



PARK MEDI WORLD LIMITED

IPO NOTE

December 2025

ISSUE HIGHLIGHTS

- ❑ **Park Medi World ("PMWL")**, established in 2011, is the second largest private hospital chain in North India with an aggregate bed capacity of 3,000 beds, and the largest private hospital chain in terms of bed capacity in Haryana with 1,600 beds located in the state as of March 31, 2025.
- ❑ They operate a network of 14 NABH-accredited multi-super specialty hospitals under the 'Park' brand, of which 8 hospitals are also NABL accredited, with 8 hospitals in Haryana, 1 hospital in New Delhi, 3 hospitals in Punjab, and 2 hospitals in Rajasthan
- ❑ At three of their hospitals, they have deployed an advanced robotics system, iMARS, which integrates technology, innovation, and surgical precision to deliver superior patient care. It features a surgeon-operated console and robotic arms, which are equipped with high-definition 3D imaging.
- ❑ As of September 30, 2025, their hospitals were equipped with an aggregate of 870 bedded intensive care units ("ICUs") and 67 operating theatres ("OTs"), as well as a dedicated oxygen generation plant for critical care at each hospital. They also have two dedicated cancer units that are equipped with linear accelerators. Each of their hospitals has a trauma centre with round-the-clock coverage from super specialists, anaesthesiologists, and intensivists for their patients.
- ❑ As of September 30, 2025, they had a team of 1,014 doctors, 2,142 nurses, 730 medical professionals, and 2,025 support staff.
- ❑ The hospitals that they acquired accounted for 55.12% of their revenue from operations, 54.85% of their EBITDA, and 61.90% of their restated PAT in the 6 months ended September 30, 2025, demonstrating their ability to successfully acquire and integrate hospitals into their network.
- ❑ PMWL has increased its bed capacity from 2,550 beds as of March 31, 2023, to 3,250 beds as of September 30, 2025, and it currently has a pipeline of hospital expansion in Ambala, Panchkula, Rohtak, New Delhi, Gorakhpur, and Kanpur.

BRIEF FINANCIAL DETAILS*

(₹ In Cr)

Particular	6 months ended Sep' 30		As at Mar' 31,		
	2025 (06)	2024 (06)	2025 (12)	2024 (12)	2023 (12)
Equity Share Capital	76.88	76.88	76.88	76.88	76.88
Reserves#	1,076.16	846.31	944.98	739.10	590.67
Net Worth	1,153.05	923.19	1,021.86	815.98	667.55
Total Borrowings	733.91	648.96	682.07	686.71	575.68
Revenue from operations	808.66	691.51	1,393.57	1,231.07	1,254.60
Revenue Growth (%)	16.94%	-	13.20%	(1.88)%	-
EBITDA	217.14	189.59	372.17	310.30	390.34
EBITDA Margin (%)	26.85%	27.42%	26.71%	25.21%	31.11%
Net Profit for the period/year	139.14	112.88	213.21	152.00	228.17
Net Profit Margin (%)	17.21%	16.33%	15.30%	12.35%	18.19%
EPS – Basic & Diluted (₹)	3.62	2.94	5.55	3.95	5.94
NAV - (₹)	30.00	24.02	26.58	21.23	17.37
Cash flow from operating activities	45.49	118.96	191.15	361.44	195.03
Cash flow from Investing activities	(73.98)	(58.66)	(91.17)	(254.55)	(179.63)
Cash flow from financing activities	(21.14)	(67.64)	(73.61)	(130.30)	1.51

Source: RHP, *Restated Consolidated, ^not annualized, Reserve excludes Capital Reserve and Revaluation Reserve

Issue Details

Fresh Issue of Equity Shares aggregating up to ₹770 Cr and Offer for Sale of Equity Shares aggregating up to ₹150 Cr

Issue size: ₹ 920 Cr

Face value: ₹ 2/-

Price band: ₹ 154 – 162

Bid Lot: 92 Shares and in multiples

Post Issue Implied Market Cap:

₹ 6,690 – 6,997 Cr

BRLMs: Nuvama Wealth, CLSA India, DAM Capital, Intensive Fiscal

Registrar: Kfin Technologies Ltd

Issue opens on: Wednesday, 10th Dec'2025

Issue closes on: Friday, 12th Dec'2025

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	15-12-2025
Refunds/Unblocking ASBA Fund	16-12-2025
Credit of equity shares to DP A/c	16-12-2025
Trading commences	17-12-2025

Issue Break-up

	No. of Shares		₹ In Cr	% of Issue
	@Lower	@Upper		
QIB	2,98,70,130	2,83,95,060	460.00	50%
NIB	89,61,038	85,18,519	138.00	15%
-NIB2	59,74,025	56,79,013	92.00	-
-NIB1	29,87,013	28,39,506	46.00	-
RET	2,09,09,091	1,98,76,544	322.00	35%
Total	5,97,40,259	5,67,90,123	920.00	100%

NIB-2 = NII Bid Above ₹ 10 Lakhs

NIB-1 = NII Bid between ₹ 2 to 10 Lakhs

Category	Retail Category	NII-Bid between ₹ 2 - 10 Lakhs	NII - Bid Above ₹ 10 Lakhs
Minimum Bid Lot (Shares)	92 Shares	1,288 Shares	6,256 Shares
Minimum Bid Lot Amount (₹)	₹ 14,904^	₹ 2,08,656^	₹ 10,13,472^
Appl for 1x	2,16,049 Applications	2,205 Applications	4,409 Applications

Listing: BSE & NSE

Shareholding (No. of Shares)

Pre-issue	Post-issue~	Post-issue^
38,44,00,000	43,44,00,000	43,19,30,864

~@Lower price Band ^@ Upper Price Band

Shareholding (%)

	Pre-Issue	Post-Issue
Promoters	95.55%	82.89%
Promoter Group	0.00%	0.00%
Public – Other	4.45%	17.11%
Total	100.00%	100.00%

BACKGROUND

The company was initially incorporated as 'Park Medi World Private Limited' on January 20, 2011. Dr. Ajit Gupta and Dr. Ankit Gupta are the Promoters of the company. Currently, the promoters hold 36,73,07,761 Equity Shares equivalent to 95.55% of the company's pre-Offer issued, subscribed, and paid-up Equity Share capital of the company.

