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### Issue Details

Issue Details	
Issue Size (Value in ₹ million, Upper Band)	9,200
Fresh Issue (No. of Shares in Lakhs)	475.3
Offer for Sale (No. of Shares in Lakhs)	92.6
Bid/Issue opens on	10-Dec-25
Bid/Issue closes on	12-Dec-25
Face Value	Rs. 2
Price Band	154-162
Minimum Lot	92

### Objects of the Issue:

- **Fresh Issue: ₹7,700 million**
- Repayment / pre-payment, in full or part, of certain outstanding borrowings availed by the company and its subsidiaries.
- Funding capital expenditure for development of new hospitals by their subsidiary, Park Medicity (NCR).
- Funding capital expenditure for development of medical equipment's by their subsidiary, Blue Heavens and Ratnagiri.
- Unidentified inorganic acquisitions and general corporate purposes.

### ➤ Offer for Sale: ₹1,500 million

Book Running Lead Managers	
Nuvama Wealth Management Limited	
CLSA India Private Limited	
DAM Capital Advisors Limited	
Intensive Fiscal Services Private Limited	
Registrar to the Offer	
KFin Technologies Limited	

Capital Structure (₹ million)	Aggregate Value
Authorized share capital	1,250.0
Subscribed paid up capital (Pre-Offer)	768.8
Paid up capital (post-Offer)	893.0

Share Holding Pattern %	Pre Issue	Post Issue
Promoters & Promoter group	95.6	82.9
Public	4.4	17.1
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

### Financials

Particulars (Rs. In Million)	6M FY26	FY25	FY24	FY23
<b>Revenue from operations</b>	8,087	13,936	12,311	12,546
Operating Expenses	5,915	10,214	9,208	8,643
<b>EBIDTA</b>	2,172	3,722	3,103	3,903
Other Income	147	324	320	176
Depreciation	283	582	506	405
<b>EBIT</b>	<b>2,036</b>	<b>3,464</b>	<b>2,917</b>	<b>3,674</b>
Interest	297	597	703	506
<b>PBT</b>	<b>1,739</b>	<b>2,867.0</b>	<b>2,181.0</b>	<b>3,150.2</b>
Tax Expense	348	735	661	868
<b>Consolidated PAT</b>	<b>1,391</b>	<b>2,132</b>	<b>1,520</b>	<b>2,282</b>
<b>EPS</b>	<b>3.2</b>	<b>4.9</b>	<b>3.5</b>	<b>5.3</b>
<b>Ratio</b>	<b>3M FY25</b>	<b>FY25</b>	<b>FY24</b>	<b>FY23</b>
EBITDAM	26.9%	26.7%	25.2%	31.1%
PATM	17.2%	15.3%	12.3%	18.2%
Sales growth		13.2%	-1.9%	

### Company Description

Park Medi World Limited is the second-largest private hospital chain in North India with 3,000 beds, and the largest in Haryana with 1,600 beds as of March 31, 2025. Their network comprises 14 NABH-accredited multi-super specialty hospitals under the 'Park' brand, including eight that are also NABL accredited. The hospitals span Haryana (8), New Delhi (1), Punjab (3), and Rajasthan (2), offering high-quality, affordable care across 30+ specialties such as internal medicine, neurology, gastroenterology, urology, orthopedics and oncology. As of September 30, 2025, they had 1,014 doctors and 2,142 nurses delivering patient care across the network.

The company's journey began with founder and Chairman, Dr. Ajit Gupta, who started practicing in 1981 and opened a clinic in South Delhi in 2000. He went on to establish Park Hospital in New Delhi in 2005, which was transferred to the Company in 2011. This was followed by new hospitals in Gurugram (Sector 47 in 2012 and Sector 37D in 2019) and Panipat in 2016, strengthening the Company's presence in Haryana. Over time, the Company expanded through acquisitions, adding eight hospitals across North India in locations such as Faridabad, Karnal, Ambala, Behror, Palam Vihar, Sonipat, Mohali and Kanpur. This cluster-based expansion strategy created operational synergies and scale benefits. Acquired hospitals contributed 55.1% of operating revenue, 54.9% of EBITDA and 61.9% of restated PAT in H1 FY26, reflecting the Company's strong track record of integrating acquired assets effectively.

### Valuation & Outlook:

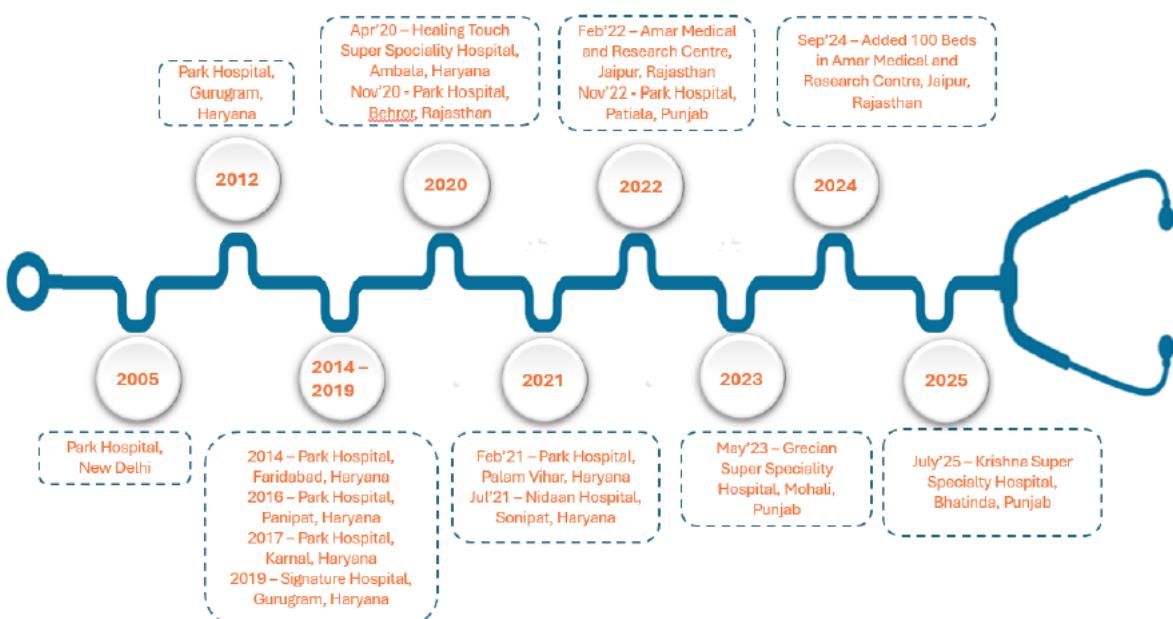
Park Medi World Limited is a North India-based multi-super specialty hospital chain, operating under the "Park" brand with a strong presence in Haryana, Delhi, Punjab, and Rajasthan, and is among the largest private hospital networks in the region with an estimated bed capacity of around 3,000–3,250 beds as of 2025. The company offers over 30 medical specialties, including neurology, orthopedics, oncology, gastroenterology, and critical care. It is expanding its network with upcoming projects across cities like Ambala, Panchkula, Rohtak, New Delhi, Gorakhpur, and Kanpur.

