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Analysing globalised financial investments and corporatisation of private healthcare in India

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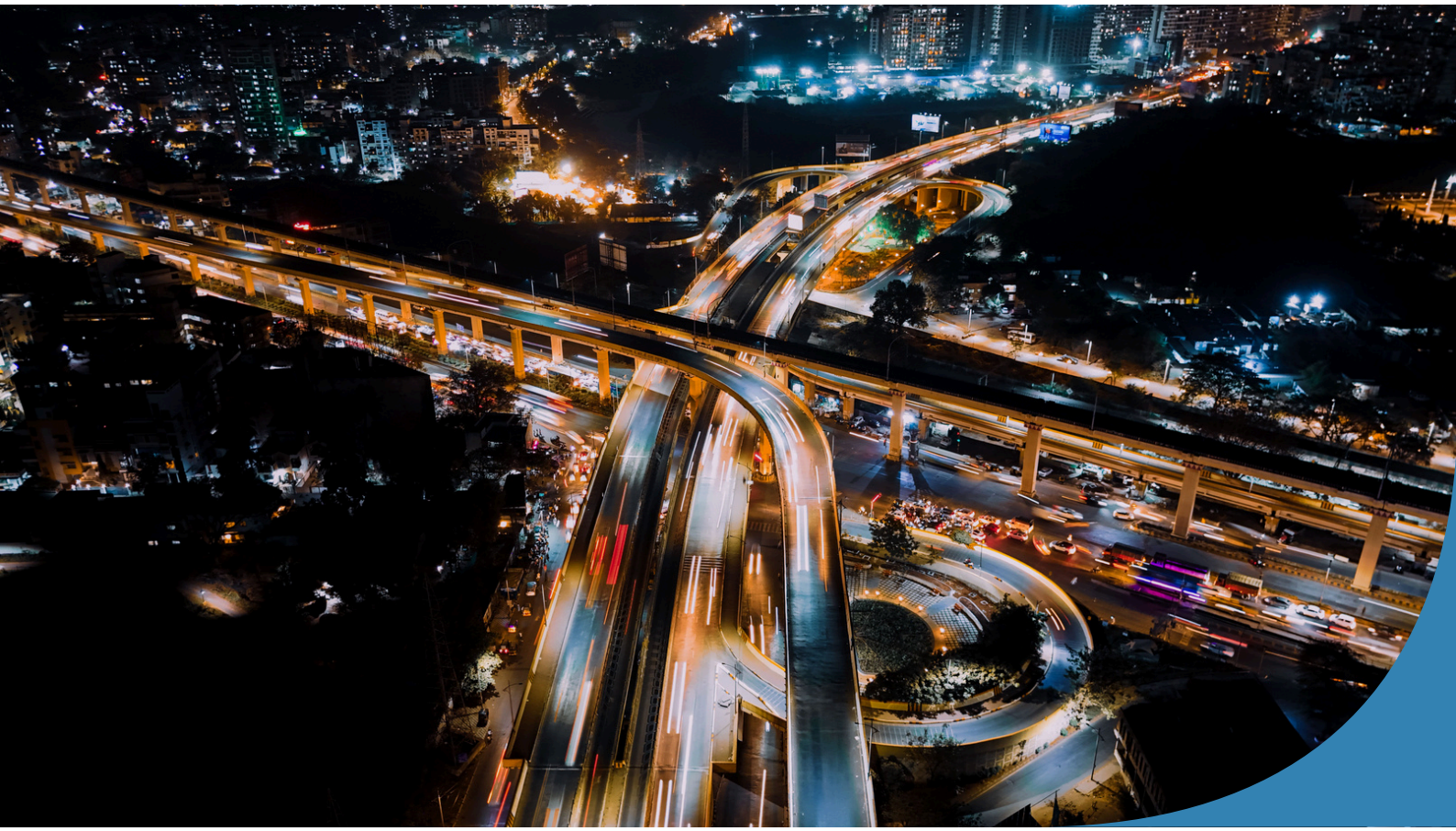
Working Paper



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Overview

This analysis of financialisation of healthcare in India seeks to identify key trends and patterns of private investment in corporate hospitals and healthcare provisioning. It also presents examples of some hospital companies to illustrate the changes in the scale and categories of healthcare corporates and discusses the role of Development Finance Institutions (DFIs) in the Indian healthcare sector.

A 2005 discussion paper on *Business and Global Health Governance* noted that while the commercial sector has long played an influential part in health policy making, globalisation had expanded the impact of this sector by "extending the reach and scale of global firms and industries, by increasing the concentration of ownership in specific industries, by changing how goods and services are produced, marketed, traded and sold, and in some situations by altering the balance of power between public and commercial sectors and hence the regulatory framework which governs commercial activities and their impact on health" (Buse & Lee, 2005). The authors, rightfully, point to the need to pay attention to understanding these transformations in the commercial sector, "particularly those that are transnational in scope.".

Often, studies about corporate involvement in the healthcare industry[1] have focussed on pharmaceutical and vaccine manufacturing companies. However, there is now ***increasing corporate involvement in healthcare provisioning***, which is less well-studied. This paper looks specifically at corporate involvement ***in healthcare service provisioning in India***, and the transformations therein over the past three decades, shaped by the policies and processes of liberalization, privatization and globalization.

Since the 1990s the number of provider-run enterprises in the private health sector of India has been declining (Hooda, 2015) while the number of corporate hospitals has grown, along with the ethos of healthcare as a profit-generating activity, largely promoted by private hospital and industry associations. This is part of *a systemic transformation of the entire private healthcare sector, from presence of the early big non-profit and for-profit corporate hospitals to emergence of a "robust" healthcare industry in India, according to the National Health Policy 2017* (Chakravarthi et al., 2017). *This systemic transformation process, one of corporatization and financialization of the entire healthcare sector, has been accompanied and enabled by significant presence of global financial actors* (Chakravarthi et al., 2023). Government agencies have encouraged this transformation, showcasing immense opportunities for private investors and reporting

[1] The term 'health care industry' is used as an umbrella term that covers hospitals, diagnostic centres, the drugs and pharmaceutical industry, the medical equipment and devices industry, and the health insurance industry. The hospital sector is reported to form nearly 80% of the healthcare market in India; and hence the term 'health care industry' is often used when talking about corporate and other big private hospitals.

that the hospitals sector was attracting global and domestic investors (Sarwal et al, 2021) and expected to grow at a CAGR of 8%, from USD 98.98 billion (2023) to USD 193.59 billion by 2032 (India Brand Equity Foundation, 2025).

In 2008 the healthcare industry was reported to be 'flush with private equity funds' (Dutta, 2008). In addition, family funds, sovereign wealth funds and high net worth individuals have invested in healthcare companies in India. DFIs such as the International Finance Corporation (IFC) and British International Investment (BII) have also enabled the expansion of the private healthcare sector.

In 2011, the IFC was the largest multilateral investor in the private healthcare sector in emerging markets across the world. IFC claims that its investments/financial support to the private healthcare sector provides much needed capital and a strong signal of support to the private health sector in India and other emerging markets. Support from the IFC confers "credibility and discipline" to the companies it supports; and its investments confer a stamp of approval and provides companies with the benefit of having an internationally recognized investor to support for the Company's IPO execution, as well as help improve company performance in the areas of corporate governance, environmental and social standards as well as insurance. IFC's investments are further expected to have a demonstration effect and lead to other investments in the private healthcare sector and a widening of the healthcare investment market (IFC, 2015).

The creation of a profitable healthcare market for investors is enabled by a weak public sector and by the market being allowed to operates through conditional access based on the ability to pay. In other words, services are accessible to those who can pay the price and inaccessible to those who cannot afford to pay.

