Health Care Services

India

Sector View: **Neutral** NIFTY-50: **24,766** **March 05, 2026**

International footfalls under the lens

We expect a limited impact on our hospital coverage on account of travel disruptions due to the ongoing Middle East war. Apart from the Middle East, we would also monitor the impact on medical value travel (MVT) from Africa, given most flight connectivity is via the Middle East. Within the listed space, the exposure is high for Artemis, Max, Fortis, Medanta and Yatharth (in that order). Importantly, excluding Artemis, MVT from the Middle East and Africa constitutes just 1-4% of overall sales. Specifically, the contribution from Iran and Israel is negligible. If the situation eases soon, companies might largely be able to recoup at least the elective procedures. Currently, we have not factored in any hit in our estimates.

After Bangladesh, Middle East and Africa are the most critical MVT markets

According to the Bureau of Immigration, there were 644,387 foreign tourist arrivals (FTAs) for medical purposes in India in CY2024. Out of these, ~75% were from Bangladesh. Due to geopolitical reasons, the contribution from Bangladesh would have reduced significantly in CY2025. As shown in Exhibit 2, besides Bangladesh, the other critical countries contributing to medical tourism in India are Iraq (5%), Somalia (2%), Oman (2%) and Uzbekistan (1%). It is estimated that the Middle East and West Asia account for ~18% of international medical patients seeking treatment in India. Similarly, we estimate Africa accounts for 15-20% of MVT in India. Currently, the government of India extends the e-medical visa facility to 171 countries.

Middle East accounts for 5-40% of MVT sales for listed hospitals

After Bangladesh, the Middle East is a critical market for MVT in India, contributing 5-40% of international sales for listed Indian hospitals. The contribution from the Middle East is relatively higher for Delhi-focused hospital chains. For instance, Max has 15 company- and partner-owned patient assistance centers across 14 countries, including Dubai, Iraq and Oman. In general, within MVT, the key focus markets for Max are the Middle East, Eastern Europe and Africa. To cover up for the Bangladesh shortfall seen over the past few quarters, APHS has been exploring newer markets such as Uzbekistan, Africa, Indonesia and Iraq. For Fortis, the key focus MVT markets are West/East Africa, the Middle East and Central Asia.

There has been disruption in patient inflow from Africa too

Along with the Middle East, we highlight Africa as another key market for MVT in India. With most flights from Africa being routed through the Middle East, there has been a disruption in patient inflow from Africa too over the past one week. Except for Aster DM, which has recently started focusing on Africa, most other hospital companies derive 25-50% of their international sales from Africa. Among companies that have disclosed their on-ground presence in Africa, Max has patient assistance centers in Kenya, Zimbabwe, Nigeria, Ethiopia and Tanzania. Our preferred picks in hospitals are Apollo Hospitals, Rainbow and Medanta.

Company data and valuation summary

Company	Rating	Fair Value (Rs)	Post-Ind AS-116 EV/EBITDA (X) 2027E	2028E
Apollo Hospitals	BUY	9,150	26.6	21.6
Aster DM Healthcare	NR	NA	25.1	NA
Dr Agarwal's Health Care	NR	NA	19.8	16.6
Dr Lal Pathlabs	BUY	1,750	23.7	20.5
Global Health	ADD	1,270	25.7	20.8
KIMS	ADD	715	25.6	20.3
Max Healthcare	REDUCE	1,020	31.6	25.7
Metropolis Healthcare	ADD	2,135	19.9	17.1
Narayana Hrudayalaya	REDUCE	1,885	17.3	14.7
Rainbow Children's Medicare	ADD	1,375	18.9	17.6
Health Care Services	**Neutral**		**25.1**	**22.3**

Source: Bloomberg, Company data, Kotak Institutional Equities estimates

Prices in this report are based on the market close of March 05, 2026

Quick Numbers

Besides Bangladesh (75%), the other critical countries contributing to medical tourism in India are Iraq (5%), Somalia (2%), Oman (2%) and Uzbekistan (1%)

The Middle East is a critical market for MVT in India, contributing 5-40% of international sales for listed Indian hospitals

Excluding Artemis, MVT from the Middle East and Africa constitutes just 1-4% of overall sales for listed hospitals

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Companies under our coverage generate ~1-4% of sales from MVT patients from Africa and the Middle East

Exhibit 1: Middle East and Africa MVT as percentage of sales for Indian hospitals (%)

