

### Company Overview

The company is the second-largest private hospital chain in North India, with a total bed capacity of 3,000, and the largest in Haryana, operating 1,600 beds in the state as of March 31, 2025. Its network comprises 14 NABH-accredited multispecialty hospitals under the 'Park' brand across Haryana, Delhi, Punjab, and Rajasthan, offering more than 30 specialty and super-specialty services, including internal medicine, neurology, urology, gastroenterology, orthopedics, and oncology. As of September 30, 2025, the organization employs over 1,000 doctors and 2,100 nurses dedicated to delivering high-quality clinical care. Founded by Dr. Ajit Gupta, who established the Park Hospital brand in 2005, the company has grown significantly through strategic expansions and the acquisition of eight hospitals across North India, increasing its bed capacity from 2,550 to 3,250 within two years. Its expansion pipeline includes new projects in Ambala, Panchkula, Rohtak, Gorakhpur, and Kanpur, with a projected increase in total capacity to 4,900 beds by 2028. The company is also in the process of acquiring Durha Vitrak (Febris Multi-Specialty Hospital, New Delhi) and has a long-term agreement to operate a 400-bed hospital in Gorakhpur. Its hospitals are equipped with advanced clinical infrastructure, including 870 ICU beds, 67 operating theatres, dedicated cancer units with linear accelerators, and specialized Institutes for Minimal Access and Robotic Surgery (iMARS).

### Objects of the issue

Out of the total issue size of Rs. 920 crores, Rs. 150 crores comprises OFS.

The company proposes to utilize net proceeds from the issue towards the following objects:

- ⇒ Repayment/ prepayment, in full or in part, of outstanding borrowings availed by company and Subsidiaries;
- ⇒ Funding capital expenditure for development of new hospital by Subsidiary, Park Medicity (NCR);
- ⇒ Funding capital expenditure for purchase of medical equipment by company and Subsidiaries, Blue Heavens and Ratangiri; and
- ⇒ Unidentified inorganic acquisitions and general corporate purposes.

### Investment Rationale

#### North India's second-largest private hospital chain, anchored by Haryana market leadership

The company's position as the second-largest private hospital chain in North India and the largest in Haryana provides a strong foundation for sustainable long-term growth. With an aggregate bed capacity rising from 2,550 beds in FY23 to 3,250 beds as of September 30, 2025, the company has demonstrated consistent expansion through a combination of organic growth and strategic acquisitions. Its cluster-based approach, establishing hospitals in adjacent geographies, has enabled brand reinforcement, resource sharing, and meaningful operating leverage. The network today comprises 14 NABH-accredited multi-super specialty hospitals equipped with 870 ICU beds, 67 operating theatres, dedicated cancer units, trauma centers, and oxygen generation plants, underscoring strong clinical infrastructure and capability. Five hospitals are also approved for kidney transplant procedures, reflecting competency in high-acuity care. With operations concentrated in North India, a region characterized by significant under-penetration of healthcare infrastructure and low doctor, nurse, and bed availability, the company is strategically positioned to capture a disproportionate share of regional demand. Supported by favorable industry tailwinds, including rising demand for routine and elective procedures and a healthcare delivery market projected to grow at a 10-12% CAGR through FY29, the company stands to benefit from scale, brand strength, and increasing demand for quality yet affordable healthcare. The company's entrenched leadership in North India provides a strategic platform to tap into sizeable market opportunities and drive scale efficiencies, all while preserving the quality standards central to its healthcare delivery model.

### Issue Details

Offer Period	10th Dec. 2025 - 12th Dec. 2025
Price Band	Rs. 154 to Rs. 162
Bid Lot	92
Listing	BSE & NSE
Issue Size (no. of shares in Cr.)	4.75
Issue Size (Rs. in Cr.)	920
Face Value (Rs.)	2

### Issue Structure

QIB	50%
NIB	15%
Retail	35%

BRLM	Nuvama Wealth Management Ltd.; CLSA India Private Ltd.; DAM Capital Advisors Ltd.; Intensive Fiscal Services Private Ltd.
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Registrar	KFin Technologies Ltd.
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Particulars	Pre Issue %	Post Issue %
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Promoter & Promoter Group	95.55%	82.89%
Public	4.45%	17.11%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

(Assuming issue subscribed at higher band)

Research Team - 022-61596138

# Park Medi World Ltd.

## High-quality, affordable healthcare across a diverse specialty network

The company operates with a clear vision of delivering high-quality healthcare at affordable rates, primarily serving lower- and middle-income patients across its extensive hospital network. Its focus on affordability is supported by disciplined cost optimization measures, including the use of advanced medical technologies that shorten patient recovery times, a predominantly full-time clinical workforce, strong vendor partnerships, and the operating leverage generated from its growing regional footprint. The company has further enhanced its clinical capabilities by deploying its advanced iMARS robotic surgery system across three hospitals, enabling minimally invasive procedures that deliver improved accuracy, reduced discomfort, quicker recovery, and better patient outcomes. Alongside robotic surgery, it offers a broad range of complex interventions, including angioplasty, non-surgical valve replacements, leadless pacemakers, bariatric surgery, stroke care, and kidney transplants, strengthening both clinical depth and efficiency. Overall, the company derives its revenue from a broad portfolio of specialties, enabling sustained business growth while mitigating concentration risks across its operations. As of September 30, 2025, it offered more than 30 super-specialty and specialty services across its hospital network.