They are the second-largest private hospital chain in North India with 3,000 beds and the largest in Haryana with 1,600 beds as of March 31, 2025. Since their incorporation in 2011, their strong presence across North India has enabled them to develop a deep understanding of regional nuances, patient needs, and infrastructure requirements. They focus on managing operating costs through several measures, including the use of modern medical technology to shorten recovery time, employing full-time doctors, consultants, nurses, and medical staff, building strong vendor relationships, and leveraging economies of scale across their hospital network. They have a strong track record of acquiring and integrating hospitals, completing eight acquisitions that added 1,650 beds and significantly expanded their regional presence, patient reach, and overall growth.

At the upper price band, the company is valued at 32.8x FY25 P/E, implying a post-issue market capitalization of ₹53,559 million. They aim to tap into the growing demand for affordable, high-quality healthcare by expanding their hospital network through both organic growth and strategic acquisitions. They are focused on improving occupancy at existing hospitals and scaling operations at newer facilities by investing in high-end equipment, advanced technology, new clinical programs, and additional skilled medical professionals. A key element of their strategy is to attract and retain qualified and experienced doctors, consultants, and medical professionals to maintain and enhance the quality of care they provide. Considering these factors, the IPO appears fairly valued and is rated "Subscribe – Long Term."

➤ **Description of Business:**

They expanded their bed capacity from 2,550 beds in March 2023 to 3,250 beds by September 30, 2025, and have multiple expansion projects underway in Ambala, Panchkula, Rohtak, New Delhi, Gorakhpur and Kanpur. In Ambala, they are increasing capacity from 250 to 450 beds and adding an onco-radiation facility, expected to be operational by October 2027. A 300-bed multi-super specialty hospital in Panchkula is targeted for April 2026, while a 250-bed hospital in Rohtak is expected by December 2026. Additionally, their subsidiary Blue Heavens has received NCLT approval to acquire Durha Vittrak (operating as Febris Multi Specialty Hospital, Narela, New Delhi) through an approved Resolution Plan. Blue Heavens is now completing the formal steps, including paying ₹483.01 million to secured lenders and infusing ₹1.0 million in equity to subscribe to fresh shares of Durha Vittrak. The image below illustrates their journey since the establishment of the first hospital:



The map below represents the locations of their operational and upcoming hospitals across North India, along with the total number of beds at each of these hospitals:



The table below reflects the state-wise expansion of the bed capacity of their hospitals as of the dates indicated:

State	Bed Capacity				
	As of September, 30, 2025	As of September, 30, 2024	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Delhi	200	200	200	200	200
Haryana	1,600	1,600	1,600	1,600	1,600
Rajasthan	550	550	550	550	450
Punjab	900	650	650	650	300
<b>Total</b>	<b>3,250</b>	<b>3,000</b>	<b>3,000</b>	<b>2,900</b>	<b>2,550</b>

The Company has signed a 30-year operations and management agreement (till December 2055) to operate a 400-bed hospital in Gorakhpur, Uttar Pradesh on a revenue-share basis, with operations expected to begin by April 2026. In Kanpur, its subsidiary Aggarwal Hospital acquired 55% of Devina Derma Private Limited, gaining control of a 300-bed hospital currently under renovation and targeted to be operational by April 2026. These expansion initiatives are expected to increase total bed capacity from 3,250 beds as of September 30, 2025 to 4,900 beds by March 31, 2028. As of September 30,

2025, the network had 870 ICU beds, 67 operating theatres, and oxygen generation plants across all hospitals, along with two dedicated cancer units equipped with linear accelerators. Every hospital operates a 24x7 trauma center staffed by super specialists, anesthesiologists and intensivists. The Company has also established iMARS (Institutes of Minimal Access, Advanced Surgical Sciences and Robot-Assisted Surgery) at its Sector 47 Gurugram, Palam Vihar and Mohali hospitals to offer advanced robotic and minimally invasive procedures for faster recovery and better clinical outcomes. Their focus on delivering high-quality, affordable healthcare, combined with disciplined hospital expansion strategy, has translated into strong operational and financial performance, as reflected in the table below.

Particulars	As of/ for six months ended September 30, 2025	As of/ for six months ended September 30, 2024	As of/for the year ended March 31, 2025	As of/for the year ended March 31, 2024	As of/for the year ended March 31, 2023
Bed capacity (count)	3,250	3,000	3,000	2,900	2,550
Number of operational beds (count)	3,050	2,800	2,800	2,700	2,400
Number of ICU beds(count)	870	805	805	775	700
Bed occupancy rate (%)	68.1%	62.3%	61.6%	59.8%	75.1%
Average Length of the Stay ("ALOS")	6.4	6.7	6.5	6.7	7.0
Average revenue per occupied bed ("ARPOB")	27,105	25,674	26,206	24,919	24,575
In-patient volume(count)	46,551	40,368	81,311	73,284	73,084
In-patient revenue (₹ million)	7,673.49	6,652.04	13,377	11,852	12,212
Out-patient volume (count)	392,049	308,352	637,852	497,694	358,511
Out-patient revenue (₹ million)	345	253	541	439	311

➤ **Competitive Strengths:**

• **Second largest chain of private hospitals in North India and largest private hospital chain in Haryana**

They are the second-largest private hospital chain in North India with 3,000 beds, and the largest in Haryana with 1,600 beds as of March 31, 2025. Since their incorporation in 2011, their strong presence in North India has enabled them to develop a deep understanding of regional nuances, patient needs and infrastructure requirements. They have expanded their bed capacity both organically and through acquisitions—from 2,550 beds in March 2023 to 3,250 beds by September 30, 2025. They follow a cluster-based expansion strategy, establishing hospitals in regions adjacent to their existing locations, which enhances brand recognition, allows resource sharing and drives operational efficiencies and economies of scale. Their network comprises 14 NABH-accredited multi-super specialty hospitals with modern infrastructure across New Delhi, Haryana, Rajasthan and Punjab. As of September 30, 2025, they had 3,250 beds (including 870 ICU beds), 67 operating theatres and two dedicated cancer units. Each hospital is equipped with an oxygen generation plant and a 24x7 trauma center supported by super specialists, anesthesiologists and intensivists. Five of their hospitals are also approved for kidney transplant procedures, demonstrating their expertise in handling complex and specialized treatments. The following table sets forth certain details for each of their operational hospitals, as of September 30, 2025:

