Crisil
Intelligence

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

March 2025

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1. Global and Indian macroeconomic overview

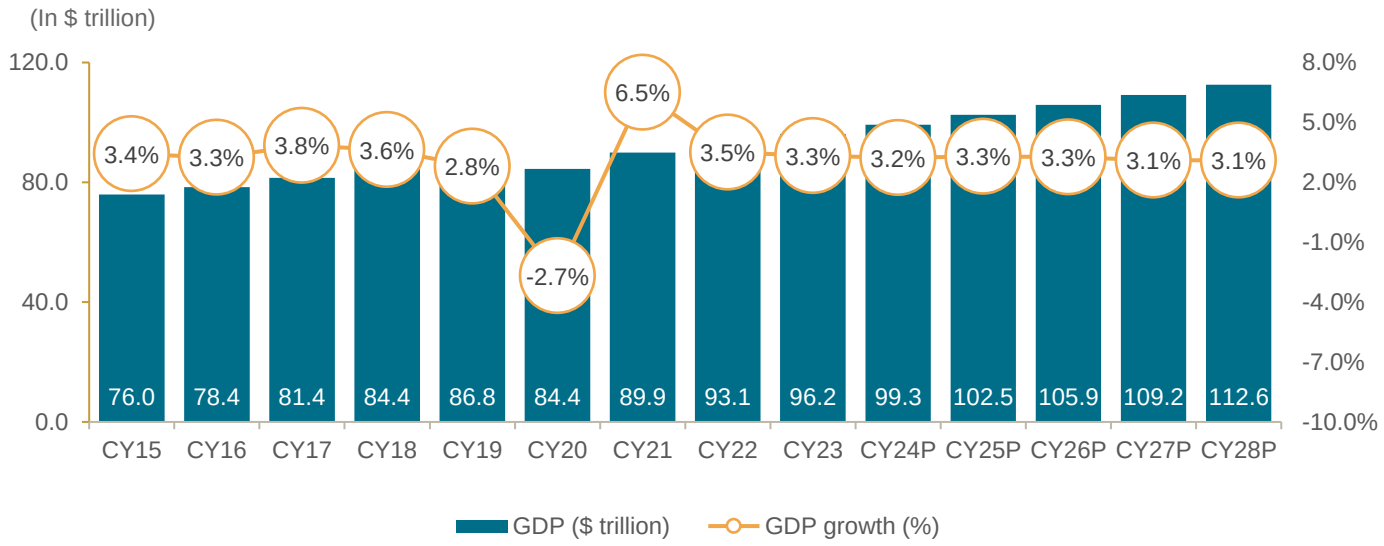
1.1. A review of global and India's GDP growth

Global GDP is estimated to grow 3.3% in CY25 amid moderating inflation and steady growth in key economies

The International Monetary Fund (IMF), in its January 2025 update, estimated global gross domestic product (GDP) growth at 3.3% for CY25 and projected the growth rate of 3.3% for CY26. The estimate for CY25 and CY26 is 0.1 percentage point higher than the fund's forecast in October 2024. This growth going forward is majorly propelled by the emerging and developing economies with regional differences on account of global economic tensions and extreme weather events.

With disinflation and steady growth, the likelihood of a hard landing of the economy has receded, and risks to global growth are broadly balanced. Amid favourable global supply developments, inflation has been falling faster than expected. On the upside, faster disinflation could lead to further easing of financial conditions. On the downside, fresh commodity price increases because of geopolitical shocks and supply disruptions or more persistent underlying inflation could prolong tight monetary conditions. The property sector distress in China or elsewhere and a disruptive turn to tax hikes and spending cuts could also lead to moderation in growth in the near term.

Trend and outlook for global real GDP (CY15-CY28P)



Note: E – estimated; P – projected
Sources: IMF economic database, CRISIL Intelligence

India's GDP expected to grow at 6.5% in FY26

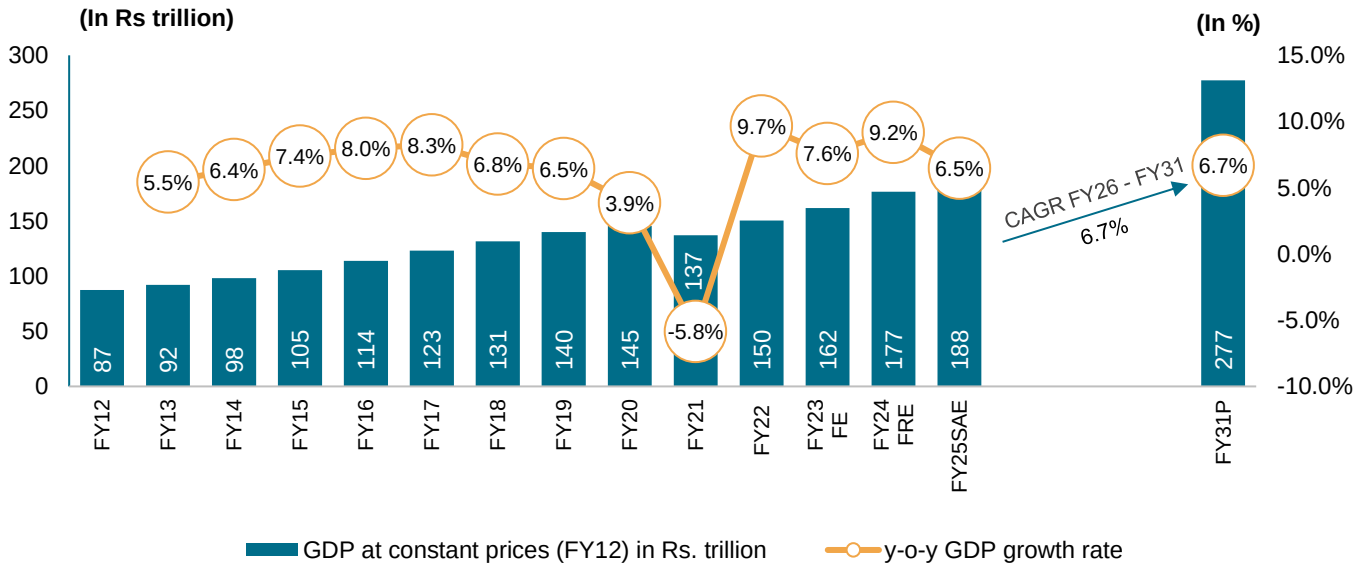
As per the Second advance estimates of GDP for FY25, India's GDP grew 6.5% in FY25 to Rs. 188 trillion. This growth was propelled by growth in private consumption and gross fixed capital formation which grew at 7.6% and 6.1% respectively. India's GDP grew at 6.1% compounded annual growth rate (CAGR) between FY12 and FY25 to Rs. 188 trillion in FY25 from Rs. 87 trillion in FY12. A large part of the lower growth rate was because of challenges

heaped by the Covid-19 pandemic in FY20 and FY21. In FY22, the economy recovered with abating of the pandemic and subsequent easing of restrictions and resumption in economic activity.

The National Statistics Office (NSO) in its Second Advance Estimates of Annual Gross Domestic Product (GDP) for FY25, estimated India's real GDP growth in FY24 to be 9.2% which is higher than its earlier Provisional Estimate of 8.2%. Even as the agricultural economy slowed sharply following a weak monsoon, the surge in non-agricultural economy has more than made up for it. The government's investment push, along with easing input cost pressures for industry, has also played a major role in shoring up growth. However, services have been slowing owing to waning pent-up demand (post the pandemic), with the exception of financial, real estate, professional and healthcare services.

Analyses of the FY24 year's growth reveal notable dichotomies. Growth has primarily been fuelled by fixed investments, exhibiting a robust 8.8% expansion, while private consumption growth lagged at 5.6%, trailing overall GDP growth. On the supply side, the manufacturing sector experienced the most substantial growth at 12.3%, while the agriculture and Electricity, Gas, Water Supply & Other Utility services sectors exhibited growth rates of 2.7% and 8.6%, respectively. These trends underscore the varied performance across sectors, highlighting the nuanced dynamics shaping India's economic landscape in FY24. Overall, real GDP of India is estimated to have grown at 9.2% in FY24 compared with 7.6% in FY23.

Real GDP growth in India (new series) – constant prices



Note: FE: Final Estimates, FRE: First Revised Estimates, SAE: Second Advance Estimates, P: Projected
These values are reported by the government under various stages of estimates
Only actuals and estimates of GDP are provided in the bar graph

Source: Second Advance Estimates of annual GDP for 2024-25, Ministry of Statistics and Program Implementation (MoSPI), Crisil Intelligence

India's economy to grow 6.5% in FY26, pace to sustain till FY31

Over FY26 to FY31, CRISIL expects the pace of GDP growth to sustain, averaging 6.7%, thereby making India the third-largest economy in the world.

A large part of this growth will be because of capital investments. Within this space, the share of private sector in capital investments is expected to increase as the government continues to focus on fiscal consolidation. The

manufacturing and service sectors are expected to grow at 9.1% and 6.9% CAGR, respectively, over the period, with the service sector remaining the dominant growth driver, thereby contributing to 55.5% share in GDP by FY31 vs. 20.0% share in the case of the manufacturing sector during the same period.

That said, the manufacturing sector is expected to grow at a faster pace between FY25-FY31 vs. years between FY11 and FY20. Over the next seven years, as global growth is expected to be relatively tepid and the trade environment restrictive, domestic demand will play an important role in supporting the growth of the manufacturing sector.

India's per capita GDP has grown faster than the global average

Between CY18 and CY24, global per capita GDP clocked a CAGR of 3.2% and that of Emerging Markets and Developing Asia grew at 4.5%, according to the IMF.

Meanwhile, India witnessed a higher per capita GDP CAGR of 5.6%, China 4.9%, the US 5.1%, and UK 2.8% between CY18 and CY24.

GDP per capita, current prices ($) (CY18-CY28P)

Regions	CY18	CY19	CY20	CY21	CY22	CY23	CY24	CY25P	CY26P	CY27P	CY28P	CAGR (CY18-CY24)	CAGR (CY24-CY28P)
Australia	56,434	54,396	53,253	64,327	65,575	65,434	66,589	68,614	70,751	72,808	75,320	2.8%	3.1%
Canada	46,618	46,431	43,573	52,521	55,613	53,548	54,866	57,021	58,907	60,729	62,636	2.8%	3.4%
China	9,849	10,170	10,525	12,572	12,643	12,514	13,136	14,037	14,929	15,834	16,782	4.9%	6.3%
European Union	36,020	35,290	34,516	38,950	37,659	41,129	42,443	43,947	45,493	46,993	48,529	2.8%	3.4%
UK	43,275	42,713	40,246	46,704	45,730	49,099	51,075	53,627	56,759	59,870	63,279	2.8%	5.5%
India	1,974	2,050	1,916	2,250	2,366	2,500	2,731	2,984	3,265	3,573	3,911	5.6%	9.4%
USA	63,165	65,505	64,367	70,996	77,192	81,632	85,373	87,978	90,903	94,012	97,231	5.1%	3.3%
Emerging and Developing Asia	5,417	5,604	5,634	6,584	6,692	6,703	7,062	7,548	8,045	8,561	9,109	4.5%	6.6%
Middle East (Region)	11,915	11,364	9,648	11,544	13,757	13,366	13,818	14,286	14,735	15,227	15,701	2.5%	3.2%
Advanced economies	48,191	48,481	47,476	52,853	53,562	56,243	58,258	60,382	62,616	64,852	67,227	3.2%	3.6%
World	11,472	11,518	11,111	12,527	12,894	13,359	13,836	14,368	14,946	15,533	16,148	3.2%	3.9%

Notes: E – estimated; P – projected
Source: IMF, CRISIL Intelligence

1.2. Fundamental growth drivers of GDP

PFCE to maintain dominant share in GDP

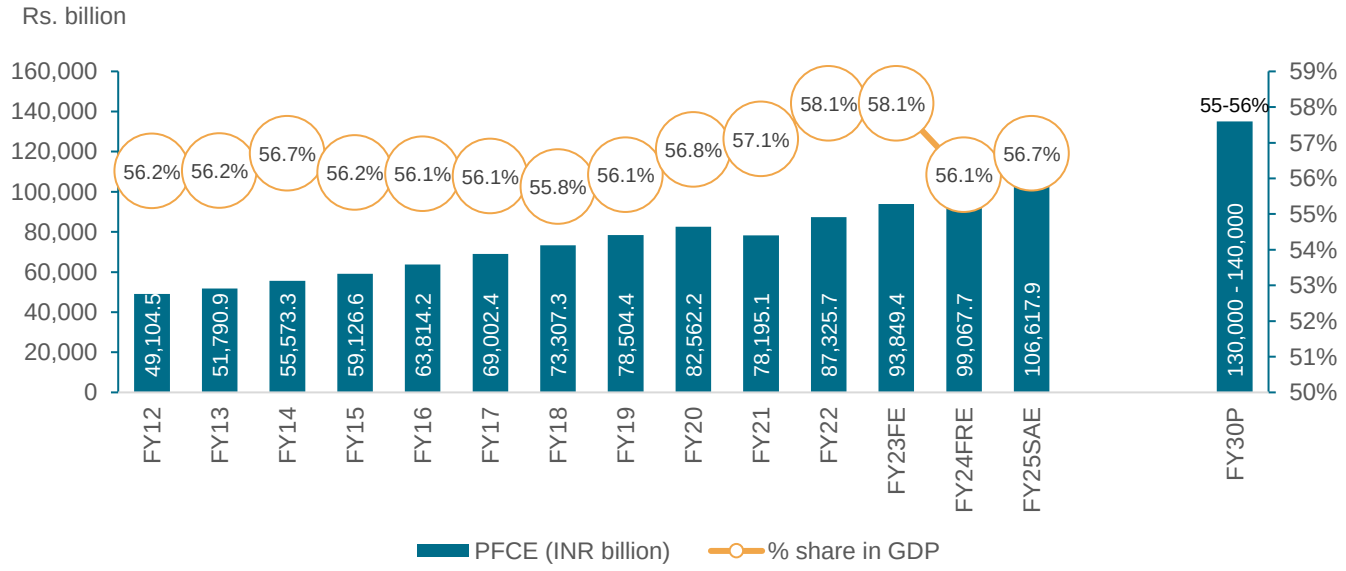
Private Final Consumption Expenditure (PFCE) at constant prices clocked 6.1% CAGR between FY12-23, maintaining its dominant share of 58.1% in FY23 (Rs 93,849 billion in absolute terms, up 7.5% year-on-year). Growth was led by healthy monsoon, wage revisions due to the implementation of the Seventh Central Pay Commission's (CPC) recommendations, benign interest rates, growing middle age population and low inflation. As

of FY24, PFCE is estimated to have further increased to Rs 99,067.7 billion, registering a y-o-y growth of 5.6% and forming 56.1% of India's GDP. The increasing share of discretionary spending from FY12 suggests rising disposable incomes and spending capacity of households.

The PFCE CAGR growth of approximately 6.1% has been in line with India's GDP CAGR growth of 6.1% from FY2012 to FY2025. As of FY25FAE, PFCE is estimated to have further increased to Rs. 106,617.9 billion, registering a y-o-y growth of 7.6% and forming ~56.7% of India's GDP.

CRISIL estimates the PFCE to grow at an average annual growth rate of 6-8% from FY2024 to FY2030, representing approximately 55-56% of GDP in FY2030.

PFCE (at constant prices)

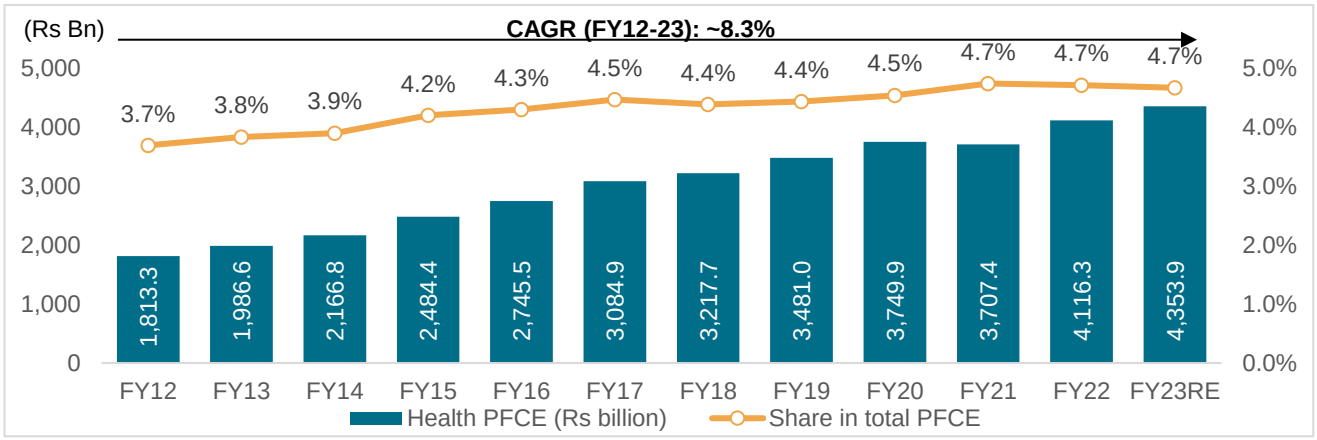


Note: FE: Final Estimates; FRE: First Revised Estimates; SAE: Second Advance Estimates; P: Projection
Source: Second Advance Estimates of Annual GDP for 2024-25, MoSPI, Crisil Intelligence

Share of health expenditure in total PFCE consistently increasing

The share of health expenditure in total PFCE has been consistently increasing; it rose from 3.7% in FY12 to 4.7% in FY23. In absolute terms, health expenditure increased at a CAGR of ~8.3% from Rs 1,813.3 billion in FY12 to Rs 4,353.9 billion in FY23.

Share of health expenditure in total PFCE



Note: RE: Revised estimates
Source: MoSPI, CRISIL Intelligence

India saw robust growth in per capita income between FY12 and FY24

India's per capita income, a broad indicator of living standards, rose from Rs. 63,462 in FY12 to Rs. 108,786 in FY24, logging 4.6% CAGR. Growth was led by better job opportunities, propped up by overall GDP growth. Moreover, population growth remained stable at ~1% CAGR. Furthermore, according to FY25SAE, per capita net national income (constant prices) is estimated to have increased to Rs. 114,705; thereby registering a year-on-year growth of 5.4%.

With per capita income rising to upper middle-income category by FY31, the share of PFCE is expected to be dominant in India's GDP growth.

Per capita net national income at constant (2011-12) prices

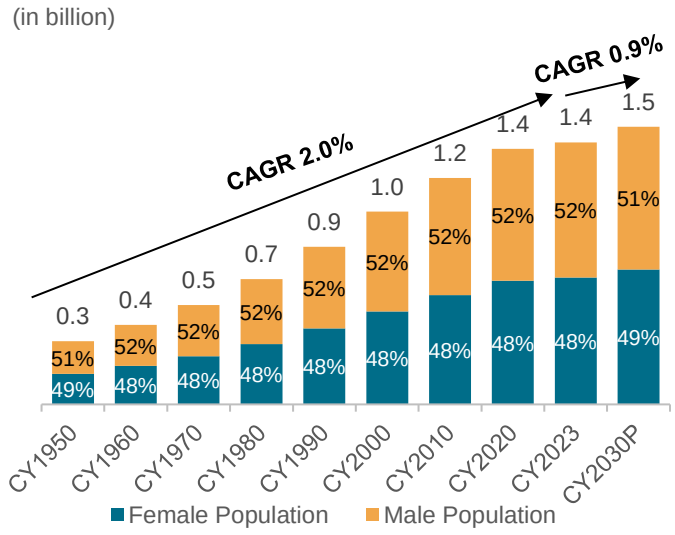
	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23FE	FY24FRE	FY25SAE
Per-capita NNI (Rs.)	63,462	65,538	68,572	72,805	77,659	83,003	87,586	92,133	94,420	86,034	94,054	100,163	108,786	114,705
Y-o-Y growth (%)		3.3%	4.6%	6.2%	6.7%	6.9%	5.5%	5.2%	2.5%	-8.9%	9.3%	6.5%	8.6%	5.4%

Note: FE: Final Estimates; FRE: First Revised Estimates; SAE: Second Advance Estimates; P: Projection
Source: Second Advance Estimates of Annual GDP for 2024-25, MoSPI, Crisil Intelligence

Population to clock 0.9% CAGR between CY23 and CY30

India's population grew to ~1.4 billion in 2023 as per World Population Prospects 2024, compared to just 0.3 billion in 1950, thereby registering a CAGR of ~2.0%. Additionally, as per World Population Prospects 2024, the population of India is expected to remain the world's largest throughout the century and will likely reach its peak in the early 2060s at about 1.7 billion. India's population in 2031 is expected to have an improved sex ratio especially in rural areas compared to the 2011 population, reflecting a positive trend in gender equality.

India's population growth (%)

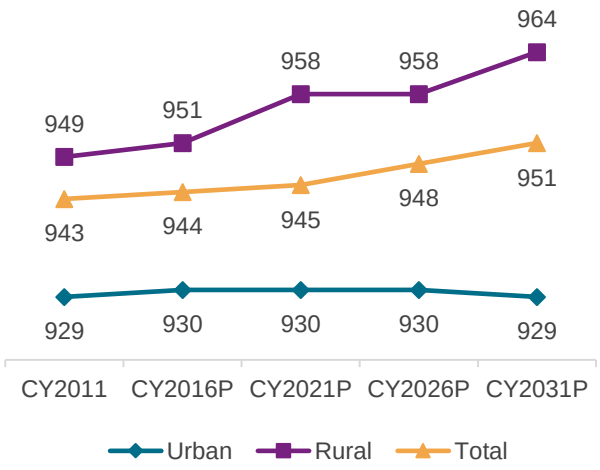


Note: P: Projected

Population is the above chart as of 1st January and projections are based on medium fertility variant

Source: UN Department of Economic and Social Affairs, World Population Prospects 2024, CRISIL Intelligence

Sex ratio of total population in rural and urban areas



Note: P: Projected

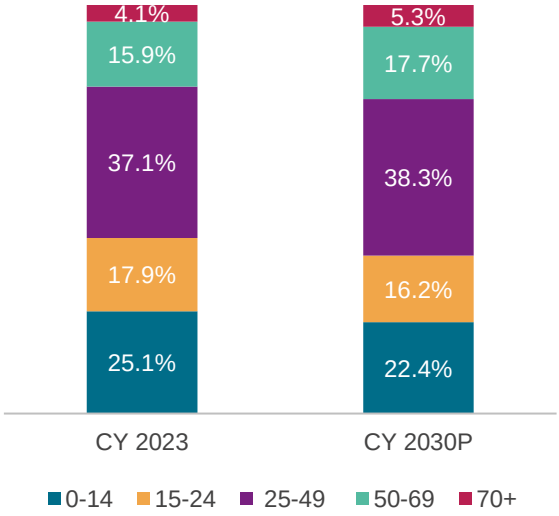
Sex-ratio has been calculated as the proportion of females to 1000 males based on population as of 1st March of the corresponding year

Source: Report of the Technical Group on Population Projections for India and States 2011-2036 July 2020, Ministry of Health & Family Welfare, CRISIL Intelligence

India's population aged 25-49 years projected to increase to ~38% in CY30

The population of women aged 30-44 years accounts for ~11% of the total population in 2023 and is projected to grow at 1.3% CAGR over the period CY23-CY30, higher than the overall population growing at CAGR 0.9%, during the same period. The share of population aged 25-49 years accounted for ~37% in CY23 and is projected to increase to ~38% in CY30, indicating a strong potential for healthcare spending, and disposable income. Additionally, the young population aged below 25 years is projected to be ~39% by CY30, expected to contribute to the economic growth.

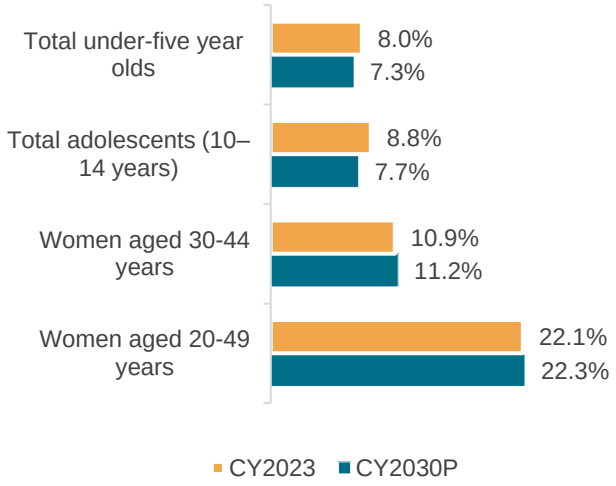
Indian population by age group (both genders)



Note: P: Projected

Source: UN Department of Economic and Social Affairs, World Population Prospects 2024, CRISIL Intelligence

Share (%) of select demographic segments within total Indian population



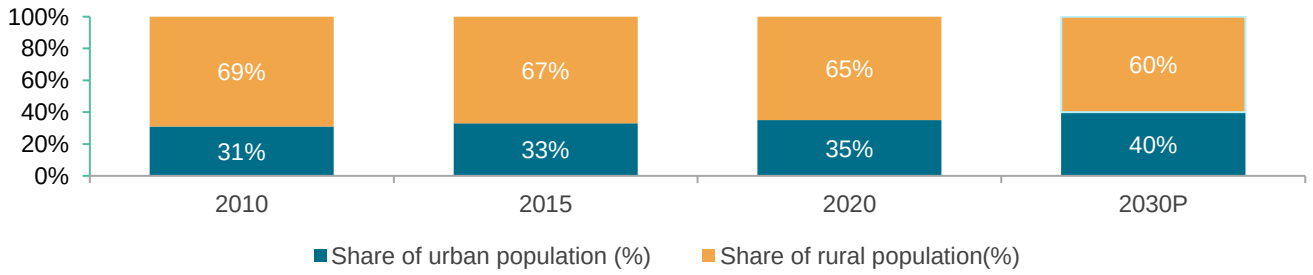
Note: P: Projected

Source: UN Department of Economic and Social Affairs, World Population Prospects 2024, CRISIL Intelligence

Urbanisation likely to reach 40% by CY30

India's urban population has been increasing over the years. The trend is expected to continue as economic growth increases. From ~31% of the total population in CY10, the country's urban population is projected to reach nearly 40% by CY30, according to a UN report on urbanisation. People from rural areas move to cities for better job opportunities, education and quality of life. Typically, migration can be of the entire family or a few individuals (generally an earning member or students).

India's urban population versus rural



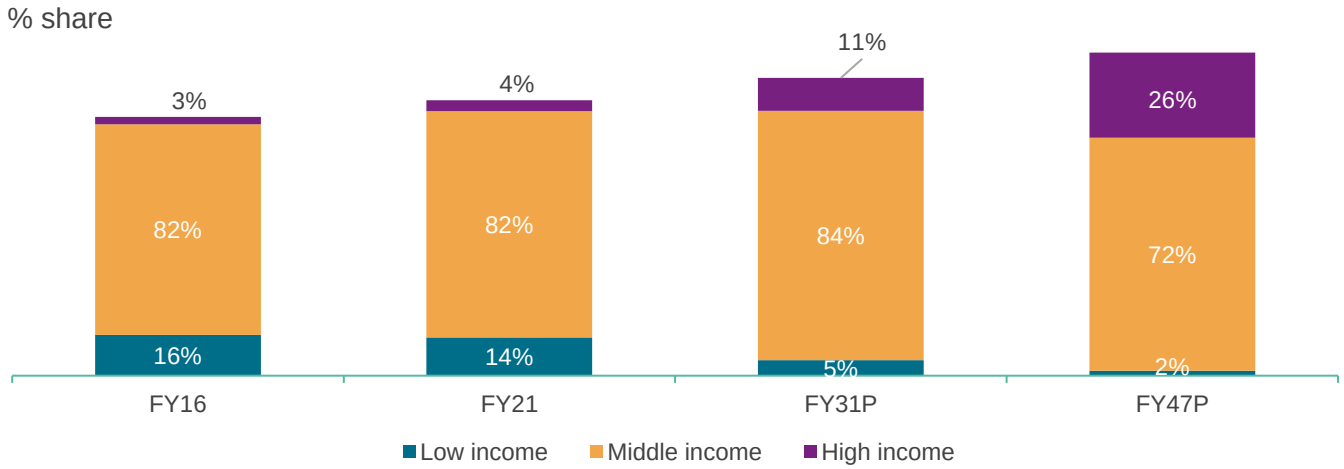
Note: P: Projected

Source: World Urbanization Prospects: The 2018 Revision, UN, CRISIL Intelligence

Decline in poverty levels indicates rise of middle- and high-income groups in India

The proportion of poor in India (defined as those living on Rs.125,000 per annum or less) declined from ~16% in FY16 to ~14% in FY21. Conversely, the proportion of those in the middle- and high-income groups increased from 85% to ~86%. By FY31, this share is expected to reach ~95%, supported by growth in per capita income.

Income-based split of the population



P - projections

Note: Low-income group comprises those earning less than Rs.125,000 per annum, middle-income group comprises those earning between Rs.125,000 and Rs.3 million per annum, and high-income group comprises those earning more than INR 3 million per annum. Percent figures are rounded off

Source: People Research on India's Consumer Economy (ICE) 360° survey, CRISIL Intelligence

Budget for health and wellbeing hiked by 44.32% in FY26 compared to that in FY25RE

Key budget proposals

Health and Wellbeing – Expenditure

Ministry/departments	Actuals FY22 (Rs billion)	Actuals FY23 (Rs. billion)	Actuals FY24 (Rs. billion)	RE FY25 (Rs. billion)	BE FY26 (Rs. billion)
Healthcare	**844.7**	**757.3**	**831.5**	**899.7**	**998.6**
Department of health & family welfare	817.8	733.1	802.9	865.8	959.6
Department of health research	26.9	24.2	28.6	33.9	39.0
Well-being	**686.1**	**621.0**	**792.4**	**334.2**	**782.2**
Ministry of Ayush	23.6	24.5	26.7	35.0	39.9
Department of drinking water & sanitation	662.5	596.6	765.7	299.2	742.3
Overall (health and wellbeing)	**1,530.8**	**1,378.3**	**1,623.9**	**1,233.9**	**1,780.8**

BE: Budget Estimates; RE: Revised Estimates;

Source: Budget document, CRISIL Intelligence

Key budget proposals for FY2025-26

- An estimated Rs. ~960 billion has been allocated to the department of health and family welfare for FY26
- Ministry of Ayush saw an increase of 14% in budget allocation for FY26 compared to FY25RE

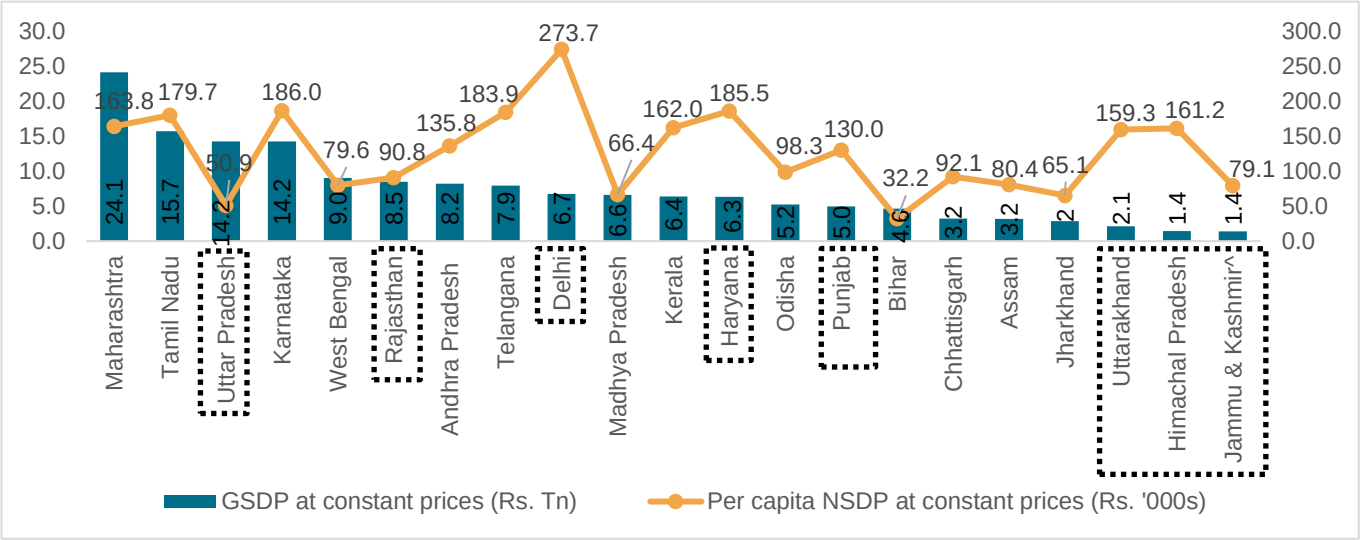
1.3. State-wise macroeconomic indicators with focus on North-India

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

3 North Indian states – Uttar Pradesh, Rajasthan and Delhi among the top ten states in terms of gross state domestic product (GSDP) as of FY24

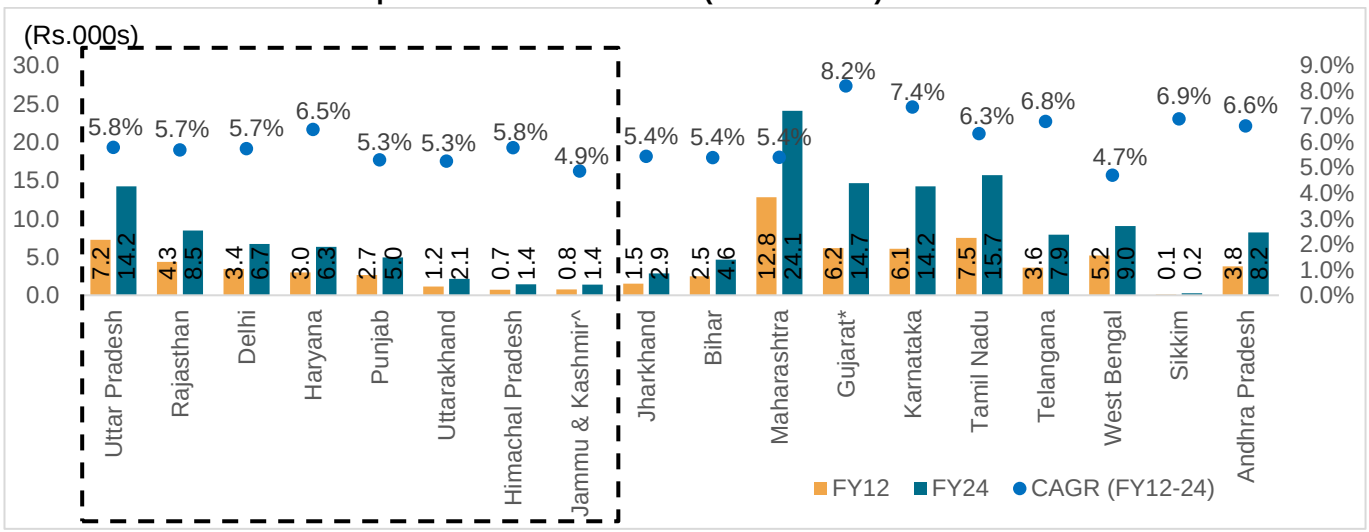
In FY24, Maharashtra, Tamil Nadu and Uttar Pradesh were top rankers* in terms of gross state domestic product (GSDP) at constant prices. However, in terms of per-capita net state domestic product (NSDP) at constant prices, Sikkim (Rs 292.3 thousand) and Delhi (Rs 273.7 thousand) led the peers for which data was available in FY24.

State-wise GSDP and per capita NSDP at constant prices as of FY24



Note: Dotted Box represents select North Indian states
Note: Top 21 states/UT in terms of FY24-GSDP (constant prices) have been considered to plot the above chart
Latest data available has been considered for the above chart.
**FY24 data is not available for Arunachal Pradesh, Goa, Gujarat, Manipur, Mizoram, Nagaland, Andaman & Nicobar Islands and Chandigarh*
^ Data relates to the union territory of Jammu & Kashmir
Source: MOSPI, CRISIL Intelligence

State-wise GSDP at constant prices for selected states (in Rs. trillion) – FY12 vs FY24



*Note: *For Gujarat, FY24 numbers were not available, hence FY23 numbers are used and subsequently the growth rate is from FY12-23*

^ For Jammu and Kashmir, FY12 number relates to Jammu and Kashmir and Ladakh and FY24 numbers relates to UT of Jammu and Kashmir

Latest data available has been considered for the above chart.

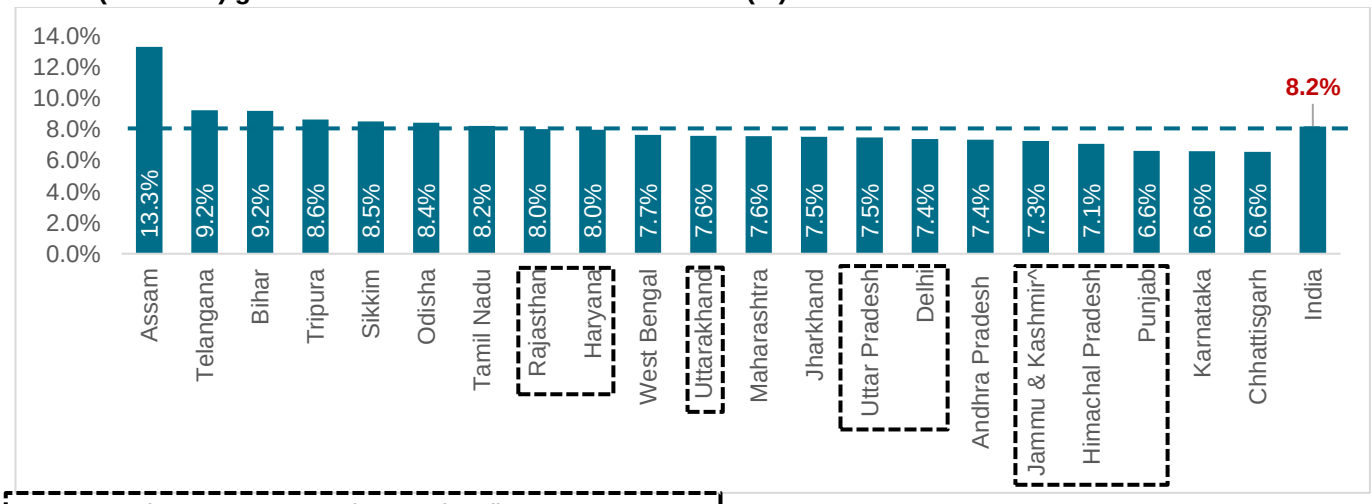
FY24 data is not available for Arunachal Pradesh, Goa, Gujarat, Manipur, Mizoram, Nagaland, Andaman & Nicobar Islands and Chandigarh

Source: MoSPI, CRISIL Intelligence

Rajasthan and Haryana among the top 10 states that have grown the fastest in FY24 among the states for which data is available

Among the top* 21 states by FY24-GSDP, Assam, Bihar and Telangana registered the highest growth of 13.3%, 9.2% and 9.2% respectively over FY23. These states were followed by Tripura, Sikkim and Odisha which registered a growth of 8.6%, 8.5% and 8.4% respectively. A total of 7 states out of the 21 under consideration registered a growth rate higher than India's growth rate of 8.2% in FY24.

GSDP (constant) growth across states in FY24 over FY23 (%)



Note: Dotted Box represents select North Indian states

Note: Top 21 states/UT in terms of FY24-GSDP (constant prices) have been considered to plot the above chart

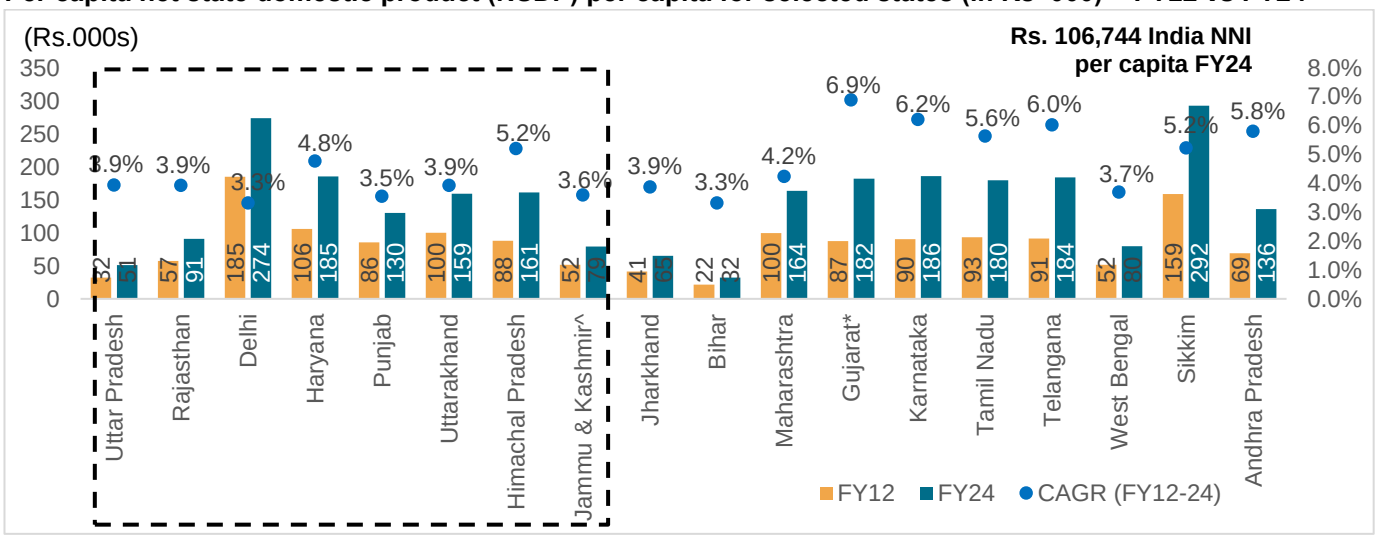
Latest data available has been considered for the above chart.

**FY24 data is not available for Arunachal Pradesh, Goa, Gujarat, Manipur, Mizoram, Nagaland, Andaman & Nicobar Islands and Chandigarh*
^ Data relates to the union territory of Jammu & Kashmir
Source: MOSPI, CRISIL Intelligence

In terms of per capita NSDP, Sikkim had the highest value among the selected states. It stood at Rs.2,92,339 in FY24. Sikkim was followed by Delhi and Karnataka which had NSDP per capita of Rs 2,73,687 and Rs.1,86,038 respectively. Among the Northern states considered, Haryana had the second highest NSDP of Rs.1,85,490.

Karnataka, Telangana and Andhra Pradesh were the top three states among the selected states in terms of growth, they registered growth rates of 6.2%, 6.0% and 5.8% respectively over FY12 to FY24.

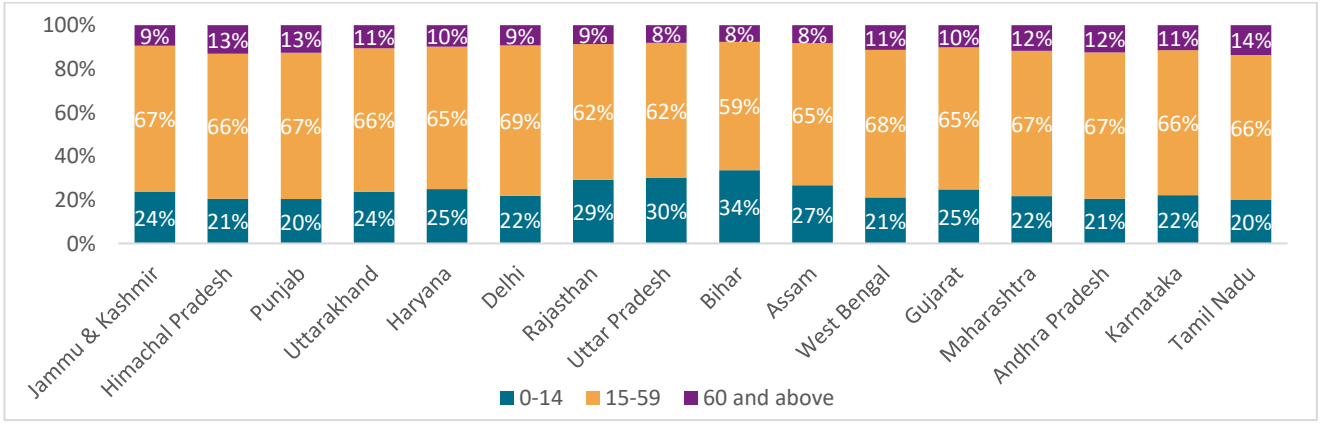
Per capita net state domestic product (NSDP) per capita for selected states (in Rs '000) – FY12 vs FY24



Note: The box denotes select North Indian states

*Note: *For Gujarat, FY24 numbers were not available, hence FY23 numbers are used and subsequently the growth rate is from FY12-23*
^ For Jammu and Kashmir, FY12 number relates to Jammu and Kashmir and Ladakh and FY24 numbers relates to UT of Jammu and Kashmir
Latest data available has been considered for the above chart.
FY24 data is not available for Arunachal Pradesh, Goa, Gujarat, Manipur, Mizoram, Nagaland, Andaman & Nicobar Islands and Chandigarh
Source: MoSPI, CRISIL Intelligence

Age group wise population for selected states (CY21)



Source: Department of Health and Family Welfare, Ministry of Health and Family Welfare, CRISIL Intelligence

Among the states under consideration, Bihar had the highest percentage of population below 14 years at 34%. Bihar was followed by Uttar Pradesh and Rajasthan at 30% and 29% respectively. Delhi had the highest percentage of working-age population (15-59 years) at 69%, indicating a more economically active demographic. While Tamil Nadu had the highest percentage of elderly population (60 and above years) at 14%. Tamil Nadu was followed by Himachal Pradesh and Punjab at 13% elderly population each. The percentage of young population in these states also lagged the other states at 20%, 21% and 20% respectively, indicating an ageing trend. Overall, for India, as of CY21, 26% of the population was below 14 years of age, 64% between 15-59 years and 10% above 60 years of age.

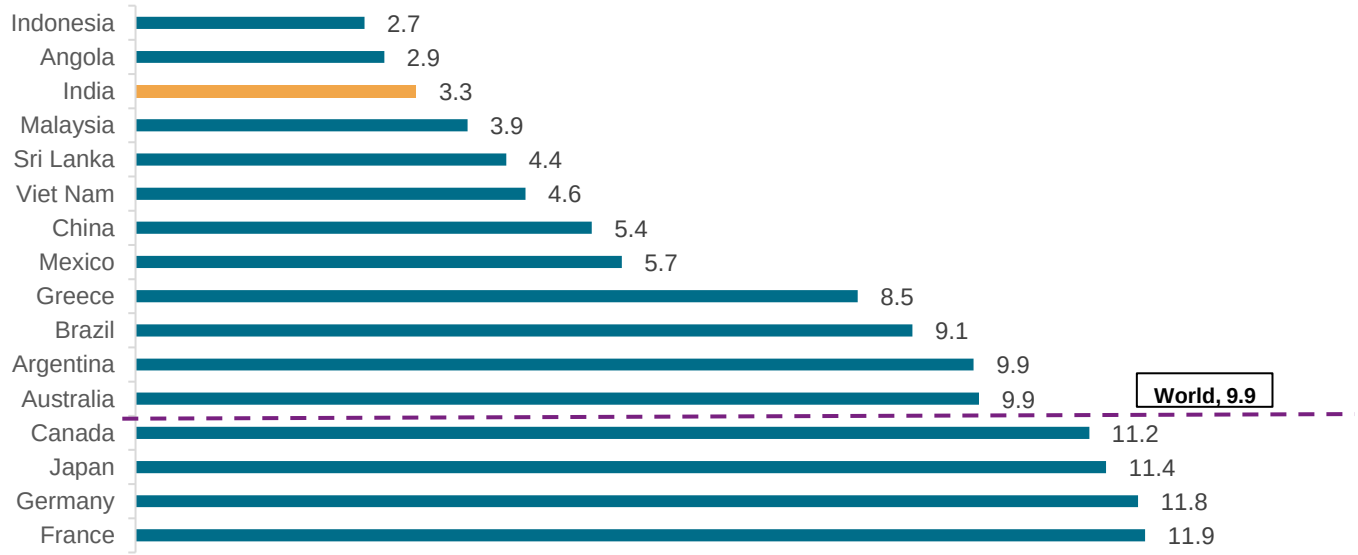
1.4. India's social and healthcare parameters

Along with the structural demand existing in the country and the potential opportunity it provides for growth, provision of healthcare in India is still riddled with many challenges. The key challenges are inadequate health infrastructure, unequal quality of services provided based on affordability and healthcare financing.

India lags peers in healthcare expenditure

Global healthcare spending has been rising faster in keeping with the economic growth. As the economy grows, public and private spending on health increases, too. Also, greater sedentary work is giving rise to chronic diseases, which is also pushing up healthcare spending. Fast-growing economies with low spending on health are seeing chronic diseases increase dramatically as they move up the income ladder. Developed economies such as United states, Germany, France, Japan, United Kingdom, spend higher on healthcare as compared to developing nations such as India, Vietnam, Indonesia, etc.

Current healthcare expenditure as a % of GDP (CY22, CY23)

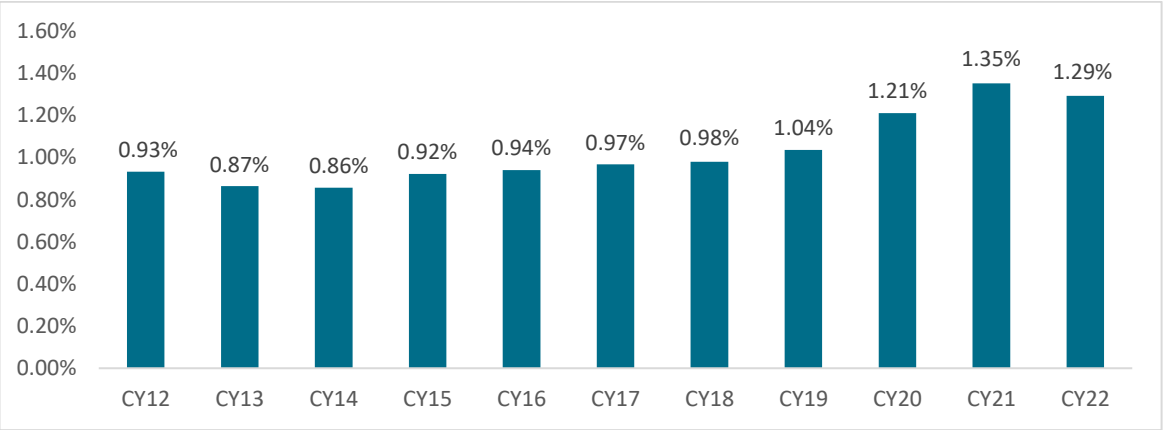


Note: Latest data has been considered. Data for Canada, Germany is as of 2023, rest 2022
Source: Global Health Expenditure Database accessed in December 2024, World Health Organization; CRISIL Intelligence

According to the Global Health Expenditure Database compiled by the WHO, in CY2022, India's expenditure on healthcare was 3.3% of GDP. As of CY2022, India's healthcare spending as a percentage of GDP trails not just developed countries, such as the US and UK, but also developing countries such as Brazil, Vietnam, Sri Lanka and

Malaysia. Additionally, from CY12 to CY22, India's domestic general expenditure as a percentage of GDP has grown from 0.93% in CY12 to 1.29% in CY22, showing a meagre growth of 0.36 percentage points.

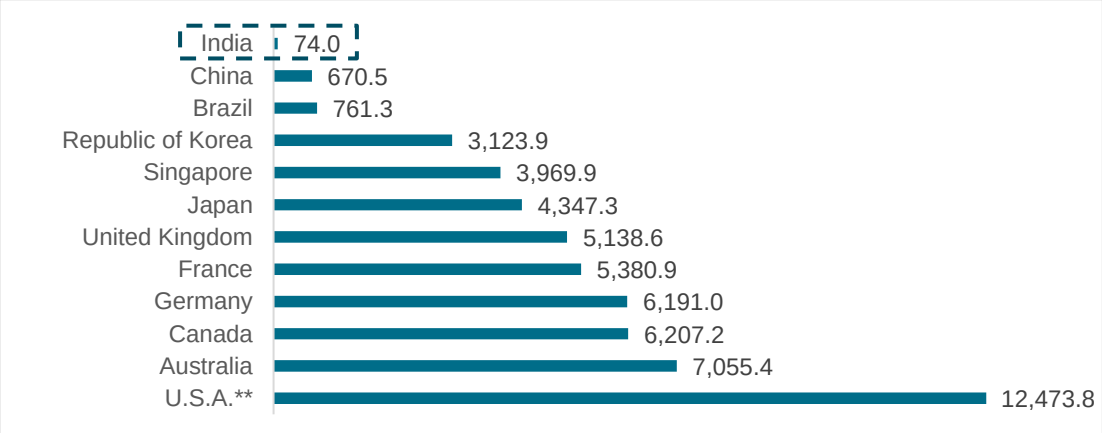
India's domestic general government health expenditure as % of GDP (CY12-CY22)



Note: Latest data has been considered
Source: Global Health Expenditure Database accessed in January 2025, CRISIL Intelligence

India spends too little on healthcare

Per capita current expenditure on health in USD (CY21, CY22)



*Note: Latest data has been considered. Data for Republic of Korea, United Kingdom, Germany, Canada, United States of America is as of 2022. Data for India, China, Brazil, Singapore, France, Australia is as of 2021; **United States of America*
Source: Global Health Expenditure Database accessed in November 2024, CRISIL Intelligence

India's public spending on healthcare services remains much lower than its global peers. For example, India's per-capita total expenditure on healthcare (at an international dollar rate, adjusted for purchasing power parity) was only $74.0 in CY21 versus the United States of America's $12,012.2 (CY21 data for comparison purpose) and Australia's $7,055.4 (CY21)

Government expenditure on healthcare and Out-of-pocket expenditure on healthcare as % of current health expenditure (CY22, CY23)

Countries	Government Expenditure on healthcare as % of Current Health Expenditure	Out-of-pocket spending as % of Current Heath Expenditure
Angola	51.60%	28.70%
India	**39.11%**	**45.98%**
Indonesia	51.76%	32.96%
Sri Lanka	40.27%	40.22%
Malaysia	50.59%	37.87%
Vietnam	43.62%	39.55%
China	54.87%	33.59%
Mexico	51.89%	39.09%
Greece	54.09%	33.54%
Argentina	58.37%	26.40%
Brazil	44.90%	27.37%
Australia	74.14%	15.28%
Japan	86.01%	10.97%
Canada*	70.50%	15.30%
France	75.43%	8.92%
Germany	80.33%	10.74%

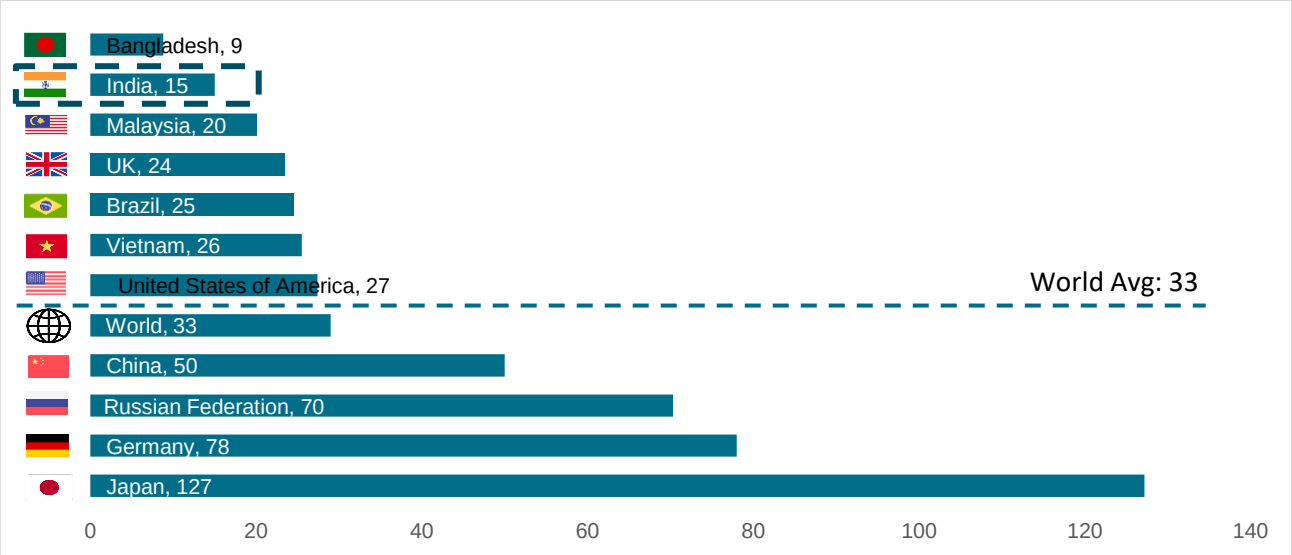
Note: Data for all the countries except Canada is for the year 2022
** For Canada, data is for the year 2023*
Source: Global Health Expenditure Database accessed in December 2024, World Health Organization; CRISIL Intelligence

For the year CY22, among the considered countries, India had the least share of government spending on healthcare as percentage of Current Health Expenditure (CHE) and the highest out-of-pocket spending as percentage of CHE. Government of India's healthcare spending as a percentage of CHE trails not just the developed countries, such as the France, Japan, Germany etc. but also developing countries such as Brazil, Vietnam, Sri Lanka, Indonesia and Malaysia. India's current healthcare expenditure (CHE) is skewed more towards private expenditure compared with public expenditure.

Health infrastructure of India needs improvement

The adequacy of a country's healthcare infrastructure and personnel is a barometer of its quality of healthcare. India accounts for nearly a fifth of the world's population but has an overall bed density of merely 15 per 10,000 people, with the situation being far worse in rural than urban areas. India's bed density not only falls far behind the global median of 29 beds, it also lags that of other developing countries such as Brazil (25 beds), Malaysia (20 beds), and Vietnam (26 beds).

Bed densities across countries - hospital beds (per 10,000 population)

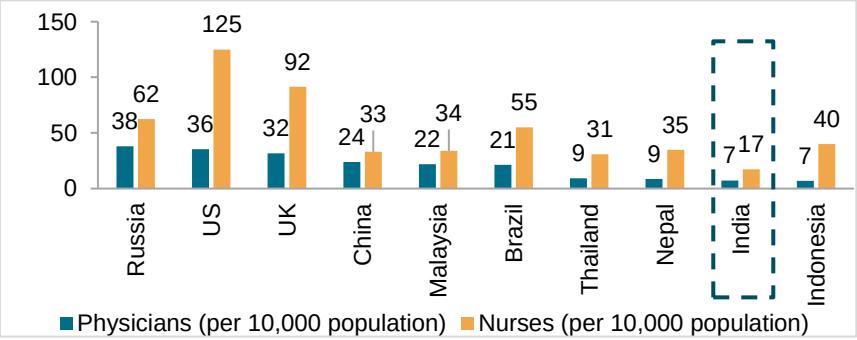


Note: India bed density is estimated by CRISIL Intelligence for FY 2022, CY2019 figure for Bangladesh, CY2020 figures for Japan, Germany, China and United States, CY2021 figures for Russian Federation, Brazil, UK and Malaysia, CY2017 for Vietnam

CY2020 bed density data for World has taken form the World Bank Databank

Source: World Health Organization Database, The World Bank, CRISIL Intelligence

Healthcare personnel: India vs other countries (latest as reported by each country)



The paucity of healthcare personnel compounds the problem. At 7 physicians and 17 nursing personnel per 10,000 population (CY2020), India trails the global median of 17 physicians and 38 nursing personnel. Even on this parameter, India lags developing countries such as Brazil (21 physicians, 55 nurses), Malaysia (22 physicians, 34 nurses) and other Southeast Asian countries.

