

The Central government has revised CGHS rates for more than 2,000 medical procedures (applicable from 13-Oct-25). This move addresses the long-standing demand of private healthcare operators to improve pricing of scheme patients (owing to inflationary medical costs). This revision, while clearly positive for private healthcare operators, would disproportionately benefit super-specialty hospitals (corporate hospitals) with immediate bed expansion plans in tier-1 cities, in our view. Additionally, with the introduction of tiered pricing (based on location, accreditation, and multi-specialty), the government has acknowledged the higher operating cost incurred to run these facilities, thereby weakening a few stakeholders' demand for standardized pricing across private operators. In our coverage, KIMS, Max HC, and Medanta stand to gain from this development, given that their exposure to scheme business (CGHS + other state government schemes) is ~18-22% (Exhibit 2).

Revision to improve ARPOBs and profitability

Listed corporate hospital chains have ~15-20% exposure to scheme business, including state government schemes (Exhibit 2). While improved CGHS rates will lead to immediate ARPOB improvement, state government schemes (which are linked to CGHS rates) would take some time to see a similar revision. Prima facie, the revision appears steep in multiple specialties; however, assuming a weighted average of 15% improvement in scheme ARPOBs (owing to case mix), we expect overall ARPOBs to improve by 2.5-3.5%, which would result in 11-13% increase in EBITDA for our covered companies (Exhibit 1).

Corporate chains with immediate expansion plans to gain

Generally, while ramping up occupancies at new units, scheme patients account for a larger share of the business (versus mature units), as companies target quicker breakeven. This hike should aid faster-than-expected breakeven for hospital chains, especially in tier-1 cities (Exhibit 3). We note that certain procedures, which were earlier not viable for private operators, may now become viable, given the sizable hikes undertaken in categories like nephrology, obstetrics, urology, gastroenterology, etc (Exhibit 4). This should strengthen the healthcare infrastructure, thereby enabling access to quality healthcare for the masses, and in turn propel volume growth in the long term.

Introduction of tiered pricing

With this revamp, the Central government has introduced tiered package rates (which were restricted to NABH accreditation earlier) for the first time (Exhibit 5). Per the new circular, rates will be determined based on the city's classification (tier-2/-3 rates will be 10%/20% lower than tier-1 rates). We note that the Central government defines tier-1 cities as metros + Pune, Hyderabad, Ahmedabad, and Bengaluru. Tier-2 cities form an indicative list, with Gurugram, Lucknow, Noida, Ranchi, and Patna being the prominent names. Super-specialty hospitals with more than 200 beds will receive 15% premium to NABH-accredited hospitals (base rate), while the non-NABH ones will receive 15% lesser than the base rate.

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Rating, Target Price and Valuation

	Rating	CMP (Rs)	TP (Rs)	Upside (%)	EV/EBITDA (x)		P/E (x)		EBITDA margin (%)	
					FY26	FY27	FY26	FY27	FY26	FY27
KIMS	BUY	722	800	11	34.7	24.7	75.0	44.5	23.0	25.6
Max Healthcare	ADD	1,140	1,250	10	42.1	35.0	67.6	54.1	25.7	26.7
Global Health	REDUCE	1,366	1,300	(5)	35.5	28.8	58.1	48.2	23.9	25.7

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquessolutions)

Exhibit 1: Coverage companies to see 11-13% increase in EBITDA, assuming overall scheme business witnesses a similar hike as CGHS

Hospitals	Government and government schemes (% of 1QFY26 revenue)	Impact on ARPOB (assuming a 15% price hike in scheme)	FY25 margins (pre-IndAS)	% increase in EBITDA (pre-IndAS)
KIMS	19.0%	2.9%	25.0%	11.4%
Medanta	18.0%	2.7%	23.1%	11.7%
Max Healthcare*	21.8%	3.3%	25.4%	12.8%

Source: Company, Emkay Research; * Post IndAS EBITDA

Exhibit 2: Revenue exposure to scheme business for various listed hospital players

