

# Report on Neuro-developmental Disorders

February 2026

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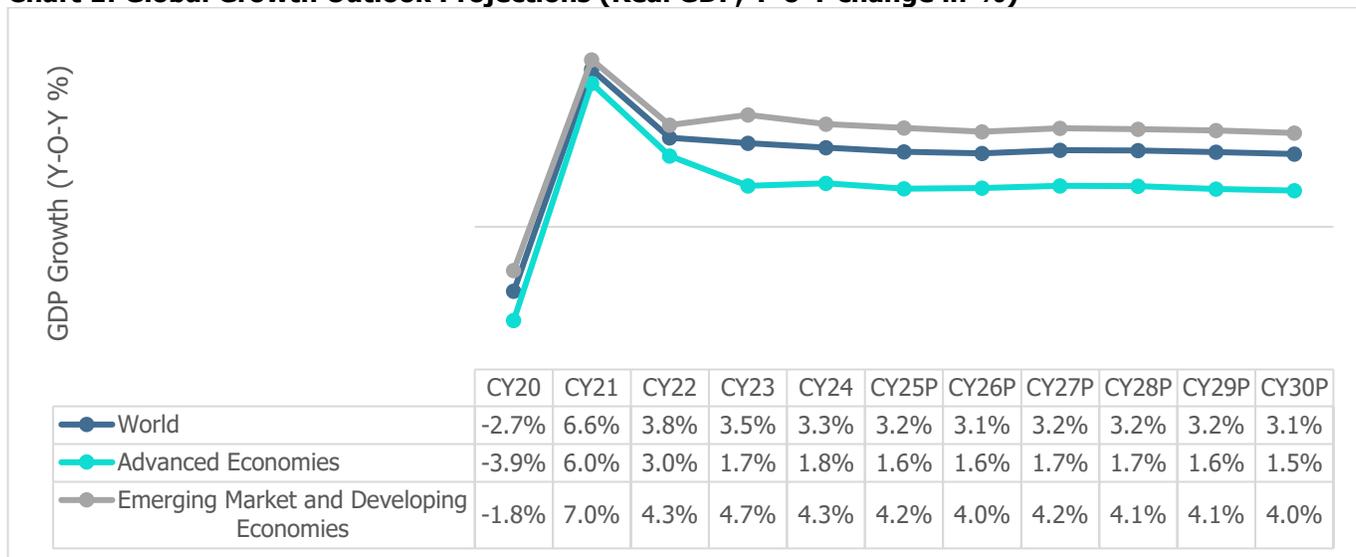
# 1 Economic Outlook

## 1.1 Global Economy

### Global economic growth expected to sustain at ~3% in near term

Global growth, which peaked at 3.5% in CY23, moderated to 3.3% in CY24 and is projected to decline further to 3.2% in CY25 and 3.1% in CY26. This slowdown is largely attributed to escalating trade tensions, particularly the imposition of new U.S. tariffs and retaliatory measures from key trading partners. These developments are expected to push global tariff levels to historic highs, dampening trade flows and weakening growth prospects. In response, countries are reassessing their strategic priorities and policy frameworks. Central banks are likely to recalibrate monetary policies, while prudent fiscal management and structural reforms will be essential to address rising debt levels and mitigate widening global inequalities.

**Chart 1: Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)**



Source: IMF – World Economic Outlook, October 2025; Notes: P-Projection

**Table 1: GDP growth trend comparison - India v/s Other Economies (Real GDP, Y-o-Y change in %)**

	Real GDP (Y-o-Y change in %)										
	CY20	CY21	CY22	CY23	CY24	CY25P	CY26P	CY27P	CY28P	CY29P	CY30P
India	-5.8	9.7	7.6	9.2	6.5	6.6	6.2	6.4	6.5	6.5	6.5
China	2.3	8.6	3.1	5.4	5.0	4.8	4.2	4.2	4.0	3.7	3.4
Indonesia	-2.1	3.7	5.3	5.0	5.0	4.9	4.9	5.0	5.0	5.1	5.1
Saudi Arabia	-3.8	6.5	12.0	0.5	2.0	4.0	4.0	3.3	3.3	3.3	3.3
Middle East	-2.3	4.7	6.4	2.6	2.6	3.5	3.8	3.8	3.7	3.7	3.7
Latin America	-6.9	7.4	4.3	2.4	2.4	2.4	2.3	2.6	2.7	2.8	2.6
Brazil	-3.3	4.8	3.0	3.2	3.4	2.4	1.9	2.2	2.3	2.4	2.5
Euro Area	-6.0	6.4	3.6	0.4	0.9	1.2	1.1	1.4	1.3	1.2	1.1
United States	-2.1	6.2	2.5	2.9	2.8	2.0	2.1	2.1	2.1	1.9	1.8

Source: IMF- World Economic Outlook Database (October 2025)

Note: P- Projections; India's fiscal year (FY) aligns with the IMF's calendar year (CY). For instance, FY24 corresponds to CY23.

## 1.2 Indian Economic Outlook

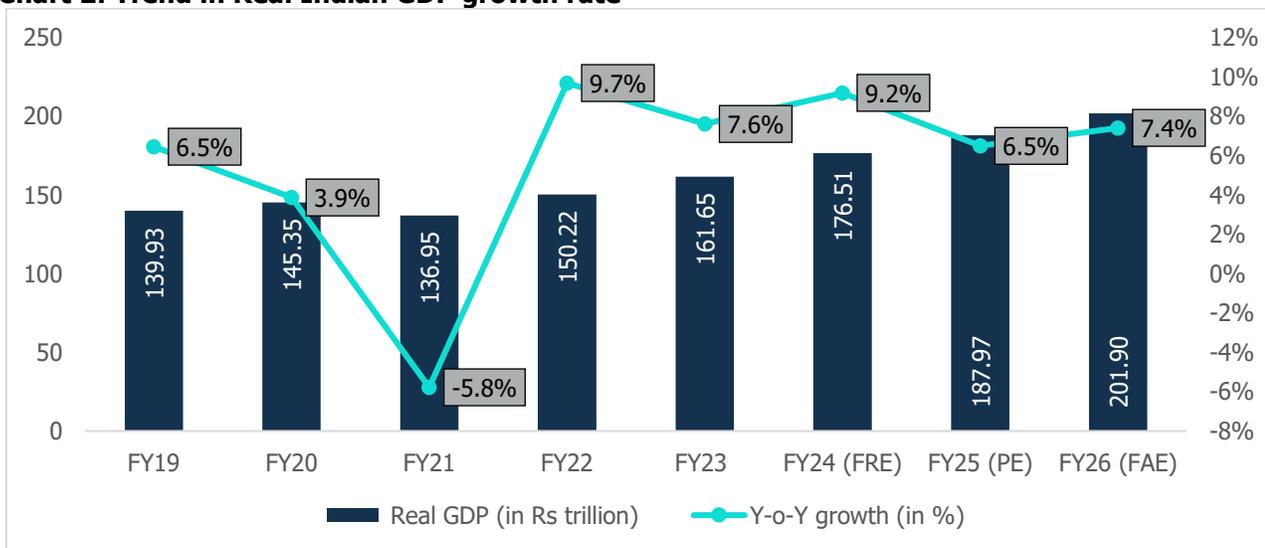
### 1.2.1 GDP Growth and Outlook

#### Resilience to External Shocks remains Critical for Near-Term Outlook

India’s economy continues to show rapid growth. For FY26, GDP is expected to grow by 7.4%, supported by rising rural demand, better job opportunities, and active business conditions.

In FY25, provisional estimates show a growth of 6.5% (Rs 187.97 trillion), led by robust performance in manufacturing, construction, and financial services. Consumer spending rose by 7.6%, and government spending increased by 3.8%, both contributing to the overall growth. In FY24, India’s GDP grew by 9.2% (Rs 176.5 trillion), the highest in over a decade (excluding the pandemic year).

**Chart 2: Trend in Real Indian GDP growth rate**



Source: MOSPI, RBI.

Note: FE – Final Estimates, FRE- First Revised Estimates, PE – Provisional Estimates, FAE – First Advanced Estimates

#### GDP Growth Outlook (December 2025)

**FY26 GDP Outlook:** The RBI projects real GDP growth at 7.3% for 2025–26, driven by industrial and services sectors. The upward trajectory of growth is also due to income tax and goods and services tax (GST) rationalization, softer crude oil prices, increase of government capital expenditure, and facilitative monetary and financial conditions lower inflation rates.

However, risks from prolonged geopolitical tensions, global trade disruptions, and weather-related uncertainties remain. Taking these into account, the RBI has reaffirmed its growth projections.

**Table 2: RBI's GDP Growth Outlook (Y-o-Y %)**

FY26P (complete year)	Q3FY26P	Q4FY26P	Q1FY27P	Q2FY27P
7.3%	7.0%	6.5%	6.7%	6.8%

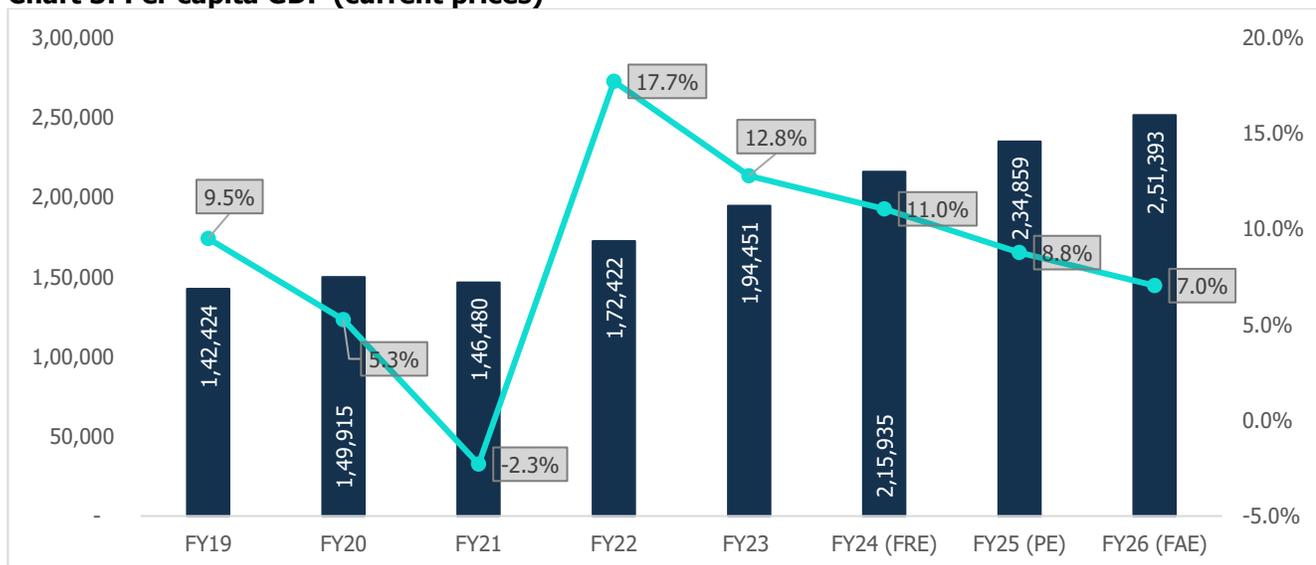
Source: Reserve Bank of India; Note: P-Projected

### 1.2.2 India’s GDP Per Capita

India's per capita GDP has shown a consistent upward trend over the past decade, reflecting steady economic growth. Rising per capita income, driven by robust economic development, enhances consumer confidence and discretionary spending, reflecting a higher standard of living and overall prosperity. From FY19 to FY25 (according to the estimates), the per capita GDP increased from Rs 142,424 to Rs 234,859, with an average growth rate of around 9.0% annually. In FY26, the growth is expected to be around 7.0% at Rs 251,393.

Key drivers of this growth include structural reforms, digitalization, rising domestic consumption, and increased foreign investment. However, there was a slight dip in FY20, primarily due to the economic impact of the COVID-19 pandemic. Despite this, the country has rebounded with strong growth rates in subsequent years, supported by economic recovery and continued expansion in various sectors.

**Chart 3: Per capita GDP (current prices)**



Source: MOSPI; Note: FRE- First Revised Estimates, PE- Provisional Estimates, FAE- First Advanced Estimates

### 1.2.3 Gross Value Added (GVA)

Gross Value Added (GVA) is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side whereas GDP represents consumption. India’s recovery in FY25 was powered by a broad-based rebound across sectors. The gap between GDP and GVA growth stood at 0.1 percentage point in FY25, with GDP growing at 7.4% and GVA at 7.3%, as per MoSPI’s provisional estimates released in January 2026.

In FY26 (FAE), real GVA growth of 7.3% is primarily led by services (9.1%), with financial, real estate and professional services and public administration, defence and other services each estimated to grow 9.9%, and trade, hotels, transport, communication and broadcasting at 7.5%, indicating broad-based tertiary momentum. Industry is estimated at 6.2%, supported by a pickup in manufacturing and construction (7.0% each respectively). Agriculture and allied is estimated to grow 3.1% (moderate), against the backdrop of an above-normal southwest monsoon in 2025 (108% of LPA) which typically supports output conditions.

**Table 3: Sectoral Growth (Y-o-Y % Growth) - at Constant Prices**

At constant Prices	FY19	FY20	FY21	FY22	FY23	FY24 (FRE)	FY25 (PE)	FY26 (FAE)
<b>Agriculture, Forestry &amp; Fishing</b>	<b>2.1</b>	<b>6.2</b>	<b>4.1</b>	<b>4.6</b>	<b>5.1</b>	<b>2.7</b>	<b>4.6</b>	<b>3.1</b>

At constant Prices	FY19	FY20	FY21	FY22	FY23	FY24 (FRE)	FY25 (PE)	FY26 (FAE)
<b>Industry</b>	<b>5.3</b>	<b>-1.4</b>	<b>-0.9</b>	<b>12.2</b>	<b>2.0</b>	<b>10.8</b>	<b>5.9</b>	<b>6.2</b>
Mining & Quarrying	-0.9	-3.0	-8.6	6.3	2.8	3.2	2.7	-0.7
Manufacturing	5.4	-3.0	2.9	10.0	-3.0	12.3	4.5	7.0
Electricity, Gas, Water Supply & Other Utility Services	7.9	2.3	-4.3	10.3	11.5	8.6	5.9	2.1
Construction	6.5	1.6	-5.7	19.9	10.0	10.4	9.4	7.0
<b>Services</b>	<b>7.2</b>	<b>6.4</b>	<b>-8.2</b>	<b>9.2</b>	<b>11.3</b>	<b>9.0</b>	<b>7.2</b>	<b>9.1</b>
Trade, Hotels, Transport, Communication & Broadcasting	7.2	6.0	-19.7	15.2	14.4	7.5	6.1	7.5
Financial, Real Estate & Professional Services	7.0	6.8	2.1	5.7	10.7	10.3	7.2	9.9
Public Administration, Defence and Other Services	7.5	6.6	-7.6	7.5	8.2	8.8	8.9	9.9
<b>GVA at Basic Price</b>	<b>5.8</b>	<b>3.9</b>	<b>-4.2</b>	<b>9.4</b>	<b>7.2</b>	<b>8.6</b>	<b>6.4</b>	<b>7.3</b>

Source: MOSPI; Note: FRE – First Revised Estimates, PE – Provisional Estimates, FAE- First Advanced Estimates

#### 1.2.4 Trends in Per capita State Domestic Product (SDP)

State Domestic Product is the total value of goods and services produced, during any financial year, within the geographical boundaries of a state. The top 10 best performing states on per capita SDP include Delhi, Gujarat, Karnataka, and Tamil Nadu.

As of FY25, major states having a per capita SDP below national average include Andhra Pradesh, Rajasthan, Madhya Pradesh, and Uttar Pradesh growing y-o-y by 8.0%, 6.9%, 4.7%, and 7.9% respectively. Bihar is the poorest performing state with a per capita SDP of Rs. 33,996. It has consistently been performing the poorest since FY18, growing merely at a CAGR of 4.5% from FY18 to FY25.

**Table 4: Per Capita State Domestic Product (SDP) for Key States (at constant prices, in Rs.)**

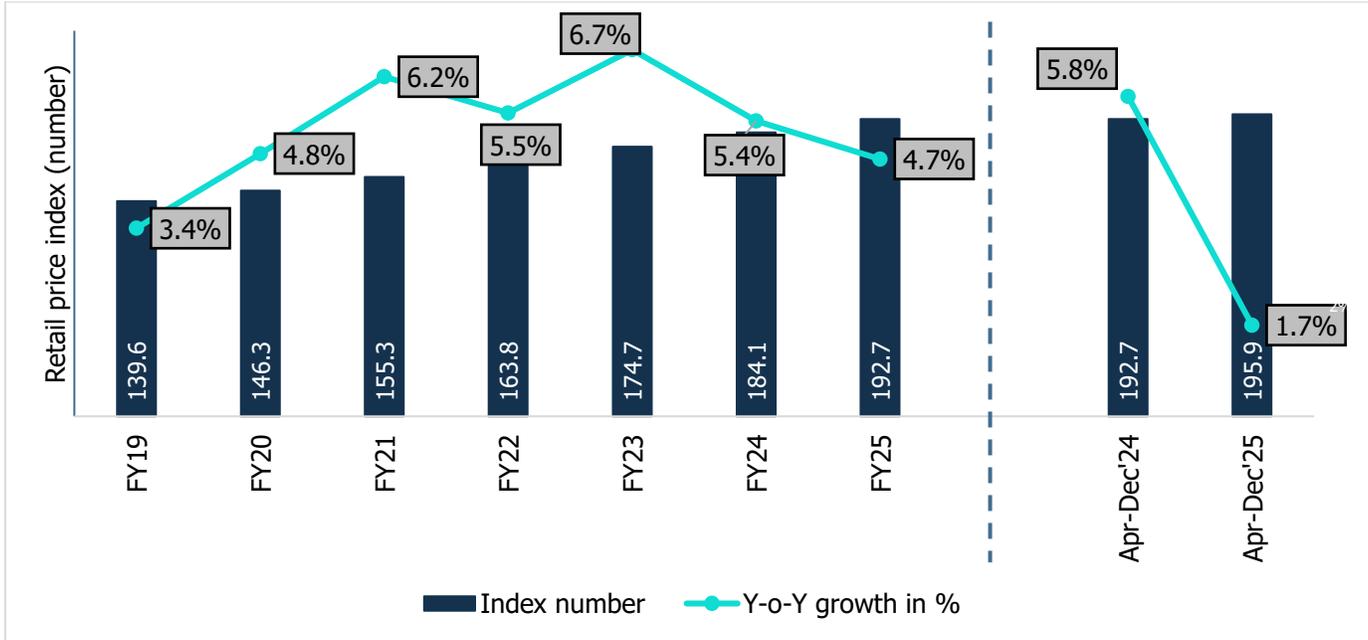
State\UT	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Andhra Pradesh	1,03,177	1,08,853	1,10,587	1,10,971	1,18,349	1,23,853	1,31,083	1,41,609
Bihar	26,719	29,092	29,798	26,839	27,674	30,678	33,966	36,342
Gujarat	1,43,604	1,54,887	1,64,060	1,56,285	1,70,519	1,81,963	NA	NA
Karnataka	1,40,747	1,49,024	1,56,478	1,49,673	1,65,517	1,82,371	1,91,970	2,04,605
Madhya Pradesh	54,824	59,005	60,452	56,086	61,011	63,681	67,301	70,434
Maharashtra	1,37,808	1,40,782	1,45,626	1,27,550	1,41,651	1,54,979	1,66,013	1,76,678
Rajasthan	73,529	73,975	76,840	73,447	79,490	84,585	90,414	96,638
Tamil Nadu	1,33,029	1,41,844	1,44,845	1,43,482	1,54,269	163,205	1,78,496	1,97,747
Uttar Pradesh	41,771	42,333	43,061	39,866	45,294	48,014	51,898	55,990
Delhi	2,52,960	2,57,597	2,60,559	2,28,162	2,39,821	2,52,768	2,71,490	2,83,093

Source: MOSPI

**1.2.5 Consumer Price Index**

The Consumer Price Index (CPI) for April–December 2025 recorded a combined inflation rate of 1.7%, there was an increase of 62 basis points in December 2025 from November 2025 in headline inflation. The increase in headline inflation in December 2025 was driven by increase in inflation of personal care and effects, vegetables, meat and fish, egg, spices and pulses.

**Chart 4: Retail Price Inflation in terms of index and Y-o-Y Growth in % (Base: 2011-12=100)**

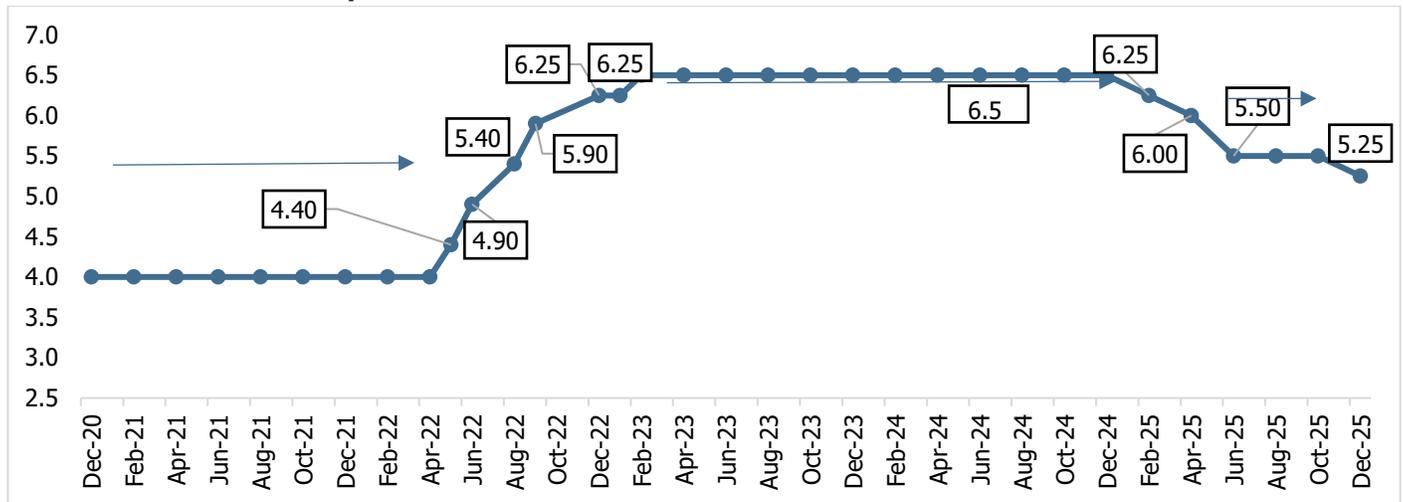


Source: MOSPI

The CPI is primarily factored in by RBI while preparing their bi-monthly monetary policy. At the bi-monthly meeting held in December 2025, RBI projected inflation at 2.0% for FY26 with inflation during Q3FY26 at 0.6% and Q4FY26 at 2.9%, Q1FY27 at 3.9% and Q2FY27 at 4.0%.

Considering the current inflation situation, the RBI has reduced the repo rate by 25 basis points to 5.25% in the December 2025 meeting of the Monetary Policy Committee.

**Chart 5: RBI historical Repo Rate**



Source: RBI

The RBI maintained a 'neutral' monetary policy stance, continuing to signal confidence that India's economic growth would remain resilient, underpinned by robust private consumption and sustained expansion in fixed capital formation, while also emphasising persistent external risks. The domestic demand conditions remain supportive even as global uncertainties prevail. On trade policy, the temporary pause on US tariff increases concluded in August 2025, and higher duties on certain Indian exports have since taken effect, although bilateral trade talks continue to manage tariff-related tensions.

The RBI has adopted for a non-inflationary growth with the foundations of strong demand and supply with a good macroeconomic balance. The domestic growth and inflation curve require the policies to be supportive with the volatile trade conditions.

**1.2.6 Growth of the middle class in India and the rural economy in India**

India's rural economy is becoming a significant driver of the Fast-Moving Consumer Goods (FMCG) sector's resurgence, signalling a promising turnaround in aggregate demand after a slow start to the 2024-25 financial year. The Reserve Bank of India (RBI) highlights that rising incomes and improved infrastructure are fuelling increased rural consumption of FMCG products. This boost is supported by a rise in rural savings, marked by growing numbers of savings bank accounts and balances, and a reduction in inflationary pressures, which has allowed rural consumption to catch up with urban areas. Additionally, favourable monsoon conditions and improved sowing data are expected to sustain this growth, complemented by increased government spending on rural development and infrastructure.

The expansion of middle-income households in rural India is transforming the country's economic landscape. This growth is driven by rising incomes, increased discretionary spending, a shift towards online and omnichannel shopping, and advancements in payment and logistics infrastructure. There is also a notable dietary shift in rural areas from carb-based foods to more protein-rich diets. India's middle class, characterized by significant income variability, exhibits diverse spending patterns. Lower-middle-class households allocate much of their income to private healthcare, education, and essential consumer goods, such as motorbikes and basic appliances. In contrast, the upper-middle-class invests in luxury items, entertainment, property, and personal services, with a higher propensity to own assets like cars, computers, and air conditioners. Both segments of the middle class are substantial and emerging as key drivers of consumption and economic growth in India. Recent policies, including the Mahatma Gandhi National Rural Employment Guarantee Act, have increased rural incomes, enabling more rural households to enter the middle class. The growing, more inclusive, and politically engaged middle class reflects broader economic growth, although there is a risk of social strain if growth falters and quality job creation does not keep pace.

The India Meteorological Department (IMD) expects a stronger-than-usual southwest monsoon, which should improve crop production and refill water reservoirs helping boost spending in rural areas. Improvements in agriculture and rural spending are emerging as bright spots in demand conditions. The government's Budget measures, which focus on agriculture, infrastructure, and rural development, aim to increase incomes and revitalize the rural sector. These measures include transforming agricultural research, introducing new crop varieties, promoting natural farming, and enhancing digital infrastructure for agriculture. Successful implementation of these programs, coupled with proper fund allocation, is crucial for improving farm incomes and strengthening supply chains. A shift towards diversified, high-value agricultural production, along with marketing and trade reforms, is needed to foster more inclusive, environmentally friendly, and climate-resilient agriculture.

Despite higher absolute incomes among the wealthy, the sheer size of India's middle class indicates it will become a major force in the economy, creating one of the world's largest markets. This burgeoning middle class, with its growing discretionary spending power, is poised to drive investment, generate employment, and spur further economic growth. Assuming effective reforms are implemented, and the middle class expands to over one billion people, its role will be pivotal in India's economic and social fabric, influencing a wide range of activities from consumption to employment and political change.

