

SINGLE SPECIALTY

CARE AT SCALE



Report

July, 2025

Foreword

India's healthcare sector is undergoing a transformative shift one that is redefining the delivery of care and unlocking new frontiers for specialization. The single-specialty market, driven by technological advancements, rising consumerism, and attractive unit economics, is rapidly expanding and is projected to reach ~US\$ 50B by FY30. It is emerging as a powerful force reshaping the care continuum.

These focused healthcare models are not just an alternative – they represent a reimagination of care delivery, offering sharper clinical expertise, better affordability, and leaner operational models. In a system where scale and specialization increasingly go hand-in-hand, SSHs are meeting the moment with clinical precision and operational agility. They appeal not only to patients seeking high-quality, affordable procedures but also to clinicians drawn to clinical autonomy and professional identity.

This report explores the accelerated rise of SSHs in India and the structural tailwinds enabling their growth from capital-efficient models and standardized care formats to the hub-and-spoke networks optimizing reach and returns. As specialties evolve across different maturity curves, successful expansion strategies hinge on understanding nuanced catchment dynamics requiring hyperlocal approaches in nascent markets and destination-led expertise in mature ecosystems.

Unlike their multi-specialty counterparts, SSHs offer significant strategic and financial advantages: lower capex, better operating margins, and the ability to rapidly scale through repeatable, branded formats. Their capital-efficient nature combined with the demand for procedures with high disease prevalence makes SSHs a compelling investment story.

This momentum, however, is not just about numbers, it reflects deeper structural changes shaping the future of healthcare delivery in India. In this report, we unpack key drivers behind SSH growth, decode successful business models, and offer a strategic lens through which both investors and incumbents can navigate the shifting healthcare terrain.

The rise of focused care is not just an opportunity - it is a clarion call for the future of healthcare in India. Our aim is to equip stakeholders with the insights needed to engage meaningfully with this transformation and chart a course that aligns clinical excellence with sustainable growth

We, at Praxis Global Alliance, hope this report sparks meaningful dialogue and strategic action across the healthcare ecosystem. We look forward to engaging with stakeholders who are committed to shaping a sharper, scalable, and more specialized future of healthcare delivery.



Aryaman Tandon

***Managing Partner &
Head of Healthcare,
Praxis Global Alliance***

Foreword

India's healthcare sector stands at a critical inflection point — defined by rising demand, expanding access, and an urgent push toward specialized, tech-enabled models of care. At Informa Markets in India, we believe our role goes beyond convening stakeholders. Through the India Health Exhibition — built on the legacy of WHX Dubai (formerly Arab Health) — we aim to create a space where healthcare policy, innovation, and enterprise converge, with India at the center of this transformation. In that spirit, I'm pleased to present this white paper, developed in collaboration with the homegrown consultancy and advisory firm Praxis Global Alliance, which explores the evolving role of single-specialty hospitals (SSH) in shaping the future of healthcare delivery in India.

Currently comprising around 30% of the sector, SSHs are expected to command 40% of the market by 2028, driven by focused clinical expertise, operational efficiency, cost-conscious care, and increasing investor interest. With over \$3.7 billion in private equity investments in the past decade alone, the momentum is clear — especially as these models expand into underserved tier 2 and 3 cities. This white paper offers industry data and context — examining why physician-led SSHs are not only improving outcomes and satisfaction but also creating financially sustainable and innovation-ready institutions. It also provides clarity on the challenges — from capital access to the need for clinical-administrative leadership — and outlines strategic imperatives for scaling responsibly.

At a time when the Indian healthcare ecosystem is under pressure to deliver more with less, such evidence-backed insights are vital. White papers serve as critical tools — helping industry leaders build credibility, educate stakeholders, influence policy, and generate strategic leads.

In a complex and competitive environment, they offer a clear lens through which we can view the opportunity. We encourage every healthcare leader, policymaker, investor, and professional — at India Health 2025 and beyond — to engage deeply with this report. Our sincere thanks to Praxis Global Alliance for their partnership and rigor in shaping this work. Together, let us transform insight into action

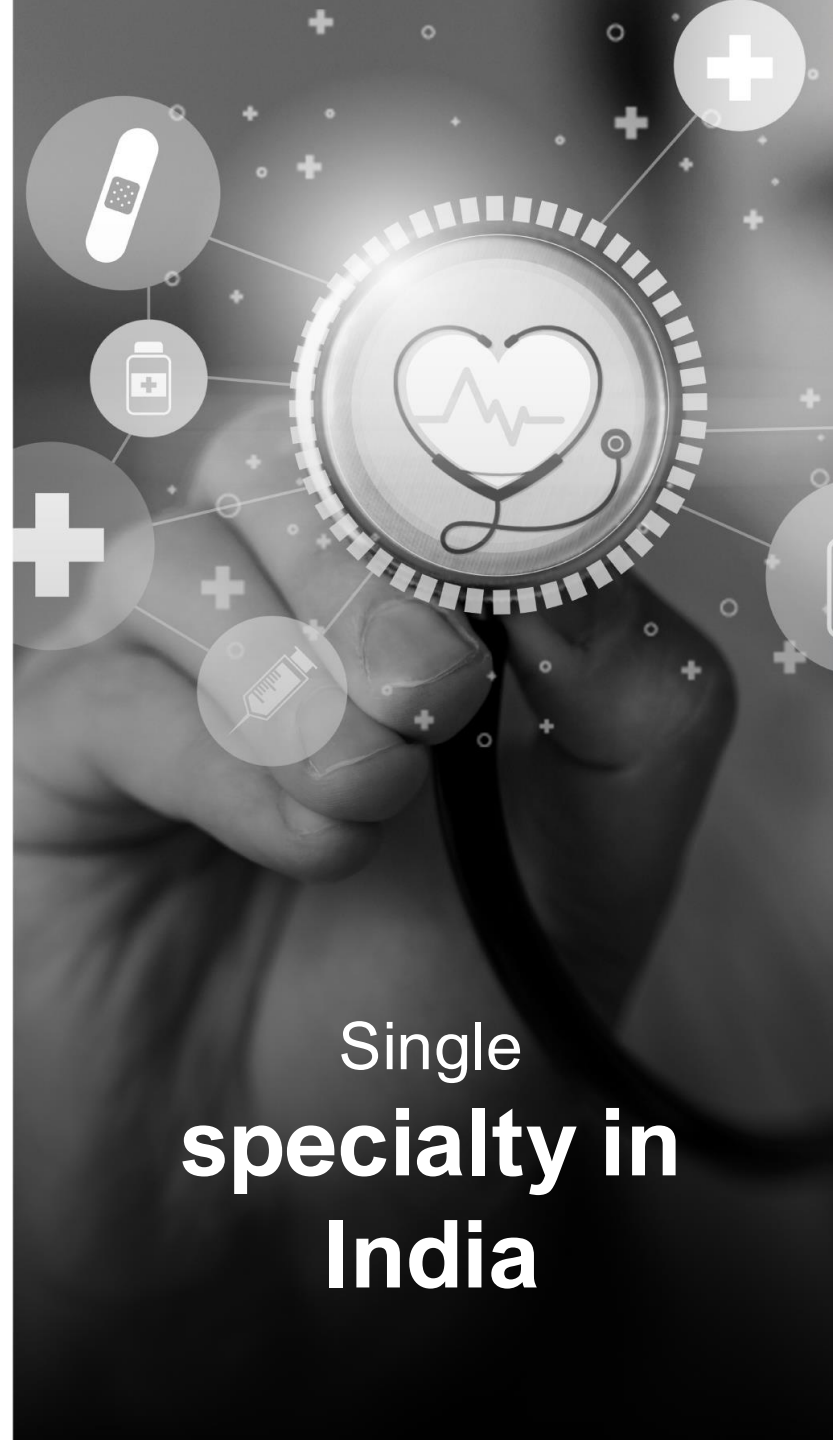


Yogesh Mudras

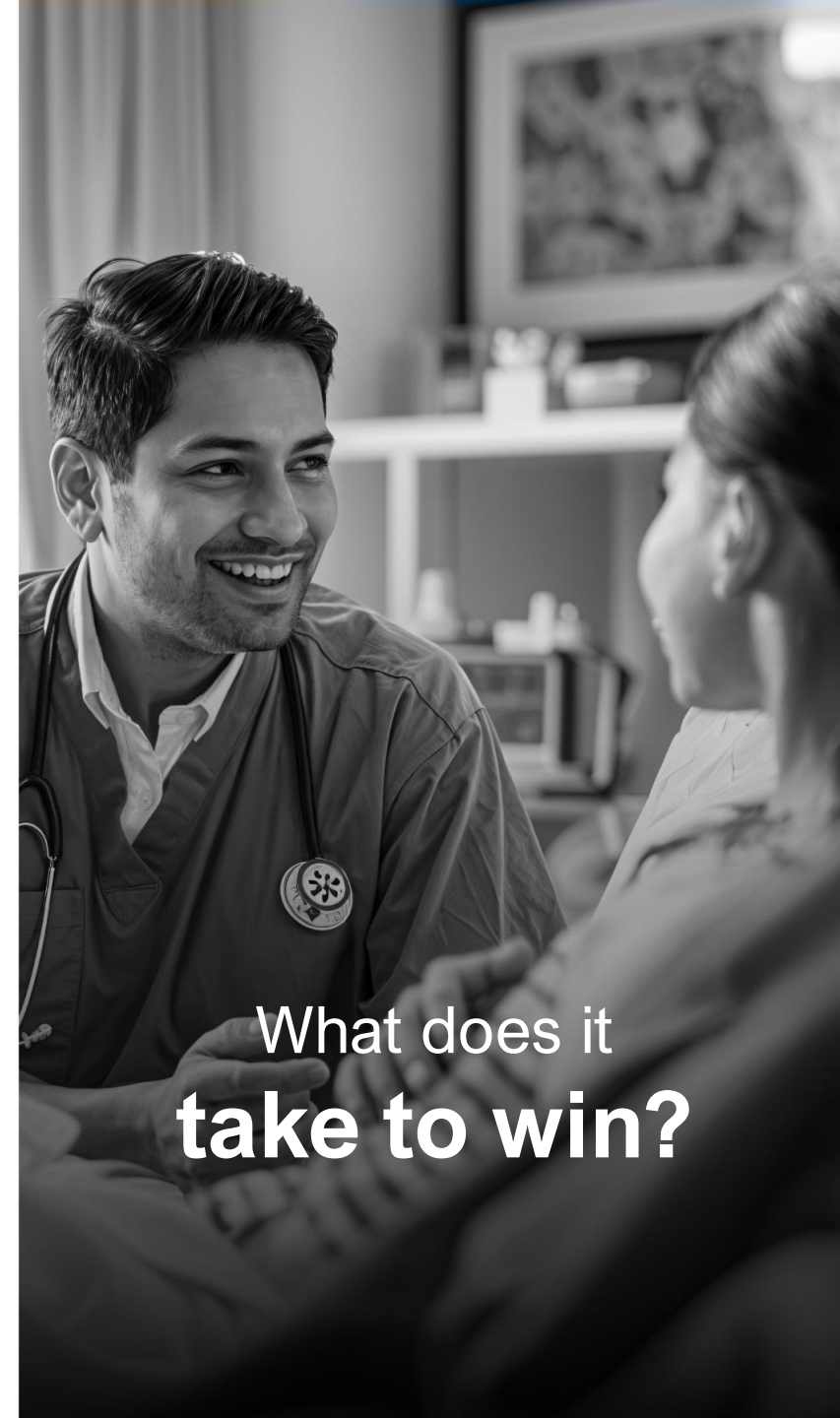
Managing Director,
Informa Markets in India



Need for
**single specialty
hospitals**

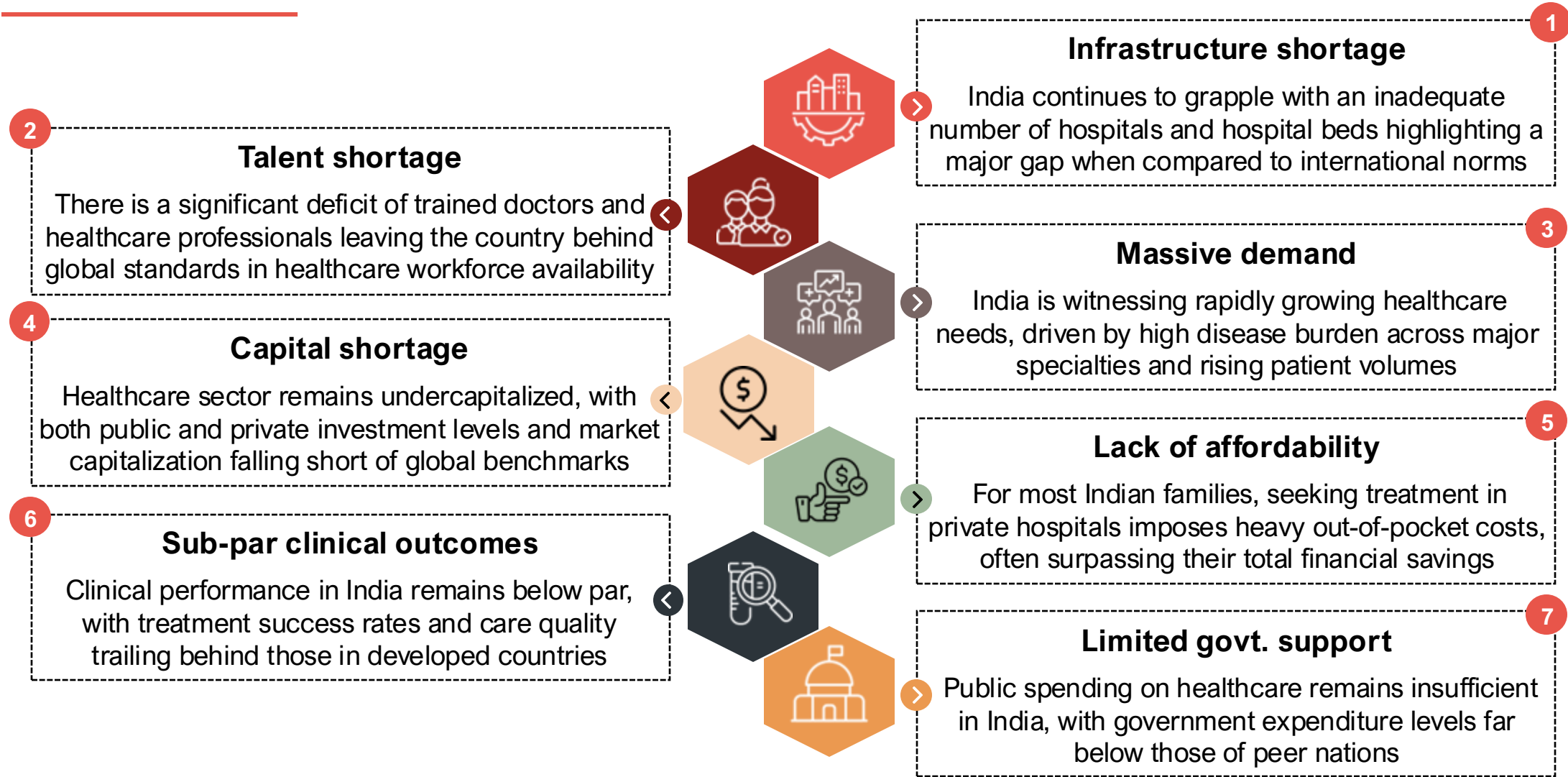


Single
**specialty in
India**



What does it
take to win?

