



MANGAL ANALYTICS AND[®]
RESEARCH CONSULTING

Delivering Excellence, Partnering Success.

MARC Competencies Healthcare Sector

2025



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Healthcare Industry Overview

Industry Overview

Key Figures & Statistics

Ayushman Bharat - NHP Scheme is the World's largest government funded healthcare programme

 **2.5%**

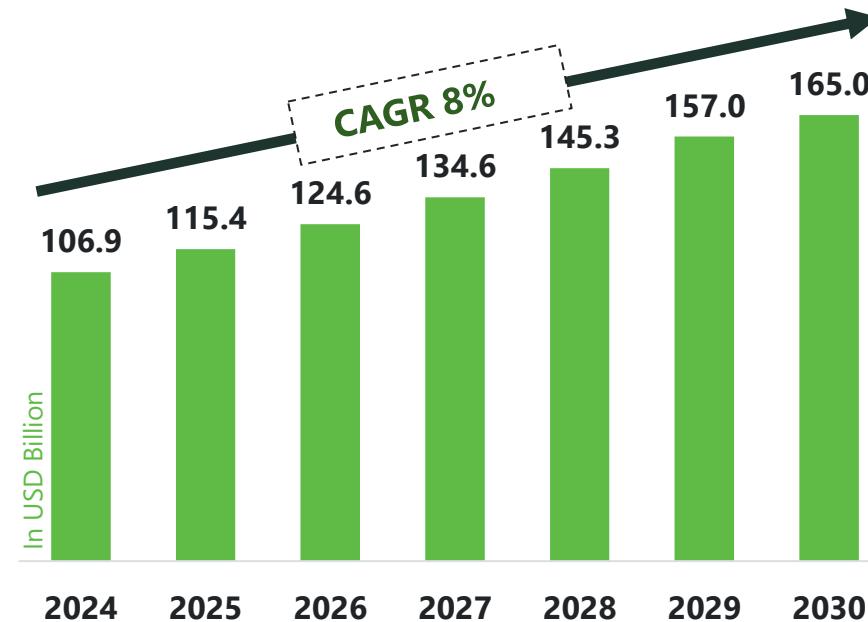
India's public healthcare expenditure is projected to reach 2.5% of GDP in FY25

 **7.5 Mn**

*No. of people employed in the **Healthcare Sector** in India in FY24

A recent research report predicts that the integration of Artificial Intelligence (AI) within the Indian healthcare sector will create nearly **2.7 to 3.5 million new jobs by 2028** for developers, data scientists, and cybersecurity specialists.