	MVT sales as % of India hospital sales	Middle East sales as % of MVT	Africa sales as % of MVT	Middle East and Africa MVT as % of India hospital sales	Middle East and Africa MVT as % of overall company
Company					
Apollo	6	15	15	2	1
Artemis	31	35-40	30-40	22	22
Aster DM (ex Care)	5	30-40	2-3	2	2
Dr Agarwal	1	25	75	1	1
Fortis	8	22	30-40	4	3
Global Health	6	25	15	3	3
Jupiter	1	30-35	30-40	<1	<1
KIMS	2	5-10	35-50	1	1
Max Healthcare	9	13-14	25	4	4
Narayana Hrudayalaya	5	<5	<5	1	<1
Rainbow	2	15	45-50	1	1
Yatharth	8	40-50		4	4

Source: Companies, Kotak Institutional Equities estimates

Patients from Bangladesh constituted ~75% of MVT patients in CY2024

Exhibit 2: Medical tourism data for India, calendar year-ends, 2020-24

	Foreign tourist arrivals (FTAs) for the medical purpose (#)				
	CY2020	**CY2021**	**CY2022**	**CY2023**	**CY2024**
Country					
Bangladesh	99,155	186,633	326,805	499,951	482,336
Iraq	16,647	15,357	30,701	28,758	32,008
Somalia	1,712	3,847	1,006	15,947	11,717
Oman	4,328	7,610	11,121	13,397	10,431
Uzbekistan	1,712	3,847	6,768	7,081	8,921
Total FTAs for medical purpose (#)	**182,945**	**323,748**	**474,798**	**659,356**	**644,387**

Source: Bureau of Immigration, Kotak Institutional Equities

Hospital businesses of key Indian hospital companies are trading at ~21-28X EV/ pre-Ind AS 116 FY2028E EBITDA

Exhibit 3: Hospital segment's implied valuations, March fiscal year-ends, 2023-28E

	EV	Post-Ind AS-116 EBITDA (Rs mn)							Pre-Ind AS-116 EBITDA (Rs mn)				
Company	**(Rs mn)**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Apollo (hospitals)	824,835	18,032	21,330	23,558	26,983	30,378	34,390	40,959	23,215	25,231	28,635	32,471	38,826
Aster (India)	349,225	3,006	4,491	5,780	7,645	NA	NA	NA	5,090	6,745	NA	NA	NA
Dr Agarwal	151,034	1,821	2,703	3,623	4,564	NA	NA	NA	2,812	3,454	NA	NA	NA
Fortis (hospitals)	617,641	6,571	8,620	10,580	13,390	16,896	20,901	24,302	9,800	12,690	16,176	20,151	23,502
Global Health	288,876	4,512	6,122	7,991	8,771	8,900	11,201	13,870	7,528	8,289	8,259	10,414	12,900
KIMS	324,442	5,158	6,040	6,404	7,827	8,113	11,680	14,708	5,835	7,427	7,509	10,922	13,880
Max Healthcare	1,032,988	12,929	15,643	18,052	21,945	25,347	31,891	39,269	17,316	19,764	23,435	30,002	37,405
Narayana Hrudayalaya (India)	233,266	3,574	6,087	7,743	7,685	8,316	9,807	11,439	6,858	7,159	7,719	9,193	10,809
Rainbow	118,755	3,049	3,964	4,289	4,899	5,086	6,255	6,709	3,564	4,026	4,121	5,133	5,508

	Current price	Post-Ind AS-116 EV/EBITDA (X)							Pre-Ind AS-116 EV/EBITDA (X)				
Indian hospitals	**(Rs)**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Apollo Hospitals	7,775	45.7	38.7	35.0	30.6	27.2	24.0	20.1	35.5	32.7	28.8	25.4	21.2
Aster (India, without Care)	655	116.2	77.8	60.4	45.7	NA	NA	NA	68.6	51.8	NA	NA	NA
Dr Agarwal (net of minority)	445	82.9	55.9	41.7	33.1	NA	NA	NA	53.7	43.7	NA	NA	NA
Fortis (hospitals)	921	94.0	71.7	58.4	46.1	36.6	29.6	25.4	63.0	48.7	38.2	30.7	26.3
Global Health	1,112	64.0	47.2	36.2	32.9	32.5	25.8	20.8	38.4	34.9	35.0	27.7	22.4
KIMS	705	62.9	53.7	50.7	41.5	40.0	27.8	22.1	55.6	43.7	43.2	29.7	23.4
Max Healthcare	1,058	79.9	66.0	57.2	47.1	40.8	32.4	26.3	59.7	52.3	44.1	34.4	27.6
Narayana Hrudayalaya (India)	1,767	65.3	38.3	30.1	30.4	28.1	23.8	20.4	34.0	32.6	30.2	25.4	21.6
Rainbow	1,211	39.0	30.0	27.7	24.2	23.4	19.0	17.7	33.3	29.5	28.8	23.1	21.6

Notes:

(a) Aster DM and Dr Agarwal's Health Care are under research restriction for us.

