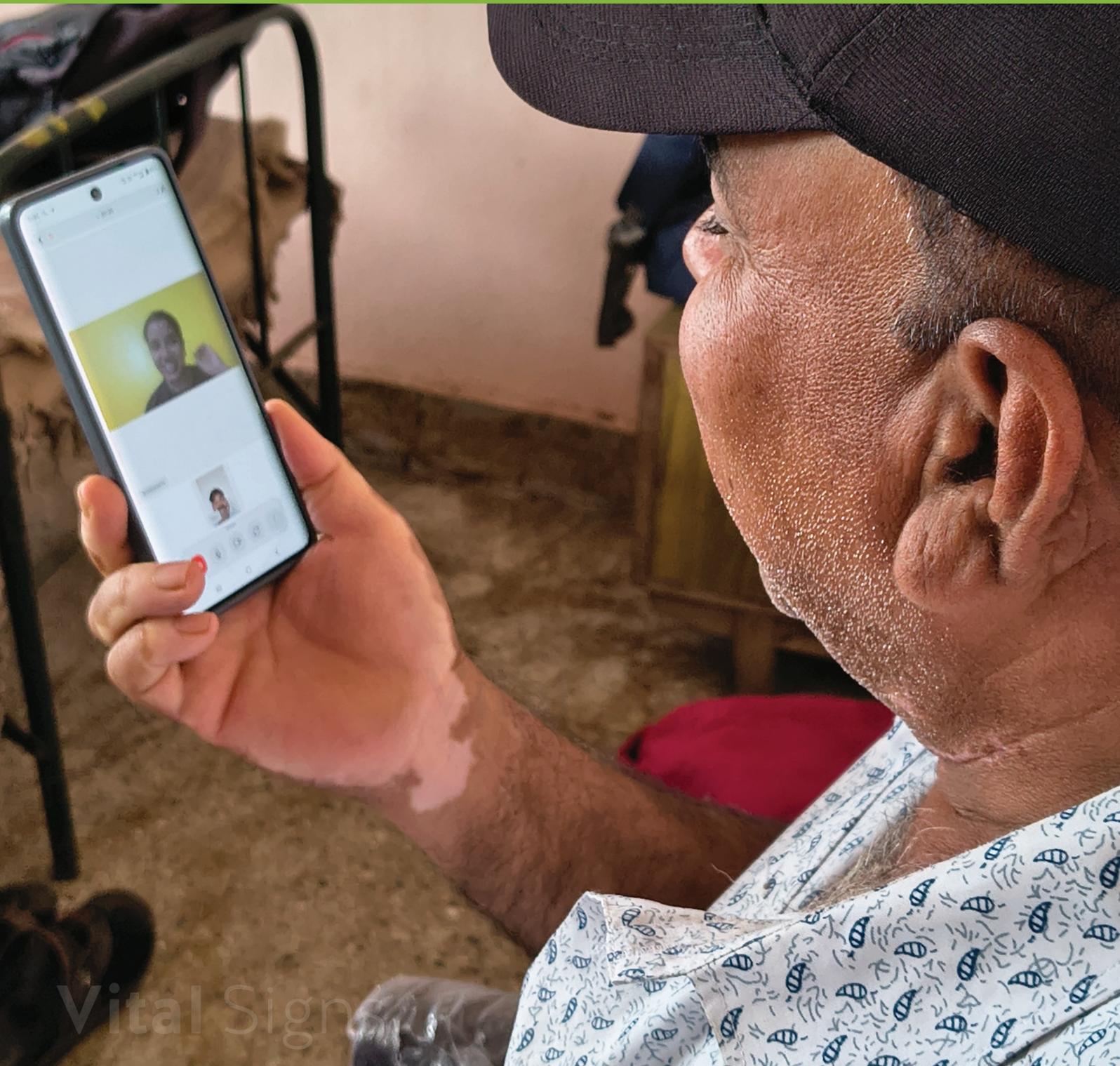


Vital Signs

Newsletter | Vol-X, February 2026





Hope the year has gotten off to a great start for you and I am excited to share with you some snippets of what we've been up to at Dvara Health Finance and stories from the field.