Indian Healthcare Industry Market Size



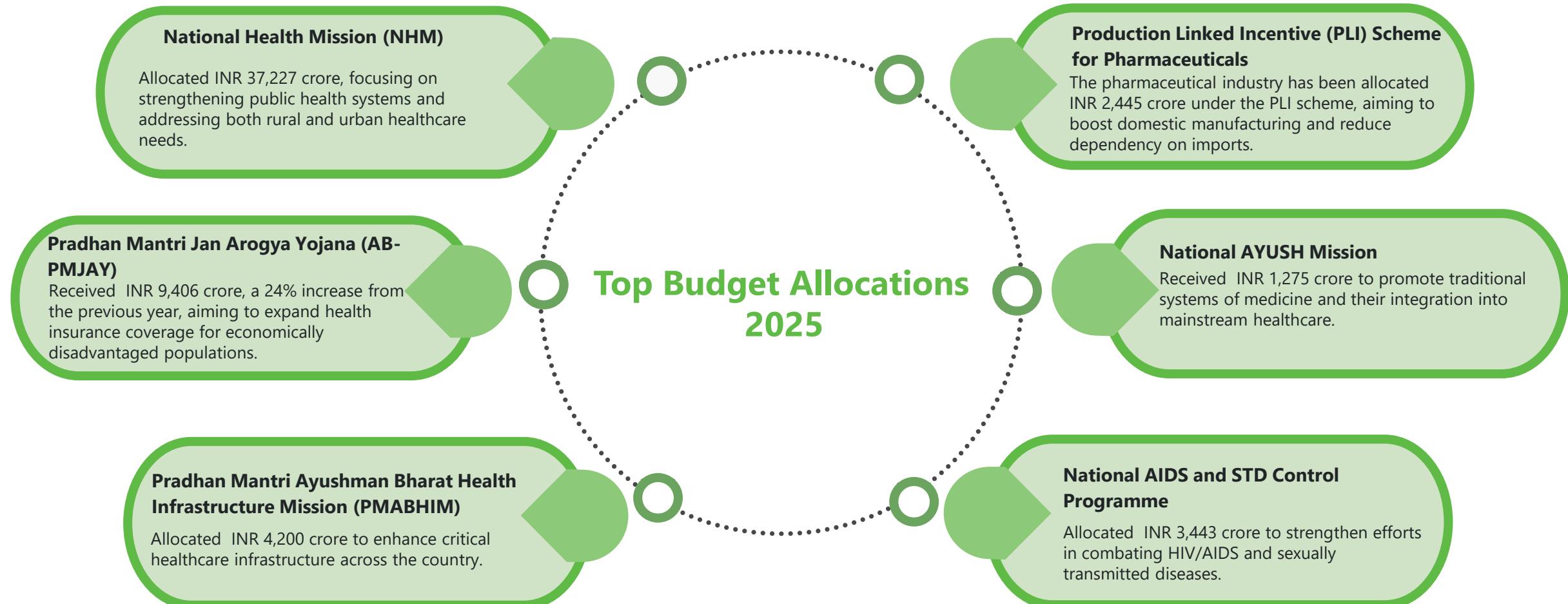
For FY25, the Ministry of Health and Family Welfare has been allocated INR 90,659 crore, a 13% increase over FY24. The Department of Health and Family Welfare receives 97% of this allocation.

*Note: This workforce includes various categories of health professionals such as allopathic doctors, nurses/midwives, pharmacists, dentists, and traditional medical practitioners (AYUSH)

Source: [Investindia](#), [IBEF](#), [BusinessStandard](#), [prsindia](#)

Budget Allocations for the Sector

Healthcare sector was allocated INR 99,859 Cr in the Union Budget 2025 which was 9.8% higher as compared to 2024.



Source: [The Financial Express](#), [HinduPost](#)

Other Key Initiatives:

Tax Exemptions on Life-Saving Drugs

- Full exemption on basic customs duty for 36 life-saving drugs and medicines used in the treatment of cancer, rare diseases, and chronic conditions.

1

Expansion of Medical Education

- Plans to add 10,000 additional medical seats in the coming year, with a long-term goal of 75,000 new seats over five years.

2

Cancer Care Infrastructure

- Proposal to establish 200 daycare cancer centers in district hospitals by FY26.

3

Support for Gig Workers

- Provision of identity cards, registration on the e-Shram portal, and extension of healthcare benefits under PM-JAY to gig workers in the informal sector.