Hospital	Total Bed Capacity	Operational Beds	Number of Beds	Estimated bed density (per 10,000 popularity)	Estimated number of beds	Number of recommended Beds
Park Hospital, New Delhi	200	150	40	27	163,000	140,000
Park Hospital, Gurugram, Haryana	275	275	95	48	13,600	5,640
Park Hospital, Faridabad, Haryana	150	150	40	26	5,160	4,014
Park Hospital, Panipat, Haryana	175	175	70	19	2,850	3,040
Park Hospital, Karnal, Haryana	150	150	35	20	3,500	3,580
Signature Hospital, Gurugram, Haryana	150	150	40	48	13,600	5,640
Healing Touch Super Speciality Hospital, Ambala, Haryana	250	250	75	32	4,000	2,520
Park Hospital, Behror, Rajasthan	300	250	50	8	3,530	9,140
Park Hospital, Palam Vihar, Haryana	225	225	80	48	13,600	5,640
Nidaan Hospital, Sonipat, Haryana	225	225	75	22	3,700	3,300
Amar Hospital and Research Centre, Jaipur, Rajasthan	250	250	65	22	18,370	17,000
Park Hospital, Patiala, Punjab	300	250	65	15	3,300	4,560

Grecian Super Specialty Hospital, Mohali, Punjab	350	300	75	30	7,800	5,190
Krishna Super Specialty Hospital, Punjab	250	250	70	28	4,400	3,100

The Indian healthcare delivery market reached ₹6.9–7.0 trillion in FY 2025, driven by rising demand for routine treatments, elective surgeries and OPD services. With strong structural growth drivers, increased momentum from the Pradhan Mantri Jan Arogya Yojana and greater government focus on healthcare, the sector is projected to grow at a 10–12% CAGR and reach ₹10.2–10.8 trillion by FY 2029. Despite this growth, there remains a substantial gap in access to quality and affordable care. The North India region—including Jammu & Kashmir, Himachal Pradesh, Punjab, Uttarakhand, Uttar Pradesh, Haryana and Delhi—has one of the lowest concentrations of medical resources, with only about seven doctors, 15 nurses and 15–16 hospital beds per 10,000 people.

- Delivering high-quality and affordable healthcare with a diverse specialty mix**

They operate with a clear vision of delivering high-quality healthcare to a large patient base at affordable prices, while also maintaining profitability. To keep services affordable, they focus on managing operating costs through several measures, including the use of modern medical technology to shorten recovery time, employing full-time doctors, consultants, nurses and medical staff, building strong vendor relationships, and leveraging economies of scale across their hospital network. Efficient cost and resource management has enabled them to consistently provide quality, affordable care, aligned with their commitment to “wellness for all.” As a result, they have remained profitable, reporting restated PAT of ₹1,391.4 million and ₹1,128.9 million for the six months ended September 30, 2025, and September 30, 2024, and ₹2,132.2 million, ₹1,520.1 million and ₹2,281.9 million in Fiscals 2025, 2024 and 2023, respectively. They have also deployed their advanced iMARS robotic system at three hospitals, enhancing surgical precision through a surgeon-operated console and robotic arms with high-definition 3D imaging. This technology supports minimally invasive procedures, resulting in smaller incisions, less discomfort, faster recovery and better patient outcomes.



Robotic arms equipped with 3-D imaging



Surgeon-operated consoles for robotic surgeries



The surgeries performed using their iMARS robotic system include gall bladder and bile duct procedures, bariatric surgeries, gynecological interventions and surgical oncology. Robotic methods help lower operating costs and shorten patient recovery time, allowing them to perform more surgeries efficiently. They also offer advanced procedures such as angioplasty, non-surgical valve replacements and leadless pacemakers, along with specialized units for stroke care, bariatric surgery and kidney transplants. These technologies and facilities enable them to provide comprehensive, high-quality care at affordable rates. They generate revenue from a diverse mix of specialties, which helps support business growth while reducing concentration risk. As of September 30, 2025, they offered more than 30 super-specialty and specialty services across their hospital network. The table below outlines the revenue contribution from various specialties for the periods indicated.

Specialty	Six months ended September 30, 2025		Six months ended September 30, 2024		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹million)	Percentage of Revenue from Operations	Amount (in ₹million)	Percentage of Revenue from Operations	Amount (in ₹million)	Percentage of Revenue from Operations	Amount (in ₹million)	Percentage of Revenue from Operations	Amount (in ₹million)	Percentage of Revenue from Operations
Internal Medicine	2,398	29.7%	2,558	37.0%	4,758	34.1%	4,641	37.7%	5,165	41.2%
Neurology	1,211	15.0%	1,022	14.8%	2,037	14.6%	1,627	13.2%	1,728	13.8%
Urology	877	10.9%	748	10.8%	1,497	10.7%	1,303	10.6%	1,232	9.8%
Gastroenteric ology	698	8.6%	637	9.2%	1,187	8.5%	1,028	8.4%	991	7.9%
Cardiology	829	10.3%	630	9.1%	1,335	9.6%	1,169	9.5%	935	7.5%
General Surgery	474	5.9%	404	5.8%	798	5.7%	978	8.0%	869	6.9%
Orthopedic	480	5.9%	373	5.4%	699	5.0%	684	5.6%	673	5.4%
Oncology	462	5.7%	300	4.3%	728	5.2%	682	5.5%	615	4.9%
Others*	659	8.1%	242	3.5%	897	6.4%	198	1.6%	337	2.7%
<b>Total</b>	<b>8,087</b>	<b>100.0%</b>	<b>6,915</b>	<b>100.0%</b>	<b>13,936</b>	<b>100.0%</b>	<b>12,311</b>	<b>100.0%</b>	<b>12,546</b>	<b>100.0%</b>

- Track record of successfully acquiring and integrating hospitals

They have built a strong track record of acquiring and successfully integrating hospitals, which has played a major role in expanding their network and driving growth in bed capacity, revenue and profitability. As of September 30, 2025, they had completed eight hospital acquisitions across North India, adding 1,650 beds to their network. These acquisitions have broadened their geographic presence in key regional markets and enhanced their ability to serve a larger patient base. The table below summarizes the acquisitions completed by them.