India's healthcare system faces multiple structural challenges, constraining access, affordability, and quality of care

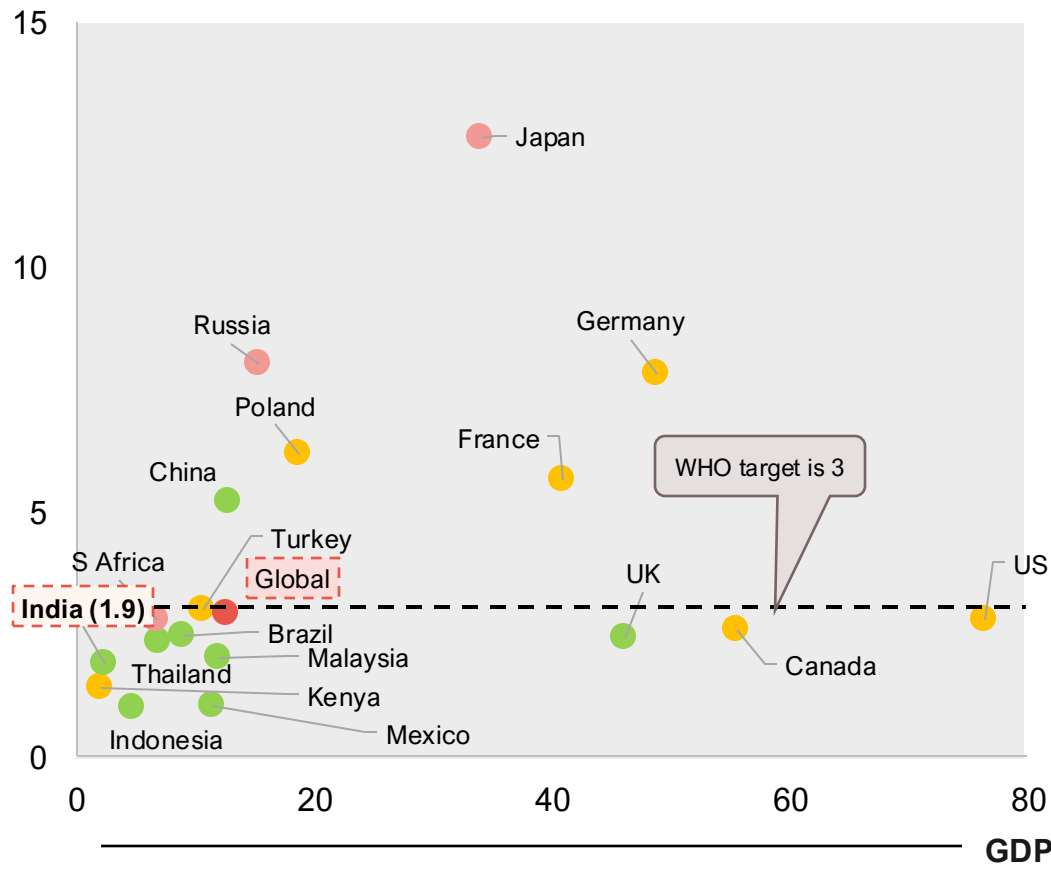


1 India faces a severe shortage of hospital and critical care beds, highlighting a significant gap in its healthcare infrastructure compared to peer nations

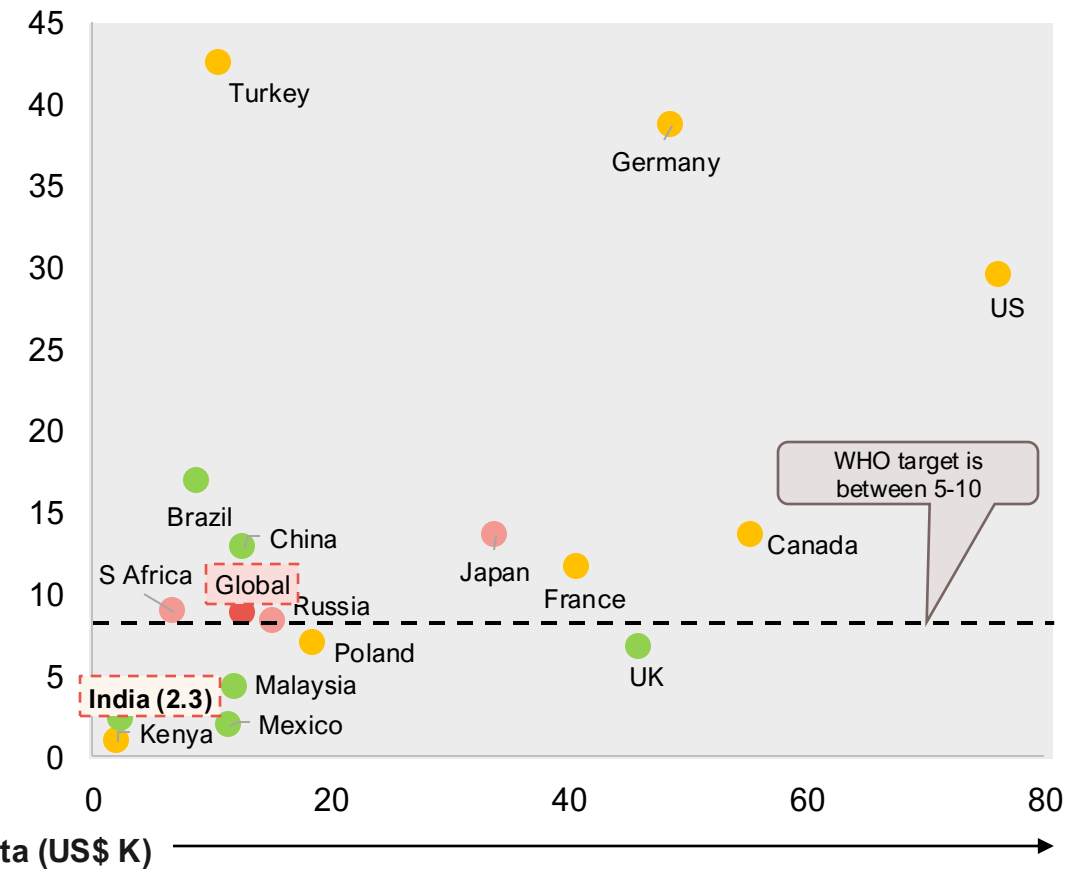
India stands below global average (1.9 vs. 2.9) in availability of hospital beds

India stands below global average (2.3 vs. 8.7) in availability of ICU beds

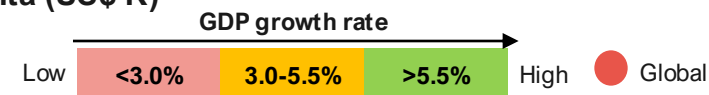
Beds per 1,000 population vs GDP per capita



ICU beds per 100K population vs GDP per capita



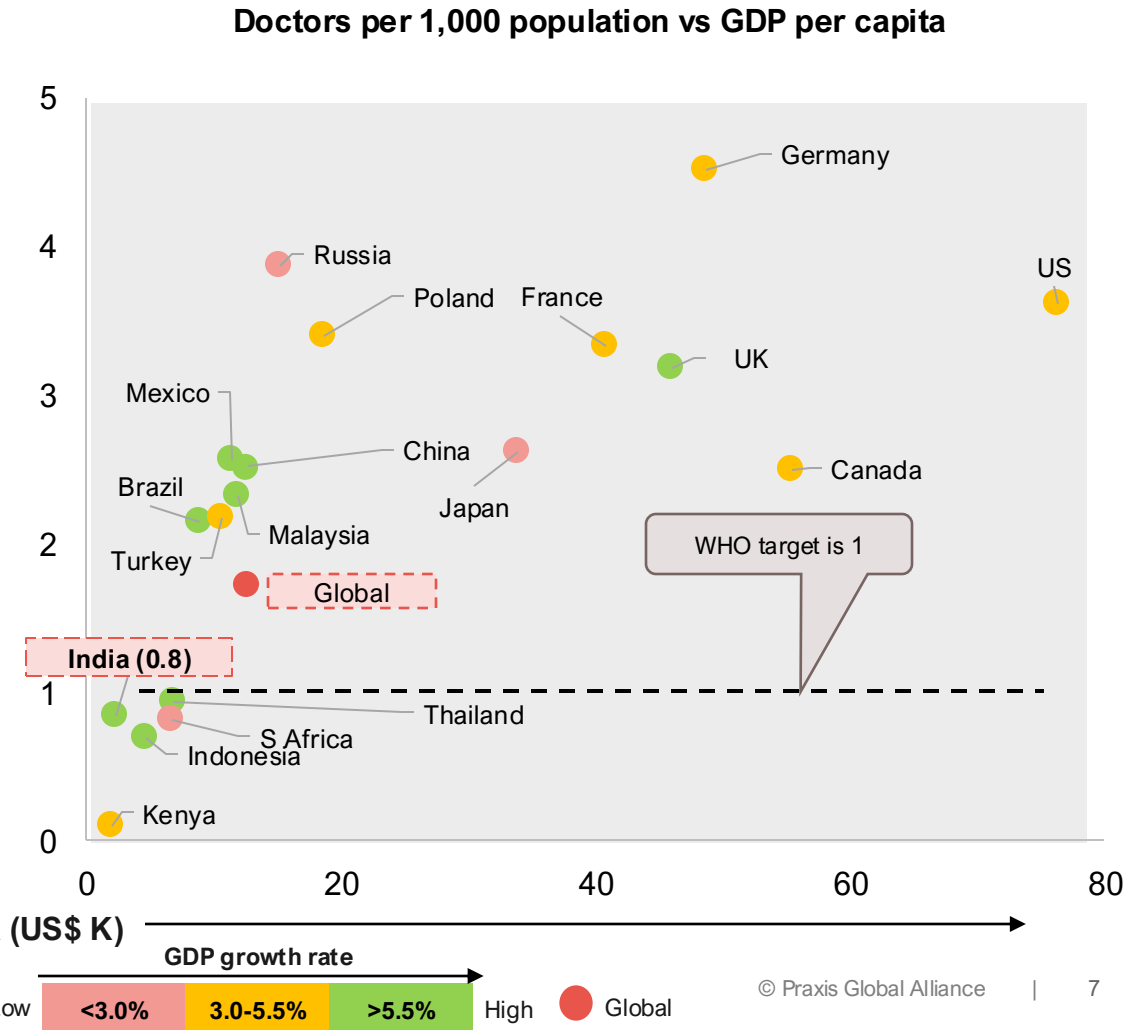
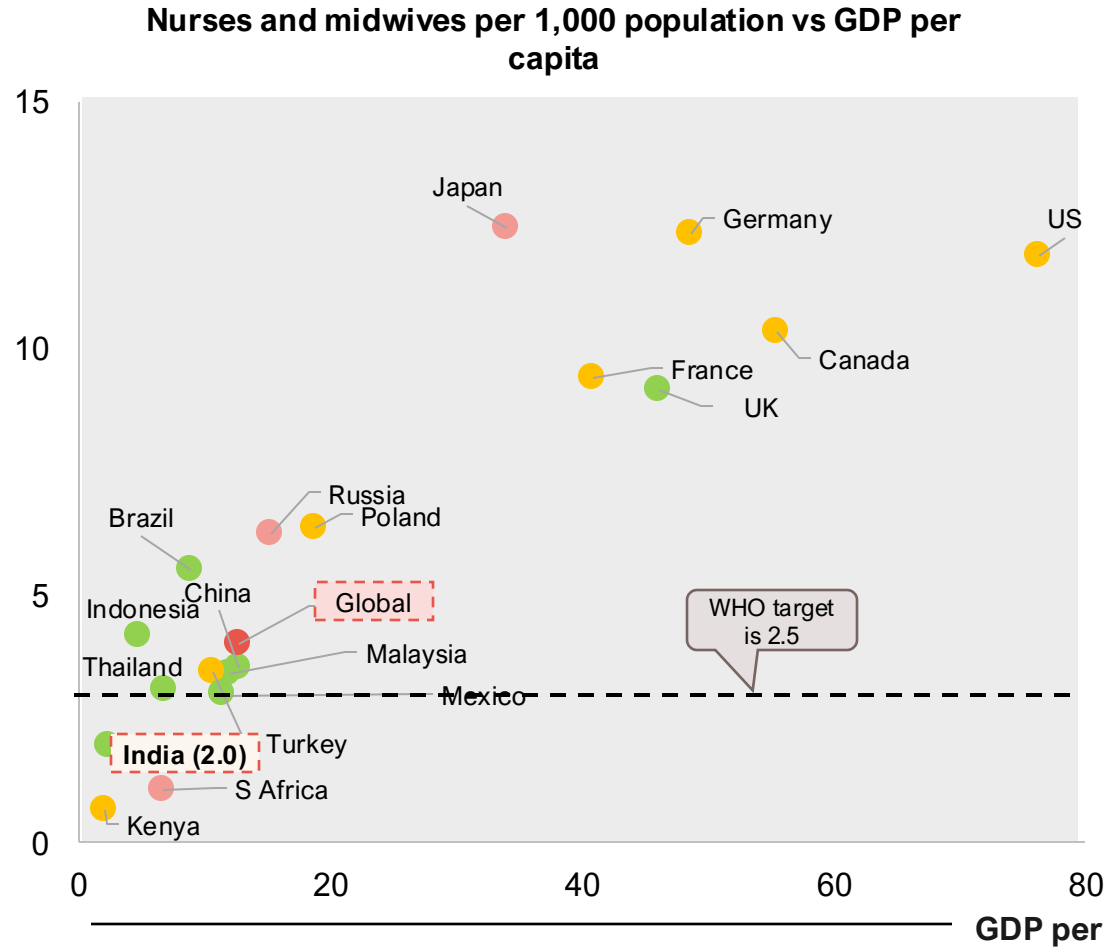
Note(s): Beds per 1000 – Countries latest available data as of CY20-22
Source(s): World Bank, WHO, Secondary research, Praxis analysis



2 India also faces a critical shortfall in doctors and medical personnel, significantly trailing global benchmarks

India falls short in nurses per capita by 6X as compared to US (~11.9)

Number of doctors per capita in India is below global average of 1.7

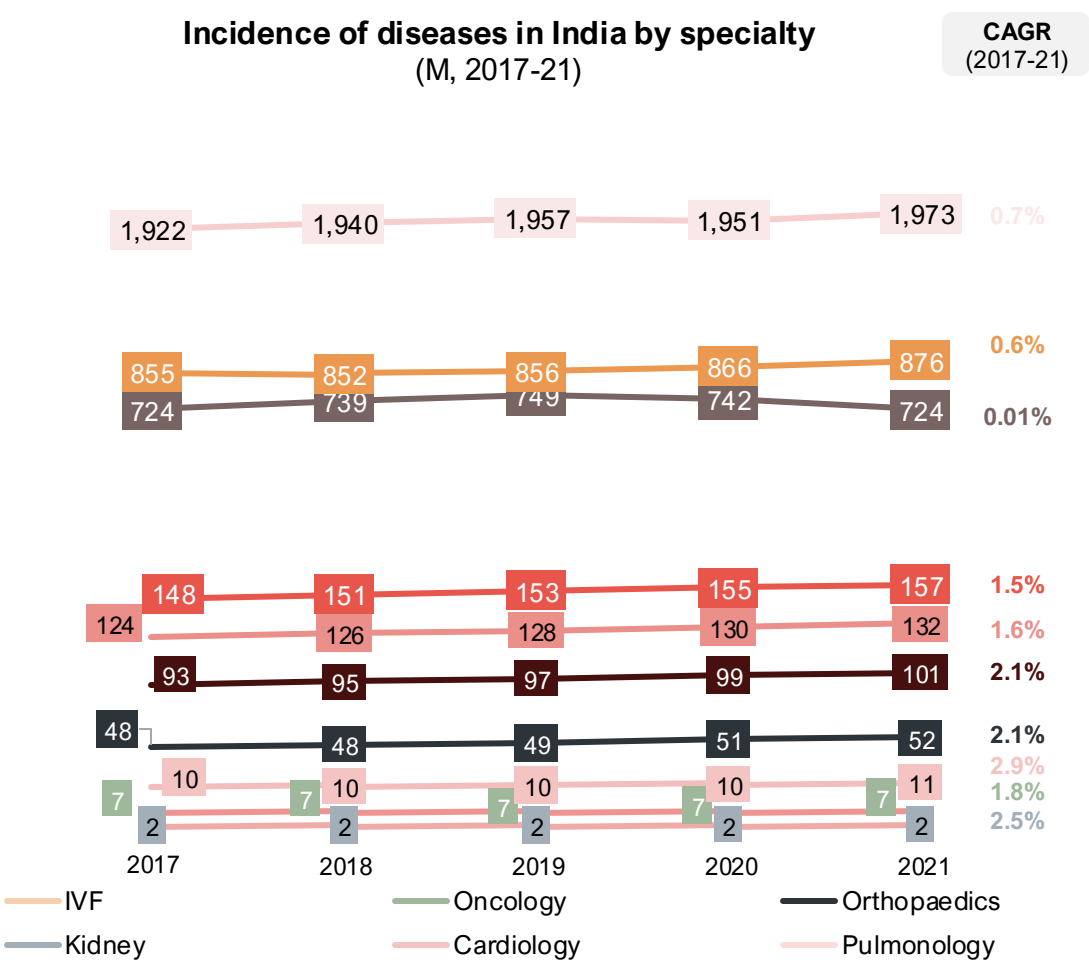
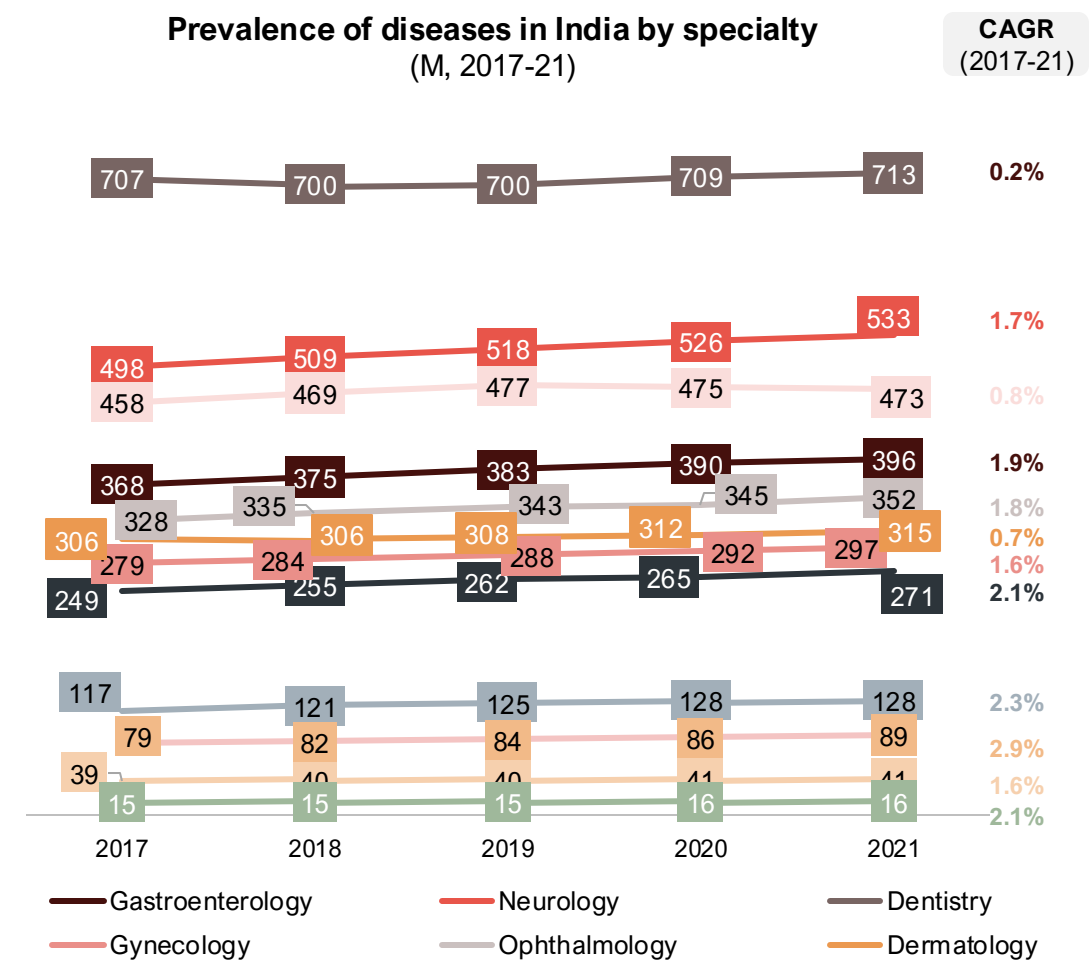


