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Assessment of healthcare delivery sector in India

March 2026

by S&P Global

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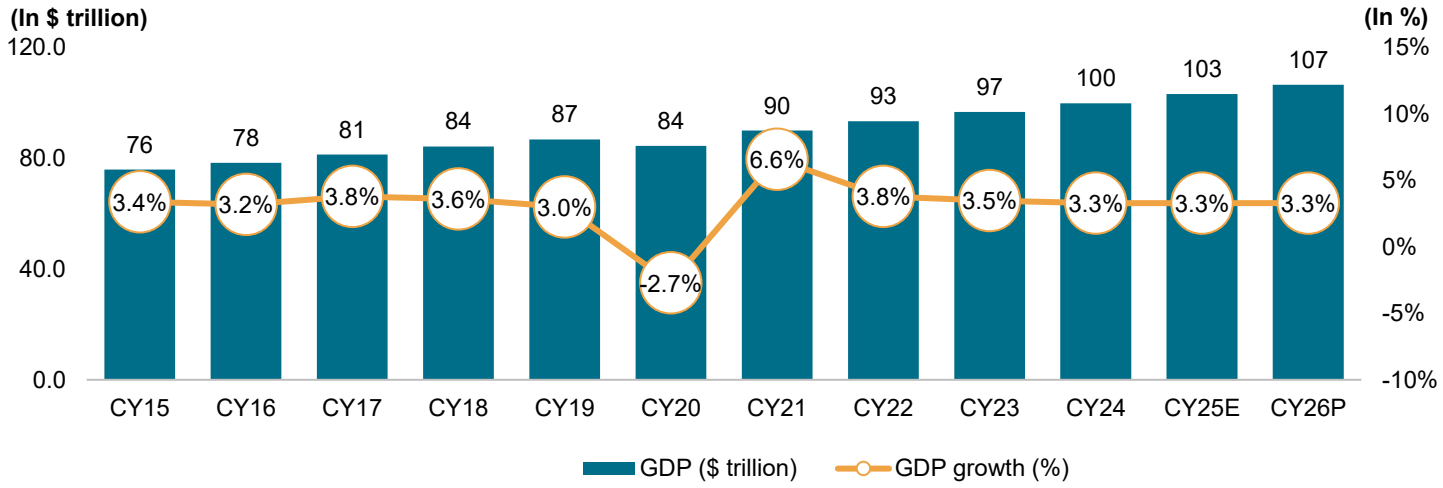
1. Global and Indian macroeconomic overview

1.1 Global GDP to moderate to 3.3% in 2026

According to the IMF's January 2025 forecast, global GDP growth is projected to slow to 3.3% by 2026 and average 3.2% annually over the medium term (2027-2029). This moderation is attributed to headwinds from policy uncertainty and protectionism, with risks to the outlook remaining tilted to the downside.

Figure 1: Global GDP trend and outlook (2015-26P, $ trillion)



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

*MoSPI released GDP estimates with base year 2022-23 on February 27, 2026 to replace the previous series with base year 2011-12. The base year revision is undertaken to Capture structural changes in the economy, Incorporate latest data sources, Improve estimation methodologies and Enhance coverage and accuracy. The Financial Year (FY) 2022–23 has been selected as base year, as it represents a recent normal year (after COVID), with availability of robust and comprehensive data across sectors of the economy, making it an appropriate benchmark for the new series of Annual and Quarterly National Accounts Estimates. In this report, Crisil has used the old series (base year 2011-12) as historical long-term data is not available in the new series (base year 2022-23) for the GDP estimates. Some of the changes in the new series versus the old series is as follows:

Table 1: GDP Comparison old series Vs new series

	FY23	FY24	FY25	FY26	FY26 Growth	CAGR FY23-FY26
Series	**GDP (Constant prices) in Rs trillion**					
Old series (base year 2011-12)	161.64	176.50	187.97	201.90	7.4%	7.7%
New series (base year 2022-23)	261.18	280.00	299.89	322.58	7.6%	7.3%
	GDP (Current prices) in Rs trillion					

Old series (base year 2011-12)	268.90	301.23	330.68	357.14	8.0%	9.9%
New series (base year 2022-23)	261.18	289.84	318.07	345.47	8.6%	9.8%

Source: MoSPI, Crisil Intelligence

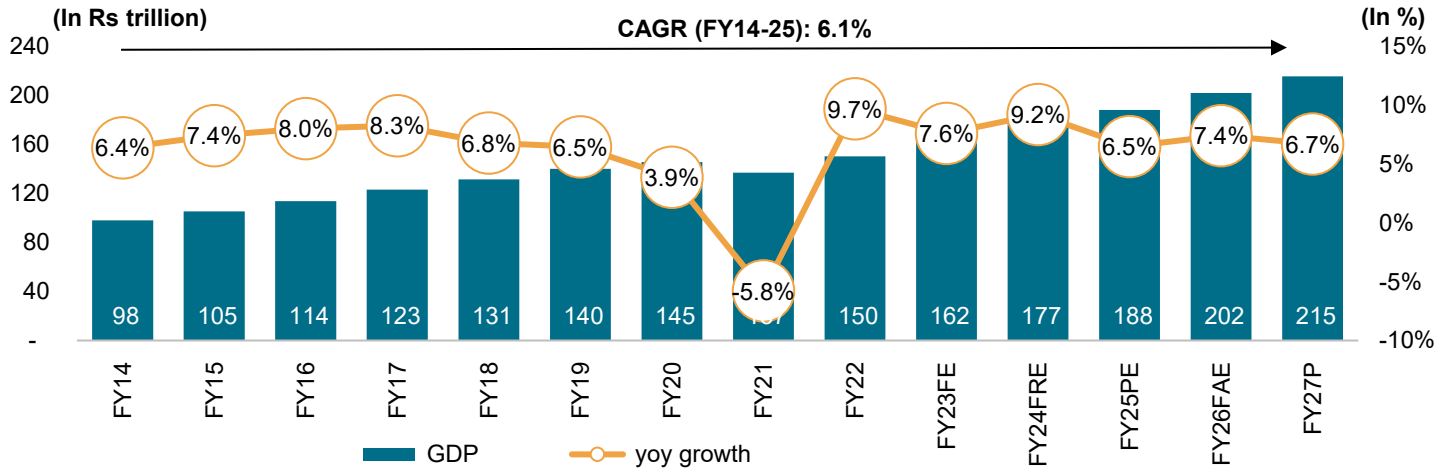
India's GDP logged 6.1% CAGR between fiscal 2014 and fiscal 2025*

India's GDP registered a robust 6.1% CAGR between FY14 and FY25, scaling from Rs. 98 trillion to Rs. 188 trillion. Growth was predominantly propelled by the non-agricultural sectors, with financial, state, and professional services leading at a 7.4% CAGR, while agriculture and allied activities lagged at 4.0%. The expansion was primarily underpinned by strong private final consumption expenditure, further supported by improved export performance and increased government final consumption expenditure.

The National Statistics Office (NSO) projects India's real GDP to grow 7.4% in FY26, up from 6.5% in FY25, led by strong fixed investments. Private consumption remains above trend, supported by fiscal and monetary measures. Export growth is resilient, driven by early merchandise shipments and robust services exports. GVA growth is expected to rise to 7.3% in FY26, underpinned by manufacturing and services.

CRISIL projects India's real GDP growth at 6.7% in FY27, down from 7.4% in FY26, due to a challenging trade environment, reduced fiscal support, and diminishing statistical base effects. Inflation is also expected to pick up in FY27.

Figure 2: India's real GDP growth at constant prices (new series: base year 2011-12)



Notes:

FE – Final estimate, FRE – First revised estimate, PE – provisional estimate, FAE: First Advance Estimates, P – Projected

These figures are reported by the government under various stages of estimates

Only actuals and estimates of GDP are provided in the bar graph

India's FY27 projection is Crisil's forecast

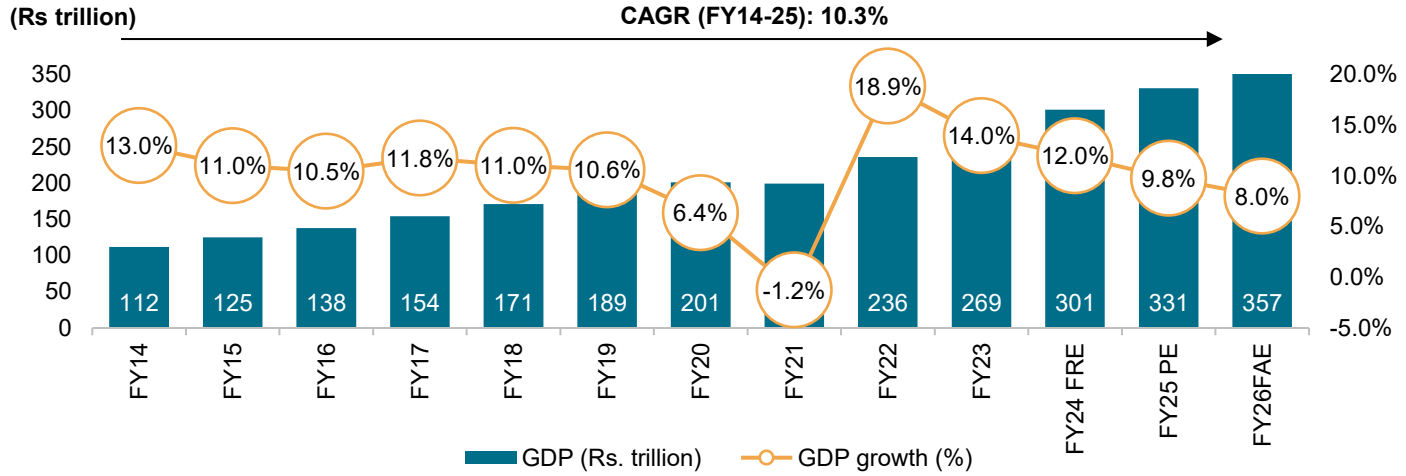
FAE estimates are based on limited data up to December and are subject to revision as more comprehensive information becomes available, especially if there are significant developments in the fourth quarter. Furthermore, the NSO is set to release a revised GDP series with a new base year of 2022-23 in February, superseding the current 2011-12 series. This may impact the level and growth of GDP due to a more updated base and methodological improvements

Source: Ministry of Statistics and Programme Implementation (MoSPI), Crisil Intelligence

Nominal GDP recorded 10.3% CAGR between fiscal 2014 and fiscal 2025

India's nominal GDP logged ~10.3% CAGR between fiscals 2014 and 2025 to reach Rs 331 trillion from Rs 112 trillion. In fiscal 2025, it grew ~9.8%, slower than the 12.0% estimated in fiscal 2024. As of FY26FAE, the nominal GDP is estimated to have further increased by 8.0% to Rs 357 trillion.

Figure 3: India nominal GDP growth at current prices (new series)



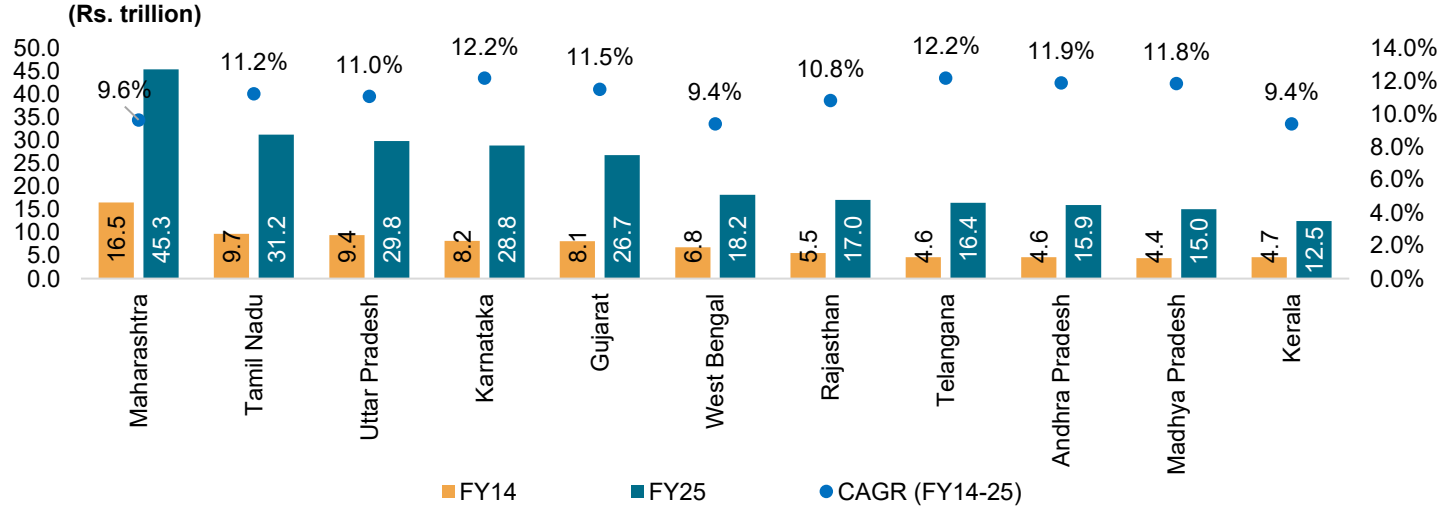
Notes: FE – Final estimate, FRE – First revised estimate, PE – provisional estimate, FAE: First Advance Estimates,
Source: Press Information Bureau of India (PIB), MoSPI, Crisil Intelligence

1.2 State-wise macroeconomic indicators

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

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

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



Note: Top 11 states in terms of GSDP (Current prices) as of Fiscal 2025 have been selected in the above chart

Data for Fiscal 2025 was not available for Goa, Manipur, Mizoram, Nagaland, Sikkim, Andaman & Nicobar Islands, Chandigarh and Ladakh

Data as of 1st August 2025 as per MoSPI website accessed in December 2025

Together Maharashtra and Goa had a combined population of 128.94 million and a combined GSDP (current prices) of Rs.41.62 trillion as of fiscal 2024

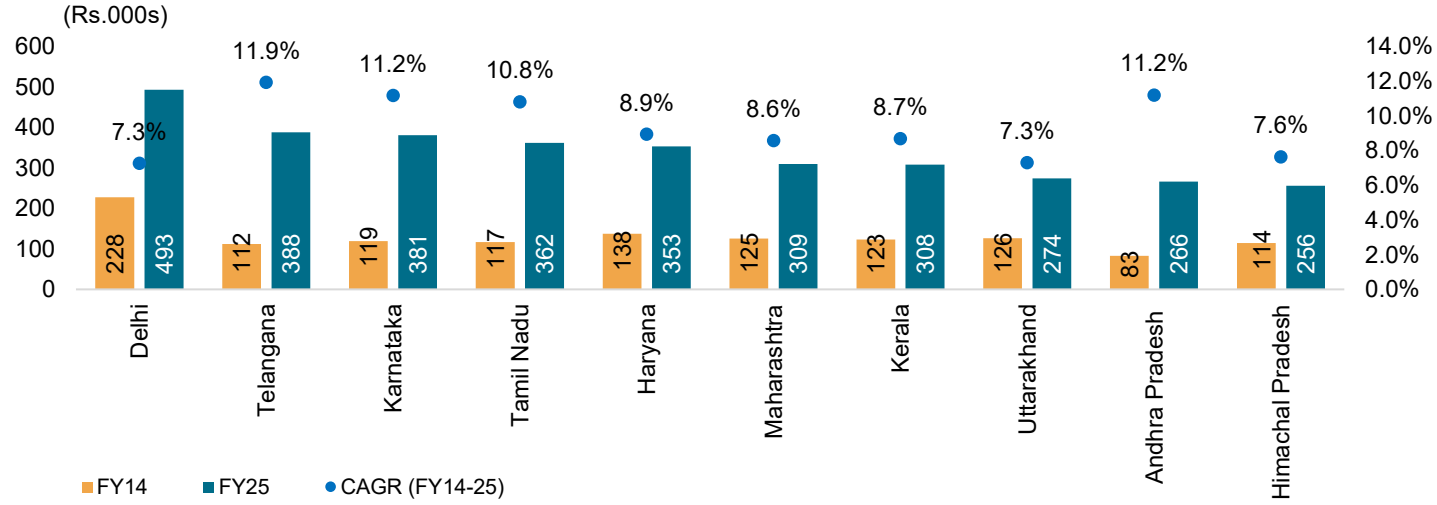
Together, Jharkhand, Sikkim, Odisha and West Bengal had a combined population of 186.79 million and a combined GSDP (current prices) of Rs.29.65 trillion as of fiscal 2024

Source: MoSPI, Finance Department, Gujarat, Crisil Intelligence

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

Delhi, Telangana and Karnataka were the top rankers in terms of net state domestic product (NSDP; current prices) as of fiscal 2025 among the states for which data was available. Delhi reported NSDP per capita (current prices) of Rs 493,000, followed by Telangana and Karnataka at Rs 388,000 and Rs 381,000, respectively.

Figure 5: Per capita net state domestic product (NSDP) (Current) for states (in Rs. '000) – fiscal 2014 vs fiscal2025



Note: The top 10 states in terms of per capita NSDP (current prices) as of fiscal 2025 have been selected in the above chart

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

Data for fiscal 2025 was not available for Goa, Manipur, Mizoram, Nagaland, Sikkim, Andaman and Nicobar Islands, Chandigarh, Ladakh and Gujarat and these states are therefore excluded from the analysis.

Data as of 1 August 2025, as per the MoSPI website accessed in December 2025

Source: MoSPI, Crisil Intelligence

Table 2: Net district domestic product (NDDP) at current prices and per capita income for selected metro cities (FY24)

Cities	NDDP (Rs billion)	Per capita income (Rs)
Bengaluru*	10,199.07	736,452.03[1]
Pune^^	3,992.17[2]	374,257.00
Delhi	9,971.71	461,910.00
Mumbai MMR^	14,986.92	415,391.37[1]
Hyderabad**	2,380.19[2]	554,105.00
Chennai^^^	2,577.87[2]	519,941.00
India	**3,01,225.96**[3]	**1,88,892.00**[4]

Note: Bengaluru includes Bengaluru Urban, Bengaluru Rural and Ramanagara districts*

^ Mumbai MMR includes Mumbai, Thane and Raigad districts*

^^ Refers to Pune district

*** Refers to Hyderabad district*

^^^ Refers to Chennai district

1 Per capita income for Bengaluru and Mumbai MMR is calculated as total NDDP (at current prices) / total population, where population is estimated as NDDP of constituent regions divided by their per capita income at current prices.

*2 NDDP = Per capita income * Population (population has been estimated using the latest available for 2021)*

3 First revised estimates of GDP (at current prices)

4 First revised estimates of per capita NNI (at current prices)

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

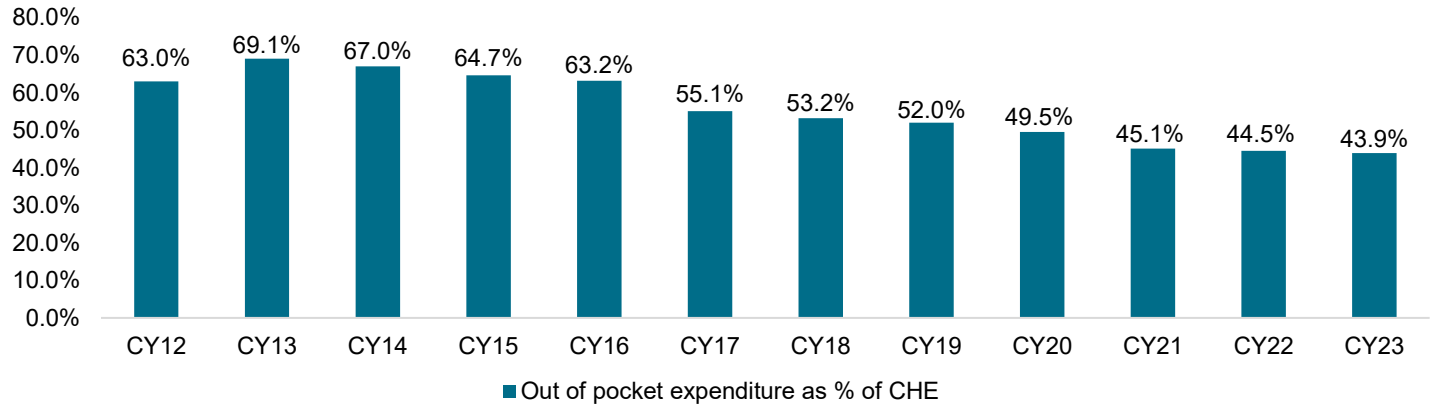
1.3 India's social and healthcare parameters

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

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

That said, out-of-pocket expenditure for healthcare as a percentage of CHE (Current Health Expenditure) in India reduced to 43.89% in 2023 from 63% in 2012. The downward trend highlights the increasing role of government spending and the growth of health insurance coverage in reducing the financial burden on individuals. The consistent decrease also suggests effective policy measures aimed at improving public healthcare schemes and widening the insurance safety net for citizens, strengthening healthcare access and affordability.

