

YEAR IN REVIEW: **HEALTHCARE.**KEY EVENTS  
2025.

- Fortis Healthcare Ltd signed definitive agreements to acquire People Tree Hospital's 125-bed multi-specialty facility in Yeshwanthpur, Bengaluru, for ₹430 crore, including debt
- Narayana Health acquired a 100 per cent stake in UK-based Practice Plus Group Hospitals for ₹188.78 million, marking its entry into the British healthcare market
- Manipal Hospitals acquired Ontario Teachers Pension Plan (OTPP)-owned Sahyadri Hospitals, increasing its bed count to about 12,000, making it one of India's largest hospital networks
- Aster got CCI approval for the merger in April. In October, Aster received SEBI nod. Recently, Aster applied for NCLT's nod to the merger

## THINGS TO WATCH OUT FOR 2026.

- Manipal Health Enterprises (Manipal Hospitals) is gearing up for a major \$1 billion IPO, expected in early 2026
- Yashoda Healthcare (Yashoda Hospitals) is planning IPO, estimated at ₹3,000-₹4,000 crore
- There will still be some M&A activity, but these deals are likely to be relatively small in the overall scheme of things
- The industry now needs to pivot to organic growth, through greenfield expansion, rather than rely solely on brownfield or growth led by mergers and acquisitions (M&A)

## Healthcare sector moves past bed counts, stitches together deals

**WAY TO GO.** M&As are just the beginning; insurance penetration, clinical networks to drive growth

**Aishwarya Kumar**  
Bengaluru

2025 has been upbeat for the healthcare industry with mergers and acquisitions (M&A) deals and consolidations. This trend is expected to chase the healthcare sector in 2026, too.

Big hospital chains were seen stitching together regional networks at an interesting pace in 2025. The spotlight was largely on Manipal Hospitals, Aster DM Healthcare and Fortis, each reshaping their clusters through sizeable acquisitions.

Manipal Hospitals' acquisition of Sahyadri Hospitals marked a major expansion in western India. Fortis Healthcare, meanwhile, sharpened its Bengaluru footprint. In December 2025, it signed definitive agreements to acquire TMI Healthcare, which operates the 125-bed People Tree Hospital in Yeshwanthpur, for ₹430 crore. Over the next three years, Fortis will infuse another ₹410 crore to scale the hospital to 300 beds and expand clinical programmes, including radiation oncology.

Aster DM Healthcare is executing a large-scale integration initiative. The merger of Aster DM Healthcare and Quality Care India Ltd (subject to regulatory approvals) to form 'Aster DM Quality Care Ltd' backed by Blackstone will create a 38-hospital chain across southern and central India. The combined entity, Aster DM Quality Care Ltd, will focus on growing from 10,600 beds to over 14,700 beds in the coming years, entering new geographies such as Madhya Pradesh, Odisha, Tamil Nadu and Chhattisgarh.

Between January and October, the sector saw 139 private equity (PE) and M&A deals worth \$5.5 billion, according to Kaivann Movdawalla, Partner and National Healthcare Leader at EY-



**DIVERSIFICATION.** Between January and October, the sector saw around 139 PE and M&A deals worth \$5.5 billion, according to Kaivann Movdawalla, Partner and National Healthcare Leader at EY-Parthenon India

Parthenon India. Deal value has consistently stayed in the \$6-7 billion range over the last two years.

Yet, of the \$110 billion healthcare market, private players contribute just \$40-45 billion, and the organised corporate segment accounts for a mere 30 per cent. Listed hospitals represent just 17 per cent, leaving large headroom for consolidation.

**CASH FLOW AND AMBITIONS**

Consolidation helps build stronger clinical networks, improve insurance coverage, and streamline operations. It is driven by strong free cash flow that the sector is witnessing, and institutional investor's ambitions around sustaining/accelerating growth momentum to maximise valuations, said Vishal Manchanda, Senior Vice-President, Pharmaceuticals and Healthcare at Systematix Group.

Take ASG Eye Hospital's acquisition of Vasan Eye Care in 2023 for ₹526 crore. It gave ASG access to 150+ centres across southern India. It plans more acquisitions to build a national specialty chain.