In this manner multiple suppliers (like multiple private hospitals) tend to get created, so that they compete with each other, and through this process, the market prices get determined. This is the underlying reason for ongoing deliberate fragmentation of health care services — breaking up and dispersing the system, by creating many different owners and providers. Nevertheless, all these different service providers—whether public or private - are now part of the market, and must operate according to a set of government rules and regulations (Hunter et al., 2022). Paradoxically, even with many different players in the healthcare market, this does not stop the concentration of control and wealth in the hands of a few large companies over time, as we will further explain in section III.

Trends and patterns of private equity and venture capital investment in Indian healthcare industry[2]

In this section, we attempt to study the trends and patterns of private investment in the healthcare industry. We have used two databases maintained by Venture Intelligence, a private firm: one on Private Equity and Venture Capital (PEVC) and one on Mergers and Acquisitions (M&A). The former captures investments by firms structured as PE/VC funds since 2000 and excludes investments by hedge funds and sovereign wealth funds in listed companies and pre-IPO deals; while the latter includes transactions involving acquisition of 50% or higher stake since 2004. The acquisitions are either by a private equity firm or other healthcare companies.

The healthcare industry includes 'pharmaceuticals and biotechnology', 'healthcare services' and 'other'. While we have presented some broad trends vis-à-vis pharmaceuticals and biotechnology, our results mainly pertain to healthcare services and other which includes medical devices, health insurance, diagnostics, market research, scientific research, and wellness products and services.

Overall scale and sectoral composition of PEVC investments in Indian healthcare

PEVC investments in the healthcare industry as a percentage of all PEVC investments in India have doubled from an average of 5% during 2017-2019 (pre-Covid years) to almost 10% during 2020-2023. It is worth noting that during the post-Covid period, there was an initial decline in PEVC investments in 2022 and 2023, before it increased to 18% in 2023 (Table 1) (Sebastian et al, 2025). The sectoral composition of overall PEVC investments in the healthcare industry since 1999 shows that the pharmaceutical sector has received the highest share of investments, closely followed by the hospital sector.

Table 1: PE and VC investments in Healthcare and Life Sciences

Year	Amount (USD Billion)*	As % of total PEVC investment*	Growth rate in absolute terms**
2017	1.27	5%	
2018	2.13	6.40%	67.72%
2019	1.81	4.90%	-15.02%
2020	2.53	6.50%	39.78%
2021	3.2	5%	26.48%

[2] This section is based on a more detailed study on PEVC investments in healthcare, which is forthcoming. Sebastian S., Roy S., Indranil (2025): Financialisation of Health Care in India: Emerging Trends in Investments and Profits in Health Care Services. Forthcoming. Fragmentation- India working paper series; no 01. This study is supported by an NIHR-UK research grant

2022	4.1	9%	28.13%
2023	5.52	18.60%	34.63%

Source: Sebastian et al. 2025. *Annual PEVC reports of Venture Intelligence for various years.

**Authors' calculation

Table 2 depicts the growth of investments in the healthcare industry since 2006. Between 2000 and 2005, the pharma sector attracted almost 94% of investments. During 2006-10, we observe investments in healthcare services, which mainly include the hospital sector, increasing as the hospital sector came to be seen as an attractive avenue for profit generation. From 2016 onwards we then see rapid growth of investments in 'other' services although the pharmaceutical sector continued attracting considerable investment post-Covid, attracting 55% of all PEVC investments in the healthcare sector.

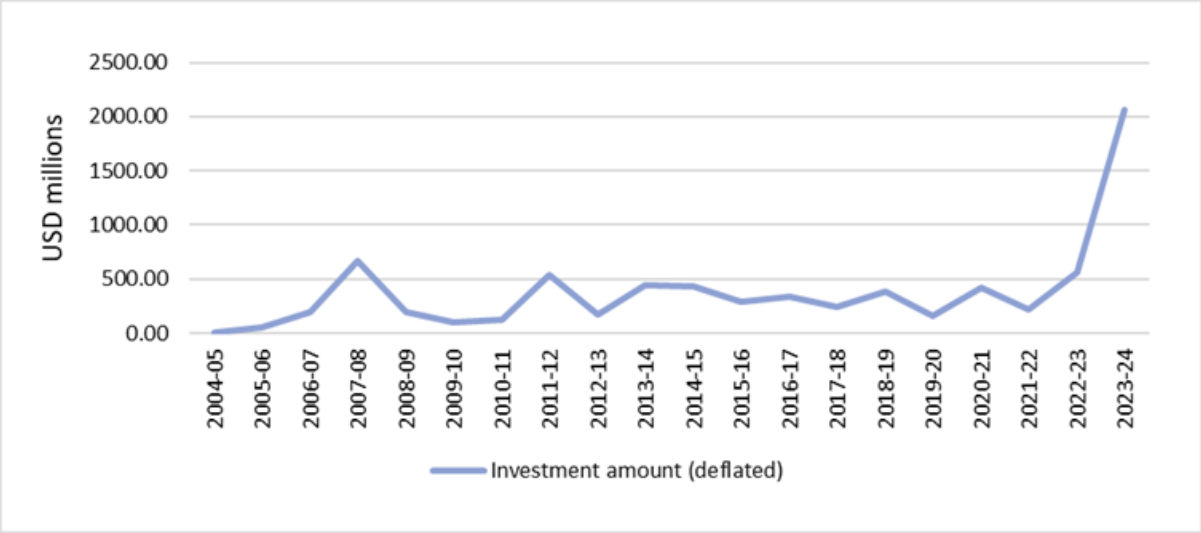
Table 2: Sectoral composition of PEVC investments in healthcare sector

Category	2000-05	2006-10	2011-15	2016-20	2021-23
Pharmaceuticals and Biotechnology	93.83	43.17	29.84	33.46	55.36
Healthcare Services	3.45	40.49	45.11	28.60	22.31
Other	2.72	16.33	25.04	37.94	22.32

Source: Sebastian et al. 2025. Authors' calculations, based on PEVC database

Investments into the Indian hospital sector began to rise after 2004-05, after the government allowed 100% foreign direct investment through the automatic route without prior government approval in 2000. Between 2004 and 2022, the annual investments have been less than USD 500 million per year except for two years: first in 2007-08 which overlapped the onset of global financial crisis, and the second in 2011-12 (see Figure 1). Although investment fell to USD 160 million in 2019-20, it rose two and half times to USD 413 million the following year (2020-21) which overlapped the Covid emergency. After a dip in 2021-22, there has been dramatic rise in PEVC investments, exceeding USD 2 billion in 2023-24.

Figure 1: PE VC investment in the hospital sector (USD millions): Constant prices



Source: Sebastian et al. 2025. Authors' calculations, based on PEVC database

In the pre-Covid period from April 2014 to March 2020, there were total of 63 investment deals, of which the top 15 constituted 80% of the total dollar amount. In the period from April 2020 to March 2024, 38 investment deals took place in the hospital sector together amounting to USD 5.38 billion. In this period there was greater emphasis placed on higher value investments, with the top 8 deals constituting 80% of the investments and 17 (nearly half) constituting 90% of total investments in the hospital sector. Manipal, CARE, Sahyadri, ASG Eye Hospitals, Asia Healthcare Holdings, Maxi vision Eye Hospitals are investees related to the top 8 deals. Out of the 88 hospitals and hospital chains to have received PEVC investments during FY2000-FY2023, Manipal, CARE, Max Healthcare, Sahyadri, Medanta Medicity and Dr. Agrawal's Healthcare have been the top recipients.

