



TERKAR[®]
CAPITAL

Healthcare & Medical Services

INDUSTRY OVERVIEW – 2026E

₹31.5 L Cr

MARKET SIZE

22% CAGR

GROWTH RATE

2.1 / 1,000

HOSP. BEDS

7.5 Million

PROFESSIONALS

₹80,000 Cr

MED. TOURISM

- **Market Structure:** Tier-1 hospitals, diagnostic chains, and Telehealth.
- **Core Segments:** Hospitals (80% revenue), Diagnostics, and Home Healthcare.
- **Major Hubs:** Chennai, Mumbai, Delhi-NCR, and Bengaluru.
- **Drivers:** Ayushman Bharat (PM-JAY) and health insurance rise.
- **Tech Shift:** AI diagnostics, robotic surgeries, and EHR adoption.
- **Future:** Expansion into Tier-2 and Tier-3 cities with value-based care.

OPERATIONAL PROCESS IN HEALTHCARE

1

Onboarding

Instant: Registration • Insurance pre-auth • Admission/OPD consultation.

2

Delivery

1-10 Days: Diagnostics • Surgical or medical management • Pharmacy.

3

Discharge

1-2 Days: Final billing • TPAs/Insurance coordination • Self-pay settlement.

4

Invoicing

30-120 Days: Claim submission • Rejection management • Realization.

KEY RESOURCES & INPUTS



Infrastructure

Specialized OT, ICU beds, diagnostic labs, and 24/7 emergency units.



Technology

MRI/CT Scanners, ventilators, robotic surgical systems, and EHR.



Human Capital

Surgeons, nursing staff, technicians, and hospital administrators.



Consumables

Surgical implants, drugs, lab reagents, and PPE inventory.



Compliance

NABH/JCI accreditation, AERB, and Biomedical Waste Management.

Operational Excellence

Focusing on high-quality delivery through resource optimization.

SERVICE DELIVERABLES & REVENUE

In-Patient Dept (IPD)

Surgeries and critical care. This represents the **Highest Revenue per Patient**.

- **OPD:** Consultations and minor procedures.
- **Diagnostics:** Pathology, Radiology, and Genomics.

Ancillary Services

- **Pharmacy:** Sales of medicine and surgical items.
- **Home Care:** Post-op and elderly care services.

WORKING CAPITAL CYCLE

60-90

Days Cash Gap

Primary liquidity pressure due to insurance and government settlement delays.

- **Inventory (30-45 Days):** Stocking life-saving drugs and reagents.
- **Receivables (45-120 Days):** Insurance (45-60) vs Govt Schemes (90-120+).
- **Payables (30-60 Days):** To medical suppliers and pharma vendors.

Insight: Self-pay realization is instant, while government schemes stretch working capital.

CURRENT ASSET COMPOSITION

Trade Receivables

Dominant asset category. Unpaid claims from TPAs and government health schemes are the primary components.

Pharmacy Inventory

Significant investment in high-value implants, emergency drugs, and life-critical consumables.

Prepaid Expenses

Mainly maintenance contracts (AMC/CMC) for high-end diagnostic equipment and operational insurance.

Cash Balances: Critical for meeting daily high payroll requirements for nursing and essential support staff.

COMMON MISTAKES TO AVOID

- ✘ **Poor Claim Documentation:** Incomplete files lead to high claim rejection rates by insurance companies.
- ✘ **High Inventory Shrinkage:** Wastage of short-expiry drugs or poor tracking of surgical implants.
- ✘ **Underestimating AMC/CMC:** Failing to budget for expensive maintenance of diagnostic scanners.
- ✘ **Ignoring LOS:** Inefficient bed turnover (Length of Stay) reduces facility revenue potential.

STANDARD OPERATING RATIOS (2026)

Metric	Industry Standard
ARPOB (Avg Revenue Per Occupied Bed)	₹45,000 - ₹65,000 (Tier 1)
EBITDA Margin	18% - 24%
ALOS (Average Length of Stay)	3.5 - 4.5 Days
Occupancy Rate	65% - 75%
Claim Rejection Rate	< 3% (Target)

REVENUE REALIZATION PERIODS

Channel	Realization Period
Self-Pay (Cash/Card)	Real-time (Instant)
Private Health Insurance (TPA)	45 – 60 Days
Ayushman Bharat / State Schemes	90 – 150 Days
Corporate Tie-ups	60 – 90 Days

Best Practice: Use Digital TPA Desks for real-time pre-authorization to minimize billing friction.

INDUSTRY THREATS & CHALLENGES



Regulatory Caps

Price caps on cardiac stents, knee implants, and treatment packages.



Skill Shortage

High attrition and shortage of specialized nursing staff and paramedics.



Cybersecurity

Vulnerability of Electronic Health Records (EHR) to ransomware attacks.



Medical Litigation

Rising cost of professional indemnity and legal risks in care.



HOW TERKAR CAPITAL CAN HELP

- **Unsecured Working Capital:** Up to ₹5 Cr for pharmacy and payroll management.
- **Medical Equipment Finance:** Funding for MRI, CT, and Robotic systems (7 years).
- **Invoice Discounting:** Liquidity against insurance/Govt receivables (10-14% PA).
- **Brownfield Expansion:** Funding for adding new wings, beds, or departments.
- **Doctor/Professional Loans:** Specialized lines for medical practitioners.

7-10 Day Disbursement | Competitive Rates



Partner with Terkar Capital

Empowering Healthcare Providers with Smart Capital for a Healthier Future.



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