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Assessment of Healthcare delivery sector in India with a focus on North India and East India

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by S&P Global

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1. Macroeconomic overview of India

1.1. A review of global and India's GDP growth

Global GDP is estimated 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 2026 and 2027. 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-2026 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 scaring 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:

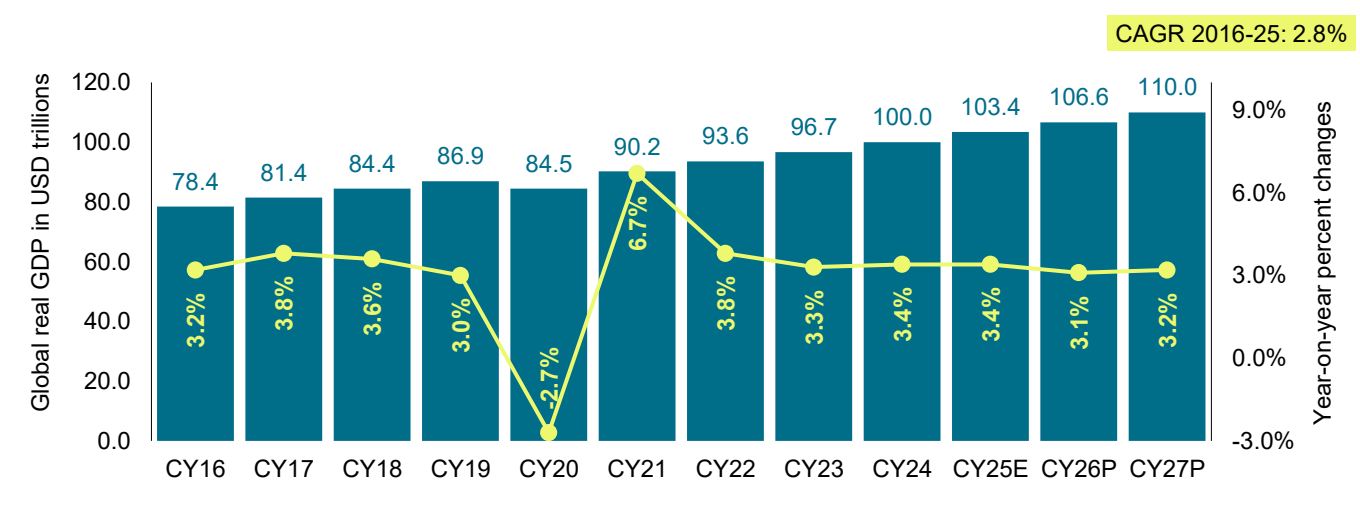
Table 1: Scenario-based forecast approach taken by IMF

	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

Source: IMF's World Economic Outlook - April 2026 update, Crisil Intelligence

As per IMF, most of the impact on growth in 2026 comes from higher energy prices, whereas most of the impact on growth in 2027 comes from tightening financial conditions and rise in inflation expectations.

Figure 1: Global real GDP trend and outlook, CY16-27



Note: E: Estimated, P: Projection

Source: IMF, World Economic Outlook Update, April 2026; Crisil Intelligence

The forecast largely reflects the disruptions from the Middle East conflict, partly offset by reduced tariff rates, preexisting policy support, and stronger-than-expected outturns at the end of 2025 and the first quarter of 2026. However, significant variation is expected across countries, with lower-income net energy-importing economies being hit particularly hard through higher energy prices and foreign exchange depreciation. Impact is greater on emerging economies because of a combination of a larger exposure to higher commodity prices and disruption to energy production, a larger increase in inflation expectations, and a more pronounced tightening in financial conditions.

Risks to the outlook remain tilted on the downside on account of escalation of geopolitical tensions, flaring up of trade-related disputes, reevaluation of profit expectations regarding AI potentially leading to decline in investments and an abrupt correction in financial markets, and larger fiscal deficits and increasing public debt which could put pressure on long-term interest rates.

On the upside, economic activity could be further lifted by AI-related investment and supported by renewed momentum for structural reforms and by a sustained easing in trade tensions.

India’s real 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 INR 261.2 trillion in FY23 to INR 322.6 trillion in FY25, logging a CAGR of 7.3% between FY23 and FY26. Further, as per the second advance estimate (SAE) of the National Statistics Office (NSO), India’s real GDP grew at 7.6% in FY26. Major driver of this sustained growth has been the manufacturing sector, which attained double-digit growth rates in both FY24 and 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 FY 27.

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

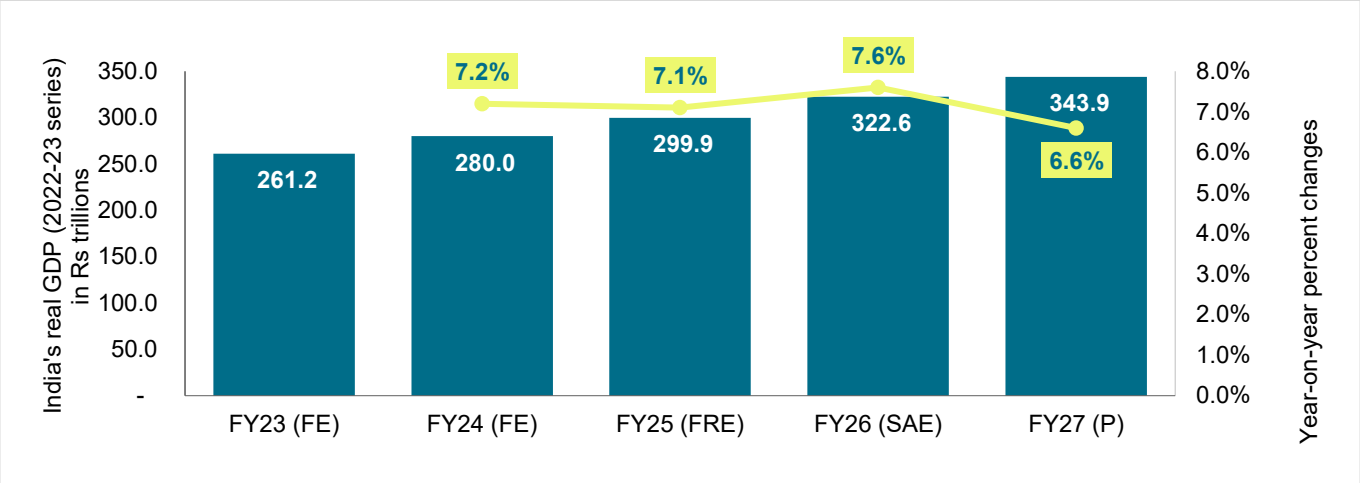
Source: Crisil Intelligence

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 9.3 million Indias 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 trends



Note: E: Estimate, FRE: Final Revised Estimate, SAE: Second Advanced Estimate, P: Projected
Source: Ministry of Statistics & Programme Implementation, Crisil Intelligence

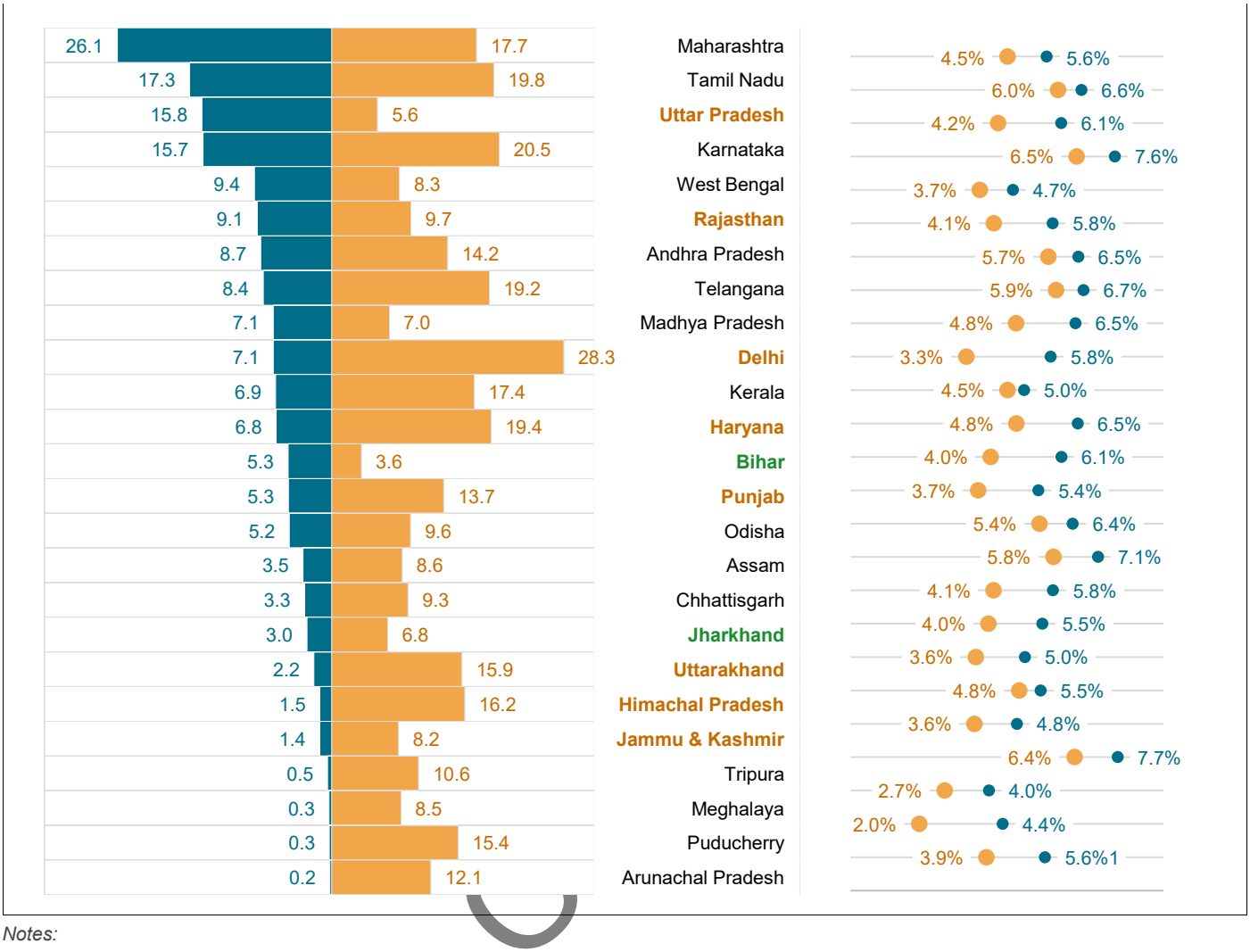
1.2. State-wise macroeconomic indicators with focus on North and East India

UP, Rajasthan, and Delhi are among the top 10 in terms of FY25 GSDP

Among states/UTs for which GSDP and per capita NSDP data for FY25 is available, the top three states with the highest GSDP are Maharashtra, Tamil Nadu, and UP, whereas the top three states with the highest per capita NSDP in FY25 are Delhi, Karnataka, and Tamil Nadu. Notably, among states/UTs for which relevant data is available, GSDP has logged a higher CAGR over FY12-25 than per capita NSDP.

Table 3: State-wise GSDP and per capita NSDP (constant prices, 2011-12 series) in FY25

	Northern states	Eastern states
GSDP (constant prices, 2011-12 series) in INR trillion	GSDP CAGR FY12-25	
Per capita NSDP (constant prices, 2011-12 series) in INR lakh	Per capita NSDP CAGR FY12-25	



Notes:

1. Northern states include Chandigarh, Delhi, Haryana, Himachal Pradesh, Jammu & Kashmir, Punjab, Rajasthan, Uttarakhand, and Uttar Pradesh; Eastern states include Bihar, and Jharkhand

2. GSDP and per capita NSDP for FY25 for Andaman & Nicobar Islands, Chandigarh, Dadra & Nagar Haveli and Daman & Diu, Goa, Gujarat, Ladakh, Lakshadweep, Manipur, Mizoram, Nagaland, and Sikkim are not presented as they were not available when the chart was made

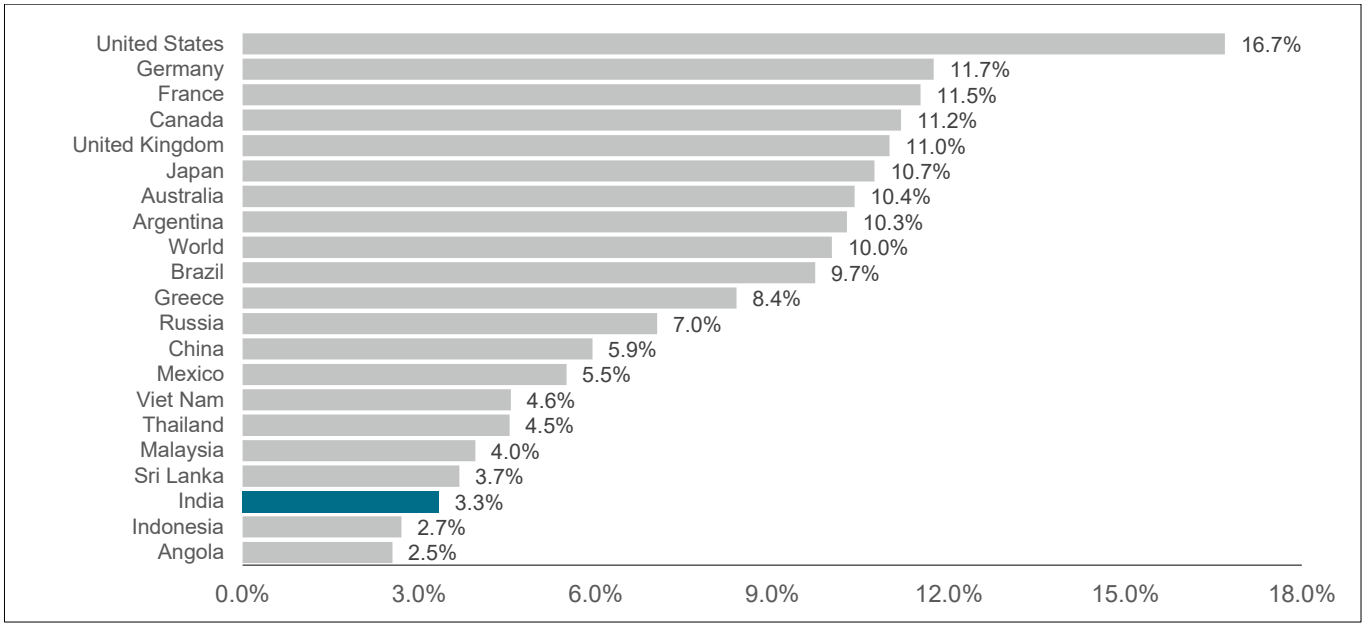
Source: MoSPI, Crisil Intelligence

1.3. India’s social and healthcare parameters

India’s health expenditure as a % of GDP is among the lowest in the world

According to the latest data in the Global Health Expenditure Database compiled by the WHO, in 2023, India's expenditure on healthcare was 3.3% of its GDP. When compared with other countries, India’s healthcare expenditure as a share of its GDP emerges as one of the lowest in the world, trailing not only developed countries such as the US and the UK, but also developing countries such as Vietnam and Thailand.

Figure 3: Healthcare expenditure as a % of GDP, 2023

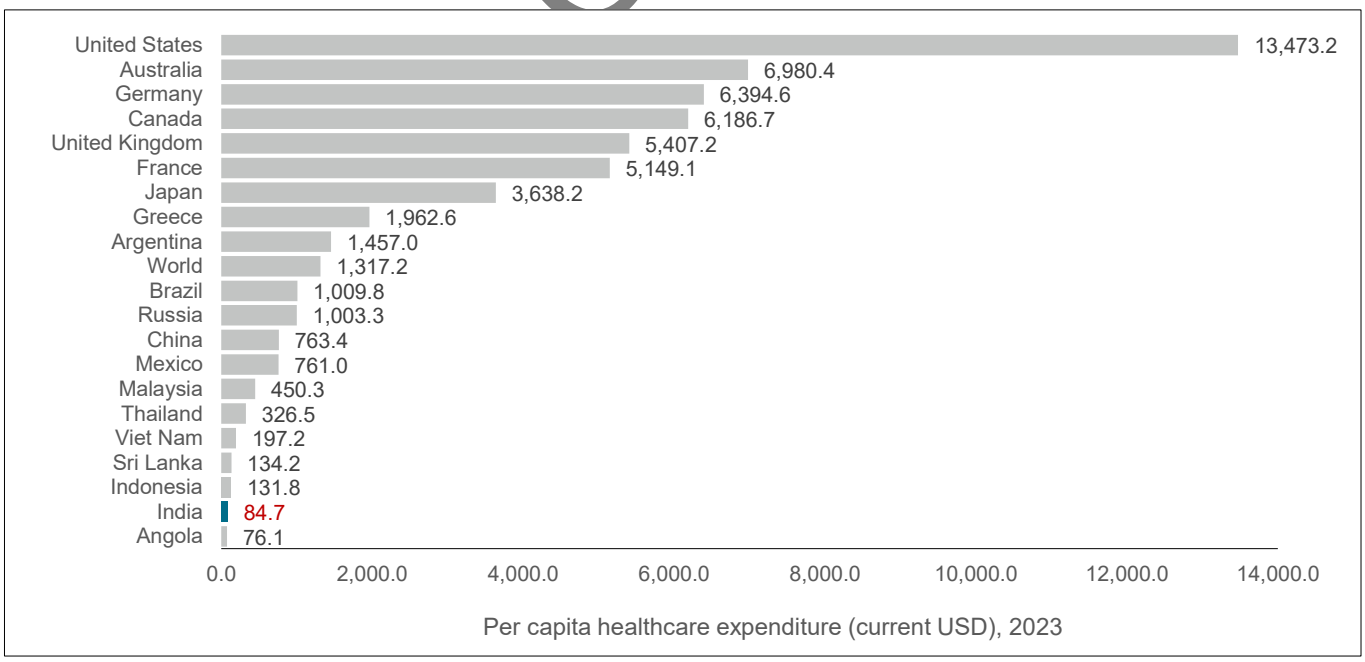


Source: Global Health Expenditure Database, World Health Organization (accessed in April 2026); Crisil Intelligence

India's per capita health expenditure is among the lowest in the world

According to the Global Health Expenditure Database compiled by the WHO, per capita healthcare expenditure in India stood at USD 84.7 in 2023, whereas that of the US stood at 13,473.2. In percentage terms, India's per capita healthcare expenditure is 11.1% of the per capita healthcare expenditure of China.

Figure 4: Per capita healthcare expenditure (current USD), 2023



Source: Global Health Expenditure Database, World Health Organization (accessed in April 2026); Crisil Intelligence

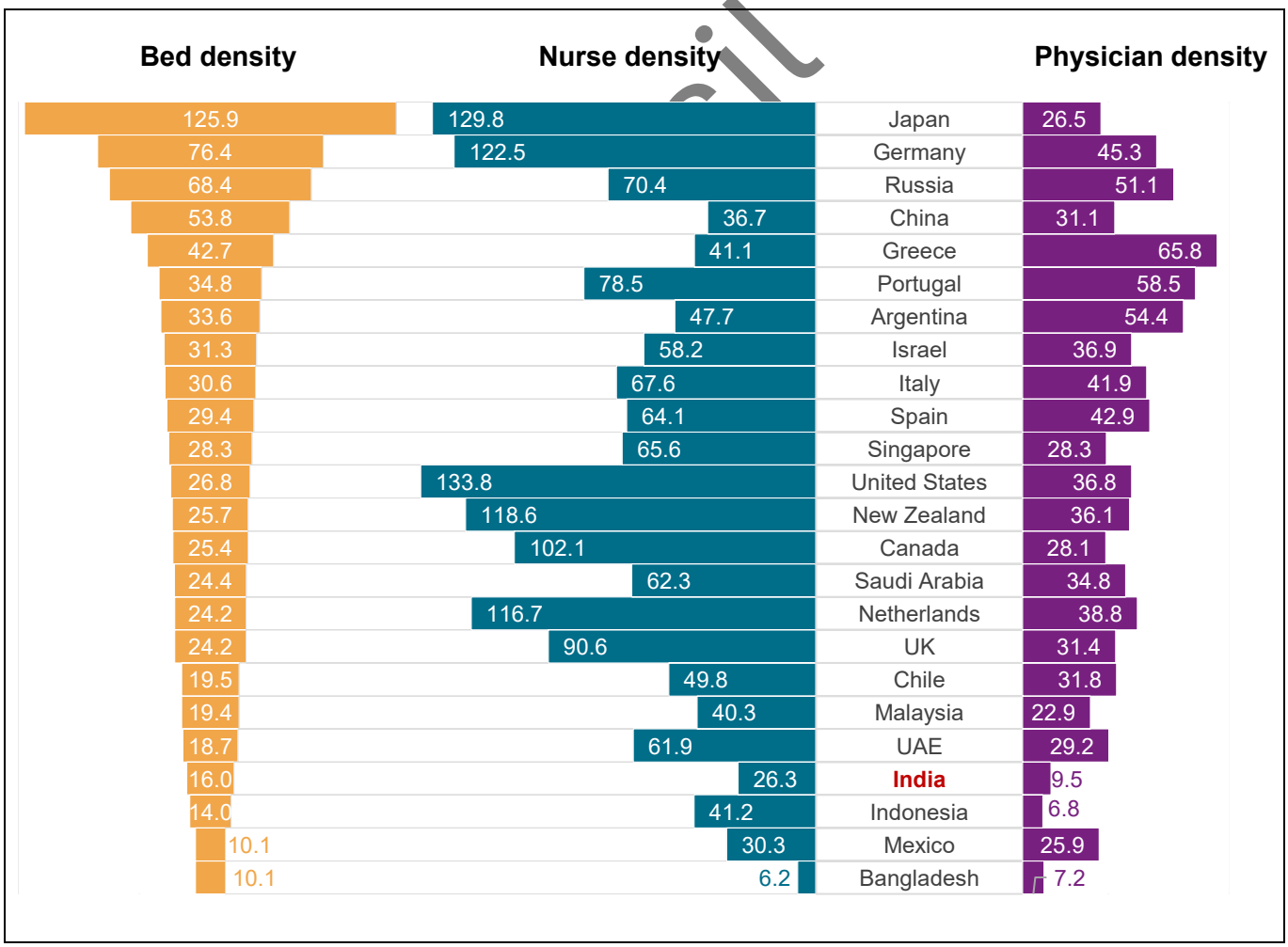
India is far from thresholds: bed density < 20, personnel density < 45

The adequacy of a country's healthcare infrastructure and personnel in terms of its bed density, physician density, and nurse and midwife density is key to assessing the quality of healthcare delivered in the country.

Bed density refers to the number of hospital beds available per 10,000 population in a country, where hospital beds include inpatient beds available in public, private, general, and specialized hospitals and rehabilitation centres. At the global level, there are no widely accepted standards for bed density. Further, as per the National Health Policy 2017, the official healthcare policy adopted by the government of India, bed availability of 20 beds per 10,000 people is recommended to achieve India's healthcare goals.

Personnel density, also known as health workforce density, refers to the number of doctors, nurses, and midwives available per 10,000 population in a country. Though there are no established standards for personnel density, it is generally agreed that a personnel density of 45 skilled health workers ((physicians and nurses/midwives) per 10,000 population is needed for a country to attain adequate coverage of health care interventions. In 2016, the WHO, in its report 'Health Workforce Requirements for Universal Health Coverage and the Sustainable Development Goals', identified that the median health worker density among countries achieving or approaching Universal Health Coverage (UHC) is 45.

Figure 5: Bed density and personnel density, 2022: India v. other countries



Note:

1. Due to unavailability of the latest data for all the countries presented above, data corresponding to the year 2022 is used for fair comparison

2. Physicians include generalist and specialist medical practitioners

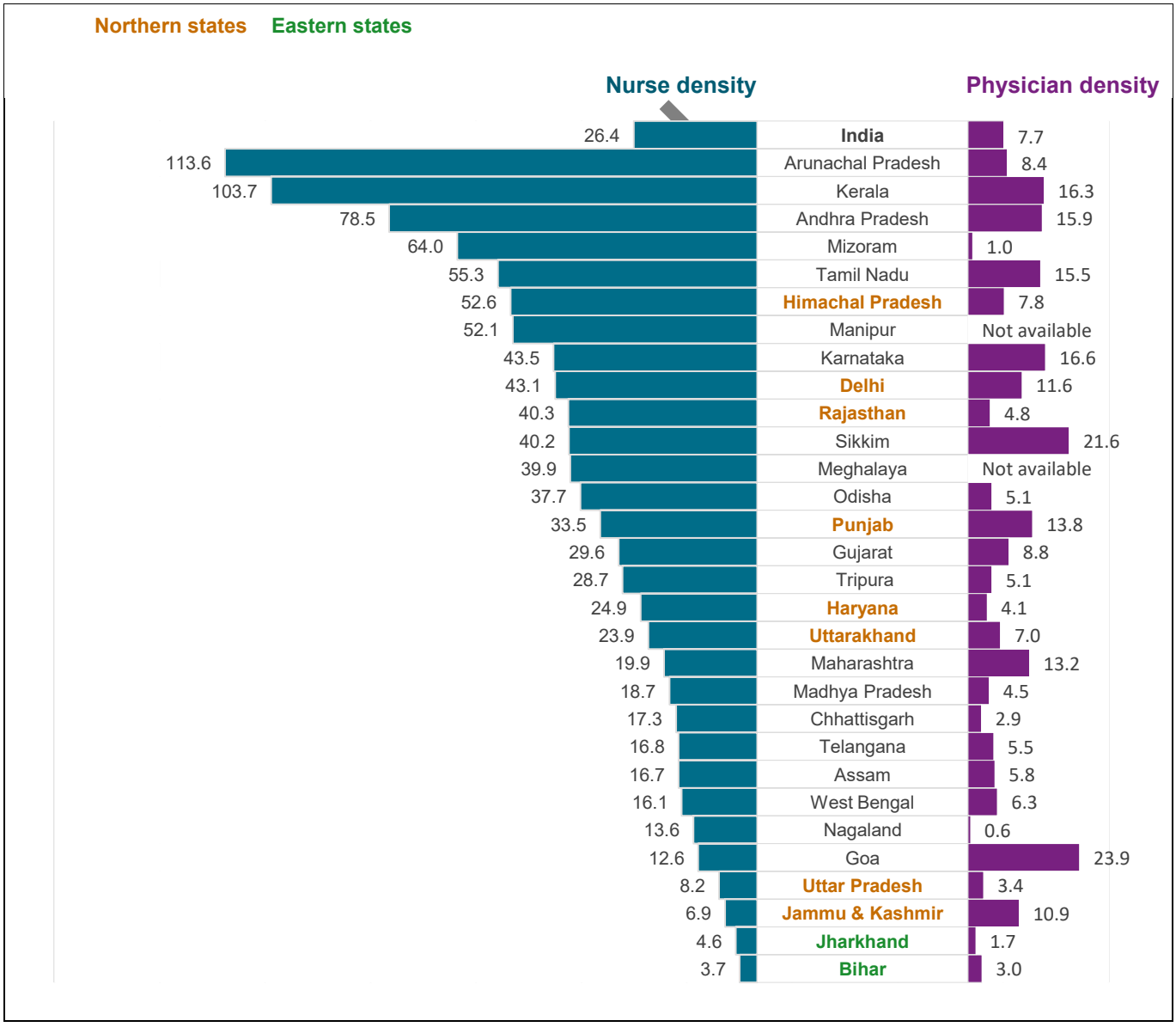
3. Nurses and midwives include professional nurses and midwives, auxiliary nurses and midwives, enrolled nurses and midwives, and other associated personnel like dental nurses, primary care nurses

Source: Global Health Expenditure Database, World Health Organization (accessed in April 2026); Crisil Intelligence

2 Northern and 2 Eastern states have substantial room to accommodate expansion of healthcare delivery services

2 Northern states (Uttar Pradesh, and Jammu & Kashmir) and 2 Eastern states (Bihar and Jharkhand) are among states with the lowest physician density and nurse density. This indicates that the healthcare market in these states is well-suited to accommodate expansion of healthcare delivery services. In addition, it must be noted that among all regions of the country, the Eastern region has the lowest physician and nurse densities, indicating that the market for healthcare delivery in the Eastern region is far from saturation, which makes the region an attractive target for healthcare service providers.