Skewed regional distribution of investments

There is significant regional disparity in the pattern of PE/VC investments in the hospital sector. More than half the total investments during 2000-2023 took place in hospitals based in the five states in the southern region of India, followed by the western region. Much lower investment has taken place in the central and eastern regions in this period, with no investments at all in the eastern states of Jharkhand and Bihar. Within each region a few states have accounted for a disproportionately higher volume of investment. For example, in the southern region, Telangana and Karnataka states have a higher share. Similarly, Maharashtra state and Delhi account for a higher share than their neighbouring states in the western and northern regions respectively. Overall, there is a concentration of investment in Karnataka, Telangana, Delhi and Maharashtra.

Generally the southern region, covering five states (Andhra Pradesh, Karnataka, Kerala, Tamil Nadu, and Telangana), seems to be the most attractive investment avenue for the private equity firms and venture capitalists. Northern region has remained the second preferred destination. We also find that the western region, which includes the states of Gujarat, Maharashtra and Rajasthan, has become more attractive in recent years. In short, private investment seems to be concentrated in regions and states with existing higher levels of capitalist development, thereby tending to exacerbate prevailing inequities. Importantly, investments also tend to target the largest Tier 1 cities in these states. In other states as well, Tier 1 and Tier 2 cities[3] have been found to have received investment during the period 1999-2000 to 2022-23.

Characteristics of investors

Most of the major investors in the Indian hospital sector are foreign private equity firms, investors having billions of dollars of assets under management (AUM) and with presence across the globe. India-based investors, although active, are much smaller in terms of AUM as compared to foreign investors. Many of these foreign investors have acquired stakes in numerous Indian companies operating in a wide range of industries besides healthcare including Agri-business, Banking, Financial Services and Insurance (BFSI), Energy, Engineering and Construction, Fast Moving Consumer Goods (FMCG), Food and Beverages, Hotels and Resorts, IT and IT enabled services, Manufacturing, Media and Entertainment, Retail, Shipping and Logistics, Telecom, Textiles and Garments, Travel and Transport and Other Services.

Some of the big players actively investing in the Indian hospital sector in the recent years are Temasek, a Singapore based investment holding company wholly owned by the Singapore Minister for Finance, which manages Singapore's assets and investments on a commercial basis, and GIC which is another major investment entity in Singapore that manages Singapore's reserves. US based PE firms active in India include - Blackstone, TPG Capital, TPG Growth, General Atlantic and KKR. Other global investors include Swedish company BPEA EQT (Baring Prive Equity Asia and EQT Asia) and Novo Holdings of pharma manufacturer Novo Nordisk of Denmark. India based PE firms include TATA Capital Healthcare fund, Kedaara Capital, Anicut Capital, Samaara Capital, and Peak XV Partners. Development Finance Institutions such as IFC of the World Bank Group and British International Investment (BII) have also invested significantly, as described in section V of this paper. National Investment and Infrastructure Fund (NIIF), a sovereign investment platform established by the Government of India in 2015, entered the healthcare industry by investing USD 282 million in Manipal Hospitals in 2021.

[3] Cities are classified into four categories in India based on population size, infrastructure development, economic growth, and quality of life. There are eight Tier I cities, which are thriving metropolitan centres. Tier II cities are eighteen emerging urban centres, most of which are state capitals and some emerging centres of trade and investment.

Growing Mergers and Acquisitions (M&A)

M&A activities in the healthcare sector in India show an upward trend with increased activity in the post COVID period. The hospitals with higher acquisition activities are those generating the greatest revenue from sales such as Fortis Healthcare, Apollo Hospitals, Manipal, Max Healthcare, CARE hospitals, Dr. Agarwal's Eye Hospital and Narayana Health. M&A has been a key strategy for entering new markets. For example the originally South India based Manipal hospital group has entered markets in Northern and Eastern India through acquisition of Columbia Asia in 2020, which was previously owned by the Seattle based investment firm, Columbia Pacific Management. Through this deal, Manipal acquired 11 hospitals operated by Columbia Asia across Bengaluru, Mysuru, Kolkata, Gurugram, Ghaziabad, Patiala and Pune. Manipal also acquired AMRI (Advanced Medical Research Institute) hospital in Kolkata in 2023, the same year that TPG Capital and Temasek invested USD 2.4 billion in Manipal. As of 2023, Manipal has emerged as the second largest hospital chain after Apollo.

Since 2000, the flow of financial investments has diversified beyond the pharmaceutical sector to include the hospital sector, and other services like diagnostics and wellness care. We also note a significant surge of investment in the healthcare sector post Covid and that the nature of investment has changed from retail investment to large scale investments by global financial entities. These investments are being drawn by the corporate hospitals chains, and are being used to take over existing hospitals in strategic cities. There are significant implications of adverse M&A, takeovers and penetration of financial investments in healthcare. Increasing cost of care, huge inroad of large corporations are accompanied by closure of numerous smaller private nursing homes (Medical Buyer, 2025). Corporatisation and financialisation are likely to enhance the inequities in the distribution of healthcare resources within the country. These investment trends are also associated with greater consolidation and emergence of oligopolies in the healthcare market in India.

III. Healthcare corporatisation and monopoly profits

Corporate hospitals in India are replacing smaller practitioner-led nursing homes, and financial investments in health services and the provision of insurance are creating additional advantages for corporate hospitals in expanding their market share. The phasing out of restrictions on private capital in the health care industry has resulted in FDI inflows increasing significantly over the past two decades, especially as huge profits made by early entrants were observed (Marathe et al, 2020).

But this corporatisation process poses questions about the governance of finance. Predominant emphasis on maximising shareholder returns discourages long term investment and makes short-term returns the key principle of corporate governance (Crotty, 1993; Dallery & van Treeck, 2011; Stockhammer, 2004). Maximising revenue is

now assuming overwhelming importance, while quality and affordability of healthcare are increasingly subordinated to revenue generation.

Health care personnel are categorised according to their revenue generation capacities, and hence are being commodified in the labour market (Marathe et al, 2020; Engelen et al., 2023). This process contributes to the commodification and financialisation of social reproduction in the larger context. Producing and maintaining a healthy labour force has traditionally been a realm of non-profit domains, particularly through socially anchored providers, and the public services sector working as an arm of the welfare state. However neoliberalism has opened this area for profiteering by capital, and the cost of maintaining productive capacity is shifted onto the worker or producer instead of being taken care of by the state-led social sector. With the erosion of 'family wage', participation of women has increased in the workforce, yet even with both members employed, working class families are hardly able to meet their basic requirements (Gimenez, 2019; Fraser, 2016). Hence purchasing often unaffordable health care becomes an imperative for vast sections of the poor and middle class, while accentuating the livelihood crisis.

To further study the trends of corporatisation of hospital services, we use firm level data to understand how these entities are deploying resources, their main sources of earning, and their avenues of re-investment. We also aim to understand the distributional implications of the financial health of these healthcare corporates. We have used the Prowess IQ of Centre for Monitoring Indian Economy Database to provide firm level data on 274 Indian listed companies in the hospital sector, and 289 companies in the fitness and wellness sector. The period covered is FY2000-FY2023. Keeping in consideration the abnormal years of the Covid pandemic, we have taken the average of six-year sales for the period 2015-2020 and identified top 100 (T-100) and top 15 (T-15) companies in the hospital sector.

Our analysis strikingly reveals a very high concentration of sales and profits ***among corporate hospitals***. The top hundred companies account for 90% of the sales, and ***top 15 companies account for close to 50% of the total sales of all corporate hospitals***. These top 15 companies also command 63% of total profits earned in this sector. Investment is also highly concentrated among larger companies. The top 100 companies hold 90% of investments, while one-third of total investments are secured by just the top 15 companies.

It is also interesting to note that ***during the COVID pandemic, profits of the top 15 corporate hospitals increased sharply, although the larger hospital sector recorded a sharp decline in profits in this period***. During the years 2019 and 2020, while the corporate hospital sector in total recorded negative growth of profit, the top 15 corporates recorded a high average rate of growth of profit.