Figure 6: India's out-of-pocket expenditure in health as % of CHE (2012-2023)



Source: Global Health Expenditure database as accessed on December, 2025, World Health Organization; Crisil Intelligence

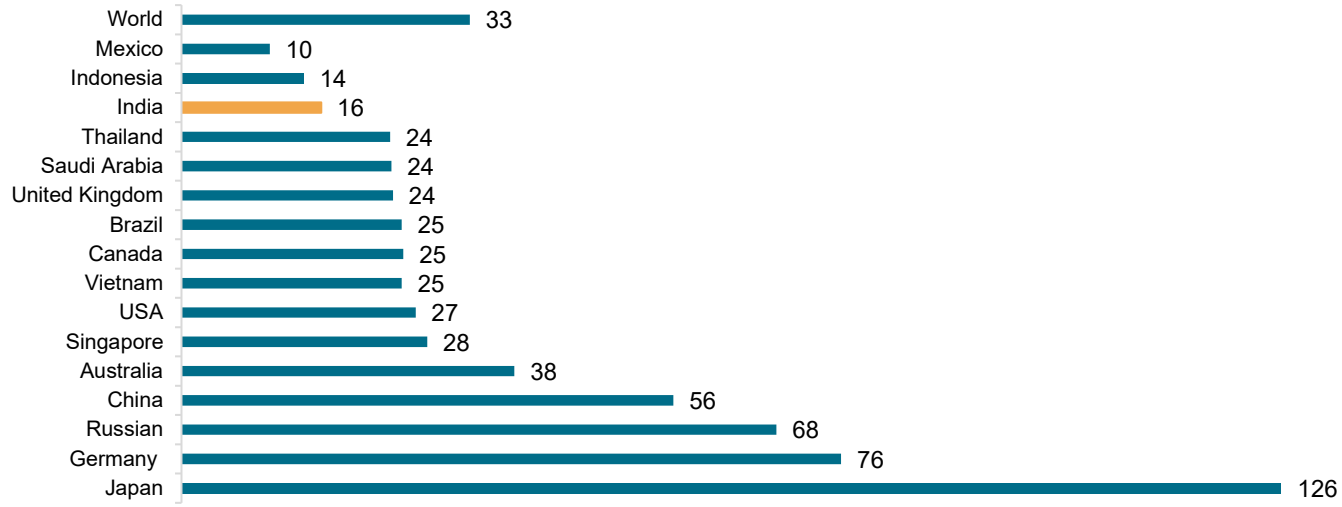
Improving healthcare infrastructure – a priority for India

The adequacy of healthcare infrastructure is a critical measure of a country's quality of care. For India, which accounts for nearly a fifth of the world's population, there are significant gaps in this area, particularly in hospital bed availability.

- **National Bed Density:** India has a national average of **16 beds per 10,000 people** as of fiscal 2025.
- **Regional Disparity:** There is a notable disparity in healthcare access, with areas outside of metropolitan cities having a lower density of approximately **14 beds per 10,000 people** as of fiscal 2025.

India's healthcare infrastructure lags significantly behind both the global average and that of other developing nations. The data clearly shows that India's bed density per 10,000 population (16) is less than half the global average (33) and is considerably lower than that of peer countries like Brazil (25), Thailand (24), and Vietnam (25).

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



Notes:

1) India's bed density is estimated by Crisil Intelligence for FY25

2) China, Germany, Malaysia, Russia, Singapore, Thailand, Indonesia is CY2023; Japan, the UK and the US is CY2022; Brazil is CY2021; Mexico is CY2020; Australia is CY2016 is from World Health Organization

3) World data is for CY2020 as per World Bank data

Source: World Health Organization database as assessed on December, 2025, World Bank, Crisil Intelligence

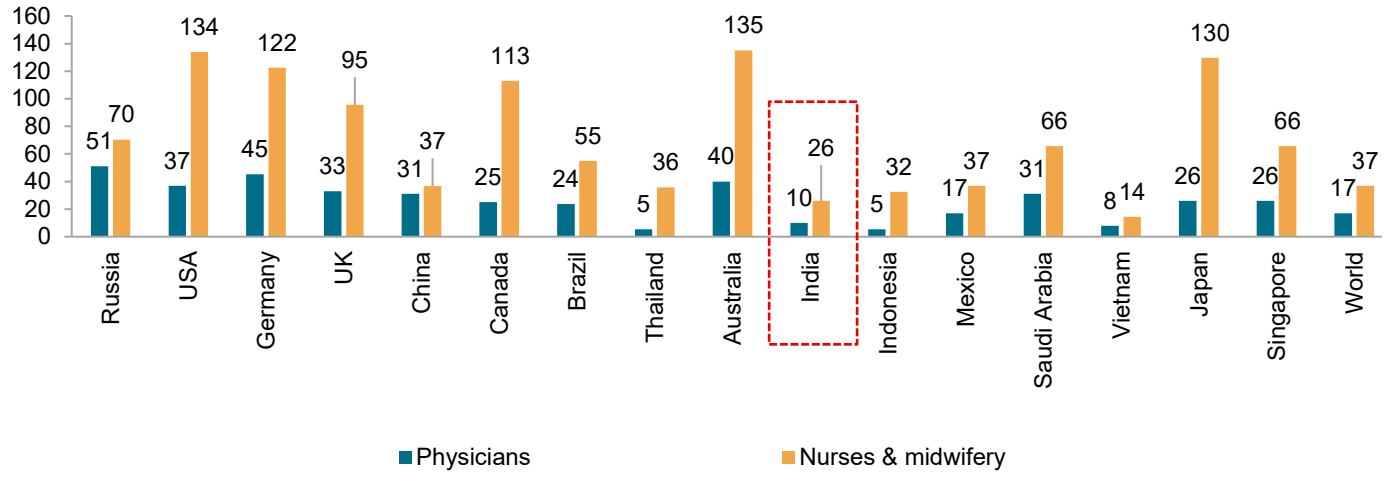
Regionally, in CY 2022, the southern states lead in hospital bed availability, with 29–30 beds per 10,000 people, while the northern region lags at 14–15 beds per 10,000 population.

Table 3: Region-wise bed density

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

Source: Crisil Intelligence

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



Notes:

1) The data years vary, with CY2023 for the UK, Malaysia, Brazil, Thailand, Indonesia (physicians and nurses), and Thailand (nurses), CY2022 for Russia, Germany, the US, China (physicians and nurses), CY2021 for Australia and Singapore (physicians), CY2022 for Saudi Arabia (physicians), CY2022 for Australia, Japan, Singapore (nurses), CY2020 for Japan (physicians), CY2020 for Mexico (physicians and nurses), CY2016 for Vietnam (physicians and nurses), CY2023 for Saudi Arabia (nurses)

2) World data for physicians is as of CY2020 and nurses data is as of CY2021

3) Physicians include generalist and specialist medical practitioners as per WHO

4) India data for physicians and nurses and midwifery is as of CY2022, as per National Health Profile 2023

5) India nurse and midwifery data comprises auxiliary nurse midwives, registered nurses and registered midwives, and lady health visitors

Source: World Health Organization as accessed in December 2025, Crisil Intelligence

India's healthcare workforce density is an area that needs improvement as well. As of 2022, the country had 10 physicians and 26 nursing and midwifery personnel per 10,000 population compared with the global median of 17 physicians and 37 nursing personnel. Countries such as Brazil (24 physicians, 55 nurses) and Mexico (17 physicians, 37 nurses) demonstrate higher densities, indicating scope for India to strengthen its healthcare human resources. India has significantly lower health insurance coverage rate as well, with only 41.0% of its population insured. In comparison, the US and Mexico have an insurance coverage rate of 92.4% and 77.6%, respectively, whereas France, the UK, Australia, Germany, Switzerland, Japan, Canada and South Korea have achieved near-universal coverage.

Budget for health and wellbeing hiked 44.3% in fiscal 2026 vs fiscal 2025RE

Table 4: Health and wellbeing – expenditure

Ministry/departments	Actuals FY22 (Rs bn)	Actuals Fiscal 2023 (Rs bn)	Actuals Fiscal 2024 (Rs bn)	RE Fiscal 2025 (Rs bn)	BE FY26 (Rs bn)
Healthcare	**844.7**	**757.3**	**831.5**	**899.7**	**998.6**
Department of health and family welfare	817.8	733.1	802.9	865.8	959.6
A) Total – establishment expenditure of the Centre	58.2	63.1	67.0	74.6	84.8
B) Total – central sector schemes/projects	151.0	109.5	49.4	62.2	78.0
C) Total – other central sector expenditure	15.8	154.1	224.4	253.4	266.4
D)Total – centrally-sponsored schemes	492.8	406.4	462.1	475.6	530.4

i) National Health Mission	274.5	312.8	330.4	360.0	372.3
ii) Pradhan Mantri Ayushman Bharat Health Infrastructure Mission	5.8	12.3	18.1	30.0	42.0
iii) Ayushman Bharat – Pradhan Mantri Jan Arogya Yojana	31.2	61.9	66.7	76.1	94.1
iv) Other schemes*	181.3	19.4	46.9	9.5	22.0
Department of Health Research	26.9	24.2	28.6	33.9	39.0

BE – budget estimates; RE – revised estimates

Note:

** Other schemes comprise Pradhan Mantri Swasthya Suraksha Nidhi, Rashtriya Swasthya Bima Yojna, Human Resources for Health and Medical Education, etc*

Source: Budget document, Crisil Intelligence

Key budget proposals for fiscal 2026

- An estimated Rs 960 billion has been allocated to the Department of Health and Family Welfare

2. Structure of the healthcare delivery industry in India

2.1 Classification of hospitals

Classification of hospitals based on services offered

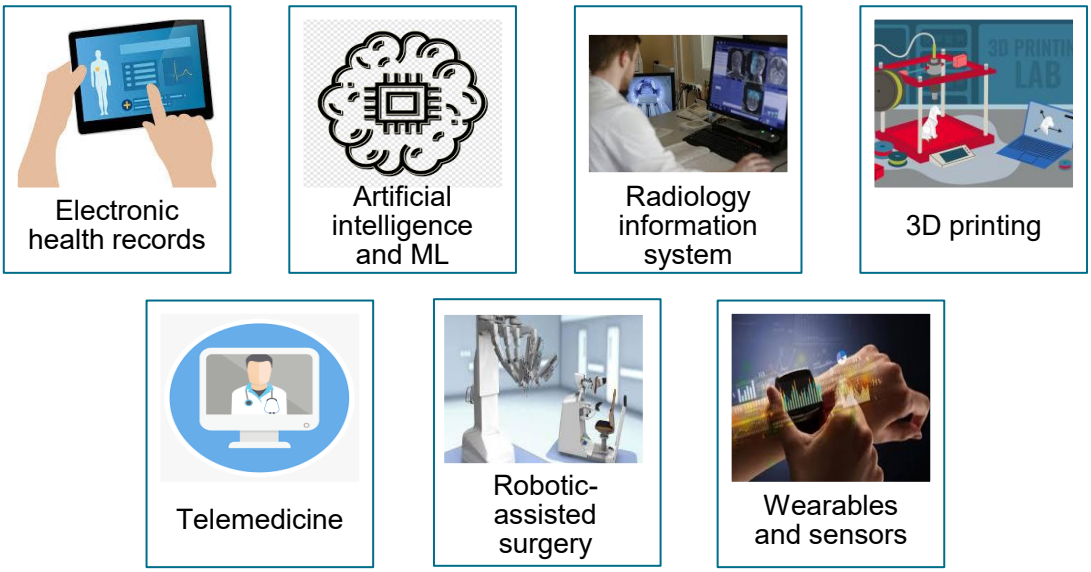
Table 5: Classification of hospital based on primary care, secondary care, tertiary care and quaternary care

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

Source: Crisil Intelligence

2.2 Emerging technologies in healthcare delivery

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



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

Electronic health records (EHRs)

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

Telemedicine

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

be 60+ by 2030. Chronic conditions like arthritis, hypertension, diabetes, asthma, and heart disease are prevalent among the elderly, with around 66% affected in 2011.

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

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

Artificial Intelligence (AI) and Machine Learning (ML)

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

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

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

A few examples of the use of AI in healthcare:

- Manipal Hospitals also uses AI for several operations such as an AI-powered ePharmacy platform to automate data transfer and reduce errors, and a generative AI-enabled solution to streamline nurse handoffs. In addition, AI has been integrated into orthopaedic care units for pre-operative analysis of scans, guiding robotic surgeries and assisting with post-surgery recovery plans at its network of hospitals.
- NITI Aayog's recent support to an AI-based project – Radiomics, which is also supported by Tata Memorial Centre Imaging Biobank.
- Apollo Hospitals has partnered with Microsoft to create a cardiovascular disease risk score application programme interface (API) for assigning risk scores to cardiac patients in India.
- Max Healthcare is also in the process of piloting AI and ML algorithms for prediction of readmission of myocardial infractions, along with being involved in a project concerning speech to text technology for accurately capturing clinical and radiology information in the systems.
- AI is also being integrated into MR-Linac systems to enhance their capabilities, automating complex tasks such as organ contouring, treatment planning and quality assurance.
- Fortis Gurugram launched the Elekta Unity MR Linac in 2024. The 1.5 Tesla MR Linac combines a high-energy linear accelerator with advanced MRI capabilities. This hybrid technology allows for precise tumour targeting and

real-time adjustments based on changes in tumour size and position during treatment. Consequently, it significantly enhances tumour control and reduces side effects.

Radiology information system (RIS)

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

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

Robotic-assisted surgery

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

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

3D printing

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

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

Wearables and sensors

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

complications such as pre-eclampsia. This integration of wearable technology with telemedicine represents a significant and evolving area of modern medical practice.

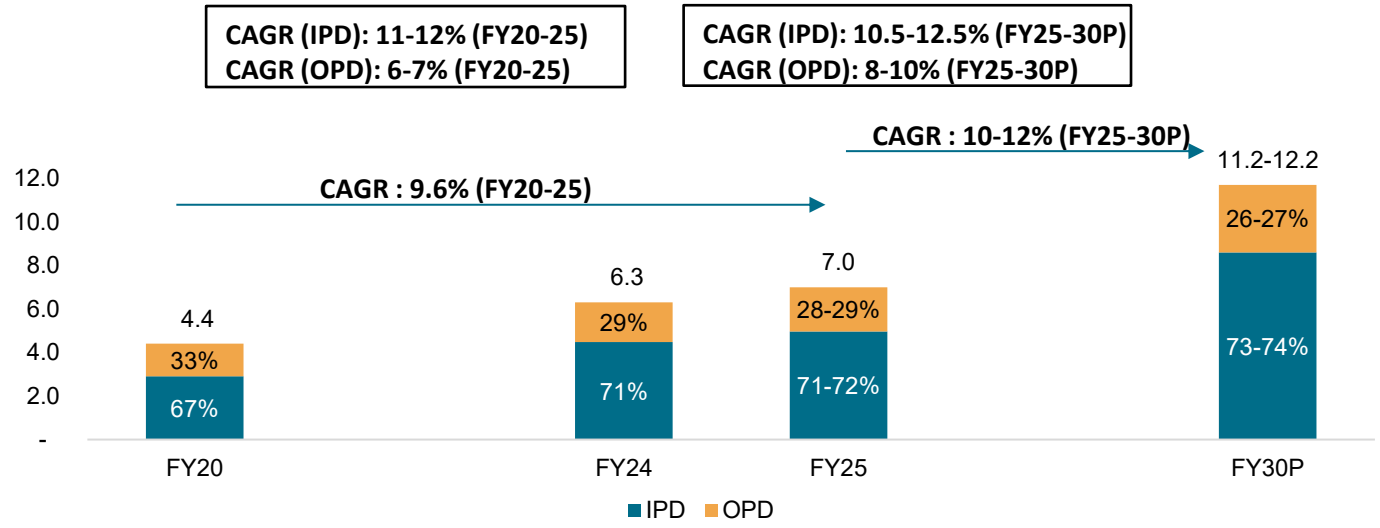
3. Assessment of the Indian healthcare delivery industry

3.1 Review of the overall healthcare delivery market in India

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

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



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

Source: Crisil Intelligence

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

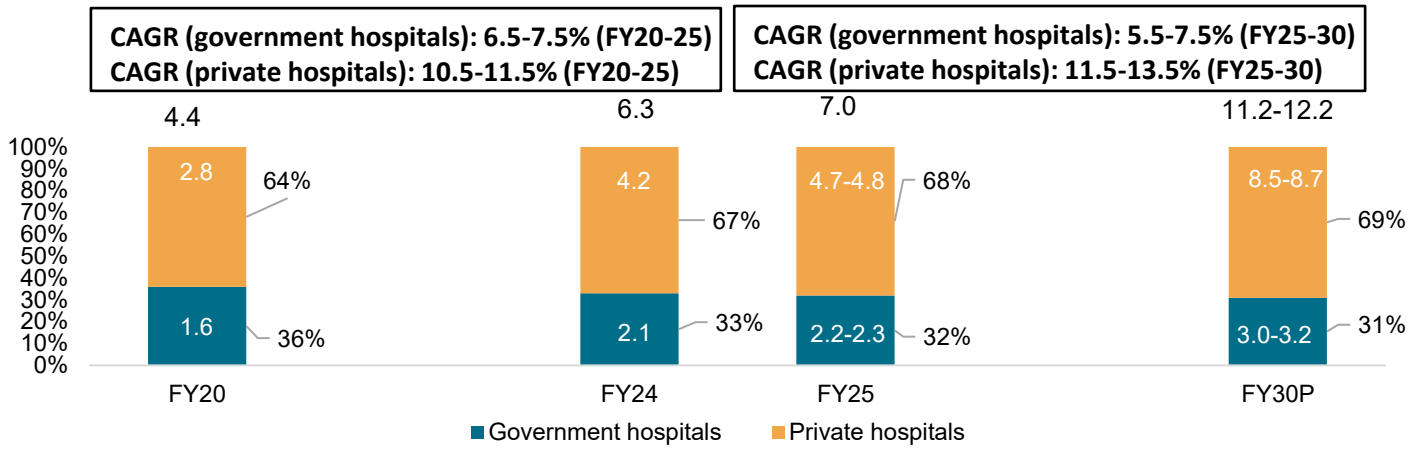
The incidence of non-communicable diseases in India is expected to rise and the World Health Organisation is forecasting continued growth through 2030. This is expected to be one of the growth drivers of the healthcare demand in the country. The other contributors to the healthcare demand are more structural in nature and include an increase in lifestyle-related ailments, growing medical tourism, rising incomes and changing demography.

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

The Indian hospital market remains highly fragmented with large private hospitals accounting for ~20% of the overall market in fiscal 2025. Private hospitals have rapidly expanded, driven by investments in infrastructure, advanced equipment, and superior treatments, leading to increased patient preference—especially among affluent and upper-middle-class segments willing to pay for quality care.

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

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



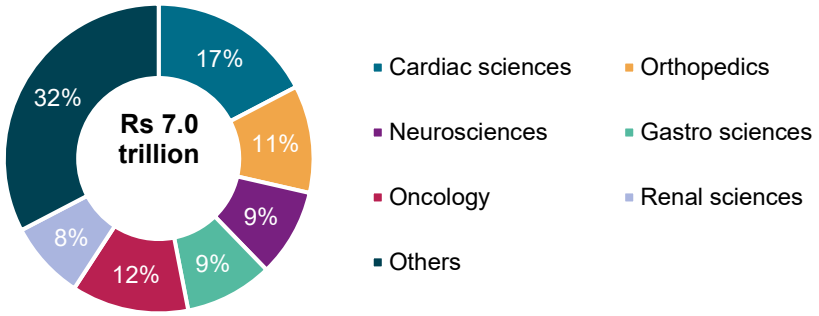
Note: The above segmentation includes both government and private healthcare service delivery organisations.
Source: Crisil Intelligence

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

Cardiac sciences leads India’s healthcare delivery market in fiscal 2025

In fiscal 2025, the Indian healthcare delivery market was estimated at Rs 7.0 trillion, with cardiac sciences accounting for the largest single-specialty share at 17%, followed by oncology at 12%. This reflects the rising incidence of heart disease and cancer, driven by lifestyle risks, pollution and increasing life expectancy. Orthopedics (11%) renal sciences (8%), neurosciences (9%) and gastro sciences (9%) collectively contributed more than one-third of the market, supported by higher detection of chronic disease, stroke, join disorders and digestive ailments, as well as wider adoption of advanced diagnostics and specialised procedures. The remaining (32%) came from other specialities and general services where increasing health insurance coverage, government schemes, expanding hospital penetration into non-metro cities and greater awareness are broad-based growth drivers, lifting overall inpatient volumes.

Figure 11: Specialty-wise share of the healthcare delivery market (Fiscal 2025)



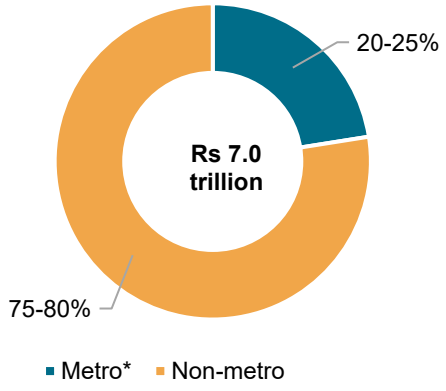
Note: The segmentation has been derived using a specialty mix of large private players, NSS data, and PMJAY coverage data as reference sample data.

