

# IPO Report

Choice

**“SUBSCRIBE” to**

**Park Medi World Ltd.**

Rapid expansion backed by proven acquisition capabilities.



**Salient features of the IPO:**

- 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.
- The public issue is a combination of fresh issue (Rs. 770.0cr) and OFS (Rs. 150.0cr). The company will not receive any proceeds from the OFS portion. From the fresh issue net proceeds, the company will be utilizing Rs. 380.0cr for repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by the company and certain subsidiaries; Rs. 60.50cr for funding capital expenditure for development of new hospital by subsidiary Park Medicity (NCR); Rs. 27.46cr for funding capital expenditure for purchase of medical equipment by the company and subsidiaries, Blue Heavens and Ratangiri; and residual proceeds will be used for unidentified inorganic acquisitions and general corporate purposes.

**Key competitive strengths:**

- Second largest chain of private hospitals in North India and largest private hospital chain in Haryana
- Deliver high-quality and affordable healthcare with a diverse specialty mix
- Track record of successfully acquiring and integrating hospitals
- Doctor led professional management team with industry experience

**Business strategy:**

- Expand hospital network through organic and inorganic initiatives with a focus on North India
- Grow presence to adjacent markets
- Focus on scaling operations and improve operational efficiencies

**Risk and concerns:**

- General slowdown in the global economic activities
- More than 70% of revenue is generated from hospitals located in Haryana
- More than 90% of revenue is derived from payments made by government agencies and insurance providers under various healthcare schemes
- Around 50% of revenue is generated from Internal Medicine and Neurology specialities
- More than 40% of supplies, equipment and services are procured from the largest vendor
- Competition

**Valuation Overview and IPO Rating**

Park Medi World Ltd. operates 14 NABH-accredited multi-super-specialty hospitals under the "Park" brand through an acquisition-led roll-out. The company currently manages 3,250 beds and is expanding to 4,900 beds by March 31, 2028, positioning it to capture rising inpatient demand across North India.

At the upper end of the price band, the company is seeking a valuation of P/E multiple of 29.2x (based on TTM EPS Rs. 5.5) and EV/sales of 4.6x, which is at a discount to its listed hospital peers. The company delivered strong profitability with an EBITDA margin of 26.5% and PAT margin of 15.9% which is higher as compared to industry average EBITDA margin of 22.1% and PAT margin of 12.6%. A significant share of the issue proceeds will go towards repaying existing loans, which will lower interest costs, improve the debt-to-equity ratio (currently at 0.42) and free up more cash for future expansion. Thus, we recommend a "**SUBSCRIBE**" rating for this issue.

Issue details	
Price band	Rs. 154 - 162 per share
Face value	Rs. 2
Shares for fresh issue	4.75 – 5.00cr shares
Shares for OFS	0.93 – 0.97cr shares
Fresh issue size	Rs. 770.0cr
OFS issue size	Rs. 150.0cr
Total issue size	5.68 – 5.97cr shares (Rs. 920.0cr)
Bidding date	10th Dec. – 12th Dec. 2025
Implied MCAP at higher price band	Rs. 6,997.28cr
Implied enterprise value at higher price band	Rs. 7,002.27cr
Book running lead manager	Nuvama Wealth Management Ltd., CLSA India Pvt. Ltd., DAM Capital Advisors Ltd., Intensive Fiscal Services Pvt. Ltd.
Registrar	Kfin Technologies Ltd.
Sector	Hospital
Promoters	Dr. Ajit Gupta and Dr. Ankit Gupta

Category	Percent of issue (%)	Number of shares
QIB portion	50%	2.84 – 2.99cr shares
Non institutional portion (Big)	10%	0.57 – 0.60cr shares
Non institutional portion (Small)	5%	0.28 – 0.30cr shares
Retail portion	35%	1.99 – 2.09cr shares

Indicative IPO process timeline		
Finalization of basis of allotment	15th Dec. 2025	
Unblocking of ASBA account	16th Dec. 2025	
Credit to demat accounts	16th Dec. 2025	
Commencement of trading	17th Dec. 2025	