Figure 6: State/UT-wise physician density (2024) and nurse density (per 10,000) (2022)



Notes:

1. Northern states include Chandigarh, Delhi, Haryana, Himachal Pradesh, Jammu & Kashmir, Punjab, Rajasthan, Uttarakhand, and Uttar Pradesh, and Eastern states include Bihar and Jharkhand

2. Nurses include auxiliary nurse midwives (ANM), registered nurses (RN), registered midwives (RM), lady health visitors (LHV)

3. The following states/UTs are not presented in the above chart due to unavailability of relevant data in the National Health Profile 2023: Andaman & Nicobar Islands, Chandigarh, Dadra & Nagar Haveli and Daman & Diu, Ladakh, Lakshadweep, and Puducherry

4. Nurse density for India is calculated based data (2020) sourced from the World Bank, while nurse densities for states/UTs is calculated based on data sourced from the latest flagship publication by the Central Bureau of Health Intelligence, i.e. the National Health Profile 2023

5. Number of nurses for the following states is as on 31 December 2019: Himachal Pradesh, Karnataka, Madhya Pradesh, Punjab, UP

6. Number of nurses for the following states is as on 31 December 2020: Bihar, Maharashtra, Rajasthan, Uttarakhand

7. Number of nurses for the following states is as on 31 December 2021: Assam, Haryana, Jharkhand, Manipur, Telangana, WB, J&K

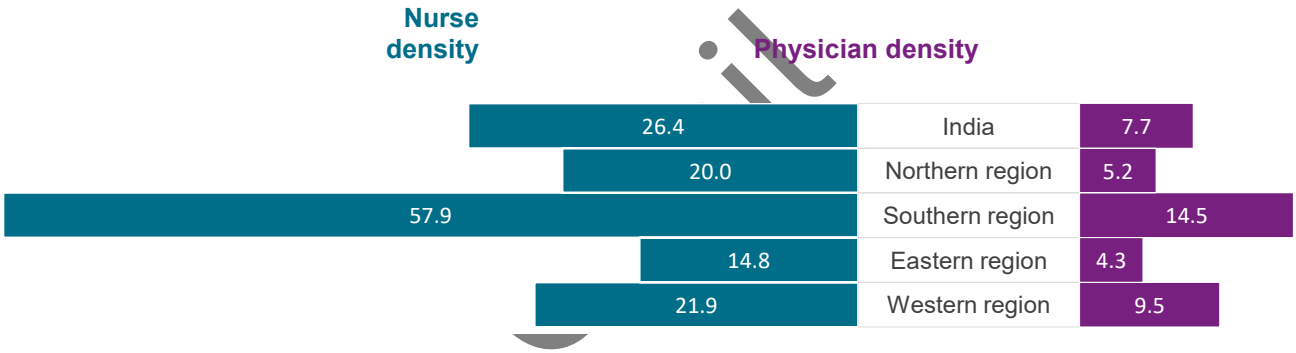
8. Number of nurses for the following states is as on 31 December 2022: Andhra Pradesh, Arunachal Pradesh, Chhattisgarh, Goa, Gujarat, Kerala, Meghalaya, Mizoram, Nagaland, Odisha, Sikkim, Tamil Nadu, Tripura, Delhi

9. Physician density for India does not account for the following states/UTs due to unavailability of relevant data: Andaman & Nicobar Islands, Chandigarh, Dadra & Nagar Haveli and Daman & Diu, Ladakh, Lakshadweep, Manipur, Meghalaya, and Puducherry

10. Physician density for states/UTs is calculated assuming 80% of the physicians registered with state medical councils (as on 31 December 2024) are available

Source: National Health Profile 2023, Unique Identification Authority of India, Crisil Intelligence

Figure 7: Regional physician density (2024) and nurse density (2022)



Region	Northern region	Southern region	Eastern region	Western region
States/UTs included	Delhi, Haryana, Himachal Pradesh, Jammu & Kashmir, Punjab, Rajasthan, Uttarakhand, Uttar Pradesh	Andhra Pradesh, Karnataka, Kerala, Tamil Nadu, Telangana	Arunachal Pradesh, Assam, Bihar, Chhattisgarh, Jharkhand, Manipur, Meghalaya, Mizoram, Nagaland, Odisha, Sikkim, Tripura, West Bengal	Goa, Gujarat, Madhya Pradesh, Maharashtra
% of population, 2025	~31%	~19%	~29%	~21%
ICU bed density Number of ICU beds per 1 lakh people, 2020	~7	~13	~3	~7
	ICU bed density at India level: ~7 ICU beds per 1,00,000 people (2020)			

Notes:

1. Nurses include auxiliary nurse midwives (ANM), registered nurses (RN), registered midwives (RM), lady health visitors (LHV)

2. Nurse density for India is calculated based data (2020) sourced from the World Bank, while nurse densities for states/UTs is calculated based on data sourced from the latest flagship publication by the Central Bureau of Health Intelligence, i.e. the National Health Profile 2023

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8.. Physician density for states/UTs is calculated assuming 80% of the physicians registered with state medical councils (as on 31 December 2024) are available

Source: National Health Profile 2023, Unique Identification Authority of India, Crisil Intelligence

1.4. Disease profile in India

A review of communicable diseases in India

Communicable diseases have been increasing in India, with the rise in cases of acute respiratory infection, acute diarrheal infection, malaria, viral hepatitis, chikungunya, measles, etc.

Figure 8: Morbidity reported on major communicable diseases

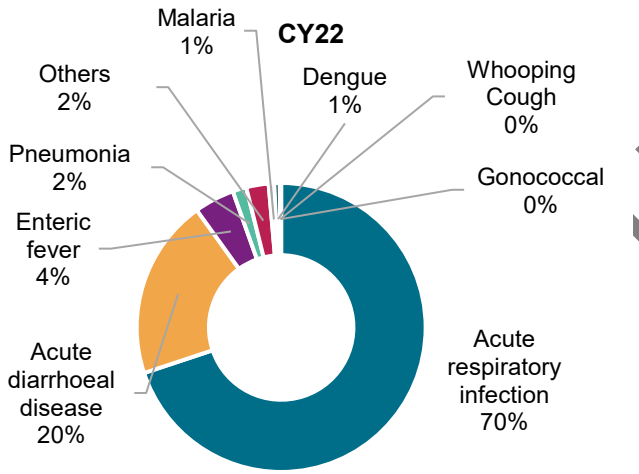
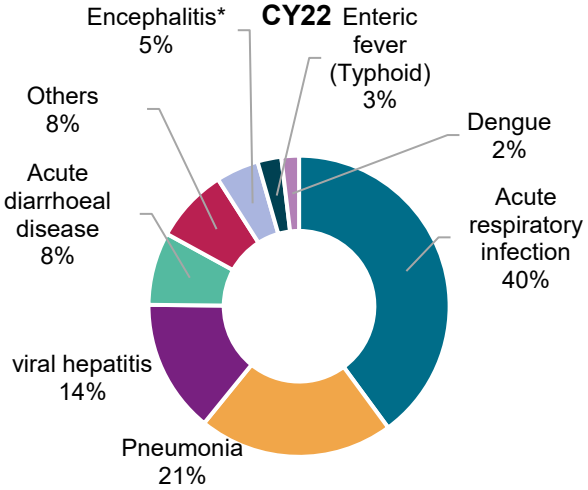


Figure 9: Mortality reported on major communicable diseases



*Note: * Encephalitis includes Acute Encephalitis Syndrome, Japanese Encephalitis and Encephalitis*

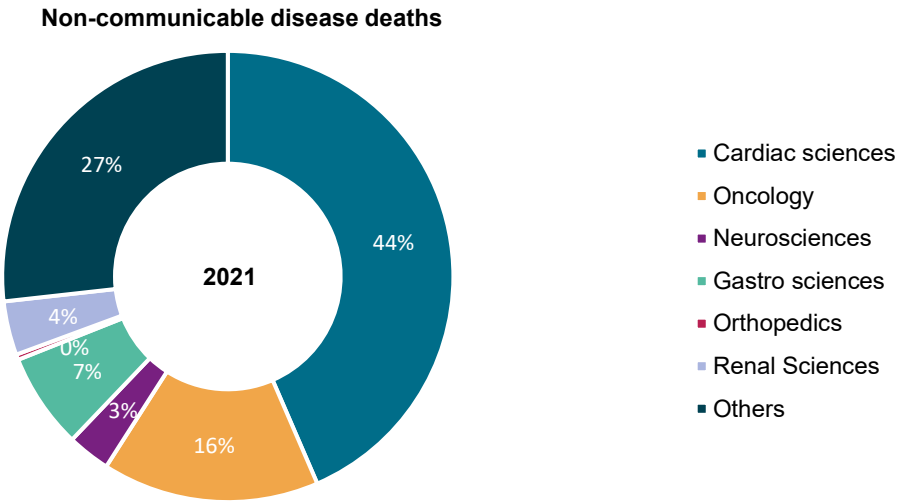
Others include Viral Hepatitis (all cases), Encephalitis, Kala-Azar, Chikungunya, Cholera, Neonatal Tetanus, Tetanus Infection, Diphtheria, Measles, Rabies, Meningococcal Meningitis, Syphilis, Chicken Pox, Viral meningitis, Swine Flu, Leprosy and HIV

Source: National Health Profile-2023, Crisil Intelligence

In CY22, pneumonia deaths accounted for 21% of the total, while acute respiratory infection deaths increased to 40%, mainly due to Covid-19. Combined, pneumonia, acute respiratory infection, and viral hepatitis deaths comprised approximately 75% of mortality from major communicable diseases in CY22. In terms of morbidity, acute respiratory infection constituted 70% and acute diarrheal disease 20% of the total reported cases. Other communicable diseases such as enteric fever, dengue, tuberculosis, pneumonia, malaria, whooping cough, gonococcal infection, and others made up a smaller share of overall morbidity during the year.

A review of non-communicable diseases in India

Figure 10: Cardiovascular diseases are the leading reason for deaths



Notes:

1) Malignant neoplasms and other neoplasms have been considered under oncology

2) Cardiovascular diseases have been considered under cardiac sciences

3) Neurological conditions have been considered under neurosciences

4) Digestive diseases have been considered under gastro sciences

5) Musculoskeletal diseases have been considered under orthopedics

6) Genitourinary diseases have been considered under renal sciences

7) Diabetes mellitus, endocrine, blood, immune disorders, mental and substance use disorders, sense organ diseases, respiratory diseases, skin diseases, congenital anomalies, oral conditions and sudden infant death syndrome have been considered under 'others'

Source: WHO global burden of disease, Crisil Intelligence

In 2021, cardiac sciences accounted for the largest share of non-communicable disease (NCD) deaths at 44%, with oncology rising to 16%, gastro sciences declining slightly, and neurosciences and renal sciences steady at 3% and 4%, respectively. The overall share of NCDs in the death profile increased to 49% in 2021 from 30% in 1990, though there was a slight dip in 2021 due to the Covid-19 pandemic, which made up nearly 24% of deaths. Despite this, the absolute number of NCD-related deaths rose by 15% from 2015 to 2021. Additionally, in 2021, of the total disease burden, the contribution of the group of risks (unhealthy diet, high blood pressure, high blood sugar, high cholesterol and overweight) that mainly cause ischemic heart disease, stroke and diabetes rose to ~20%.

As per the World Economic Forum, the world will lose nearly $30.0 trillion by 2030 for the treatment of NCDs, and India's share of this burden will be $5.4 trillion (~18%). The need for specialised treatment and management of NCDs, such as cancer, cardiovascular diseases and diabetes, requires advanced medical facilities and expertise, thereby driving the need for tertiary care hospitals.

2. Structure of the healthcare delivery industry in India

2.1 Classification of hospitals

Classification of hospitals by facilities/services offered

Table 4: Classification of hospital based on primary care, secondary care, tertiary care and quaternary care

	Primary care	Secondary care	Tertiary care	Quaternary care
Description	Outpatient units offering basic, first-point-of-contact medical and preventive healthcare services. Act as feeders for higher-level hospitals.	Diagnose and treat ailments not addressed at primary level; includes general and specialty care, basic surgery, and intensive care.	Advanced healthcare for complex cases, with highly qualified specialists and sophisticated equipment; includes single- and multi-specialty hospitals.	Highly specialized, advanced medical services such as organ transplants, robotic surgery, and innovative therapies; offered by select 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	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
Examples	Primary Health centres (PHCs)	Community health centres (CHCs) and sub-district hospitals	Lilavati Hospital and Hiranandani Hospital in Mumbai, Medanta hospitals in NCR region, Paras Hospitals in North India, KIMS in Hyderabad	Max super speciality hospital, Vaishali, Apollo Hospital, Navi Mumbai, Paras HMRI Patna

Source: Crisil Intelligence

Classification based on ownership

Table 5: Hospitals can also be classified based on their ownership and management

Type	Description	Examples
Government/Public	• Hospitals owned and operated by the government, providing medical services to the public, often at a lower cost or free of charge, and funded by taxpayer money	• All India Institute of Medical Sciences (New Delhi), King Edward Memorial Hospital (Mumbai), Rajiv Gandhi Government General Hospital (Chennai), Medical College and Hospital (Kolkata)

Type	Description	Examples
Private	• Hospitals owned and operated by individuals, companies or organisations, providing medical services for a fee, with the goal of generating profit and offering specialised care to patients who can afford it	• Manipal Hospitals, Apollo Hospitals, Fortis Hospitals, Max Healthcare, Medanta Hospital, Paras Hospitals
Trust	• Hospitals owned and operated by charitable trusts or non-profit organisations, providing medical services to the public, often at a subsidised rate, with the goal of serving the community and promoting public health, rather than generating profit	• Sir Ganga Ram Hospital (Delhi), Amrita Institute of Medical Sciences (Kochi), Tata Memorial Hospital (Kolkata and Mumbai), Kolkata Port Trust Hospital (Kolkata), Christian Medical College (Vellore), Devki Devi Society (Max Saket East)
O&M	• Under this model, a large private player (or a hospital chain) undertakes a contract for managing a standalone hospital and overseeing operations or divisions such as marketing, operations, finance and administration. • In lieu of this, the private player receives a fixed annual management fee and share in revenue or profits from the standalone hospital's owners.	• Aster DM Healthcare uses the O&M model to manage a super-speciality hospital in Mandya, Karnataka, KIMS has an O&M agreement with Insignia Healthcare to manage a hospital in Guntur, Andhra Pradesh and Westfort Hospital, Kerala
Public-private partnership	• Hospitals jointly owned and operated by the government and private entities, combining public funding and private sector expertise to provide quality healthcare services, with shared risks, resources and responsibilities	• Indraprastha Apollo Hospital, Delhi, Max Healthcare, Mohali, Jay Prabha Medanta Hospital, Patna

Note: The examples added in the above table are indicative (non-exhaustive).

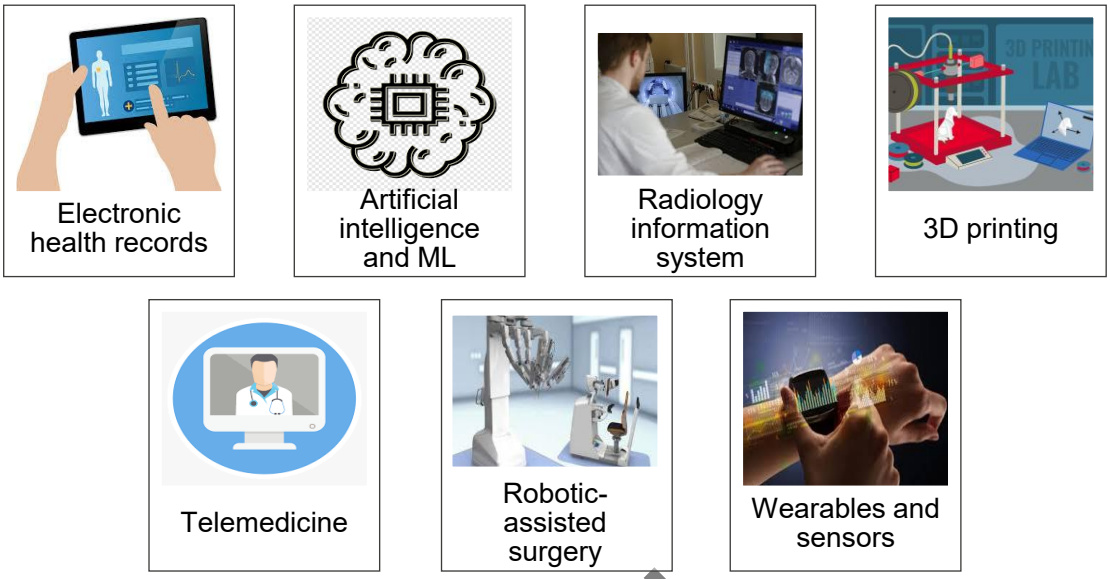
Source: Crisil Intelligence

2.2 Emerging technologies in healthcare delivery

The healthcare industry, like other industries, is constantly evolving in terms of technology. Real-time and continuous data available in our surroundings and emerging technologies such as telemedicine, AI and other tools such as sensors, wearables and ingestible are facilitating healthcare availability. These advancements also help the healthcare providers to make accurate decisions based on diagnoses, enable individualised care, anticipate early danger or decline and take quick action.

Developments in information technology have helped create systems that ensure faster and reliable services, on one hand, by helping increase the reach and quality of healthcare delivery systems across the country and on the other hand, enabling healthcare delivery providers to improve efficiency by helping them in resource planning, maintaining patient records, etc. However, the quality of the experience can be hampered by poorly handled data, inadequate data quality, low data point count and lack of trained personnel to manage these technologies.

Crisil Intelligence expects the advent of 5G, smartphone penetration and an increasing health-conscious population to deepen digital healthcare penetration. The next decade should boost stronger digital solutions, creating the next era of healthcare service delivery through an enhanced digital ecosystem.



Some of the technologies adopted by key healthcare organisations are discussed below:

Electronic health records

EHRs are designed to manage detailed medical profile and history of patients such as medication and allergies, immunisation status, laboratory test results, and radiology images. Information stored in EHRs can be in a combination of various formats including picture, voice, images, graphs, and videos. Besides storing information, EHRs have the capability of analysing data with respect to a specific ailment, generating customised reports, setting alarms and remainders, providing diagnostic decision support, etc. EHRs can be shared between multiple systems allowing doctors from various specialties and hospitals to share the same set of patient data. This feature helps improve coordination between doctors, saves time, and prevents redundancy of recreating medical records.

Key players in the hospital service delivery such as Apollo Hospitals, Fortis Hospitals and Max Healthcare also have well-integrated electronic health records systems.

This advancement is also in line with the government's 'Ayushman Bharat Digital Mission (ABDM)' initiative where EHR plays a vital role in building a robust digital health ecosystem across different levels of healthcare facilities.

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.

Radiology information system (RIS)

RIS is a tool that allows managing digital copies of medical imagery such as X-ray, MRI, ultrasound and associated data on a network. RIS complements hospital information systems (HIS) and picture archiving and communication system (PACS). RIS is used by doctors to access medical imagery data from multiple locations. It is connected to medical equipment such as X-ray, MRI and ultrasound machines that generate diagnosis results in the form of images and graphs. The RIS directly captures results and feeds them to EHRs, central databases and/or remote databases.

The implementation of RIS technology has a significant impact on hospitals' operational efficiency and cost-effectiveness. By eliminating the need for physical films to maintain records of medical imagery, hospitals can reduce their expenses on inventory such as film, storage and maintenance. Additionally, RIS technology streamlines the workflow, reducing the time spent on manual tasks such as film development, scanning and storage.

There are a high potential and scope to utilise the RIS adequately to enable teleradiology services in resource-poor remote regions where radiologists are scarce and mainly concentrated in large tertiary care hospitals. The key players in the industry are looking for opportunities to expand the same. Robust digital ecosystem is essential to utilise and integrate the RIS in delivery models. Some of the private players utilising AI and teleradiology service model include Manipal Hospitals which uses AI analyses scans for X-ray and CT scans to identify issues and ensure optimal use of radiologists' time and imaging equipment, extending its services globally, Apollo Radiology International (ARI), which is a part of the Apollo Hospitals group, spread across 32 countries, providing 24*7 subspeciality radiology reporting facility. Max Healthcare have also been providing teleradiology services. KIMS Hospitals offer second opinions and real-time interpretation, leveraging AI.

Telemedicine

Telemedicine is a technology designed to improve accessibility of healthcare services from remote locations. It has demonstrated steep growth in recent years (after Covid-19) using extensive information technology to create a connection between doctors at the main hospital and patients at remote locations. The doctor analyses the patient through a telephonic conversation or video conferencing, possibly assisted by a junior doctor or health worker who is physically present at the telemedicine centre. The junior doctor physically examines the patient and conveys the information, based on which the doctor confirms the diagnosis and prescribes medication. If the ailment is complex, the patient is advised to get admitted at the main hospitals and avail the necessary care. This has improved the availability as well as utilisation of services, especially in rural and remote areas where scarcity of doctors was observed. It is also a boon for elderly patients with chronic ailments.

The wide range of opportunities beneath the umbrella of telemedicine includes setting up tele-clinics, teleradiology, tele cardiology and tele emergency to enable chronic disease management and timely triaging, enabling right medical guidance at the right time, supporting accessibility and availability components of service delivery.

Tele-homecare is a rapidly growing segment as geriatric care/long-term care (LTC) is the need of the hour. With ~13% of India's population expected to be aged 60+ by 2030, LTC and healthy ageing are expected to be critical factors driving the healthcare sector. According to the 'Status of Elderly in Select States of India, 2011' report published by the United Nations Population Fund (UNFPA) in November 2012, chronic ailments such as arthritis,

hypertension, diabetes, asthma and heart diseases were commonplace among the elderly, with ~66% of the respective population reporting at least one of these ailments in 2011.

Tele-emergency services are also scaling at a faster stride and are found to be a productive way of reaching patients in need of high-quality urgent care. They assist not only in developing a connect between patient/attendant and physician but also ensure a seamless process of diagnosis and triaging for patients. The right mix of services and a strategically designed delivery model such as real-time vitals tracking, critical changes alerts, 24*7 paramedic support etc., enhance patient experience. Once stabilised, the patients can be shifted to a superior facility.

Robotic-assisted surgery

Robotic surgery or robot-assisted surgery (RAS) is a type of surgery conducted by using a robotic arm that is controlled electronically by a control pad. The pad may be located at a local or remote place and is equipped with high-definition cameras allowing surgeons to take a closer look at the areas being operated. RAS delivers precision, requires fewer incisions, and enables faster recovery. Since RAS can be performed from remote locations, it allows patients to avail the treatment from the desired specialist surgeons across the globe without having to travel. RAS has been used for general surgery, bypass surgery, colorectal surgery, gastrointestinal surgery, neurosurgery, orthopaedic surgery, etc.

Apollo Hospitals offers advanced robotic surgery across its network of hospitals to enhance the precision, reduce recovery time, and improve patient outcomes across various surgical specialties including Orthopedics, gynaecology, urological surgery, general surgery, etc. Fortis Hospitals has also implemented robotic technology across its various units, including the Dual Robotic Kidney Transplant Programme in Fortis Bengaluru, advanced technology at its Gurugram and Vashi units, among others.

3D printing

3D printing provides a wide range of opportunities pertaining to its extensive applications usage. This application supports in curing physical injuries, especially accurate replacement of bionic parts to reduce the risk of organ rejection in case of transplants. Additionally, this technology has increased the accuracy of surgical process and training. 3D printing assists in matching precision with personalisation and is beneficial in orthopaedic cases for implants, fractures, joint replacements etc. The extent of personalisation leads to better fit, function and faster healing for the patients.

Manipal Hospitals has been using 3D printing to support decision making across different specialities. Fortis Hospitals has also highlighted the benefits of 3D technologies across its network hospitals. Recently, rapid prototypes were created using CT scan data to treat an 18-month-old infant suffering from trigonocephaly and another case of craniosynostosis at Fortis Hospital, Delhi. Apollo Hospitals Group has partnered with Anatomiz3D Medtech Pvt Ltd for designing and printing of complex implants. This collaboration will establish 3D-printing labs in India for 3D printed implants that would enable doctors to visualise and print implants for complicated cases. The first of these would be launched at Apollo Health City, Jubilee Hills, Hyderabad.

Wearables and sensors

With awareness on healthcare increasing, people have started adopting wearables and sensors that keep a track of the vitals of the user. Wearables and sensors also have data on the user's historical health records and send out alerts in case of any irregularities. Some sensors are solely used from a curative healthcare perspective, to lead a healthy life with a proper fitness routine.

Besides these emerging technologies, existing technologies like central monitoring systems in ICUs/NICUs, which enable real-time tracking of patients' vital signs and create alerts based on changes in their condition, are also being leveraged to improve patient care. These existing technologies, along with the emerging ones, are transforming the healthcare landscape and enabling healthcare providers to deliver high-quality patient care.

2.3 Asset-light models: the preferred approach for non-metro growth

Non-metro markets are increasingly central to hospital expansion as healthcare demand rises beyond large cities, driven by improving awareness, higher diagnosis rates, and the need to reduce patient outflow to metros. However, non-metro catchments are typically more heterogeneous—case-mix can be skewed towards secondary care, payer profiles are more price-sensitive, doctor availability is uneven, and ramp-up in occupancies can take longer and be more volatile. In this backdrop, an asset-light model becomes important because it lowers capital intensity and reduces fixed-cost risk versus building greenfield hospitals. Through formats such as management contracts, O&M (operate-and-manage) arrangements, leased facilities, partnerships with local hospitals, or “hub-and-spoke” networks (where spokes handle secondary care and feed higher-acuity cases to hubs), hospital operators can enter new towns faster, limit upfront capex, and calibrate bed capacity and service lines to local demand while preserving the option to scale up once the unit demonstrates steady utilization.

Consequently, asset-light expansion is now a preferred route in non-metros even for larger national hospital chains. For big players, the objective is to expand reach and referral networks quickly while maintaining return metrics and balance-sheet flexibility amid rising costs and longer gestation in smaller markets. Asset-light structures enable them to leverage local promoters’ assets and relationships (real estate, local clinician networks, regulatory navigation) while the chain brings brand trust, clinical protocols, quality systems, centralized procurement, technology/EMR, and doctor training—helping standardize outcomes without owning all assets outright. This approach also supports faster network effects: stronger feeder channels from non-metro spokes, better patient acquisition, and improved throughput at tertiary hubs, which together enhance overall utilization and profitability. In sum, for hospitals, asset-light models help balance speed-to-market with capital discipline—making them an increasingly mainstream expansion strategy for national players in non-metro India.

Table 6: Key recent M&A details in terms of asset light model

Acquirer	Target	Location	Year	Model type
Fortis Hospitals	Gleneagles BGS Hospital	Karnataka	2025	O&M
Aster Hospital	Padmavathy Medical Foundation	Kollam, Kerala	2023	O&M
Aster Hospital	Vritika Hospitals Pvt Ltd & Bharathi Education Trust	Mandya, Karnataka	2023	O&M

Note: the above list of M&A is indicative and note exhaustive
Source: Crisil Intelligence

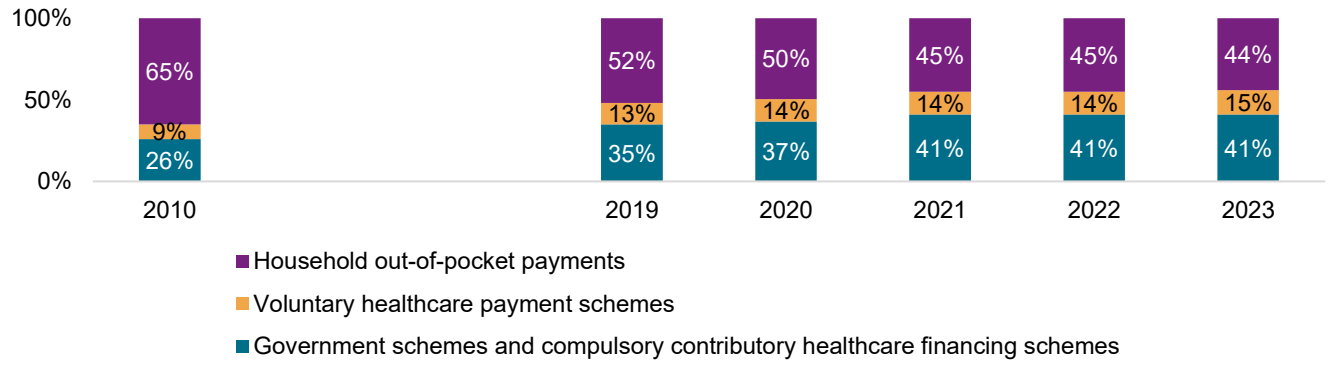
2.4 Payment modes in Indian healthcare

Government schemes accounted for 41% of the current Indian healthcare expenditure in 2023. Voluntary healthcare payment schemes accounted for 15%, while a major chunk came from cash/out-of-pocket expenses.