Our incredible health workers continue to amaze me with their passion to upskill and take on more responsibilities. One batch just completed the module on phlebotomy and nursing procedures and are now able to collect samples under supervision. This will go a long way in solving the problem of loss to follow-up on basic diagnostics that we have been grappling with. One health worker told me with great pride that when she started her journey without any prior formal experience, she was anxious whether she'd be able to contribute meaningfully and is now increasingly confident of the value she has to offer her patients.

We have launched a subscription offering that integrates insurance (sum assured of Rs 3 lakhs) with our home-based care. This is in partnership with Care health insurance. We are hopeful that this integration is a meaningful step towards rethinking health insurance for rural India and going beyond standalone indemnity products that both insurers and customers are struggling with.

In this edition, we do a deep dive on the approach we are following to mental health screening and treatment while balancing considerations of patient well-being and the need for scalability. We are very encouraged at the early response to this offering and will report back on take-up and outcomes in future editions.

Our deep work in Satara over the past few years has given us the confidence and understanding to now take this model of managed care for chronic diseases to other parts of the country. I had shared more about this in a recent [post](#). If you run a 50-100 bed secondary hospital and are looking to deepen the primary/preventive engagement with the community in your catchment area, we would love to have a discussion.

I was at the launch [event](#) for the Lancet's Commission on a Citizen-Centered Health System for India. It was a reminder of the vast scale of India's unmet healthcare needs and the importance of multiple population-scale models to work well. In my remarks, I shared my strong belief that even in the face of daunting challenges, sometimes a powerful demonstration of a model that truly delivers customer/patient value can be a spark for change.

As always, please send your suggestions and feedback to communications.health@dvara.com. You can also subscribe to the newsletter by signing up [here](#).

Happy reading and wishing you good health!

Bindu Ananth
Founder & CEO - Dvara Health Finance

Section 1: Health Outcomes of the Satara Cohort December 2025

For this section we studied the number of customers onboarded between January 1, 2023 and December 30, 2025. We used two additional filters: 1) should be an active customer, i.e. paid at least one subscription in the preceding two months and 2) should have received at least 2 monitoring/check-in visits. Furthermore, we looked at diabetes mellitus (DM) and hypertension (HTN) patient numbers.



~1650 Active Customers	32.9% DM Patients	44.7% Controlled DM
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The total number of active customers has increased by almost 50% since June 30, 2025. Additionally, the number of DM patients was about 33% of total active customers. This is a decrease of ~1% compared to previously observed data and shows a slight improvement over time.

~1650 Active Customers	38.6% HTN Patients	60.2% Controlled BP
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The number of HTN patients was around 38% of the active customer base. This is fairly consistent with previously observed data. The percentage of HTN-controlled patients was at 60% as of December 30, 2025. This has remained reasonably stable over the past few quarters with a small increase due to a growth in the number of active customers.

Section 2: A Deep Dive into Mental Health and the New Pilot Program

The monthly home visit model of NEEM creates strong trust between our health workers and patients, who increasingly see them as collaborators in their care. During home visits, our patients frequently bring up “stress” and “tension” in their lives, as this is also a barrier to managing their hypertension. Our health workers recently identified signs of mental disorders in some patients. These cases were referred to a psychiatrist by our doctors for further evaluation and treatment.

Common mental disorders are estimated to affect close to 10% of Indians, with only 17% of those affected receiving treatment for these conditions. ¹The need for mental health services in rural India is undeniable, and the focus is now on devising a model that can address this need in a nationally scalable manner.

We found that we are well placed to provide a community mental health service as part of our care package. In December 2025, we launched our mental health pilot in Satara district, Maharashtra, in partnership with Parivartan Trust. Parivartan is a leader in community-based counselling in India. They have more than 15 years of experience in running community mental health programs in Satara and Tezpur (Assam) – making them a perfect match for our model. They are providing expertise in health worker training and mental health services through the pilot.