The company's founder and Chairman, Dr. Ajit Gupta, started his professional journey in 1981 and established a clinic in South Delhi, India in June 2000. In January 2005, Dr. Ajit Gupta established the Park Hospital in New Delhi, which was subsequently transferred to the company in 2011. Thereafter, they set up a hospital in Sector 47, Gurugram, Haryana in 2012, and they established hospitals in Panipat and Sector 37D, Gurugram, in 2016 and 2019, respectively, increasing their footprint in Haryana. Over the years, PMWL has undertaken a series of acquisitions, acquiring 8 hospitals across North India, including in Faridabad, Karnal, Ambala, Behror, Palam Vihar, Sonipat, Mohali, and Kanpur. They adopted a **cluster-based approach** to grow their network of hospitals, leveraging the benefits of proximity between their hospitals, leading to operational efficiencies and enabling them to benefit from economies of scale.

Brief Biographies of Directors and Key Management Personnel

Dr. Ajit Gupta is one of the Promoters, the Chairman, and a Whole-Time Director of the company. He has been associated with the company since January 20, 2011. He has more than 25 years of experience in the nursing home and hospital business.

Dr. Ankit Gupta is one of the Promoters and the Managing Director of the company. He has been associated with the company since January 20, 2011. He has more than 20 years of experience in the medical profession.

Dr. Sanjay Sharma is a Whole Time Director and Chief Executive Officer of the company. He has been associated with the Park Group of Hospitals since January 2, 2014. He has more than 20 years of experience in the medical industry.

Ravi Krishan Takkar is a Non-Executive Independent Director of the company. He has been associated with the company since May 6, 2024. He has more than 39 years of experience in Banking and Management.

Munish Sibal is a Non-Executive Independent Director of the company. He has been associated with the company since May 31, 2024. He is the recipient of the Param Vishisht Seva Medal and the Ati Vishisht Seva Medal.

Dr. Kamlesh Kohli is a Non-Executive Independent Director of the company. She has been associated with the Company since May 31, 2024. She has more than 17 years of experience in the medical industry.

Rajesh Sharma is the Chief Financial Officer of the company. He joined the Park Group of Hospitals on November 23, 2012. He has more than 28 years of experience in the finance sector.

Abhishek Kapoor is the Company Secretary and Compliance Officer of the company. He joined the company on December 30, 2024. He has more than 13 years of experience in secretarial matters.

OBJECTS OF THE ISSUE

Objects	Amount (₹ Cr)
• Repayment/ prepayment, in full or in part, of outstanding borrowings availed by the company and its Subsidiaries;	380.00
• Funding capital expenditure for the development of a new hospital by their Subsidiary, Park Medicity (NCR);	60.50
• Funding capital expenditure for the purchase of medical equipment by the company and its Subsidiaries, Blue Heavens and Ratangiri;	27.46
• Unidentified inorganic acquisitions;	[•]
• General Corporate Purposes	[•]
Total	[•]

OFFER DETAILS

Particulars		No. of Shares	WACA per Equity Share (₹)
Fresh Issue	(₹ 770 Cr)	Upto 4,75,30,864 [^] Equity Shares [^]	—
Ajit Gupta – Promoter Selling Shareholder	(₹ 150 Cr)	Upto 92,59,259 [^] Equity Shares	0.08

([^]at upper price band); WACA=Weighted Average Cost of Acquisition)

SHAREHOLDING PATTERN

Shareholders	Pre-offer		Fresh issue shares & offer for sale shares ^A	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoters	36,73,07,761	95.55%	9259259	35,80,48,502	82.89%
Promoter Group	5	0.00%	-	5	-
Total for Promoters and Promoter Group	36,73,07,766	95.55%	9259259	35,80,48,507	82.89%
Public	1,70,92,234	4.45%	47530864	7,38,82,357	17.11%
Total for Public Shareholders	1,70,92,234	4.45%	47530864	7,38,82,357	17.11%
Total Equity Share Capital	38,44,00,000	100.00%		43,19,30,864	100.00%

Source: RHP

Recent transaction details:

Allotment/Transfer Date	Name of Transferor/Seller	Name of Transferee / Acquirer	No. of Equity Shares Transferred	Transfer price (₹)	Amount (₹ Cr)
18-10-2025	Dr Ajit Gupta	Carnelian Bharat Amritkaal Fund	37,03,704	162	60.00
18-10-2025	Dr Ajit Gupta	Carnelian Bharat Amritkaal Fund -2	9,25,926	162	15.00
18-10-2025	Dr Ajit Gupta	Carnelian Asset Management & Advisors Pvt Ltd	15,43,210	162	25.00
07-11-2025	Dr Ajit Gupta	SBI General Insurance Co Ltd	30,86,419	162	50.00
10-11-2025	Dr Ajit Gupta	Abakkus Diversified Alpha Fund	18,51,852	162	30.00
10-11-2025	Dr Ajit Gupta	Abakkus Diversified Alpha Fund - 2	12,34,568	162	20.00
18-11-2025	Dr Ajit Gupta	Sattva Developers Pvt Ltd	6,17,284	162	10.00
19-11-2025	Dr Ajit Gupta	Urudavan Investment and Trading Pvt Ltd	9,25,926	162	15.00
			1,38,88,889		225.00
Weighted average cost of acquisition (WACA) (₹ per Equity Share)				162.00	