	Pre-issue	Post-issue
Promoter & promoter group	95.55%	82.89%
Public	4.45%	17.11%
Non-promoter & Non-public	0.00%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Retail application money at higher cut-off price per lot		
Number of shares per lot	92	
Application money	Rs. 14,904	

## Peer Comparison:

Company name	FV (Rs.)	CMP (Rs.)	MCAP (Rs. cr)	EV (Rs. cr)	6M Return (%)	12M Return (%)	TTM Revenue (Rs. cr)	TTM EBITDA (Rs. cr)	TTM PAT (Rs. cr)	EBITDA margin (%)	PAT margin (%)	FY25 ARPOB (Rs.)
Park Medi World Ltd.	2.0	162.0	6,997.3	7,002.3			1,510.7	399.7	239.5	26.5%	15.9%	26,206.0
Apollo Hospitals Enterprise Ltd.	5.0	7,083.0	101,995.2	108,716.2	1.4%	-1.4%	23,265.0	3,324.0	1,729.0	14.3%	7.4%	60,588.0
Fortis Healthcare Ltd.	10.0	862.0	65,081.0	67,857.0	13.3%	19.6%	8,434.0	1,858.0	1,038.0	22.0%	12.3%	66,301.4
Narayana Hrudayalaya Ltd.	10.0	1,925.0	39,270.0	41,092.0	5.5%	45.1%	5,961.0	1,403.0	846.0	23.5%	14.2%	43,561.6
Krishna Institute of Medical Sciences Ltd.	2.0	668.0	26,720.0	29,807.0	2.3%	8.6%	3,402.0	782.0	356.0	23.0%	10.5%	39,158.0
Global Health Ltd.	2.0	1,150.0	30,935.0	30,660.0	-2.1%	-1.7%	4,005.0	956.0	562.0	23.9%	14.0%	62,722.0
Jupiter Life Line Hospitals Ltd.	10.0	1,419.0	9,308.6	9,682.0	-7.7%	-9.7%	1,395.0	325.0	199.0	23.3%	14.3%	60,600.0
Yatharth Hospital & Trauma Care Services Ltd.	10.0	677.0	6,526.3	6,296.5	28.6%	7.2%	988.0	241.0	153.0	24.4%	15.5%	30,829.0
<b>Average</b>										<b>22.1%</b>	<b>12.6%</b>	

Company name	Total Debt	Cash	FY25 RoE (%)	FY25 RoCE (%)	P / E	P / B	EV / Sales	EV / EBITDA	MCAP / Sales	EPS (Rs.)	BVPS (Rs.)	D/E
Park Medi World Ltd.	828.4	823.4	12.2%	17.4%	29.2	3.6	4.6	17.5	4.6	5.5	45.6	0.42
Apollo Hospitals Enterprise Ltd.	7,987.0	1,266.0	19.0%	17.0%	59.0	11.2	4.7	32.7	4.4	120.1	631.5	0.88
Fortis Healthcare Ltd.	3,195.0	419.0	11.0%	12.0%	62.7	6.9	8.0	36.5	7.7	13.7	124.9	0.34
Narayana Hrudayalaya Ltd.	2,340.0	518.0	20.8%	21.0%	46.4	9.7	6.9	29.3	6.6	41.5	199.0	0.58
Krishna Institute of Medical Sciences Ltd.	3,187.0	100.0	15.7%	15.0%	75.1	11.8	8.8	38.1	7.9	8.9	56.8	1.40
Global Health Ltd.	945.0	1,220.0	15.2%	20.0%	55.0	8.3	7.7	32.1	7.7	20.9	137.8	0.25
Jupiter Life Line Hospitals Ltd.	403.0	29.6	13.7%	18.0%	46.8	6.4	6.9	29.8	6.7	30.3	221.2	0.28
Yatharth Hospital & Trauma Care Services Ltd.	26.2	256.0	9.1%	14.0%	42.7	3.9	6.4	26.1	6.6	15.9	175.2	0.02
<b>Average</b>			<b>14.9%</b>	<b>16.7%</b>	<b>55.4</b>	<b>8.3</b>	<b>7.0</b>	<b>32.1</b>	<b>6.8</b>			<b>0.54</b>