With the Sahyadri acquisition, Manipal added 11 facilities and forayed into key tier-1 and tier-2 cities like Pune, Nashik, Ahilya Nagar, and Karad, where Sahyadri holds a dominant presence. Aster derives 31 per cent of revenue from insurance and TPA channels versus 22 per cent for QCIL. The combined entity expects to accelerate insurance penetration as it integrates digital and clinical systems.

With scale accelerating, questions about market concentration are inevitable. But concerns of an oligopoly are misplaced for now, believes Movdawalla.

India has over 2 million beds, of which corporate chains control

just 5 per cent, despite contributing nearly 18 per cent of market value. Over the next 10-15 years, India will need roughly one million additional beds. The largest chain is likely to capture only about 1 per cent of incremental capacity annually. "India's market is uniquely deep. We have 60-70 per cent of our districts in tier-1 and tier-2 cities. These still lack quality infrastructure. Consolidation is helping fill that gap," he said.

**ROAD AHEAD**

More capital will chase healthcare assets. Market capitalisation of listed hospital companies (at \$50 billion) could quadruple to \$200 billion in two years, driven by consolidation, new IPOs and stronger institutional ownership.

"The real value will lie in clinical talent, governance, digital systems and patient experience," Movdawalla said.

## Q &amp; A.

## 'Consolidation is a quality-first strategy'

**Aishwarya Kumar**  
Bengaluru

As the hospital sector witnesses one of the largest consolidation waves in recent years, Alisha Moopen, Deputy Managing Director, Aster DM Healthcare, says its scale drive is aimed at stronger clinical governance and outcomes, not sheer market dominance.

*Edited excerpts:*

**2024-25 saw the biggest hospital M&A wave in over a decade. Is this consolidation driven by efficiency, or the need to gain pricing power in insurer negotiations?**

The wave of consolidation is driven by the need for scale, operational efficiency and better patient outcomes. Rising costs, the need for advanced technology, and increasing complexity in care delivery are pushing providers to come together and build integrated healthcare ecosystems. The merger of Aster DM Healthcare and Quality Care India Ltd (subject to regulatory approvals) to form 'Aster DM Quality Care Ltd' backed by Blackstone, will strengthen our clinical and financial foundation across central and South India.

**Does this merger effectively create a dominant player across Kerala, Telangana and Andhra Pradesh?**

The merger is among the most significant in Indian healthcare and will position Aster DM Quality Care Ltd among the top hospital chains in the country by revenue and bed capacity. The combined entity will have a strong presence across nine Indian States, including Kerala, Karnataka, Telangana, Andhra Pradesh, Maharashtra, Tamil Nadu, Madhya Pradesh, Odisha, and Chhattisgarh, along with operations in Bangladesh. The merger also paves the way for Aster to expand into new markets beyond Kerala and Karnataka.

**How much overlap exists in specialties and catchment areas?**



Merger of Aster DM Healthcare and Quality Care India Ltd will strengthen our clinical and financial foundation across Central and South India

**ALISHA MOOPEN**  
Deputy MD, Aster DM Healthcare

This expansion is complementary rather than overlapping. On specialties, both platforms have a strong mix of complex and tertiary care, with a cardiac, onco, neuro, nephro, gastro and ortho (CONGO) mix of over 50 per cent. This enables meaningful clinical synergies, shared best practices, and improved outcomes. A larger, diversified hospital platform also enables economies of scale, continuous learning among clinicians, and wider access to quality care.

**Is consolidation driven more by private equity timelines than healthcare outcomes?**

Private equity participation in healthcare — nearly \$1.26 billion in 2025 — reflects long-term conviction in the sector. Our phased approach to completing the merger by Q1 FY27 underscores our focus on building a durable, outcome-driven institution rather than responding to financial timelines alone.

## Tata CLiQ sees demand surge for luxury items from non-metro users

**Meenakshi Verma Ambwani**  
New Delhi

Tata CLiQ is witnessing strong growth in the luxury segment fuelled by younger consumers as well as non-metro users amidst rising disposable incomes. In fact, over half of the company's business in the luxury segment is now coming from non-metro markets.