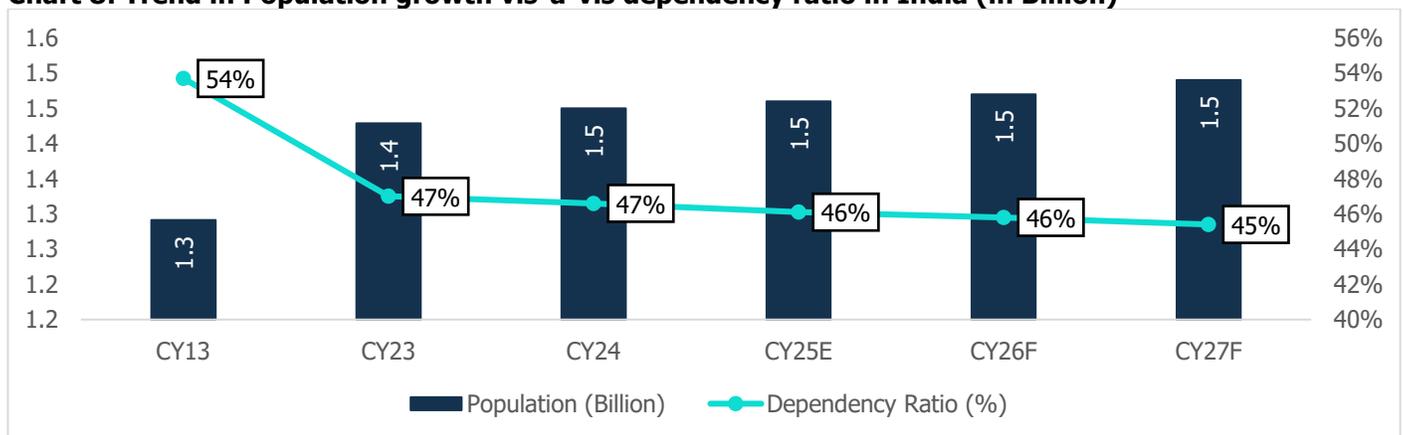
**1.2.7 Overview on Key Demographic Parameters**

- Population growth and Urbanization**

The trajectory of economic growth of India and private consumption is driven by socio-economic factors such as demographics and urbanization. According to the world bank, India's population in CY22 surpassed 1.42 billion, slightly higher than China's population (1.41 billion) and became the most populous country in the world.

Age Dependency Ratio is the ratio of dependents to the working age population, i.e., 15 to 64 years, wherein dependents are population younger than 15 and older than 64. This ratio has been on a declining trend. Declining dependency means the country has an improving share of working-age population generating income, which is a good sign for the economy. It was as high as 76% in 1983, which has reduced to 47% in CY23. However, this ratio is expected to rise again to 54% by CY36, driven by an increase in the elderly population as life expectancy improves.

**Chart 8: Trend in Population growth vis-à-vis dependency ratio in India (in Billion)**

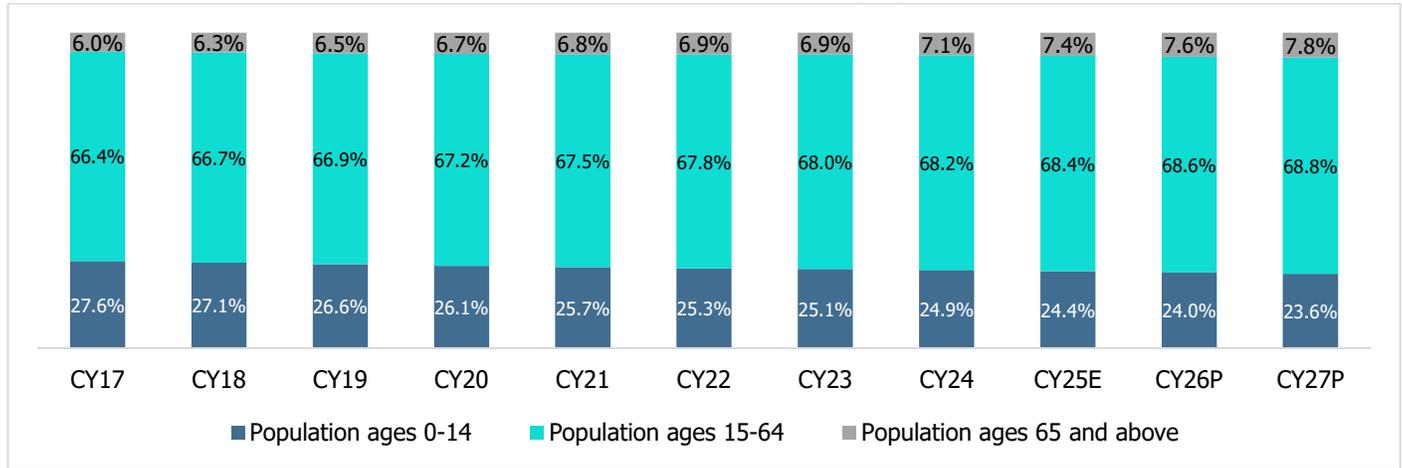


Source: World Bank Database, MOSPI; Note; E- Estimated, F- Forecasted

Despite a projected rise in the dependency ratio to 54% by CY36, India's young and growing workforce, especially in newly urbanised towns, will continue to drive income growth and consumer demand. This presents strong opportunities for sectors like consumer electronics, transportation, and railways. Rising employment, urbanisation, and government

investment in rural development and digital infrastructure will further boost demand, while increased tech adoption supports long-term consumption growth across both urban and rural markets.

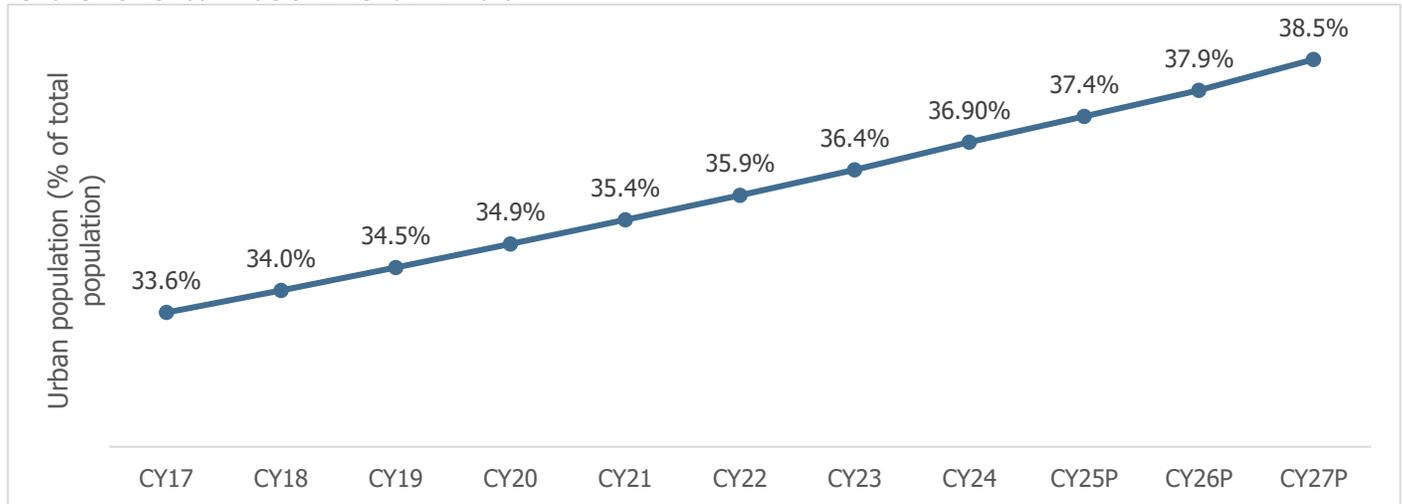
**Chart 9: Age-Wise Break Up of Indian population (% of working-age population)**



Source: World Bank Database; Note; E- Estimated, F- Forecasted

The urban population is significantly growing in India. The urban population in India is estimated to have increased from 413 million (32% of total population) in CY13 to 519.5 million (36.4% of total population) in the year CY23. India is undergoing a significant urban transformation, with the urban population projected to rise to 40% by CY36. This shift is driven by factors such as improved living standards, increased employment opportunities in urban areas, and government initiatives aimed at urban development. This rapid urbanisation might necessitate substantial investments in infrastructure, housing, and transportation.

**Chart 10: Urbanization Trend in India**



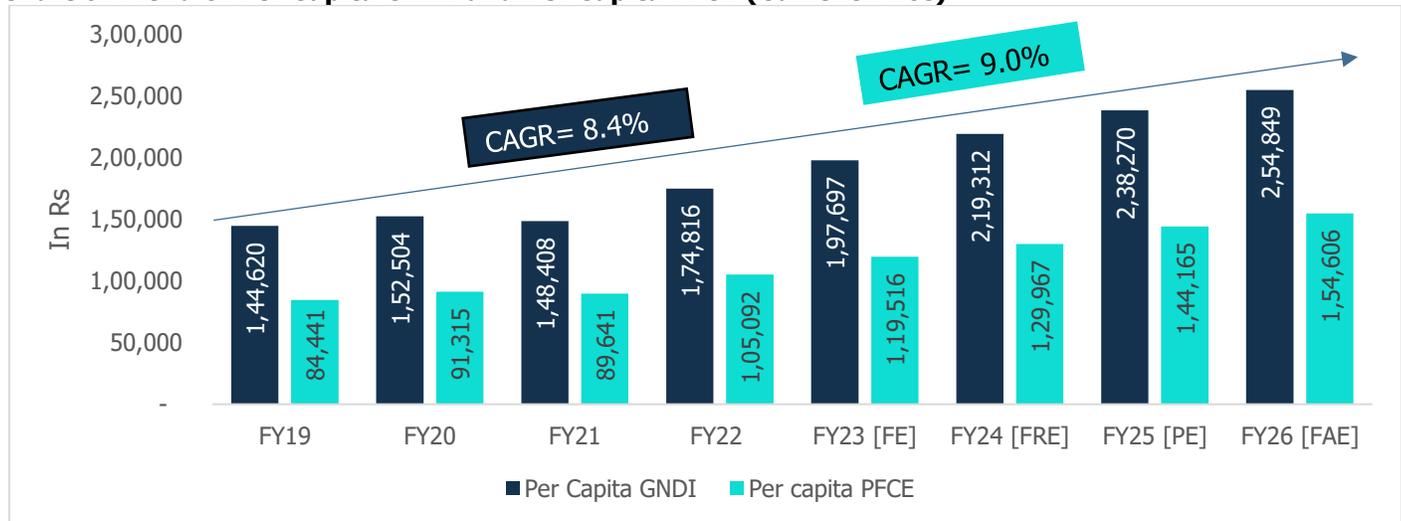
Source: World Bank Database; Note; E- Estimated, F- Forecasted

**• Increasing Disposable Income and Consumer Spending**

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY19 to FY25, per capita GNDI at current prices registered a CAGR of 8.4%. More disposable income drives more consumption, thereby driving economic growth.

With increase in disposable income, there has been a gradual change in consumer spending behaviour as well. Per capita Private Final Consumption Expenditure (PFCE) which is measure of consumer spending has also showcased significant growth from FY19 to FY25 at a CAGR of 9.0%.

**Chart 6: Trend of Per Capita GNDI and Per Capita PFCE (Current Price)**



Source: MOSPI; Note: FRE – First Revised Estimates, FE – Final Estimates, PE- Provisional Estimates

### 1.3 Concluding Remarks

From a macroeconomic standpoint, India remains one of the most resilient large economies in a challenging global environment. The IMF forecasts GDP growth of 6.2% in CY26, far outpacing the estimated CY26 global average of 3.1%. This performance reflects a combination of strong domestic fundamentals, policy stability, and a sustained focus on capital formation. While the global economy continues to face uncertainty from geopolitical conflicts, commodity price volatility, and rising public debt, India’s diversified growth drivers, stable policy framework, and expanding export ecosystem position it well to navigate these headwinds.

The key sectors which will have a potential impact by the U.S. tariffs are engineering goods, electronics, gems and jewellery, pharmaceuticals, textiles, and automobiles, among others. However, a 500% tariff imposed by the United States on select Indian exports has been notified although its implementation remains subject to judicial review, with the U.S. Supreme Court yet to deliver a final verdict on the matter. As of January 2026, India–U.S. trade engagement remains active, with both governments reaffirming that negotiations on a bilateral trade arrangement are ongoing but without a defined timeline for conclusion.

Beyond the U.S., India is actively broadening its export base to reduce dependency on any single market. Strengthening trade links with the European Union, ASEAN, and African economies is helping diversify risk and stabilize export earnings. Policy initiatives supporting logistics modernization, lower tariff barriers, and industrial corridor development continue to enhance India’s competitiveness as a global manufacturing hub.

Domestically, policy momentum remains strong. The 56th meeting of the GST Council marked a major structural reform by proposing a simplified two-rate system of 5% and 18%, replacing the earlier four-slab framework, along with a 40% demerit rate for luxury and sin goods. This rationalization aims to reduce compliance burdens, enhance efficiency, and stimulate private consumption. Together with recent revisions in personal income tax rates, these measures are projected to release savings exceeding Rs 2.5 lakh crore into the economy, supporting demand and easing inflationary pressures.

The Union Budget's allocation of Rs 11.21 lakh crore for capital expenditure in FY26 further reinforces the government's commitment to infrastructure-led growth. Public investment is expected to catalyse private sector activity, evidenced by rising project announcements and growing imports of capital goods. Improving rural demand, supported by healthy monsoon progress, favourable sowing conditions, and adequate reservoir levels, provides additional tailwinds for consumption and investment.

## 2 Neurodevelopmental Disabilities

Neurodevelopmental disabilities are conditions that influence the brain's development and functioning. They can range from mild to severe, with some individuals leading high-functioning lives, while others face considerable challenges in their daily activities. Neurodevelopmental disorders are characterized by a range of symptoms, including challenges with language and speech, impaired motor coordination, atypical behaviours, learning difficulties, deficits in social skills, and difficulties with emotional regulation. While these conditions are generally not curable, there are several evidence-based interventions that can significantly improve symptom management and support individuals in enhancing their functioning across various domains of life. According to World Health Organization (WHO), over 1 in 3 people affected by neurological conditions, the leading cause of illness and disability worldwide.



### 2.1 Overview on Neurodevelopmental Disorders (NDDs)

Neuro-Developmental disorders (NDDs) represent a broad spectrum of conditions that disrupt typical brain development, leading to challenges in areas such as learning, behaviour, memory, emotional regulation, and communication. The etiology of these disorders is multifactorial, with factors like prenatal exposure to toxins, illness, trauma, environmental stressors, low birth weight, and substance use during pregnancy playing significant roles. Symptoms often emerge in early childhood and, in many cases, persist into adolescence and adulthood, although they can remain undiagnosed or misdiagnosed for extended periods. While some children may experience a reduction in symptoms as they grow, most individuals with NDDs continue to face challenges throughout their lives, highlighting the long-term impact of these conditions on overall functioning and quality of life.

Disorder	Intervention/Treatment
Autism spectrum disorder (ASD)	Applied Behaviour Analysis (ABA)
Cerebral palsy	Stimulants
Attention deficit hyperactivity disorder (ADHD)	Behavioural Therapy

Healthcare professionals diagnose NDDs through developmental screenings, neuropsychological assessments, advanced neuroimaging techniques such as MRI scans, and genetic testing to identify underlying causes. Treatment approaches include specialised interventions, such as speech and occupational therapies, pharmacological treatments, and assistive technologies designed to promote functional independence.

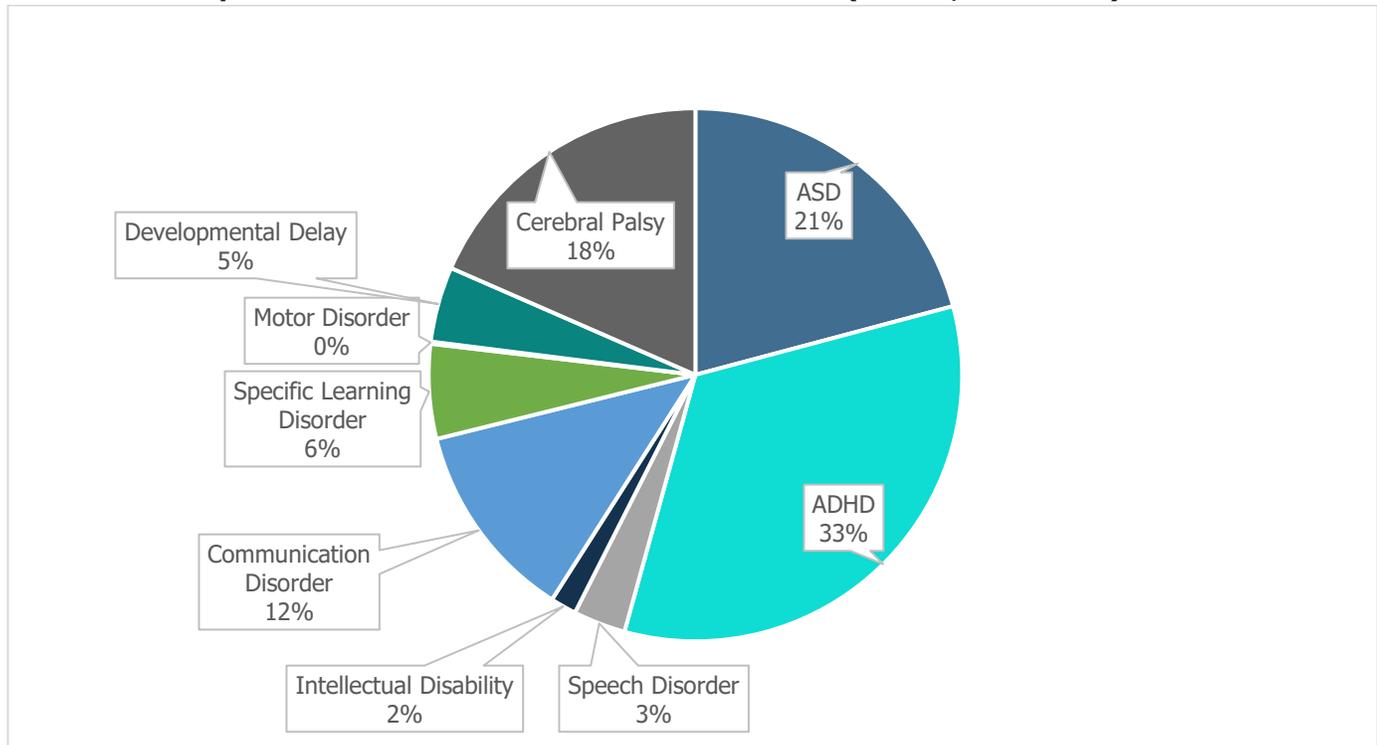
Key market drivers for neurodevelopmental disorders in India include the growing prevalence of genetic mutations, increasing public awareness, and advancements in diagnostic tools like neuroimaging and genetic testing. These innovations enable earlier detection and intervention, improving clinical outcomes.

Furthermore, rising investments in research, the development of targeted therapies, and the adoption of integrated multidisciplinary treatment approaches are significantly enhancing the management of these disorders. The need for personalized treatment plans, improved healthcare accessibility, and the increasing demand for effective rehabilitation techniques to address diverse individual needs present significant growth opportunities for the company.

**2.2 Types of Neurodevelopmental Disorders (NDDs)**



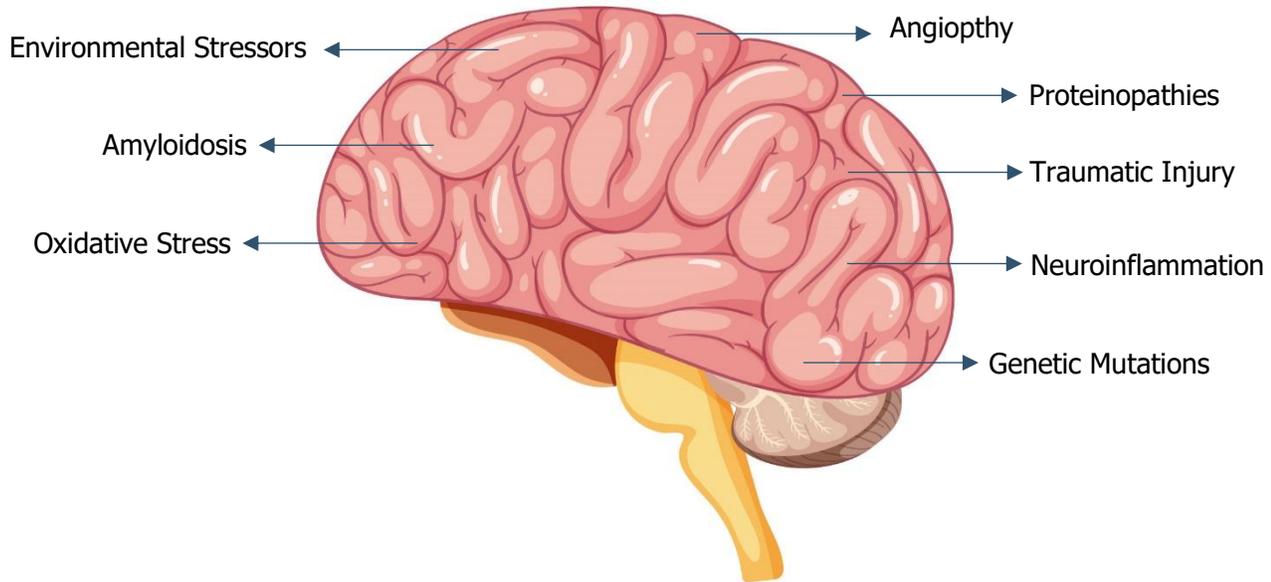
**Chart 7: Breakup of Market Size of NDDs across India in CY25 (INR 52,623 Million)**



Source: IMARC Group, CareEdge Research

In 2025, India’s total market for NDDs stood at INR 52,623 million, with autism spectrum disorder (ASD), attention-deficit/hyperactivity disorder (ADHD), and cerebral palsy together accounting for approximately 72% of the market, equivalent to INR 38,150 million.

**2.3 Overview on Causes and Symptoms of Neurodevelopmental Disorders**



**Table 4: Causes of Neurodevelopmental Disorders**

Category	Factors	Details
<b>Genetic Factors</b>	<b>Inherited Genetic Mutations</b>	Some NDDs are due to inherited genetic mutations, e.g., Fragile X syndrome linked to mutations in the FMR1 gene.
	<b>Spontaneous Mutations</b>	New genetic changes occurring during conception, not inherited from parents, e.g., autism spectrum disorder (ASD).
<b>Prenatal and Perinatal Factors</b>	<b>Prenatal Exposure</b>	Exposure to harmful substances like alcohol, drugs (e.g., cocaine, methamphetamine), and certain medications (e.g., anticonvulsants) during pregnancy can affect brain development.
	<b>Infections</b>	Maternal infections such as rubella or Zika virus during pregnancy can impact fetal brain development.
	<b>Maternal Health</b>	Conditions like untreated thyroid disorders, diabetes, and malnutrition in the mother can contribute to the risk of NDDs.
<b>Environmental Factors</b>	<b>Birth Complications</b>	Issues like premature birth, low birth weight, and oxygen deprivation during delivery can affect brain development.
	<b>Toxins and Contaminants</b>	Exposure to environmental toxins such as lead, pesticides, and polychlorinated biphenyls (PCBs) can influence neurodevelopment.
	<b>Early Childhood Environment</b>	Quality of early childhood care, including nutrition, emotional care, and exposure to stressors, plays a significant role in neurodevelopment.

**Table 5: Symptoms of Neurodevelopmental Disorders**

Category	Subcategory	Details
<b>Cognitive and Learning Difficulties</b>	<b>Intellectual Disabilities</b>	Challenges in intellectual functioning (e.g., reasoning, problem-solving) and adaptive behaviour.
	<b>Specific Learning Disorders</b>	Difficulties in reading (dyslexia), writing (dysgraphia), and mathematics (dyscalculia).
<b>Language and Communication Issues</b>	<b>Speech Disorders</b>	Problems with the production of speech sounds (e.g., stuttering, articulation disorders).
	<b>Language Disorders</b>	Difficulties in understanding and using language appropriately.
<b>Motor Skills Challenges</b>	<b>Coordination Disorders</b>	Impaired coordination and clumsiness, known as developmental coordination disorder (DCD).
	<b>Motor Stereotypies</b>	Repetitive, purposeless movements like hand-flapping, often seen in ASD.
<b>Behavioural and Emotional Regulation</b>	<b>ADHD</b>	Attention-deficit/hyperactivity disorder characterized by inattentiveness, hyperactivity, and impulsivity.
	<b>Autism Spectrum Disorder</b>	Challenges with social interaction, communication, and repetitive behaviours.
	<b>Emotional Disorders</b>	Conditions like anxiety and depression that co-occur with NDDs.
<b>Social Skills Deficits</b>	<b>Social Communication Disorder</b>	Difficulties in using verbal and non-verbal communication for social purposes.
	<b>Autism Spectrum Disorder</b>	Difficulty in understanding social cues and forming relationships.

Category	Subcategory	Details
Memory Issues	<b>Working Memory Problems</b>	Struggles with holding and manipulating information over short periods.
	<b>Long-term Memory Issues</b>	Difficulty with storing and retrieving information over extended periods.

## 2.4 Overview on the available treatments for Neurodevelopmental Disorders

**Treatment for Neuro-Developmental Disorders (NDDs)** typically involves a multidisciplinary approach tailored to the specific needs of the individual. While many of these disorders are lifelong and cannot be "cured," early intervention, supportive therapies, and strategies for managing symptoms can significantly improve functioning and quality of life. Below are some of the primary treatment approaches for different neurodevelopmental disorders:

### 1. Behavioural and Developmental Interventions



- **Applied Behaviour Analysis (ABA):** Commonly used for Autism Spectrum Disorder (ASD), ABA focuses on reinforcing desired behaviours and reducing undesirable ones through structured teaching methods and positive reinforcement.
- **Developmental, Individual-difference, Relationship-based (DIR/Floor time):** A therapeutic approach for children with ASD that emphasizes emotional and developmental growth through play and relationships.
- **Early Intervention Programs:** Tailored educational and therapeutic programs (e.g., speech therapy, occupational therapy) provided at an early age to improve developmental milestones, especially for children with ASD, intellectual disabilities, or global developmental delays.