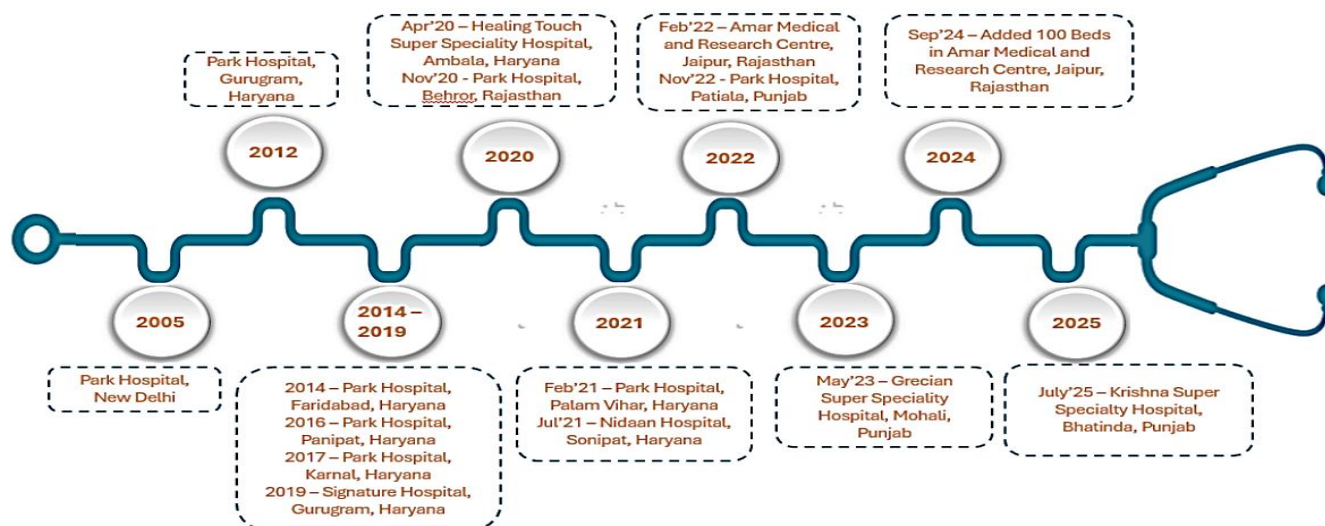
BUSINESS OVERVIEW



Park Medi World Ltd (“PMWL”) is the second largest private hospital chain in North India with an aggregate bed capacity of 3,000 beds, and the largest private hospital chain in terms of bed capacity in Haryana with 1,600 beds located in the state as of March 31, 2025. They operate a network of 14 NABH-accredited multi-super specialty hospitals under the ‘Park’ brand, of which 8 hospitals are also NABL accredited, with 8 hospitals in Haryana, 1 hospital in New Delhi, 3 hospitals in Punjab, and 2 hospitals in Rajasthan, each committed to providing high-quality and affordable medical services across a diverse range of specialties. PMWL offers over 30 super specialty and specialty services, including internal medicine, neurology, urology, gastroenterology, general surgery, orthopaedics, and oncology. As of September 30, 2025, they had a dedicated team of 1,014 doctors and 2,142 nurses across their hospitals, delivering clinical and patient care.

The hospitals that they acquired accounted for 55.12% of their revenue from operations, 54.85% of their EBITDA, and 61.90% of their restated profit after tax in the 6 months ended September 30, 2025, demonstrating their ability to successfully acquire and integrate hospitals into their network.

The company journey since the establishment of the first hospital:



The state-wise expansion of the bed capacity of their hospitals:

State	Bed Capacity				
	As of Sep 30,		for the year ended March 31,		
	2025	2024	2025	2024	2023
Delhi	200	200	200	200	200
Haryana	1,600	1,600	1,600	1,600	1,600
Rajasthan	550	550	550	450	450
Punjab	900	650	650	650	300
Total	3,250	3,000	3,000	2,900	2,550

Bed capacity is as at end of the relevant year and denotes the number of beds for which the civil structure has been planned.

PMWL has increased its bed capacity from 2,550 beds as of March 31, 2023, to 3,250 beds as of September 30, 2025, and it currently has a pipeline of hospital expansion in Ambala, Panchkula, Rohtak, New Delhi, Gorakhpur, and Kanpur.

- In Ambala, they are in the process of increasing their bed capacity from 250 beds to 450 beds and setting up an onco-radiation facility, which is expected to be operational by October 2027.
- In Panchkula, they are in the process of constructing a multi-super-specialty hospital with a capacity of 300 beds, which is expected to be operational by April 2026, while in Rohtak, they are constructing a hospital with a capacity of 250 beds, which is expected to be operational by December 2026.
- In addition, Blue Heavens, a subsidiary of the company, submitted a Resolution Plan for the proposed acquisition of Durha Vitrak (operating as Febris Multi Specialty Hospital, Narela, New Delhi). Pursuant to the NCLT Order, upon completion of the steps, Durha Vitrak will become a wholly owned subsidiary of Blue Heavens.
- PMWL has entered into an operations and management agreement dated July 3, 2024, with Lalji Super-speciality Hospital and Research Centre Gorakhpur Pvt Ltd, and Dr. Saranjit Singh to operate a hospital with a capacity of 400 beds in Gorakhpur, Uttar Pradesh, for a term of 30 years until December 2055 on a revenue share basis. The company expects to commence operations at this hospital by April 2026.
- In addition, in Kanpur, the company subsidiary, Aggarwal Hospital, entered into a share purchase agreement dated June 12, 2025 to acquire 55% of the paid-up equity share capital of Devina Derma Pvt Ltd, pursuant to which it has acquired a hospital with a capacity of 300 beds, which is currently undergoing renovation and is expected to be operational by April 2026. The company expects that its proposed expansion plans will increase its total bed capacity from 3,250 beds as of September 30, 2025, to 4,900 beds as of March 31, 2028.
- In addition, they commenced operations at the Amar Hospital and Research Centre in Jaipur, Rajasthan, through their subsidiary, Ratangiri, with a bed capacity of 150 beds in February 2022 through an operations and management agreement with Girdhari Lal Saini Memorial Health Society for a period of 15 years, with effect from March 2, 2022. Subsequently, Ratangiri entered into another operations and management agreement dated September 3, 2024 with Shri Amar Charitable Trust for a period of 15 years with effect from October 1, 2024, pursuant to which a capacity of 100 beds was added to the hospital. These operations and management agreements have been terminated, and Ratangiri has entered into revised operations and management agreements, each dated March 8, 2025, with Shri Amar Charitable Trust and Girdhari Lal Saini Memorial Health Society.