Increased concentration of corporate capital in the health sector is also reflected by the fact that the growth of profits has been much higher than the growth of sales since 2011. The ***return to capital has been much higher for top 15 companies, compared to the average return for the entire hospital sector***. Their profits growing faster than their actual sales means that ***these large corporates are increasing their mark-ups, and charging much more to patients compared to their actual running costs***. This also suggests that a few big healthcare corporates have the power to set prices, likely because they dominate the market and face less effective competition. So, they can raise prices and still retain customers, leading to higher profits for them compared to the smaller or independent hospitals.

We also see that ***income from financial assets as a ratio of sales has grown over time***, and level of income gained from financial assets has accelerated in the past decades. In other words, large corporate hospitals are earning a bigger chunk of their income from their financial investments, rather than from running hospitals. This also implies that they are not investing much back into improving hospital infrastructure or services, as they are extracting more money from the system for financial investments rather than for developing services. We also find that the rate of growth of profits in the hospital sector is roughly ten times the rate of growth of sales, indicating higher mark-ups, linked with higher rates for services being charged to patients. The fact that profits are growing about ten times faster than sales clearly shows that big corporate hospitals are extracting more payments from patients.

Overall, instead of growing primarily by expanding their facilities or improving care, these corporate hospitals are increasingly making money through increasing the prices of services for patients, and seeking higher returns from speculative financial investments — which are key manifestations of financialisation of healthcare.

In corporate hospitals, the annual average growth of expenditure on sales and distribution has been higher than the average growth of expenditure in wages and salaries, during the past two decades. Further during the post-pandemic period, hospitals have significantly increased their expenditures on sales and distribution. In fact, during the period 2021-23, for the top 15 corporate hospitals, the rate at which their expenses on sales and distribution increased, was roughly three times higher than the rate at which their expenditure on wages and salaries grew. This indicates their major emphasis on marketing and promotional activities, accompanied by containment of staff salaries. It is also notable that the hospital sector in India is a trade surplus sector, and on average its forex earnings have been greater than forex spending. This shows that the big corporate hospitals are gaining from globally marketed healthcare services such as medical tourism.

Overall, this section indicates various manifestations of increasing financialisation of the corporate hospital sector in India. Generally growing incomes from sales is indicative of the booming healthcare market in the country. Further the increasing share of income from financial assets, which is higher than the growth of sales, indicates financialisation. Increasing financialisation also leads to rising monopoly power of these corporate hospitals, as the larger entities are more likely to attract financial investments. The stagnation of public health services as well as constriction of practitioner-driven smaller providers, contrasting with increased dominance of monopoly power of big corporate hospitals, has significant implications in terms of rising costs of healthcare. Increasing dependence of hospitals on financial investments also means that there would be a greater urge to earn quick profits, and to prioritise the needs of the investors compared to patients. This is likely to replace sound clinical judgements in the interest of patients by commercialised treatment practices, which would generate quicker and higher profits for influential financial investors.

IV. Case studies of healthcare corporates

Corporate hospitals in India are often thought of in terms of certain big private hospitals such as Apollo Hospital (Hodges, 2103), Fortis, Max, and Narayana Health (Lefebvre, 2010), and tend to be associated with medical tourism. Apollo Health Enterprises Limited (AHEL), which owns Apollo Hospitals, was among the earliest large private corporate hospitals, becoming incorporated in 1983 in Chennai. Since the 1990s, other large hospital companies have emerged, such as Manipal Hospitals and Aster DM Quality Care, with thousands of beds and a pan-India presence. However, it would be erroneous to view the corporate hospital industry in India solely in terms of these prominent, established names. The process of corporatisation that began in the 1980s has since spread through much of the private hospitals sector, transforming its overall dynamics.

Corporate hospitals have not only introduced new forms of healthcare provision but also influence how the rest of the sector operates, while shaping patient expectations. *Changes have been affected in the very thinking surrounding healthcare: it has now become common sense that hospitals ought to act as businesses, and this is accompanied by structural and behavioural changes commensurate with conducting healthcare as a business* (Chakravarthi et al, 2023). For-profit presence now exists in every segment of healthcare, from primary to tertiary care, diagnostics, and single-specialty services including oncology, ophthalmology, dialysis, mother and childcare, assisted reproduction services, day care surgery, specialized diagnostics, imaging companies, home-based care, hospital management, and online platforms. Regional and smaller companies are also seeking large private equity (PE) investments for growth and expansion.

This section presents some key features of selected hospital companies to give concrete examples related to the general features of the hospital industry in India, which have been discussed in the earlier sections. We also provide some insights on the scale and range of activities of such hospitals, exemplifying the spread of corporatisation and financialisation that has been unfolding in India since over two decades now in the hospitals sector.

IV A: Apollo Health Enterprises Limited (AHEL)

Starting from a single hospital in Chennai, the Apollo group grew to become AHEL, reported to be one of the largest integrated healthcare organisations in the world. Its facilities are spread across India (Apollo Hospitals Enterprise Ltd., 2025). The Government of India issued a commemorative stamp in 2009 in recognition of Apollo's contribution. AHEL now encompasses:

- **73 hospitals** of which 44 are either fully owned, subsidiaries or joint ventures, and 22 are primary care/daycare facilities under AHLL as described below.
- **10,134 hospital beds and more than 70,000 employees** including doctors, nurses, paramedics, clinical staff and management professionals, and employees in medical business process outsourcing, third party administration services and health insurance.
- A wide network of specialized clinics and diagnostics under its subsidiary, Apollo Health and Lifestyle Ltd (AHLL), including:
    - **Apollo Clinics** (286 in India and the Middle East)
    - **Apollo Sugar** for diabetes management (70 clinics)
    - **Apollo Diagnostics** (2142 facilities)
    - **Apollo Cradle** for women and children (11)
    - **Apollo Spectra** for planned surgeries (11)
    - Apollo associated 152 dental centres, 129 dialysis centres, 17 IVF centres
- **Specialized oncology hospitals** in Chennai, Hyderabad, Bengaluru, Mumbai and the National Capital Region (NCR) with highly specialized precision medicine technologies, genomics-based care, immunotherapy, bone marrow and CAR-T cell therapy, and proton therapy. (Business Standard, 2025)
- A large **pharmacy business**, including hospital-based pharmacies and a wholesale distribution business supplying a retail chain of over 5,700 stores.
- **Overseas operations** include clinics in the Middle East, and past ventures in Sri Lanka and Bangladesh. AHEL has an operations and management agreement with Mayapada Healthcare Group of Indonesia. Apollo Hospital (UK) Limited

(AHUKL) and Apollo Hospitals Singapore Private Limited (AHSPL) are both wholly owned subsidiaries, which are not yet operational.

- **Educational and research institutions**, including The Apollo University, Apollo Institute of Medical Sciences and Research, Apollo Institute of Hospital Administration, and the Apollo Hospitals Educational Trust (AHET) which runs several institutions including colleges of nursing in southern India.

As of mid-2025, the promoter Dr. P. C. Reddy, and his family owned 29.33% of AHEL. Institutional investors included domestic companies (22%) such as Life Insurance Corporation of India, and mutual funds of banks such as State Bank of India (SBI) and Housing Development Finance Corporation (HDFC). Foreign portfolio investors (around 40%) included the Government of Singapore Investment Corporation (GIC), and Schroder International. The International Finance Corporation (IFC) owned around 31% of the major Apollo subsidiary AHLL. In mid-2024, the global PE firm Advent International invested INR 24.75 billion in another subsidiary Apollo Health Co Ltd (AHL).