3

While healthcare system lacks capacity, patient demand is massive and growing, with significant disease prevalence in key therapeutic areas

Prevalence of cardiology and kidney-related diseases in India grew at ~3.0% and 2.3% CAGR respectively (2017-21)

Incidence of pulmonology, dermatology and dentistry related diseases is highest in India (2017-21)

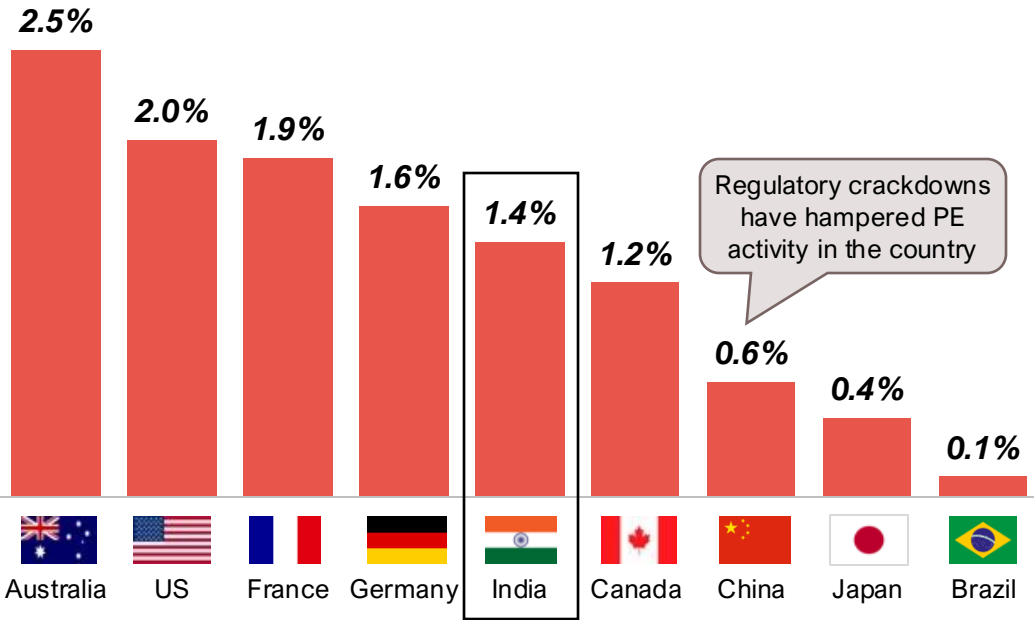


4 India's healthcare sector faces a capital shortfall, with market cap and overall funding lagging developed markets, apart from China

While India outpaces peers like China in PE deal activity, significant headroom remains to match developed markets

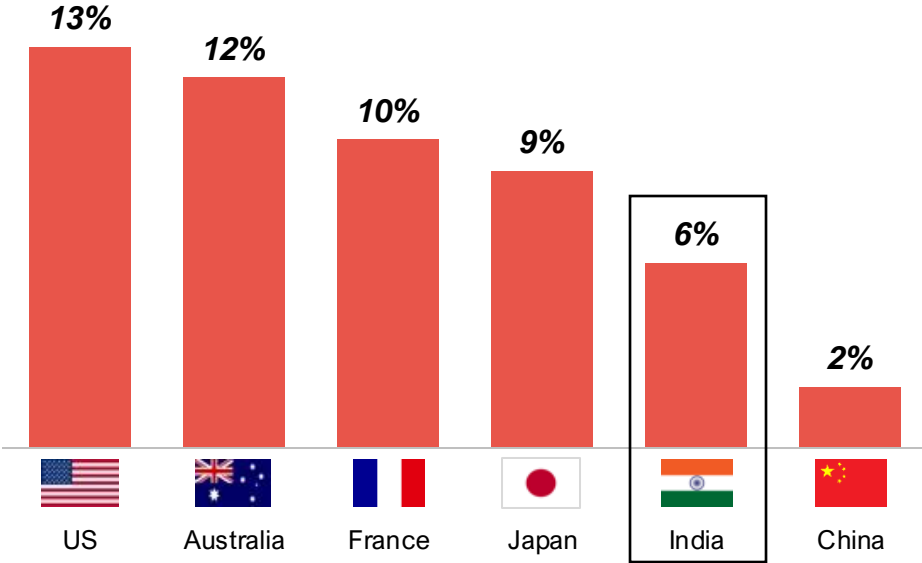
India's top healthcare stocks account for just 6% of GDP, significantly lower than global peers

PE deal values as % of GDP
(%, CY24)



PE deal value (US\$ B, CY24)	45	580	61	73	56	26	121	18	3
# of PE deals (#, CY24)	400	3,185	620	549	1,352	1,250	1,041	1,045	123
Ticket size (US\$ M)	113	180	98	133	41	21	116	17	21

Top 20 healthcare stocks market cap as % of GDP
(%, CY25)



Top 20 healthcare stocks m-cap (US\$ B)	3,983	206	323	358	235	310
GDP (US\$ B, CY25)	30,507	1,772	3,211	4,186	4,187	19,232

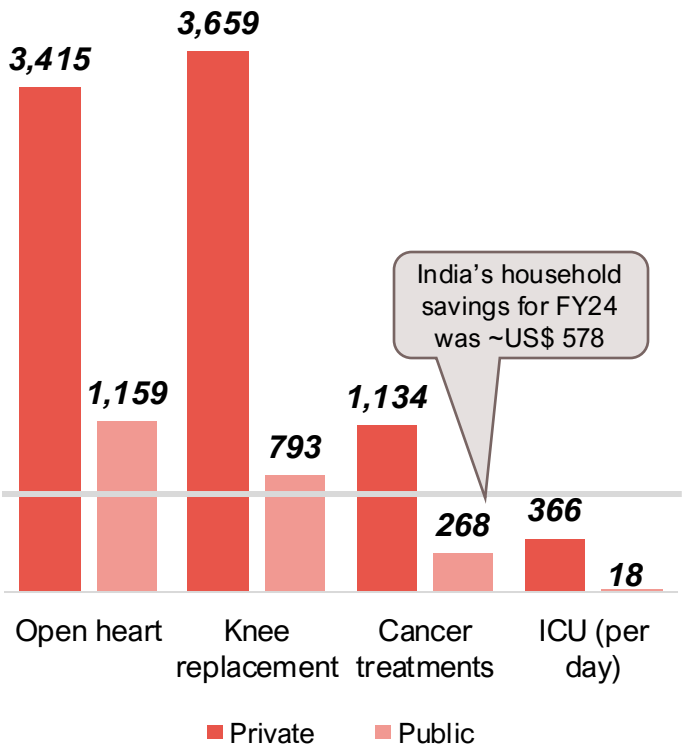
High treatment costs relative to household savings make healthcare unaffordable for most Indians, driving low per capita health expenditure despite rising needs

Private hospitals are 3-20X costlier than public hospitals

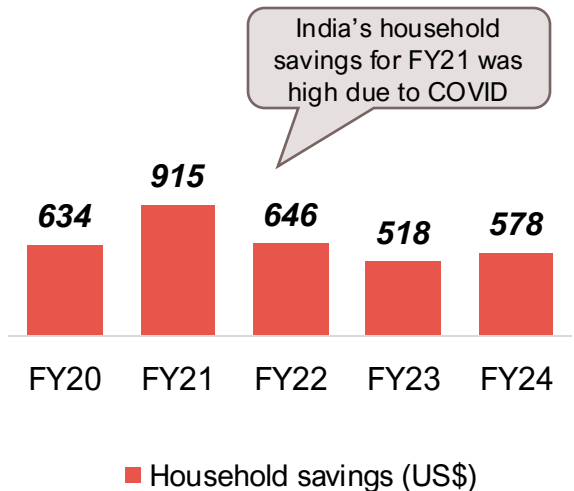
Net financial savings per household is lower than cost in pvt. hospitals

India's per capita health expenditure is much lower compared to other nations

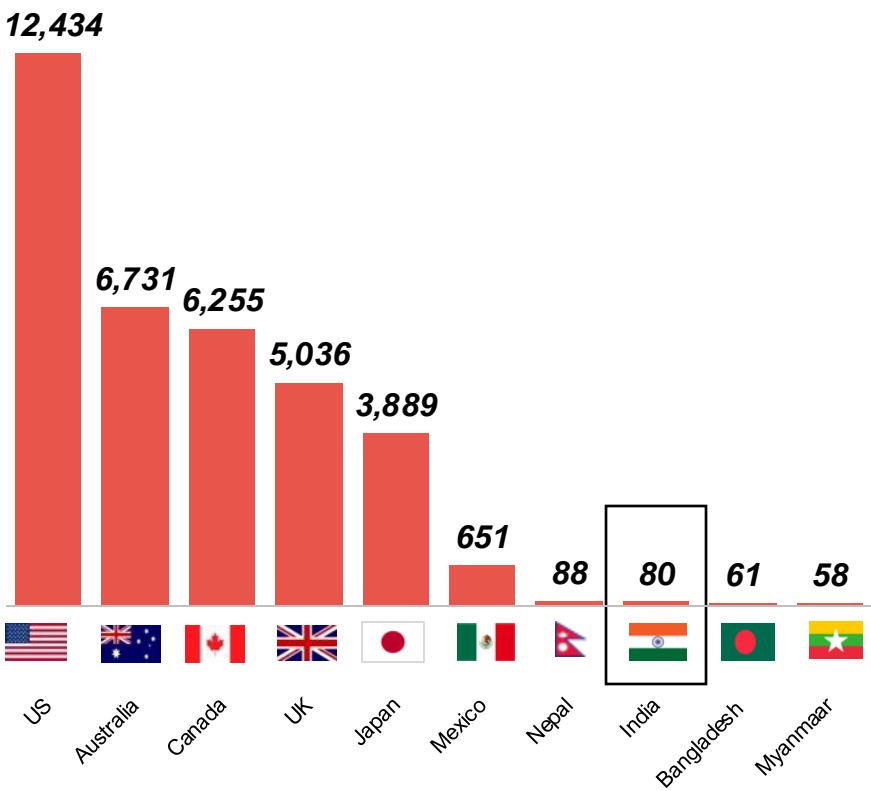
Comparison of key treatments by type (US\$, FY24)



Net financial savings per household (US\$, FY20-24)















Current annual health expenditure per capita (US\$, CY22)



Note(s): US\$ 1 = INR 82; average gross savings per household was calculated on basis of gross savings minus financial liability
Source(s): RBI monthly bulletins, Secondary sources, SBI Ecowarp, Praxis analysis

India struggles with care quality, with outcomes lagging behind global peers

					
Clinical outcome	Significance	China	USA	UK	India
 Maternal mortality rate²	• Assesses how effectively healthcare systems prevent maternal deaths through quality prenatal, delivery, and postnatal care	16 Deaths per 100K live births	17 Deaths per 100K live births	8 Deaths per 100K live births	81 Deaths per 100K live births
 Neonatal mortality rate²	• Evaluates newborn health and the effectiveness of interventions during the first month of life to reduce deaths	3 Deaths per 1,000 live births	3 Deaths per 1,000 live births	3 Deaths per 1,000 live births	17 Deaths per 1,000 live births
 Infant mortality rate²	• Reflects the quality of maternal and child healthcare services, including nutrition, immunization, and early illness management	5 per 1,000 live births	6 per 1,000 live births	4 per 1,000 live births	25 per 1,000 live births
 Colorectal cancer 5-year survival rate⁴	• Measures the success of colorectal cancer screening, early detection, and treatment in improving long-term patient outcomes	~55-60%	~60-65%	~55-60%	~35-40%
 Breast Cancer 5-year survival rate¹	• Indicates success of early detection, timely diagnosis, and quality of breast cancer treatment and follow-up care	~82%	91%	86%	66%
 Ischemic heart disease mortality⁴	• Indicates effectiveness of cardiac prevention, detection, emergency response, and disease management systems	97 Deaths per 100K population	120 Deaths per 100K population	100 Deaths per 100K population	163 Deaths per 100K population
 Chronic kidney disease mortality³	• Indicates the effectiveness of early detection, diabetes and hypertension control, and access to dialysis or transplant care	10 Per 100K people	14 Per 100K people	10 Per 100K people	37 Per 100K people
 Epilepsy age-standardized mortality³	• Reflects access to early diagnosis, continuous treatment, and neurologist-led care in managing seizures	1-2 Per 100K people	1-2 Per 100K people	<1 Per 100K people	2-3 Per 100K people

Note(s): Benchmarks based on data reported by WHO, CDC, ICJMR, ¹data for CY24, ²for CY23, ³for CY22, for CY21
 Source(s): Cleveland Clinic, Mayo Clinic, Secondary research, Praxis analysis