Source: Crisil Intelligence

Metro cities account for 20-25% of India's healthcare delivery market in fiscal 2025

The healthcare delivery market in India can be segregated based on metro cities (Mumbai, Delhi-NCR, Kolkata, Chennai, Hyderabad, Bengaluru, Ahmedabad and Pune) and non-metros cities (the other cities). The metro cities accounted for 20-25% of the overall market in fiscal 2025. These cities host large private hospital chains, specialty centres and advanced tertiary care facilities. The healthcare delivery market in these cities is characterised by dense insured populations, high flow of medical tourism, availability of high-end procedures, and large affordable government hospitals. Non-metro cities accounted for the remaining 75-80% of the market in fiscal 2025, driven by a rapidly expanding middle class, improving healthcare-related awareness, and increasing private investment in secondary and tertiary care. The limited presence of other private hospitals in many non-metro cities supports patients inflow to the incumbent hospitals in those locations. These cities are witnessing accelerated growth as leading hospital chains expand into these underserved markets. The Ayushman Bharat scheme is also aiding the growth of healthcare access in these cities.

Figure 12: Metro and non-metro city-wise share of the healthcare delivery market (Fiscal 2025)



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

Source: Crisil Intelligence

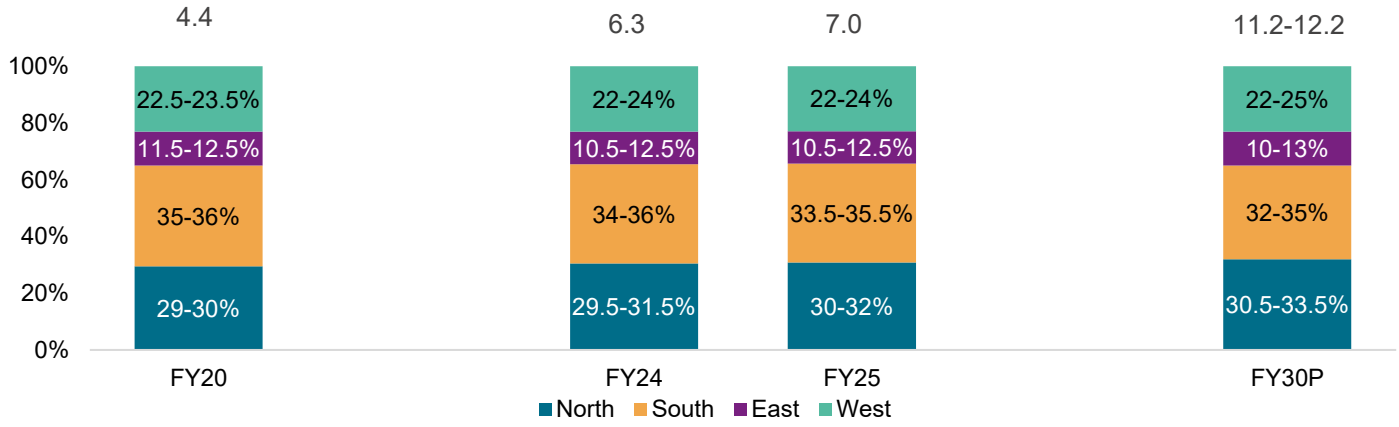
3.2 Review of region-wise healthcare delivery market in India

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

From fiscals 2020 to 2025, the market shares of the regions remained largely the same. The share of the northern region is expected to increase from 30-32% in fiscal 2025 to 30.5-33.5% in fiscal 2030 due to an increase in urbanisation and lifestyle-related diseases, which will drive 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. Further, cities such as Hyderabad and Bengaluru are expected to see an increased influx of migrants and higher disposable income. The market shares of the western and eastern regions are expected to be stable at 22-25% and 10-13%, respectively, in fiscal 2030.

All in all, expansion plans of organised players, growth in GDP, increasing healthcare spending, improving healthcare infrastructure, rising awareness, and disease burden are expected to contribute to the growth of healthcare delivery industry in India.

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



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

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

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

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

Source: Crisil Intelligence

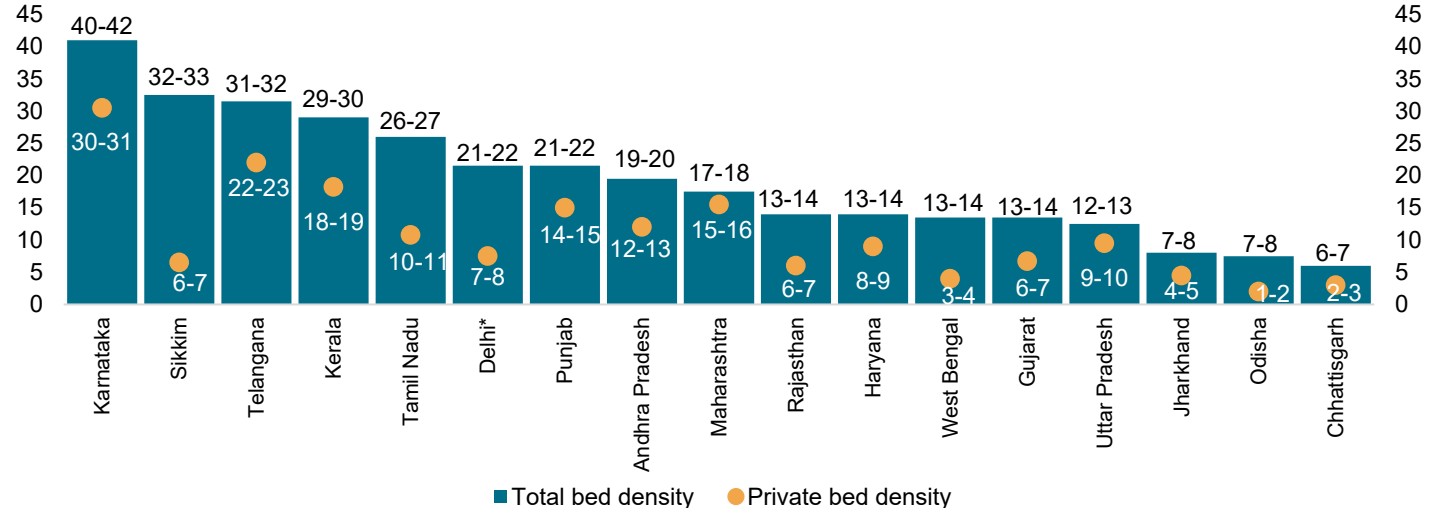
3.3 Healthcare infrastructure across micro-markets in select states

Karnataka has the highest bed density

Among the states assessed, Karnataka had the highest bed density (40-42 beds per 10,000 population) in 2022, followed by Sikkim (32-33), Telangana (31-32) and Kerala (29-30). The bed density for Maharashtra stood at 17-18, West Bengal at 13-14, Jharkhand at 7-8 and Chhattisgarh at 6-7. In terms of private bed density (number of private hospital beds available per 10,000 population), Karnataka led (30-31), followed by Telangana (22-23) and Kerala (18-19). Eastern states Odisha (1-2), Chhattisgarh (2-3), West Bengal (3-4), Jharkhand (4-5) and Sikkim (6-7) had the lowest private bed density.

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

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



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

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

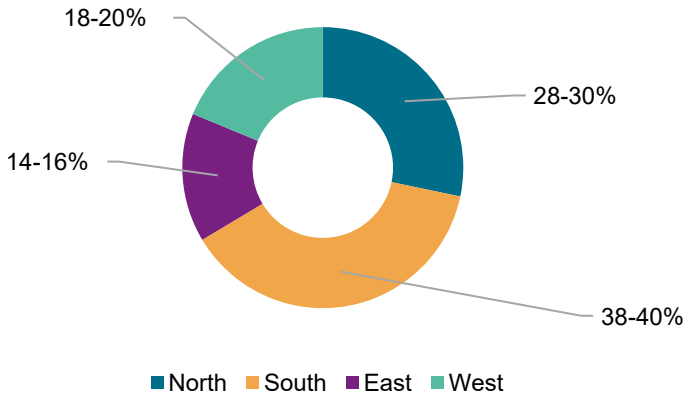
Together Maharashtra and Goa had a combined population of 126.98 million, a combined total bed density of 17-18 beds per 10,000 population, and a combined private bed density of 15-16 beds per 10,000 population as of 2022

Together Jharkhand, Sikkim, Odisha and West Bengal had a combined population of 182.42 million, a combined total bed density of 10.5-11.5 beds per 10,000 population, and a combined private bed density of 3-4 beds per 10,000 population as of 2022

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

Source: UIDAI, Crisil Intelligence

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



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

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

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

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

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

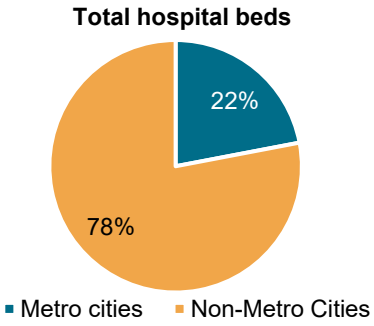
Source: Crisil Intelligence

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

Hospital beds in metro and non-metro cities

Metro cities accounted for an estimated ~22% of total hospital beds in the country and non-metro cities for 78% in fiscal 2025.

Figure 16: Estimated percentage of hospital beds in metro and non-metro cities (Fiscal 2025)



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

3.4 Growth drivers of the healthcare delivery industry

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

Key growth drivers

Change in demographics and disease profile

India's evolving demographics are reshaping health outcomes and driving demand for age-specific healthcare services, creating opportunities for innovation. With ~13% of the population projected to be over 60 by 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

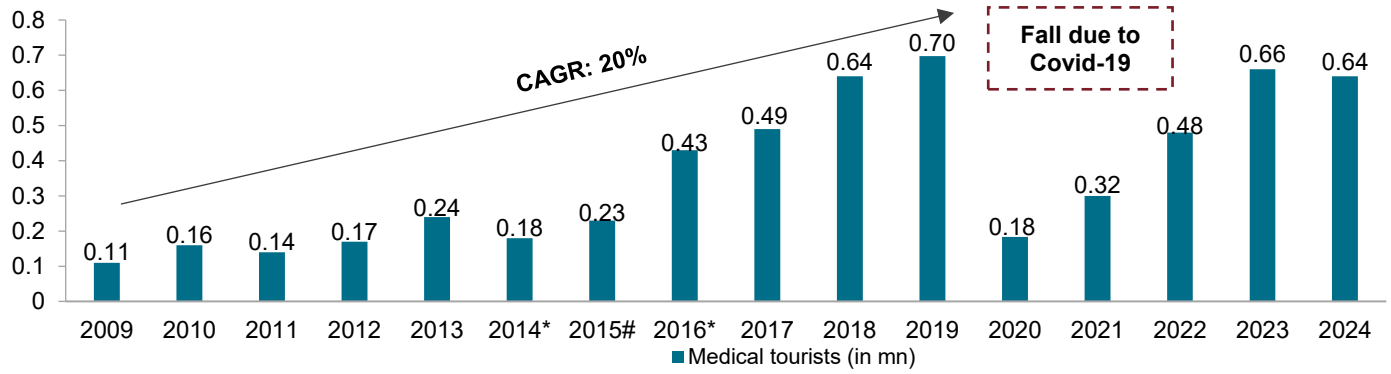
Healthcare costs are higher in developed countries relative to India. Some of the factors that make India an attractive destination for medical tourism is the presence of technologically advanced hospitals with specialised doctors, low treatment costs, and facilities such as e-medical visa. Delhi, Mumbai, 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 18: 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 95% of medical tourists are from countries in Africa, the Middle East and South Asia as of 2023. Medical tourists from the US and the UK are also seeing an increase, given high treatment costs and long waiting periods for availing treatments in these regions.

Table 6: 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

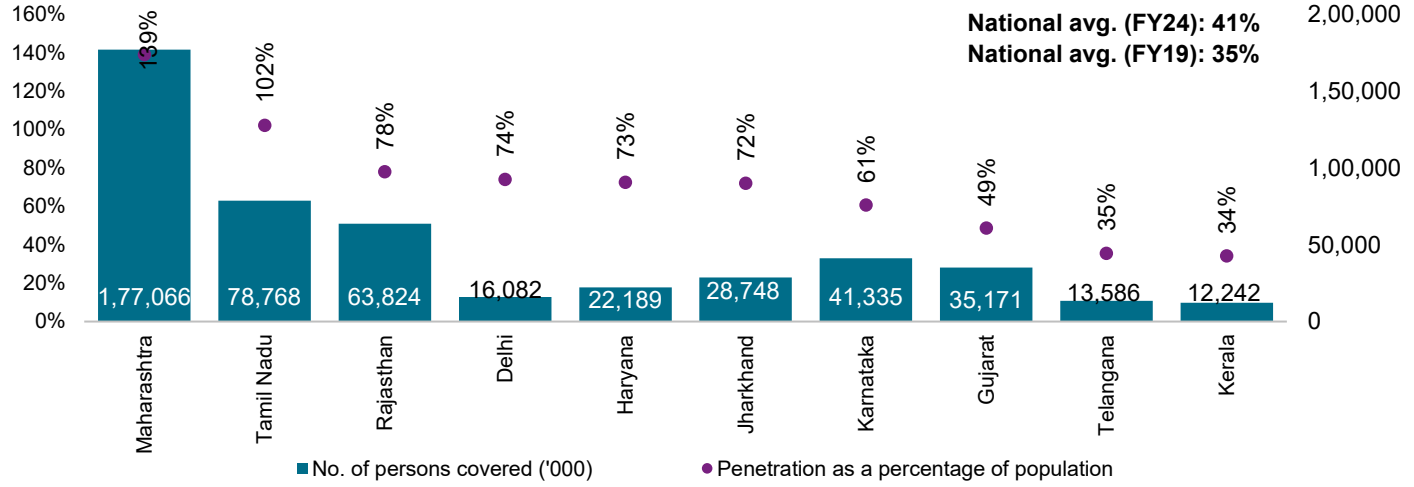
Heart bypass	27.7	2.2	3.6	2.9	1
Angioplasty	17.3	1.6	3.9	1.1	1
Heart valve replacement	30.9	1.9	2.3	3.9	1
Dental implant	2.8	1.7	1.5	3.6	1

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 19: 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

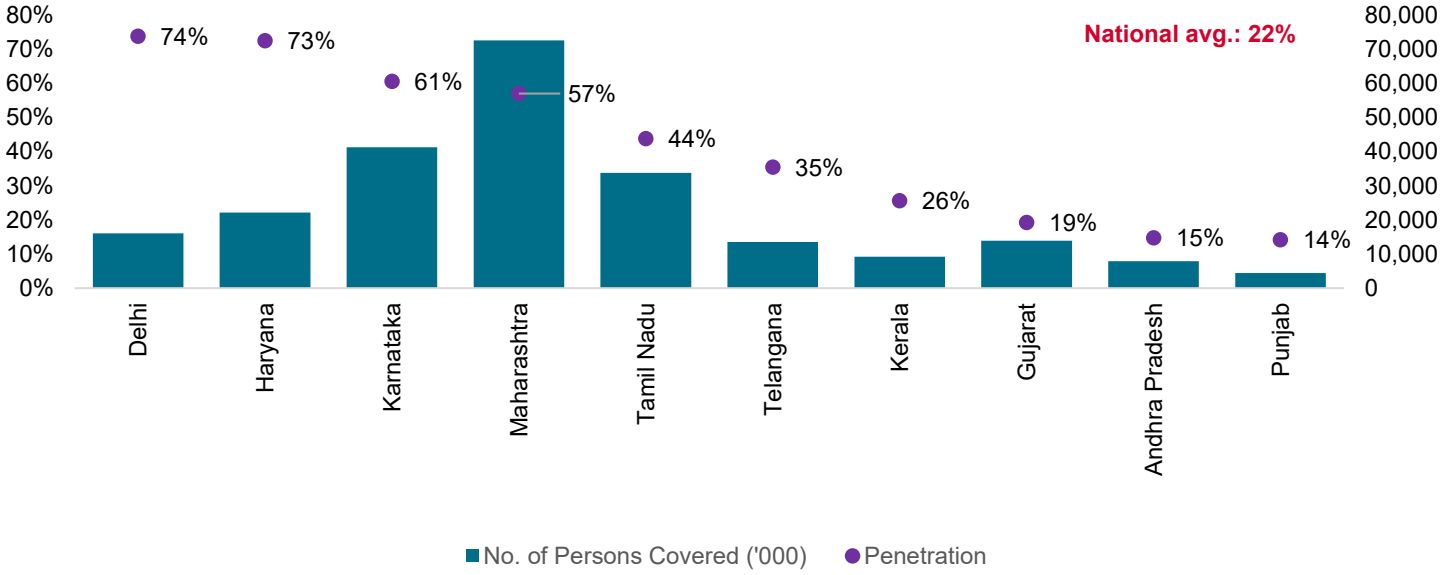
The following formula has been used to arrive at the insurance penetration rate for each state. For the national average penetration, the total number of persons covered under health insurance across all states is added and then divided by the total population of India for the respective year, to arrive 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 20: 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

Maharashtra and Goa have a combined private insurance penetration of 57%

West Bengal, Odisha, Jharkhand and Sikkim have a combined private insurance of 10%

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

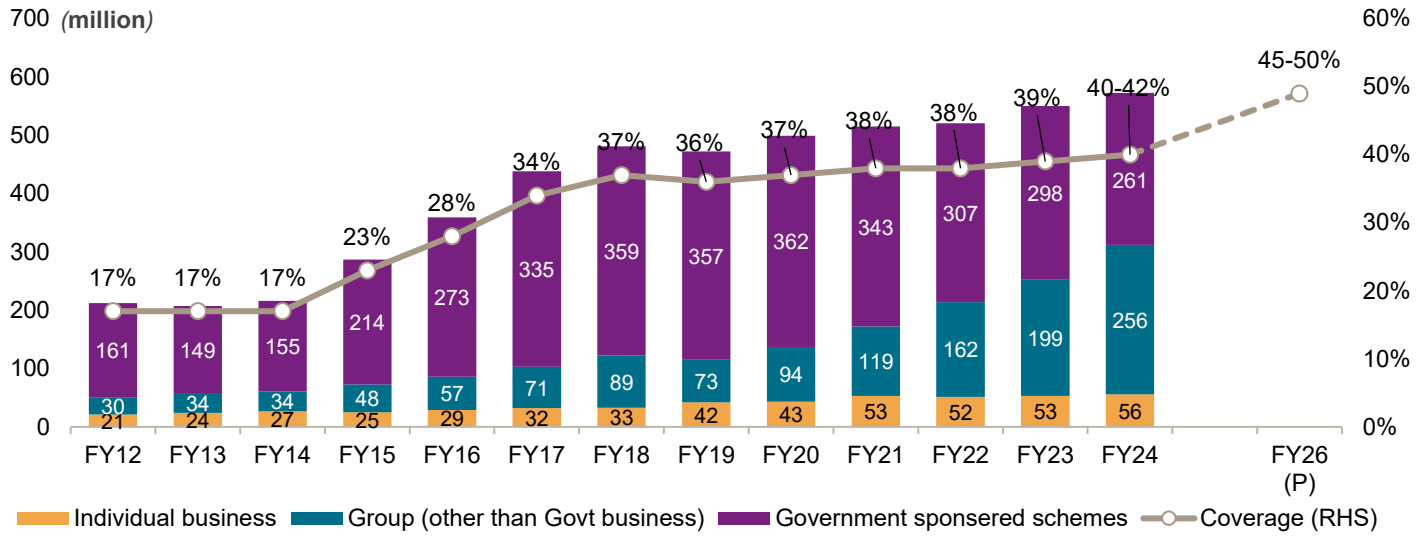
For the national average penetration, the total number of persons covered under private health insurance across all states is added and then divided by the total population of India for the respective year, to arrive at the number

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

Figure 21: 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 remains a major hurdle for India's healthcare industry, though coverage has nearly doubled from 288 million people in fiscal 2015 to 573 million (40-42% penetration) in fiscal 2024. While state and national schemes cover the majority of this population, penetration is projected to reach 45-50% by fiscal 2026.