- Further, in July 2025, PMWL commenced operations at the Krishna Super Speciality Hospital in Bhatinda, Punjab, with a bed capacity of 250 beds through an operations and management agreement with Mahip Hospitals Pvt Ltd for a period of 10 years until June 30, 2035.

PMWL has cultivated a reputation in patient care with a vision to provide 'wellness for all'. As of September 30, 2025, their hospitals were equipped with an aggregate of 870 bedded intensive care units ("ICUs") and 67 operating theatres ("OTs"), as well as a dedicated oxygen generation plant for critical care at each hospital. They also have 2 dedicated cancer units that are equipped with linear accelerators. Each of their hospitals has a trauma centre with round-the-clock coverage from super specialists, anaesthesiologists, and intensivists for their patients. They have established Institutes of Minimal Access, Advanced Surgical Sciences, and Robot-Assisted Surgery ("iMARS") at 3 of their hospitals in Sector 47, Gurugram; Palam Vihar; and Mohali to deliver advanced clinical care.

The operational and financial performance:

Particulars	As of/for the 6 months ended Sep' 30, 2025		As of/for the year ended March 31,		
	2025	2024	2025	2024	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 (%)	68.14%	62.25%	61.63%	59.81%	75.13%
Average length of stay ("ALOS") (in days)	6.35	6.66	6.53	6.73	6.97
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 (₹ Cr)	767.35	665.20	1,337.70	1,185.20	1,221.24
Out-patient volume (count)	392,049	308,352	637,852	497,694	358,511
Out-patient revenue (₹ Cr)	34.52	25.29	54.09	43.87	31.13
Revenue from operations (₹ Cr)	808.66	691.51	1,393.57	1,231.07	1,254.60
EBITDA (₹ Cr)	217.14	189.59	372.17	310.30	390.34
EBITDA Margin (%)	26.85%	27.42%	26.71%	25.21%	31.11%
Restated profit after tax (₹ Cr)	139.14	112.89	213.22	152.01	228.19
PAT Margin (%)	17.21%	16.33%	15.30%	12.35%	18.19%
Return on equity ("ROE") (%)	11.64%	11.38%	20.68%	18.25%	35.82%
Return on capital employed ("ROCE") (%)	9.55%^	9.63%^	17.47%	16.07%	26.78%
Net debt (₹ Cr)	680.53^	579.68^	579.06	610.09	475.64
Debt to equity ratio	0.58	0.62	0.61	0.73	0.79
Gross block per bed (₹ Cr)	0.37	0.33	0.34	0.32	0.21
Fixed asset turnover ratio	0.76	0.73	1.43	1.70	2.66

*Not annualised

ACQUISITION

PMWL has established a track record of successfully acquiring and integrating hospitals so as to expand its network, which has significantly contributed to the growth in its bed capacity, revenues, and profitability. They have completed the acquisition of 8 hospitals in North India and added 1,650 beds to their network through such initiatives as of September 30, 2025. These acquisitions have helped them expand their geographic reach in key regions of North India and strengthened their presence, enabling them to provide services to more patients.

The details of the acquisitions completed by the company:

Name of the Hospital	Acquisition Completion	Total consideration (₹ Cr)	Bed capacity as of Sept'30, 2025
Park Hospital, Faridabad, Haryana	Dec'2011	11.00	150
Park Hospital, Karnal, Haryana	Apr'2017	25.00	150
Healing Touch Super Speciality Hospital, Ambala	Apr'2020	60.00	250
Park Hospital, Behror, Rajasthan	Nov'2020	40.00	300
Park Hospital, Palam Vihar, Haryana	Feb'2021	107.50	225
Nidaan Hospital, Sonapat, Haryana	Jul'2021	52.00	225
Grecian Super Speciality Hospital, Mohali, Punjab	May'2023	225.00	350
Proposed hospital in Kanpur, UP	Jun'2025	0.06	-

In addition, Blue Heavens, a Subsidiary of the company, submitted a Resolution Plan to the resolution professional appointed in respect of Durha Vitrak under the provisions of the Insolvency and Bankruptcy Code, 2016, for the proposed acquisition of Durha Vitrak (operating as Febris Multi Specialty Hospital, Narela, New Delhi). Pursuant to the NCLT Order, the Resolution Plan was approved. Blue Heavens is in the process of completing the requisite steps as specified in the NCLT Order and the Resolution Plan, including:

- payment of ₹ 48.30 crore to the secured financial creditors of Durha Vitrak; and
- infusion of ₹0.10 crore by Blue Heavens towards subscription of fresh equity shares of Durha Vitrak.

Upon completion of the aforesaid steps, including the subscription to the share capital of Durha Vitrak, as specified in the Resolution Plan and the NCLT Order, Durha Vitrak will become a wholly owned subsidiary of Blue Heavens.

REVENUE FROM OPERATIONS

The details of revenue generated by specialties across their hospitals in the years indicated:

Particulars	6 months ended Sep' 30,				Fiscal					
	2025		2024		2025		2024		2023	
	Revenue from operations (₹ Cr)	% of Revenue from operations	Revenue from operations (₹ Cr)	% of Revenue from operations	Revenue from operations (₹ Cr)	% of Revenue from operations	Revenue from operations (₹ Cr)	% of Revenue from operations	Revenue from operations (₹ Cr)	% of Revenue from operations
Internal Medicine	239.75	29.65%	255.84	37.00%	475.80	34.14%	464.07	37.70%	516.53	41.17%
Neurology	121.13	14.98%	102.25	14.79%	203.70	14.62%	162.70	13.22%	172.85	13.78%
Urology	87.73	10.85%	74.80	10.82%	149.70	10.74%	130.32	10.59%	123.18	9.82%
Gastroenterology	69.77	8.63%	63.71	9.21%	118.74	8.52%	102.77	8.35%	99.12	7.90%
Cardiology	82.85	10.25%	62.99	9.11%	133.51	9.58%	116.95	9.50%	93.48	7.45%
General Surgery	47.42	5.86%	40.42	5.84%	79.80	5.73%	97.83	7.95%	86.93	6.93%
Orthopedic	47.96	5.93%	37.34	5.40%	69.89	5.01%	68.42	5.56%	67.32	5.37%
Oncology	46.19	5.71%	29.99	4.34%	72.78	5.22%	68.20	5.54%	61.53	4.90%
Others	65.86	8.14%	24.17	3.49%	89.66	6.43%	19.81	1.61%	33.68	2.68%
Total	808.66	100.00%	691.51	100.00%	1,393.57	100.00%	1,231.07	100.00%	1,254.60	100.00%

THE COMPANY'S OPERATIONAL HOSPITALS

Park Hospital, New Delhi



PMWL commenced its operations at Park Hospital, New Delhi, as its first hospital in January 2011. As of September 30, 2025, the hospital had a bed capacity of 200 beds, including 40 critical care beds.