Note: CY21 figures for both physicians and Nurses data of UK, Brazil, Nepal and Physicians data of Indonesia; CY20 figures for both physicians and Nurses data of India, China, Russia, US and Nurses data of Indonesia; CY19 figures for both physicians and Nurses data of Malaysia, Thailand

Source: World Health Organization, World Bank database as accessed in December 2024, CRISIL Intelligence

Physicians (per 10,000 population)	
World average*	**India**
	**~17**

Nurses (per 10,000 population)	
World average*	**India**
	**38**

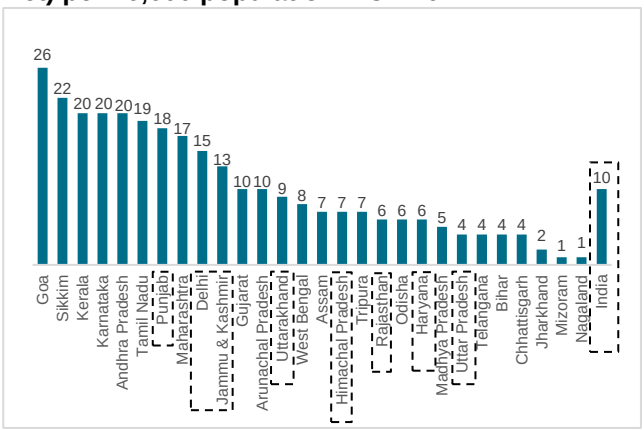
7

17

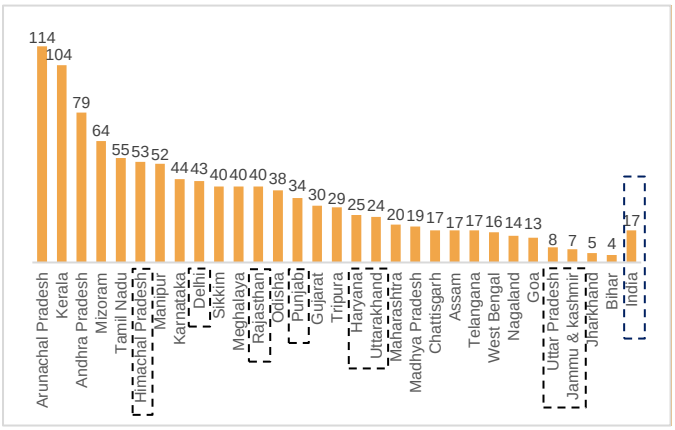
*Note: * World average as of CY22, India average as of CY20*

Source: WHO World Health Statistics, World Bank, CRISIL Intelligence

Select state count of doctors possessing recognised medical qualifications (under I.M.C Act) per 10,000 population – CY 2022



Select state count of registered nurses per 10,000 population – Basis latest available data



Note: Dotted box represents select North Indian states *Highlights India*

India data for Nurses is as per world bank data for CY20 while statewise data is from National Health Profile 2023.

India data for doctors as well as statewise data for CY22 is from National Health Profile 2023

17 states under the non-special category given by the RBI (except Goa) along with our key states of study have been considered above. Amongst our key states, doctor numbers for Manipur and Meghalaya are not available.

For Nurse data:

Auxiliary Nurse Midwives (ANM), Registered Nurses and Registered Midwives (RN & RM) and Lady Health Visitors (LHV) have been added to arrive at total nurses data for each state

Data up to December 31, 2019, for the following states: Himachal Pradesh, Karnataka, Madhya Pradesh, Punjab, Uttar Pradesh

Data up to December 31, 2020, for the following states: Bihar, Maharashtra, Rajasthan, Uttarakhand

Data up to December 31, 2021 for the following states: Assam, Haryana, Jharkhand, Manipur, Telangana, West Bengal, Jammu and Kashmir

Data up to December 31, 2022 for the following states: Andhra Pradesh, Arunachal Pradesh, Chhattisgarh, Goa, Gujarat, Kerala, Meghalaya, Mizoram, Nagaland, Odisha, Sikkim, Tamil Nadu, Tripura, Delhi

Source: National Health Profile 2023, CRISIL Intelligence

There are 1,349,679 number of doctors with recognised medical qualifications registered with state medical councils/national medical commission as of CY 2022. There are 2,556,416 registered nurses and registered midwives (RN & RM), 1,000,434 auxiliary nurse midwives and 57,167 lady health visitors serving in the country as on December 31, 2022.

Maharashtra leads in terms of absolute number of registered doctors as of CY 2022 with 211,046 registered doctors. Among the states considered, Goa had the highest number of registered doctors per 10,000 population, at 26 doctors per 10,000 population. Goa is followed by Sikkim and Kerala at 22 and 20 respectively. Among the

northern states, Punjab has the highest number registered doctors per 10,000 population at 18 followed by Delhi at 15.

As of CY 2022, Arunachal Pradesh had the highest number of registered nurses per 10,000 population at 114. It was closely followed by Kerala at 104 nurses per 10,000 population. Among the northern states, Himachal Pradesh fared better than the rest of the states. Himachal Pradesh had 53 registered nurses per 10,000 population. It was followed by Delhi which had 43 registered nurses per 10,000 population.

Region wise doctor and nurse density

Region	States covered for doctors and nurses' data	Avg. doctors per 10,000 (CY22)	Avg. registered nurses per 10,000 (CY22)	Estimated bed density per 10,000 (CY20)
East India	Bihar, Jharkhand, Odisha, West Bengal, Chhattisgarh, Sikkim, Arunachal Pradesh, Assam, Tripura, Mizoram, Nagaland, Manipur**, Meghalaya**	5.4	14.8	7-8
North India	Jammu & Kashmir, Himachal Pradesh, Punjab, Uttarakhand, Uttar Pradesh, Haryana, Delhi	6.8	15.4	15-16
West India	Maharashtra, Gujarat, Rajasthan, Madhya Pradesh, Goa	10.4	26.2	10-11
South India	Andhra Pradesh, Karnataka, Tamil Nadu, Kerala, Telangana	17.7	58.0	26-27

*Note: 17 states under the non-special category given by the Reserve Bank of India (except Goa) along with our key states of study have been considered above. Amongst our key states, doctor numbers for Manipur and Meghalaya are not available, **doctor data for Manipur and Meghalaya is not available and is excluded for doctor density calculations*

For Nurse data:

For Nurse Density calculation, Auxiliary Nurse Midwives, Registered Nurses & Registered Midwives, Lady Health Visitors have been considered

Data up to December 31, 2019, for the following states: Himachal Pradesh, Karnataka, Madhya Pradesh, Punjab, Uttar Pradesh

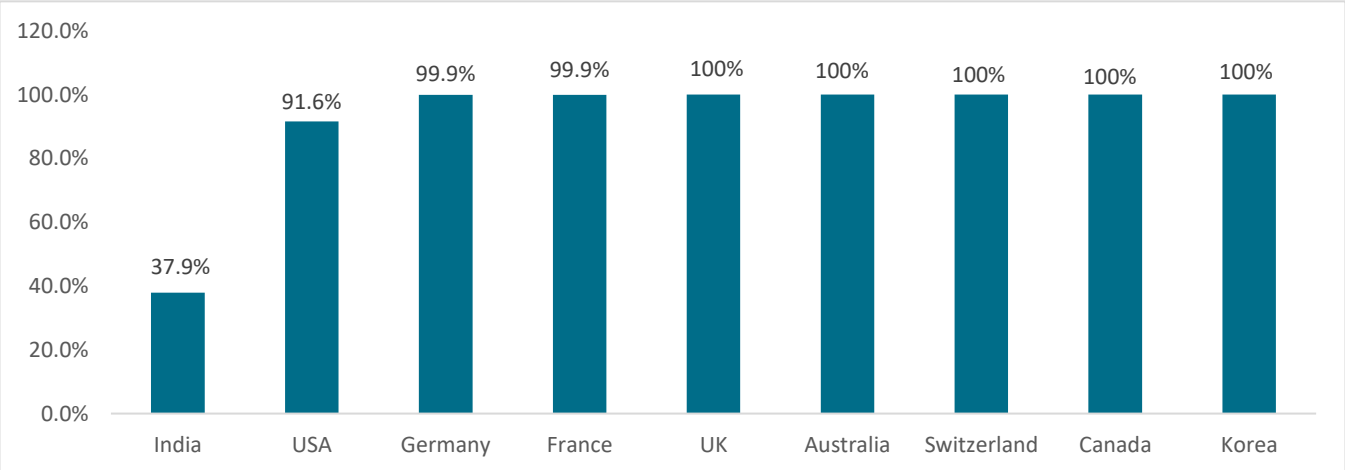
Data up to December 31, 2020, for the following states: Bihar, Maharashtra, Rajasthan, Uttarakhand

Data up to December 31, 2021 for the following states: Assam, Haryana, Jharkhand, Manipur, Telangana, West Bengal, Jammu and Kashmir

Data up to December 31, 2022 for the following states: Andhra Pradesh, Arunachal Pradesh, Chhattisgarh, Goa, Gujarat, Kerala, Meghalaya, Mizoram, Nagaland, Odisha, Sikkim, Tamil Nadu, Tripura, Delhi

Source: National Health Profile 2023, CRISIL Intelligence

Health insurance coverage as a percentage of total population: India vs other countries (2022)



Note: For India, No. of lives covered as defined by IRDAI annual report 2022-23 has been considered.
For the rest of the countries, Public and Primary voluntary health insurance as defined by OECD has been considered
Source: IRDAI, UIDAI, OECD, CRISIL Intelligence

India has a significantly lower health insurance coverage rate, with only 37.9% of its population insured. In comparison, countries like USA have an insurance coverage rate of 91.6%. While nations such as France, UK, Australia, Germany, Switzerland, Canada and Korea have achieved a near-universal coverage of 100%.

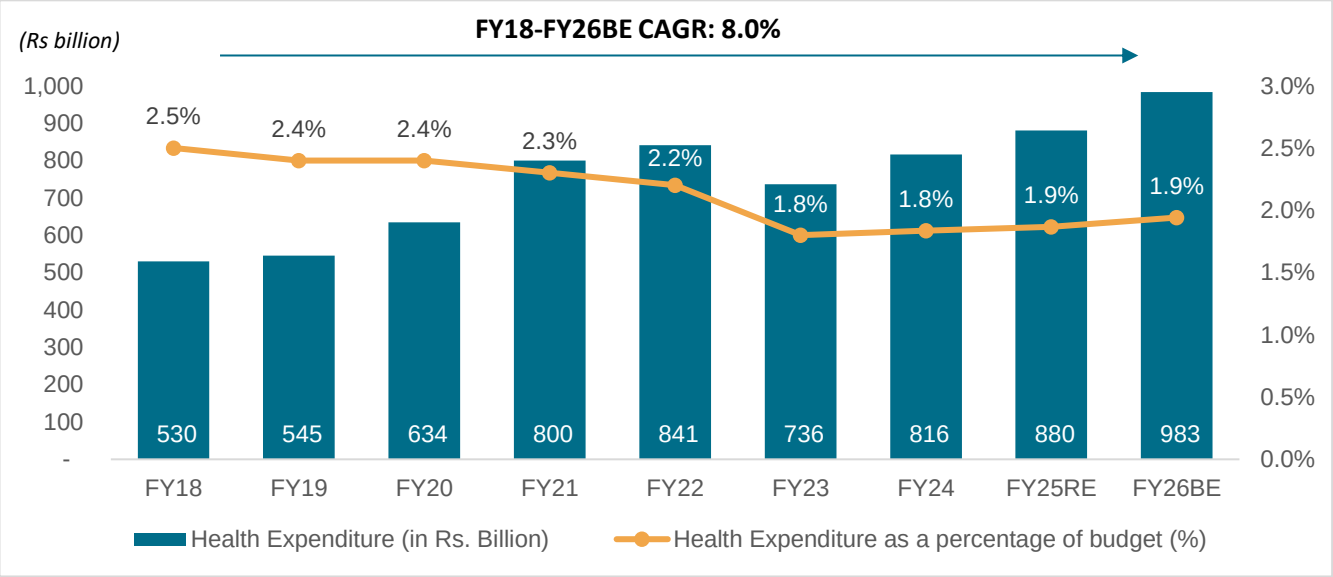
Government health spend up in absolute terms, but down as % of total budget

In absolute terms, the government's allocation to healthcare has increased from Rs 530 billion in FY18 to Rs 983 billion for FY26 (budgeted estimates), at a CAGR of 8.0%. However, as a percentage of the Union Budget 2024-25, the allocation has decreased from 2.5% in FY18 to 1.9% in FY26.

Although healthcare expenditure increased significantly by ~26% on-year in FY21 due to fund allocation for pandemic-related measures such as vaccination drives sustaining in FY22, it declined ~8% on-year in FY23 with the withdrawal of pandemic support.

In FY24 and FY25, healthcare allocation in the budget stood at 1.8% and 1.9% respectively, The growth from Rs. 816 billion in FY24 to Rs. 880 billion in FY25 was driven by increase in expenditure on schemes such as Pradhan Mantri Atmanirbhar Swasth Bharat Yojana, which aims to establish primary healthcare infrastructure, Pradhan Mantri Swasthya Suraksha Yojana, which focuses on setting up new All India Institute of Medical Sciences hospitals and enhancing facilities at government medical colleges in states, and PMJAY, a health insurance scheme. In FY26BE, the budget's allocation to healthcare has increased ~11.7% on-year over FY25, but this growth however has not led to a change in the share of healthcare allocation in the total budget which has remained constant at 1.9%.

Budgetary allocation for Health over the years



RE: Revised estimates; BE: Budget estimates
Source: Budget documents, CRISIL Intelligence

1.5.

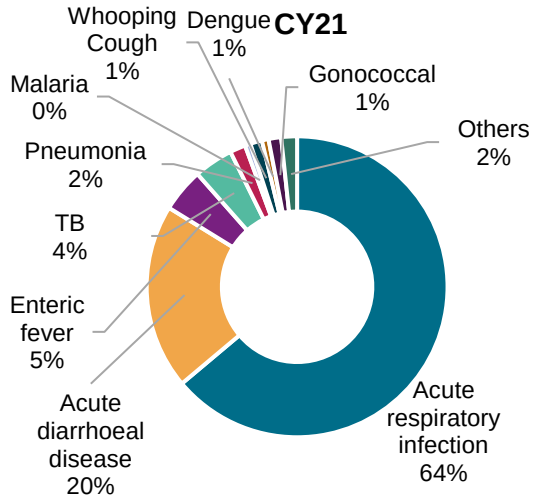
1.5. Disease profile in India

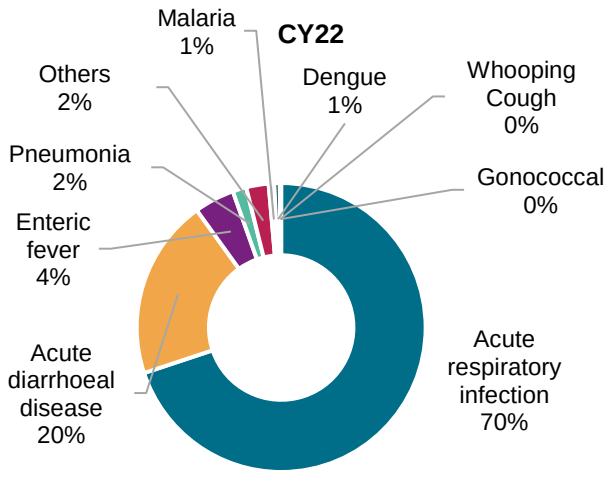
A review of communicable diseases in India

Overall, communicable diseases have been increasing in India, with rise in cases of diseases such as acute respiratory infection, acute diarrheal infection, malaria, viral hepatitis, chikungunya, measles, etc.

Morbidity reported on major communicable diseases

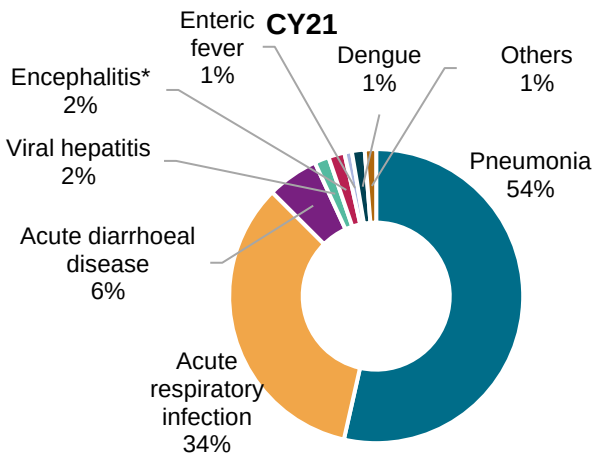
Among the various communicable diseases reported by states/union territories (UTs) in 2021 and 2022, the following communicable diseases accounted for the maximum percentage of cases reported

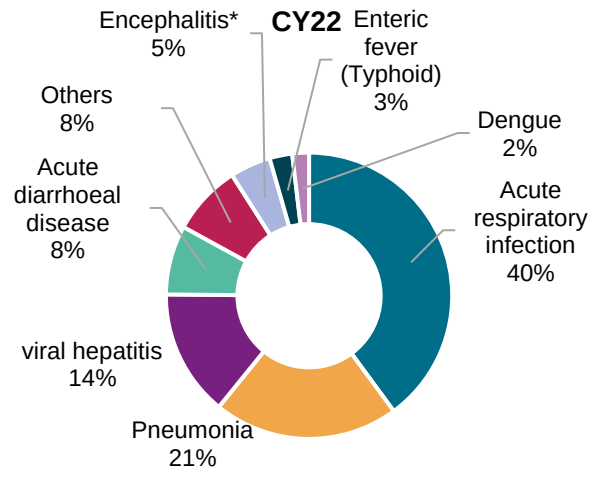




Mortality reported on major communicable diseases

Among the various communicable diseases reported by states/UTs in 2021 and 2022, the following communicable diseases accounted for the maximum percentage of deaths reported





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

2022 numbers for TB were not available, hence has not been represented in the chart. Additionally, only microbiologically confirmed cases of TB in 2021 has been considered

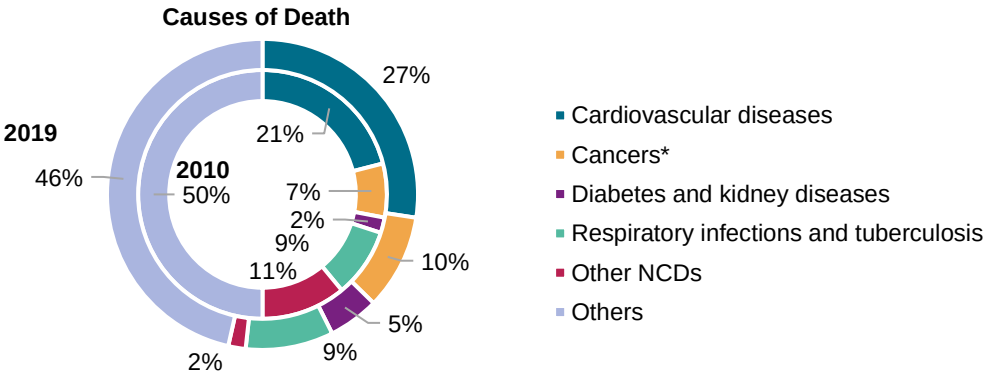
Others include Viral Hepatitis (all cases), Encephalitis, Kala-Azar, Chikungunya, Cholera, Neonatal Tetanus, Tetanus Infection, Diphtheria, Measles, Rabies, Meningococcal Meningitis, Syphilis, Chicken Pox, Viral meningitis, Swine Flue, Leprosy and HIV

Source: National Health Profile-2023, CRISIL Intelligence

From CY21 to CY22, Pneumonia deaths have decreased from 54% to 21%, while the acute respiratory infection deaths have seen an increase from 34% to 40% mainly due Covid-19. Taken together, Pneumonia, acute respiratory infection and viral hepatitis deaths account for ~75% of the mortality for major communicable diseases in CY22. In terms of morbidity, acute respiratory infection has seen an increase from 64% in 2021 to 70% in CY22 while acute diarrheal disease saw its share remain constant at 20%. Communicable diseases such as enteric fever, dengue, tuberculosis, pneumonia, malaria, whooping cough, gonococcal and others formed a smaller share of the total morbidity reported during these two years.

A review of non-communicable diseases in India

Disease epidemiology shifting towards lifestyle diseases



*Note: Inner pie represents 2010 data, while outer pie represents 2019 data; * *Neoplasms which are tumours are considered as cancer in the above chart; Others include digestive diseases, HIV/AIDS, transport injuries, mental disorders, neurological disorders, sense organ diseases etc.*

Source: WHO global burden of disease, CRISIL Intelligence

As opposed to the decreasing rate in communicable diseases, lifestyle-related illnesses or non-communicable diseases (NCDs) have been increasing rapidly in India over the past few years. The contribution of NCDs to the disease profile rose from 30% in 1990 to 55% in 2016. Recent statistics show these illnesses accounted for nearly 66% of all deaths in India in 2019.

As per the World Economic Forum, the world will lose nearly $30 trillion by 2030 for treatment of NCDs and India's share of this burden will be $5.4 trillion.

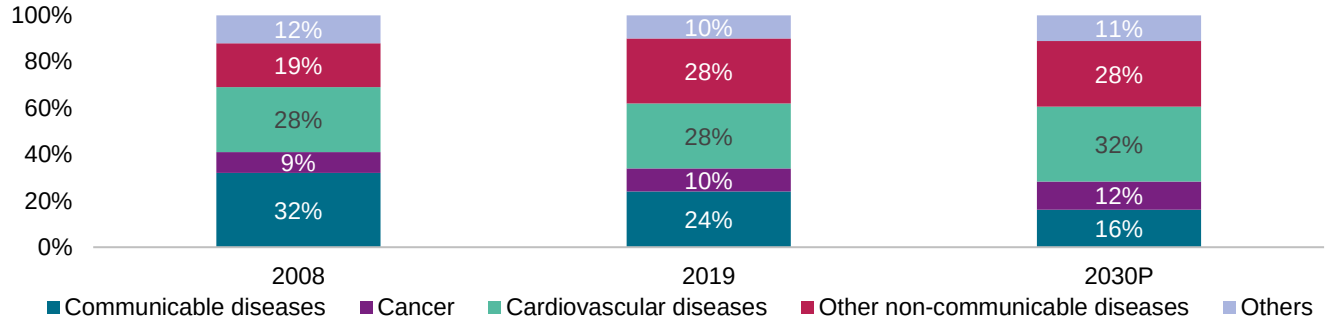
In 2019, of the total disease burden, the contribution of the group of risks (unhealthy diet, high blood pressure, high blood sugar, high cholesterol, and overweight) which mainly cause ischemic heart disease, stroke and diabetes rose to~27%.

Non-communicable diseases: A silent killer

Crisil believes NCDs exhibit a tendency to increase in tandem with rising income levels. WHO projects an increasing trend in NCDs by 2030, following which CRISIL forecasts demand for healthcare services associated with lifestyle-related diseases such as cardiac ailments, cancer and diabetes to rise. Another emerging market in the country is orthopaedics, which currently comprises a very small proportion compared with NCDs, but has a potential market in the country. The orthopaedics market can be classified into four different segments, viz., knee, hip, trauma, and spine, of which the knee replacement market holds the biggest share, followed by trauma and

spine. Hip replacement in India is still a very small segment compared with knee replacement in contrast to the worldwide trend.

Causes of death in India

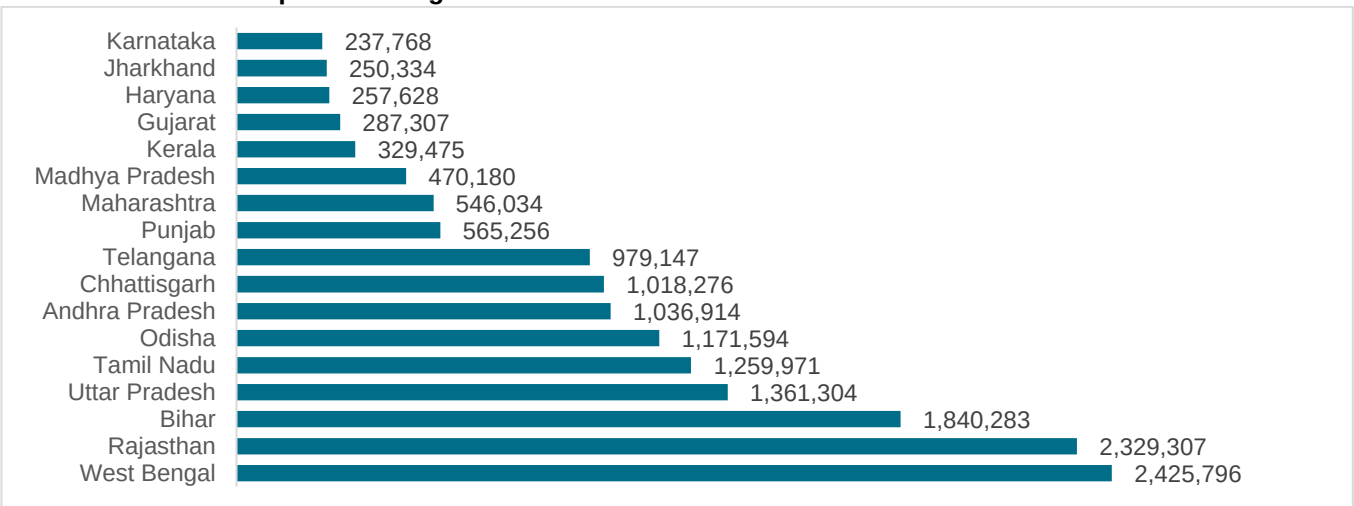


Note: Others include various types of injuries such as Road Injury, Poisonings, Falls, Drowning, Self Harm, Natural disasters etc
Source: WHO global burden of disease, India: Health of the Nation's States, CRISIL Intelligence

Rajasthan and Uttar Pradesh among the top 5 states in terms of NCD cases in CY22

As per the National Health Profile 2023, out of 99,128,519 patients who attended NCD clinics in CY22, 6.1% were diagnosed with diabetes, 7.5% with hypertension, 2.9% with both diabetes and hypertension, 0.2% with cardiovascular ailments, 0.1% with stroke, and 0.3% with common cancers. Out of the 17 states compared, West Bengal, Rajasthan, Bihar, Uttar Pradesh and Tamil Nadu were the top 5 states in terms of number of persons diagnosed with NCDs out of those screened in CY22 whereas Jharkhand and Karnataka were at the bottom.

State-wise number of persons diagnosed with NCDs in CY22



17 states under the non-special category given by the RBI (except Goa) have been considered for analysis - Andhra Pradesh, Bihar, Chhattisgarh, Gujarat, Haryana, Jharkhand, Karnataka, Kerala, Madhya Pradesh, Maharashtra, Odisha, Punjab, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh, and West Bengal.

Data for National Programme for Prevention and Control of Cancer, Diabetes, Cardiovascular Diseases and Stroke (NPCDCS) from January 2021 to December 2021.

** Telangana excludes data for cardiovascular disease as it was not reported by the state.*

NCDs include addition of positive cases of diabetes, hypertension, both diabetes & hypertension, cardiovascular ailments, stroke and common cancers

Source: National Health Profile (NHP) 2023, CRISIL Intelligence

1.6. State government initiatives and key budget policies for healthcare

State government initiatives in the healthcare sector for select North Indian States

State	Initiative/ Scheme	Key provisions/ features of the initiative/ scheme
Rajasthan	Rajasthan Right to Health care Act 2022	• Rajasthan became the first state in the country to legislate the right to health care. The act entitles every resident to free Outpatient Department (OPD) and Inpatient Department (IPD) services at all public health facilities and select private facilities aiming to provide universal health coverage within the state.
Punjab	Mukh Mantri Punjab Cancer Rahat Kosh	• This initiative provides financial assistance up to Rs. 1.5 lakh to cancer patient for treatment in government and empanelled private hospitals, aiming to reduce the financial burden of cancer care on affected families
Uttarakhand	Atal Ayushman Uttarakhand Yojana	• Launched in 2018, this scheme offers health coverage of up to Rs. 5 Lakhs per family per year for secondary and tertiary care hospitalization, benefitting residents across the state
Himachal Pradesh	Mukhya Mantri Himachal Health Care Scheme (HIMCARE)	• Under the HIMCARE scheme, eligible families can avail cashless treatment coverage of up to Rs. 5 lakh per year per family in empanelled hospitals.
	Mukhya Mantri Sahara Yojna	• It provides financial assistance of Rs.3000 per month to the patients belonging to the economically weaker sections of the society, who are suffering from specified diseases.
	Mukhya Mantri Chikitsa Sahayata Kosh	• Mukhya Mantri Chikitsa Sahayata Kosh has been constituted to provide assistance ti needy people of the state who are having serious ailments. The Kosh is also providing assistance for covering OPD expenses/ miscellaneous expenses. The beneficiary can take the treatment in all the Government Hospitals in Himachal Pradesh, PGIMER Chandigarh, GMCH Sector-32, Chandigarh and AIIMS, New Delhi and hospitals empanelled under various Govt. health insurance schemes running in Himachal Pradesh
Uttar Pradesh	Leprosy Pension Scheme	• Leprosy Pension Scheme was started by the Government of Uttar Pradesh and operated by the Department of Empowerment of Persons with Disabilities, Uttar Pradesh. The main objective of the scheme is to provide a grant-in-aid for the maintenance of persons with disabilities and leprosy, whose family income is not sufficient for them. This scheme grants Rs. 3,000 per month to the beneficiary who has been disabled due to Leprosy

Source: CRISIL Intelligence

Health and Family Welfare budget for select Indian states (FY25)

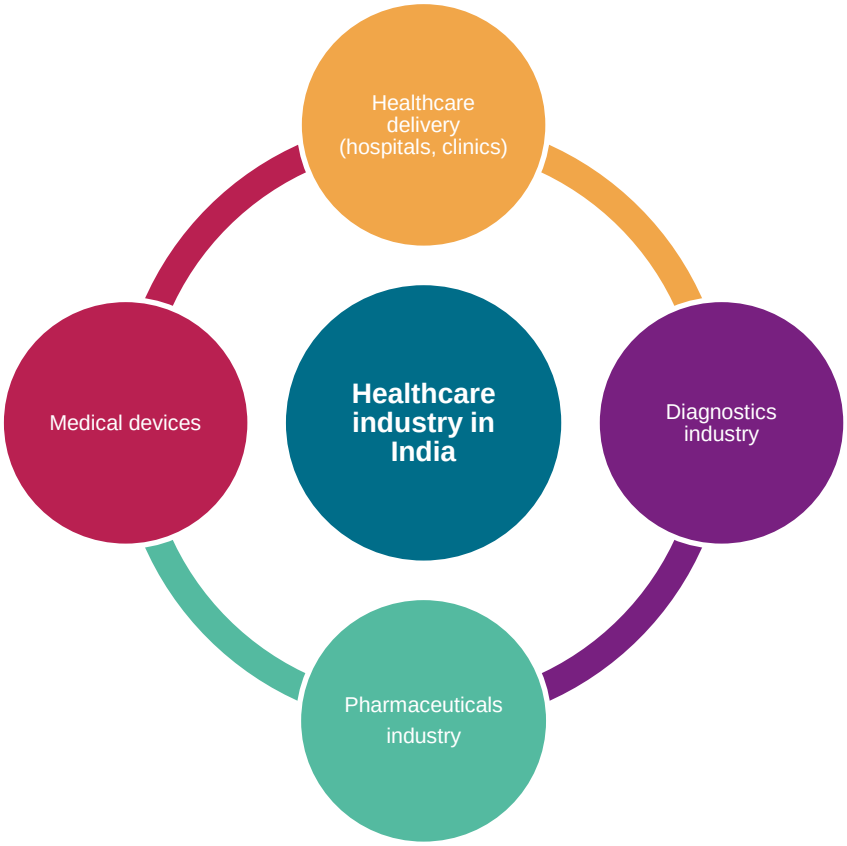
State	FY25 Health and Family Welfare Budget (BE) (Rs. Million)	FY24 Health and Family Welfare Budget (RE) (Rs. Million)	% change from FY24RE to FY25BE (%)	Key provisions under Health & Family Welfare budget
Uttar Pradesh	427,740	409,990	4.33%	• Rs 26,770 million has been allocated for the state's share towards National Rural Health Mission. • Rs 4,000 million has been allocated towards social security and welfare under Ayushman Bharat National Health Protection Mission.
Delhi	86,850	89,690	-3.17%	• Rs 19,820 million has been allocated towards urban health services.

State	FY25 Health and Family Welfare Budget (BE) (Rs. Million)	FY24 Health and Family Welfare Budget (RE) (Rs. Million)	% change from FY24RE to FY25BE (%)	Key provisions under Health & Family Welfare budget
Punjab	61,710	52,810	16.85%	• Rs 9,610 million has been allocated towards National Health Mission. • Rs 2,490 million has been allocated towards Aam Aadmi Clinics.
Haryana	95,410	77,040	23.84%	• Rs 28,380 million has been allocated for hospitals and dispensaries in urban areas.
Himachal Pradesh	33,900	34,940	-2.98%	• Rs 3,330 million have been allocated for hospitals and dispensaries in urban areas. • Rs 5,000 million has been allocated for hospitals and dispensaries in rural areas.
Uttarakhand	45,740	50,520	-9.46%	• Rs 6,190 million has been allocated for prevention and control of diseases. • Rs 13,590 million is proposed to be spent on allopathic rural health services such as primary health centres and community health centres.
Rajasthan	276,600	239,730	15.38%	• Rs 88,880 million has been allocated to allopathy health services.
Maharashtra	277,480	306,300	-9.41%	• Rs 136,600 million has been allocated towards medical and public health.
Tamil Nadu	197,300	187,960	4.97%	• Rs 51,160 million has been allocated for urban health services – allopathy. • Rs 18,270 million has been allocated for rural health service – allopathy
Gujarat	193,480	168,090	15.11%	• Rs 21,910 million has been allocated towards the Aarogya Suraksha Yojana.
Karnataka	163,560	144,000	13.58%	• Rs 43,320 million has been allocated towards medical education

Source: State Budgets, CRISIL Intelligence

2. Structure of the healthcare delivery industry in India

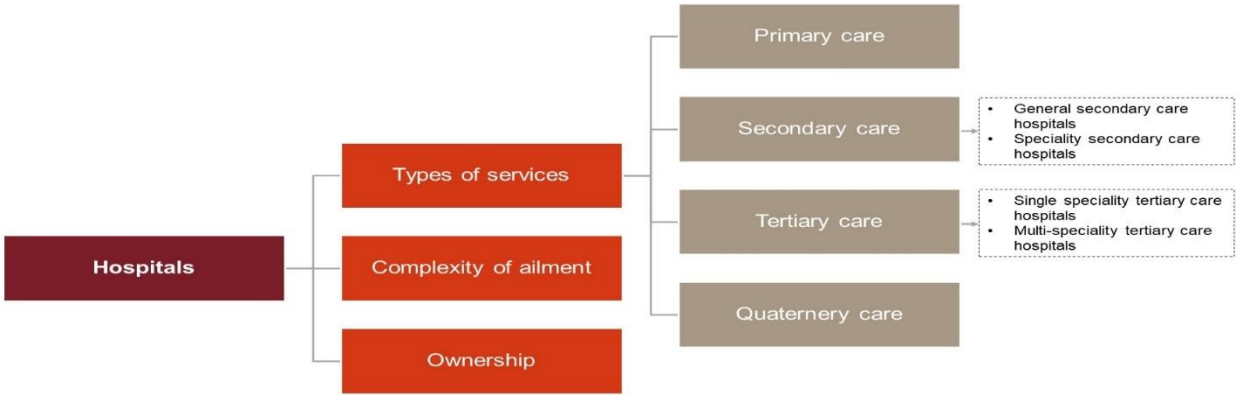
2.1 Overview of healthcare industry



Source: CRISIL Intelligence

India's fast-growing healthcare industry has become one of the leading contributors to the economy. A combination of economic and demographic factors is driving healthcare demand in the country. Factors such as an ageing population, a growing middle class, increasing incidence of lifestyle diseases, and the adoption of technology are some of the key drivers.

2.2 Classification of hospitals



Classification of hospitals based on services offered

Primary care/ dispensaries/ clinics

Primary care facilities are outpatient units that offer basic, point-of-contact medical and preventive healthcare services, where patients come for routine health screenings Like blood pressure, Cholesterol, Blood sugar etc and vaccinations like Tetanus, Influenza flu vaccine, chickenpox vaccine etc. These do not have intensive care units (ICU) or operation theatres. Primary care centres also act as feeders for secondary care/ tertiary hospitals, where patients are referred to for treatment of chronic/ serious ailments.

Secondary care

Secondary care facilities diagnose and treat ailments that cannot be treated in primary care facilities. These act as the second point of contact in the healthcare system. There are two types of secondary care hospitals - general and specialty care.

- General secondary care hospitals

  These hospitals are approached for common ailments, and attract patients staying within a radius of 30 km. The essential medical specialties in general secondary care hospitals include: internal medicine, general surgery, obstetrics and gynaecology, paediatrics, ear-nose-throat (ENT), and ophthalmology. Such a hospital typically has one central laboratory, a radiology laboratory, and an emergency care department. Generally, secondary care hospitals have 50-100 in-patient beds, a tenth of which are allocated for the ICU segment.

- Specialty secondary care hospitals

  These hospitals are located in district centres, treating patients living within a radius of 100-150 km. They usually have an in-patient bed strength of 100-200, 15% of which are reserved for critical care units. The balance is for private rather than general ward beds. Apart from medical facilities offered by a general secondary care hospital, specialty secondary care hospitals treat ailments related to gastroenterology, cardiology, neurology, dermatology, urology, dentistry, and oncology. In addition to the medical facilities and services offered, Specialty Secondary Care Hospitals are also equipped with a range of diagnostic facilities that enable healthcare professionals to accurately diagnose and treat patients. The hospitals' diagnostic capabilities include advanced imaging services, such as X-ray, CT, MRI, and ultrasound, as well as laboratory services that encompass clinical pathology, microbiology, biochemistry, and haematology.

Tertiary care

Tertiary care hospitals provide advanced healthcare services, usually on referral from primary or secondary medical care providers.

- Single-specialty tertiary care hospitals

  These treat a particular ailment (such as cardiac, cancer, etc). Prominent facilities in India include: Escorts Heart Institute & Research Centre (New Delhi); Tata Memorial Cancer Hospital (Mumbai); HCGEL Oncology (Bengaluru); Sankara Nethralaya (Chennai); National Institute of Mental Health & Neuro Sciences (NIMHANS, Bengaluru); and Hospital for Orthopaedics, Sports Medicine, Arthritis and Trauma (HOSMAT, Bengaluru).

- Multi-specialty tertiary care hospitals

  These hospitals offer all medical specialities under one roof and treat complex cases such as multi-organ failure, high-risk, and trauma cases. Such hospitals are located in state capitals or metropolitan cities and attract patients staying within a 500 km radius. They have a minimum of 200 in-patient beds, which can go up to 1,500 beds. About one-fourth of the total beds are reserved for patients in need of critical care. Medical specialties offered include: cardio-thoracic surgery, neurosurgery, surgical oncology, endocrinology, plastic and cosmetic surgery, and nuclear medicine. In addition, these hospitals have histopathology and immunology laboratories as a part of its diagnostic facilities. Lilavati Hospital and Hiranandani Hospital in Mumbai, Medanta hospitals in NCR region, Park Hospitals in North India, KIMS in Hyderabad are multi-specialty tertiary care hospitals.

Quaternary care hospitals

Quaternary care hospitals are an extension of tertiary care in reference to advanced levels of medicine which are highly specialised and not widely accessed, and usually only offered in a very limited number of hospitals which are highly advanced. It involves complex and innovative treatments, surgeries and procedures that require cutting-edge technology and expertise. Quaternary care hospitals offer specialised surgical procedures such as organ transplants and robotic surgery, innovative treatments like gene therapy and stem-cell therapy. Examples of quaternary care services include neurosurgery, transplantation, oncology etc. Max super speciality hospital in Vaishali, Apollo Hospital in Navi Mumbai are some examples of quaternary care hospitals.

Classification of hospitals by facilities/ services offered

	Primary care	Secondary care	Tertiary care
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
Multi-disciplinary	Yes	Yes	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
Type of patient	Only outpatient	Inpatient and outpatient	Primarily inpatient
No of beds	0 beds	50-200 beds	>200 beds
Dependent on	Secondary and tertiary care hospitals for further diagnosis and support	Tertiary care hospital for diagnostic and therapeutic support on referral and for patient transfer	Tertiary care/secondary hospital for referrals for its workload
Investment	Low investment required	Medium	High

Source: CRISIL Intelligence

Classification based on complexity of ailment

Healthcare delivery may also be classified as primary, secondary and tertiary, on the basis of the complexity of ailment being treated. For instance, a hospital treating heart diseases may be classified as a primary facility if it addresses conditions such as high cholesterol; as a secondary facility if it treats patients suffering strokes; or as a tertiary facility if its deals with cardiac arrest or heart transplants.

Few diseases and kind of treatment one can expect from various types of hospitals:

Ailment/ condition	Primary	Secondary	Tertiary
Acute infections	Fever	Typhoid/ jaundice	Hepatitis B, C
Accidents/ injuries	Dressing	Fracture	Knee/ joint replacements / brain haemorrhage
Heart diseases	High cholesterol	Strokes	Cardiac arrest/ heart attacks/ heart transplantation/ heart defects like hole in heart
Maternity	Diagnosis/ check-ups	Normal delivery/ caesarean	Normal delivery/ caesarean/ post-delivery complications such as brain fever
Cancer	Lump diagnosis/ check-ups	Tumour – medical, surgical, and radiation therapy	Medical, surgical and radiation therapy

Source: CRISIL Intelligence

Classification based on ownership

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

Type	Description	Examples
Government	• Hospitals owned and operated by the government, providing medical services to the public, often at a lower cost or free of charge, and funded by taxpayer money	• Brihanmumbai Municipal Corporation hospitals, KEM Hospital, Cooper Hospital (Mumbai), Baba Saheb Ambedkar Hospital (Delhi)
Private	• Hospitals owned and operated by individuals, companies, or organizations, providing medical services for a fee, with the goal of generating profit and offering specialized care to patients who can afford it	• Asian Heart Institute, Apollo Hospitals, Fortis, Max Healthcare,Yatharth Hospitals, Park Hospitals
Trust	• Hospitals owned and operated by charitable trusts or non-profit organizations, providing medical services to the public, often at a subsidized rate, with the goal of serving the community and promoting public health, rather than generating profit	• Lilavati (Mumbai), Hinduja (Mumbai), Kolkata Port Trust Hospital (Kolkata), Tata Medical Center (Kolkata), Human Care Medical Charitable Trust (Delhi), MGS Hospital (Delhi)
Trust Owned, but managed by a private party	• Hospitals owned by charitable trusts, but managed and operated by private companies or individuals, offering medical services to the public, with the private entity responsible for day-to-day operations, while the trust retains ownership and oversight	Two operational models are followed by trusts and private parties: • Medical service agreement - Max Super Speciality Hospital, Patparganj • Operation and management contract - Balabhai Nanavati Hospital in Mumbai; Apollo Hospital in Ahmedabad is

		owned by a trust but managed by the Apollo Group
Owned by one private player, managed by another	• Hospitals owned by one private individual or company, but managed and operated by another private entity, through a lease, contract, or partnership agreement, allowing for specialized management and expertise while maintaining private ownership	• East Coast Hospital in Puducherry was earlier managed by Fortis Healthcare
Public-Private Partnership	• Hospitals jointly owned and operated by the government and private entities, combining public funding and private sector expertise to provide quality healthcare services, with shared risks, resources, and responsibilities	• Kasturba Medical College, Mangalore, Indraprastha Apollo Hospital, Delhi,

Source: CRISIL Intelligence

Overview of infrastructure in public and private hospitals

	Private Hospital	Public Hospital
Facilities	Private hospitals in India are equipped with state-of-the-art medical facilities, including advanced diagnostic equipment, operation theatres, and patient care units. They have access to advanced medical equipment, such as MRI and CT scan machines, which enables them to provide high-quality diagnostic and treatment services.	Public hospitals in India face significant resource constraints, including inadequate funding, outdated equipment etc. These hospitals often lack advanced medical equipment, which can limit their ability to provide high-quality diagnostic and treatment services.
Staff	Private hospitals have a sufficient number of doctors, nurses, and support staff to cater to the needs of patients. Additionally, private hospitals attract top medical talent in the country leading to better medical care	Public hospitals face a shortage of doctors, nurses, and support staff, which can lead to delays in treatment and compromised patient care
Infrastructure	Private hospitals have well-maintained buildings, clean surroundings, and adequate parking facilities. Additionally, these hospitals offer comfortable patient rooms with amenities like air conditioning, television, and internet connectivity	Public hospitals often have outdated buildings, inadequate sanitation facilities, and limited parking space. However, Government hospitals like AIIMS boasts having one of the best hospital infrastructures in the country
Waiting time	In private hospitals, patients can generally schedule appointments and receive prompt attention	Due to limited resources and high volume of patients, public hospitals have long wait times for treatment, consultation and surgeries
Specialised services	Private hospitals have separate departments for specialised treatments like oncology, orthopaedics, neurology etc. making them the preferred choice for patients seeking specialised care	Even though public hospitals provide a wide range of general medical services, they lack in specialised treatment, particularly in rural areas.
Insurance Coverage	Private hospitals typically have wider network of insurance providers, higher coverage limits, and more comprehensive coverage, including specialized treatments and procedures	Public hospitals often have limited insurance coverage, lower coverage limits, and slower claims processing times. This can result in higher out-of-pocket expenses and limited access to care for patients who choose public hospitals.

Source: CRISIL Intelligence

2.3

2.3 Review of business models for healthcare delivery

Emerging business models

Source: Industry, CRISIL Intelligence

Lease contracts

In the hospitals sector, the ownership model has become costly because of the sharp increase in land prices, especially in metros and tier 1 cities, over the past few years. This has compelled private players to look for alternative models such as lease contract. In a lease contract, the landowner develops the hospital building as per specifications given by the private player, who, in turn, enters into a long-term lease agreement with the land owner. For example, Apollo Hospitals has acquired land and building on lease from Orient Hospital, Madurai, for 60 years. However, lease renewals pose a major risk for private players. This sharp rise in land prices is benefiting legacy/established hospitals wherever they own land or have very long-term lease. This is also a primary factor that many new hospitals are not coming in prime areas of metro cities.

O&M contracts

Under this model, a large private player (or a hospital chain) undertakes a contract for managing a standalone hospital and overseeing functions such as marketing, operations, finance, and administration. In return, the private player receives a fixed annual management fee and share in revenue or profits from the standalone hospital's owners. Apollo and Fortis (with Cauvery Hospital in Mysuru) have entered into such contracts to expand their base in India.

Medicities (One-stop centres)

This business model integrates a wide range of medical services, including diagnostics, treatment, and rehabilitation, under one roof, providing a one-stop healthcare solution for patients. Medicities often feature state-of-the-art infrastructure, advanced medical technology, and a team of experienced healthcare professionals, ensuring that patients receive high-quality care in a comfortable and supportive environment. By consolidating various specialties and services, Medicity aims to streamline patient care, reduce wait times, and improve health outcomes making them an attractive option for those seeking efficient and effective healthcare solutions.

Franchise arrangements

In this model, franchisees obtain the premises (owned or leased) and infuse capital (both fixed and working), while the franchisor lends the brand name to the healthcare facility for a fee. The franchisor has to ensure that the service quality is maintained across all healthcare centres that use its brand. It may also help the franchisee in training and recruiting staff, procuring equipment, designing the facility, etc. In India, Apollo Hospitals has expanded its network of primary clinics through this model.

Expansion into tier 2/ 3 cities through primary and secondary hospitals

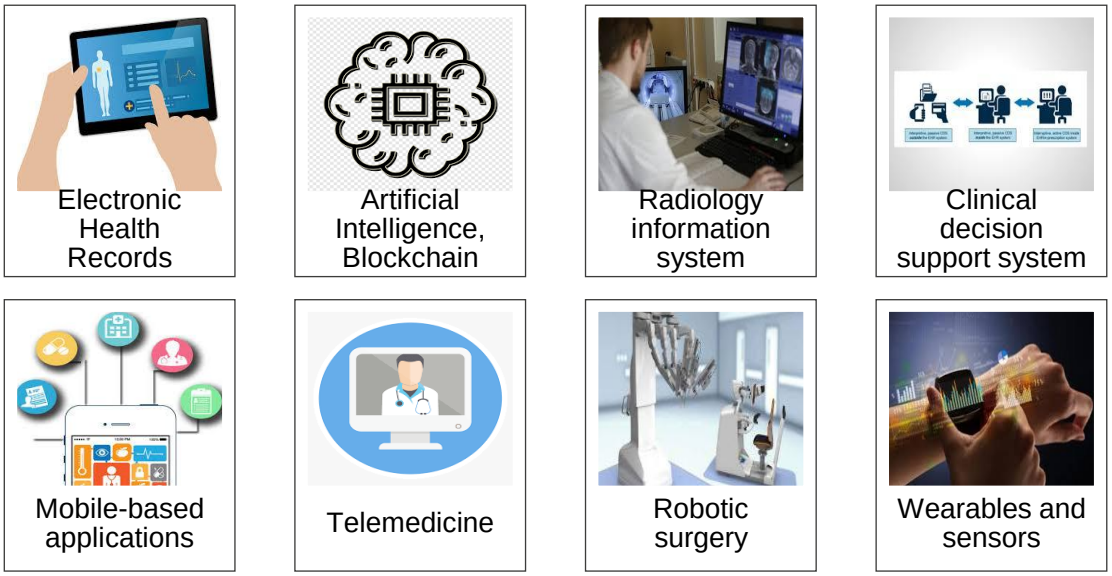
Private players are now foraying into tier 2 and 3 cities as income levels in these cities are fast catching up with those in metros and tier I cities, and these regions hold a big share of unmet healthcare demand. Some of the major hospital chains are also expanding into these regions at different price formats, thereby creating a continuum of care, with provision of higher super specialty services in metros/ tier 1 locations. Apollo Hospitals expanded into Karaikudi and Karimnagar with its Apollo Reach brand (rates of which are lower than in the cities). Park Hospitals have also expanded to tier-II and tier-III cities such as Sonipat, Karnal, Panipat, Ambala, Jaipur, Manali.

However, there are some chains that predominantly operate only in tier 2 and 3 cities, such as Shalby Hospitals.

Public-Private partnerships

Public-Private Partnerships (PPPs) models in healthcare are mainly used to bridge the gap in healthcare infrastructure, particularly in tier-2 and tier-3 cities where access to quality healthcare is limited. With most of the healthcare infrastructure concentrated in metropolitan cities, PPPs offer a viable solution to extend healthcare services to underserved populations. In this model, the government and private healthcare providers collaborate to deliver healthcare services. The partnership shares risks, responsibilities, and rewards, with the private partner investing in resources and technology, and the government ensuring accessibility and affordability. The private partner operates and manages facilities, while the government monitors regulatory compliance thereby ensuring that there is accountability and affordability of the services.

2.4 Emerging technologies in healthcare delivery



The healthcare industry, like other industries, is constantly evolving in terms of technology. Developments in information technology have helped create systems that ensure faster and reliable services. While, on the one hand, these systems help increase reach and quality of healthcare delivery systems across the country, on the other, they enable healthcare delivery providers to improve efficiency by helping them in resource planning, maintaining patient records, etc. CRISIL Intelligence expects the advent of 5G, smartphone penetration, and increasing health-conscious population to deepen digital healthcare penetration.

Electronic health records

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

Artificial Intelligence (AI) and blockchain

Healthcare establishments like hospitals are looking at opportunities to deploy AI or/and blockchain in improving their operating efficiency – scheduling appointments depending on the gravity of the issue, healthcare monitoring, etc, thereby minimising human error through technological intervention. For instance, NITI Aayog has extended its support to an AI-based project - Radiomics, which is also supported by Tata Memorial Centre Imaging Biobank.

Apollo 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 machine learning (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.

Radiology information system

RIS is a tool that allows managing digital copies of medical imagery such as X-ray, MRI, ultrasound, and associated data on a network. RIS is used by doctors to access medical imagery data from multiple locations. It is connected to medical equipment such as X-ray, MRI and ultrasound machines, which generate diagnosis results in the form of images and graphs. The RIS directly captures results and feeds them to EHRs, central databases or remote databases. RIS systems are integrated with a dedicated picture archiving and communication modules which ensures that the pictures are stored in a systematic manner and transferred accurately to the intended database or recipient. The implementation of RIS technology has a significant impact on the operational efficiency and cost-effectiveness of hospitals. By eliminating the need for physical films to maintain records of medical imagery, hospitals can reduce their expenses on film, storage, and maintenance. Additionally, RIS technology streamlines the workflow, reducing the time spent on manual tasks such as film development, scanning, and storage.

Clinical decision support system

CDSS is a software designed to assist doctors in taking decisions pertaining to the diagnosis and treatment of patients. A CDSS is supported by a large database that has detailed information on ailments with data aspects ranging from symptoms to diagnosis. The database is supported by a set of rules that help generate accurate results for the query made by the user. It also contains patient specific information such as medical history, allergies, etc, which helps doctors to make effective decisions on the treatment. CDSS databases are open-ended to allow addition of information on newly discovered diseases, procedure and medications, rectification of erroneous procedures, and updating of patient information.

Mobile-based application

Healthcare delivery is also seeing an influx of mobile-based applications (mobile apps) to assist doctors as well as patients. These apps provide features such as self-diagnosis, drug references, hospital/doctor search, appointment assistance, electronic prescriptions, etc. While certain apps allow doctors to obtain information on drugs, dosage, contradictions, disease/ condition references and procedures; others allow patients to locate doctors, fix appointments, and opt for video consultations. Furthermore, there are apps that help patients save their medical records and keep them updated regularly.

Telemedicine

Telemedicine is a technology designed to improve accessibility of healthcare services from remote locations. Telemedicine, through its extensive use of information technology, creates a connection between doctors at the main hospital and patients at remote locations or telemedicine centres. The doctor analyses the patient through telephonic conversation or video conferencing and is assisted by a junior doctor or health worker who is physically present at the telemedicine centre. The junior doctor physically examines the patient and conveys the information, based on which the doctor confirms the diagnosis and prescribes medication. If the ailment is complex, the patient is advised to get admitted at the main hospitals and avail the intensive care facility.

Robotic surgery

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

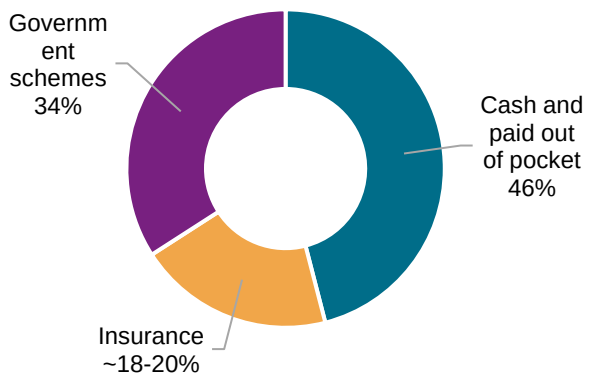
Wearables and sensors

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

2.5 Payment modes in Indian healthcare

Government schemes accounted for 34% of the Indian current healthcare expenditure in CY22. Insurance accounted for 18-20%, while the major chunk came from cash/out of pocket expenses

Payor mix (India) CY22



Source: WHO, CRISIL Intelligence

Ailment-Wise Rate Comparison: CGHS vs Cash Treatment Costs

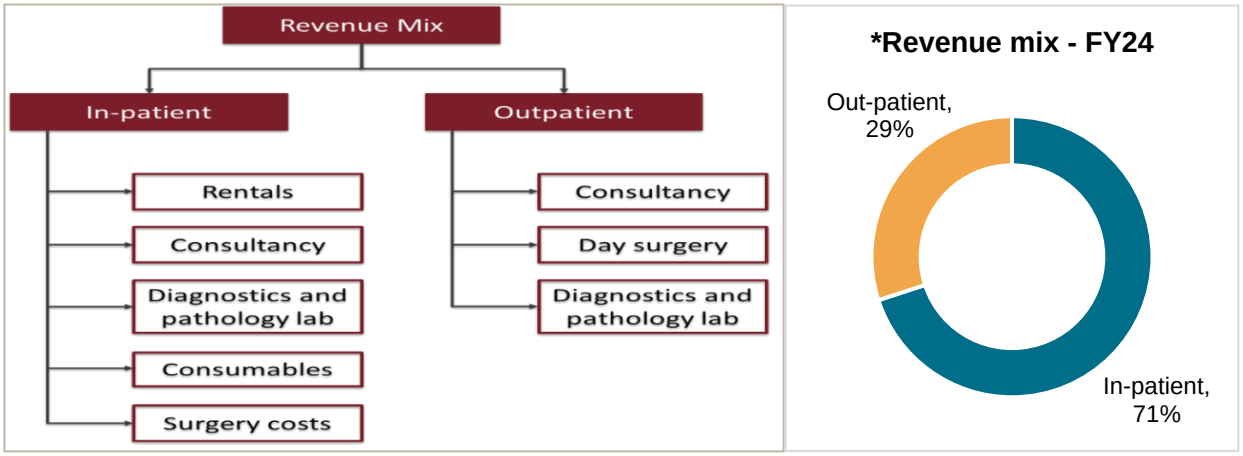
Procedure	Average cost per procedure	
	Cash Treatment (Rs)	CGHS* (Rs)
Angioplasty (one stent)	1,90,500 – 4,12,750	92,000[1]
Chemotherapy (per cycle)	63,500 – 1,90,500	16,618[2]
Lap hysterectomy	95,250 – 3,81,000	29,029[3]
Heart Transplant	6,50,000 – 25,00,000	3,17,400[4]
Genioplasty	35,000 – 3,00,000	13,800[5]

Note:
**For CGHS,*
[1] Angioplasty rate refers to NABH/NABL accredited hospital rates for Ballon coronary angioplasty / PTCA with VCD
[2] Chemotherapy rate refers to NABH/NABL accredited hospital rates for Chemotherapy wafers for malignant brain tumors
[3] Lap Hysterectomy rate refers to NABH/NABL accredited hospital rates for Total Laparoscopic hysterectomy
[4] Heart Transplant rate refers to the rates at NABH/NABL accredited hospitals
[5] Genioplasty rate refers to the rates at NABH/NABL accredited hospitals
Source: CGHS, CRISIL Intelligence

2.6 Revenue and cost structure review of hospitals

Hospitals derive bulk of their revenue from IPD

The primary revenue streams of hospitals are the In-patient department (IPD) and out-patient department (OPD) segments. Typically, in most hospitals, the OPD contributes to more than three-fourths of total volumes; whereas the IPD accounts for as much as ~71% of the overall revenue as of FY24. This ratio could vary with hospitals, depending on the type of services rendered and the ailment mix. For Park Medi World Hospitals, IPD contributed 96.5% of the revenue while OPD contributed the remaining 3.5% as of FY24.



Notes: 1) The IPD in a hospital generally consists of beds, operation theatre(s), intensive care unit, supportive services (such as nursing services, pharmaceutical services, laboratory and diagnostics centres) and central sterile and supply department (CSSD)

2) In the OPD, examination, diagnostics and day surgeries are included

**Revenue mix is the estimated average for hospitals across India*

Source: CRISIL Intelligence

Surgeries and diagnostics fetch bulk of the IPD revenue

Surgeries and diagnostics account for the bulk of IPD revenue for most hospitals; however, the share of these verticals vary across hospitals, based on the pricing strategies deployed and specialities offered. However, surgical patients generate more revenue as opposed to medical patients. Hospitals used to enjoy high margins on the consumables used. However, after the government has capped the prices of stents and knee implants, they have rationalised their treatment costs by charging for the services rendered. Some hospitals have in-house facilities such as diagnostic centres and pharmacies, while others outsource these services.