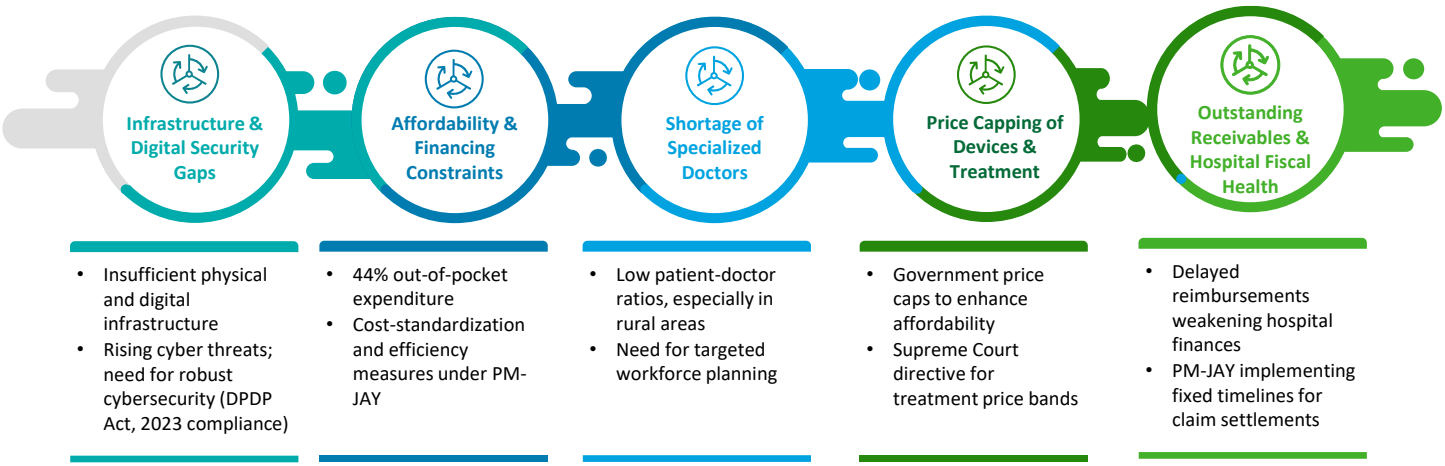
Crisil Intelligence believes, while low penetration is a key concern, it also presents a huge opportunity for the growth of the healthcare delivery industry in India. And with the PMJAY, insurance coverage in the country is expected to increase considerably. Further, with health insurance coverage in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

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.

3.5 Key challenges facing the healthcare delivery industry

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



3.6 Key actionable areas

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

Table 7: Key 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

Acquirer/ investor	Target/ investee	Transaction value	Year	No of hospitals acquired	Details
Max Healthcare	Sahara Hospital	$ 113 million *(~Rs. 10,162 million)*	2023	01	100% stake
Max Healthcare	Alexis Multi-Specialty Hospital Private Ltd	$ 49.6 million *(~Rs. 4,460 million)*	2023	01	100% stake
Quality Care (QCIL)	KIMS Health Management (KHML)	$ 400 million *(Rs. 35,971 million)*	2023	01	~80-85% stake
Asia Healthcare Holdings	Asian Institute of Nephrology and Urology (AINU)	~$ 72 million *(~Rs. 6,565 million)*	2023	07	70+% stake
Manipal Hospitals	Columbia Asia Hospitals	*Rs. 17,917.34 million*	2021	12	100% stake
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 8: 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

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

Bengaluru

	Name of the hospital	Number of hospitals
1	Manipal Hospitals	12
2	Narayana Hospitals	3
3	Aster Hospitals	3
4	Fortis Hospitals	6
5	Apollo Hospitals	8[1]
6	Sparsh Hospitals	7[2]

Note:

1 The hospital count includes the company's owned, managed and day surgery and cradle (Apollo Health and Lifestyle Limited; AHLL) hospitals as disclosed in its November 2025 investor presentation.

2 The count is based on the company website accessed in December 2025.

Source: Hospital websites, Crisil Intelligence

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

Bengaluru* in a snapshot (FY25)

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

The Bengaluru Metropolitan Region comprises the districts of Bengaluru Urban, Bengaluru Rural and Ramanagara. Geographically, the Bengaluru Urban district lies at the heart of the Bengaluru Metropolitan Region, bordered by the districts of Bengaluru Rural in the north and east, Ramanagara in the west and Krishnagiri of Tamil Nadu in the south. Often referred to as the Silicon Valley of India or the IT capital of India, Bengaluru is one of the biggest exporters of IT services and a major manufacturing and engineering hub. It is also home to many educational and research institutions such as IIM Bangalore, Indian Institute of Science, National Law School of India University, National Institute of Mental Health and Neurosciences (NIMHANS) and Indian Space Research Organisation. As of fiscal 2024, the Bengaluru Metropolitan Region had a combined gross district domestic product of Rs 10,199.07 billion and per capita nominal net district domestic product of Rs 736,452 compared with India's GDP of Rs 301,229.56 billion and per capita GDP of Rs 215,935. All figures are at current prices.

Kolkata

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

Note:

1 The hospital count includes the company's owned, managed and day surgery and cradle (AHLL) hospitals as disclosed in its November 2025 investor presentation.

Source: Hospital websites, Crisil Intelligence

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

Kolkata* in a snapshot (FY25)

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

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

Pune

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

Source: Hospital websites, Crisil Intelligence

Pune* in a snapshot (FY25)

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

** Refers to Pune district*

Crisil
Intelligence

Located about 150 km from Mumbai and bordered by the districts of Thane, Solapur, Satara, Raigad, and Ahmednagar (Ahilyanagar), Pune is the second most important city in Maharashtra in terms of population and economic activity and a part of the Mumbai-Pune economic corridor. It is an industrial hub, hosting several IT, engineering, and automotive companies. In addition, it is also home to several renowned educational institutions such as Savitribai Phule Pune University, Fergusson College, and JJ School of Arts. As of fiscal 2024, Pune district had a gross district domestic product of Rs 4,687.91 billion and per capita nominal net district domestic product of Rs 374,257 compared with India’s GDP of RS 301,229.56 billion and per capita GDP of Rs 215,935. All figures are at current prices.

4. Competitive mapping of key players in the Indian healthcare delivery market

4.1. Comparative analysis

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

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

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

Table 9: Brief business profile of considered set of select major hospital players

Player (Incorporation & Geographical Presence)	Key specialties undertaken	Brief Description
Manipal* **(1991, Pan India)** **Headquarters: Bengaluru**	A multi-speciality hospital chain covering cardiology, oncology, renal science, nephrology, neurosurgery, gastrointestinal science, general surgery, Orthopedics, urology, neurology, spine care, rheumatology, paediatric surgery, plastic and cosmetic surgery, liver transplantation surgery and kidney transplant. Cardiology, oncology, neurology, gastroenterology, orthopedics, renal sciences (CONGO-R) mix share in fiscal 2025: 62%.	The first facility of Manipal Hospitals commenced in Bengaluru in 1991. Manipal Health Enterprises Ltd (MHEL) is the largest pan-India multispecialty hospital network by bed capacity having 12,367 beds as of September 30, 2025 (pro forma) and 10,761 as of September 30, 2025 (actuals). Manipal Hospitals reports licensed bed capacity for its network. The growth of Manipal Hospitals has been facilitated by organic expansions such as in Kanakapura (2025), and Yelahanka (2025) as well as strategic acquisitions, including Columbia Asia Hospitals (2021), Vikram Hospital (2021), AMRI Hospitals (2023), Medica Synergie (2024) and Sahyadri Hospitals (2025). These developments have enhanced its footprint in southern, eastern and western India, while also expanding its specialised services. Manipal's network covers all segments of society: from high-income urban areas in metro cities like Bengaluru (Karnataka), Pune (Maharashtra), Kolkata (West Bengal), and Delhi NCR, to patients in non-metro cities, many of which are key cities in their states such as Bhubaneswar (Odisha), Jaipur (Rajasthan), Ranchi (Jharkhand), and Vijayawada (Andhra Pradesh) as well as other cities such as, Siliguri (West Bengal), Patiala (Punjab) and Salem (Tamil Nadu).
Apollo **(1979, Pan India)**	A multi-national hospital chain covering cardiology, cosmetology, dermatology, Orthopedics, diabetes, gastroenterology, haematology, infertility, nephrology,	Apollo Hospitals Enterprise Ltd was incorporated in 1979. It has a robust presence across the healthcare ecosystem, including hospitals, pharmacies, primary care and diagnostic clinics and several retail health models. The group also has

Player (Incorporation & Geographical Presence)	Key specialties undertaken	Brief Description
Headquarters: Chennai	neurology, oncology, paediatrics, pulmonology, radiology, rheumatology and urology. CONGO-R mix share in fiscal 2025: 67%.	telemedicine facilities, 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 71 hospitals (including day surgery and cradle), 2,422 diagnostic centres, 300 clinics, 161 dialysis centres, 254 dental centres and 6,928 pharmacy stores as of September 30, 2025.
Max (2001, North & West India) **Headquarters: New Delhi**	A multi-speciality healthcare services chain covering oncology, cardiology, neurology, gastroenterology, hepatology endocrinology, Orthopedics, urology, dermatology, dental, eye care, infertility, IVF, mental health, nutrition, diabetes, gynaecology and paediatrics. CONGO-R mix share in fiscal 2025: 71%.	Max Healthcare Institute Ltd was incorporated in 2001. The group operates 20 facilities comprising 16 hospitals and four medical centres across Delhi NCR, Haryana, Punjab, Uttarakhand, Uttar Pradesh and Maharashtra. It has a bed capacity of 5,160. Max Healthcare also operates homecare and pathology businesses under brand names Max@Home and Max Lab, respectively. As of September 30, 2025, Max@Home, which offers health and wellness services at home, had a presence across 15 cities, while Max Lab, which provides pathology services outside its hospital network, had a presence in over 60 cities.
Fortis (1996, Pan India) **Headquarters: Gurugram**	A multi-speciality chain covering cardiology, cosmetology, dermatology, Orthopedics, diabetes, gastroenterology, haematology, infertility, nephrology, neurology, oncology, paediatrics, pulmonology, radiology, rheumatology and urology. CONGO-R mix share in fiscal 2025: 62%.	Fortis Hospitals Ltd was incorporated in 1996. The group operates 33 healthcare facilities (including joint ventures and O&M facilities) with ~5,800 operational beds (including O&M facilities) and over 400 diagnostic laboratories. Fortis has a presence in India, the United Arab Emirates, Nepal & Sri Lanka.
Narayana (2000, Pan India) **Headquarters: Bengaluru**	A multi-speciality chain covering oncology, neurology, neurosurgery, nephrology, urology, gastroenterology, paediatrics, obstetrics and gynaecology and transplants. CONGO-R mix share in fiscal 2025: 84%.	Narayana Hrudayalaya Ltd was incorporated in 2000. The group operates 18 hospitals across India, with a total bed capacity of 5,914.
Aster^ (2008, South & West India) **Headquarters: Bengaluru**	A multi-speciality healthcare services chain covering oncology, cardiac sciences, neurosciences, gastro sciences, urology and nephrology, Orthopedics, internal medicine, pulmonology, rheumatology, dermatology, dentistry and ophthalmology. CONGO-R mix share in fiscal 2025: 57%.	Aster DM Healthcare Ltd was incorporated in 2008. The company operates 19 hospitals across Karnataka, Maharashtra, Andhra Pradesh, Telangana and Kerala with a combined bed capacity of 5,199. As of September 30, 2025, the company also operated 10 clinics, 283 laboratories and Patient Experience Centers (PECs) and 203 pharmacies.
Medanta (2004, North & East India) **Headquarters: Gurugram**	A multi-specialty hospital chain covering cardiology, digestive and hepatobiliary sciences, neurology, urology, transplants and regenerative medicine, oncology, Orthopedics and anaesthesia. CONGO-R mix share in fiscal 2025: 70%.	Global Health Ltd was incorporated in 2004. The chain has a total of 3,435 beds across hospitals in Gurugram, Patna, Ranchi, Lucknow, Noida and Indore. Medanta, Gurugram is the group's flagship hospital. The group operated eight Medanta clinics, 17 Medanta pharmacies and 12 Medanta laboratories with over 300 collection centres as of Sept. 2025
KIMS (1973, South & West India) **Headquarters: Telangana**	A multi-specialty hospital chain, which covers cardiac sciences, neurosciences, renal sciences, bariatric surgery, oncology, paediatrics, ophthalmology, cosmetics, dental, intensive and critical care, diabetes, preventive care, gynaecology and IVF. CONGO-R mix share in fiscal 2025: 65%	Krishna Institute of Medical Sciences Ltd was incorporated in 1973. The group established its first hospital in Nellore, Andhra Pradesh in 2000. KIMS has now grown into 22 centres of excellence with 6,754 beds and over 40 speciality and super speciality hospitals across Telangana, Kerala, Andhra Pradesh, Karnataka and Maharashtra.

Note: The above list is not exhaustive for key specialties undertaken by respective players

**Pan India presence is defined based on a player's presence across four regions and having two or more hospitals in each region.*
^Data for Aster is excluding QCIL
#The first Manipal Hospital was setup in 1991 in Bengaluru. The year of incorporation for the entity "Manipal Health Enterprises Ltd" is 2010.
Source: Company annual reports, company websites, investor presentations, Crisil Intelligence

- Manipal Hospitals Goa is among the select comprehensive cancer care hospitals in Goa offering radiation oncology services with LINAC (Linear Accelerator – a machine used in radiation therapy) and diagnostics such as PET CT as part of its nuclear medicine department
- Established in 1991, Manipal Hospital in Old Airport Road, Bengaluru, Karnataka is Manipal's first and flagship hospital (non-teaching) in India
- Manipal Hospitals offers comprehensive epilepsy surgery program, encompassing advanced neuroimaging, invasive monitoring, neuropsychology, and tailored paediatric and adult surgical pathways for delivering the desired outcomes
- Manipal Hospitals have completed 1,500+ robotic assisted spine surgeries (as of 31st December 2025), it is among the highest reported volumes in India
- In November 2025, Manipal hospital in Dwarka (Delhi) achieved Asia's first post-mortem organ revival using extracorporeal membrane oxygenation, enabling successful multi-organ retrieval and transplantation
- Established in 1953, Kasturba Medical College (Manipal) is among the first private medical colleges in India

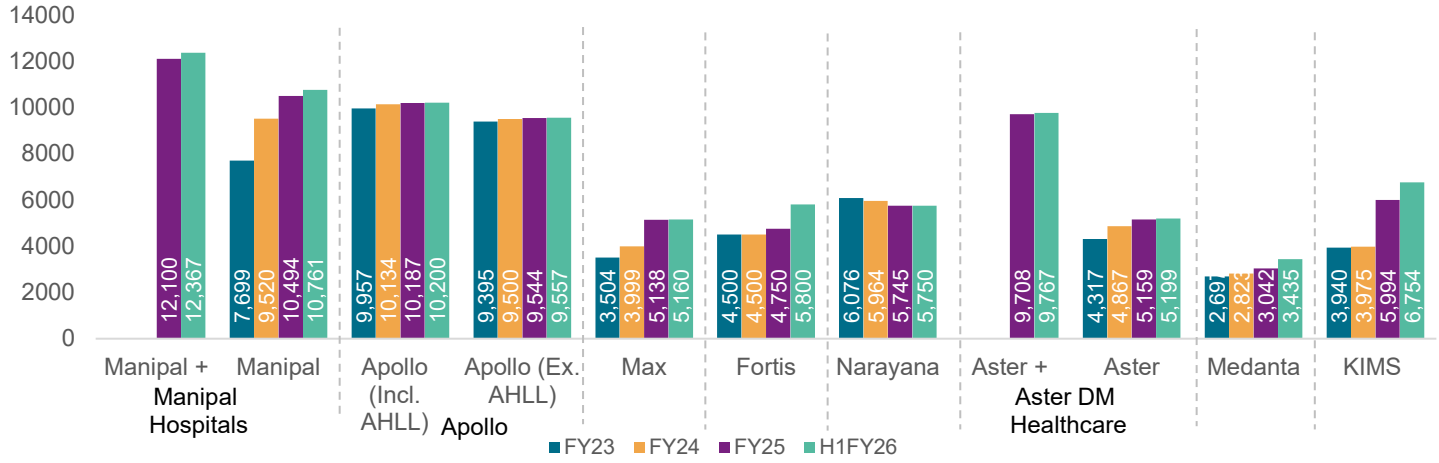
Table 10: Select key oldest private medical colleges in India

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

Note: The above list is only indicative
Source: Industry, Crisil Intelligence

4.2. Strategic operational parameters of select major hospital players

Figure 22: Bed capacity (Fiscal 2023 to H1FY26)



Notes:

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

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

Apollo: The number of beds includes those in hospitals under Apollo Hospitals Enterprise Ltd (Hospitals) (owned and managed hospitals). Day surgery and cradle ((Apollo Health and Lifestyle Ltd.(AHLL)) beds have been shown separately in the chart above. Apollo's count is inclusive of day surgery and cradle (AHLL) hospitals in Q4FY25 and Q2FY26. The company included the ambulatory care and birthing centres in addition to owned and managed hospital beds in its Q4FY24 and Q4FY23 investor presentations. The value refers to capacity census beds and includes bed capacity at two managed overseas hospitals as well

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

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

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

Aster+: For H1FY26, bed capacity for Aster and QCIL, is taken from investor presentation pro forma updates, and excludes two hospitals in Bangladesh. The count considers owned and managed hospital beds

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

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

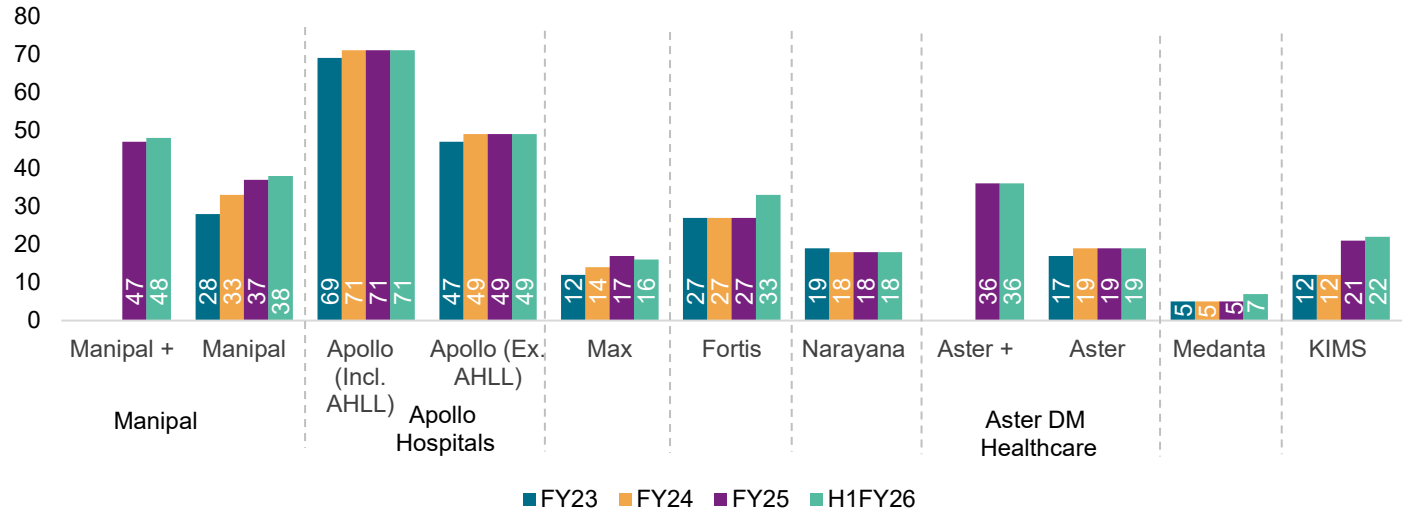
Narayana: The count considers capacity beds across owned/operated hospitals. It excludes the Cayman Islands hospital

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

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

- Among the set of major hospital players, Manipal Hospitals has the highest bed capacity in fiscal 2025 and H1FY26
- Manipal Hospitals reports licensed bed capacity for its network and as of H1FY26, the company reported 10,761 beds as of September 30, 2025 (12,367 pro forma)
- Manipal Hospitals is the largest pan-India multispecialty hospital network by bed capacity, with 10,761 beds as of September 30, 2025 (12,367 pro forma)
- Among the set of major hospital players, Manipal Hospitals added the highest number of beds at 3,062 (4,668 pro forma) from fiscal 2023 to the H1FY26

Figure 23: Total number of hospitals (Fiscal 2023 to H1FY26)



Notes:

Manipal+: For H1FY26, The value for Manipal is inclusive of Sahyadri and the numbers are pro forma. The count for Manipal+ and Manipal also considers O&M hospitals. Manipal Hospital Yelahanka was operationalised in November 2025 having total bed capacity of 264

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

Manipal: For FY24 and FY23, O&M hospitals are also considered

Apollo: The number of hospitals includes those under Apollo Hospitals Enterprise Ltd (Hospitals) (owned and managed hospitals) and excludes those in Bahrain and Bangladesh. Day surgery and cradle (AHLL) hospitals have been shown separately in the chart above. Apollo's count is inclusive of day surgery and cradle (AHLL) hospitals in Q4FY25 and Q2FY26. The company included ambulatory care and birthing centres in its Q4FY24 and Q4FY23 investor presentations

Max: The count of hospitals excludes standalone speciality clinics with outpatient and day care services

Fortis: For H1FY26, The number of hospitals includes both owned and managed hospitals

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

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

Fortis: For FY23, The number of hospitals is on a network basis, which includes 22 consol and five network hospitals

Narayana: For H1FY26, The number includes owned/operated hospitals, excluding the heart centre, clinics and dialysis centre and hospitals in the Cayman Islands; the Jammu unit has also been excluded and is considered part of discontinued operations effective Fiscal 2025

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

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

Narayana: For FY23, The number of hospitals includes owned/operated hospitals as well as third party hospitals that Narayana manages for a fee. The number of hospitals does not include four heart centres, 21 primary healthcare facilities and one hospital in the Cayman Islands

Aster+: For H1FY26 and FY25, The hospital count includes QCIL's hospitals, except those in Bangladesh. These are pro forma numbers. For both Aster+ and Aster, the count is inclusive of O&M hospitals

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

Aster: For FY23, The hospital count includes two O&M asset-light hospitals with a capacity of 290 beds

KIMS: For H1FY26, The count considers owned and managed hospitals

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

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

KIMS: For FY23, The number of hospitals excludes one under-construction hospital each in Nashik and Bengaluru

Source: Investor presentations, Crisil Intelligence

- Manipal is the second largest hospital chain by number of hospitals, as of the H1FY26

Key monitorable for revenue growth

Occupancy levels: Given the high fixed costs (equipment, beds and other infrastructure), occupancy levels need to be commensurate for a hospital to break even.