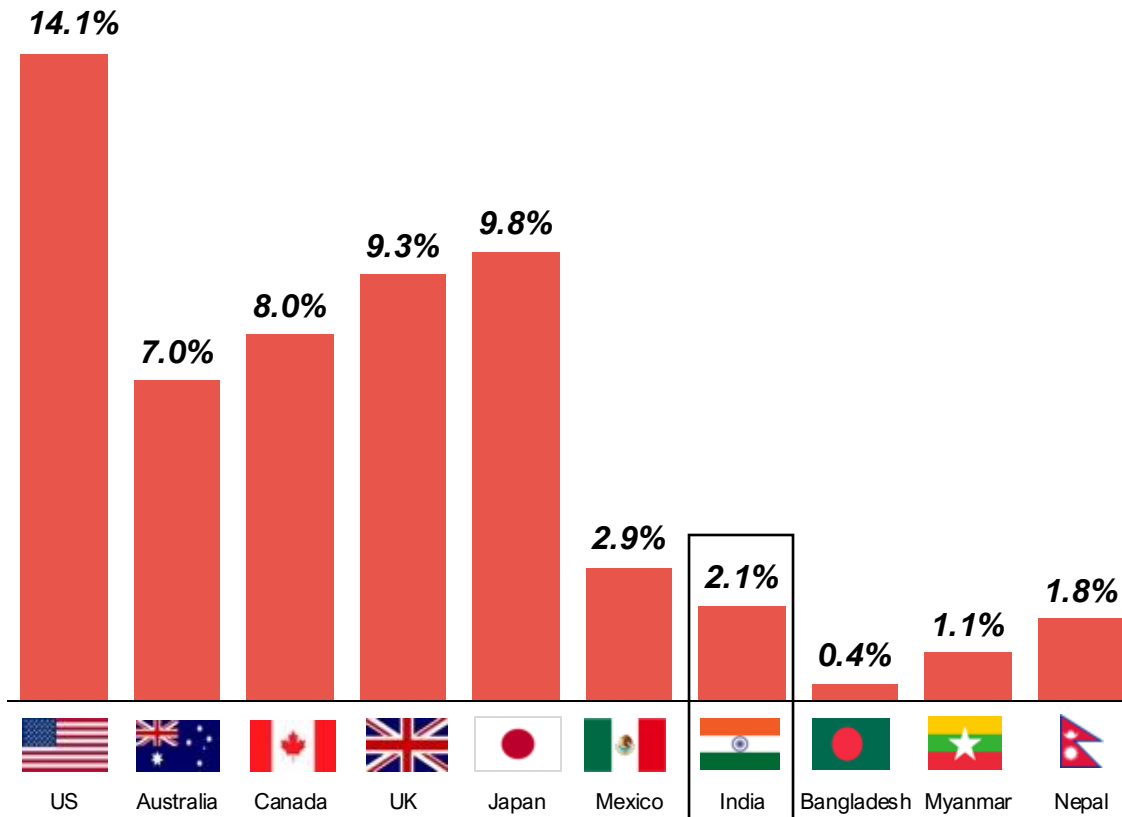
Relative performance (low to high) →

7

Government healthcare expenditure is also significantly underpenetrated

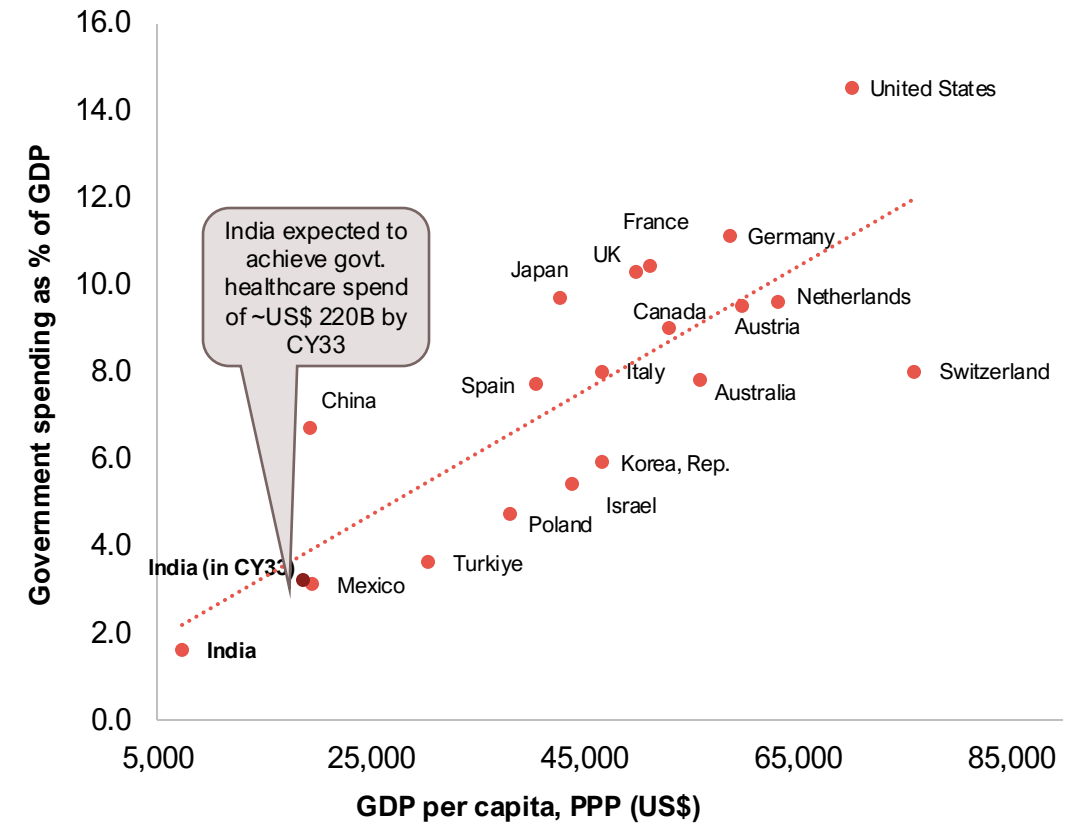
Government healthcare expenditure as a % of GDP in India is lower

Government healthcare expenditure as a % of GDP
(%, CY22)



GDP per capita, PPP and government expenditure on healthcare show a significant correlation

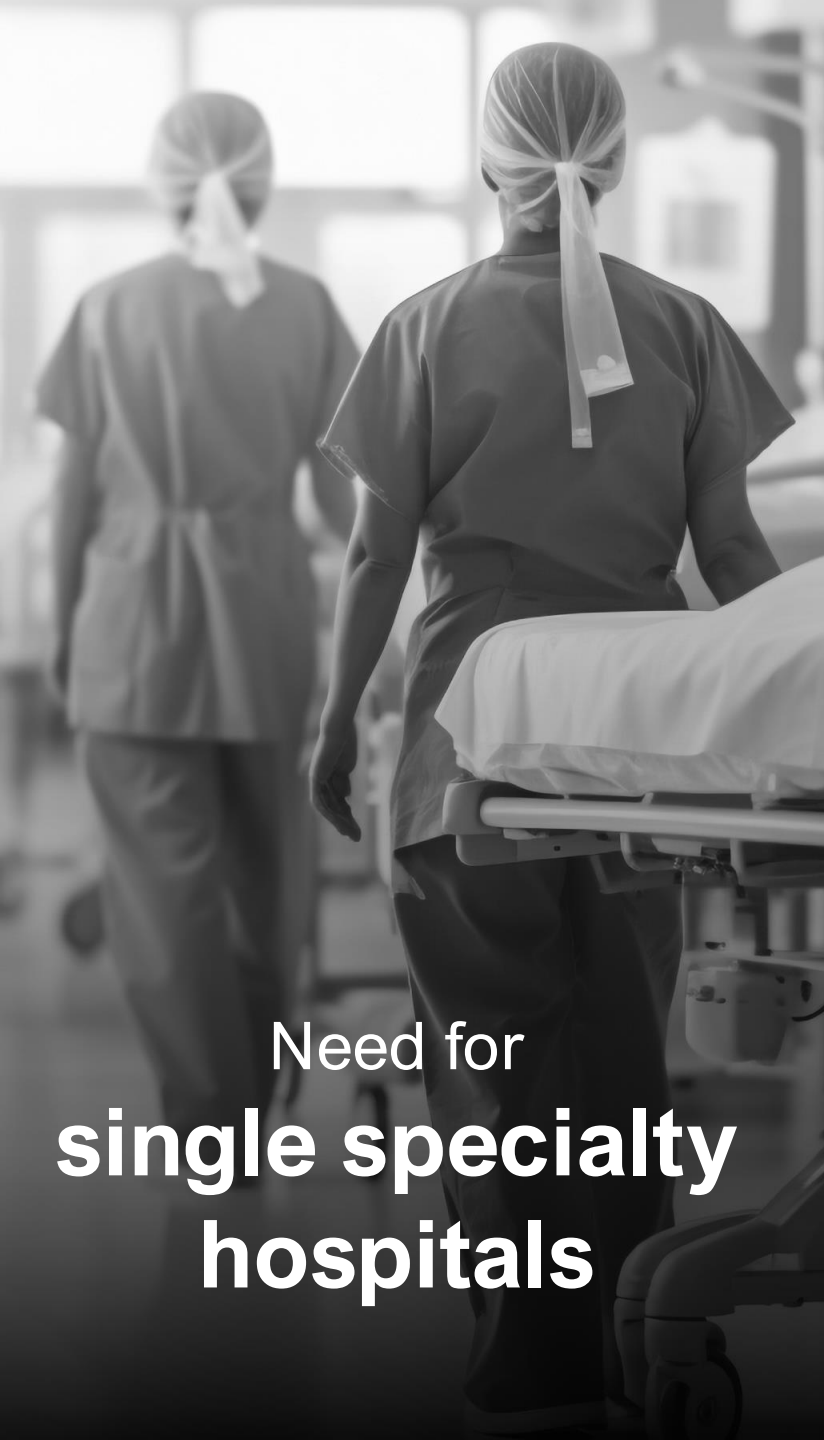
GDP per capita, PPP vs. Government expenditure on healthcare
(CY21)



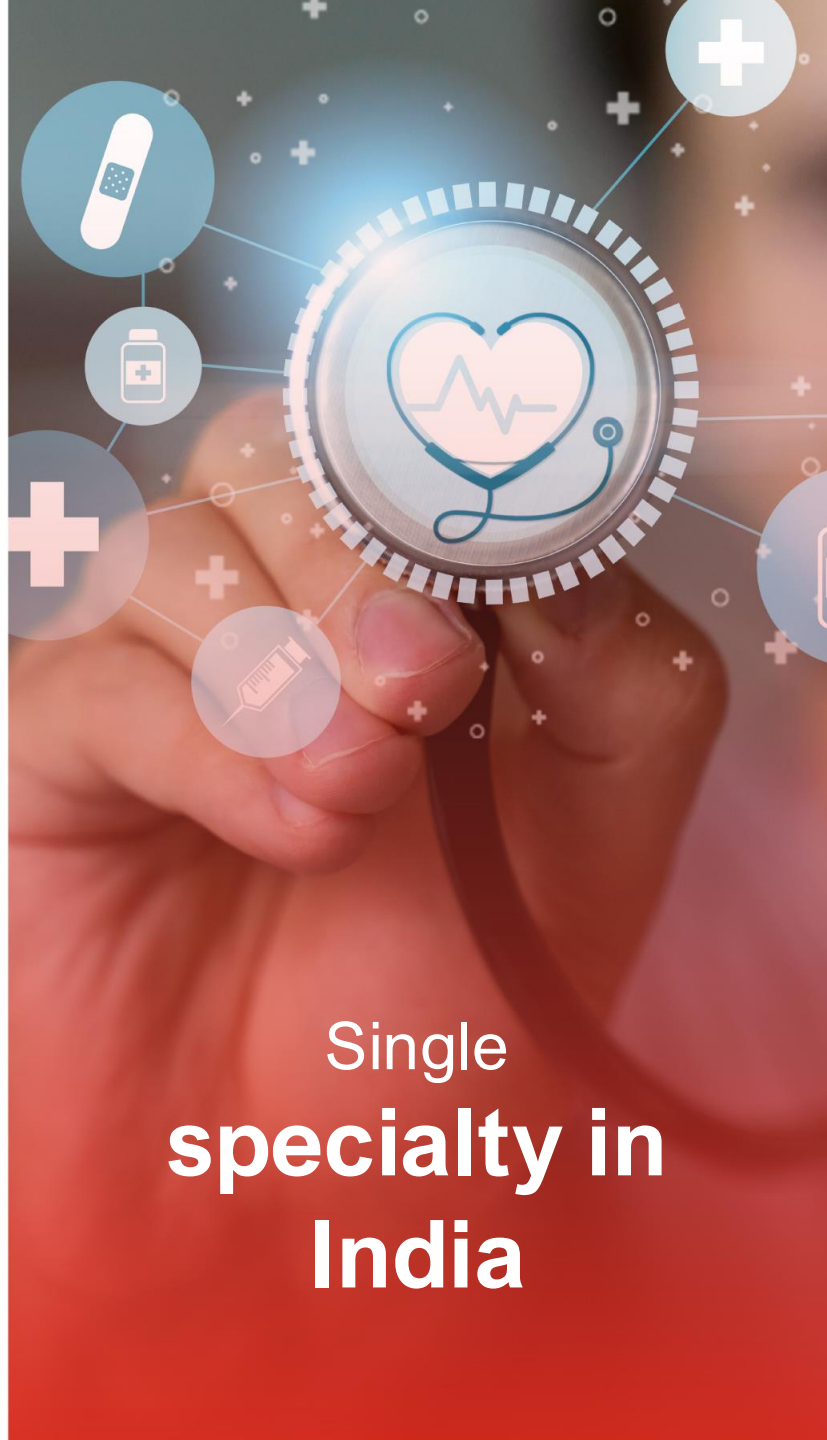
Note(s): Data on government healthcare expenditure as a % of GDP of Bangladesh and Myanmar are of FY21 and that of India is for FY23, 1US\$ - 82 INR; Government health spent as percentage of GDP is without PPP conversion; GDP – Gross Domestic Product; GDP per capita, PPP is for calendar year
Source(s): PIB data, Niti Aayog, IRDAI annual reports, IMF data, World Bank open data, OECD stats, Praxis analysis

Single-specialty models offer a scalable solution to India's healthcare gaps by enabling faster setup, better quality, and affordable care

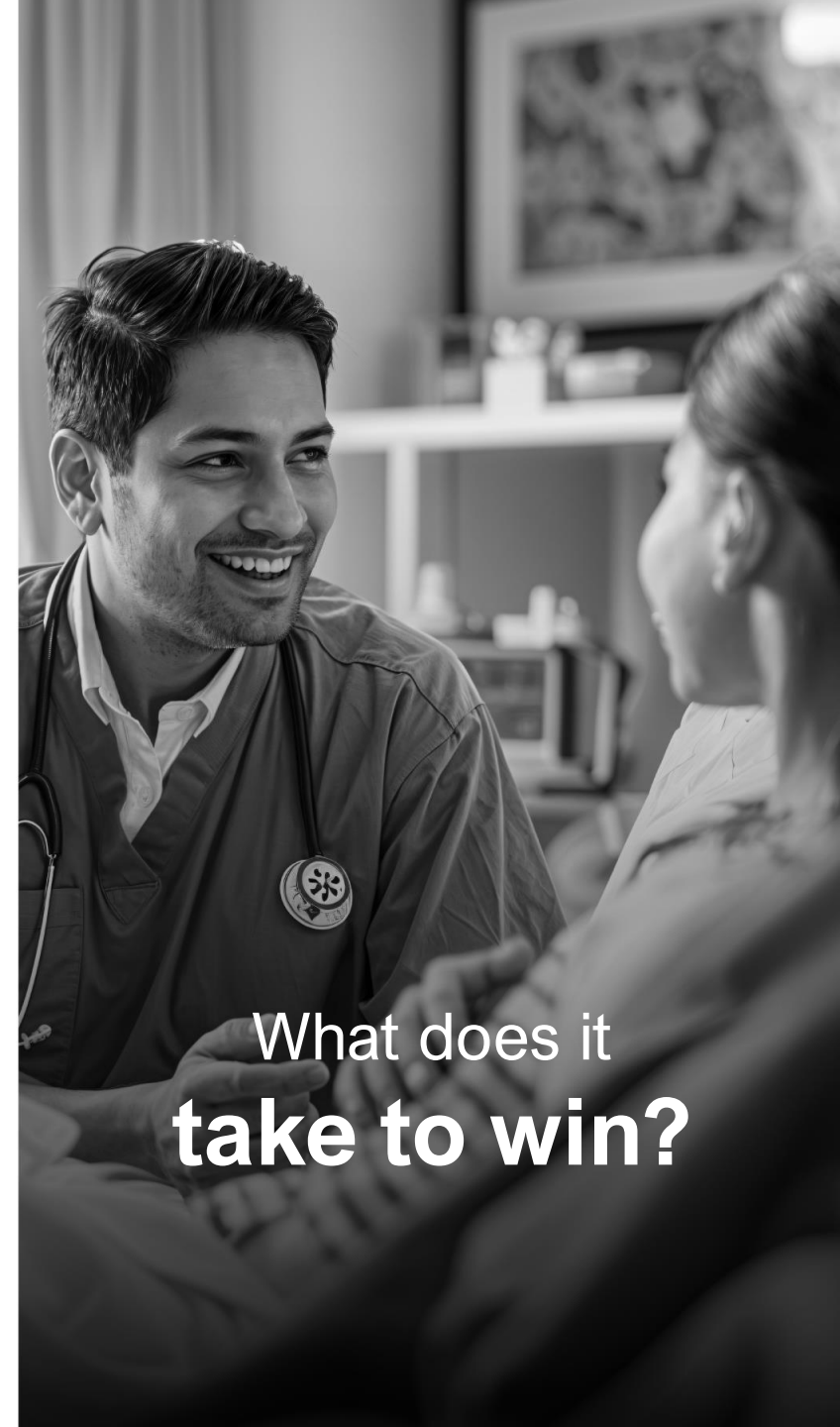
Address infrastructure shortfall	Fulfill the talent gap	Target growing disease burden	Bridge capital shortage gap	Provide access to affordable care	Improve quality of care and outcomes	Complement public health system
<ul style="list-style-type: none">• Smaller facilities require significantly less investment, enabling quicker network growth• Simplified infra needs (e.g., fewer departments and equipment) reduces the time to operationalize new centers	<ul style="list-style-type: none">• Leverages scarce specialists more effectively by enabling one senior specialist to oversee a trained team, boosting productivity and expanding patient reach• Standardized procedures enable rapid, focused training programs	<ul style="list-style-type: none">• Disease specific infra and staff reduce delays in diagnosis and intervention• Adoption of newest technologies / procedures improve overall treatment outcomes for patients	<ul style="list-style-type: none">• Delivers a highly investible model with a clear, scalable path to profitability• Stronger margins, lower breakeven points, and faster payback periods make it a more viable and less risky investment	<ul style="list-style-type: none">• Standardized processes and lower corporate overheads reduce operational cost base, allowing savings to be passed on to patients• High procedural volumes enable bulk procurement of consumables and better asset utilization	<ul style="list-style-type: none">• Dedicated specialist teams lead to greater procedural expertise and better patient outcomes• Shorter, protocol-driven clinical pathways ensure consistency and reduce errors, leading to higher quality care	<ul style="list-style-type: none">• Attracts private capital and FDI into healthcare delivery bridging the public funding gap• Offers cost-effective alternatives for patients who would otherwise depend on overloaded public hospitals



Need for
**single specialty
hospitals**



Single
**specialty in
India**

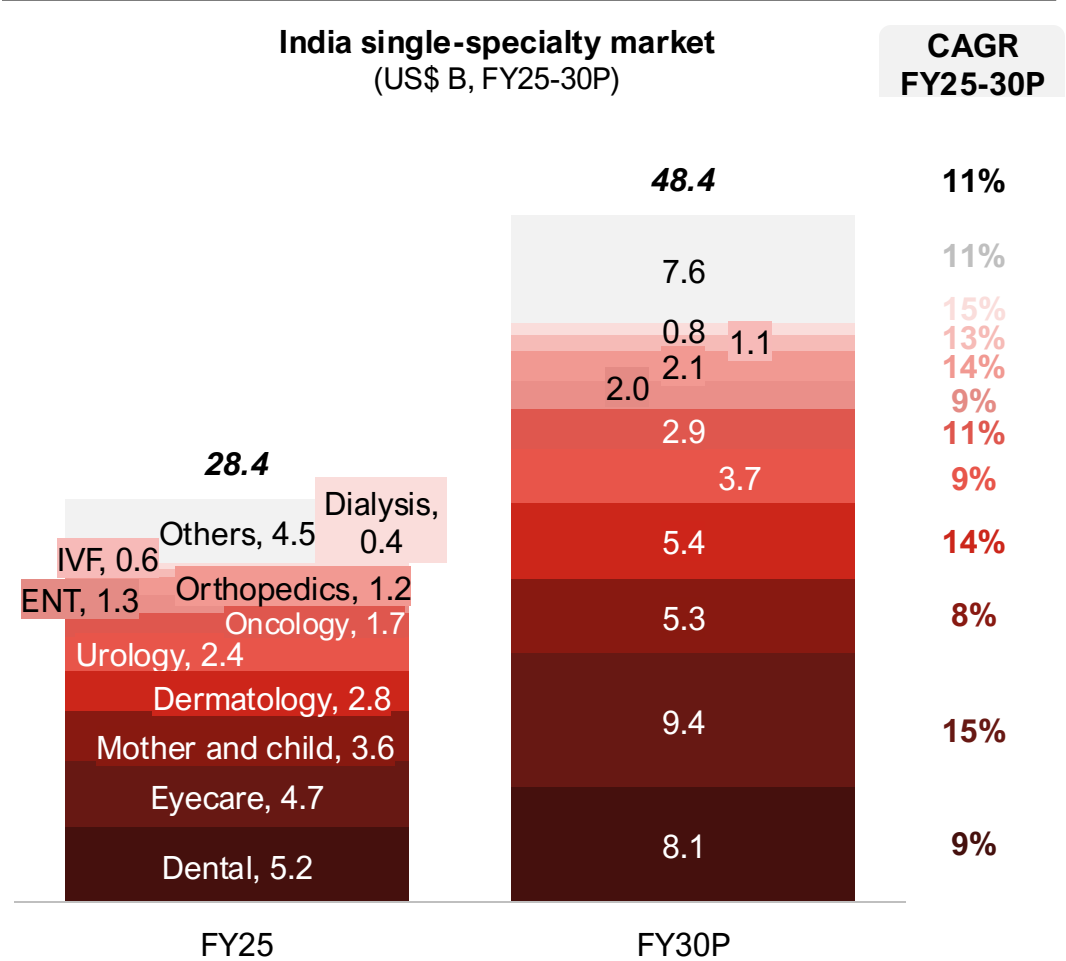


What does it
take to win?