A few key considerations informed the design of our mental health care model. First is the scarcity of licensed psychiatrists in the country. For the population of almost 150 crores, India currently has only ~9000 licensed psychiatrists as per national estimates. Traditional counselling and psychiatric treatment approaches are thus not scalable, and mental health workers trained from within the community are absolutely necessary for scalability.

It is also important to consider the potential for patient harm by a poorly trained health worker through harmful words or inappropriate counselling methods. Keeping these considerations in mind, we have designed and deployed a two-tier health worker model – the primary-care health worker provides detection and low-risk targeted psychoeducation, and the mental health worker facilitates counselling services and pharmacotherapy with the help of a doctor.

Detection of mental health disorders:

Traditional methods of detection usually involve administering questionnaires verbally door-to-door. This approach requires the surveyor to engage in sensitive conversation – a potential source of harm unless extensive training is provided to all surveyors. At the core of our pilot model is the detection of mental health disorders through a purely observational mechanism. By removing the need for sensitive conversation, the risks of harm and training load are significantly reduced.

Based on the Mental Status Examination observational tool, we use a 7-point scale which looks at indicators such as social withdrawal, facial affect, and speech. During the regular monthly home visits done by our health workers, it takes them less than a minute to answer the yes/no observational questions. The answers to the questions are then scored, giving us a quantitative measure of the severity of distress and a qualitative understanding of the signs.



Self-guided single session intervention:

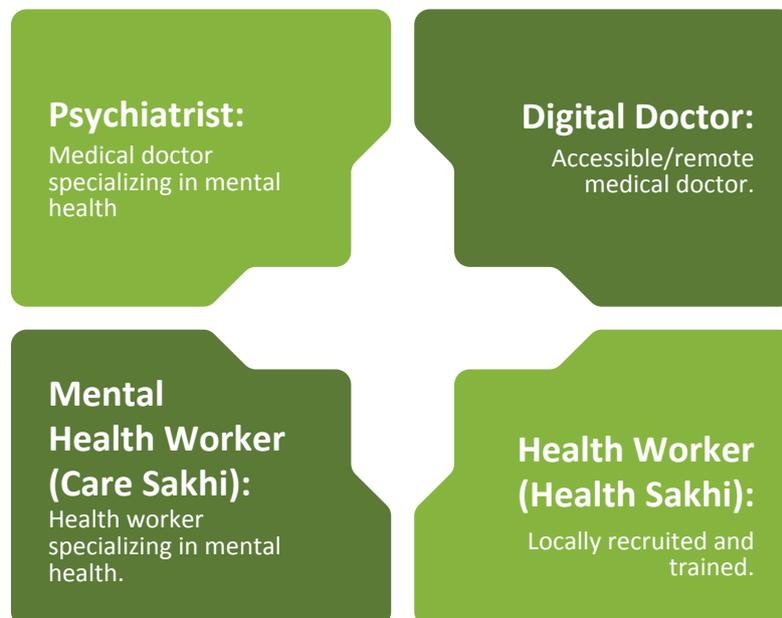
All patients who show signs of mild-to-moderate mental distress are sent self-help audio resources in Marathi. This is a low-cost, low-risk first-line support. These resources are adaptations of Oxford Health NHS Short Films About Mental Health playlist – addressing common conditions such as Anxiety, Trauma, Depression, Mild Psychosis, and General Well-being. This serves as a low-touch initial treatment pathway, based on the efficacy of single-session interventions documented in literature.²

In the months following, the health worker will continue to complete the observational assessment, and the patients will be monitored for changes in their score. If the score does not decrease, then the Mental Health Worker will visit the patient.

The Mental Health Worker:

The mental health worker will visit any patients who are showing signs of high mental distress or persistent signs of low-to-moderate mental distress. Having received extensive training from Parivartan, the mental health worker will be capable of providing counselling services to the patient, offering psycho education to caregivers, and facilitating consultations for pharmacotherapy.