### 2. Speech and Language Therapy



- **Speech Therapy:** Often used for conditions like ASD, Down syndrome, intellectual disability, and communication disorders to improve language development, articulation, and social communication skills.
- **Augmentative and Alternative Communication (AAC):** For individuals who cannot speak or have limited verbal communication abilities, AAC systems (e.g., communication boards or electronic devices) are used to assist in expression.

### 3. Medication



- **Stimulants** (e.g., methylphenidate, amphetamines): Primarily prescribed for Attention-Deficit/Hyperactivity Disorder (ADHD) to help manage symptoms of inattention, hyperactivity, and impulsivity.
- **Antipsychotics or Antidepressants:** Sometimes used for individuals with ASD who exhibit aggressive or self-injurious behaviours, or for those with co-occurring conditions such as anxiety or depression.
- **Anticonvulsants:** Used in cases of seizure disorders, which are common in conditions like cerebral palsy, Down syndrome, or certain forms of intellectual disability.
- **Selective Serotonin Reuptake Inhibitors (SSRIs):** Often prescribed for managing anxiety, depression, or obsessive-compulsive behaviours that may co-occur with various neurodevelopmental disorders.

#### 4. Occupational Therapy



- **Sensory Integration Therapy:** Often used for children with ASD or ADHD, this therapy helps individuals learn how to respond appropriately to sensory stimuli, which can be overwhelming or distracting for them.
- **Motor Skill Development:** Occupational therapists help improve fine and gross motor skills, which is especially important for individuals with motor disorders, cerebral palsy, or developmental coordination disorder (DCD).
- **Daily Living Skills:** Teaching individuals with intellectual disabilities or other disorders strategies for independent functioning in areas such as dressing, eating, and personal hygiene.

#### 5. Educational Support



- **Individualized Educational Goal Plans (IEPs):** For children with learning disabilities or intellectual disabilities, IEPs outline tailored educational goals and accommodations to ensure students can access the general education curriculum.
- **Individualized Goal Plans (IGPs):** It is a specialized program designed to provide comprehensive support and services to children who may be experiencing developmental delays. These services cover a range of areas such as speech and language, physical development, social skills, and more.
- **Special Education Services:** Children with specific learning disorders (e.g., dyslexia, dyscalculia) may benefit from specialized tutoring or teaching strategies to address their unique learning needs.
- **Assistive Technology:** Devices or software that help individuals with disabilities access education. Examples include text-to-speech software for those with dyslexia or calculators for those with dyscalculia.

#### 6. Social Skills Training



- **Social Skills Groups:** Often used for individuals with ASD or ADHD to improve their ability to interact appropriately with peers, make friends, and navigate social situations.
- **Social Stories:** A therapeutic technique used primarily for children with ASD, these stories describe social situations and appropriate responses, helping children learn social norms and reduce anxiety in social interactions.

#### 7. Physical Therapy



- **Motor Skill Rehabilitation:** For children with cerebral palsy, developmental coordination disorder, or other motor impairments, physical therapy helps improve movement, strength, and coordination.
- **Assistive Devices:** In cases where motor impairments are severe (e.g., cerebral palsy), physical therapists may work with the child to use wheelchairs, braces, or other aids to increase mobility and independence.

## 8. Parent and Family Support



- **Parent Training and Counselling:** Supporting families through training in behaviour management techniques, coping strategies, and stress management can help improve family dynamics and outcomes for the individual with a neurodevelopmental disorder.
- **Family Therapy:** In cases where the disorder is impacting family functioning, therapy can help improve communication, understanding, and mutual support.

## 9. Alternative and Complementary Therapies



- **Dietary Interventions:** In some cases, certain dietary changes (e.g., gluten-free, casein-free diets for children with ASD) may be explored, though the evidence supporting their efficacy is limited and varies by individual.
- **Neurofeedback:** This technique, used for ADHD, involves training individuals to regulate brain wave activity to improve focus and behaviour.
- **Animal-Assisted Therapy:** Some children with ASD or other disorders may benefit from interactions with therapy animals, which can help improve social skills, emotional regulation, and reduce anxiety.

## 10. Supportive Therapies for Specific Disorders



- **Cerebral Palsy:** In addition to physical and occupational therapy, children with CP may benefit from speech therapy, botulinum toxin injections for muscle spasticity, and surgical interventions in severe cases.
- **Down Syndrome:** Early intervention programs focusing on speech, motor, and cognitive skills are crucial, as well as regular health monitoring for associated medical conditions (e.g., heart defects).
- **Intellectual Disabilities:** A combination of specialized education, life skills training, and community support can help individuals develop to their fullest potential.

## 11. Psychotherapy and Counselling



- **Cognitive Behavioral Therapy (CBT):** Often used for individuals with ADHD, anxiety, and depression, CBT helps in modifying negative thought patterns and developing coping strategies for managing symptoms.
- **Play Therapy:** Used particularly for younger children with ASD or emotional difficulties, play therapy allows children to express themselves and address social, emotional, or behavioural concerns in a safe environment.

## 2.5 Family Therapy and School-Based Interventions and Treatments for Neurodevelopmental Disorders:

### 2.5.1 Family Interventions:

- **Parent Training and Counselling**

Neurodevelopmental disorders (NDDs), such as Autism Spectrum Disorder (ASD), Attention-Deficit/Hyperactivity Disorder (ADHD), Speech Disorders, and Developmental Delays, not only affect the individual but also place significant emotional, psychological, and logistical burdens on families. Parent training and counselling serve as crucial interventions to empower caregivers with the necessary skills, knowledge, and emotional resilience to support their child effectively.

1. **Behaviour Management Techniques:** Parents learn evidence-based strategies, such as Applied Behaviour Analysis (ABA) for ASD or Positive Reinforcement for ADHD, to encourage desired behaviours and minimize problematic ones. They are trained to use structured routines, clear communication, and reinforcement methods to enhance learning and social skills.
2. **Coping Strategies:** Caring for a child with a neurodevelopmental disorder can be overwhelming, leading to stress, anxiety, and burnout. Counselling provides parents with stress-relief techniques, emotional regulation skills, and problem-solving approaches to manage daily challenges. Mindfulness practices, self-care routines, and peer support groups are often integrated into these programs.
3. **Improving Family Dynamics:** Parent training fosters a supportive home environment by enhancing understanding of the child's unique needs. Parents learn to recognize triggers, modify interactions, and create structured environments that reduce anxiety and promote independence in their child. Sibling training is sometimes included to help the entire family adapt to the child's condition.

- **Family Therapy**

When neurodevelopmental disorders significantly impact family relationships, structured family therapy becomes an essential intervention. The challenges associated with these conditions—such as communication barriers, disruptive behaviours, and parental stress—can create tension, misunderstandings, and emotional distress among family members. Family therapy focuses on:

1. **Enhancing Communication:** Families learn to express their concerns, frustrations, and emotions in a constructive manner. Therapists guide them in adopting active listening skills, non-verbal communication techniques, and conflict resolution strategies to improve interactions.
2. **Building Mutual Understanding:** Many parents and siblings struggle to comprehend the experiences and challenges of the individual with a neurodevelopmental disorder. Therapy provides psychoeducation about the disorder, helping family members develop empathy and realistic expectations.
3. **Strengthening Emotional Support:** Therapy sessions encourage mutual encouragement and collaboration among family members. Parents, siblings, and extended family members develop problem-solving approaches together, reducing feelings of isolation and helplessness.

Both parent training and family therapy play a pivotal role in improving long-term outcomes for individuals with neurodevelopmental disorders by ensuring that their home environment is nurturing, structured, and emotionally supportive. When families are equipped with the right tools and mindset, they can significantly enhance the developmental progress and overall well-being of their child.

### **2.5.2 School Tie-Ups for Early Intervention, Diagnosis & Treatment**

An organisation treating neurodevelopmental disorders like ASD, ADHD, speech disorders, etc can benefit from school tie-ups by enabling early screening, on-site therapy, and teacher training for better support. Schools act as referral networks, connecting parents to specialized care while fostering Individualized Education Programs (IEPs) for affected students. Parent counselling ensures timely intervention, and partnerships can also unlock CSR funding and grants. This collaboration improves child development outcomes while expanding the company's reach and impact.

### 3 Overview on Indian Autism Spectrum Disorder (ASD) Market

#### 3.1 Autism Spectrum Disorder (ASD) Overview

Autism Spectrum Disorder (ASD) is a complex developmental condition that affects an individual's cognitive processes, behaviour, and social interactions. The term "spectrum" reflects the wide-ranging manifestations of the disorder, with symptoms varying significantly across individuals in terms of severity, abilities, and challenges. While the core features of ASD include difficulties with communication, social engagement, and behaviour, the intensity of these symptoms can differ from one person to another.



##### 3.1.1 Causes and Risk Factors of ASD

The exact cause of ASD is not fully understood, but research suggests that a combination of genetic and environmental factors may contribute to its development:

- **Genetic Factors:** There is convincing evidence that genetics plays a role. Studies show that ASD can run in families, and certain genetic mutations have been associated with the condition.
- **Environmental Factors:** While no single environmental cause has been identified, factors such as prenatal exposure to certain chemicals, maternal infections, or advanced parental age have been linked to an increased risk of ASD.
- **Brain Development:** Studies have shown that children with ASD may have differences in brain structure and function, including areas related to social behaviour, communication, and sensory processing.

##### 3.1.2 Symptoms of ASD

1. **Social Communication Challenges:** A defining feature of ASD is difficulty with social interactions, including trouble interpreting social cues, maintaining conversations, and establishing eye contact. Individuals with ASD often find it challenging to understand tone of voice, body language, or facial expressions, all of which are essential for effective communication.
  - Struggles with social norms, such as greetings and taking turns in conversations.
  - Limited use of non-verbal communication, such as gestures and facial expressions.
2. **Repetitive Behaviours and Restricted Interests:** A key characteristic of ASD is the tendency to engage in repetitive behaviours or exhibit narrowly focused interests. These can include:
  - Repetitive actions or speech, such as echolalia (repetition of words or phrases).
  - A strong preference for routines, with individuals often resisting changes to their daily structure.
  - Intense focus on specific subjects or activities.
  - Repetitive physical movements, such as hand-flapping, rocking, or spinning.
3. **Sensory Sensitivities:** Many individuals with ASD exhibit unusual responses to sensory stimuli, which can manifest as hypersensitivity or hyposensitivity to light, sound, touch, taste, or smell. For instance:
  - Overwhelming distress caused by bright lights or loud noises.
  - A strong preference for specific textures, tastes, or smells that may go unnoticed by others.

### 3.1.3 Types of ASD

The Diagnostic and Statistical Manual of Mental Disorders, Fifth Edition (DSM-5), no longer classifies autism into distinct subtypes like Asperger's Syndrome or Pervasive Developmental Disorder-Not Otherwise Specified (PDD-NOS). Instead, it groups these conditions under the broader category of Autism Spectrum Disorder (ASD). DSM-5 categorizes ASD severity into three levels based on the level of support individuals require:

**Table 6: Levels of ASD**

Level	Description
<b>Level 1</b>	Individuals experience mild challenges in social interactions and may need some assistance with daily activities.
<b>Level 2</b>	Individuals demonstrate more pronounced difficulties with social communication and may engage in repetitive behaviours more frequently, requiring substantial support.
<b>Level 3</b>	Characterized by severe impairments in communication, social interactions, and behaviour, necessitating intensive, lifelong support.

### 3.1.4 Diagnosis of ASD

The illness is often misdiagnosed as intellectual disabilities or even schizophrenia, contributing to delays in diagnosis. The diagnostic process for ASD follows a two-stage approach. First, a pediatric specialist assesses the child's developmental milestones. If concerns arise, a detailed evaluation by healthcare professionals follows. Early diagnosis can occur as early as two years of age, with developmental screenings typically recommended starting at 18 months.

A combination of diagnostic tools and approaches is employed to ensure an accurate diagnosis:

- Autism Diagnostic Interview-Revised (ADI-R)
- Autism Diagnostic Observation Schedule (ADOS)
- Parental input
- Neuropsychological evaluations
- Assessments of motor, speech, and sensory functions

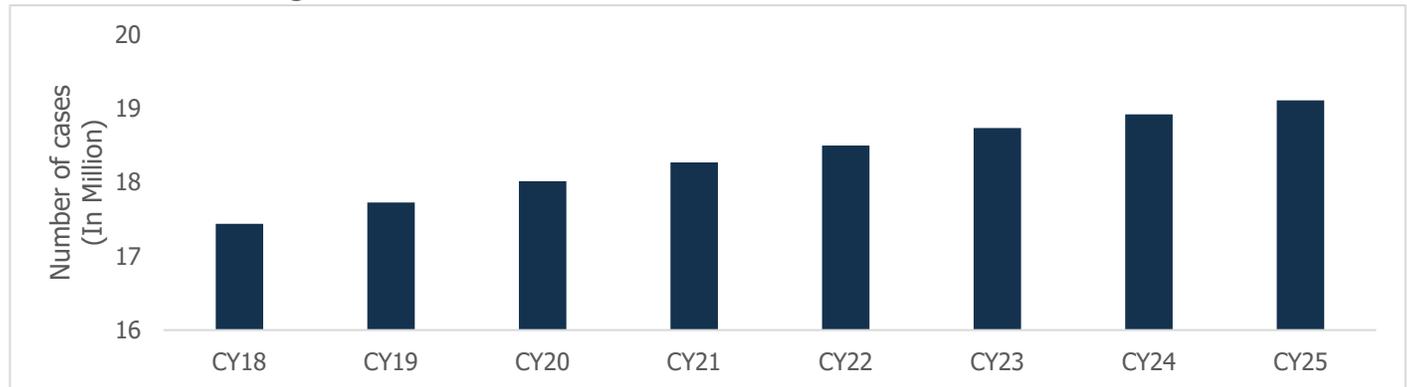
These tools provide a comprehensive understanding of a child's condition, which is crucial for developing effective intervention strategies. Clinicians can typically distinguish ASD from conditions like Rett Syndrome, a rare genetic disorder with a distinct progression. However, differentiating high-functioning autism from Asperger's Syndrome remains challenging because both share similar intellectual abilities. The key distinction lies in speech development: individuals with Asperger's Syndrome usually have normal speech development, while those with high-functioning autism may experience delays. Since no specific clinical tool exists to separate the two, treatment approaches often overlap. Clinicians also differentiate ASD from childhood schizophrenia, which usually presents with a sudden onset of symptoms, including delusions. By contrast, ASD shows a more gradual progression. Despite these differences, dual diagnoses of ASD and schizophrenia can occur, although the DSM-5 classifies them separately.

In practice, the diagnosis of ASD is based on:

- Developmental history (communication, social skills, and behaviour milestones)
- Observational assessments of behaviour and communication
- Input from caregivers, teachers, and other relevant professionals

### 3.2 Diagnosed ASD Cases in India

**Chart 8: Trend in Diagnosed cases of ASD**



Source: IMARC Group, CareEdge Research

In India, the number of ASD cases was estimated at approximately 17.44 Million in the CY18. By CY25, this figure had risen to 19.11 Million, reflecting a CAGR of 1.32%.

Males in India are more prone to ASD than Females due to genetic, biological, and social factors. Genetically, X-linked mutations and a higher likelihood of inheriting risk factors increase Males' susceptibility to ASD. Neurologically, brain differences may make males more vulnerable. Socially, males often exhibit more overt symptoms, leading to easier diagnoses, while females may display subtler signs that go unnoticed or are misdiagnosed.

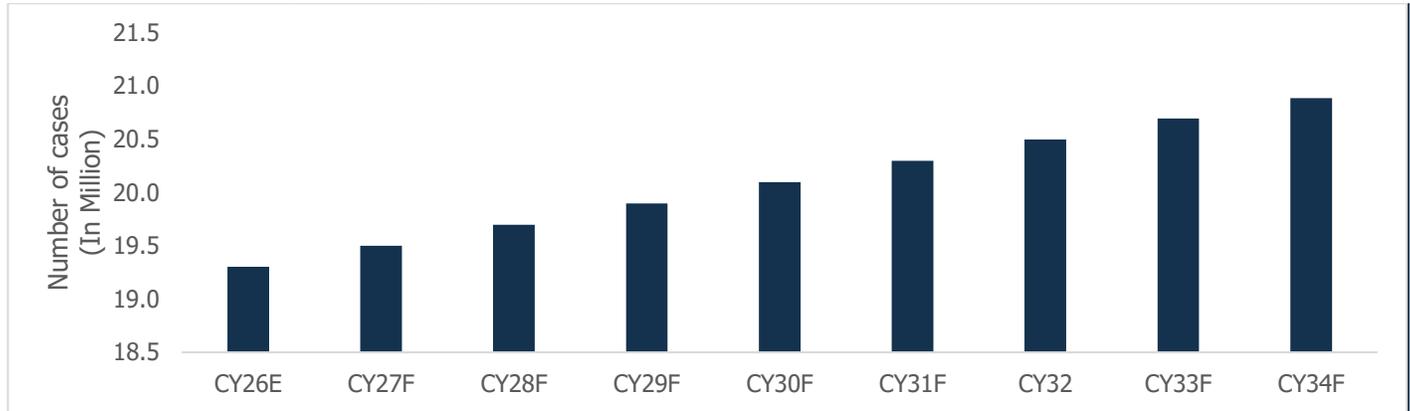
Several interrelated factors explain the higher reported prevalence of ASD in males. Enhanced awareness and understanding of ASD have improved diagnostic practices, particularly in underserved rural areas. Advancements in healthcare access, diagnostic infrastructure, and refined data collection and reporting mechanisms have facilitated better identification of ASD cases. Environmental factors, such as rapid urbanization and increased exposure to pollutants, may also contribute to the rising numbers.

Evolving societal attitudes and cultural shifts have encouraged families to seek diagnoses and interventions. The adoption of broader and more inclusive diagnostic criteria now captures a wider range of symptoms, including milder forms of ASD previously overlooked. Cultural factors and gender expectations further influence the recognition and diagnosis of ASD, contributing to the higher prevalence reported in males.

In summary, the higher prevalence of ASD in males in India results from a combination of genetic, biological, social, and environmental factors, as well as improvements in awareness, diagnosis, and healthcare infrastructure.

### 3.3 Projected Diagnosed ASD Cases in India

**Chart 9: Trend in Projected Diagnosed cases of ASD**



Source: IMARC Group, CareEdge Research

Note: E: Estimate, F: Forecast

The expected increase in diagnosed cases of ASD in India from 19.11 million in CY25 to 20.88 million by CY34, at a CAGR of 0.99%, can primarily be attributed to enhanced awareness, better diagnostic practices, and improved access to healthcare. As awareness about ASD continues to grow, more children, especially in underserved regions, are likely to be diagnosed. The increasing availability of specialized diagnostic services, particularly in rural areas, will lead to more accurate and earlier identification of ASD. Additionally, public health initiatives and government efforts to promote early intervention and improve health data collection will further contribute to better reporting and diagnosis, particularly for milder or previously undiagnosed cases.

Environmental factors, such as increased pollution and lifestyle changes, could also play a role in the rise of ASD cases, as some studies suggest that such factors may contribute to neurodevelopmental disorders. Alongside these, cultural shifts toward greater inclusion of neurodivergent individuals in education and society, along with a reduction in stigma, will encourage more families to seek diagnosis and support. Furthermore, advancements in genetic research and diagnostic criteria, which now include a broader range of symptoms, may lead to the identification of more cases that would have previously gone unnoticed.

These combined factors are expected to contribute to the continued rise in reported ASD cases in the coming years.

### 3.4 Overview on the available treatments

Although there is no cure for ASD, early diagnosis and intervention can improve outcomes. Various therapeutic approaches can help individuals with ASD develop skills and manage challenges. Common treatment approaches include:

**Table 7: Description of Treatments for ASD**

Therapy/Treatment	Description
<b>Behavioural Therapy</b>	The most widely used therapy for ASD is Applied Behaviour Analysis (ABA). ABA uses reinforcement strategies to encourage positive behaviours and discourage challenging behaviours.
<b>Speech and Language Therapy</b>	Focuses on helping individuals with ASD improve communication skills, including language development, social communication, and non-verbal communication.

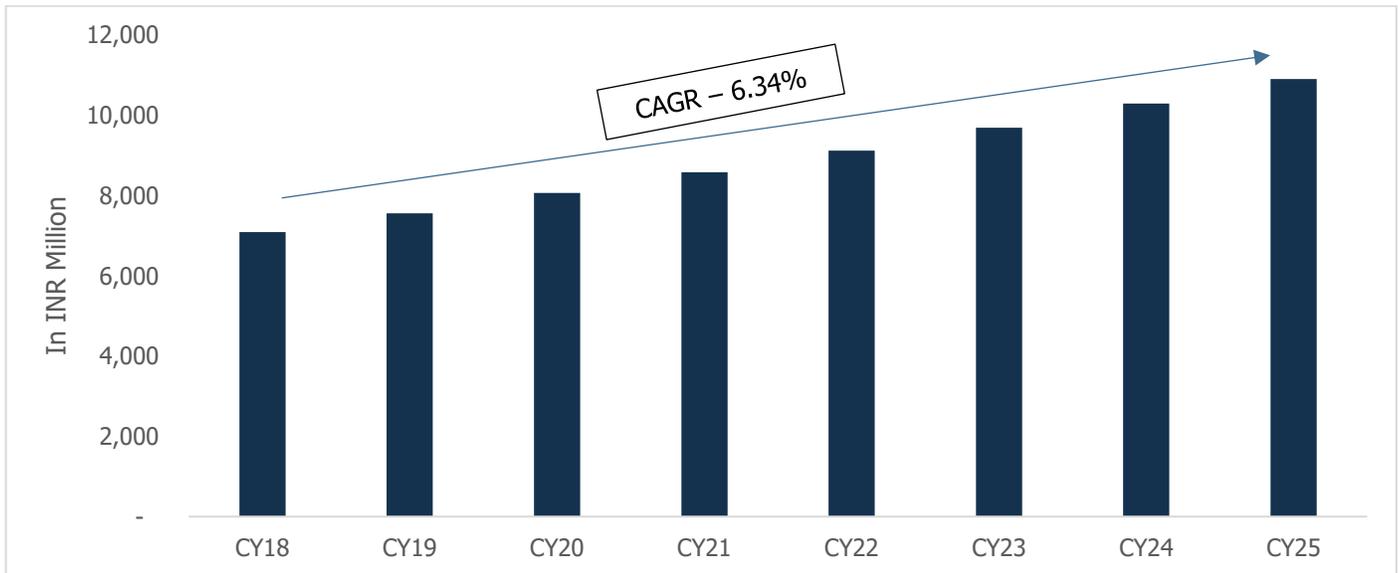
Therapy/Treatment	Description
<b>Occupational Therapy</b>	Aims to improve daily living skills, such as dressing, eating, and managing sensory sensitivities, to enhance independence and quality of life.
<b>Social Skills Training</b>	Teaches children with ASD how to interact appropriately with peers and adults in various social situations, improving their ability to form and maintain relationships.
<b>Sensory Integration Therapy</b>	Helps individuals with sensory sensitivities process and respond to sensory stimuli in a more adaptive and regulated way.
<b>Medications</b>	While there are no medications to treat autism itself, some medications (e.g., antipsychotics, stimulants) can help manage symptoms like anxiety, depression, or hyperactivity.

Individuals with ASD can lead fulfilling lives, develop careers, and form meaningful relationships. It is important to acknowledge that each person with autism has a unique set of abilities and challenges. With the right support, many individuals with ASD can thrive in their communities and pursue their passions and goals.

In conclusion, Autism Spectrum Disorder is a complex and diverse condition, but with early intervention, personalized care, and societal understanding, individuals with ASD can lead successful and fulfilling lives. The key is to embrace their differences, support their strengths, and ensure they have access to the resources they need to succeed.

### 3.5 India’s ASD market size

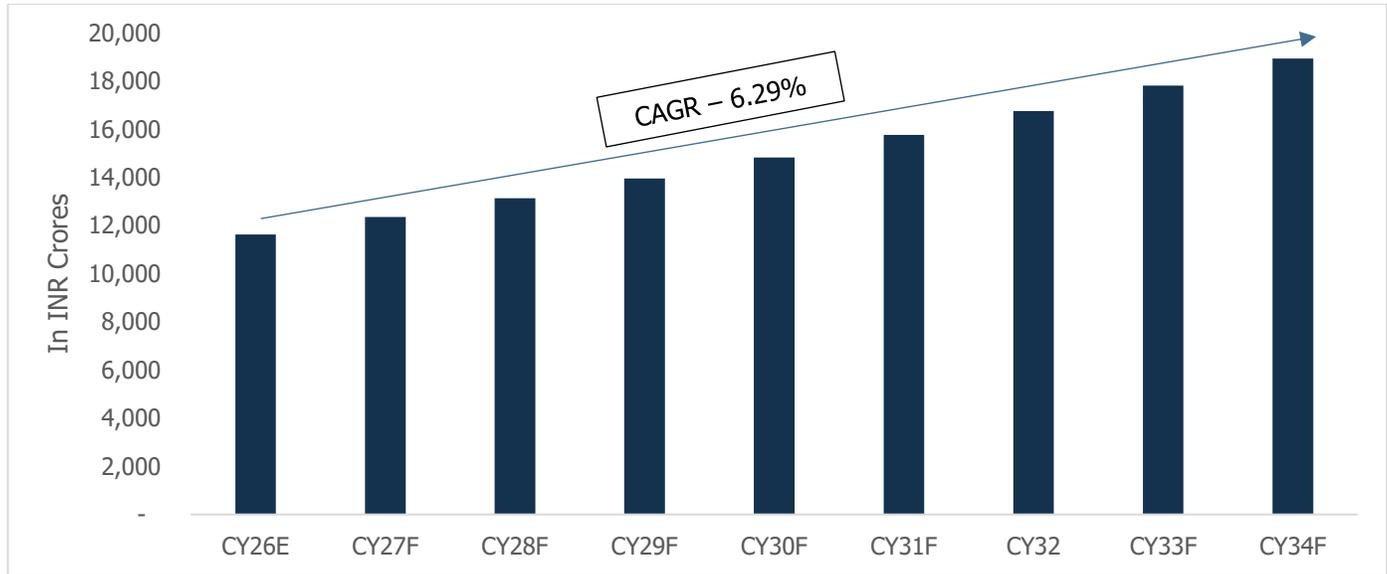
**Chart 10: ASD Market size – Historic trend**



Source: IMARC Group, CareEdge Research

In India, ASD therapy market size was estimated to be around INR 7,088 million in CY18. By CY25, this figure had risen to INR 10,900 million, reflecting a CAGR of 6.34%.