Other monitorables that may boost revenue include:

Occupancy levels: Given the high fixed costs (equipment, beds and other infrastructure), occupancy levels need to be commensurate for a hospital to break-even. Most large hospitals operate at over 65-70% occupancy ratio (OR). The following factors aid in ensuring high occupancy levels:

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

Average revenue per operating bed (ARPOB): A high ARPOB indicates that a hospital is generating sufficient revenue from its operating beds, which is essential for covering operational costs, investing in new technologies,

and providing quality patient care. By keeping a track of ARPOB, hospitals can identify high and low-performing departments and make informed decisions to optimise resource allocation.

Average length of stay (ALOS): Large hospitals usually operate at high occupancy levels but try to keep the ALOS short, which enables them to record higher utilisation levels and ensure that more patients are treated at the same time.

Ailment-wise length of stay

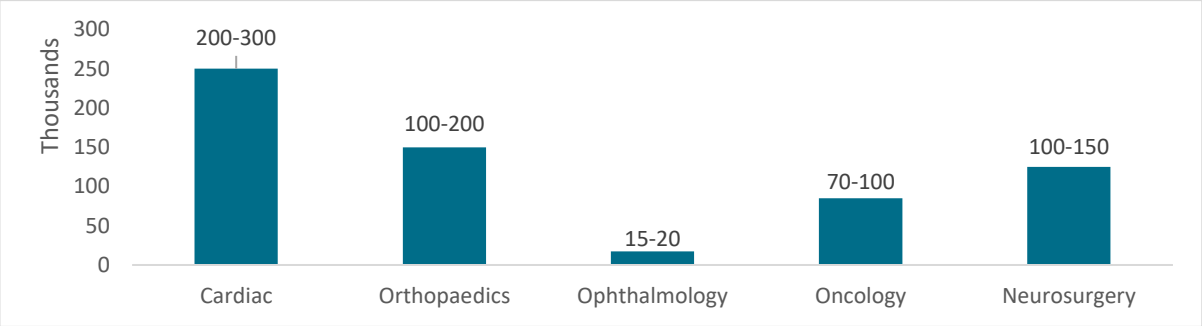
Ailment	ALOS	Remarks
Cardiac	5 days	In complex, surgical cases, ALOS is 7-8 days Angiography – day care; and angioplasty – 2 days
Orthopaedics	3-4 days	Joint replacement surgeries would have relatively higher ALOS
Oncology	5-6 days	Hospitalisation is for surgical cases only. For chemotherapy, there are day-care beds and for radiotherapy, no stay is required
Neurosurgery	8-10 days	Would vary on case-to-case basis depending on the complexity of the case
Ophthalmology	1 day	Day care

Source: CRISIL Intelligence

Medical patients versus surgical patients*:* Having a higher number of surgical patients versus medical patients helps hospitals boost revenue. This is because average revenue per surgical patient is higher, given the extensive use of operation theatre and diagnostic facilities.

According to our industry interactions, the OPD contributes almost one-third of in-patient volumes in most hospitals. This is especially evident during the initial years of operations of a hospital. The OPD, typically, also acts as a feeder for a hospital's in-house diagnostic/ pathology centres.

Ailment-wise realisation (Rs.)



Source: CRISIL Intelligence

Procedure-wise realisation

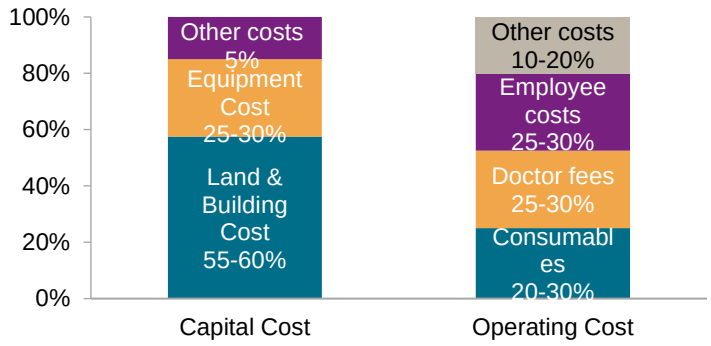
Procedure	Average realisation per procedure (Rs)
Angioplasty (one stent)	1,90,500 – 4,12,750
Chemotherapy (per cycle)	63,500 – 1,90,500
Gastric bypass	2,85,750 – 5,71,500
Gastric banding	3,68,300 – 5,39,750
Lap hysterectomy	95,250 – 3,81,000
Myomectomy hysteroscopic	63,500-4,57,200

Source: CRISIL Intelligence

Capital costs

For secondary care hospitals in tier-I cities, the capital costs would hover around Rs 5-8 million per bed and the costs for super-specialty tertiary care hospitals would be higher as high-end technology and equipment costs are involved. Use of imported equipment can further drive up equipment costs. Capital costs to build tertiary care hospitals in tier-I cities are in the range of Rs 10-12 million per bed, excluding land cost. For a secondary care hospital in tier II cities, the capital cost would hover around Rs 2.5-5 million per bed followed by Rs 1-2.5 million per bed in the remaining Indian cities and towns (other than tier I & tier II). The table below depicts the capital cost per bed across tier-I, II & III cities for secondary and tertiary care hospitals.

Typical cost structure of hospitals



Capital cost / bed (excluding land cost)	Secondary care hospital	Tertiary/Quaternary care hospital
Tier - I	Rs 5-8 million	Rs 10 million+
Tier – II	Rs 2.5–5 million	Rs 5-8 million
Tier - III	Rs 1-2.5 million	Rs 2.5-5 million

Source: CRISIL Intelligence

The two key capital cost components are land and building development costs and equipment costs.

- ***Land and building costs:*** These costs usually form 55-60% of the total project cost. Land cost usually constitutes 20-30% of the total project cost as land cost varies with location. In some cases, land is offered at a concessional rate by the government. However, after obtaining land at cheaper rates, hospitals may have contractual obligations to treat a certain percentage of patients (belonging to the lower income category) free of charge and/ or at a subsidised rate every year.

- ***Equipment costs:*** These costs form 25-30% of the total project cost (subject to variations depending on the sophistication of the equipment purchased). MRI, linear accelerators and CT scan machines are some of the expensive equipment, each costing Rs 50-100 million. As these equipment rapidly become obsolete, hospitals need to set aside resources periodically for technology upgradation (as it directly impacts patient outcomes). Moreover, the maintenance cost for high-end equipment is typically around 5% of the capital costs. In the case of tertiary care hospitals, most of the high-end diagnostic and surgical equipment are imported. Equipment costs vary across hospitals, depending on the ailment type the hospital specialises in.

Players with available land bank in top metro cities have an inherent advantage

The biggest capital costs incurred by hospitals while expanding / entering into top cities are in procuring lands in these cities. Players with available land bank in top cities create a barrier for other players to enter a particular market. Apart from cost of land, availability of land in top cities is also a huge factor. For example, availability of land in Mumbai for a large multi-speciality hospital is scarce and would cost huge capital. Hence, players with available land bank in Mumbai would have an inherent advantage to expand into the market.

Doctor engagement model is crucial in managing the hospital's brand perception and profitability

Raw material and employee costs account for the largest proportion of cost for a hospital, together comprising more than 50% of the hospital's overall operating cost. Major hospital players also incur considerable capital expenditure in maintaining and upgrading existing facilities. Some hospital players enter into vendor agreements, particularly with imported equipment for specialty-based services, to mitigate price fluctuation risk.

The key model adopted for doctor engagement are:

- **Doctors on payroll:** In this model, the doctors are employed full-time by the hospital, receiving a fixed salary, benefits, and perks. This model provides predictability and job security, allowing doctors to focus on patient care without worrying about the business aspects. The model aligns doctor engagement with organisational goals, fostering a sense of teamwork and shared responsibility.
- **Doctors visiting on consulting basis:** This model involves independent practitioners who visit the hospital on a part-time basis, paid on a fee-for-service or consultation basis. This arrangement offers flexibility and autonomy, enabling doctors to manage their time and patient load effectively. With no fixed schedule or employment contract, they enjoy freedom in their practice, but also bear the risks of unpredictable income and no benefits for job security. This model suits doctors who value independence and variety in their work.
- **Collaborative Model:** This model involves a collaborative partnership between hospitals and doctors and provides doctors with complete autonomy to manage their practice, including patient scheduling, billing etc. while both parties share decision-making responsibilities and revenue. The hospital provides infrastructure, administrative support, and marketing resources, while the doctor contributes their medical expertise and patient network thereby receiving a percentage of the revenue generated from their practise. This model fosters a sense of ownership and accountability among doctors, driving them to promote the hospital and attract new patients.

Raw material costs/ consumables: Typically, raw material costs (including drugs, medical consumables, diagnostic consumables and other items, such as linen, etc.) account for 20-30% of overall operating costs for a hospital. Raw material costs can be managed through effective inventory management and effective sourcing of raw materials that are lower priced. Tier-I hospitals generally spend about 20-22% on raw material/consumables versus more than 23-25% by that of a tier-II hospital on account of greater footfalls, higher IPD admissions and heavy discounts on consumables through distributers.

As a % of operating income	Tier – I	Tier – II
Raw material cost/consumables	20-22%	23-25%

Source: CRISIL Intelligence

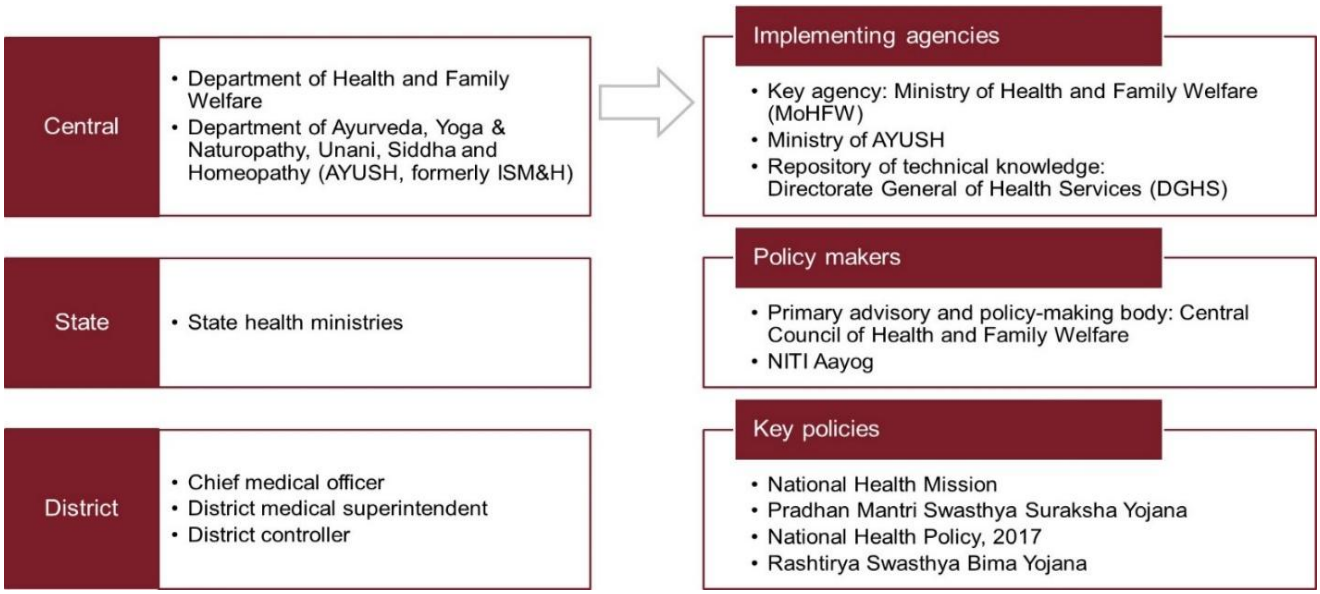
Employee costs: These costs account for 25-30% of the overall operating costs. While salaries are fixed costs, consultants' fees can be linked to operations, making it a variable expense. The bed-to-staff ratio also varies from 1:3 to 1:5, with multi-specialty and super-specialty hospitals having a higher ratio. The employee cost of a hospital is also dependent on its doctor-engagement model. Tier-II hospitals generally spend higher percentage of their costs on wages and salaries versus tier-I hospital. Employing reputed doctors on the payroll (especially for new facilities) also increases employee costs. At times, to reduce doctor costs, hospitals keep a percentage of doctors on their payroll while others are engaged for consultations or on a case-by-case basis.

As a % of operating income	Tier – I	Tier – II
Wages & salaries	~19%	~20%

Source: CRISIL Intelligence

2.7 Regulatory framework for hospitals and healthcare in India

Government framework for healthcare delivery



Source: Industry, CRISIL Intelligence

The Union Ministry of Health and Family Welfare (MoHFW) is the key agency implementing healthcare programmes in India

The Indian healthcare ecosystem lacks a common regulator, with different entities in the healthcare value chain coming under the purview of different ministries and regulatory bodies.

The MoHFW is the central body responsible for implementing various healthcare and family planning programmes in India. These programmes aim at the prevention and control of major communicable diseases such as AIDS, leprosy, etc. Further, awareness programmes on maternal health, paediatrics, and promotion of traditional and indigenous systems of medicines (such as ayurveda, unani, etc.) are also carried out.

Besides these, the ministry also assists states in preventing and controlling the spread of seasonal disease outbreaks (such as malaria, dengue, etc.), and epidemics through technical assistance (such as recommending measures to contain sudden epidemics). The MoHFW sponsors central schemes and provides grants-in-aids to various autonomous/statutory bodies and NGOs. In addition to the centrally sponsored schemes, the ministry formulates and implements various World Bank-assisted projects for controlling diseases such as AIDS, malaria, tuberculosis, etc.

Regulatory environment for healthcare delivery in India

Regulations pertaining to the healthcare delivery infrastructure

The regulations for setting up a hospital in India are stringent with several approvals required to be taken. Moreover, hospitals are also covered under the purview of the policies such as the Clinical Establishment Act, 2010, and the Bio-Medical Waste Management & Handling Rules, 1998, which provide guidelines for registering

hospitals and clinics and regulate their day-to-day operations as far as their environmental impact is considered. The approval process is time-consuming, with wait times ranging from 14 to 180 days, depending on the agency, for various approvals.

Indicative list of approvals required for setting up a hospital

Approval list of items	Agency	Time taken for obtaining approval* (days)
Certificate of incorporation at the time of company formation	Registrar of Companies (ROC)	14
Approval from the specified member secretary at the pre-construction phase	Urban Development Authority/ Corporation / other local bodies	60
Non-agricultural permission for conversion of agricultural land for industrial purpose	District Collectors	180
NOC for industrial development	Director of Industries	14
NOC from special planning authority	City development authorities (e.g., MMRDA/CDMA)	60 days after getting authority approval
NOC regarding sub station	Concerned electricity supply company	30
NOC if access is derived from highway	Highway authority of the state government	90
NOC for storing Class B petroleum, diesel for generators and boiler fuels, and for the construction of storage tanks	District Magistrate & Chief Controller of Explosives	90
Approval for temporary and permanent connection	Relevant electricity board	30
Approval for water connection	Water Supply and Sewage Board	30 (temporary, during construction) 30 (permanent, post construction)
First safety clearance	Chief Fire Officer	30 days post construction
Approval for lift operation	Municipal authority	14
Approval for chimney for incinerator	Pollution Board	30
Approval from Health Department	Ministry of Health	30
Approval for radiology, nuclear medicine and radiotherapy department	Atomic Energy Regulatory Board	180
Pharmacy Licence	Commissioner, Drugs Control Administration	30
Licence for blood bank	Drugs Controller General of India	30

*Note: 1. *Indicative timelines are for setting up a hospital in Kerala. According to industry interactions, the number of approvals required and timelines for obtaining them, differ from state to state and even vary within a state depending on whether the location falls under a panchayat, municipality or corporation. 2. Approvals indicated may not necessarily be required to be taken in the same order*

Source: Industry

Key regulations

Regulations	Purpose
Bio-Medical Waste (Management & Handling) Rules, 1998	This act regulates the mode of treatment and disposal of bio-medical waste
Clinical Establishment Act, 2010	It is mandatory for all clinical establishments

Source: Industry

Accreditation of hospitals

Accreditation of hospitals is a voluntary process, wherein an authorised agency evaluates and recognises health services according to a set of standards that are revised periodically. In developing countries such as India, where healthcare services are delivered mainly through private health providers, regulation is a vital instrument and function of the government policy.

In India, hospitals are accredited by National Accreditation Board for Hospitals and Healthcare Providers (NABH). The NABH is a constituent board of Quality Control of India and a member of International Society for Quality in Health Care (ISQua). NABH accreditation is compulsory for hospitals to get empanelled under the Central Government Health Scheme (CGHS), which provides healthcare facilities to all central government employees. P.D. Hinduja Hospital (Mumbai), Max Super Speciality Hospital (New Delhi), Apollo Speciality Hospital (Chennai), Narayana Hrudayalaya (Bengaluru), ILS Hospital (Dum Dum), ILS Hospital (Agartala), Medwin Hospital (Hyderabad), Park Hospital (Panipat) are some of the hospitals accredited by the NABH.

International accreditation agencies include the International Organization for Standardization (ISO) and Joint Commission International (JCI). Fortis Memorial Research Institute (Gurugram), Medanta The Medicity (Gurugram), Apollo Hospital (Chennai), BLK-Max Super Speciality Hospital, (New Delhi), Indraprastha Apollo Hospital (New Delhi) are some of the internationally accredited hospitals in India.

Diagnostic centres are accredited by the National Accreditation Board for Testing and Calibration Laboratories (NABL) in India and international agencies such as the Asia Pacific Laboratory Accreditation Cooperation and the International Laboratory Accreditation Cooperation. Park Hospital is also accredited by NABL for complying with ISO 15189:2012 standards in the field of medical testing.

Regulations pertaining to financing of healthcare infrastructure

Owing to the capital-intensive nature of hospitals and also considering the existing infrastructure gap, which calls for a rapid growth in bed counts across the country, the financing needs for setting up/expanding hospitals are fulfilled through various routes such as foreign direct investment (FDI), external commercial borrowing (ECBs), private equity funds, etc. apart from conventional bank loans.

Apart from these, the government provides tax relief to hospitals under various sections of The Income Tax Act such as:

- **Section 35AD of The Income Tax Act, 1961**

This act provides an investment-linked tax incentive by allowing hundred per cent deduction in respect of any expenditure incurred of capital nature (other than on land, goodwill and financial instrument) during the previous year in which such expenditure is incurred. To be eligible, the hospital must have at least one hundred beds and provide medical services to the public. Additionally, the hospital must be approved by the prescribed authority and maintain separate accounts for the expenditure incurred.

- **Section 80IB of The Income Tax Act, 1961**

This act provides tax benefits to hospitals to encourage the development of healthcare infrastructure in underserved areas. Under this provision, hospitals that are newly established, have at least 100 beds, and commenced operations between April 1, 2008, and March 31, 2013, are eligible for a 100% deduction of their profits derived from operations for the first five assessment years. To qualify, the hospital must be located in rural or semi-urban areas, registered with the local authority, comply with the prescribed standards, and have its accounts audited by a chartered accountant. This incentive aims to promote private sector involvement in delivering healthcare services in regions with limited access.

- **Section 10(23C) of The Income Tax Act, 1961**

This act provides tax exemptions to hospitals, medical institutions, and other charitable entities engaged in public welfare activities. Under this section, hospitals can claim exemption from tax on their income if they are established solely for philanthropic purposes and not for purposes of profit. To avail the benefit, the hospital must be approved by the prescribed authority. The income must be solely utilized for the stated objectives of the institution and proper accounts must be maintained to ensure compliance. This provision encourages the establishment of non-profit healthcare institutions, thereby promoting affordable medical care for the public.

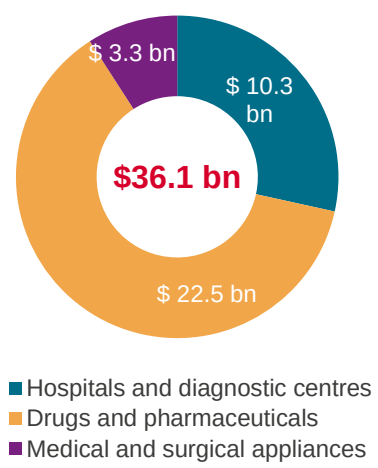
- **Section 11 of The Income Tax Act, 1961**

This act provides tax exemptions to hospitals operating as charitable trusts or organisations, provided their income is applied exclusively for charitable purposes, including medical relief. To avail of the benefits, the hospital must be registered under Section 12A or 12AA of the IT Act and the books of account must be audited by a chartered accountant and ensure that at least 85% of its income is utilized for its stated objectives within the financial year. Any unspent income can be accumulated for up to five years for specific projects, subject to compliance with prescribed conditions. This provision incentivizes non-profit hospitals to expand healthcare services and ensure affordable medical car for the public while being tax-exempt.

FDI

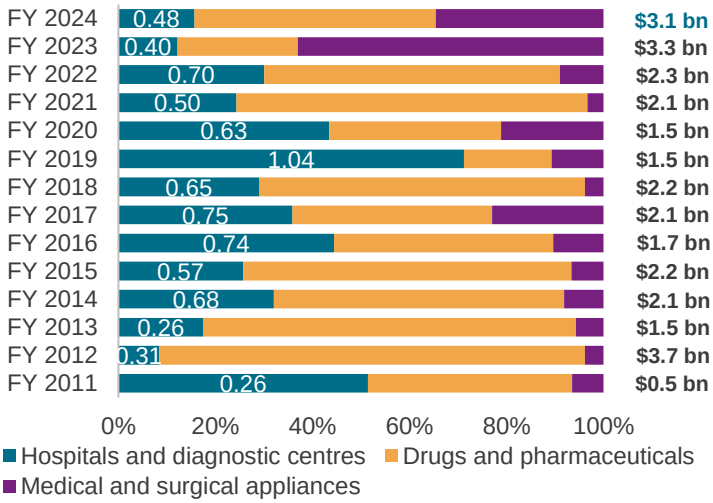
FDI of up to 100% is permitted under the automatic route in Indian hospitals from 2000. This means foreign investment in hospitals does not require prior approval either from the government or the Reserve Bank of India. Investors are only required to notify the concerned regional RBI office within 30 days of receipt of inward remittances and file the required documents with that office within 30 days of issue of shares to foreign investors. As of FY24, cumulative FDI equity inflows in: (1) hospitals & diagnostic centres amounted to $10,265 million, (2) drugs & pharmaceuticals amounted to $22,528 million and (3) medical & surgical appliances totalled $3,286 million.

Annual cumulative FDI inflow for FY24



Source: DIPP, CRISIL Intelligence

Year-wise FDI inflow from FY11 to FY24 ($ bn)



Source: DIPP, CRISIL Intelligence

ECB

Currently, services sector entities (including hotels, hospitals and software sectors), are allowed to avail ECB facility of: (1) up to $100 million per financial year, under the approval route, for imports of capital goods and (2) another $100 million per financial year, under the automatic route, for capital expenditure in foreign currency and/or rupee for permissible end use.

Regulations pertaining to price controls

The National Pharmaceutical Pricing Authority (NPPA) regulates prices of drugs/ medicines by bringing them under the ambit of the National List of Essential Medicines (NLEM). The medical devices sector is largely unregulated, except for those who have been notified as drugs under the Drugs and Cosmetics Act. In February 2017, the NPPA introduced price controls for cardiac stents – price of bare metal stents (BMS) was slashed to Rs 8,000 and that of drug-eluting stents (DES) was reduced by ~85% to Rs 29,600. In February 2019, however, the NPPA revised their prices upwards in line with the WPI numbers of 4.2% (with effect from April 1, 2019). The revised price of BMS stands at Rs 8,261 and that of DES stands at Rs 30,800 at present.

The prices of knee and hip implants were also capped (up to 69%) in August 2017. Cobalt chromium knee implant, which was priced at Rs 158,324 was capped at Rs 54,720 (excluding GST). Implants with special metals, such as titanium and oxidised zirconium, earlier priced at Rs 249,251 was capped at Rs 76,600 (excluding GST).

The NPPA's initial intention was to bring eight new medical device segments – all implantable devices, CT scanning equipment, X-ray equipment, MRI equipment, dialysis machine, bone marrow cell separators, defibrillators, and PET equipment – under the Drugs and Cosmetics Act. This would have subjected them to registration and import licensing under the Medical Device Rules 2017. This was to be done with effect from April 1, 2020. However, all medical devices are expected to be brought under the scope of regulation subsequently. NPPA may also consider capping the trade margins instead of capping the prices of medical devices.

The Bureau of Indian Standards (BIS) is in the process of finalising quality control orders (QCO) for medical devices, which will require all medical devices to be registered with the Central Drugs Standard Control

Organisation (CDSO) in the first phase (of 12-18 months). After this period, they will have to conform to the quality standards of the Bureau.

2.8 Key government schemes for healthcare

Key government healthcare schemes

S No		Scheme	Launched	Description
1		**National Health Mission (NHM)**	**-**	• The National Health Mission (NHM) is a flagship programme of the government, which provides accessible, affordable, and quality healthcare to all sections of the society. It takes a comprehensive approach to address the country's healthcare needs. NHM has two sub-missions — National Rural Health Mission (NRHM) and the National Urban Health Mission (NUHM) — which target rural and urban populations, respectively. • Envisages achievement of universal access to equitable, affordable and quality healthcare services that are accountable and responsive to people's needs
	1.1	National Sickle Cell Anaemia Elimination Mission	2023	• As a part of the NHM, the government announced the National Sickle Cell Anaemia Elimination Programme in the Union Budget 2022-23. It focuses on addressing significant health challenges posed by sickle cell disease, particularly among the tribal population. As of July 2023, it has been implemented in 17 high-focus states to improve the care and prospects of all sickle cell disease patients while reducing its prevalence.
	1.2	Free Diagnostics Service Initiative	2015	• This was launched under the NHM to provide better access to diagnostic services at public health facilities, with the aim of reducing OOP expenditure on diagnostics, which was relatively high at 10% as per National Sample Survey Office's (NSSO) 71st round. This initiative, which improves accessibility of free diagnostics services through in-house, public-private partnership (PPP) and hybrid modes, has three components – Essential Pathology Initiative, Tele-Radiology Initiative, and CT Scan Services at District Hospital and Technology Support. As of October 2022, the Free Diagnostics Initiative was implemented in 33 states/ union territories (UTs), and the Free Diagnostics CT Scan Service and Free Tele-Radiology were implemented in 13 states/ UTs on a PPP basis. • Provides accessible, affordable and quality diagnostic services in all public health facilities up to district hospitals by utilising the capacity of the private companies in supporting NHM to provide essential diagnostic services, thereby having a positive impact on reducing OOP expenditure on diagnostics
	1.3	National Urban Health Mission	2013	• Addresses the healthcare needs of the urban population with a focus on the poor, by making available to them essential primary healthcare services and reducing their OOP expenditure for treatment
	1.4	National Rural Health Mission	2005	• Provides accessible, affordable and quality healthcare to the rural population, especially the vulnerable groups
2		**Ayushman Bharat Digital Mission**	**2021**	• Ayushman Bharat Digital Mission aims to create a national digital health ecosystem that will enable seamless exchange of electronic health records (EHRs) and other health-related information. It was launched in September 2021 and is expected to be fully implemented by 2025. • Aims to develop the backbone necessary to support an integrated digital health infrastructure by bridging the gap between various

			stakeholders in the healthcare ecosystem through digital highways
3	**Pradhan Mantri Ayushman Bharat Health Infrastructure Mission**	**2021**	• The PM-ABHIM was announced on February 1, 2021, as part of the Atmanirbhar Bharat package for the healthcare sector. Its primary aim is to address critical gaps in the health infrastructure, surveillance, and healthcare research in urban and rural areas. It also promotes self-reliance and empowers communities to effectively manage pandemics and health crises. The scheme's total financial outlay for FY22-FY26 is Rs 641.8 billion, which includes the cost of monitoring and evaluation and setting up of a project management unit. • Focuses on developing capacities of health systems and instituti ons across the continuum of care at all levels, viz. primary, seco ndary, and tertiary, and on preparing health systems to respond effectively to the current and future pandemics/disasters
4	**Ayushman Bharat**		• Ayushman Bharat, also known as Pradhan Mantri Jan Arogya Yojana (PMJAY), was launched in September 2018 to provide affordable healthcare to economically vulnerable sections of the society. It seeks to address gaps in healthcare access by strengthening primary healthcare infrastructure and offering financial protection to the poor by providing health insurance coverage. • Ayushman Bharat has two interrelated components — health and wellness centres (HWCs) and Pradhan Mantri Jan Arogya Yojana (PM-JAY). In February 2018, the government announced the setting up of 150,000 HWCs by transforming the existing sub-centres and primary health centres. HWCs are expected to deliver comprehensive primary healthcare by bringing healthcare closer to the people's homes. These centres provide maternal and child health services, treatment of non-communicable diseases, free essential drugs and diagnostic services. The PM-JAY aims to provide Rs 0.5 million health cover per family per year for secondary and tertiary care hospitalisation. The scheme is expected to benefit over 107.4 million poor and vulnerable families (~500 million individuals).
	4.1	Health and Wellness Centres	2018	• Aims to deliver an expanded range of services to address the primary healthcare needs of the entire population in their area, expanding access, and ensuring universality and equity
	4.2	Pradhan Mantri Jan Arogya Yojana	2018	• Aims to provide Rs 5 lakh health cover per family per year for secondary and tertiary care hospitalisation to over 107.4 million vulnerable families (approximately 500 million beneficiaries.)
	4.3	Health Benefit Package	2018	• Aims to reduce health expenditure, improve access to quality health care, reduce unmet needs and reduce out of pocket healthcare expenditures of poor and vulnerable families falling under the deprivation criteria.
5	**Pradhan Mantri Suraksha Bima Yojana (PMSBY)**	2015	• Pradhan Mantri Suraksha Bima Yojana was launched on 9 May, 2015 to provide a one-year life insurance scheme renewable from year to year offering coverage for death due to any reason. This scheme provides an accidental death cum disability cover of Rs. 2 Lakh (Rs. 1 Lakh in case of partial disability) for death or disability due to an accident against a premium of Rs. 20 per annum
6	**Employees State Insurance Corporation (ESIC)**	1952	• The Employees' State Insurance (ESI) Scheme is a comprehensive social security program designed to safeguard employees against the consequences of sickness, maternity, disability, and death due to employment-related injuries. The scheme, governed by the ESI Act of 1948, applies to various establishments, including factories, road transport, hotels, and educational institutions, with 10 or more employees, Financing for

			the ESI Scheme comes from contributions by both employers and employees, with employers contributing 4.75% of wages and employees contributing 1.75%, although those earning less than ₹137 per day are exempt from paying their share.
7	**Central Government Health Scheme (CGHS)**	1954	• Central Government Health Scheme was launched in the year 1954 with the aim of providing comprehensive medical care to the Central Government employees and pensioners enrolled under the scheme. CGHS caters to the healthcare needs of eligible beneficiaries covering all four pillars of democratic set up in India namely Legislature, Judiciary, Executive and Press. Individuals with CGHS cards can avail treatment at any CGHS-affiliated or government hospitals.

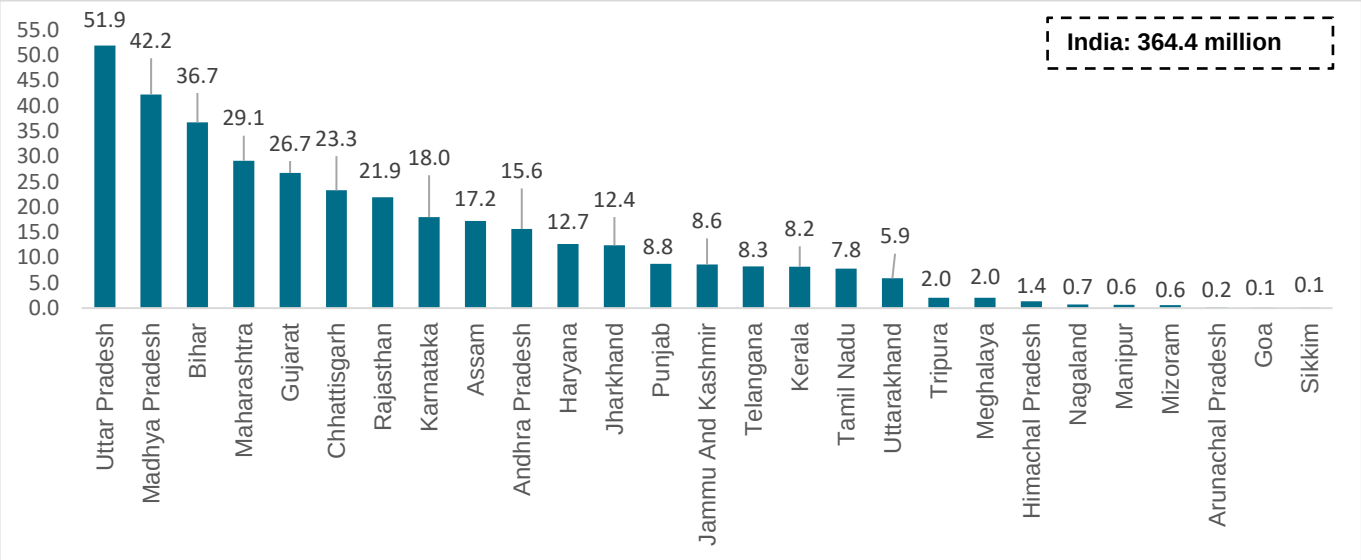
Source: CRISIL Intelligence

Analysis of PMJAY (As of January 2025)

Uttar Pradesh leads the states in terms of Ayushman Bharat cards created since 2018

Uttar Pradesh leads the states in terms of Ayushman Bharat cards created since 2018 at 51.9 million cards as of January 2025. Uttar Pradesh was followed Madhya Pradesh and Bihar at 42.2 million and 36.7 million cards respectively. At an India level, a total of 364.4 million Ayushman Bharat cards were created since the scheme's inception in 2018.

State-wise Ayushman Bharat cards created (in millions)



Note: Ayushman Bharat Pradhan Mantri - Jan Arogya Yojana data as accessed on January 14, 2025

UTs of Lakshadweep, Andaman and Nicobar Islands, Puducherry, Chandigarh, Ladakh and Dadra and Nagar Haveli and Daman and Diu have been excluded in the above chart

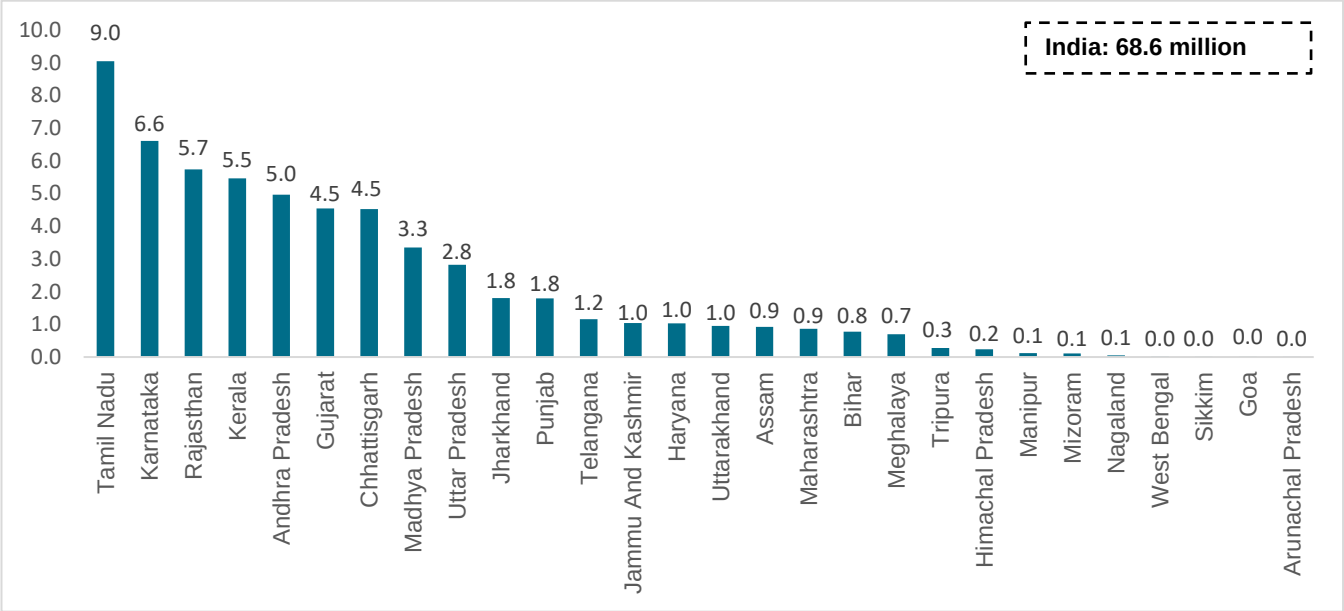
Source: Ayushman Bharat Pradhan Mantri - Jan Arogya Yojana, CRISIL Intelligence

Tamil Nadu led other states both in terms of authorised hospital admission-beneficiary state and authorised hospital admission-hospital state

In terms of authorised hospital admissions (beneficiary state) under PMJAY, Tamil Nadu had the highest number of beneficiaries as of January 2025 at 9.0 million, Tamil Nadu was followed by Karnataka and Rajasthan at 6.6 million

and 5.7 million respectively. Tamil Nadu also led the pack in terms of authorised hospital admission (Hospital state) where 8.9 million people took authorised admission at hospitals located in Tamil Nadu. Tamil Nadu was followed by Rajasthan and Kerala at 5.7 million and 5.1 million authorised hospital admission respectively. At an India Level, as of January 2025, 68.6 million people took authorised hospital admission under PMJAY.

State-wise authorised hospital admissions (Beneficiary State) (in millions)



Note: Ayushman Bharat Pradhan Mantri - Jan Arogya Yojana data as accessed on January 14, 2025

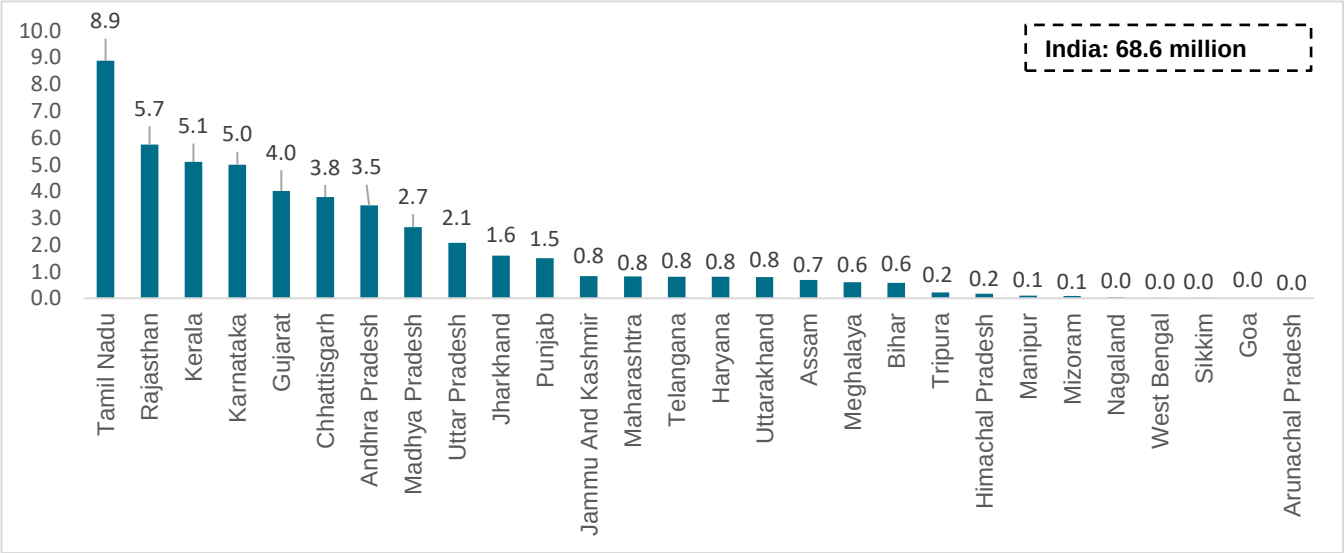
Please note that the state-wise numbers are taken as reported on the Ayushman Bharat Pradhan Mantri - Jan Arogya Yojana dashboard, may not tally with the India total

West Bengal, Sikkim, Goa and Arunachal Pradesh have very few hospital admissions, hence the number appears 0 in million

UTs of Lakshadweep, Andaman and Nicobar Islands, Puducherry, Chandigarh and Ladakh have been excluded in the above chart

Source: Ayushman Bharat Pradhan Mantri - Jan Arogya Yojana, CRISIL Intelligence

State-wise authorised hospital admissions (Hospital State) (in millions)



Note: Ayushman Bharat Pradhan Mantri - Jan Arogya Yojana data as accessed on January 14, 2025

Please note that the state-wise numbers are taken as reported on the Ayushman Bharat Pradhan Mantri - Jan Arogya Yojana dashboard, may not tally with the India total

Nagaland, West Bengal, Sikkim, Goa and Arunachal Pradesh have very few hospital admissions, hence the number appears 0 in million

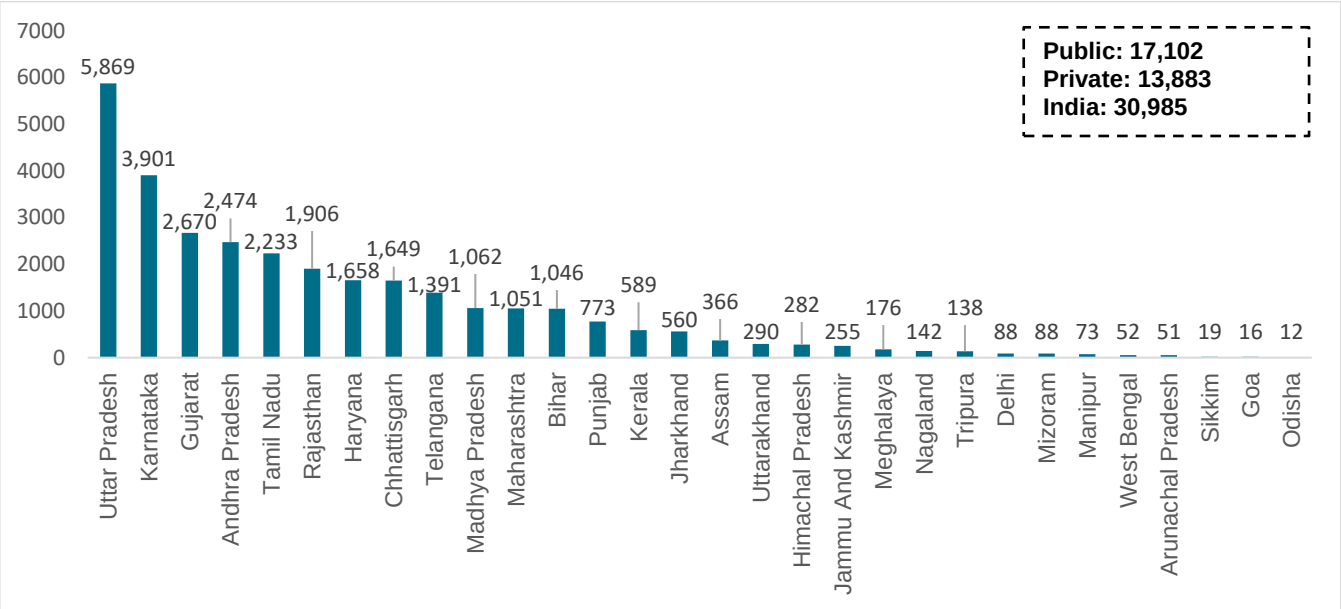
UTs of Lakshadweep, Andaman and Nicobar Islands, Puducherry, Chandigarh, Ladakh, Dadra and Nagar Haveli and Daman and Diu have been excluded in the above chart

Source: Ayushman Bharat Pradhan Mantri - Jan Arogya Yojana, CRISIL Intelligence

Uttar Pradesh had the highest number of hospitals empanelled under PMJAY as of January 2025

Uttar Pradesh had the highest number of hospitals empanelled under PMJAY as of January 2025 at 5,869 hospitals. Uttar Pradesh was followed by Karnataka at 3,901 hospitals and Gujarat at 2,670 hospitals. Andhra Pradesh and Tamil Nadu make up the rest of the top 5 states in terms of hospital empanelled under PMJAY at 2,474 and 2,233 respectively. At an India level, a total of 30,985 hospitals have been empanelled under PMJAY as of January 2025, with 17,102 being public hospitals and 13,883 private hospitals.

State-Wise hospitals empanelled under PMJAY



Note: Ayushman Bharat Pradhan Mantri - Jan Arogya Yojana data as accessed on January 15, 2025

Please note that the state-wise numbers are taken as reported on the Ayushman Bharat Pradhan Mantri - Jan Arogya Yojana dashboard, may not tally with the India total

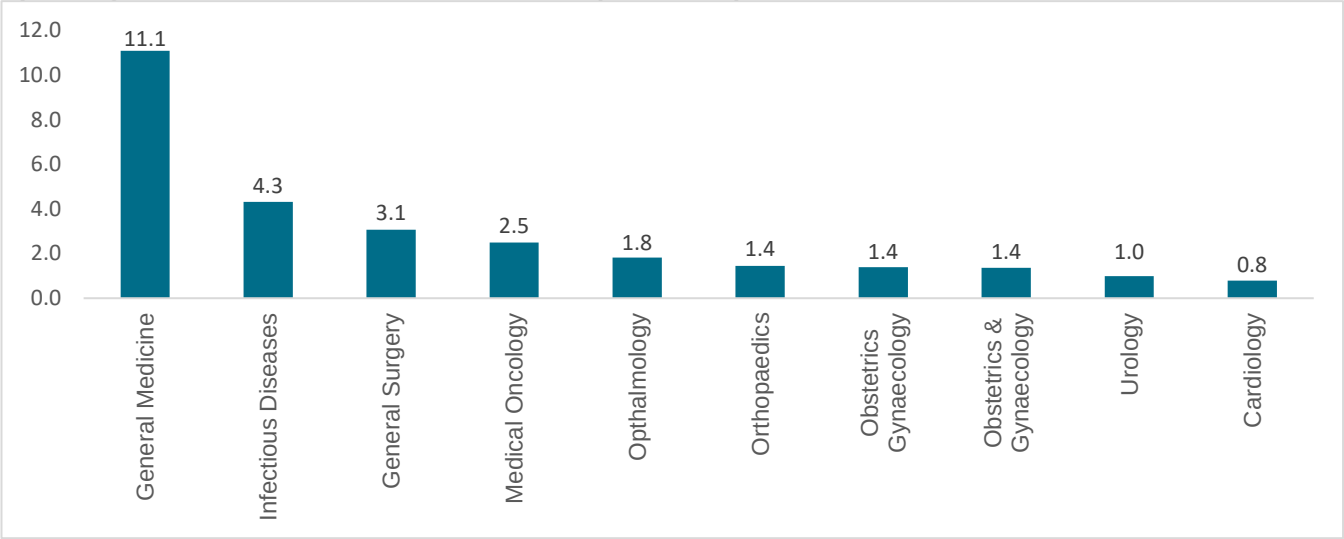
UTs of Lakshadweep, Andaman and Nicobar Islands, Puducherry, Chandigarh and Ladakh have been excluded in the above chart

Source: Ayushman Bharat Pradhan Mantri - Jan Arogya Yojana, CRISIL Intelligence

General medicine specialty led in terms of treatment count while cardiology led in terms of treatment amount under PMJAY

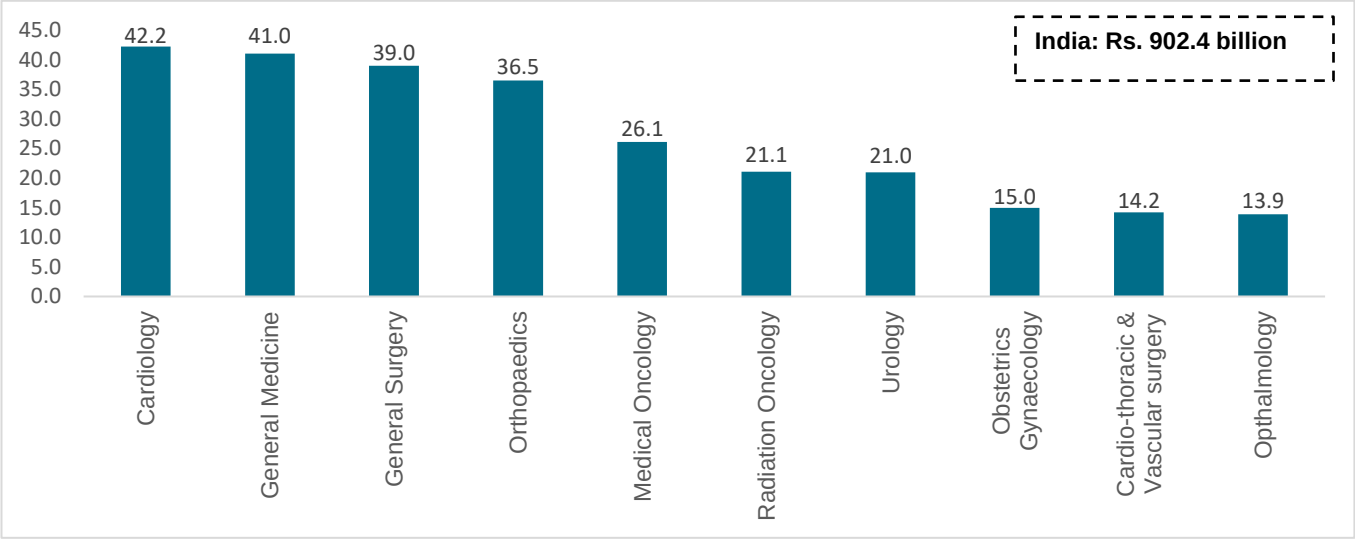
As of January 2025, General Medicine led in terms of treatment count under PMJAY at 11.1 million, general Medicine was followed by Infectious Diseases at 4.3 million and General Surgery at 3.1 million. In terms of Treatment amount, Cardiology led the specialities at Rs. 42.2 billion. Cardiology was followed by General Medicine and General Surgery at Rs. 41.0 billion and Rs. 39.0 billion respectively. Overall, treatment worth Rs. 902.4 billion has been availed through PMJAY as of January 2025.

Speciality-Wise treatment count under PMJAY (in millions)



Note: Ayushman Bharat Pradhan Mantri - Jan Arogya Yojana data as accessed on January 15, 2025
Source: Ayushman Bharat Pradhan Mantri - Jan Arogya Yojana, CRISIL Intelligence

Speciality-wise treatment amount under PMJAY (in Rs. billion)



Note: Ayushman Bharat Pradhan Mantri - Jan Arogya Yojana data as accessed on January 15, 2025
Source: Ayushman Bharat Pradhan Mantri - Jan Arogya Yojana, CRISIL Intelligence

Overview of select treatments under AB PM-JAY health benefit package 2022

AB PM-JAY aims to reduce catastrophic health expenditure, improve access to quality health care, reduce unmet needs and reduce out of pocket healthcare expenditures of poor and vulnerable families falling under the deprivation criteria. Under the scheme, the eligible families would be provided coverage for secondary, tertiary and day care procedures for treatment of diseases through a network of Empanelled Health Care Providers (EHCP). AB PM-JAY beneficiaries, under the basic risk cover are provided coverage across, hospitalization expense, day care treatment (as applicable), follow-up care, pre and post hospitalization expense, newborn child/ children etc on a cashless basis.

Overview of select treatments covered under AB-PMJAY health benefit package-2022

Specialty	AB PMJAY Package Name	Procedure Name	National Reference Price (Rs.)
Interventional Radiology	Angioplasty (venous)	• Angioplasty and covered stent placement (venous)	• 45,080
Cardiology	PDA Stenting	• PDA Stenting	• 40,260
General Medicine, Paediatric Medical Management	Platelet Pheresis	• Platelet Pheresis	• 11,000
Mental Disorders	Behavioural and Motional Disorders of Childhood and Adolescence	• Conduct Disorder	• Routine Ward: 2,100 • HDU: 3,300
Medical Oncology	CT for Paediatric Acute Promyelocytic Leukemia	• Induction	• 129,400
Organ and Tissue Transplant	Renal Transplant	• Post- Transplant Medication – Month 1-3	• 40,000
Orthopaedics	External fixation of fracture	• Long Bone	• 14,000
ENT, Surgical Oncology, Neurosurgery	Anterior skull base surgery	• Optic nerve decompression	• 25,500

Note: The above list is not exhaustive and only an indicative list of select packages, prices taken are the average of the prices given in the package

Source, Health Benefit Package 2022, CRISIL Intelligence

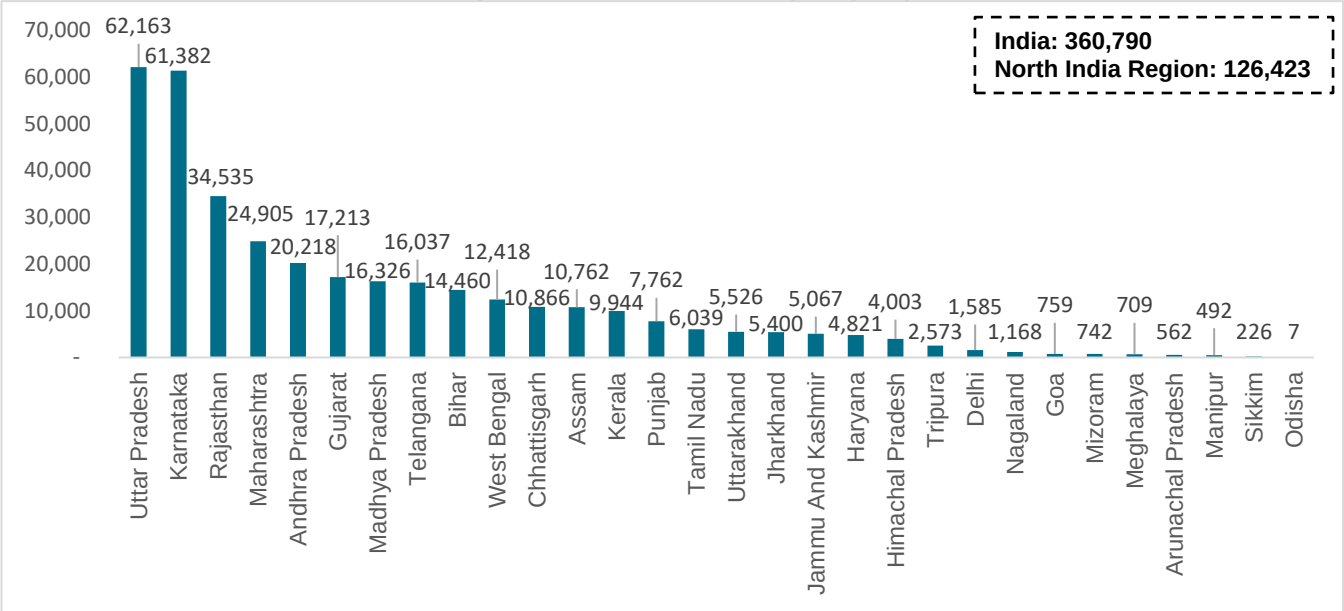
Analysis of Ayushman Bharat Digital Mission (ABDM) (As of January 2025)

Uttar Pradesh led other states in terms of verified health facilities registered as well as verified healthcare professionals registered

As of January 2025, Uttar Pradesh had the highest number of health facilities registered on the health facility registry under the ABDM at 62,163 facilities. Uttar Pradesh was followed by Karnataka and Rajasthan at 61,382 facilities and 34,535 facilities respectively. Overall, India had a total of 360,790 health facilities registered under the ABDM as of January 2025.

In terms of healthcare professionals registered under the healthcare professionals registry of ABDM, Uttar Pradesh led the other states with a total of 78,163 professionals registered as of January 2025. It was followed by Karnataka and Andhra Pradesh at 61,430 and 59,377 registered healthcare professionals respectively. Overall, India had a total of 552,209 registered healthcare professionals under ABDM as of January 2025.