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

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

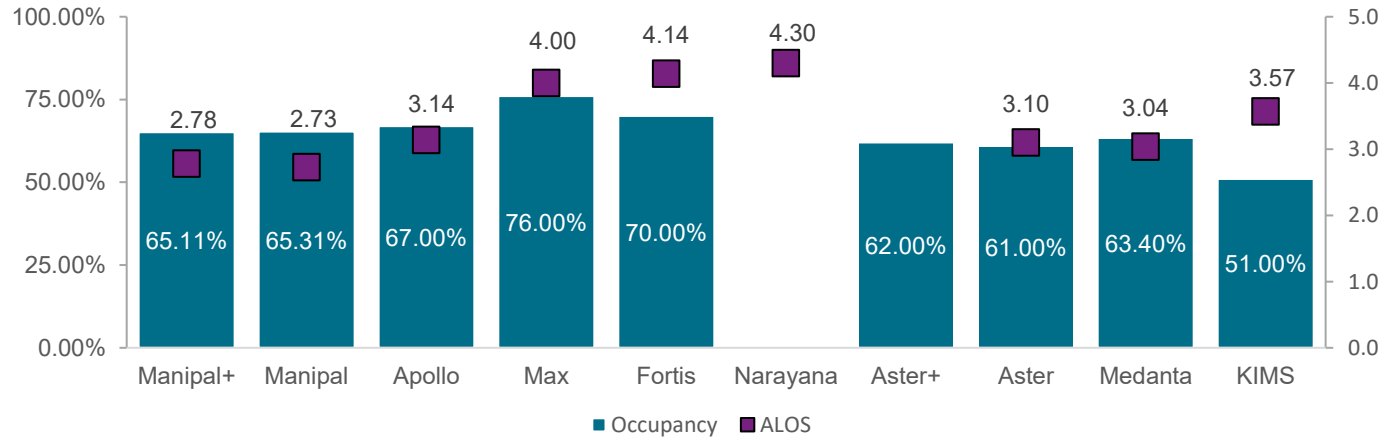
Table 11: Length of stay for major ailments

Ailment	ALOS	Remarks
Cardiac sciences	5 days	In complex, surgical cases, ALOS is 7-8 days. Angiography requires a day care and angioplasty 2 days
Oncology	5–6 days	Hospitalisation is for surgical cases only. For chemotherapy, there are day-care beds and for radiotherapy, no stay is required
Neurosciences	8–10 days	Varies depending on the complexity of the case
Gastro sciences	6–7 days	Varies depending on the complexity of the case
Orthopedics	3–4 days	Joint replacement surgeries have high ALOS
Renal sciences	8–10 days	Depends on co-morbidities in case of renal transplants; dialysis can be done as a day-care procedure

Note: The information given above is only indicative

Source: Crisil Intelligence

Figure 24: Occupancy rate and ALOS for the H1FY26



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

The numbers have been rounded off to the nearest decimal place

KIMS: Occupancy rate is calculated as occupied beds/ operational beds

Apollo: The figure refers to in-patient ALOS days

Max: ALOS is considered from the company's Q2 investor presentation, and the value is at the network level, which includes its partner healthcare facilities. ALOS is calculated for discharged IP patients

Aster+ and Aster: Occupancy rate is calculated based on operational beds (census). Figures for Aster+ are pro forma, including QCIL. The company has not provided pro forma ALOS

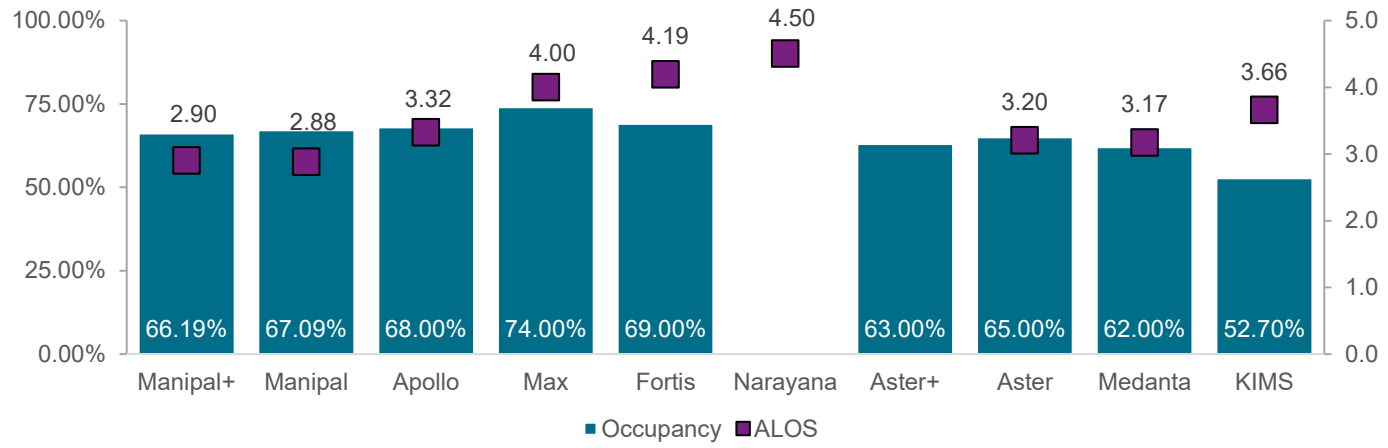
For Manipal+: Value is inclusive of Sahyadri. These are pro forma numbers.

Narayana: Occupancy rate is not disclosed by the company

Source: Investor presentations, credit ratings, Crisil Intelligence

- Among the set of major hospital players, Manipal (actuals and proforma) had the lowest ALOS for FY25 and H1FY26

Figure 25: Occupancy rate and ALOS for fiscal 2025



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

The numbers have been rounded off to the nearest decimal place

KIMS: Occupancy rate is calculated as occupied beds/ operational beds

Apollo: The figure refers to in-patient ALOS days

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

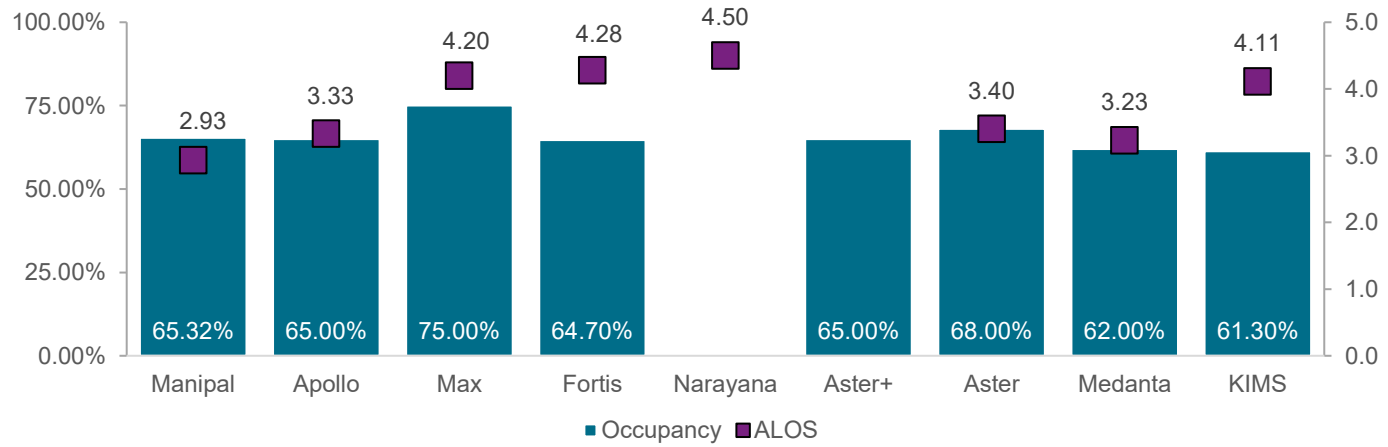
Aster+ & Aster: Occupancy rate is calculated based on operational beds (census). Aster+ represents pro forma numbers including QCIL. The company has not provided pro forma ALOS

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

Narayana: Occupancy rate is not disclosed by the company

Source: Investor presentations, credit ratings, Crisil Intelligence

Figure 26: Occupancy rate and ALOS for fiscal 2024



Note:

Occupancy rate and ALOS is as reported by all the companies

The numbers have been rounded off to the nearest decimal place

KIMS: Occupancy rate is calculated as % to bed capacity

Apollo: The figure refers to inpatient ALOS days

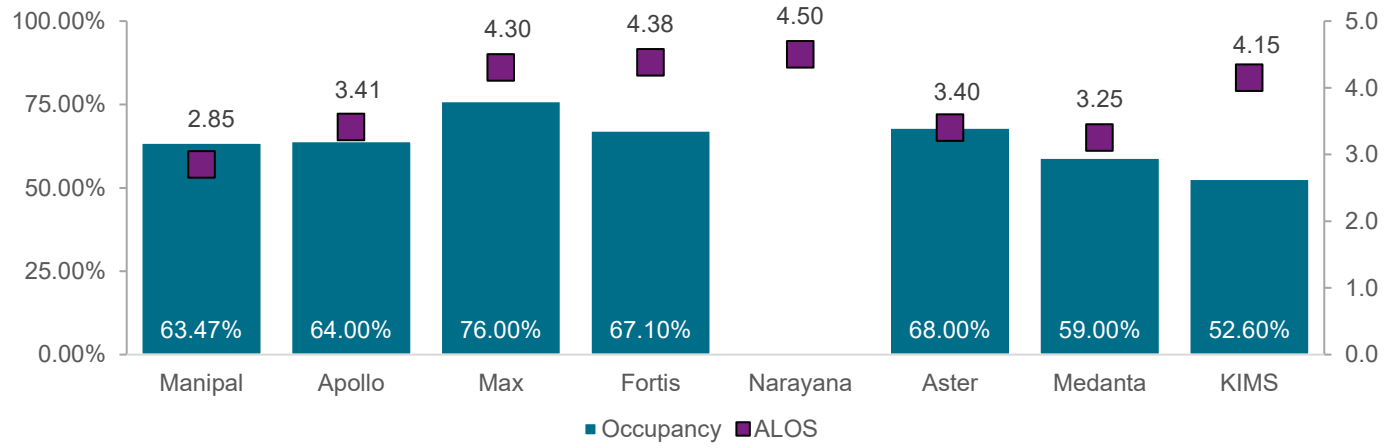
Max: ALOS is considered from the company's Q4 investor presentation, and the value is at the network level, which includes partner healthcare facilities. ALOS is calculated for discharged IP patients

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

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

Source: Investor presentations, credit ratings, Crisil Intelligence

Figure 27: Occupancy rate and ALOS for fiscal 2023



Note:

Occupancy rate and ALOS are as reported by all companies

The numbers have been rounded off to the nearest decimal place

KIMS: Occupancy rate is calculated as a percentage of bed capacity

Apollo: The figure refers to in-patient ALOS days

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

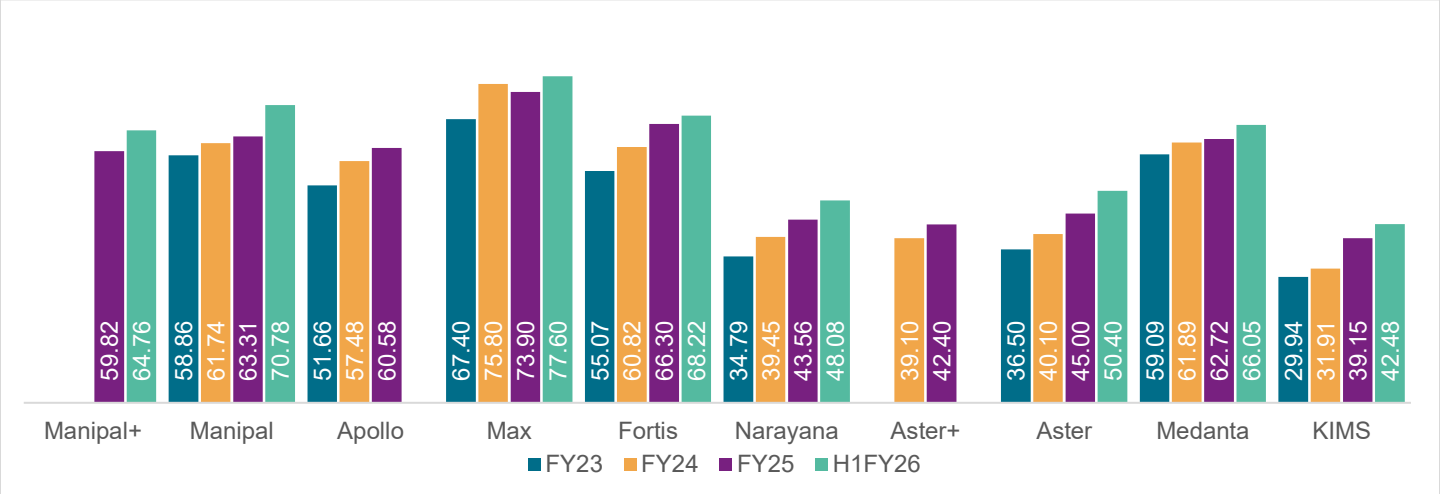
Aster: Occupancy rate is calculated based on operational beds (census)

Narayana: Occupancy rate is not disclosed by the company

Source: Company documents, investor presentations, Crisil Intelligence

ARPOB

Figure 28: Average revenue per occupied bed (ARPOB) per day (Fiscal 2023- H1FY26) (Rs. '000)



Notes:

ARPOB in '000 per occupied bed per day

ARPOB is as reported for all the companies except Fortis Healthcare Ltd. (Fortis)

Manipal+: For H1FY26 and FY25, Manipal+ is inclusive of Sahyadri. These are pro forma numbers.

Fortis: H1FY26, FY25, FY24 and FY23 ARPOB is given as 24.9 million/annum, 24.2 million/annum, 22.2 million/annum and 20.1 million/annum respectively which is divided by 365 to arrive at the above figure

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

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

Max: For H1FY26, The value is at a network level which includes the values of partner healthcare facilities. ARPOB calculated as gross revenue/total OBD; Gross revenue excludes revenue from Max Lab operations

Max: For FY25 and FY24, ARPOB has been considered from the company's Q4FY25 and Q4FY24 investor presentation respectively, The value is at a network level which includes the values of partner healthcare facilities and the value does not include the revenue from Covid-19 vaccination & related antibody tests and Max Lab operations

Max: For FY23, ARPOB has been considered from the company's Q4Fiscal 2023 investor presentation. The value is at a network level which includes the values of partner healthcare facilities

Narayana: For FY25, Total ARPOB for Fiscal 2025 is given as Rs.15.9 million which is divided by 365 to arrive at the above figure

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

Narayana: For FY23, Total ARPOB for Fiscal 2023 is given as Rs.12.7 million which is divided by 365 to arrive at the above figure

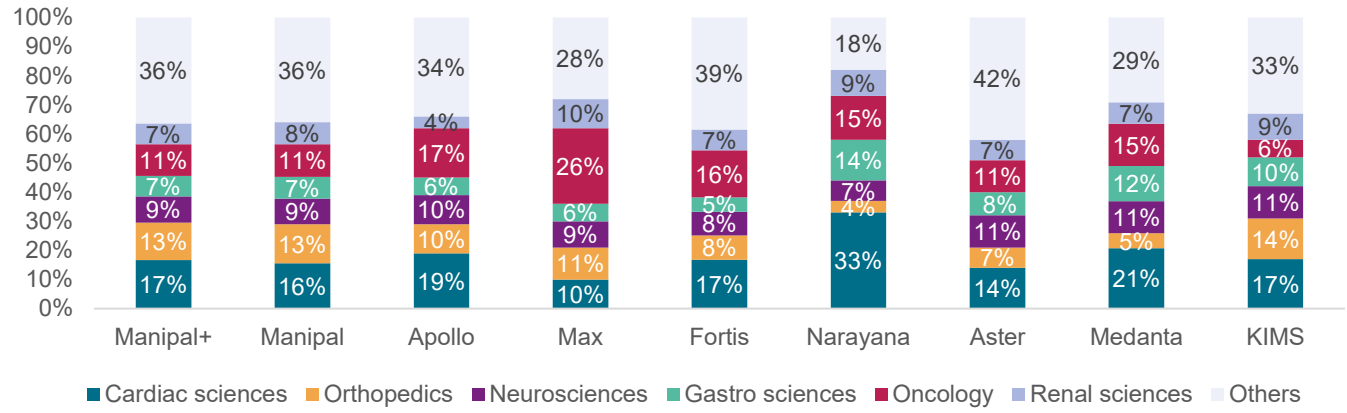
For Aster+: For FY25 and FY24, ARPOB refers to both Aster and QCIL and taken from Fiscal 2025 Investor presentation pro forma updates

Source: Investor Presentation, Crisil Intelligence

Speciality mix

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

Figure 29: Speciality-wise revenue break-up of select major hospital players in the H1FY26



Note:

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

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

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

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

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

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

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

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

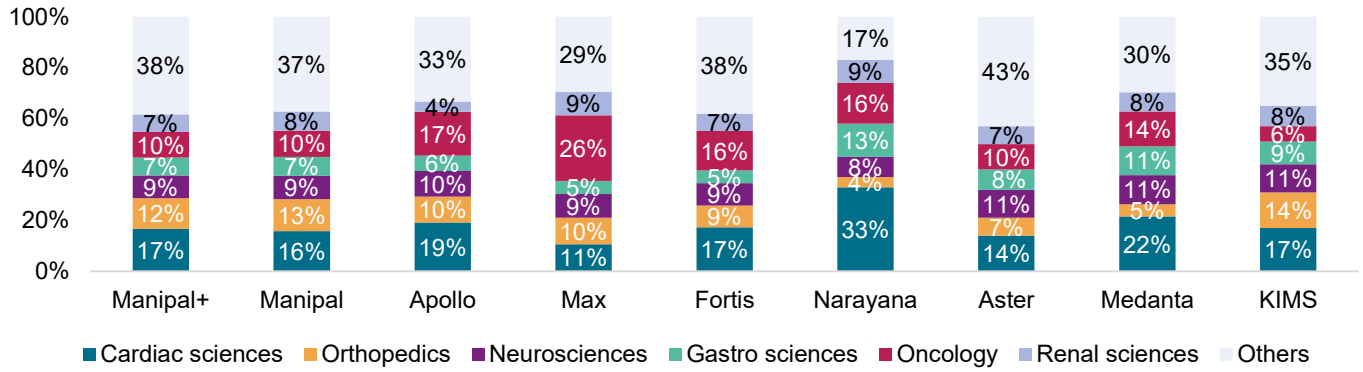
Narayana's cardiac sciences specialty has been included under Cardiac sciences, medicine and GI sciences under Gastro sciences

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

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

Source: Investor presentations, Crisil Intelligence

Figure 30: Speciality-wise revenue break-up of select major hospital players in fiscal 2025



Note:

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

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

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

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

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

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

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

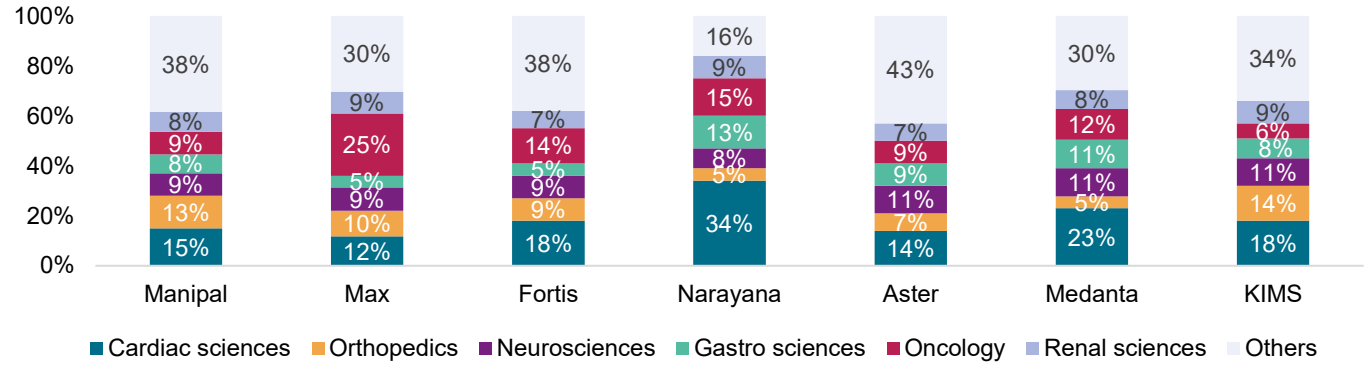
Narayana's cardiac sciences specialty has been included under Cardiac sciences, medicine and GI sciences under Gastro sciences