Park Hospital, Gurugram, Haryana



PMWL commenced operations at Park Hospital, Gurugram, Haryana, in April 2012. They operate this hospital through their Subsidiary, Park Medicenters. As of September 30, 2025, the hospital had a bed capacity of 275 beds, including 95 critical care beds.

Park Hospital, Faridabad, Haryana



PMWL acquired Park Hospital, Faridabad, Haryana, in December 2011 and commenced operations at this hospital in January 2014. They operate this hospital through their Subsidiary, Aggarwal Hospital. As of September 30, 2025, the hospital had a bed capacity of 150 beds, including 40 critical care beds.

Park Hospital, Panipat, Haryana



PMWL commenced operations at Park Hospital, Panipat, Haryana, in June 2016. They operate this hospital through its Subsidiary, Park Medicity India. As of September 30, 2025, the hospital had a bed capacity of 175 beds, including 70 critical care beds.

Park Hospital, Karnal, Haryana



PMWL acquired Park Hospital, Karnal, Haryana in April 2017 and commenced operations in April 2017. They operate this hospital through their subsidiary, DMR Hospitals. As of September 30, 2025, the hospital had a bed capacity of 150 beds, including 35 critical care beds.

The Signature Hospital, Gurugram, Haryana



PMWL commenced operations at the Signature Hospital, Gurugram, Haryana in August 2019. They operate this hospital through their subsidiary, Park Medicity North. As of September 30, 2025, the hospital had a bed capacity of 150 beds, including 40 critical care beds.

Healing Touch Super Speciality Hospital, Ambala, Haryana



PMWL acquired the Healing Touch Super Speciality Hospital, Ambala, Haryana and commenced operations in April 2020. They operate this hospital through their Subsidiary, Blue Heavens. As of September 30, 2025, the hospital has a bed capacity of 250 beds, including 75 critical care beds.

Park Hospital, Behror, Rajasthan



PMWL acquired the Park Hospital, Behror, Rajasthan and commenced operations in November 2020. They operate this hospital through their Subsidiary, Kailash Super-Speciality. As of September 30, 2025, the hospital had a bed capacity of 300 beds, including 50 critical care beds.

Park Hospital, Palam Vihar, Haryana



PMWL acquired the Park Hospital, Palam Vihar, Haryana and commenced operations in February 2021. They operate this hospital through their subsidiary, Umkal Health Care. As of September 30, 2025, the hospital has a bed capacity of 225 beds, including 80 critical care beds.

Nidaan Hospital, Sonipat, Haryana



PMWL acquired the Nidaan Hospital, Sonipat, Haryana and commenced operations in July 2021. They operate this hospital through their subsidiary, Narsingh Hospital. As of September 30, 2025, the hospital had a bed capacity of 225 beds, including 75 critical care beds.

Amar Medical and Research Centre, Jaipur, Rajasthan



PMWL commenced operations at the Amar Medical and Research Centre, Jaipur, Rajasthan in February 2022. They operate this hospital through their subsidiary, Ratangiri, on a revenue share basis. As of September 30, 2025, the hospital had a bed capacity of 250 beds, including 65 critical care beds.

Park Hospital, Patiala, Punjab



PMWL commenced operations at Park Hospital, Patiala, Punjab in November 2022. They operate this hospital through their subsidiary, Park Medicity World. As of September 30, 2025, the hospital had a bed capacity of 300 beds, including 65 critical care beds.

Grecian Super Speciality Hospital, Mohali, Punjab



PMWL acquired the Grecian Super Speciality Hospital, Mohali, Punjab and commenced operations in May 2023. They operate this hospital through their subsidiary, RGS. As of September 30, 2025, the hospital had a bed capacity of 350 beds, including 75 critical care beds.

Krishna Super Speciality Hospital, Bhatinda, Punjab



PMWL commenced operations at the Krishna Super Speciality Hospital, Bhatinda, Punjab in July 2025 on a revenue share basis. As of September 30, 2025, the hospital had a bed capacity of 250 beds, including 70 critical care beds.

The details for each of their operational hospitals, as of September 30, 2025:

Hospital	Commencement of operations	Total bed capacity	Operational beds	Number of ICU beds	Estimated bed density	Estimated number of beds	Number of recommended beds
Park Hospital, New Delhi	Jan-2011	200	150	40	27	163,000	140,000
Park Hospital, Gurugram, Haryana	Apr-2012	275	275	95	48	13,600	5,640
Park Hospital, Faridabad, Haryana	Jan-2014	150	150	40	26	5,160	4,014
Park Hospital, Panipat, Haryana	Jun-2016	175	175	70	19	2,850	3,040
Park Hospital, Karnal, Haryana	Apr-2017	150	150	35	20	3,500	3,580
Signature Hospital, Gurugram, Haryana	Aug-2019	150	150	40	48	13,600	5,640
Healing Touch Super Speciality Hospital, Ambala	Apr-2020	250	250	75	32	4,000	2,520
Park Hospital, Behror, Rajasthan	Nov-2020	300	250	50	8	3,530	9,140
Park Hospital, Palam Vihar, Haryana	Feb-2021	225	225	80	48	13,600	5,640
Nidaan Hospital, Sonapat, Haryana	Jul-2021	225	225	75	22	3,700	3,300
Amar Hospital and Research Centre, Jaipur,	Feb-2022	250	250	65	22	18,370	17,000
Park Hospital, Patiala, Punjab	Nov-2022	300	250	65	15	3,300	4,560
Grecian Super Speciality Hospital, Mohali	May-2023	350	300	75	30	7,800	5,190
Krishna Super Speciality Hospital, Bhatinda,	Jul-2025	250	250	70	28	4,400	3,100