(b) We have used Bloomberg estimates for Fortis.

Source: Bloomberg, Kotak Institutional Equities estimates

Consolidated valuation multiples of hospital companies have moderated slightly from their peaks

Exhibit 4: Health care services valuations, March fiscal year-ends, 2026-28E

		Price (Rs)	Fair Value	Upside	Mkt cap.		EPS (Rs)			P/E (X)			EV/EBITDA (X)		
Company	**Rating**	**5/3/2026**	**(Rs)**	**(%)**	**(₹ bn)**	**(US$ bn)**	**2026E**	**2027E**	**2028E**	**2026E**	**2027E**	**2028E**	**2026E**	**2027E**	**2028E**
Apollo Hospitals	BUY	7,775	9,150	18	1,118	12.2	131	159	209	59.2	48.7	37.3	31.6	26.6	21.6
Aster DM Healthcare	NR	655	NA	NA	340	3.7	11	14	NA	62.2	48.2	NA	30.9	25.1	NA
Dr Agarwal's Health Care	NR	445	NA	NA	141	1.5	4	6	9	105.6	72.0	50.4	24.1	19.8	16.6
Dr Lal Pathlabs	BUY	1,339	1,750	31	224	2.4	30	34	39	44.3	39.8	34.7	28.4	23.7	20.5
Global Health	ADD	1,112	1,270	14	299	3.3	20	25	31	56.1	44.1	35.6	32.8	25.7	20.8
KIMS	ADD	705	715	1	282	3.1	7	12	17	106.2	58.8	41.8	37.0	25.6	20.3
Max Healthcare	REDUCE	1,058	1,020	(4)	1,030	11.2	16	21	28	66.0	49.8	37.2	40.1	31.6	25.7
Metropolis Healthcare	ADD	1,794	2,135	19	93	1.0	39	47	58	46.1	38.5	31.1	23.6	19.9	17.1
Narayana Hrudayalaya	REDUCE	1,768	1,885	7	361	3.9	42	60	75	42.0	29.5	23.6	23.9	17.3	14.7
Rainbow Children's Medicare	ADD	1,214	1,375	13	123	1.3	25	31	34	48.7	39.1	36.0	23.3	18.9	17.6
Health Care Services	**Neutral**				**4,011**	**43.8**				**59.7**	**46.0**	**38.7**	**31.6**	**25.1**	**22.3**

Note: Aster DM and Dr Agarwal's Health Care are under research restriction for us.

Source: Kotak Institutional Equities estimates

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This report has been updated since it was released in the India Daily of March 06, 2026.

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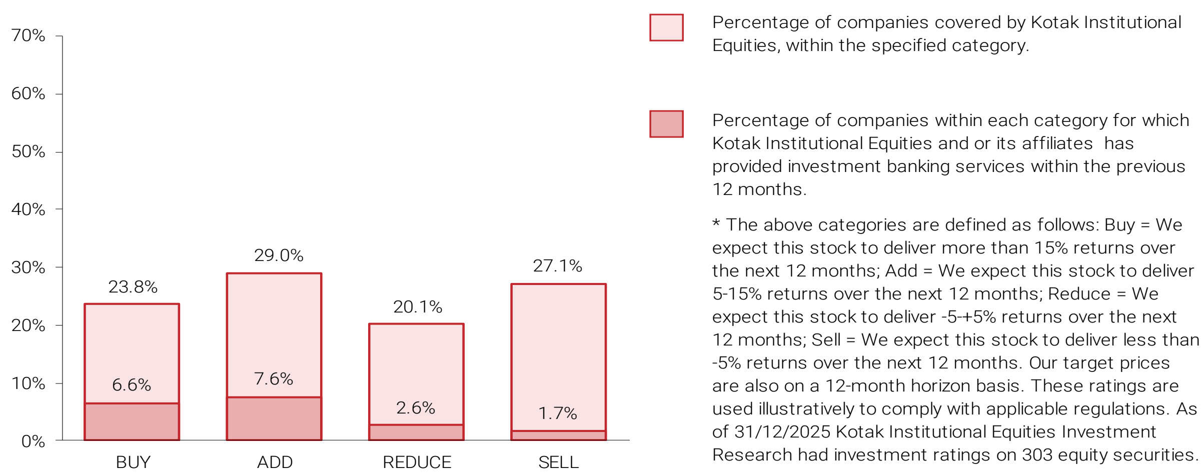

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Source: Kotak Institutional Equities

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