Paras Healthcare Limited

16th October, 2026

IPO Details

IPO Date	21st to 23rd Oct, 2026
Face Value	₹1 per share
Price Band	₹660 to ₹693
Lot Size	21 Shares
Sale Type	Fresh Issue + Offer for Sale
Total Issue Size	2,09,23,520 shares (agg. up to ₹1,450.00 Cr)
Fresh Issue	72,15,007 shares (agg. up to ₹500.00 Cr)
Offer for Sale	1,37,08,513 shares (agg. up to ₹950.00 Cr)
Issue Type	Book building IPO
Listing At	BSE, NSE
Shareholding pre issue	10,09,86,187 shares
Share Holding Post Issue	10,82,01,194 shares
QIB Shares Offered	Not less than 75% of the Net Issue
Retail Shares Offered	Not more than 10% of the Net Issue
NII (HNI) Shares Offered	Not more than 15% of the Net Issue
Retail (Min & Max) shares	21 Shares & 273 shares
Retail (Min & Max) application amount	₹14,553 & ₹1,89,189
S-HNI (Min shares & application amount)	294 shares & ₹2,03,742
S-HNI (Max shares & application amount)	1,428 shares & ₹9,89,604
B-HNI (Min shares & application amount)	1,449 shares & ₹10,04,157
Basis of Allotment	Mon, Oct 26, 2026
Initiation of Refunds	Tue, Oct 27, 2026
Credit of Shares to Demat	Tue, Oct 27, 2026
Listing Date	Wed, Oct 28, 2026
Cut-off time for UPI mandate confirmation	5 PM on Fri, Oct 23, 2026
Registrar	MUFG Intime India Pvt. Ltd.

Note 1: Application made using third party UPI or ASBA A/C is liable to be rejected . For apply please click on the Link https://eipo.adroitfinancial.com:8606/login **/ for any kind of assistance please contact to their helpdesk team at 0120-6826800 or mail us on ipo@adroitfinancial.com**

Company Profile

Incorporated in 1987 and promoted by Dr. Dharminder Kumar Nagar, Paras Healthcare Limited is a clinical specialty-led hospital platform providing tertiary and quaternary healthcare services under the "Paras Health" brand through eight hospitals with an aggregate bed capacity of 2,211 beds as of June 30, 2026. As per the CRISIL Report, it is one of the largest healthcare providers in North India, Bihar and Jharkhand by bed capacity, with hospitals in Gurugram, Panchkula, Patna, Darbhanga, Kanpur, Udaipur, Ranchi and Srinagar. Its CONGOR specialties (cardiac, oncology, neuro, gastro, orthopaedics and renal sciences) contributed 74.70% of Fiscal 2026 revenue, supported by 1,084 doctors and 1,937 nurses as of June 30, 2026. The Company plans to add a 300-bed hospital in Gurugram and a 500-bed hospital in Ludhiana, taking total bed capacity to 3,011 beds by March 31, 2028.

Objects of the Issue

- Prepayment/scheduled repayment of certain outstanding borrowings of the Company - ₹320.90 Cr
- Investment in wholly owned Subsidiary PMHPL for repayment/prepayment of its borrowings - ₹54.10 Cr
- General corporate purposes up to – ₹125 Cr
- Offer for Sale - up to ₹950 Cr

Financial Details

Particulars (Amount in Crores)	FY27	FY26	FY25	FY24
Revenue from Operations	470.3	1,606.0	1,294.1	1,129.0
Other Income	8.5	22.8	20.1	22.0
Total Income	**478.7**	**1,628.8**	**1,314.2**	**1,151.0**
Expenses				
- Purchases of Stock-in-Trade	117.8	434.8	336.1	304.9
- Changes in Inventories of Stock-in-Trade	(2.6)	(4.6)	0.7	(8.2)
- Employee Benefits Expense	56.3	181.6	173.8	167.3
- Retainers and Consultants Fee	110.7	394.1	358.9	294.0
- Other Expenses	83.1	287.3	288.2	252.0
Total Expenses (incl. Finance Cost & D&A)	**430.6**	**1,552.8**	**1,364.2**	**1,144.4**
EBITDA (excl. Other Income)	**105.0**	**312.7**	**136.3**	**119.0**
EBITDA Margin (%)	**22.33%**	**19.47%**	**10.53%**	**10.54%**
- Finance Costs	30.2	116.0	90.9	67.1
- Depreciation and Amortisation Expense	35.1	143.6	115.6	80.7
- Fair Value (Gain) on Financial Instruments	–	–	–	(13.4)
Profit/(Loss) before tax	**48.1**	**76.0**	**(50.0)**	**6.6**
Tax Expense	(1.6)	32.2	7.9	22.0
- Current Tax	14.7	35.3	5.5	20.2
- Deferred Tax	(16.2)	(3.1)	2.5	1.8
Profit/(Loss) After Tax	**49.7**	**43.8**	**(58.0)**	**(15.3)**
PAT Margin (%)	**10.38%**	**2.69%**	**(4.41%)**	**(1.33%)**
Basic & Diluted EPS (in Rs.)	**4.92**	**4.34**	**(5.94)**	**(1.57)**