Through this pilot, we hope to understand the effectiveness of an observational assessment as a screening tool and understand patient engagement with professional mental health services. We are excited to see how our mental health pilot will evolve.³



¹ National Mental Health Survey of India, 2015–16. NIMHANS, Bengaluru (2016), p.122.

² Schleider JL et al. Single-Session Interventions for Mental Health Problems and Service Engagement.

³ We acknowledge the technical inputs provided by Dr Nachiket Mor towards the development of our model.

Section 3: Community Health Worker Diploma Program

Our first batch of health workers are halfway through their diploma program. IIHMR Bangalore is now inviting applications from interested organizations to nominate their health workers for the Diploma in Community Health and Digital Healthcare Operations. More details are available on their [site](#).



Section 4: Customer Case Study Video

Mr. Jadhav⁴, a 49-year-old male residing in Pingli Khurd, Taluka Man, Satara District, Maharashtra, works as a manager in a two-wheeler company in Dahivadi. He enrolled in the NEEM PLUS Package (Diabetes + cardiovascular disease).

In 2022, Mr. Jadhav experienced a personal tragedy with the loss of his son, after which he began facing mental stress. Within one to two months, he started experiencing health issues related to diabetes and high blood pressure (BP). Based on medical advice, he was started on medications. For the next six months, he visited doctors regularly; however, his blood sugar levels fluctuated frequently. He later consulted another doctor and continued treatment for about a year, but the condition remained unstable. During this period, he experienced side effects such as excessive sleepiness and heaviness in the body.

⁴Name changed for privacy reasons.

Through a friend, Mr. Jadhav learned about NEEM work in his taluka and district. He contacted NEEM and requested a consultation. After reviewing his medical reports, the NEEM medical team advised continuing the same line of treatment using generic medicines, assuring better tolerance and improved control of diabetes and BP.

Pakiza Asif Shikalgar is the assigned Health Worker for this customer. The customer personally calls the Health Worker every month for the check-up and informs in advance about their availability, which helps in planning the visit and completing the check-up smoothly. The customer clearly asks how to take the medicines and follows the doctor's advice and diet seriously. If the customer plans to travel out of town for a longer duration, they inform in advance and ask if extra medicines are required. Any issues faced are communicated on time, helping us address and resolve concerns promptly.

At the time of the recent assessment on January 2, 2026, his health parameters were well controlled, with blood pressure recorded at 144/94 mmHg and blood sugar at 120 mg/dL, both within acceptable limits.

His current medication includes:

- Aspirin (75 mg) + Rosuvastatin (10 mg)
- Bisoprolol (5 mg)
- Dapagliflozin (10 mg) + Metformin (500 mg) + Vildagliptin (100 mg)

Over the past six months under NEEM's care, Mr. Jadhav reported significant improvement, with stable sugar and BP levels and complete resolution of earlier side effects. He expressed satisfaction with NEEM's prompt support, especially the easy access to doctors through video consultations, which allows him to seek medical advice whenever required.

Mr. Jadhav highlighted that NEEM's services have brought peace of mind and convenience, particularly for working individuals who find frequent hospital visits difficult. He expressed his gratitude and wished for NEEM's work to continue reaching more patients suffering from diabetes and hypertension.