Over 2010 to 2023, financing schemes as a percentage of CHE have seen considerable changes. The share of government schemes and compulsory contributory healthcare which was 26% of CHE in 2010, increased to 41% in 2023, while household out-of-pocket payments, which accounted for 65% in 2010 reduced sharply to 44%, highlighting the government’s focus in increasing public healthcare spending and reducing the financial burden on

individuals, thereby enhancing the overall accessibility and affordability of healthcare services in the country. During the same period, voluntary healthcare payment schemes as a percentage of CHE increased from 9% in 2010 to 15% in 2023 mainly because of the increased penetration of health insurance schemes.

Figure 11: Financing schemes as a percentage of CHE in India



Note: Voluntary Healthcare Payment schemes refer to the health insurance arrangements that individuals or employers choose to purchase, typically in addition to or as an alternative to a government/compulsory healthcare system. Examples of government-based voluntary schemes include PMJAY, RSBY and state-specific government health insurance schemes

Source: WHO, Crisil Intelligence

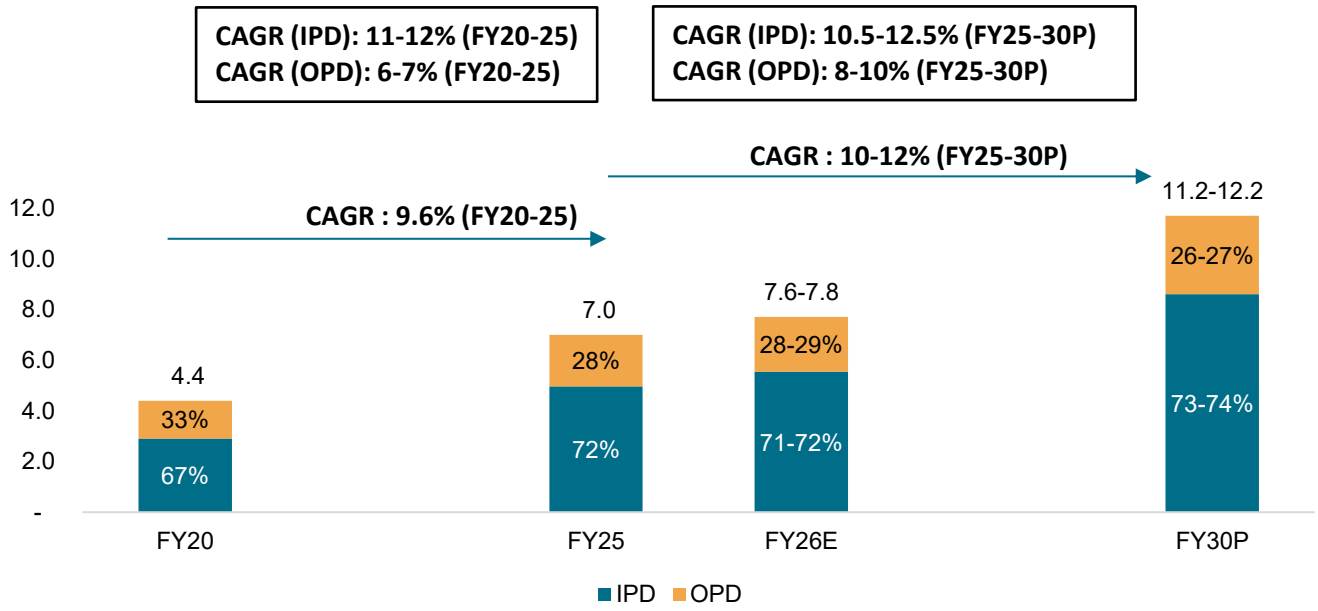
3. Assessment of the healthcare delivery industry in India and select states in North India and East India

3.1 Review of 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 2025, and the OPD for the balance. Though OPD volume outweighs IPD volume, the latter contributes the bulk of revenue for healthcare facilities.

Figure 12: Indian healthcare delivery market, FY20-30P (Rs trillion)



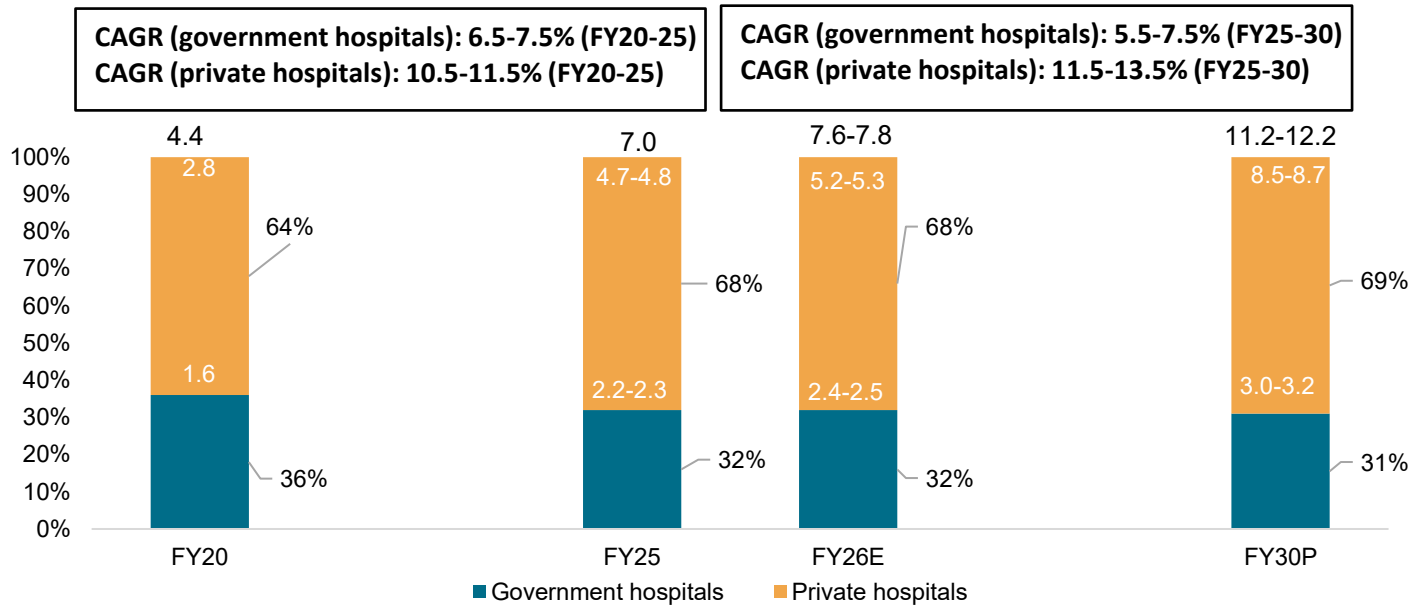
Note: IPD indicates inpatient department at government and private hospitals, while OPD indicates outpatient department at private hospitals, government hospitals and private clinics

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 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 2030. 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.

Figure 13: 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

Table 7: Key healthcare delivery players in India and their revenue (FY26, FY25)

Entity Names	Revenue (Rs. Million)
Apollo Hospital Enterprise Limited	2,52,285.0
Artemis Medicare Services Limited	10,812.4
ASG Hospital Limited	11,130.9**
Aster DM Healthcare Limited	46,432.0
Blue Sapphire Healthcares Private Limited	4,857.0**
Careivy Hospitals Private Limited	4,604.0**
Dr. Agarwal's Health care Limited	20,800.8
Fortis Healthcare Limited	91,278.0
Global Health Limited	44,103.0
GPT Healthcare Limited*	4,725.5
HealthCare Global Enterprises Limited	25,384.3
Jupiter Lifeline Hospital Limited	14,998.0
Kailash Healthcare Limited	1,463.0**
Kovai Medical Center and Hospital Limited*	15,841.5
Krishna Institute of Medical Sciences Limited	39,046.0
Lotus eye Hospital and Institute Limited*	537.1
Manipal Health Enterprises Limited	82,422.5**

Max healthcare Institute Limited	100,650.0
Narayana Hrudayalaya Limited	78,960.0
Paras Healthcare Limited	16,060.0
Park Medi World Limited	16,793.6
Rainbow Children's Medicare Limited	17,030.8
Regency Hospital Limited	5,480.0**
Shalby Limited	10,869.6**
Yashoda Healthcare Services Limited	31,610.5**
Yatharth Hospital and Trauma Care Services Limited	12,072.0

Note: This list is only indicative list and not exhaustive

**Company reported revenue from operations on standalone basis. Revenue from operations of all other players is based on consolidated financial statement*

***Revenue from operations as of FY25*

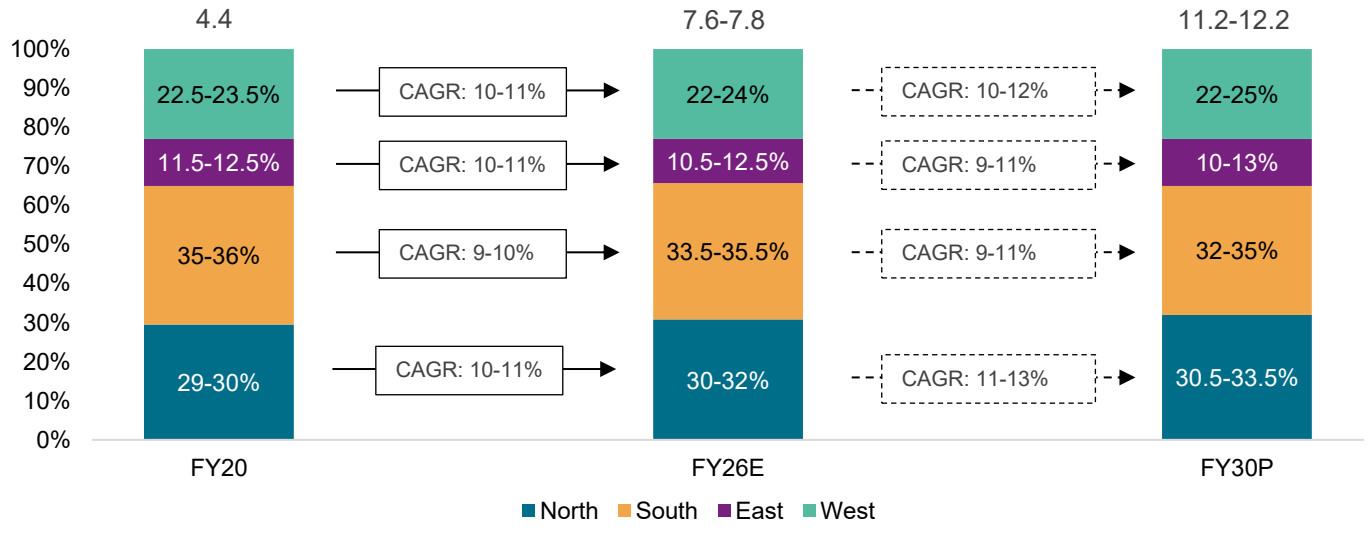
Source: Annual Report, Investor Presentation, Crisil Intelligence

3.2 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 14: 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

3.3 Review of healthcare delivery market in the North region of India

North Region of India consists of Jammu and Kashmir, Himachal Pradesh, Punjab, Uttarakhand, Haryana, Delhi, Uttar Pradesh, Chandigarh and Rajasthan

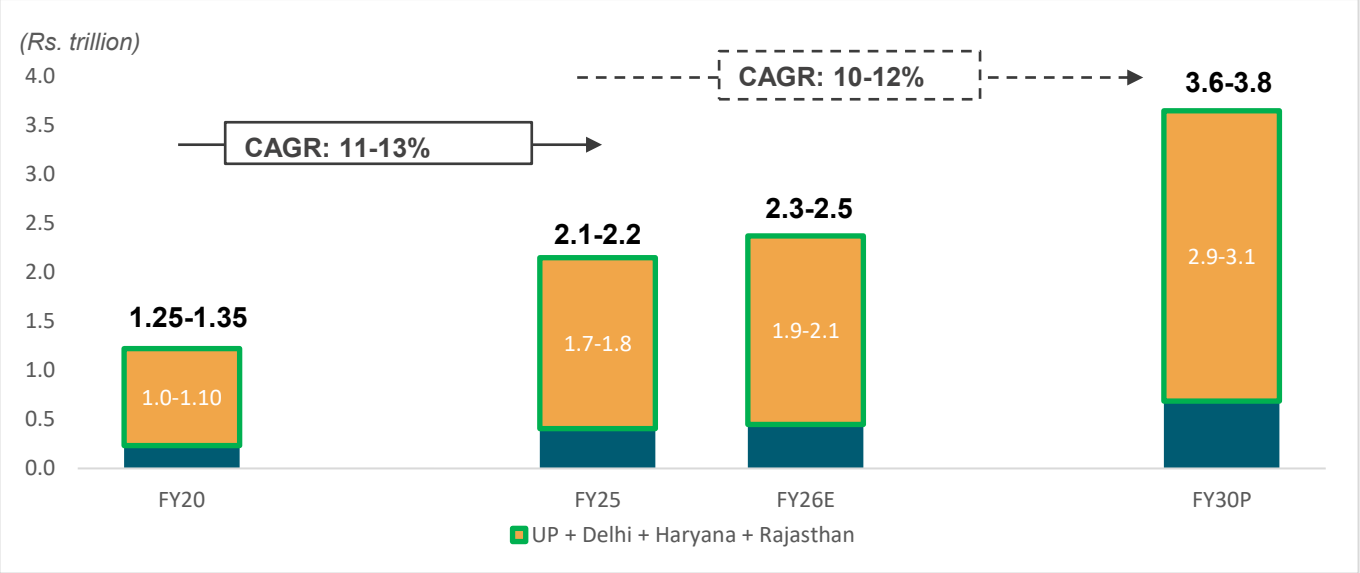
North region expected to clock a CAGR of 10-12% to reach Rs. 3.6-3.8 trillion by FY30

The healthcare delivery market in the North region is estimated to have reached Rs. 2.1-2.2 trillion in FY24 growing at a CAGR of 11-13% from FY20 to FY25. The region saw expansion of many organised chained players during the period, given the under-penetrated nature of the industry here. The region is further expected to grow at a CAGR of 10-12% to reach Rs. 3.6-3.8 trillion by FY30. The presence of large, corporate players in the region is low except for Delhi-NCR. Other reasons such as high population density, growing middle class population in hubs like Gurgaon and Noida, prevalence of lifestyle related diseases like diabetes leading to a higher healthcare spend etc. are expected to contribute to this growth. In addition to this, the north region (14-15 beds per 10,000 population) currently lags behind the south region (29-30 beds per 10,000 population) in terms of bed density, having said that, the Chained players have announced expansion plans in the region which is expected to contribute to the growth in the coming years. The region is therefore expected to cater to a third of India's healthcare delivery market by FY30.

The combined region of UP, Delhi, Haryana and Rajasthan are expected to grow 10-12% from FY25 to FY30 to reach Rs. 2.9-3.1 trillion by FY30

Healthcare delivery market in the combined region of UP, Delhi, Haryana and Rajasthan are poised for robust growth, with growth expected at a CAGR of 10-12% from FY25 to FY30. The market size for this region is expected to rise from Rs. 1.7-1.8 trillion in FY25 to Rs. 2.9-3.1 trillion by FY30. This sustained growth highlights the region's dominant contribution, consistently accounting for approximately 80-85% of the total market size of the north region across fiscal years. The upward trend underscores the strategic importance of these states in driving overall market expansion, with the region's share and value set to reach new highs by FY30.

Figure 15: North region healthcare delivery market with a focus on UP, Delhi, Haryana and Rajasthan (Rs. Trillion) (FY20-FY30)



Note: shows the combined market of UP, Delhi, Haryana and Rajasthan
Source: Crisil Intelligence

3.4 Review of healthcare delivery market in East region of India with focus on Bihar and Jharkhand

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

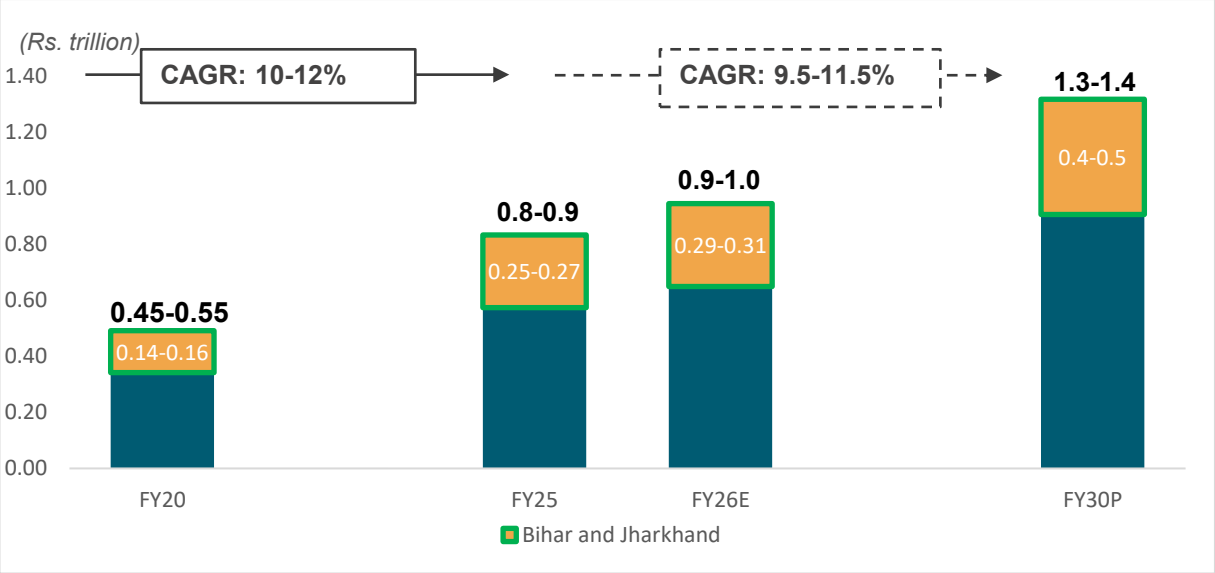
East region market to grow at 9.5-11.5% CAGR to reach Rs. 1.3-1.4 trillion by FY30

The healthcare delivery market in the Eastern region grew from Rs.0.45-0.55 trillion to Rs 0.8-0.9 trillion from FY20 to FY25.Further it is expected to grow from the current levels of Rs.0.45-0.55 trillion to Rs 1.3-1.4 trillion by FY30, at a CAGR of 9.5-11.5%. Current lower penetration of healthcare, increasing private investments in the recent past and increasing focus of government schemes in the region are expected to be the key growth drivers in the region.

Bihar and Jharkhand healthcare delivery market to grow at 10-12% CAGR from FY25 to FY30 to reach Rs. 0.32-0.34 trillion

The healthcare delivery market of Bihar and Jharkhand grew at a CAGR of 10.5-12.5% from FY20 to FY25 to reach Rs. 0.25-0.31 trillion. The combined market Is estimated to have reached Rs.0.29-0.31 trillion as of FY26. The two states are estimated to carry the same momentum and grow at 9.5-11.5% till FY30 to reach a market size of Rs. 0.4-0.5 trillion. The main reason for growth in both these states are factors such as new healthcare infrastructure, increasing awareness and adoption of healthcare service, government initiatives, coupled with the large population of these states and the rising prevalence of chronic diseases driving demand for better healthcare facilities and services

Figure 16: East India healthcare delivery market with focus on Bihar and Jharkhand (Rs. Trillion) (FY20-FY30)

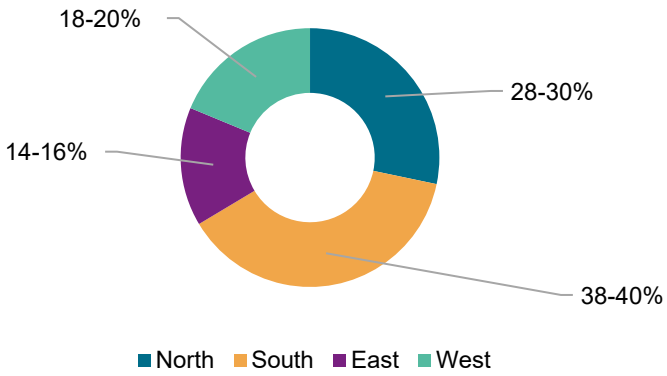


Note: *shows the combined market of Bihar and Jharkhand*

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

Source: Crisil Intelligence

Figure 17: 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

3.5 Micro market assessment

The following table lists the cities under scope for micro market assessment:

Gurgaon	Patna	Darbhanga	Panchkula	Udaipur	Ranchi

Srinagar	Kanpur	Meerut	Delhi	Lucknow	Ludhiana

Gurugram

Gurugram, often called India's Millennium City, is surrounded by the following districts:

- Faridabad (popln. - 2.2 million)
- Jhajjar (popln. - 1.2 million)
- Nuh (popln. - 1.3 million)
- Palwal (popln. - 1.3 million)
- Rewari (popln. - 1.1 million)

The numbers in brackets denote the population of the corresponding district.

Gurugram in a snapshot (FY26)
Area (sq. km) – 1,258
Estimated Population – 2.9 million
Population density (people per sq.km) - ~2,313
GDDP - NA
Per capita GDDP - NA
Estimated number of hospitals – 260-280
Estimated number of beds - ~13,600
Estimated Bed density (beds per 10,000 population) - 48
NHP recommended beds – 5,820

Table 8: Key hospitals in Gurugram

Key hospitals in Gurugram	Year of establishment	Beds	Ownership
Medanta-The Medicity, Gurugram	Established: 2009	1,440	Private
Park Hospital, Sector-47, Gurugram	Established: 2012	275	Private
Paras Hospital	Established: 2006	300	Private
Park Hospital, Palam Vihar, Gurugram	Established: 2021	225	Private
Fortis Memorial Research Institute	Established: 2012	310	Private
Artemis Hospital	Established: 2007	700	Private
Marengo Asia Hospital	Established: 2020	250	Private

Source: Crisil Intelligence

- Among the listed peers considered, Paras Hospital, Gurgaon was the first corporate hospital entrant in Gurgaon in 2006.
- As per NABH data, Paras Hospital, Gurgaon was the first hospital in Haryana to receive NABH accreditation in 2009.

Table 9: Key medical colleges in Gurugram

Medical college name	Ownership	MBBS intake for academic year 2025-26
Faculty of Medicine and Health Sciences	**Trust**	**150**

Source: Crisil Intelligence

Table 10: Key hospitals in neighbouring districts of Gurugram

Hospital name	District	Year of establishment	Beds	Ownership
Amrita Hospital	Faridabad	Established: NA	2,600	Private
Marengo Asia Hospital	Faridabad	Established: NA	600	Private

Source: Crisil Intelligence

Patna

In Bihar, the district of Patna is part of the Patna division. Historically called Patliputra, Patna is the capital city of Bihar. It is surrounded by nine districts:

- Bhojpur (popln – 3.4 million)
- Saran (popln – 5.0 million)
- Vaishali (popln – 4.4 million)
- Samastipur (popln – 5.3 million)
- Begusarai (popln – 3.7 million)
- Lakhisarai (popln – 1.3 million)
- Nalanda (popln – 3.6 million)
- Jehanabad (popln – 1.4 million)
- Arwal (popln – 0.9 million)

The numbers in brackets denote the population of the corresponding district.

Patna in a snapshot (FY26)
Area (sq. km) – 3,202
Estimated Population – 7.3 million
Estimated Population density (people per sq.km) – 2,285
GDDP (current prices) (FY23) – Rs 1,494.56 billion
Per capita GDDP (current prices) (FY23) – Rs 2,15,049
Estimated number of hospitals – 260-290
Estimated number of beds - ~12,000
Estimated Bed density (beds per 10,000 population) - 16
NHP recommended beds – 14,630

Table 11: Key hospitals in Patna

Key hospitals in Patna	Year of establishment	Beds	Ownership
Patna Medical College and Hospital	Established: 1925	1,675	Government
AIIMS Patna	Established: 2003	1,331	Government
Paras HMRI Hospital	Established: 2013	350	Private
Jay Prabha Medanta Super Speciality Hospital	Established: 2021	650	Private
Indira Gandhi Institute of Medical Sciences	Established: 1983	1,170	Government
Nalanda Medical College and Hospital	Established: 1970	1,089	Government
Netaji Subhas Medical College and Hospital	Established: 2020	950	Private
Ruban Memorial Hospital	Established: 2000	400	Private
Apollo Spectra Hospitals	Established: 2014	100	Private

Source: Crisil Intelligence

- Paras HMRI Hospital, Patna was the first corporate hospital in Bihar to have a cancer treatment centre licensed by the Atomic Energy regulatory board.
- As per NABH data, Paras HMRI Hospital, Patna was the first hospital in Bihar to receive NABH accreditation in 2016.
- Among the listed peers considered, Paras HMRI Hospital, Patna was the first corporate hospital entrant in Patna in 2013.

Table 12: Key Medical colleges in Patna

Medical college name	Ownership	MBBS intake for academic year 2025-26
All India Institute of Medical Sciences	Government	125
Patna Medical College	Government	200
Himalaya Medical College and Hospital	Trust	150
Indira Gandhi Institute of Medical Sciences	Government	150
Nalanda Medical College	Government	150
Netaji Subhas Medical College & Hospital	Society	150

Source: Crisil Intelligence

Table 13: Key hospitals in neighbouring districts of Patna

Hospital name	District	Year of establishment	Beds	Ownership
Top Medicare Hospital	Begusarai	Established: NA	100	Private
Bhagwan Mahavir Institute of Medical Sciences & Hospital	Nalanda	Established: 2016	640	Private
Shrinivas (G) Educational & Research Institute of Medical Sciences	Saran	Established: NA	905	Private

Source: Crisil Intelligence

Darbhanga

Darbhanga is one of the largest cities of Bihar. Popularly known as the 'Heart of the Mithilanchal', Darbhanga is bounded by the following five districts:

- Madhubani (popln. - 5.6 million)
- Muzaffarpur (popln. – 6.0 million)
- Saharsa (popln. – 2.4 million)
- Samastipur (popln. – 5.3 million)
- Sitamarhi (popln. – 4.3 million)

The numbers in brackets denote the population of the corresponding district.