State-Wise verified health facilities registered on Health Facility Registry



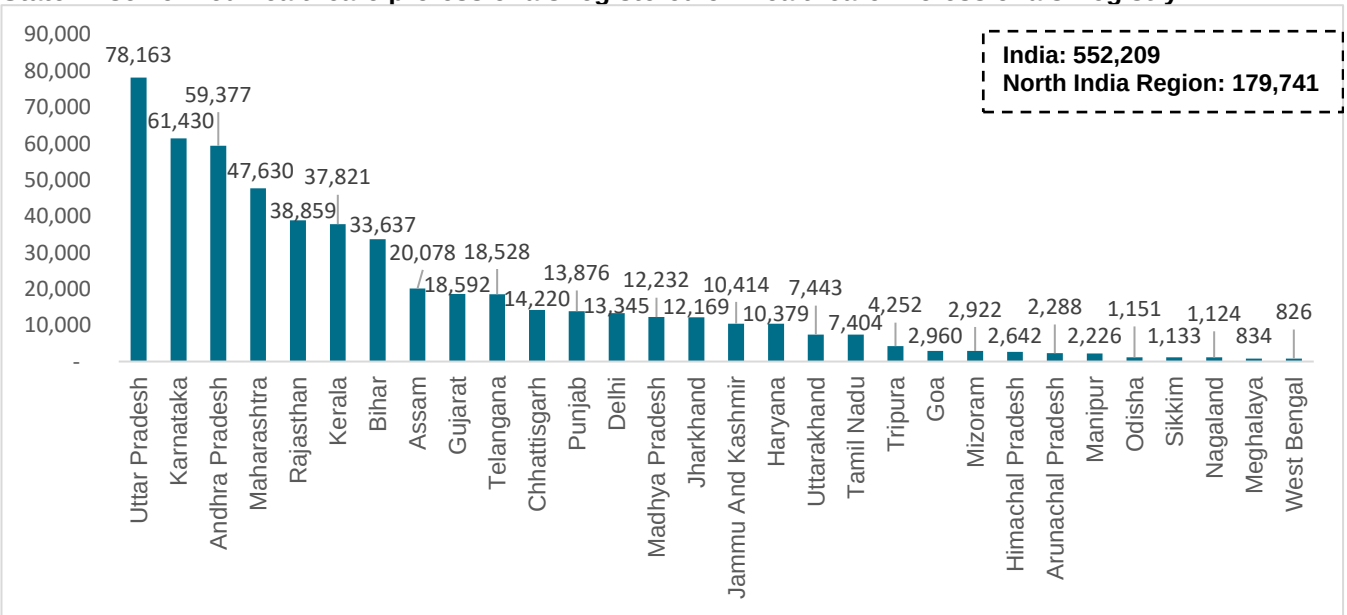
Note: Ayushman Bharat Digital Mission data as accessed on January 15, 2025

UTs of Lakshadweep, Andaman and Nicobar Islands, Puducherry, Chandigarh, Ladakh and Dadra and Nagar Haveli and Daman and Diu have been excluded in the above chart

North India region number has been arrived at by adding registered health facilities in Uttar Pradesh, Rajasthan, Punjab, Uttarakhand, Jammu & Kashmir, Haryana, Himachal Pradesh, Delhi, Chandigarh and Ladakh

Source: Ayushman Bharat Digital Mission, CRISIL Intelligence

State-Wise verified healthcare professionals registered on Healthcare Professionals Registry



Note: Ayushman Bharat Digital Mission data as accessed on January 15, 2025

UTs of Lakshadweep, Andaman and Nicobar Islands, Puducherry, Chandigarh, Ladakh and Dadra and Nagar Haveli and Daman and Diu have been excluded in the above chart

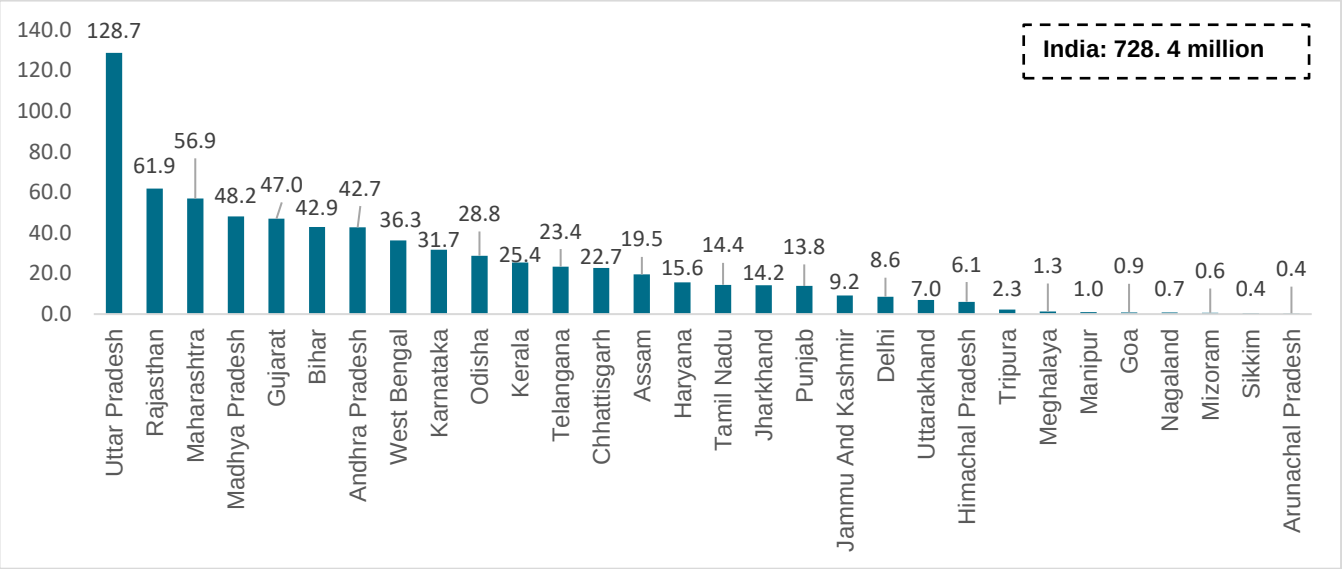
North India region number has been arrived at by adding registered healthcare professionals in Uttar Pradesh, Rajasthan, Punjab, Uttarakhand, Jammu & Kashmir, Haryana, Himachal Pradesh, Delhi, Chandigarh and Ladakh

Source: Ayushman Bharat Digital Mission, CRISIL Intelligence

Uttar Pradesh, Rajasthan and Maharashtra were the top three states in terms of Ayushman Bharat Health accounts (ABHA)

Uttar Pradesh had the highest number of Ayushman Bharat health accounts at 128.7 million as of January 2025. It was followed by Rajasthan and Maharashtra at 61.9 million accounts and 56.9 million accounts respectively. Overall, as of January 2025, India had a total of 728.4 million Ayushman Bharat Health Accounts (ABHA)

State-Wise Ayushman Bharat Health Accounts (ABHA) (in millions)



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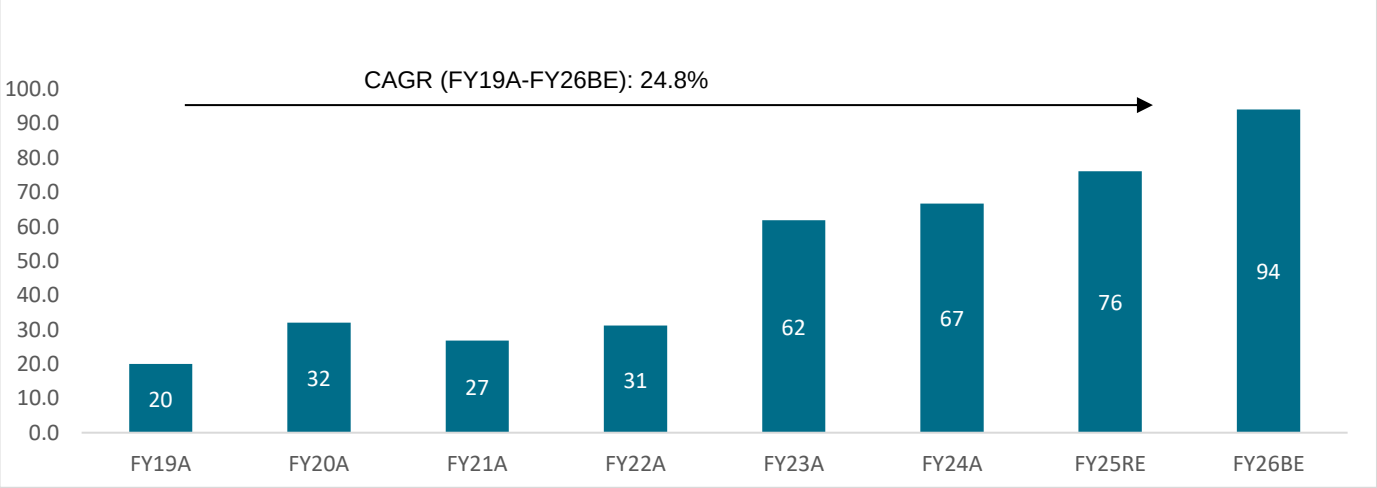
UTs of Lakshadweep, Andaman and Nicobar Islands, Puducherry, Chandigarh, Ladakh and Dadra and Nagar Haveli and Daman and Diu have been excluded in the above chart

Source: Ayushman Bharat Digital Mission, CRISIL Intelligence

Overview of funds allocated for select schemes

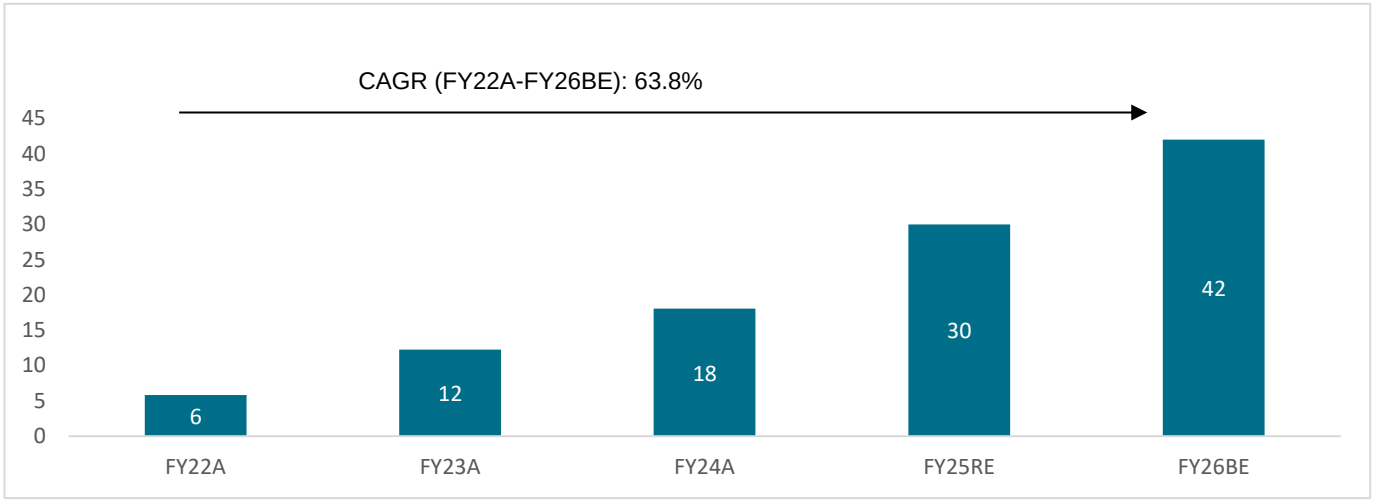
Central funds allocated for Pradhan Mantri - Jan Arogya Yojana (PMJAY) (Rs. Billion)



Note: A: Actuals; RE: Revised Estimates, BE: Budgeted Estimates

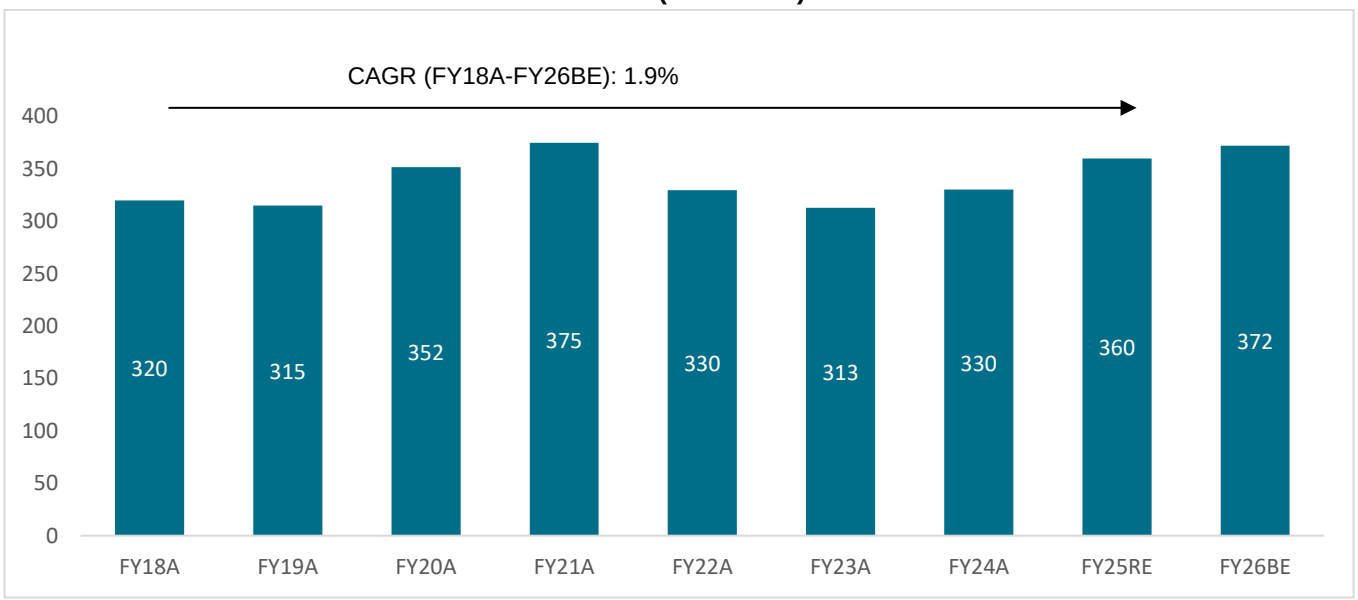
Source: Budget Documents, CRISIL Intelligence

Central funds allocated for Pradhan Mantri Ayushman Bharat Health Infrastructure Mission (PMABHIM) (Rs. Billion)



Note: A: Actuals; RE: Revised Estimates, BE: Budgeted Estimates
Source: Budget Documents, CRISIL Intelligence

Central funds allocated for National Health Mission (Rs. Billion)



Note: A: Actuals; RE: Revised Estimates, BE: Budgeted Estimates
Source: Budget Documents, CRISIL Intelligence

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

3.1 Review of Healthcare market in India

The domestic healthcare industry comprises of the following major segments: healthcare delivery (hospitals, clinics), pharmaceuticals (considered at a retail level in the table shown below), medical devices, diagnostic services, medical equipment, and other support services to the healthcare players. Out of these, healthcare delivery forms the major part, the industry grew from Rs. 3.9 trillion in FY19 to Rs. 6.3 trillion in FY24 growing at a CAGR of ~10%. From FY24 to FY28, it is expected to grow at a CAGR of ~10-12% to reach Rs. 9.4-9.8 trillion in FY28P. Pharmaceutical Retail forms the next major chunk; the sector grew from Rs. 1.7 trillion in FY19 to Rs. 2.6 trillion in FY24 growing at a CAGR of 9%. The sector is expected to grow at CAGR of ~10-12% to reach Rs. 3.5-3.7 trillion in FY28. Diagnostics and medical devices grew at a CAGR of 7% and 13% respectively to reach Rs. 0.9 trillion each in FY24. Medical devices is expected to clock a higher growth of ~11-12% CAGR to reach Rs. 1.4-1.45 trillion in FY28 while Diagnostics sector is expected to clock a CAGR growth of ~10-12% to reach Rs. 1.28-1.38 trillion in FY28. This growth in the healthcare industry is driven by factors such as an aging population, increased incidence of lifestyle diseases, growing healthcare awareness, technology adoption and a growing affluent middle class.

Healthcare market in India (Rs. Trillion)

Industry	FY19	FY24	FY28P	FY19-FY24 CAGR	FY24-FY28 CAGR
Pharmaceuticals Retail	1.7	2.6	3.5-3.7	~9%	~8-9%
Healthcare Delivery	3.9	6.3	9.4-9.8	~10%	~10-12%
Diagnostics	0.6	0.9	1.28- 1.38	~7%	~10-12%
Medical Devices	0.5	0.9	1.4-1.45	~13%	~11-12%

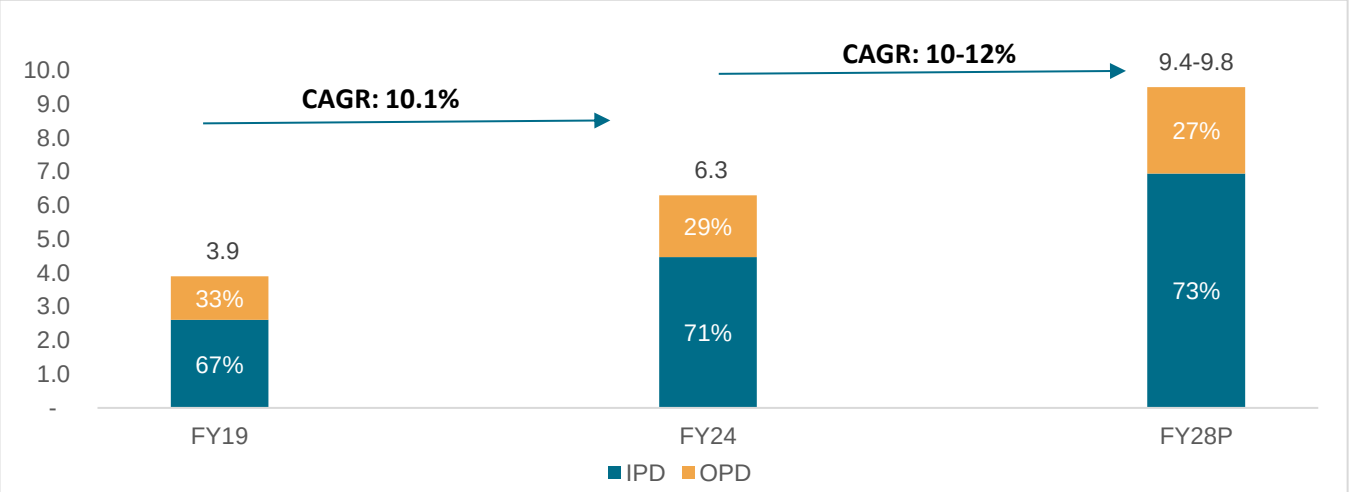
Source: CRISIL Intelligence

3.2 Review of overall healthcare delivery market in India

Healthcare delivery industry estimated to grow to ~Rs 9.4-9.8 trillion by FY28

As per CRISIL Intelligence, the Indian healthcare delivery market has reached ~ Rs 6.3 trillion in value terms in FY24, with growth being contributed by continuation of regular treatments, surgeries, increase in in-patient department (IPD) volume and expansion of average revenue per occupied bed (ARPOB) for the sector. Growing and high realization medical tourism will contribute more to the industry. Within the overall healthcare delivery market, the IPD is estimated to have accounted for nearly ~71% (in value terms), while the balance is to be catered by the out-patient department (OPD). Though in terms of volumes, OPD volumes outweigh IPD volumes, with the latter contributing the bulk of the revenues to healthcare facilities.

Healthcare delivery market in India, FY19-28P (Rs Trillion)



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

Source: CRISIL Intelligence

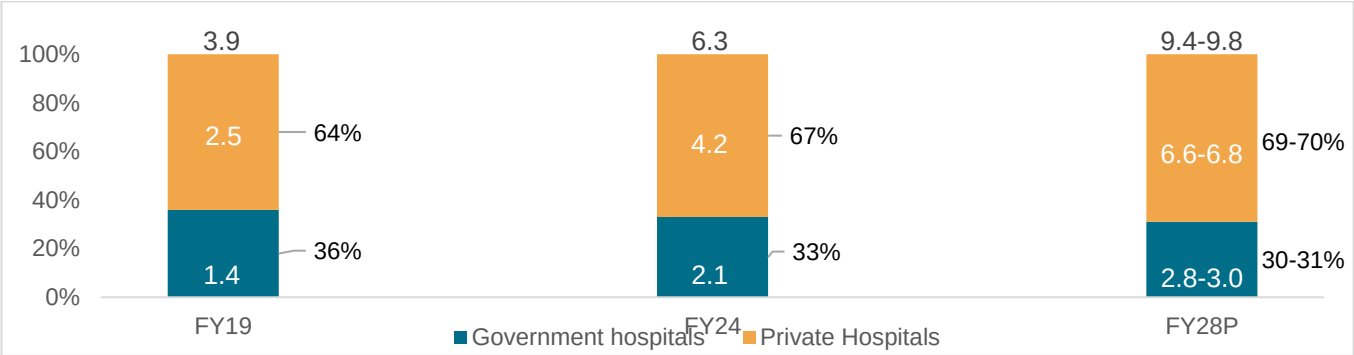
With long term structural factors supporting growth, renewed impetus from PMJAY and government focus shifting onto the healthcare sector, healthcare delivery market is expected to grow at 10-12% compounded annual growth rate (CAGR) and reach Rs 9.4-9.8 trillion by FY28.

The other contributors to the demand are more structural in nature, like, increase in lifestyle-related ailments, increasing 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 India is skewed towards the 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 the private players is expected to increase from 64% in FY19 to nearly ~69% in FY28.

Private hospitals have witnessed significant growth, with an increasing share of treatments being undertaken by them. The private sector's growth can be attributed to the expansion plans undertaken by private players as well as the high-quality services they provide in terms of infrastructure, equipment, and treatments. As a result, private hospitals have gained immense popularity, leading to a substantial market share which denotes a higher preference for private hospitals among patients. This trend is particularly evident among the affluent and upper-middle-class segments, who are willing to pay a premium for quality healthcare. However, this also highlights a concerning disparity in access to healthcare, as patients from lower middle-class segments often lack access to private healthcare at reasonable rates.

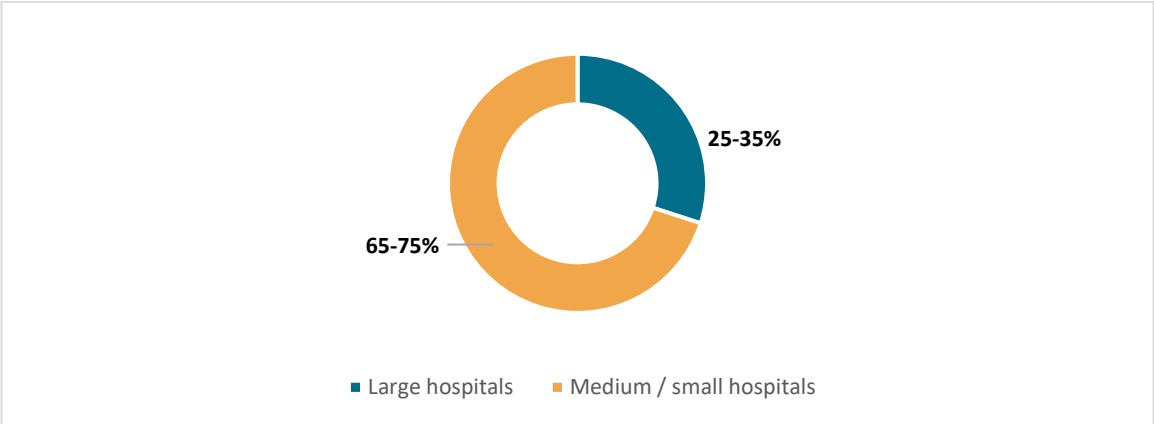
Segmentation of healthcare delivery market in India, FY19-28P (in value terms) (Rs. trillion)



Source: CRISIL Intelligence

The additional potential demand to be unleashed by the PMJAY scheme (launched nearly five years back) can also be largely catered only by the private participation since government facilities are already over-burdened, and hence going forward, major share of treatments would be inclined more towards the private sector.

Segmentation of Private hospital market (FY24)



Source: CRISIL Intelligence

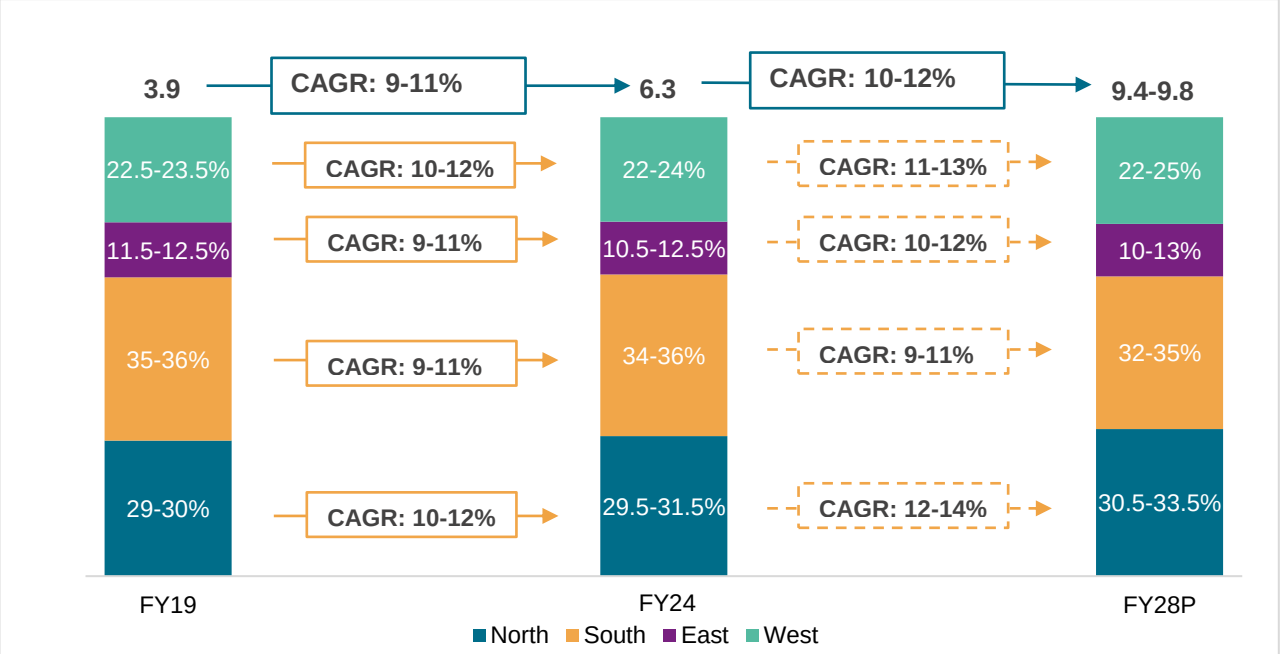
As of FY24, large hospitals accounted for 25-35% of the private healthcare delivery market while medium and small hospitals accounted for the remaining 65-75% of the market.

3.3 Review of Region wise healthcare delivery market in India

North region is expected to grow the fastest among all regions between FY24 and FY28

From FY19 to FY24, the market share of regions has more or less remained the same. Only the North region is estimated to have increased its share slightly from 29-30% in FY19 to 29.5-31.5% in FY24. CRISIL Intelligence estimates that the North region will account for approximately a third of India's healthcare delivery market by FY28. The share of North region is expected to increase from 29.5-31.5% in FY24 to 30.5-33.5% in FY28. Expansion plans of organised players in North, growth in GDP, increasing healthcare spending, improving healthcare infra, increasing bed density, rising awareness, disease burden are expected to contribute to this faster growth in the North region. During the same period, South region is expected to see a slight decrease in its share from 34-36% to 32-35% given the maturity of the market in the region.

Region-wise healthcare delivery market share in India, FY19-28P (Rs. Trillion)



Note: West region consists of states like Maharashtra, Goa, Gujarat, Madhya Pradesh, Union territories of Daman, Diu and Dadra Nagar Haveli

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

North regions consists of states like Jammu and Kashmir, Himachal Pradesh, Punjab, Uttarakhand, Haryana, Delhi, Uttar Pradesh, Chandigarh and Rajasthan

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

Source: CRISIL Intelligence

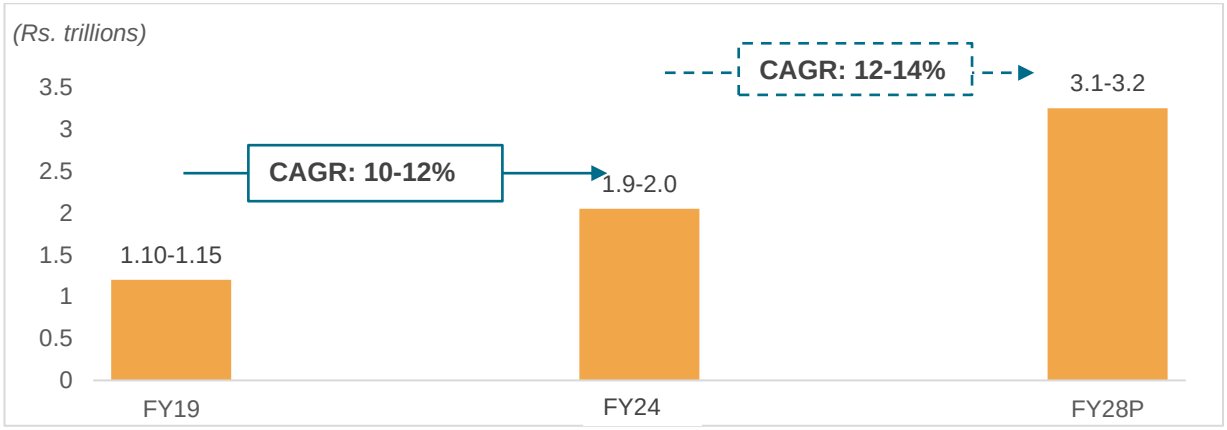
3.4 Review of healthcare delivery market in the North region of India

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

North region expected to clock a CAGR of 12-14% to reach Rs. 3.1-3.2 trillion by FY28

The healthcare delivery market in the North region is estimated to have reached Rs. 1.9-2.0 trillion in FY24 growing at a CAGR of 10-12% from FY19 to FY24. The region saw expansion of many organised chained players during the period, given the under-penetrated nature of the industry here. The region is further expected to grow at a CAGR of 12-14% to reach Rs. 3.1-3.2 trillion by FY28. The presence of large, corporate players in the region is low except for Delhi-NCR. Other reasons such as high population density, growing middle class population in hubs like Gurgaon and Noida, prevalence of lifestyle related diseases like diabetes leading to a higher healthcare spend etc. are expected to contribute to this growth. In addition to this, the north region (15-16 beds per 10,000 population) currently lags behind the south region (26-27 beds per 10,000 population) in terms of bed density, having said that, the Chained players have announced expansion plans in the region which is expected to contribute to the growth in the coming years. The region is therefore expected to cater to a third of India's healthcare delivery market by FY28.

North region healthcare delivery market (Rs. Trillion)



Note: North regions consists of states like Jammu and Kashmir, Himachal Pradesh, Punjab, Uttarakhand, Haryana, Delhi, Uttar Pradesh, Chandigarh and Rajasthan

Source: CRISIL Intelligence

3.5 Key growth drivers of healthcare delivery industry

A combination of economic and demographic factors is expected to drive healthcare demand in India. CRISIL Intelligence believes the PMJAY scheme launched by the government would also support these drivers.

Source: CRISIL Intelligence

Some of the key growth drivers are detailed below

Government policies to improve healthcare coverage

The healthcare budget has seen increases on-year. Between FY11 and FY25, the budget for the MoHFW clocked a CAGR of ~10%. In recent years, the utilisation rate has been 100% or above, as has been the case since FY16. This, too, is a strong growth driver for the industry and particularly the PPP initiative from government so as to achieve the government's goal of providing healthcare services to all.

With the intention of providing affordable healthcare, the Pradhan Mantri Jan Arogya Yojana (PMJAY) was launched on 23rd September, 2018. The scheme primarily has three objectives-

Strengthening of physical health infrastructure: Sub-centres

This pertains to creation of 1,50,000 Health and Wellness Centers (AB-HWCs) known as Ayushman Arogya Mandir (AAM) (1,72,148 Ayushman Arogya Mandirs have been established and operationalized as on March 31, 2024) by upgrading the Sub Health Center (SHCs) and Primary Health Centers (PHCs) to provide comprehensive healthcare, including coverage of non-communicable diseases and maternal and child health services. These centres would also provide essential medicines and diagnostic services free of cost. Inclusion of new ailments under the ambit of the scheme would go a long way in ensuring focus on preventive care as opposed to only curative care. A strong referral network is vital in providing a continuum of care.

Providing healthcare coverage

Provision of Rs 5 lakh assured healthcare coverage to each family who is eligible, selected on the basis of inclusion under the Socio-Economic Caste Census (SECC) list. Nearly 10.74 crore families will be covered under the scheme. All existing central and state health insurance schemes will be subsumed under Ayushman Bharat. However, the model of implementation of the scheme (via insurance company, trust or mixed model) is left to the prerogative of the states.

However, healthcare delivery at affordable prices would require shift of focus towards capitalising on the volumes (with nearly 50 crore new people coming under a healthcare scheme) rather than on value (via margins)

Enhancing digital healthcare infrastructure

The government has started an initiative of National Digital Health Mission (Ayushman Bharat Digital Mission) on lines of the proposed National Health Stack (NHS), a shared digital framework for both private and public hospitals, it is expected to digitize all health records and keep track of all details concerning healthcare enterprises in the country. The central government has taken the initiative to launch a unique Health ID for all citizens under its National Digital Health Mission (NDHM) or Ayushman Bharat Digital Mission, which can be used to access a digital repository of personal health-related information. The ID or ABHA - Ayushman Bharat Health Account number is 14 digits long, and the account can be created using basic details such as a mobile number or Aadhaar number. This account provides details such as tests conducted, doctor's prognosis, and medicines taken.

The scheme is well intentioned and holds huge potential for the healthcare delivery and allied industries but the mechanism for quality control and monitoring along with raising resources for implementation will be a key monitorable

Medical tourism in India

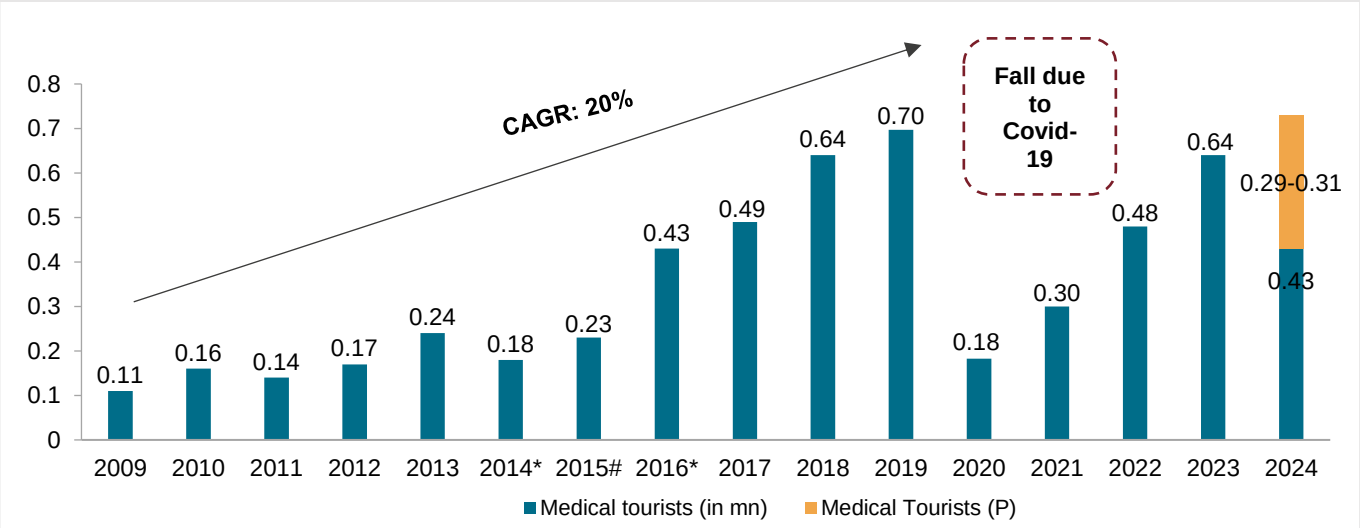
The healthcare costs in developed countries is relatively higher in comparison to India. Some of the factors which makes India an attractive destination for medical tourism are presence of technologically advanced hospitals with specialized doctors and facilities like e-medical visa.

Treatments mostly sought after in India are for heart surgery, knee implant, cosmetic surgery and dental care, due to the low costs of these treatments in India. Medical tourism in India is driven by the private sector in India.

India has emerged as a popular destination for medical tourism, driven by its private sector, due to its advanced hospitals, specialised doctors and low treatment costs. The country offers a unique blend of traditional therapies such as ayurveda and yoga with allopathic treatments, providing holistic wellness. Medical tourists mainly seek heart surgery, knee implants, cosmetic surgery and dental care. As per the Medical Tourism Index (MTI) 2020-21, India ranks 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 2019, medical tourists made up 6.38% of the total foreign tourist arrivals, but the number declined to 1.83 lakh in 2020 due to COVID-19 travel restrictions. However, the sector bounced back in 2021 with a 66% growth. The government has set up a National Medical and Wellness Tourism Board and provides financial assistance to boost medical tourism. Looking ahead, the sector is expected to grow 15% in CY24 and is expected to surpass pre-covid levels with an estimated 7.3 lakh medical tourists. As of Jan-Jul 2024, medical tourists already account for 7.8% of the total foreign tourist arrivals.

Growth in medical tourists*

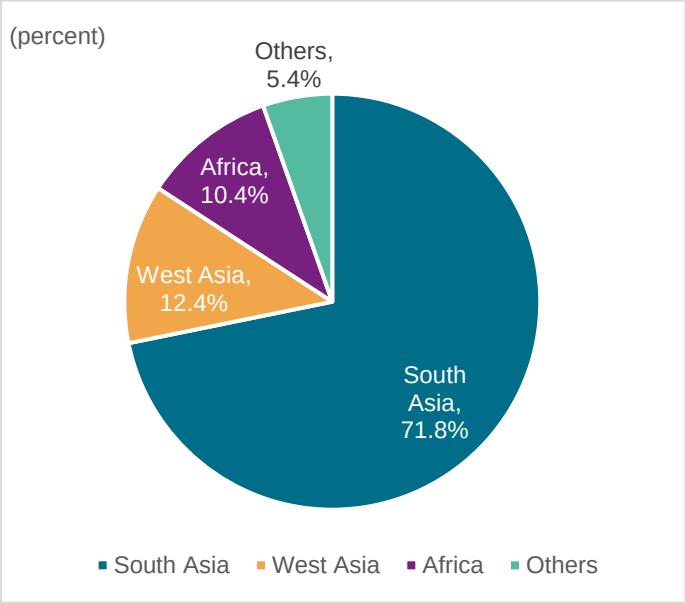


*Note: * includes all types of medical and medical attendant visa; #includes medical visa and medical attendant visa*
Source: Ministry of Tourism, CRISIL Intelligence

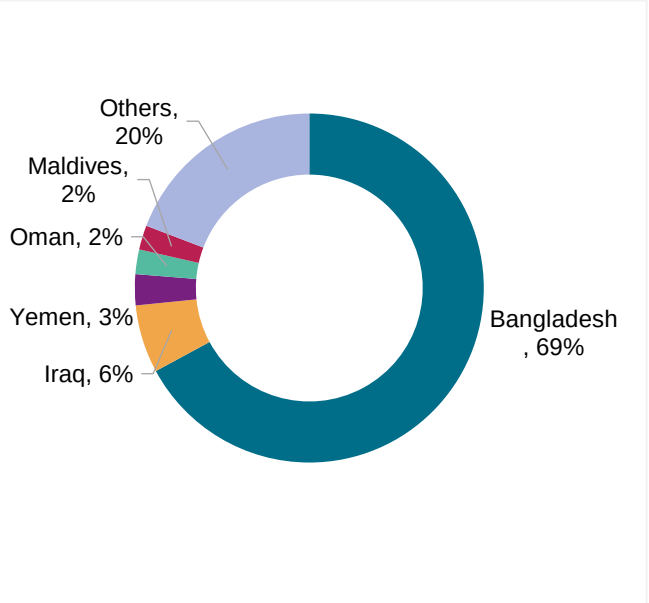
About two-thirds of medical tourism demand from South Asia

More than 94% of medical tourists are from countries in Africa, west and south Asia. Medical tourists from countries like United Kingdom and Canada are also seeing an increase, given long waiting periods for availing of treatments in these regions.

Break-up of medical tourists* by major region of origin



Break-up of medical tourists* by major country of origin



*Note: * Data as of CY22*

Source: Ministry of Tourism, CRISIL Intelligence

Bangladesh makes up absolute majority when it comes to medical tourists visiting India

69% of medical tourists who visited India in 2022, were from Bangladesh. This was followed by Iraq, who made up 6% of medical tourists, while Yemen and Oman accounted for 3% and 2% of medical tourists respectively. Maldives accounted for almost 2% medical tourists in 2022. India did see some medical tourists coming from Sri Lanka which accounted for 0.5% of all medical tourists in the country.

Country-wise cost of ailments

Treatment	USA	Korea	Singapore	Thailand	India
	US$	US$	US$	US$	US$
Hip Replacement	50,000	14,120	12,000	7,879	7,000
Knee Replacement	50,000	19,800	13,000	12,297	6,200
Heart Bypass	144,000	28,900	18,500	15,121	5,200
Angioplasty	57,000	15,200	13,000	3,788	3,300
Heart Valve Replacement	170,000	43,500	12,500	21,212	5,500
Dental Implant	2,800	4,200	1,500	3,636	1,000

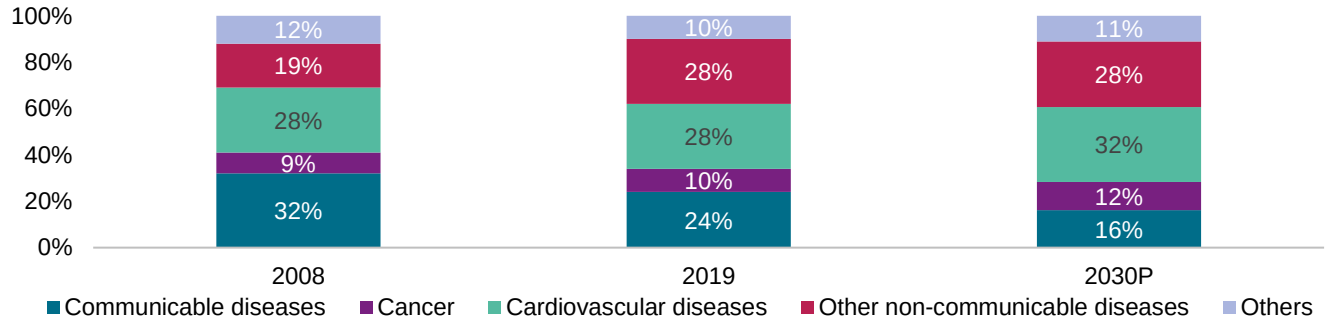
Source: Industry, CRISIL Intelligence

Increasing prevalence of non-communicable diseases

As opposed to the decreasing rate in communicable diseases, lifestyle-related illnesses or non-communicable diseases (NCDs) have been increasing rapidly in India over the last few years. Statistics show that these illnesses accounted for nearly 62% of all deaths in India in 2016.

CRISIL Intelligence believes that NCDs exhibit a tendency to increase in tandem with rising income levels. WHO projects an increasing trend in NCDs by 2030, following which CRISIL forecasts demand for healthcare services associated with lifestyle-related diseases such as cardiac ailments, cancer and diabetes, to rise. Another emerging market in the country is orthopaedics, which currently comprises a very small proportion compared with NCDs but has a potential market in the country.

Causes of death in India



Source: WHO global burden of disease, India: Health of the Nation's States, CRISIL Intelligence

Compared to other economies, India has lower average cataract surgery rates

In India, on average, the cost for cataract eye surgery ranges from USD 300 to 400, per eye, which is significantly lower to the average cost for cataract surgery in other countries.

Country-wise cost of cataract surgery

Ailments ($)	USD
United States	3,000-7,000
United Kingdom	1,500-3500
France	1,500-3,500
India	300-400
Australia	500-1700

Note: the cost of cataract surgeries is considered for paid surgeries
Source: Secondary research, CRISIL Intelligence

Rise in awareness about eye health in India

In India, nearly 1 out of 5 persons has vision loss disorder, making blindness and vision loss a key challenge for the nation's healthcare system. To a common person, occurrence of eye symptoms such as blurred vision, unattended eye injury etc., may seem simple but timely diagnosis of these symptoms can resolve the issue and prevent vision loss. For the same, mass public awareness about eye health in India is essential for timely diagnosis and treatment of eye related disorders.

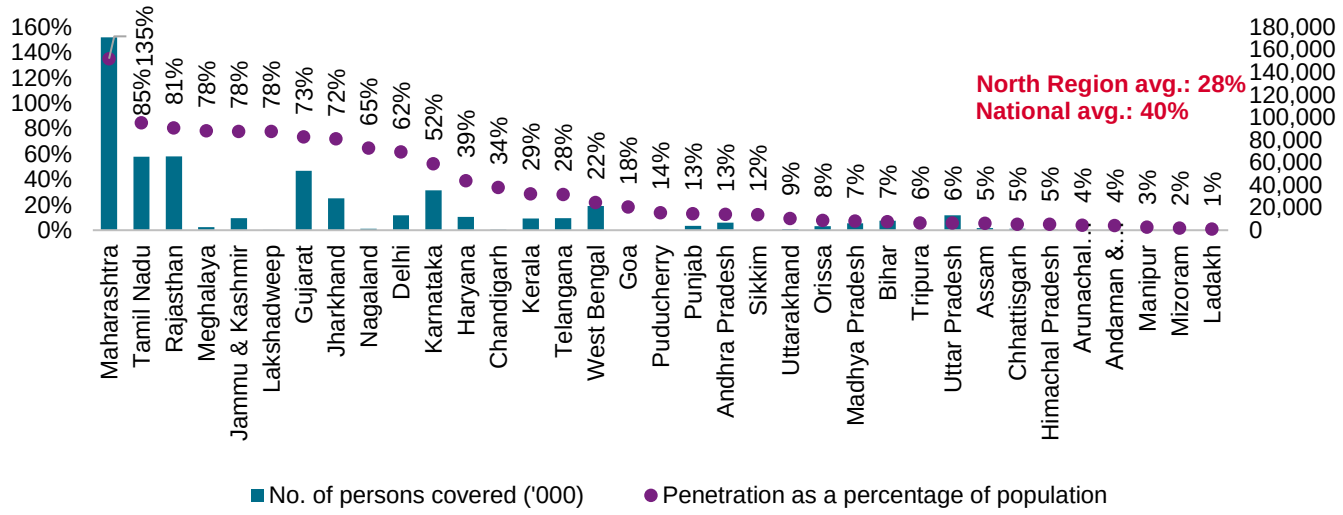
In India, the awareness about eye related health is increasing due to various factors such as rise in income levels, trust/charitable eye hospitals and government initiatives to promote eye health in India, initiatives by various NGOs, increase in eye care service chains, rise in literacy levels etc. With rise in income revels in India, people give higher priority to their health care in India including eye care. The rise of eye care service chains is playing a crucial role in spreading awareness about the eye diseases in India. These hospital chains with their network of hospitals across

cities make eye care more accessible. These hospitals also often conduct awareness programs, eye screening and community initiatives to educate people about common eye diseases, their symptoms, and importance of regular eye check-ups. Various NGOs and trust-based hospitals in India are working across the country to deliver quality eye care to various communities and spreading awareness about eye health. Government of India also promotes awareness about eye related disorder. Government of India collaborated with World Health Organization (WHO) and International Agency for the Prevention of Blindness (IAPB) to develop 'Vision 2020: Right to Sight-India' with the aim to eliminate avoidable blindness in the country.

Growing health insurance penetration to propel demand

Maharashtra leads the other states in terms of penetration of health insurance in FY23.The state has a penetration rate of 135% which is followed by Tamil Nadu and Rajasthan at 85% and 81% respectively. The health insurance penetration in India averages at 40%, with the north region lagging at 28%. This disparity presents a significant opportunity for growth in the north region, as there is considerable scope for increasing insurance penetration, which in turn is expected to drive higher healthcare industry growth in the region

State-wise penetration and number of persons covered under health insurance (select states) FY23



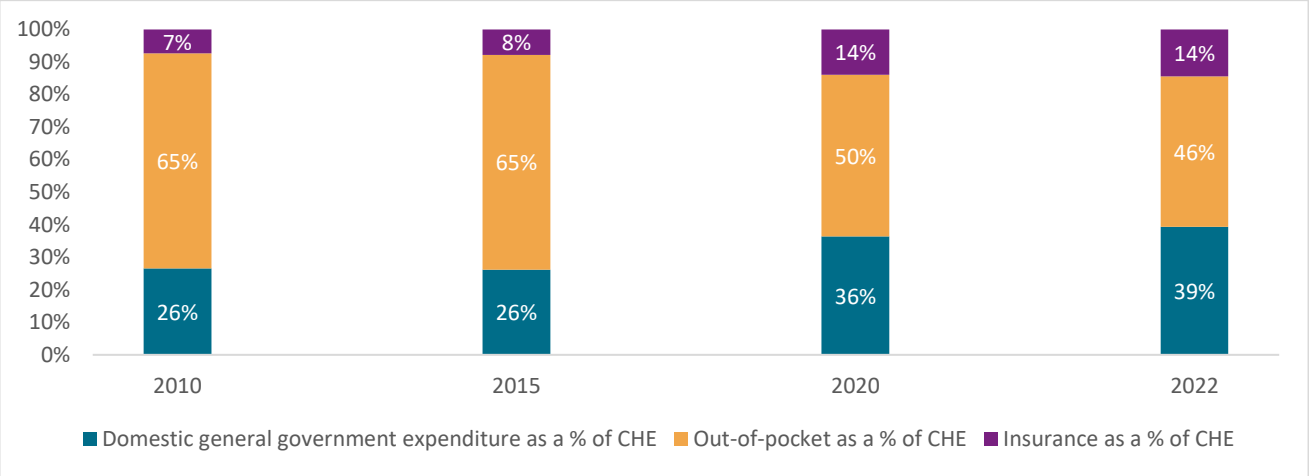
Note: Estimated 2023 population compared with FY23 health insurance coverage data

North regions consists of states like Jammu and Kashmir, Himachal Pradesh, Punjab, Uttarakhand, Haryana, Delhi, Uttar Pradesh, Chandigarh and Rajasthan

Source: Handbook on Indian insurance statistics FY 2022-23, UIDAI, CRISIL Intelligence

Low health-insurance penetration is one of the major impediments to growth of the healthcare delivery industry in India, as affordability of quality healthcare facilities by the lower income groups continues to remain an issue. As per the Insurance Regulatory and Development Authority of India (IRDAI), nearly 573 million people have health insurance coverage in India (as of 2023-24), as against 288 million (in 2014-15), but despite this robust growth the penetration in FY24 stood at only ~40-42%.Having said that, the penetration is expected to increase to 45-50% by FY26.

Healthcare expenditure as a % of Current Health Expenditure (CHE) (2010 – 2022)

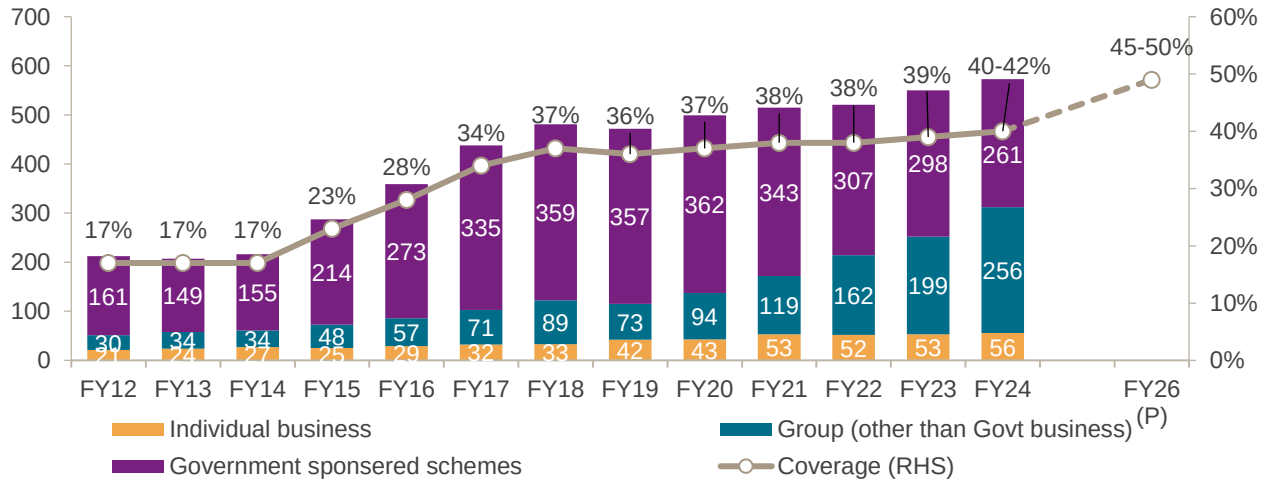


Note: Insurance includes Social Health Insurance and Voluntary Health Insurance as a percentage of CHE
Source: Global Health Expenditure database, WHO, CRISIL Intelligence

Over 2010 to 2022, Healthcare expenditure as a percentage of CHE has seen considerable changes. Domestic general government expenditure which had a share of 26% in CHE in 2010, grew to 39% in 2022, While Out-of-pocket expenditure which had a share of 65% in 2010 reduced sharply to 46% highlighting the government's focus in increasing public healthcare spending and reducing the financial burden on individuals, thereby enhancing the overall accessibility and affordability of healthcare services in the country. During the same period, Insurance as a percentage of CHE increased from 7% in 2010 to 14% in 2022 mainly because of the increased penetration of health insurance schemes.

Population-wise distribution of various insurance businesses

(million)



Source: Insurance Regulatory & Development Authority of India report 23-24, UIDAI, CRISIL Intelligence

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

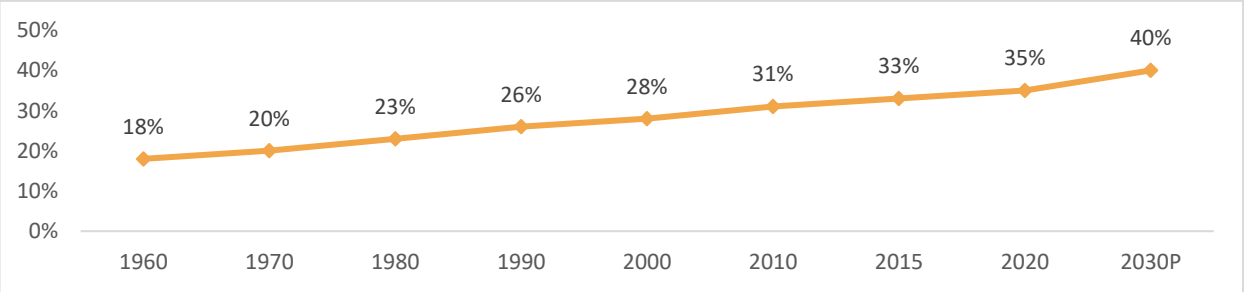
Furthermore, with health insurance coverage in India set to increase, hospitalization rates are likely to go up. In addition, health check-ups, which form a mandatory part of health insurance coverage, are also expected to increase, boosting the demand for a robust healthcare delivery platform.

Increasing health awareness to boost hospitalisation rate

Majority of the healthcare enterprises in India are more concentrated in urban areas. With increasing urbanization (migration of population from rural to urban areas), awareness amongst the general populace regarding presence and availability of healthcare services for both preventive and curative care would increase.

CRISIL, therefore, believes that hospitalisation rate for in-patient treatment as well as walk-in out-patients will improve with increased urbanization and increasing literacy.

Trend: Urban population in India as percentage of total population



Source: UN World Urbanisation Prospects: The 2018 revision, CRISIL Intelligence

Rising income levels to make quality healthcare services more affordable

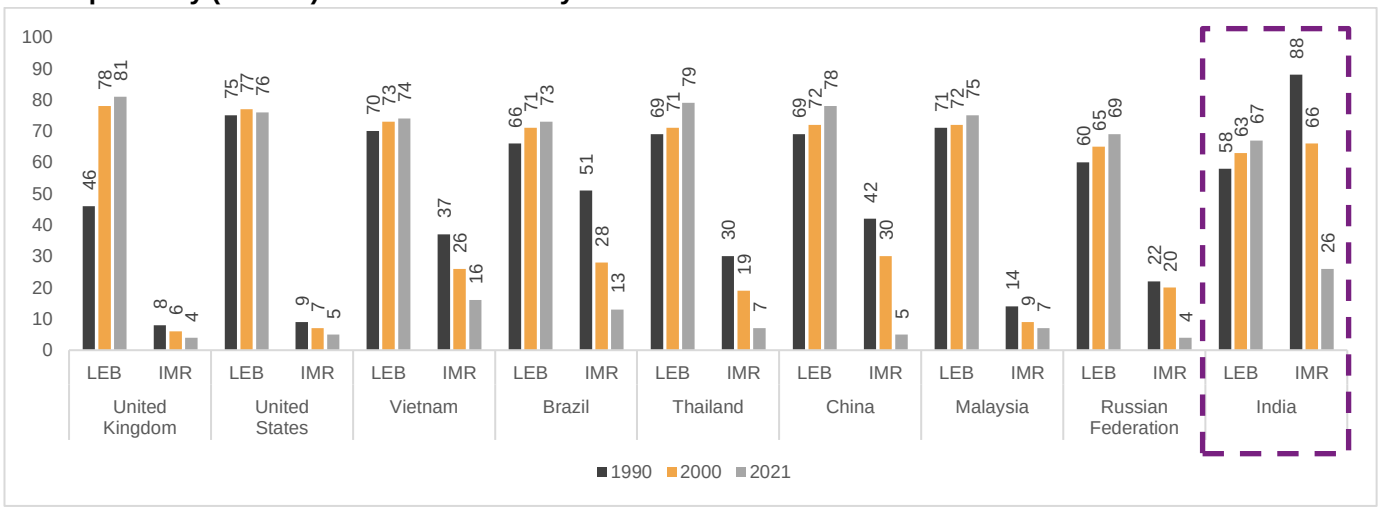
Even though healthcare is considered a non-discretionary expense, considering that an estimated 83% of households in India had an annual income of less than Rs 2 lakh in 2011-12, affordability of quality healthcare facilities remains a major constraint.

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 above Rs 2 lakhs is expected to go up to 35% in 2021-22 from 23% in 2016-17, providing potential target segment (with more paying capacity) for hospitals.

With life expectancy improving and changing demographic profile, healthcare services are a must

With improving life expectancy, the demographic of the country is also witnessing a change. As of 2011, nearly 8% of the Indian population was of 60 years or more, and this is expected to surge to 12.5% by 2026. However, the availability of a documented knowledge base concerning the healthcare needs of the elderly (aged 60 years or more) continues to remain a challenge. Nevertheless, the higher vulnerability of this age group to health-related issues is an accepted fact.

Life expectancy (at birth) and infant mortality rate: India vs others

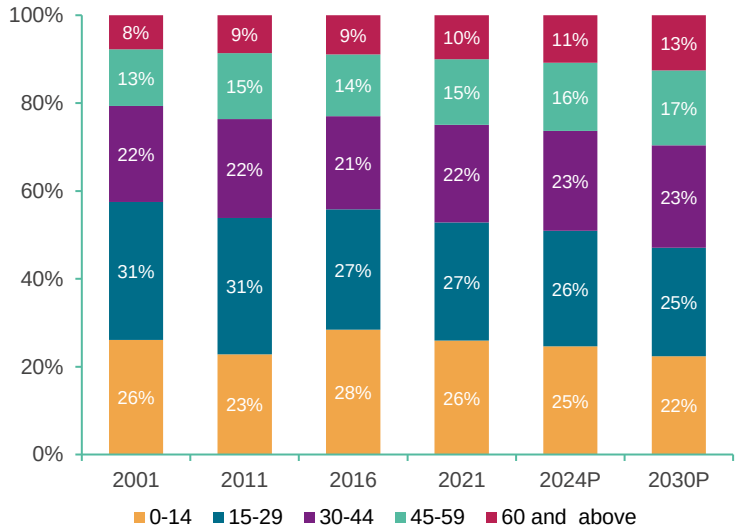


Note: LEB – life expectancy at birth; IMR – infant mortality rate (probability of dying by age one year per 1000 live births)

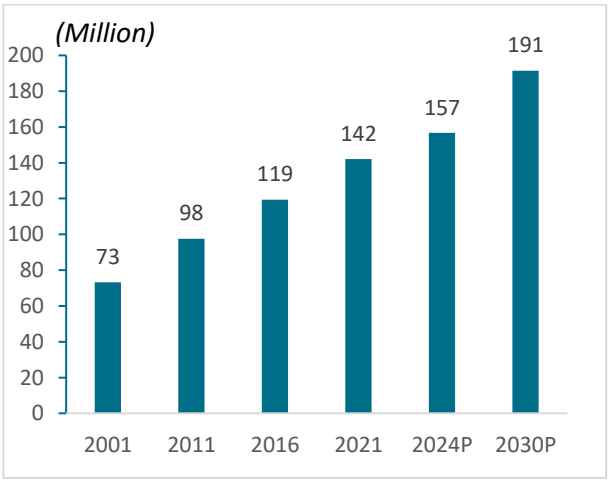
Source: World Bank, CRISIL Intelligence

According to the Report on Status of Elderly in Select States of India, 2011, published by the United Nations Population Fund (UNFPA) in November 2012, chronic ailments such as arthritis, hypertension, diabetes, asthma, and heart diseases were commonplace among the elderly, with ~66% of the respective population reporting at least one of these. In terms of gender-based tendencies, while men are more likely to suffer from heart, renal and skin diseases, women showed higher tendencies of contracting arthritis, hypertension, and osteoporosis.

Break-up of India's population by age



India's population of 60 years and above

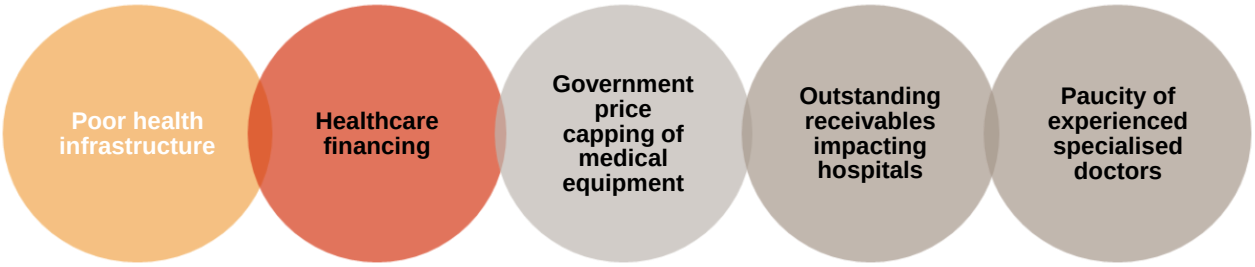


P: Projected

Source: World Population Prospects 2024, Department of Economic and Social Affairs Population Division, CRISIL Intelligence

3.6 Key threats and challenges for the healthcare delivery industry

The potential demand and opportunities in healthcare in India aside, many challenges exist, mainly: inadequate health infrastructure and unequal quality of services provided based on affordability and healthcare financing.