India's single-specialty hospital market is on a high-growth trajectory projected to reach ~US\$ 50B by FY30P, fueled by rising demand and need for focused care

Single specialty market in India is expected to reach US\$ 57B by FY30, growing at a CAGR of 11%

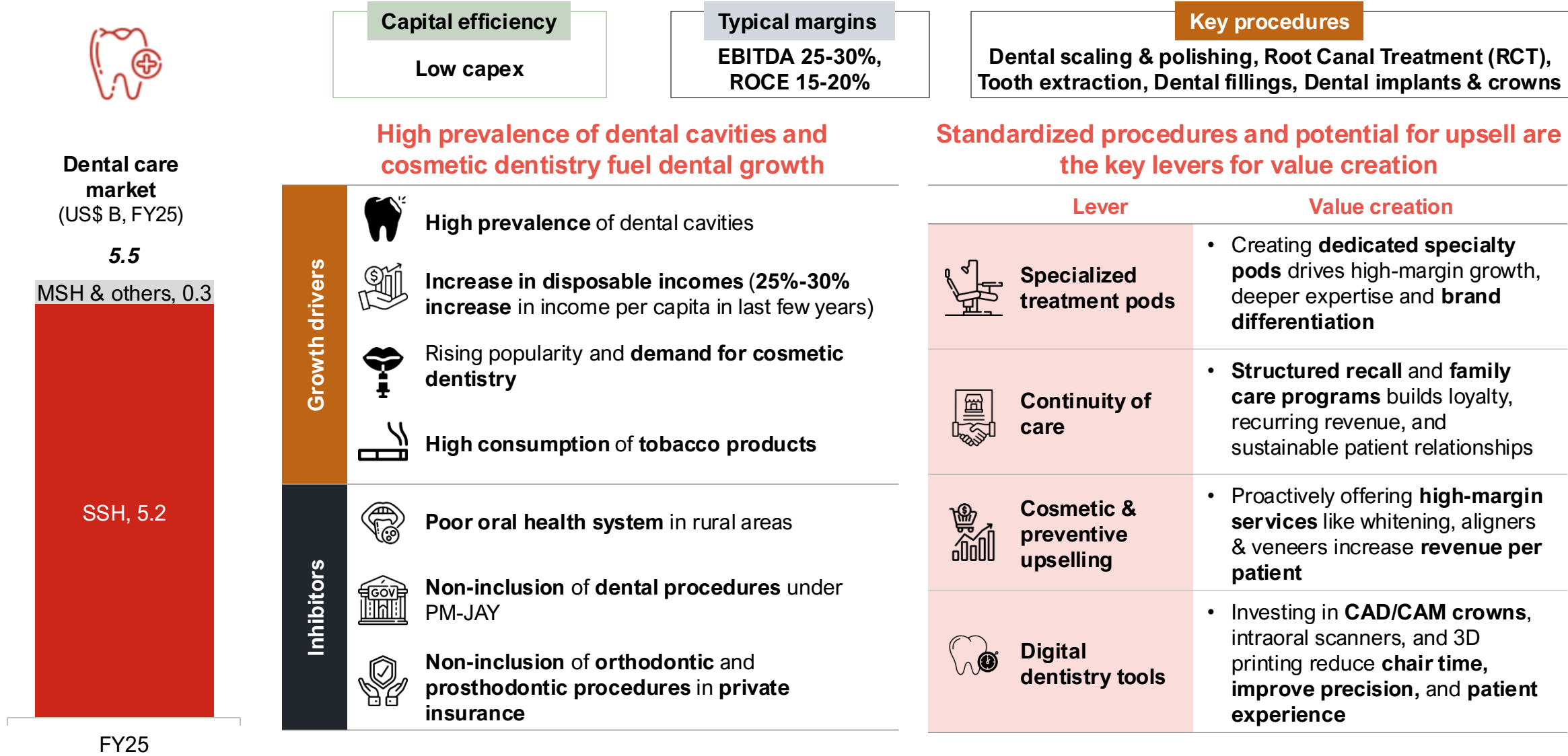
With rising demand and need for focused care, each specialty is poised for accelerated growth through FY30



Note(s): US\$ 1 = INR 83, Others include cardiology, neurology, gastroenterology, etc..
Source(s): Industry reports, Secondary research, Praxis analysis

Speciality	Drivers of growth
 Dental care	<ul style="list-style-type: none"> High prevalence of dental cavities and high tobacco consumption is driving demand Rising disposable incomes and growing demand for cosmetic dentistry are expanding the market
 Ophthalmology	<ul style="list-style-type: none"> Ageing population and increasing longevity are driving demand for eye care Early diagnosis and newer treatments like LASIK are expanding the market
 Mother and childcare	<ul style="list-style-type: none"> Later age pregnancies and associated complications is increasing demand for specialized care Growing urban working women population is fuelling demand for structured maternal care
 Dermatology	<ul style="list-style-type: none"> Rising disposable incomes and beauty consciousness are fuelling demand for dermatological care Advances in minimally invasive procedures are expanding treatment options
 Urology	<ul style="list-style-type: none"> Rising prevalence of urological conditions and growth in minimally invasive procedures are driving demand Expanding health insurance coverage is improving access to urology care
 Oncology	<ul style="list-style-type: none"> Rising cancer diagnoses is driving demand Rapid tech advancements are improving treatment outcomes Private health insurance coverage is increasing access to care

Dental care is growing at 9% CAGR, fueled by widespread incidence of cavities, rising tobacco use and strong cosmetic demand



Eyecare is growing at 15% CAGR, driven by increasing longevity, early diagnosis and increasing screentime



Eyecare market
(US\$ B, FY25)



FY25

Capital efficiency

Moderate capex







Typical margins

EBITDA 15-20%,
ROCE 15-20%




Key procedures

Cataract surgery, LASIK / refractive surgery, Retinal surgery, Glaucoma surgery, Keratoplasty, Oculoplasty

Increasing longevity and increasing screentime fuel eyecare growth

Growth drivers	 Increasing longevity and burden of ageing population
	 Early diagnosis and newer treatments are propelling demand (e.g. LASIK)
	 High use of electronic items (mobiles) and increasing screentime
Inhibitors	 Limited supply of ophthalmologists in India
	 Disregard of eye disorders importance compared to other disorders
	 High eye care costs in India, especially in rural areas with limited providers and transportation challenges

SSHs can drive value through high-volume surgeries and tiered pricing models

Lever	Value creation
 Perform high-volume surgical procedures	<ul style="list-style-type: none">• High-volume procedures (cataract, LASIK) help achieve economies of scale through standardized delivery• Cataract surgeries expected to cross 10M annually by FY26
 Offer tiered pricing models + form CSR tie-ups	<ul style="list-style-type: none">• Offering tiered pricing (based on lens types) and leveraging CSR / public partnerships (e.g., free cataracts) widens patient base and drives volume
 Optimize the OR planning	<ul style="list-style-type: none">• Surgeons can perform 15-20+ cataracts / day with efficient OR planning, making unit economics very favorable

Note(s): MSH – Multi Specialty Hospital; SSH – Single Specialty Hospital
Source(s): Industry reports, Praxis analysis

Maternity care in India is expanding at 8% CAGR, supported by rising pregnancy age and complications, NICU needs and increased insurance coverage



Capital efficiency

Moderate capex

Typical margins

EBITDA 30-35%,
ROCE 20-25%

Key procedures

Cesarean sections (C-sections), Postnatal care and breastfeeding support, Antenatal check-ups

Maternity care market
(US\$ B, FY25)

16.4

MSH & others,
12.8

SSH, 3.6

FY25

Favorable demographics and rising insurance fuel maternity care growth

Growth drivers		Rise in pregnancy age and complications
		Increase in health insurance penetration
		Increasing prevalence of preterm births
		Rise in working women population in urban areas
Inhibitors		Expensive setup costs for partner hospitals
		Failure in following large number of protocols and SOP
		High out-of-pocket costs
		Rural-urban infrastructure gap

Service offerings and pediatrics integration are the key levers for value creation

Lever	Value creation
Full-spectrum women's health offering	<ul style="list-style-type: none">• Offering care across the continuum preconception, antenatal, delivery, postnatal, fertility, and gynecology
Premium birthing experience	<ul style="list-style-type: none">• Deliver superior amenities, pain-free options & personalized care to attract premium-paying patients
Pediatric & NICU integration	<ul style="list-style-type: none">• Bundle neonatal & pediatric care (incl. NICU) to manage high-risk cases & improve outcome
Launch ANC-to-PNC continuity programs	<ul style="list-style-type: none">• Create a seamless journey from ANC to PNC and pediatrics, fostering a long-term relationship that significantly increases LTV

Dermatology is growing at 14% CAGR, driven by increasing beauty consciousness, affordability, and minimally invasive procedures advances



Dermatology market
(US\$ B, FY25)

3.1

MSH & others, 0.3

SSH, 2.8

FY25

Capital efficiency

Moderate to high capex









Typical margins

EBITDA 12-15%,
ROCE 5-10%





Key procedures

Cryotherapy, Scar revision / skin grafts, Phototherapy, PRP therapy, Chemical peels, Laser treatments

Increasing beauty consciousness drive the dermatology specialty growth

Growth drivers	 Increase in disposable incomes (25–30% increase in income per capita from 2015-19)
	 Advancements in minimally invasive surgical technologies
	 Growing medical tourism for cosmetic procedures
	 Increasing social media influence and beauty consciousness
Inhibitors	 High cost of premium cosmetic procedure
	 Shortage of skilled cosmetic surgeons in smaller cities
	 Limited insurance coverage for dermatology treatments
	 Social stigma and efficacy concerns around select procedures

High margin services and package models emerge as key drivers for value creation

Lever	Value creation
 Specialization in high-margin aesthetic services	<ul style="list-style-type: none">Non-clinical procedures like lasers, Botox, and chemical peels drive high profitability with low variable costs
 Subscription & package models	<ul style="list-style-type: none">Skin health maintenance and acne treatments can be bundled into packages or memberships to increase LTV and retention
 Tech-enabled diagnostics	<ul style="list-style-type: none">AI-based skin assessment tools or telederm apps improve diagnosis, scale reach, and aid in follow-up
 Retailization of services	<ul style="list-style-type: none">Selling branded cosmeceuticals and operating clinics in malls/pharmacies boosts brand reach and non-service revenues

Note(s): MSH – Multi Specialty Hospital; SSH – Single Specialty Hospital
Source(s): Praxis analysis

Urology in India is growing at a 9% CAGR, driven by rising urological surgical volumes and increased adoption of minimally invasive techniques



Urology market
(US\$ B, FY25)

3.7



FY25

Capital efficiency

Moderate capex, high surgical throughput

Typical margins

EBITDA 15-20%,
ROCE 15-20%

Key procedures

Kidney stone removal, Testicular surgery, Ureter surgery, Adrenal gland surgery, Prostate surgery

Ageing population and high treatment cost are driving growth in urology

Growth drivers		Aging population (60+) age group with higher urological conditions
		Increase in health insurance penetration covering urology MIS
		Increasing prevalence of urological procedures
		Growth in minimally invasive procedures
Inhibitors		High treatment costs for urological procedures
		Shortage of urologists in India
		Limited access to advanced technology in Tier 2/3 cities

SSHs can create value through minimally invasive procedures and short-stay surgical models

Lever	Value creation
 Investment in minimally invasive & robotic procedures	<ul style="list-style-type: none">Techniques like TURP, PCNL, and robotic prostatectomy improve outcomes, shorten stays, and command premium pricing
 Develop post-surgery care kits	<ul style="list-style-type: none">Provide patients with ready-made kits (catheters, instructions, medications) to improve recovery and reduce readmissions
 Cross-referrals from generalists & diagnostics	<ul style="list-style-type: none">Building strong referral network with general physicians and diagnostic labs ensures steady patient inflow for specialty care

Note(s): MSH – Multi Specialty Hospital; SSH – Single Specialty Hospital; TURP – Transurethral Resection of Prostate; PCNL – Percutaneous Nephrolithotomy; URS / RIRS – Ureterorenoscopy / Retrograde Intrarenal Surgery; TURBT – Transurethral Resection of Bladder Tumor
Source(s): Industry reports, Praxis analysis

Oncology in India is growing at a CAGR of 11%, driven by lucrative market size, lifestyle disorders and growing patient affordability



Capital efficiency
Moderate to high capex

Typical margins
EBITDA 15-20%,
ROCE 10-15%

Key procedures
Head and neck cancer surgery, Colectomy,
Prostatectomy, Lobectomy and Mastectomy

Oncology market
(US\$ B, FY25)








3.7

MSH & others, 2.0





SSH, 1.7

FY25

Favorable tech infrastructure and rising insurance fuel oncology growth

Growth drivers	 Increased diagnosis of cancer
	 Rapid expansion of tech infrastructure creating effective cancer treatment
	 Government initiatives towards cancer awareness, support and treatment
	 Private health insurance coverage is increasing
Inhibitors	 Limited accessibility with cancer treatment infrastructures is at nascent stages in tier 2/3 cities
	 High cost of treatment with low insurance penetration
	 Shortage of trained oncology specialists