4

Healthcare Coverage Expansion

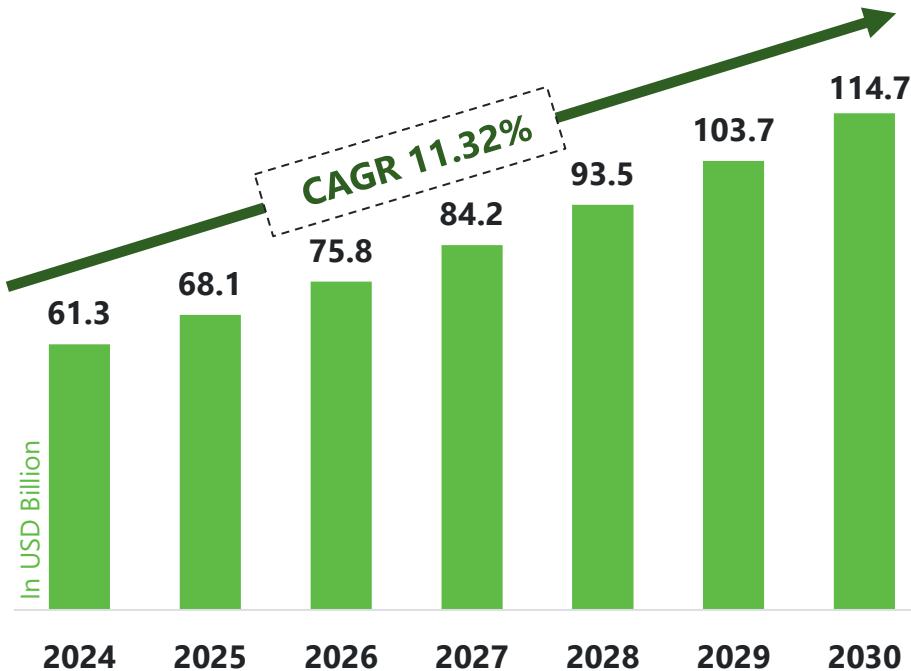
- Under AB-PMJexemptionAY, health coverage was extended to all ASHA workers, Anganwadi workers, and helpers, ensuring broader access to healthcare services.

5

Healthcare Industry & Other Subsectors

Pharmaceuticals Industry

Market Size



The India pharmaceutical market size was valued at USD 61.36 Billion in FY24. Looking forward, IMARC Group estimates the market to reach USD 174.31 Billion by FY33, exhibiting a CAGR of 11.32% from FY25-FY33.

Source: [imarc](#), [InvestIndia](#), [IBEF Economic Times](#), [Statista](#), [Pharmabiz](#), [financial times](#)

Market Drivers



India's pharma market is booming, with companies like Cipla thriving on strong demand for generics in the US and India. The country is quickly becoming a major player in producing affordable medications, including weight-loss drugs.



The cumulative foreign equity infusion into drugs and pharmaceuticals sector from April 2000 to September 2024 stood at USD 23.05 billion, which is 3.25% of the total FDI inflow into the country during the period.



Pharma companies in developed countries are outsourcing the manufacturing of their drugs to India because of low labour costs and production.

Key Figures

USD 31 billion

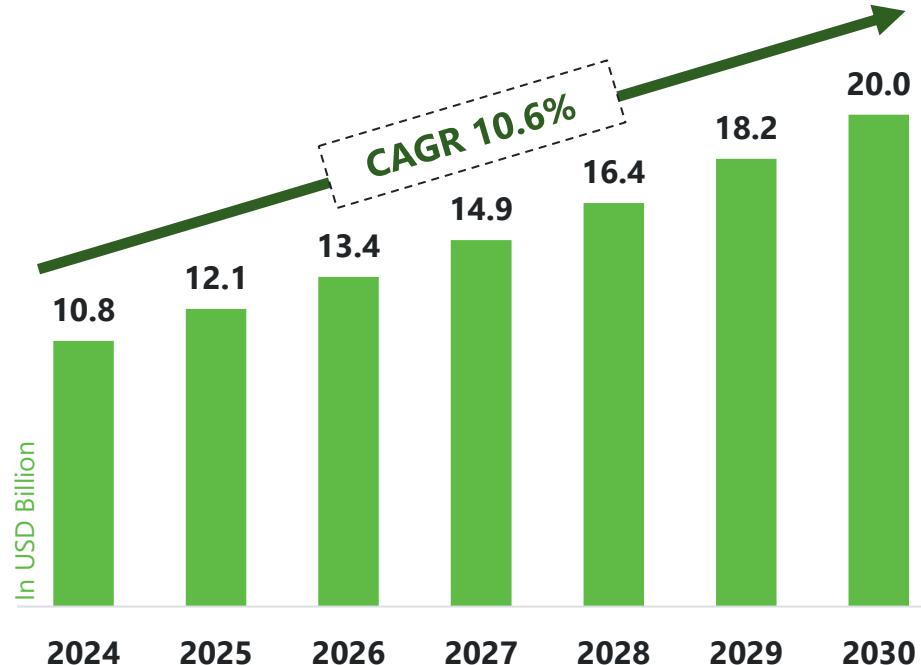
Estimated Export of Pharmaceuticals (FY25)

3000+

Total Pharmaceutical Companies in India

Health Insurance Industry

Market Size



Market Drivers



Health Insurers are offering policyholders access to gym memberships, wellness apps, and preventive health screenings to encourage healthier lifestyles.