[^]Estimated bed density (per 10,000 population)

COMPETITIVE STRENGTHS

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

The company is the second largest private hospital chain in North India with an aggregate bed capacity of 3,000 beds, and the largest private hospital chain in terms of bed capacity in Haryana with 1,600 beds located in the state as of March 31, 2025. Over the years, they have increased bed capacity organically and through the acquisition of other hospitals growing from 2,550 beds as of March 31, 2023, to 3,250 beds as of September 30, 2025. As of September 30, 2025, they had an aggregate capacity of 3,250 beds, including 870 ICU beds, as well as 67 OTs and two dedicated cancer units

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

The company's extensive network of hospitals has allowed them to cater to a diverse patient base, with their patients typically belonging to the lower middle-class and middle-class segments. They conduct their business with the vision to provide high quality healthcare to a large number of patients at affordable rates. They endeavour to deliver high-quality healthcare while maintaining their profitability.

Advanced robotics system, iMARS



Robotic arms equipped with 3-D imaging



At three of their hospitals, they have deployed an advanced robotics system, iMARS, which integrates technology, innovation and surgical precision to deliver superior patient care. It features a surgeon-operated console and robotic arms, which are equipped with high-definition 3D imaging.

The surgeries performed through iMARS include gall bladder removal and bile duct procedures, bariatric surgeries, gynecological interventions and surgical oncology.

The use of robotic surgery methods in their hospitals also helps in reducing operational costs and recovery time for patients, enabling them to perform more surgeries.

Through an efficient management of their resources and operating costs, they have been successful in delivering high-quality affordable healthcare to millions of patients, reinforcing their commitment to ‘wellness for all’. They have specialized units for stroke care, bariatric surgery, and kidney transplants. These technologies and equipment have enabled them to ensure that their patients receive comprehensive care at an affordable rate.

- ***Track record of successfully acquiring and integrating hospitals***

The company has established a track record of successfully acquiring and integrating hospitals to expand its network, which has significantly contributed to the growth in its bed capacity, revenues, and profitability. They identified these hospitals as quality assets with high turnaround potential. They deployed dedicated teams, which were responsible for ensuring that the cost structures, existing infrastructure, and branding of each hospital aligned with their brand. They have also established standard operating procedures across their hospitals to standardize their operations, ensuring consistent quality of care and maintaining operational efficiency.

- ***Strong operational and financial performance with diversified payor mix***

The company’s growth and profitability are attributable to its focus on conducting its business in a cost-efficient manner, optimally utilizing its resources and making strategic investments in advanced medical technology and infrastructure. During the six months ended September 30, 2025, and September 30, 2024, and Fiscals 2025, 2024, and 2023, their in-patient volume was 46,551, 40,368, 81,311, 73,284, and 73,084 patients across their hospitals, respectively, and their ARPOB was ₹ 27,105, ₹ 25,674, ₹ 26,206, ₹ 24,919, and ₹ 24,575, respectively. Their restated profit after tax for the six months ended September 30, 2025, and September 30, 2024, and Fiscals 2025, 2024, and 2023 was ₹ 139.14 crore, ₹ 112.89 crore, ₹ 213.22 crore, ₹ 152.01 crore, and ₹ 228.19 crore, respectively, reflecting their ability to remain profitable while acquiring multiple assets and integrating them with their network.

- ***Doctor-led professional management team with industry experience***

The experience and leadership of their Board and senior management have enabled the company to be recognised as one of the leading hospital chains in North India. Their founder and Chairman, Dr. Ajit Gupta, has more than 25 years of experience in the nursing home and hospital business. He oversees their overall operations and centralized functions in their organization. Their Managing Director, Dr. Ankit Gupta, has more than 20 years of experience in the medical profession. The rich experience of their promoters and senior management has been instrumental in achieving their leadership position and brand equity.

KEY BUSINESS STRATEGIES

- ***Expand the hospital network through organic and inorganic initiatives with a focus on North India***

According to the CRISIL Report, the North India region has a combined population of ~42.9 crore as of Fiscal 2022, and this combined region has ~620,000 to 630,000 hospital beds as of Fiscal 2022. According to the NHP, 2 beds per 1,000 population is recommended, and accordingly, the combined number of beds in this region should be ~857,536 hospital beds. The company intends to capitalise on the increasing demand for affordable and quality healthcare services and expand its network of hospitals through organic and inorganic initiatives.

- ***Grow the presence in adjacent markets***

The company has decided to expand its operations to the adjacent state of Uttar Pradesh, where there is significant demand for healthcare services. As of Fiscal 2022, Uttar Pradesh had ~295,000 to 300,000 operational beds with a bed density of 12 to 13 beds per 10,000 population, which was the highest number of hospital beds among the states considered. The company has entered into an operations and management agreement with Lalji Super Speciality Hospital and Research Centre, Gorakhpur Pvt Ltd, and Dr. Saranjit Singh to operate a hospital with a capacity of 400 beds in Gorakhpur, UP, for a term of 30 years until December 2055. Further, their subsidiary, Aggarwal Hospital, has recently entered into a share purchase agreement to acquire 55% of the paid-up equity share capital of Devina Derma Pvt Ltd, having a capacity of 300 beds. Pursuant to which it has acquired a hospital, which is currently undergoing renovation and is expected to be operational by April 2026.

- ***Focus on scaling their operations and improving the operational efficiencies***

The company intends to achieve such objectives by continuing to make investments in high-end equipment and advanced technology, introducing new clinical programs, and hiring additional skilled medical professionals. They will continue to introduce new medical technologies and advanced medical equipment at their hospitals to provide superior healthcare services to their patients. They have also created an international marketing department that is responsible for sales and marketing campaigns to international patients who may travel to their hospitals to seek treatment.