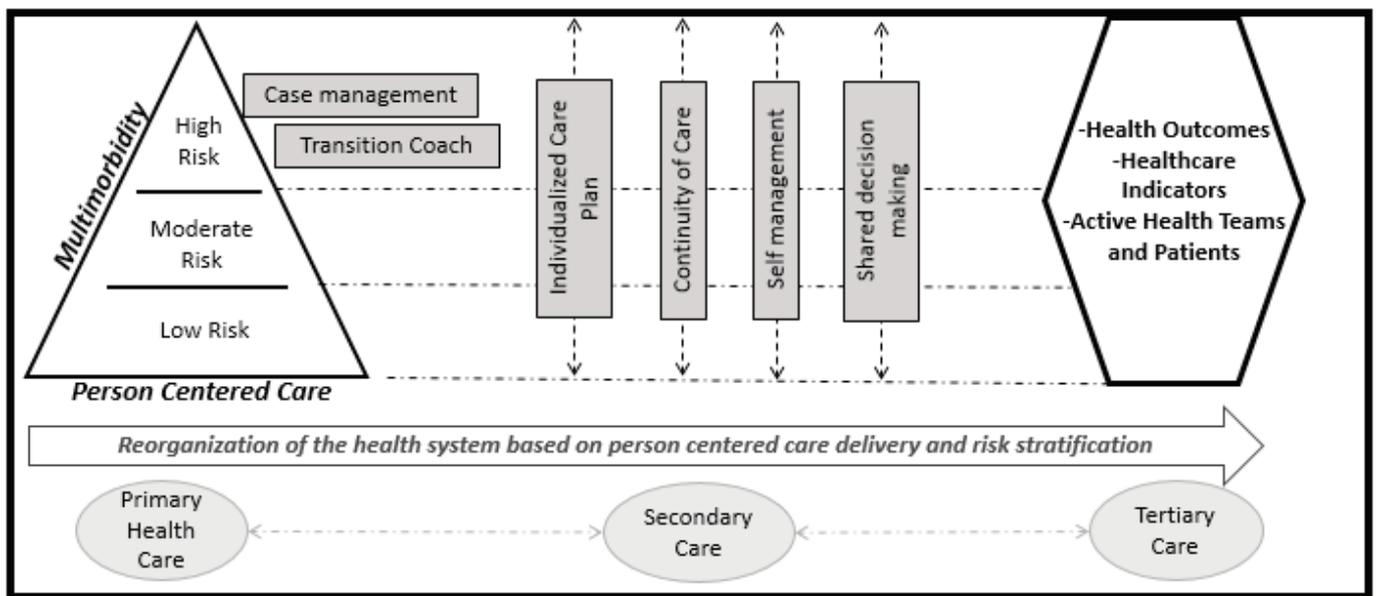
Case Study Video → 

Section 5: What are we Reading?⁵

This quarter, we are reading about an interesting study done in Chile (Zamorano et al., 2022) that analyses two important aspects of the healthcare delivery model: 1. Treating single diseases versus a multimorbidity approach and 2. A holistic patient-centered model versus a disease-centric approach. The study exploits a "natural" experiment where an intervention was rolled out to primary healthcare centers (PHC) in certain regions of Chile versus others. So, the treated group consists of PHCs where a patient-centered care model for multimorbidity (PCM) is practiced, and the control group consists of centers with a traditional model. The analysis was done at a patient-level with 53, 523 observations. The study finds that implementing a PCM model grossly improves health outcomes such as reducing the likelihood of death (by 46%!), hospitalization and emergency/ primary consultations by 30-40%.

⁵<https://academicjournals.org/journal/JPHE/article-full-text/745850A68548>

While the study doesn't go into detail on the mechanisms by which these outcomes are achieved, the benefits of PCM accrue primarily through patient risk stratification and continuous care, both through self-management and pro-active case management by healthcare teams. Additionally, the study also highlights potential risk factors to the model such as the skillsets and training requirements of the medical teams as well as infrastructural weaknesses. The study does have limitations in that it is not based on a truly randomized controlled experiment. For one, it is not fully explained how the centers for intervention were chosen. Also, patients can decide not to enroll for an intervention, so it is possible more "treatable" patients self-select into the treatment. Nevertheless, the paper provides seminal evidence of the model's potential to work in a public health system with vulnerable sections of the population, offering valuable insights for us at DHF. Moreover, while the first-order results are large and important, the discussion of underlying mechanisms provides crucial insight into which aspects of the PCM model can be prioritized and operationalized as concrete pillars within our products.



Audio Overview (Notebook LLM) → 