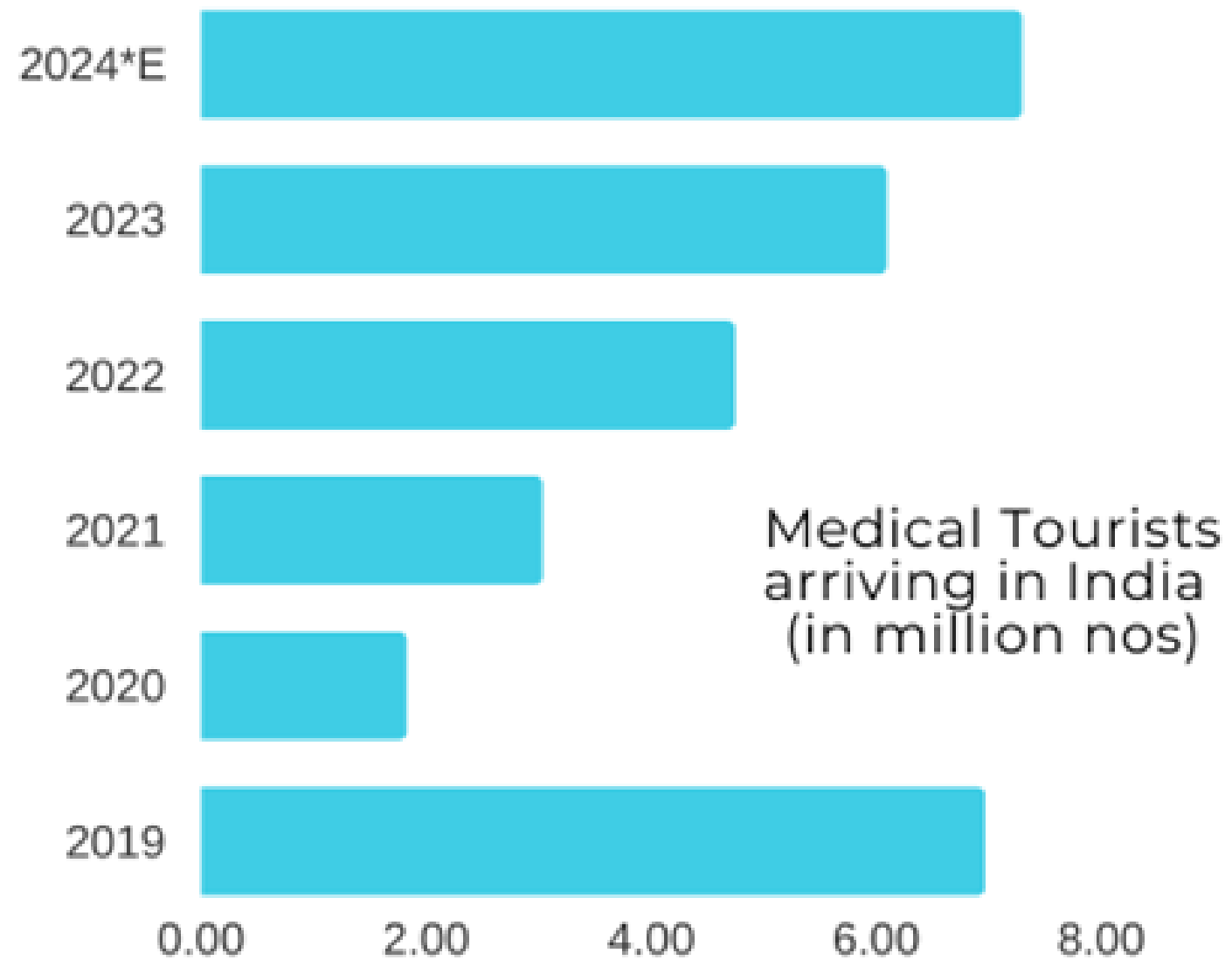


Insights Unwrapped

Healthcare Tourism Surge: Elevating Hospital Earnings

India as a Healthcare Destination

Healthcare Tourism on Rise

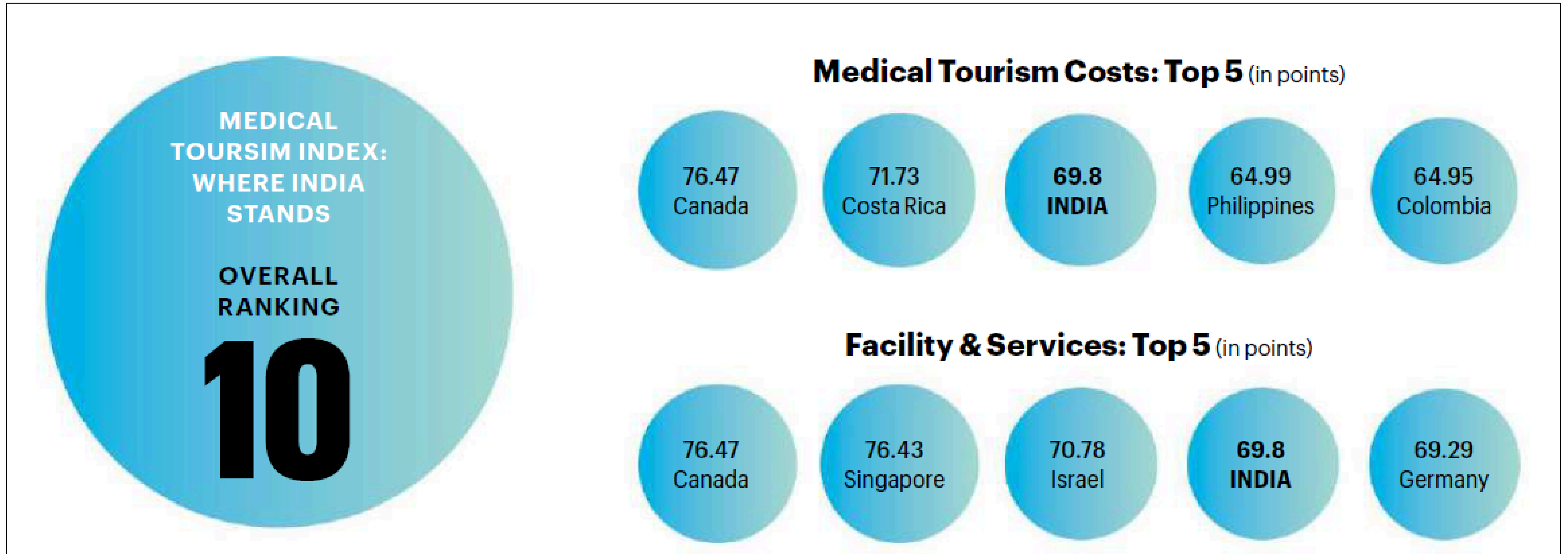


*Estimated

Source: Bureau of Immigration, CRISIL

Healthcare tourism in India is expected to see a significant boost, with projections suggesting that the number of medical tourists will surpass pre-pandemic levels. This growth is driven by the availability of high-quality hospitalization care at a lower cost.