Company name	4Y top-line growth (CAGR)	4Y EBITDA growth (CAGR)	4Y PAT growth (CAGR)	Average 4Y EBITDA margin	Average 4Y PAT margin	4Y Average RoE	4Y Average RoCE	Avg 4Y Receivable days	Avg 4Y Payable Days	Avg 4Y Inventory Days	Net Worth
Park Medi World Ltd.	8.7%	2.7%	2.3%	28.7%	16.1%	28.5%	23.2%	152	20	1	1,970.8
Apollo Hospitals Enterprise Ltd.	14.1%	11.5%	10.7%	13.5%	6.1%	16.3%	15.8%	48	80	18	9,093.0
Fortis Healthcare Ltd.	10.8%	14.1%	0.8%	18.7%	10.9%	9.8%	10.5%	34	171	28	9,429.0
Narayana Hrudayalaya Ltd.	14.0%	25.0%	32.2%	21.8%	13.3%	25.2%	26.0%	37	201	36	4,060.0
Krishna Institute of Medical Sciences Ltd.	22.5%	14.8%	6.5%	27.9%	16.2%	21.1%	22.5%	40	133	37	2,270.0
Global Health Ltd.	19.4%	24.6%	34.9%	23.3%	12.2%	14.0%	18.0%	27	94	33	3,708.0
Jupiter Life Line Hospitals Ltd.	19.9%	24.7%	56.1%	22.4%	11.8%	16.7%	19.5%	16	151	41	1,451.0
Yatharth Hospital & Trauma Care Services Ltd.	31.9%	26.2%	43.9%	28.2%	14.7%	23.7%	22.8%	106			1,689.0
<b>Average</b>	<b>18.9%</b>	<b>20.1%</b>	<b>26.4%</b>	<b>22.3%</b>	<b>12.2%</b>	<b>18.1%</b>	<b>19.3%</b>	<b>44</b>	<b>138</b>	<b>32</b>	

Note: Considered financials for the period during FY22-25 except the Days. (with IPO adjustments); Source: Choice Broking Research

## Key Highlights of the Industry and the Company:

- PMWL 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.
- They offer over 30 super specialty and specialty services, including internal medicine, neurology, urology, gastroenterology, general surgery, orthopedics and oncology, and have a dedicated team of 1,014 doctors and 2,142 nurses across hospitals, delivering clinical and patient care.
- The 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 established hospitals in Panipat and Sector 37D, Gurugram in 2016 and 2019, respectively, increasing footprint in Haryana. Over the years, they have undertaken a series of acquisitions acquiring 7 hospitals across North India, including in Faridabad, Karnal, Ambala, Behror, Palam Vihar, Sonipat and Mohali. PMWL adopted a cluster based approach to grow the network of hospitals leveraging the benefits of proximity between their hospitals leading to operational efficiencies and enabling them to benefit from economies of scale. The hospitals that PMWL acquired accounted for 55.12% of revenue from operations, 54.85% of EBITDA and 61.90% of restated profit after tax in the six months ended Sept. 30, 2025, demonstrating their ability to successfully acquire and integrate hospitals into their network.