**Chart 11: ASD Market size – Forecast**



Source: IMARC Group, CareEdge Research  
 Note: E: Estimate, F: Forecast

As the demand for specialized services rises, the market is expected to expand to around INR 18,932 million by CY34, growing at a CAGR 6.28% during the CY25-34 period. The forecasted increase in market size for ASD services in India can be attributed to several factors. Firstly, the increasing awareness and early diagnosis of ASD are driving demand for specialized healthcare services, therapies, and educational programs. As the number of diagnosed cases grows, there will be a higher need for interventions and support services. Additionally, improvements in healthcare infrastructure, more trained professionals, and government initiatives are likely to further boost the market.

Furthermore, the growing acceptance of neurodiversity, along with broader societal shifts, is driving increased inclusivity across schools, universities, and workplaces, fostering environments that better support diverse cognitive needs and learning styles, this will create additional demand for ASD-related products and services. The expanding private sector in health and education, along with technological advancements such as telehealth and AI-driven therapy tools, will also contribute to market growth.

## 4 Indian Attention-Deficit/Hyperactivity (ADHD) Market

### 4.1 Overview on Attention-Deficit/Hyperactivity (ADHD)

ADHD is a neurodevelopmental disorder commonly diagnosed in childhood but can persist into adulthood. It affects focus, self-control, and organizational skills, making daily tasks challenging. ADHD is characterized by a pattern of inattention, hyperactivity, and impulsivity that disrupts daily life. It is not just a behavioural issue but a medical condition with genetic, neurological, and environmental factors. Early diagnosis and intervention can help individuals manage symptoms effectively through medication, therapy, and lifestyle adjustments.



#### 4.1.1 Causes and Risk Factors of ADHD

The exact cause of ADHD is not fully understood, but it is believed to result from a combination of genetic and environmental factors.

- **Genetics:** ADHD often runs in families, suggesting a hereditary link. Specific genes related to dopamine regulation have been identified.
- **Brain Structure and Function:** Neuroimaging studies show differences in the size and activity of certain brain regions, including those controlling attention and executive function.
- **Neurotransmitter Imbalance:** ADHD is believed to involve dysregulation of neurotransmitters, particularly dopamine and norepinephrine, which play key roles in attention and behaviour regulation.
- **Prenatal and Early Life Factors:** Exposure to smoking, alcohol, or drugs during pregnancy, low birth weight, and preterm birth are associated risk factors.
- **Environmental Toxins:** Lead exposure or early childhood trauma may also increase the risk of developing ADHD.

#### 4.1.2 Symptoms of ADHD

ADHD symptoms fall into two main categories: inattention and hyperactivity/impulsivity.

**Table 8: Description of Key symptoms of ADHD**

Category	Description
<b>Inattention</b>	<ul style="list-style-type: none"> <li>• Difficulties in maintaining focus and staying organized. - Struggle to sustain attention during tasks or play.</li> <li>• Frequent careless mistakes in schoolwork or activities due to lack of attention to detail.</li> <li>• Hard time organizing tasks and managing time, leading to missed deadlines.</li> <li>• Avoidance or dislike of activities requiring sustained mental effort, like homework or lengthy reading assignments.</li> <li>• Frequent misplacement of essential items (e.g., keys, books, tools).</li> <li>• Easily distracted by external stimuli (e.g., noise, movement). - Forgetfulness in daily activities (e.g., neglecting chores, missing appointments).</li> </ul>

Category	Description
<b>Hyperactivity</b>	<ul style="list-style-type: none"> <li>• Constant movement and difficulty sitting still.</li> <li>• Fidgeting or squirming in seats; struggle to remain seated in expected situations (e.g., class, dinner table).</li> <li>• Running or climbing in inappropriate settings, showing an inability to regulate movement.</li> <li>• Difficulty engaging in quiet or calm activities.</li> <li>• Excessive talkativeness.</li> <li>• Restlessness and feeling "on the go" or in perpetual motion.</li> <li>• Challenges adapting to structured environments.</li> </ul>
<b>Impulsivity</b>	<ul style="list-style-type: none"> <li>• Hasty actions without considering consequences.</li> <li>• Difficulty waiting for turns.</li> <li>• Interrupting conversations.</li> </ul>

### 4.1.3 Types of ADHD

ADHD is categorized into three types based on the predominant symptoms:

**Table 9: Description on types of ADHD**

ADHD Presentation Type	Description
<b>Predominantly Inattentive</b>	<ul style="list-style-type: none"> <li>• Difficulty focusing, following instructions, and staying organized.</li> <li>• Hyperactivity is not a prominent issue.</li> </ul>
<b>Predominantly Hyperactive-Impulsive</b>	<ul style="list-style-type: none"> <li>• Restlessness, inability to stay seated, and impulsive behaviours dominate.</li> <li>• Attention issues may be less evident.</li> </ul>
<b>Combined Type</b>	<ul style="list-style-type: none"> <li>• A mix of inattention, hyperactivity, and impulsivity.</li> <li>• This is the most common form of ADHD.</li> </ul>

### 4.1.4 Diagnosis of ADHD

Diagnosing ADHD involves a comprehensive evaluation of symptoms, behaviours, and medical history.

Accurate diagnosis ensures tailored treatment options, including behavioural therapies, medication, and support strategies, improving quality of life for individuals with ADHD.

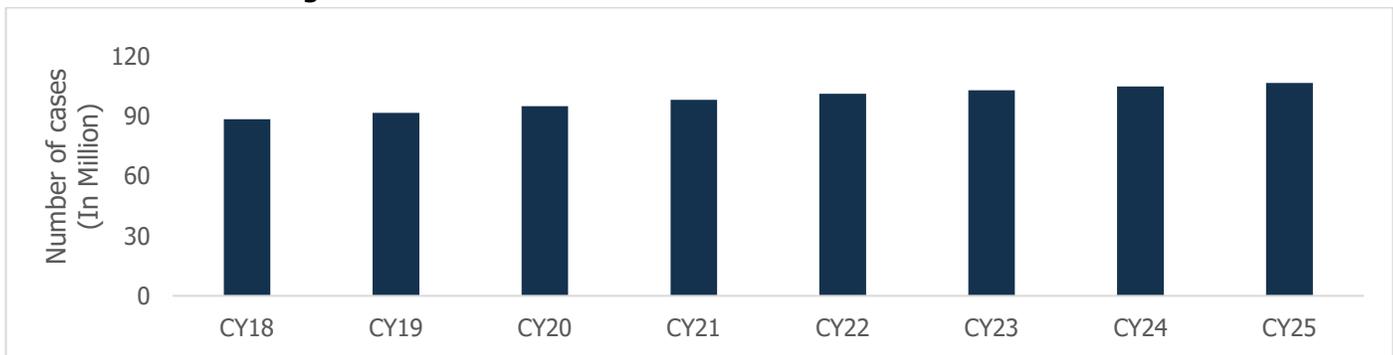
**Table 10: Description on diagnosis of ADHD**

Diagnostic Component	Description
<b>Clinical Assessment</b>	Healthcare providers gather detailed information from parents, teachers, and the individual about the duration and impact of symptoms.
<b>Standardized Criteria</b>	Diagnoses are made based on criteria outlined in the DSM-5 (Diagnostic and Statistical Manual of Mental Disorders, Fifth Edition), requiring symptoms to be present for at least six months and to significantly impair functioning.
<b>Rule Out Other Conditions</b>	Other medical or psychological conditions that mimic ADHD symptoms, such as anxiety, learning disabilities, or mood disorders, must be ruled out.

Diagnostic Component	Description
<b>Behavioral and Developmental Observation</b>	Observing the child or adult in multiple settings provides valuable context for symptoms. ADHD symptoms must be inconsistent with the individual’s developmental level. For example, while some inattention or hyperactivity may be typical in children, ADHD behaviors are far more pronounced.
<b>Functional Impairment</b>	Symptoms must result in significant functional impairment in at least one area of life—such as school, work, or social relationships. The impairment must be observable and substantial, not just a minor inconvenience.

**4.2 Diagnosed ADHD Cases in India:**

**Chart 12: Trend in Diagnosed cases of ADHD**



Source: IMARC Group, CareEdge Research

In India, the number of developmental delay cases was estimated at approximately 88.54 million in CY18. By CY25, this figure had risen to 106.80 million, reflecting a CAGR of 2.72%. According to the Centers for Disease Control and Prevention (CDC), based on 2022 data, nearly 11% of children in the United States aged 2 to 17 have been diagnosed with ADHD. Globally, the prevalence of ADHD diagnoses stands at 7.2% among children. Boys and children assigned male at birth (AMAB) are diagnosed with ADHD over twice as often as girls and children assigned female at birth (AFAB). However, this does not imply a higher prevalence of ADHD among boys or AMAB individuals. Instead, they are more likely to exhibit hyperactive-type symptoms, which are more easily recognizable and diagnosed.

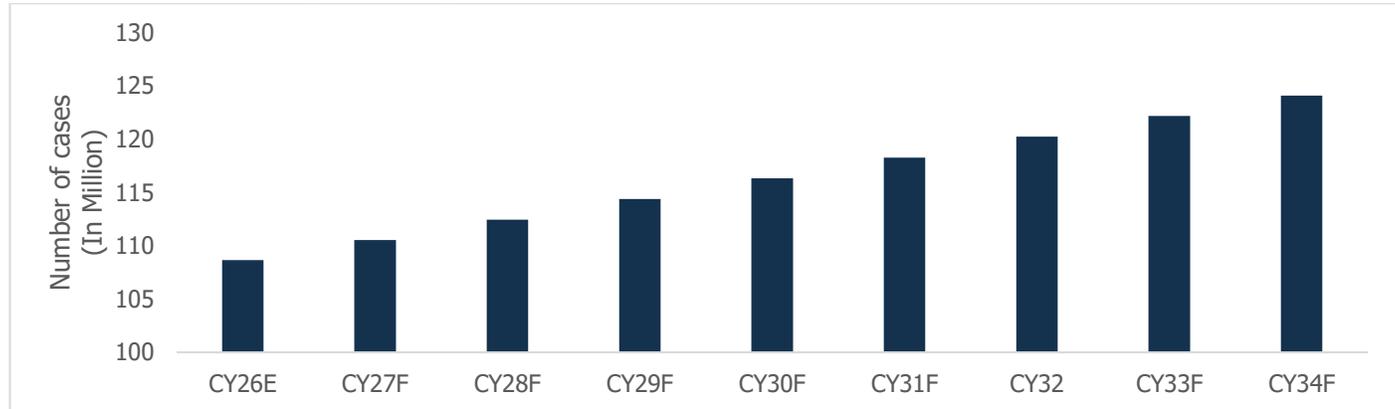
The steady increase in ADHD cases can be attributed to multiple factors. Just like ASD, greater awareness and improved diagnostic capabilities have led to a rise in reported cases, as more individuals, particularly children, are identified with the condition. Additionally, evolving societal expectations and lifestyle changes may have contributed to heightened recognition of ADHD-related symptoms, which were often overlooked in earlier years.

Contributing factors may also include environmental and genetic components, such as increased urbanization, exposure to environmental pollutants, and higher levels of stress among children and adolescents. Moreover, the integration of mental health services into broader healthcare frameworks has enabled better tracking and reporting of ADHD prevalence.

This growth underscores the importance of continued research, tailored treatment approaches, and enhanced awareness campaigns to support individuals living with ADHD and to mitigate its impact on their daily lives.

### 4.3 Projected Diagnosed ADHD Cases in India

**Chart 13: Trend in Projected Diagnosed cases of ADHD**



Source: IMARC Group, CareEdge Research

Note: E: Estimate, F: Forecast

India's ADHD cases are projected to increase from 106.80 million in CY25 to 124.10 million by CY34, a CAGR of 1.68%, reflecting a rising trend in the condition's prevalence. This growth can be attributed to several factors. Increased awareness and improved access to healthcare have led to more frequent diagnoses, particularly in urban and semi-urban areas. The rising emphasis on mental health in schools and healthcare systems has also contributed to identifying ADHD at an early stage.

Such projections underscore the importance of enhancing mental health services, training educators and parents, and increasing awareness to manage the growing prevalence effectively.

### 4.4 Available treatments for ADHD

Treatments for ADHD aim to alleviate symptoms and enhance overall functioning. These include medication, psychotherapy, education, training, or a combination of these approaches. In 2013, the U.S. Food and Drug Administration (FDA) approved the use of electroencephalography (EEG) as a potential method for diagnosing ADHD by measuring neuronal activity. Neurofeedback systems, which track slow brain waves (theta waves) and fast brain waves (beta waves), have been utilized in clinical settings to assist in ADHD diagnosis, including for adults. Treatment strategies are tailored to individual needs, combining behavioural interventions, medication, and supportive lifestyle adjustments to maximize effectiveness.

#### 1. Medications

Medications help manage symptoms by affecting brain chemicals involved in attention and impulse control. They are categorized into two types:

- **Stimulants:** The most prescribed and effective medications for ADHD, including methylphenidate (Ritalin, Concerta) and amphetamines (Adderall, Vyvanse). These enhance attention and focus by increasing dopamine and norepinephrine levels.
- **Non-Stimulants:** Alternatives for those who do not respond well to stimulants or experience side effects. These include atomoxetine (Strattera) and certain antidepressants, which improve focus and emotional regulation.

## 2. Behavioural Therapies

Behavioural interventions aim to equip individuals and families with strategies to manage symptoms:

- **Cognitive Behavioural Therapy (CBT):** Helps modify negative thought patterns and develop skills for organization, time management, and emotional regulation.
- **Parent Training Programs:** Teach parents how to manage a child's behaviour effectively, reinforce positive actions, and set clear expectations.
- **Social Skills Training:** Focuses on improving interpersonal relationships, communication, and social interactions.

## 3. Educational Support

- **Individualized Educational Goal Plans (IEP):** Provide accommodations, such as extended test times, quieter environments, or tailored teaching strategies, to support students with ADHD.

## 4. Lifestyle and Holistic Approaches

- **Exercise:** Physical activity improves mood, focus, and behaviour by increasing dopamine levels naturally.
- **Nutrition:** A balanced diet with limited sugar and processed foods may help manage symptoms. Omega-3 fatty acids are sometimes recommended.
- **Mindfulness and Yoga:** Help improve self-awareness and reduce stress.

## 5. Support Groups and Coaching

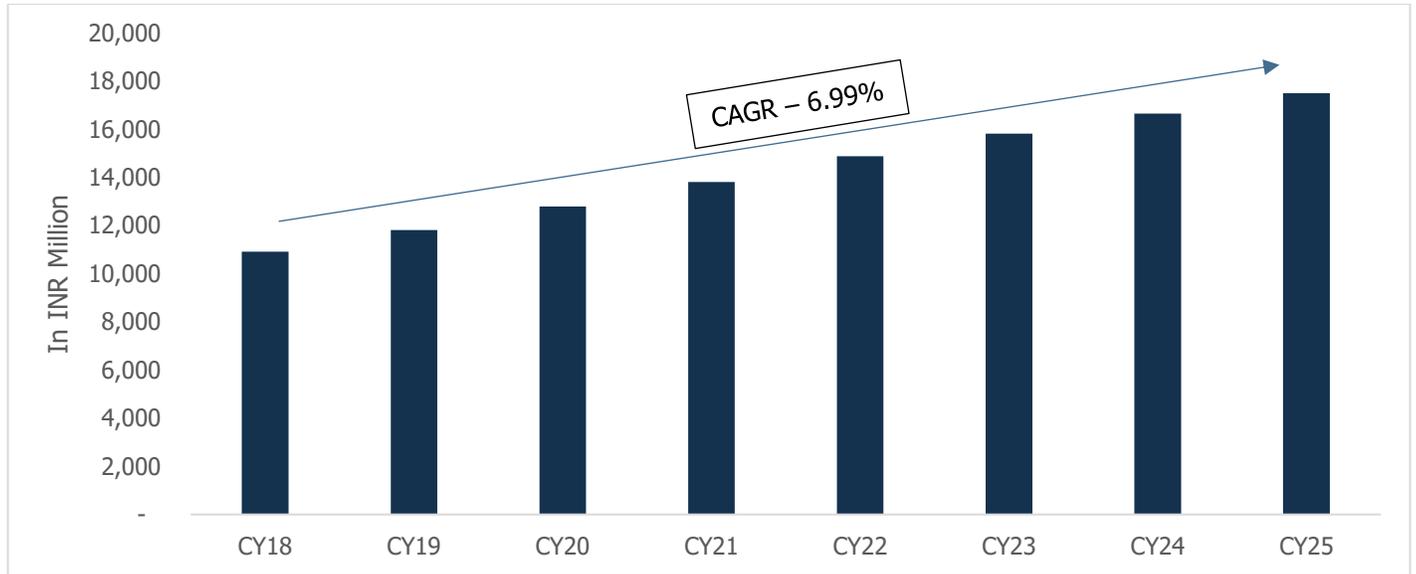
- Support groups for individuals and families provide emotional backing and shared experiences.
- ADHD coaches work one-on-one to develop practical strategies for managing daily challenges.

Combining these treatments based on individual needs often yields the best outcomes. Early diagnosis and intervention are crucial to minimizing the long-term impact of ADHD and empowering individuals to lead fulfilling lives.

### 4.5 India's ADHD Market size

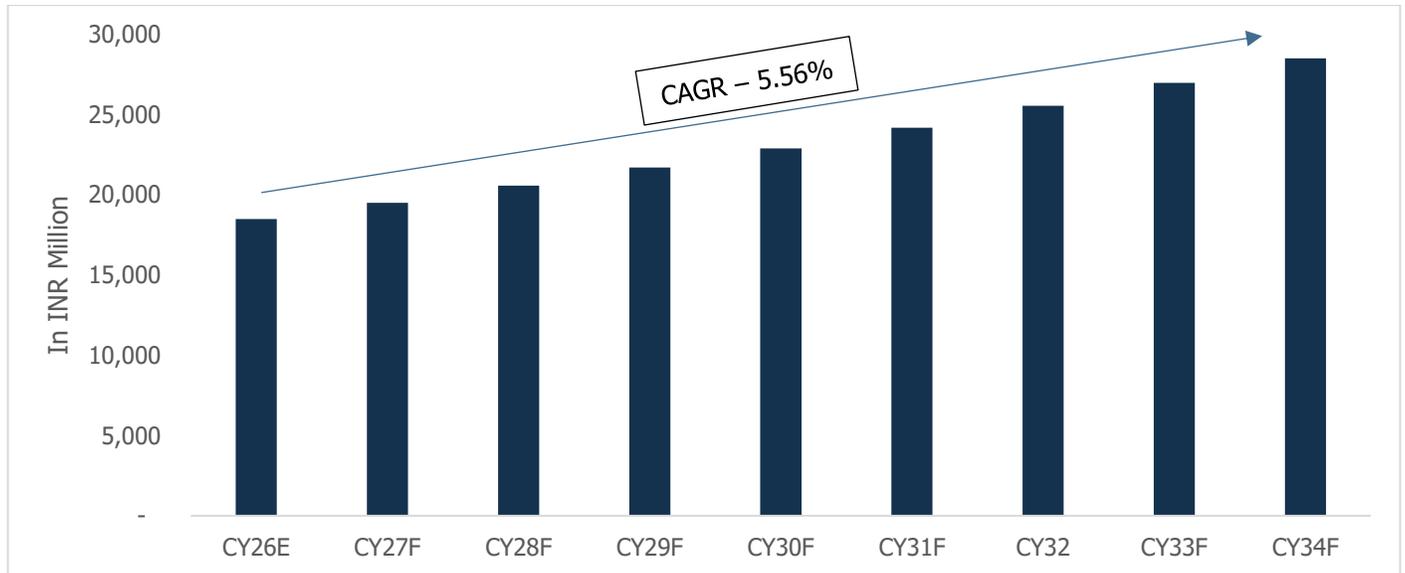
In India, the number of ADHD cases was estimated at approximately INR 10,907 million in the CY18. By CY25, this figure had risen to INR 17,500 million, reflecting a CAGR of 6.99%.

**Chart 14: ADHD Market size – Historic trend**



Source: IMARC Group, CareEdge Research

**Chart 15: ADHD Market size – Forecast**



Source: IMARC Group, CareEdge Research

Note: E: Estimate, F: Forecast

The ADHD therapy market is projected to grow from INR 17,500 million to INR 28,500 million during the CY25-34 period, growing at a CAGR of 5.56%. This expansion is driven by increased awareness, improved diagnosis rates, and rising demand for specialized ADHD treatment. Government and NGO initiatives, growing mental health focus, and innovations like teletherapy are further boosting accessibility and adoption. Urbanization, higher disposable incomes, and advancements in therapy methods are also contributing to the sustained growth of ADHD services in India.

## 5 Overview on Indian Developmental Delay (DD) Market

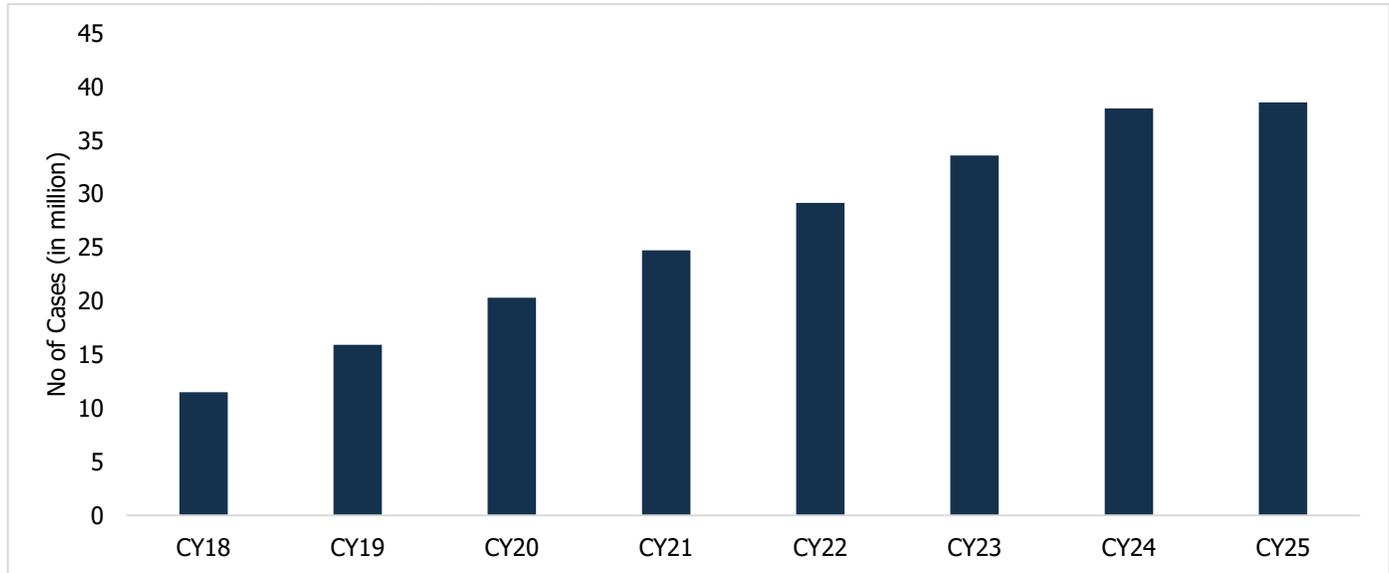
Developmental delay refers to when a child is not meeting typical developmental milestones within the expected time frames. These milestones include skills and abilities related to physical, cognitive, communication, social, and emotional development. A developmental delay can be identified in one or more of these areas.

### Common Areas Affected by Developmental Delays:

- **Motor Skills:** Difficulty in coordination, balance, and performing physical tasks like walking, running, or using hands for activities such as drawing or eating.
- **Language and Communication Skills:** Delays in speaking, using words, understanding language, or difficulty with verbal and non-verbal communication. This may include problems with expressing thoughts, understanding others, or using gestures.
- **Cognitive Development:** Challenges with thinking, reasoning, problem-solving, and memory. A child might have trouble understanding concepts such as numbers, shapes, or time.
- **Social and Emotional Development:** Difficulty with forming relationships, understanding emotions, or responding appropriately to social cues. This can include trouble playing with other children, showing empathy, or expressing feelings.
- **Adaptive Skills:** Delays in activities of daily living, such as feeding oneself, dressing, or using the toilet independently.

### 5.1 Present Diagnosed Cases of DD in India

**Chart 16: Historic Trend in diagnosed DD cases In India**



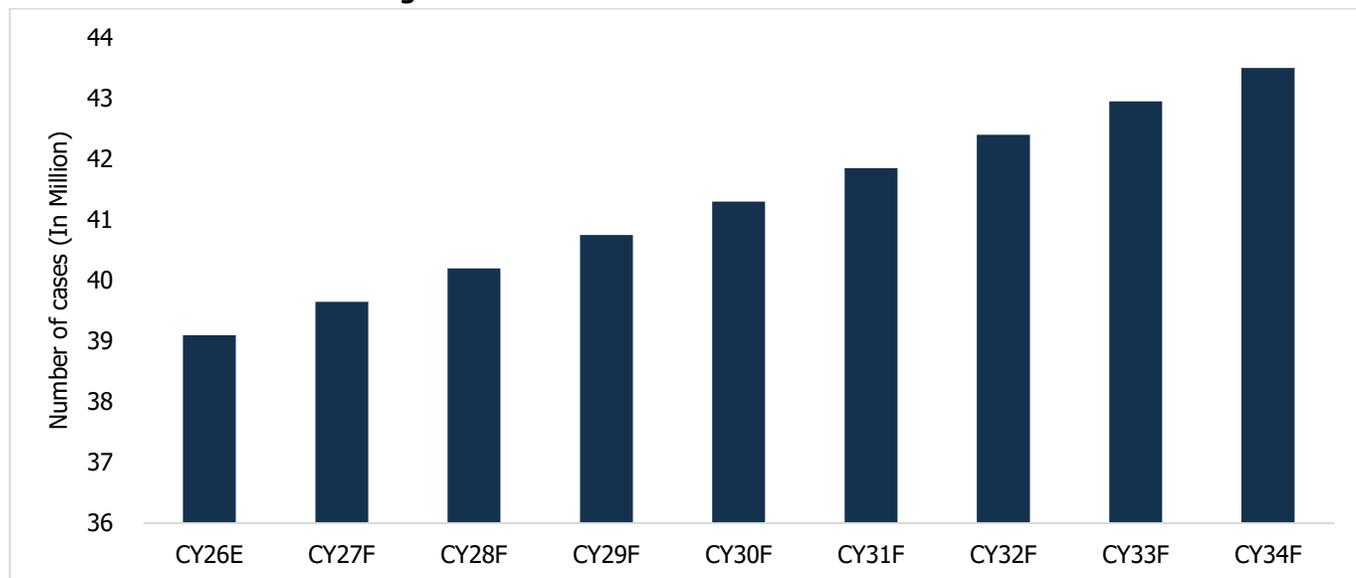
Source: IMARC Group, CareEdge Research

In India, the number of developmental delay cases was estimated at approximately 11.50 million in CY18. By CY25, this had risen to 38.60, reflecting a CAGR of 18.86%. The rise in developmental delays in India can be partially attributed to improved diagnosis and increased awareness, but it is also driven by a combination of environmental, genetic, healthcare, and socioeconomic factors. Further the cases are forecasted to reach to 43.50 million by CY34, indicating a CAGR of 1.35% for the CY25-34 period. Schools, especially in urban areas, have become key players in identifying developmental delays in children. Teachers and school staff are trained to observe developmental milestones and detect

any potential delays in motor skills, speech, and language development, and social behaviour. Once developmental concerns are noticed, schools can refer children to special education professionals or child psychologists for further evaluation. This is also one of the factors which is causing rise in number of cases along with improvements in diagnostic awareness, better access to healthcare, increased recognition of neurodevelopmental disorders, and environmental influences.