Pharmacy benefit managers negotiate lower drug prices with pharmaceutical manufacturers helping health insurers manage & control drug expenditure.



The increasing cost of treatments and hospitalization has made health insurance essential especially for advanced and critical care, where expenses can be significantly high.

Key Figures

550 Mn

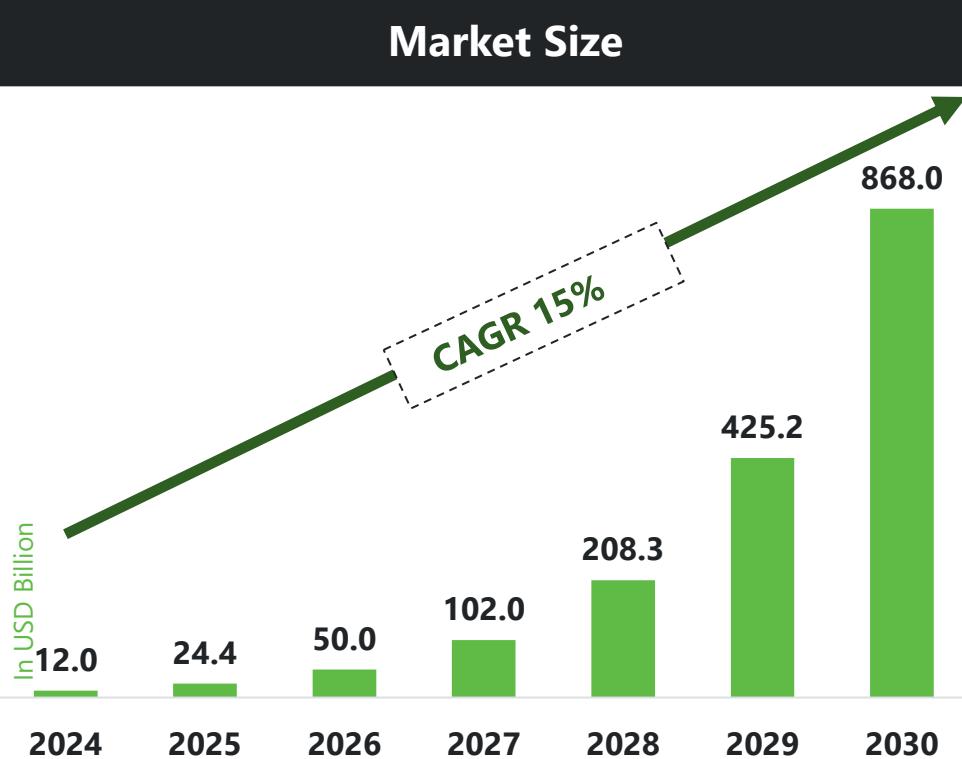
No. of Indians covered
by Health Insurance in
FY23

26

No. of Health Insurance
companies in India as
of July 2024

Source: [statista](#), [MordorIntelligence](#), [digitinsurance](#), [cafemutual](#), [statista](#)

Medical Devices Industry



The top medical device companies in India in FY24 include Medtronic, Johnson & Johnson, Abbott India, Siemens Healthcare Pvt Ltd, GE Healthcare Pvt Ltd, and Poly Medicure Limited.

*Note: Types of medical devices include diagnostic imaging (MRI, x-ray), consumables/disposables (syringes, needles), dentures, braces, artificial joints. etc.