- They have increased bed capacity from 2,550 beds as of Mar. 31, 2023 to 3,250 beds as of Sept. 30, 2025; and currently have a pipeline of hospital expansion in Ambala, Panchkula, Rohtak, New Delhi, Gorakhpur and Kanpur. In Ambala, they have bought land adjacent to their existing hospital and are in the process of increasing bed capacity from 250 beds to 450 beds and set up an onco-radiation facility, which is expected to be operational by Oct. 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 Apr. 2026, while in Rohtak, they are constructing a hospital with a capacity of 250 beds, which is expected to be operational by Dec. 2026. 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). Further, the company has entered into an operations and management agreement with Lalji Superspeciality 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 Dec. 2055 on a revenue share basis. They expect to commence operations at this hospital by April 2026. In addition, in Kanpur, their subsidiary, Aggarwal Hospital, entered into a share purchase agreement 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 Apr. 2026. They expect that proposed expansion plans will increase total bed capacity from 3,250 beds as of Sept. 30, 2025 to 4,900 beds as of Mar. 31, 2028.
- As of Sept. 30, 2025, the 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. They have established Institutes of Minimal Access, Advanced Surgical Sciences and Robot-Assisted Surgery (iMARS) at 3 of the hospitals in Sector 47, Gurugram; Palam Vihar; and Mohali to deliver advanced clinical care by leveraging robotic systems to provide a comprehensive range of minimally invasive procedures that lead to quicker recovery and improved outcomes for the patients.

Revenue bifurcation based on specialty (Rs. cr)						
Speciality	FY22	FY23	FY24	FY25	H1FY25	H1FY26
Internal Medicine	498.67	516.53	464.07	475.80	255.84	239.75
Neurology	110.20	172.85	162.70	203.70	102.25	121.13
Urology	84.82	123.18	130.32	149.70	74.80	87.73
Gastroenterology	90.84	99.12	102.77	118.74	63.71	69.77
Cardiology	69.22	93.48	116.95	133.51	62.99	82.85
General Surgery	75.83	86.93	97.83	79.80	40.42	47.42
Orthopaedic	50.61	67.32	68.42	69.89	37.34	47.96
Oncology	61.79	61.53	68.20	72.78	29.99	46.19
Others	42.41	33.68	19.81	89.66	24.17	65.86

Revenue bifurcation based by payors (Rs. cr)						
Payors	FY22	FY23	FY24	FY25	H1FY25	H1FY26
Self-Pay	77.3	55.2	70.8	89.2	43.4	66.6
Insurance	50.1	33.6	43.1	69.8	29.8	60.6
Government Schemes and PSUs	916.4	1,158.9	1,115.2	1,232.8	617.3	674.2
<b>Total</b>	<b>1043.80</b>	<b>1247.59</b>	<b>1229.08</b>	<b>1391.79</b>	<b>690.49</b>	<b>801.41</b>

Bed Capacity						
State	FY22	FY23	FY24	FY25	H1FY25	H1FY26
Delhi	200	200	200	200	200	200
Haryana	1,600	1,600	1,600	1,600	1,600	1,600
Rajasthan	450	450	450	550	550	550
Punjab		300	650	650	650	900
<b>Total</b>	<b>2,250</b>	<b>2,550</b>	<b>2,900</b>	<b>3,000</b>	<b>3,000</b>	<b>3,250</b>