Darbhanga in a snapshot **(FY26)**

Area (sq. km) – 2,279
Estimated Population – 4.9 million
Population density (people per sq.km) – 2,164
GDDP (current prices) (FY23) – Rs 237.57 billion
Per capita GDDP (current prices) (FY23) – Rs 52,792
Estimated number of hospitals – 55-65
Estimated Bed density (beds per 10,000 population) – 6
Estimated beds - ~2,800
NHP recommended beds – ~9,870

Table 14: Key hospitals in Darbhanga

Key hospitals in Darbhanga	Year of establishment	Beds	Ownership
Darbhanga Medical College and Hospital	Established: 1946	1,030	Government
Paras Global Hospital	Established: 2018	100	Private
Swami Vivekanand Cancer Aspatal & Multispecialty Centre	Established: 2018	100	Private
RB Memorial Hospital	Established: 2008	100	Private
Mediworld Hospital	Established: 2020	60	Private
I. B. Smriti Arogya Sadan	Established: 2012	45	Private

Source: Crisil Intelligence

Table 15: Key Medical colleges in Darbhanga

Medical college name	Ownership	MBBS intake for academic year 2025-26
Darbhanga Medical College and Hospital	Government	120

Source: Crisil Intelligence

Table 16: Key hospitals in neighbouring districts of Darbhanga

Hospital name	District	Year of establishment	Beds	Ownership
Krishna Hospital	Samastipur	Established: 2002	NA	Private
Medicana Multi-Specialty Hospital	Samastipur	Established: NA	NA	Private
Aashirvad Hospital	Samastipur	Established: 2016	NA	Private
AHS Global Hospital	Samastipur	Established: NA	NA	Private

Source: Crisil Intelligence

Panchkula

Situated at 12 km from Chandigarh, Panchkula was initially developed as a satellite city to Chandigarh. It is surrounded by five districts:

- Chandigarh (popln. – 1.3 million)
- Mohali (popln. – 1.2 million)
- Ambala (popln. – 1.4 million)
- Solan (popln. – 0.7 million)
- Sirmaur (popln. – 0.36 million)
- Patiala (popln. – 2.3 million)

The numbers in brackets denote the population of the corresponding district.

Panchkula in a snapshot (FY26)
Area (sq. km) – 898
Estimated Population – 0.7 million
Estimated Population density (people per sq.km) – 763
GDDP – NA
Per capita GDDP – NA
Estimated number of hospitals – 60-70
Estimated number of beds – ~2,100
Bed density (beds per 10,000 population) – 31
NHP recommended beds – ~1,370

Table 17: Key hospitals in Panchkula

Key hospitals in Panchkula	Year of establishment	Beds	Ownership
Command Hospital	Established: 1960	658	Government
General Hospital	Established: 1995	300	Government
Paras Hospital	Established: 2018	250	Private
Alchemist Hospital	Established: 1994	186	Private
Park Hospital	Established: 2026	350	Private
Ojas Hospital	Established: 2013	100	Private

Source: Crisil Intelligence

- Paras Hospital Panchkula is the first hospital in Panchkula which has Radiotherapy centre licensed by Atomic Energy Regulatory Board as of April 2025

Table 18: Key Medical colleges in Panchkula

Medical college name	Ownership	BDS intake for academic year 2025-26
Swami Devi Dyal Hospital & Dental College	Private	100

Source: Crisil Intelligence

Table 19: Key hospitals in neighbouring districts of Panchkula

Hospital name	District	Year of establishment	Beds	Ownership
Healing Super Specialty Hospital	Chandigarh	Established: 2016	100	Private
Maharishi Mrakendeshwar College of Medical Sciences and Research	Ambala	Established: 2023	910	Trust
Livasa Hospital	Mohali	Established: 2008	230	Private

Hospital name	District	Year of establishment	Beds	Ownership
Amar Hospital	Patiala	Established: 1997	150	Private
MM Medical College & Hospital	Solan	Established: 2013	720	Trust

Source: Crisil Intelligence

Udaipur

Famously referred to as the 'City of Lakes', Udaipur is bounded by six districts:

- Rajsamand (popln. – 1.4 million)
- Chittorgarh (popln. – 1.9 million)
- Pratapgarh (popln. – 3.9 million)
- Dungarpur (popln. – 1.7 million)
- Sirohi (popln. – 1.3 million)
- Pali (popln. – 2.5 million)

The numbers in brackets denote the population of the corresponding district.

Udaipur in a snapshot (FY26)
Area (sq. km) – 11,724
Estimated Population – 3.7 million
Estimated Population density (people per sq.km) - ~316
GDDP (current prices) (FY25) – Rs 695.36 billion
Per capita GDDP (current prices) (FY25) – Rs 1,70,316
Estimated number of hospitals – 80-100
Estimated number of beds- ~7,500
Estimated bed density (beds per 10,000 population) - 20
NHP recommended beds - ~7,410

Table 20: Key hospitals in Udaipur

Key hospitals in Udaipur	Year of establishment	Beds	Ownership
RNT Medical College	Established: 1961	2,206	Government
Paras Hospital, Udaipur	Established: 2019	200	Private
Geetanjali Medical College & Hospital	Established: 2008	1,420	Private
Maharana Bhupal Hospital	Established: 2010	1,306	Government
Pacific Medical College and Hospital	Established: 2014	900	Private
American International Institute of Medical Sciences	Established: 2016	700	Private
GBH General Hospital & Memorial Cancer Hospital	Established: 2006	300	Private

Source: Crisil Intelligence

- As per NABH data, Paras Hospital, Udaipur was the third hospital in Udaipur to receive NABH accreditation in 2021.

Table 21: Medical colleges in Udaipur

Medical college name	Ownership	MBBS intake for academic year 2025-26
Geetanjali Medical College & Hospital	Trust	250
Pacific Medical College & Hospital	Trust	200

R N T Medical College	Government	250

Source: Crisil Intelligence

Table 22: Key hospitals in neighbouring districts of Udaipur

Hospital name	District	Year of establishment	Beds	Ownership
Bhagwan Mahavir Hospital	Pali	Established: 1987	156	Private
Angel Wings Hospital	Rajsamand	Established: NA	300	Private
Dr BR Ambedkar Medical College	Sirohi	Established: NA	300	Government

Source: Crisil Intelligence

Ranchi

Nicknamed as the 'City of Waterfalls', Ranchi is the capital city of Jharkhand. It is surrounded by eight districts:

- Ramgarh (popln. – 1.2 million)
- Hazaribagh (popln. – 2.1 million)
- Khunti (popln. – 0.7 million)
- Saraikela Kharsawan (popln. – 1.3 million)
- Gumla (popln. – 1.3 million)
- Latehar (popln. – 0.9 million)
- Lohardaga (popln. – 0.6 million)
- Purulia (popln. – 3.6 million)

The numbers in brackets denote the population of the corresponding district.

Ranchi in a snapshot (FY26)
Area (sq. km) – 5,097
Estimated Population – 3.6 million
Estimated Population density (people per sq.km) - 701
GDDP - NA
Per capita GDDP - NA
Estimated number of hospitals – 160-180
Estimated number of beds - ~7,200
Estimated Bed density (beds per 10,000 population) - 20
NHP recommended beds- ~7,150

Table 23: Key hospitals in Ranchi

Key hospitals in Ranchi	Year of establishment	Beds	Ownership
Rajendra Institute of Medical Sciences	Established: 1960	2,171	Government
Medanta Hospital, Ranchi	Established: 2015,2025	310^	Private
Sadar Hospital	Established: 2011	500	Government
Paras HEC	Established: 2019	300	Private
Manipal Hospital	Established: 2016	200	Private

Note: ^Across 2 hospitals in Ranchi
Source: Crisil Intelligence

Table 24: Medical colleges in Ranchi

Medical college name	Ownership	MBBS intake for academic year 2025-26
Rajendra Institute of Medical Sciences	Government	180

Source: Crisil Intelligence

Table 25: Key hospitals in neighbouring districts of Ranchi

Hospital name	District	Year of establishment	Beds	Ownership
Godavari Hospital	Hazaribagh	Established: NA	NA	Private
Jaipuriar Hospital	Hazaribagh	Established: NA	NA	Private
HZB Arogyam Multispecialty Hospital	Hazaribagh	Established: NA	100	Private
Sheikh Bhikhari Medical College	Hazaribagh	Established: 2019	340	Government

Source: Crisil Intelligence

Srinagar

Located in the centre of the Kashmir Valley, Srinagar is popularly called the 'Venice of the East'. Neighbouring districts of Srinagar are as follows:

- Ganderbal (popln. – 0.3 million)
- Budgam (popln. – 0.8 million)
- Pulwama (popln. – 0.6 million)
- Ladakh (popln. – 0.3 million)

The numbers in brackets denote the population of the corresponding district.

Srinagar in a snapshot (FY26)
Area (sq. km) – 1,979
Estimated population -1.4 million
Estimated population density (people per sq.km) - ~702
GDDP (current prices) (FY23) – Rs 320.00 billion
Per capita GDDP (current prices) (FY23) – Rs 2,34,389
Estimated number of hospitals – 35-45
Estimated number of beds - ~4,500
Estimated bed density (beds per 10,000 population) - 30
NHP recommended beds - ~2,780

Table 26: Key hospitals in Srinagar

Key hospitals in Srinagar	Year of establishment	Beds	Ownership
Government Medical College	Established: 1959	3065	Government
Sher-i-Kashmir Institute of Medical Sciences	Established: 1977	1200	Government
Paras Hospital	Established: 2023	200	Private
Noora Hospital	Established: 2012	108	Private
Amandeep BR Medicity	Established: 2025	150	Private

Note: The above list of specialities is only indicative and not exhaustive
Source: Crisil Intelligence

- Paras Hospital, Srinagar is the largest corporate super-specialty private hospital in Jammu and Kashmir in terms of bed capacity with 200 beds as of March 2026

Table 27: Medical colleges in Srinagar

Medical college name	Ownership	MBBS intake for academic year 2025-26
Government Medical College	Government	200
Sher-I-Kashmir Institute of Medical Sciences	Government	125

Source: Crisil Intelligence

Table 28: Key hospitals in neighbouring districts of Srinagar

Hospital name	District	Year of establishment	Beds	Ownership
ESIC Hospital	Budgam	Established: 2026	30	Government
Sonam Nurboo Memorial Hospital	Ladakh	Established: 1976	150	Government

Source: Crisil Intelligence

Kanpur Nagar

In Uttar Pradesh, the district of Kanpur Nagar is part of the Kanpur division which consists of six districts, namely, Kanpur Nagar, Kanpur Dehat, Etawah, Auraiya, Kannauj, and Farrukhabad. Kanpur, or more appropriately, Kanpur Nagar, is known as the industrial capital of Uttar Pradesh. Located about 72 km from the state capital, Lucknow, Kanpur is bordered by seven districts:

- Kanpur Dehat (popln – 2.2 million)
- Unnao (populn. – 3.7 million)
- Fatehpur (popln. – 3.2 million)
- Auraiya (popln. – 1.7 million)
- Kannauj (popln. – 2.0 million)
- Hamirpur (popln. – 1.3 million)

The numbers in brackets denote the population of the corresponding district.

Kanpur Nagar in a snapshot (FY26)
Area (sq. km) – 10,863
Estimated Population – 5.5 million
Estimated Population density (people per sq.km) - ~508
GDDP (current prices) (FY25) – Rs 861.78 billion
Per capita GDDP (current prices) (FY25) – Rs 1,69,907
Estimated number of hospitals – 180-200
Estimated number of beds – ~10,100
Estimated Bed density (beds per 10,000 population) - 18
NHP recommended beds - ~11,020

Table 29: Key hospitals in Kanpur Nagar

Key hospitals in Kanpur Nagar	Year of establishment	Beds	Ownership
Apollo Spectra Hospital	Established: 2015	59	Private
Paras Hospital Kanpur	Established: 2025	435	Private
Rama Hospital and research centre	Established: 2001	1,050	Private
Ursula Horsman Memorial District Hospital	Established: 1937	500	Government

Key hospitals in Kanpur Nagar	Year of establishment	Beds	Ownership
Naraina Medical College & Research Centre	Established: 2021	705	Private
Regency Hospital	Established: 1995	495*	Private
GSVM Medical college	Established: 1955	1,371	Government
Fortune Hospital	Established: 2015	215	Private

Note:
**total bed capacity across 5 hospitals in Kanpur*
Source: Crisil Intelligence

- Paras Yash Kothari Hospital, Kanpur is one of the largest private tertiary care hospitals in Kanpur in terms of bed capacity with 435 beds as of March 2026

Table 30: Medical colleges in Kanpur Nagar

Medical college name	Ownership	MBBS intake for academic year 2025-26
Rama Medical College and Hospital	Trust	150
Naraina Medical College & Research Centre	Private	250
Autonomous State Medical College	Government	100

Source: Crisil Intelligence

Table 31: Key hospitals in neighbouring districts of Kanpur Nagar

Hospital name	District	Year of establishment	Beds	Ownership
Aastha Hospital & IVF Centre	Hamirpur	Established: 2007	30	Private

Source: Crisil Intelligence

Meerut

In Uttar Pradesh, the district of Meerut, is part of the Meerut division which consists of six districts: Baghpat, Bulandshahr, Gautam Buddha Nagar, Ghaziabad, Hapur and Meerut. Also known as the 'Sports City of India', Meerut is located 70 km to the northeast of the national capital, New Delhi. The following seven districts are its neighbours:

- Muzaffarnagar (popln. – 5.0 million)
- Gautam Budh Nagar (popln. – 2.0 million)
- Bulandshahar (popln. – 4.2 million)
- Ghaziabad (popln. – 5.6 million)
- Baghpat (popln. – 1.6 million)
- Bijnor (popln. – 4.4 million)
- Amroha (popln. – 2.2 million)

The numbers in brackets denote the population of the corresponding district.

Meerut in a snapshot (FY26)
Area (sq. km) – 2,590
Estimated Population – 4.2 million
Estimated Population density (people per sq.km) – ~1,600
GDDP (current prices) (FY25) – Rs 749.23 billion
Per capita GDDP (current prices) (FY25) – Rs 1,89,186
Estimated number of hospitals – 170-190
Estimated number of beds – ~6,250
Estimated Bed density (beds per 10,000 population) – 15
NHP recommended beds – ~8,290

Table 32: Key hospitals in Meerut

Key hospitals in Meerut	Year of establishment	Beds	Ownership
Chhatrapati Shivaji Subharti Hospital	Established: 2001	938	Private
KMC Hospital & Research Centre	Established: 1998	550	Private
Anand Hospital	Established: 2007	300	Private
Lokpriya Hospital	Established: 1990	195	Private

Source: Crisil Intelligence

Table 33: Medical colleges in Meerut

Medical college name	Ownership	MBBS intake for academic year 2025-26
National Capital Region Institute of Medical Sciences	Society	200
LLRM Medical College	Government	150

Source: Crisil Intelligence

Table 34: Key hospitals in neighbouring districts of Meerut

Hospital name	District	Year of establishment	Beds	Ownership
Ganesh Hospital	Ghaziabad	Established: 1996	107	Private
Max Super Specialty Hospital, Vaishali	Ghaziabad	Established: NA	387	Private

Hospital name	District	Year of establishment	Beds	Ownership
Le Crest Hospital	Ghaziabad	Established: 2020	250	Private

Source: Crisil Intelligence

Delhi NCR

Delhi NCR comprises the capital territory of Delhi and 24 districts of which 14 belong to Haryana, 8 belong to Uttar Pradesh, and 2 belong to Rajasthan. The responsibility for the development of this unique region spread across 3 states and a union territory lies with the National Capital Region Planning Board (NCRB). Gurgaon is the IT hub as it hosts offices of several IT companies; Noida is the industrial hub as many industries have established their presence in it; and Faridabad is the manufacturing hub as several manufacturing companies are situated in it.

The numbers in brackets denote the population of the corresponding district.

** refers to the state of Delhi*

Delhi NCR in a snapshot (FY26)
Area (sq. km) – 55,083
Estimated Population – 70-75 million
Population density (people per sq.km) – 1,290
GDDP (current prices) (FY24) – Rs 11,129 billion*
Per capita GDDP (current prices) (FY24): Rs 4,59,408*
Estimated number of hospitals - ~2,150-2,250
Estimated beds - ~163,000
Estimated Bed density (beds per 10,000 population) - 27
Required number of beds - ~1,50,000

Table 35: Key hospitals in Delhi NCR

Key hospitals in Delhi NCR	Year of establishment	Beds	Ownership
Sir Ganga Ram Hospital	Established: 1954	575	Private
Indraprastha Apollo Hospital	Established: 1996	700	Private
Medanta-The Medicity, Gurugram	Established: 2009	1,440	Private
Max Super Specialty Hospital, Saket	Established: 2006	539+	Private
BLK-Max Super Specialty Hospital	Established: 1959	650	Private
AIIMS, Delhi	Established: 1956	3,194	Government

Source: Crisil Intelligence

Table 36: Key Medical colleges in Delhi NCR

Medical college name	Ownership	MBBS intake for academic year 2025-26
All India Institute of Medical Sciences	Government	132
Army College of Medical Sciences	Trust	100
Dr Baba Saheb Ambedkar Medical College	Government	125
Lady Hardinge Medical College	Government	240
Maulana Azad Medical College	Government	250

Source: Crisil Intelligence

Lucknow

In Uttar Pradesh, the district of Lucknow, is part of the Lucknow division. Popularly known as the 'City of Nawabs', Lucknow is bounded by five districts:

- Barabanki (popln. – 3.9 million)
- Unnao (popln. – 3.7 million)
- Hardoi (popln. – 4.9 million)
- Raebareli (popln. – 4.1 million)
- Sitapur (popln. – 5.4 million)

The numbers in brackets denote the population of the corresponding district.

Lucknow in a snapshot (FY26)
Area (sq. km) – 2,528
Estimated Population – 5.5 million
Estimated Population density (people per sq.km) - ~2,175
GDDP (current prices) (FY25) – Rs 1,680.23 billion
Per capita GDDP (current prices) (FY25) – Rs 2,94,431
Estimated number of hospitals – 310-330
Estimated number of beds - ~15,500
Estimated Bed density (beds per 10,000 population) - 28
NHP recommended beds - ~11,000

Table 37: Key hospitals in Lucknow

Key hospitals in Lucknow	Year of establishment	Beds	Ownership
King George Medical College	Established: 1905	3000	Government
Medanta Super Speciality Hospital	Established: 2019	757	Private
Sanjay Gandhi Postgraduate Institute of Medical Sciences	Established: 1983	1609	Government
Dr Ram Manohar Lohia Institute of Medical Sciences	Established: 2006	1426	Government
Sahara Max Hospital	Established: 2009	400	Private

Source: Crisil Intelligence

Table 38: Key Medical colleges in Lucknow

Medical college name	Ownership	MBBS intake for academic year 2025-26
T S Misra Medical College & Hospital	Private	250
Prasad Institute of Medical Sciences	Trust	150
King George Medical University	Government	250
Integral Institute of Medical Sciences & Research	Private	200
Era Lucknow Medical College	Trust	250

Source: Crisil Intelligence

Table 39: Key hospitals in neighbouring districts of Lucknow

Hospital name	District	Year of establishment	Beds	Ownership
Aarogya Hospital	Raebareli	Established: 2020	20	Private

Source: Crisil Intelligence

Ludhiana

Situated in the heart of Punjab, Ludhiana is famously called the industrial capital of Punjab and the 'Manchester of India'. Ludhiana is bordered by the following districts:

- Jalandhar (popln. – 2.5 million)
- Hoshiarpur (popln – 1.8 million)
- Fatehgarh Sahib (popln. – 0.7 million)
- Roopnagar (popln. – 0.8 million)
- Moga (popln. – 1.1 million)
- Firozpur (popln. – 2.3 million)
- Barnala (popln. – 0.7 million)
- Sangrur (popln. – 1.9 million)

The numbers in brackets denote the population of the corresponding district.

**NDDP data has been used, as district wise GDDP data was not available for Punjab*

Ludhiana in a snapshot (FY26)
Area (sq. km) – 3,767
Estimated Population – 3.9 million
Estimated Population density (people per sq.km) – ~1,041
NDDP* (current prices) (FY21) – NA
Per capita NDDP* (current prices) (FY21) – Rs 1,73,402
Estimated number of hospitals – 200-230
Estimated number of beds - ~7,400
Estimated Bed density (beds per 10,000 population) - 19
NHP recommended beds - ~7,850

Table 40: Key hospitals in Ludhiana

Key hospitals in Ludhiana	Year of establishment	Beds	Ownership
Dayanand Medical College & Hospital	Established: 1964	1,625	Private
Fortis Hospitals (two)	Established: 2013	964	Private
Christian Medical College	Established: 1894	775	Private
Satguru Partap Singh Hospital	Established: 2005	350	Private

Source: Crisil Intelligence

Table 41: Medical colleges in Ludhiana

Medical college name	Ownership	MBBS intake for academic year 2025-26
Dayanand Medical College & Hospital	Trust	150
ESIC Medical College	Government	50

Source: Crisil Intelligence

Table 42: Key hospitals in neighbouring districts of Ludhiana

Hospital name	District	Year of establishment	Beds	Ownership
Fortis Hospital (formerly Shrimann Super Specialty Hospital)	Jalandhar	Established: NA	300	Private

Source: Crisil Intelligence

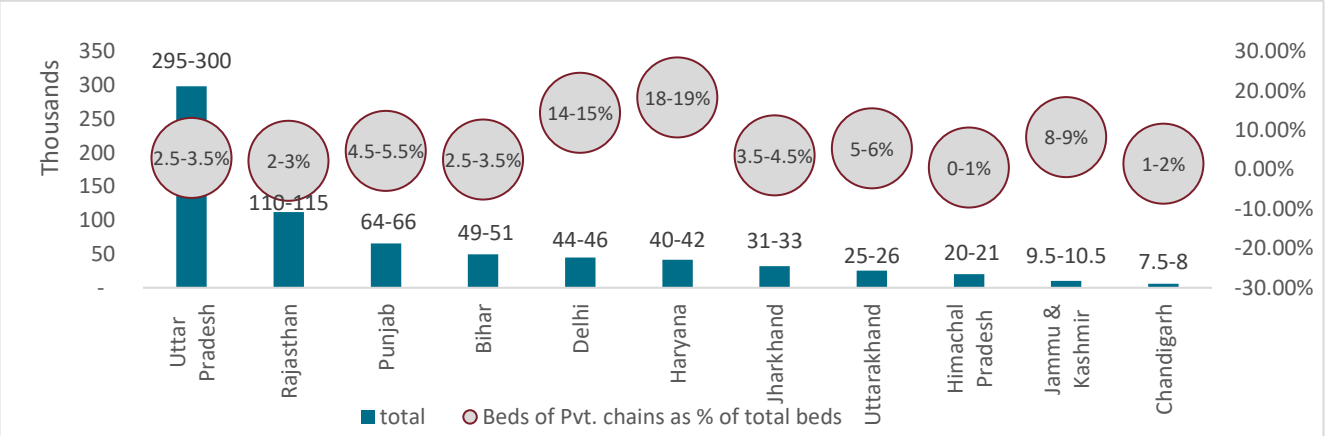
3.6 Healthcare infrastructure across micro-markets in North India and East India

Uttar Pradesh has the highest hospital beds availability among the select states under consideration

Uttar Pradesh had the highest number of hospital beds at 295,000 - 300,000 among the states considered in FY22, given it has the highest population among all states. It was followed by Rajasthan at 110,000-115,000.

The North region comprising of states like Uttar Pradesh, Rajasthan, Punjab, Delhi, Haryana, Uttarakhand, Himachal Pradesh, Jammu & Kashmir and Chandigarh and select eastern states of Bihar and Jharkhand have a combined population of ~592 million as of FY22. This combined region has ~7,50,000-7,60,000 hospital beds as of FY22. As per National Health Policy (NHP) 2017, 2 beds per 1,000 population or 20 beds per 10,000 population is recommended. As per this recommendation, the combined bed in this region should be ~11,84,714 hospital beds

Figure 18: Estimated number of operational hospital beds for select North and East India states (FY22)



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

Operational Beds: Beds available for overnight patient use that are fully functional, equipped and staffed. These include beds that are ready for immediate patient admission.

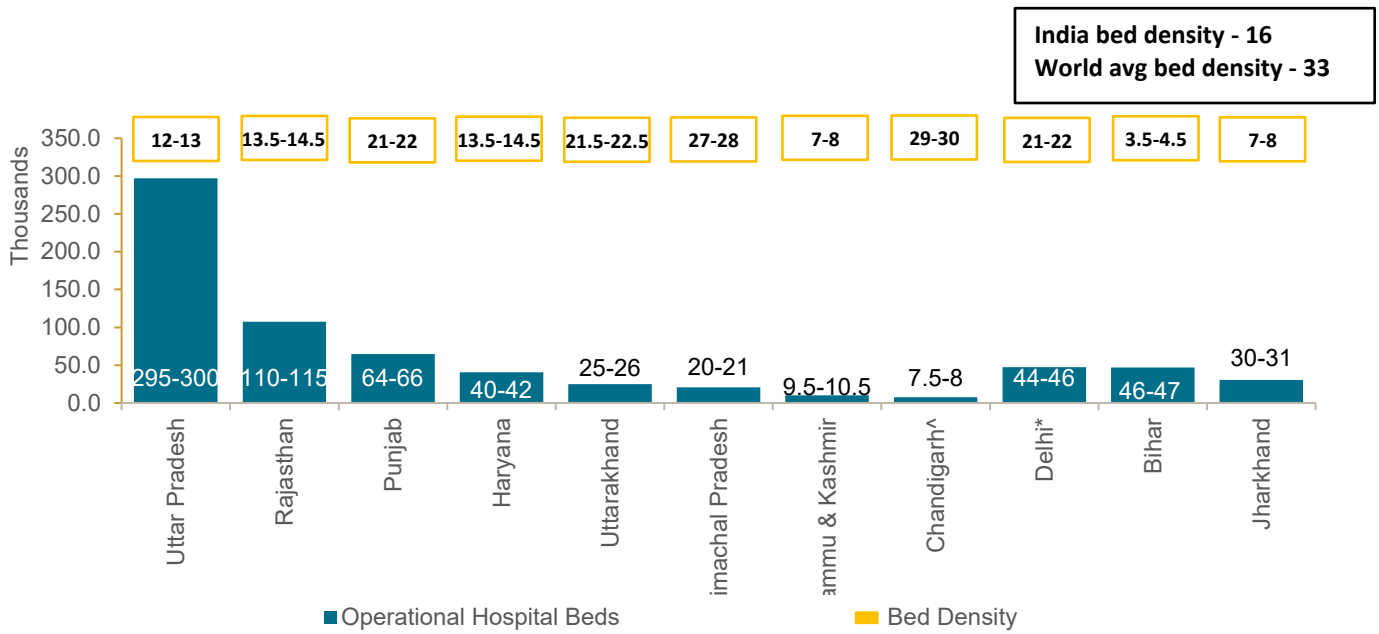
Capacity Beds: The total number of beds in a hospital, covering not just overnight use beds but also beds designated for day care, casualty, and emergency use.

^ Chandigarh bed density and operational hospital beds number is inclusive of Mohali district

For Jammu & Kashmir, the total figure includes the government hospital beds in Ladakh,

Source: Crisil Intelligence

Figure 19: Estimated number of operational hospital beds and bed density (per 10,000 population) for select North and East Indian states (FY22)



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

** For Delhi, bed density and operational hospital beds number is for the entire state of Delhi*

^ Chandigarh bed density and operational hospital beds number is inclusive of Mohali district

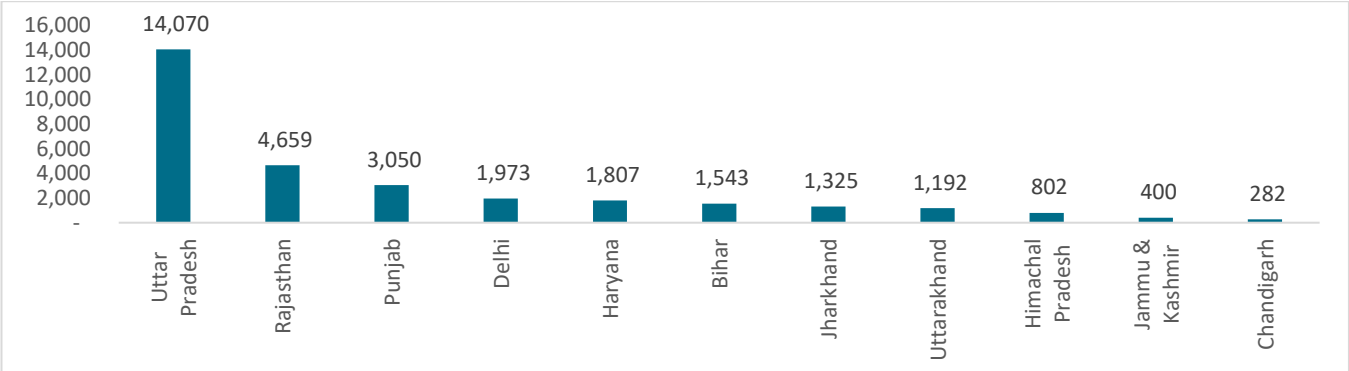
Operational Beds: Beds available for overnight patient use that are fully functional, equipped and staffed. These include beds that are ready for immediate patient admission.