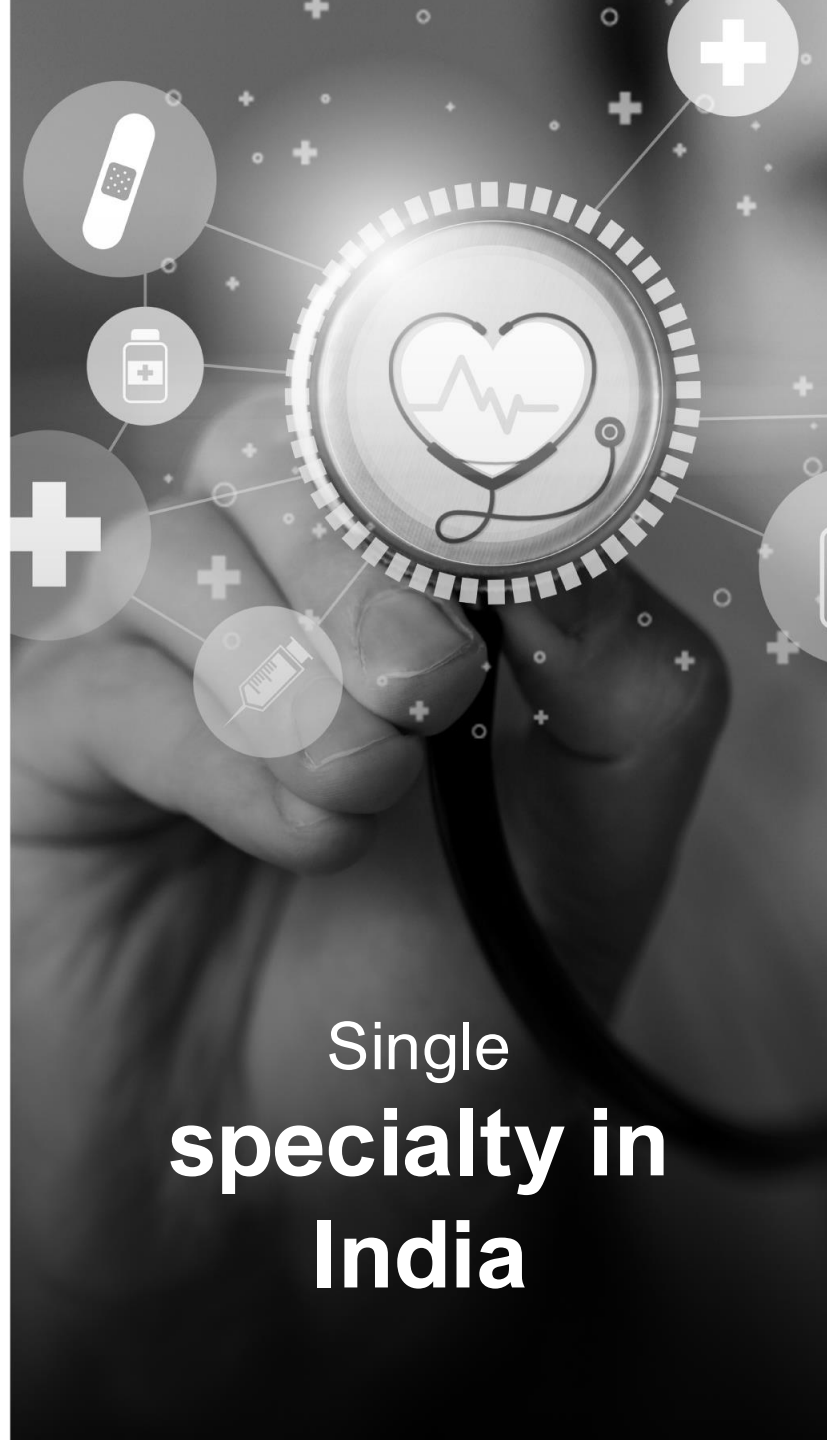
Infrastructure upgradation and protocolization to standardize are key levers for value creation

Lever	Value creation
 Procure advanced infrastructure	<ul style="list-style-type: none">Tools like PET-CT and robotics drive premium care and pricing power
 Create multidisciplinary tumor boards	<ul style="list-style-type: none">Tumor boards and standardized pathways improve outcomes, reduce variability, and boost patient trust
 Partner with local labs	<ul style="list-style-type: none">Tie-ups with diagnostic lab for early detection leads
 Efficient hub-and-spoke model	<ul style="list-style-type: none">A central tertiary hub with peripheral chemo / radiation centers enables cost-efficient scaling and access in underserved areas

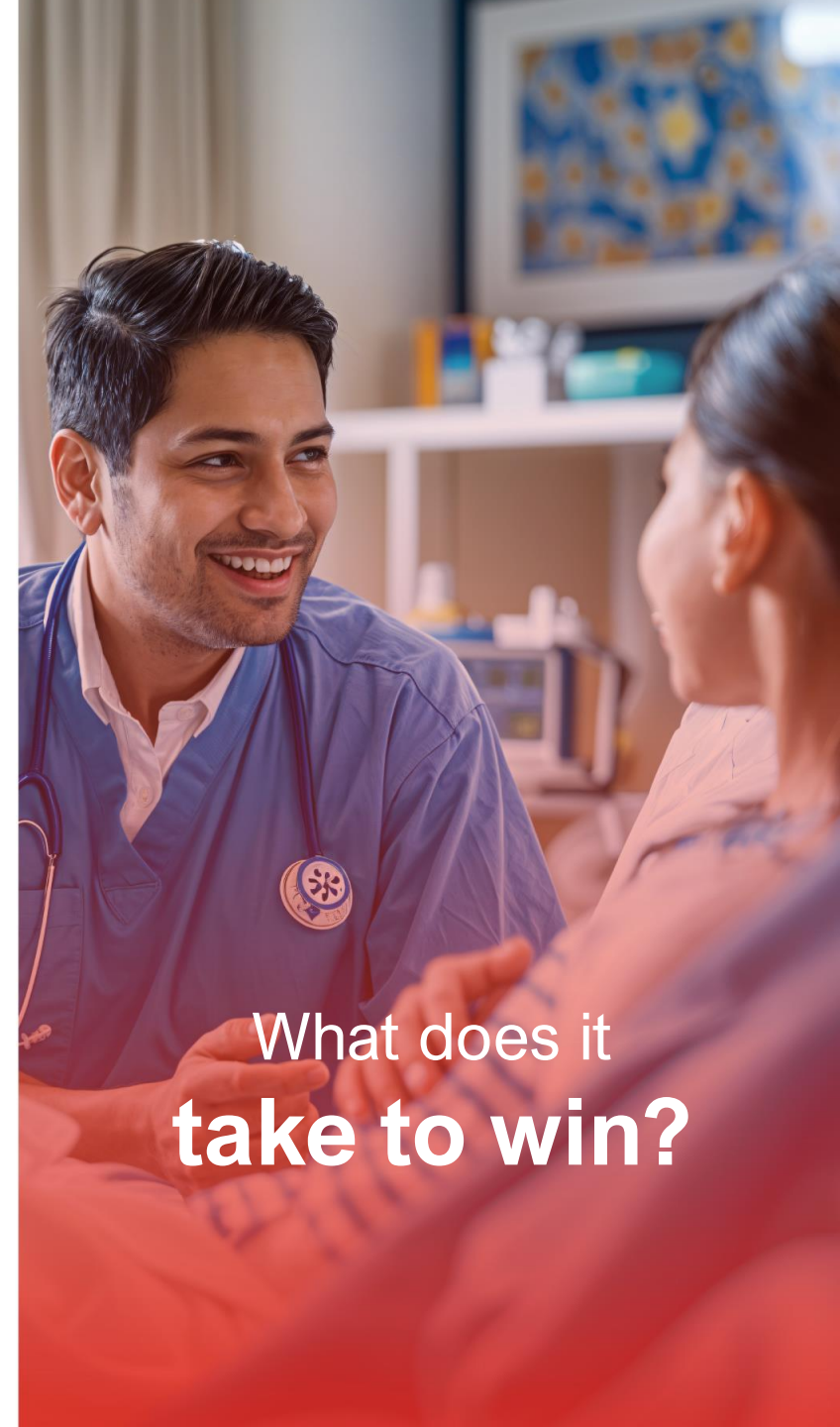
Note(s): MSH – Multi Specialty Hospital; SSH – Single Specialty Hospital
Source(s): Industry reports, Praxis analysis



Need for
**single specialty
hospitals**

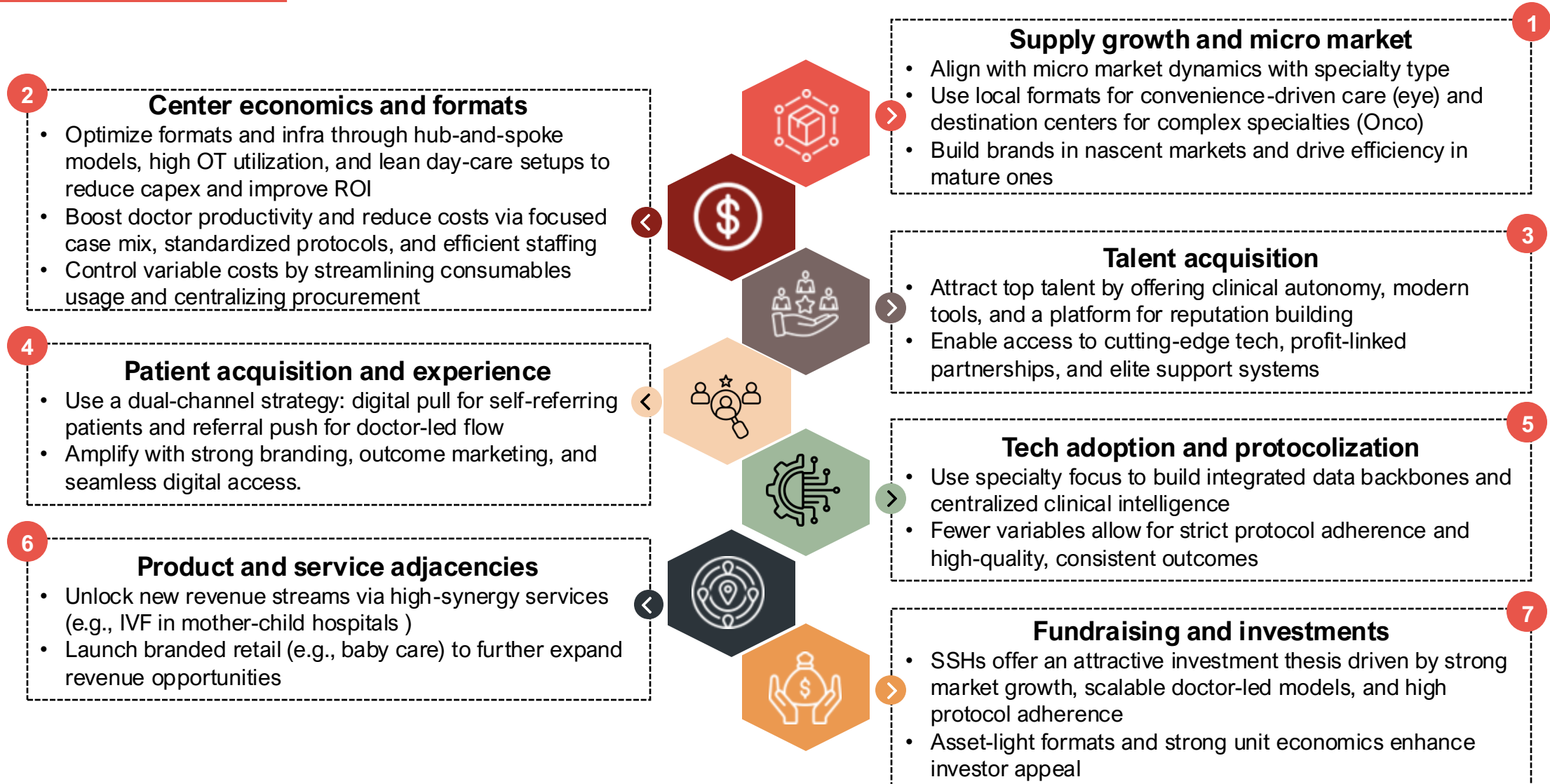


Single
**specialty in
India**

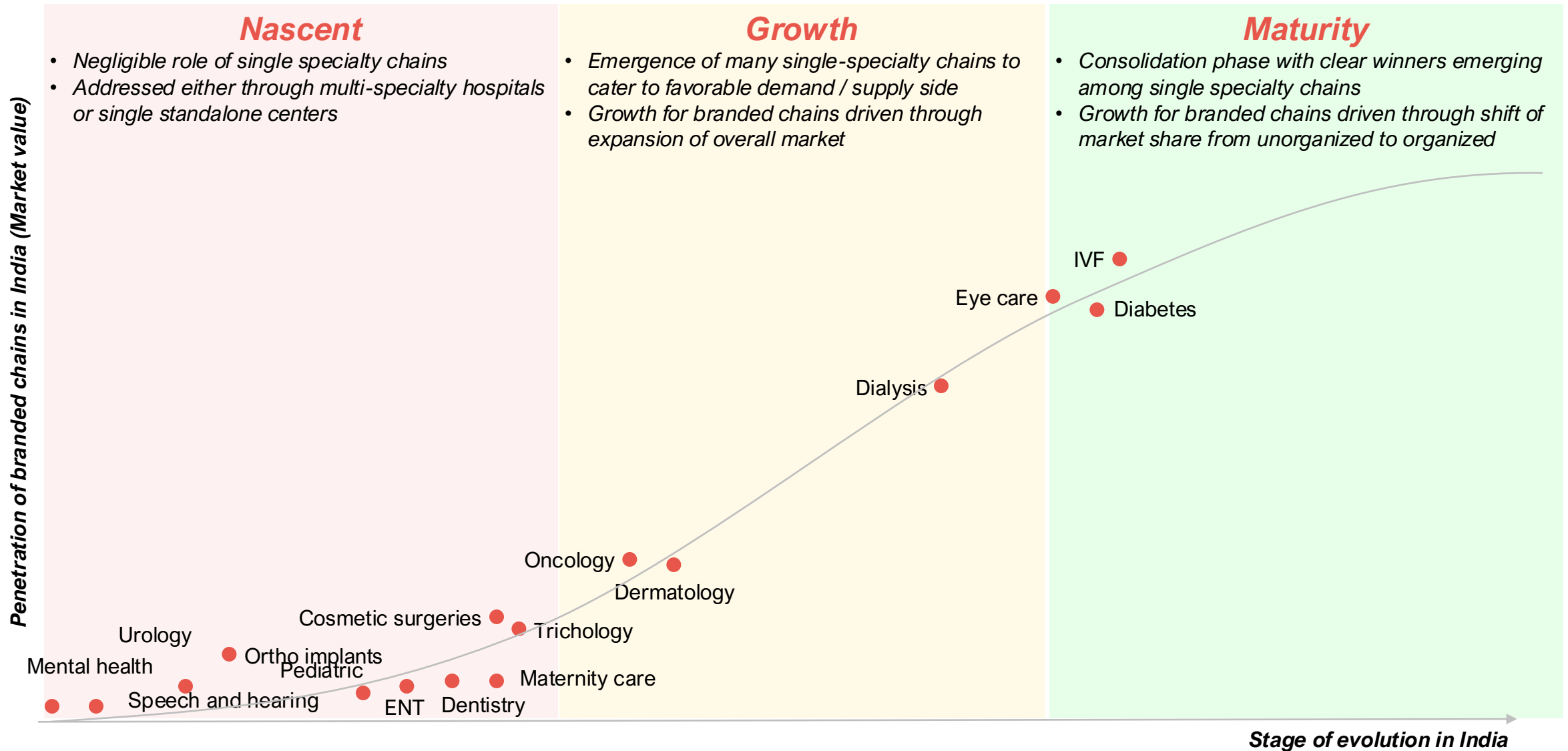


What does it
take to win?

SSHs can win by aligning to micro market needs, optimizing formats, and driving scale through talent, tech, and patient acquisition



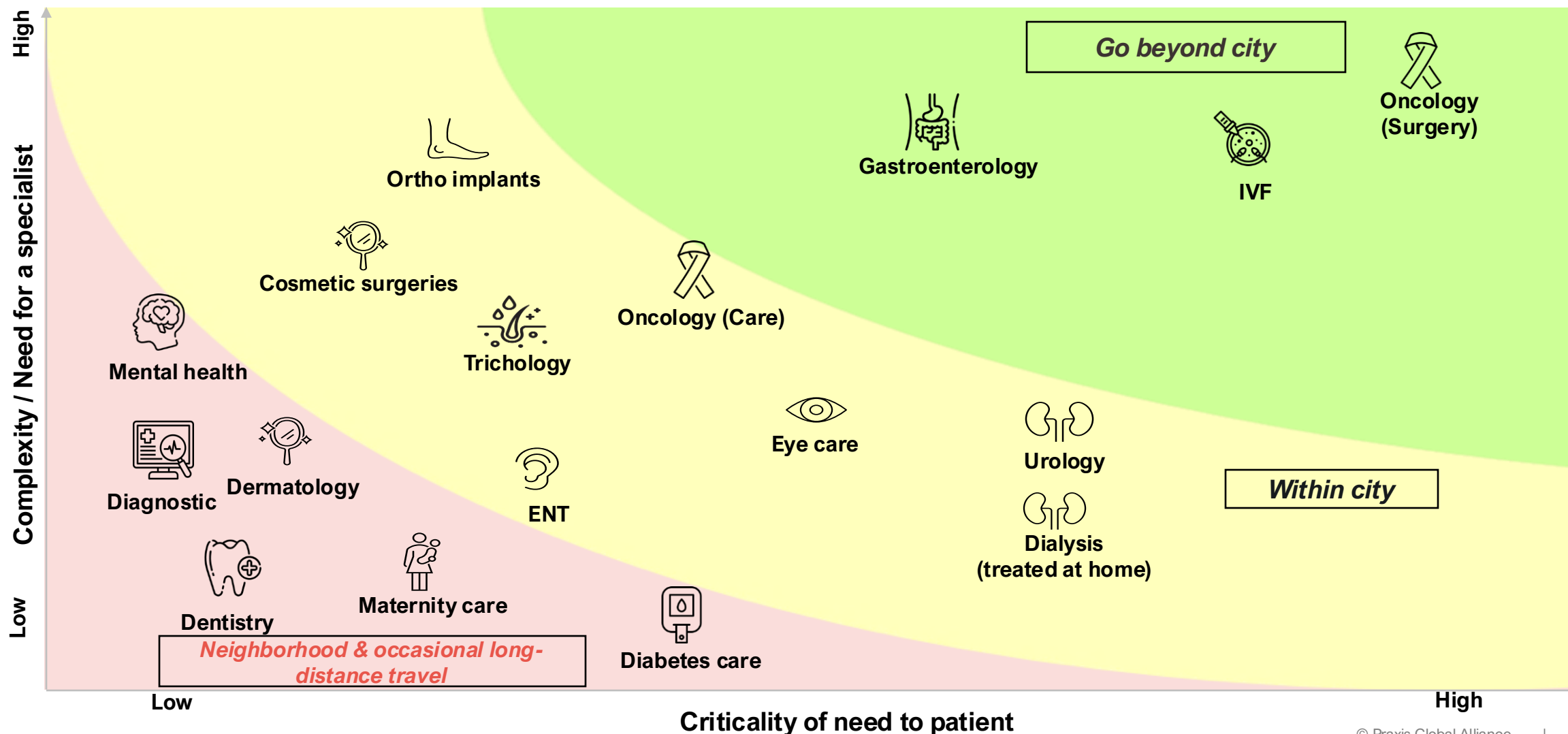
1 Medical specialties such as IVF, diabetes and ophthalmology are in the early maturity phase; Oncology and derma are in early growth