Source: [IBEF](#), [Investindia](#), [Kompass](#), [medicalbuyer](#), [india-briefing](#)

Market Drivers



The popularity of wearable devices like glucose monitors & exercise trackers is driving growth in India's medical devices industry due to their ease of use.



Partnerships between medical device manufacturers like Medikon India and local healthcare providers are driving the medical devices industry's growth by offering cost-effective solutions to patients.



On March 27, 2024 new Bulk Drug Park projects and 13 Manufacturing Plants were inaugurated for Medical Devices under the PLI Scheme.

Key Figures

4th

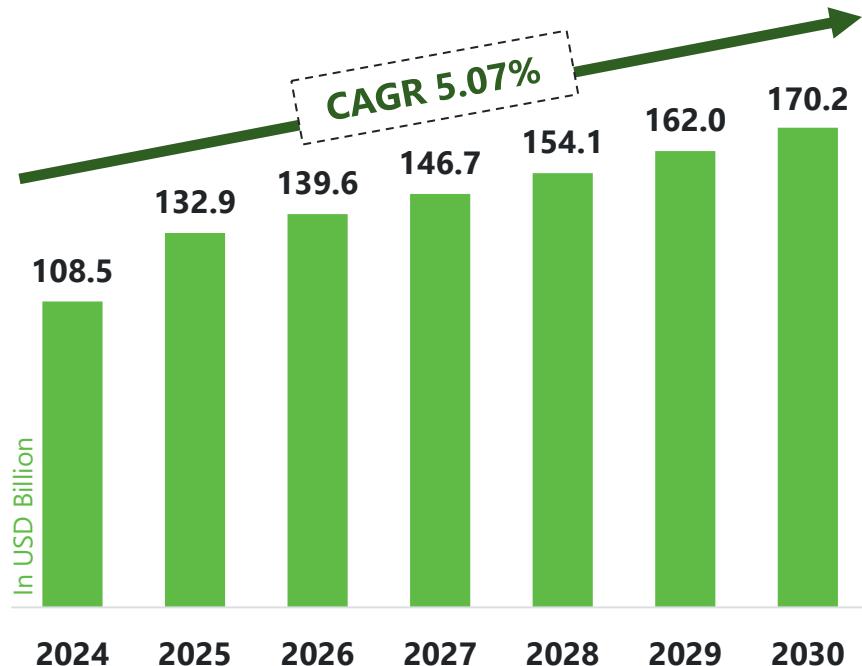
India's rank in the industry

6000+

Types of Medical Devices in India*

Hospital Industry (1/3)

Indian Hospitals Market Size



As of December 2024, India has **1,386,000** registered **allopathic doctors**, achieving a doctor-population ratio of 1:811, surpassing the WHO's recommended ratio of 1:1000.

*Note: Based on ICRA's sample size of the top 9 listed companies in India.

Source: [statista](#), [InvestIndia](#), [timesofindia](#), [linkedin](#) [medicalbuyer](#)

Market Drivers



India's hospitals are increasingly adopting telemedicine technology to reach patients in remote areas and improve access to healthcare.



Introduction of new policies and initiatives by the govt aimed at increasing access to hospital services like the Ayushman Bharath Scheme & National Digital Health Mission.



The adoption of electronic medical records and remote monitoring systems, is a significant market driver for the industry.

Key Figures

1.4 Beds/1,000 people

Bed to Population Ratio in India as of December 25, 2024

INR 49,800 per day

***Average Revenue per Occupied Bed (ARPOB) as of FY24**

P&L Snapshot (2/3)