Trends in revenues and profits - AHEL has maintained its strong market position over years as the largest private healthcare provider in the Indian domestic market. Consolidated revenue grew by 15% year-on-year in the fiscal 2024. Revenue is expected to grow by 9-10% over the medium term driven by higher volume, with occupancy remaining above 65% (CRISIL, 2024).

IV.B: **Manipal Hospitals / Manipal Health Enterprises**

Manipal Hospitals, started in 1991, is the second-largest hospital chain in India. It has 49 hospitals spread over 17 cities in 13 states, with over 12,000 beds. The group has expanded through acquisitions, including:

- A majority stake in Sahyadri Hospitals, Pune (2025)
- A majority stake in AMRI hospitals in Kolkata (2023).
- A majority stake in Medica Synergie hospitals in Eastern India.
- Columbia Asia hospitals (2021) and Vikram Hospitals, Bengaluru (2021).

Temasek Holdings of the Singapore government holds a 59% stake in Manipal Health Enterprises. Other shareholders include the promoter Ranjan Pai and family (30%) and TPG (11%). Minority shareholdings are held by Novo Nordisk Holdings, Abu Dhabi's Mubadala, and California's main public pension system, the California Public Employees' Retirement System (CalPERS). Manipal Hospitals recently signed an agreement to acquire Sahyadri Hospitals, adding 11 hospitals across Maharashtra (Economic Times, 2024a).

IV C: Aster DM Quality Care Ltd

Aster DM Quality Care Ltd was formed in November 2024 by a merger of Aster DM and Quality Care (owners of CARE Hospitals). This created a combined network of 38 hospitals and over 10,150 beds across 27 cities under four brands: Aster DM, CARE Hospitals, KIMSHEALTH and Evercare. It is jointly controlled by Aster DM promoters (24.0%) and Blackstone (30.7%).

Aster DM, a large private healthcare company was originally based in Dubai, with hospitals across Gulf Cooperation Council (GCC) countries. In 2023 Aster started the process of selling off the Gulf country operations, to focus on the growing prospects in the Indian healthcare market. Before the merger, **Aster DM** had 19 hospitals across several Indian states, plus clinics, pharmacies, and patient experience centres, covering from primary to tertiary level care. **Quality Care**, backed by Blackstone and TPG, owned CARE Hospitals, KIMSHEALTH Kerala and Evercare brands, with a network of 26 healthcare centres operating over 5,150 beds across 14 cities.

Regional multi and single specialty hospital companies, pathology and imaging companies

Besides these major corporate chains having all-India reach, there are many ***regional hospital companies*** operating within specific regions and smaller cities (See Table 4 in Annexure). Many of these hospitals have received global and domestic PE investments for their expansion in their regions. Several ***single-specialty chains*** have also emerged while attracting PE investment, focusing on areas such as:

- Mother and childcare (Rainbow, Cloudnine)
- Cancer care (HCG, Karkinos)
- Eye-care (EYE-Q, Dr Agarwal Healthcare, Maxivision)
- Assisted reproduction (Indira IVF)
- Dialysis (Nephroplus)
- Primary care (Wellspring / Healthspring) and home-based care (Portea)

These single specialty companies have also attracted significant PE and DFI funds, for example in mid-2023 IFC made an equity investment of USD 11 million in Wellspring Healthcare Private Limited, which operates 17 primary care clinics in Mumbai and Pune, 133 operational health clinics across India, and one clinical laboratory located in Mumbai, and engages over 800 healthcare professionals including doctors, nurses and specialists.

Larger companies are often acquiring smaller ones. For example, Manipal has acquired Sahyadri hospitals, AMRI, Vikram Hospitals, Medica Synergie and KIMS; Max Healthcare has acquired Jaypee Healthcare and Sahara Hospital. There is also emergence of major chains of pathology and diagnostic laboratories, such as Thyrocare, Neuberg

Diagnostics and Dr Lal Pathlabs. We describe below examples of the diagnostic chains Thyrocare Technologies and Neuberg Diagnostics, as well as the tech-enabled cancer care coordinator Karkinos Healthcare Private Limited.

IV D: Thyrocare Technologies

Thyrocare Technologies Ltd is an example of a large diagnostic laboratory chain, started in 1996 and incorporated in 2000. Thyrocare has a central lab in Navi Mumbai and regional processing labs in specific cities, along with collection centres in many cities and towns across India, and presence in Nepal and the Gulf countries. It is reported to be present in 2000 cities and towns in India, with over 2000 employees.

In June 2021, online pharmacy PharmEasy acquired a majority stake of 66% in Thyrocare. Earlier investors include: CX Partners, Norwest Venture Partners, Sabre Partners and Bennett Coleman and Company Ltd (owner of The Times of India newspaper). In 2024, Thyrocare acquired Chennai-based Think Health Diagnostics and Punjab-based Polo Labs.

Neuberg Diagnostics, another diagnostic chain established by the owner of Thyrocare, has around 50 labs in India and internationally.

- It is a super-specialty provider, mainly in genome testing and pathology, and has entered radiology diagnostics through a partnership.
- It has acquired several other diagnostic labs across cities such as Bengaluru-based Anand Diagnostics, Ahmedabad-based Supratech Micropath, Pune-based AG Diagnostics, and Chennai-based Ehrlich Lab.
- Neuberg diagnostics is reported to have facilities for nearly 5000 investigations and health check-ups, and performs nearly 20 million tests across 33 labs in India and outside.
- Kotak Alt invested INR 9400 million in Neuberg Diagnostics in early 2025. The company's revenue surpassed INR 10 billion in FY24, with around 85% generated from India and the remaining from international markets.

IV E: Karkinos Healthcare Pvt Limited

Karkinos Healthcare, incorporated in 2020, is an example of a company that does not operate its own healthcare facilities, rather it partners with hospitals instead of owning them to provide oncology services (testing, radiation therapy, etc.). Karkinos has tie-ups with around 60 hospitals for early cancer diagnosis. Through a North-east Indian subsidiary, it is setting up a 150-bed multispecialty cancer hospital in Imphal, Manipur. In December 2024, Karkinos was acquired by Reliance Strategic Business Ventures, a subsidiary of Reliance Industries Ltd, for INR 3750 million (Economic Times, 2024c). Its previous investors have included a subsidiary of Tata Sons, Reliance Digital Health Ltd, and Mayo Clinic (US).

Looking beyond the trees at the forest - the larger transformation in the healthcare sector in India

This brief description demonstrates the far-reaching transformation in India's formal private healthcare sector over the past two decades. The change is not just the establishment of a few big corporate hospitals in metropolitan cities for affluent patients. Corporate hospitals have not only introduced new forms of healthcare provision to certain patient groups, but also influence the ways in which the rest of the healthcare sector operates, and patient expectations from the healthcare system. Corporate oriented healthcare transformations have opened multiple pathways for major investment and capital accumulation in Indian healthcare sector.

The examples given here indicate both structural and behavioural changes in the healthcare sector. Hospitals are now investor-owned, for-profit companies, and publicly listed corporations have entered healthcare provision. The spread is now nationwide, indicating that the corporate model has become the standard for the private healthcare sector.

An important feature of this process is the increasing use of private financial capital to expand infrastructure. While international development finance institutions (DFIs) such as the IFC and CDC/BII initiated the process of funding such hospital companies, now a wide range of financial actors are involved, including transnational and domestic PE funds, sovereign wealth funds, pension funds and high net worth individuals.