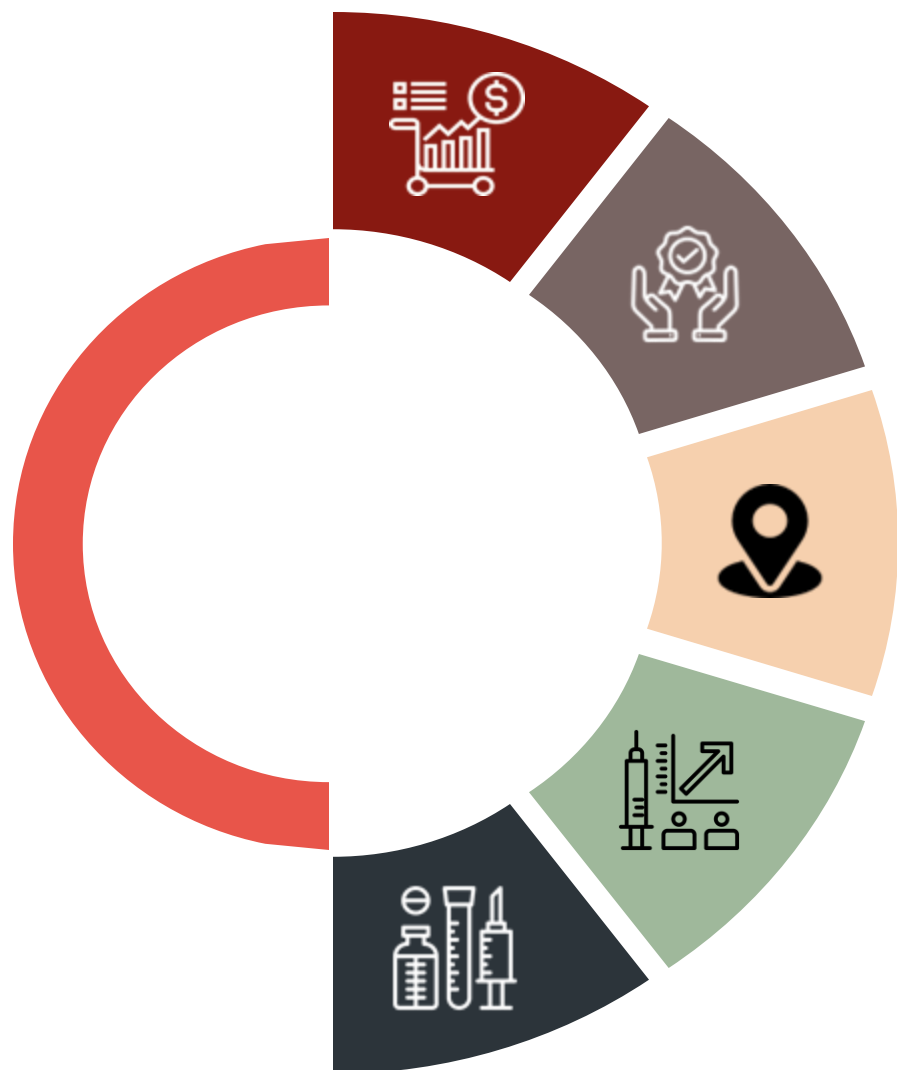
1

Understanding patient propensity to travel (local access vs. destination center) based on criticality and complexity is vital for network design

Framework to determine the extent of effort (travel) consumers take for a treatment



1 Structured market-entry framework for assessing catchment size, demand, and competitive intensity is essential for profitable SSH site selection and growth



Size

Comprehensive catchment analysis: Define area boundaries, assess addressable population, analyze demographics, and project growth to determine future service potential

Quality

Quantity of catchment: Evaluate socioeconomic factors, real estate development, population health status, and healthcare information accessibility to understand community needs and service opportunities

Location

Location assessment for identified site: Evaluate potential facility sites by assessing transportation connectivity, infrastructure availability, competitive landscape, and legal / environmental constraints on facility construction to optimize accessibility

Healthcare demand

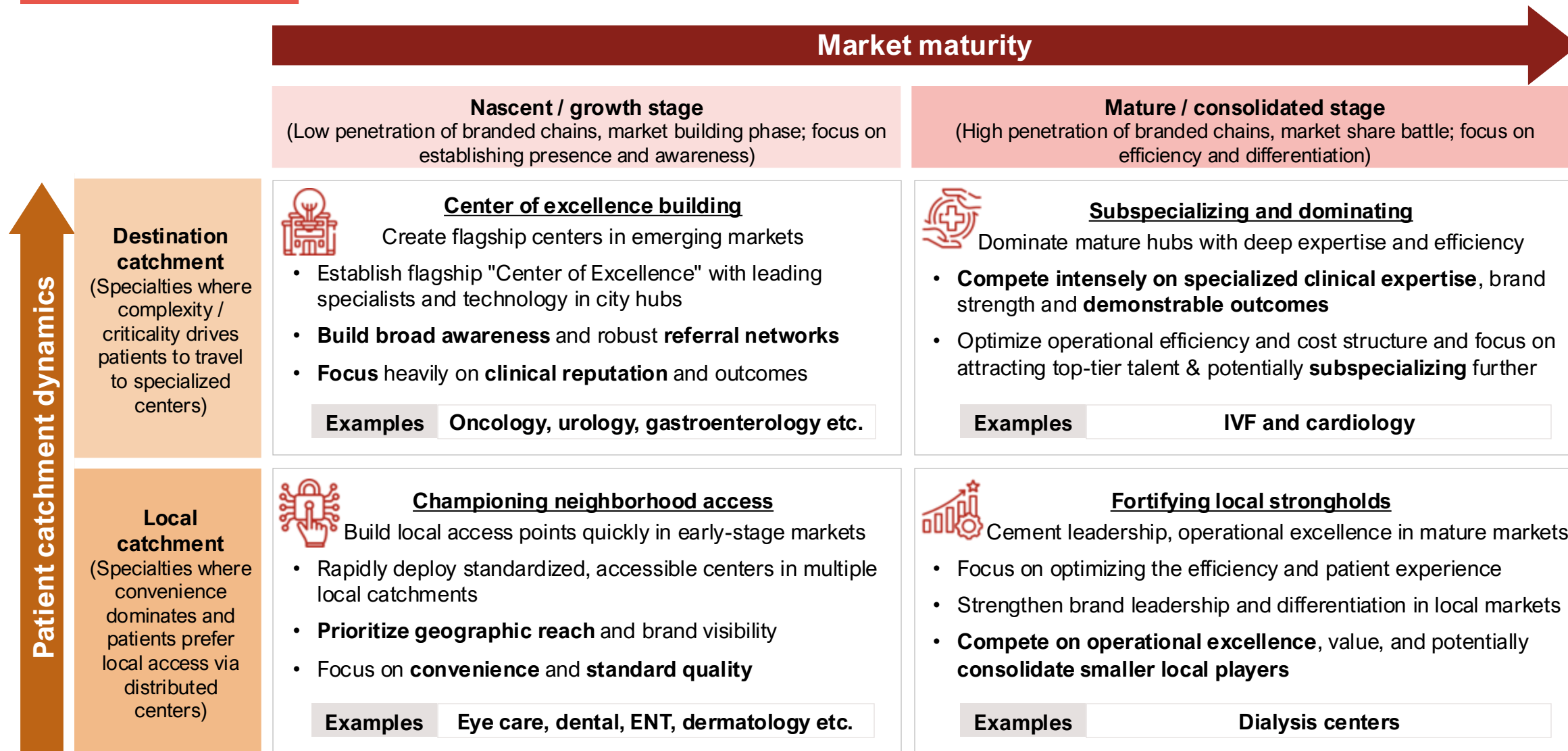
Demand for healthcare services in catchment: Assess healthcare utilization through specialty surveys, affordability analysis, secondary catchment drain-in/drain-out patterns to project future healthcare demand

Supply of healthcare services

Supply of healthcare services in the catchment: Profile competitors by analyzing capacity, occupancy, services and positioning; identify providers; evaluate doctor supply; and explore collaborative opportunities to address service gaps in the market

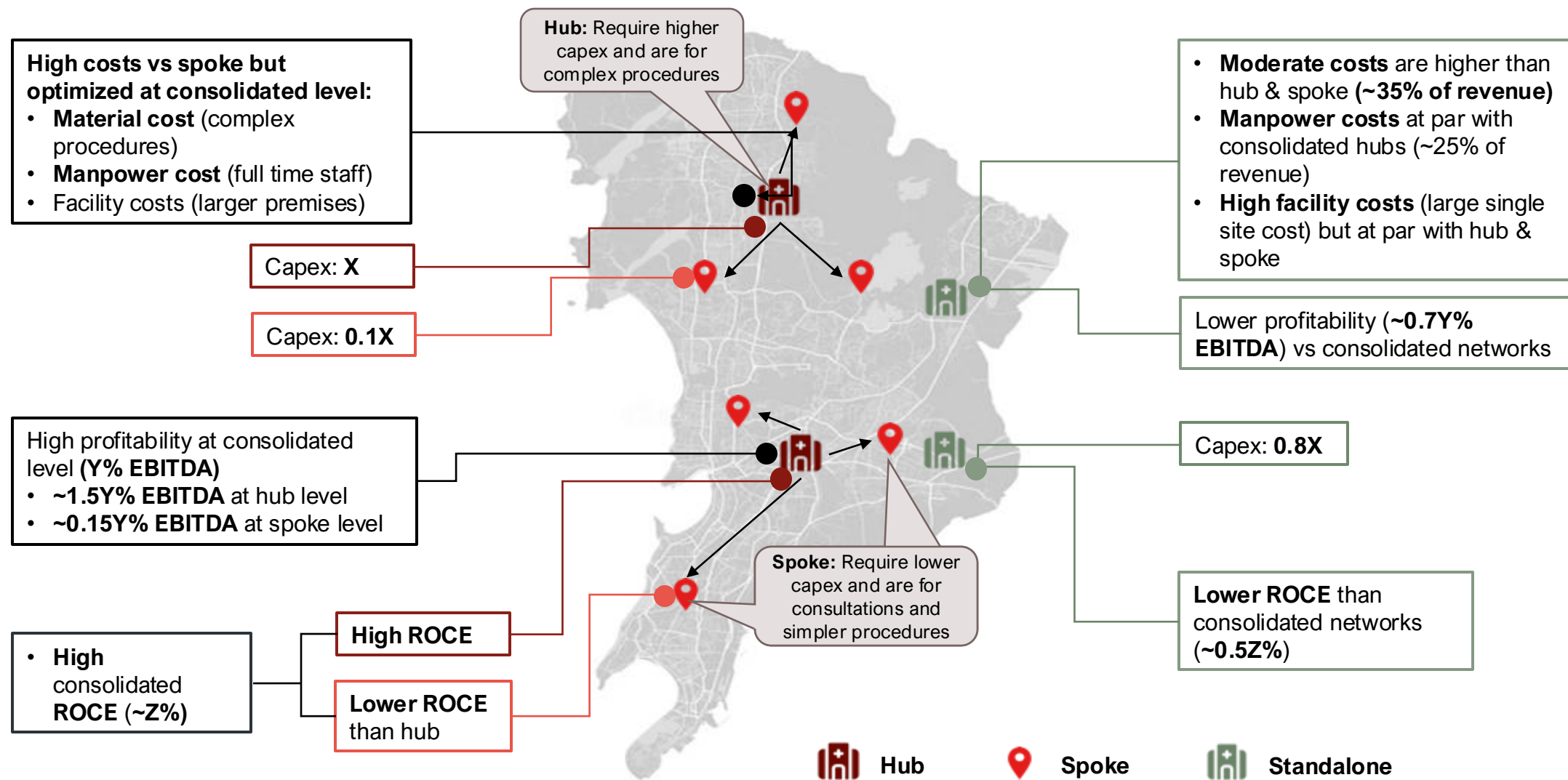
1

Effective expansion strategy requires tailoring approaches based on interplay of market maturity and patient catchment dynamics



2

Hub & spoke model provides a strategic advantage for scaling SSH operations efficiently, optimizing resource allocation and maximizing capital returns



2

SSHs can unlock efficiency by centralizing surgeries at hubs, running ultra-lean spokes, and tightly managing assets, manpower, and procurement

Maximize yield per patient

Optimize payor mix



Strategically target cash-paying and high-reimbursement insurance segments to boost ARPOB

Drive surgical conversion



Implement protocols to convert a higher percentage of consultations at spokes into high-margin surgical procedures at hubs

Boost ancillary revenue



Integrate and drive adoption of ancillary services to capture revenue from non-core, high-margin services

Drive ruthless efficiency

Maximize asset throughput



Target industry-leading utilization rates for key assets like operating theaters and high-cost diagnostic machines during prime hours

Centralize procurement



Leverage network scale to negotiate lower costs on high-volume consumables and implants through centralized purchasing

Optimize manpower pyramid



Deploy a lean non-clinical staff model and use cross-trained paramedics to significantly improve doctor and nurse productivity

Perfect the network flow

Define optimal Hub-to-Spoke ratio



Engineer the ideal network balance (e.g., 1 Hub for every 4-6 Spokes) to create a steady patient funnel without creating bottlenecks at hub

Design ultra-lean feeder spokes



Strip spokes down to essential consultation and diagnostic functions, making them asset-light, low-cost lead generation centers

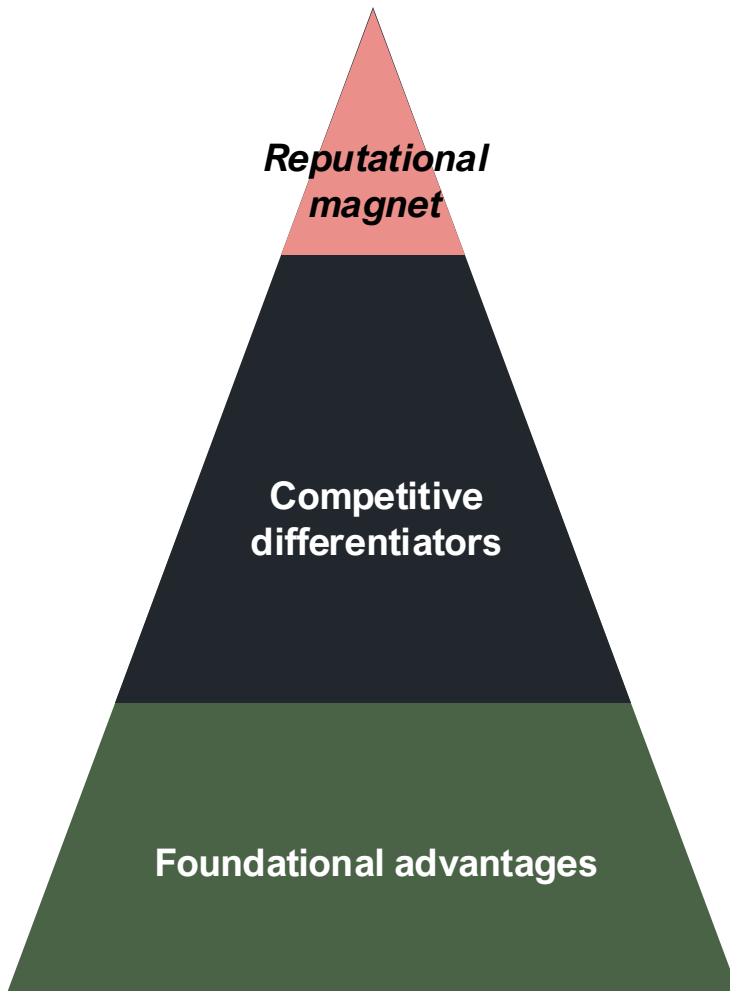
Build high throughput hubs



Design hubs for maximum surgical throughput with highly standardized, streamlined admission-to-discharge pathways

3

SSHs can attract top clinical talent by offering unmatched autonomy, superior benefits, cutting edge tools, and a platform for reputation building



Platform for research & academia: Establish a research arm to help doctors publish, innovate, and build a legacy attracting top specialists beyond just clinical practice



Brand that builds global stature: Build a global PR engine to spotlight top doctors through international conferences and journals, elevating brand and credibility



Access to cutting-edge technology: Be the first to adopt and operationalize advanced tools and technologies, empowering clinicians to deliver superior outcomes



Superior economic partnership: Offer a transparent, high-upside partnership with equity, profit-sharing, and co-investment opportunities in new center



Elite support system: Assign top surgeons a dedicated, high-skilled team to boost efficiency, clinical throughput, and income potential



Unmatched clinical autonomy: Guarantee doctors full autonomy over care protocols and planning, without the constraints of hospital bureaucracy



Hyper-efficient, focused workflow: Create a specialty-focused environment that minimizes admin friction and maximizes high-value clinical time

Combined digital pull and referral push strategy is key to sustainably grow patient volumes, anchored by a strong, trusted brand

Pull strategy

Win over self-referring patients who research their symptoms



Hyper-local SEO & SEM: Dominate search results by targeting high-intent keywords for procedures and doctor profiles within micro-markets



Content as a trust builder: Establish expertise and build trust before the first contact by creating a library of articles, blogs, and videos that answer specific patient questions



A seamless "Digital Front Door": Convert online interest into appointments via seamless online booking system, cost estimators, and responsive chat support

Push strategy

Build a doctor referral network for a high-quality patient pipeline



Systematic physician outreach: Deploy a dedicated team to build and maintain relationships with GPs and physicians, in complementary specialties.