Capacity Beds: The total number of beds in a hospital, covering not just overnight use beds but also beds designated for day care, casualty, and emergency use.

For Jammu & Kashmir, the total operational beds figure includes the government hospital beds in Ladakh, and the bed density is inclusive of Ladakh

Source: UIDAI, Crisil Intelligence

Figure 20: Number of ICU beds for select North and East India states (FY20)



Source: Crisil Intelligence

3.7 Growth drivers of the healthcare delivery industry

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 2030, 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 2023 to 12.6% by 2030, 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 2011). 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 2021, 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,

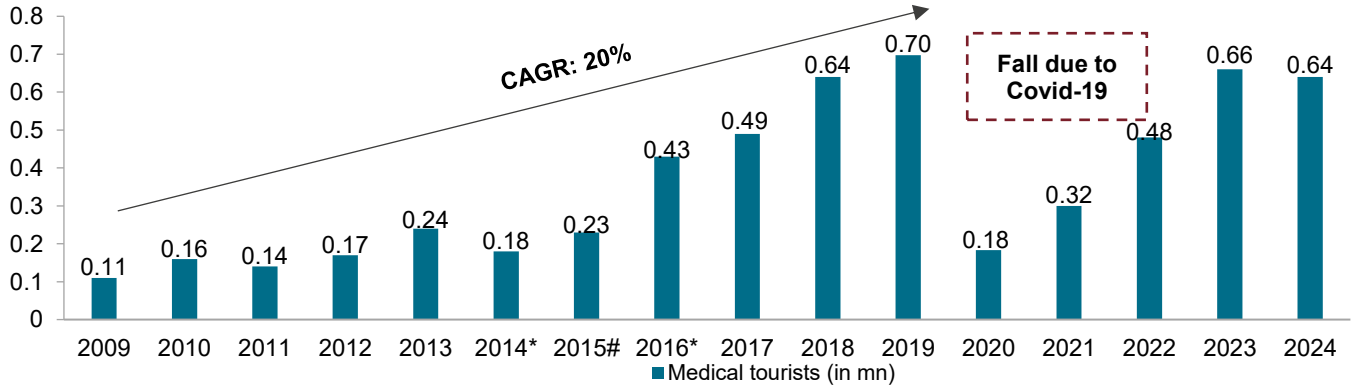
Kolkata, Kochi, Pune and Ahmedabad are some of the key medical tourism cities in India. These cities attract medical tourists from across the country and abroad for quality and affordable medical treatment.

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.

According to the Ministry of Tourism, medical tourism in India has shown a promising trend. 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.

Figure 21: Growth in medical tourists*



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

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

More than 85% of medical tourists are from countries in Africa, the Middle East and South Asia as of 2024. 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.

Around 74.9% of medical tourists who visited India in 2024 were from Bangladesh, followed by Iraq (5%), Somalia (1.8%) and Oman (1.6%).

Table 43: Country-wise cost of treatment

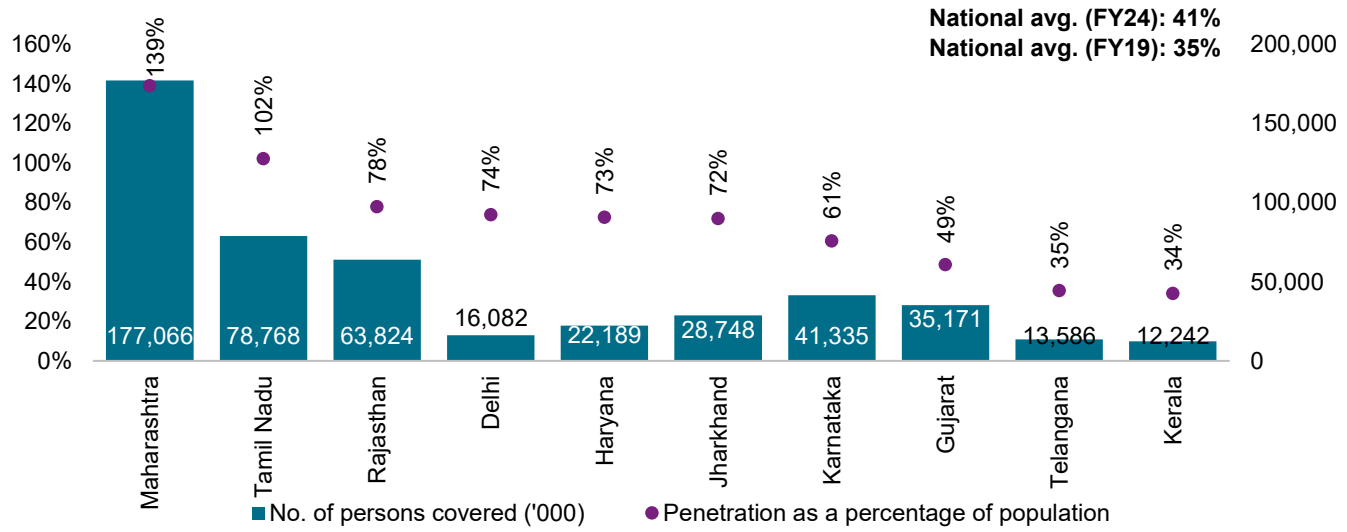
Treatment	US	Malaysia	Singapore	Thailand	India
	Times	Times	Times	Times	Times
Hip replacement	7.1	1.1	1.7	1.1	1
Knee replacement	8.1	1.1	2.1	2.0	1
Heart bypass	27.7	2.2	3.6	2.9	1
Angioplasty	17.3	1.6	3.9	1.1	1
Heart valve replacement	30.9	1.9	2.3	3.9	1
Dental implant	2.8	1.7	1.5	3.6	1

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 FY24, 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 22: State-wise insurance penetration and number of persons covered under health insurance (Fiscal 2024)



Notes:

Top 10 states in terms of insurance penetration as of fiscal 2024 are considered in the chart above

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

Estimated 2024 population compared with Fiscal 2024 health insurance coverage data

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

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

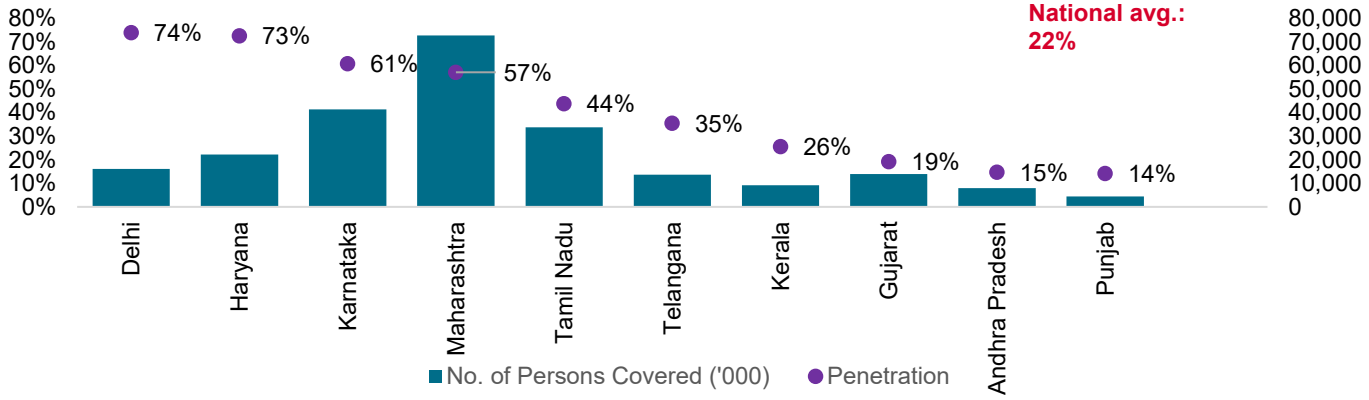
The following formula has been used to arrive at the insurance penetration rate for each state. For the national average penetration, the total number of persons covered under health insurance across all states is added and then divided by the total population of India for the respective year, to arrive at the number

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

Total number of persons covered = Persons covered under RSBY Business + AB-PMJAY only + Other government-sponsored schemes + Group business (other than RSBY and government-sponsored schemes) + Individual business including floater/non-floater policies

Source: Handbook on Indian Insurance Statistics FY 2023-24, UIDAI, Crisil Intelligence

Figure 23: State-wise private insurance penetration and number of persons covered under health insurance (Fiscal 2024)



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 2023-24, the reported number of persons covered under RSBY, AB-PMJAY and other government-sponsored scheme is zero

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

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

Estimated 2024 population compared with Fiscal 2024 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

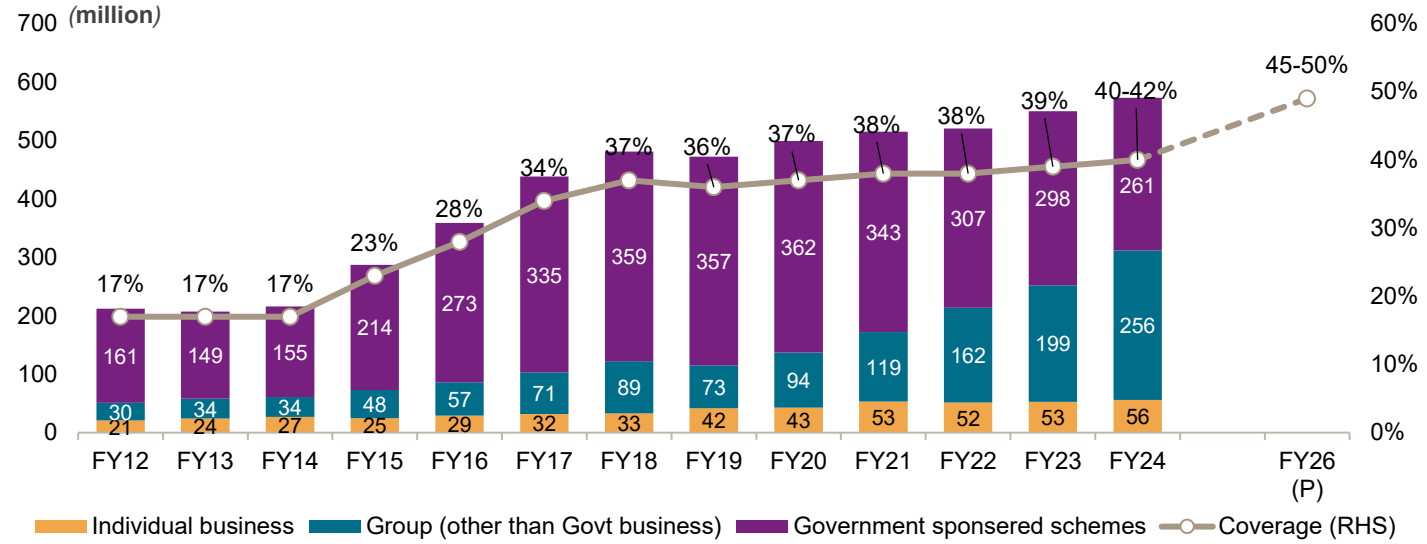
Private insurance penetration rate = Total number of persons covered under private health insurance / Total population

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 2023-24, UIDAI, Crisil Intelligence

Government health insurance schemes in India are designed to provide essential healthcare to low-income households and vulnerable populations. These are helpful in providing financial protection and thereby improving accessibility to healthcare services and supporting equity in health by relieving the financial burden due to treatment cost on households. Various central and state-specific schemes are available to help households manage the financial challenges arising from different ailments and the associated treatment costs.

Figure 24: Population-wise distribution of various insurance businesses



Source: Insurance Regulatory and Development Authority of India report 2023-24, 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. 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 40-42% and is expected to increase to 45-50% by fiscal 2026.

Among the covered population, 15-16% of beneficiaries are covered by national schemes, ~47% by state health schemes, ~13% by employer-provided health insurance, 3.3% by privately purchased health insurance, and the remaining 25% by other health insurance schemes.

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.

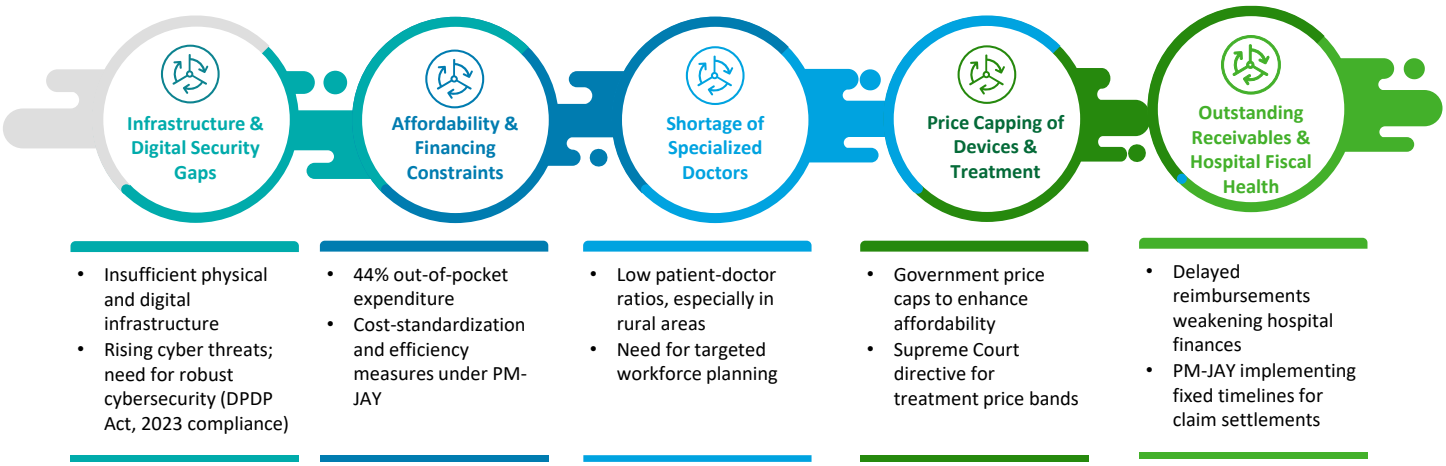
Further, with health insurance coverage in India set to increase, hospitalisation rates are likely to go up. In addition, health check-ups, which form a mandatory part of health insurance coverage, are also expected to increase, boosting the demand for a robust healthcare delivery platform.

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.

3.8 Key threats & challenges for 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.



Source: Crisil Intelligence

3.9 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.

Source: Crisil Intelligence

Inorganic growth to improve accessibility

The Indian healthcare delivery system has seen consolidation in recent years. The highly competitive industry coupled with tightening healthcare regulations have made it difficult for smaller players to stay profitable.

Larger hospital brands typically have stronger financial discipline and negotiating power with suppliers, better ability to attract medical talent and greater capital and administrative resources to meet these needs over standalone hospitals. These also have an edge in terms of clinical excellence and outcomes, considering state-of-the-art technology, infrastructure, documented standard operating procedures and protocols, operational rigour and patient management systems that enable higher satisfaction rates and quality care. Many established players in the healthcare delivery industry grow inorganically to expand into the geographies where they have a limited presence.

Rise in demand for quality healthcare services and infrastructure, modern technologies and multi-disciplinary healthcare have been some of the key driving factors for consolidation. Investment by private equity (PE) players is also gaining traction. Majority of the PE deals in the industry in the past 2-3 years have been towards hospital portfolio consolidation, also enabling the formation of regional clusters that provide a base for further expansion and consolidation. The healthcare sector in India has attracted PE investment worth ~$8 billion in the past five years, making the sector one of the most preferred by investors.

Expansion into non-metro cities through primary, secondary and tertiary care hospitals as emerging business model

Private players are now foraying into non-metro cities since income levels in these areas are fast catching up with those in metros and metro cities. These regions hold a significant share of unmet healthcare demand. 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.

Some major hospital chains are already expanding into these regions at different price formats, thereby creating a continuum of care, with provision of higher super specialty services in metro locations. Manipal Hospitals, with its operations in Jaipur, Vijayawada and Bhubaneshwar, is enabling care beyond metro cities. Apollo Hospitals has expanded into Karaikudi and Karimnagar with its Apollo Reach brand (rates of which are lower than in the cities). Some chains predominantly operate only in non-metro cities, such as Shalby Hospitals (present in Ahmedabad, Jaipur, etc.). A few players expanding into non-metro cities with tertiary care facilities include Max Healthcare (Nagpur), Manipal (Salem, Siliguri, Vijayawada) and Medanta Hospital (Patna).

Table 44: recent M&A transactions in the Indian healthcare delivery industry

Acquirer/ investor	Target/ investee	Transaction value	Year	No of hospitals acquired	Details
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

Acquirer/ investor	Target/ investee	Transaction value	Year	No of hospitals acquired	Details
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
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.*

Source: Crisil Intelligence

Table 45: 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

Source: Crisil Intelligence

4. Competitive mapping of key entities in India's healthcare delivery market

4.1. Rationale for selection

The peer set has been selected to ensure alignment of business model, operating complexity, and scale, enabling meaningful comparison across key metrics:

Care complexity- Quaternary & tertiary focus: Revenue contribution from CONGOR > 50% or ARPOB > INR 30,000 to ensure peers derive majority revenue from high-acuity, clinically intensive services consistent with our core business model.

Geographic presence- multi-location operators: Excludes single-facility/standalone hospitals; peers demonstrate operational complexity and scalability across multiple sites.

Revenue size and scale- Hospital chains with consolidated revenues ~ INR 1,000 Cr in FY25 to ensure comparability in terms of scale given our revenues from operations of INR 1,294 crores.

4.2. Comparative analysis of players in the healthcare delivery sector

In this section, Crisil Intelligence has compared key entities in the healthcare delivery industry. Data in this section has been obtained from publicly available sources, including annual reports and investor presentations of listed players, regulatory filings, rating rationales, and/or company websites, as relevant. Financial numbers have been reclassified as per CRISIL standards unless otherwise stated.

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

Table 46: Hospital entities considered for competitive mapping

	Legal entity name of entities considered for competitive mapping	Representative company name	Year of incorporation	Geographic presence			
				N North India	S South India	E East India	W West India
Listed companies							
1	Apollo Hospitals Enterprise Limited	Apollo	1979	**N**	**S**	**E**	**W**
2	Aster DM Healthcare Limited	Aster	2008		**S**		**W**
3	Fortis Healthcare Limited	Fortis	1996	**N**	**S**	**E**	**W**
4	Global Health Limited	Medanta	2004	**N**		**E**	
5	Jupiter Lifeline Hospitals Limited	Jupiter	2007				**W**
6	Krishna Institute of Medical Sciences Limited	KIMS	1973		**S**		**W**
7	Max Healthcare Institute Limited	Max	2001	**N**			**W**
8	Narayana Hrudayalaya Limited	Narayana	2000	**N**	**S**	**E**	**W**
9	Yatharth Hospital & Trauma Care Services Limited	Yatharth	2008	**N**			**W**

Unlisted companies							
10	Blue Sapphire Healthcares Private Limited	Asian	2007	N	E		
11	Careivy Hospitals Private Limited	Livasa	2023	N			
12	Kailash Healthcare Limited	Kailash	1993	N			
13	Paras Healthcare Limited	Paras	1987	N		E	
14	Regency Hospital Limited	Regency	1987	N			

Note:
Presence in a region implies the presence of two or more hospitals in the region.
Data for Aster excludes QCIL
Source: Annual reports, investor presentations, Crisil Intelligence

Table 47: Brief business profile of players

Player	Key specialties undertaken	Brief Overview
Apollo	Multi-national hospital chain covering cardiology, cosmetology, dermatology, orthopaedics, diabetes, gastroenterology, haematology, infertility, nephrology, neurology, oncology, paediatrics, pulmonology, radiology, rheumatology, urology, etc.	Apollo Hospitals Enterprise Ltd. was incorporated in 1979. 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, FY26.
Aster	Multi-speciality chain covering oncology, cardiac sciences, neurosciences, gastro sciences, urology and nephrology, orthopaedics, internal medicine, pulmonology, rheumatology, dermatology, dentistry and ophthalmology.	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.
Fortis	Multi-speciality chain covering cardiology, cosmetology, dermatology, orthopaedics, diabetes, gastroenterology, haematology, infertility, nephrology, neurology, oncology, paediatrics, pulmonology, radiology, rheumatology, urology, etc.	Fortis Hospitals Ltd was incorporated in 1996. 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.
Medanta	Multi-specialty covering cardiology, digestive & hepatobiliary sciences, neurology, urology, transplants & regenerative medicine, oncology, orthopaedics, anaesthesia, etc.	Global Health Ltd was incorporated in 2004. 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

Player	Key specialties undertaken	Brief Overview
		pharmacies and 9 Medanta laboratories with over 310 collection centres as of 31 March 2026.
Jupiter	Multi-speciality covering bariatric surgery, cardiac surgery, cardiology, dermatology, gastroenterology, internal medicine. Nephrology, neurology, neurosurgery, oncology, ophthalmology, orthopaedics, paediatrics, urology, etc.	Jupiter Lifeline Hospitals Ltd. was incorporated in the year 2007. The group currently has a total bed capacity of 1,248 beds and an operational bed capacity of 1,052 beds across its 4 hospitals.
KIMS	Multi-specialty including cardiac sciences, neurosciences, renal sciences, bariatric surgery, oncology, paediatric, ophthalmology, cosmetics, dental, intensive, and critical care, diabetes, preventive care, gynaecology, IVF, etc.	Krishna Institute of Medical Sciences Ltd was incorporated in 1973. The group established its first hospital in Nellore, Andhra Pradesh in 2000. 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.
Max	Multi-speciality covering oncology, cardiology, neurology, gastroenterology, hepatology endocrinology, orthopaedics, urology, dermatology, dental, eye care, Infertility, IVF, Mental health, nutrition, diabetes, gynaecology, paediatric, etc.	Max Healthcare Institute Ltd was incorporated in 2001. 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.
Narayana	Multi-speciality covering oncology, neurology, neurosurgery, nep hrology, urology, gastroenterology, paediatrics, obstetrics & gynaecology, transplants etc.	Narayana Hrudayalaya Ltd. was incorporated in the year 2000. The group is headquartered in Bangalore and currently operates a total of 20 hospitals Pan-India (including 2 heart centers) having a total bed capacity of 5,750 beds.
Yatharth	Multi-specialty covering cardiology, orthopaedics, neurology, renal sciences, trauma & critical care, oncology, laparoscopic & bariatric surgery, cosmetic & reconstructive surgery, rheumatology, dermatology, ophthalmology, etc.	Yatharth Hospitals and Trauma Care Services Ltd. was incorporated in the year 2008. The hospital chain currently running 8 hospitals in Delhi NCR, Uttar Pradesh and Madhya Pradesh. With six super-specialty hospitals of 250 beds, 400 beds, 450 beds, 300 beds, 400 beds and 200 beds established in Noida, Greater Noida, Noida Extension, Model town, Faridabad and Greater Faridabad in Delhi NCR, it has a 305 bedded hospital in Jhansi-Orchha, Madhya Pradesh and a 250 bedded hospital in Agra, Uttar Pradesh
Asian	Multi-Speciality covering pulmonary medicine, Ear Nose Throat, Rheumatology, endocrinology, psychiatry, ophthalmology, internal medicine, dental, dermatology, physiotherapy etc	Blue Sapphires Healthcares Pvt. Ltd. was incorporated in the year 2007. Blue Sapphires Operates hospital under the brand name Asian Institute of Medical Sciences and has over 975 beds across its 4 hospitals in Uttar Pradesh, Haryana, Jharkhand and Bihar.

Player	Key specialties undertaken	Brief Overview
Livasa	Multi-Speciality covering interventional cardiology, oncology, neurology, ophthalmology, nephrology, gastroenterology, dental, psychiatry, paediatrics, Ear Nose Throat, pulmonology, endocrinology, plastic surgery, general medicine etc	Careivy Hospitals Pvt. Ltd was Incorporated in the year 2023. It is engaged in providing healthcare services through its hospital chains in Punjab. It currently operates 5 multi-specialty with a total capacity of 750 beds.
Kailash	Multi-Speciality covering cardiology, dental, dermatology, dietetics, endocrinology, gastro sciences, general surgery, haematology, neonatology, nephrology, neurology, neurosurgery, oncology, orthopaedics etc.	Kailash Healthcare Ltd. was incorporated in the year 1993. The group Operates 9 hospitals with a total bed capacity of 2,250+ across Uttar Pradesh, Delhi and Uttarakhand. It also runs Kailash Institute of Naturopathy, Ayurveda, and Yoga, which offers a wide range of speciality treatments.
Paras	Multi-speciality covering cardiology, Ear Nose Throat, gastroenterology, internal medicine, nephrology, neurology, neurosurgery, obstetrics and gynaecology, orthopaedics, urology, etc.	Paras Hospitals Ltd. was incorporated in the year 1987 with its first hospital established in Gurugram, Haryana in 2006. The group currently operates a total of 8 hospitals across Haryana, Bihar, Uttar Pradesh, Rajasthan, Jharkhand and Jammu and Kashmir. As of March 31, 2026 the hospital chain has a bed capacity of 2,211 beds.
Regency	Multi-Speciality covering cardiology, cancer care, endocrinology, gastroenterology, gynaecology, internal medicine, neurology, neurology, nephrology, ophthalmology, orthopaedics, paediatrics, pulmonology, etc	Regency Hospital was incorporated in the year 1987. The group has a total of 820+ beds across its 6 hospitals in Lucknow, Kanpur and Gorakhpur. RHL also operates a super speciality clinic in Kanpur which features comprehensive consultations, diagnoses, treatments, and after-care facilities across 12 specialities.

Note: Above list is not exhaustive and represents a few key specialties undertaken by respective players
Source: Company annual reports, company websites, investor presentations, Crisil Intelligence

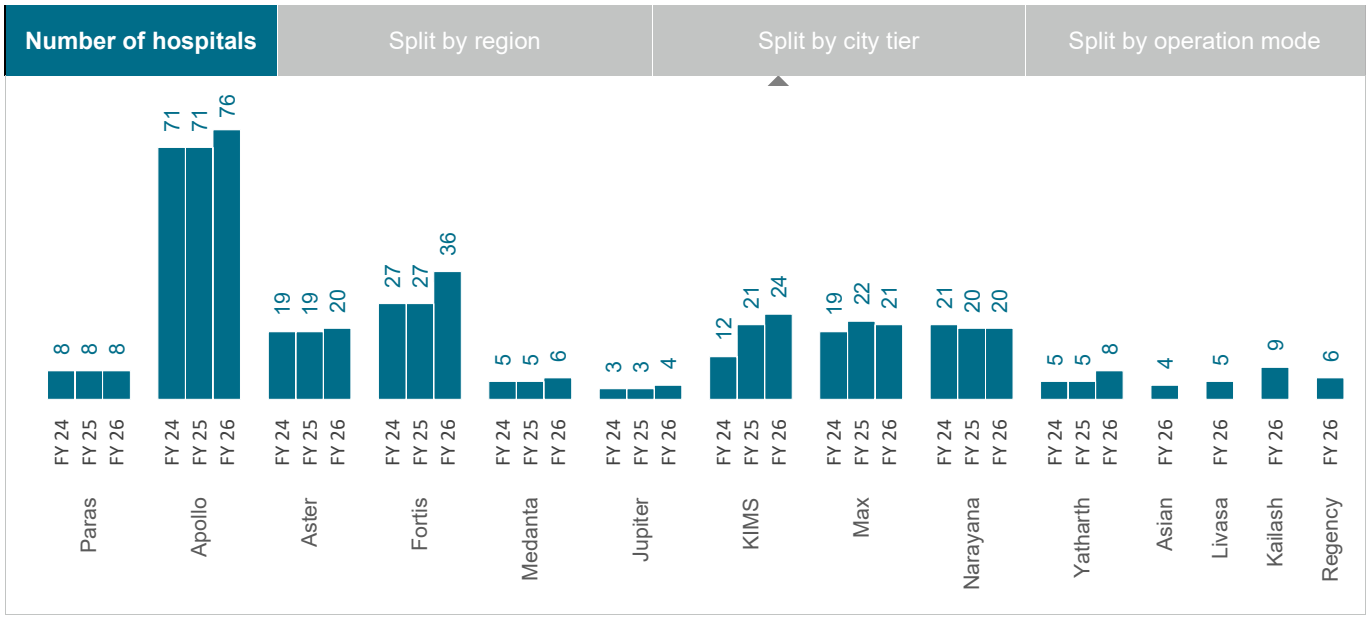
4.3. Key operational parameters of major hospital entities

The following table lists the operational parameters against which the performance of competing hospital entities is compared.