## 5.2 Probable diagnosed cases of DD in India for coming years

**Chart 17: Future Trend in diagnosed DD cases In India**



Source: IMARC Group, CareEdge Research

Note: E: Estimate, F: Forecast

## 5.3 Overview on Causes and Symptoms

### ➤ Causes

- **Genetic Conditions:** Certain genetic disorders or chromosomal abnormalities can cause developmental delays.
- **Prematurity (Being Born Early):** Babies born before 37 weeks of gestation (preterm infants) are at higher risk for developmental delays. This is because their brains and organs may not have fully developed before birth. Preterm infants may experience delays in motor skills, cognitive development, or speech and language.
- **Neurological Conditions:** Disorders that affect the brain, spinal cord, or nervous system can lead to developmental delays.

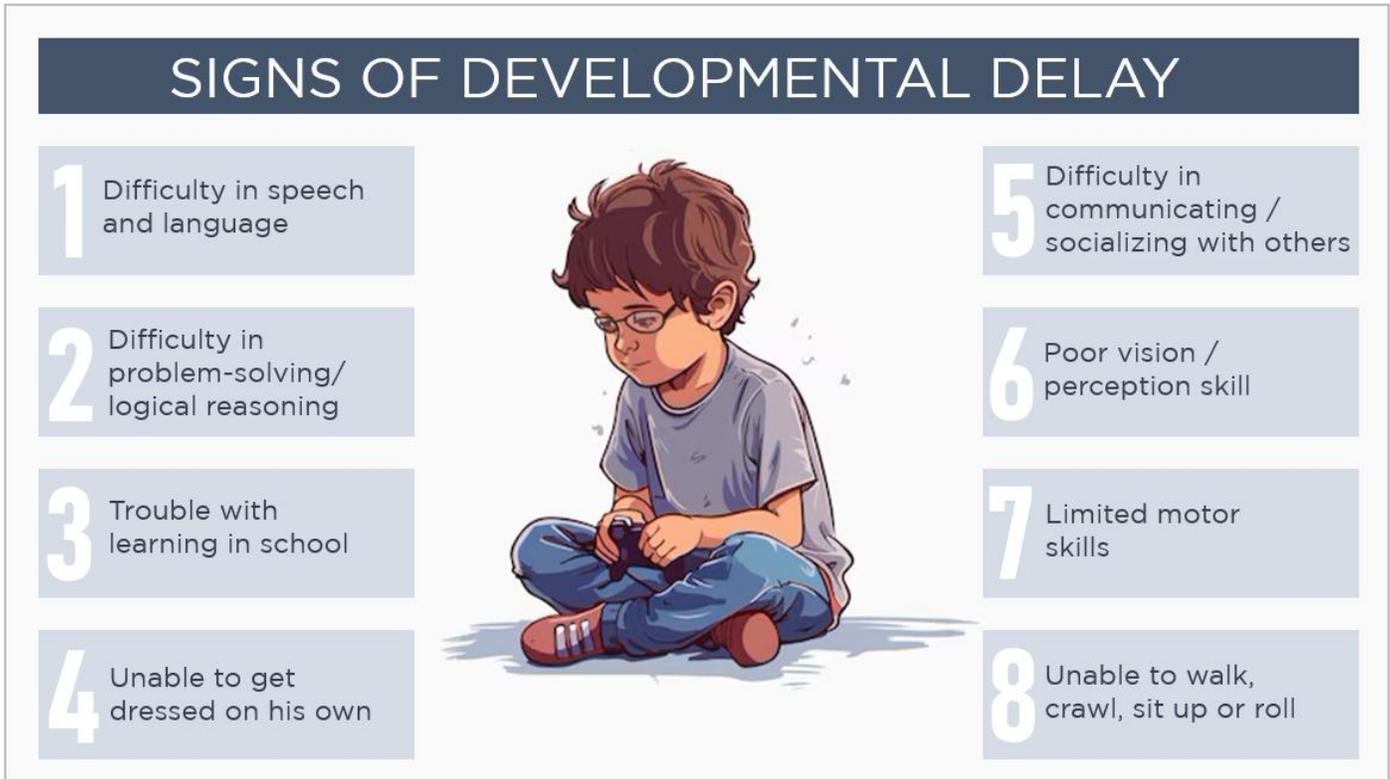
### ➤ Symptoms

Symptoms of developmental delays can vary depending on the specific area of development that is affected. Developmental delays may involve one or more aspects of a child's growth, such as motor skills, language, cognition, social and emotional skills, or adaptive functioning. Symptoms can become apparent at various stages of childhood, and some delays are more noticeable in certain age ranges.

- Delays in rolling over, sitting up, crawling, and walking.
- Trouble with fine motor skills.
- Problems understanding what others say.
- Trouble with problem-solving.

- Issues with social skills.
- Problems talking or talking late.
- Difficulty remembering things.
- Inability to connect actions with consequences.

**Figure 1: Signs of Developmental Delay**



**5.4 Overview on Available Treatments**

Treatment for developmental delays depends on the underlying cause, the areas of development affected, the severity of the delay, and the age of the child.

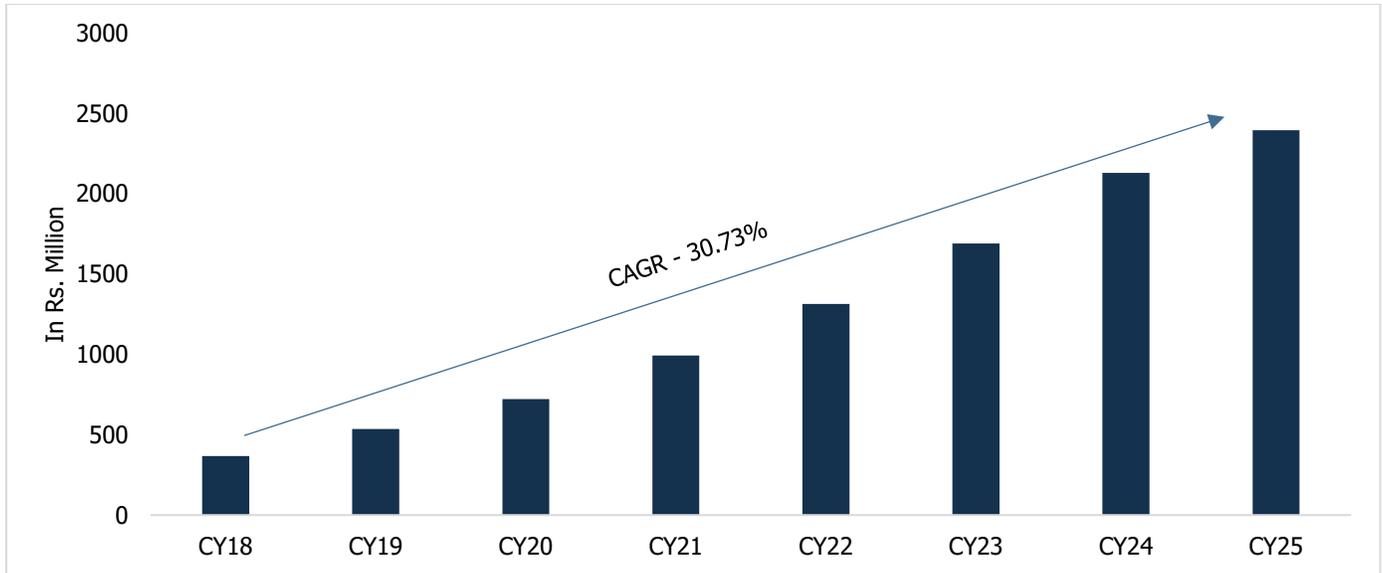
**Table 11: Treatments for Developmental Delay**

Therapy/Strategy	Description
<b>Speech Therapy</b>	Speech-language therapists help children overcome speech and language delays by focusing on improving their ability to understand and use language effectively. This includes building vocabulary, forming sentences, and holding conversations.
<b>Physical Therapy</b>	Physical therapists work to address motor delays by developing a child's strength, balance, and mobility. For instance, they help children who struggle with walking or coordination gain confidence in movement.
<b>Occupational Therapy (OT)</b>	Occupational therapists assist children in mastering everyday tasks like dressing, feeding, and using their hands for precise movements. They also help with sensory integration, allowing children to better process their surroundings.
<b>Developmental Therapy</b>	This therapy supports a child's overall development in cognitive, emotional, and social aspects. It teaches children to engage with others, recognize emotions, and tackle challenges through problem-solving.

Therapy/Strategy	Description
<b>Specialized Learning Strategies</b>	Tailored learning methods, such as the use of visual aids or small-group settings, ensure that children with developmental delays can grasp concepts effectively.
<b>Genetic Counselling</b>	For families of children with genetic conditions such as Down syndrome, genetic counselling provides insight into the condition and guidance on managing future pregnancies.

**5.4.1 DD Market Size**

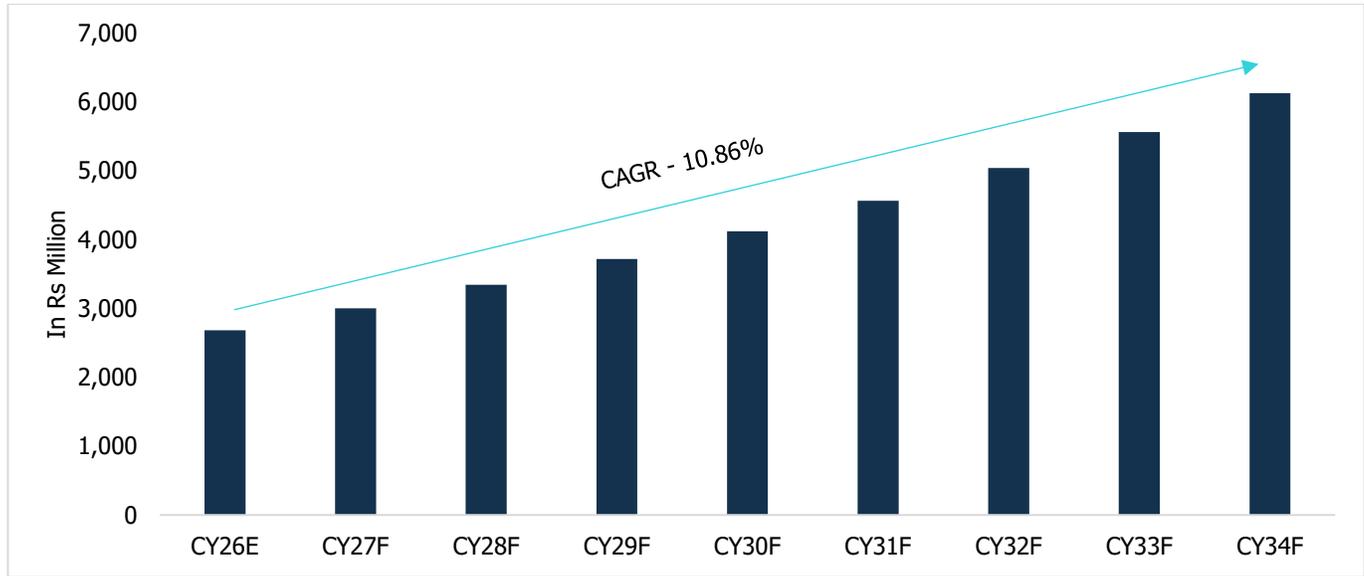
**Chart 18: Historic Trend in Market Size**



Source: IMARC Group, CareEdge Research

India developmental delays therapy market size was valued at INR 367 million in CY18. It was estimated to have attained a value of INR 2,395 million in CY25 and is expected to reach around INR 6,123 million by CY34, showing a CAGR of 10.99% during the CY25-34 period. Social, Government agencies and NGOs play an instrumental role in increasing awareness about neurodevelopmental disorders. They run campaigns to educate the public, families, and caregivers about the early signs of NDDs and the importance of seeking early help. This increased awareness has led to a rise in diagnoses, as more families recognize symptoms in their children and seek professional help, which is leading to increased market size.

**Chart 19: Future Trend in Market Size**



Source: IMARC Group, CareEdge Research

Note: E: Estimate, F: Forecast

## 6 Indian Speech Disorder Market

Speech disorders affect an individual's ability to produce sounds correctly or fluently, impeding effective communication. These disorders encompass a wide range of conditions, from stuttering to articulation and phonological disorders. In India, speech disorders are a growing concern, affecting children and adults alike, with increasing awareness and advancements in diagnostic and therapeutic approaches shaping the market.

### 6.1 Overview on Speech Disorder

Speech disorders refer to conditions that impair a person's ability to communicate effectively due to challenges in sound production, fluency, or voice quality. These disorders can range from mild mispronunciations to severe impairments that require professional intervention. Common examples include stuttering, apraxia, and dysarthria. The Indian market for speech disorder diagnosis and therapy has been expanding due to a combination of rising awareness, improved healthcare infrastructure, and the growing prevalence of speech-related challenges.

#### 6.1.1 Causes and Risk Factors of Speech Disorder

Speech disorders can arise from various causes, including:

- **Neurological Factors:** Damage to specific brain regions or nerves controlling speech, often due to conditions like stroke, traumatic brain injury, or cerebral palsy.
- **Genetic Conditions:** Inherited traits linked to speech and language difficulties, such as in cases of developmental delays.
- **Physical Impairments:** Issues like cleft palate or hearing loss that directly affect speech capabilities.
- **Environmental Factors:** Inadequate speech development due to limited interaction or exposure to language in early childhood.
- **Psychological Issues:** Stress, anxiety, or emotional trauma contributing to fluency-related disorders like stuttering.

Risk factors include a family history of speech or language disorders, premature birth, low birth weight, and conditions affecting the auditory system.

#### 6.1.2 Symptoms of Speech Disorder

Symptoms vary based on the type of speech disorder but commonly include:

- Difficulty forming specific sounds or words.
- Repeated interruptions in speech flow, such as stuttering.
- Hoarse, raspy, or strained voice.
- Mispronunciations or substituting sounds incorrectly.
- Challenges in organizing thoughts into coherent speech.

These symptoms may interfere with social interaction, academic performance, and overall quality of life.

#### 6.1.3 Types of Speech Disorder

- **Articulation Disorders:** Difficulty making specific sounds.
- **Fluency Disorders:** Conditions like stuttering, characterized by interruptions in the flow of speech.
- **Resonance Disorders:** Problems with pitch, volume, or quality of voice caused by structural abnormalities.
- **Receptive and Expressive Disorders:** Difficulty understanding or expressing language.

- **Apraxia of Speech:** Neurological difficulty planning and coordinating movements necessary for speech.
- **Dysarthria:** Weakness in speech muscles resulting in slurred or slow speech.

### 6.1.4 Diagnosis of Speech Disorder

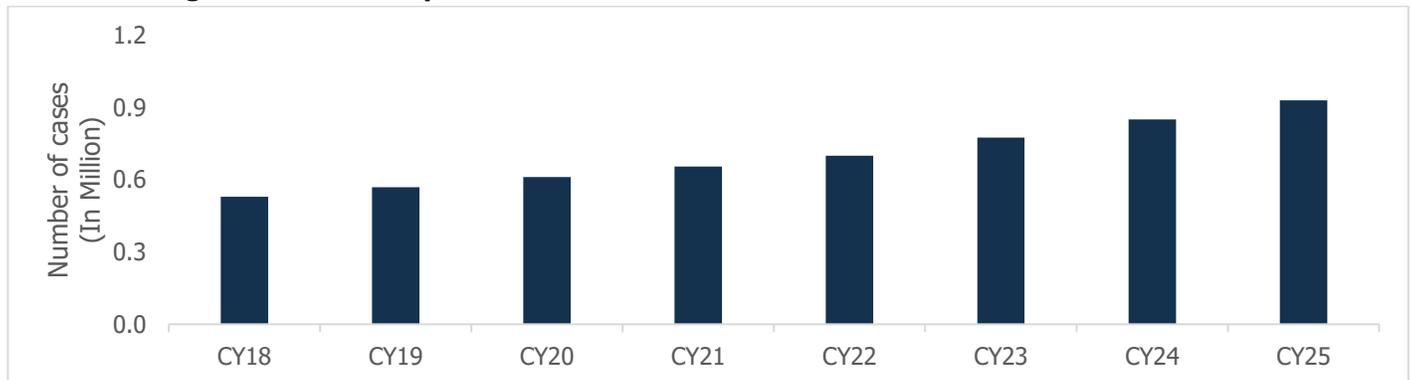
Speech disorders are typically diagnosed through:

- **Medical History and Interviews:** Identifying developmental milestones and the onset of symptoms.
- **Speech-Language Assessment:** Conducted by speech-language pathologists (SLPs) using standardized tools to evaluate articulation, fluency, and language skills.
- **Hearing Tests:** Screening for hearing impairments as a contributory factor.
- **Neurological Examinations:** Assessing underlying neurological conditions impacting speech. Early diagnosis and intervention are essential for improving outcomes, emphasizing the role of awareness and access to specialized services.

With increasing awareness and advancements in the diagnosis and treatment of speech disorders, the Indian speech disorder market is poised for significant growth, offering improved care and resources to individuals in need.

## 6.2 Diagnosed Speech Disorder Cases in India

**Chart 20: Diagnosed cases of Speech Disorder**

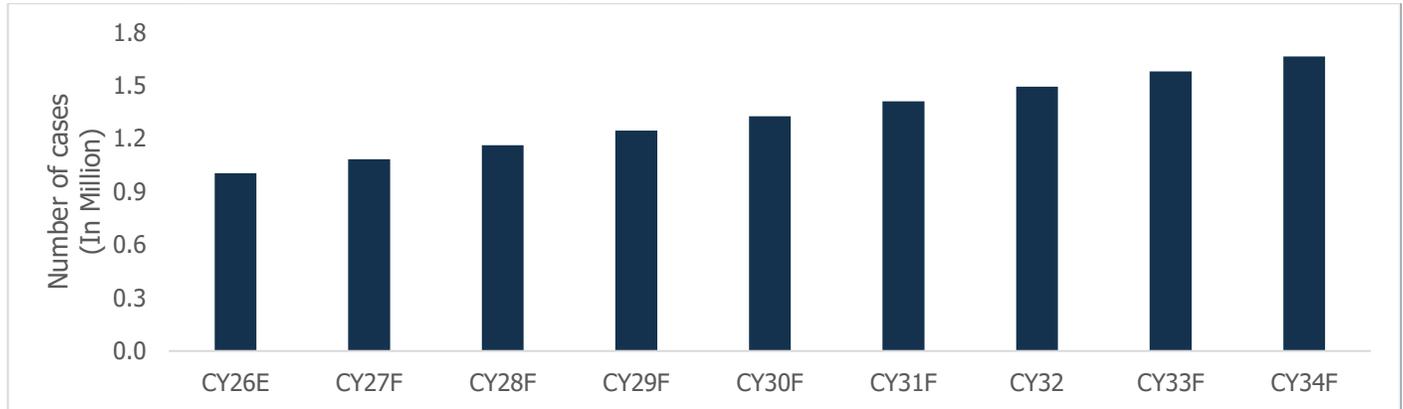


Source: IMARC Group, CareEdge Research

The number of Diagnosed speech disorder cases rose from 0.53 million in CY18 to 0.93 million by CY24 at a CAGR of 7.91%. This was driven by several factors including improved awareness and advancements in diagnostics have enabled better identification and reporting of cases. Lifestyle changes, rising stress levels, and developmental delays in children due to limited social interactions, especially after the pandemic, have also contributed to this growth. Furthermore, the aging population has increased cases linked to neurological conditions like stroke or Parkinson’s disease, further driving the rise. The number of cases are projected to cross 1.7 million mark by CY34, expecting a CAGR of 6.95%.

### 6.3 Projected Diagnosed Speech Disorder Cases in India

**Chart 21: Projected diagnosed cases of Speech Disorder**



Source: IMARC Group, CareEdge Research

Note: E: Estimate, F: Forecast

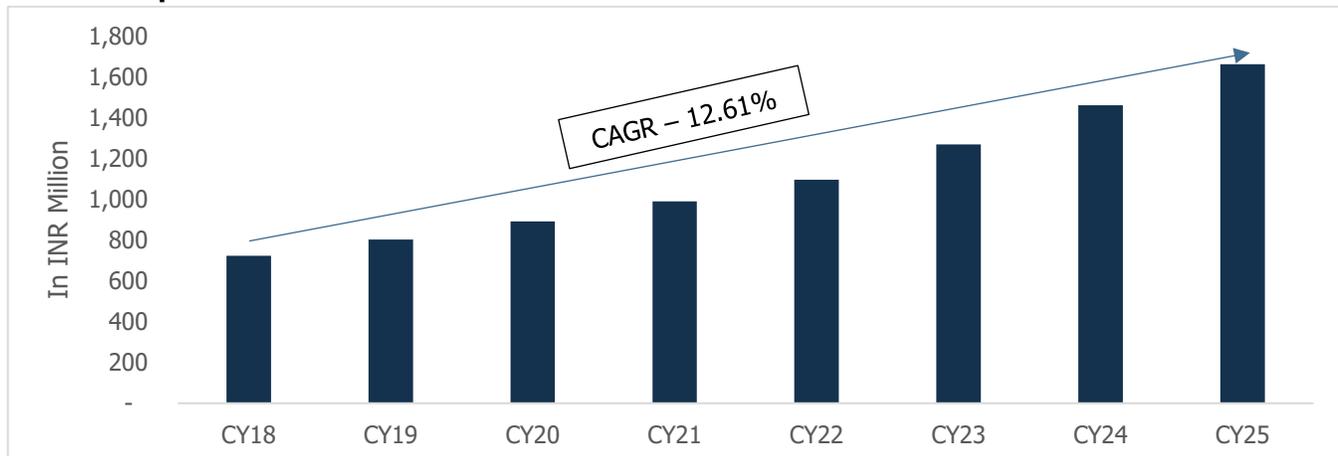
### 6.4 Available treatments for Speech Disorder

Speech disorders are managed based on type, severity, and cause. Primary treatments include speech therapy, where Speech-Language Pathologists work on articulation, fluency, voice, and language skills. Assistive tools like speech-generating devices or apps support communication for severe cases.

- **Speech Therapy:** Focuses on improving articulation, fluency, voice, and language.
- **Assistive Tools:** Devices like speech-generating systems or mobile apps for severe cases.
- **Medications:** Addresses underlying conditions like neurological issues or anxiety.
- **Surgical Interventions:** For physical abnormalities like cleft palate.
- **Psychological Support:** Cognitive Behavioural Therapy (CBT) for emotional challenges.
- **Parental and Educational Support:** Special education and family involvement.
- **Alternative Approaches:** Music therapy, breathing exercises, and innovative technologies.
- **Key Focus:** Early diagnosis and personalized care improve outcomes effectively.

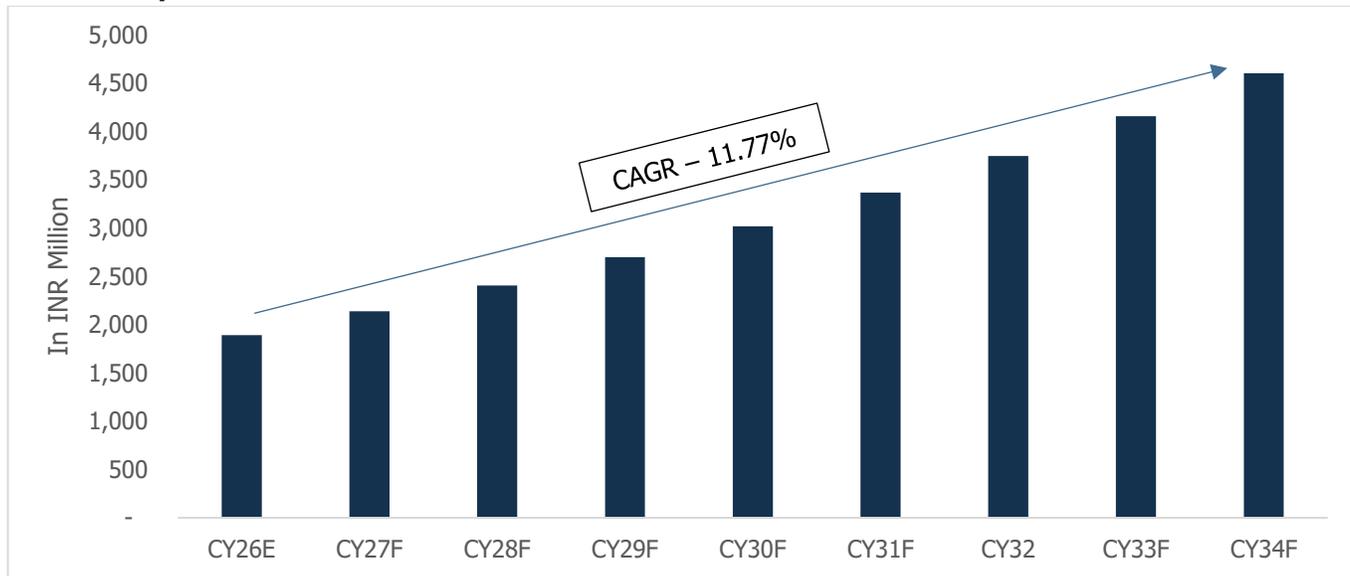
### 6.5 India’s Speech Disorder Market size

**Chart 22: Speech Disorder Market size – Historic trend**



Source: IMARC Group, CareEdge Research

**Chart 23: Speech Disorder Market size – Forecast**



Source: IMARC Group, CareEdge Research  
Note: E: Estimate, F: Forecast

Speech Disorder therapy market size saw a growth from INR 723 million in CY18 to INR 1,660 million by CY25, showing a growth rate of CAGR 12.61% for the CY18-25 period. A similar growth trajectory is expected to continue for the CY26-CY34 period, at a CAGR of 11.77%. The speech disorder market size is expected to reach INR 4,603 million by CY34. This growth is attributed to increasing prevalence due to improved diagnostics and greater awareness among parents and caregivers. Rising incidences of neurological and developmental conditions, coupled with an aging population, are driving demand for treatments.