Frictionless referral portal: Make it easier to refer patients to you directly by providing a simple, one-click digital portal for referring doctors



"Closed-Loop" communication: Build deep trust and encourage future referrals by providing the referring doctor with timely, professional updates on their patient's



Market your outcomes: Use superior clinical results and patient satisfaction scores as your primary marketing assets to provide proof of quality



Amplify patient testimonials: Systematically collect and promote positive patient reviews and video testimonials across your site and social media



Promote doctor expertise: Position your specialists as thought leaders in their field through publications, webinars, and local media appearances

Foundation

The strategic imperative is to build a trustworthy brand, as a strong reputation amplifies the effectiveness of both digital and referral channels

With fewer variables and focused teams, SSHs can implement technology and drive protocol compliance more effectively



Build a unified data backbone

Focusing on a single specialty enables consistent, high-quality data and enables a unified data backbone

- **Integrate all clinical systems:** Mandate a single, integrated EMR / EHR system across the network to eliminate data silos
- **Capture granular outcome data:** Systematically track specialty-specific clinical outcomes, to quantify healthcare quality
- **Automate data capture at the source:** Directly integrate the EMR key clinical and operational systems (e.g., diagnostics) for real-time data integrity



Centralize clinical intelligence

Data homogeneity enables clearer, more meaningful insights without the noise of multi-specialty complexity

- **Establish a clinical excellence team:** Dedicated central teams of physicians and data analysts for analyzing, and refining clinical protocols from data
- **Leverage data to refine best practices:** Use the data to analyze clinical performance, identify best practices
- **Codify insights into digital protocols:** Convert data learnings into actionable protocols that can be embedded into workflows



Deploy technology with precision

Capital is not spread thinly across departments, enabling focused tech investments

- **Best-in-class technology acquisition:** Acquire advanced, state-of-the-art equipment, creating a technological moat
- **Purpose-built patient tech stack:** Invest deeply in a patient experience tech stack custom to one specialty
- **Higher ROI on Innovation:** Pilot and scale new technologies quickly and deploy them across the network with uniform needs, processes, and staff








Drive protocol adherence

Fewer procedures and specialized staff simplify training and protocol enforcement

- **Embed digital guardrails in workflow:** Use clinical decision support tools and alerts to guide practitioners toward best practices
- **Mandate digital checklist completion:** Make digital pre- and post-operative checklists a non-negotiable part of key procedures
- **Link performance to adherence:** Tie physician and staff performance reviews, and incentives, to their measured protocol adherence

SSH assets can unlock new revenue streams by expanding into high-synergy adjacent services and branded retail offerings

Specialty	Adjacent service opportunities	Branded product / retail opportunities	Key strategic considerations
 Oncology	<ul style="list-style-type: none"> In-house specialized diagnostics (PET-CT, liquid biopsies) Palliative care Genetic counseling 	<ul style="list-style-type: none"> Integrated specialty pharmacy for high-cost chemo drugs Proprietary nutritional supplements 	<ul style="list-style-type: none"> High capex for diagnostics Margin expansion through pharmacy, but requires complex supply chain and compliance
 Mother & child	<ul style="list-style-type: none"> Pediatrics Lactation consulting Infertility / IVF services 	<ul style="list-style-type: none"> Branded baby care products (lotions, diapers) Premium maternity wellness supplements 	<ul style="list-style-type: none"> Leverages existing patient base from birthing services Requires a dedicated clinical team with IVF expertise
 Dental	<ul style="list-style-type: none"> Specialized orthodontics Advanced dental implants Maxillofacial surgery 	<ul style="list-style-type: none"> D2C clear aligner services Branded electric toothbrushes and whitening kits 	<ul style="list-style-type: none"> High patient LTV via recurring procedures D2C requires heavy digital, brand and logistics investment
 Ophthalmology	<ul style="list-style-type: none"> Advanced retinal care Oculoplastic (cosmetic eye surgery) Glaucoma management 	<ul style="list-style-type: none"> High-margin optical retail stores (frames, lenses) Branded eye drops and post-op kits 	<ul style="list-style-type: none"> High synergy with cataract patient flow Optical needs strong retail ops and inventory management
 Urology	<ul style="list-style-type: none"> Uro-oncology (for prostate / kidney cancer) Nephrology consultations Andrology and male infertility 	<ul style="list-style-type: none"> Specialized catheters and supplies Branded post-surgical care kits Supplements for prostate and urinary tract health 	<ul style="list-style-type: none"> Create a full-stack men's health platform Uro-oncology and nephrology need distinct, high-cost specialists

Strong market growth, scalable models, and attractive economics make SSH a compelling investment thesis

Large market opportunity

- **Growing delivery care** market across specialties and geographies
- Shift toward single-specialty chains driven by **better care, awareness, and brand reach**

Strong protocol-based value proposition

- Rising preference due to **protocol-driven surgical success**
- SSHs offer **cost-effective care** vs. high-cost multi-specialty hospitals

Scalable doctor-led models across cities

- **Scalable model** with protocols for training and **standardized care**
- Organized players **driving brand growth** and Tier 2/3 expansion



Depth / availability of investible assets

- Multiple **investible assets** available **across specialties** with **quality management** team operating **scalable profitable** business

Better economics via tech and scale

- **Asset-light hub-and-spoke model** enabling **high ROCE** through better pricing and resource use
- **Micro-market focus** with word-of-mouth driving **strong positioning** and unit profitability

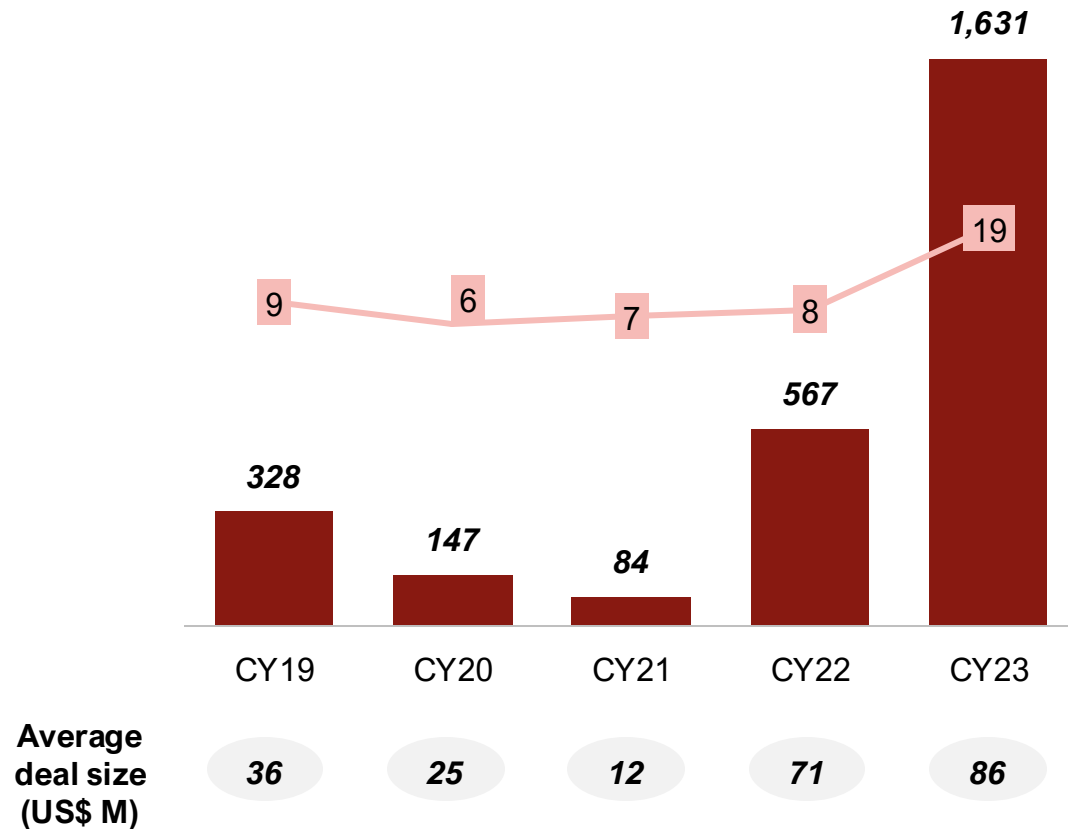
Manageable business risk

- **Protocol-driven care** reduces variability, ensures outcomes, and enables **scalable, value-creating model**

7 Indian SSH market has already seen significant investment activity across specialties, demonstrating investor confidence in SSH

Private investments in SSH in India soared to US\$ 1.6B in CY23 highlighting investor confidence in SSH

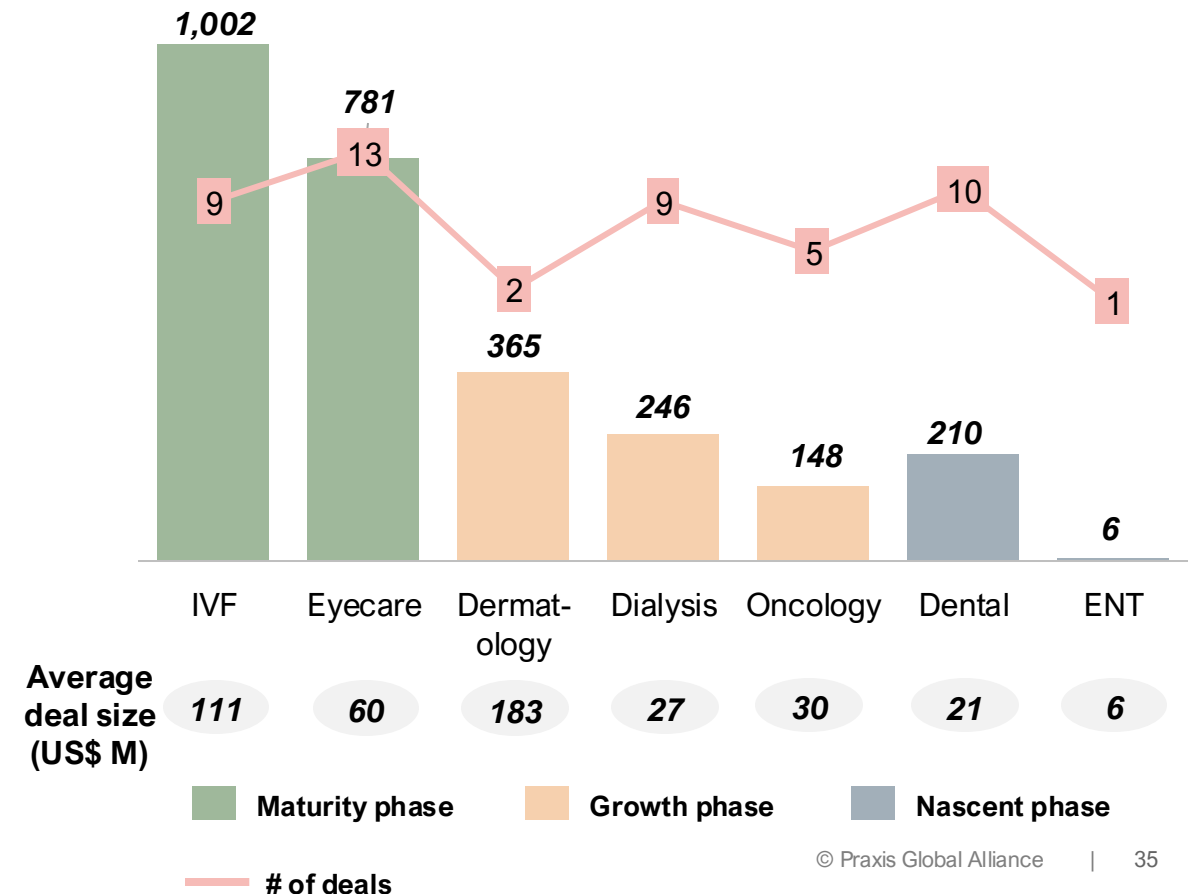
Private investments deal value and # deals
(US\$ M, CY19-23)



Note(s): Only deals with disclosed values have been considered
Source(s): Industry reports, Secondary research, 11attice deals database, Praxis analysis

Growth-phase specialties led deal activity, with IVF recording highest total investment value between CY19 and CY23









Investments across specialties
(US\$ M, CY19-23)



7

High-multiple exits (3-9x MOIC) across diverse SSH segments confirm the model's ability to generate substantial investor returns

Non-exhaustive

Specialty	Company	Investor	Investment value (US\$ M)	Investment year	Exit value (US\$ M)	Exit year	IRR (%)	MOIC (x)
IVF	 INDIRA IVF FERTILITY & IVF CENTRE	TA Associates	150	2019	600	2023	38	4
	 OASIS FERTILITY	InvAscent	4	2016	32	2022	42	6
Mother and childcare		British International Investment	24	2013/2016	132	2022	31	9
		British International Investment	-	2013/2016	104	2022	30	7
Eyecare		ADV Partners	33	2016	97	2022	16	3
		Mahindra Partners	25	2019	39	2024	9	2
		InvestCorp Group	9	2017	26	2022	24	3
Nephrology and Urology		HealthQuad	-	2016	72	2024	-	4
Dermatology		InvAscent	11	2014/2015/2017 /2020	65	2023	-	-
Oncology		Premji Invest	-	2008	10	2017	19	3
		Milestone Religare	-	2010	9	2016	22	3

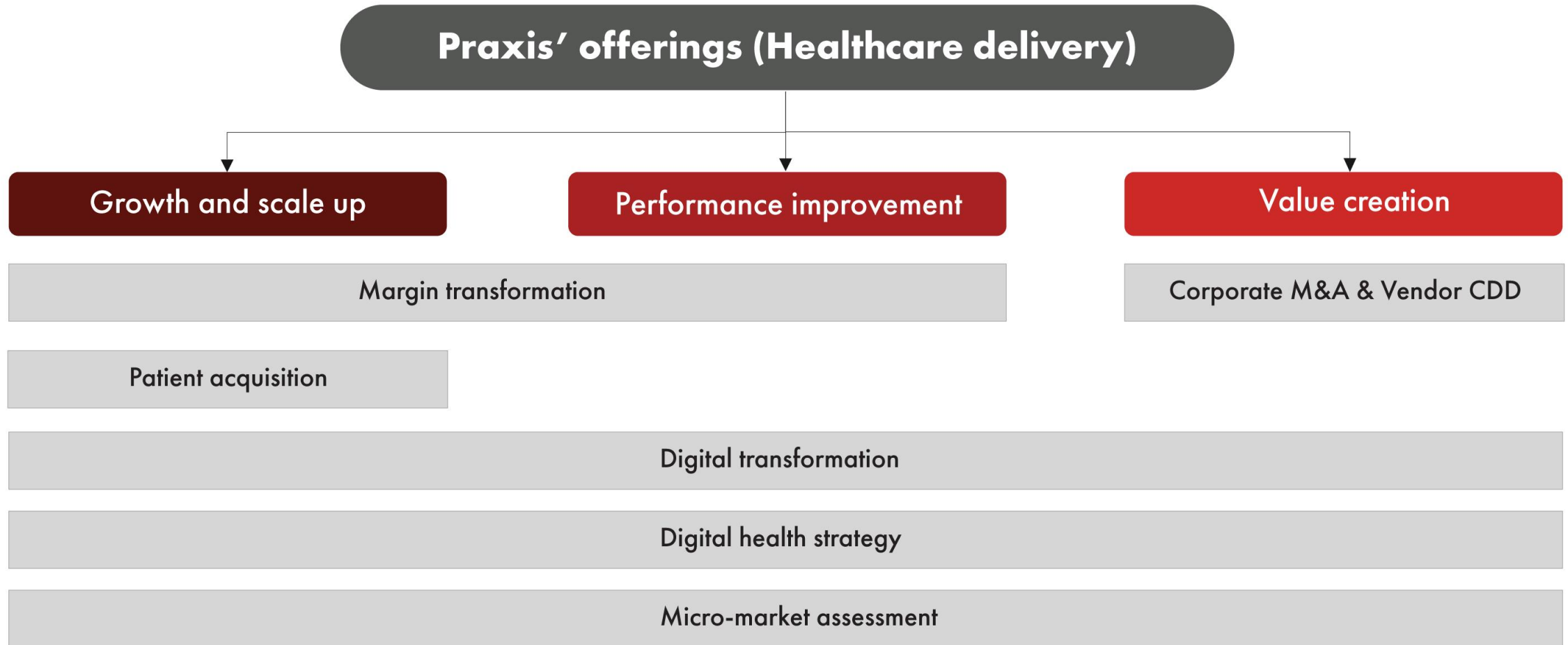
Note(s): MOIC: Multiple on invested capital
Source(s): 1Lattice Deals Database, Praxis analysis

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team members



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