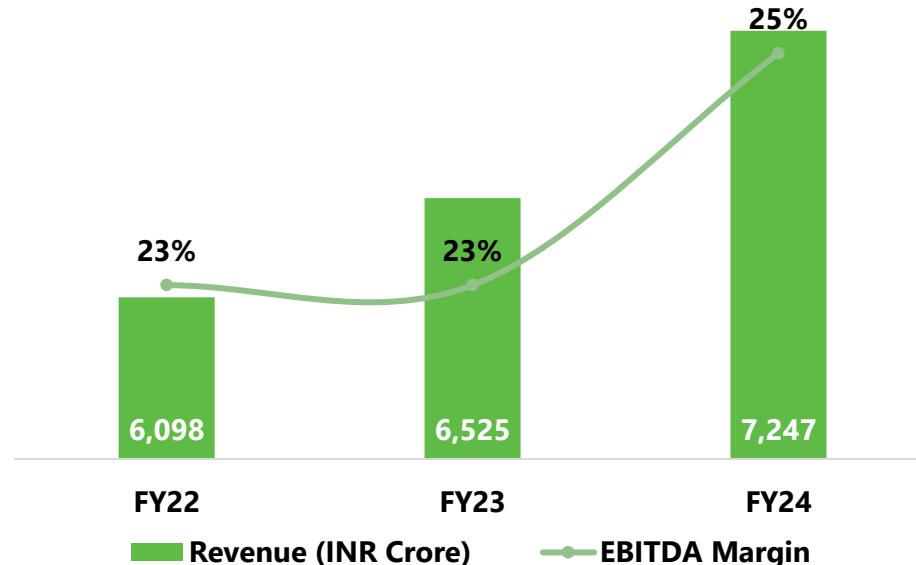
P&L Snapshot (Apollo Hospitals Ent Ltd)						
Particulars (in crores)	Actuals			Common Size		
	FY24	FY23	FY22	FY24	FY23	FY22
Revenue from Operations	7,273.8	6,524.8	6,098.3	100%	100%	100%
Cost of Materials Consumed	1,999.0	1,861.1	1,929.3	27%	29%	32%
Employee Benefits Expense	1,425.2	1,239.4	1,150.5	20%	19%	19%
Retainer Fees to Doctor's	613.0	471.7	417.2	8%	7%	7%
Marketing Expenses	209.8	163.7	161.9	3%	3%	3%
Other Expenses	1,229.3	1,107.4	1,020.0	17%	17%	17%
EBITDA	1,797.5	1,681.5	1,419.4	25%	23%	23%
Finance Costs	249.8	238.8	244.0	3%	4%	4%
Depreciation & Amortisation	399.0	366.7	363.4	5%	6%	6%
Other Income	179.9	151.5	47.0	2%	2%	1%
Exceptional Items			(6.7)			
EBT	1,328.6	1,227.5	865.7	18%	19%	14%

- Apollo Hospitals Revenue grew by 11.5% YOY in FY24, this growth can be attributed to the increase in the ARPOB by 11% in FY24 and other factors like increase in the number of beds .
- EBITDA margin stood at 25% as a % to revenue in FY24. EBITDA growth rate was slower than revenue growth, primarily due to higher employee costs, increased doctor retainer fees, and marketing expenses
- Salaries and Benefits increased by 15% mainly due to increments and increase in Head count (~2,100)
- Retainer fees for doctors saw the highest rise at 30% YoY, indicating investments in talent and medical expertise.
- Marketing expenses grew by 28% YOY due to increased investment in branding and promotional activities, signaling a strategic push for patient acquisition and service visibility.

Source: [Annual Report - FY2023-2024](#), [Annual Report - FY 2022-2023](#)

Note: ARPOB – Average Revenue Per Occupied Bed

Revenue from Operations v/s EBITDA margin



KPI's in comparison (3/3)

Particulars	 Apollo HOSPITALS TOUCHING LIVES	 MAX Healthcare	 Fortis HOSPITALS	 medanta	 Narayana Health
Market Capitalization (INR Cr) (As of Feb 2025)	89,884	96,042	45,584	32,448	28,545
Revenue from Operations (FY24, INR Cr)	7,274	2,341	1181	2280	3,265
Debt to Equity Ratio	0.43	0.04	0.07	0.02	0.06
Return on Capital Employed (ROCE)	13.9%	8.50%	18.90%	9.50%	18.50%
Number of Hospitals	50	18	28	6	24
Number of Beds	10,500	3,800	4,500	2,800	6,500
Occupancy Rate	65%	71%	65%	60%	50%
ARPOB (INR per day)	57,000	61,000	75,800	60,580	1,49,556

Note: ARPOB – Average Revenue Per Occupied Bed

Source: [Moneycontrol](#)

Case Studies

Case Study 1 – Due Diligence Report

Objective

MARC was approached by a PE/VC fund focusing on healthcare and sustainable technology to provide a Quality of Earnings report for a target company that it wanted to acquire.