The dominant discourse now focuses on the industry's internal dynamics: how to run hospitals, raise funds, increase profits, and negotiate with insurers. The presence of business conglomerates such as Reliance and Tata groups, as well as smaller industry groups such as dairy companies, tyre manufacturers, media houses and construction companies points to the lucrative prospects of healthcare as a business venture. Large industry bodies such as Confederation of Indian Industry (CII), Federation of Indian Chambers of Commerce and Industry (FICCI), business consultancies such as McKinsey, PwC and KPMG, hospital owners' associations, and insurance companies are all now significant stakeholders in corporate healthcare in India, actively engaging with the government from their respective angles, while planning for growth of corporate healthcare in the "new Indian health economy" (PwC and NATHEALTH, 2018).

V. Pervasive yet problematic role of Development Finance Institutions (DFIs) in India's private healthcare sector

Development Finance Institutions (DFIs) such as the International Finance Corporation (IFC), British International Investment (BII), the German DFI – DEG, French government sponsored Proparco, and US government supported Development Finance Corporation

(DFC) have all invested significantly in India's private healthcare sector over last few decades (Table-3).

Table 3: Development Finance Institutions (DFIs) in India's private healthcare sector (2005–2024)

DFI	Estimated total Investments	Major recipients	Focus areas
IFC (World Bank)	USD 1 billion+	Apollo, Fortis, Max, CARE hospitals, Sahyadri hospitals, Nephrocare	Tertiary care, PPPs, digital health
BII (UK)	USD 800 million+	Manipal, Narayana Health, HCG, Rainbow, Sahyadri hospitals	Cancer care, maternal health, diagnostics
DEG (Germany)	USD 325 million+	Medica Synergie, KIMS, Ivy Health, Asian Institute of Gastroenterology	Oncology, dialysis PPPs, telemedicine
Proparco (France)	USD 270 million+	KIMS, Medica Synergie, CARE hospitals, Vaatsalya	Multi-specialty chains, diagnostics
ADB	USD 500 million+	Apollo, Cloudnine, KIMS, Medica, Krsnaa Diagnostics	Tertiary care, health tech
DFC (USA)	USD 400 million+	Cloudnine, Nova IVF, Quadria Capital	Maternal health, IVF, specialty care

(Estimates by authors based on various sources)

While these bodies argue that their investments enhance healthcare infrastructure and accessibility, several critical issues have emerged concerning their impact in India, particularly regarding major corporate hospitals which have received substantial DFI funding.

Here we will briefly deal with three major DFIs which have invested substantially in the Indian healthcare sector – IFC, BII and DEG.

International Finance Corporation (IFC): Is the harm outweighing good?

The International Finance Corporation (IFC), the private-sector arm of the World Bank Group, has played a major role in shaping India's private healthcare landscape through investments and advisory services. Oxfam researchers have critically analysed and documented the impacts of IFC investments and services in the Indian healthcare sector in a detailed report (Taneja & Sarkar, 2023). Since the 1990s, IFC has made 18 direct investments in private healthcare providers in India, with its total investment in hospitals and clinics reaching USD 523 million. Additionally, IFC has made at least 22 investments in the Indian healthcare sector through intermediary private equity (PE) funds, which are

largely unregulated and lack public accountability. IFC has also provided advisory support for 14 Public-Private Partnership (PPP) projects in the healthcare sector. However, these investments and interventions have faced widespread criticism for their impact on healthcare equity, transparency, and affordability. One of the most problematic aspects of IFC's involvement in Indian healthcare is the reliance on unaccountable financial intermediaries, particularly PE funds. Many of these intermediaries operate through tax havens like Mauritius and the Cayman Islands, which are linked to 68% of IFC's healthcare investments in India. This raises concerns about massive tax losses, and IFC's lack of transparency in these investments makes it difficult to assess their actual impact on patient care and healthcare access.

IFC has directed a significant portion of its investments into corporate hospital chains, with major beneficiaries including Apollo Hospitals (USD 198 million across five investments), Max Healthcare (USD 50 million for expansion projects), and Fortis Healthcare (USD 100 million in total investments). While these hospitals have expanded their commercial operations, they have also been the subject of serious allegations, including major overcharging, unethical medical practices, and price rigging. Over 60 officially upheld complaints have been registered against IFC-invested hospitals such as Apollo, Max, and Fortis, highlighting instances of medical negligence, refusal to treat patients during the COVID-19 pandemic, and excessive pricing for medical services and supplies. (Taneja & Sarkar, 2023).

IFC grantee Fortis Healthcare was responsible for the highly publicised case in Gurugram involving treatment of a young girl for Dengue, where the family was billed at INR 1.6 million, and culminated in death of the patient. In this case the National Pharmaceutical Pricing Authority (NPPA) revealed that this IFC-funded hospital had extracted a whopping margin of over 1700% on medical consumables, and up to 900% on certain medicines that were used. (Newsclick, 2017).

Despite IFC's claims of supporting "affordable care," Apollo's cardiac surgeries cost up to INR 0.5 million (vs. INR 50,000 in public hospitals), and Fortis has been accused of COVID-19 overbilling (up to INR 1 million per patient). Hospitals receiving IFC investments suffer from urban bias and rural exclusion, with over 80% of IFC-funded hospitals located in metropolitan areas, exacerbating urban-rural disparities. (Taneja & Sarkar, 2023).

Several IFC-supported PPP projects in India have completed their contractual periods without disclosing results, and have also faced delays, cost overruns, and unsustainable fiscal burdens. In some cases, governments have been locked into long-term agreements with private entities, limiting their ability to adapt healthcare services to changing public needs.

Overall, IFC's role in Indian healthcare has been marked by its strong financial backing of profit-driven corporate hospital chains, its push for problematic PPPs, and its support for commercial growth of private healthcare provisioning. However, the institution has faced criticism for failing to ensure equitable healthcare access, prioritizing profits over patient rights, and contributing to the expansion of commercial private healthcare in India's highly unregulated environment. The growing body of evidence suggests that IFC's approach has exacerbated healthcare inequalities in India, undermining viability of the health system rather than strengthening it.

BII in India's healthcare sector: Focus on corporate hospital profits

Over the past two decades, British International Investment (BII), formerly the Commonwealth Development Corporation (CDC) Group, has played a pivotal role in shaping India's private healthcare sector through strategic investments and advisory interventions.

As of 2024, India ranked first among various countries receiving investments from British International Investment (BII, n.d.1). BII has channelled significant capital into major corporate hospital chains in India, including Narayana Health (BII, n.d.2), CARE hospital (BII, n.d.3), Manipal Hospitals (BII, n.d.4), and specialty providers like Rainbow Hospitals (BII, n.d.5) and Dr. Agarwal's Eye Care (BII, n.d.6). These investments, totalling hundreds of millions of dollars, have expanded tertiary care networks particularly in urban centres, but the operations of these hospitals have also generated significant criticisms.

Sahyadri Hospital based in Pune has received BII investments (2011-12), among its other major investors. During the COVID pandemic, Pune Municipal Corporation ruled that 34 patients had been overcharged by Sahyadri hospital above government price ceilings, and ordered the hospital to repay the excess charged amounts to patients. The hospital did not refund the fees until the government threatened to revoke its licence, following which over USD 30,000 was refunded to these patients. (Punekar News, 2021)

Narayana Health has been one of the major investees by BII in India, having received direct investment of USD 48 million in in 2014. Similarly CARE hospitals has received investment of USD 30 million in 2016. However, Oxfam team's interviews with patients and relatives having government health insurance cards - who sought care at Narayana and CARE hospitals - showed that patients had their cards rejected or blocked, leading to catastrophic financial consequences, since they had to pay hospital fees which they should not have been charged. (Marriott, 2023). The fees reportedly charged by both CARE Hospitals and Narayana Health to the people Oxfam interviewed, ranged upto INR 30,00,000 (about USD 36,000), which would amount to 14 years of wages for an average earner in India. Labour rights violations have also been significant in certain BII grantee

hospitals: nurses in Manipal hospital went on a major strike, protesting against 12-hour shifts without overtime benefits. (The Hindu, 2016)

At a broader level the **Independent Commission for Aid Impact** (ICAI), an independent body responsible for scrutinizing UK Official Development Assistance (ODA), has noted that BII often invests in mature private healthcare markets in India where private capital is already available. This suggests the investments may not be providing additional development value but are simply subsidizing profitable corporations. The ICAI follow up report (ICAI, 2024) mentions the following:

ICAI found that the new model of development cooperation did not have a strong development rationale and that the UK's bilateral portfolio was fragmented. The £1 billion of UK aid invested in India by BII in the period between 2016 and 2021 (constituting 28% of BII's global portfolio by value) did not have a clear link to inclusive growth or poverty reduction.