Number of hospitals	Number of hospital beds	Efficiency parameters	Number of patients	Revenue from operations
Split by region	Split by bed type	ALOS	Split by type	Split by region
Split by city tier	Split by region	ARPOB		Split by patient type
Split by operation mode	Split by city tier	Occupancy rate		Split by payor
	Split by city	CONGO-R mix		Split by specialty
	To be added			

Source: Crisil Intelligence

Figure 25: Number of hospitals in India, FY24-26



Notes

1. Hospital count includes hospitals in India; so, hospitals outside India, hospitals under construction are not included.

2. Apollo: Hospital count excludes two international hospitals, 1 in Bangladesh and 1 in Bahrain

3. Aster: Hospital count includes hospitals under Aster DM Healthcare Limited, includes Wayanad Institute of Medical Sciences (WIMS) and excludes hospitals under QCIL

FY26, Count includes 4 O&M Asset Light hospital beds

4. Narayana: Hospital count includes 2 heart centres and excludes dialysis centres, and hospitals in Cayman Islands.

5. Asian: The company has 4 operational hospitals, but its website (accessed in May 2026) states that it has 5 hospitals.

6. Livasa, Kailash, Regency: Hospital count shown is per the company website.

7.Yatharth: Count excludes upcoming hospitals.

Source: Annual Reports, Rating Rationales, Investor Presentations, Company websites, Crisil Intelligence

Table 48: Number of hospitals and beds in India split by region, FY26

Number of hospitals | Split by region | Split by city tier | Split by operation mode

Entity Names	Total Hospitals				
	North	South	East	West	Total
Paras	5	-	3	-	8
Apollo	12	43	9	12	76
Aster	-	19	-	1	20
Fortis	19	10	3	4	36
Medanta	3	-	3	1	7
Jupiter	-	-	-	4	4
KIMS	-	20		4	24
Max	18		1	2	21
Narayana	3	8	7	2	20
Yatharth	7	-	-	1	8
Asian	2	-	2	-	4
Livasa	5	-	-	-	5
Kailash	9	-	-	-	9
Regency	6	-	-	-	6

Notes

1. Hospital count includes operational hospitals in India; so, hospitals outside India, hospitals under construction, heart centres, clinics, and dialysis centres are not included.

2. Hospital bed count includes hospital beds in operational hospitals in India; so, beds in hospitals outside India, hospitals under construction, heart centres, clinics, and dialysis centres are not included

3. States / UTs included in North India: Chandigarh, Delhi, Haryana, Himachal Pradesh, Jammu and Kashmir, Punjab, Rajasthan, Uttarakhand, and Uttar Pradesh.

4. States / UTs included in South India: Andaman & Nicobar Islands, Andhra Pradesh, Karnataka, Kerala, Lakshadweep, Puducherry, Tamil Nadu, and Telangana.

5. States / UTs included in East India: Arunachal Pradesh, Assam, Bihar, Chhattisgarh, Jharkhand, Manipur, Meghalaya, Mizoram, Nagaland, Odisha, Sikkim, Tripura, and West Bengal.

6. States / UTs included in West India: Daman & Diu and Dadra & Nagar Haveli, Goa, Gujarat, Madhya Pradesh, Maharashtra.

7. Kailash: Hospital count includes 2 wellness centres.

8. Aster: Operational Hospitals are including WIMS

9. Narayana: The count includes 2 Heart centers

10. Asian, Livasa, Kailash, Regency: Hospital beds represented in the chart are capacity beds.

Source: Annual Reports, Rating Rationales, Investor Presentations, Company websites, Crisil Intelligence

Table 49: Number of hospitals in India split by city tier, FY26

Number of hospitals | Split by region | Split by city tier | Split by operation mode

Entity Names	Hospital		
	Tier 1	Tier 2+	Total
Paras	1	7	8
Apollo	49	27	76
Aster	4	16	20
Fortis	28	8	36
Medanta	2	5	7
Jupiter	3	1	4
KIMS	9	15	24
Max	14	7	21
Narayana	11	9	20

Yatharth	6	2	8
Asian	1	3	4
Livasa	0	5	5
Kailash	8	1	9
Regency	0	6	6

Notes

1. Hospital count includes operational hospitals in India; so, hospitals outside India, hospitals under construction, heart centres, clinics, and dialysis centres are not included

2. Categorization of cities into tiers is as given by the 7th Pay Commission:

Tier 1 cities include the top 8 cities, i.e., Delhi NCR, Mumbai MMR, Bangalore, Pune, Hyderabad, Chennai, Kolkata and Ahmedabad

Tier 2 cities include the next 88 cities

Tier 3 cities include the remaining cities

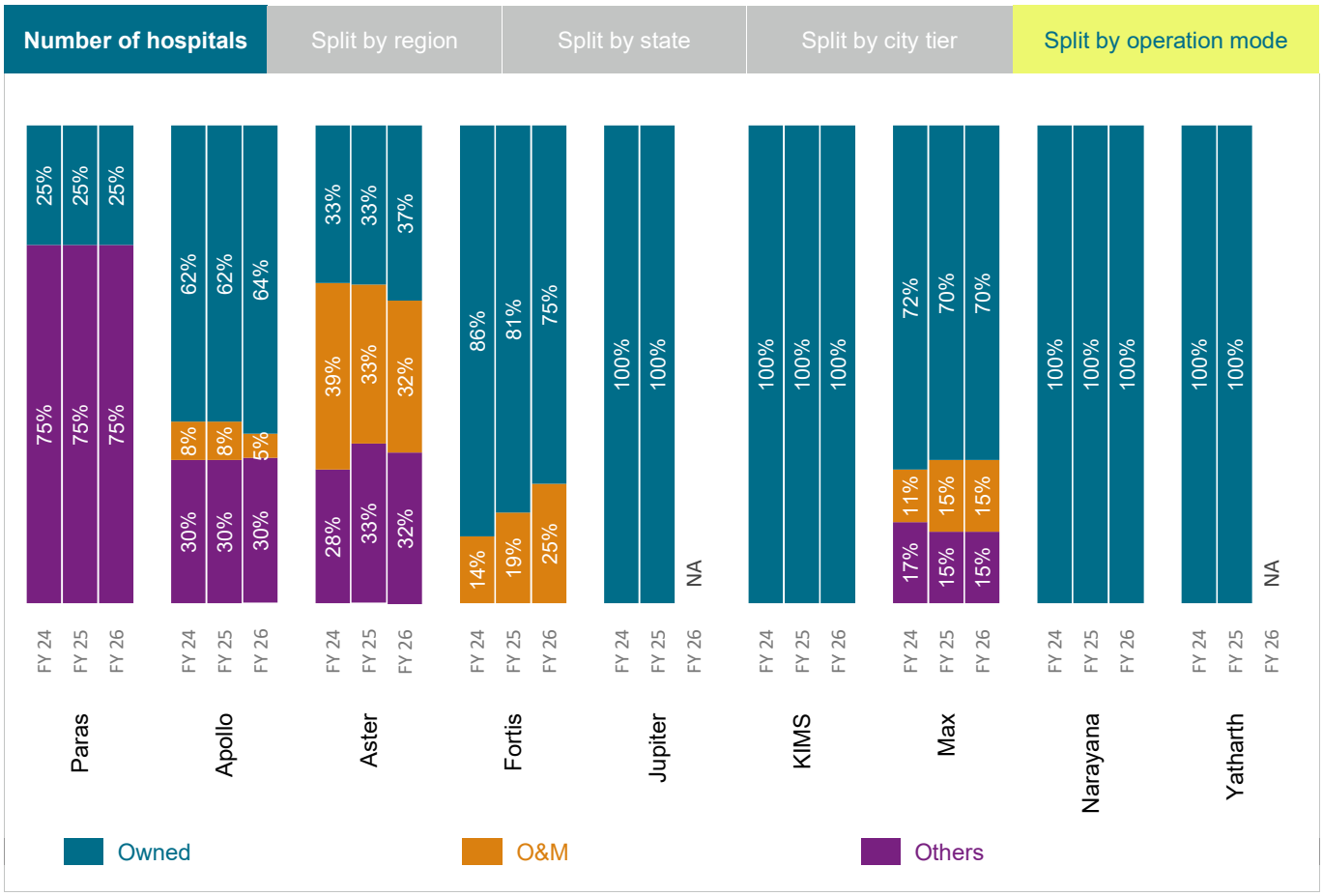
3. Asian, Livasa, Kailash, Regency: Number of hospitals is as per the corresponding company websites

4 Aster: Operational Hospitals are including WIMS

5 Narayana, the tier wise split refers to hospitals and heart centres in India

Source: Annual Reports, Rating Rationales, Investor Presentations, Company websites, Crisil Intelligence

Figure 26: Number of hospitals in India split by mode of operation, FY24-26



Notes

1. Paras: Leased hospitals are considered under 'others'

2. Apollo: Hospitals under Apollo Health and Lifestyle Limited are considered under 'others'

3. Aster: Both O&M hospitals and O&M asset light hospitals are considered under 'O&M'. Leased hospitals are considered under 'Others'. Breakdown presented does not consider Wayanad Institute of Medical Sciences, Kerala because information on its operational mode was not available.

4. KIMS: Hospitals in which the company held more than 50% of the shares are considered 'owned'. In FY25, the company had 21 hospitals, but the mode of operation was not reported by the company for 4 hospitals, so these 4 hospitals are not considered in the revenue breakdown presented for FY25.

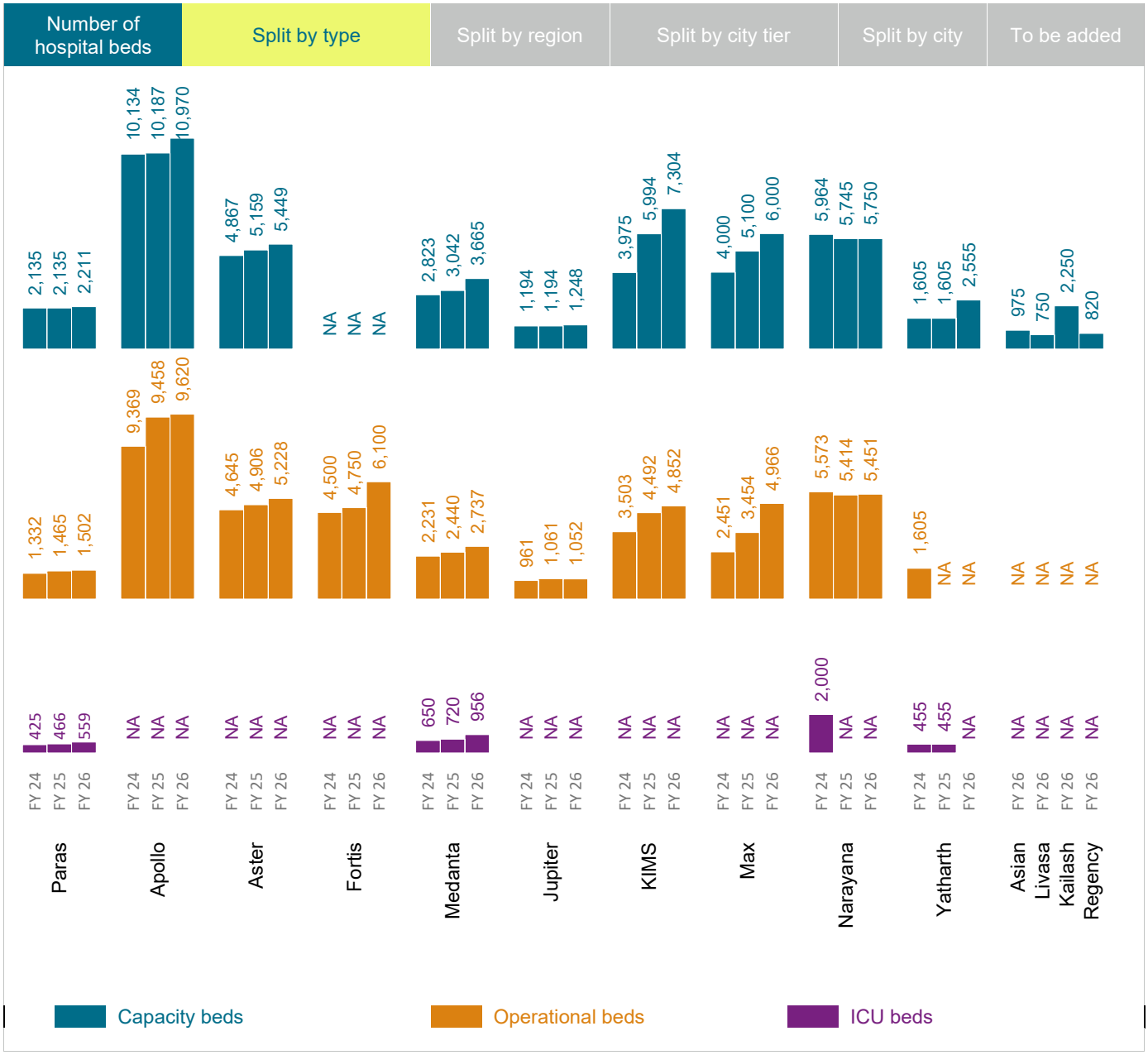
6. Max: Partner hospitals are considered under 'others'. For FY25, 20 out of 22 hospitals of the company are considered as information regarding the operational modes of Max Institute of Cancer Care, Lajpat Nagar and Max Hospital, Chitta, Bulandshahr was not available.

7. Narayana: Hospitals for the company owns the P&L responsibility are considered under 'owned'

8. Medanta, Asian, Livasa, Kailash, Regency: Relevant data was not available.

Source: Annual Reports, Rating Rationales, Investor Presentations, Company websites, Crisil Intelligence

Figure 27: Number of hospital beds split by bed type, FY24-26



Notes

1. Hospital bed count includes hospital beds in operational hospitals in India; so, beds in hospitals outside India, hospitals under construction, heart centres, clinics, and dialysis centres are not included.

2. NA: Not available

3. Apollo: Bed count includes beds in hospitals under Apollo Hospitals Enterprise Limited (hospital services business) and beds in hospitals under Apollo Health & Lifestyle Limited (retail healthcare services business)

Capacity beds include only census capacity beds and don't include emergency, daycare beds, recovery room, dialysis, endoscopy etc

4. Aster: Bed count includes beds in hospitals under Aster DM Healthcare Limited and excludes beds in hospitals under QCIL and beds at Wayanad Institute of Medical Sciences (WIMS). Count of Operational beds are a total of Census and Non census beds.

5. Medanta: Number of operational beds is the number of census beds available during the period reported by the company.

6. Jupiter: Capacity beds include census beds (beds available for night occupancy such as those in ICUs) and non-census beds (all other available beds such as day-care beds, casualty beds, etc.). operational bed counts is the number of census bed reported by the company.

7 Max Healthcare: reported 6000+ beds for FY26.

8 Narayana: the bed count refers to beds in India Hospitals, includes heart centre beds, and excludes hospitals beds in foreign countries

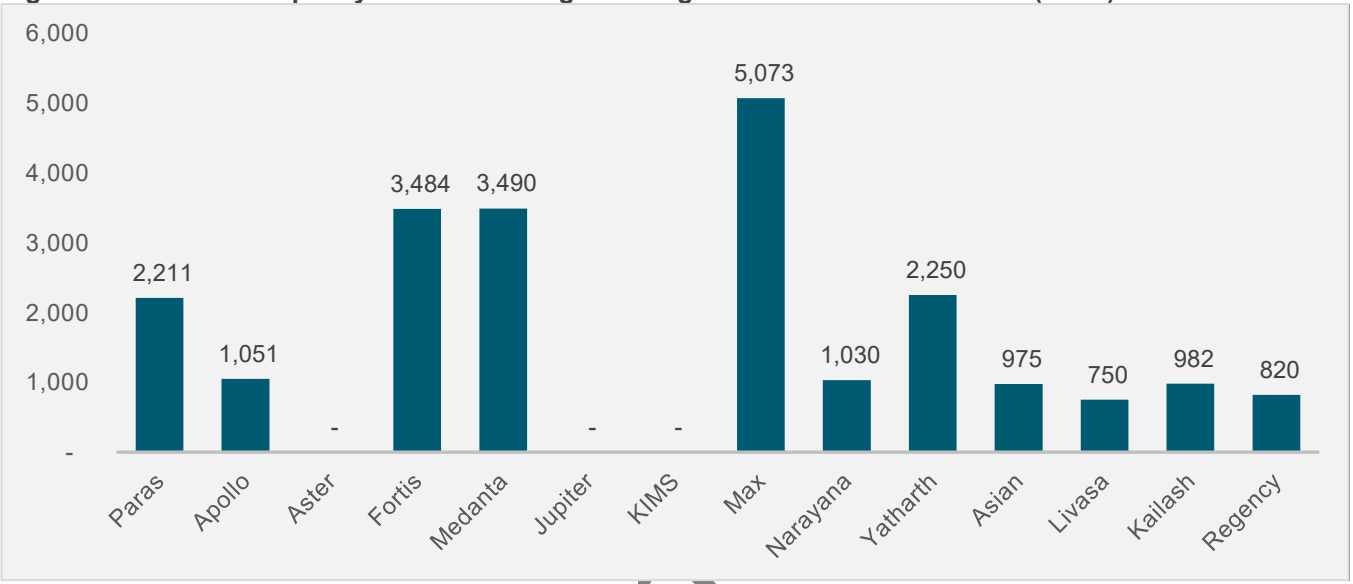
9. Yatharth: Operational beds include both census and non-census beds. For FY26, 2,555 beds, excluding recently acquired under-construction Gurugram hospital (250 beds)

10. Livasa: Bed count is obtained from the company's IHLPL ratings rationale dated April 2025.

11. Asian, Kailash, Regency: Bed count shown is as reported in the company's website (accessed in August 2025).

Source: Annual Reports, Rating Rationales, Investor Presentations, Company websites, Crisil Intelligence

Figure 28: Total bed capacity in the North region along with Jharkhand and Bihar (FY26)



Notes

1. Hospital bed count includes hospital beds in operational hospitals in India; so, beds in hospitals outside India, hospitals under construction, heart centres, clinics, and dialysis centres are not included

2. For some hospitals, the sum of beds across all states may not match the total count of beds due to differences in data sources

3. Asian, Livasa, Kailash, Regency: Hospital bed counts represented in the chart are sourced from company websites

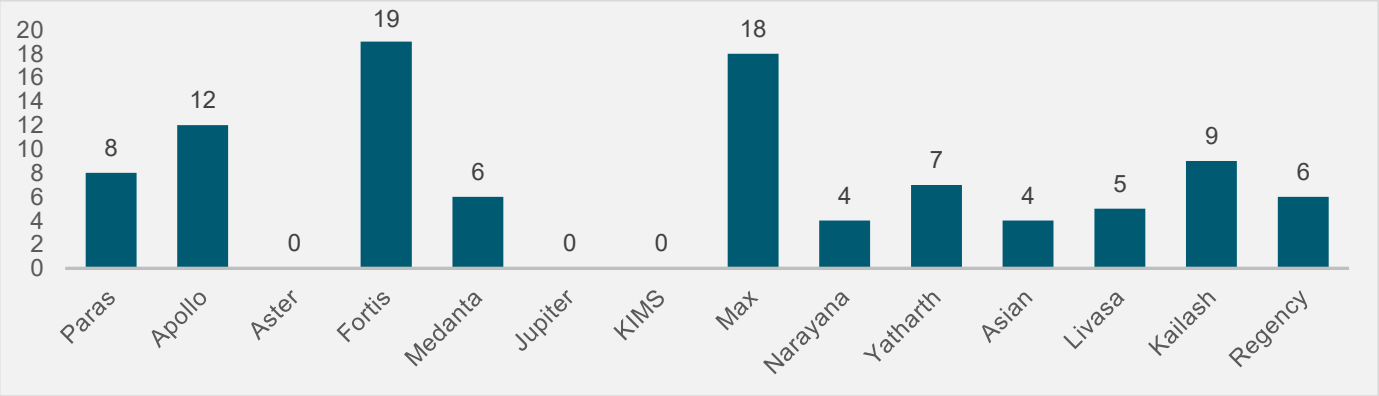
For Yatharth, bed count is excluding the upcoming hospital in Gurugram

For Apollo, as defined by the company in its investor presentation, the bed count refers to operating beds in owned hospitals and does not include beds of AHLL and managed hospitals. Additionally, the beds count refers to north region as defined by the company which is 1,231 beds and includes the bed capacity of Apollo Hospital, Indore. As CRISIL does not include Madhya Pradesh in the North region and considers North region to consist of states like Jammu and Kashmir, Himachal Pradesh, Punjab, Uttarakhand, Haryana, Delhi, Uttar Pradesh, Chandigarh and Rajasthan. The bed capacity of Apollo Hospital, Indore (180 beds, as reported by the company on its website) is deducted from 1,231 to arrive at bed capacity in the North region along with Bihar and Jharkhand which is 1,051 beds

Source: Annual Reports, Rating Rationales, Investor Presentations, Company websites, Crisil Intelligence

- Among the players considered, Paras hospitals has the fifth largest bed capacity in North region along with Jharkhand and Bihar

Figure 29: Total Hospitals in the North region along with Jharkhand and Bihar (FY26)



Notes

1 Asian, Livasa, Kailash, Regency: Hospital count represented in the chart are sourced from company websites

** For Kailash, the hospital count is including 2 wellness centres*

For Max, the hospital count is including medical centres

Source: Annual Reports, Rating Rationales, Investor Presentations, Company websites, Crisil Intelligence

Table 50: Number of hospital beds split by region, FY26

Number of hospital beds | Split by type | Split by region | Split by city tier | Split by city | To be added

	Total Bed Capacity				
	North	South	East	West	Total
Paras	1,419	-	792	-	2,211
Apollo	1,231	4,114	1,872	914	8,131
Aster	-	5,199	-	250	5,449
Fortis	3,484	1,398	444	770	6,096
Medanta	2,579	-	911	175	3,665
Jupiter	-	-	-	1,248	1,248
KIMS	-	5,995	-	1,309	7,304
Max	5,073		250	808	6,131
Narayana	880	2,295	2,183	392	5,750
Yatharth	2,250	-	-	305	2,555
Asian	675	-	300	-	975
Livasa	750	-	-	-	750
Kailash	2,250+	-	-	-	2,250+
Regency	820	-	-	-	820

Notes:

1. Hospital bed count includes hospital beds in operational hospitals in India; so, beds in hospitals outside India, hospitals under construction, heart centres, clinics, and dialysis centres are not included

2. States / UTs included in North India: Chandigarh, Delhi, Haryana, Himachal Pradesh, Jammu and Kashmir, Punjab, Rajasthan, Uttarakhand, and Uttar Pradesh

3. States / UTs included in South India: Andaman & Nicobar Islands, Andhra Pradesh, Karnataka, Kerala, Lakshadweep, Puducherry, Tamil Nadu, and Telangana

4. States / UTs included in East India: Arunachal Pradesh, Assam, Bihar, Chhattisgarh, Jharkhand, Manipur, Meghalaya, Mizoram, Nagaland, Odisha, Sikkim, Tripura, and West Bengal

5. States / UTs included in West India: Daman & Diu and Dadra & Nagar Haveli, Goa, Gujarat, Madhya Pradesh, Maharashtra

6. Asian, Livasa, Kailash, Regency: Hospital beds represented in the chart are capacity beds.

7 Aster: the beds count is excluding beds at WIMS

8 Narayana: the bed count refers to beds in India Hospitals, includes heart centre beds, and excludes hospitals beds in cayman islands and united kingdom

Source: Annual Reports, Rating Rationales, Investor Presentations, Company websites, Crisil Intelligence

Table 51: Number of beds split by city tier, FY26

Number of hospital beds	Split by bed type	Split by region	Split by city tier	Split by city	To be added

	Bed Capacity		
	Tier 1	Tier 2+	Total
Paras	300	1,911	2,211
Apollo	4,662	3,469	8,131
Aster	1,289	4,160	5,449
Fortis	4,703	1,393	6,096
Medanta	1,822	1,843	3,665
Jupiter	NA	NA	1,248
KIMS	3,172	4,132	7,304
Max	4,452	1,679	6,131
Narayana	3,893	1,857	5,750
Yatharth	2,000	555	2,555
Asian	425	550	975
Livasa	-	750	750
Kailash	NA	NA	2,250
Regency	-	820	820

Notes:

1. Hospital bed count includes hospital beds in operational hospitals in India; so, beds in hospitals outside India, hospitals under construction, heart centres, clinics, and dialysis centres are not included. Hospital count includes operational hospitals in India; so, hospitals outside India, hospitals under construction, heart centres, clinics, and dialysis centres are not included

2. Categorization of cities into tiers is as given by the 7th Pay Commission:

Tier 1 cities include the top 8 cities, i.e., Delhi NCR, Mumbai MMR, Bangalore, Pune, Hyderabad, Chennai, Kolkata and Ahmedabad

Tier 2 cities include the next 88 cities

Tier 3 cities include the remaining cities

3. For some hospitals, the sum of beds across all tiers may not match the total count of beds due to differences in data sources.

4. NA: Not available

5. Asian, Livasa, Kailash, Regency: Hospital bed counts and Number of hospitals represented in the chart are sourced from company websites.