Below are some of the key threats and challenges affecting the healthcare delivery industry and the companies that operate in this industry such as Park Hospitals:

Government price capping of medical equipment and treatments

The government has restricted price capping to four devices – cardiac stents, drug-eluting stents, knee implants and intra-uterine devices. However, the National Pharmaceutical Pricing Authority (NPPA) is proposing to bring in capping of trade margins instead of extending the list of devices under the National List of Essential Medicines.

Even state governments have been resorting to measures to curb profiteering by hospitals. The Delhi government had proposed norms for restricting hospitals and nursing homes from marking up prices of consumables and medicines from their procurement prices, to limit their profits.

Price capping on cardiac stents introduced in February 2017, and on knee-implants, in August 2017 was a deterrent for the industry, which is majorly run by the private sector. However, players have since been able to come back to normalcy after taking a hit on operating margins initially, through price rationalisation via bundle pricing. The National Pharmaceutical Pricing Authority (NPPA) has further extended the capping of prices of knee implants, ranging from Rs 54,000 to Rs 1,14,000, for one more year.

Post implementation of price caps on stents and implants, the government has identified 23 medical devices to put price controls on.

In February 2024, the Supreme Court of India has directed the central government to find ways to fix price bands for all medical treatments offered by hospitals in India. During a Public Interest Litigation (PIL) hearing this year, the Apex court highlighted the high procedure rates and large variations in the procedure prices for healthcare treatments in India. The Supreme court directed the Union government to report back on the subject within 6 weeks or the court would impose medicate rates for health care procedure charged under the Central Government Health Scheme (CGHS) as an interim measure.

Outstanding receivables affecting fiscal profile of hospitals

The financial profile of many hospitals empanelled under state schemes became weak due to rising outstanding receivables from the government (state and Centre) for providing treatments to beneficiaries under health insurance schemes. However, this challenge is expected to be dealt with on priority under the PMJAY, by fixing a particular timeline for reimbursements of claims.

3.7 Key actionable areas

While the healthcare delivery sector in India faces several teething issues currently, it also presents immense opportunities for the players involved.

This potential is further augmented with information and communication technology (ICT)-enabled services gaining widespread popularity – CRISIL Intelligence expects internet subscriber base to increase to ~1,070-1,100 million by FY25; while the wireless subscriber base (mobile phone users) is expected to increase to 1,200-1,250 million by FY25. Not only do these technologies increase the reach of healthcare facilities to hitherto remote locations, they also help players achieve better efficiencies.

Data from the healthcare space is growing at a steady pace and this has driven hospitals to adopt artificial intelligence (AI)-based patient intelligence systems. These are expected to improve the operating metrics of the hospitals and drive timely detection of diseases.

Shortfall in bed capacity: Major opportunity for healthcare delivery players

India needs to increase its bed capacity to reach the global mean of 33 beds per 10,000 population by almost 2.4 million beds. With the population growing at almost 1% annually, India is expected to have more than 1.5 billion people by 2030.

Compounding the bed shortfall, dearth of healthcare personnel (physicians and nursing personnel) continues to be immense. India had ~1.3 million doctors as of CY22. The physician count needs to be almost doubled to meet the global median. According to the national health profile (NHP) 2023, the average population served by an allopathic doctor is ~1,000-1,100 and there are nearly 1.3 million doctors registered with the Medical Council of India (MCI) as of CY22.Currently, there are only 679 medical colleges offering a total of about 1,04,163 MBBS seats as on June 30, 2023 as per NHP 2023, producing nearly 7 doctors (MBBS) per lakh of population being added annually.

The shortage of nursing personnel (nurses and midwives) is also critical (17 nurses per 10,000 population in India vs. 38 nurses per 10,000 population globally). As per the NHP 2023, there are 2,556,416 registered nurses and registered midwives (RN & RM), 1,000,434 auxiliary nurse midwives and 57,167 lady health visitors serving in the country as on December 31, 2022. With respect to nursing institutes, there are 43,735 nursing institutions producing ~3.2 lakh nurses annually as on October 31, 2023.

Diversification into different format / areas to increase reach and efficiency

Despite the challenges present in the healthcare delivery system in India, innovations and newer business models are being explored. The main objective of these innovations are to increase efficiencies through optimum resource utilisation and widen the reach of healthcare services. Though different business models might being applied depending on the location and services to be provided, the PMJAY is expected to lead to the adoption of new business models focusing on volume-driven, affordable healthcare.

Single speciality healthcare units

Single-specialty healthcare units are those that treat patients with specific medical conditions, with the need of specific medical/surgical procedures. A single-specialty healthcare unit can be a hospital, clinic, or care centre. The advantage of these units is that, by focusing on providing care in a single segment, they can increase efficiencies as well as create a niche in the target segments. Nowadays, birthing centres are among the fastest growing single specialty centre. Specific regulatory headwinds, however, can affect the margins of these business units.

Day-care centres

The objective of day-care centres is to reduce the need for overnight hospitalisation. In this type of setup, a patient is allowed to go home on the same day after being treated. These centres have also given rise to the concept of outpatient surgeries.

While this model is very popular in the eye care segment, other segments such as arthroscopic, general, cosmetic, and dental surgery have also been using this as a popular care delivery model. The advantage of the day-care centre model is that patients can save on bed/room rentals associated with overnight hospitalisation. The healthcare units, on the other hand, can have a streamlined setup with optimum equipment, staff and infrastructure, which helps bring down operational costs.

End-of-life/geriatric care centres

The objective of end-of-life care centres or hospices and palliative care centres is to provide care and support to patients, who are suffering from terminal illness with a life expectancy of six months or less. Hospice and palliative care focus more on pain management and symptom relief rather than continuing with curative treatment. These centres are designed to provide patients a comfortable life during their remaining days and cover physical, social, emotional, and spiritual aspects apart from the medical treatment. Such type of care can be delivered onsite, where special facilities are set up, in the hospital premises, or at the patient's home.

Palliative care is delivered with the help of an inter-disciplinary team which may consist of the patient's physician, hospice doctor, a case manager, registered nurses, counsellor, a dietician, therapist, pharmacologist, social workers, and various trained volunteers. Depending upon the patient's ailment and medical condition, the team prepares a customised care programme which comprises services such as nursing care, social services, physician services and trained volunteer support.

Home healthcare

The primary objective of home healthcare services is to provide quality health care at the patient's premises. In India, these services are still in the nascent stages. CRISIL Intelligence believes that with increasing geriatric population, institution of families and increasing disease burden causing a strain on conventional health delivery systems, home healthcare will be a preferred alternative.

The revenue from ICU beds decreases as weeks pass by and, hence, reducing the strain (both on hospitals and patients) can be explored through home healthcare. Patients can avail of ICU care at home at nearly a fifth of the prices of hospital care. Hospitals can also benefit by this model not just through reduced overcrowding, but also prevention of associated hospital acquired infections.

The services currently offered are: post-intensive care, rehabilitative care and services of skilled/unskilled nurses. But areas such as home therapeutic care for infusion and respiratory therapy, dialysis and convenience centred teleconsultation, have more potential for growth. Apollo HomeCare (by AHEL) & Max@Home (by MHIL) are home care services provided by two largest hospital chain operators in the country.

Inorganic growth in the industry to help penetration in tier 2 and 3 locations

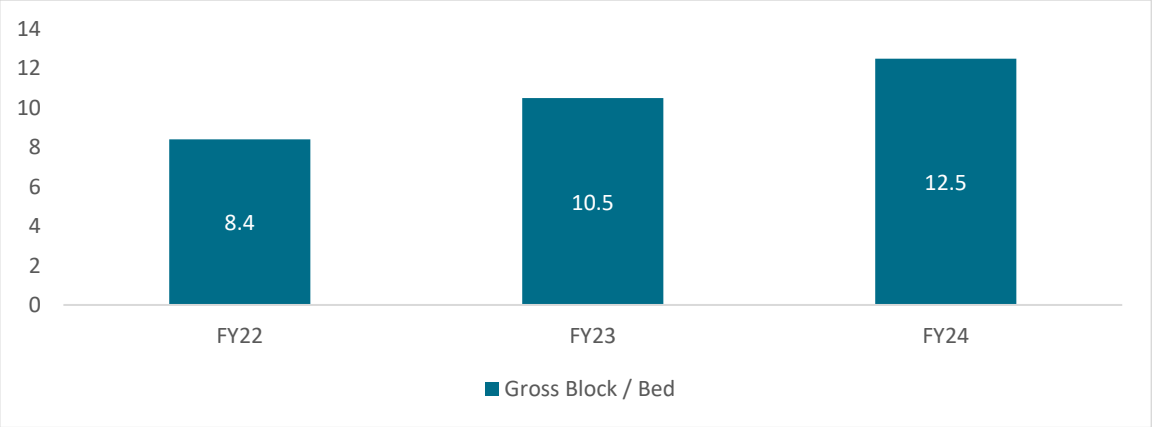
The Indian healthcare delivery system has seen consolidation in recent years. A highly competitive industry, coupled with tightening of healthcare regulations, has made it difficult for smaller players in the industry to stay profitable. Larger hospital brands typically have stronger financial discipline and negotiating power with suppliers, better ability to attract medical talent, and greater capital and administrative resources to meet these needs over standalone hospitals. Many of the established players in the healthcare delivery industry follow inorganic growth to expand into the geographies where they have limited presence.

Rise in demand for health infrastructure, modern technologies and multi-disciplinary healthcare have been some of the key driving factors for consolidation in the industry. Investments by private equity (PE) players is also gaining traction. Majority of the PE deals in the industry in the past 2-3 years have been towards hospital portfolio consolidation, also enabling formation of regional clusters that provide base for further expansion and

consolidation. Recently, Global investment firm KKR acquired ~70% state in Kerala's Baby Memorial Hospital, General Atlantic acquired a majority stake in Ujala Cygnus hospitals, GIC Singapore's additional ~150 million USD stake in Asia Healthcare holdings, This investment follows GIC's first investment of ~170 million USD in Asia Healthcare Holdings in February 2022. Manipal Health acquired 100% stake in Columbia Asia hospitals, strengthening its presence in southern India. Temasek Holdings in April 2023 acquired additional 41% stake in Manipal hospitals for USD ~2 billion, bringing its total shareholding in the hospital chain to 59%. Jupiter Hospital Projects Pvt. Ltd. (JHPPL), a subsidiary of Jupiter Life Line Hospitals Ltd, acquired the business operations of Vishesh Diagnostics Private Limited (VDPL) for its hospital located at Ring Road, Indore with a capacity of 200 beds in November 2020. The healthcare sector in India has attracted private equity investments worth USD ~8 billion in the last five years, making the sector one of the most preferred by investors.

3.8 Key operational metrics for healthcare delivery industry (basis select listed players)

Gross Block Per bed (FY22-24) (Rs. million)

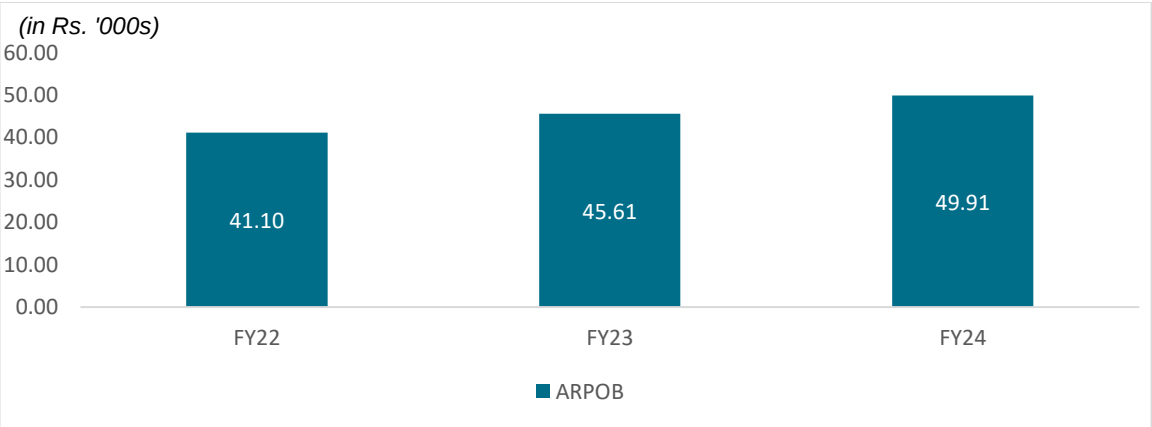


Note: Players considered for calculation are Apollo Hospital Enterprise Ltd. (AHEL), Max Healthcare Institute Ltd. (MHIL), Fortis Healthcare Ltd. (FHL), Narayana Hrudayalaya Ltd. (NHL), Krishna institute of Medical Sciences Ltd. (KIMS), Global Health Ltd. (GHL), Yatharth Hospital and Trauma Care Services Ltd. (YHTC) and Paras Healthcare Ltd. (PHL)

Total gross block of the above players is divided by total for these players to arrive at figures shown in the above table

Source: Annual reports, Investor Presentations, CRISIL Intelligence

Average Revenue Per Operating Bed (ARPOB) (FY22-24) (Rs. '000s)

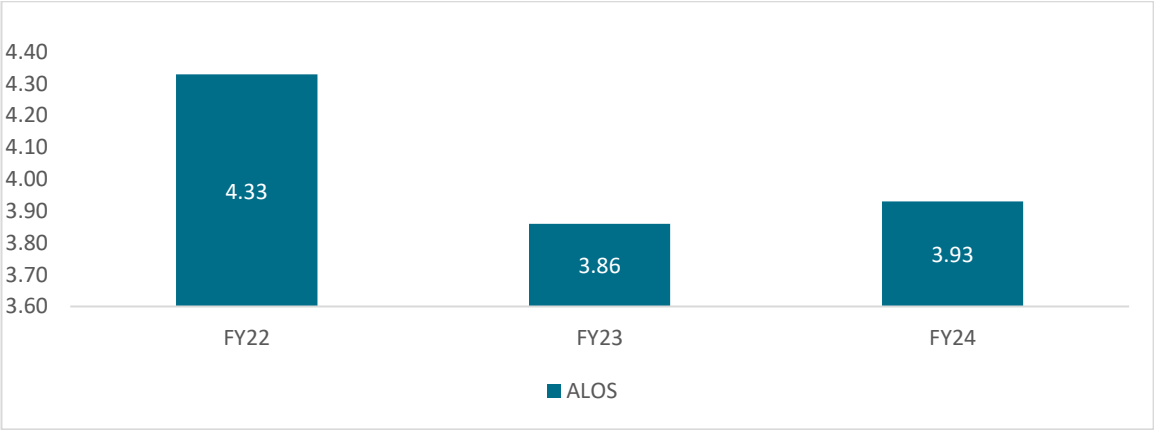


Note: Players considered for calculation are Apollo Hospital Enterprise Ltd. (AHEL), Max Healthcare Institute Ltd. (MHIL), Fortis Healthcare Ltd. (FHL), Narayana Hrudayalaya Ltd. (NHL), Krishna institute of Medical Sciences Ltd. (KIMS), Global Health Ltd. (GHL), Yatharth Hospital and Trauma Care Services Ltd. (YHTC) and Paras Healthcare Ltd. (PHL)

ARPOB for the players is considered as reported by the company, post which the simple average of these companies is taken to arrive at the ARPOB number for each year

Source: Annual reports, Investor Presentations, CRISIL Intelligence

Average Length of Stay (ALOS) (FY22-24) (days)

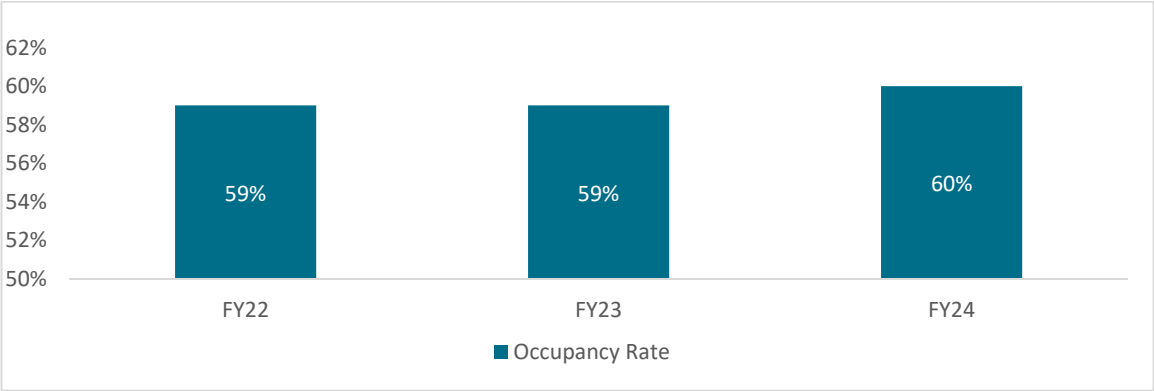


Note: Players considered for calculation are Apollo Hospital Enterprise Ltd. (AHEL), Max Healthcare Institute Ltd. (MHIL), Fortis Healthcare Ltd. (FHL), Narayana Hrudayalaya Ltd. (NHL), Krishna institute of Medical Sciences Ltd. (KIMS), Global Health Ltd. (GHL), Yatharth Hospital and Trauma Care Services Ltd. (YHTC) and Paras Healthcare Ltd. (PHL)

ALOS for the players is considered as reported by the company, post which the simple average of these companies is taken to arrive at the ALOS number for each year

Source: Annual reports, Investor Presentations, CRISIL Intelligence

Occupancy Rate (FY22-24) (%)

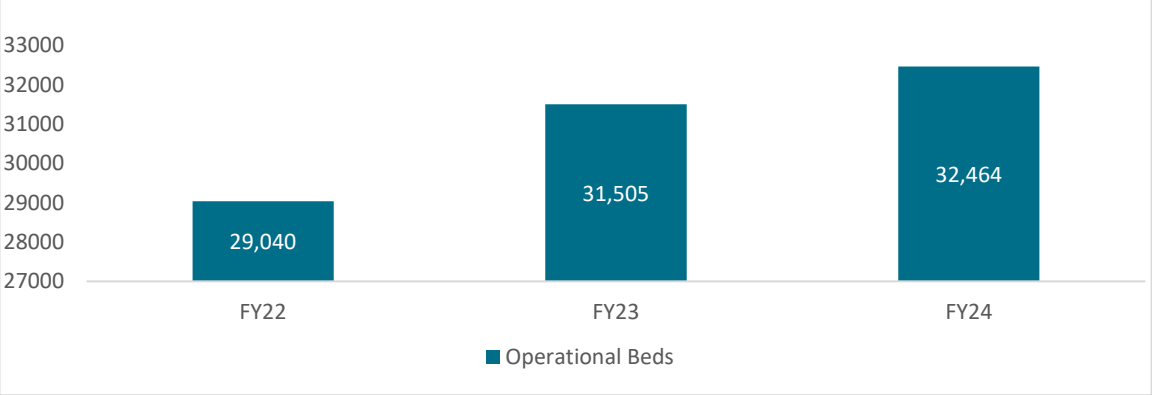


Note: Players considered for calculation are Apollo Hospital Enterprise Ltd. (AHEL), Max Healthcare Institute Ltd. (MHIL), Fortis Healthcare Ltd. (FHL), Narayana Hrudayalaya Ltd. (NHL), Krishna institute of Medical Sciences Ltd. (KIMS), Global Health Ltd. (GHL), Yatharth Hospital and Trauma Care Services Ltd. (YHTC) and Paras Healthcare Ltd. (PHL)

Occupancy Rate for the players is considered as reported by the company, post which the simple average of these companies is taken to arrive at the Occupancy Rate for each year

Source: Annual reports, Investor Presentations, CRISIL Intelligence

Operational beds (FY22-24)



Note: Players considered for calculation are Apollo Hospital Enterprise Ltd. (AHEL), Max Healthcare Institute Ltd. (MHIL), Fortis Healthcare Ltd. (FHL), Narayana Hrudayalaya Ltd. (NHL), Krishna institute of Medical Sciences Ltd. (KIMS), Global Health Ltd. (GHL), Yatharth Hospital and Trauma Care Services Ltd. (YHTC) and Paras Healthcare Ltd. (PHL)

Operational beds for the players is considered as reported by the company, post which the total of these companies is taken to arrive at the total operational beds for each year

Source: Annual reports, Investor Presentations, CRISIL Intelligence

3.9 Advantages of having regional focus for hospital chains

Advantages	Description
Deeper understanding of local healthcare needs	By focusing on a specific region, hospital chains can develop a deeper understanding of the unique healthcare needs and preferences of the local population, enabling them to tailor their services to meet those needs. Additionally, By understanding the specific health challenges and demographics of a region, hospital chains can develop localized care pathways that address the unique needs of the population, leading to better patient outcomes
Enhanced collaboration with local healthcare providers:	A regional focus facilitates collaboration with local healthcare providers, including primary care physicians, specialists, and other healthcare organizations, promoting a more integrated and coordinated approach to patient care.
More effective marketing and outreach efforts	By understanding the local healthcare landscape and patient preferences, hospital chains can develop targeted marketing and outreach efforts that resonate with the community, increasing awareness and utilization of their services.
Improved staff recruitment and retention	By being embedded in a specific region, hospital chains can attract and retain staff who are familiar with the local community and have a strong connection to the area, reducing turnover and improving job satisfaction
Greater accountability and transparency	Regional focus promotes greater accountability and transparency, as hospital chains are more visible and accessible to the local community, and are held to higher standards of quality and performance

Source: CRISIL Intelligence

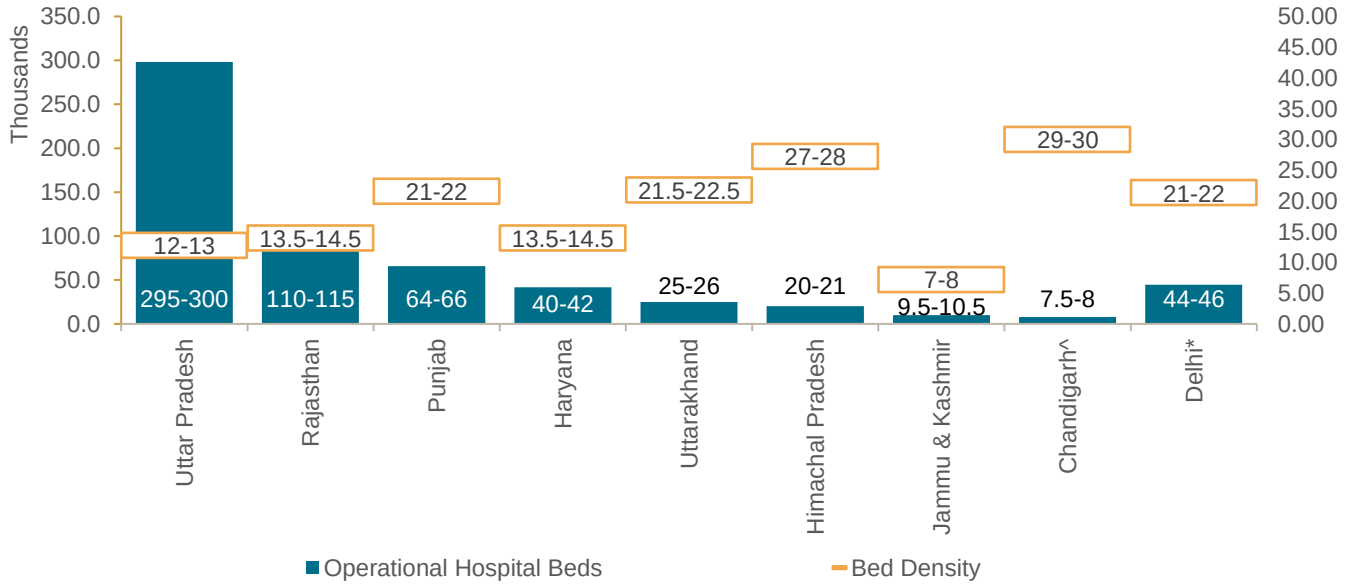
3.10 Healthcare infrastructure across micro-markets in North India

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

Uttar Pradesh had the highest number of hospital beds at 295,000 - 300,000 among the states considered in FY22, given it has the highest population among all states. It had a bed density of 12-13 beds per 10,000 population. Uttar Pradesh was followed by Rajasthan at 110,000-115,000. In terms of beds of private chains (any hospital having two or more centres / hospitals are defined as chains), Haryana and Delhi have the highest presence among the states considered with 18-19% of total beds belonging to private chains in Haryana, while Delhi has 14-15% of its beds belonging to private chains.

The North region comprising of states like Uttar Pradesh, Rajasthan, Punjab, Delhi, Haryana, Uttarakhand, Himachal Pradesh, Jammu & Kashmir and Chandigarh have a combined population of ~429 million as of FY22. This region has ~6,20,000-6,30,000 hospital beds as of FY22. As per National Health Policy (NHP) 2017, 2 beds per 1,000 population or 20 beds per 10,000 population is recommended. As per this recommendation, the combined bed in this region should be ~8,57,536 hospital beds.

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



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

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

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

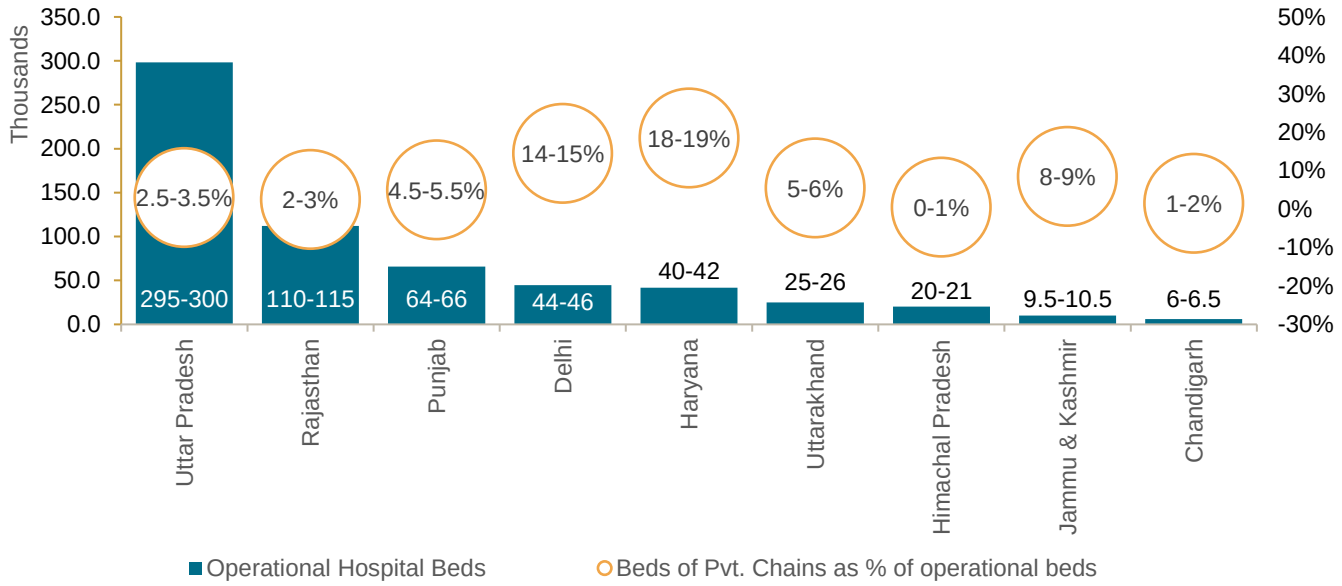
Operational Beds: Beds available for overnight patient use that are fully functional, equipped and staffed. These include beds that are ready for immediate patient admission.

Capacity Beds: The total number of beds in a hospital, covering not just overnight use beds but also beds designated for day care, casualty, and emergency use. It may also include beds that are part of planned expansion but not yet available for immediate use.

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

Source: UIDAI, CRISIL Intelligence

Estimated number of operational hospital beds for select North Indian states (FY22)



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

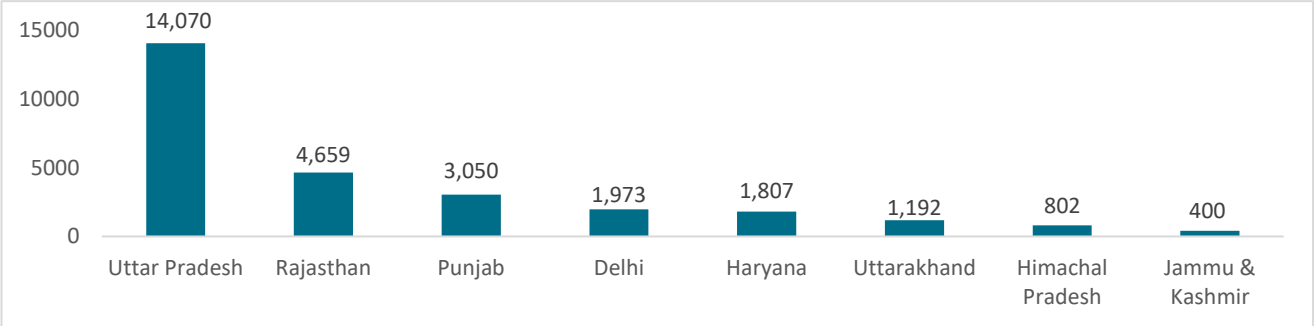
Operational Beds: Beds available for overnight patient use that are fully functional, equipped and staffed. These include beds that are ready for immediate patient admission.

Capacity Beds: The total number of beds in a hospital, covering not just overnight use beds but also beds designated for day care, casualty, and emergency use. It may also include beds that are part of planned expansion but not yet available for immediate use.

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

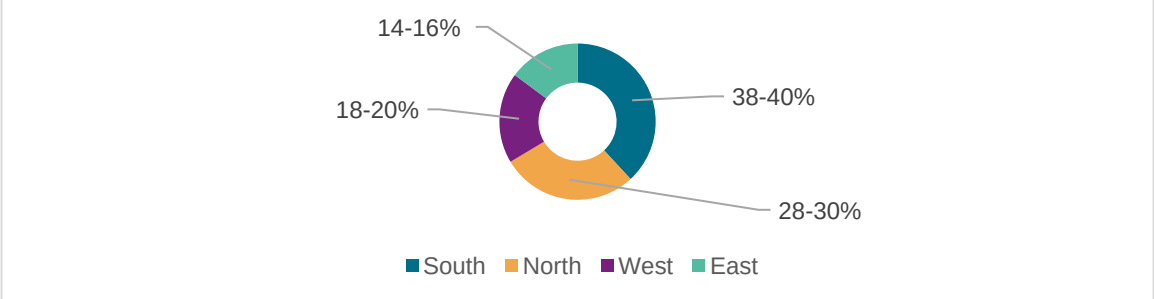
Source: CRISIL Intelligence

Number of ICU beds for select North Indian states (FY20)



Source: CRISIL Intelligence

Region-wise distribution of total hospital beds in India (FY22)

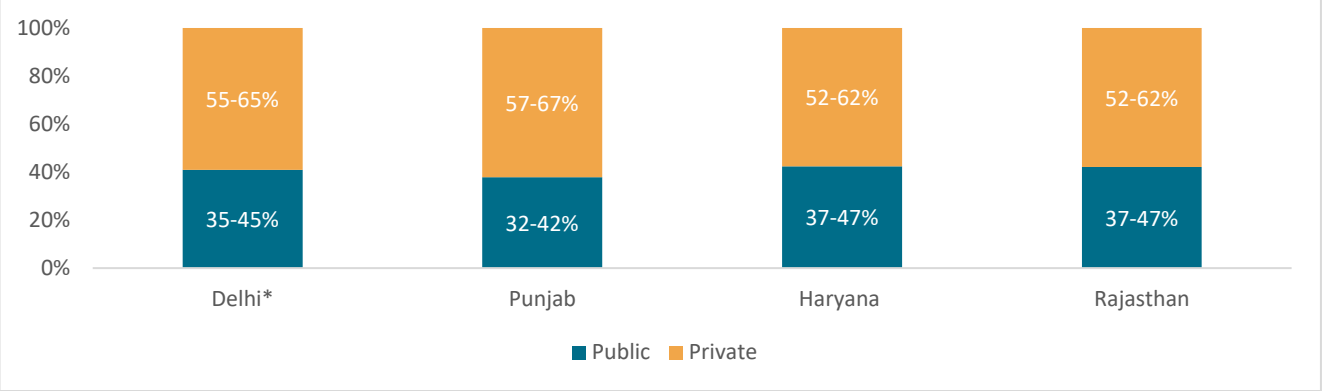


Note: The above graph show the total number of beds in private and government hospitals

West region consists of states like Maharashtra, Goa, Gujarat, Madhya Pradesh, Union territories of Daman, Diu and Dadra Nagar Haveli. East region consists of states like Bihar, Jharkhand, West Bengal, Odisha, Chhattisgarh, Arunachal Pradesh, Assam, Mizoram, Meghalaya, Manipur, Nagaland, Sikkim and Tripura. North regions consists of states like Jammu and Kashmir, Himachal Pradesh, Punjab, Uttarakhand, Haryana, Delhi, Uttar Pradesh, Chandigarh and Rajasthan. South region consists of Kerala, Telangana, Tamil Nadu, Karnataka, Andhra Pradesh and Union territories of Andaman Nicobar, Puducherry and Lakshadweep

Source: CRISIL Intelligence

State-wise split of hospital beds for select North Indian states (Public vs Private) (FY22)

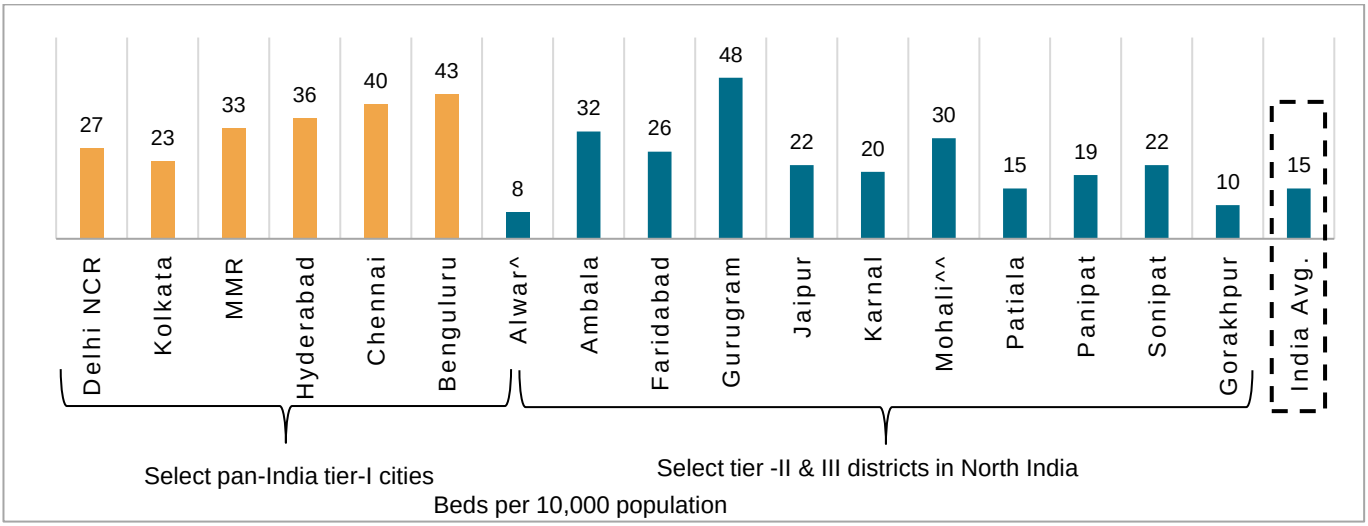


Note:

** For Delhi, the data pertains to the state of Delhi*

Source: National Health Profile-2022, CRISIL Intelligence

Estimated bed density across select North-Indian cities / districts*



Note: The first six cities represent the metro cities, hence highlighted in a different colour.

Please note that estimated district population is considered for the calculation of bed density for each district

**For Ambala, Faridabad, Gurugram, Jaipur, Karnal, Patiala, Panipat, Sonipat and Gorakhpur the chart represents the bed density for the entire district*

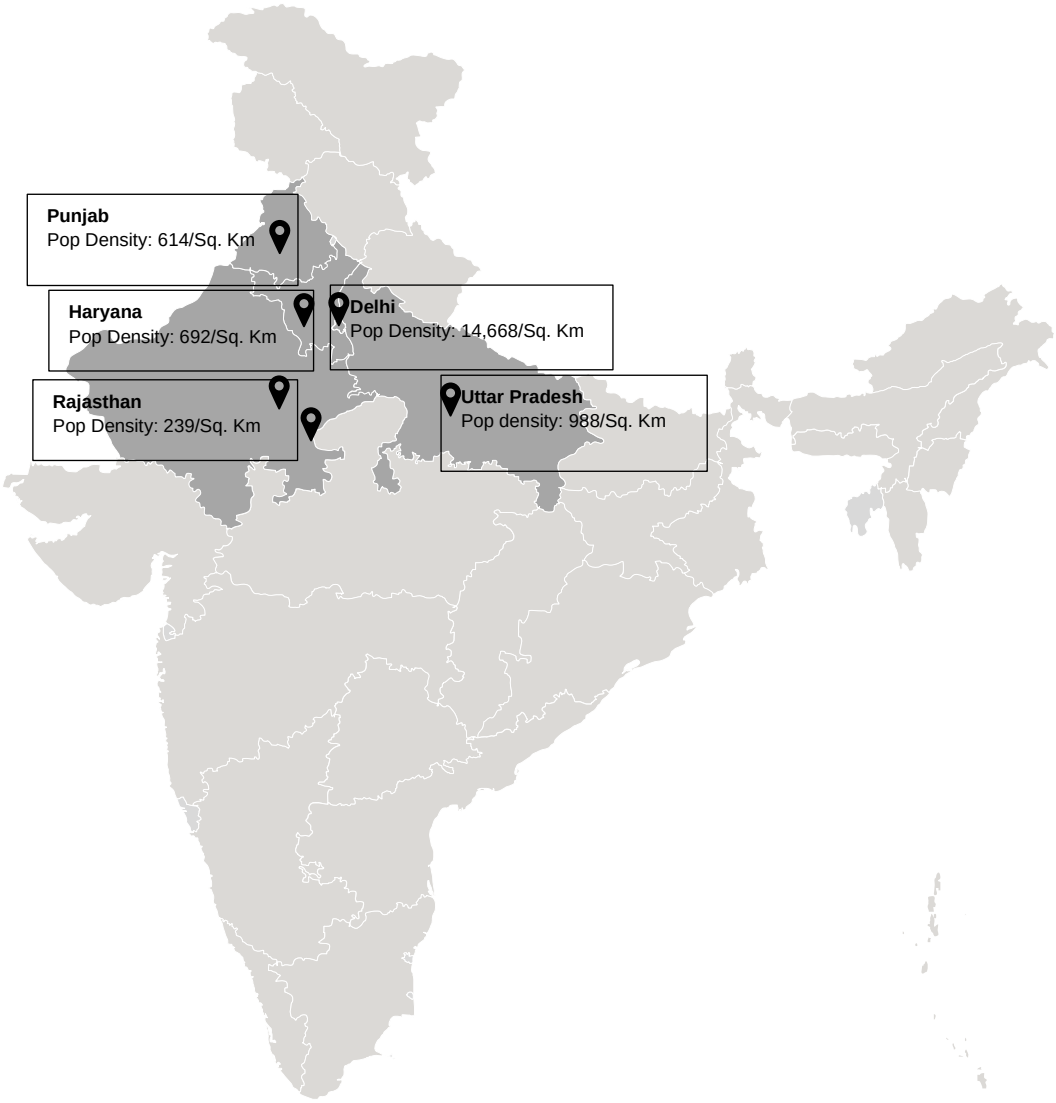
^Behror district has been considered as a part of Alwar district

^^ Chandigarh has been considered as a part of Mohali district

Tier wise classification is based on city category classification followed by 7th Pay Commission, Tier I – X cities (top 8 cities), tier II – Y cities (next 88 cities), while the rest will fall under Tier -III - Z cities. Delhi NCR, Mumbai MMR, Bangalore, Pune, Hyderabad, Chennai, Kolkata and Ahmedabad have been considered as tier-1 cities

Source: CRISIL Intelligence, State and district healthcare websites as accessed in January 2025

Estimated population density of select North Indian states



Note: Pop density denotes population density in terms of number of people per square kilometre in the above map
Source: UIDAI, CRISIL Intelligence

Among the highlighted North Indian states, Delhi had the highest population density of 14,668 people per sq.km as of CY24 reflecting its high urban concentration. Delhi was followed by Uttar Pradesh and Haryana with a population density of 988 people per sq.km and 692 people per sq.km respectively. While Punjab and Rajasthan had a population density of 614 people per sq.km and 239 people per sq,km respectively. Despite such high population densities in these states, the North Indian region faces significant shortage of healthcare infrastructure, including doctors, nurses and beds. The North Indian region comprising of states like Jammu & Kashmir, Himachal Pradesh, Punjab, Uttarakhand, Uttar Pradesh, Haryana and Delhi, had the second lowest concentration of doctors, nurses and hospital beds at ~7 doctors per 10,000 population, ~15 nurses per 10,000 population and 15-16 beds per 10,000 population respectively. This lack of healthcare resources puts immense pressure on the existing system, leading to overcrowding in hospitals, long waiting times and poor healthcare outcomes. Addressing these

disparities requires urgent investment in healthcare facilities, medical education and infrastructure development across these states.

Micromarket analysis of healthcare infrastructure in select North Indian districts

Alwar

Alwar district has an estimated population of 4.57 million. It has a total ~95-105 number of hospitals including nursing homes. As per National Health Policy (NHP) 2017, 2 beds per 1,000 population is recommended. As per this recommendation, the recommended beds for Alwar is ~9,140 hospital beds and it currently has ~3,530 hospital beds. The district currently has an estimated bed density of 8^ per 10,000 population. ESIC Medical college and Hospital, a 500-bedded hospital with 430 operational beds currently providing specialities in Cardiology, Gastroenterology, Urology, Orthopaedics, Dental etc, Park Hospital, Behror, a 300-bedded hospital providing specialities such as Nuclear Medicine, Plastic & Cosmetic Surgery, Dermatology, Physiotherapy, Rheumatology etc., Solanki Hospital, Alwar, a 120-bedded hospital having specialities in Cardiology, General medicine, Pulmonology, Obstetricians and Gynaecology etc are some of the key hospitals in Alwar.

Key Hospitals

Key hospitals	Estimated number of beds*	Type of Ownership	Year of establishment
ESIC Medical College and Hospital	500	Government	2017
Park Global Hospital, Behror	300	Private	2020
Solanki Hospital, Alwar	120	Private	1992

** No. of beds as per data published on their website accessed in the month of January 2025*

^ Behror district has been considered as a part of Alwar district in the bed density calculation

Source: Hospital Websites, CRISIL Intelligence

Ambala

Ambala district has ~80-90 number of hospitals including the nursing homes and hospitals. As per NHP 2017, The recommended beds for Ambala is ~2,520 hospital beds and the district currently has ~4,000 hospital beds. The district has an estimated bed density of 32 beds per 10,000 population. Maharishi Markandeshwar Institute Of Medical Sciences & Research, Mullana, Ambala, a 1,165-bedded hospital offering specialities in Neurosurgery, Nephrology, Rheumatology, Gastroenterology etc. Maharishi Markandeshwar College of Medical Sciences & Research, Sadopur, Ambala, a 645-bedded hospital offering specialities in Medicine, Surgery, Gynaecology & Obstetrics, Pediatrics, Orthopaedics, ENT etc. Park Healing Touch Hospital, Ambala, a 250-bedded hospital providing specialities in Dental Care, Dermatology, Physiotherapy, Endocrinology, Paediatrics etc. Dr. Jai Dev Memorial Rotary Ambala Hospital, a 120-bedded hospital offering specialities in ENT, Interventional Cardiology, Oncosurgery, Chemo-Therapy, Pulmonary Medicine, Urology etc. are some of the key hospitals in Ambala.

Key Hospitals

Key hospitals	Estimated number of beds*	Type of Ownership	Year of establishment
Maharishi Markandeshwar Institute Of Medical Sciences & Research, Mullana, Ambala	1,165^	Trust	2003

Maharishi Markandeshwar College Of Medical Sciences & Research, Sadopur, Ambala	645^	Trust	2023
Park Healing Touch Hospital, Ambala	250	Private	2020
Dr. Jai Dev Memorial Rotary Ambala Hospital	120	Trust	2010

** No. of beds as per data published on their website accessed in the month of January 2025*

^ Including ICU beds

Source: Hospital Websites, CRISIL Intelligence

Delhi NCR

The Delhi NCR region has an estimated population of ~70-75 million. It has a total of ~2,170 hospitals. As per NHP 2017, the recommended beds for Delhi NCR is ~1,40,000 hospital beds while it currently has ~1,63,000 hospital beds. Delhi NCR has an estimated bed density of 27 per 10,000 population. AIIMS Delhi, a 3,325-bedded hospital offering specialities in Orthopaedics, Paediatrics, Nephrology, Rheumatology etc., Medanta-The Medicity, a 1,440-bedded hospital offering specialities in cardiac care, Gastrosciences, Neurosciences, Orthopaedics etc., Yatharth Hospitals, having hospitals in Noida, Noida Extension, Greater Noida and Faridabad with combined beds of 1,300 and providing specialities in Nephrology, Urology, Gastroenterology etc. across its 4 hospitals in Delhi NCR, Max Super Speciality Hospital, Shalimar Bhag and Max Super Speciality Hospital, Saket having combined beds of 923 beds and offering specialities in Oncology, Cardiology, Nephrology etc, Park Hospital, a 200-bedded hospital offering specialities in Paediatrics, Renal Sciences & Kidney Transplant, ENT, Gastroenterology & Surgical Gastroenterology etc., Artemis Hospital, a 550+ bedded hospital having specialities in Cardiology, Dentistry, Dermatology, ENT etc., and Fortis Memorial Research Institute, a 310-bedded hospital offering specialities in Oncology, Transplants, Urology etc., are some of the key hospitals in the Delhi-NCR region.

Key Hospitals

Key hospitals	Estimated number of beds*	Type of ownership	Year of establishment
AIIMS, Delhi	3,325	Government	1956
Medanta-The Medicity, Gurugram	1,440	Private	2009
Yatharth Hospitals, Greater Noida	400	Private	2010
Yatharth Hospitals, Noida	250	Private	2013
Yatharth Hospital, Noida Extension	450	Private	2019
Yatharth Hospital, Faridabad	200	Private	2024#
Max Super Speciality Hospital, Shalimar Bhag	402	Private	2011
Max Super Speciality Hospital, Saket	521	Private	2006^
Park Hospital, Delhi	200	Private	2011
Artemis Hospital, Gurugram	550+	Private	2007
Fortis Memorial Research Institute, Gurugram	310	Private	2012

** No. of beds as per data published on their website accessed in the month of January 2025*

 # Year of acquisition

^ Established Max Super Specialty Hospital in Saket, New Delhi

For Yatharth Hospitals, Medanta Hospitals and Max Hospitals, The estimated number of beds is as reported by the company in its Q2FY25 Investor presentation

Source: Hospital Websites, Investor presentation, CRISIL Intelligence

Faridabad

Faridabad has a total population of 2,007,000 as of 2024. The region has an estimated bed density of 26 per 10,000. Estimated number of hospitals which is inclusive of nursing homes in Faridabad is 302. As per NHP 2017, the recommended beds for Faridabad is ~4,014 hospital beds while it currently has ~5,160 hospital beds. ESIC Medical College and Hospital, Faridabad, a 1,150-bedded hospital providing specialities in Cardiology, Plastic Surgery, Paediatrics Surgery, Neurosurgery, Critical Care Medical etc., Sarvodaya Hospital, a 450-bedded hospital providing specialities in Cardiology, dialysis & kidney transplant, joint replacement, neurology, oncology etc. Asian Institute of Medical Sciences, Faridabad, a 425-bedded hospital specialising in Oncology, transplants, cardiology, neurology, urology etc., Metro Hospital and Heart Institute, Faridabad, a 400- bedded hospital offering specialities in Cardiology, neurology, gastroenterology, minimally invasive surgeries, internal medicine, paediatrics, gynaecology, obstetrics & infertility etc., Marengo Asia Hospital, a 325-bedded hospital providing specialities in ENT, Gastroenterology, General Surgery, Internal Medicine, Liver Transplant and Billiary Sciences, Nephrology Etc and Park Hospital, Faridabad, a 150-bedded hospital providing specialities in ENT, Gastroenterology & Surgical Gastroenterology, Cancer Care, Ophthalmology etc. are some of the key hospitals in Faridabad.

Key Hospitals

Key hospitals	Estimated number of beds*	Type of ownership	Year of establishment
ESIC Medical college and Hospital, Faridabad	1,150	Government	1968
Sarvodaya Hospital	450	Private	2007
Asian Institute of Medical Sciences	425	Private	2010
Metro Hospital and Heart Institute	400	Private	2002
Marengo Asia Hospital	325	Private	2007
Park Hospital, Faridabad	150	Private	2014

** No. of beds as per data published on their website accessed in the month of January 2025*

Source: Hospital Websites, CRISIL Intelligence

Gorakhpur

Gorakhpur district has an estimated population of 5.28 million as of 2024. The district has an estimated 125-135 number of hospitals including nursing homes, leading to an estimated bed density of 10 beds per 10,000 population. As per NHP-2017, the recommended beds for Gorakhpur is 10,560 while the district currently has an estimated ~5,060 beds. AIIMS, Gorakhpur with current bed capacity of 300 beds providing specialities such as Dermatology, ENT, Dentistry, Gastroenterology etc., Baba Raghav Das Medical college, Gorakhpur, a 1,050-bedded hospital specialising in Neurology, Neurosurgery, Cardiology, Burn & Plastic surgery etc., Sri Guru

Gorakhnath Chikitsalay, Gorakhpur, a 300-bedded hospital providing specialities in Urology, Gynaecology, Orthopaedics, Pediatrics, ENT etc. are some of the key hospitals in Gorakhpur.

Key Hospitals

Key hospitals	Estimated number of beds*	Type of ownership	Year of establishment
Baba Raghav Das Medical college, Gorakhpur	1,050	Government	1969
AIIMS, Gorakhpur	300	Government	2019
Sri Guru Gorakhnath Chikitsalay, Gorakhpur	300	NA	2003
Lifecare Hospital	100	Private	1980

Note: NA: Not Available

** No. of beds as per data published on their website accessed in the month of March 2025*

Source: Hospital Websites, CRISIL Intelligence

Gurugram

Gurugram district has an estimated population of 2.82 million as of 2024. The district has an estimated 260-270 number of hospitals including nursing homes, leading to an estimated bed density of 48 beds per 10,000 population. As per NHP 2017, the recommended beds for Gurugram is 5,640, while the district currently has ~13,600 hospital beds. Medanta, The Medicity, SGT Medical College Hospital & Research Centre, Artemis Hospital, Fortis Memorial Research Institute and Park Hospitals are some of the key hospitals in Gurugram. Medanta-The Medicity, a 1,440-bedded hospital offering specialities in cardiac care, Gastrosciences, Neurosciences, Orthopaedics etc., SGT Medical College Hospital & Research Centre, a 810-bedded hospital offers specialities in Dermatology, ENT, Orthopaedics, Pediatrics etc. Artemis Hospital, a 550+ bedded hospital having specialities in Cardiology, Dentistry, Dermatology, ENT etc., Fortis Memorial Research Institute, a 310-bedded hospital offering specialities in Oncology, Transplants, Urology etc., and Park Hospitals, with a combined bed capacity of a 650 across its three hospitals in Sector-47, Gurugram, Palam Vihar, Gurugram and Signature Hospital, Gurugram providing specialities in Cancer Care, Opthalmology, Obstetrics & Gynaecology, Psychiatry, Paediatric Surgery etc.

Key Hospitals

Key hospitals	Estimated number of beds*	Type of ownership	Year of establishment
Medanta-The Medicity, Gurugram	1,440	Private	2009
SGT Medical College Hospital & Research Centre, Gurugram	810	Private	2010
Artemis Hospital, Gurugram	550+	Private	2007
Fortis Memorial Research Institute, Gurugram	310	Private	2012
Park Hospital, Sector-47,Gurugram	275	Private	2012
Park Hospital, Palam Vihar, Gurugram	225	Private	2021
Signature Hospital, Gurugram	150	Private	2019

** No. of beds as per data published on their website accessed in the month of January 2025*

Source: Hospital Websites, CRISIL Intelligence

Jaipur

Jaipur district has an estimated population of 8.50 million as of 2024. The district has an estimated 440-450 number of hospitals including nursing homes, leading to an estimated bed density of 22 beds per 10,000 population. As per NHP 2017, the recommended beds for Gurugram is 17,000, while the district currently has ~18,370 hospital beds. Sawai Maan Singh Hospital, Jaipur, a ~6,250- bedded hospital providing specialities in Cardiology, Dentistry, Endocrinology, Gastroenterology, General Medicine etc., Mahatma Gandhi Memorial Hospital, a 1,450-bedded hospital offering specialities in neurology, Urology & Kidney Transplant, Neurosurgery, Cardiac Care, Bariatric Surgery, etc. Santokbha Durlabhji Memorial Hospital Cum Medical Research Institute, a 525-bedded hospital having specialities in Cardiology, Cardiac Thoracic Surgery, Dental Science, Dietetics, Endocrinology, ENT, Gastroenterology, General Medicine etc. Park Hospital, a 250-bedded hospital with specialities in Rheumatology, Renal Sciences & Kidney Transplant, ENT, General and Laparoscopic Surgery Etc, and Fortis Escorts Hospitals, a 275-bedded hospital having specialities in Cardiac Sciences, Dental Science, Dermatology, General Surgery, Internal Medicine Etc are some of the key hospitals in Jaipur.

Key Hospitals

Key hospitals	Estimated number of beds*	Type of Ownership	Year of establishment
Sawai Maan Singh Hospital, Jaipur	~6,250	Government	1845
Mahatma Gandhi Memorial Hospital, Jaipur	1,450	Private	2000
Santokbha Durlabhji Memorial Hospital Cum Medical Research Institute, Jaipur	525	Trust	1971
Park AMRC Hospital, Jaipur	250	Private	2022
Fortis Escorts Hospital, Jaipur	275	Private	2008

** No. of beds as per data published on their website accessed in the month of January 2025*

Source: Hospital Websites, CRISIL Intelligence

Karnal

The estimated population of the Karnal district is 1.79 million as of 2024. Karnal has a total of 85-90 hospitals including nursing homes and ~3,500 hospitals beds. As per NHP 2017, the recommended beds for Karnal is ~3,580 hospital beds. The district has an estimated hospital bed density of 20 beds per 10,000 population. Kalpana Chawla Government Medical College, a 535+ bedded hospital providing specialities in Dentistry, General Medicine, General Surgery, Ophthalmology, Orthopaedics, Paediatrics etc. Park Hospital, a 150-bedded hospital offering specialities in Cancer Care, Opthalmology, Obstetrics & Gynaecology, Nuclear Medicine, Bariatric Surgery etc. Ujala Cygnus Sanjiv Bansal Hospital, a 120-bedded hospital providing specialities in Orthopaedics, Gastroenterology, Proctology, Spine Surgery, Gynaecology etc. and Amritdhara My Hospital, a 100 bedded hospital providing specialities in fields such as Orthopaedics and Joint Replacement, Obstetrics & Gynaecology, Advanced Laparoscopic Surgery, Paediatrics & Neonatology Etc are some of key hospitals in the Karnal district

Key Hospitals

Key hospitals	Estimated number of beds*	Type of Ownership	Year of establishment

Kalpana Chawla Government Medical College, Karnal	535+	Government	2017
Park Hospital, Karnal	150	Private	2017
Ujala Cygnus Sanjiv Bansal Hospital, Karnal	120	Private	N.A.
Amritdhara My Hospital, Karnal	100	Private	2012^

** No. of beds as per data published on their website accessed in the month of January 2025*
^ Incorporation year
N.A.: Not Available
Source: Hospital Websites, CRISIL Intelligence

Mohali and Chandigarh

Mohali and Chandigarh district have an estimated total population of 2.60 million as of 2024. The districts have a combined number of ~70-80 hospitals. As per NHP 2017, the recommended beds for Mohali and Chandigarh district is 5,190 beds while these districts currently have a total of ~7,800 beds. The districts have a bed density of 30 beds per 10,000 population. PGIMER Chandigarh, a 1,960-bedded government hospital providing specialities in ENT, Neurosurgery, Ophthalmology, Surgical Gastroenterology, Orthosurgery, Paediatric Surgery etc. Government Medical College and Hospital, Chandigarh, a 1,023-bedded hospital offering specialites in Microbiology, Neonatology, Orthopaedics, ENT, Cardiology, General Surgery, Urology etc. Park Hospital, a 350-bedded hospital providing specialities in Cancer Care, Ophthalmology, Obstetrics & Gynaecology, Nuclear Medicine, Bariatric Surgery etc. Fortis Hospital, a 375 bedded hospital in Mohali providing specialities in Cardiac Sciences, Dermatology, ENT, General Surgery, Internal Medicine, Dental Science etc. and Livasa Hospital, Mohali which offers specialities in BMT, Oncology, Cardiac Surgery, Urology, Neurology, Nephrology, Gastroenterology etc. are some of the key hospitals in Mohali and Chandigarh.

Key Hospitals

Key hospitals	Estimated number of beds*	Type of Ownership	Year of establishment
PGIMER Chandigarh	1,960	Government	1962
Government medical college and Hospital, Chandigarh	1,023	Government	1991
Park Hospital, Mohali	350	Private	2023
Fortis Hospital, Mohali	375	Private	2001
Livasa Hospital, Mohali	230	Private	2008

** No. of beds as per data published on their website accessed in the month of January 2025*
Source: Hospital Websites, CRISIL Intelligence

Patiala

Patiala district has an estimated population of 2.29 million as of 2024. The district has a total of ~40-45 hospitals comprising of ~3,300 hospital beds. As per NHP 2017, the recommended beds for Patiala is 4,560. Patiala district has a hospital bed density of 15 beds per 10,000 population. Rajindra Hospital, a 1,009-bedded hospital in Patiala which offers specialities such as Cardiology, Cardiovascular and Thoracic Surgery, General Medicine, Neurosurgery etc., Gian Sagar Medical Hospital, a ~500-bedde hospital providing specialities in Dermatology, Orthopaedics, Ophthalmology, Gynaecology etc., Park Hospital, a 300-bedded hospital in Patiala offering specialities such as Endocrinology, Paediatrics, Anaesthesiology, Chest & Respiratory Diseases, Dental Care etc.

and Amar Hospital, a 150-bedded hospital offering specialities like Cardiology, ENT, Neurology, Endocrinology, Gastroenterology, General Surgery Etc are some of the key hospitals in Patiala.

Key Hospitals

Key hospitals	Estimated number of beds*	Type of Ownership	Year of establishment
Rajindra Hospital, Patiala	1,009	Government	1954
Gian Sagar Medical Hospital, Patiala	~500	Trust	N.A.
Park Hospital, Patiala	300	Private	2022
Amar Hospital, Patiala	150	Private	1997

** No. of beds as per data published on their website accessed in the month of January 2025*
N.A.: Not Available
Source: Hospital Websites, CRISIL Intelligence

Panipat

Panipat district has an estimated population of 1.52 million as of 2024. The district has a total of 85-95 hospitals. As per NHP 2017, the recommended beds for Panipat is ~3,040 hospital beds while it currently has ~2,850 hospital beds. The district has an estimated hospital bed density of 19 beds per 10,000 population. Park Hospital, a 175-bedded hospital in Panipat offering specialties in ENT, Gastroenterology & Surgical Gastroenterology, Bone Marrow Transplant, Psychiatry, Pathology & Microbiology, Nuclear Medicine etc., Ujala Cygnus Maharaja Aggarsain Hospital, a 120-bedded hospital offering specialities in Laparoscopic Surgery, ENT, Cardiology, Spine Surgery, Gynaecology, Orthopaedics, Gastroenterology, Proctology etc. and Artios Hospital, a 100+ bedded hospital offering specialities in Orthopaedics, Cardiology, Dental, Dermatology Etc are some of the key hospitals in Panipat.