The target was a Clinical research organization with a focus on Phase 1 studies.

The client aimed to gain a comprehensive understanding of the financial health, operational efficiency, and potential risks associated with the target.

The objective was to ensure informed decision-making and strategic alignment of the proposed acquisition.

The report encompassed a detailed analysis of the capital structure, financial statements, quality of earnings, key deal issues, revenue and cost assessment, HR, legal and compliance matters.



MARC's Process

Gather extensive information on the target entity, including financial records, legal documents, operational details, and human resources.

Conduct structured meetings with the target company's management to clarify data points, address queries, and gain insights into operations and strategy.

Compile the findings into a detailed report, providing insights and recommendations for decision-makers.

Case Study 2 – Detailed Project Report and Fundraising

Objective

MARC was approached by a group of reputed doctors to facilitate their vision of establishing a hospital by raising necessary funds through a combination of crowdfunding from high-net-worth individuals (HNIs) with a minimum ticket size and securing a bank loan, supported by a comprehensive techno-economic viability (TEV) study. The TEV study comprised of:

- Technical Feasibility: Land use, infrastructure, skilled manpower, capacity.
- Market Potential: Market scenarios, demand-supply analysis, competition.
- Financial Viability: Cash flows, financial projections, profitability, sensitivity analysis.
- Management Capabilities: Management assessment, SWOT analysis.



MARC's Process

Identify and engage potential HNI's for crowdfunding, ensuring compliance with the minimum investment requirement.

Conduct a detailed TEV study, incorporating thorough research and analytics, to support the bank loan application.

Submit the completed TEV report to the bank, along with necessary documentation, to secure the required financing.

Case Study 3 – Organizational Structuring for JV

Objective

MARC was approached by XYZ Hospital to prepare the company and structure the transaction for a joint venture with Shalby Hospitals, renowned for performing the world's largest number of knee replacement surgeries.

It included the development of internal controls and processes, establishment of robust Management Information Systems (MIS), and restructuring of the organization to optimize for mergers and acquisitions (M&A).

This internal structuring aimed to ensure seamless integration, operational efficiency, and paved the way for a successful joint venture (JV).



MARC's Process

Develop and implement internal controls and processes to ensure compliance and efficiency across the organization.

Create detailed SOP's for all departments to standardize operations and enhance service delivery.

Design and deploy MIS to streamline data management, reporting, and decision-making within the hospital.

Case Study 4 – Feasibility Study

Objective

MARC was approached by Hospital X to evaluate the feasibility of setting up neonatal ICUs, a dialysis center, and cardiac cath labs in Goa by conducting a comprehensive feasibility study.

This study aimed to assess the technical aspects such as site analysis, infrastructure requirements, and availability of skilled personnel.

It also included a financial analysis projecting costs, revenue, profitability, and return on investment.

Additionally, the study evaluated operational feasibility by analyzing market demand, potential patient volume, and the competitive landscape to ensure the new facilities meet the highest standards of healthcare delivery and align with the hospital's strategic goals.



MARC's Process

Conduct a thorough technical assessment for neonatal ICUs, dialysis centers, and cardiac cath labs. Fortis Cathlab was constituted after thorough due diligence and partner search

Perform a detailed financial analysis, projecting costs, revenue, profitability, and return on investment for each proposed facility.

Analyze the findings to determine overall feasibility and compile them into a report with recommendations for decision-makers.