## Financial statements:

	Restated consolidated profit and loss statement (Rs. cr)							
	FY22	FY23	FY24	FY25	H1FY25	H1FY26	TTM	CAGR over FY22-25
<b>Revenue from operations</b>	<b>1,084.38</b>	<b>1,254.60</b>	<b>1,231.07</b>	<b>1,393.57</b>	<b>691.51</b>	<b>808.66</b>	<b>1,510.72</b>	<b>8.72%</b>
Cost of material consumed /services rendered	(155.98)	(194.49)	(246.83)	(282.41)	(148.68)	(140.82)	(274.55)	21.88%
Changes in inventory of stores and consumables	(2.08)	(4.32)	(0.62)	0.34	0.20	0.35	0.49	-154.68%
<b>Gross profit</b>	<b>926.33</b>	<b>1,055.78</b>	<b>983.62</b>	<b>1,111.50</b>	<b>543.02</b>	<b>668.19</b>	<b>1,236.67</b>	<b>6.26%</b>
Employee benefits expenses	(137.36)	(218.22)	(231.96)	(275.74)	(130.68)	(154.18)	(299.24)	26.15%
Professional and consultancy fees	(118.89)	(134.47)	(156.29)	(208.16)	(93.40)	(121.33)	(236.09)	20.53%
Other expenses	(326.37)	(312.76)	(285.07)	(255.42)	(129.34)	(175.54)	(301.63)	-7.85%
<b>EBITDA</b>	<b>343.71</b>	<b>390.34</b>	<b>310.30</b>	<b>372.17</b>	<b>189.59</b>	<b>217.14</b>	<b>399.72</b>	<b>2.69%</b>
Depreciation & amortization expenses	(35.07)	(40.52)	(50.57)	(58.23)	(27.52)	(28.32)	(59.02)	18.41%
<b>EBIT</b>	<b>308.64</b>	<b>349.83</b>	<b>259.73</b>	<b>313.95</b>	<b>162.07</b>	<b>188.82</b>	<b>340.70</b>	<b>0.57%</b>
Finance costs	(39.84)	(50.60)	(70.32)	(59.68)	(30.54)	(29.66)	(58.80)	14.42%
Other income	9.57	17.58	32.02	32.40	15.97	14.74	31.17	50.14%
<b>PBT before exceptional items</b>	<b>278.37</b>	<b>316.81</b>	<b>221.43</b>	<b>286.68</b>	<b>147.51</b>	<b>173.90</b>	<b>313.07</b>	<b>0.98%</b>
Exceptional items	(1.78)	(3.26)						
<b>PBT</b>	<b>278.37</b>	<b>315.03</b>	<b>218.16</b>	<b>286.68</b>	<b>147.51</b>	<b>173.90</b>	<b>313.07</b>	<b>0.98%</b>
Tax expenses	(78.99)	(86.84)	(66.16)	(73.46)	(34.62)	(34.75)	(73.60)	-2.39%
<b>Reported PAT</b>	<b>199.38</b>	<b>228.19</b>	<b>152.01</b>	<b>213.22</b>	<b>112.89</b>	<b>139.14</b>	<b>239.47</b>	<b>2.26%</b>

	Restated consolidated balance sheet statement (Rs. cr)							
	FY22	FY23	FY24	FY25	H1FY25	H1FY26	TTM	CAGR over FY22-25
Equity share capital	76.88	76.88	76.88	76.88	76.88	76.88	76.88	
Other equity	379.91	609.68	805.92	992.70	913.13	1123.90	1123.90	37.74%