Sr. No	Name of the Hospital	Acquisition Completion	Total consideration (₹ million)	Bad Capacity
1	Park Hospital, Faridabad, Haryana	Dec-11	110	150
2	Park Hospital, Karnal, Haryana	Apr-17	250	150
3	Healing Touch Super Specialty Hospital, Ambala, Haryana	Apr-20	600	250
4	Park Hospital, Behror, Rajasthan	Nov-20	400	300
5	Park Hospital, Palam Vihar, Haryana	Feb-21	1,075	225
6	Nidaan Hospital, Sonipat, Haryana	Jul-21	520	225
7	Grecian Super Speciality Hospital, Mohali, Punjab	May-23	2,250	350
8	Proposed hospital in Kanpur, Uttar Pradesh	Jun-25	0.55	NA

Blue Heavens, a subsidiary of their Company, submitted a Resolution Plan under the Insolvency and Bankruptcy Code, 2016 for the proposed acquisition of Durha Vittrak (operating as Febris Multi Specialty Hospital, Narela, New Delhi). The NCLT has approved the Resolution Plan, and Blue Heavens is currently completing the required steps, including: (i) payment of ₹483.0 million to Durha Vittrak's secured financial creditors, and (ii) infusion of ₹1.0 million as equity capital for subscribing to fresh shares of Durha Vittrak. Once these steps are completed, Durha Vittrak will become a wholly owned subsidiary of Blue Heavens.

They identified these hospitals as quality assets with strong turnaround potential and deployed dedicated teams to ensure that cost structures, infrastructure and branding were aligned with their standards. They have also implemented standard operating procedures across the network to standardize operations, maintain consistent care quality and enhance operational efficiency. The table below shows the contribution of these hospitals to their revenue from operations, EBITDA and restated profit after tax for the periods indicated.

Particular	Six Months ended Sep 30, 2025	Six Months ended Sep 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Contribution operations (%)	55.1%	54.2%	54.7%	54.5%	55.5%
Contribution to EBITDA (%)	54.9%	47.3%	50.2%	41.0%	54.7%
Contribution to profit after tax (%)	61.9%	56.3%	58.5%	45.8%	59.2%

- Strong operational and financial performance with diversified payor mix

They have consistently delivered strong operational and financial performance by prioritizing high-quality patient care, increasing patient volumes and growing revenues, while maintaining cost efficiencies through the benefits of scale. Their growth and profitability reflect their focus on cost-efficient operations, optimal resource utilization and strategic investments in advanced medical technology and infrastructure. They maintain financial efficiency by primarily owning their hospital assets, including land, buildings, medical equipment and other infrastructure. This ownership model has helped them reduce overhead costs and reinvest profits directly into expanding their network and upgrading equipment. As of the date of the Red Herring Prospectus, they own 10 hospitals. The Park Hospital in Faridabad and the Park Hospital in New Delhi operate on leased premises, while Amar Hospital and Research Centre in Jaipur and Krishna Super Specialty Hospital in Bhatinda are operated on a revenue-share basis under O&M agreements. Their strong vendor relationships enable them to procure supplies and consumables at optimal cost, helping manage operating expenses. As a result, as of March 31, 2025, they had the lowest gross block per bed among their peers at ₹3.4 million, compared to the peer average of ₹10.64 million. They provide services to a diverse mix of payor categories, including government schemes and public sector undertakings, insurance providers and individual patients, which helps diversify their revenue streams. The table below presents the revenue split across these payor categories for the periods indicated.

Revenue from	Six months ended September 30, 2025		Six months ended September 30, 2024		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)
Self-Pay	666	8.2%	434	6.3%	892	6.4%	708	5.8%	552	4.4%
Insurance	606	7.5%	298	4.3%	698	5.0%	431	3.5%	336	2.7%
Government Schemes and PSUs	6,742	83.4%	6,173	89.3%	12,328	88.5%	11,152	90.6%	11,589	92.4%

Total	8,014	99.1%	6,905	99.9%	13,918	99.9%	12,291	99.8%	12,476	99.4%
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➤ **Key Strategies:**

• **Expand their hospital network through organic and inorganic initiatives with a focus on North India**

They aim to capitalize on the rising demand for affordable, high-quality healthcare by expanding their hospital network through both organic growth and strategic acquisitions. According to the North India region—including Uttar Pradesh, Rajasthan, Punjab, Delhi, Haryana, Uttarakhand, Himachal Pradesh, Jammu & Kashmir and Chandigarh—had a combined population of about 429 million in Fiscal 2022, supported by only 620,000–630,000 hospital beds. Based on the NHP recommendation of two beds per 1,000 people (or 20 beds per 10,000), this region should ideally have around 857,536 beds, indicating a significant capacity gap and strong opportunity for further expansion.

They have completed the acquisition of eight hospitals across North India, adding 1,650 beds to their network, alongside continued organic expansion. The following table sets out the details of the beds added to their network through these initiatives.

Hospitals	Beds added organically	Beds added through acquisitions
Park Hospital, New Delhi	200	-
Park Hospital, Gurugram; Haryana	275	-
Park Hospital, Faridabad, Haryana	-	150
Park Hospital, Panipat, Haryana	175	-
Park Hospital, Karnal, Haryana	-	150
Signature Hospital, Gurugram, Haryana	150	-
Healing Touch Super Specialty Hospital, Ambala, Haryana	-	250
Park Hospital, Behror, Rajasthan	-	300
Park Hospital, Palam Vihar, Haryana	-	225
Nidaan Hospital, Sonipat, Haryana	-	225
Park Hospital, Patiala, Punjab	300	-
Grecian Super Specialty Hospital, Mohali, Punjab	-	350
Proposed hospital in Kanpur, Uttar Pradesh	-	NA
<b>Total</b>	<b>1,100</b>	<b>1,650</b>

They commenced operations at the Amar Hospital and Research Centre in Jaipur, Rajasthan through their subsidiary, Ratangiri, with an initial capacity of 150 beds in February 2022 under an operations and management agreement dated October 22, 2023, with Girdhari Lal Saini Memorial Health Society for a 15-year term effective March 2, 2022. Ratangiri later entered into another 15-year O&M agreement dated September 3, 2024, with Shri Amar Charitable Trust, effective October 1, 2024, adding 100 beds to the hospital. These agreements were subsequently terminated, and Ratangiri executed revised O&M agreements on March 8, 2025, with both Shri Amar Charitable Trust and Girdhari Lal Saini Memorial Health Society. Further, in July 2025, they commenced operations at the 250-bed Krishna Super Specialty Hospital in Bhatinda, Punjab under an O&M agreement dated June 28, 2025, with Mahip Hospitals Private Limited for a 10-year term ending June 30, 2035. They have a pipeline of hospital expansion projects in Ambala, Panchkula, Rohtak, New Delhi, Gorakhpur and Kanpur. In Ambala, they are expanding capacity from 250 to 450 beds and setting up an onco-radiation facility, expected to be operational by October 2027. In Panchkula, a 300-bed hospital is under construction and targeted for April 2026, while in Rohtak, a 250-bed hospital is being developed with expected completion by December 2026. Additionally, their subsidiary Blue Heavens submitted a resolution plan on June 18, 2024, for the proposed acquisition of Durha Vitark Private Limited (operating as Febris Multi Specialty Hospital, New Delhi). The National Company Law Tribunal, New Delhi, approved the plan through an order dated October 13, 2025. Blue Heavens is currently completing the required steps, including payments to Durha Vitark's financial creditors as outlined in the resolution plan and the NCLT order, after which Durha Vitark will become a wholly owned subsidiary of Blue Heavens.