## Valuation

Park Medi World Limited is the second-largest private hospital chain in North India with a capacity of 3,000 beds, and the largest operator in Haryana with 1,600 beds as of March 31, 2025. The company operates 14 NABH-accredited multispecialty hospitals, offering 30+ specialties, including neurology, urology, gastroenterology, orthopedics, general surgery, and oncology. Its network is supported by a substantial clinical workforce of 1,014 doctors and 2,142 nurses as of September 30, 2025. The company's business model focuses on affordable, high-quality healthcare delivery in fast-growing Tier-II North Indian markets, giving it a strong regional scale advantage. The company is positioned to leverage the structural expansion of healthcare demand in North India. Park Medi has built its footprint through a combination of organic expansion and targeted acquisitions, as seen in its diversified subsidiary network across Haryana, Delhi, Punjab, and Rajasthan. The group continues to invest heavily in physical infrastructure; this capex-led strategy supports bed additions, new specialties, and capacity upgrades. India's healthcare delivery sector continues to benefit from strong macro tailwinds. North India, in particular, remains underpenetrated in hospital beds relative to national averages, creating a long runway for private operators. On the financial front, the company has demonstrated Revenue CAGR growth of 5.4% between FY23 and FY25, led by the rapid expansion of its hospital network, both organically and through the acquisition of multiple operating subsidiaries across Haryana, Delhi NCR, Punjab, and Rajasthan. Overall, the company's growth outlook is underpinned by network expansion via brownfield and greenfield projects, deeper penetration of high-margin specialties, and operating leverage from maturing hospitals. **At the upper end of the price band at Rs. 162, the company is valued at a P/E multiple of 29.2x FY25 earnings. We, thus, recommend a "SUBSCRIBE" rating for this issue.**

## Key Risks:

- ⇒ The Company faces significant contingent liabilities, which pose a financial risk. As of September 30, 2025, contingent liabilities (excluding corporate guarantees) accounted for 11.66% of net worth, while corporate guarantees extended by the Company and its subsidiaries constituted 71.58% of net worth. Any crystallization of these obligations could significantly strain liquidity, impact cash flows, and weaken the Company's financial position.
- ⇒ The Company is exposed to the risk of potential credit rating downgrades. Any deterioration in credit ratings could lead to higher borrowing costs, limiting access to cost-effective funding.
- ⇒ The Company's operations are highly dependent on the availability and retention of doctors, nurses, medical professionals, and support staff. As of September 30, 2025, the doctor attrition rate stood at 33.72%, indicating elevated turnover among critical clinical talent. Any inability to retain or attract qualified professionals could disrupt service delivery, impact patient volumes and quality of care, and ultimately adversely affect the Company's business performance, financial condition, and results of operations.

# Park Medi World Ltd.

## Income Statement (Rs. in crores)

Particulars	FY23	FY24	FY25	H1FY26
<b>Revenue:</b>				
Revenue from operations	1,255	1,231	1,394	809
<b>Total revenue</b>	<b>1,255</b>	<b>1,231</b>	<b>1,394</b>	<b>809</b>
<b>Expenses:</b>				
Cost of material consumed	194	247	282	141
(Increase)/decrease in Inventories of Finished Goods and Work-in-Progress	4	1	0	0
Professional consultancy fees	134	156	208	121
Employee benefits	218	232	276	154
Other expenses	313	285	255	176
<b>Total operating expenses</b>	<b>864</b>	<b>921</b>	<b>1,021</b>	<b>592</b>
<b>EBITDA</b>	<b>390</b>	<b>310</b>	<b>372</b>	<b>217</b>
Depreciation & amortization	41	51	58	28
<b>EBIT</b>	<b>350</b>	<b>260</b>	<b>314</b>	<b>189</b>
Finance costs	51	70	60	30
Other income	18	32	32	15
Exceptional items	2	3	0	0
<b>PBT</b>	<b>315</b>	<b>218</b>	<b>287</b>	<b>174</b>
Current tax	93	82	79	44
Short Provision of tax relating to earlier years / periods	1	0	0	0
Deferred Tax	-6	-16	-6	-10
<b>Total tax</b>	<b>87</b>	<b>66</b>	<b>73</b>	<b>35</b>
<b>Net Profit</b>	<b>228</b>	<b>152</b>	<b>213</b>	<b>139</b>
<b>Diluted EPS</b>	<b>5.9</b>	<b>4.0</b>	<b>5.6</b>	<b>3.6</b>