Government and government schemes (% of revenue)	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Apollo	NA	5%	9%	11%	10%	10%	11%
Fortis	20%	23%	21%	20%	21%	21%	20%
Max Healthcare	18%	18%	18%	19%	20%	21%	22%
Narayana (India)	21%	19%	21%	20%	21%	19%	18%
KIMS	20%	20%	20%	19%	19%	18%	19%
Shalby	24%	22%	24%	23%	23%	23%	24%
Medanta	15%	16%	18%	18%	18%	18%	18%
Yatharth	34%	40%	37%	37%	37%	37%	35%
Median	20%	20%	20%	20%	20%	20%	20%

Source: Company, Emkay Research. Note: Except Fortis and Medanta, explicit exposure to CGHS scheme is unavailable

Exhibit 3: Hospital chains with Tier 1 expansion should benefit disproportionately

Hospitals	Existing bed capacity (Q1FY26)	Bed addition in tier-1 cities			Total additions in tier-1 cities by FY28/29	Total additions in other cities by FY28/29	Total capacity by FY28/29	% addition (overall)	Tier-1 cities' contribution to incremental beds
		Bed addition in FY26	Bed addition in FY27	Bed addition in FY28/29					
Apollo	9,463	1,452		1,470	2,922	655	13,040	38%	82%
Fortis	4,243	0	250	0	250	1,507	6,000	41%	14%
Max Healthcare	5,360	400	0	1,647	2,047	2,700	10,107	89%	43%
Narayana (India)	5,394	0	100	1,135	1,235	300	6,929	28%	80%
KIMS	5,499	800	500	0	1,300	650	7,449	35%	67%
Shalby	1,415	175			175	0	1,590	12%	100%
Medanta	3,062	0	0	1,650	1,650	1,420	6,132	100%	54%
Yatharth	1,605	300	0	0	300	1,100	3,005	87%	21%

Source: Company, Emkay Research

Exhibit 4: Change in prices of treatment procedures

Specialty Classification	CGHS Treatment Procedure	2014*	2025	Hike
General/ Investigation	Consultation OPD – Super speciality/Psychiatry	350	700	100%
	Haemoglobin (Hb)	21	50	138%
	Cardiac CT scan	2,613	6,500	149%
	CT coronary angiography	6,935	9,200	33%
	MRI Head/ Brain – Without Contrast	2,500	2,750	10%
	Median hike			100%
	-			
Oncology	Single drug Chemotherapy	635	1,700	168%
	Multiple drugs Chemotherapy/Targeted therapy/Immunotherapy	1,045	2,300	120%
	Neoadjuvant Chemotherapy	992	2,700	172%
	Adjuvant Chemotherapy	992	2,200	122%
	Concurrent-chemoradiation	1,058	1,900	80%
	Median hike			122%
Cardiology	Cardiac Catheterization	13,545	14,900	10%
	CABG without bypass	1,61,000	2,71,400	69%
	Double Valve Replacement (DVR)	1,78,735	2,71,400	52%
	Coronary Angiography	13,225	12,060	-9%
	CABG	1,46,136	2,07,000	42%
	Temporary Pacemaker Implantation (TPI) (Temporary Cardiac Pacing) Single Chamber	19,200	24,288	27%
	Median hike			34%
Gastroenterology/ Endoscopic	GIT Foreign Body Removal	1,984	20,000	908%
	Oesophageal Stricture dilatation	1,984	8,280	317%
	ERCP (Endoscopic Retrograde Cholangio – Pancreatography)	2,875	13,400	366%
	Argon Plasma Coagulation	4,629	9,200	99%
	Balloon dilatation of achalasia cardia	3,306	13,400	305%
	Median hike			317%
Obstetrics and Gynaecology	Colposcopy	1,102	5,000	354%
	Rupture Uterus Closure & Repair with Tubal Ligation	19,838	43,000	117%
	Ovarian Cystectomy-laparoscopic	11,903	43,000	261%
	Rectovaginal Fistula (RVF) Repair	21,821	43,000	97%
	Normal delivery with or without Episiotomy & P. repair/ forceps delivery /Vacuum delivery/assisted breech delivery including Routine New Born Care	9,200	35,000	280%
	Myomectomy -laparotomy	16,100	35,000	117%
	Median hike			189%
Nephrology And Urology	Percutaneous Nephrolithotomy (PCNL) - Unilateral	23,000	60,950	165%
	Laparoscopic pyelolithotomy	14,548	72,450	398%
	Operations for Hydronephrosis -pyeloplasty Lap/endoscopic	21,850	72,450	232%
	Operations for Exstrophy of the Bladder- simple cystectomy with urinary diversion	25,875	72,450	180%
	Ureterolithotomy- Open	15,235	49,450	225%
	Median hike			225%
Neuro-Surgery	Craniotomy and Evacuation of Haematoma -Subdural	58,322	94,300	62%
	Implantation of Deep Brain Stimulation (DBS) -One electrode	39,675	72,450	83%
	Anterior Cervical Discectomy	19,090	72,450	280%
	Ventriculoatrial /Ventriculoperitoneal Shunt	13,357	60,950	356%
	Cranioplasty	27,773	72,450	161%
	Median hike			161%
Orthopaedics	Anterior Cruciate Ligament (ACL) Reconstruction	9,775	63,000	545%
	Total Knee Joint Replacement (TKR)-	1,26,500	1,74,800	38%
	Total Hip Replacement (THR)	90,850	1,11,550	23%
	Total Elbow Joint Replacement - Unilateral	90,850	1,26,500	39%
	Tendon Lengthening/Tendon repair	9,258	24,750	167%
	Median hike			39%