Innovations in therapy techniques, assistive technologies, and speech-related devices are further boosting the market. Additionally, growing investments in healthcare infrastructure and expanding access to specialized care are creating favourable conditions for market expansion.

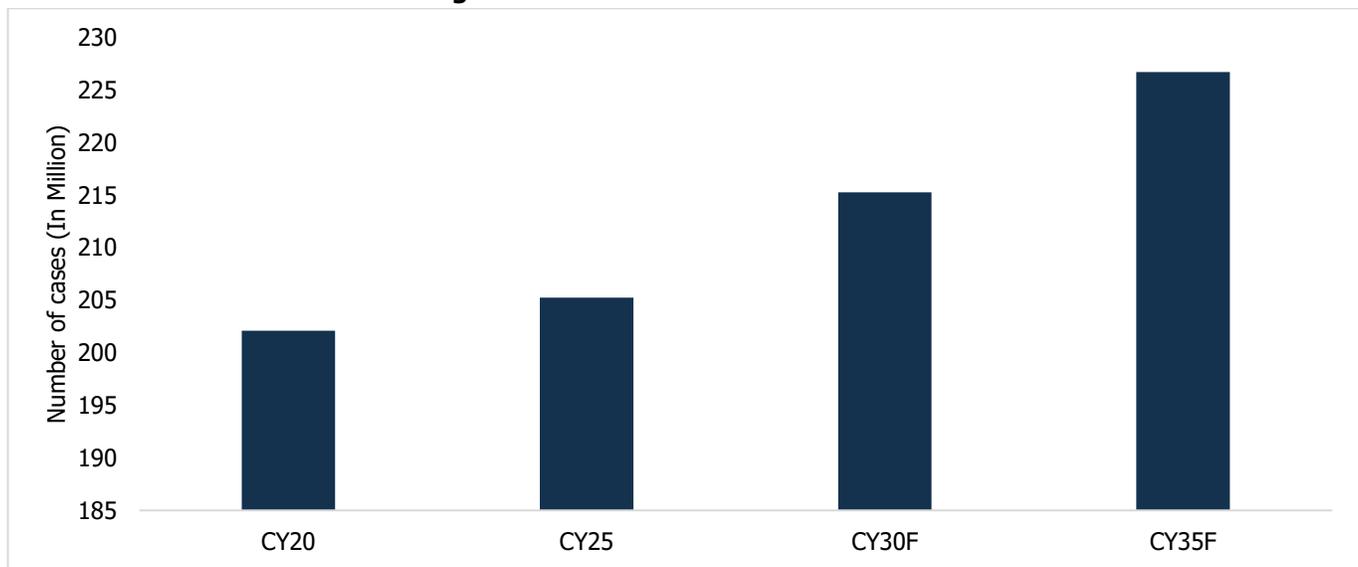
## 7 Overview on Various other Neurodevelopmental Disorders

### 7.1 Types of Neurodevelopmental Disorders

#### 7.1.1 Global Developmental Delays

Global Developmental Delays (GDD) describe delays in multiple areas of development, including motor skills, speech, cognitive abilities, and social skills. Clinicians typically identify these delays before the age of 5, as they may indicate a broader developmental condition like intellectual disability. The causes of GDD vary and often involve genetic factors, prenatal influences, or environmental conditions. In India, the number of developmental delay cases was estimated at approximately 202 million in CY20. By CY25, this figure had risen to 205 million, reflecting a CAGR of 0.26%. Further it is estimated to rise to 227 million cases by CY35, estimated to have grown at a CAGR of 0.97% for the CY25-35 period.

**Chart 24: Trend in Number of diagnosed GDD Cases**

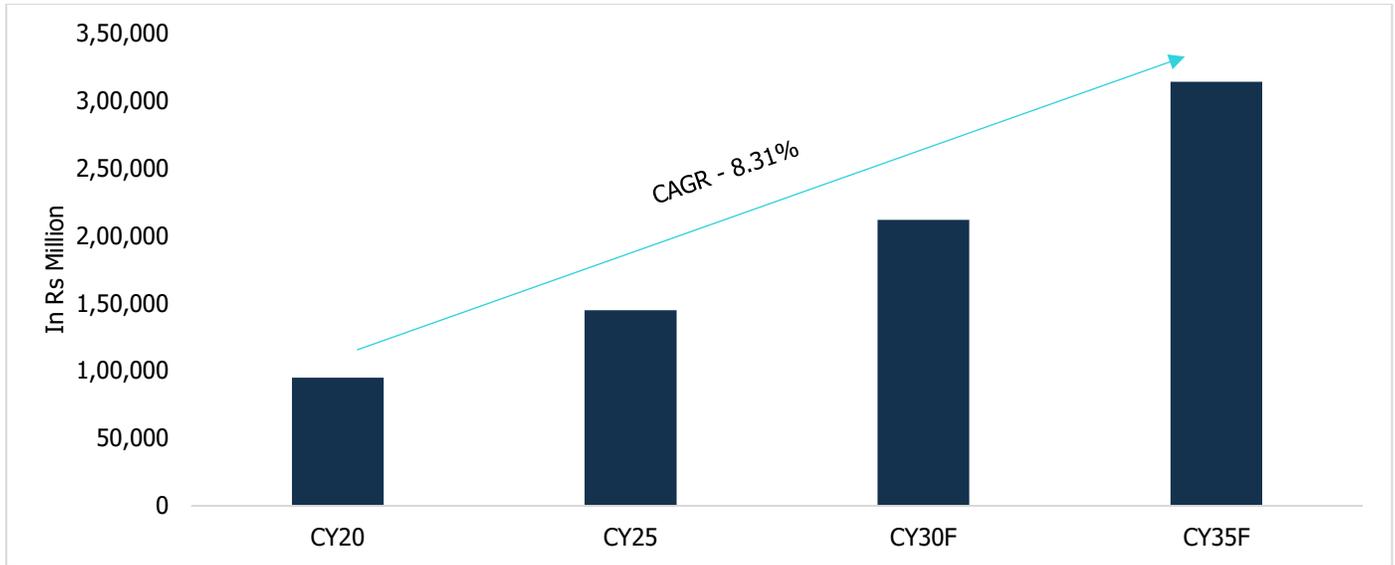


Source: IMARC Group, CareEdge Research

Note: E: Estimate, F: Forecast

In India, the market size of developmental delay therapy was estimated at approximately INR 94,772 million in CY20. By CY25, this figure had risen to INR 144,760 million, reflecting a CAGR of 8.84%. Further it is estimated to rise to INR 313,869 million by CY35, estimated to have grown at a CAGR of 8.05% for the CY25-35 period.

**Chart 25: Trend in Market Size of GDD**

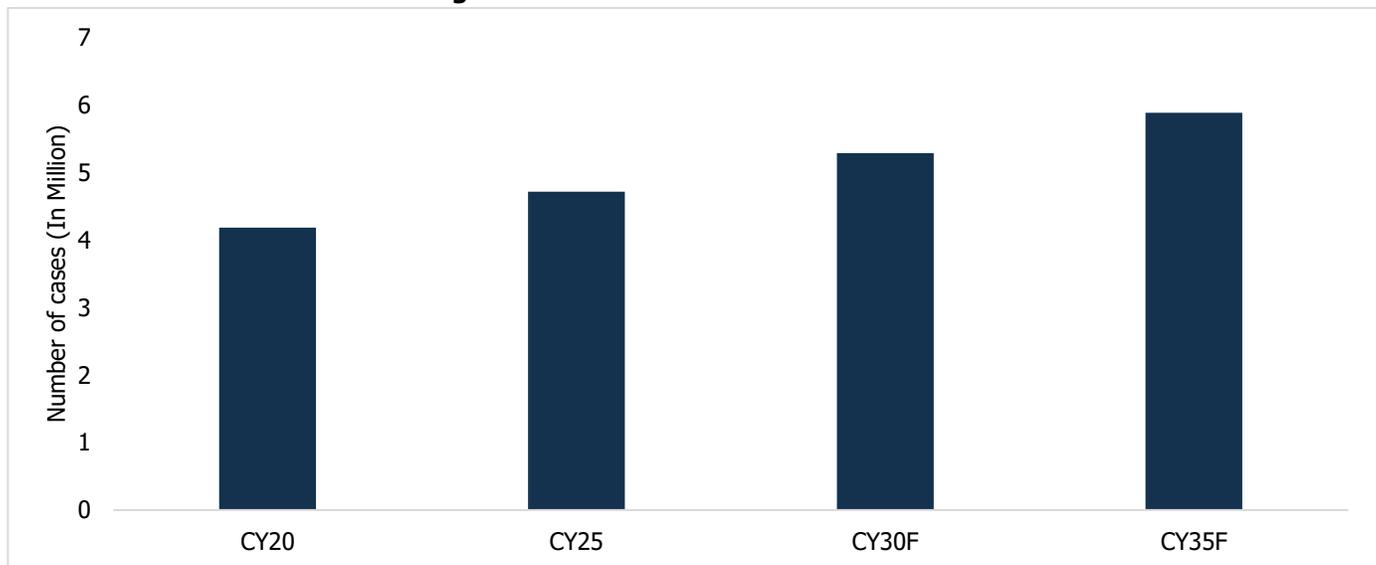


Source: IMARC Group, CareEdge Research  
Note: E: Estimate, F: Forecast

**7.1.2 Cerebral Palsy**

Cerebral Palsy (CP) is a group of disorders that affect movement and muscle coordination due to damage to the developing brain. It can result from birth complications, brain injury, or other prenatal factors. Symptoms vary widely but often include muscle weakness, spasticity, lack of coordination, and difficulties with fine and gross motor skills. CP can also affect speech, hearing, and vision. In India, the number of cerebral palsy cases was estimated at approximately 4.18 million in CY20. By CY25, this figure had risen to 4.71 million, reflecting a CAGR of 2.51%. Further it is estimated to rise to 5.88 million cases by CY35, estimated to have grown at a CAGR of 2.25% for the CY25-35 period.

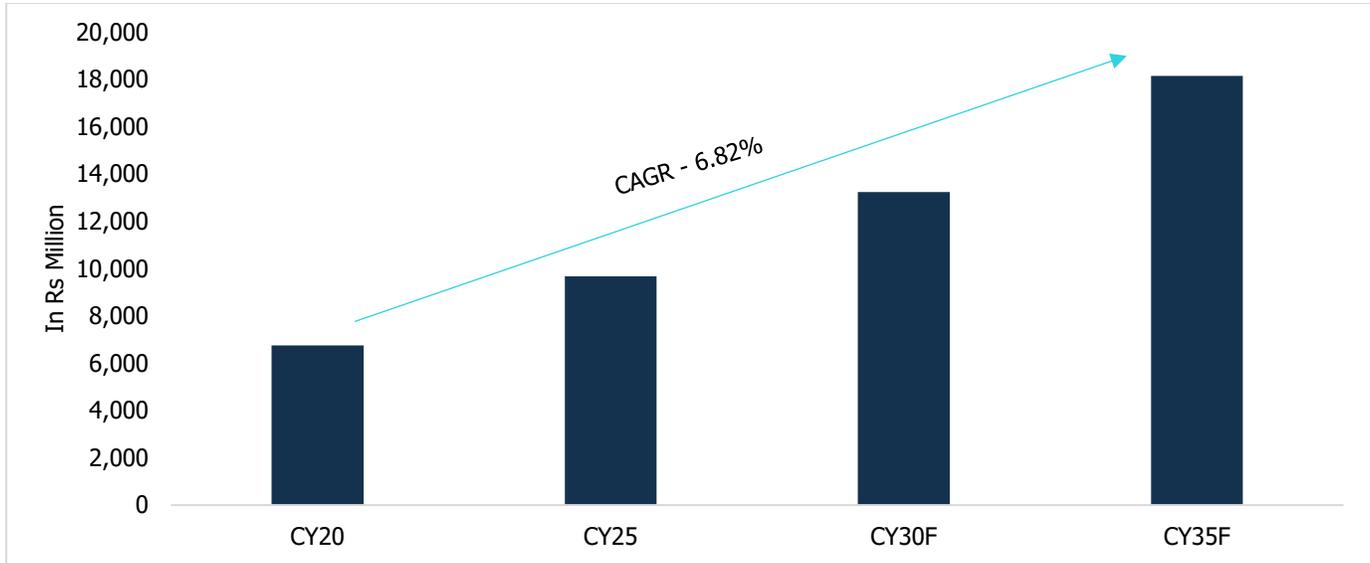
**Chart 26: Trend in Number of diagnosed CP cases**



Source: IMARC Group, CareEdge Research  
Note: E: Estimate, F: Forecast

In India, the market size of CP therapy was estimated at approximately INR 6,746 million in CY20. By CY25, this figure had risen to INR 9,673 million, reflecting a CAGR of 7.47%. Further it is estimated to rise to INR 18,154 million by CY35, estimated to have grown at a CAGR of 6.50% for the CY25-35 period.

**Chart 27: Trend in Market Size of CP**



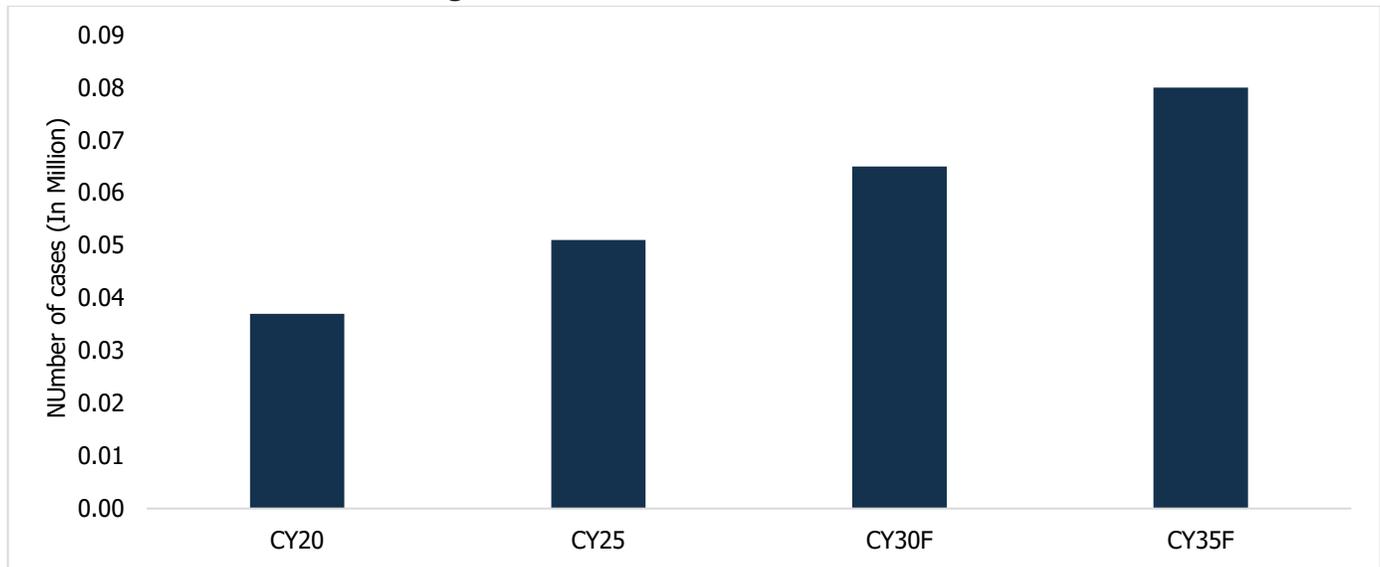
Source: IMARC Group, CareEdge Research

Note: E: Estimate, F: Forecast

### 7.1.3 Down Syndrome (DS)

An extra copy of chromosome 21 causes Down Syndrome, a genetic disorder that leads to intellectual disability, characteristic physical traits, and an increased risk of health issues such as heart defects, hearing loss, and respiratory problems. Early intervention and supportive therapies empower individuals with Down Syndrome to lead fulfilling lives; despite the lifelong challenges they often face. In India, the number of down syndrome cases was estimated at approximately 0.037 million in CY20. By CY25, this figure had risen to 0.051 million, reflecting a CAGR of 6.72%. Further it is estimated to rise to 0.080 million cases by CY35, estimated to have grown at a CAGR of 4.87% for the CY25-35 period.

**Chart 28: Trend in number of diagnosed DS cases**

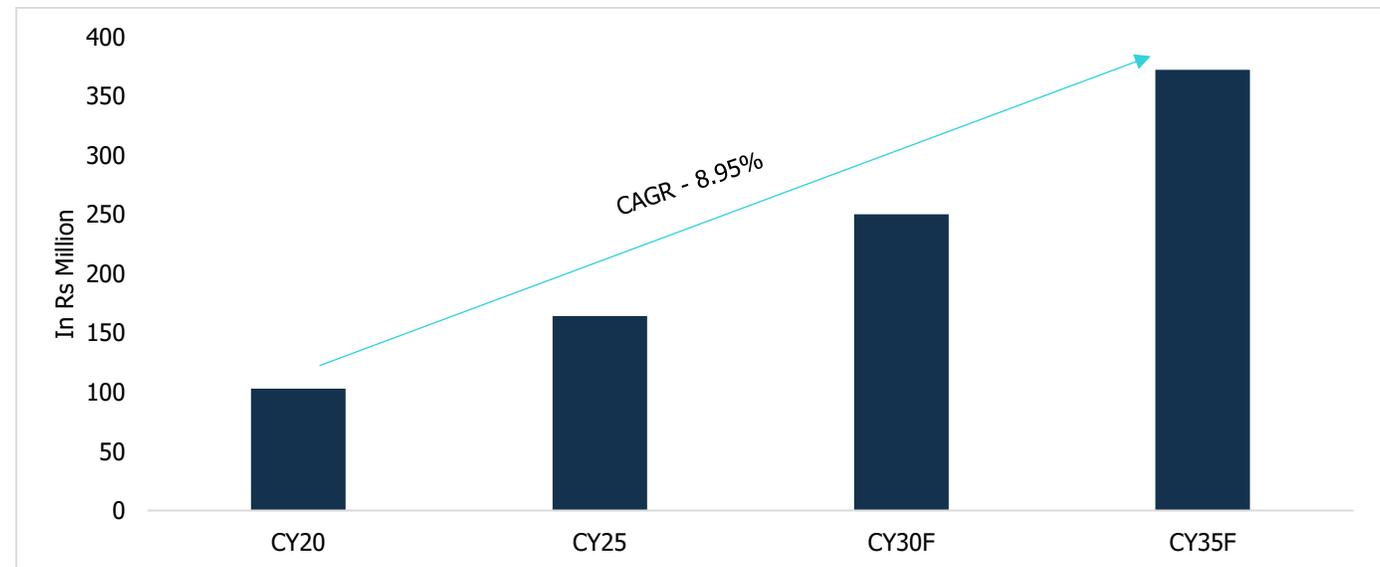


Source: IMARC Group, CareEdge Research

Note: E: Estimate, F: Forecast

In India, the market size of DS therapy was estimated at approximately INR 102.87 million in CY20. By CY25, this figure had risen to INR 164.13 million, reflecting a CAGR of 9.79%. Further it is estimated to rise to INR 372.23 million by CY35, estimated to have grown at a CAGR of 8.53% for the CY25-35 period.

**Chart 29: Trend in Market Size of DS**



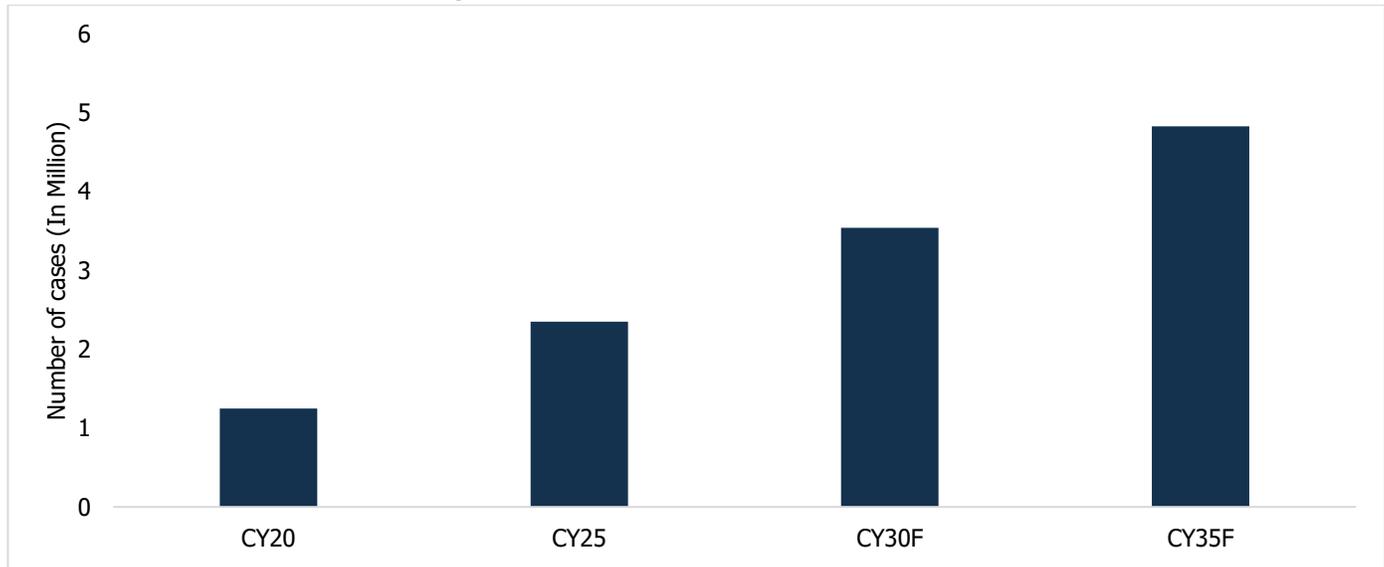
Source: IMARC Group, CareEdge Research

Note: E: Estimate, F: Forecast

### 7.1.4 Intellectual Disability

Intellectual Disability (ID) refers to limitations in intellectual functioning and adaptive behaviour, including difficulties with learning, reasoning, problem-solving, and daily living skills. ID can range from mild to profound, and its causes are varied, including genetic conditions, prenatal exposure to harmful substances, and environmental factors. Individuals with ID may require long-term support and specialized education. In India, the number of ID cases was estimated at approximately 1.25 million in CY20. By CY25, this figure had risen to 2.35 million, reflecting a CAGR of 15.53%. Further it is estimated to rise to 4.83 million cases by CY35, estimated to have grown at a CAGR of 7.89% for the CY25-35 period.

**Chart 30: Trend in Number of diagnosed ID cases**

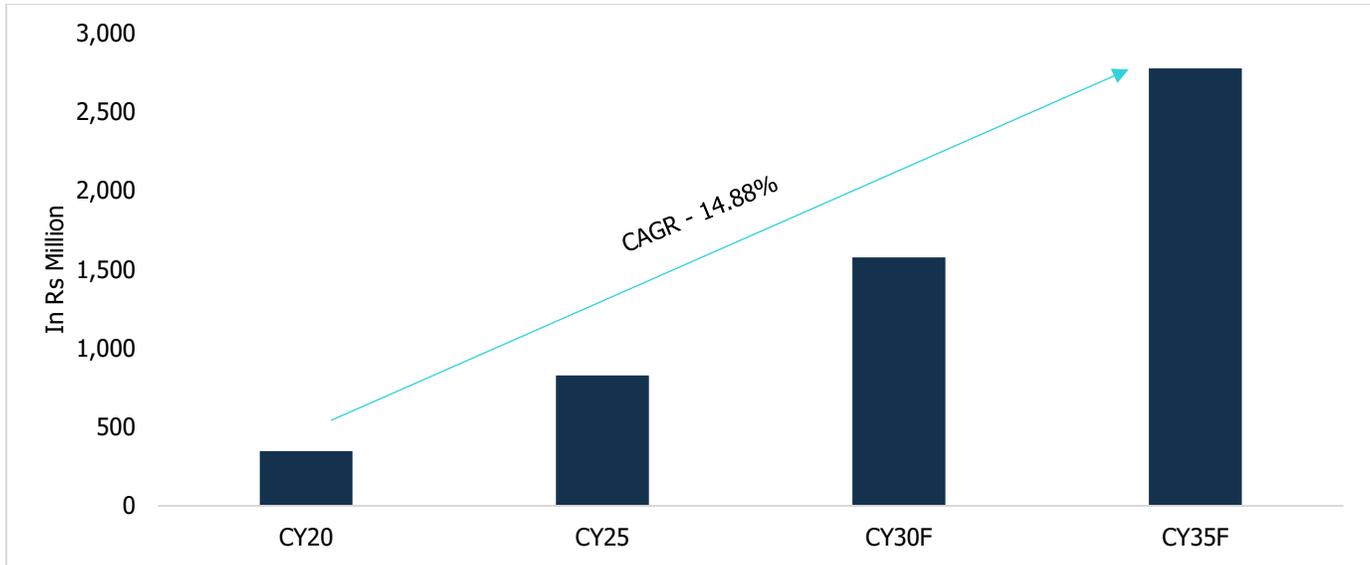


Source: IMARC Group, CareEdge Research

Note: E: Estimate, F: Forecast

In India, the market size of ID therapy was estimated at approximately INR 346.50 million in CY20. By CY25, this figure had risen to INR 827.16 million, reflecting a CAGR of 19.01%. Further it is estimated to rise to INR 2,775 million by CY35, estimated to have grown at a CAGR of 12.87% for the CY25-35 period.