6. Categorization of cities into tiers is as given by the 7th Pay Commission

7 Aster: the beds count is excluding beds at WIMS

8 Narayana: the bed count refers to beds in India Hospitals, includes heart centre beds, and excludes hospitals beds in cayman islands and united kingdom

Source: Annual Reports, Rating Rationales, Investor Presentations, Company websites, Crisil Intelligence

Table 52: Number of hospital beds split by select cities, FY26

Number of hospital beds	Split by type	Split by region	Split by city tier	Split by city	To be added

	Lucknow	Srinagar	Patna	Gurugram	Udaipur	Darbhanga	Panchkula	Ranchi	Meerut	Kanpur	Ludhiana
Paras	-	200	392	300	200	100	284	300	-	435	-
Apollo	330	-	-	NA	-	-	-	-	-	NA	-
Aster	-	-	-	-	-	-	-	-	-	-	-
Fortis	-	-	-	716	-	-	-	-	-	-	609
Medanta	757		601	1,440				310			
Jupiter	-	-	-	-	-	-	-	-	-	-	-
KIMS	-	-	-	-	-	-	-	-	-	-	-
Max	426	-	-	104	-	-	-	-	-	-	-
Narayana	-	-	-	330	-	-	-	-	-	-	-
Yatharth	-	-	-	-	-	-	-	-	-	-	-

Asian	-	-	200+	-	-	-	-	-	-	-	-
Livasa	-	-	-	-	-	-	-	-		-	-
Kailash	-	-	-	-	-	-	-	-	-	-	-
Regency	75	-	-	-	-	-	-	-	-	495	-

Notes:

1. Asian, Liavsa, Kailash, Regency, Fortis: Hospital bed counts represented in the table are sourced from company websites

For Narayana, beds for Gurugram has been arrived at by deducting beds of Dharamshila Narayana Superspeciality Hospital, Delhi (220 beds) and Narayana Multispeciality Hospital, Jaipur (330 beds) from the total beds in North region (880 beds)

Source: Annual Reports, Rating Rationales, Investor Presentations, Company websites, Crisil Intelligence

Table 53: Number of hospital beds planned to be added, FY26

Number of hospital beds	Split by bed type	Split by region	Split by state	Split by city tier	Split by city	To be added

Company name	FY27	FY28	FY29	FY30 and beyond	Total planned beds addition
Paras	300	500	-	-	800
Apollo	1,000	N.A.	2,415		3,415
Aster	688	760	480	800	2,728
Fortis	472	173	702	749	2,096
Medanta	490	2,700			3,190
Jupiter	1,500				1,500
KIMS	1,310				1,310
Max	668	501	1,231	2,177	4,577
Narayana	100	1,085	350	N.A.	1,535
Yatharth	250	450	-	-	700

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

Jupiter: 300 beds in Dombivli hospital, 500 beds in Pune hospital, 300 beds in Mira-Bhayandar hospital and 400 beds in BKC hospital. The yearwise beds addition is not available, hence the total has been presented above

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

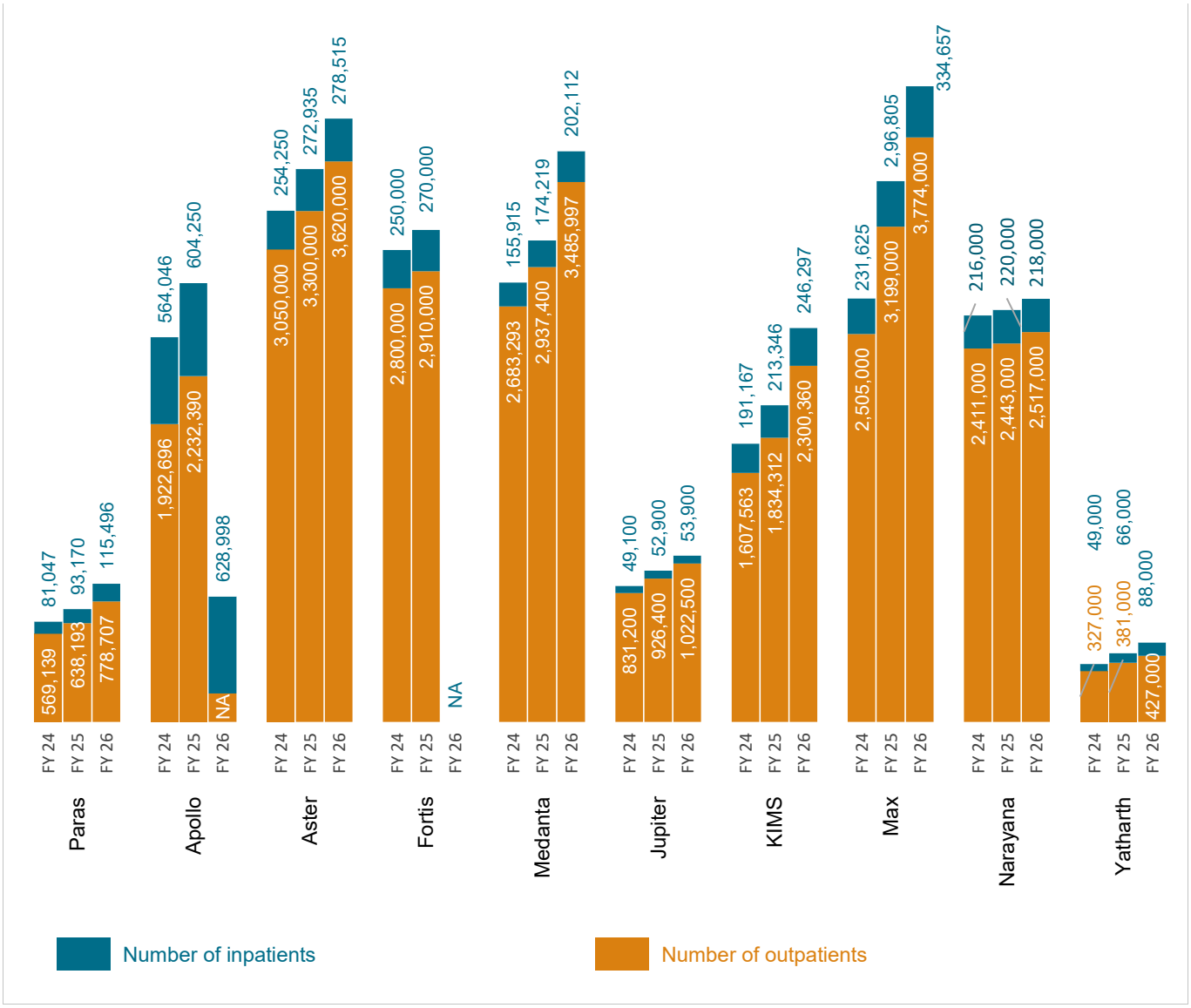
Narayana: 215 beds are projected to be added in HSR, Bangalore for a projected cost Rs 4900 million, 350 beds are projected to be added in Rajarhat, Kolkata for a projected cost Rs 9,000 million, 220 beds are projected to be added in Central Bangalore for a projected cost Rs 1,600 million, 350 beds are 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.

Yatharth: 250 beds in Gurugram hospital and 450 beds addition in Greater Noida and Noida Extension hospital over the next 24 months

Source: Annual Reports, Rating Rationales, Investor Presentations, Company websites, Crisil Intelligence

Figure 30: Patient mix by type, FY24-26

Number of patients	Split by type



Notes

1. Paras: Number of discharged patients represents inpatient volume, and number of consultations represents outpatient volume.

2. Apollo: Outpatient volume refers to the number of new patient registrations.

3. Aster: Inpatient volume refers to the number of inpatient visits, and outpatient volume refers to the number of outpatient visits.

4. Fortis: Inpatient volume refers to the number of patients discharged from IPD, and outpatient volume refers to the number of OPD footfalls.

5. Jupiter: Inpatient volume refers to the number of inpatients discharged in a specific period irrespective of admission dates. Outpatient volume refers to the number of outpatient bills generated in a specific period.

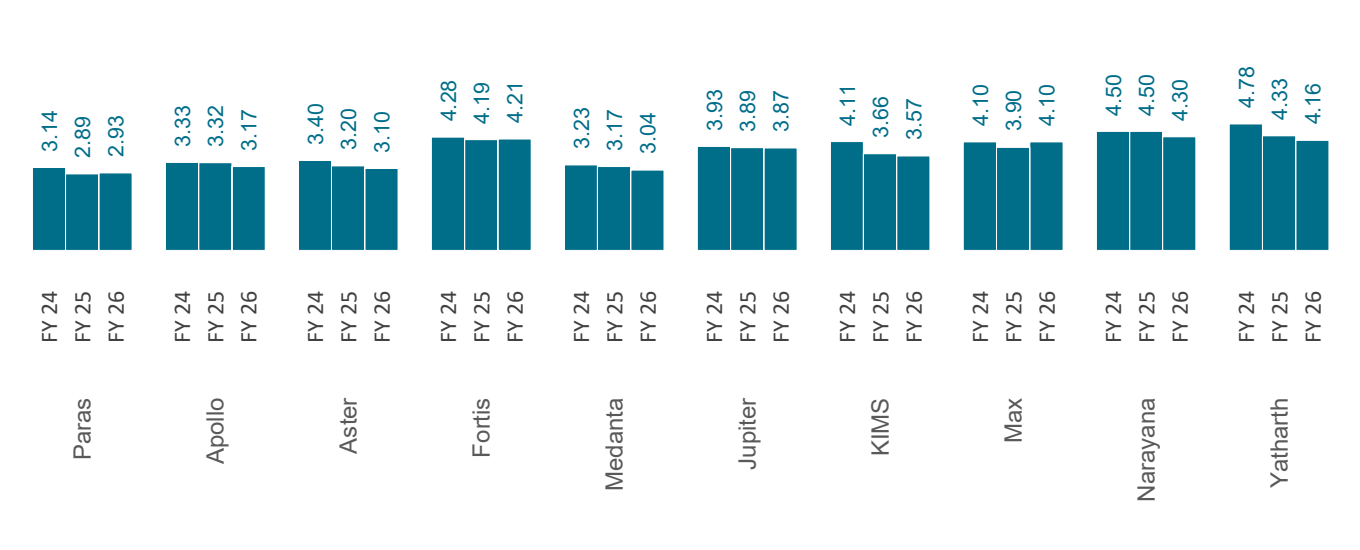
6. Max: Inpatient volume refers to the number of inpatients discharged, and outpatient volume refers to the number of outpatient consultations.

7. Narayana: Inpatient volume refers to the number of inpatients discharged, and outpatient volume refers to the number of outpatient footfalls including those from the company's day care business.

8. Asian, Livasa, Kailash, Regency: Relevant data for these companies was not available.

Source: Annual Reports, Rating Rationales, Investor Presentations, Crisil Intelligence

Figure 31: Average length of stay (ALOS) in days, FY24-26



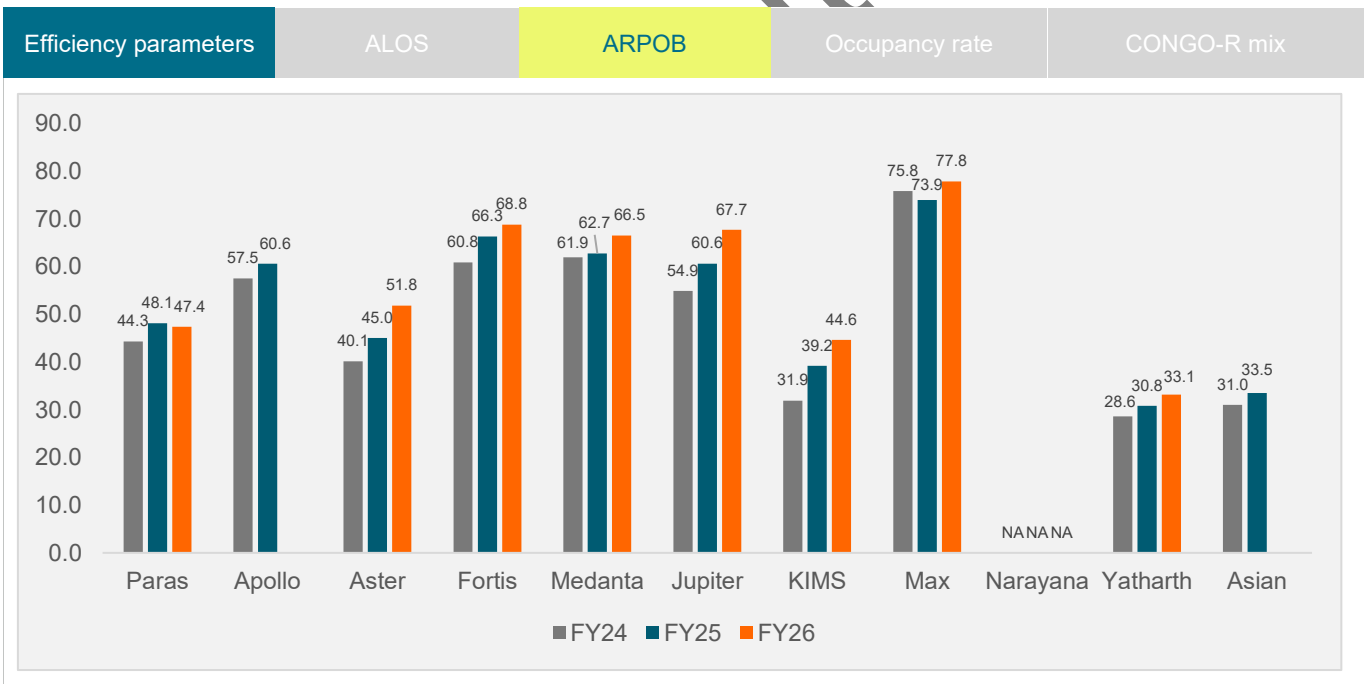
Notes

1. ALOS values have been rounded off to the nearest decimal place.

2. Jupiter: ALOS is calculated by dividing number of census occupied bed days (i.e. midnight census of occupied census beds during the period) by inpatient volume.

Source: Annual Reports, Investor Presentations, Crisil Intelligence

Figure 32: Average revenue per occupied bed (ARPOB) in Rs '000 per occupied bed per day, FY24-26



Notes

1. Apollo: ARPOB is net of fees paid to fee-for-service doctors.

2. Fortis: Company reported ARPOB for FY23, FY24 and FY25 as Rs 20.1 million, Rs 22.2 million and Rs 24.2 million, respectively. So, the reported ARPOB is divided by 365 to obtain ARPOB per occupied bed per day.

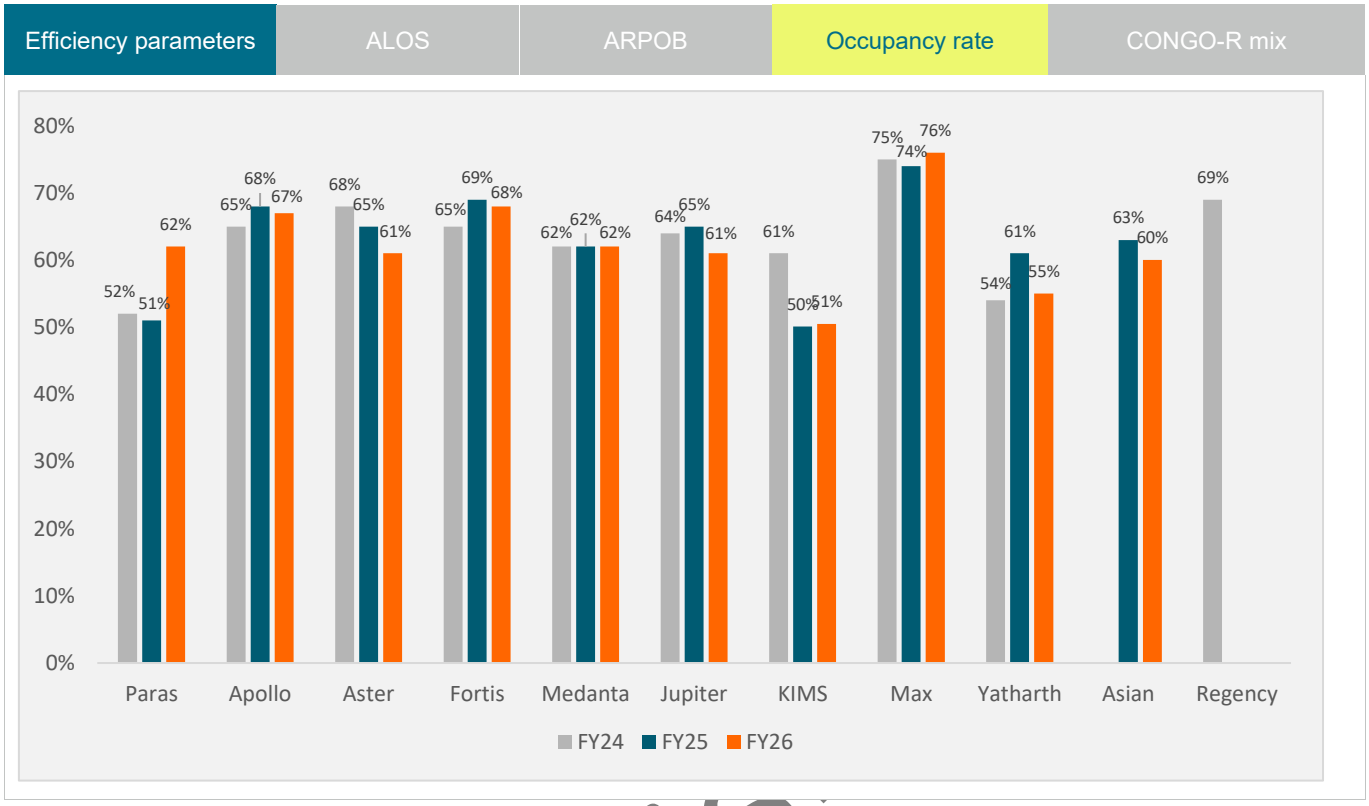
3. Medanta: ARPOB is calculated by dividing hospital revenues (which excludes revenues from pharmacy) by occupied bed days.

4. Max: ARPOB excludes Covid-19 related revenues such as those earned from vaccination and antibody tests.

5. Asian: ARPOB data is obtained from the company's ratings rationale dated February 2026.

Source: Investor Presentations, Rating Rationale, Crisil Intelligence

Figure 33: Occupancy rate, FY24-26



Notes

1. Occupancy rate values are rounded off to the nearest decimal place.

2. Apollo, Aster: Occupancy rate is calculated based on operational beds (census).

3. Jupiter: Average occupancy rate is calculated by dividing the number of census occupied bed days (i.e. midnight census of occupied census beds during the period) by the number of available census bed days.

4. KIMS: Occupancy rate is calculated based on the number of occupied beds and operational beds.

5. Narayana: Occupancy Rate is not reported

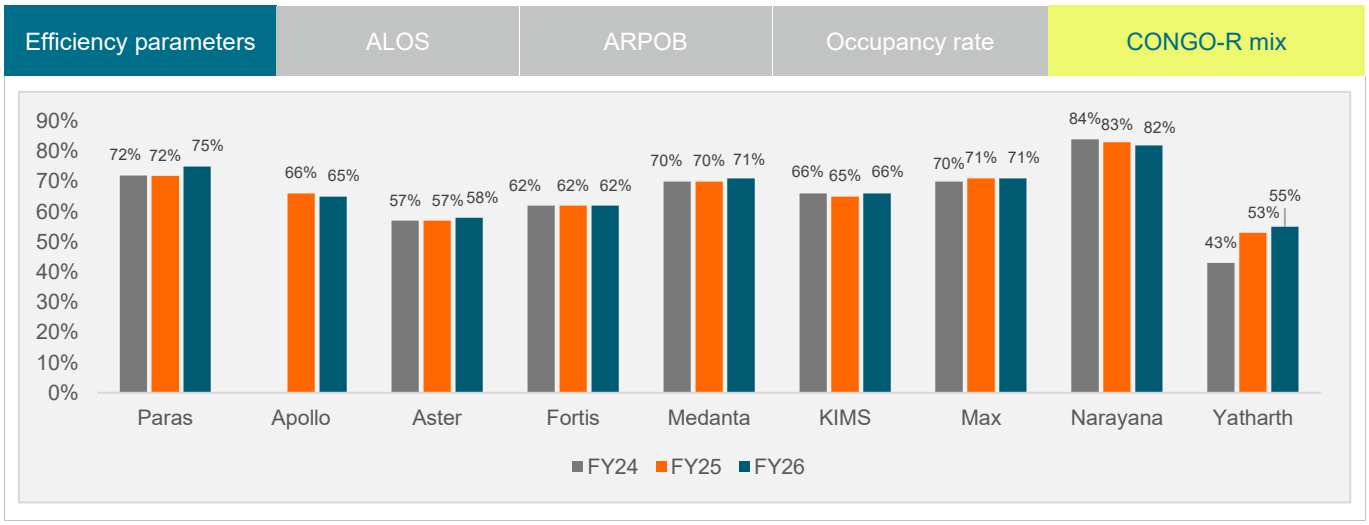
6. Livasa: Occupancy rate for FY25 is obtained from the company's ratings rationale report dated February 19, 2026.

7. Regency: Occupancy rate shown for FY24 is obtained from the company's credit rating report dated March 4, 2024.

8. Asian, Kailash: Relevant data was not available in the public domain.

Source: Annual Report, Investor Presentation, Credit Rating, Crisil Intelligence

Figure 34: CONGO-R mix, FY24-26



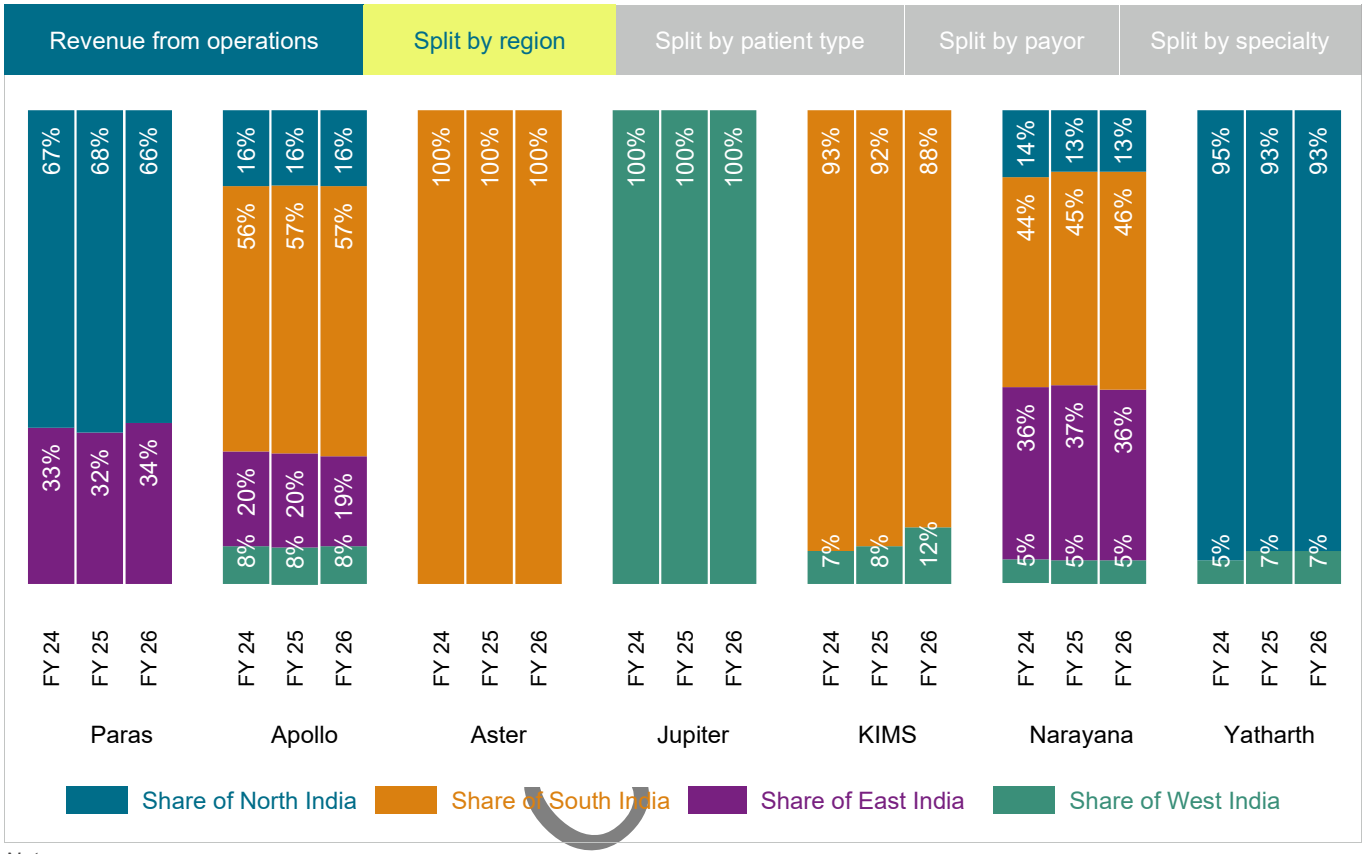
Note:

1. Percentage values have been rounded off to the nearest decimal.

2. Asian, Livasa, Kailash, Regency: Relevant data was not available in the public domain.

Source: Investor presentations, Crisil Intelligence

Figure 35: Revenue mix by region, FY24-26



Notes

1. Percentage values are rounded off to the nearest decimal, so they may not always add up to 100%.

2. States / UTs included in North India are Chandigarh, Delhi, Haryana, HP, J & K, Punjab, Rajasthan, Uttarakhand, and UP.

3. Unless stated otherwise, states / UTs included in South India are Andaman & Nicobar Islands, Andhra Pradesh, Karnataka, Kerala, Lakshadweep, Puducherry, Tamil Nadu, and Telangana.

4. Unless stated otherwise, states / UTs included in East India are Arunachal Pradesh, Assam, Bihar, Chhattisgarh, Jharkhand, Manipur, Meghalaya, Mizoram, Nagaland, Odisha, Sikkim, Tripura, and West Bengal.

5. Unless stated otherwise, states / UTs included in West India are Daman & Diu and Dadra & Nagar Haveli, Goa, Gujarat, MP, Maharashtra.

6. Paras: Revenues from hospitals in Gurugram, Panchkula, Udaipur, and Srinagar are considered under revenue from North India and revenues from hospitals in Darbhanga, Patna, and Ranchi are considered under revenue from East India.

7. Aster: Company adds the revenue shares of Karnataka and Maharashtra, so revenue share of Maharashtra is considered under revenue from South India.

8. Jupiter: Since all three hospitals are in Maharashtra, revenue share of West India is 100%.

9. KIMS: Revenue shares of Andhra Pradesh and Telangana are added to obtain revenue share of South India, and revenue share of Maharashtra is considered as revenue share of West India.

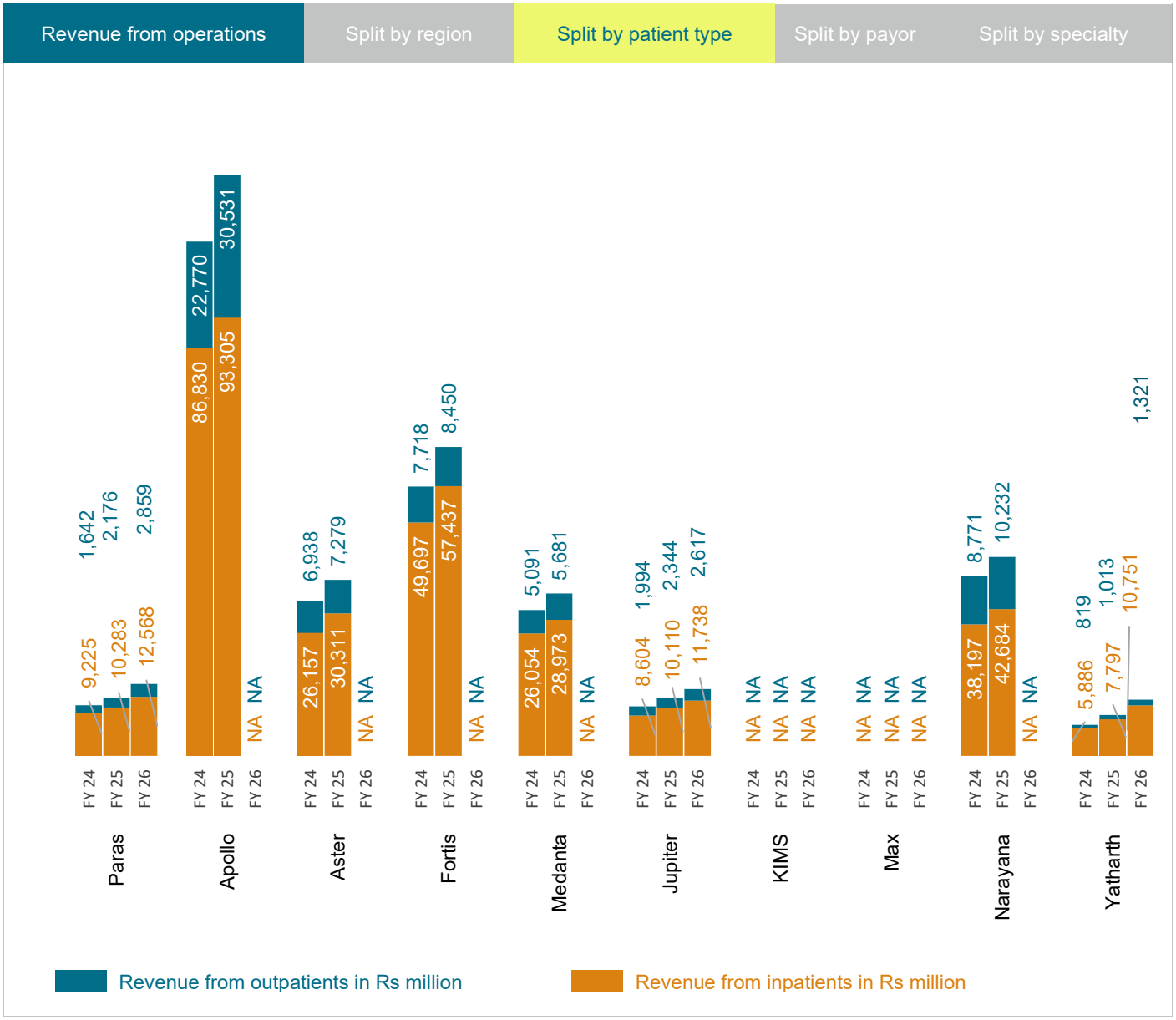
10. Narayana: Revenue considered is the revenue from operations from the company's owned / operated hospitals (excluding the company's hospital in Jammu) in India. Revenue share of North India and West India is as defined by the company. Revenue share of Kolkata and the Eastern peripheral region is considered as the revenue share of East India. Revenue share of Bangalore and the Southern peripheral region is considered as the revenue share of South India.