• **Grow their presence to adjacent markets**

They plan to continue expanding their hospital network by following a cluster-based approach and entering markets adjacent to their existing locations. This strategy enables them to leverage established brand recognition, deploy resources efficiently, improve operational effectiveness and benefit from economies of scale. For example, they are expanding into Uttar Pradesh, a state with significant healthcare demand. As of Fiscal 2022, Uttar Pradesh had approximately 295,000 to 300,000 operational beds, with a bed density of 12 to 13 beds per 10,000 population—the highest among the states considered. The company has entered into an operations and management agreement dated July 3, 2024, with Lalji Superspeciality Hospital and Research Centre Gorakhpur Private Limited and Dr. Saranjit Singh to operate a 400-bed hospital in Gorakhpur for 30 years until December 2055. Under this agreement, they will pay a 6.50% revenue share on monthly collections and provide a security deposit of ₹30.0 million. Operations are expected to begin by April 2026. Additionally, their subsidiary, Aggarwal Hospital, recently entered into a share purchase agreement dated June 12, 2025, to acquire 55.0% of the equity share capital of Devina Derma Private Limited, giving them ownership of a 300-bed hospital in Kanpur, Uttar Pradesh. The facility is currently under renovation and is expected to be operational by April 2026.

• **Focus on scaling their operations and improve operational efficiencies**

They are focused on improving occupancy levels at their existing hospitals and scaling operations at their newer facilities. They aim to achieve this by investing in high-end equipment, advanced technology, new clinical programs and additional skilled medical professionals. These initiatives are expected to strengthen the quality of care, which in turn should support higher revenue growth. They plan to continue introducing advanced medical technologies, including robotic systems for minimally invasive procedures, to reduce costs and shorten patient recovery times without compromising care quality. For

instance, they have deployed the iMARS advanced robotics system at three hospitals and intend to further expand such offerings. They also plan to develop additional super specialties to broaden their treatment range, attract more patients and increase revenue; for example, five of their hospitals are already approved for kidney transplant procedures. They operate with a focus on providing affordable, high-quality healthcare to the middle-class population. Going forward, they intend to increase their focus on cash and insurance payors by establishing dedicated teams to attract these segments. With government schemes like the Pradhan Mantri Jan Arogya Yojana, insurance coverage in India is expected to rise significantly, supporting healthcare demand. They have also set up an international marketing department to drive medical tourism by attracting overseas patients. India has become a popular medical tourism destination due to advanced private hospitals, specialized doctors and competitive treatment costs.

They intend to continue upgrading their information technology platforms and further integrate technology tools into their operations to enhance efficiency and improve patient experience across their hospitals. They also plan to expand the use of electronic medical records to reduce paperwork and improve coordination between their various teams.

- **Retaining and attracting skilled and experienced doctors and clinicians**

One of the key elements of their strategy is to attract and retain qualified and experienced doctors, consultants and medical professionals to maintain and enhance the quality of healthcare they provide. By establishing reputable hospitals, they aim to attract leading clinicians and leverage their expertise across the network. As of September 30, 2025, they had a team of 1,014 doctors, 2,142 nurses, 730 medical professionals and 2,025 support staff. They support the professional development of their doctors through training programs focused on leadership development, hospital governance and medical education. They collaborate with international medical experts and conduct webinars and workshops to strengthen medical knowledge, partner with global institutions for skill enhancement and run programs with international hospitals. They also train doctors in advanced medical procedures, equip them with a wide range of advanced medical devices and provide digital access to leading health publications, enabling them to adopt the best global practices.

➤ **Business Operations:**

They own 10 of their operational hospitals. The land on which the Park Hospital in Faridabad, Haryana is located has been leased by their subsidiary, Aggarwal Hospital, from DLF Model Town Faridabad Medical and Community Facilities Charitable Trust for 95 years, effective August 17, 1990. The land and the first and second floors of the Park Hospital in New Delhi are leased to the company by their promoters, Dr. Ajit Gupta and Dr. Ankit Gupta. Their registered office is also situated in this leased New Delhi hospital. The current renewed lease term is 11 months from March 10, 2025, with provisions for extension. Under the lease terms, the company pays ₹1.20 million per month to Dr. Ajit Gupta and ₹0.60 million per month to Dr. Ankit Gupta. For the Amar Hospital and Research Centre in Jaipur, Rajasthan, their subsidiary Ratangiri had earlier entered into operations and management agreements dated October 22, 2023, and September 3, 2024, with Girdhari Lal Saini Memorial Health Society and Shri Amar Charitable Trust, respectively. These agreements were terminated on March 7, 2025, and replaced with revised agreements dated March 8, 2025, with both entities. The current agreements are valid for 30 years from March 8, 2025. Under these agreements, Ratangiri must pay each entity a revenue share of either (a) 1% of the hospital's monthly net sales (plus taxes) or (b) a fixed ₹2.00 million per month, whichever is higher, subject to a maximum of ₹2.3 million (plus taxes) per month. The table below provides details of the payments made by the Company and their Subsidiaries pursuant to the above arrangements in the periods / years indicated:

Hospital	Six months ended September 30, 2025		Six months ended September 30, 2024		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)
Park Hospital, Faridabad, Haryana	0	0.0%	0	0.0%	0.01	0.0%	0.01	0.0%	0.01	0.0%
Park Hospital, New Delhi	11	0.1%	11	0.2%	21.6	0.2%	21.6	0.2%	21.6	0.2%
Amar Hospital and Research Centre, Jaipur, Rajasthan	18	0.2%	12	0.2%	30	0.2%	15	0.1%	6	0.1%
<b>Total</b>	<b>29</b>	<b>0.4%</b>	<b>23</b>	<b>0.3%</b>	<b>51.61</b>	<b>0.4%</b>	<b>36.61</b>	<b>0.3%</b>	<b>27.61</b>	<b>0.2%</b>

For the Krishna Super Specialty Hospital in Bhatinda, Punjab, they entered into an operations and management agreement dated June 28, 2025, with Mahip Hospitals Private Limited for a 10-year term, effective July 1, 2025, to June 30, 2035. Under this agreement, Mahip Hospitals Private Limited must pay them a revenue share of 15% of the hospital's monthly gross revenue from both in-patient and out-patient services. The land for this hospital has been leased by Mahip Hospitals Private Limited from Zanders Resorts Private Limited for 20 years, starting January 1, 2024. They also entered into an operations and management agreement dated July 3, 2024, with Lalji Superspeciality Hospital & Research Centre Gorakhpur Private Limited and Dr. Saranjit Singh to operate a 400-bed hospital in Gorakhpur, Uttar Pradesh, for 30 years until December 2055, effective January 1, 2026. Operations are expected to begin by April 2026. Under this agreement, they must pay a revenue share of 6.50% of monthly collections and provide a non-interest-bearing refundable security deposit of ₹30.00 million, which will be returned at the end of the term. Additionally, they hold an option to purchase the hospital land and building from Lalji Superspeciality Hospital & Research Centre Gorakhpur Private Limited within three years from January 1, 2026, for approximately ₹1,300.0 million plus 12% annual interest calculated from the date they take physical possession of the ready hospital building.