Source: RHP, BP Equities Research

## Cash Flow Statement (Rs. in crores)

Particulars	FY23	FY24	FY25	H1FY26
Cash Flow from operating activities	195	361	191	45
Cash flow from/(used in) investing activities	-180	-255	-91	-74
Net cash flows (used in) / from financing activities	2	-130	-74	-21
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>17</b>	<b>-23</b>	<b>26</b>	<b>-50</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>83</b>	<b>100</b>	<b>77</b>	<b>103</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>100</b>	<b>77</b>	<b>103</b>	<b>53</b>

Source: RHP, BP Equities Research

# Park Medi World Ltd.

## Balance Sheet (Rs. in crores)

Particulars	FY23	FY24	FY25	H1FY26
<b>Assets</b>				
<b>Non-Current Assets</b>				
Property Plant & Equipment	440	707	764	756
Capital Work in Process	5	32	37	54
Goodwill	77	77	77	77
Right of use assets	18	52	56	99
Other Intangible assets	0	1	1	1
Financial Assets	0	0	0	0
(i) Investments	0	0	0	0
(ii) Loans	43	44	48	72
(iii) Other financial assets	164	21	62	204
Deferred tax assets (net)	0	6	12	22
Non-current tax assets (net)	9	27	32	39
Other non-current assets	18	2	11	8
<b>Total Non-Current Assets</b>	<b>774</b>	<b>969</b>	<b>1,100</b>	<b>1,331</b>
<b>Current Assets</b>				
Inventories	2	2	3	3
Financial Assets	0	0	0	0
(i) Trade Receivables	576	511	614	769
(ii) Cash & Cash Equivalents	100	77	103	53
(iii) Other Bank Balances	103	313	258	111
(iv) Other Financial Assets	28	28	38	37
Other Current Assets	10	12	19	17
<b>Current Assets</b>	<b>819</b>	<b>943</b>	<b>1,034</b>	<b>990</b>
<b>Total Assets</b>	<b>1,593</b>	<b>1,912</b>	<b>2,134</b>	<b>2,321</b>
<b>Equity and Liabilities</b>				
Equity Share Capital	77	77	77	77
Other Equity	610	806	993	1,124
<b>Equity attributable to owners of Parent</b>	<b>687</b>	<b>883</b>	<b>1,070</b>	<b>1,201</b>
Non-Controlling Interest	43	53	57	64
<b>Total Equity</b>	<b>730</b>	<b>936</b>	<b>1,126</b>	<b>1,265</b>
<b>Liabilities</b>				
<b>Non-Current Liabilities</b>				
Financial Liabilities				
(a) Borrowings	319	391	384	367
(b) Lease Liabilities	17	51	56	94
Provisions	5	8	11	13
Deferred Tax Liability (Net)	0	-	-	-
<b>Total Non-Current Liabilities</b>	<b>341</b>	<b>450</b>	<b>451</b>	<b>473</b>
<b>Current Liabilities</b>				
Financial Liabilities				
(a) Borrowings	238	242	238	269
(b) Lease liabilities	2	3	3	5
(c) Trade payables	60	90	136	101
(d) Other current financial liabilities	60	77	84	94
Other current liabilities	13	12	13	9
Provisions	149	102	81	106
<b>Total Current Liabilities</b>	<b>521</b>	<b>527</b>	<b>556</b>	<b>583</b>
<b>Total Liabilities</b>	<b>863</b>	<b>977</b>	<b>1,007</b>	<b>1,056</b>
<b>Total Equity and Liabilities</b>	<b>1,593</b>	<b>1,912</b>	<b>2,134</b>	<b>2,321</b>

Source: RHP, BP Equities Research

**Disclaimer Appendix****Analyst (s) holding in the Stock : Nil****Analyst (s) Certification:**

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**Corporate Office:**

**4th floor,  
Rustom Bldg,  
29, Veer Nariman Road, Fort,  
Mumbai-400001  
Phone- +91 22 6159 6464  
Fax+91 22 6159 6160  
Website- [www.bpwealth.com](http://www.bpwealth.com)**

**Registered Office:**

**24/26, 1st Floor, Cama Building,  
Dalal street, Fort,  
Mumbai-400001  
BP Wealth Management Pvt. Ltd.  
CIN No: U67190MH2005PTC154591  
BP Equities Pvt. Ltd.  
CIN No: U67120MH1997PTC107392**