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

By establishing reputable hospitals, the company endeavours to attract renowned clinicians and leverage their expertise across its 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 train their doctors in advanced medical procedures, support them by providing a wide range of advanced medical devices, and offer digital access to leading health publications, enabling their doctors to adopt global best practices.

COMPETITION

The company competes with government-owned hospitals and other private hospitals in each of the regions in which it operates. According to CRISIL Report, the key players in the healthcare delivery industry in India include **Apollo Hospitals Enterprise Ltd, Fortis Healthcare Ltd, Global Health Ltd (Medanta), Jupiter Lifeline Hospitals Ltd, KIMS Ltd, Max Healthcare Institute Ltd, Narayana Hrudayalaya Ltd, Yatharth Hospital and Trauma Care Services Ltd, Ivy Health and Life Sciences Pvt Ltd, Marengo Asia Healthcare Pvt Ltd, Manipal Health Enterprises Pvt Ltd, Metro Institutes of Medical Sciences Pvt Ltd, Paras Healthcare Ltd, Kailash Healthcare Ltd and Regency Hospital Ltd**. They will also have to compete with any future healthcare facilities located in the regions in which they operate. Increased competition could lead to downward pressure on prices, reduced margins and market share, decreased demand for their services, and potential challenges in capitalizing on new business opportunities.

RISK FACTORS

- During the six months ended September 30, 2025, and September 30, 2024, and the last three Fiscals, certain of their subsidiaries have experienced losses due to low revenue, high costs, or strategic decisions. Continued losses could impact their operations and adversely affect their overall financial performance.

The information in relation to the Profits /(Loss) in the periods indicated

(in ₹ Cr)

Name of the Subsidiary	6 months ended Sep' 30,		Fiscal		
	2025	2024	2025	2024	2023
Park Elite	(0.14)	(0.13)	(0.26)	(0.24)	(2.37)
Park Medicity World	6.04	(4.32)	(8.98)	(11.95)	(14.50)
Park Imperial	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Park Medicity NCR	(0.36)	(0.00)	(0.67)	(0.00)	(0.00)
DMR Hospitals	3.64	1.78	2.96	(3.15)	1.69
Park Medicity Haryana	(0.07)	0.67	1.49	(1.35)	0.40
RGS	18.53	8.08	2.05	(47.47)	-
Park Medical Centre	(0.00)	0.00	0.00	0.79	(0.01)
Kailash Super-Speciality	2.77	0.87	4.36	5.10	(3.78)
Devina Derma Pvt Ltd	(0.14)	-	-	-	-

- **Downgrade in Credit rating:** The company's credit rating was downgraded by CARE Ratings Limited from CARE A- (Stable) to CARE BBB+ (Stable) and Brickwork Ratings Limited ("BRL") from BWR BBB (Stable) to BWR BB- (Stable), however, these were subsequently removed. Further, the credit rating of their subsidiary RGS was downgraded from BWR BB (Stable) to BWR BB- (Stable), which was subsequently withdrawn by BRL. Any adverse revision in their credit ratings could result in the imposition of stringent covenants by lenders or trigger an event of default under their financing arrangements and adversely affect their access to capital and debt markets, adversely affecting their interest margins, their business, results of operations, financial condition, and cash flows.
- **Decrease in revenue:** Revenue from operations decreased mainly due to a decrease in sales of services in in-patient hospital receipts due to floods in Punjab affecting operations in hospitals in Ambala and Patiala, and hospital renovations at the hospital in New Delhi. High material costs, an increase in total expenses, and finance costs associated with the acquisition led to a 33.39% decline in restated profit after tax from ₹ 228.19 crore in Fiscal 2023 to ₹ 152.01 crore in Fiscal 2024.
- **Revenue concentration related risks: Dependence on Key Specialties:** A significant portion of revenues is derived from specialties such as internal medicine, neurology, urology, gastroenterology, cardiology, general surgery, and orthopedics. Any decline in demand, technological changes, or pricing restrictions in these specialties could adversely impact their business, financial condition, and results of operations.

Dependence on In-Patient Revenues: The company derives a significant portion of revenue from in-patient services (94.89% in the six months ended September 30, 2025, 96% in Fiscal 2025). Their bed occupancy rate declined from 75.13% in Fiscal 2023 to 59.81% in Fiscal 2024 and marginally increased to 61.63% in Fiscal 2025. while ARPOB was ₹27,105 in six months

ended September 30, 2025 (lowest among listed peers). If they are unable to improve occupancy rates and returns on capital invested in bed capacity and infrastructure, their operating efficiency and profitability may be adversely affected.

Dependence on Government Schemes & Receivables: A significant share of revenue from operations comes from government schemes and PSUs - 83.38% in the six months ended September 30, 2025, 88.46% in Fiscal 2025. Delays in payments or claim rejections remain key risks, with disallowed claims at ₹94.51 crore (11.69% of revenue from operations) in the six months ended September 30, 2025, and ₹115.25 crore (8.27%) in Fiscal 2025. Trade receivable days remain high (173.48 in six months ended September 30, 2025), which may impact cash flows.