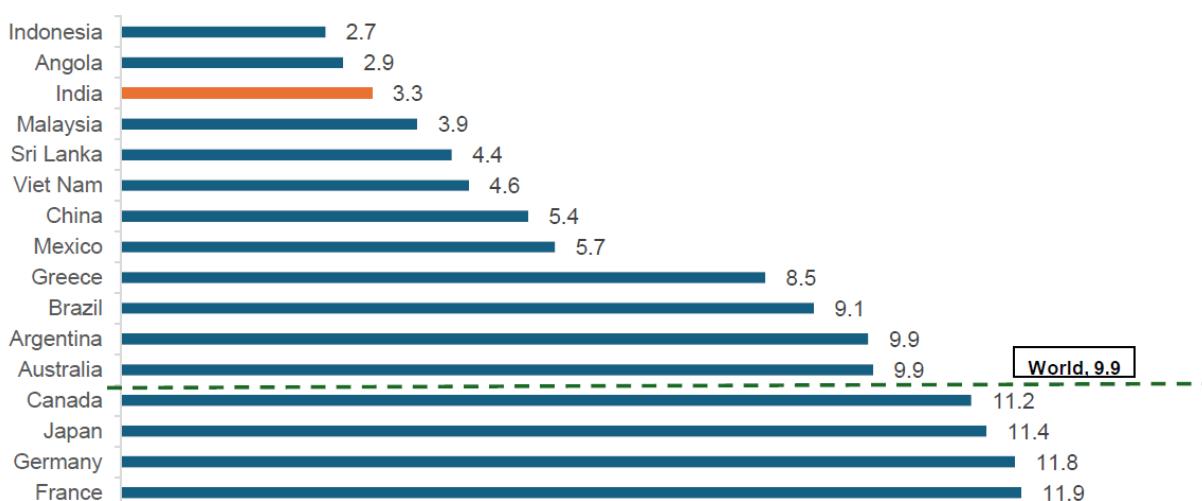
➤ **Industry Snapshot:**

• **INDIA'S SOCIAL AND HEALTHCARE PARAMETERS**

Along with the structural demand existing in the country and the potential opportunity it provides for growth, provision of healthcare in India is still riddled with many challenges. The key challenges are inadequate health infrastructure, and the unequal quality of services provided based on affordability and healthcare financing.

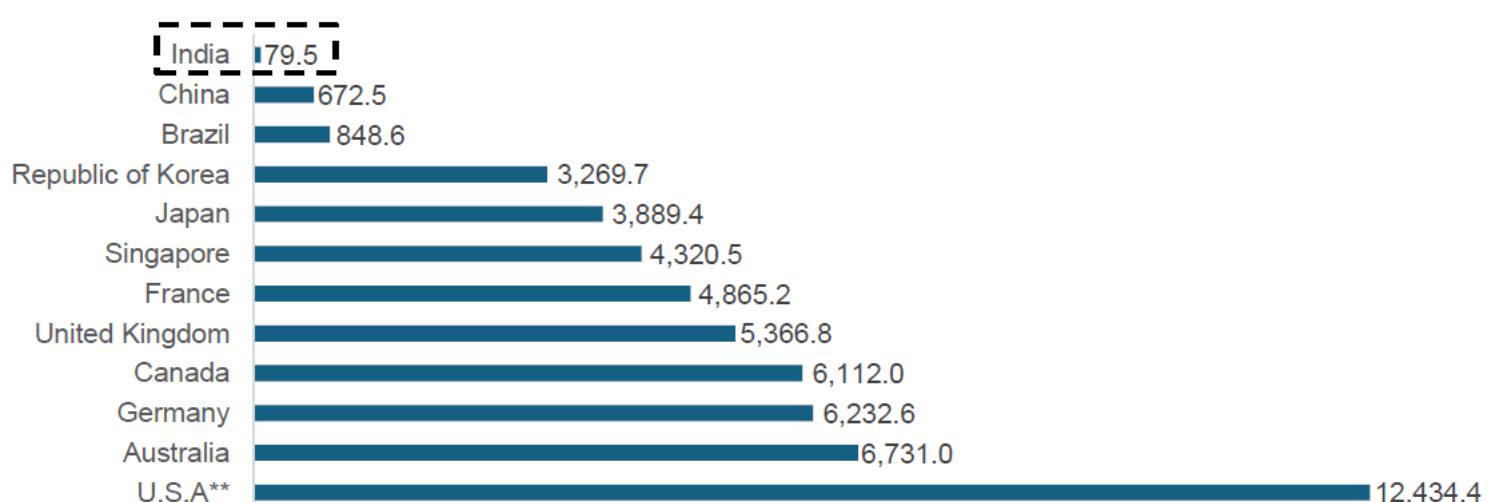
- **India lags peers in healthcare expenditure** - Global healthcare spending has been rising faster in keeping with the economic growth. As the economy grows, public and private spending on health increases, too. Also, greater sedentary work is giving rise to chronic diseases, which is also pushing up healthcare spending. Fast-growing economies with low spending on health are seeing chronic diseases increase dramatically as they move up the income ladder. Developed economies such as United states, Germany, France, Japan, United Kingdom, spend higher on healthcare as compared to developing nations such as India, Vietnam, Indonesia, etc.

**Current healthcare expenditure as a % of GDP (2022, 2023)**



- **India spends too little on healthcare –**

**Per capita current expenditure on health in USD (2022, 2023)**



India's public spending on healthcare services remains much lower than its global peers. For example, India's per-capita total expenditure on healthcare (at an international dollar rate, adjusted for purchasing power parity) was only U.S.\$89.5 in 2022 versus the United States of America's U.S.\$12,434.4 and Australia's U.S.\$6,731.0 (2022).