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

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

Source: Investor presentations, Crisil Intelligence

Figure 31: Speciality-wise revenue break-up of select major hospital players in fiscal 2024



Note:

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

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

Apollo's the data for Fiscal 2024 is not available

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

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

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

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

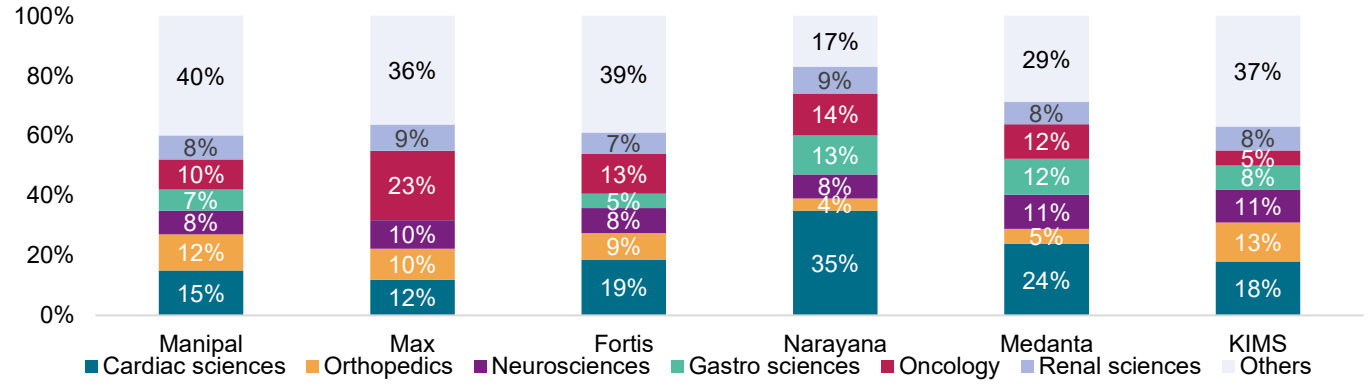
Narayana's cardiac sciences specialty has been included under Cardiac sciences, and medicine and GI sciences under Gastro sciences

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

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

Source: Investor presentations, Crisil Intelligence

Figure 32: Speciality-wise revenue break-up of select major hospital players as of fiscal 2023



Note:

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

For Manipal, Medanta and Max, the speciality mix refers to inpatients

For Apollo and Aster, data for fiscal 2023 is not available

Fortis reported that operating revenue of speciality mix of pulmonology, gynaecology, other IPD, OPD and other divisions have been included in Others

Medanta reported speciality mix of heart has been considered under Cardiac sciences, digestive under Gastro sciences, cancer under Oncolgy, kidney and urology under Renal sciences, and internal medicine and liver transplant in Others

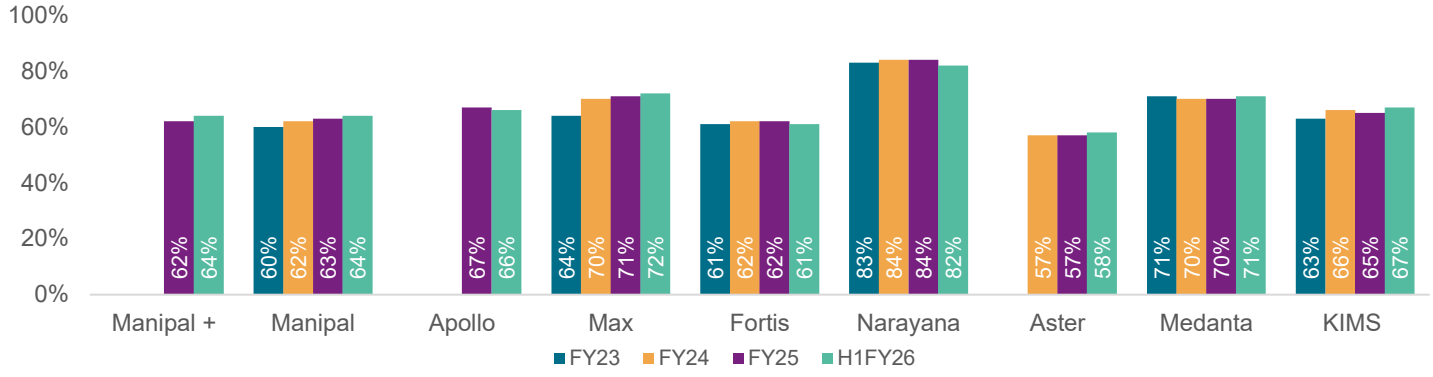
KIMS reported speciality mix of gastric sciences has been considered under Gastro sciences, and organ transplant, mother and child under Others

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

For Manipal, the speciality mix refers to department-wise gross IP revenue, excluding O&M hospital. The company reported speciality mix of gastroenterology under Gastro sciences, onco science under Oncology

Source: Investor presentation, Crisil Intelligence

Figure 33: CONGO-R mix (fiscal 2023 to H1FY26)



Notes:

For Fortis, Medanta, Narayana and Aster, H1FY26 values are based on reported second quarter fiscal 2026 numbers

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

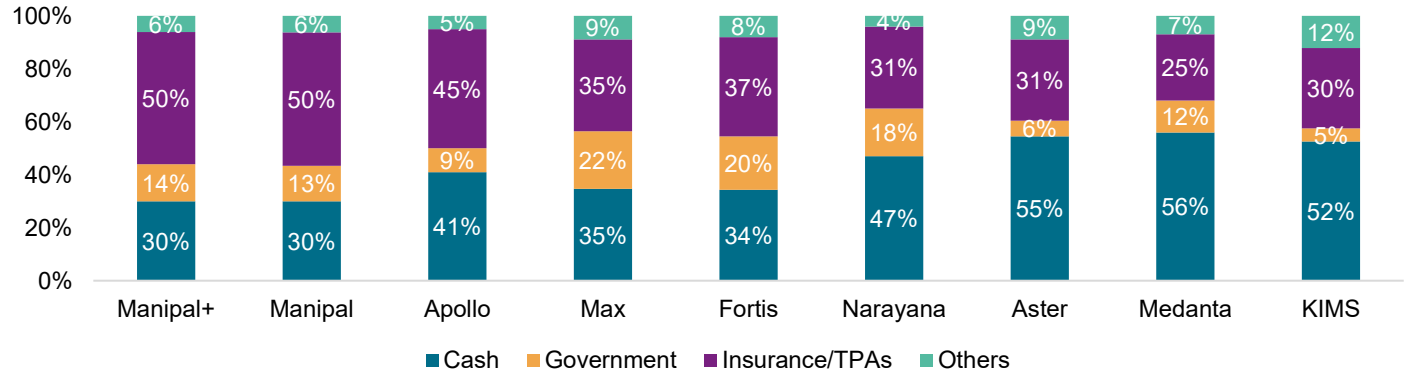
Source: Investor presentation, Crisil Intelligence

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

Payor mix

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

Figure 34: Payor mix (H1FY26)



Notes:

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

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

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

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

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

Medanta: Payor mix is based on IPD revenue. CGHS/ECHS/Indian Railways included under Government, TPA under Insurance/TPAs and PSU and corporate under Others. Also, the company reported 7% international revenue share in revenue breakup

Narayana: Domestic walk-in patients are under Cash, insured patients under Insurance/TPAs, corporate and international patients under Others, state/central government scheme patients under Government

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

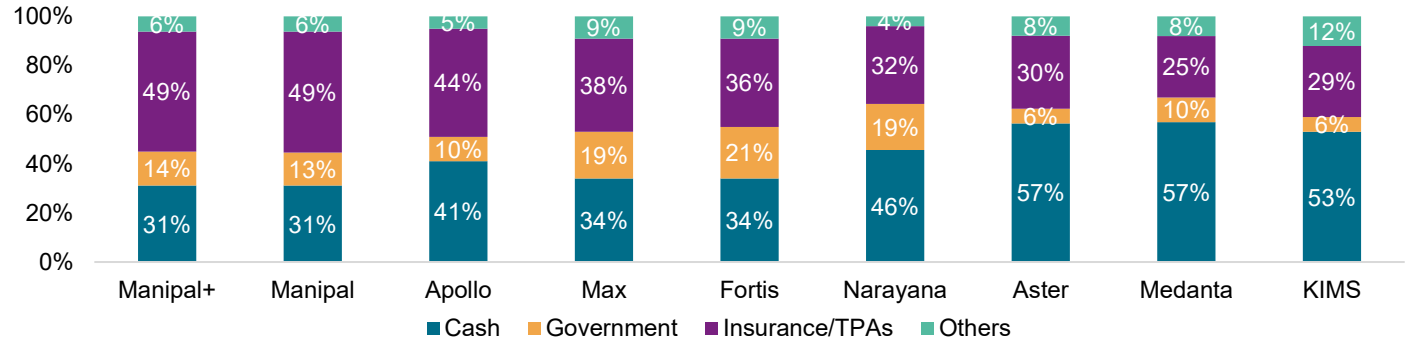
Manipal and Manipal+: Payor mix refers to IP payor mix

Manipal+: Payor mix is inclusive of Sahyadri Hospitals

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

- Among the set of major hospital players, Manipal receives the highest settlement from insurance/TPAs in fiscal 2025 and H1FY26

Figure 35: Payor mix (fiscal 2025)



Notes:

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

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

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

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

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

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

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

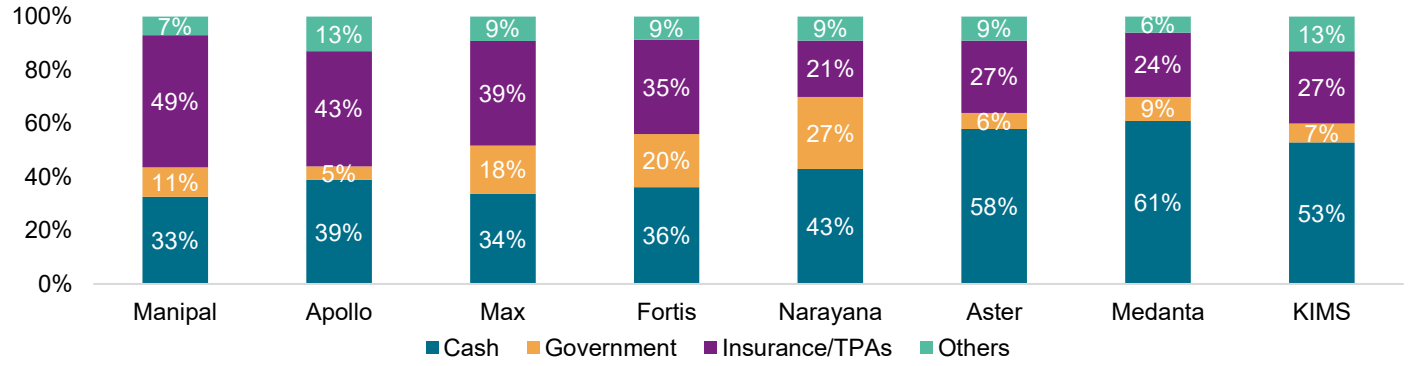
Apollo: Self-pay considered under Cash, PSU/government under Government and IPS under Others

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

Manipal+: Payor mix is inclusive of Sahyadri Hospitals

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

Figure 36: Payor mix (fiscal 2024)



Notes:

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

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

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

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

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

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

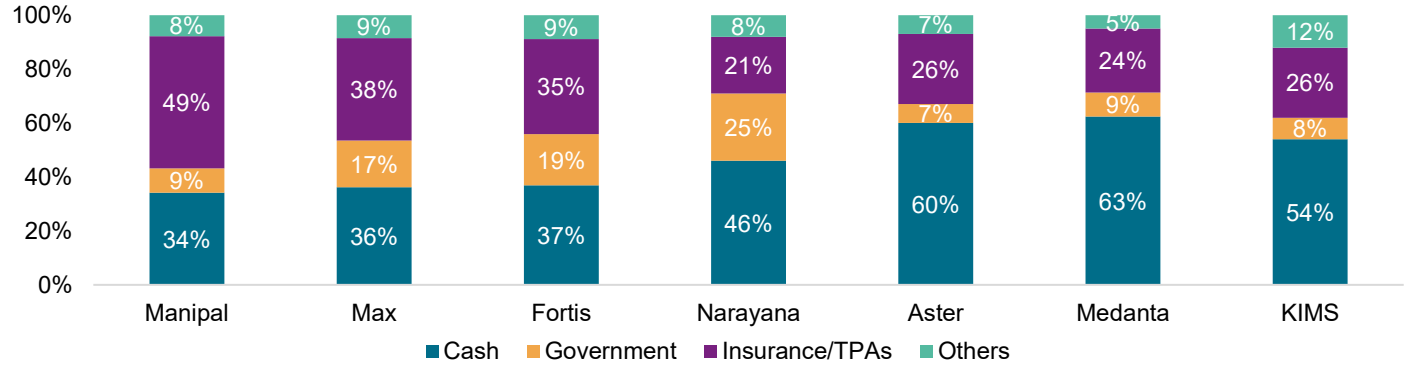
Narayana: Domestic walk-ins included under Cash, insured patients under Insurance/TPAs, corporate patients under Others, schemes such as CGHS/ESIS under Government and international patients under Others

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

Manipal: Payor mix refers to IP payor mix

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

Figure 37: Payor mix (fiscal 2023)



Note:

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

Data for Apollo not available

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

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

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

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

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

Narayana: Domestic walk-in patients included under Cash, insured patients under Insurance/TPAs, corporate patients under Others, patients part of various schemes under Government and international patients under Others

Manipal: Payor mix refer to IP payor mix

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

Table 12: State and UT presence of select major hospital players in terms of hospitals

Company	H1FY26
Manipal+	14
Manipal	14
Apollo^	13
Max	6
Fortis	11
Narayana	10
Aster+	9
Aster	5
Medanta	6
KIMS	5

Notes:

^ The numbers include only owned hospitals

For Aster+, state and UT presence includes both Aster and QCIL (pro forma)

For Manipal+, state and UT presence includes both Manipal and Sahyadri (pro forma)

Source: Investor presentations, Crisil Intelligence

- Manipal has the widest footprint in terms of presence of hospitals among private hospitals chains in India, with the hospital network spread across 14 states/UTs (13-states and 1-UT) as of H1FY26

Table 13: Region-wise beds and share (H1FY26)

Company	Beds					Share of beds			
	North	South	East	West	Total	North	South	East	West
Manipal+	872	6,420	2,887	2,188	12,367	7.05%	51.91%	23.34%	17.69%
Manipal	872	6,420	2,887	582	10,761	8.10%	59.66%	26.83%	5.41%
Apollo	1,207	4,137	1,818	888	8,050	14.99%	51.39%	22.58%	11.03%
Max	4,632	-	-	528	5,160	89.77%	-	-	10.23%
Fortis	3,315	1,265	443	770	5,793	57.22%	21.84%	7.65%	13.29%
Narayana	880	2,295	2,183	392	5,750	15.30%	39.91%	37.97%	6.82%
Aster+	NA	NA	NA	NA	9,767	-	-	-	-
Aster	-	4,949	-	250	5,199	-	95.19%	-	4.81%
Medanta	2,423	-	837	175	3,435	70.54%	-	24.37%	5.09%
KIMS	-	5,445	-	1,309	6,754	-	80.62%	-	19.38%

Notes:

NA means not available

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

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

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

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

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

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

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

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

KIMS: Count considers owned and managed hospitals

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

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

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

Source: Investor presentation, Crisil Intelligence

Table 14: Region-wise beds and share (fiscal 2025)

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

Notes:

NA means not available

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

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

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

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

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

Fortis: Operational beds considered, including O&M beds

Medanta: Capacity refers to installed capacity reported by the company

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

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

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

KIMS: Count considers owned and managed hospitals

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

Source: Investor presentation, Crisil Intelligence

Table 15: Presence of select major hospital players in selected states in terms of bed count (H1FY26)

Company	Karnataka	Maharashtra+Goa		Select eastern states			
		Maharashtra	Goa	Sikkim	Jharkhand	West Bengal	Odisha
Manipal+	6,040	1,908	280	500	300	1,687	400
Manipal	6,040	302	280	500	300	1,687	400
Apollo	781	NA	-	-	-	NA	NA
Max	-	528	-	-	-	-	-
Fortis	753	770	-	-	-	373	-

Company	Karnataka	Maharashtra+Goa		Select eastern states			
		Maharashtra	Goa	Sikkim	Jharkhand	West Bengal	Odisha
Narayana	2,295	NA	-	-	NA	1,453	-
Aster+	NA	NA	-	-	-	-	-
Aster	1,241	250	-	-	-	-	-
Medanta	-	-	-	-	310	-	-
KIMS	450	1,309	-	-	-	-	-

Notes: NA: Not Available

Apollo: Beds refer to operating beds of owned hospitals, excluding AHLL and managed hospitals

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

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

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

Manipal+: Includes Sahyadri; are pro forma numbers. Count for Manipal+ and Manipal also considers O&M hospital beds. Manipal Hospital Yelahanka was operationalised in November 2025 with capacity of 264 beds

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

KIMS: Considers owned and managed hospitals beds

Source: Investor presentation, Crisil Intelligence

Key observation:

- Among private hospital chains in India, As of H1 FY26, Manipal is the largest player in Karnataka, Maharashtra + Goa region and select eastern states (Total: Sikkim, Jharkhand, West Bengal, and Odisha) with 6,040 beds, 2,188 beds and 2,887 beds respectively on a proforma basis.
- Among private hospital chains in India, As of H1 FY26, Manipal is the largest player in Karnataka, third largest player in Maharashtra + Goa region and largest player in select eastern states (Total: Sikkim, Jharkhand, West Bengal, and Odisha) with 6,040 beds, 582 beds and 2,887 beds respectively on an actual basis
- Manipal Hospitals reports licensed bed capacity for its network and as of H1FY26, the company reported 6,040 beds in Karnataka (proforma and actuals), 2,188 beds(proforma) and 582 beds (actuals) in Maharashtra + Goa region, and 2,887 beds (proforma and actuals) in select eastern states (Total: Sikkim, Jharkhand, West Bengal, and Odisha)

Table 16: Presence of select major hospital players across selected states in terms of bed count (fiscal 2025)

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

Notes: NA: Not Available

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

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

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

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

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

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

KIMS: Considers owned and managed hospitals beds

Source: Investor presentation, Crisil Intelligence

Table 17: Metro and non-metro split of select major hospital players (H1FY26)

Company	Beds		Share of beds	
	Metro	Non-metro	Metro	Non-metro
Manipal+	5,579	6,788	45.11%	54.89%
Manipal	4,597	6,164	42.72%	57.28%
Apollo	4,630	3,420	57.52%	42.48%
Max	3,748	1,412	72.64%	27.36%
Fortis	4,483	1,317	77.29%	22.71%
Narayana	NA	NA	-	-
Aster+	NA	NA	-	-
Aster	1,299	3,900	24.99%	75.01%
Medanta	1,666	1,769	48.50%	51.50%
KIMS	2,622	4,132	38.82%	61.18%

Notes:

NA is not available

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

Manipal+: Includes Sahyadri and are pro forma numbers. Count for Manipal+ and Manipal also considers O&M hospital beds. Manipal Hospital Yelahanka was operationalised in November 2025 with capacity of 264 beds

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

KIMS: Considers owned and managed hospitals beds

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

Medanta: Installed capacity reported by the company

Aster+: Both Aster and QCIL beds taken from investor presentation pro forma updates and excludes two hospitals from Bangladesh. The count considers owned and managed hospital beds

Source: Annual report, investor presentation, Crisil Intelligence

Table 18: Metro and non-metro split of select major hospital players (fiscal 2025)

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

Company	Beds		Share of beds	
	Metro	Non-metro	Metro	Non-metro
KIMS	2,097	3,897	34.98%	65.02%

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

- Healthcare penetration is lower in non-metro cities, which have ~14 beds per 10,000 population compared with the national average of ~16 beds per 10,000 population as of fiscal 2025
- Non-metro cities accounted for ~88% of India's population as of fiscal 2025 and are experiencing growth in income levels and demand for localized services. As per Crisil Intelligence, the share of non-metro cities in the healthcare delivery market was estimated at 75-80% as of fiscal 2025

Table 19: Select city-wise bed capacity of select major hospital players (H1FY26)

Company	Delhi NCR	Mumbai MR	Bengaluru	Pune	Hyderabad	Chennai	Kolkata	Ahmedabad	Others	Total
Manipal+	567	-	2,215	1,284	-	-	1,513	-	6,788	12,367
Manipal	567	-	2,215	302	-	-	1,513	-	6,164	10,761
Apollo	746	392	568	-	787	1,401	736	NA	3,420	8,050
Max	3,420	328	-	-	-	-	-	-	1,452	5,200
Fortis	2,075	770	753	-	271	241	373	-	1,317	5,800
Narayana	NA	NA	1,498	-	-	-	1,453	NA	2,799	5,750
Aster+	NA	NA	NA	NA	NA	NA	NA	NA	NA	9,767
Aster	-	-	1,141	-	158	-	-	-	3,900	5,199
Medanta	1,666	-	-	-	-	-	-	-	1,769	3,435
KIMS	-	300	450	-	1,872	-	-	-	4,132	6,754