"The past year has been good for the luxury segment, with growing disposable incomes and the rise of the digital-savvy consumers. These consumers are not just from metros, but also from non-metro cities and regions. We are also seeing a rising trend of younger consumers who are looking to make their first luxury purchase, whether it's a perfume or a watch. The expansion of the middle-class base is also fuelling the demand for premium and luxury products," Gopal Asthana, CEO, Tata CLiQ, told *businessline*.

He added that the com-



**Gopal Asthana, CEO, Tata CLiQ**

pany has been witnessing strong double-digit growth including in terms of customer acquisition.

A recent report from Franklin Templeton Global Investments noted that India is expected to become the third-largest consumer market by 2026.

Also, the share of non-essentials in consumption is expected to rise from 36 per cent to 43 per cent of the overall consumption mix, fuelled by premiumisation and expansion of the middle class.

"Close to 57 per cent of our business now comes from non-metro markets in

the luxury segment. We are making luxury products more accessible for these consumers. We are also seeing a rise in the consumer base of first time luxury buyers as well as first time luxury buyers online from these markets," he added.

Segments such as luxury watches, accessories, footwear and fashion have been witnessing a strong uptick in terms of demand during this fiscal, Asthana said.

**EXPANDING UMBRELLA**

The company, which operates Tata CLiQ Fashion and Tata CLiQ Luxury, has been strengthening its portfolio by adding more brands.

In July, athletic apparel and accessories brand lululemon announced that it has roped in Tata CLiQ as its franchise partner for India.

Asthana said that the company is adopting an omnichannel strategy for the brand in India which will not just have an online presence but also the first lululemon store is expected to open in the second half of 2026.

## PSB share in banking system balance sheet slips to 54.9% in FY25: RBI report

**Our Bureau**  
Mumbai

The share of Public Sector Banks (PSBs) in the consolidated balance sheet (total assets/liabilities) of Scheduled Commercial Banks (SCBs) declined to 54.9 per cent at March-end 2025 from 55.2 per cent in March 2024, according to RBI's latest 'Report on Trend and Progress of Banking in India'.

Private Sector Banks' share (PVBs) also moderated marginally to 37.1 per cent from 37.5 per cent over the same period.

In contrast, the share of FBS, SFBs and PBs increased during FY25 to 6.57 per cent (6.07 per cent in FY24), 1.3



The share of PSBs in total advances of SCBs increased to 56.2 per cent

per cent (1.19 per cent) and 0.11 per cent (0.08 per cent), respectively.

**DEPOSITS DECLINE**  
Further, the share of PSBs in total advances of SCBs increased to 56.2 per cent,

while their share in total deposits decreased to 58.8 per cent.

"The share of deposits in the total liabilities of PVBs increased amidst a reduction in the share of borrowings. The share of deposits in the total liabilities of PSBs declined," per the report.

The share of PSBs in total advances of SCBs increased to 56.2 per cent (from 55.45 per cent), while their share in total deposits decreased to 58.8 per cent (59.35 per cent).

The share of PVBs in total advances of SCBs slipped to 39.10 per cent (from 40.02 per cent), while their share in total deposits increased to 35.20 per cent (34.77 per cent).

## RBL Bank appoints new ED, interim CFO

**Our Bureau**  
Mumbai

RBL Bank said it has appointed Deepak Ruiya as its interim Chief Financial Officer (CFO) effective Tuesday, until the appointment of a new CFO. The bank has also elevated Jaideep Iyer,

Head of Strategy, as its new Executive Director (ED) for three years, effective February 21, 2026, according to an exchange notice. Iyer will succeed ED Rajeev Ahuja, who retires on February 20 next year, and led the bank as interim CEO between 2021 and 2022, when its former chief Vish-

wavir Ahuja abruptly left the bank citing "medical" reasons.

Furthermore, RBL Bank also said its head of digital banking unit Pushpendra Sharma had tendered his resignation to pursue other opportunities. Sharma was associated with RBL Bank for 12 years.

## Telcos' body flags denial of RoW nod by Navi Mumbai Airport

**Press Trust of India**  
New Delhi

Telcos' body COAI on Tuesday sought the Telecom Department's (DoT) intervention over alleged denial of right of way (RoW) permission and slammed the imposition of exclusive in-building telecom arrangements and infrastructure by the Navi Mumbai International Airport (NMIAL).