○ **Classification of hospitals based on services offered**

- **Primary care/ dispensaries/ clinics** - Primary care facilities are outpatient units that offer basic, point-of-contact medical and preventive healthcare services, where patients come for routine health screenings Like blood pressure, Cholesterol, Blood sugar etc and vaccinations like Tetanus, Influenza flu vaccine, chickenpox vaccine etc. These do not have intensive care units ("ICU") or operation theatres. Primary care centres also act as feeders for secondary care/ tertiary hospitals, where patients are referred to for treatment of chronic/ serious ailments.
- **Secondary care** - Secondary care facilities diagnose and treat ailments that cannot be treated in primary care facilities. These act as the second point of contact in the healthcare system. There are two types of secondary care hospitals - general and specialty care.
- **Tertiary care** - Tertiary care hospitals provide advanced healthcare services, usually on referral from primary or secondary medical care providers. Single-specialty tertiary care hospitals These treat a particular ailment (such as cardiac, cancer, etc.). Prominent facilities in India include Escorts Heart Institute & Research Centre (New Delhi); Tata Memorial Cancer Hospital (Mumbai); HCG Oncology (Bengaluru); Sankara Nethralaya (Chennai);

National Institute of Mental Health & Neurosciences (NIMHANS, Bengaluru); and Hospital for Orthopedics, Sports Medicine, Arthritis and Trauma (HOSMAT, Bengaluru). Multi-specialty tertiary care hospitals These hospitals offer all medical specialties under one roof and treat complex cases such as multi-organ failure, high-risk, and trauma cases. Such hospitals are located in state capitals or metropolitan cities and attract patients within a 500 km radius. They have a minimum of 200 in-patient beds, which can go up to 1,500 beds. About one-fourth of the total beds are reserved for patients in need of critical care. Medical specialties offered include cardio-thoracic surgery, neurosurgery, surgical oncology, endocrinology, plastic and cosmetic surgery, and nuclear medicine. In addition, these hospitals have histopathology and immunology laboratories as a part of its diagnostic facilities. Lilavati Hospital and Hiranandani Hospital in Mumbai, Medanta hospitals in NCR region, Park Hospitals in North India, KIMS in Hyderabad are multi-specialty tertiary care hospitals.

- **Quaternary care hospitals** –

Quaternary care hospitals are an extension of tertiary care in reference to advanced levels of medicine which are highly specialized and not widely accessed, and usually only offered in a very limited number of hospitals which are highly advanced. It involves complex and innovative treatments, surgeries and procedures that require cutting-edge technology and expertise. Quaternary care hospitals offer specialized surgical procedures such as organ transplants and robotic surgery, innovative treatments like gene therapy and stem-cell therapy. Examples of quaternary care services include neurosurgery, transplantation, oncology etc. Max super speciality hospital in Vaishali, Apollo Hospital in Navi Mumbai are some examples of quaternary care hospitals.

- **REVIEW OF BUSINESS MODELS FOR HEALTHCARE DELIVERY**

**Emerging business models**



- **Lease Contracts** - With rising land prices in metros and Tier-1 cities, owning hospital land has become cost-prohibitive. As a result, private healthcare players are increasingly adopting lease models. Under this model, the landowner develops the hospital building based on the operator's specifications, and the operator signs a long-term lease to run the facility. Example: Apollo Hospitals leases land and buildings from Orient Hospital, Madurai for 60 years. Key Risk: Lease renewals can be challenging and expensive. Advantage: Legacy hospital chains that own land or have long-term leases benefit significantly from the surge in land prices. Trend Impact: High land costs are discouraging new hospitals from coming up in prime metro locations.
- **Operations & Management (O&M) Contracts** - Here, a major healthcare operator or chain manages a standalone hospital. They oversee key functions such as operations, marketing, administration and finance. The hospital owner pays a fixed annual management fee and/or shares revenue or profit with the operator. Examples: Apollo and Fortis (with Cauvery Hospital, Mysuru) use this model to expand with low capital investment.
- **Medicities (One-Stop Centres)** - This model integrates diagnostics, treatment, surgery, rehabilitation and other healthcare services within a single campus. Medicities offer advanced infrastructure, cutting-edge technology and multidisciplinary teams. Benefits: Streamlined care, reduced wait time, improved outcomes and a comprehensive patient experience. Purpose: To provide efficient and holistic healthcare at one location.
- **Franchise Arrangements** - The franchisee owns or leases the premises and provides fixed and working capital, while the franchisor lends its brand for a fee. The franchisor ensures service quality and often supports staff recruitment, training, facility design and equipment procurement. Example: Apollo Hospitals has expanded its primary clinic network using this franchise model.

- **ASSESSMENT OF THE HEALTHCARE DELIVERY INDUSTRY IN INDIA AND SELECT STATES IN NORTH INDIA**

- **REVIEW OF HEALTHCARE MARKET IN INDIA** - The domestic healthcare industry comprises of the following major segments: healthcare delivery (hospitals, clinics), pharmaceuticals (considered at a retail level in the table shown below), medical devices, diagnostic services, medical equipment, and other support services to the healthcare players. Out of these, healthcare delivery forms the major part, the industry grew from ₹3.9 trillion in Fiscal 2019 to ₹6.3 trillion in Fiscal 2024 growing at a CAGR of approximately 10%. As of Fiscal 2025, the industry is estimated to have a size of ₹6.9 to 7.0 trillion. From Fiscal 2025 to Fiscal 28, it is expected to grow at a CAGR of approximately 10% to 12% to reach ₹9.4 trillion to 9.8 trillion in Fiscal 28P. Pharmaceutical Retail forms the next major chunk; the sector grew from ₹1.7 trillion in Fiscal 2019 to ₹2.6 trillion in Fiscal 2024 growing at a CAGR of 9%. The sector is estimated to have a size of ₹2.7 trillion to 2.8 trillion in Fiscal 2025. The sector is expected to grow at CAGR of approximately 10% to 12% from Fiscal 2025 to Fiscal 28 to reach ₹3.5 trillion to 3.7 trillion in Fiscal 28. Diagnostics and medical devices grew at a

CAGR of 7% and 13% respectively to reach ₹0.9 trillion each in Fiscal 2024. As of Fiscal 2025, Medical devices and Diagnostics are estimated to have a size of ₹1.0 trillion to 1.1 trillion and ₹0.95 trillion to 1.05 trillion respectively. Medical devices is expected to clock a higher growth of approximately 11% to 12% CAGR to reach ₹1.4 trillion to 1.45 trillion in Fiscal 28 while Diagnostics sector is expected to clock a CAGR growth of approximately 10% to 12% to reach ₹1.28 trillion to 1.38 trillion in Fiscal 28. This growth in the healthcare industry is driven by factors such as an aging population, increased incidence of lifestyle diseases, growing healthcare awareness, technology adoption and a growing affluent middle class.