Overall BII's investment model appears to prioritise corporate profit over equity or patient welfare, lacking binding clauses for affordability, rural outreach, or labour protections. BII's investments appear to be perpetuating an unfair and extractive system where corporate hospitals and their shareholders thrive, while marginalized patients and exploited healthcare workers bear the costs.

DEG: Promoting profits instead of supporting patients?

DEG is the German government DFI, being the third-largest DFI globally in 2021. DEG's investments in India's private healthcare sector raise several key concerns, particularly around transparency, the impact on public health systems, and the extent to which these investments serve commercial interests over public health objectives. A study by SATHI (Marathe & Shukla, 2024) has examined DEG-supported hospital investments in India, focusing on transparency and patient impact, revealing opacity in DEG's operations that are heavily reliant on financial intermediaries. DEG lacks a robust disclosure policy and does not publish comprehensive details of supported projects. Ranked 11th among DFIs in the 2023 Transparency Index with a score of 27.7/100 (Publish What You Fund, 2023), DEG demonstrates a pressing need for improved transparency.

The analysis of one major DEG-invested corporate hospital in Eastern India showed that numerous complaints have been filed by patients to the state's Clinical Establishment regulatory body regarding this hospital. Of 36 such complaints filed between 2017 and 2022, 11 complaints were related to overcharging, 13 to medical negligence, and the remaining 12 to private insurance claims, state health insurance schemes, and treatment protocols. The hospital also faced allegations of involvement in a 2014-15 kidney transplantation racket, consequently, the state suspended its license for kidney transplant procedures. During the second wave of the COVID-19 pandemic, the hospital

purchased many ECMO (Extracorporeal Membrane Oxygenation) machines with large scale assistance from DEG for COVID patients. However, the hospital reportedly used these sophisticated machines for profit with critically ill patients charged up to INR 60,000 (around USD 700) daily in the Intensive Critical Care Unit. These findings suggest that DEG's support to private hospitals is fuelling growing commercialization and corporatization of India's healthcare system. (Marathe and Shukla, 2023)

One of the main criticisms raised is that DEG's investments do not follow a coherent health sector strategy or public health approach. DEG primarily finances for-profit private hospitals, medical equipment firms, and biotechnology companies without ensuring that these investments align with broader public health objectives. India already has one of the most privatized healthcare systems in the world, yet DEG's investments, instead of strengthening public health services or expanding access to primary healthcare, contribute to further privatization. Significant portion of DEG's investments is channelled through financial intermediaries like Quadria Capital, a Singapore-based private equity firm. Many of these investments are not openly disclosed, and according to the DFI Transparency Index 2023, DEG ranked poorly in terms of transparency. (Marathe and Shukla, 2023)

DEG's support has primarily gone to large corporate hospital chains, such as Krishna Institute of Medical Science, Asian Institute of Gastroenterology, and Medica Synergie, rather than to nonprofit or publicly-oriented healthcare providers. DEG's investment framework lacks clear conditions requiring hospitals receiving DEG funding to provide a set percentage of free or low-cost treatments. This directly contradicts DEG's stated objective of improving access to healthcare. DEG's role in India's healthcare sector underscores the risks of large scale private investment in an unregulated environment, and the failure of such investments to meet public health needs. Instead of facilitating equitable access, DEG's approach has contributed to the growing corporatization of healthcare, while avoiding the critical need for effective regulation and reinforcing disparities in access to healthcare. (Marathe and Shukla, 2023)

In short, DFI investments in Indian healthcare have predominantly targeted upscale commercial urban hospitals, most of which belong to corporate chains and remain financially inaccessible to the vast majority of India's population. Numerous reports have documented patient rights violations in DFI-funded hospitals, and these have frequently failed to provide free healthcare to impoverished patients, despite conditions tied to their having received free or subsidized public land. There is notable absence of transparency regarding the outcomes and impacts of DFI investments in India's healthcare sector. For example, after more than two decades of involvement, the IFC has not published any evaluations or development results related to its healthcare investments. The overall evidence is clear: DFI investments in India's private healthcare sector appear to be doing more harm than what is acceptable, and less good than what is being claimed.

VI. Conclusion: Extractive and corrosive impacts of financialisation and corporatisation on the Indian healthcare sector

The deeply interconnected processes of financialization and corporatization of healthcare in India are accelerating in tandem with ongoing privatization of the sector. These trends are now intensifying, reshaping healthcare into a relentlessly profit-driven industry with significant societal consequences.

One major consequence is the major rise in treatment costs and the over-medicalization of care. As corporate hospitals prioritise revenue generation through aggressive use of expensive medications, diagnostics, procedures, and treatments, this inflates healthcare expenses and exacerbates health inequities. Additionally, the corporatized sector's focus on high-end tertiary care sidelines primary and preventive healthcare, undermining public health outcomes. Frontline providers are increasingly reduced to mere referral agents for private hospitals, while smaller, rural, and not-for-profit healthcare institutions struggle to survive in the changing market, often succumbing to closures, takeovers or forced corporate-style restructuring.

Another critical issue is the expansion of commercial health insurance, also powerfully driven by private finance capital. While marketed as a solution for improving healthcare access, commercial health insurance often imposes high premiums, complex claim processes, and coverage exclusions, leaving many underinsured or ineffectively insured. Even publicly-funded insurance schemes, officially framed as safety nets, are frequently serving to subsidize private sector growth rather than ensuring genuinely free care for those who are covered. The covered sections form only a section of the population, and are supposed to access selected secondary and tertiary care procedures, rather than comprehensive healthcare. However for various reasons even this limited access to procedures is fraught with procedural hurdles, denial of care and compulsion on patients to pay for nominally free services. Consequently, out-of-pocket expenditures, which are very high at the level of at least half of total healthcare spending in India, remain very burdensome for large sections of the Indian population.

The shift from public to private healthcare is further reinforced by promotion of public-private partnerships (PPPs), which prioritize profitability over equitable access. Under the guise of promoting Universal Health Coverage (UHC), these arrangements reinforce a system that is dominated by private providers often sustained by public funds, further transforming healthcare into a market commodity.

Simultaneously, financialisation is closely linked to technological transformations in healthcare, particularly the significant expansion of digital healthcare technologies. These technological sectors are framed as 'exciting opportunities' for business and capital, making them key arenas for financialisation. Attracting private equity and even

venture capital into healthcare, these sectors exemplify the intersection of specialised forms of technology and finance capital.

Corporatization also erodes medical professionalism and has significant impacts on healthcare workers. Doctors in corporate hospitals are reported to face significant pressures to meet revenue targets, often compromising clinical judgment for financial gains. The spiralling growth of private medical education in India is making medical training accessible to only young persons from very wealthy backgrounds, altering the ethical orientation of future practitioners. The allure of corporate hospitals draws away specialists from public and charitable institutions, worsening staffing shortages in these already under-resourced sectors.