Key Hospitals

Key hospitals	Estimated number of beds*	Type of Ownership	Year of establishment
Park Hospital, Panipat	175	Private	2016
Ujala Cygnus Maharaja Aggarsain Hospital, Panipat	120	Private	N.A.
Artios Hospital, Panipat	100+	Private	N.A.

** No. of beds as per data published on their website accessed in the month of January 2025*
N.A.: Not Available
Source: Hospital Websites, CRISIL Intelligence

Sonipat

Sonipat district has an estimated population of 1.65 million as of 2024. The district has a total of 75-85 hospitals. As per NHP 2017, the recommended beds for Panipat is ~3,300 hospital beds while it currently has ~3,700 hospital beds. The district has an estimated hospital bed density of 22 beds per 10,000 population. Park Nidaan Hospital, Saxena Multispeciality Hospital, FIMS Multispeciality hospital, Ujala Cygnus Hospital and Tulip Hospital are some of the key hospitals in Sonipat. Park Nidaan Hospital, has around 225 beds catering to specialities like Psychiatry, Paediatric Surgery, Nuclear Medicine, Imars/ Robot assisted surgery, Plastic & Cosmetic Surgery, Dermatology, Physiotherapy etc. Saxena Multispeciality hospital is a 200-bedded hospital which has specialities like General Medicine, Diabetology, General & Laparoscopic Surgery, Obstetrics & Gynaecology etc. FIMS Multispeciality Hospital is a 140+ bedded hospital catering to specialities like Plastic Surgery, Pediatric & Neonatology,

Nephrology, Oncology, Internal Medicine, Urology etc. Ujala Cygnus Hospital is a 120+ bedded specializing in ENT, Spine Surgery, Gynaecology, Orthopaedics, Gastroenterology, Laparoscopic Surgery, Proctology, Cardiology etc. and Tulip Hospital is a 100-bedded hospital having specialities such as Internal Medicine, Gynaecology, IVF, Urology, Physiotherapy, Orthopaedic etc.

Key Hospitals

Key hospitals	Estimated number of beds*	Type of Ownership	Year of establishment
Park Nidaan Hospital, Sonipat	225	Private	2021
Saxena Multispeciality Hospital, Sonipat	200+	Private	2007
FIMS Multi Speciality Hospital, Sonipat	140+	Private	2015
Ujala Cygnus Hospital, Sonipat	120+	Private	N.A.
Tulip Hospital, Sonipat	100	Private	N.A.

** No. of beds as per data published on their website accessed in the month of January 2025*

N.A.: Not Available

Source: Hospital Websites, CRISIL Intelligence

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

4.1. Comparative analysis of players in the healthcare delivery sector

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

For this assessment, we have considered the following key players: Apollo Hospitals Enterprise Limited (AGHL), Fortis Healthcare Ltd.(FHL), Global Health Ltd.(Brand Name: Medanta) (GHL), Jupiter Lifeline Hospitals Ltd. (JLHL), Krishna Institute of Medical Sciences Ltd. (KIMS), Max Healthcare institute Ltd. (MHIL), Narayana Hrudayalaya Ltd. (NHL), Yatharth Hospital and Trauma Care Services Limited (YHTC), Ivy Health and Life Sciences Pvt. Ltd (IHLPL), Marengo Asia Healthcare Pvt. Ltd. (MAHPL), Manipal Health Enterprises Pvt. Ltd. (MHEPL), Metro Institutes of Medical Sciences Pvt. Ltd. (MIMSPL), Paras Healthcare Ltd. (PHL), Park Medi World Ltd. (PMWL), Kailash Healthcare Ltd (KHL), and Regency Hospital Ltd (RHL)

Company	Year of Incorporation	Geographic Presence
Key Listed Hospital Companies		
Apollo Hospitals Enterprise Limited (AHEL)	1988	Pan India
Fortis Healthcare Ltd (FHL)	1996	Pan India
Global Health Ltd (GHL)	2004	Pan India
Jupiter Lifeline Hospitals Ltd (JLHL)	2007	West India
Krishna Institute of Medical Sciences Limited (KIMS)	1973	South India
Max Healthcare Group (MHIL)	2001	North and West India
Narayana Hrudayalaya Limited (NHL)	2000	Pan India
Yatharth Hospital and Trauma Care Services Limited (YHTC)	2008	North India
Key Unlisted Hospital Companies		
Ivy Health and Life Sciences Pvt. Ltd (IHLPL)	2005	North India
Marengo Asia Healthcare Pvt. Ltd (MAHPL)	2020	North and West India
Manipal Health Enterprises Pvt. Ltd. (MHEPL)	2010	Pan India
Metro Institutes of Medical Sciences Pvt. Ltd. (MIMSPL)	1990	North and West India
Paras Healthcare Ltd. (PHL)	1987	North India
Kailash Healthcare Ltd (KHL)	1993	North India
Regency Hospital Ltd (RHL)	1987	North India
Park Medi World Ltd. (PMWL)	2011	North India

Source: Company annual reports, investor presentations, CRISIL Intelligence

Brief business profile of players

Player	Key specialties undertaken	Brief Description
AHEL	Multi-national hospital chain covering cardiology, cosmetology, dermatology, orthopaedics, diabetes, gastroenterology, haematology, infertility, nephrology, neurology, oncology, paediatrics, pulmonology, radiology, rheumatology, urology, etc.	Apollo Hospitals Enterprise Ltd. was incorporated in 1988. It has a robust presence across the healthcare ecosystem, including Hospitals, Pharmacies, Primary Care & Diagnostic Clinics and several retail health models. The Group also has Telemedicine facilities across several countries, Health Insurance Services, Global Projects Consultancy, Medical Colleges, Medvarsity for E-Learning, Colleges of Nursing and Hospital Management and a Research Foundation. Apollo Hospitals currently operates a total of 73 pan-India hospitals, 2,203 diagnostic centres, 264 clinics, 133 dialysis centers, 183 dental centers and 6,228 pharmacy stores with Chennai being the Group's headquarters.
FHL	Multi-speciality chain covering cardiology, cosmetology, dermatology, orthopaedics, diabetes, gastroenterology, haematology, infertility, nephrology, neurology, oncology, paediatrics, pulmonology, radiology, rheumatology, urology, etc.	Fortis Hospitals Ltd. was incorporated in the year 1996. The group operates a total of 28 healthcare facilities with 4,500+ operational beds (including O&M facilities), and over 400 diagnostic centers (including JVs). Fortis is present in India, the United Arab Emirates (UAE), Nepal & Sri Lanka with the group's headquarters located in Gurugram, Haryana, India.
GHL	Multi-specialty covering cardiology, digestive & hepatobiliary sciences, neurology, urology, transplants & regenerative medicine, oncology, orthopaedics, anaesthesia, etc.	Global Health Ltd. was incorporated in the year 2004. The hospital chain has a total of 2,823 operational beds across its 5 hospitals in Gurugram, Patna, Ranchi, Lucknow and Indore with Medanta, Gurugram being the group's flagship hospital. The group also operates 6-Medanta Clinics, 7-Medanta Pharmacies,10-Medanta Labs and ~40-neighbourhood primary care clinics.
JLHL	Multi-speciality covering bariatric surgery, cardiac surgery, cardiology, dermatology, gastroenterology, internal medicine. Nephrology, neurology, neurosurgery, oncology, ophthalmology, orthopaedics, paediatrics, urology, etc.	Jupiter Lifeline Hospitals Ltd. was incorporated in the year 2007. The group currently has a total bed capacity of 1,194 beds and an operational bed capacity of 961 beds across its 3 hospitals in Thane, Pune and Indore.
KIMS	Multi-specialty including cardiac sciences, neurosciences, renal sciences, bariatric surgery, oncology, paediatric, ophthalmology, cosmetics, dental, intensive, and critical care, diabetes, preventive care, gynaecology, IVF, etc.	Krishna Institute of Medical Sciences Ltd. was incorporated in the year 1973. The group established its first hospital in Nellore, Andhra Pradesh in 2000. KIMS has now grown 12 centres of excellence with 3,975 beds and 40 specialities and super specialities spread across three states of Telangana, Andhra Pradesh and Maharashtra
MHIL	Multi-speciality covering oncology, cardiology, neurology, gastroenterology, hepatology endocrinology, orthopaedics, urology, dermatology, dental, eye care, Infertility, IVF, Mental	Max Healthcare Institute Ltd. was incorporated in the year 2001 with its headquarters located in New Delhi, India. The group currently operates a total of 19 hospitals across Delhi NCR, Haryana, Punjab, Uttarakhand, Uttar Pradesh and Maharashtra having bed capacity of ~4,000 beds. Apart from hospitals, Max Healthcare also operates a homecare business and pathology business under brand names

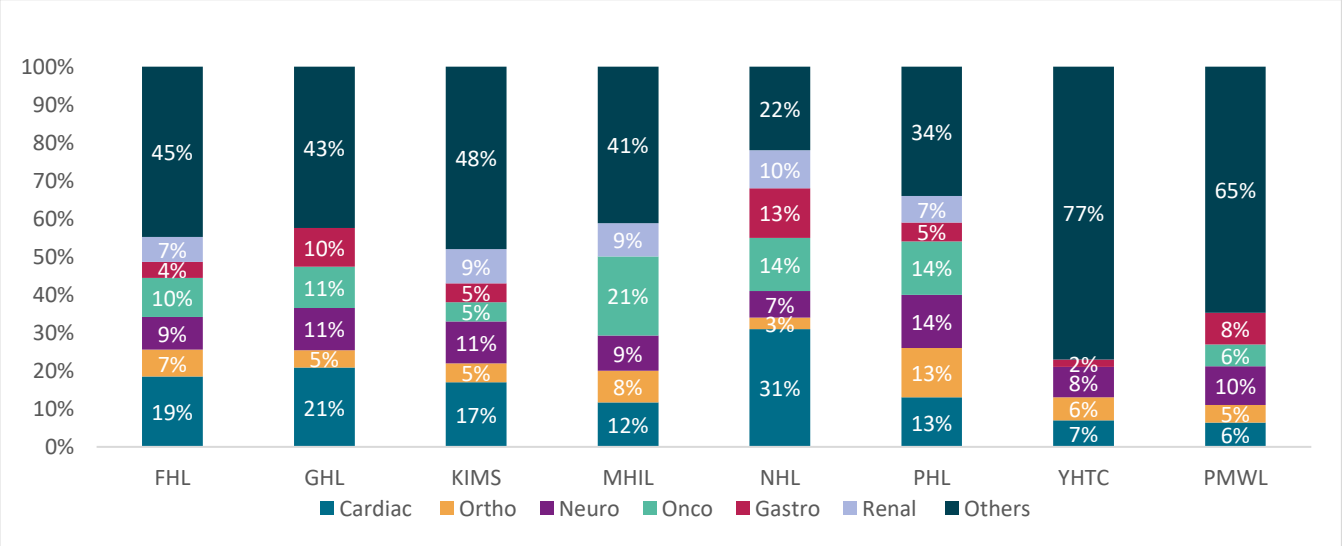
Player	Key specialties undertaken	Brief Description
	health, nutrition, diabetes, gynaecology, paediatric, etc.	Max@Home and Max Labs respectively. Max@Home offers health and wellness services at home and is present across 12 cities while Max Lab provides Pathology Services outside its hospital network and is present in 41 cities.
NHL	Multi-speciality covering oncology, neurology, neurosurgery, nephrology, urology, gastroenterology, paediatrics, obstetrics & gynaecology, transplants etc.	Narayana Hrudayalaya Ltd. was incorporated in the year 2000. The group is headquartered in Bangalore and currently operates a total of 18 hospitals Pan-India having a total bed capacity of 6,074 beds.
YHTC	Multi-specialty covering cardiology, orthopaedics, neurology, renal sciences, trauma & critical care, oncology, laparoscopic & bariatric surgery, cosmetic & reconstructive surgery, rheumatology, dermatology, ophthalmology, etc.	Yatharth Hospitals and Trauma Care Services Ltd. was incorporated in the year 2008. The hospital chain currently has a total bed capacity of 1,605 beds across it 5 hospitals in Delhi NCR and Madhya Pradesh. With four super-specialty hospitals of 250 beds, 400 beds, 450 beds, and 200 beds established in Noida, Greater Noida, Greater Noida West, and Faridabad, Delhi NCR, it has a 305 bedded hospital in Jhansi-Orchha, Madhya Pradesh.
IHLPL	Multi-Speciality covering interventional cardiology, oncology, neurology, ophthalmology, nephrology, gastroenterology, dental, psychiatry, paediatrics, Ear Nose Throat, pulmonology, endocrinology, plastic surgery, general medicine etc	Ivy Health and Life Sciences Pvt. Ltd was Incorporated in the year 2005. It is engaged in providing healthcare services through its hospital chains in Punjab. It currently operates 5 multi-specialty hospitals at Khanna, Amritsar, Mohali, and Hoshiarpur and Nawanshahr with a total capacity of 1,100 beds.
MAHPL	Multispeciality covering, bone marrow transplant, bariatric surgery, rheumatology, dental, dermatology, ENT, cardiac sciences, gastroenterology, orthopaedics & joint replacement etc	Marengo Asia Healthcare Pvt. Ltd. Was incorporated in the year 2020. The company operates 4 hospitals across Haryana and Gujarat with a combined hospital bed capacity of 1,500+ beds.
MHEPL	Multispeciality covering cardiology, nephrology, neurology, organ transplant, orthopaedics, spine care, gastrointestinal science, oncology, rheumatology, urology etc	Manipal Health Enterprises Pvt. Ltd was incorporated in the year 2010. The group is headquartered in Bangalore and currently operates 37 hospitals across the country having a total bed capacity of 10,500+ beds.
MIMSPL	Multi-Speciality covering cardiology, interventional cardiology, cardiac surgery, cancer, medical oncology, neurosciences, neurology, orthopaedics & joint replacement, gastroenterology etc.	Metro Institutes of Medical Sciences Pvt. Ltd was incorporated in the year 1990. The group currently operates 11 hospitals across Noida, Faridabad, Delhi, Haridwar, Jaipur, Meerut, Vadodara, Rewari etc. and a college in Noida. The company has over 2,500 operational beds across its hospitals.
PHL	Multi-speciality covering cardiology, Ear Nose Throat, gastroenterology, internal medicine, nephrology, neurology, neurosurgery, obstetrics and	Paras Hospitals Ltd. was incorporated in the year 1987 with its first hospital established in Gurugram, Haryana in 2006. The group currently operates a total of 8 hospitals across Haryana, Bihar, Uttar

Player	Key specialties undertaken	Brief Description
	gynaecology, orthopaedics, urology, etc.	Pradesh, Rajasthan, Jharkhand and Jammu and Kashmir. The hospital chain has a bed capacity of 2,135 beds.
PMWL	Multispeciality covering ENT, gastroenterology & surgical gastroenterology, psychiatry, paediatric surgery, nuclear medicine, bariatric surgery, cardiac sciences, dermatology etc.	Park Medi World Ltd was incorporated in the year 2011. The group currently operates 13 hospitals across Delhi, Haryana, Rajasthan and Punjab having a combined bed capacity of 3,000 beds as of September 2024.
KHL	Multi-Speciality covering cardiology, dental, dermatology, dietetics, endocrinology, gastro sciences, general surgery, haematology, neonatology, nephrology, neurology, neurosurgery, oncology, orthopaedics etc.	Kailash Healthcare Ltd. was incorporated in the year 1993. The group Operates 7 hospitals with a total bed capacity of 2,200+ across Uttar Pradesh, Delhi and Uttarakhand. It also runs Kailash Institute of Naturopathy, Ayurveda, and Yoga, which offers a wide range of speciality treatments.
RHL	Multi-Speciality covering cardiology, cancer care, endocrinology, gastroenterology, gynaecology, internal medicine, neurology, neurology, nephrology, ophthalmology, orthopaedics, paediatrics, pulmonology, etc	Regency Hospital was incorporated in the year 1987. The group has a total of 555 beds across its 5 hospitals in Lucknow and Kanpur. RHL also operates a super speciality clinic in Kanpur which features comprehensive consultations, diagnoses, treatments, and after-care facilities across 12 specialities.

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

4.2. Key operational parameters of major hospital players

Speciality-wise revenue break-up of key players as of FY22



Note: The numbers for all the companies are as reported by the respective companies in their investor presentations
The percentage values are rounded off to the nearest decimal place, hence may not add up to 100%

For Apollo Hospital Enterprise Ltd., Jupiter Lifeline Hospital Ltd., Ivy Health and Life Sciences Pvt. Ltd., Metro Institutes of Medical Sciences Pvt. Ltd., Kailash Healthcare Ltd. and Regency Hospital Ltd., the data for FY22 is not available

For Fortis Healthcare Ltd., the company reported speciality mix of Pulmonology, Gynaecology, Other IPD, OPD, Other operating revenue has been included in Others

For Global Health Ltd., the company reported speciality mix of Heart has been considered under Cardiac, Digestive has been considered under Gastro, Cancer has been considered under Onco and Internal Medicine, Kidney & Urology, Liver transplant has been included in Others

For Krishna Institute of Medical Sciences, the company reported speciality mix of Gastric sciences has been considered under gastro, and Organ transplant, Mother & child has been included in Others

For Max Healthcare Institute Ltd., the company reported speciality mix of Pulmonology, Obstetrics, Gynaecology & Paediatrics, Internal Medicine, MAS & General surgery, Liver & Biliary Sciences have been included in Others.

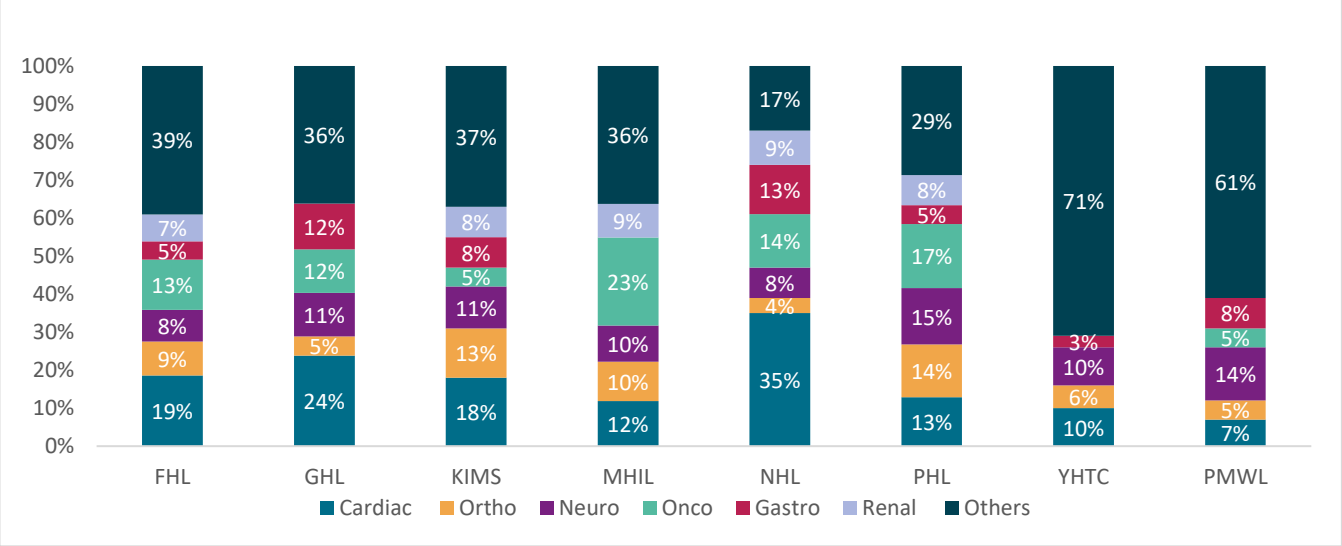
For Paras Healthcare Ltd., the company reported speciality mix of Cardiac Surgery has been included under Cardiac, Neuro sciences has been included under Neuro, Gastro Sciences has been included under Gastro, Orthopaedics and joint replacement has been considered under Ortho, Oncology under Onco and Pulmonology, Gynaecology, Paediatrics and Internal Medicine, has been included in Others

For Yatharth Hospital and Trauma Care Services Ltd., the company reported speciality mix of Cardiology has been include under Cardiac, Orthopaedics, Spine & Rheumatology has been included under Ortho, Neurosciences has been included under Neuro, Gastroenterology has been included under Gastro and Medicine, Pulmonology, Paediatrics, Gynaecology, General Surgery, Nephrology & Urology has been included in Others

For Park Medi World Ltd., the company reported speciality mix of Cardiology has been include under Cardiac, Orthopaedic has been included under Ortho, Neurology has been included under Neuro, Gastroenterology has been included under Gastro, Oncology has been included under Onco, and Internal Medicine, Urology, Others and General Surgery has been included in Others

Source: Investor Presentation, CRISIL Intelligence

Speciality-wise revenue break-up of key players as of FY23



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

For Apollo Hospital Enterprise Ltd., Jupiter Lifeline Hospital Ltd., Ivy Health and Life Sciences Pvt. Ltd., Metro Institutes of Medical Sciences Pvt. Ltd., Kailash Healthcare Ltd. and Regency Hospital Ltd., the data for FY23 is not available

For Fortis Healthcare Ltd., the company reported speciality mix of Pulmonology, Gynaecology, Other IPD, OPD, Other operating revenue has been included in Others

For Global Health Ltd., the company reported speciality mix of Heart has been considered under Cardiac, Digestive has been considered under Gastro, Cancer has been considered under Onco and Internal Medicine, Kidney & Urology, Liver transplant has been included in Others

For Krishna Institute of Medical Sciences, the company reported speciality mix of Gastric sciences has been considered under gastro, and Organ transplant, Mother & child has been included in Others

For Max Healthcare Institute Ltd., the company reported speciality mix of Pulmonology, Obstetrics, Gynaecology & Paediatrics, Internal Medicine, MAS & General surgery, Liver & Biliary Sciences have been included in Others.

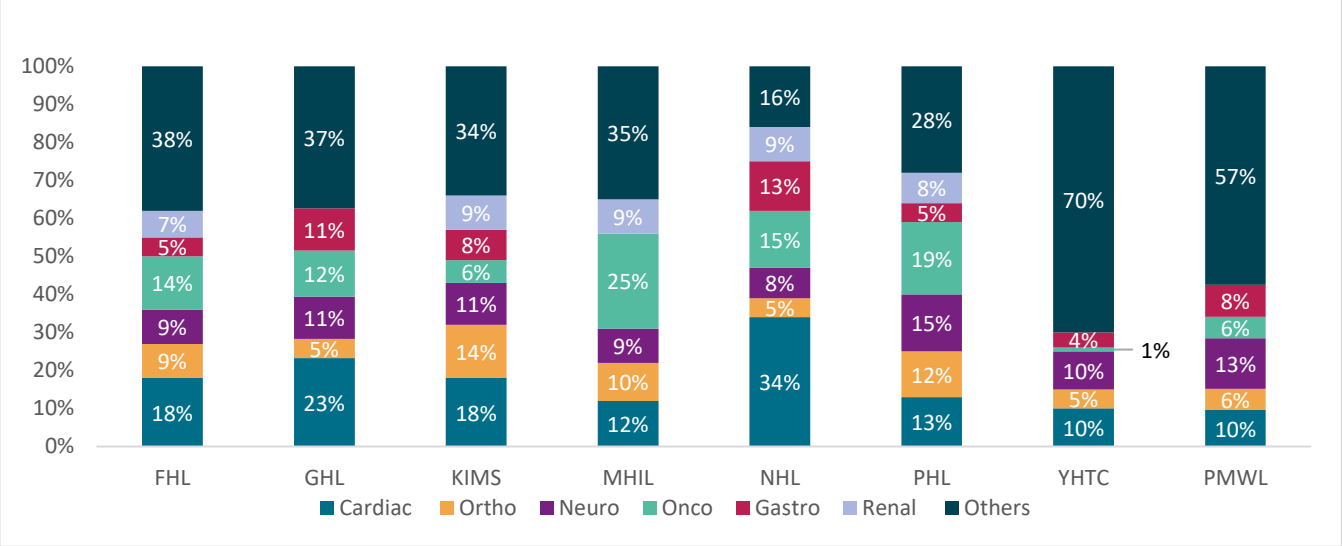
For Paras Healthcare Ltd., the company reported speciality mix of Cardiac Surgery has been included under Cardiac, Neuro sciences has been included under Neuro, Gastro Sciences has been included under Gastro, Orthopaedics and joint replacement has been considered under Ortho, Oncology under Onco and Pulmonology, Gynaecology, Paediatrics and Internal Medicine, has been included in Others

For Yatharth Hospital and Trauma Care Services Ltd., the company reported speciality mix of Cardiology has been include under Cardiac, Orthopaedics, Spine & Rheumatology has been included under Ortho, Neurosciences has been included under Neuro, Gastroenterology has been included under Gastro and Medicine, Pulmonology, Paediatrics, Gynaecology, General Surgery, Nephrology & Urology has been included in Others

For Park Medi World Ltd., the company reported speciality mix of Cardiology has been include under Cardiac, Orthopaedic has been included under Ortho, Neurology has been included under Neuro, Gastroenterology has been included under Gastro, Oncology has been included under Onco, and Internal Medicine, Urology, Others and General Surgery has been included in Others

Source: Investor Presentation, CRISIL Intelligence

Speciality-wise revenue break-up of key players as of FY24



Note:

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

For Apollo Hospital Enterprise Ltd., Jupiter Lifeline Hospital Ltd., Ivy Health and Life Sciences Pvt. Ltd., Metro Institutes of Medical Sciences Pvt. Ltd., Kailash Healthcare Ltd. and Regency Hospital Ltd., the data for FY24 is not available

For Fortis Healthcare Ltd., the company reported speciality mix of Pulmonology, Gynaecology, Other IPD, OPD, Other operating revenue has been included in Others

For Global Health Ltd., the company reported speciality mix of Heart has been considered under Cardiac, Digestive has been considered under Gastro, Cancer has been considered under Onco and Internal Medicine, Liver & Billiary Sciences and Urology has been included in Others

For Krishna Institute of Medical Sciences, the company reported speciality mix of Gastric sciences has been considered under gastro, and Organ transplant, Mother & child has been included in Others

For Max Healthcare Institute Ltd., the company reported speciality mix of Pulmonology, Obstetrics, Gynaecology & Paediatrics, Internal Medicine, MAS & General surgery, Liver & Biliary Sciences have been included in Others.

For Narayana Hrudayalaya Ltd., the company reported speciality mix of Cardiac Sciences has been included under Cardiac, Medicine and GI Sciences has been included under Gastro

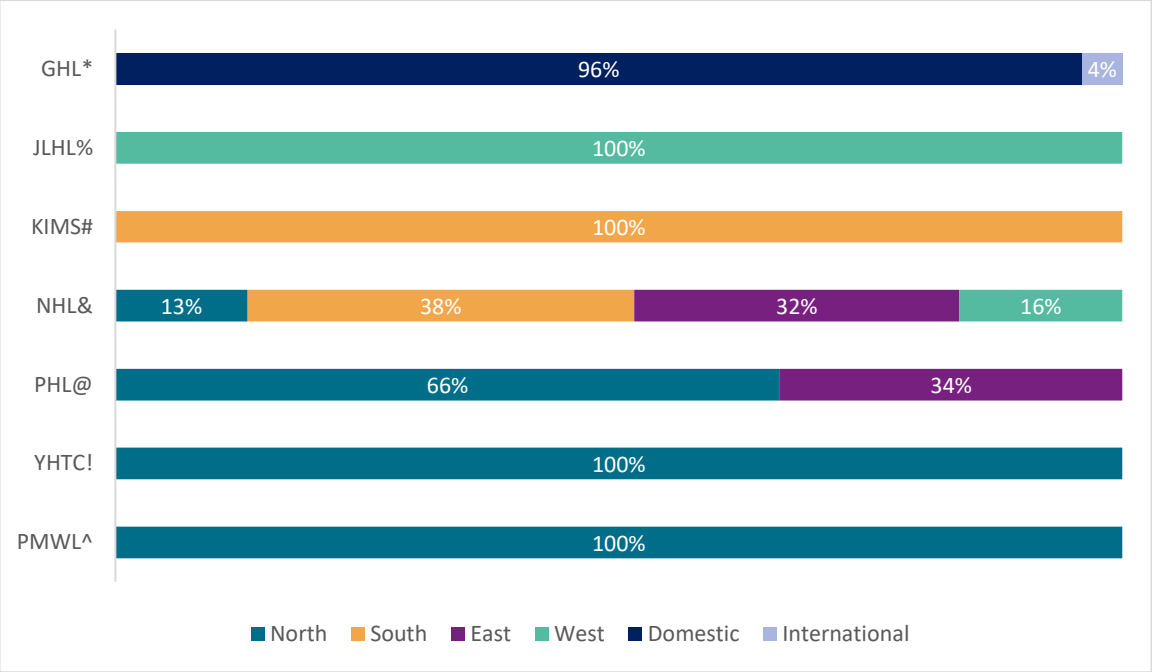
For Paras Healthcare Ltd., the company reported speciality mix of Cardiac Surgery has been included under Cardiac, Neuro sciences has been included under Neuro, Gastro Sciences has been included under Gastro, Orthopaedics and joint replacement has been considered under Ortho, Oncology under Onco and Pulmonology, Gynaecology, Paediatrics and Internal Medicine, has been included in Others

For Yatharth Hospital and Trauma Care Services Ltd., the company reported speciality mix of Cardiology has been include under Cardiac, Orthopaedics, Spine & Rheumatology has been included under Ortho, Neurosciences has been included under Neuro and Pulmonology, Paediatrics, Gynaecology, Internal Medicine, General Surgery, Nephrology & Urology has been included in Others

For Park Medi World Ltd., the company reported speciality mix of Cardiology has been include under Cardiac, Orthopaedic has been included under Ortho, Neurology has been included under Neuro, Gastroenterology has been included under Gastro, Oncology has been included under Onco, and Internal Medicine, Urology, Others and General Surgery has been included in Others

Source: Investor Presentation, CRISIL Intelligence

Geographical revenue mix of key players as of FY22



Note:

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

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

North regions consists of states like Jammu and Kashmir, Himachal Pradesh, Punjab, Uttarakhand, Haryana, Delhi, Uttar Pradesh, Chandigarh and Rajasthan

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

** For, GHL, Geographical revenue mix is as defined by the company*

% For JLHL, all 3 hospitals of the company are in Maharashtra, hence all of its revenue has been considered under West

 # For KIMS, all hospitals of the company are in Andhra Pradesh and Telangana, hence all of its revenue has been considered under South

& For NHL, Southern Peripheral + Bangalore revenue has been considered under South and Kolkata + Eastern Peripheral revenue has been considered under East, Northern and Western geographical revenue mix is as defined by the company

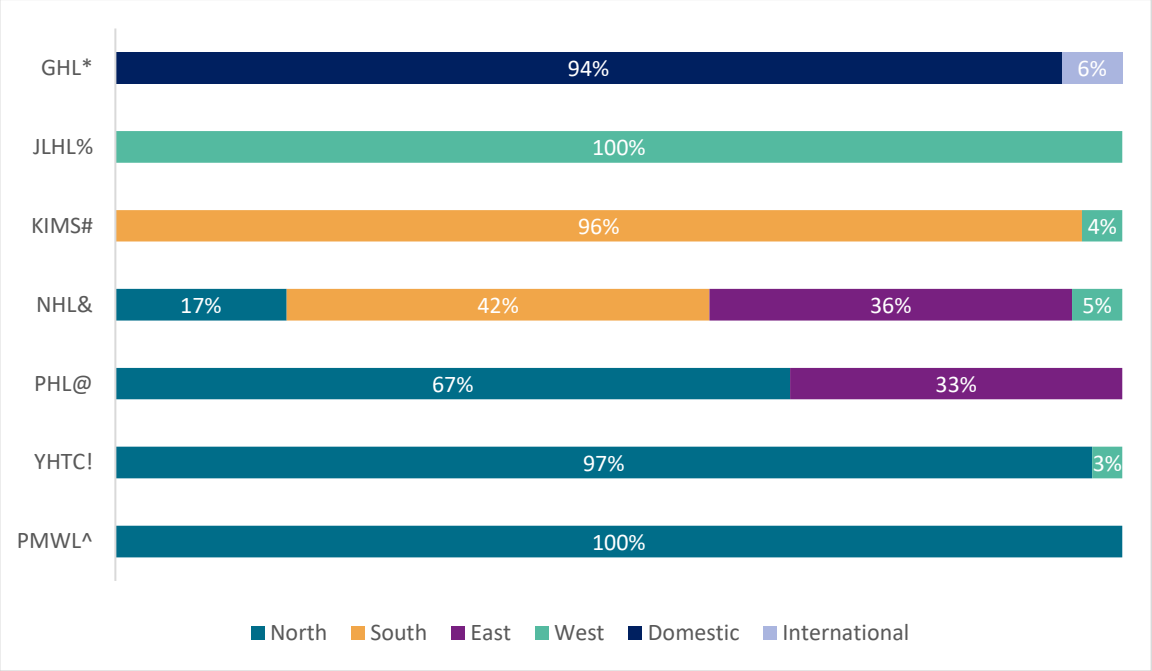
@ For PHL, the revenue from Paras Hospital, Gurugram, Paras Hospital, Panchkula and Paras Hospital, has been considered under the North region and revenue from Paras HMRI Hospital, Patna, Paras Global Hospital, Darbhanga and Paras HEC Hospital, Ranchi has been considered under East.

! For YHTC, all 3 hospitals of the company are located in Delhi-NCR, hence all of its revenue has been considered under North

^ For PMWL, all hospitals of the company are located in Haryana, Delhi and Rajasthan, hence all of its revenue has been considered under North

Source: Investor Presentation, CRISIL Intelligence

Geographical revenue mix of key players as of FY23



Note:

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

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

North regions consists of states like Jammu and Kashmir, Himachal Pradesh, Punjab, Uttarakhand, Haryana, Delhi, Uttar Pradesh, Chandigarh and Rajasthan

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

** For, GHL, Geographical revenue mix is as defined by the company*

% For JLHL, all 3 hospitals of the company are in Maharashtra, hence all of its revenue has been considered under West

#For KIMS, Cluster Total revenue of Andhra Pradesh and Telangana has been considered under South and Cluster total revenue of Maharashtra has been considered under West

& For NHL, Southern Peripheral + Bangalore revenue has been considered under South and Kolkata + Eastern Peripheral revenue has been considered under East, Northern and Western geographical revenue mix is as defined by the company

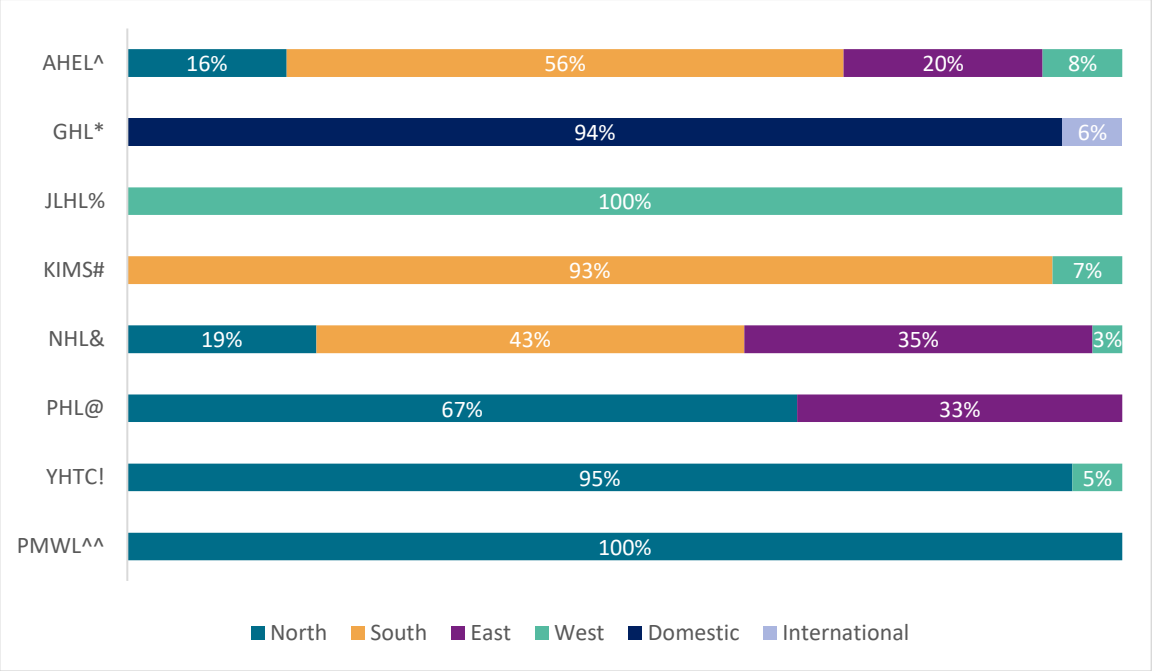
@ For PHL, the revenue from Paras Hospital, Gurugram, Paras Hospital, Panchkula, Paras Hospital, Udaipur and Paras Hospital, Srinagar has been considered under the North region and revenue from Paras HMRI Hospital, Patna, Paras Global Hospital, Darbhanga and Paras HEC Hospital, Ranchi has been considered under East.

! For YHTC, the revenue mix of Greater Noida, Noida Extension and Noida are considered under North and Jhansi-Orchha has been considered under West

^ For PMWL, all hospitals of the company are located in Haryana, Delhi, Punjab and Rajasthan, hence all of its revenue has been considered under North

Source: Investor presentation, CRISIL Intelligence

Geographical revenue mix of key players as of FY24



Note:

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

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

North regions consists of states like Jammu and Kashmir, Himachal Pradesh, Punjab, Uttarakhand, Haryana, Delhi, Uttar Pradesh, Chandigarh and Rajasthan

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

^ For AHEL, Geographical revenue contribution of TN region, AP-Telangana region and Karnataka region has been considered under South

** For, GHL, Geographical revenue mix is as defined by the company*

% For JLHL, all 3 hospitals of the company are in Maharashtra, hence all of its revenue has been considered under West

#For KIMS, Cluster Total revenue of Andhra Pradesh and Telangana has been considered under South and Cluster total revenue of Maharashtra has been considered under West

& For NHL, Southern Peripheral + Bangalore revenue has been considered under South and Kolkata + Eastern Peripheral revenue has been considered under East, Northern and Western geographical revenue mix is as defined by the company

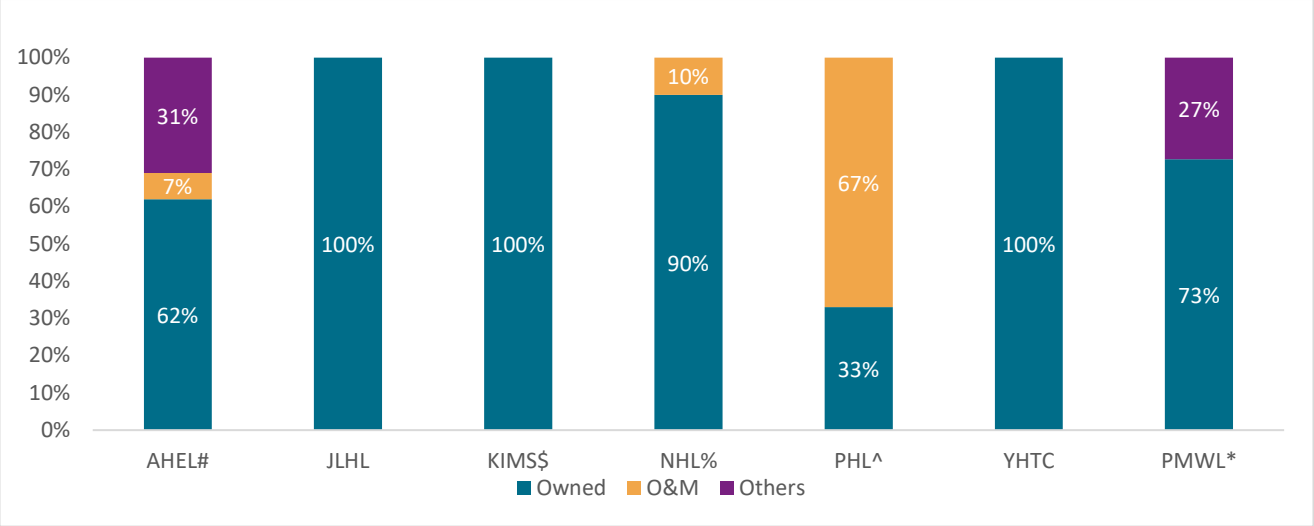
@ For PHL, the revenue from Paras Hospital, Gurugram, Paras Hospital, Panchkula, Paras Hospital, Udaipur and Paras Hospital, Srinagar has been considered under the North region and revenue from Paras HMRI Hospital, Patna, Paras Global Hospital, Darbhanga and Paras HEC Hospital, Ranchi has been considered under East.

! For YHTC, the revenue mix of Greater Noida, Noida Extension and Noida are considered under North and Jhansi-Orchha has been considered under West

^^ For PMWL, all hospitals of the company are located in Haryana, Delhi, Punjab and Rajasthan, hence all of its revenue has been considered under North

Source: Investor presentation, CRISIL Intelligence

Mode of operation of key players in terms of hospitals as of FY22



Note:

 # For Apollo Hospital Enterprise Ltd. (AHEL), Hospitals under Apollo Health and Life Style Ltd. (AHLL) has been considered under others

$ For Krishna Institute of Medical Sciences Ltd. (KIMS), all hospitals for which it has a shareholding of above 50% have been considered owned

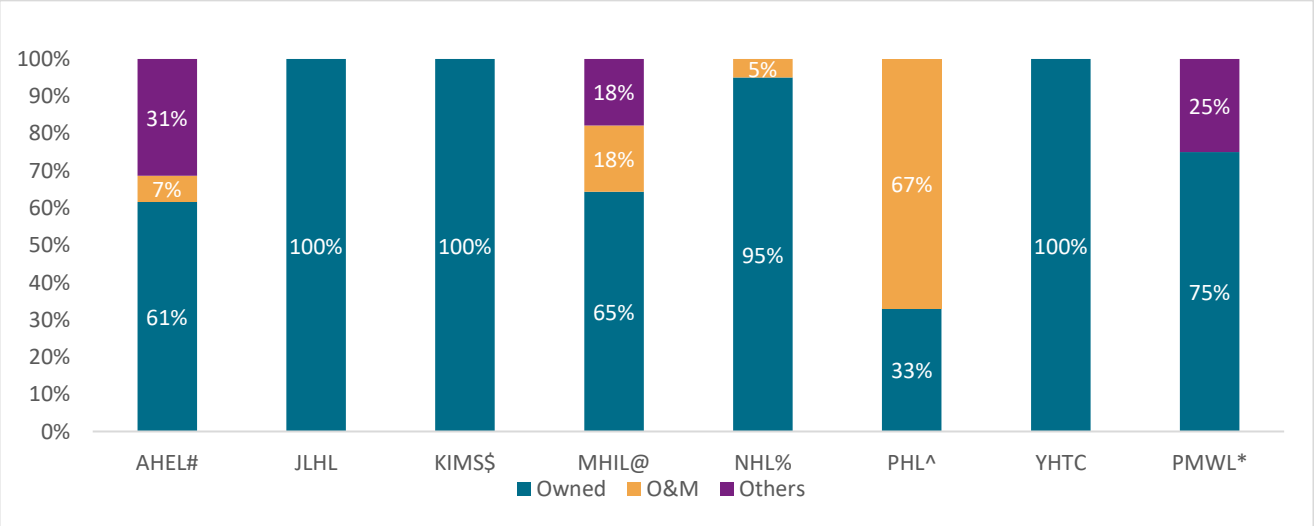
% For Narayana Hrudayalaya Ltd. (NHL), Owned/Operated and Managed hospitals are considered

^ For Paras Healthcare Ltd. (PHL), Revenue sharing model hospitals and Public-Private Partnership model hospitals have been considered under O&M

** For Park Medi World Ltd. (PMWL), the company's 3 leased hospitals at Faridabad, Jaipur and West Delhi have been considered under others*

Source: Annual report, Investor presentation, CRISIL Intelligence

Mode of operation of key players in terms of hospitals as of FY23



Note:

 # For Apollo Hospital Enterprise Ltd. (AHEL), Hospitals under Apollo Health and Life Style Ltd. (AHLL) has been considered under others

$ For Krishna Institute of Medical Sciences Ltd. (KIMS), all hospitals for which it has a shareholding of above 50% have been considered owned

@ For Max Healthcare Institute Ltd. (MHIL), Others include partner healthcare hospitals and medical centres in which the company and subsidiaries provide healthcare services in key specialties for a fee and/or for a share of revenue.

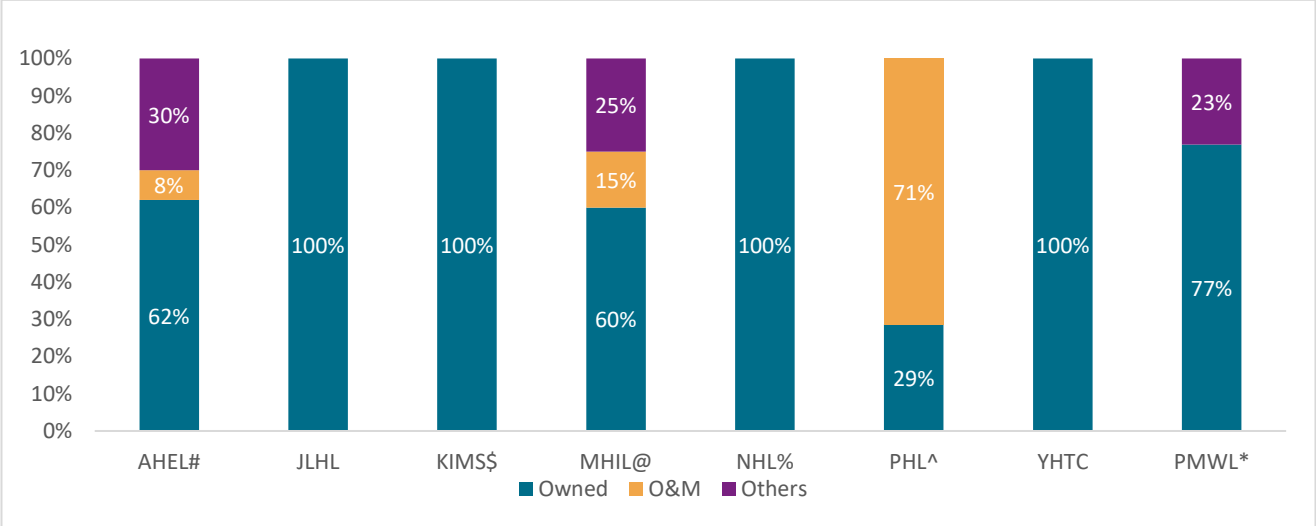
% For Narayana Hrudayalaya Ltd. (NHL), Owned/Operated and Managed hospitals are considered

^ For Paras Healthcare Ltd. (PHL), Revenue sharing model hospitals and Public-Private Partnership model hospitals have been considered under O&M

** For Park Medi World Ltd. (PMWL), the company's 3 leased hospitals at Faridabad, Jaipur and West Delhi have been considered under others*

Source: Annual report, Investor presentation, CRISIL Intelligence

Mode of operation of key players in terms of hospitals as of FY24



Note:

 # For Apollo Hospital Enterprise Ltd. (AHEL), Hospitals under Apollo Health and Life Style Ltd. (AHLL) has been considered under others

$ For Krishna Institute of Medical Sciences Ltd. (KIMS), all hospitals for which it has a shareholding of above 50% have been considered owned

@ For Max Healthcare Institute Ltd. (MHIL), Others consists of partner healthcare facilities

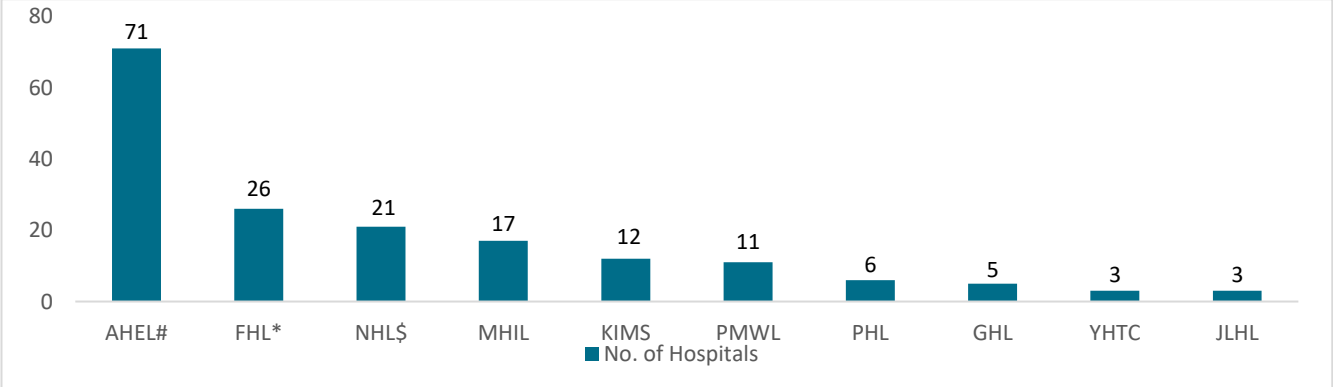
% For Narayana Hrudayalaya Ltd. (NHL), Owned/Operated hospitals where the company owns the P&L responsibility has been included her owned

^ For Paras Healthcare Ltd. (PHL), Revenue sharing model hospitals and Public-Private Partnership model hospitals have been considered under O&M

** For Park Medi World Ltd. (PMWL), the company's 3 leased hospitals at Faridabad, Jaipur and West Delhi have been considered under others*

Source: Annual report, Investor presentation, CRISIL Intelligence

Total number of hospitals (FY22)



Note:

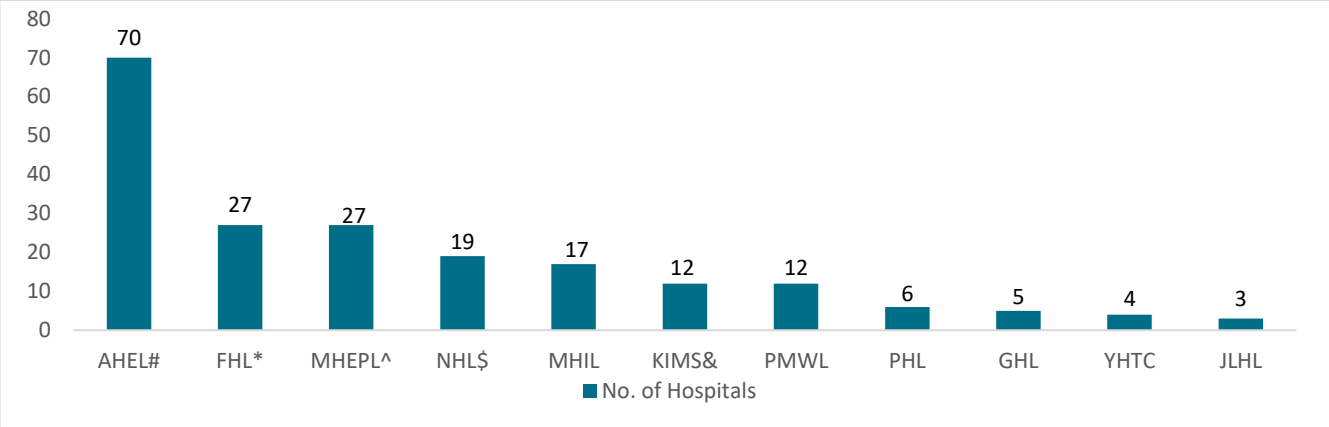
 # For Apollo Hospital Enterprise Ltd. (AHEL), The total number of hospitals includes hospitals of Apollo Hospitals Enterprise Ltd (Hospitals) and Apollo Health and Life Style Ltd. (Retail Healthcare Format)

** For Fortis Healthcare Ltd. (FHL), The total number of hospitals is on a network basis and includes O&M hospitals*

$ For Narayana Hrudayalaya Ltd. (NHL), The total number of hospitals includes Owned/Operated hospitals and managed hospitals which include 1 hospital in St. Lucia. The total number of hospitals does not include 4-Heart Centres, 18-Primary Healthcare Facilities and 1 hospital in Cayman Islands

Source: Investor Presentation, CRISIL Intelligence

Total number of hospitals (FY23)



Note:

 # For Apollo Hospital Enterprise Ltd. (AHEL), The total number of hospitals includes hospitals of Apollo Hospitals Enterprise Ltd (Hospitals) and Apollo Health and Life Style Ltd. (Retail Healthcare Format)

**For Fortis Healthcare Ltd. (FHL), The total number of hospitals is on a network basis which includes 22 consol and 5 network hospitals*

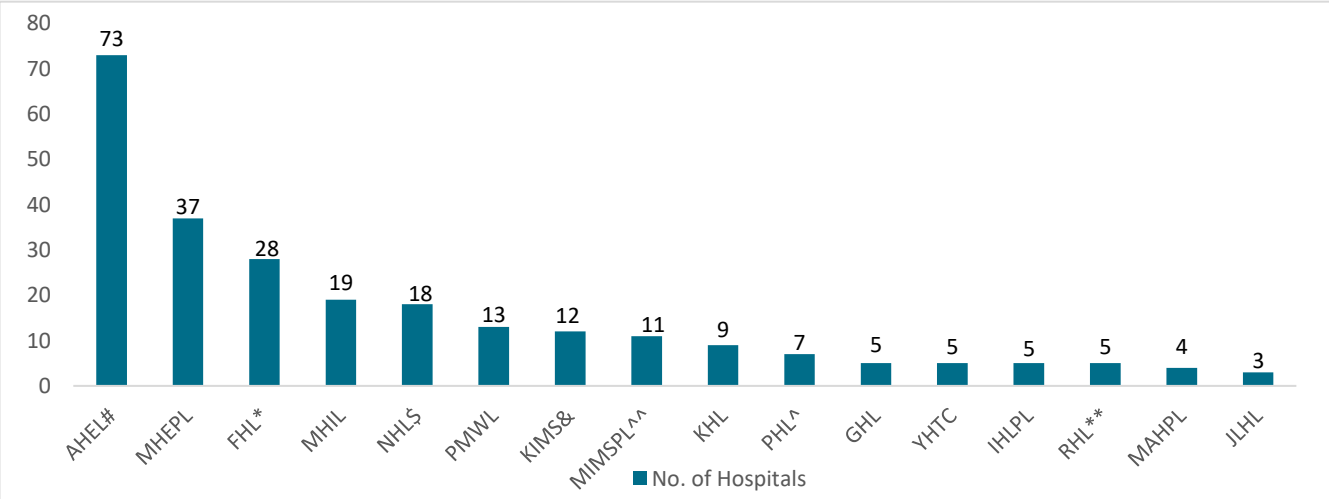
$ For Narayana Hrudayalaya Ltd. (NHL), The total number of hospitals includes Owned/Operated hospitals and managed hospitals where NHL manages 3rd party hospitals for management fees. The total number of hospitals does not include 4-Heart Centres, 21-Primary Healthcare Facilities and 1 hospital in Cayman Islands

& For Krishna Institute of Medical Sciences Ltd. (KIMS), The total number of hospitals is excluding 1- under construction hospital in Nashik and 1- under construction hospital in Bengaluru.

^ For Manipal Health Enterprises Pvt. Ltd. (MHEPL), the hospital data is as per ratings rationale dated November 2023

Source: Investor Presentation, CRISIL Intelligence

Total number of hospitals (FY24)



Note: The numbers include only owned and managed hospitals in India; primary healthcare centers and clinics are not considered.

 # For Apollo Hospital Enterprise Ltd. (AHEL), The total number of hospitals includes hospitals of Apollo Hospitals Enterprise Ltd (Hospitals) and Apollo Health and Life Style Ltd. (Retail Healthcare Format)

** For Fortis Healthcare Ltd. (FHL), The total number of hospitals includes the Manesar facility which is yet to be operationalised*

$ For Narayana Hrudayalaya Ltd. (NHL), The total number of hospitals is excluding 3 - Heart Centre, 17 – Clinics & Dialysis Centre and 1 hospital in Cayman Islands

& For Krishna Institute of Medical Sciences Ltd. (KIMS), The total number of hospitals is excluding 1- under construction hospital in Nashik, 1-under construction hospital in Thane and 1- under construction hospital in Bengaluru

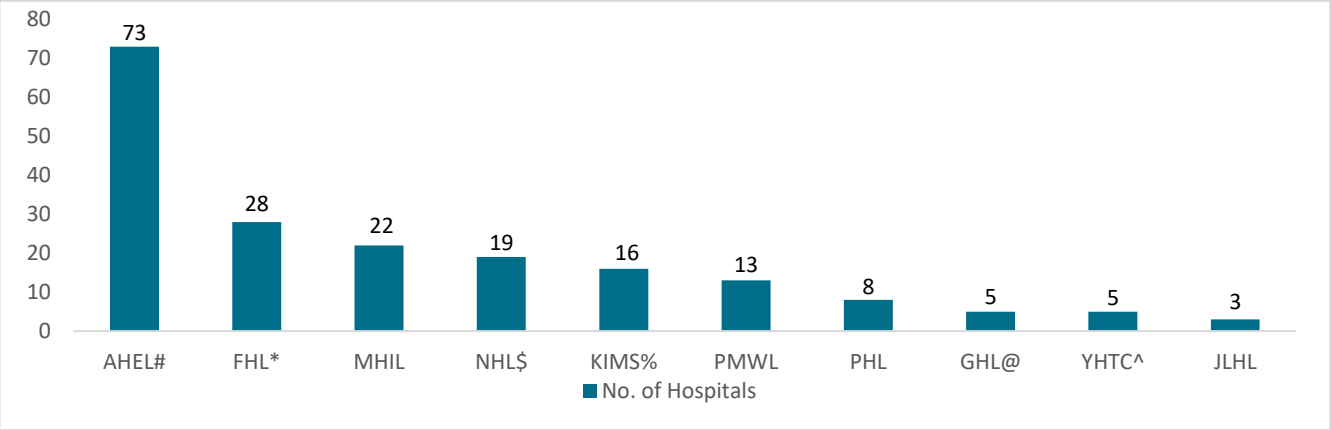
^ For Paras Healthcare Ltd. (PHL), As of June 2024, the company has 8 hospitals which includes Paras Yash Kothari Hospital, Kanpur that started operations in April 2024

^^ For MHEPL, MAHPL, MIMSPL, KHL, IHLPL and RHL the total hospital count is based on the company's website accessed in February 2025

*** For RHL, The company's super speciality clinic at Kanpur has been excluded from the count*

Source: Investor Presentation, CRISIL Intelligence

Total number of hospitals (H1FY25)



Note: The numbers include only owned and managed hospitals in India; primary healthcare centers and clinics are not considered.