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

Table 20: Select city-wise bed capacity of select major hospital players (fiscal 2025)

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

- denotes the absence of hospitals for the respective peers in the corresponding cities

Notes:

The numbers include only hospitals in India (owned and managed); primary healthcare centres and clinics are not considered

Apollo: The bed split refers to operating beds of company-owned hospitals, excluding AHLL and managed hospital beds

Fortis: The city-wise split of bed capacity excludes the Richmond Road facility, which was divested in December 2024. The data is only for operational bed capacity. The company has not reported capacity beds

KIMS: The city-wise split of bed capacity excludes two under-construction hospitals in Bengaluru

Aster+: Bed capacity includes both Aster and QCIL, based on investor presentation pro forma updates, and excludes WIMS and two hospitals in Bangladesh

Narayana: The bed capacity is as per investor presentations in the fourth quarter of fiscal 2025

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

Source: Investor presentations, Crisil Intelligence

- Manipal is the only private hospital chain network in India to lead three metro markets of Bangalore (Karnataka), Kolkata (West Bengal) and Pune (Maharashtra) by bed capacity (5,012 as of September 30, 2025 (pro forma) & 4,030 as of September 30, 2025 (actuals)). Bengaluru, Kolkata, and Pune are large urban hubs that serve to local patients as well as cater to the referral patients from various nearby districts. Bengaluru acts as a hub for patients from Tumkur, Kolar and Ramanagaram; Kolkata for Howrah, Nadia, North 24 Parganas and South 24 Parganas; and Pune for Ahmednagar, Solapur and Satara. This is an indicative list of examples and not exhaustive.
- Manipal Hospitals reports licensed bed capacity for its network and as of H1FY26, the company reported cumulative bed capacity of 5,012 as of September 30, 2025 (pro forma) & 4,030 as of September 30, 2025 (actuals)) across Bangalore (Karnataka), Kolkata (West Bengal) and Pune (Maharashtra)
- As of H1FY26 in Bangalore, Manipal has a combined capacity of 2,215 beds across the city, representing 1.5 times the bed capacity of the second-largest player in Bangalore
- As of the H1FY26, Manipal was India's largest multi-specialty hospital group by bed capacity, with a pan-India presence

Table 21: Presence across select non-metro cities by bed count (H1FY26)

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

Company name	Ranchi	Mangaluru*	Mysuru	Nashik	Bhubaneswar	Jaipur	Salem	Siliguri	Raipur	Vijayawada	Patiala	Panaji	Ahilyanagar	Udupi*
Narayana	-	-	NA	-	-	NA	-	-	NA	-	-	-	-	-
Aster+	-	-	-	-	NA	-	-	-	NA	NA	-	-	-	-
Aster	-	-	-		-	-	-	-	-	239	-	-	-	-
Medanta	310	-	-	-	-	-	-	-	-	-	-	-	-	-
KIMS	-	-	-	325	-	-	-	-	-	-	-	-	-	-

Notes:
Apollo: The bed split refers to operating beds of company-owned hospitals, excluding AHLL and managed hospital beds
Fortis: The data is only for operational bed capacity. The company has not reported capacity beds
KIMS: Data is based on investor presentations in the second quarter of fiscal 2026
Aster+: The bed capacity includes both Aster and QCIL, based on investor presentation pro forma updates
Narayana: The bed capacity is as per investor presentations in the second quarter of fiscal 2026
Manipal+: Manipal is inclusive of Sahyadri; the numbers are pro forma. Count for Manipal+ and Manipal also considers O&M hospital beds
** includes towns in the same district*
Source: Investor presentations, Crisil Intelligence

Table 22: Presence across select non-metro cities by bed count (fiscal 2025)

Company name	Ranchi	Mangaluru*	Mysuru	Nashik	Bhubaneswar	Jaipur	Salem	Siliguri	Raipur	Vijayawada	Patiala	Panaji	Ahilyanagar	Udupi*
Manipal+	300	1,180	100	204	400	225	130	174	-	250	80	280	260	2,545
Manipal	300	1,180	100	-	400	225	130	174	-	250	80	280	-	2,545
Apollo	-	-	213	NA	NA	NA	-	-	-	-	-	-	-	-
Max	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fortis	-	-	-	-	-	275	-	-	-	-	-	-	-	-
Narayana	-	-	NA	-	-	NA	-	-	NA	-	-	-	-	-
Aster+	-	-	-	-	241	-	-	-	379	239	-	-	-	-
Aster	-	-	-		-	-	-	-	-	239	-	-	-	-
Medanta	200	-	-	-	-	-	-	-	-	-	-	-	-	-
KIMS	-	-	-	325	-	-	-	-	-	-	-	-	-	-

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

Inpatient and outpatient numbers

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

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

Select operational parameters of select major hospital players

Table 23: Total volume (fiscal 2023-H1FY26)

Total volume in '000s	Fiscal 2023	Fiscal 2024	Fiscal 2025	H1FY26	CAGR (Fiscal 2023-FY25)
Manipal+	-	-	5,610.93	3,118.76	-
Manipal	3,480.23	4,141.40	5,157.04	2,833.40	21.73%
Apollo	2,420.05	2,486.73	2,836.64	1,500.35	8.27%
Max	2,503.06	2,736.63	3,495.81	2,118.89	18.18%
Fortis	3,030.00	3,050.00	3,180.00	N/A	2.45%
Narayana	2,592.00	2,627.00	2,663.00	1,390.00	1.36%
Aster	2,925.68	3,354.25	3,572.94	N/A	10.51%
Medanta	2,409.81	2,839.20	3,111.61	1,807.63	13.63%
KIMS	1,639.61	1,798.72	2,047.65	1,216.77	11.75%

Notes:

The following formula has been used to arrive at total volume

Total Volume = Inpatient Volume + Outpatient Volume

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

Source: Investor presentations, Crisil Intelligence

- Between fiscals 2023 and 2025, Manipal had the highest total volume growth among the set of major hospital players.

Table 24: Inpatient volume (fiscal 2023-H1FY26)

Inpatient volume in '000s	Fiscal 2023	Fiscal 2024	Fiscal 2025	H1FY26	CAGR (Fiscal 2023-FY25)
Manipal+	-	-	522.58	288.26	-
Manipal	278.21	330.73	439.72	237.39	25.72%
Apollo	540.88	564.04	604.25	314.48	5.70%
Max	222.06	231.63	296.81	170.89	15.61%
Fortis	250.00	250.00	270.00	N/A	3.92%
Narayana	229.00	216.00	220.00	111.00	-1.98%
Aster	225.68	254.25	272.94	N/A	9.97%
Medanta	135.16	155.91	174.21	98.07	13.53%
KIMS	177.18	191.16	213.34	121.56	9.73%

Notes:

Apollo: Inpatient (IP) volume is for hospital services and only for owned hospitals

Fortis: IP volume refers to IPD discharges

Max: IP volume refers to IP procedures as reported in the company's investor presentations for the respective years. The value provided is at a network level, which includes the data of partner healthcare facilities

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

Aster: IP volume refers to IP visits
Manipal: IP volume refers to total IP traffic
Manipal+: Manipal is inclusive of Sahyadri; the numbers are pro forma
Source: Investor presentations, Crisil Intelligence

- Between fiscals 2023 and 2025, Manipal had the highest inpatient volume growth among the set of major hospital players

Table 25: Outpatient volume (fiscal 2023-H1FY26)

Outpatient volume in '000s	Fiscal 2023	Fiscal 2024	Fiscal 2025	H1FY26	CAGR (Fiscal 2023-FY25)
Manipal+	-	-	5,088.36	2,830.50	-
Manipal	3,202.02	3,810.67	4,717.31	2,596.02	21.38%
Apollo	1,879.17	1,922.69	2,232.39	1,185.87	8.99%
Max	2,281.00	2,505.00	3,199.00	1,948.00	18.43%
Fortis	2,780.00	2,800.00	2,910.00	N/A	2.31%
Narayana	2,363.00	2,411.00	2,443.00	1,279.00	1.68%
Aster	2,700.00	3,100.00	3,300.00	N/A	10.55%
Medanta	2,274.65	2,683.29	2,937.40	1,709.56	13.64%
KIMS	1,462.43	1,607.56	1,834.31	1,095.21	12.00%

Notes:
Apollo: Outpatient (OP) volume is for hospital services and only for owned hospitals
Max: OP volume refers to OP consultations as reported in the company's investor presentations for the respective years. The value is at a network level, which includes the values of partner healthcare facilities
Narayana: OP volume is for hospitals in India and refers to footfalls, which includes day care business. In addition, effective fiscal 2025, the Jammu unit is considered as discontinued operation. For fiscals 2024 and 2025, the numbers were adjusted for Jammu
Aster: OP volume refers to OP visits
Manipal: OP volume refers to total OP traffic
Manipal+: Manipal inclusive of Sahyadri; the numbers are pro forma
Source: Investor presentations, Crisil Intelligence

Table 26: Overview of key medical programmes across the select major hospital players (fiscal 2025)

Company name	Programme overview
Manipal	Manipal has a healthcare network of 48 hospitals (Proforma) and 38 hospitals (actuals) as on September 30, 2025, supported by 11,058 (proforma) and 7,468 (actuals) doctors respectively, is committed to advancing clinical excellence through education. Its strong Diplomate National Board (DNB) ecosystem spans 343 seats across 25 hospitals and 42 specialties, with 659 students enrolled as of September 30, 2025. Manipal is associated with Manipal Academy of Higher Education, which has one of the largest alumni networks of doctors in India. Manipal continues to nurture skilled specialists equipped with cutting-edge medical expertise and patient-centric values.
Apollo	Apollo Hospitals offers DNB/Fellow of National Board (FNB) programmes under the aegis of the National Board of Examinations (NBEMS). As of March 31, 2025, 1,118 DNB/FNB candidates are being trained at 16 Apollo facilities
Max	At Max Healthcare, ~1,000 doctors are trained on various national and international academic programmes each year, including the DNB
Fortis	Fortis Healthcare offers DNB and postdoctoral FNB (PDFNB) and postgraduate FNB (PGFNB) programmes under its academic research and capacity-building initiatives
Narayana	Narayana offers DNB and Doctorate of National Board (DrNB) courses across its hospitals

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

Source: Annual report, Crisil Intelligence

Table 27: Number of doctors and employees (fiscal 2025)

Company name	Fiscal 2025	
	Number of doctors	Total employees
Manipal+	11,058*	23,217
Manipal	7,468*	19,707
Apollo	13,000+	42,497
Max	5,000+	17,399
Fortis	7,500+	26,561
Narayana	4,216	14,905
Aster	3,302	18,254
Medanta	1,800+	12,237
KIMS	2,212	5,264

Notes:

The data refers to the consolidated operations of the respective peers

Manipal+: Manipal is inclusive of Sahyadri operations

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

Source: Annual reports, Crisil Intelligence

Key observations

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

Table 28: Bed and hospital capacity addition (fiscal 2021-H1FY26)

Company name	Inorganic expansion (beds) during FY21-H1FY26 (September 2025)	Inorganic expansion (hospitals) during FY21-H1FY26 (September 2025)
Manipal	3,942	21
Manipal+	5,548	31
Apollo	NA	NA
Max	1,453	5
Fortis	352	2
Narayana	178	3
Aster	339	2
Aster+	5,508	20
Medanta	110	1
KIMS	1,777	8

Notes:

Manipal+ (Proforma): The bed acquisition of 1606 beds through Sahyadri are considered.

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

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

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

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

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

Aster+: 5,169 beds under QCIL are considered under inorganic expansion as the numbers are subject to statutory audit adjustments (as reported in the company presentation (November 2025)) and the transaction is subject to regulatory approval

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

Source: Investor presentations, annual reports, Crisil Intelligence

Key observations

- From fiscal 2021 to the H1FY26, Manipal was the leading consolidator of hospitals amongst private hospitals chains in India, on the basis of number of beds added through acquisitions, acquiring 3,942 beds (actuals) and 5,548 beds (proforma)

Table 29: Bed additions planned by key players (as of 30th September 2025)

Company name	FY26	FY27	FY28	FY29 and beyond	Total planned beds addition
Manipal	532	810	76	1,540	2,958
Apollo	2,071		2,415		4,486
Max	1,309	300	1,268	1,930	4,807
Fortis	1,508	432	465	807	3,212
Narayana	241	100	1,085	350	1,776
Aster	498	1,439	2,412		4,349
Medanta	1,040	2,300			3,340
KIMS	661	900	-	-	1,561

Notes:

Capex planned is as per the respective company's disclosures as of September 30, 2025

Apollo: The planned total bed addition is 2,071 between fiscals 2026 and 2027 and 2,415 between fiscals 2029 and 2030

Medanta: The planned bed addition includes those already in the company network – Patna, Lucknow, Noida and Ranchi. The addition also covers new hospitals in Mumbai, Pitampura, New Delhi, South Delhi and Guwahati

Max: The planned bed capacity excludes the potential addition of ~3,500 from fiscal 2030 onwards, as no plans have yet been formalised

Narayana: The expansion planned in HSR Bengaluru, Rajarhat Kolkata, central Bengaluru, south Bengaluru, Raipur, southwest Bengaluru, and the company's planned bed capacity (currently 400 beds in the pipeline) have not been considered

Aster: The planned capex is for 498 beds in fiscal 2026, 1,439 in fiscal 2027 and 2,412 beyond fiscal 2027

Fortis: Based on investor presentation (January 2026)

Manipal: The planned bed capex is inclusive of greenfield and brownfield projects over the medium term

Source: Investor presentation, concall transcripts, Crisil Intelligence

4.3. Fundamental financial parameters of major players

The financial parameters in this section are not comparable across the peer set, as different formulae have been used by the different peers. The numbers mentioned are not based on Crisil's standard formulae and are not calculated by Crisil.

Instead, these are as reported by the companies in their filing documents such as annual reports, corporate or investor presentations, and quarterly financial reports.

Table 30: Revenue from operations from healthcare services (as reported by the company)

Revenue from operations from healthcare services (Rs million)	Fiscal 2023	Fiscal 2024	Fiscal 2025	H1FY26	CAGR (Fiscal 2023-25)
Manipal[1]	48,396.10	61,716.32	82,422.50	47,130.53	30.50%
Manipal PF[1^^]	-	-	92,635.56	53,129.20	-
Apollo[2]	86,768.00	98,670.00	111,475.00	61,042.00	13.35%
Max[3]	59,040.00	68,480.00	86,670.00	50,240.00	21.16%
Fortis[4]	51,074.10	56,859.13	65,280.28	38,116.50	13.06%
Narayana[5]	N/A	38,858.00	43,051.00	N/A	-
Aster[6]	28,510.00	35,190.00	39,900.00	22,020.00	18.30%
Medanta[7]	27,098.75	32,751.11	36,923.15	21,301.00	16.73%
KIMS[8]	21,976.78	24,981.44	30,351.00	18,323.00	17.52%

Notes:

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

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

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

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

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

6 Data is from investor presentations. The data for hospitals includes clinic numbers

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

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

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

All values have been considered on a consolidated basis

Source: Investor presentations, annual reports, Crisil Intelligence

Key observations

- Between fiscals 2023 and 2025, Manipal's (actuals) revenue from operations rose at 30.50% CAGR
- For fiscal 2025, Manipal reported second-highest revenue from operations (on pro forma basis), of Rs. 92,635.56 million, among private hospitals chains in India.
- For fiscal 2025, Manipal reported third-highest revenue from operations (on actual basis), of Rs. 82,422.50 million, among private hospitals chains in India.

Table 31: EBITDA from healthcare services (as reported by the company)

EBITDA (Rs million)	Fiscal 2023	Fiscal 2024	Fiscal 2025	H1FY26	CAGR (Fiscal 2023-25)
Manipal[1]	12,800.68	16,965.90	21,653.62	12,723.66	30.06%
Manipal PF[1^^]	-	-	23,616.45	13,778.08	-

EBITDA (Rs million)	Fiscal 2023	Fiscal 2024	Fiscal 2025	H1FY26	CAGR (Fiscal 2023-25)
Apollo[2]	21,331.00	23,558.00	27,005.00	14,988.00	12.52%
Max	16,360.00	19,070.00	23,190.00	13,080.00	19.06%
Fortis**	8,620.00	10,580.00	13,390.00	8,580.00	24.63%
Narayana[3]	6,699.00	7,728.00	8,930.00	5,212.00	15.46%
Aster^	5,380.00	6,880.00	8,750.00	5,180.00	27.53%
Medanta[4$]	6,771.00	8,737.00	9,562.00	5,160.00	18.84%
KIMS[5$]	6,298.83[6]	6,533.00	8,148.00[7]	4,079.00	13.74%

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

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

3 Reported data for India hospitals has been provided. In H1FY26, EBITDA was the sum of EBITDA for the first and second quarters of fiscal 2026

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

6 EBITDA - Post Ind AS and excluding other income

7 EBITDA includes sale of land of Rs 120.0 million in third quarter of fiscal 2025 and EBITDA is net off non-recurring expenses of Rs 67 million in the fourth quarter of fiscal 2025

$ Data is from investor presentations

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

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

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

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

All values have been considered on consolidated basis

Source: Investor presentations, annual reports, Crisil Intelligence

Table 32: EBITDA margin from healthcare services (as reported by the company)

EBITDA margin	Fiscal 2023	Fiscal 2024	Fiscal 2025	H1FY26
Manipal[1]	26.45%	27.49%	26.27%	27.00%
Manipal PF[1^^]	-	-	25.49%	25.93%
Apollo[2]	24.60%	23.90%	24.20%	24.60%
Max	27.70%	27.80%	26.80%	25.90%
Fortis**	16.90%	18.60%	20.50%	22.50%
Narayana[3]	18.20%	19.90%	20.70%	22.20%
Aster^	19.00%	20.00%	22.00%	23.50%
Medanta[4$]	24.50%	26.10%	25.40%	23.80%
KIMS[5$]	28.33%	26.00%	26.60%	22.10%

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

[2] Data is from fiscal 2025 investor presentations

[3] In the H1FY26, EBITDA margin was the average of EBITDA margin during first and second quarters of fiscal 2026

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

$ Data is from investor presentations

^ Data is from H1FY26 investor presentation

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

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

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

All values have been considered on consolidated basis

Source: Investor presentations, annual reports, Crisil Intelligence

Table 33: Profit After Tax (PAT) from healthcare services (as reported by the company)

PAT (Rs million)	Fiscal 2023	Fiscal 2024	Fiscal 2025	H1FY26	CAGR (Fiscal 2023-25)
Manipal[1]	4,142.04	5,332.03	10,816.72	5,718.31	61.60%
Manipal PF[1^^]	-	-	5,347.96	3,194.68	-
Apollo[2]	10,178.00	11,450.00	14,260.00	7,940.00	18.37%
Max	10,840.00	12,780.00	13,180.00	8,990.00	10.27%
Fortis**	N/A	N/A	N/A	N/A	N/A
Narayana	N/A	N/A	N/A	N/A	N/A
Aster^	2,740.00	3,660.00	5,130.00	3,310.00	36.83%
Medanta[3$]	3,260.79	4,780.60	4,813.18	3,174.00	21.49%
KIMS[4$]	3,658.13	3,359.00	4,148.00	1,570.00	6.49%

N/A – not available

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

2 Data is from investor presentations

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

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

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

$ Data is from investor presentations

^ Data is from investor presentations. The data for hospitals includes clinic numbers

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

Notes:

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

All values have been considered on a consolidated basis

Source: Investor presentations, annual reports, Crisil Intelligence

Table 34: PAT margin from healthcare services (as reported by the company)

PAT margin	Fiscal 2023	Fiscal 2024	Fiscal 2025	H1FY26
Manipal[1]	8.56%	8.64%	13.12%	12.13%
Manipal PF[1^^]	-	-	5.77%	6.01%
Apollo[2]	11.70%	11.60%	12.80%	13.00%
Max	18.40%	18.70%	15.20%	17.80%
Fortis	N/A	N/A	N/A	N/A
Narayana	N/A	N/A	N/A	N/A
Aster	N/A	N/A	N/A	N/A
Medanta[3$]	11.80%	14.30%	12.80%	14.70%*
KIMS[4$]	13.40%	13.40%	13.50%	8.50%

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

2 Data is from investor presentations

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

$ Data is obtained from investor presentations

** In H1FY26, PAT margin was an average of PAT margin for first and second quarters of fiscal 2026*

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

Notes:

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

All values have been considered on consolidated basis

Source: Investor presentations, annual reports, Crisil Intelligence

Table 35: RoCE from healthcare services (as reported by the company)

