Financial prowess or clinical excellence: A holistic view on evaluating hospitals

Part 1

How hospitals are evaluated in India vs globally

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o3capital

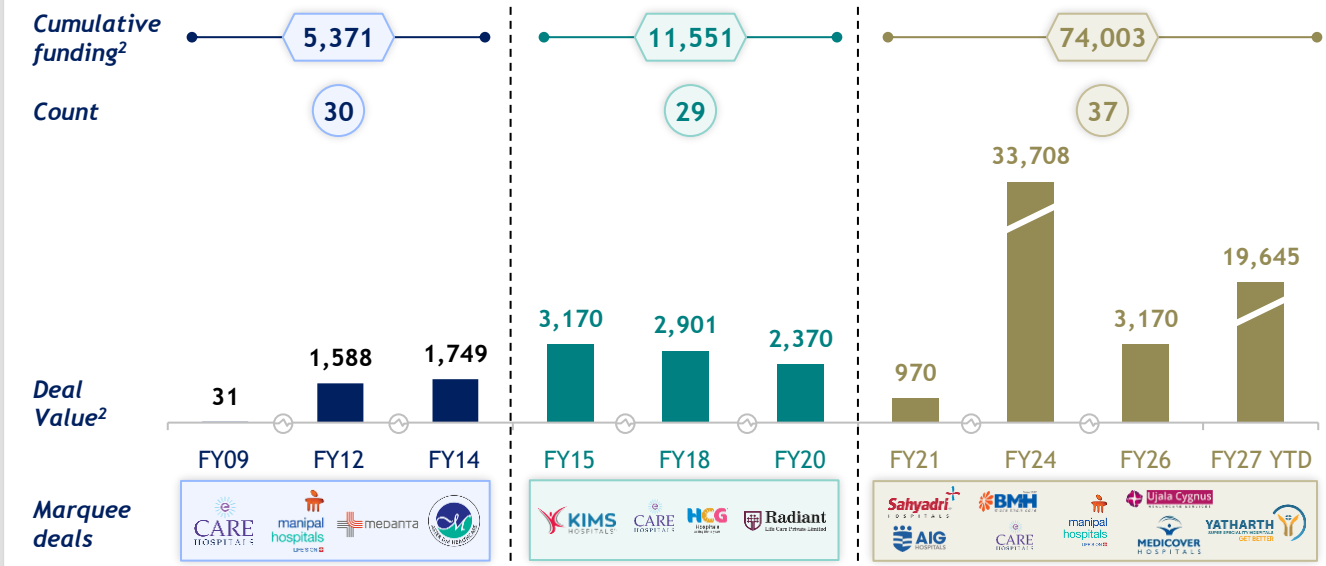
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How one measures leading hospitals in India...



Growth, profitability, IPO exit… the measure of a leading hospital in India

PE investments in multi-specialty hospitals have drastically grown since FY10…



…with leading assets all demonstrating scale & a clear path to IPO

As of transaction date							
	Key deals *Investor / Hospital*	The Carlyle Group – Medanta	British International Investment – CARE Hospitals	KKR – Radiant	General Atlantic – KIMS	BPEA EQT – AIG Hospitals	TPG Temasek – manipal hospitals
	LFY[3] period	FY14	FY16	FY18	FY19	FY23	FY24
	Units	1	16	2	7	1	29
	Beds	900	2,600	900	2,500	1,000	8,300
	3-yr Rev. CAGR (%)	NA	11%	NA	27%	33%	50%
	Revenue (INR cr)	1,100	741	999	918	1,207	6,144
	EBITDA (%)	18%	10%	12%	9%	31%	27%
	Clinical research	◑	◔	◔	◑	●	◔
Now	Institutional ownership	Listed	Listed[4]	Listed[5]	Listed	~40%	Listed

Private equity investments in India have been highly characterized by scale of the assets accompanied by healthy profitability, with IPO as the ultimate exit option

Source: Vccedge, company website, credit rating reports, o3 analysis; Note 1: Deals wherever deal values were available are considered; Note 2: In INR cr; Note 3: Last Fiscal Year; Note 4: Listed via Aster DM; Note 5: Listed via Max Healthcare

...vs parameters used to evaluate globally-recognised institutions

Evaluation criteria >> 1 Institutional legacy + 2 Clinical excellence + 3 Research continuum

Different & wider lens used to evaluate globally recognised institutions...

Non-profit/ government-backed

Top 20 global peers	Country	Vintage[1]	Clinical firsts	Care[2,3]	Research[2,4]
John Hopkins Hospital		137	Blalock-Taussig shunt (1944)	77.7	81.0
Oxford University Hospital		256	First NHS UK-Plasma Immunoglobulin	72.1	82.8
Standford University		109	First US adult heart transplant	73.9	77.8
Mass General Brigham		215	Ether anesthesia (1846)	73.9	73.9
Mayo Clinic		162	First clinical use of cortisone (1948)	76.5	70.6
AIIMS		70	National referral & research system	74.8	74.8
University Health Network		40	Ex vivo lung perfusion	74.8	80.6
Cleveland Clinic		105	CABG optimization & angiography	75.3	79.4
Singapore General Hospital		205	Singapore's first heart transplant	78.5	78.1
Dana-Farber Cancer Inst.		79	Multi-drug Chemotherapy	75.3	88.6
King Faisal Specialist		51	Saudi Arabia's First Bone Transplant	74.3	89.6
TATA Memorial Centre		85	Integrated oncology model	72.7	99.3
National University Health		41	Clinical CRISPR translation	72.7	79.9
MD Anderson Cancer Centre		85	Modern Multimodal Cancer model	78.5	79.9
University Hospital of Zurich		193	Modern Functional Neurosurgery	78.5	79.6
The University of Tokyo		168	Early Integration - Medical Robotics	73.5	79.9
Charite		316	Discovery of Tuberculosis Bacterium	77.6	79.6
Duke University Hospital		96	Ultraviolet Sterilization (1930s)	72.6	79.5
Mount Sinai Health System		174	First US radium therapy	72.6	78.6
Kyoto University Hospital		127	Discovery of iPS cells & translation	74.3	79.3
	Average	136		Score	

...resulting in a different playbook which an investor could ponder upon

1. Most institutions have 100-200+ years history, showing long-term experience and knowledge drive global leadership
2a. Clinical excellence and innovation are often driven by mission-led institutions rather than purely commercial models
2b. Invest in next-gen areas like genomics, regenerative medicine, AI & robotics, staying at the forefront of innovation
3. Consistently linked to firsts (e.g., heart transplant, CRISPR translation), highlighting innovation as a key differentiator



Do Indian hospitals need to widen their perspective to be considered leaders by global standards?

Source: Company website, o3 analysis; Note 1: Vintage as of 2026; Note 2: Data as per Brand Finance, Global Top 250 hospitals 2026; Note 3: Quality of patient care; Note 4: Focus on continued research & innovation

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