H1FY25 Data for MHEPL, MAHPL, MIMSPL, IHLPL, KHL and RHL was not available

 # For Apollo Hospital Enterprise Ltd. (AHEL), The total number of hospitals includes hospitals of Apollo Hospitals Enterprise Ltd (Hospitals) and Apollo Health and Life Style Ltd. (Retail Healthcare Format)

** For Fortis Healthcare Ltd. (FHL), The total number of hospitals includes the Manesar facility which is operationalised*

$ For Narayana Hrudayalaya Ltd. (NHL), The total number of hospitals is excluding 2 - Heart Centre, 18 – Clinics & Dialysis Centre and 1 hospital in Cayman Islands

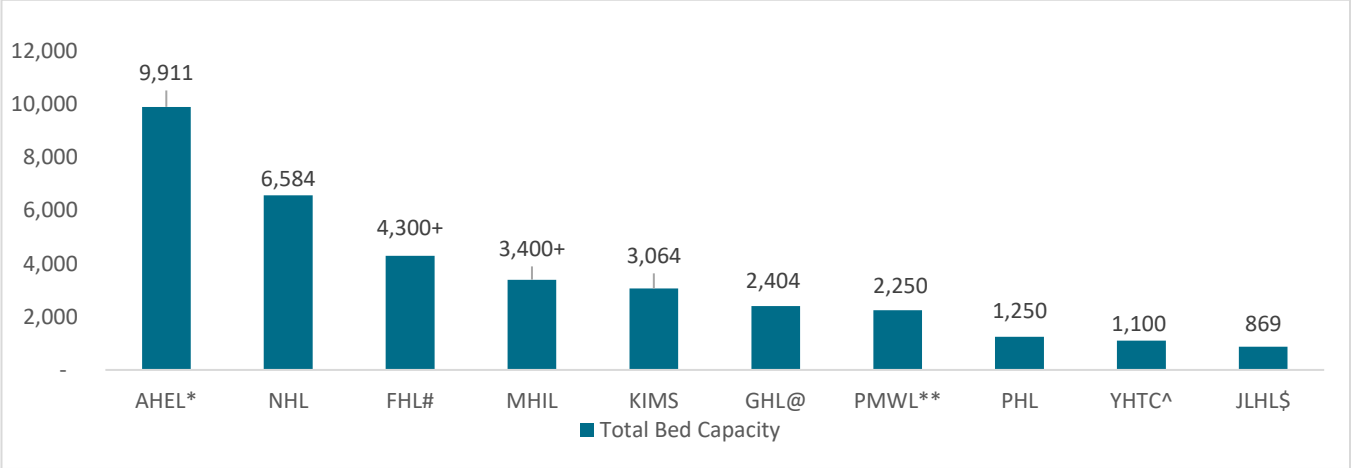
% For Krishna Institute of Medical Sciences Ltd. (KIMS), The total number of hospitals is excluding 2- under construction hospitals in Bengaluru and 1- under construction hospital in Thane

@ For Global Health Ltd. (GHL), The total number of hospitals is excluding the under-construction hospital in Noida

^ For Yatharth Hospital and Trauma Care Services Ltd. (YHTC), The total number of hospitals is excluding upcoming hospitals in Delhi and Faridabad

Source: Company Documents, Investor Presentation, CRISIL Intelligence

Total bed capacity (FY22)



Note:

** For Apollo Hospitals Enterprise Ltd. (AHEL)), total bed capacity include beds of Apollo Hospitals Enterprise Ltd. And Apollo Health and Life Style Ltd. (Retail Healthcare Formats)*

 # For Fortis Healthcare Ltd. (FHL), beds shown in above chart are operational beds from owned and managed hospitals

@ For Global Health Ltd. (GHL), Total bed capacity denotes the total beds available in the hospital (including census (bed available for mid-night occupancy) and non-census beds (all other beds available other than census beds, i.e., day-care beds).

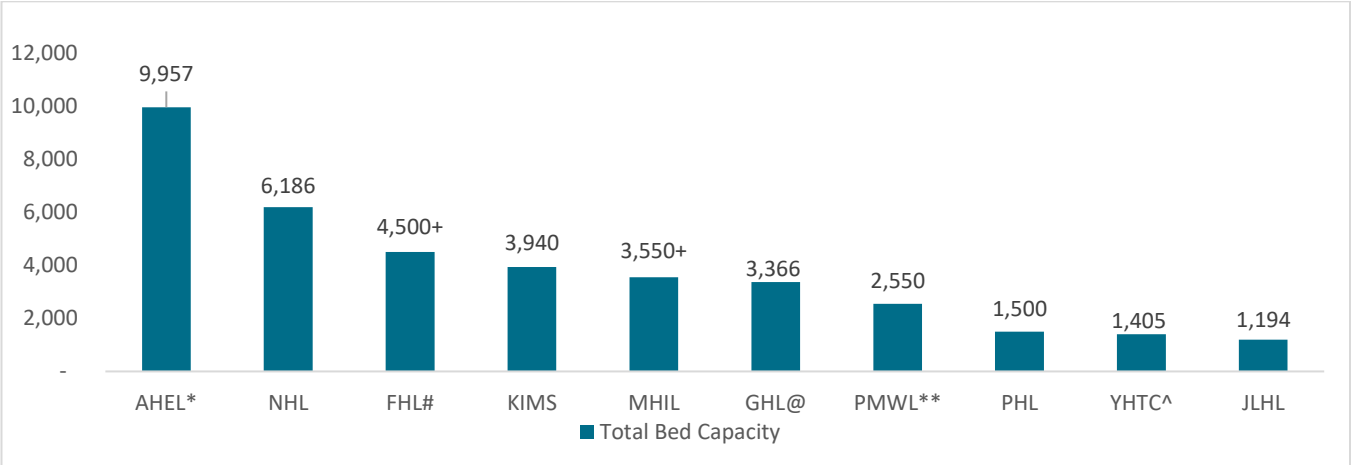
^ For Yatharth Hospital and Trauma Care Services Ltd. (YHTC), Total bed capacity is as at end of relevant Fiscal or accounting period, as the case may be and denotes the number of beds the civil structure has been planned for

$ For Jupiter Life Line Hospital Ltd (JLHL), the number above denotes the operational bed capacity which include includes census beds (bed available for mid-night occupancy such as intensive care units ("ICUs"), wards etc.) and non-census beds (all other bed available other than census beds, such as day-care beds, casualty beds etc.)

*** For Park Medi World Ltd. (PMWL), capacity is as at end of the relevant period / year and denotes the number of beds for which the civil structure has been planned for.*

Source: Company Documents, Investor Presentation, CRISIL Intelligence

Total bed capacity (FY23)



Note:

** For Apollo Hospitals Enterprise Ltd. (AHEL)), total bed capacity include beds of Apollo Hospitals Enterprise Ltd. And Apollo Health and Life Style Ltd. (Retail Healthcare Formats)*

 # For Fortis Healthcare Ltd. (FHL), beds shown in above chart are operational beds from owned and managed hospitals

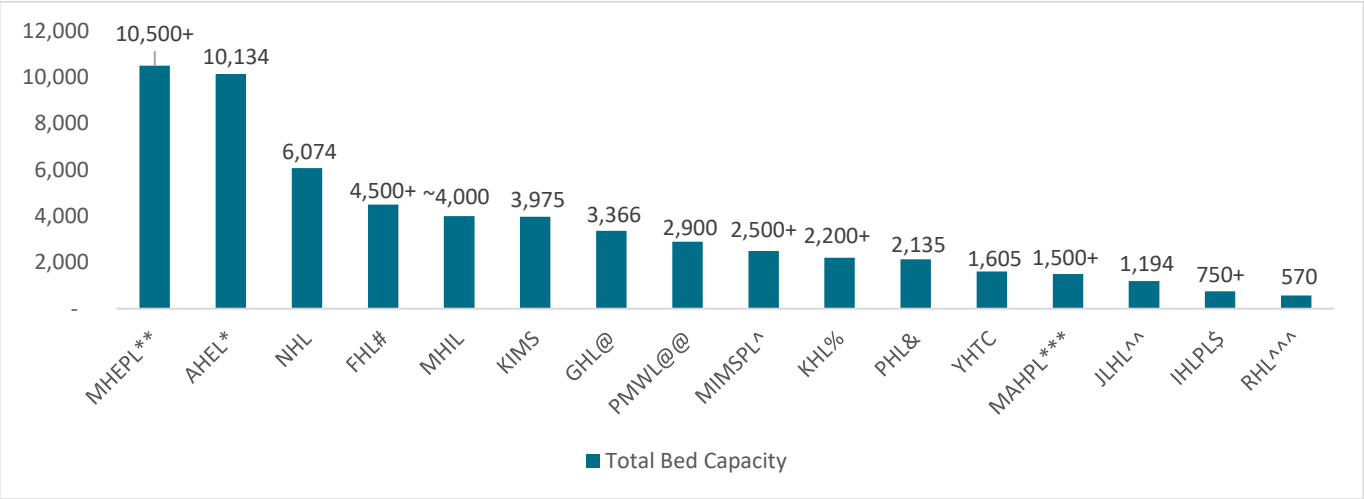
@ For Global Health Ltd. (GHL), Total bed capacity is inclusive of planned beds in operational hospitals

^ For Yatharth Hospital and Trauma Care Services Ltd. (YHTC), Total bed capacity is as at end of relevant Fiscal or accounting period, as the case may be and denotes the number of beds the civil structure has been planned for

*** For Park Medi World Ltd. (PMWL), capacity is as at end of the relevant period / year and denotes the number of beds for which the civil structure has been planned for.*

Source: Company Documents, Investor Presentation, CRISIL Intelligence

Total bed capacity (FY24)



Note:

For MHEPL, MAHPL, MIMSPL, IHLPL, RHL and KHL, the numbers are as reported in the Company's website accessed in the February 2025. For rest of the companies, the numbers are as reported by the respective companies in their Q4FY24 investor presentations

** For Apollo Hospitals Enterprise Ltd. (AHEL)), total bed capacity include beds of Apollo Hospitals Enterprise Ltd. And Apollo Health and Life Style Ltd. (Retail Healthcare Formats)*

#For Fortis Hospital Ltd. (FHL), beds shown in above chart are operational beds from owned and managed hospitals

@ For Global Health Ltd. (GHL), Total bed capacity is inclusive of planned beds in operational hospitals

^^ For Jupiter Life Line Hospital Ltd (JLHL), Total bed capacity includes census beds (bed available for mid-night occupancy such as intensive care units ("ICUs"), wards etc.) and non-census beds (all other bed available other than census beds, such as day-care beds, casualty beds etc.)

*** For MHEPL, bed capacity is as reported by the company on its website accessed in February 2025*

^ For MIMSPL, bed capacity is as reported by the company on its website accessed in February 2025

**** For MAHPL, bed capacity is as reported by the company on its website accessed in February 2025*

% For KHL, bed capacity is as reported by the company on its website accessed in February 2025

& For PHL, Total bed capacity is as of June 2024

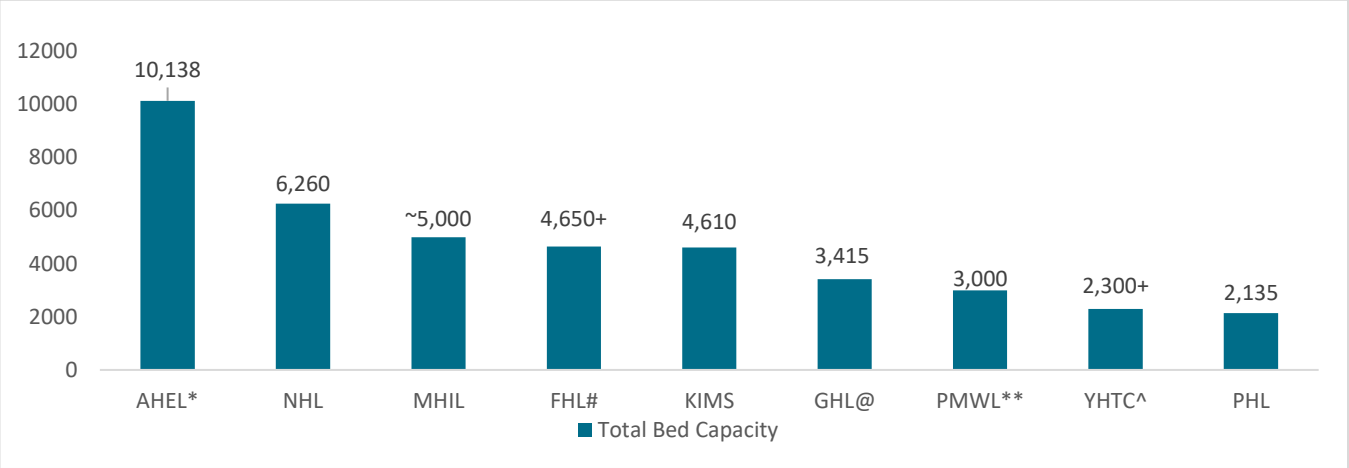
$ For IHLPL, bed capacity is as reported by the company on its website accessed in February 2025

^^^ For RHL, bed capacity is calculated based on the bed counts of individual hospitals as reported by the company on its website accessed in February 2025

@@ For Park Medi World Ltd. (PMWL), capacity is as at end of the relevant period / year and denotes the number of beds for which the civil structure has been planned for.

Source: Investor Presentation, Annual Report, CRISIL Intelligence

Total bed capacity (H1FY25)



Note: H1FY25 Data for JLHL, MHEPL, MAHPL, IHLPL, KHL, MIMSPL and RHL was not available

** For Apollo Hospitals Enterprise Ltd. (AHEL)), total bed capacity include beds of Apollo Hospitals Enterprise Ltd. And Apollo Health and Life Style Ltd. (Retail Healthcare Formats)*

#For Fortis Healthcare Ltd. (FHL), beds shown in above chart are operational beds from owned and managed hospitals

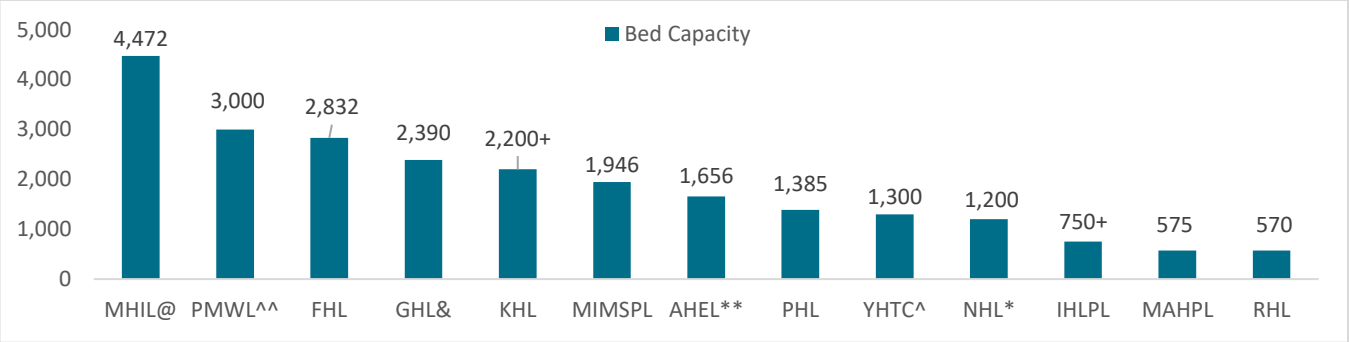
@ For Global Health Ltd. (GHL), Total bed capacity is inclusive of planned beds in operational hospitals

^For Yatharth Hospital and Trauma Care Services Ltd. (YHTC), The Total bed capacity is including beds in upcoming hospitals in Delhi and Faridabad

*** For Park Medi World Ltd. (PMWL), capacity is as at end of the relevant period / year and denotes the number of beds for which the civil structure has been planned for.*

Source: Investor Presentation, Annual Report, CRISIL Intelligence

Total bed capacity in the North region (as of H1FY25)



Note: North region consists of states like Jammu and Kashmir, Himachal Pradesh, Punjab, Uttarakhand, Haryana, Delhi, Uttar Pradesh, Chandigarh and Rajasthan

MHEPL has not been included in the above chart, as bed capacity across individual hospitals was not reported by the company

For MIMSPL, MAHPL, IHLPL, RHL and KHL, the numbers are as reported in the Company's website accessed in the February 2025

JLHL and KIMS have been excluded from the above table as they do not have any presence in this region

@ For MHIL, Bed capacity of Nagpur and Mumbai Hospitals are deducted from the total bed capacity to arrive at Bed capacity in the North region

^^ For Park Medi World Ltd. (PMWL), capacity is as at end of the relevant period / year and denotes the number of beds for which the civil structure has been planned for.

& For GHL, the count is excluding the under-construction hospital in Noida

*** For AHEL, north region bed capacity is as of FY24 and the region is as defined by the company in its March investor presentation. Additionally, The company considers Madhya Pradesh as a part of the north region, hence bed capacity number includes beds across its hospital in Madhya Pradesh*

^ For YHTC, the company's hospital at Jhansi-Orchha-Gwalior has been considered under Madhya Pradesh, hence the Hospital's bed capacity has not been included under the North region, Also, the count is excluding the upcoming hospitals in Delhi and Faridabad

**For NHL, the bed count for north region is as defined by the company in its H1FY25 investor presentation*

Source: Investor Presentation, Company website, CRISIL Intelligence

- Park Hospitals is the second largest private hospital chain in North India with an aggregate bed capacity of 3,000* beds and the largest private hospital chain in terms of bed capacity in Haryana with 1,600 beds as of September 30, 2024.

**Fortis Hospitals have an aggregate of 2,832 operational beds in North India as of September 30, 2024. As the company provides only operational beds, we have considered operational beds in the calculation.*

State-wise presence of hospitals of key players in the North region (as of H1FY25)

Company (H1FY25)	Jammu and Kashmir	Himachal Pradesh	Rajasthan	Uttar Pradesh	Delhi	Haryana	Uttarakhand	Punjab
AHEL	-	-	1	4	5	-	-	1
FHL	-	-	1	2	6	3	-	4
GHL	-	-	-	1	-	1	-	-
MHIL	-	-	-	4	11	1	1	3
NHL	1	-	1	-	1	1	-	-
PHL	1	-	1	1	-	2	-	-
YHTC	-	-	-	3	-	1	-	-
IHLPL	-	-	-	-	-	-	-	5
KHL	-	-	-	7	1	-	1	-
MAHPL	-	-	-	-	-	2	-	-
MHEPL	NA	NA	NA	NA	NA	NA	NA	NA
MIMSPL	-	-	1	3	2	3	1	-
RHL	-	-	-	5	-	-	-	-
PMWL	-	-	2	-	1	8	-	2

Note: North region consists of states like Jammu and Kashmir, Himachal Pradesh, Punjab, Uttarakhand, Haryana, Delhi, Uttar Pradesh, Chandigarh and Rajasthan.

JLHL and KIMS has not be represented in the above table as these hospitals do not presence in the North region

$ For Apollo Hospitals Enterprise Ltd. (AHEL), the count is inclusive of the company's owned hospitals, managed hospitals and Day Surgery & Cradle (AHLL)

For MAHPL, IHLPL, KHL, RHL and MIMSPL, The data is as per the company's website accessed in February 2025

Fpr GHL, the count is excluding the under-construction hospital in Noida

For YHTC, the count is excluding the upcoming hospitals in Delhi and Faridabad

Source: Investor Presentation, Company website, CRISIL Intelligence

Tier-wise presence of hospital and beds (as of H1FY25)

Company (H1FY25)	Tier 1		Tier 2/3	
	Hospitals	Beds	Hospitals	Beds
AHEL*	44	NA	27	NA
FHL	22	3,548	6	1,116

GHL	1	1,440	4	1,975
JLHL^	2	752	1	231
KIMS	4	1,727	12	3,238
MHIL	16	3,911	6	1,089
NHL	11	3,528	8	1,869
PHL	1	300	7	1,835
YHTC**	4	1,300	1	305
IHLPL	0	0	5	750+
KHL	8	NA	1	NA
RHL	0	0	5	570
MAHPL	3	1,055	1	200
MHEPL	NA	NA	NA	NA
MIMSPL	7	1,501	4	945
PMWL	9	1,800	4	1,200

Note: NA: Not Available

Tier wise classification is based on city category classification followed by 7th Pay Commission, Tier I – X cities (top 8 cities), tier II – Y cities (next 88 cities), while the rest will fall under Tier -III - Z cities. Delhi NCR, Mumbai MMR, Bangalore, Pune, Hyderabad, Chennai, Kolkata and Ahmedabad have been considered as tier-1 cities

Please note that the tier-wise total beds for some hospitals may not add up to the total bed capacity due to differences in data sources. For some hospitals, the bed numbers were taken from the company's website (as of February 2025), while for others, the data was sourced from the company's investor presentation

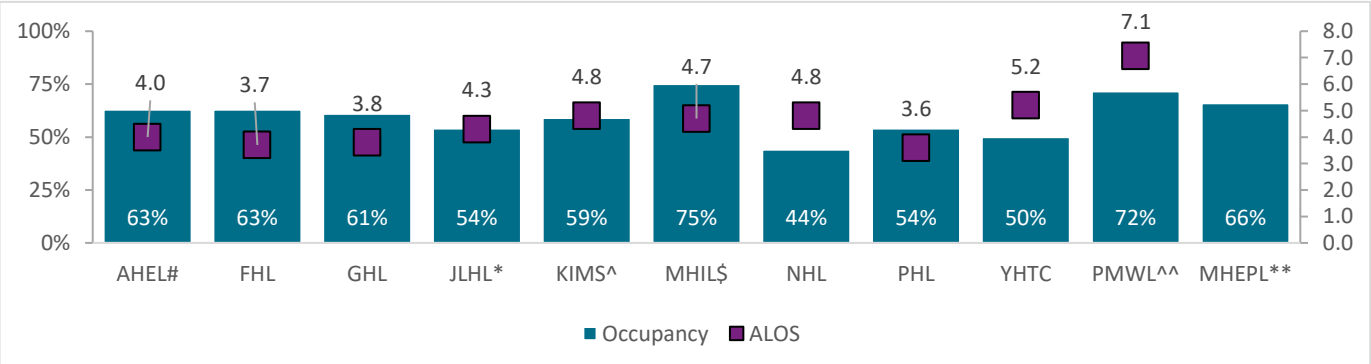
** For AHEL, the company's overseas hospital (managed) in Bahrain and Bangladesh has been excluded from the above table*

^ For JLHL, operational beds has been considered in the above table

*** For YHTC, the count is excluding the upcoming hospitals in Delhi and Faridabad*

Source: Company Websites, Investor presentations, CRISIL Intelligence

Occupancy rate (OR) and ALOS for FY22



Note: Occupancy rate and ALOS is as reported for all the companies except Narayana Hrudayalaya Ltd. (NHL) for which Occupancy Rate is calculated using ALOS, Operational beds and IP footfalls .

The numbers have been rounded off to the nearest decimal place

** For Jupiter Life Line Hospitals (JLHL), Average occupancy rate is calculated as census occupied bed days (i.e. midnight census of occupied census beds during the period) divided by available census bed days (i.e. census bed capacity multiplied by the applicable days in the relevant period)*

For Jupiter Life Line Hospitals (JLHL), ALOS is the average length of stay of patients in a specific period, calculated as census occupied bed days (i.e. midnight census of occupied census beds during the period) divided by inpatient volume.

^ For Krishna Institute of Medical Sciences Ltd. (KIMS), Occupancy rate is calculated as % to bed capacity

 # Inpatient ALOS Days

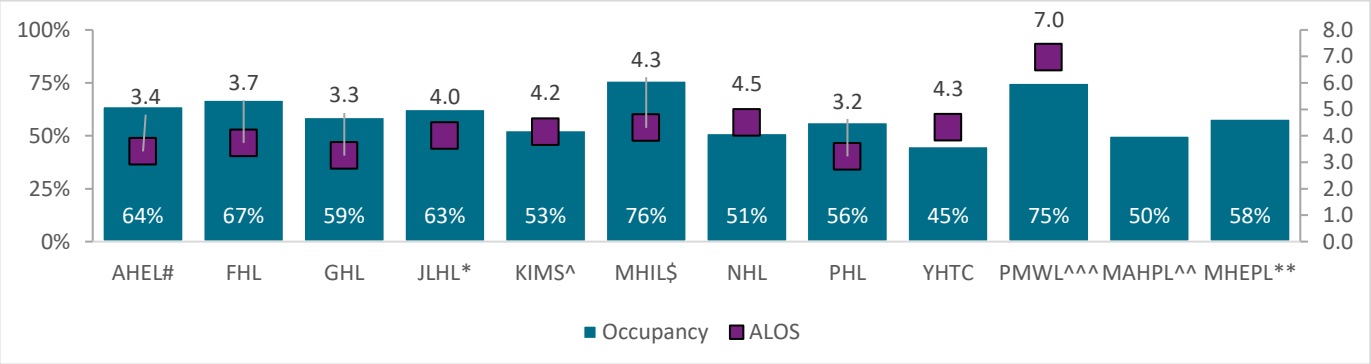
^^ For Park Medi World Ltd. (PMWL), Bed occupancy rate is calculated by dividing the total number of occupied beds by the total number of operational beds. ALOS is calculated as the average number of days spent by admitted in-patients in the relevant period / year.

$ For Max Healthcare Institute Ltd. (MHIL), ALOS is calculated for discharged IP patients

*** For Manipal Health Enterprises Pvt. Ltd. (MHEPL), Occupancy rate is as per ratings rationale dated November 2023*

Source: Company Documents, Investor Presentation, CRISIL Intelligence

Occupancy rate (OR) and ALOS for FY23



Note: Occupancy rate and ALOS is as reported for all the companies except Narayana Hrudayalaya Ltd. (NHL) for which Occupancy Rate is calculated using ALOS, Operational beds and IP footfalls .

The numbers have been rounded off to the nearest decimal place

** For Jupiter Life Line Hospitals (JLHL), Average occupancy rate is calculated as census occupied bed days (i.e. midnight census of occupied census beds during the period) divided by available census bed days (i.e. census bed capacity multiplied by the applicable days in the relevant period)*

For Jupiter Life Line Hospitals (JLHL), ALOS is the average length of stay of patients in a specific period, calculated as census occupied bed days (i.e. midnight census of occupied census beds during the period) divided by inpatient volume.

^ For Krishna Institute of Medical Sciences Ltd. (KIMS), Occupancy rate is calculated as % to bed capacity

 # Inpatient ALOS Days

$ For Max Healthcare Institute Ltd. (MHIL), ALOS is calculated for discharged IP patients

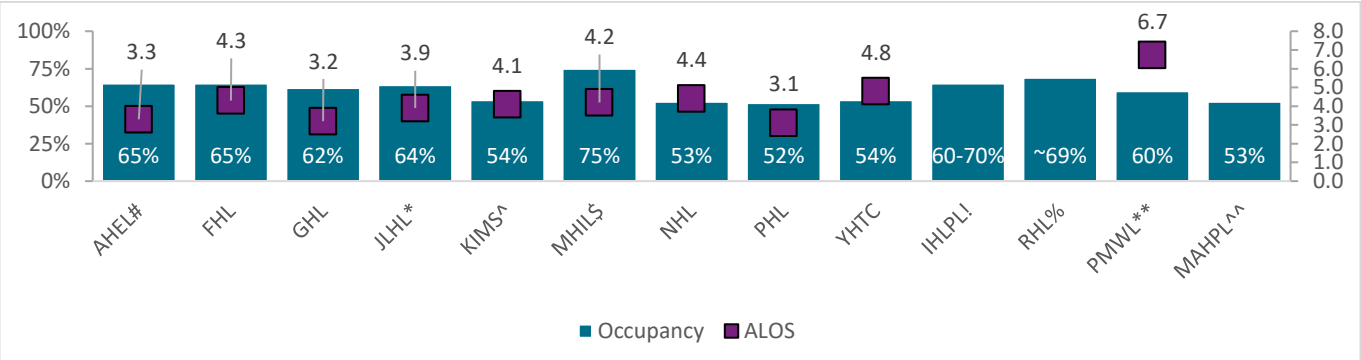
^^ For Marengo Asia Healthcare Pvt. Ltd., (MAHPL), occupancy rate is as per ratings rationale dated October 2024

^^^ For Park Medi World Ltd. (PMWL), Bed occupancy rate is calculated by dividing the total number of occupied beds by the total number of operational beds. ALOS is calculated as the average number of days spent by admitted in-patients in the relevant period / year.

*** For Manipal Health Enterprises Pvt. Ltd. (MHEPL), Occupancy rate is as per ratings rationale dated November 2023*

Source: Company Documents, Investor Presentation, CRISIL Intelligence

Occupancy rate (OR) and ALOS for FY24



Note: Occupancy rate and ALOS is as reported for all the companies except Narayana Hrudayalaya Ltd. (NHL) for which Occupancy Rate is calculated using ALOS, Operational beds and IP footfalls .

The numbers have been rounded off to the nearest decimal place

** For Jupiter Life Line Hospitals (JLHL), Average occupancy rate is calculated as census occupied bed days (i.e. midnight census of occupied census beds during the period) divided by available census bed days (i.e. census bed capacity multiplied by the applicable days in the relevant period)*

For Jupiter Life Line Hospitals (JLHL), ALOS is the average length of stay of patients in a specific period, calculated as census occupied bed days (i.e. midnight census of occupied census beds during the period) divided by inpatient volume.

^ For Krishna Institute of Medical Sciences Ltd. (KIMS), Occupancy rate is calculated as % to bed capacity

 # Inpatient ALOS Days

$ For Max Healthcare Institute Ltd. (MHIL), ALOS is calculated for discharged IP patients

! For Ivy Health and Lifesciences Pvt. Ltd. (IHLPL), Occupancy rate data is from credit rating dated November 9, 2023. ALOS is not available

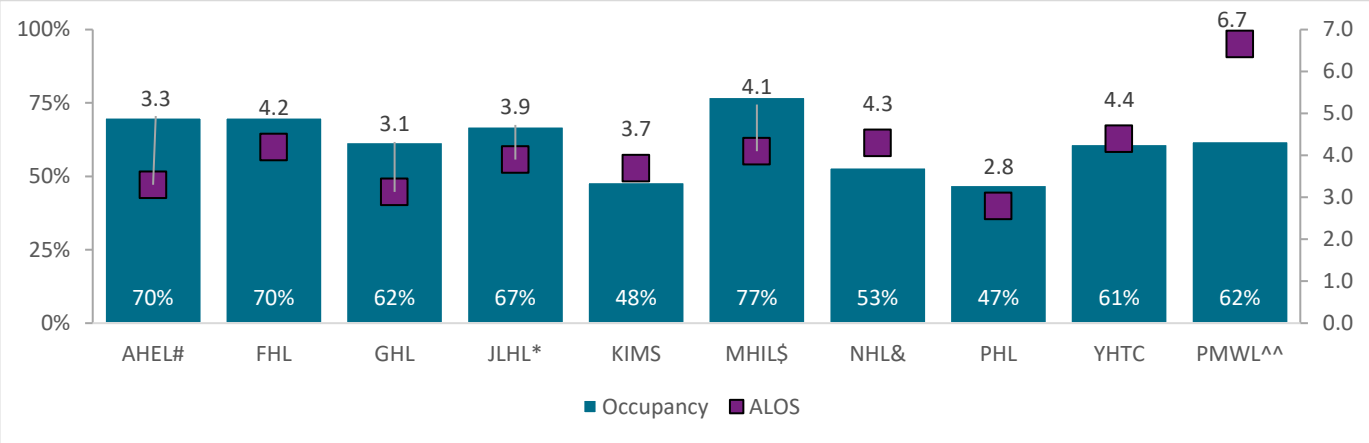
% For Regency Hospital Ltd. (RHL), 9MFY24 Occupancy rate is considered from credit rating dated March 4, 2024. ALOS is not available

*** For Park Medi World Ltd. (PMWL), Bed occupancy rate is calculated by dividing the total number of occupied beds by the total number of operational beds. ALOS is calculated as the average number of days spent by admitted in-patients in the relevant period / year.*

^^ For Marengo Asia Healthcare Pvt. Ltd., (MAHPL), occupancy rate is as per ratings rationale dated October 2024

Source: Investor Presentation, Credit Rating, CRISIL Intelligence

Occupancy rate (OR) and ALOS for H1FY25



Note: Occupancy rate and ALOS is as reported for all the companies except Narayana Hrudayalaya Ltd. (NHL) for which Occupancy Rate is calculated using ALOS, Operational beds and IP footfalls .

H1FY25 Data for MHEPL, MAHPL, MIMSPL, IHLPL, KHL and RHL was not available

The numbers have been rounded off to the nearest decimal place

** For Jupiter Life Line Hospitals (JLHL), Average occupancy rate is calculated as census occupied bed days (i.e. midnight census of occupied census beds during the period) divided by available census bed days (i.e. census bed capacity multiplied by the applicable days in the relevant period)*

For Jupiter Life Line Hospitals (JLHL), ALOS is the average length of stay of patients in a specific period, calculated as census occupied bed days (i.e. midnight census of occupied census beds during the period) divided by inpatient volume.

 # Inpatient ALOS Days

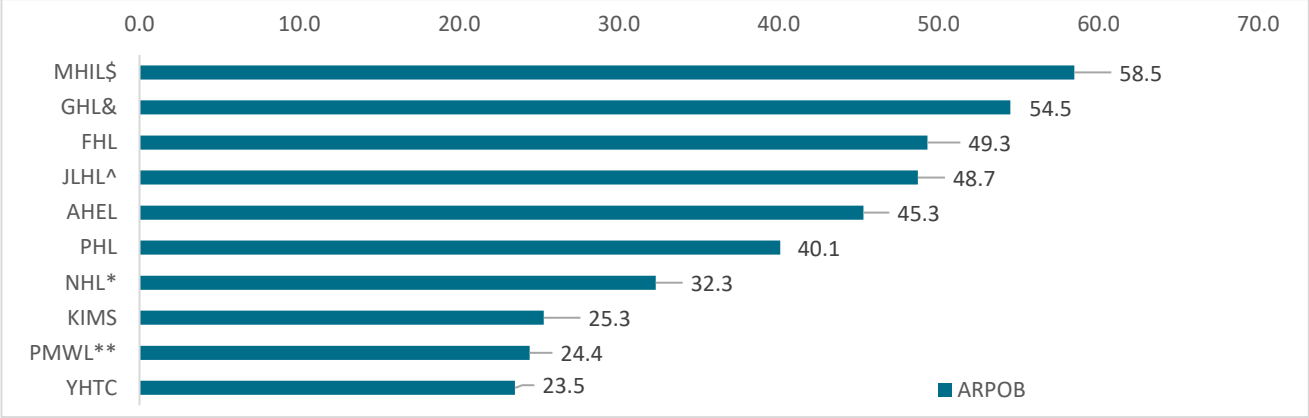
$ For Max Healthcare Institute Ltd. (MHIL), ALOS is calculated for discharged IP patients

& For Narayana Hrudayalaya Ltd. (NHL), Q2FY25 values for ALOS and Occupancy have been represented in the above chart as H1FY25 values were not available

^^ For Park Medi World Ltd. (PMWL), Bed occupancy rate is calculated by dividing the total number of occupied beds by the total number of operational beds. ALOS is calculated as the average number of days spent by admitted in-patients in the relevant period / year.

Source: Investor Presentation, CRISIL Intelligence

Average revenue per occupied bed (ARPOB) for FY22 (Rs. '000)



Note: ARPOB in '000 per occupied bed per day

ARPOB is as reported for all the companies except Narayana Hrudayalaya Ltd. (NHL)

** For Narayana Hrudayalaya Ltd. (NHL), Total ARPOB for FY24 is given as Rs. 1.18 crore which is divided by 365 to arrive at the above figure*

^ For Jupiter Life Line Hospitals Ltd. (JLHL), ARPOB is calculated as income from hospital services divided by census occupied bed days (i.e. midnight census of occupied census beds during the period)

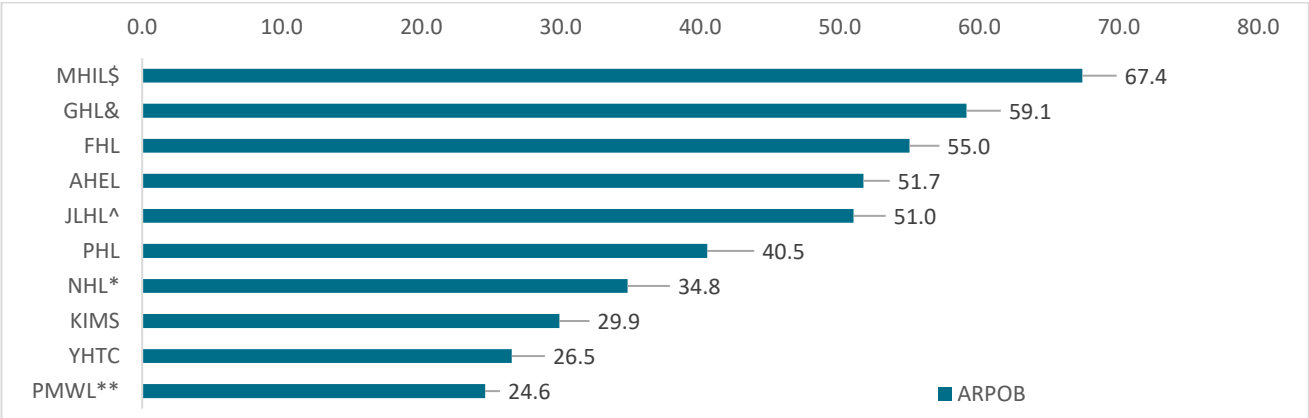
& For Global Health Ltd. (GHL), ARPOB is calculated on Hospital Revenues excluding Pharmacy and Other Income divided by Occupied bed days

$ For Max Healthcare Institute Ltd., ARPOB calculated as gross revenue / total OBD; Gross revenue excludes revenue from Covid-19 vaccination &36. related antibody tests and Max Lab operations

*** For Park Medi World Ltd. (PMWL), ARPOB is calculated as revenue from sale of services - healthcare divided by number of occupied bed days in the relevant period / year*

Source: Investor Presentation, CRISIL Intelligence

Average revenue per occupied bed (ARPOB) for FY23 (Rs. '000)



Note: ARPOB in '000 per occupied bed per day

ARPOB is as reported for all the companies except Narayana Hrudayalaya Ltd. (NHL)

** For Narayana Hrudayalaya Ltd. (NHL), Total ARPOB for FY24 is given as Rs.1.27 crore which is divided by 365 to arrive at the above figure*

^ For Jupiter Life Line Hospitals Ltd. (JLHL), ARPOB is calculated as income from hospital services divided by census occupied bed days (i.e. midnight census of occupied census beds during the period)

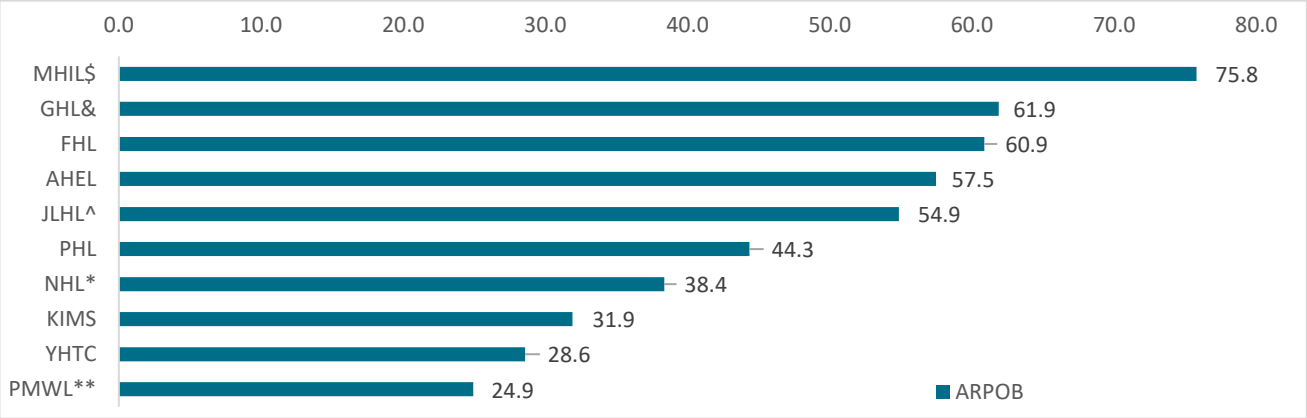
& For Global Health Ltd. (GHL), ARPOB is calculated on Hospital Revenues excluding Pharmacy and Other Income divided by Occupied bed days

$ For Max Healthcare Institute Ltd., ARPOB calculated as gross revenue / total OBD; Gross revenue excludes revenue from Covid-19 vaccination & related antibody tests and Max Lab operations

*** For Park Medi World Ltd. (PMWL), ARPOB is calculated as revenue from sale of services - healthcare divided by number of occupied bed days in the relevant period / year*

Source: Investor Presentation, CRISIL Intelligence

Average revenue per occupied bed (ARPOB) for FY24 (Rs. '000)



Note: ARPOB in '000 per occupied bed per day

ARPOB is as reported for all the companies except Narayana Hrudayalaya Ltd. (NHL)

** For Narayana Hrudayalaya Ltd. (NHL), Total ARPOB for FY24 is given as Rs.1.4 crore which is divided by 365 to arrive at the above figure*

^ For Jupiter Life Line Hospitals Ltd. (JLHL), ARPOB is calculated as income from hospital services divided by census occupied bed days (i.e. midnight census of occupied census beds during the period)

& For Global Health Ltd. (GHL), ARPOB is calculated on Hospital Revenues excluding Pharmacy and Other Income divided by Occupied bed days

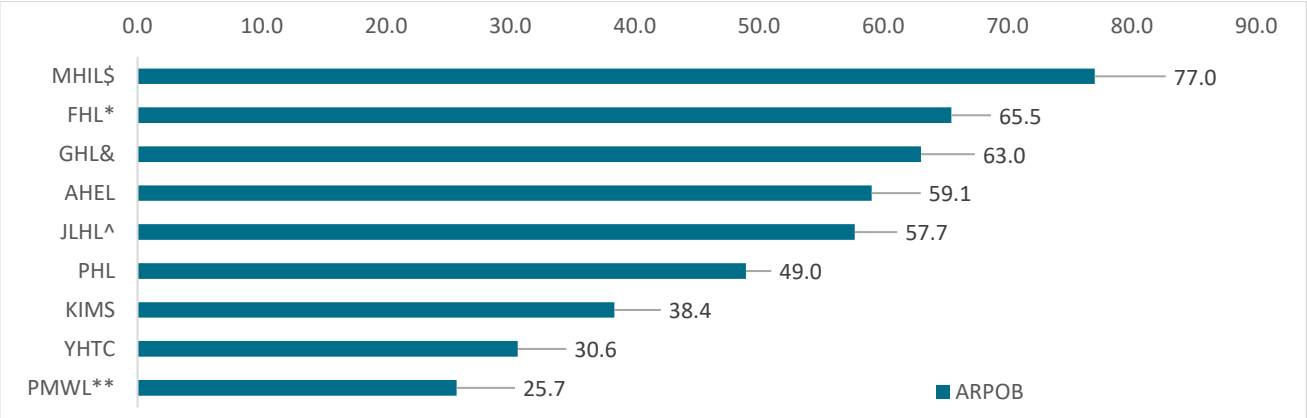
$ For Max Healthcare Institute Ltd., ARPOB calculated as gross revenue/total OBD; Gross revenue excludes revenue from Max Lab operations & includes revenue from Max Hospital Nagpur & Max Hospital Lucknow during relevant periods

*** For Park Medi World Ltd. (PMWL), ARPOB is calculated as revenue from sale of services - healthcare divided by number of occupied bed days in the relevant period / year*

Data for MHEPL, MAHPL, MIMSPL, IHLPL, KHL and RHL was not available

Source: Investor Presentation, CRISIL Intelligence

Average revenue per occupied bed (ARPOB) for H1FY25 (Rs. '000)



Note: ARPOB in '000 per occupied bed per day

H1FY25 Data for NHL, MHEPL, MAHPL, MIMSPL, IHLPL, KHL and RHL was not available

$ For Max Healthcare Institute Ltd., ARPOB calculated as gross revenue/total OBD; Gross revenue excludes revenue from Max Lab operations

^ For Jupiter Life Line Hospitals Ltd. (JLHL), ARPOB is calculated as income from hospital services divided by census occupied bed days (i.e. midnight census of occupied census beds during the period)

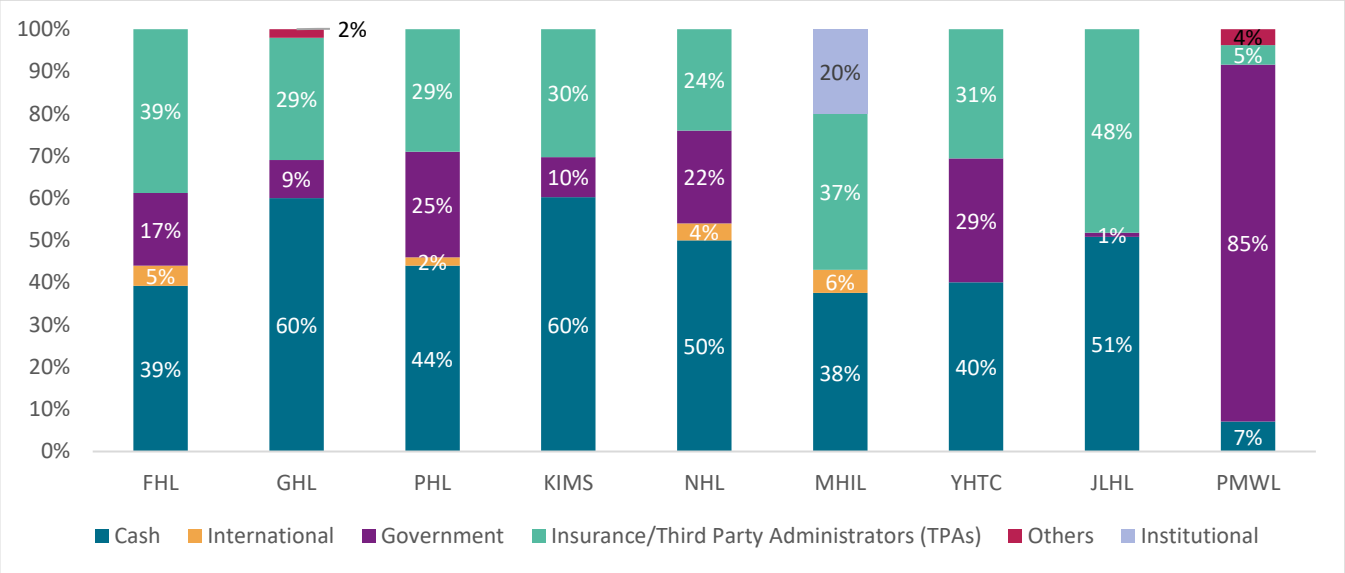
** For Fortis Healthcare Ltd. (FHL), H1FY25 ARPOB is given as 2.39 crore/annum which is divided by 365 to arrive at the arrive figure*

& For Global Health Ltd. (GHL), ARPOB is calculated on Hospital Revenues excluding Pharmacy and Other Income divided by Occupied bed days

*** For Park Medi World Ltd. (PMWL), ARPOB is calculated as revenue from sale of services - healthcare divided by number of occupied bed days in the relevant period / year*

Source: Investor Presentation, CRISIL Intelligence

Payor Mix (FY22)



Note:

For FHL, Central Government Health Scheme (CGHS), Ex-Servicemen Contributory Health Scheme (ECHS) and Government & PSUs have been included under Government. Third Party Administrators (TPAs), Pvt. Corps and ESI have been included under Insurance/Third Party Administrators (TPAs).

For GHL, CGHS/ECHS/Indian Railways have been included under Government, TPA and PSU & Corporate has been included under Insurance/TPAs

For KIMS, Insurance and Corporate have been included under Insurance/TPAs and Aarogyasri has been included under Government

For NHL, Domestic Walk-in patients as defined by the company has been include under Cash, Insured Patients which include insurance-covered patients, corporate patients (including PSUs) have been considered under Insurance/TPAs, Schemes which include CGHS, Employee State Insurance Schemes (ESIS), other state government schemes have been considered under Government and International patients as defined by the company has been considered under International

For MHIL, Self-pay has been considered under Cash and TPA & Corporates have been considered under Insurance/ TPAs

For PHL, Self-pay has been considered under Cash, International Patients has been included under International, PSU and Corporates, Government Schemes has been included under Insurance/TPAs

For YHTC, Central, state and local government bodies under government schemes has been included under Government, Insurers acting through third party administrators has been included under Insurance/ TPAs and Self-Payers and Others have been included under Cash

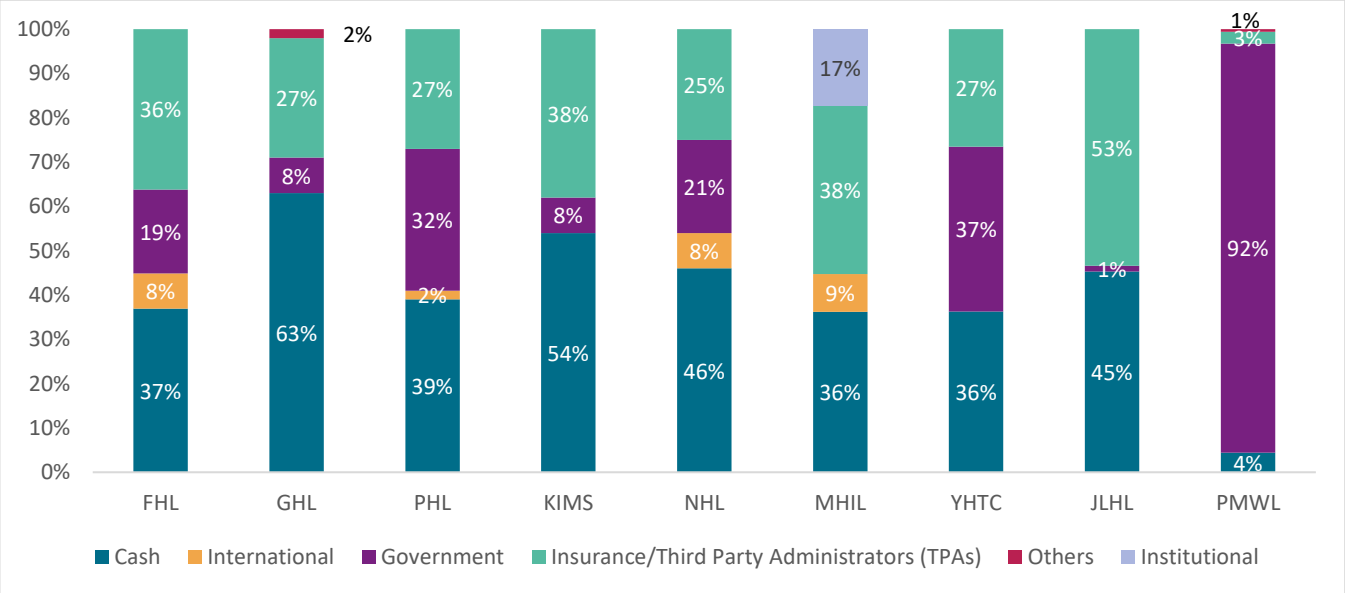
For JLHL, Self Payers have been included under Cash, Insurance Co. & Other have been included under Insurance/TPAs and Govt. Schemes has been included under Government

For PMWL, Penal/PSU has been included under Government and TPA under Insurance/TPAs

All the percentages have been rounded off for consistency

Source: Investor Presentation, Concall Transcripts, Annual Reports, CRISIL Intelligence

Payor Mix (FY23)



Note:

For FHL, Central Government Health Scheme (CGHS), Ex-Servicemen Contributory Health Scheme (ECHS) and Government & PSUs have been included under Government. Third Party Administrators (TPAs), Pvt. Corps and ESI have been included under Insurance/Third Party Administrators (TPAs).

For GHL, CGHS/ECHS/Indian Railways have been included under Government, TPA and PSU & Corporate has been included under Insurance/TPAs

For KIMS, Insurance and Corporate have been included under Insurance/TPAs and Aarogyasri has been included under Government

For NHL, Domestic Walk-in patients as defined by the company has been include under Cash, Insured Patients which include insurance-covered patients, corporate patients (including PSUs) have been considered under Insurance/TPAs, Schemes which include CGHS, Employee State Insurance Schemes (ESIS), other state government schemes have been considered under Government and International patients as defined by the company has been considered under International

For MHIL, Self-pay has been considered under Cash and TPA & Corporates have been considered under Insurance/ TPAs

For PHL, Self-pay has been considered under Cash, International Patients has been included under International, PSU and Corporates, Government Schemes has been included under Insurance/TPAs

For YHTC, Central, state and local government bodies under government schemes has been included under Government, Insurers acting through third party administrators has been included under Insurance/ TPAs and Self-Payers and Others have been included under Cash

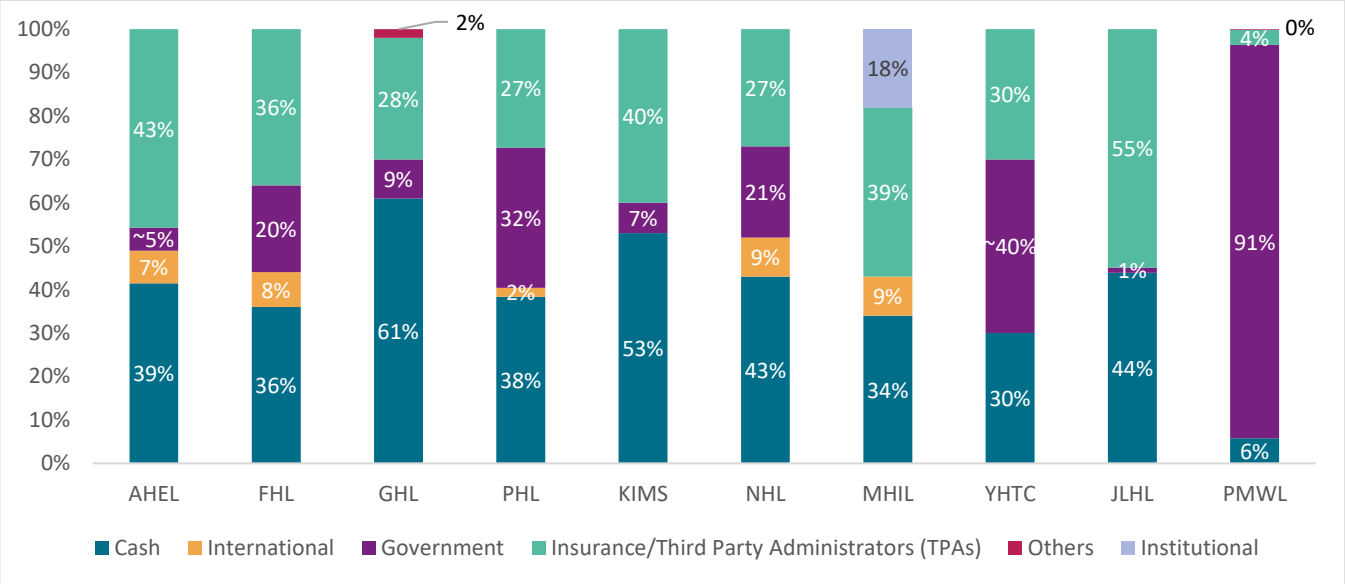
For JLHL, Self Payers have been included under Cash, Insurance Co. & Other have been included under Insurance/TPAs and Govt. Schemes has been included under Government

For PMWL, Penal/PSU has been included under Government and TPA under Insurance/TPAs

All the percentages have been rounded off for consistency

Source: Investor Presentation, Concall Transcripts, Annual Reports, CRISIL Intelligence

Payor Mix (FY24)



Note:

For FHL, Central Government Health Scheme (CGHS), Ex-Servicemen Contributory Health Scheme (ECHS) and Government & PSUs have been included under Government. Third Party Administrators (TPAs) and Pvt. Corps have been included under Insurance/Third Party Administrators (TPAs).

For GHL, CGHS/ECHS/Indian Railways have been included under Government, TPA and PSU & Corporate has been included under Insurance/TPAs

For KIMS, Insurance and Corporate have been included under Insurance/TPAs and Aarogyasri has been included under Government

For NHL, Domestic Walk-in patients as defined by the company has been include under Cash, Insured Patients which include insurance-covered patients, corporate patients (including PSUs) have been considered under Insurance/TPAs, Schemes which include CGHS, Employee State Insurance Schemes (ESIS), other state government schemes have been considered under Government and International patients as defined by the company has been considered under International

For MHIL, Self-pay has been considered under Cash and TPA & Corporates have been considered under Insurance/ TPAs

For PHL, Self-pay has been considered under Cash, International Patients has been included under International, PSU and Corporates, Government Schemes has been included under Insurance/TPAs

For YHTC, Government contributions has been included under Government and private Insurance has been included under Insurance/ TPAs

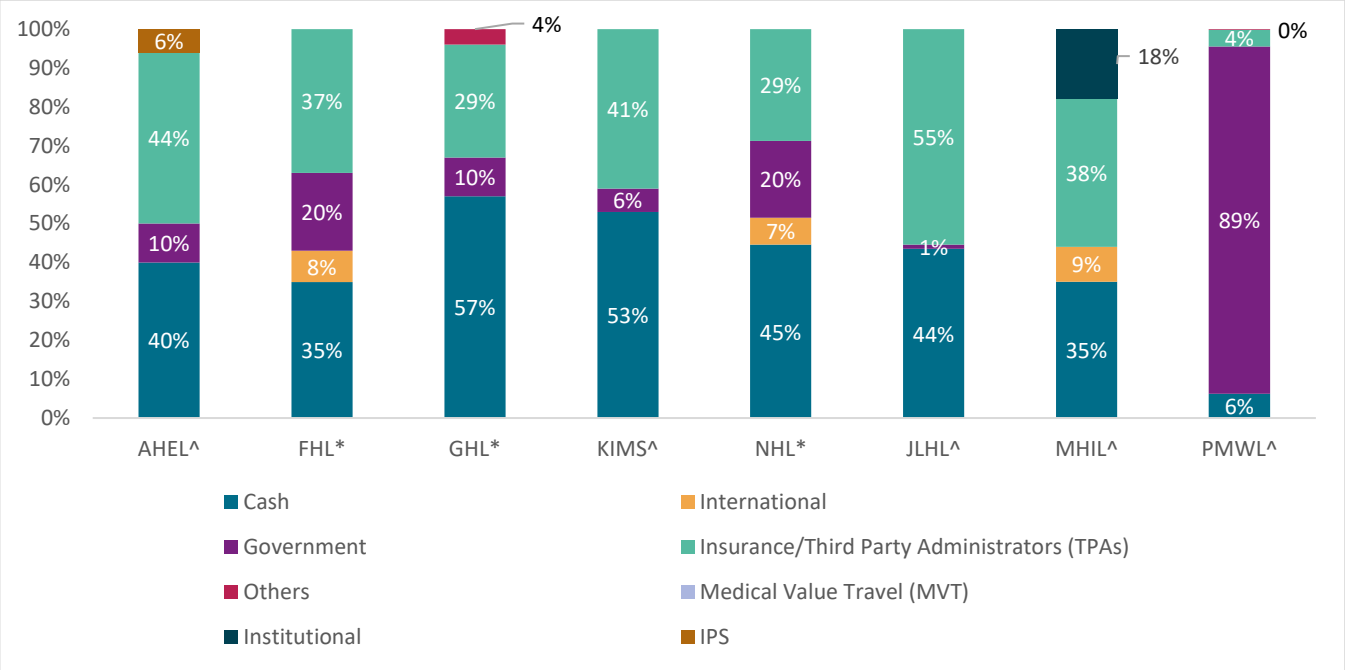
For JLHL, Self Payers have been included under Cash, Insurance Co. & Other have been included under Insurance/TPAs and Govt. Schemes has been included under Government

For PMWL, Penal/PSU has been included under Government and TPA under Insurance/TPAs. Others is amounting to 0.16% which when rounding off translates to 0%

All the percentages have been rounded off for consistency

Source: Investor Presentation, Concall Transcripts, Annual Reports, CRISIL Intelligence

Payor Mix (H1FY25)



Note: ^H1FY25 Values

** Q2FY25 Values*

For AHEL, Inpatient Payor Mix is considered. Additionally, Self Pay has been included under Cash, PSU & Govt has been included under Government and IPS is as reported by the company

For FHL, Central Government Health Scheme (CGHS), Ex-Servicemen Contributory Health Scheme (ECHS) and Government & PSUs have been included under Government. Third Party Administrators (TPAs) and Pvt. Corps have been included under Insurance/Third Party Administrators (TPAs).