Overall, financialization and corporatization amplify the complete social disembedding of healthcare, stripping it of its social function. Unlike earlier phases of privatization, where smaller and charitable providers played a significant role, today's corporate-dominated landscape severs community ties of providers, replacing trust-based care with highly transactional and often extractive relationships. Healthcare workers are reduced to interchangeable labour, while patients are treated as revenue sources rather than individuals in need of care.

These transformations reflect broader shifts in global capital, where investor returns dictate healthcare priorities. Financialization, a hallmark of globalised capitalism in the 21st century, has thoroughly permeated healthcare in India, subordinating public health goals to profit maximization. The result is a system where affordability, equity, social responsiveness, rational care and ethics are rapidly being discarded, signalling a deeply troubling subversion of healthcare's fundamental social purpose. This growing crisis calls for urgent and wide-ranging restructuring of health policies and systems in India today.

Annexure

Table 4: Selected regional hospital companies in India

S No.	Name	Brief Features and Investors (past and present)
1.	Ujala Cygnus Hospital, 2011	Around 1800 beds, across 19 hospitals across 19 Tier-2 and Tier-3 cities, across Haryana, Jammu & Kashmir, Uttarakhand, UP and Delhi. Offers several specialties – nephrology, oncology, urology, orthopaedics, gastroenterology and reconstructive surgery. In 2019 – Amar Ujala (Hindi language media group Uttar Pradesh) picked up majority stake

		In 2024 – General Atlantic to pick up significant majority stake, to provide full exit to the early investors Early investors – Eight Roads Ventures, Somerset Indus Capital and Evolvence Capital.
2.	Global Health – (Medanta)	As of March 31, 2024, Medanta's total capacity was of 2823 beds across its hospitals in Gurugram (Haryana), Lucknow and NOIDA (UP) and Patna (Bihar) (Medanta, 2024). Temasek Holdings of the Singapore government holds about 18% stake in Global Health. Prior investors include Carlyle group, Avenue Capital and construction firm Punj Lloyd. In mid-2024 Medanta secured an 8,859 sq. m. land in Mumbai, for INR 1251 million, for construction of a new 500-bedded super-specialty hospital. In addition, it will be establishing a 400-bed hospital in South Delhi in collaboration with real estate developer DLF**,** and a 300-bed facility in Indore with a real estate partner.
3.	Yatharth Hospital and Trauma Care	Established in 2008, now presence across North India – as of 2024 had 5 hospitals; three in UP (NOIDA region), one each in Haryana (Faridabad) and in Madhya Pradesh (Orchha). In late 2024 acquired one hospital each in Delhi and two in Faridabad. As of January 31, 2022, had a team of 1,196 medical professionals, including 370 doctors, 637 nurses and 189 other healthcare professionals. The two main owners were on the Hurun India Rich List 2023, with a reported joint net worth of INR 24 billion. Income tax raids were conducted in 2023 on charges of tax evasion. (Medical Dialogues, 2023)
4.	Ivy Hospitals-LIVASA Hospitals Punjab.	Established in 2008, about 800 beds across hospitals in Amritsar, Hoshiarpur, Khanna, Mohali, Nawanshahr, in Punjab. Catering to north Indian states of Punjab- Haryana-Himachal-Jammu. Majority shareholder is IndiaRF. IFC had invested here earlier in 2015.
5	Asian Institute of Medical Sciences, Faridabad, Haryana	Across 10 locations in UP, Bihar, Jharkhand. 1300 beds in 2022 In 2018 - 750 beds across 30 facilities in Faridabad, Moradabad, Dhanbad; 20 facilities in Delhi and Sambal; clinics in Haryana, Delhi. 1,100 plus doctors and 4,500 plus trained staff. 24 speciality services Investors - Blue Sapphire Healthcare Pvt Ltd; CDC (USD 21 million in 2018); and Orbimed, which together had 48% stake.
6	Artemis Medicare Services, Delhi NCR	Set up by Apollo Tyres in 2007, which owns 68%. Artemis operates 713 beds in the Delhi NCR region, 541-bed super speciality hospital based in Gurugram. 5 hospitals under the Artemis Lite and Daffodils brands, 7 cardiac centres under the Artemis Cardiac Care brand in a joint venture with Philips Medical Systems Netherlands. In mid-2024 Artemis Medicare Services raised INR 3300 million from IFC to increase bed capacity and introduce advanced specialty services.

		The company plans to set up cardiac care centers, expand in tier 2 and 3 cities, and in the Delhi NCR region through brownfield and greenfield opportunities. (Economic Times, 2024b)
7	Paras Healthcare Pvt Ltd, Gurugram	This is a group company of Paras Dairy, established in 2006. 2000+ beds across hospitals in Haryana (Gurugram, Panchkula), Bihar (Patna, Darbhanga), UP (Kanpur), Jharkhand (Ranchi), Rajasthan (Udaipur), Srinagar (J&K) and Punjab (Ludhiana) Malaysian PE firm Creador held a 24% stake in Paras Healthcare as of 2024.
8	Regency Hospitals Ltd, Kanpur	About 700 beds across Hospitals in Kanpur, Gorakhpur, Lucknow and Varanasi. USD 54 million investment from Norwest Ventures. Previous investors were IFC, HealthQuad and Koi Ventures
9	Kauvery Hospitals Trichy (of Sri Kavery Medical Care Pvt Ltd)	Established in 1999. Multi-specialty hospital chain with 12 hospitals 2250+ beds in southern states: in Trichy, Chennai, Salem, Hosur, Tirunelveli and Bengaluru; workforce of over 8000+ Has PE investments by 360 One Asset (of Bain Capital), Stakeboat Capital and Lightrock.
10	Sterling Hospitals of Sterling Addlife India Private Ltd, Gujarat	Multi-specialty hospital chain with hospitals in Ahmedabad, Vadodara, Gandhidham and Rajkot; and oncology hospitals in Ahmedabad and Vadodara. Has around 1000+ beds in all. In mid-2022 majority stake sale (92%) to a global consortium of investors led by Arcturos Healthcare Pvt Ltd, a healthcare PE firm set up by Arpwood Partners, Singapore based Clermont group, Tamarind Pte Ltd, Siguler Guff and Somerset Indus Capital.
11	Kerala Institute of Medical Sciences Thiruvananthapuram, Kerala	Established in 2002. 2000+ beds across hospitals in Trivandrum, Kollam, Kottayam and Perinthalmanna and Nagercoil (TN); in GCC countries Bahrain, Oman, Saudi Arabia, Qatar and UAE. In late 2023 Blackstone owned Quality Care India Ltd acquired KIMS for INR 33 billion (USD 400 million). Prior investors were Indian PE firm True North (India Value Fund Advisors) which had invested USD 200 million in 2017, as well as OrbiMed and Ascent Capital.
12	Sahyadri Hospitals Pune, Maharashtra	Maharashtra's largest private hospital chain. 11 hospitals across Pune, Ahmednagar, Nashik, and other cities. Over 1,200 beds, employs 2,000 clinicians and 4,000 staff members. In 2023, Sahyadri invested around INR 7500 million to expand its footprint across the state. Acquired by Canadian pension fund - Ontario Teachers Pension Plan (OTPP) in 2022. All the major PE players - Temasek, EQT of Sweden, KKR, Blackstone, Warburg Pincus, IHH Berhad of Malaysia, and Manipal Hospitals were bidding for Sahyadri Hospitals (Outlook Business, 2024; EY India, 2024) Sahyadri Hospitals has been acquired by Manipal hospitals in mid-2025 in a deal reported to be worth INR 64 billion (around USD 745 million).

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British International Investment (BII) (n.d.3) CARE Hospitals www.bii.co.uk/en/our-impact/investment/care-hospitals-investment-01

British International Investment (BII) (n.d.4) Manipal www.bii.co.uk/en/our-impact/investment/manipal-investment-01

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