Source: Industry, Emkay Research. Note: 1) Rates have been revised for some procedures in 2023-24; we have accounted for the latest rate in the 2014 column; 2) Rates are for the Super-specialty semi-private ward in Tier 1 city

This report is intended for Team White Marque Solutions (team.emkay@whitemarquessolutions)

Exhibit 5: Introduction of tiered pricing based on location, accreditation, and ward

Classification	Tiering	Rate Differential
Ward wise	Semi-private Ward	Base rate
	General Ward	Base rate - 5%
	Private Ward	Base rate + 5%
Location	Tier 1 cities	Base rate
	Tier 2 cities	Base rate - 10%
	Others	Base rate - 20%
Accreditation	NABH	Base rate
	Non-NABH	Base rate - 15%
	Super Specialty	Base rate + 15%

Source: Industry, Emkay Research. Note: Tier 1 includes Hyderabad, Delhi, Chennai, Ahmedabad, Bengaluru, Kolkata, Mumbai, and Pune

Exhibit 6: Valuation snapshot of key hospital players

Companies	CMP (Rs)	Market Cap (Rs bn)	EV/EBITDA (x) (Pre-Ind AS + adj*)			PER (x)			ROE (%)		
			FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
KIMS*	722	289	35	25	21	72	44	36	17%	22%	22%
Rainbow*	1,329	135	27	24	20	43	38	31	20%	19%	19%
Max HC*	1,140	1,108	40	33	26	40	33	26	15%	16%	17%
Medanta*	1,366	367	35	29	25	57	47	41	17%	17%	17%
Apollo	7,662	1,102	33	27	22	57	45	36	21%	22%	22%
Fortis	1,054	796	40	33	28	72	54	43	12%	13%	15%
Aster	673	348	43	28	21	76	55	40	12%	13%	15%
Narayana	1,789	366	26	23	21	39	33	29	23%	22%	20%
Jupiter	1,486	97	28	24	20	46	39	31	14%	14%	16%
Yatharth	782	75	24	17	14	41	30	27	10%	13%	13%
Dr Agarwals	490	155	37	30	25	122	88	62	7%	8%	11%
HCG	659	93	25	20	16	119	61	30	8%	13%	19%
Shalby	265	29	23	19	16	59	33	25	5%	8%	10%
Artemis	243	34	27	22	NA	33	26	21	12%	14%	15%
Average			32	25	21	63	45	34			