For GHL, CGHS/ECHS/Indian Railways have been included under Government, TPA and PSU & Corporate has been included under Insurance/TPAs

For KIMS, Insurance and Corporate have been included under Insurance/TPAs and Aarogyasri has been included under Government

For NHL, Domestic Walk-in patients as defined by the company has been include under Cash, Insured Patients which include insurance-covered patients, corporate patients (including PSUs) have been considered under Insurance/TPAs, Schemes which include CGHS, Employee State Insurance Schemes (ESIS), other state government schemes have been considered under Government and International patients as defined by the company has been considered under International

For MHIL, Self-pay has been considered under Cash and TPA & Corporates have been considered under Insurance/ TPAs

For JLHL, Self Payors have been included under Cash, Insurance Companies have been included under Insurance/TPAs and Govt. Schemes has been included under Government

For PMWL, Penal/PSU has been included under Government and TPA under Insurance/TPAs. Others is amounting to 0.15% which when rounding off translates to 0%

All the percentages have been rounded off for consistency

Source: Investor Presentation, Annual Reports, CRISIL Intelligence

Select operational parameters of key players (FY22)

Key operational parameters (FY22)	Inpatient Volume	Outpatient Volume	Inpatient Revenue (Rs. Million)	Outpatient Revenue (Rs. Million)	Operational beds
AHEL	4,60,152	25,14,365[1]	NA	NA	9,248[2]
FHL	NA	NA	38,000[3]	5,666[3]	4,300+[4]
GHL	1,02,359	19,71,260	18,308[5]	3,750[5]	1,779
JLHL	34,650[6]	6,10,796[7]	NA	NA	869[8]

Key operational parameters (FY22)	Inpatient Volume	Outpatient Volume	Inpatient Revenue (Rs. Million)	Outpatient Revenue (Rs. Million)	Operational beds
KIMS	1,36,731	10,13,759	NA	NA	2,590
MHIL	NA	20,08,000[9]	NA	NA	~3,400+[10]
NHL	1,91,000[11]	18,81,000[12]	21,736[13]	7,712[13]	5,645[14]
YHTC	32,793	2,22,829	3,464	546	1,100[17]
PHL	54,709[15]	3,65,952[16]	6,324	1,190	978
PMWL	62,106[18]	3,43,933[19]	10,404[20]	310[21]	2,150[22]

Note: NA: Not Available

1 For Apollo Hospitals Enterprise Ltd. (AHEL), Outpatient volume represents new registrations only.

2 For Apollo Hospitals Enterprise Ltd. (AHEL), Operational beds include beds in Owned hospitals, Managed hospitals and Day Surgery & Cradle (AHLL)

3 For Fortis Healthcare Ltd. (FHL), Inpatient Revenue and Outpatient Revenue is calculated by using the speciality mix and the gross revenue from hospital business as reported by the company

4 For Fortis Healthcare Ltd. (FHL), Operational beds include O&M beds

5 For Global Health Ltd. (GHL), Inpatient Revenue and Outpatient Revenue is calculated by using the IPD/OPD revenue breakdown and total revenue reported by the company

6 For Jupiter Life Line Hospitals (JLHL), Inpatient volume refers to the total number of inpatient discharge in a specific period irrespective of admission date

7 For Jupiter Life Line Hospitals (JLHL), Out-patient volume refers to the total number of Out-patient bills generated in a specific period.

8 For Jupiter Life Line Hospitals (JLHL), Operational beds includes census beds (bed available for mid-night occupancy such as intensive care units ("ICUs"), wards etc.) and non-census beds (all other bed available other than census beds, such as day-care beds, casualty beds etc.)

9 For Max healthcare institute Ltd. (MHIL), Outpatient volume refers to outpatient consults

10 For Max healthcare institute Ltd. (MHIL), Operational beds indicate current capacity of beds

11 For Narayana Hrudayalaya Ltd. (NHL), Inpatient volume refers to IP footfalls which corresponds to discharges

12 For Narayana Hrudayalaya Ltd. (NHL), Outpatient volume refers to OP footfalls which includes day-care business

13 For Narayana Hrudayalaya Ltd. (NHL), Inpatient revenues and Outpatient revenues are calculated using average revenue per patient (IP/OP) and IP/OP footfalls

14 For Narayana Hrudayalaya Ltd. (NHL), Operational beds of Owned/Operated Hospitals where the firm owns the P&L responsibility and Managed Hospitals are considered

15 For Paras Healthcare Ltd. (PHL), Inpatient Volume refers to discharged patients

16 For Paras Healthcare Ltd. (PHL), Outpatient Volume refers to consultations

17 For Yatharth Hospital and Trauma Care Services Ltd. (YHTC), The number of operational beds includes census and non-census beds are as at end of relevant Fiscal or accounting period, as the case may be

18 For Park Medi World Ltd. (PMWL), In-patient volume refers to the total number of patients who have been admitted to a healthcare facility for treatment and subsequently discharged in the relevant period / year

19 For Park Medi World Ltd. (PMWL), Out-patient volume refers to the total number of out-patient visits for consultations within the relevant period / year

20 For Park Medi World Ltd. (PMWL), In-patient revenue refers to the income generated from patients who are admitted to the hospital for at least one overnight stay during the relevant period / year.

21 For Park Medi World Ltd. (PMWL), Out-patient revenue includes revenue earned from services provided to patients who visit the hospital or clinic for treatment during the relevant period / year, but do not require an overnight stay.

22 For Park Medi World Ltd. (PMWL), Number of operational beds includes census beds (beds available for mid-night occupancy such as ICUs and wards) and non-census beds (all other beds available other than census beds, such as day-care beds and casualty beds).

Source: Company Documents, Investor Presentation, CRISIL Intelligence

Select operational parameters of key players (FY23)

Key operational parameters (FY23)	Inpatient Volume	Outpatient Volume	Inpatient Revenue (Rs. Million)	Outpatient Revenue (Rs. Million)	Operational beds
AHEL	5,40,881	18,79,171[1]	76,018	18,878	9,273[2]
FHL	NA	NA	45,247[3]	6,433[3]	4,500+[4]
GHL	1,35,161	22,74,651	22,901[5]	4,691[5]	2,697[6]
JLHL	42,956[7]	7,30,981[8]	7,101	1,706	950[9]
KIMS	1,77,181	14,62,439	NA	NA	3,466
MHIL	2,22,059[10]	22,81,000[11]	NA	NA	~3,550+[12]
NHL	2,29,000[13]	23,63,000[14]	26,358[15]	9,452[15]	5,512[16]
YHTC	45,358	3,29,760	4,519	684	1,405[19]
PHL	70,393[17]	4,42,758[18]	7,510	1,348	1,102
PMWL	73,084[20]	3,58,511[21]	12,212[22]	311[23]	2,400[24]

Note: NA: Not Available

1 For Apollo Hospitals Enterprise Ltd. (AHEL), Outpatient volume represents new registrations only.

2 Operational Beds consists of owned beds and managed beds

3 For Fortis Healthcare Ltd. (FHL), Inpatient Revenue and Outpatient Revenue is calculated by using the speciality mix and the gross revenue from hospital business as reported by the company

4 For Fortis Healthcare Ltd. (FHL), Operational beds include O&M beds

5 For Global Health Ltd. (GHL), Inpatient Revenue and Outpatient Revenue is calculated by using the IPD/OPD revenue breakdown and total revenue reported by the company

6 For Global Health Ltd. (GHL), Operational beds consists of installed beds and does not include planned beds and beds in under-construction hospitals

7 For Jupiter Life Line Hospitals (JLHL), Inpatient volume refers to the total number of inpatient discharge in a specific period irrespective of admission date

8 For Jupiter Life Line Hospitals (JLHL), Out-patient volume refers to the total number of Out-patient bills generated in a specific period.

9 For Jupiter Life Line Hospitals (JLHL), Operational beds includes census beds (bed available for mid-night occupancy such as intensive care units ("ICUs"), wards etc.) and non-census beds (all other bed available other than census beds, such as day-care beds, casualty beds etc.)

10 For Max healthcare institute Ltd. (MHIL), Inpatient Volume is calculated basis number of patients discharged.

11 For Max healthcare institute Ltd. (MHIL), Outpatient volume refers to outpatient consults

12 For Max healthcare institute Ltd. (MHIL), Operational beds indicate current capacity of beds

13 For Narayana Hrudayalaya Ltd. (NHL), Inpatient volume refers to IP footfalls which corresponds to discharges

14 For Narayana Hrudayalaya Ltd. (NHL), Outpatient volume refers to OP footfalls which includes day-care business

15 For Narayana Hrudayalaya Ltd. (NHL), Inpatient revenues and Outpatient revenues are calculated using average revenue per patient (IP/OP) and IP/OP footfalls

16 For Narayana Hrudayalaya Ltd. (NHL), Operational beds of Owned/Operated Hospitals where the firm owns the P&L responsibility and Managed Hospitals are considered

17 For Paras Healthcare Ltd. (PHL), Inpatient Volume refers to discharged patients

18 For Paras Healthcare Ltd. (PHL), Outpatient Volume refers to consultations

19 For Yatharth Hospital and Trauma Care Services Ltd. (YHTC), The number of operational beds includes census and non-census beds are as at end of relevant Fiscal or accounting period, as the case may be

20 For Park Medi World Ltd. (PMWL), In-patient volume refers to the total number of patients who have been admitted to a healthcare facility for treatment and subsequently discharged in the relevant period / year

21 For Park Medi World Ltd. (PMWL), Out-patient volume refers to the total number of out-patient visits for consultations within the relevant period / year

22 For Park Medi World Ltd. (PMWL), In-patient revenue refers to the income generated from patients who are admitted to the hospital for at least one overnight stay during the relevant period / year.

23 For Park Medi World Ltd. (PMWL), Out-patient revenue includes revenue earned from services provided to patients who visit the hospital or clinic for treatment during the relevant period / year, but do not require an overnight stay.

24 For Park Medi World Ltd. (PMWL), Number of operational beds includes census beds (beds available for mid-night occupancy such as ICUs and wards) and non-census beds (all other beds available other than census beds, such as day-care beds and casualty beds).

Source: Investor Presentation, CRISIL Intelligence

Select operational parameters of key players (FY24)

Key operational parameters (FY24)	Inpatient Volume	Outpatient Volume	Inpatient Revenue (Rs. Million)	Outpatient Revenue (Rs. Million)	Operational beds
AHEL	5,69,988	19,22,696[1]	87,045	21,304	9,369[16]
FHL	NA	NA	50,590[3]	8,262[3]	4,500+[2]
GHL	1,55,915	26,83,293	28,138[4]	5,360[4]	2,823
JLHL	49,100[5]	8,31,200[6]	8,604	1,994	961[7]
KIMS	1,91,167	15,87,997	NA	NA	3,503
MHIL	2,31,625[8]	25,05,000[9]	NA	NA	~4,000[10]
NHL	2,36,000[11]	25,41,000[12]	29,099[13]	10,672[13]	5,332[14]
YHTC	49,000	3,27,000	5,886	819	1,605
PHL	81,047	5,69,139[15]	9,225	1,642	1,332
PMWL	73,284[17]	4,97,694[18]	11,852[19]	439[20]	2,700[21]

Note: NA: Not Available

1 For Apollo Hospitals Enterprise Ltd. (AHEL), Outpatient volume represents new registrations only.

2 Operational Beds consists of owned beds and managed beds

3 For Fortis Healthcare Ltd. (FHL), Inpatient Revenue and Outpatient Revenue is calculated by using the speciality mix and the gross revenue from hospital business as reported by the company

4 For Global Health Ltd. (GHL), Inpatient Revenue and Outpatient Revenue is calculated by using the IPD/OPD revenue breakdown and total revenue reported by the company

5 For Jupiter Life Line Hospitals (JLHL), Inpatient volume refers to the total number of inpatient discharge in a specific period irrespective of admission date

6 For Jupiter Life Line Hospitals (JLHL), Out-patient volume refers to the total number of Out-patient bills generated in a specific period.

7 For Jupiter Life Line Hospitals (JLHL), Operational beds includes census beds (bed available for mid-night occupancy such as intensive care units ("ICUs"), wards etc.) and non-census beds (all other bed available other than census beds, such as day-care beds, casualty beds etc.)

8 For Max healthcare institute Ltd. (MHIL), Inpatient Volume is calculated basis number of patients discharged.

9 For Max healthcare institute Ltd. (MHIL), Outpatient volume refers to outpatient consults

10 For Max healthcare institute Ltd. (MHIL), Operational beds indicates current capacity of beds

11 For Narayana Hrudayalaya Ltd. (NHL), Inpatient volume refers to IP footfalls which corresponds to discharges

12 For Narayana Hrudayalaya Ltd. (NHL), Outpatient volume refers to OP footfalls which includes day-care business

13 For Narayana Hrudayalaya Ltd. (NHL), Inpatient revenues and Outpatient revenues are calculated using average revenue per patient (IP/OP) and IP/OP footfalls

14 For Narayana Hrudayalaya Ltd. (NHL), Operational beds of Owned/Operated Hospitals where the firm owns the P&L responsibility is considered

15 For Paras Healthcare Ltd. (PHL), Outpatient Volume refers to OPD consults

16 For Apollo Hospitals Enterprise Ltd. (AHEL), Operational beds of Apollo Hospitals Enterprise Ltd.(Hospitals) and Apollo Health and Life Style Ltd.(Retail Healthcare Formats) are considered

17 For Park Medi World Ltd. (PMWL), In-patient volume refers to the total number of patients who have been admitted to a healthcare facility for treatment and subsequently discharged in the relevant period / year

18 For Park Medi World Ltd. (PMWL), Out-patient volume refers to the total number of out-patient visits for consultations within the relevant period / year

19 For Park Medi World Ltd. (PMWL), In-patient revenue refers to the income generated from patients who are admitted to the hospital for at least one overnight stay during the relevant period / year.

20 For Park Medi World Ltd. (PMWL), Out-patient revenue includes revenue earned from services provided to patients who visit the hospital or clinic for treatment during the relevant period / year, but do not require an overnight stay.

21 For Park Medi World Ltd. (PMWL), Number of operational beds includes census beds (beds available for mid-night occupancy such as ICUs and wards) and non-census beds (all other beds available other than census beds, such as day-care beds and casualty beds).

Source: Investor Presentation, CRISIL Intelligence

Select operational parameters of key players (H1FY25)

Key operational parameters (H1FY25)	Inpatient Volume	Outpatient Volume	Inpatient Revenue (Rs. Million)	Outpatient Revenue (Rs. Million)	Operational beds
AHEL	3,06,830	10,86,113[1]	48,881	11,834	9,423[2]
FHL	NA	NA	NA	NA	4,650+[3]
GHL	86,462	14,99,087	15,420[19]	3,158[19]	3,008[20]
JLHL	27,200[4]	4,58,800[5]	4,915	1,130	983[6]
KIMS	1,05,415	8,95,356	NA	NA	4,038
MHIL	1,37,545[7]	15,20,000[8]	NA	NA	~5,000[9]
NHL	1,21,000[10]	13,60,000[11]	16,046[12]	5,913[12]	5,551[13]
YHTC	32,000[16]	1,86,000[17]	3,790[16]	506[17]	1,605+[18]
PHL	44,818[14]	3,19,052[15]	4,910	1,075	1,465
PMWL	40,368[21]	3,08,352[22]	6,652[23]	253[24]	2,800[25]

Note: NA: Not Available

1 For Apollo Hospitals Enterprise Ltd. (AHEL), Outpatient volume represents new registrations only.

2 For Apollo Hospitals Enterprise Ltd. (AHEL), Operational beds include beds in Owned hospitals, Managed hospitals and Day Surgery & Cradle (AHLL)

3 For Fortis Healthcare Ltd. (FHL), Operational beds include O&M beds

4 For Jupiter Life Line Hospitals (JLHL), Inpatient volume refers to the total number of inpatient discharge in a specific period irrespective of admission date

5 For Jupiter Life Line Hospitals (JLHL), Out-patient volume refers to the total number of Out-patient bills generated in a specific period.

6 For Jupiter Life Line Hospitals (JLHL), Operational beds includes census beds (bed available for mid-night occupancy such as intensive care units ("ICUs"), wards etc.) and non-census beds (all other bed available other than census beds, such as day-care beds, casualty beds etc.)

7 For Max healthcare institute Ltd. (MHIL), Inpatient Volume is calculated basis number of patients discharged.

8 For Max healthcare institute Ltd. (MHIL), Outpatient volume refers to outpatient consults

9 For Max healthcare institute Ltd. (MHIL), Operational beds indicates current capacity of beds

10 For Narayana Hrudayalaya Ltd. (NHL), IP footfalls of Q1FY25 and Q2FY25 are added to arrive at Inpatient volume number for H1FY25

11 For Narayana Hrudayalaya Ltd. (NHL), OP footfalls of Q1FY25 and Q2FY25 are added to arrive at Outpatient volume number for H1FY25

12 For Narayana Hrudayalaya Ltd. (NHL), Inpatient revenues and Outpatient revenues are calculated using average revenue per patient (IP/OP) of Q1FY25 and Q2FY25 and IP/OP footfalls of Q1FY25 and Q2FY25

13 For Narayana Hrudayalaya Ltd. (NHL), Operational beds of Owned/Operated Hospitals where the firm owns the P&L responsibility is considered

14 For Paras Healthcare Ltd. (PHL), Inpatient Volume refers to discharged patients

15 For Paras Healthcare Ltd. (PHL), Outpatient Volume refers to consultations

16 For Yatharth Hospital and Trauma Care Services Ltd.(YHTC), IPD volumes of Q1FY25 and Q2FY25 are added to arrive at Inpatient volume number for H1FY25. IPD revenue of Q1FY25 and Q2FY25 are added to arrive at Inpatient revenue number for H1FY25

17 For Yatharth Hospital and Trauma Care Services Ltd. (YHTC), OPD volumes of Q1FY25 and Q2FY25 are added to arrive at Inpatient volume number for H1FY25. OPD revenue of Q1FY25 and Q2FY25 are added to arrive at Outpatient revenue number for H1FY25

18 For Yatharth Hospital and Trauma Care Services Ltd.(YHTC), Operational beds is excluding of beds in upcoming hospitals in Delhi and Faridabad

19 For Global Health Ltd. (GHL), Inpatient Revenue and Outpatient revenue is calculated by using the IPD/OPD revenue breakdown and total revenue reported by the company for Q1FY25 and Q2FY25

20 For Global Health Ltd. (GHL), Operational beds consists of installed beds and does not include planned beds and beds in under-construction hospitals

21 For Park Medi World Ltd. (PMWL), In-patient volume refers to the total number of patients who have been admitted to a healthcare facility for treatment and subsequently discharged in the relevant period / year

22 For Park Medi World Ltd. (PMWL), Out-patient volume refers to the total number of out-patient visits for consultations within the relevant period / year

23 For Park Medi World Ltd. (PMWL), In-patient revenue refers to the income generated from patients who are admitted to the hospital for at least one overnight stay during the relevant period / year.

24 For Park Medi World Ltd. (PMWL), Out-patient revenue includes revenue earned from services provided to patients who visit the hospital or clinic for treatment during the relevant period / year, but do not require an overnight stay.

25 For Park Medi World Ltd. (PMWL), Number of operational beds includes census beds (beds available for mid-night occupancy such as ICUs and wards) and non-census beds (all other beds available other than census beds, such as day-care beds and casualty beds).

Source: Investor Presentation, CRISIL Intelligence

Capex planned by key players

Company Name	Planned capex in terms of no. of beds	Planned beds as a percentage of existing bed capacity	Planned Capex in tier 1 cities as a percentage of total planned capex	Planned Capex in tier 2/3 cities as a percentage of total planned capex
AHEL	2,860	28.22%	81.12%	18.88%
FHL^	1,933	42.96%	69.89%	30.11%
GHL**	1,750	51.99%	82.86%	17.14%
JLHL^^	1,300	108.88%	100.00%	0.00%
KIMS	1,835	46.16%	39.30%	60.70%
MHIL***	3,857	96.43%	77.05%	22.95%
NHL[&]	1,000	16.46%	100.00%	0.00%
YHTC*	~1,395*	86.92%	NA	NA
PHL	1,050	49.18%	NA	NA
PMWL[#]	1,350	46.55%	33.33%	66.67%

Note: NA: Not Available

Tier wise classification is based on city category classification followed by 7th Pay Commission, Tier I – X cities (top 8 cities), tier II – Y cities (next 88 cities), while the rest will fall under Tier -III - Z cities. Delhi NCR, Mumbai MMR, Bangalore, Pune, Hyderabad, Chennai, Kolkata and Ahmedabad have been considered as tier-1 cities

Capex plan is for next 4-6 fiscals and includes potential expansion of the existing facilities and setting up of new facilities

** For YHTC, the planned bed capacity is including beds of the company's hospital acquisition in Delhi and Faridabad which is not operationalized yet*

^ For FHL, the planned capacity addition from FY23 to FY28 is ~2,200 beds. ~2,200 beds addition is total new addition and does not factor in divestment of Malar, Vadapalani facilities. Also, new bed additions include beds at Manesar facility

*** For GHL, capex planned is inclusive of beds in the company's planned hospitals in Noida, South Delhi, Indore and Mumbai*

^^ For JLHL, capex planned is inclusive of beds in the company's planned hospitals in Pune, Dombivli and Mira-Bhayandar

**** For MHIL, the planned bed capacity does not include the potential bed capacity of 1,950 beds at its land parcels in Greater Noida, Lucknow, Sectror-53 Gurugram and Mullanpur. Also, as per the company, the No. of beds may vary subject to configuration of ward beds*

[&] For NHL, the company's upcoming hospital in New town, West Bengal has been considered

[#] For PMWL, capex planned is inclusive of beds in the company's planned O&M hospital in Gorakhpur

Source: Investor Presentation, Concall Transcripts, CRISIL Intelligence

4.3. Revenue split of players in terms of services offered (FY24)

Company Name	Revenue split in terms of services	Brief overview of the pharmacy business
AHEL	• Revenue from healthcare services – **51.48%** • Revenue from digital health & pharmacy distribution – **40.55%** • Revenue from retail health & diagnostics – **6.94%** • Other operating Income – **1.03%**	Apollo operates 6,030 pharmacy stores spread across 22 states and 4 UTs as of FY24. The Omnichannel pharmacy business (Apollo HealthCo and APL), reported a revenue of Rs. 78,269 million in FY24.
FHL	• Healthcare services – **80.11%** • Diagnostic services – **17.31%** • Outpatient pharmacy and others – **1.74%** • Other operating revenues – **0.84%**	N.A.
GHL	• Income from healthcare services – **95.10%** • Income from sale of pharmacy products to out-patients – **3.42%** • Income from laboratory services – **0.44%** • Other operating revenue – **1.04%**	The wholly owned subsidiary of GHL, GHL Pharma operates a total of 6 in-house pharmacies at group owned hospitals and clinics located in Gurugram, Lucknow, Indore, Ranchi and South Delhi deriving Rs, 1,121 million as revenue from pharmacies as of FY24
JLHL	• Income from hospital services – **100.00%**	The company operates Jupiter Pharmacy to provide over the counter medication for outpatients at each its 3 hospitals. Jupiter Pharmacy reported a total income of Rs. 277.25 million as of FY24
KIMS	• Income from hospital services – **67.10%** • Income from pharmacy – **31.94%** • Other operating income – **0.97%**	N.A.
MHIL	• Revenue from healthcare services (net) – **95.77%** • Sale of drugs and pharmaceutical supplies – **2.44%** • Other operating revenue – **1.79%**	The Company provides home care-based services through their Max@Home programme which provides out of hospital services like Lab test, medicine delivery, nursing care etc. The programme which is operational across 12 cities reported a gross revenue of Rs. 1,724 million as of FY24
NHL	• Income from medical and healthcare services – **95.96%** • Sale of medical consumables and drugs – **3.75%** • Other operating Income – **0.29%**	N.A.
YHTC	• Income from medical and healthcare services – **100%**	N.A.
IHLPL	• Revenue from sale of services – **100%**	N.A.
MAHPL	• Revenue from sale of services – **99.41%** • Other Operating Revenues – **0.59%**	N.A.
MHEPL*	• Hospital services – **93.52%** • Diagnostic services - **2.84%** • Pharmacy sales – **3.64%**	N.A.
MIMSPL^	• Revenue from sale of services – **97.58%** • Pharmacy sale – **0.11%** • Other income – **2.31%**	N.A..

Company Name	Revenue split in terms of services	Brief overview of the pharmacy business
PHL	• Revenue from sale of services–Healthcare – **96.25%** • Revenue from sale of product-Pharmacy – **3.70%** • Other operating revenues – **0.04%**	N.A.
PMWL	• Sale of service – **99.84%** • Other operating revenue – **0.16%**	N.A.
KHL	• Revenue from sale of services – **97.65%** • Other operating revenues – **2.35%**	N.A.
RHL	• Healthcare services – **90.98%** • Pharmacy and surgical sales – **8.39%** • Other operating receipts – **0.63%**	N.A.

Note: N.A.: Not Available

Revenue split data for all the company except MHEPL and MIMSPL is as of FY24. For MHEPL and MIMSPL, the data is as of FY23

Revenue split data is based on revenue from operations and is as reported by the respective companies

^ For MIMSPL, the revenue split is based on total income

** For MHEPL, the revenue split is based on revenue from sale of services after accounting for discounts*

Source: Annual reports, CRISIL Intelligence

4.4. Key financial parameters of major hospital players

Revenue from Operations

Revenue from Operations (Rs Million)	FY22	FY23	FY24	H1FY25	YoY Growth (FY21-FY22)	YoY Growth (FY22-FY23)	YoY Growth (FY23-24)	CAGR (FY22-24)
AHEL	1,46,769.00	1,66,265.00	1,90,592.00	1,06,749.00	38.66%	13.28%	14.63%	13.96%
FHL	56,567.21	62,240.00	68,929.20	38,472.90	42.14%	10.03%	10.75%	10.39%
GHL	21,771.56	27,123.51	32,751.11	18,176.32	61.60%	24.58%	20.75%	22.65%
JLHL	7,371.44	9,029.63	10,954.82	6,097.03	50.63%	22.49%	21.32%	21.91%
KIMS	16,637.55	22,018.48	24,981.44	14,657.00	24.83%	32.34%	13.46%	22.54%
MHIL**	52,180.00	59,040.00	68,490.00	40,600.00	43.79%	13.15%	16.01%	14.57%
NHL	37,081.70	45,427.51	50,182.49	27,409.57	43.14%	22.51%	10.47%	16.33%
YHTC	4,018.71	5,224.89	6,705.47	4,295.51	75.74%	30.01%	28.34%	29.17%
IHLPL	3,659.11	3,732.40	3,856.91	NA	45.68%	2.00%	3.34%	2.67%
MAHPL	1,557.10	5,028.67	6,950.69	NA	NA	222.95%	38.22%	111.28%
MHEPL	39,542.10	48,059.30	NA	NA	116.63%	21.54%	NA	NA
MIMSPL	2,874.21	3,349.63	NA	NA	29.16%	16.54%	NA	NA
PHL	7,799.24	9,179.20	11,290.39	6,222.50	30.33%	17.69%	23.00%	20.32%
KHL	5,484.65	5,709.44	6,786.77	NA	37.86%	4.10%	18.87%	11.24%
RHL	3,680.66	4,292.35	4,783.02	NA	38.31%	16.62%	11.43%	14.00%
PMWL	10,843.83	12,545.95	12,310.66	6,915.06	NA	15.70%	-1.88%	6.55%

Note: NA: Not Available

All values have been considered on a consolidated basis
*** For MHIL, Total operating income for the whole group is considered from the investor presentation*
FY22, FY23 and FY24 Values are as per CRISIL Intelligence standards and may not match company reported numbers
H1FY25 values are not restated as per CRISIL Intelligence standards and are as reported by the company
Source: Annual reports, Investor presentations, CRISIL Intelligence

Total Income

Total Income (Rs. Million)	FY22	FY23	FY24	H1FY25	YoY Growth (FY21-FY22)	YoY Growth (FY22-FY23)	YoY Growth (FY23-24)	CAGR (FY22-24)
AHEL	1,47,216.00	1,66,284.00	1,91,835.00	1,07,503.00	38.76%	12.95%	15.37%	14.15%
FHL	57,364.71	63,295.81	69,406.80	38,735.40	39.80%	10.34%	9.65%	10.00%
GHL	21,981.87	27,485.46	33,497.75	18,577.75	57.90%	25.04%	21.87%	23.45%
JLHL	7,371.44	9,029.63	10,954.82	6,275.12	50.36%	22.49%	21.32%	21.91%
KIMS	16,763.54	22,157.07	25,109.29	14,753.00	25.16%	32.17%	13.32%	22.39%
MHIL**	NA	NA	NA	NA	NA	NA	NA	NA
NHL	37,044.35	45,674.80	50,934.38	27,880.52	42.93%	23.30%	11.52%	17.26%
YHTC	4,025.86	5,231.00	6,861.57	4,361.75	75.66%	29.93%	31.17%	30.55%
IHLPL	3,693.85	3,813.45	3,944.43	NA	44.99%	3.24%	3.43%	3.34%
MAHPL	1,561.84	5,050.90	6,995.16	NA	NA	223.39%	38.49%	111.63%
MHEPL	40,633.40	48,940.60	NA	NA	117.32%	20.44%	NA	NA
MIMSPL	2,893.68	3,421.88	NA	NA	29.38%	18.25%	NA	NA
PHL	7,931.72	9,360.53	11,510.23	6,327.57	28.93%	18.01%	22.97%	20.46%
KHL	5,540.95	5,748.26	6,831.67	NA	29.26%	3.76%	18.85%	11.04%
RHL	3,736.90	4,328.71	4,865.56	NA	37.96%	15.84%	12.40%	14.11%
PMWL	10,939.57	12,721.77	12,630.84	7,074.52	NA	16.29%	-0.71%	7.45%

Note: NA: Not Available;
All values have been considered on a consolidated basis
*** For MHIL, total income is NA as the company does not report total income at a group level in its investor presentation*
FY22, FY23 and FY24 Values are as per CRISIL Intelligence standards and may not match company reported numbers.
H1FY25 values are not restated as per CRISIL Intelligence standards and are as reported by the company
Total Income = Revenue from operations + Non-operating income
Source: Annual reports, Investor presentations, CRISIL Intelligence

Operating profit before depreciation, interest, and tax (OPBDIT)

OPBDIT (Rs Million)	FY22	FY23	FY24	H1FY25	CAGR (FY22-24)
AHEL	22,040.00	20,789.00	23,907.00	14,906.00	4.15%
FHL	10,081.36	10,345.00	12,676.40	7,773.50	12.13%
GHL	4,721.65	6,393.99	8,283.89	4,146.10	32.46%
JLHL	1,582.16	2,122.94	2,641.38	1,388.38	29.21%
KIMS	5,287.19	6,081.81	6,404.26	3,975.00	10.06%
MHIL**	13,900.00	16,360.00	19,070.00	10,640.00	17.13%
NHL	6,842.79	10,122.16	11,523.59	6,122.90	29.77%

YHTC	1,129.10	1,373.56	1,799.39	1,082.98	26.24%
IHLPL	955.22	872.54	531.52	NA	-25.41%
MAHPL	90.58	188.88	444.14	NA	121.44%
MHEPL	9,002.20	12,448.70	NA	NA	NA
MIMSPL	327.52	586.89	NA	NA	NA
PHL	1,152.68	1,226.29	1,190.43	578.04	1.62%
KHL	907.42	990.11	1,279.14	NA	18.73%
RHL	778.43	895.13	896.32	NA	7.31%
PMWL	3,437.08	3,903.41	3,103.01	1,896.20	-4.98%

Note: NA: Not Available

All values have been considered on a consolidated basis

FY22, FY23 and FY24 Values are as per CRISIL Intelligence standards and may not match company reported numbers. It is calculated as OPBDIT = Operating income - total expenses before interest tax, depreciation and extraordinary items

H1FY25 values are not restated as per CRISIL Intelligence standards and is calculated as OPBDIT = Revenue from operations – Cost of sales

*** For MHIL, Operating EBITDA from the investor presentation is considered in the above table*

Source: Annual reports, Investor presentations, CRISIL Intelligence

Earnings before interest, tax, depreciation, and amortisation (EBITDA)

EBITDA (Rs. Million)	FY22	FY23	FY24	H1FY25	YoY Growth (FY21-FY22)	YoY Growth (FY22-FY23)	YoY Growth (FY23-24)	CAGR (FY22-24)
AHEL	22,487.00	20,808.00	25,150.00	15,660.00	89.70%	-7.47%	20.87%	5.76%
FHL	10,878.86	11,400.82	13,154.00	8,036.00	131.11%	4.80%	15.38%	9.96%
GHL	4,931.97	6,755.94	9,030.53	4,547.53	182.89%	36.98%	33.67%	35.32%
JLHL	1,582.16	2,122.94	2,641.38	1,566.47	122.00%	34.18%	24.42%	29.21%
KIMS	5,413.18	6,220.40	6,532.11	4,071.00	42.34%	14.91%	5.01%	9.85%
MHIL**	13,900.00	16,360.00	19,070.00	10,640.00	118.55%	17.70%	16.56%	17.13%
NHL	6,805.44	10,369.45	12,275.48	6,593.85	232.37%	52.37%	18.38%	34.30%
YHTC	1,136.25	1,379.67	1,955.49	1,149.22	65.70%	21.42%	41.74%	31.19%
IHLPL	989.96	953.59	619.04	NA	57.73%	-3.67%	-35.08%	-20.92%
MAHPL	95.32	211.11	488.61	NA	NA	121.48%	131.45%	126.41%
MHEPL	10,093.50	13,330.00	NA	NA	161.03%	32.07%	NA	NA
MIMSPL	346.99	659.13	NA	NA	19.89%	89.96%	NA	NA
PHL	826.52	876.14	1,544.11	683.11	59.24%	6.00%	76.24%	36.68%
KHL	963.72	1,028.93	1,324.04	NA	21.39%	6.77%	28.68%	17.21%
RHL	834.67	931.49	978.86	NA	116.66%	11.60%	5.09%	8.29%
PMWL	3,532.82	4,079.23	3,423.19	2,055.66	NA	15.47%	-16.08%	-1.56%

Note: NA: Not Available, NM: Not Meaningful

All values have been considered on a consolidated basis

*** For MHIL, Operating EBITDA from the investor presentation is considered in the above table*

FY22, FY23 and FY24 Values are as per CRISIL Intelligence standards and may not match company reported numbers. It is calculated as EBITDA = OPBDIT + non-operating income

H1FY25 values are not restated as per CRISIL Intelligence standards and is calculated as EBITDA = Total Income – Cost of sales

Source: Annual reports, Investor presentations, CRISIL Intelligence

Profit After Tax (PAT)

PAT (Rs. Million)	FY22	FY23	FY24	H1FY25	YoY Growth (FY21-FY22)	YoY Growth (FY22-FY23)	YoY Growth (FY23-24)	CAGR (FY22-24)
AHEL	11,084.00	8,443.00	9,350.00	7,112.00	710.23%	-23.83%	10.74%	-8.15%
FHL	7,899.45	6,329.84	6,452.20	3,670.60	NM	-19.87%	1.93%	-9.62%
GHL	1,961.98	3,260.79	4,780.60	2,370.82	496.87%	66.20%	46.61%	56.10%
JLHL	511.28	729.05	1,766.12	961.13	NM	42.59%	142.25%	85.86%
KIMS	3,437.95	3,658.13	3,360.07	2,159.00	67.31%	6.40%	-8.15%	-1.14%
MHIL**	8,370.00	10,840.00	12,780.00	6,440.00	NM	29.51%	17.90%	23.57%
NHL	3,421.20	6,065.66	7,896.24	4,002.92	NM	77.30%	30.18%	51.92%
YHTC	441.66	657.65	1,144.75	613.37	125.47%	48.90%	74.07%	60.99%
IHLPL	286.53	280.80	39.87	NA	365.98%	-2.00%	-85.80%	-62.70%
MAHPL	-276.99	-648.56	-342.34	NA	NA	NM	NM	NM
MHEPL	5,417.20	4,290.30	NA	NA	NM	-20.80%	NA	NA
MIMSPL	72.58	343.46	NA	NA	-13.02%	373.19%	NA	NA
PHL	-148.08	-427.92	-153.31	-335.70	NM	NM	NM	NM
KHL	467.72	480.65	702.33	NA	101.11%	2.76%	46.12%	22.54%
RHL	286.00	313.93	378.26	NA	NM	9.77%	20.49%	15.00%
PMWL	1,993.80	2,281.86	1,520.07	1,128.90	NA	14.45%	-33.38%	-12.68%

Note: NA: Not Available, NM: Not Meaningful

All values have been considered on a consolidated basis

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

Source: Annual reports, Investor presentations, CRISIL Intelligence

OPBDIT Margin

OPBDIT Margin (%)	FY22	FY23	FY24	H1FY25
AHEL	15.02	12.50	12.54	13.96
FHL	17.82	16.62	18.39	20.21
GHL	21.69	23.57	25.29	22.81
JLHL	21.46	23.51	24.11	22.77
KIMS	31.78	27.62	25.64	27.12
MHIL**	26.60	27.70	27.80	26.20
NHL	18.45	22.28	22.96	22.34
YHTC	28.10	26.29	26.83	25.21
IHLPL	26.11	23.38	13.78	NA
MAHPL	5.82	3.76	6.39	NA
MHEPL	22.77	25.90	NA	NA
MIMSPL	11.40	17.52	NA	NA
PHL	14.78	13.36	10.54	9.29

KHL	16.54	17.34	18.85	NA
RHL	21.15	20.85	18.74	NA
PMWL	31.70	31.11	25.21	27.42

Note: NA: Not Available

All values have been considered on a consolidated basis

*** For MHIL, Operating EBITDA margin is considered as OPBDIT margin as reported by the company in its Q4FY24 investor presentation*

FY22, FY23 and FY24 Values are as per CRISIL Intelligence standards and may not match company reported numbers.

H1FY25 values are not restated as per CRISIL Intelligence standards

Operating margin = OPBDIT / Operating Income

Source: Annual reports, Investor presentations, CRISIL Intelligence

EBITDA Margin

EBITDA Margin (%)	FY22	FY23	FY24	H1FY25
AHEL	15.32	12.51	13.20	14.67
FHL	19.23	18.32	19.08	20.89
GHL	22.65	24.91	27.57	25.02
JLHL	21.46	23.51	24.11	25.69
KIMS	32.54	28.25	26.15	27.78
MHIL**	26.60	27.70	27.80	26.20
NHL	18.35	22.83	24.46	24.06
YHTC	28.27	26.41	29.16	26.75
IHLPL	27.05	25.55	16.05	NA
MAHPL	6.12	4.20	7.03	NA
MHEPL	25.53	27.74	NA	NA
MIMSPL	12.07	19.68	NA	NA
PHL	10.60	9.54	13.68	10.98
KHL	17.57	18.02	19.51	NA
RHL	22.68	21.70	20.47	NA
PMWL	32.58	32.51	27.81	29.73

Note: NA: Not Available

All values have been considered on a consolidated basis

*** For MHIL, EBITDA margin is considered for the whole group as reported by the company in its Q4FY24 investor presentation*

FY22, FY23 and FY24 Values are as per CRISIL Intelligence standards and may not match company reported numbers.

H1FY25 values are not restated as per CRISIL Intelligence standards

EBITDA margin =EBITDA / Operating Income

Source: Annual reports, Investor presentations, CRISIL Intelligence

- Among the peers considered, PMWL had the second highest EBITDA Margin of 27.81% in FY24

PAT Margin

PAT Margin (%)	FY22	FY23	FY24	H1FY25

AHEL	7.53	5.08	4.87	6.62
FHL	13.77	10.00	9.30	9.48
GHL	8.93	11.86	14.27	12.76
JLHL	6.94	8.07	16.12	15.32
KIMS	20.51	16.51	13.38	14.63
MHIL**	16.00	18.40	18.70	15.90
NHL	9.24	13.28	15.50	14.36
YHTC	10.97	12.57	16.68	14.06
IHLPL	7.76	7.36	1.01	NA
MAHPL	-17.73	-12.84	-4.89	NA
MHEPL	13.33	8.77	NA	NA
MIMSPL	2.51	10.04	NA	NA
PHL	-1.87	-4.57	-1.33	-5.31
KHL	8.44	8.36	10.28	NA
RHL	7.65	7.25	7.77	NA
PMWL	18.23	17.94	12.03	15.96

Note: NA: Not Available

All values have been considered on a consolidated basis

*** For MHIL, PAT margin is considered for the whole group as reported by the company in its Q4FY24 investor presentation*

FY22, FY23 and FY24 Values are as per CRISIL Intelligence standards and may not match company reported numbers.

H1FY25 values are not restated as per CRISIL Intelligence standards

PAT margin = PAT / Total Income

Source: Annual reports, Investor presentations, CRISIL Intelligence

Return on Equity / Return on Net Worth

ROE / RoNW (%)	FY22	FY23	FY24
AHEL	24.17	16.44	16.11
FHL	28.86	20.87	17.27
GHL	13.89	16.17	17.96
JLHL	19.17	22.41	23.09
KIMS	33.37	25.70	20.53
MHIL	66.41	66.43	41.69
NHL	28.71	37.56	35.22
YHTC	56.88	62.04	24.06
IHLPL	19.78	16.22	2.13
MAHPL	NA	-32.05	-15.64
MHEPL	149.31	121.72	NA
MIMSPL	3.37	12.93	NA
PHL	-18.60	-88.60	-8.63
KHL	26.65	21.83	25.38
RHL	17.77	16.46	13.03
PMWL	NA	40.78	20.13

Note: NA: Not Available
All values have been considered on a consolidated basis
Values are as per CRISIL Intelligence standards and may not match company reported numbers
ROE / RoNW= PAT / Average tangible net worth
Tangible Networth = Total paid up equity share capital + Gross Reserves + Goodwill - Intangible Assets
Source: Annual reports, Investor presentations, CRISIL Intelligence

Fixed Asset Turnover Ratio

Asset Turnover Ratio	FY22	FY23	FY24
AHEL	1.50	1.54	1.58
FHL	0.91	0.98	1.02
GHL	1.15	1.02	1.08
JLHL	0.87	0.97	1.12
KIMS	1.45	1.47	1.14
MHIL	1.64	1.72	1.55
NHL	1.29	1.46	1.41
YHTC	1.08	1.24	1.32
IHLPL	0.81	0.80	0.83
MAHPL	NA	0.50	0.63
MHEPL	1.09	1.04	NA
MIMSPL	1.21	1.34	NA
PHL	1.34	1.14	1.02
KHL	1.27	1.23	1.35
RHL	0.93	1.07	1.13
PMWL	NA	2.66	1.70

Note: NA: Not Available
All values have been considered on a consolidated basis
Values are as per CRISIL Intelligence standards and may not match company reported numbers
Fixed Asset turnover ratio = Operating income / Average gross block
Source: Annual reports, Investor presentations, CRISIL Intelligence

Return on Capital Employed (RoCE)

ROCE (%)	FY22	FY23	FY24
AHEL	25.47	17.80	19.95
FHL	29.70	24.15	21.47
GHL	18.35	18.87	21.40
JLHL	17.29	20.82	21.74
KIMS	37.04	28.76	20.64
MHIL	35.50	40.04	36.82
NHL	27.67	35.47	28.93
YHTC	28.08	30.32	25.90
IHLPL	23.26	17.94	8.17

MAHPL	NA	-9.92	-2.69
MHEPL	36.92	35.05	NA
MIMSPL	5.39	12.46	NA
PHL	12.05	6.27	11.34
KHL	20.86	21.38	26.44
RHL	14.49	15.29	13.44
PMWL	NA	33.44	21.41

Note: NA: Not Available

All values have been considered on a consolidated basis

Values are as per CRISIL Intelligence standards and may not match company reported numbers

RoCE = Profit before interest and tax (PBIT)/ (Average total debt + average tangible networth + average deferred tax liability)

Source: Annual reports, Investor presentations, CRISIL Intelligence

Key Costs as percentage of Operating Income for key players (FY22)

FY22	Material Cost as % of Operating Income	Employee Cost as % of Operating Income	Other Expenses as % of Operating Income
AHEL	51.60%	12.17%	21.21%
FHL	23.99%	19.15%	39.03%
GHL	24.94%	26.57%	26.81%
JLHL	20.10%	18.57%	39.87%
KIMS	21.35%	15.74%	31.13%
MHIL*	25.87%^	21.12%**	26.35%***
NHL	24.52%	20.79%	36.24%
YHTC	20.24%	20.02%	31.64%
IHLPL	22.40%	11.30%	40.20%
MAHPL	22.64%	19.54%	52.01%
MHEPL	25.09%	13.97%	38.18%
MIMSPL	22.37%	17.42%	48.81%
PHL	26.34%	12.83%	46.05%
KHL	30.47%	19.08%	33.91%
RHL	23.07%	15.44%	40.34%
PMWL	14.58%	12.67%	41.06%

Note:

All values have been considered on a consolidated basis

Values are as per CRISIL Intelligence standards and may not match company reported numbers

Material Costs include Material costs, Traded Goods Purchased, Accretion: Decretion to stocks

Other Expenses include Rent, Repair and Maintenance, Travelling Conveyance, Printing and Stationery, Legal Professional Charges, Advertising Promotional Expenses, Power, Fuel and water expense, Security expense, Outsourced medical services Etc.

** For MHIL, All the expenses and Total operating income have been considered for the whole group with values taken from the Q4FY22 investor presentation*

^ For MHIL, Pharmacy, drugs, consumables & other direct costs from the Q4FY22 investor presentation has been considered as material cost

***For MHIL, Employee benefit expense from the Q4FY22 investor presentation has been considered as employee cost which Includes non-clinical doctors on retainership & movement in OCI for actuarial valuation impact but excludes ESOP expenses.*

*** For MHIL, Other expense from the Q4FY22 investor presentation has been considered which include cost of admitting doctors, net provision for doubtful debts & excludes movement in fair value of contingent consideration and amortisation of contract assets, which is reflected below operating EBITDA

Source: Annual reports, Investor presentations, CRISIL Intelligence

Key Costs as percentage of Operating Income for key players (FY23)

FY23	Material Cost as % of Operating Income	Employee Cost as % of Operating Income	Other Expenses as % of Operating Income
AHEL	51.57%	12.89%	23.03%
FHL	23.37%	18.62%	41.38%
GHL	23.05%	23.65%	29.72%
JLHL	18.20%	17.56%	40.73%
KIMS	21.83%	15.73%	34.82%
MHIL*	23.58%^	20.44%**	28.27%***
NHL	22.04%	19.35%	36.33%
YHTC	17.79%	17.59%	38.33%
IHLPL	24.69%	12.64%	39.29%
MAHPL	20.09%	16.82%	59.33%
MHEPL	2.79%	13.68%	57.63%
MIMSPL	26.03%	16.04%	40.41%
PHL	25.76%	14.56%	46.32%
KHL	26.23%	20.67%	35.76%
RHL	23.05%	16.16%	39.93%
PMWL	15.85%	17.39%	35.65%

Note:

All values have been considered on a consolidated basis

Values are as per CRISIL Intelligence standards and may not match company reported numbers

Material Costs include Material costs, Traded Goods Purchased, Accretion: Decretion to stocks

Other Expenses include Rent, Repair and Maintenance, Travelling Conveyance, Printing and Stationery, Legal Professional Charges, Advertising Promotional Expenses, Power, Fuel and water expense, Security expense, Outsourced medical services Etc.

* For MHIL, All the expenses and Total operating income have been considered for the whole group with values taken from the Q4FY23 investor presentation

^ For MHIL, Pharmacy, drugs, consumables & other direct costs from the Q4FY23 investor presentation has been considered as material cost

**For MHIL, Employee benefit expense from the Q4FY23 investor presentation has been considered as employee cost which Includes non-clinical doctors on retainership & movement in OCI for actuarial valuation impact but excludes ESOP expenses.

*** For MHIL, Other expense from the Q4FY23 investor presentation has been considered which include cost of admitting doctors, net provision for doubtful debts & excludes movement in fair value of contingent consideration and amortisation of contract assets, which is reflected below operating EBITDA

Source: Annual reports, Investor presentations, CRISIL Intelligence

Key Costs as percentage of Operating Income for key players (FY24)

FY24	Material Cost as % of Operating Income	Employee Cost as % of Operating Income	Other Expenses as % of Operating Income
AHEL	51.45%	13.08%	22.92%
FHL	23.48%	16.24%	41.88%
GHL	23.19%	22.44%	29.08%
JLHL	17.30%	17.34%	41.25%
KIMS	21.23%	16.91%	36.23%
MHIL*	23.87%^	19.99%**	28.30%***
NHL	21.40%	20.01%	35.62%
YHTC	19.88%	17.45%	35.83%
IHLPL	27.82%	14.46%	43.93%
MAHPL	18.39%	16.32%	58.91%
MHEPL	NA	NA	NA
MIMSPL	NA	NA	NA
PHL	26.28%	14.81%	48.36%
KHL	26.47%	20.00%	34.67%
RHL	25.74%	15.64%	39.88%
PMWL	20.10%	18.84%	35.85%

Note:

All values have been considered on a consolidated basis

Values are as per CRISIL Intelligence standards and may not match company reported numbers

Material Costs include Material costs, Traded Goods Purchased, Accretion: Decretion to stocks

Other Expenses include Rent, Repair and Maintenance, Travelling Conveyance, Printing and Stationery, Legal Professional Charges, Advertising Promotional Expenses, Power, Fuel and water expense, Security expense, Outsourced medical services Etc.

** For MHIL, All the expenses and Total operating income have been considered for the whole group with values taken from the Q4FY24 investor presentation*

^ For MHIL, Pharmacy, drugs, consumables & other direct costs from the Q4FY24 investor presentation has been considered as material cost

***For MHIL, Employee benefit expense from the Q4FY24 investor presentation has been considered as employee cost which Includes non-clinical doctors on retainership & movement in OCI for actuarial valuation impact but excludes ESOP expenses.*

**** For MHIL, Other expense from the Q4FY24 investor presentation has been considered which include cost of admitting doctors, net provision for doubtful debts & excludes movement in fair value of contingent consideration and amortisation of contract assets, which is reflected below operating EBITDA*

Source: Annual reports, Investor presentations, CRISIL Intelligence

Key Costs as percentage of Operating Income for key players (H1FY25)

H1FY25	Material Cost as % of Operating Income	Employee Cost as % of Operating Income	Other Expenses as % of Operating Income
AHEL	51.34%	12.72%	21.97%
FHL	23.75%	15.22%	40.82%
GHL	24.03%	22.86%	30.30%
JLHL	18.08%	17.25%	41.90%

KIMS	20.34%	16.22%	36.32%
MHIL*	24.33%^	15.91%**	33.55%***
NHL	21.47%	20.37%	35.82%
YHTC	20.95%	17.71%	36.13%
PHL	25.09%	13.73%	51.89%
PMWL	21.47%	18.90%	32.21%

Note:

All values have been considered on a consolidated basis

IHLPL, MAHPL, MHEPL, MIMSPL, KHL and RHL has not been included in the above table as their H1FY25 financials were not available

Values are as reported by the companies and has not been restated by CRISIL

For FHL, GHL, JLHL, NHL. PHL and PMWL, Professional expenses/ consultant charges/ Retainers' expenses has been included under other expenses

** For MHIL, All the expenses and Total operating income have been considered for the whole group with values taken from the Q2FY25 investor presentation*

^ For MHIL, Pharmacy, drugs, consumables & other direct costs from the Q2FY25 investor presentation has been considered as material cost

***For MHIL, Employee benefit expense from the Q2FY25 investor presentation has been considered as employee cost which Includes non-clinical doctors on retainership & movement in OCI for actuarial valuation impact but excludes ESOP expenses.*

**** For MHIL, Other expense from the Q2FY25 investor presentation has been considered which include cost of admitting doctors, net provision for doubtful debts & excludes movement in fair value of contingent consideration and amortisation of contract assets, which is reflected below operating EBITDA*

Source: Annual reports, Investor presentations, CRISIL Intelligence

Gearing Ratio

Gearing Ratio	FY22	FY23	FY24
AHEL	0.54	0.50	0.51
FHL	0.38	0.20	0.22
GHL	0.52	0.35	0.14
JLHL	1.72	1.29	0.00
KIMS	0.12	0.34	0.61
MHIL	0.68	0.25	0.41
NHL	0.39	0.41	0.55
YHTC	3.44	1.93	0.10
IHLPL	1.38	1.54	1.40
MAHPL	0.84	1.30	1.14
MHEPL	12.46	3.97	NA
MIMSPL	0.70	0.76	NA
PHPL	2.96	16.20	1.65
KHL	0.66	0.41	0.33
RHL	1.51	0.89	0.58
PMWL	1.08	0.85	0.74

Note:

All values have been considered on a consolidated basis

Values are as per CRISIL Intelligence standards and may not match company reported numbers

Gearing ratio = Total Debt / Tangible Networth

Tangible Networth = Total paid up equity share capital + Gross Reserves + Goodwill - Intangible Assets
Source: Annual reports, CRISIL Intelligence

Interest Coverage Ratio

Interest Coverage Ratio	FY22	FY23	FY24
AHEL	6.77	5.49	5.60
FHL	9.77	9.71	10.17
GHL	5.75	7.75	11.80
JLHL	3.81	5.06	10.02
KIMS	34.11	21.11	13.82
MHIL	10.52	16.45	27.89
NHL	8.97	38.17	12.67
YHTC	4.94	6.00	20.71
IHLPL	3.17	2.71	2.06
MAHPL	1.73	1.08	1.59
MHEPL	3.43	3.73	NA
MIMSPL	3.57	5.74	NA
PHPL	2.73	1.78	2.30
KHL	10.55	11.21	15.82
RHL	4.30	4.74	5.04
PMWL	8.87	8.03	4.82

Note:
All values have been considered on a consolidated basis
Values are as per CRISIL Intelligence standards and may not match company reported numbers
Interest coverage = Profit before depreciation, interest and tax (PBDIT) / interest and finance charges
Source: Annual reports, CRISIL Intelligence

Cashflow from Operations

CFO (Rs Million)	FY22	FY23	FY24
AHEL	16,960.00	13,769.00	19,202.00
FHL	8,653.92	8,222.47	11,000.97
GHL	3,112.62	6,445.19	6,120.84
JLHL	1,369.72	1,171.67	1,145.21
KIMS	3,240.25	4,320.87	5,210.85
MHIL	7,405.20	12,841.30	11,218.00
NHL	4,850.20	10,845.60	10,666.00
YHTC	599.35	637.84	-30.78
IHLPL	495.14	609.06	679.87
MAHPL	238.10	347.01	175.44
MHEPL	8,045.30	11,493.10	NA
MIMSPL	1,861.85	540.49	NA

PHPL	823.78	436.84	924.77
KHL	631.57	776.36	974.56
RHL	833.07	873.32	575.07
PMWL	1,552.57	1,986.05	3,668.04

Note:
All values have been considered on a consolidated basis
All values have been considered as reported by the companies
Source: Annual reports, CRISIL Intelligence

Free Cashflow

Free Cash Flow (Rs Million)	FY22	FY23	FY24
AHEL	2,083.00	878.00	-7,278.00
FHL	4,816.98	5,493.24	-1,797.66
GHL	-12,472.10	-1,003.35	-1,336.27
JLHL	212.91	143.32	15.81
KIMS	1,769.47	-6,179.91	-9,062.28
MHIL	3,030.10	8,833.90	-7,951.80
NHL	2,495.17	5,135.56	-43.69
YHTC	-116.43	408.56	-1,557.55
IHLPL	363.22	454.57	874.90
MAHPL	-9,043.76	-1,195.17	-417.22
MHEPL	-9,168.90	6,391.60	NA
MIMSPL	857.08	-692.00	NA
PHPL	-569.56	-3,749.24	-2,082.91
KHL	201.24	369.60	330.28
RHL	783.44	212.95	-802.00
PMWL	0.34	801.27	-555.26

Note:
All values have been considered on a consolidated basis
Free cash Flow = Cashflow from Operations – Capex – Capital Work-in-progress
Capex = Gross Block (Current Year) – Gross Block (Previous Year)
Source: Annual reports, CRISIL Intelligence

Gross Block per bed of key players

Gross Block / Bed* (Rs. Million)	FY22	FY23	FY24
AHEL^	10.57	11.21	12.80
FHL@	14.74	14.19	15.83
GHL	10.17	8.50	9.57
JLHL	10.23	8.07	8.39
KIMS	3.95	4.52	6.57
MHIL%	7.53	7.76	10.57

NHL	4.50	5.29	6.31
YHTC	3.72	3.07	3.64
IHLPL	NA	NA	6.04
MAHPL	NA	NA	7.45
PHL	5.07	6.49	5.84
KHL	NA	NA	2.40
RHL	NA	NA	7.63
PMWL	1.84	2.07	3.17

Note:

** Total bed Capacity has been considered*

MIMSPL and MHEPL has not been included in the above table as its bed capacity for FY22 and FY23 is not available while the financials for FY24 is not available

Bed Capacity numbers for all the companies except for the FY24 values of MAHPL, KHL and RHL are as reported by the companies

For MAHPL, KHL and RHL, bed capacity numbers are as reported in the Company's website accessed in the February 2025

^ For Apollo Hospitals Enterprise Ltd. (AHEL), bed capacity includes beds of Apollo Hospitals Enterprise Ltd. And Apollo Health and Life Style Ltd. (Retail Healthcare Formats)

@ For Fortis Healthcare Ltd (FHL), total operational beds include beds from owned and managed hospitals

% For Max Healthcare Institute Ltd. (MHIL), Current Capacity of beds is taken as total operational beds

Gross Block per bed = Gross Block / Bed capacity

Source: Company documents, Annual reports, Company website, Investor presentations, CRISIL Intelligence

- As of March 31, 2024, PMWL had the second lowest gross block per bed of Rs. 3.17 million, while the average gross block per bed for the peers was Rs. 8.97 million.

CFO / EBITDA

CFO / EBITDA	FY22	FY23	FY24
AHEL	0.75	0.66	0.76
FHL	0.80	0.72	0.84
GHL	0.63	0.95	0.68
JLHL	0.87	0.55	0.43
KIMS	0.60	0.69	0.80
MHIL	0.53	0.78	0.59
NHL	0.71	1.05	0.87
YHTC	0.53	0.46	-0.02
IHLPL	0.50	0.64	1.10
MAHPL	2.50	1.64	0.36
MHEPL	0.80	0.86	NA
MIMSPL	5.37	0.82	NA
PHPL	1.00	0.50	0.60
KHL	0.66	0.75	0.74
RHL	1.00	0.94	0.59
PMWL	0.44	0.49	1.07

Note:

All values have been considered on a consolidated basis

CFO values have been considered as reported by the companies
EBITDA is as per CRISIL Intelligence standards and may not match company reported numbers
Source: Annual reports, CRISIL Intelligence

Capex (Rs. million)

Capex	FY22	FY23	FY24
AHEL	14,437.00	6,874.00	18,033.00
FHL	1,902.67	451.85	7,394.13
GHL	11,192.22	4,178.79	3,594.32
JLHL	890.62	736.87	389.36
KIMS	1,263.19	5,731.44	8,272.20
MHIL	3,327.80	1,941.90	14,717.30
NHL	1,727.87	3,118.07	5,568.33
YHTC	715.78	229.28	1,526.77
IHLPL	131.92	154.49	-221.71
MAHPL	NA	1,448.37	455.56
MHEPL	15,134.90	4,704.00	NA
MIMSPL	2.91	214.90	NA
PHPL	980.85	3,408.70	2,719.92
KHL	345.64	297.92	509.87
RHL	-41.27	191.16	235.76
PMWL	NA	1,135.83	3,906.30

Note: NA: Not Available
All values have been considered on a consolidated basis
Values are as per CRISIL Intelligence standards and may not match company reported numbers
Capex = Gross Block (Current year) – Gross Block (Previous Year)
Source: Annual reports, CRISIL Intelligence

Crisil
Intelligence

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