Non Controlling Interests	87.20	43.41	52.71	56.69	58.20	63.87	63.87	-13.37%
Non-current Borrowings	372.25	318.77	391.02	384.25	386.61	366.70	366.70	1.06%
Non-current Lease liabilities	12.96	16.76	50.93	56.36	49.33	93.65	93.65	63.21%
Deferred tax liabilities (net)	6.83	0.49						
Non-current Provisions	4.04	5.45	8.05	10.70	9.90	12.53	12.53	38.34%
Trade payables	43.82	59.71	90.34	136.12	117.40	100.72	100.72	45.91%
Current Borrowings	131.09	238.47	241.63	238.19	209.91	268.96	268.96	22.02%
Current Lease liabilities	1.11	1.68	3.13	3.27	3.12	4.61	4.61	43.45%
Other current financial liabilities	47.03	60.00	76.92	84.44	103.34	94.46	94.46	21.54%
Current Provisions	116.01	148.97	102.38	80.78	82.79	106.01	106.01	-11.37%
Other current liabilities	14.10	12.55	12.18	13.32	8.13	8.65	8.65	-1.88%
<b>Total liabilities</b>	<b>1293.23</b>	<b>1592.82</b>	<b>1912.10</b>	<b>2133.70</b>	<b>2018.73</b>	<b>2320.93</b>	<b>2320.93</b>	<b>18.16%</b>
PP&E	367.08	440.50	707.12	764.33	741.19	755.95	755.95	27.70%
Capital work-in-progress	28.96	4.90	31.70	36.65	55.64	53.62	53.62	8.17%
Right of use assets	13.82	17.58	52.28	55.81	49.61	98.57	98.57	59.24%
Goodwill	77.06	77.06	77.06	77.06	77.06	77.06	77.06	
Other intangible assets	0.29	0.39	0.87	1.02	0.83	1.01	1.01	51.83%
Non-current investments			0.09	0.09	0.09	0.09	0.09	
Non-current loans		43.04	44.04	48.17	48.17	72.23	72.23	
Other non-current financial assets	67.07	164.20	20.95	62.35	28.49	203.70	203.70	-2.40%
Deferred tax assets (net)			6.21	11.66	13.94	21.69	21.69	
Non-current tax assets (net)	2.33	9.07	26.75	32.06	39.66	38.96	38.96	139.48%
Other non-current assets	12.89	17.54	2.01	10.85	10.05	7.93	7.93	-5.58%
Inventories	6.00	1.68	2.20	2.54	2.40	2.89	2.89	-24.89%
Trade receivables	449.08	576.36	510.96	613.50	544.81	768.68	768.68	10.96%
Cash and cash equivalents	150.70	100.05	76.63	103.00	69.29	53.39	53.39	-11.91%
Bank balances other than cash	41.67	102.61	313.34	257.75	281.99	111.12	111.12	83.56%
Current loans	33.71							
Other current financial assets	22.88	27.93	27.89	37.90	29.68	37.18	37.18	18.31%
Other current assets	19.67	9.94	12.01	18.96	25.84	16.88	16.88	-1.23%
<b>Total assets</b>	<b>1293.23</b>	<b>1592.82</b>	<b>1912.10</b>	<b>2133.70</b>	<b>2018.73</b>	<b>2320.93</b>	<b>2320.93</b>	<b>18.16%</b>