- Healthcare market in India (₹ Trillion) –

Industry	FY19	FY24	FY25E	FY28P	FY19-FY24 CAGR	FY25E-FY28 CAGR
<b>Pharmaceuticals</b>	1.7	2.6	2.7-2.8	3.5-3.7	~9%	~8-9%
<b>Retail</b>						
<b>Healthcare Delivery</b>	3.9	6.3	6.9-7.0	9.4-9.8	~10%	~10-12%
<b>Diagnostics</b>	0.6	0.9	0.95-1.05	1.28- 1.38	~7%	~10-12%
<b>Medical Devices</b>	0.5	0.9	1.0-1.1	1.4-1.45	~13%	~11-12%

With long term structural factors supporting growth, renewed impetus from PMJAY and government focus shifting onto the healthcare sector, healthcare delivery market is expected to grow at 10% to 12% compounded annual growth rate (CAGR) and reach ₹ 10.2 trillion to 10.8 trillion by Fiscal 2029. The other contributors to the demand are more structural in nature, like, increase in lifestyle-related ailments, increasing medical tourism, rising incomes and changing demography. In India, healthcare services are provided by the government and private players, and these entities provide both IPD and OPD services. However, the provision of healthcare services in India is skewed towards the private players (both for IPD and OPD). This is mainly due to the lack of healthcare spending by the government and high burden on the existing state health infrastructure. The share of treatments (in value terms) by the private players is expected to increase from 64% in Fiscal 2019 to nearly approximately 69% in Fiscal 2029. Private hospitals have witnessed significant growth, with an increasing share of treatments being undertaken by them. The private sector's growth can be attributed to the expansion plans undertaken by private players as well as the high-quality services they provide in terms of infrastructure, equipment, and treatments. As a result, private hospitals have gained immense popularity, leading to a substantial market share which denotes a higher preference for private hospitals among patients. This trend is particularly evident among the affluent and upper-middle-class segments, who are willing to pay a premium for quality healthcare.

- Comparison with listed entity –

Name of the Company	Face Value (₹ per share)	Revenue per Operations FY25 (₹ million)	EPS Fiscal 2025 (₹)	P/E Ratio	NAV per Equity Share	RONW (%) Fiscal 2025
Park Medi World Limited	10	14,260	4.9	32.8	26.6	20.1
<b>Peer Group*</b>						
Apollo Hospital Limited	2	219,943	100.6	73.4	570.4	17.6
Fortis Healthcare Limited	5	78,497	10.3	90.4	118.1	8.7
Narayana Hrudalaya Limited	10	55,750	38.9	50.1	177.4	21.8
Max Healthcare Limited	10	71,841	11.1	101.5	96.5	11.5
Krishna Institute of Medical Sciences	2	30,670	9.6	69.5	53.4	17.9
Global Healthcare Limited	10	37,714	17.9	66.4	125.6	14.3
Jupiter Lifeline Hospitals Limited	10	12,902	29.5	48.6	206.9	14.3
Yatharth Hospital & Trauma Care Services Limited	10	8,967	14.7	52.9	166.6	8.2

\*Note –: 1) P/E Ratio has been computed based on the closing market price of equity shares on NSE on Dec 05, 2025.

2) \* P/E of Vidya Wires Limited is calculated on EPS of FY25, and post issue no. of equity shares issued.

- Key Risk:

- As of September 30, 2025, their contingent liabilities (excluding corporate guarantees) represented 11.7% of their net worth, while corporate guarantees issued by the Company and its subsidiaries accounted for 71.6% of their net worth. If any of these contingent liabilities materialize, they could adversely impact their results of operations, cash flows, and overall financial condition.

- Any downgrade in their credit ratings could increase borrowing costs, which in turn could adversely affect their borrowing cost, business, results of operations, financial condition, and cash flows
- They witnessed a decline in their revenue from operations and restated profit after tax, as well as an increase in their cost of materials consumed/services rendered, in Fiscal 2024 compared to Fiscal 2023. A similar decline in revenue from operations and restated profit after tax or an increase in costs may adversely affect their business, financial condition, results of operations, and cash flows.
- They are highly dependent on doctors, nurses, medical professionals, and support staff. As of September 30, 2025, the attrition rate of their doctors was 33.7%. If they are unable to retain or attract such professionals, their business, results of operations, and financial condition may be adversely affected.
- A significant portion of their revenue from operations is derived from their hospitals located in Haryana, which comprised 69.1%, 74.6%, 73.4%, 76.9%, and 83.9% of their revenue from operations in the six months ended September 30, 2025, and September 30, 2024, and Fiscals 2025, 2024, and 2023, respectively. Any adverse developments at these hospitals or in the state could have an adverse effect on their business, results of operations, and financial condition.
- The nature of their business involves high costs, including the cost of materials purchased, employee benefit expenses, and professional and consultancy fees, and failure to pass on such costs to patients could adversely affect their business, results of operations, and financial condition.
- They may not be successful in developing their proposed hospitals and may not achieve the operating capacities they anticipate, any of which could adversely affect their business, results of operations, financial condition, and prospects.
- Their arrangements with certain doctors are on a consultancy basis. If these doctors discontinue their association with them or are unable to provide their services at their hospitals, their business and results of operations may be adversely affected.
- They have entered into related party transactions in the past and may continue to do so in the future, which may potentially involve conflicts of interest with other shareholders.

➤ **Valuation & Outlook:**

Park Medi World Limited is a North India-based multi-super speciality hospital chain, operating under the “Park” brand with a strong presence in Haryana, Delhi, Punjab, and Rajasthan, and is among the largest private hospital networks in the region with an estimated bed capacity of around 3,000–3,250 beds as of 2025. The company offers over 30 medical specialties, including neurology, orthopedics, oncology, gastroenterology, and critical care. It is expanding its network with upcoming projects across cities like Ambala, Panchkula, Rohtak, New Delhi, Gorakhpur, and Kanpur.

They are the second-largest private hospital chain in North India with 3,000 beds and the largest in Haryana with 1,600 beds as of March 31, 2025. Since their incorporation in 2011, their strong presence across North India has enabled them to develop a deep understanding of regional nuances, patient needs, and infrastructure requirements. They focus on managing operating costs through several measures, including the use of modern medical technology to shorten recovery time, employing full-time doctors, consultants, nurses, and medical staff, building strong vendor relationships, and leveraging economies of scale across their hospital network. They have a strong track record of acquiring and integrating hospitals, completing eight acquisitions that added 1,650 beds and significantly expanded their regional presence, patient reach, and overall growth.

At the upper price band, the company is valued at 32.8x FY25 P/E, implying a post-issue market capitalization of ₹53,559 million. They aim to tap into the growing demand for affordable, high-quality healthcare by expanding their hospital network through both organic growth and strategic acquisitions. They are focused on improving occupancy at existing hospitals and scaling operations at newer facilities by investing in high-end equipment, advanced technology, new clinical programs, and additional skilled medical professionals. A key element of their strategy is to attract and retain qualified and experienced doctors, consultants, and medical professionals to maintain and enhance the quality of care they provide. Considering these factors, the IPO appears fairly valued and is rated “**Subscribe – Long Term.**”

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