**Chart 31: Trend in Market Size of ID**

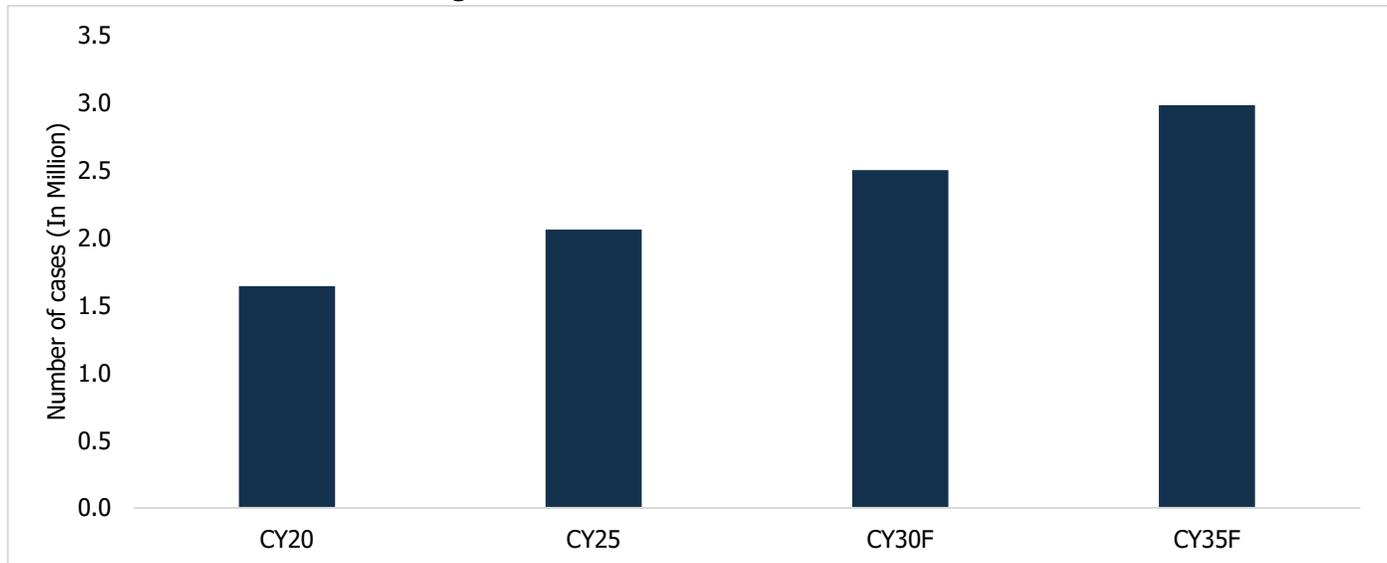


Source: IMARC Group, CareEdge Research  
Note: E: Estimate, F: Forecast

**7.1.5 Communication Disorders**

Communication Disorders (CD) include a range of difficulties affecting speech, language, and communication. They encompass conditions like speech sound disorders, language delays, stuttering, and social communication disorders. These disorders hinder individuals' ability to express themselves, understand others, and engage effectively in social interactions. In India, the number of CD cases was estimated at approximately 1.64 million in CY20. By CY25, this figure had risen to 2.06 million, reflecting a CAGR of 4.82%. Further it is estimated to rise to 2.98 million cases by CY35, estimated to have grown at a CAGR of 3.84% for the CY25-35 period.

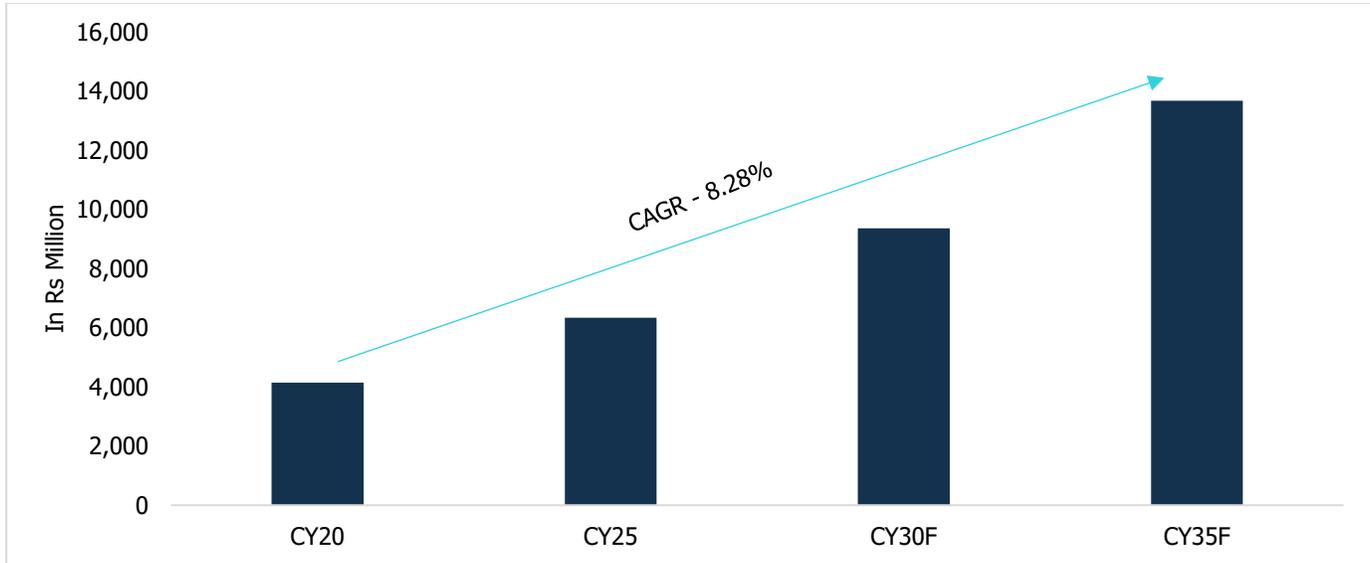
**Chart 32: Trend in Number of diagnosed CD cases**



Source: IMARC Group, CareEdge Research  
Note: E: Estimate, F: Forecast

In India, the market size of CD therapy was estimated at approximately INR 4,147 million in CY20. By CY25, this figure had risen to INR 6,345 million, reflecting a CAGR of 8.88%. Further it is estimated to rise to INR 13,685 million by CY35, estimated to have grown at a CAGR of 7.99% for the CY25-35 period.

**Chart 33: Trend in Market Size of CD**



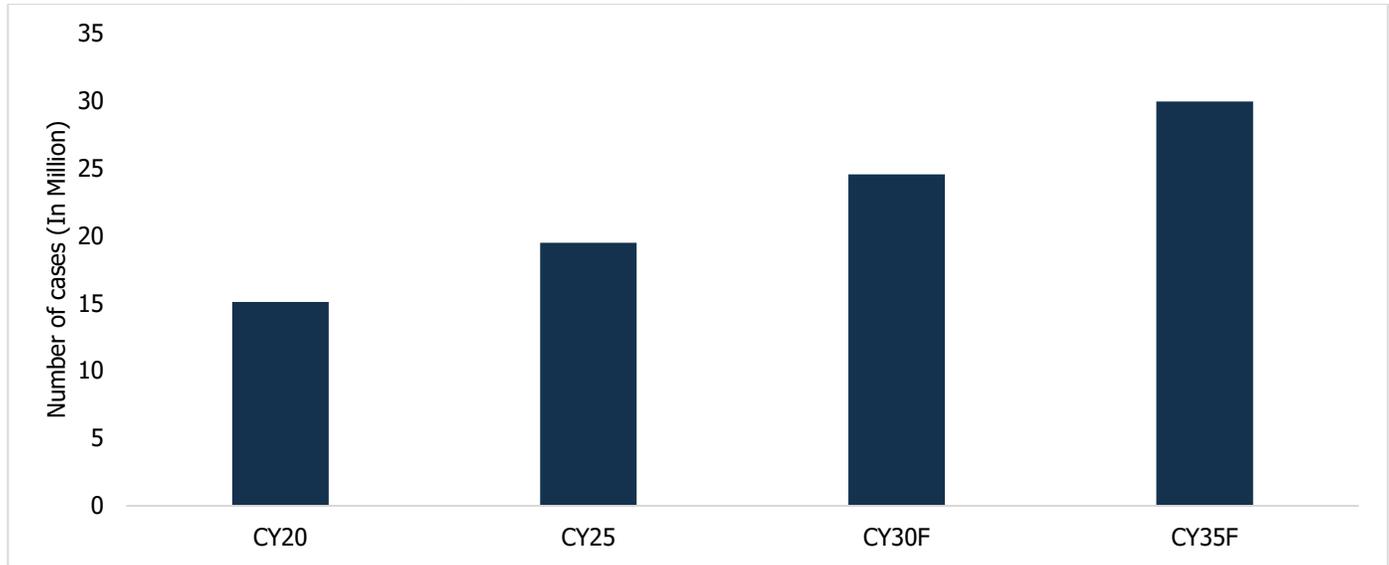
Source: IMARC Group, CareEdge Research

Note: E: Estimate, F: Forecast

### 7.1.6 Specific Learning Disorder

Specific Learning Disorder (SLD) causes significant difficulties in acquiring academic skills, particularly in reading, writing, or mathematics, despite adequate intelligence and educational opportunities. Common types include dyslexia (reading difficulties), dyscalculia (math difficulties), and dysgraphia (writing difficulties). Early diagnosis and targeted interventions reduce the impact of SLD on academic performance. In India, the number of SLD cases was estimated at approximately 15.09 million in CY20. By CY25, this figure had risen to 19.48 million, reflecting a CAGR of 5.38%. Further it is estimated to rise to 29.93 million cases by CY35, estimated to have grown at a CAGR of 4.50% for the CY25-35 period.

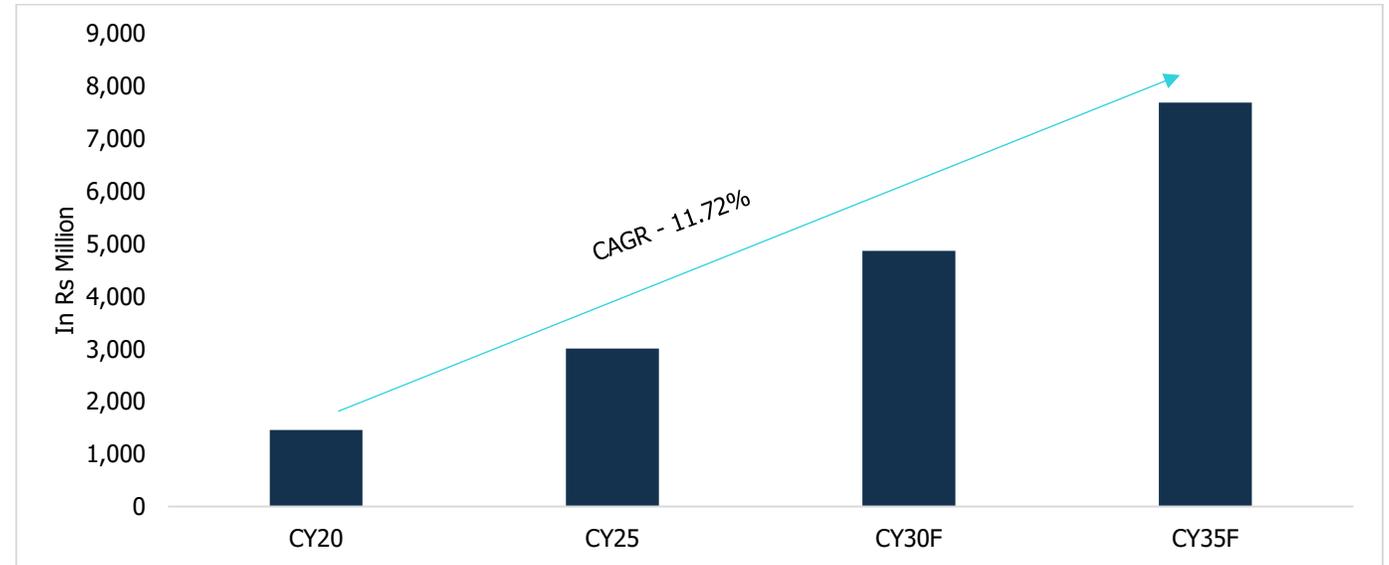
**Chart 34: Trend in Number of diagnosed SLD cases**



Source: IMARC Group, CareEdge Research  
Note: E: Estimate, F: Forecast

In India, the market size of SLD therapy was estimated at approximately INR 1,457 million in CY20. By CY25, this figure had risen to INR 3,008 million, reflecting a CAGR of 15.59%. Further it is estimated to rise to INR 7,684 million by CY35, estimated to have grown at a CAGR of 9.83% for the CY25-35 period.

**Chart 35: Trend in Market Size of SLD**



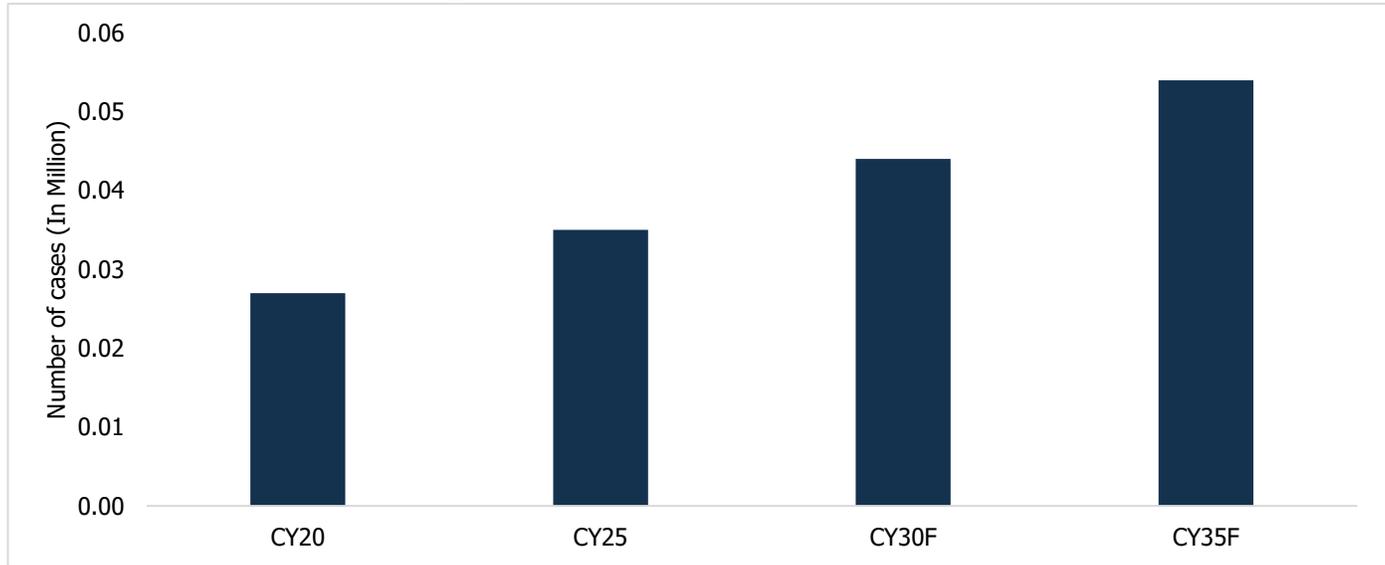
Source: IMARC Group, CareEdge Research  
Note: E: Estimate, F: Forecast

**7.1.7 Motor Disorders**

Motor Disorders (MD) involve difficulties with movement and motor coordination. These include conditions like Developmental Coordination Disorder (DCD), which impacts fine and gross motor skills, and Tic Disorders, such as Tourette Syndrome, which involve involuntary movements or sounds. Motor disorders can vary in severity and may

affect daily activities, requiring therapeutic interventions to improve motor control and coordination. In India, the number of MD cases was estimated at approximately 0.027 million in CY20. By CY25, this figure had risen to 0.035 million, reflecting a CAGR of 5.96%. Further it is estimated to rise to 0.054 million cases by CY35, estimated to have grown at a CAGR of 4.48% for the CY25-35 period.

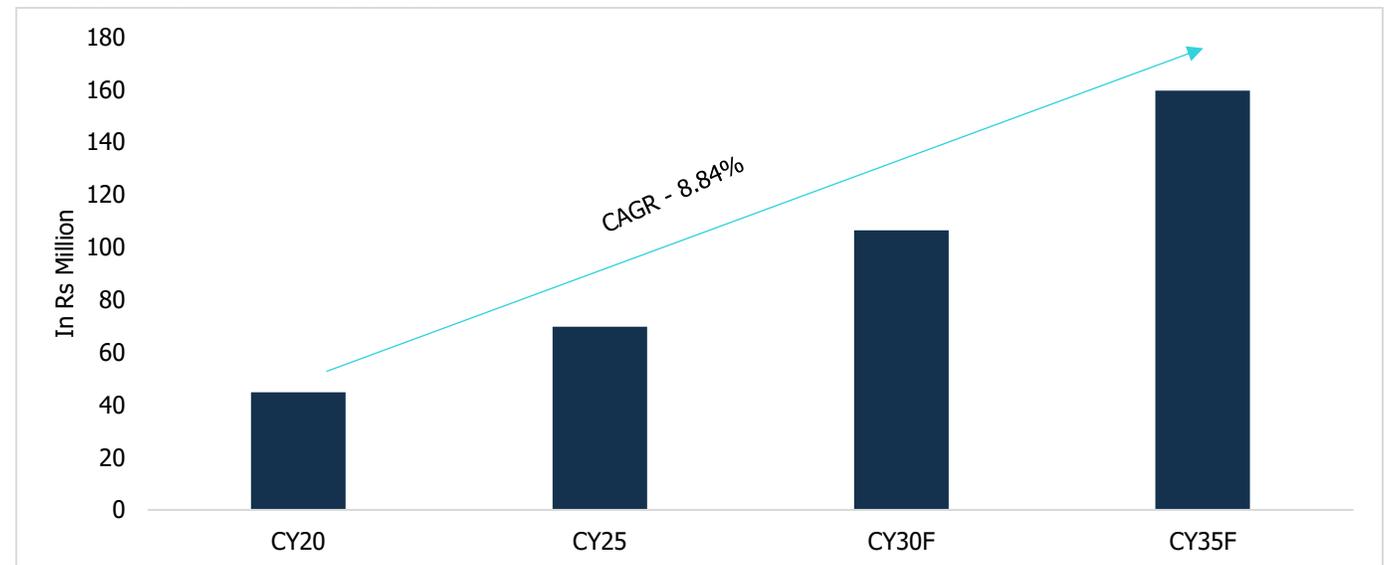
**Chart 36: Trend in Number of diagnosed MD cases**



Source: IMARC Group, CareEdge Research  
Note: E: Estimate, F: Forecast

In India, the market size of MD therapy was estimated at approximately INR 45 million in CY20. By CY25, this figure had risen to INR 70 million, reflecting a CAGR of 9.25%. Further it is estimated to rise to INR 160 million by CY35, estimated to have grown at a CAGR of 8.63% for the CY25-35 period.

**Chart 37: Trend in Market Size of MD**



Source: IMARC Group, CareEdge Research  
Note: E: Estimate, F: Forecast

## 7.2 Regulatory environment with regards to Neurodevelopmental Disorders

In India, the regulatory environment for neurodevelopmental disorders (NDDs) is progressively evolving, marked by growing awareness of the critical importance of early diagnosis, intervention, and treatment. The government and health authorities are increasingly focusing on establishing guidelines and policies to improve access to care and support for individuals with NDDs. Despite these advances, India’s regulatory framework remains in a developmental phase, with gaps in standardized protocols, limited specialized resources, and variability in implementation across states. This contrasts with more developed countries like the United States, where regulatory systems are more mature and comprehensive.

In the USA, regulations around NDDs are well-established, supported by robust federal policies such as the Individuals with Disabilities Education Act (IDEA) and the Americans with Disabilities Act (ADA), which ensure access to early intervention services, education, and workplace accommodations. Additionally, the Food and Drug Administration (FDA) oversees the approval and monitoring of treatments and therapies for NDDs, ensuring safety and efficacy. This mature regulatory environment facilitates advanced research, clinical trials, and availability of innovative therapies.

**Table 12: Key Regulatory Bodies and Frameworks**

Regulatory Body	Responsibilities
<b>Central Drugs Standard Control Organization (CDSCO)</b>	Approves and regulates drugs, medical devices, and clinical trials in India. Oversees pharmaceuticals and therapies for disorders like autism, ADHD, and intellectual disabilities.
<b>Indian Council of Medical Research (ICMR)</b>	Supports research and funds studies related to neurodevelopmental disorders (NDDs). Shapes the clinical research landscape and develops ethical guidelines for clinical trials.
<b>Ministry of Health and Family Welfare (MoHFW)</b>	Oversees health policies, including those for mental health and NDDs. Implements schemes for disability management and support for children with disabilities.
<b>Ministry of Women and Child Development (MWCD)</b>	Develops policies, programs, and initiatives for the welfare of children and women. Addresses the needs of children with disabilities, including those with NDDs.

**Table 13: Clinical Guidelines and Standards**

Policy/Act/Guideline	Description
<b>National Policy for Children (2013)</b>	Emphasizes the welfare of all children, including those with special needs. Promotes inclusive education, access to healthcare, and community support for children with neurodevelopmental disorders (NDDs).
<b>National Mental Health Policy (2014)</b>	Recognizes the importance of addressing mental health issues, including NDDs. Highlights the gap in addressing specific needs for NDDs at the policy level.
<b>Indian Disability Act (1995) and Rights of Persons with Disabilities Act (RPWD) (2016)</b>	Provide a framework for the rights and welfare of people with disabilities, including those with NDDs. Mandate inclusive education, social support, and equal opportunities. Align with the UN Convention on the Rights of Persons with Disabilities (CRPD).

Policy/Act/Guideline	Description
<b>Clinical Guidelines</b>	India lacks unified nationwide clinical guidelines for diagnosing and managing NDDs. Some organizations and hospitals have developed their own guidelines. The Indian Psychiatric Society (IPS) offers frameworks for diagnosing and treating psychiatric conditions, including NDDs.

**Table 14: Drug Approval and Regulation**

Aspect	Description
<b>Drugs and Clinical Trials</b>	CDSCO regulates drugs for NDDs, including those for ADHD, autism, and intellectual disabilities. Clinical trial data must demonstrate safety and efficacy, and CDSCO approval is required before new drugs are marketed.
<b>Ayush and Traditional Therapies</b>	Traditional therapies from Ayurvedic, Homeopathic, and Unani medicine systems are used for some NDDs in India. The Ministry of AYUSH regulates these treatments. While not always subjected to the rigorous standards of allopathic drugs, they are gaining interest for their potential role in managing neurodevelopmental disorders.

**Table 15: Screening, Diagnosis, and Early Intervention**

Aspect	Description
<b>Diagnostic Standards</b>	Diagnosing NDDs in India involves clinical observation, parent/caregiver reports, and standardized assessment tools. Access to specialized diagnostic services is limited in rural areas, while major urban centers offer more resources and professionals for diagnosing conditions like autism, ADHD, and developmental delays.
<b>Screening Programs</b>	The Indian government has initiated programs to screen children for disabilities, including NDDs. The Rashtriya Bal Swasthya Karyakram (RBSK) screens children for developmental delays and disabilities, though challenges remain in achieving early diagnosis.
<b>Early Intervention</b>	India has made progress in promoting early intervention but lacks a standardized approach nationwide. Interventions are often provided by NGOs, private clinics, or specialized centers, while government-run programs remain limited, particularly in rural areas.

**Table 16: Mental Health and Disability Policy**

Program/Initiative	Description
<b>National Mental Health Program (NMHP)</b>	Focuses on improving access to mental health services, including for children with neurodevelopmental disorders (NDDs). However, attention to NDDs is often limited to their inclusion within broader mental health conditions.
<b>National Action Plan for Inclusion (2017)</b>	Aims to enhance social inclusion for persons with disabilities. Includes provisions for children with NDDs, particularly in education and healthcare access.
<b>National Trust for the Welfare of Persons with Autism, Cerebral Palsy, Intellectual Disabilities, and Multiple Disabilities</b>	A statutory body that advocates for the rights of individuals with certain NDDs. Provides grants for specialized institutions and NGOs, focusing on advocacy, legal rights, and support for individuals with disabilities.

**Table 17: Educational Regulations and Policies**

Educational policies	Description
<b>Inclusive Education</b>	The RPWD Act (2016) mandates inclusive education for children with disabilities, including those with NDDs. It ensures accessible educational facilities and support, like special educators or therapy services.
<b>Disability Certification</b>	Disability certification in India involves assessments by specialists in neurodevelopmental disorders. This certification is essential for accessing government schemes and educational benefits.
<b>National Institutes and Research Centres</b>	Institutes such as the National Institute for the Empowerment of Persons with Intellectual Disabilities (NIEPID) and the National Institute of Mental Health and Neurosciences (NIMHANS) provide training, research, and clinical services related to NDDs.

**Table 18: Challenges in the Regulatory Environment**

Challenge	Details
<b>Access to Services</b>	Unequal distribution of services across the country. Major cities have better access to specialists and resources, while rural and underserved areas often lack adequate services.
<b>Awareness and Stigma</b>	Low public awareness and significant stigma attached to disabilities delay diagnosis and treatment. This negatively impacts access to education and healthcare services.
<b>Shortage of Trained Professionals</b>	India faces a lack of trained professionals such as developmental paediatricians, child psychologists, speech therapists, and special educators, making it harder to meet the needs of children with NDDs.

**Table 19: Advocacy and Support Organizations**

Type	Details
<b>NGOs and Advocacy Groups</b>	Organizations like Action for Autism, CHILDLINE India, and ADHD India provide advocacy, resources, and support. They raise awareness, offer services, and lobby for policy changes.
<b>International Collaboration</b>	India collaborates with international organizations like the World Health Organization (WHO) and other global bodies to improve care and support for people with disabilities, including those with NDDs.

**Taxation Benefits:** Companies supporting these causes often qualify for tax exemptions and benefits under sections such as 80G and 12A of the Income Tax Act, incentivizing corporate contributions toward NGOs and advocacy groups working in this sector.