RoCE	Fiscal 2023	Fiscal 2024	Fiscal 2025
Manipal[1]	N/A	27.74%	26.98%
Manipal PF[1^^]	N/A	N/A	N/A
Apollo[2]	N/A	26.10%	27.50%*
Max	33.10%	31.80%	25.90%
Fortis	N/A	N/A	N/A
Narayana	N/A	N/A	N/A
Aster^	20.00%	23.00%	25.00%
Medanta[3]	14.45%	18.34%	18.10%
KIMS	N/A	N/A	N/A

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

2 Data is from investor presentations

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

^ Data has been obtained from investor presentations. The data for hospitals includes clinic numbers

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

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

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

All values have been considered on consolidated basis

Source: Investor presentations, annual reports, Crisil Intelligence

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

Revenue from operations (Rs million)	Fiscal 2023	Fiscal 2024	Fiscal 2025	H1FY26	CAGR (Fiscal 2023-25)
Manipal	48,396.10	61,716.32	82,422.50	47,130.53	30.50%
Manipal PF^^	-	-	92,635.56	53,129.20	-
Apollo	166,125.00	190,592.00	217,940.00	121,456.00	14.54%
Max	59,040.00	68,480.00	86,670.00	50,240.00	21.16%
Fortis	62,976.32	68,929.17	77,827.52	44,981.60	11.17%
Narayana	45,247.65	48,902.07	54,829.77	31,510.59	10.08%

Revenue from operations (Rs million)	Fiscal 2023	Fiscal 2024	Fiscal 2025	H1FY26	CAGR (Fiscal 2023-25)
Aster	29,940.50	36,989.00	41,384.60	22,750.80	17.57%
Medanta	27,098.75	32,751.11	36,923.15	21,301.00	16.73%
KIMS	21,976.78	24,981.44	30,351.00	18,323.00	17.52%

Notes:

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

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

All values have been considered on a consolidated basis

Aster: As per pro forma financials, which include QCIL, revenue for fiscals 2023, 2024 and 2025 was Rs 61,830 million, Rs 73,140 million and Rs 81,050 million, respectively

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

Source: Company filings, Crisil Intelligence

Key observations

- Manipal's revenue from operations rose at 30.50% CAGR between fiscals 2023 and 2025, the highest among the set of major hospital players
- From Fiscal 2023 to Fiscal 2025, Manipal's (actuals) revenue from operations grew at a CAGR of 30.50%, from Rs.48,396.10 million to Rs.82,422.50 million, making Manipal the fastest-growing hospital chain by revenue from operations among the set of major hospital players
- For fiscal 2025, Manipal reported second-highest revenue from operations (on pro forma basis), of Rs. 92,635.56 million, among private hospitals chains in India.
- For fiscal 2025, Manipal reported third-highest revenue from operations (on actual basis), of Rs. 82,422.50 million, among private hospitals chains in India

Table 37: Earnings before interest, tax, depreciation and amortisation (EBITDA) (as reported by the company) (Consolidated)

EBITDA (Rs million)	Fiscal 2023	Fiscal 2024	Fiscal 2025	H1FY26	CAGR (Fiscal 2023-25)
Manipal	12,800.68	16,965.90	21,653.62	12,723.66	30.06%
Manipal PF^^	-	-	23,616.45	13,778.08	-
Apollo	20,496.00	23,907.00	30,219.00	17,931.00	21.42%
Max	16,360.00	19,070.00	23,190.00	13,080.00	19.06%
Fortis*	11,631.00	13,059.00	16,549.00	10,850.00	19.28%
Narayana**	10,312.69	12,223.54	13,684.22	7,872.36	15.19%
Aster	4,770.00	6,200.00	8,060.00	4,780.00	29.99%
Medanta	6,771.00	8,737.00	9,562.00	5,160.00	18.84%
KIMS	6,298.83	6,533.00	8,148.00	4,079.00	13.74%

Notes:

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

All values have been considered on consolidated basis

Max: Operating EBITDA from the period ending investor presentation has been considered
Aster: Operating EBITDA, as defined by the company, has been considered
^^ Numbers for Manipal PF (proforma numbers) include Sahyadri
** EBITDA includes other income, forex and exceptional/non-recurring expenses*
***Earnings Before Interest, Tax, Depreciation and Amortisation and Exceptional items*
Source: Company filings, Crisil Intelligence

Table 38: Profit after tax (PAT) (as reported by the company) (Consolidated)

PAT (Rs million)	Fiscal 2023	Fiscal 2024	Fiscal 2025	H1FY26	CAGR (Fiscal 2023-25)
Manipal	4,142.04	5,332.03	10,816.72	5,718.31	61.60%
Manipal PF^^	-	-	5,347.96	3,194.68	-
Apollo	8,443.00	9,350.00	15,051.00	9,350.00	33.52%
Max**	10,840.00	12,780.00	13,180.00	8,990.00	10.27%
Fortis	6,329.84	6,452.19	8,093.85	5,956.00	13.08%
Narayana*	6,065.66	7,896.24	7,906.31	4,552.02	14.17%
Aster	1,595.90[1]	2,046.80[2]	3,366.90[3]	2,148.70	45.25%
Medanta	3,260.79	4,780.60	4,813.18	3,174.00	21.49%
KIMS	3,658.13	3,359.00	4,148.00	1,570.00	6.49%

Notes: The numbers are not comparable across the peer set as formulae used by companies vary. They are reported by companies in their filing documents, such as annual reports, corporate or investor presentations, quarterly financial reports etc., and not calculated by Crisil using a standard formula
All numbers are on consolidated basis
** For Narayana, Fiscal 2025 PAT includes PAT from discontinued operations of Rs 8.12 million; excluding that, the number is Rs 7,898.19 million*
*** For Max, PAT for the whole group is considered from the investor presentation published at the end of the period*
^^ Numbers for Manipal PF (proforma numbers) include Sahyadri
1 For Fiscal 2023 PAT excludes PAT from discontinued operations of 3,159.00 million, including that, the number is 4,754.90 million
2 For Fiscal 2024 PAT excludes PAT from discontinued operations of 68.8 million, including that, the number is 2115.60 million
3 For Fiscal 2025 PAT excludes PAT from discontinued operations of Rs 50,712.00 million, including that, the number is Rs 54,078.90 million
Source: Company filings, Crisil Intelligence

Key observations

- Among the set of major hospital players, Manipal recorded the highest PAT CAGR between fiscals 2023 and 2025

Table 39: EBITDA margin (as reported by the company) (Consolidated)

EBITDA margin	Fiscal 2023	Fiscal 2024	Fiscal 2025	H1FY26
Manipal	26.45%	27.49%	26.27%	27.00%
Manipal PF^^	-	-	25.49%	25.93%
Apollo	12.30%	12.50%	13.90%	14.80%
Max*	27.70%	27.80%	26.80%	25.90%
Fortis	18.50%	18.90%	21.30%	24.10%
Narayana	22.80%	25.00%	25.00%	24.47%[1]
Aster^	16.00%	16.80%	19.50%	21.00%
Medanta	24.50%	26.10%	25.40%	23.80%

EBITDA margin	Fiscal 2023	Fiscal 2024	Fiscal 2025	H1FY26
KIMS	28.33%	26.00%	26.60%	22.10%

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

All numbers are on consolidated basis

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

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

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

1 For H1FY26, EBITDA margin is considered as Earnings before depreciation, finance cost, tax and exceptional items (-) other Income / Revenue from operations. The company terms this as Operating margin

Source: Company filings, Crisil Intelligence

Key observations

- As of H1FY26, Manipal (actuals) and Manipal (proforma) had the highest reported EBITDA margin of 27.00% and 25.93% respectively among the set of major hospital players

Table 40: PAT margin (as reported by the company) (Consolidated)

PAT margin	Fiscal 2023	Fiscal 2024	Fiscal 2025	H1FY26
Manipal	8.56%	8.64%	13.12%	12.13%
Manipal PF^^	-	-	5.77%	6.01%
Apollo	5.10%	4.90%	6.90%	7.50%
Max**	18.40%	18.70%	15.20%	17.80%
Fortis	N/A	N/A	N/A	N/A
Narayana	13.40%	16.10%	14.40%	14.42%[1]
Aster	4.90%	5.10%	7.00%	N/A
Medanta^	11.80%	14.30%	12.80%	14.70%*
KIMS	13.40%	13.40%	13.50%	8.50%

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

All numbers are on consolidated basis

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

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

** H1FY26 PAT margin is an average of Q1 and Q2 numbers*

1 For H1FY26, Net profit margin = Net profit after taxes / Revenue from operations

Source: Annual reports, Crisil Intelligence

Table 41: Return on capital employed (RoCE) (as reported by the company) (Consolidated)

RoCE	Fiscal 2023	Fiscal 2024	Fiscal 2025
Manipal	N/A	27.74%	26.98%
Manipal PF^^	N/A	N/A	N/A
Apollo	18.00%	20.00%	22.90%
Max	33.10%	31.80%	25.90%
Fortis	N/A	N/A	N/A
Narayana	N/A	N/A	N/A

RoCE	Fiscal 2023	Fiscal 2024	Fiscal 2025
Aster	13.40%	16.40%	19.50%
Medanta	14.45%	18.34%	18.10%
KIMS	N/A	N/A	N/A

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

All numbers are on consolidated basis

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

Source: Annual reports, Crisil Intelligence

Key observations

- Between Fiscal 2023 and Fiscal 2025, among the set of major hospital players for which data was publicly available, Manipal achieved the highest growth in revenue from operations and was among the highest in terms of reported EBITDA margin and reported ROCE

Table 42: Net Debt (Cash) / EBITDA

Net Debt (Cash) / EBITDA	FY23	FY24	FY25
Manipal	1.67x	2.15x	2.00x
Manipal PF^^	N/A	N/A	N/A
Apollo	N/A	N/A	N/A
Max*	N/A	0.21x	1.30x
Fortis**	0.30x	0.17x	0.93x
Narayana	N/A	N/A	N/A
Aster^	1.30x	1.10 x	(1.10) x
Medanta	-	-	-
KIMS	N/A	N/A	N/A

Note: N/A: Not Available

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

All values have been considered on a consolidated basis

^ Excluding Lease liabilities

** Basis annualized EBITDA*

*** Basis Q4 annualized EBITDA*

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

Source: Annual reports, Crisil Intelligence

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Glossary

Table 43: Glossary

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

Crisil
Intelligence

Abbreviation	Full form	Abbreviation	Full form
CWIP	Capital work-in-progress	**O&M**	Operation and maintenance
CY	Calendar year	**OBBBA**	One Big Beautiful Bill Act
DBFOT	Design, build, finance, operate and transfer	**OBD**	Occupied bed days
DES	Drug-eluting stents	**OECD**	Organization for Economic Co-Operation and Development
DNB	Diplomate of National Board	**OOP**	Out-of-Pocket
DNDDD	Dadra and Nagar Haveli and Diu and Daman	**OPBDIT**	Operating profit before depreciation, interest and tax
DrNB	Doctorate of National Board	**OPD**	Out-patient department
E	Estimated	**OR**	Occupancy rate
EBITDA	Earnings before interest, tax, depreciation and amortisation	**P**	Projection/ projected
ECB	External commercial borrowing	**PAT**	Profit after tax
ECHS	Ex-servicemen contributory health scheme	**PBIT**	Profit before interest and tax
EHRs	Electronic health records	**PDFNB**	Post-doctoral FNB
ENT	Ear-nose-throat	**PE**	Provisional estimates
ESI	Employees' State Insurance	**PE**	Private equity
ESIS	Employee State Insurance Schemes	**PFCE**	Private final consumption expenditure
ESOP	Employee stock ownership plan	**PGFNB**	Post-graduate FNB
FDI	Foreign direct investment	**PHCs**	Primary health centres
FE	Final estimates	**PMJAY**	Pradhan Mantri Jan Arogya Yojana
FRE	First revised estimates	**PPP**	Public-private partnership
FY	Fiscal year	**QCIL**	Quality care
GDP	Gross domestic product	**RAS**	Robotic surgery or robot-assisted surgery
GFCF	Government final consumption expenditure	**RIS**	Radiology information system
GPTHL	GPT Healthcare Ltd	**RM**	Registered midwife
GSDP	Gross state domestic product	**RN**	Registered nurse
GST	Goods and Services Tax	**ROC**	Registrar of Companies
HCG	Healthcare Global Enterprises	**RoCE**	Return on capital employed
HWCs	Health and Wellness Centres	**RSBY**	Rashtriya Swasthya Bima Yojana
ICT	Information and communication technology	**SAIL**	Steel Authority of India Ltd
ICU	Intensive care unit	**SCHIS**	Senior Citizen Health Insurance Scheme
LEB	Life expectancy at birth	**SECC**	Socio-Economic Caste Census
IFC	International Finance Corporation	**SHCs**	Sub health centre
IMF	International Monetary Fund	**SIPCOT**	State Industries Promotion Corporation of Tamil Nadu
IMR	Infant mortality rate	**TPAS**	Third-party administrators

Abbreviation	Full form	Abbreviation	Full form
IPD	In-patient department	**UDH**	Urban Development & Housing Department
IRDAI	Insurance Regulatory and Development Authority of India	**UIDAI**	Unique Identification Authority of India
ISO	International Organization for Standardization	**UNFPA**	United Nations Population Fund
ISQua	International Society for Quality in Health Care	**UT**	Union Territory
ISRO	Indian Space Research Organisation	**VGF**	Viability gap funding
JCI	Joint Commission International	**WPI**	Wholesale price index
JLHL	Jupiter Lifeline Hospitals Ltd	**YHSL**	Yashoda Healthcare Services Ltd
KASP	Karunya Arogya Suraksha Padhathi	**YHTC**	Yatharth Hospital and Trauma Care Services Ltd

Table 44: Definitions

Business term/jargon	Definition
CHE	Current Health Expenditure (CHE) refers to all healthcare spending on goods and services in a given period, encompassing recurrent costs like salaries, medicines, and consumables
GVA	Gross value added (GVA) is an economic productivity metric that measures the contribution of a producer, industry, sector, or region to an economy
Average length of stay (ALOS)	ALOS is a key efficiency metric and reflects a hospital's ability to use its existing bed capacity better
Average revenue per occupied bed (ARPOB)	A high ARPOB indicates that a hospital is generating sufficient revenue from its occupied beds, which is essential for covering operational costs, investing in new technologies and providing quality patient care
Operational beds	Beds available for overnight patient use that are fully functional, equipped and staffed. These include beds that are ready for immediate patient admission
Census beds	Refers to inpatient beds in a hospital that are counted at a specific time, usually at midnight, to determine occupancy for administrative and planning purposes
Licensed beds	Licensed beds represent the total number of hospital beds approved by regulatory authorities in a facility
Bed capacity	Bed capacity is the general term referring to the total number of beds in a hospital. The term bed capacity can represent parameter such as Total Hospital Bed Capacity, Census Bed Capacity, Licensed Beds (as approved by authorities), Operational Beds. For example, Manipal hospitals reports its bed data in terms of licensed beds However, across the industry players, the reported values for bed capacity may vary in terms of its definition and exact constituents i.e. overnight use beds, day-care, casualty, emergency, inpatient beds, outpatient beds etc.
Speciality mix	Distribution of a hospital's revenue across different clinical specialities (for example, cardiac sciences, Orthopedics, oncology, neurosciences, renal sciences etc.). It highlights which specialities the hospital focuses on and in what proportions
Payor mix	Proportion of a hospital's revenue that comes from different payment schemes, such as cash, insurance, government etc. It highlights what percentage of the hospital's business is paid by each category of payor. As each payor type reimburses at different rates and under different rules, payor mix is a key determinant of a hospital's financial performance and sustainability

Metro and Non-metro cities	Metro cities include Mumbai, Delhi-NCR, Kolkata, Chennai, Hyderabad, Bengaluru, Ahmedabad and Pune, and the remaining cities are considered as non-metro
Proforma	Pro forma refers to operational and financial information illustrating the impact of Sahyadri acquisition as if it had taken place at April 1, 2024 for Fiscal 2025 and at April 1, 2025 for H1FY26
Actuals	Actuals refers to operational and financial information of the Company for the relevant period, as reported, without pro forma adjustments for the Sahyadri acquisition

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Annexure

Table 45: GSDP (current prices)

State/UT	GSDP (current prices; Rs trillion)			CAGR	
	FY12	Fiscal 2024	Fiscal 2025	FY12-Fiscal 2024	FY12-Fiscal 2025
Andhra Pradesh	3.8	14.2	15.9	11.6%	11.7%
Arunachal Pradesh	0.1	0.4	0.4	11.0%	11.2%
Assam	1.4	5.7	6.4	12.2%	12.3%
Bihar	2.5	8.8	9.9	11.1%	11.3%
Chhattisgarh	1.6	5.1	5.7	10.3%	10.3%
Goa	0.4	1.1	NA	8.0%	NA
Gujarat	6.2	24.6	NA	12.2%	NA
Haryana	3.0	10.9	12.1	11.4%	11.4%
Himachal Pradesh	0.7	2.1	2.3	9.3%	9.3%
Jharkhand	1.5	4.7	5.2	9.8%	9.9%
Karnataka	6.1	25.6	28.8	12.7%	12.7%
Kerala	3.6	11.4	12.5	9.9%	9.9%
Madhya Pradesh	3.2	13.5	15.0	12.9%	12.8%
Maharashtra	12.8	40.6	45.3	10.1%	10.2%
Manipur	0.1	0.4	NA	10.6%	NA
Meghalaya	0.2	0.5	0.6	8.5%	8.8%
Mizoram	0.1	0.3	NA	13.5%	NA
Nagaland	0.1	0.4	NA	10.4%	NA
Odisha	2.3	8.0	8.9	10.9%	10.9%
Punjab	2.7	7.7	8.4	9.3%	9.2%
Rajasthan	4.3	15.2	17.0	11.0%	11.1%
Sikkim	0.1	0.5	NA	13.1%	NA
Tamil Nadu	7.5	26.9	31.2	11.2%	11.6%
Telangana	3.6	14.6	16.4	12.4%	12.4%
Tripura	0.2	0.8	0.9	12.6%	12.6%
Uttar Pradesh	7.4	26.4	29.8	11.2%	11.3%
Uttarakhand	1.2	3.3	3.8	9.2%	9.6%
West Bengal	5.2	16.5	18.2	10.1%	10.1%
Andaman & Nicobar Islands	0.0	0.1	NA	10.0%	NA
Chandigarh	0.2	0.6	NA	10.6%	NA
Delhi	3.4	11.1	12.2	10.3%	10.2%
Jammu & Kashmir-UT*	0.8	2.4	2.6	9.6%	9.8%

State/UT	GSDP (current prices; Rs trillion)			CAGR	
	FY12	Fiscal 2024	Fiscal 2025	FY12-Fiscal 2024	FY12-Fiscal 2025
Ladakh	NA	0.1	NA	NA	NA
Puducherry	0.2	0.5	0.5	8.9%	9.1%

Notes: NA – not available

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

Source: MoSPI, Crisil Intelligence

Table 46: Per capita NSDP (current prices)

State/UT	Per capita NSDP (current prices; Rs '000)			CAGR	
	FY12	Fiscal 2024	Fiscal 2025	FY12-Fiscal 2024	FY12-Fiscal 2025
Andhra Pradesh	69	238	266	10.9%	10.9%
Arunachal Pradesh	74	217	247	9.4%	9.8%
Assam	41	144	159	11.0%	11.0%
Bihar	22	62	69	9.2%	9.3%
Chhattisgarh	55	149	163	8.6%	8.7%
Goa	259	586	NA	7.0%	NA
Gujarat	87	301	NA	10.8%	NA
Haryana	106	319	353	9.6%	9.7%
Himachal Pradesh	88	235	256	8.5%	8.6%
Jharkhand	41	107	117	8.2%	8.3%
Karnataka	90	340	381	11.7%	11.7%
Kerala	98	281	308	9.2%	9.2%
Madhya Pradesh	38	140	153	11.3%	11.2%
Maharashtra	100	279	309	9.0%	9.1%
Manipur	40	120	NA	9.6%	NA
Meghalaya	60	141	157	7.4%	7.7%
Mizoram	58	235	NA	12.4%	NA
Nagaland	53	155	NA	9.3%	NA
Odisha	48	150	169	9.9%	10.1%
Punjab	86	205	221	7.6%	7.6%
Rajasthan	57	167	185	9.3%	9.5%
Sikkim	159	588	NA	11.5%	NA
Tamil Nadu	93	313	362	10.6%	11.0%
Telangana	91	348	388	11.8%	11.8%
Tripura	47	172	193	11.4%	11.4%
Uttar Pradesh	33	97	109	9.5%	9.7%
Uttarakhand	100	246	274	7.8%	8.0%
West Bengal	52	150	163	9.3%	9.3%
Andaman & Nicobar Islands	89	276	NA	9.9%	NA

State/UT	Per capita NSDP (current prices; Rs '000)			CAGR	
	FY12	Fiscal 2024	Fiscal 2025	FY12-Fiscal 2024	FY12-Fiscal 2025
Chandigarh	159	453	NA	9.1%	NA
Delhi	185	459	493	7.9%	7.8%
Jammu & Kashmir-UT*	52	140	155	8.6%	8.8%
Ladakh	NA	242	NA	NA	NA
Puducherry	120	252	281	6.4%	6.8%

Notes: NA – not available

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

Source: MoSPI, Crisil Intelligence

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