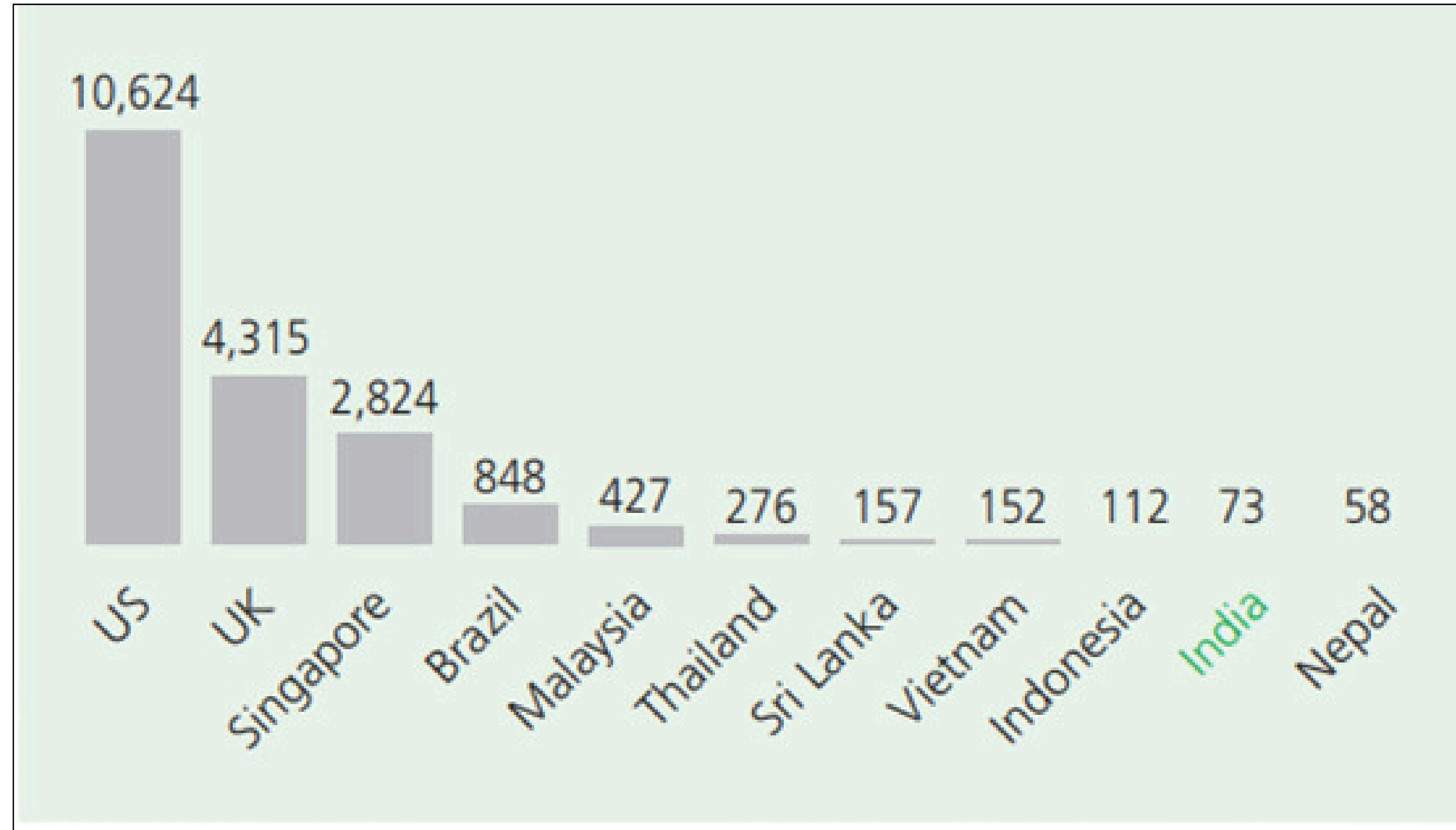
High Quality and Affordable



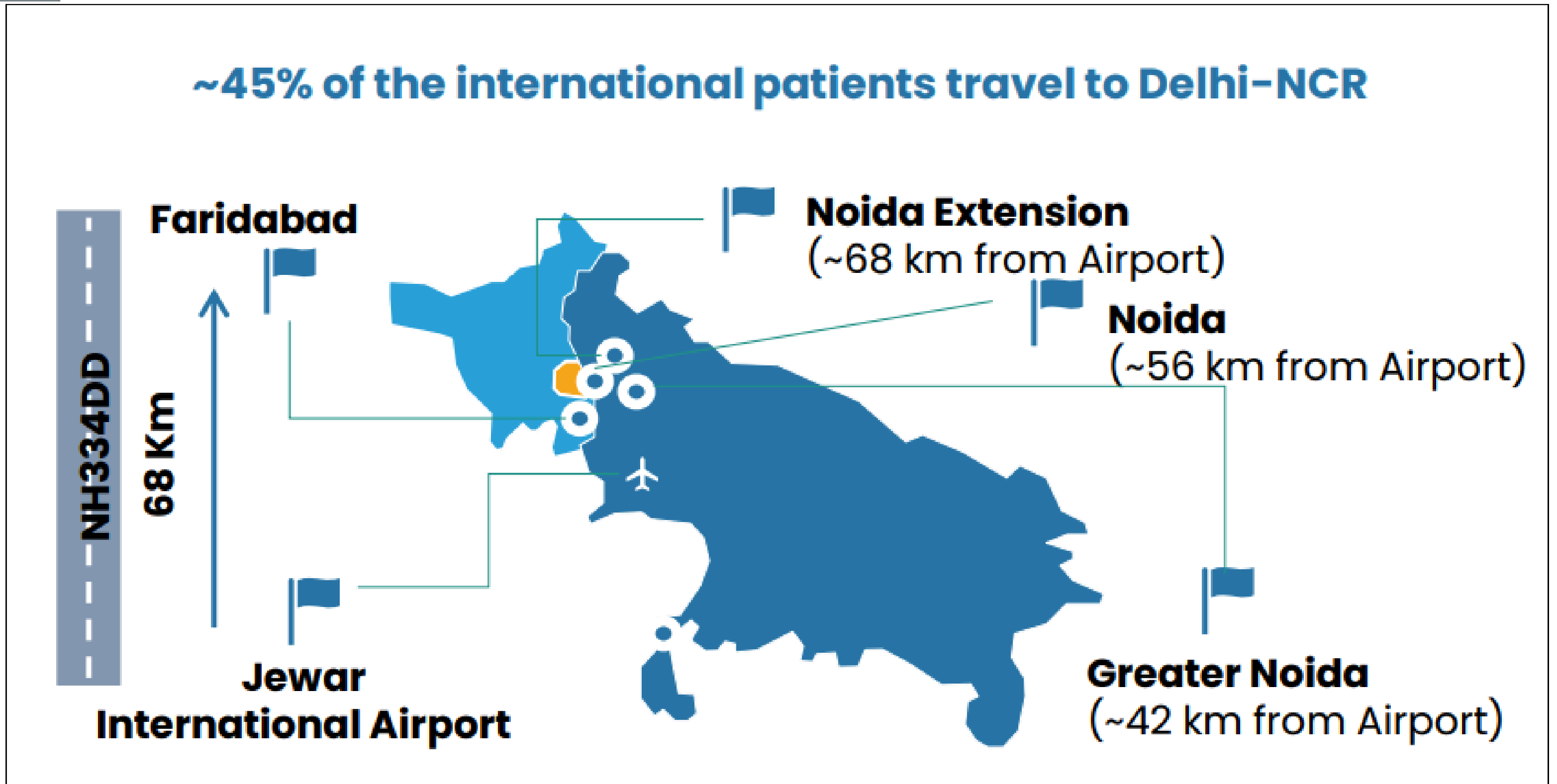
Source: Fortune India, Sept'24

Per Capita Healthcare Expenditure (in USD)

- *The United States spends the most per capita on healthcare, more than twice the amount spent by the next highest country, the UK.*
- *Indian per capita healthcare expenditure is less than 1% of what the US spends per person.*



Source: Fortis AR 2024



Source: Yathartha Hospital, AR 2024

India discounts at 65-90% against average global medical cost

India offers comparatively lower treatment costs

Procedure Cost (\$)	India	US	Korea	Singapore	Thailand	Average Global Cost	India Discount %
Hip Replacement	7,000	50,000	14,120	12,000	7,879	21,000	-67%
Knee Replacement	6,200	50,000	19,800	13,000	12,297	23,774	-74%
Heart Bypass	5,200	144,000	28,900	18,500	15,121	51,630	-90%
Angioplasty	3,300	57,000	15,200	13,000	3,788	22,247	-85%
Heart Valve Replacement	5,500	170,000	43,500	12,500	21,212	61,803	-91%
Dental Implant	1,000	2,800	4,200	1,500	3,636	3,034	-67%

Source: Yathartha Hospital, AR 2024

Sharp growth in ARPOB with the maximum jump in KIMS (73% on absolute basis) for the universe considered below, followed by Apollo Hospitals.*