**Government Funding and Donations:** Many NGOs and advocacy organizations receive grants, donations, and financial assistance from central and state governments to support their activities. These funds help expand services, outreach programs, and capacity-building initiatives related to neurodevelopmental disorders.

## 8 Emerging trends and challenges in the industry.

### ➤ Emerging Trends

- **Precision Medicine and Genomic Profiling:**

Recent advancements in genetic testing techniques, such as whole-exome and whole-genome sequencing, are enabling healthcare professionals to diagnose neurodevelopmental disorders with greater accuracy. By identifying specific genetic mutations or variations linked to conditions like ASD and ADHD, clinicians can develop personalized treatment plans tailored to each patient's unique biological and neurobehavioral profile. This helps in targeting therapies more effectively, potentially improving outcomes and reducing trial-and-error treatments.

- **Digital Therapeutics and AI-Based Interventions:**

Artificial intelligence (AI) and machine learning algorithms are increasingly used to analyse complex behavioural and physiological data to detect early signs of neurodevelopmental disorders. AI can track eye movement, speech patterns, and facial expressions to assist in early screening. Additionally, digital therapeutics which are software-driven treatments such as interactive apps and games—provide cognitive and behavioural therapies that can be customized and delivered remotely. These tools increase treatment accessibility, engagement, and adherence, especially for children who may have difficulty with traditional therapy settings.

- **Early Detection and Screening Tools:**

Early intervention is critical in neurodevelopmental disorders, prompting the development of novel screening technologies. Wearable devices, mobile applications, and telehealth platforms allow for real-time monitoring and assessment of developmental milestones, making it easier to identify potential issues at an earlier stage. Incorporating these tools into routine healthcare or educational screenings helps ensure at-risk children are identified promptly, enabling earlier and potentially more effective interventions.

- **Neuroplasticity-Focused Therapies:**

There is growing interest in therapies designed to leverage the brain's plasticity—its ability to reorganize and form new neural connections, especially in early childhood. Techniques like neurofeedback and non-invasive brain stimulation are being explored to enhance cognitive function and behavioural regulation in children with neurodevelopmental disorders. By stimulating brain adaptability during critical developmental windows, these therapies aim to improve long-term functional outcomes.

- **Integration of Multidisciplinary Care Models:**

Neurodevelopmental disorders often require complex management involving multiple specialties. Integrated care models bring together neurologists, psychiatrists, occupational therapists, speech-language pathologists, psychologists, and educators to collaboratively assess and treat patients. Such multidisciplinary teams offer comprehensive evaluation and coordinate intervention strategies, reducing fragmentation of care and improving support for both children and their families.

## ➤ Threats and Challenges

### • Technological Risk

Companies in neurodevelopmental disorder detection and therapy face significant technological risks, including rapid obsolescence of products due to fast-paced innovation. High research and development costs, long clinical trial durations, and uncertain outcomes add financial pressure. Additionally, integrating new technologies with existing healthcare systems can be challenging, while ensuring data security and compliance with privacy regulations is critical. Recruiting skilled talent to drive innovation further increases costs. Managing these factors is essential to maintain competitiveness and sustainable growth.

### • Delayed Diagnosis and Intervention:

Despite advances in screening technologies, many children with neurodevelopmental disorders still face delays in diagnosis, particularly in low-resource or rural settings. Late identification limits the window for early intervention, which is known to improve long-term developmental outcomes. Factors contributing to delayed diagnosis include lack of awareness, insufficient screening programs, and limited access to specialists.

### • Workforce Shortage:

There is a critical shortage of trained professionals capable of diagnosing and treating neurodevelopmental disorders. Paediatric neurologists, developmental paediatricians, speech therapists, occupational therapists, and behavioural specialists are in short supply globally. This gap restricts timely access to appropriate care and places strain on existing providers, especially in underserved regions.

### • Cost and Accessibility Issues:

Advanced diagnostic techniques, including genetic testing and specialized neuroimaging, along with digital therapeutics and novel treatment modalities, can be prohibitively expensive. This economic barrier disproportionately affects families from low-income backgrounds and contributes to disparities in diagnosis and treatment. Additionally, limited healthcare infrastructure in some areas restricts availability of services.

### • Social Stigma and Cultural Barriers:

Stigma surrounding neurodevelopmental disorders remains a significant obstacle. Cultural misunderstandings, misconceptions, and negative attitudes toward these conditions can discourage families from seeking early evaluation and intervention. Such stigma can also lead to social isolation of affected individuals and their caregivers, further complicating management and support.

### • Lack of Standardized Care Protocols:

Currently, there is considerable variability in diagnostic criteria, treatment approaches, and care delivery models across different regions and healthcare providers. This inconsistency leads to unequal quality of care and unpredictable patient outcomes. The absence of universally accepted evidence-based clinical guidelines poses a barrier to standardizing best practices.

➤ **Demand Drivers leading such disorders:**

**1. Increased Awareness and Early Diagnosis**

- Greater public awareness, better screening tools, and proactive health check-ups have led to more early-stage diagnoses of developmental and neurological conditions.
- Schools, parents, and healthcare providers are more informed and vigilant, leading to a rise in reported cases.

**2. Improved Medical Access and Reporting**

- Expanded access to pediatric neurologists, developmental specialists, and diagnostic facilities—especially in urban areas—has led to more formal diagnoses.
- Better healthcare reporting systems and data collection have increased the visibility of such cases.

**3. Environmental and Lifestyle Factors**

- Exposure to prenatal and postnatal environmental risks such as pollution, poor maternal health, low birth weight, or birth complications can contribute to neurological and developmental disorders.
- Increased stress, poor nutrition, and sedentary lifestyles during pregnancy also play a role.

**4. Genetic and Biological Factors**

- Genetic predispositions, including chromosomal abnormalities (e.g., in Down syndrome), are being identified more frequently through advanced genetic testing and prenatal diagnostics.
- Assisted reproductive technologies (e.g., IVF), which are linked with higher chances of preterm birth or low birth weight, may slightly elevate developmental risk factors.

## 9 Financial Landscape

### 9.1 Rays of Belief Ltd

#### **Business Overview:**

As per section 292G(b) of Issue of Capital and Disclosure Requirements Regulations, 2018, by SEBI; the Company is a For-Profit Social Enterprise eligible to raise funds through issuance of equity shares on the main board.

The Company is a For-Profit Social Enterprise providing intervention plans for children with Neurodevelopmental Disorders ("NDDs"). Such plans are personalised based on each child's unique needs and condition severity. NDDs include Autism Spectrum Disorder ("ASD"), Attention-Deficit/ Hyperactivity Disorder ("ADHD"), Down Syndrome ("DS"), Cerebral Palsy ("CP"), Intellectual Disability ("ID"), Learning Disabilities ("LD"), and Global Developmental Delays ("GDD").

Till date, the company has served upwards of 56,500 children since commencement of their operations in 2018. Further, as of September 30, 2025, more than 2,500 active children were enrolled under various intervention plans across our centres and digital mode.

In the six months ended September 30, 2025, and in Fiscals 2025, 2024, and 2023, the Company has served 7,773, 8,585, 9,344 and 6,935 children, respectively.

Company's services primarily cater to children from 18 months up to 12 years of age, with specialized programs for older children up to the age of 15 years focusing on vocational and life skills to facilitate a smooth transition to adulthood. Company's centres offer a comprehensive and multidisciplinary suite of services, spanning early intervention, parental guidance, occupational therapy, language therapy and family support programs. Company centres are equipped with 150+ teaching tools, including sensory equipment, puzzles, and worksheets. Additionally, it provides home-based learning kits with 2,000+ teaching tools, supported by structured follow-ups and monitoring to track progress.

Based on number of centres, as on September 30, 2025, the Company ranks first (1<sup>st</sup>) in India offering intervention plans for children with neurodevelopmental disorders (NDDs), and seventh (7<sup>th</sup>) globally among listed players operating in a similar behavioural health domain.

While there might be entities, including NGOs, operating in the unlisted space and offering similar services, however, detailed information is largely unavailable in the public domain. CARE has identified two such organizations, Butterfly Learning Center (Bombay Autism Services Private Limited) and Sunshine Child Development Center (Mindeye Solutions Private Limited). However, the scale of their operations are not comparable to those of the Company, hence rendering a domestic industry comparison is not infeasible.

The Company started with first centre in Gurugram in 2018 and subsequently scaled their operations from 71 centres in Fiscal 2023 to 136 centres (excluding three centres recently acquired under our step-down subsidiary in US) as of September 30, 2025. These 136 centres are spread across 57 cities spanning 20 states and union territories in India under the brand name, Mom's Belief. With 43 centres in Tier 1, 76 centres in Tier 2 and 17 centres in Tier 3 cities in India, the Company has established a presence beyond major urban hubs to provide services in underrepresented and semi-urban geographies where access to developmental care has traditionally been limited. Company's presence is predominantly in Tier 2 cities. Based on number of centres, the Company is India's largest For-Profit Social Enterprise offering intervention plans for children with NDDs.

They use standardized assessment tools, including:

- Pearson Clinical Assessments
- Childhood Autism Rating Scale (CARS)
- Wechsler Intelligence Scales
- VB-MAPP (Verbal Behaviour Milestones Assessment and Placement Program)
- Developmental Profile 3 (DP-3)

The multidisciplinary team consists of 300+ therapists (including occupational therapists, speech therapists, psychologists, special educators, and ABA therapists), 80+ Clinical Operations staff along with an extensive headquarters and support staff.

**Table 20: Financial KPIs (INR million, unless stated otherwise)**

Financial KPIs	Unit	H1FY26	FY25	FY24	FY23
<b>Total Income <sup>(1)</sup></b>	₹ in million	432.65	365.35	307.57	222.67
<b>Domestic Revenue (A)</b>					
Revenue from Centre Operation	₹ in million	129.11	213.09	193.25	180.64
Revenue from online services	₹ in million	2.13	4.60	6.95	11.85
Other Operating revenue	₹ in million	1.00	2.12	1.44	8.97
<b>Export Revenue (B)</b>					
Revenue from export of services	₹ in million	<b>93.31</b>	144.38	104.44	19.85
<b>Overseas Centres Revenue (C)</b>					
Revenue from Overseas Centres	₹ in million	<b>205.94</b>	NIL	NIL	NIL
<b>Revenue from Operations (A) + (B) + (C) <sup>(2)</sup></b>	₹ in million	<b>431.49</b>	<b>364.19</b>	<b>306.08</b>	<b>221.31</b>
EBITDA <sup>(3)</sup>	₹ in million	43.48	30.17	14.91	(72.16)
EBITDA Margin <sup>(4)</sup>	%	10.08	8.28	4.87	(32.61)
PAT <sup>(5)</sup>	₹ in million	13.54	58.81	8.53	(84.56)
PAT Margin <sup>(6)</sup>	%	3.14	16.15	2.79	(38.21)
Return on Equity (RoE) <sup>(7)</sup>	%	6.98	56.56	16.83	(189.14)

Source: Auditor Certificate on KPIs

Note:

1. Data for FY21 to FY25 is presented on a standalone basis, while H1FY26 data is reported on a consolidated basis.
2. Total Income includes Revenue from Operations and Other income.
3. Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Information
4. EBITDA is calculated as profit before tax for the year, plus finance costs and depreciation and amortization expenses minus other Income.
5. EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
6. Profit after Tax Means Profit for the year as appearing in the Restated Financial Information
7. PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
8. RoE (Return on Equity) (%) is calculated as net profit after tax for the year divided by Average Shareholder Equity

**Analysis:**

- The company became profitable in FY24, reporting a Profit After Tax (PAT) of approximately INR 9 million, a significant improvement from a loss of approximately INR 85 million in the previous year.
- Revenue from operations has grown substantially year-on-year, increasing by 38% in FY24 and 19% in FY25.
- Both Operating Profit and PAT margins turned positive in FY24, reflecting improved financial performance.
- As on 30<sup>th</sup> June 2025, the Number of Therapists who provided service were 329.

**OPERATIONAL KPI**

**A. Enrollment, Number of Centres and attrition rate**

Sr No.	Particulars	Unit	H1FY26	FY25	FY24	FY23
1	Total number of children served during the Fiscal	Nos.	7,773	8,585	9,344	6,935
2	Fresh enrolments of children during the Fiscal	Nos.	3,718	6,512	7,307	5,712
3	<b>Total number centers*</b>	<b>Nos.</b>	<b>139</b>	<b>111</b>	<b>71</b>	<b>71</b>
	- Tier 1 cities	Nos.	43	34	26	29
	- Tier 2 cities	Nos.	76	62	36	33
	- Tier 3 cities	Nos.	17	15	9	9
	- Overseas Centers	Nos.	3	0	0	0
4	Attrition Rate: Clinical professionals **	%	4.51%	3.33%	4.49%	6.03%
5	Attrition Rate: All employees **	%	3.86%	2.89%	3.94%	4.94%

Source: Auditor Certificate on KPIs

Note:

1. \* The number of centers mentioned above consists of: (i) Company Learning Centres; (ii) Company Learning Centres in partnership with Licensed Professionals; (iii) School Collaboration Centres; (iv) Centre for Excellence and Research; and (v) Upskilling Academy
2. \*\* The monthly attrition rate is presented as the average of monthly attrition percentages across the period and is intended only as an indicative measure of monthly trends

**B. Average revenue per centre based on centre ageing**

Centre Aging	Particulars	Unit	H1FY26	FY25	FY24	FY23
>36 month	Revenue from operations per month	₹ in million	4.83	3.49	1.43	NA
	No. of centres as on the last date of Fiscal*	Nos.	11	7	2	NA
	Average revenue from operations per centre per month	₹ in million	0.44	0.50	0.71	NA
25-36 month	Revenue from operations per month	₹ in million	6.21	4.65	1.45	1.22
	No. of centres as on the last date of Fiscal*	Nos.	25	20	5	2
	Average revenue from operations per centre per month	₹ in million	0.25	0.23	0.29	0.61
13-24 month	Revenue from operations per month	₹ in million	4.75	4.50	2.62	1.83
	No. of centres as on the last date of Fiscal*	Nos.	25	21	20	5
	Average revenue from operations per centre per month	₹ in million	0.19	0.21	0.13	0.37
0-12 month	Revenue from operations per month	₹ in million	2.04	1.97	2.97	1.21
	No. of centres as on the last date of Fiscal*	Nos.	18	20	21	16
	Average revenue from operations per centre per month	₹ in million	0.11	0.10	0.14	0.08

Centre Aging	Particulars	Unit	H1FY26	FY25	FY24	FY23
<b>Total</b>	Revenue from operations per month	₹ in million	17.83	14.61	8.47	4.26
	No. of centres as on the last date of Fiscal*	Nos.	79	68	48	23
	Average revenue from operations per centre per month	₹ in million	0.23	0.21	0.18	0.19
	Average revenue from operations per centre per Fiscal	₹ in million	2.71	2.58	2.12	2.22

Source: Auditor Certificate on KPIs

Note: \*\* The number of centres mentioned above consists of: (i) Company Learning Centres; (ii) Company Learning Centres in partnership with Licensed Professionals (excluding EIC & Network Centres); and (iii) Centre for Excellence and Research

### Details of comparable players in India and across globally:

There are currently no Indian listed companies that operate in a business segment directly comparable to that of the Company. As a result, a domestic industry comparison is not feasible. However, we have identified certain global (primarily US-listed) companies that operate within the broader behaviour health domain. While these are global behavioral health companies operate at a much larger scale – both in terms of revenue or vertical integration, they are not directly comparable and therefore cannot be considered as a peer set.

These entities often combine diverse mental health services, institutional care, and serve a different market context. Their financial and operational information, along with other relevant data, have been included solely for reference and to provide a broader industry perspective.

### 9.2 Global listed companies operating in broader behaviour health domain

1. Acadia Healthcare is a leading US based provider of behavioural health services, operating over 250 facilities across 38 states and Puerto Rico. It offers a broad spectrum of mental health and addiction treatment solutions, including inpatient, outpatient, and residential care. The company is expanding through partnerships with hospital systems and remains central to the U.S. mental health infrastructure.

**Table 21: Acadia Healthcare Company, Inc [Stock Ticker - ACHC]**

Key Performance Indicators	9M CY25	CY24	CY23	CY22
Revenue from Operation	2,17,109.69	2,63,914.16	2,41,831.75	2,05,172.14
Total Income	2,17,109.69	2,63,914.16	2,41,831.75	2,05,172.14
EBITDA	30,317.50	50,862.40	15,615.52	44,146.30
EBIT	17,812.37	38,344.73	4,687.20	34,889.89
PAT	7,435.10	22,131.23	(1,293.16)	22,010.03
Debt	2,01,234.86	1,63,748.27	1,13,269.54	1,08,920.40
Equity/ Net Worth	2,71,923.90	2,57,199.25	2,29,713.16	2,21,074.72
Average Equity/ Net Worth	NA	2,43,456.20	2,25,393.94	2,03,603.89
Revenue Growth	9.03%	9.13%	17.87%	19.90%
EBITDA Margin	13.96%	19.27%	6.46%	21.52%
PAT Margin	3.42%	8.39%	(0.53%)	10.73%
Debt Equity	0.74	0.64	0.49	0.49
Return on Equity	NA	9.09%	(0.57%)	10.81%
	<b>Operational KPIs</b>			
No. of Centre	277	262	253	250
Average Revenue From each centre	784	1,007	956	821

Source: Company's Website

Note: Figures in INR Millions

- LifeStance Health is one of the largest US based outpatient behavioural health providers, operating over 550 centres across 33 states and offering both in-person and telehealth services. It delivers a broad range of evidence-based care including therapy, psychiatry, TMS, and ketamine treatments; tailored for children, adolescents, and adults.

**Table 22: LifeStance Health Group, Inc [Stock Ticker - LFST]**

Key Performance Indicator	9MCY25	CY24	CY23	CY22
Revenue from Operation	90,814.81	1,04,679.93	87,171.26	67,554.98
Total Income	90,814.81	1,04,679.93	87,171.26	67,554.98
EBITDA	4,119.08	3,338.71	(8,670.06)	(11,286.67)
EBIT	518.26	(2,602.35)	(15,308.85)	(16,725.65)
PAT	(174.73)	(4,803.06)	(15,383.16)	(16,945.73)
Debt	23,476.65	23,411.99	23,143.69	17,690.76
Equity/ Net Worth	1,30,087.60	1,21,020.79	1,17,989.61	1,19,368.59
Average Equity/ Net Worth	NA	1,19,505.20	1,18,679.10	1,16,800.89
Revenue Growth	17.27%	20.09%	29.04%	36.88%
EBITDA Margin	4.54%	3.19%	(9.95%)	(16.71%)
PAT Margin	(0.19%)	(4.59%)	(17.65%)	(25.08%)
Debt Equity	0.18	0.19	0.20	0.15
Return on Equity	NA	(4.02%)	(12.96%)	(14.51%)
	<b>Operational KPIs</b>			
No. of Centre	550	550	550	550
Average Revenue From each centre	165	190	158	123

Source: Company's Website

Note: Figures in INR Millions

- Universal Health Services is one of the largest hospital operators in the US, running over 400 facilities, including acute and behavioural health hospitals, across the United States, Puerto Rico, and the UK. It offers a full spectrum of behavioural health services such as inpatient, outpatient, residential, and telehealth programs; serving patients of all ages.

**Table 23: Universal Health Services, Inc [Stock Ticker - UHS]**

Key Performance Indicator	9MCY25	CY24	CY23	CY22
Revenue from Operation	11,22,344.55	13,24,434.12	11,79,291.32	10,53,163.68
Total Income	11,22,344.55	13,24,434.12	11,79,291.32	10,53,163.68
EBITDA	1,70,804.15	1,89,852.74	1,41,622.62	1,23,792.64
EBIT	1,31,116.72	1,40,915.83	94,718.34	78,059.53
PAT	92,667.11	97,325.47	59,394.62	51,637.47
Debt	3,44,311.26	3,73,574.46	3,95,171.67	3,71,496.04
Equity/ Net Worth	6,30,114.68	5,64,779.84	5,11,675.15	4,68,864.58
Average Equity/ Net Worth	NA	5,38,227.49	4,90,269.87	4,63,377.07
Revenue Growth	14.50%	12.31%	11.98%	12.67%
EBITDA Margin	15.22%	14.33%	12.01%	11.75%
PAT Margin	8.26%	7.35%	5.04%	4.90%
Debt Equity	0.55	0.66	0.77	0.79
Return on Equity	NA	18.08%	12.11%	11.14%
	<b>Operational KPIs</b>			
No. of Centre	400	400	400	400
No. of Doctors/Clinicians	NA	7,424	6,645	NA
Average Revenue From each centre	2,806	3,311	2,948	2,633

Source: Company's Website

Note: Figures in INR Millions

4. BrightSpring Health Services is a leading US provider of integrated home and community-based care, addressing complex and chronic patient needs through a wide array of services like home health, hospice, rehab, behavioural health, and pharmacy solutions across all 50 states. Through its scalable national platform, it claims to serve over 400,000 people daily with extensive clinical quality oversight and innovative care coordination technology. The company leverages continuous quality improvement, telehealth, smart monitoring, and analytics to improve patient outcomes and reduce hospitalizations significantly.

**Table 24: BrightSpring Health Services, Inc [Stock Ticker -BTSG]**

Key Performance Indicator	9MCY25	CY24	CY23	CY22
Revenue from Operation	8,15,688.21	9,42,744.58	7,28,794.92	6,06,820.57
Total Income	8,15,688.21	9,42,744.58	7,28,794.92	6,06,820.57
EBITDA	16,308.57	16,203.88	12,152.95	14,763.06
EBIT	16,308.57	16,203.88	12,152.95	14,763.06
PAT	9,742.40	(1,717.14)	(12,950.18)	(4,261.50)
Debt	2,14,845.97	2,14,368.59	2,75,125.03	2,64,427.41
Equity/ Net Worth	1,58,490.14	1,37,887.56	48,338.47	59,323.88
Average Equity/ Net Worth	NA	93,113.02	53,831.18	58,305.38
Revenue Growth	33.07%	29.36%	20.10%	22.53%
EBITDA Margin	2.00%	1.72%	1.67%	2.43%
PAT Margin	1.19%	(0.18%)	(1.78%)	(0.70%)
Debt Equity	1.36	1.55	5.69	4.46
Return on Equity	NA	(1.84%)	(24.06%)	(7.31%)
	<b>Operational KPIs</b>			
No. of Centre	NA	NA	NA	NA
No. of Doctors/Clinicians	NA	NA	NA	NA
Average Revenue From each centre	-	-	-	-

Source: Company's Website

Note: Figures in INR Millions

5. Addus HomeCare is a leading US based provider of in-home care, offering personal care, home health, and hospice services through over 250 locations across 23 states, serving more than 60,000 consumers weekly. Its core strength lies in personal care support services for elderly and chronically ill individuals, reducing hospitalization risks and enabling independent living.

**Table 25: Addus HomeCare Corporation [Stock Ticker - ADUS]**

Key Performance Indicator	9MCY25	CY24	CY23	CY22
Revenue from Operation	91,456.38	96,613.38	87,414.93	74,756.13
Total Income	91,456.38	96,613.38	87,414.93	74,756.13
EBITDA	9,464.32	9,725.02	8,676.83	6,507.68
EBIT	8,395.55	8,592.87	7,510.42	5,402.59
PAT	5,762.84	6,158.46	5,162.07	3,617.47
Debt	13,127.79	18,278.65	10,249.83	10,357.02
Equity/ Net Worth	91,501.87	81,207.86	58,353.14	49,794.98
Average Equity/ Net Worth	NA	69,780.50	54,074.06	46,129.84
Revenue Growth	27.47%	10.52%	16.93%	16.96%
EBITDA Margin	10.35%	10.07%	9.93%	8.71%
PAT Margin	6.30%	6.37%	5.91%	4.84%
Debt Equity	0.14	0.23	0.18	0.21
Return on Equity	NA	8.83%	9.55%	7.84%
	<b>Operational KPIs</b>			
No. of Centre	265	214	NA	NA

Key Performance Indicator	9MCY25	CY24	CY23	CY22
No. of Doctors/Clinicians	NA	NA	NA	NA
Average Revenue From each centre	345	451	-	-

Source: Company's Website

Note: Figures in INR Millions

- Humana AB is a leading Nordic care provider headquartered in Stockholm, with operations across Sweden, Norway, Finland, and Denmark, serving approximately 10,000 individuals. The company specializes in individual and family care, personal assistance, elderly care, and special service housing under Sweden's LSS framework.

**Table 26: Humana Inc [Stock Ticker - NA]**

Key Performance Indicator	9MCY25	CY24	CY23	CY22
Revenue from Operation	70,989.04	79,889.20	79,513.50	73,040.06
Total Income	71,583.13	79,935.76	80,247.75	73,373.54
EBITDA	7,666.59	8,256.64	7,672.50	6,971.32
EBIT	4,092.62	3,779.12	3,968.25	3,676.22
PAT	1,999.16	1,125.20	1,468.50	1,667.40
Debt	-	-	-	-
Equity/ Net Worth	31,128.43	25,545.92	24,139.50	21,747.66
Average Equity/ Net Worth	NA	24,842.71	22,943.58	21,366.66
Revenue Growth	20.24%	0.47%	8.86%	8.68%
EBITDA Margin	10.80%	10.34%	9.65%	9.54%
PAT Margin	2.82%	1.41%	1.85%	2.28%
Debt Equity	0.0	0.0	0.0	0.0
Return on Equity	NA	4.53%	6.40%	7.80%
	<b>Operational KPIs</b>			
No. of Centre	208	207	NA	NA
No. of Doctors/Clinicians	NA	NA	NA	NA
Average Revenue From each centre	341	386	-	-

Source: Company's Website

Note: Figures in INR Millions

**Table 27: Bibliography**

Sr No.	Particular
1	India Neurodisease Market: Epidemiology, Industry Trends, Share, Size, Growth, Opportunity, and Forecast 2024-2034, IMARC Services Private Limited
2	Data and Statistics on ADHD, Centers for Disease Control and Prevention (CDC), US Government
3	Food and Drug Administration (FDA), US Government
4	World Bank

**Table 28: Definitions**

Particular	Definition
Tier 1 cities	Cities with populations over 4 million and advanced infrastructure
Tier 2 cities	Cities with mid-sized urban centers with 1–4 million population and growing development
Tier 3 cities	These are smaller towns with under 1 million population and limited infrastructure

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