Key Metrics	FY27	FY26	FY25	FY24
Return on Net Worth (%)	11.83%	12.98%	(18.73%)	(8.32%)
Return on Capital Employed (%)	4.23%	10.76%	2.71%	5.86%
Debt/Equity (x) (as per RHP)	3.21	3.53	4.39	2.73
Operational Beds (Nos.)	1,502	1,502	1,465	1,332
Bed Occupancy Rate (%)	69.72%	61.75%	50.78%	52.46%
ARPOB (₹ per day)	49,352	47,398	48,089	44,306
Average Length of Stay (days)	2.77	2.93	2.89	3.14

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Competitive Strengths

- **Leading Regional Player with First-Mover Advantage** – As per the CRISIL Report, the Company is one of the largest healthcare providers in North India, Bihar and Jharkhand by bed capacity, with 2,211 beds across eight hospitals. It was the first corporate hospital entrant among its listed peers in Gurugram and Patna, operates the largest corporate super-specialty private hospital in Jammu and Kashmir (Srinagar, 200 beds) and one of the largest private tertiary care hospitals in Kanpur (435 beds).

- **Focus on Tertiary and Quaternary Care across CONGOR Specialties** – CONGOR specialties contributed 74.70% of Fiscal 2026 revenue (74.35% in Q1 FY27). The Company increased its ICU beds from 425 as of March 31, 2024 to 559 as of June 30, 2026, offers a bone marrow transplant program at three hospitals, and its senior clinicians include three Padma Shri awardees.

- **Capital-Efficient and Flexible Operating Model** – Hospitals are operated through a calibrated mix of owned, leased, revenue-sharing and public-private partnership models, enabling lower upfront capital intensity and faster entry into white-space markets, with capex per bed of ₹7.70 million as of June 30, 2026. Expansion decisions are guided by defined return on invested capital thresholds.

- **Strong Operating and Financial Momentum** – Revenue from operations grew at a CAGR of 19.26% between Fiscal 2024 and Fiscal 2026, while bed occupancy improved to 61.75% in Fiscal 2026 from 50.78% in Fiscal 2025 (69.72% in Q1 FY27). The Company has a cloud-first digital ecosystem spanning electronic health records, hospital information systems and omni-channel patient engagement.

Key Risk Factors

- **History of Losses & High Leverage** – The Company incurred consolidated losses of ₹579.83 million in Fiscal 2025, ₹153.31 million in Fiscal 2024 and ₹10.24 million in Q1 FY26. While it was profitable in Fiscal 2026 and Q1 FY27, there is no assurance it will remain profitable, and its debt-to-equity ratio stood at 3.53x in Fiscal 2026.

- **Dependence on Medical Professionals** – Operations depend heavily on doctors, nurses and other healthcare professionals, and the Company has experienced high attrition of 60.38% in Fiscal 2026 (12.01% in Q1 FY27). Any inability to attract, retain or manage attrition of these professionals could adversely affect operations.

- **Regional Concentration & Leased Premises** – Five of the eight hospitals are in North India and contributed 66.07% of Fiscal 2026 revenue. Six hospitals operate on leased premises or through revenue-share and public-private partnership arrangements, contributing 60.53% of Fiscal 2026 revenue, with certain lease deeds unregistered.

- **Government Scheme Exposure** – Government schemes and PSUs accounted for 41.28% of Fiscal 2026 revenue (43.63% in Q1 FY27), and empanelments have faced adverse actions in the past, including the suspension of the Patna Hospital from the CGHS Patna panel in April 2024 following complaints alleging medical negligence.

Comparison with Listed Peers

Name of the Companies	Market Price	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
Paras Healthcare Limited	NA	1.00	159.68	4.34	4.34	12.98%	39.11
Peers:							
Aster DM Quality Care Limited	691.00	10.00	91.89	7.53	7.52	9.70%	88.32
Apollo Hospitals Enterprise Limited	8,010.00	5.00	59.36	135.04	134.94	21.95%	657.58
Fortis Healthcare Limited	765.00	10.00	55.43	13.80	13.80	11.08%	131.07
Global Health Limited	1,331.70	2.00	64.46	20.71	20.66	15.15%	147.06
Jupiter Life Line Hospitals Limited	254.00	2.00	42.92	5.92	5.92	13.41%	47.10
Krishna Institute of Medical Sciences Ltd.	701.95	2.00	116.41	6.03	6.03	11.01%	56.17
Manipal Health Enterprises Limited	667.30	2.00	87.00	7.71	7.67	12.37%	63.26
Max Healthcare Institute Limited	916.60	10.00	62.10	14.83	14.76	14.33%	109.53
Narayana Hrudayalaya Limited	1,721.90	10.00	43.41	39.67	39.67	19.74%	222.02
Yatharth Hospital and Trauma Care Services	1,003.95	10.00	55.16	18.20	18.20	10.36%	184.79

*P/E calculated based on upper band price and pre-issue Fiscal 2026 diluted EPS; NAV as at March 31, 2026; RoNW on average net worth.

**Peers' market price and P/E as disclosed in the RHP (closing price on BSE as on October 5, 2026; P/E based on FY26 diluted EPS).