Source: Company, Bloomberg, Emkay Research. *Denotes coverage companies (EMKAY estimates), Other companies: BBG estimates

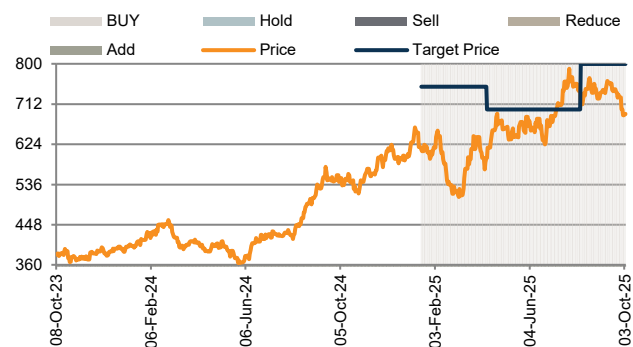
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KIMS RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
08-Aug-25	711	800	Buy	Anshul Agrawal
09-Jul-25	708	700	Buy	Anshul Agrawal
13-May-25	659	700	Buy	Anshul Agrawal
10-Apr-25	594	700	Buy	Anshul Agrawal
07-Feb-25	642	750	Buy	Anshul Agrawal
16-Jan-25	613	750	Buy	Anshul Agrawal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



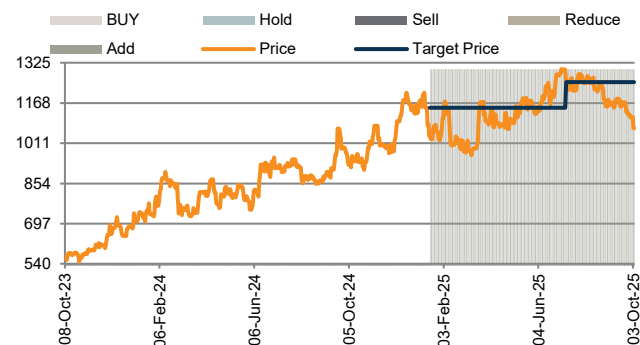
Source: Company, Bloomberg, Emkay Research

MAX HEALTHCARE RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
17-Aug-25	1,221	1,250	Add	Anshul Agrawal
09-Jul-25	1,247	1,250	Add	Anshul Agrawal
21-May-25	1,142	1,150	Add	Anshul Agrawal
10-Apr-25	1,123	1,150	Add	Anshul Agrawal
31-Jan-25	1,061	1,150	Add	Anshul Agrawal
16-Jan-25	1,050	1,150	Add	Anshul Agrawal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

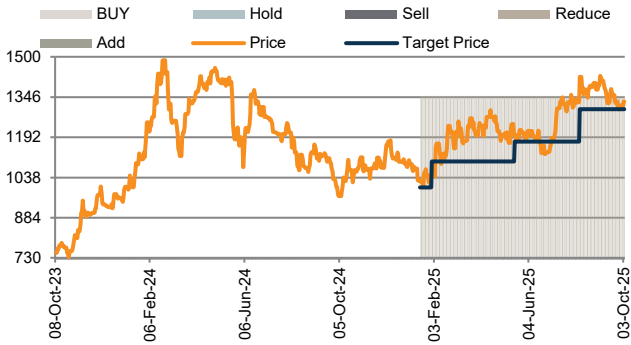
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GLOBAL HEALTH
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
08-Aug-25	1,423	1,300	Reduce	Anshul Agrawal
09-Jul-25	1,279	1,175	Reduce	Anshul Agrawal
17-May-25	1,201	1,175	Reduce	Anshul Agrawal
10-Apr-25	1,228	1,100	Reduce	Anshul Agrawal
31-Jan-25	1,040	1,100	Reduce	Anshul Agrawal
16-Jan-25	1,027	1,000	Reduce	Anshul Agrawal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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