In a letter to the Telecom Secretary, COAI said DoT's intervention is critical to ensure adherence to the statutory RoW framework, preservation of competitive neutrality, and to prevent inconvenience to consumers and passengers using the airport facilities.

**TSPs SEEK NOD**

In telecom parlance, Right of Way (RoW) defines the rules and liability with regard to deployment and operation of telecom infrastructure by service providers on public and private property.

COAI said its member telecom service providers (TSPs), including Bharti Airtel, Reliance Jio Infocomm and Vodafone Idea, had approached NMIAL seeking requisite approvals to deploy their own networks to provide 4G and 5G connectivity in airport premises.

"However, NMIAL has declined to grant the necessary permissions," COAI alleged.

**TATA POWER**  
(Corporate Contracts Department)  
The Tata Power Company Limited, 2<sup>nd</sup> Floor, Sahar Receiving Station Sahar Airport Road, Andheri East, Mumbai-400059  
(Board Line: 022-6719371) CIN: L28920MH1919PLC000567

**NOTICE INVITING TENDER (NIT)**

The Tata Power Company Limited invites tenders from eligible vendors for the following package (Two Part Bidding) in Mumbai.

A) Civil Works for Installation of Solar Panels and Accessories at Trombay Receiving Station in Mumbai (Package Ref: CC26ASMO01).  
Interested & eligible bidders for above package to submit Tender Fee, Authorization Letter before 15:00 Hrs. **Friday, 9<sup>th</sup> January 2026**.  
For detailed NIT, please visit Tender section on website <https://www.tatapower.com>. For detailed NIT, please visit Tender section on website <https://www.tatapower.com>. Also, all future corrigendum's if any, to the said tender will be published on Tender section of above website (Tata Power → Business Associates → Tender Documents) only.

**THE NANDI SAHAKARI SAKKARE KARKHANE NIYAMIT, KRISHNANAGAR**  
POST: HOSUR-586113 TO: BABALSHWAR DIST: VIJAYAPUR (BIJAPUR), KARNATAKA STATE  
E-mail: [nandisagrp@nmail.com](mailto:nandisagrp@nmail.com) Mobile No: 9900593480/9460826594  
Ref No: NSSK/Project-ESP/605/2025-26 Date: 30-12-2025

**CORIGENDUM TO THE SHORT TERM TENDER NOTICE**  
FOR DESIGN, ENGINEERING, PROCUREMENT, MANUFACTURING, FABRICATION, TESTING & INSPECTION, SUPPLY, ERECTION AND COMMISSIONING, TRIAL TESTING OF ELECTROSTATIC PRECIPITATOR (ESP) & ITS AUXILIARIES WITH COMPLETE ACCESSORIES FOR THE PROJECT COMPLETION OF CO-GEN PLANT WITH 1 X 220 TPH TRAVELLING GRATE STEAM GENERATOR OF OUR FACTORY.

With reference to the earlier Short Term Tender Notice No. NSSK/Project-ESP/605/2025-26 Dated 15-12-2025 for design, engineering, procurement, manufacturing, fabrication, testing & inspection, supply, erection and commissioning, trial testing of Electrostatic Precipitator(ESP) and its auxiliaries with complete accessories for the project completion of Co-gen Plant with 1 X220 TPH Travelling Grate Steam Generator, the factory has issued this corrigendum and changed its ESP Qualification Requirements as under:

- 1) Qualification Requirements:**
    - a) Bidders who have supplied and commissioned ESP for bagasse fire boilers of 150 TPH and above with their experience in executing the specified job instead of 190 TPH and above bagasse fire boilers. Minimum 2 projects successful completion of above capacity is essential. Bidders who do not have proven and established experience in the field will not be considered.**
  - The tender documents can be obtained from the Nandi Sahakari Sakkare Karkhane Niyamit, Krishnanagar, Post: Hosur, Taluka: Babalshwar, District: Vijayapur, Karnataka State on working days between **10.30 AM to 5.30 PM from 31-12-2025 to 06-01-2026** on submission of prescribed non-refundable tender fee by way of DD of a Nationalised Bank drawn in favour of "Nandi Sahakari Sakkare Karkhane Niyamit, payable at Vijayapur (Bijapur).
  - All the bidders should send their technical queries, if any, in the bid documents to the following consultant and General Manager of the factory on or before **7th January 2026** so that the same can be discussed during the pre-bid meeting.
  - The pre-bid meeting for package will be held at Nandi Sahakari Sakkare Karkhane Niyamit, Krishnanagar Site on **8th January, 2026 at 11.30 A.M.**
  - The Technical and Unpriced(Commercial) bids and along with Commercial(Price)Bids shall be submitted on or before **5.00 P.M. on 10th January, 2026** at the office of the Nandi Sahakari Sakkare Karkhane Niyamit, Krishnanagar, Tq: Babalshwar, District: Vijayapur, Karnataka State.
  - The date of opening of technical and unpriced commercial bids is scheduled on 12th January, 2026 at 12.00 Noon and the date and time of opening of the price bids is scheduled on 13th January, 2026 at 12.00 Noon only to the qualified bidders.**
- The other terms and conditions as mentioned in our earlier short term tender notice No.NSSK/Project-ESP/605/2025-26 Dated 15-12-2025 except 1(a), (2) to (6) are unchanged and continued accordingly.
- Sd/- MANAGING DIRECTOR Sd/- VICE CHAIRMAN Sd/- CHAIRMAN

**MCL Mahanadi Coalfields Limited**  
(A Subsidiary of Coal India Limited)  
Jagruti Vihar, Burla-768020, Dist. - Sambalpur, Odisha  
Ph. (EPBX) : 0663-2542461 to 469 Website : [www.mahanadicoal.in](http://www.mahanadicoal.in)

**Notice**

All the tenders issued by CIL and its Subsidiaries for procurement of Goods, Works and Services are available on website of Coal India Ltd [www.coalindia.in](http://www.coalindia.in), respective subsidiary Company, (MCL, [www.mahanadicoal.in](http://www.mahanadicoal.in)), CIL e-procurement portal <https://coalindiatenders.nic.in> and Central Public Procurement Portal <https://eprocure.gov.in> In addition, procurement is also done through GeM portal <https://gem.gov.in>". R-5279

**Sakthi Finance**  
Since 1955

**SAKTHI FINANCE LIMITED**  
CIN : L65910T21955PLC000145  
Regd. Office : 62, Dr.Nanjappa Road, Coimbatore - 641 018  
Tel : (422) 2231471- 474, 4236200; Fax : (422) 2231915  
E-mail : [investors@sakthifinance.com](mailto:investors@sakthifinance.com)  
Website : [www.sakthifinance.com](http://www.sakthifinance.com)

**SPECIAL WINDOW FOR RE-LODGE MENT OF TRANSFER REQUESTS FOR PHYSICAL SHARES OF SAKTHI FINANCE LIMITED**

In terms of SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/PI/CIR/2025/97 dated July 2, 2025, all the shareholders are hereby informed that a Special Window has been opened for a period of six months, from July 7, 2025 till January 6, 2026 to facilitate the re-lodgement of transfer requests of physical shares. This facility is available for Transfer deeds lodged prior to April 1, 2019 and which were rejected / returned / not attended due to deficiency in the documents / process or otherwise. Investors who have missed the earlier deadline of March 31, 2021 are encouraged to take advantage of this opportunity by furnishing the necessary documents immediately to the Company's Registrar and Share Transfer Agent, i.e. MUFG Intime India Private Limited at "Surya", 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road, Coimbatore - 641 028. (Tel : +91 (422) 4958995, 2539835-36). Note : All Shareholders are requested to update their E-mail ID(s) with Company/ RTA/ Depository Participants.

**UPDATE KYC AND CONVERT PHYSICAL SHARES INTO DEMAT MODE**

Shareholders who are holding shares in physical form are requested to update their PAN, contact details, bank account, signature and KYC for credit of unclaimed dividends to their bank account through electronic mode and also requested to convert their Physical Shares into dematerialized form (electronic form). The shareholders are also requested to claim their unclaimed dividend amounts, otherwise it will be transferred to Investor Education and Protection Fund ("IEPF") after a period of seven years along with the shares thereon.

For Sakthi Finance Limited  
**S. Venkatesh**  
Company Secretary and  
Chief Compliance Officer  
December 30, 2025  
Coimbatore - 18  
FCS 7012