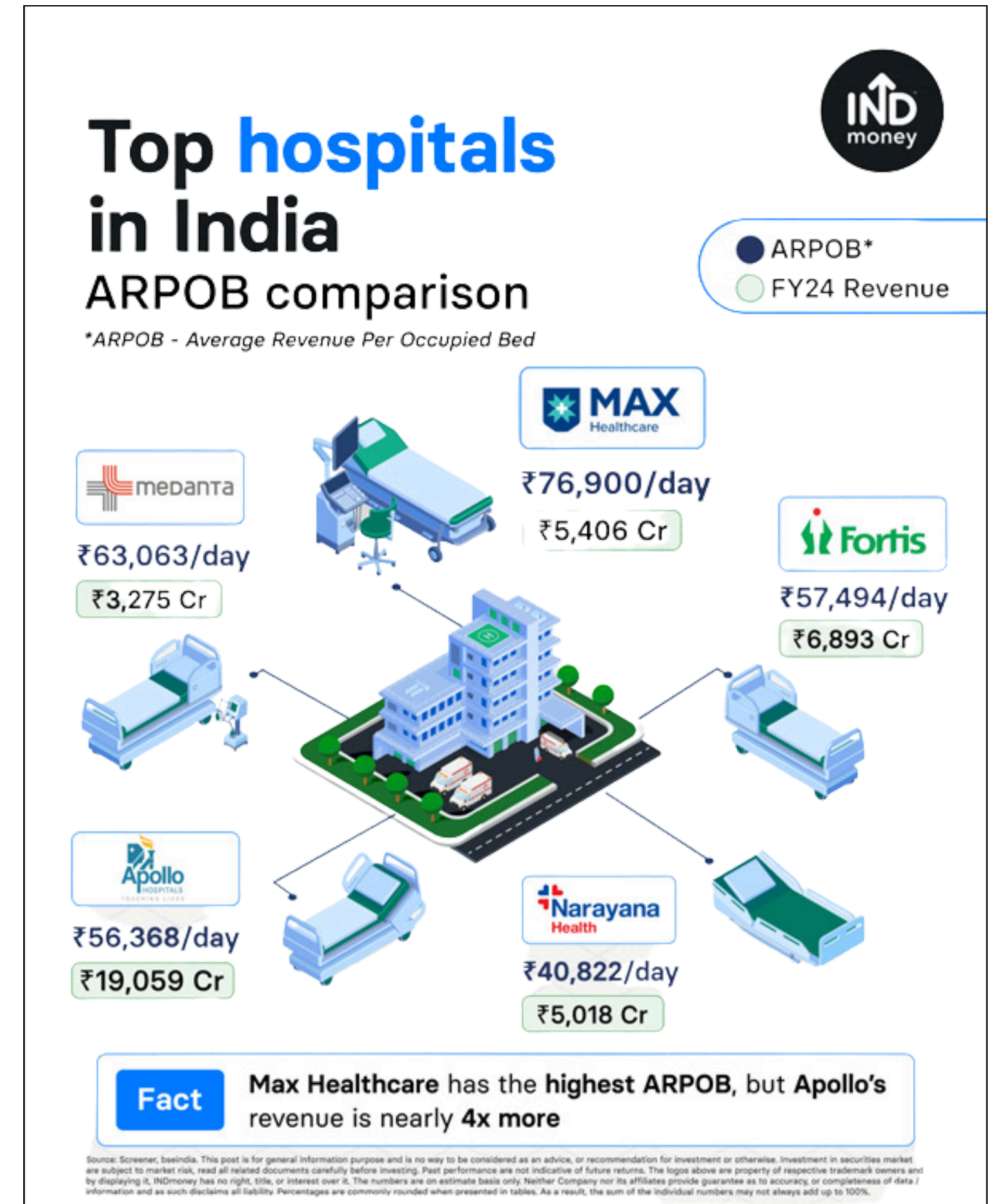
AVERAGE REVENUE PER OPERATING BED PER DAY FOR LEADING HOSPITAL CHAINS (₹ in cr)

Listed Hospital Companies	FY20	FY23	Q1FY24
Apollo Hospitals	37,397	51,668	57,760
Fortis Healthcare	43,561	55,100	60,076
Healthcare Global	32,767	38,042	39,686
Max Healthcare	51,000	67,000	75,000
KIMS Hospitals	18,307	29,946	31,697

Source: Company Earnings Presentations

Source: Economic Times

*ARPOB- Average Revenue Per Occupied Bed



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