Our Team

Directors & Sector Experts



Ashutosh Kharangate

Founder & Managing Director

- Part of PWC, Financial Advisory Division for 4 years.
- Expert in Due Diligence and Valuations in M & A across sectors.
- Member of the Institute of Chartered Accountants of India (ICAI).



Satish Shinde

Co-founder and Director

- MD of Astra Metals Group.
- Leading the Marketing and Finance Division of Astra Metals Group.
- Over 30 years of experience in the manufacturing arena
- Structural Engineer



Anita Ganti

Director

- Former Senior Vice President at Wipro for over 4 years.
- Ex Texas Instruments and Flex Executive.
- Finance Major, MBA at The Wharton School of the University of Pennsylvania.



Dr. Tejas Kamat

Diabetologist

- Over 12 years of experience in diagnosing, managing, and treating patients with diabetes and related metabolic disorders.
- Medical advisor at GSK and Glenmark Pharmaceuticals Ltd.

Our Success Stories

Some of our Accolades



25 Fastest Growing BFSI Companies
of India



Top 25 Most Promising Financial
Consultants



Manager of the Year



CFO Excellence Award



Best Emerging Company of the year
2019 – Business Advisory Category



Runner up in Financial Services Startup



Best Business Consultancy



Best Enterprise of the Year
(Consultancy)



Young Entrepreneur of the
Year

Our Clients



Testimonials From Our Clients



Deepak Tripathi
President, Tulip
Diagnostics Pvt Ltd.

"We had the opportunity to meet Ashutosh and utilize the services of MARC for a due diligence and internal audit. It was a good experience. MARC brings a unique blend of big 4 exposure with a local lineage. That gives him a unique perspective and insight to add value to Goan corporates. Best wishes to MARC! "



Anand Chatterjee
GM, Planet Hollywood
Beach Resort, Goa.

"We appointed MARC to execute two very diverse tasks. One was into market research and the other was a premium inventory assessment and valuation. We were immensely satisfied with the attention to detailing in both the assignments. The team on both jobs were highly sensitive to our needs, very flexible and result oriented. We are happy to have such expertise at our doorstep."



Dale Menezes
Director, CMM Group.

"We have worked with MARC on several occasions, and they have consistently surpassed our expectations with their analytical, professional and thorough approach delivered on time and within budget."



Shaunak J Dave
MD & CEO, Optel Group ,India

"We appointed MARC to assist us to prepare comprehensive report for Goa Investment Promotion Board to start our manufacturing facility in Goa, India. They successfully managed the same in stipulated time frame and provided guidance and directions. MARC also was a great help us to obtain all the relevant permissions and licenses to start commercial operations in Goa. We appreciated their guidance and help to begin our venture in Goa. We were indeed happy with their response time, personalised service and the quality of deliverable. We wish them all the best for all their future endeavours to help international and domestic companies who desire to set up operation in Goa & India."

Testimonials From Our Clients



Rakesh Parikh
Managing Director
Pivot Capital LLC

"Marc is highly experienced and professional in the transaction advisory space. They have provided us with the ability to scale quickly, meet and exceed client deadlines and expectations. Ashutosh has been a great team member on call willing to go an extra mile for the client."



Cesar Viana Teague
Director
NextLevel Consulting

"I am very happy with the market research report prepared by the team at MARC for our Technical Staff Augmentation project. This was on identifying current trends, key industries to target, as well as specific Partners to work with. I recommend them highly for gaining deeper insights to support strategic planning work."



Michael Conniff
Managing Director
The Accelerator with Michael Conniff

"MARC Global did an amazing job on my market research project. They were fast, friendly, and responsive. Most importantly of all the team was willing to go back and supplement the data based on my suggestions. I could not be happier, and thanks to MARC my business development plans leaped ahead at least six months."



Philip Stoten
Founder of SCOOP and Contributor at Forbes

"We have worked with MARC Glocal on a number of research projects and have been very impressed with the service and the results! They are efficient, experienced and nice people to work with. We plan to continue to rely on them for all of our research needs going forward. They offer excellent value and provide services that also add value to our own customer-facing work."



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