Source: Choice Equity Broking

Restated consolidated cash flow statement (Rs. cr)								
	FY22	FY23	FY24	FY25	H1FY25	H1FY26	TTM	CAGR over FY22-25
Cash flow before working capital changes	402.83	416.16	357.12	388.82	205.11	231.29	414.99	-1.17%
Working capital changes	(153.10)	(121.08)	104.51	(113.05)	(30.95)	(134.48)	(216.58)	-9.61%
<b>Cash flow from operating activities</b>	<b>155.26</b>	<b>195.03</b>	<b>361.44</b>	<b>191.15</b>	<b>118.96</b>	<b>45.49</b>	<b>117.68</b>	<b>7.18%</b>
Purchase of PP&E and capital WIP	(92.68)	(98.43)	(71.45)	(158.91)	(92.57)	(36.89)	(103.23)	19.69%
<b>Cash flow from investing activities</b>	<b>(248.00)</b>	<b>(179.63)</b>	<b>(254.55)</b>	<b>(91.17)</b>	<b>(58.66)</b>	<b>(73.98)</b>	<b>(106.48)</b>	<b>-28.36%</b>
<b>Cash flow from financing activities</b>	<b>162.53</b>	<b>1.51</b>	<b>(130.30)</b>	<b>(73.61)</b>	<b>(67.64)</b>	<b>(21.14)</b>	<b>(27.10)</b>	<b>-176.79%</b>
<b>Net cash flow</b>	<b>69.79</b>	<b>16.91</b>	<b>(23.42)</b>	<b>26.38</b>	<b>(7.34)</b>	<b>(49.62)</b>	<b>(15.90)</b>	<b>-27.70%</b>
Opening balance of cash	80.91	83.13	100.05	76.63	76.63	103.00	103.00	-1.80%
<b>Closing balance of cash from continuing operations</b>	<b>150.70</b>	<b>100.05</b>	<b>76.63</b>	<b>103.00</b>	<b>69.29</b>	<b>53.39</b>	<b>87.10</b>	<b>-11.91%</b>
Financial ratios								
Particulars	FY22	FY23	FY24	FY25	H1FY25	H1FY26	TTM	CAGR over FY22-25
Profitability ratios								
Revenue growth rate	15.70%	-1.88%	13.20%					
Gross profit growth rate	13.98%	-6.84%	13.00%					
Gross profit margin	85.42%	84.15%	79.90%	79.76%	78.53%	82.63%	81.9%	(567) bps
EBITDA growth rate	13.57%	-20.51%	19.94%					
EBITDA margin	31.70%	31.11%	25.21%	26.71%	27.42%	26.85%	26.5%	(499) bps
EBIT growth rate	13.34%	-25.76%	20.88%					
EBIT margin	28.46%	27.88%	21.10%	22.53%	23.44%	23.35%	22.6%	(593) bps
Reported PAT growth rate	14.45%	-33.38%	40.27%					
Reported PAT margin	18.39%	18.19%	12.35%	15.30%	16.33%	17.21%	15.9%	(309) bps
Turnover ratios								
Inventory receivable turnover ratio	180.61	326.38	633.26	587.01	288.25	279.52	522.20	48.13%
Trade receivable turnover ratio	2.41	2.45	2.26	2.48	1.27	1.05	1.97	0.88%
Accounts payable turnover ratio	24.74	24.23	16.41	12.31	5.89	8.03	15.00	-20.77%
Fixed asset turnover ratio	2.23	2.32	1.42	1.49	0.75	0.82	1.53	-12.51%
Total asset turnover ratio	0.84	0.79	0.64	0.65	0.34	0.35	0.65	-7.99%
Cash Conversion								
Inventories days	2	1	1	1	1	1	1	-32.49%
Trade receivables days	151	149	161	147	142	171	186	-0.9%
Trade payables days	15	15	22	30	31	22	24	26.2%
Cash conversion cycle	138	135	140	118	112	149	162	-5.1%
Liquidity ratios								
Current ratio	2.05	1.57	1.79	1.86	1.82	1.70	1.70	-3.20%
Quick ratio	2.03	1.57	1.79	1.85	1.81	1.69	1.69	-3.01%
Total debt	564.45	635.68	763.64	766.51	752.30	828.37	828.37	10.74%
Net debt	413.75	535.64	687.01	663.50	683.01	774.99	774.99	17.05%
Debt to equity	1.24	0.93	0.87	0.72	0.76	0.69	0.69	-16.61%
Net debt to EBITDA	1.20	1.37	2.21	1.78	3.60	3.57	1.94	13.99%
Cash flow ratios								
CFO to PAT	0.78	0.85	2.38	0.90	1.05	0.33	0.49	4.81%
CFO to Capex	1.68	1.98	5.06	1.20	1.29	1.23	1.14	-10.45%
CFO to total debt	0.28	0.31	0.47	0.25	0.16	0.05	0.14	-3.21%
CFO to current liabilities	0.44	0.37	0.69	0.34	0.23	0.08	0.20	-7.88%
Return ratios								
RoIC (%)	25.77%	30.26%	14.09%	16.53%	9.16%	10.85%	18.71%	(924) bps
RoE (%)	43.65%	33.24%	17.22%	19.93%	11.40%	11.59%	19.94%	(2,371) bps
RoA (%)	15.42%	14.33%	7.95%	9.99%	5.59%	6.00%	10.32%	(542) bps
RoCE (%)	31.86%	27.51%	15.93%	17.44%	9.31%	9.20%	16.60%	(1,443) bps
Per share data								
Restated adjusted EPS	4.62	5.28	3.52	4.94	2.61	3.22	5.54	2.26%
BVPS	10.58	15.90	20.44	24.76	22.92	27.80	27.80	32.79%
Operating cash flow per share	3.59	4.52	8.37	4.43	2.75	1.05	2.72	7.18%
Free cash flow per share	6.23	0.95	1.66					

## IPO rating rationale

**Subscribe:** An IPO with strong growth prospects and valuation comfort.

**Subscribe with Caution:** Relatively better growth prospects but with valuation discomfort.

**Avoid:** Concerns on both fundamentals and demanded valuation.

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