11.Yatharth: Revenue shares of Greater Noida, Noida Extension, and Noida are considered under revenue share of North India, and revenue share of Jhansi-Orchha is considered under revenue share of West India.

12. Fortis, Medanta, Max, Asian, Livasa, Kailash, and Regency: Region-wise revenue share is not publicly available.

Source: Annual Reports, Rating Rationales, Investor Presentations, Company websites, Crisil Intelligence

Figure 36: Revenue mix by patient type, FY24-26



Notes:

1. Apollo: Inpatient revenue for FY24 is calculated by multiplying inpatient volume by average revenue per inpatient.

2. Fortis: Inpatient and outpatient revenues are calculated based on the gross revenue from the company's hospital business and the specialty mix of revenue reported by the company.

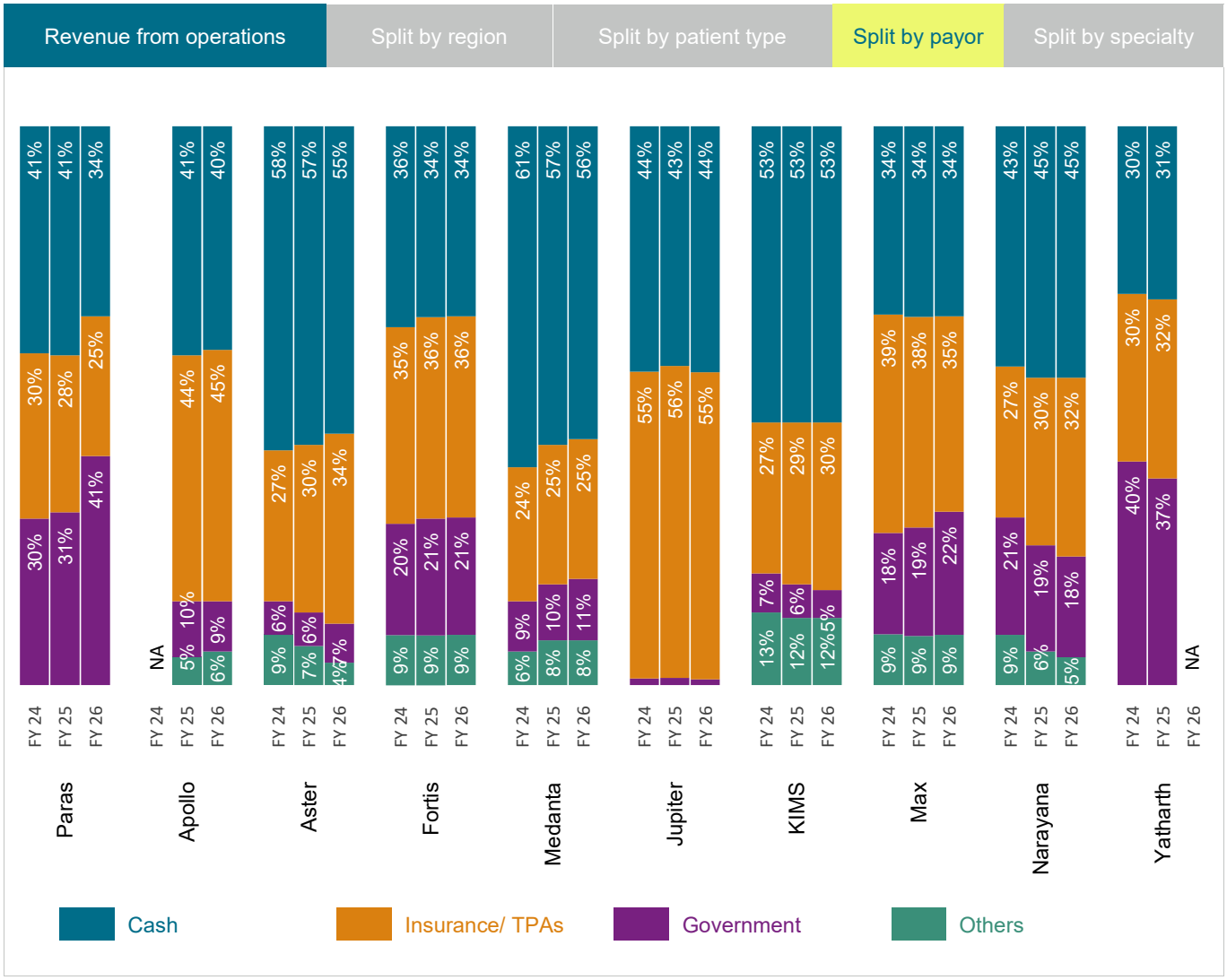
3. Medanta: Inpatient and outpatient revenues are calculated based on the IPD-OPD revenue breakdown and total revenue reported by the company.

4. Narayana: Inpatient and outpatient revenues are calculated based on the average revenue per patient (IP/OP) and the number of IP/OP footfalls.

5. Asian, Livasa, Kailash, Regency: Relevant data for these companies was not available in the public domain.

Source: Annual Reports, Investor Presentations, Crisil Intelligence

Figure 37: Revenue mix by payor, FY24-26



Note:

1. Percentage values are rounded off to the nearest decimal, so they may not always add up to 100%.

2. Paras: Revenue share reported under insurance is considered under insurance/ TPAs, and revenue share reported under government schemes is considered under government.

3. Apollo: Revenue share reported under self-pay is considered under cash, revenue share reported under PSU & government is considered under government, and revenue share reported under IPS is considered under others.

4. Aster: Revenue share reported under walk-ins is considered under cash, revenue share reported under central/ state/ CGHS/ ECHS/ ESI is considered under government, and revenue share reported under MVT/ corporate is considered under others.

5. Fortis: Revenue share reported under 'cash domestic' is considered under cash, revenue share reported under TPAs is considered under insurance/ TPAs, revenue share reported under CGHS/ ECHS/ ESI/ government/ PSU is considered under government, and revenue share reported under private corporations is considered under others.

6. Medanta: Payor mix is based on IPD revenue. Revenue share reported under TPA is considered under insurance/ TPAs, revenue share reported under CGHS/ ECHS/ Indian Railways is considered under government, and revenue share reported under PSU/ corporate is considered under others. Additionally, the company reported a revenue share of 6% under 'international' as part of its IPD revenue breakdown.

7. Jupiter: Revenue share reported under self-payers is considered under cash, revenue share reported under insurance is considered under insurance/ TPAs, and revenue share reported under government schemes is considered under government.

8. KIMS: Revenue share reported under insurance is considered under insurance/ TPAs, revenue share reported under 'Aarogyasri' is considered under government, and revenue share reported under 'corporate' is considered under others.

9. Max: Revenue share reported under self-pay patients is considered under cash, revenue share reported under TPA/ corporate patients is considered under insurance/ TPAs, revenue share reported under institutional patients is considered under government, and revenue share reported under international patients is considered under others.

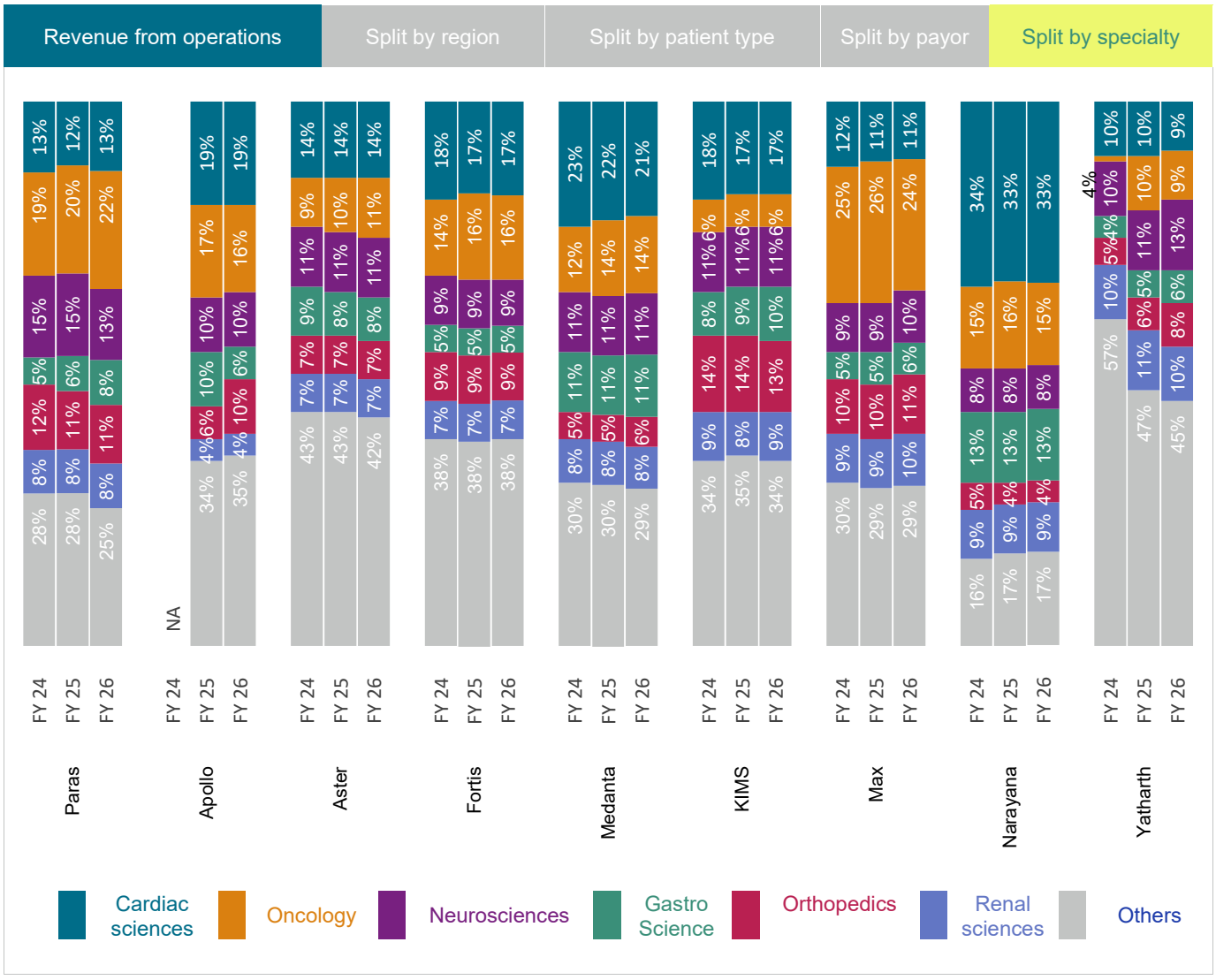
10. Narayana: Revenue share reported under domestic walk-in patients is considered under cash, revenue share reported under insured patients is considered under insurance/ TPAs, revenue share reported under patients of various government schemes is considered under government, and revenue share reported under corporate and international patients is considered under others.

11. Yatharth: For FY24, revenue share reported under private insurance is considered under insurance/ TPAs, and revenue share reported under government contributions is considered under government. For FY25, revenue share reported under cash business is considered under cash, revenue share reported under TPA business is considered under insurance/ TPAs, and revenue share reported under government business is considered under government.

12. Asian, Livasa, Kailash, Regency: Relevant data for these companies was not available in the public domain.

Source: Annual Reports, Conference call transcripts, Investor Presentations, Crisil Intelligence

Figure 38: Revenue mix by specialty, FY24-26



Notes:

1. Percentage values are rounded off to the nearest decimal, so they may not always add up to 100%.

2. Apollo: Revenue shares reported by the company under specialty mix pertains to inpatient revenues from its healthcare service business which excludes revenues from managed hospitals and hospitals under Apollo Health & Lifestyle Limited. Revenue share reported under Nephrology is considered under Renal sciences, and revenue share under General Surgery, Gynaecology & Obstetrics, Internal Medicine, Paediatrics, Transplants, Urology, and Others are considered under others.

3. Aster: Revenue share reported under Gastroenterology and integrated liver care is considered under Gastro sciences, revenue share reported under Nephrology and Urology is considered under Renal sciences, and revenue share reported under Anaesthesiology, child and adolescent health, women's health, OP multispecialty and pharmacy is considered under others. Revenue share of QCIL is not considered.

4. Fortis: Revenue share reported under Gynaecology, Pulmonology, other IPD, OPD, and other operating revenues is considered under others.

5. Medanta: Revenue shares reported by the company under specialty mix pertains to inpatient revenues. Revenue share reported under kidney and Urology is considered under Renal sciences, and revenue share reported under Internal Medicine and liver transplant is considered under others.

6. KIMS: Revenue share reported under mother & child and organ transplant is considered under others.

7. Max: Revenue shares reported by the company under specialty mix pertains to inpatient revenues. Revenue share reported under Renal sciences which includes dialysis is considered under Renal sciences, and general surgery, Gynaecology & Obstetrics, Internal Medicine, liver and biliary sciences, Paediatrics, and Pulmonology is considered under others.

8. Narayana: Revenue share reported under medicine and GI sciences is considered under Gastro sciences.

9. Yatharth: Revenue share reported under Orthopaedics, Spine & Rheumatology is considered under Orthopaedics, revenue share reported under Nephrology & Urology is considered under Renal sciences, and revenue share reported under general surgery, Gynaecology, Paediatrics, and Pulmonology is considered under others.

10. Asian, Jupiter, Livasa, Kailash, Regency: Relevant data for these companies was not available in the public domain.

Source: Investor Presentations, Rating Rationale, Crisil Intelligence

4.4. Key financial parameters of major hospital players

Table 54: Revenue from operations (as reported by the company)

Revenue from operations (₹ Million)	FY24	FY25	FY26	CAGR (FY24-FY26)
Apollo	190,592	217,940	252,285	15.1%
Aster^	36,989	41,385	46,432	12.0%
Fortis	68,929	77,828	91,278	15.1%
Medanta	32,751	36,923	44,103	16.0%
Jupiter	10,734	12,615	14,998	18.2%
KIMS	24,982	30,351	39,046	25.0%
Max*	68,480	86,670	100,650	21.2%
Narayana	48,902	54,830	78,960	27.1%
Yatharth	6,705	8,805	12,072	34.2%
Asian	4,600	4,857	NA	NA
Livasa	1,868	4,604	NA	NA
Kailash	1,225	1,463	NA	NA
Paras	11,290	12,941	16,060	19.3%
Regency	4,783	5,480	NA	NA

Note: NA – not available

The numbers reported above are not comparable across peer set. 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.

** For Max, Total operating income for the whole group is considered from the investor presentation*

All values have been considered on a consolidated basis

^As per pro forma financials which is inclusive of QCIL, revenue for 2024, 2025, 2026 was Rs 73,140 million, Rs 81,050 million and Rs 92,730 million, respectively

Source: Company filings, Crisil Intelligence

Table 55: Total Income (as reported by the company)

Total Income (₹ Million)	FY24	FY25	FY26	CAGR (FY24-FY26)
Apollo	191,655	219,943	254,201	15.2%
Aster^	37,238	42,867	47,688	13.2%
Fortis	69,312	78,497	91,785	15.1%

Medanta	33,498	37,714	45,089	16.0%
Jupiter	10,955	12,902	15,422	18.6%
KIMS	25,143	30,670	39,308	25.0%
Max	NA	NA	NA	NA
Narayana	49,650	55,750	79,963	26.9%
Yatharth	6,862	8,967	12,330	34.0%
Asian	4,652	4,905	NA	NA
Livasa	1,902	4,665	NA	NA
Kailash	6,833	7,644	NA	NA
Paras	11,510	13,142	16,288	19.0%
Regency	4,857	5,616	NA	NA

Note: NA – not available

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All values have been considered on a consolidated basis

Source: Company filings, Crisil Intelligence

Table 56: EBITDA (as reported by the company)

EBITDA (₹ Million)	FY24	FY25	FY26	CAGR (FY24-FY26)
Apollo	23,907	30,219	37,693	25.6%
Aster**	5,880	7,650	9,010	23.8%
Fortis^	13,059	16,549	21,356	27.9%
Medanta	8,737	9,562	10,560	9.9%
Jupiter	2,421	2,966	3,433	19.1%
KIMS	6,533	8,148	8,282	12.6%
Max*	18,400	22,390	25,990	18.8%
Narayana	12,275	13,684	17,169	18.3%
Yatharth	1,799	2,202	2,921	27.4%
Asian	NA	NA	NA	NA
Livasa	NA	NA	NA	NA
Kailash	NA	NA	NA	NA
Paras	1,544	1,565	3,356	47.4%
Regency	NA	NA	NA	NA

Note: NA: Not Available

** Max: Reported EBITDA is considered for the whole group as reported by the company in its investor presentation*

***Aster EBITDA exclude other income and are Post Ind As values*

^ Fortis: EBITDA includes other income, forex and exceptional/non-recurring expenses

The numbers reported above are not comparable across peer set. 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

Source: Company filings, Crisil Intelligence

Table 57: Profit Before Tax (as reported by the company)

PBT (₹ Million)	FY24	FY25	FY26	CAGR (FY24-FY26)
Apollo	13,805	20,391	26,609	38.8%
Aster	2,612	4,711	5,697	47.7%
Fortis	8,580	10,070	13,659	26.2%
Medanta	6,271	6,473	7,150	6.8%
Jupiter	1,954	2,577	2,604	15.4%
KIMS	4,595	5,581	3,339	(14.8%)
Max*	15,940	17,480	19,380	10.3%
Narayana	8,840	9,355	9,688	4.7%
Yatharth	1,568	1,717	2,235	19.4%
Asian	(172)	82	NA	NA
Livasa	96	340	NA	NA
Kailash	233	317	NA	NA
Paras	66	(500)	760	239.3%
Regency	485	643	NA	NA

Note: NA: Not Available

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All values have been considered on a consolidated basis

** Max: PBT is considered for the whole group as reported by the company in its investor presentation*

All the values have been rounded off

Source: Company filings, Crisil Intelligence

Table 58: Profit After Tax (as reported by the company)

PAT (₹ Million)	FY24	FY25	FY26	CAGR (FY24-FY26)
Apollo	9,350	15,051	20,027	46.4%
Aster	2,047[1]	3,367[2]	4271	44.4%
Fortis	6,452	8,094	10,642	28.4%
Medanta	4,781	4,813	5,541	7.7%
Jupiter	1,766	1,935	1,942	4.9%
KIMS	3,359	4,148	2,420	(15.1%)
Max**	12,780	13,180	16,310	13.0%
Narayana*	7,860	7,898	8,105	1.5%
Yatharth	1,145	1,306	1,703	22.0%
Asian	(231)	122	NA	NA
Livasa	24	256	NA	NA
Kailash	702	785	NA	NA
Paras	(153)	(580)	438	NM

Regency	378	493	NA	NA

Note: NA: Not Available, NM: Not Meaningful

All values have been considered on a consolidated basis

*** For Max, PAT for the whole group is considered from the investor presentation*

** For Narayana, Fiscal 2024 PAT excludes PAT from discontinued operations of Rs 8.12 million. For Narayana, Fiscal 2025 PAT excludes PAT from discontinued operations of Rs 8.12 million. For Narayana, Fiscal 2026 PAT excludes loss from discontinued operations of Rs 44.80 million*

1 Fiscal 2024 PAT excludes PAT from discontinued operations of 68.8 million, including that, the number is Rs. 2,116 million

2 Fiscal 2025 PAT excludes PAT from discontinued operations of Rs 50,712.00 million, including that, the number is Rs. 54,079 million

Source: Annual reports, Investor presentations, Crisil Intelligence

Table 59: EBITDA Margin (as reported by the company)

EBITDA Margin (%)	FY24	FY25	FY26
Apollo	12.5%	13.9%	14.9%
Aster**	15.9%	18.5%	NA
Fortis	18.9%	21.3%	23.4%
Medanta	26.1%	25.4%	23.4%
Jupiter	22.6%	23.5%	22.9%
KIMS	26.0%	26.6%	21.1%
Max*	26.9%	25.8%	25.8%
Narayana	24.5%	25.0%	21.7%
Yatharth	26.8%	25.0%	24.2%
Asian	NA	NA	NA
Livasa	NA	NA	NA
Kailash	NA	NA	NA
Paras	13.4%	11.91%	20.6%
Regency	NA	NA	NA

Note: NA: Not Available

The numbers reported above are not comparable across peer set. 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.

***Aster EBITDA margins exclude other income and are Post Ind As values*

**Max, Reported EBITDA margin is considered for the whole group as reported by the company in its investor presentation*

All values have been considered on a consolidated basis

All the values have been rounded off

Source: Company filings, Crisil Intelligence

Table 60: Profit Before Tax Margin (as reported by the company)

PBT Margin (%)	FY24	FY25	FY26
Apollo	7.2%	9.4%	10.5%
Aster	NA	NA	NA
Fortis	NA	NA	NA
Medanta	18.7%	17.2%	16.2%
Jupiter	18.2%	20.4%	17.4%

PBT Margin (%)	FY24	FY25	FY26
KIMS	18.3%	18.2%	8.5%
Max	23.3%	20.2%	19.3%
Narayana	NA	NA	NA
Yatharth	23.4%	19.5%	NA
Asian	NA	NA	NA
Livasa	NA	NA	NA
Kailash	NA	NA	NA
Paras	0.6%	(3.8%)	4.7%
Regency	NA	NA	NA

Note: NA: Not Available

The numbers reported above are not comparable across peer set. 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

All the values have been rounded off

Source: Company filings, Crisil Intelligence

Table 61: PAT Margin (as reported by the company)

PAT Margin (%)	FY24	FY25	FY26
Apollo	4.9%	6.9%	NA
Aster	NA	NA	NA
Fortis#	9.0%	11.6%	12.0%
Medanta	14.3%	12.8%	12.3%
Jupiter	16.5%	15.3%	12.9%
KIMS	13.4%	13.5%	6.2%
Max**	18.7%	15.2%	16.2%
Narayana	15.7%	14.4%	10.3%
Yatharth	17.1%	14.8%	14.1%
Asian	NA	NA	NA
Livasa	1.0%	6.0%	NA
Kailash	NA	NA	NA
Paras	-1.3%	-4.4%	2.7%
Regency	NA	NA	NA

Note: NA: Not Available

All values have been considered on a consolidated basis

All values have been rounded off

The numbers reported above are not comparable across peer set. 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.

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

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

Source: Annual reports, Crisil Intelligence

Table 62: Capital Employed (as reported by the company)

Capital Employed (Rs million)	FY24	FY25	FY26
Apollo	NA	NA	NA
Aster	3,630	9,790	NA
Fortis	97,110	116,450	136,400
Medanta	NA	NA	NA
Jupiter	NA	NA	NA
KIMS	NA	NA	NA
Max	NA	NA	NA
Narayana	NA	NA	45,392
Yatharth	NA	NA	NA
Asian	NA	NA	NA
Livasa	NA	NA	NA
Kailash	NA	NA	NA
Paras	12,568	15,105	17,844
Regency	NA	NA	NA

Note: NA: Not Available

All values have been considered on a consolidated basis

All values have been rounded off

The numbers reported above are not comparable across peer set. 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.

Source: Annual reports, Crisil Intelligence

Table 63: Return on Equity / Return on Net Worth (as reported by the company)

RoE (%)	FY24	FY25	FY26
Apollo	12.8%	17.4%	NA
Aster	NA	NA	NA
Fortis	NA	NA	NA
Medanta	17.9%	15.3%	NA
Jupiter	2.7%	2.9%	NA
KIMS	NA	NA	NA
Max	13.4%	12.1%	NA
Narayana	31.5%	24.3%	NA
Yatharth	13.0%	8.0%	NA
Asian	NA	NA	NA
Livasa	2.0%	14.0%	NA
Kailash	NA	NA	NA
Paras	-8.3%	-18.7%	13.0%
Regency	NA	NA	NA

Note: NA: Not Available

All values have been considered on a consolidated basis

All values have been rounded off

The numbers reported above are not comparable across peer set. 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.

Source: Annual reports, Crisil Intelligence

Table 64: Return on Capital Employed (RoCE) (as reported by the company)

RoCE (%)	FY24	FY25	FY26
Apollo	20.0%	NA	NA
Aster	16.4%	19.5%	21.3%
Fortis	NA	NA	NA
Medanta	18.3%	18.1%	14.9%
Jupiter	21.8%	16.0%	NA
KIMS	NA	12.4%	NA
Max	31.8%	25.9%	21.8%
Narayana	NA	NA	NA
Yatharth	29.0%	19.0%	16.0%
Asian	NA	NA	NA
Livasa	6.0%	14.0%	NA
Kailash	NA	NA	NA
Paras	5.9%	2.7%	10.8%
Regency	NA	NA	NA

Note: NA: Not Available

All values have been considered on a consolidated basis

All values have been rounded off

The numbers reported above are not comparable across peer set. 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.

Source: Annual reports, Crisil Intelligence

Table 65: Debt to Equity Ratio (as reported by the company)

Debt to Equity Ratio (Times)	FY24	FY25	FY26
Apollo	0.43	0.61	NA
Aster	NA	NA	NA
Fortis	NA	0.27	0.34
Medanta	0.14	0.10	NA
Jupiter	NA	0.24	NA
KIMS	NA	NA	NA
Max	0.15	0.32	NA
Narayana	0.56	0.67	1.29
Yatharth	0.09	0	NA

Debt to Equity Ratio (Times)	FY24	FY25	FY26
Asian	NA	NA	NA
Livasa	1.73	1.65	NA
Kailash	NA	NA	NA
Paras	2.73	4.39	3.53
Regency	NA	NA	NA

Note: NA: Not Available

All values have been considered on a consolidated basis

All values have been rounded off

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Source: Annual reports, Crisil Intelligence

Table 66: Other Key parameters of key players (FY25)

FY25	Face Value/ Share	Earnings Per Share- Basic (Rs)	Earnings Per Share- Diluted (Rs)
Apollo	5	100.56	100.56
Aster	10	107.98	107.85
Fortis	10	10.26	10.26
Medanta	2	17.92	17.92
Jupiter	10	29.47	29.47
KIMS	2	9.61	9.61
Max	10	11.07	11.07
Narayana	10	38.9	38.9
Yatharth	10	14.72	14.72
Asian	10	7.58	7.58
Livasa	4	13.12	13.12
Kailash	10	113.37	113.37
Paras	1	-5.94	-5.94
Regency	10	3.48	3.35

Note:

1. NM: Not Meaningful

2. All values have been considered on a consolidated basis

3. Value under earnings per share (Basic / Diluted) is as reported by the companies in their quarterly / annual results.

4. Book Value (NAV per share) = (Tangible Networth) / ((Total paid up equity share capital / Face value per share))

Source: Annual reports, Investor presentations, Crisil Intelligence

Table 67: Other Key parameters of key players (FY26)

FY26	Face Value/ Share	Earnings Per Share- Basic* (Rs)	Earnings Per Share- Diluted* (Rs)
Apollo	5	135.04	134.94
Aster	10	7.53	7.52
Fortis	10	13.8	13.8
Medanta	2	20.71	20.66
Jupiter	10	29.59	29.59
KIMS	2	6.03	6.03

Max	10	14.83	14.76
Narayana	10	39.67	39.67
Yatharth	10	18.2	18.2
Asian	NA	NA	NA
Livasa	NA	NA	N.A.
Kailash	NA	NA	N.A.
Paras	1	4.34	4.34
Regency	NA	NA	NA

Note:

1. All values have been considered on a consolidated basis

2. Value under earnings per share (Basic / Diluted) is as reported by the companies in their quarterly / annual results.

Source: Annual reports, Investor presentations, Crisil Intelligence

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Our strong benchmarking capabilities, granular grasp of sectors, proprietary analytical frameworks and risk management solutions backed by deep understanding of technology integration, make us the partner of choice for public & private organisations, multi-lateral agencies, investors and governments for over three decades.

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