- **Personnel Attrition Risk:** If PMWL is unable to attract or retain doctors, nurses, medical professionals, and support staff required for their operations and overall performance, they may not be able to provide or maintain the quality of their services, which may hurt their business.
- **Dependency on consultants' risk:** As of September 30, 2025, PMWL engaged 562 consultants (55.43% of their total number of doctors), under one-year renewable consultancy agreements. Further, during the 6 months ended September 30, 2025, they had 138 consultants join their hospitals, and 103 consultants left their hospitals, and although no premature terminations occurred, PMWL cannot assure this will not happen in the future.
- **Geographical Concentration risk:** In Fiscal 2024, the revenue from operations from hospitals in Haryana declined due to the strategic decision to downsize the operations on account of delays in receiving payments pursuant to government schemes and PSUs from government agencies, as well as due to severe floods in Punjab. Dependence on this region exposes them to economic, political, and natural risks, which may adversely affect their business.
- As of September 30, 2025, their **contingent liabilities** (excluding corporate guarantees) represented 11.66% of their net worth, while corporate guarantees provided by the company and its subsidiaries amounted to 71.58% of their net worth. If these liabilities materialize, they could adversely impact their business.
- **Dependency on 3rd party vendors and staff:** The company's business involves high costs such as medical consumables, employee expenses, and consultancy fees. Dependence on third-party vendors, rising staff costs, and limited ability to pass on expenses due to pricing restrictions may adversely impact their business, financial condition, and results of operations.
- **Acquisition and integration delay risk:** The company has expanded its network through acquisitions, including eight operational hospitals in North India, and added 1,650 beds to its network through such initiatives as of September 30, 2025, and is pursuing further opportunities. However, delays in approvals, integration challenges, undisclosed liabilities, or failure to realize anticipated synergies could adversely affect their business.
- **Risk in relation to implementation of the expansion plans:** Delays in construction, approvals, financing, staffing, or integration, as well as industry challenges, could adversely affect their business, financial condition, and results of operations. While they have not experienced instances in the six months ended September 30, 2025, and the last three Fiscals where they had any delay in the development of their hospitals, they cannot assure you that such instances will not occur in the future.
- The company has entered transactions with related parties in the past, and from time to time, they may enter related party transactions in the future. All such transactions have been conducted on an arm's length basis, in accordance with applicable regulations. Further, certain related party transactions may potentially involve conflicts of interest, which may be detrimental to the interests of the company.

COMPARISON WITH LISTED INDUSTRY PEERS

Company Name	Consolidated / Standalone	Face Value (₹)	Total Income for Fiscal 2025 (₹ Cr)	EPS		Net Asset Value Per Equity Share (₹)	Price Earnings ratio	RoNW (%)
				Basic	Diluted			
Park Medi World Ltd	Consolidated	2	1,426	5.55	5.55	26.58	[•]	20.08%
Apollo Hospitals Enterprise Ltd	Consolidated	5	21,994	100.56	100.56	570.37	73.43	17.63%
Fortis Healthcare Ltd	Consolidated	10	7,850	10.26	10.26	118.06	90.42	8.69%
Narayana Hrudalaya Ltd	Consolidated	10	5,575	38.90	38.90	177.37	50.10	21.80%
Max Healthcare Institute Ltd	Consolidated	10	7,184	11.07	11.01	96.50	101.54	11.47%
Krishna Institute of Medical Sciences Ltd	Consolidated	2	3,067	9.61	9.61	53.43	69.53	17.89%
Global Health Ltd	Consolidated	2	3,771	17.92	17.92	125.64	66.41	14.27%
Jupiter Lifeline Hospitals Ltd	Consolidated	10	1,290	29.47	29.47	206.85	48.59	14.27%
Yatharth Hospital & Trauma Care Services Ltd	Consolidated	10	897	14.72	14.72	166.62	52.85	8.15%

Source: RHP; P/E Ratio has been computed based on the closing market price of equity shares on BSE on November 18, 2025.

Key Performance Indicators ("KPIs")

Particulars	Six-month period ended Sep 30,		Fiscal Year		
	2025	2024	2025	2024	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 (%)	68.14%	62.25%	61.63%	59.81%	75.13%
ARPOB (₹)	27,105	25,674	26,206	24,919	24,575
ALOS (days)	6.35	6.66	6.53	6.73	6.97
In Patient Volume (count)	46,551	40,368	81,311	73,284	73,084
Outpatient Volume (count)	3,92,049	3,08,352	6,37,852	4,97,694	3,58,511
Inpatient Revenue (₹ Cr)	767.35	665.20	1,337.70	1,185.20	1,221.24
Outpatient Revenue (₹ Cr)	34.52	25.29	54.09	43.87	31.13
Revenue from Operations (₹ Cr)	808.66	691.51	1,393.57	1,231.07	1,254.60
EBITDA (₹ Cr)	217.14	189.59	372.17	310.30	390.34
EBITDA Margin (%)	26.85%	27.42%	26.71%	25.21%	31.11%
Restated profit after tax (₹ Cr)	139.14	112.89	213.22	152.01	228.19
PAT Margin (%)	17.21%^	16.33%	15.30%	12.35%	18.19%
ROCE (%)	9.55%^	9.63%^	17.47%	16.07%	26.78%
ROE (%)	11.64%^	11.38%^	20.68%	18.25%	35.82%
Net debt (₹ Cr)	680.53	579.68	579.06	610.09	475.64
Debt to Equity ratio	0.58	0.62	0.61	0.73	0.79
Gross block per bed (₹ Cr)	0.37	0.33	0.34	0.32	0.21
Fixed Asset Turnover Ratio	0.76^	0.73%	1.43	1.70	2.66

Restated Consolidated Statement of Cash Flows

	6 months ended September 30,		For the year ended March 31,		
	2025	2024	2025	2024	2023
Profit before tax	173.90	147.51	286.68	218.16	315.03
Adjustments Related to Non-Cash & Non-Operating Items	57.38	57.61	102.14	138.96	101.13
Operating Profits before Working Capital Changes	231.28	205.12	388.82	357.12	416.16
Adjustments for Changes in Working Capital	(134.48)	(30.96)	(113.06)	104.51	(121.08)
Net cash generated from operations before tax	96.80	174.16	275.76	461.63	295.08
Income tax (paid)/Refund, (net)	(51.31)	(55.20)	(84.61)	(100.20)	(100.05)
Net cash generated from operating activities	45.49	118.96	191.15	361.43	195.03
Net cash used in investing activities	(73.98)	(58.66)	(91.17)	(254.55)	(179.63)
Net cash used in financing activities	(21.14)	(67.64)	(73.61)	(130.30)	1.51
Net (decrease)/ increase in cash and cash equivalents during the period	(49.63)	(7.34)	26.37	(23.42)	16.91
Add: Cash and cash equivalents as at the beginning of the period	103.01	76.63	76.63	100.05	83.13
Cash and cash equivalents as at the end of the period	53.38	69.29	103.00	76.63	100.04

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