



Hannah Joseph Hospital Limited

Health Care

Price Band: ₹67 to ₹70 per share

Bidding: Jan 22 to Jan 27, 2026

Listing At: BSE SME

Listing Date: Jan 30, 2026

ESG Rating: Not Rated

ESG Initiatives

- Company has not disclosed ESG related activities

Details of the Issue

Lead Manager	Capital Square Advisors Pvt. Ltd.
Market Maker	CapitalSquare Financial Services Pvt. Ltd.
Registrar	Bigshare Services Pvt. Ltd.

Promoter Holding

Pre-Issue	93.57%
Post-Issue	68.84%

Offer Structure

Market Maker	3,00,000 shares
QIB	28,50,000 shares
Retail	19,95,000 shares
NII	8,55,000 shares
Fresh Issue	60,00,000 shares
Total Issue	₹42.00 Cr

Financial Summary (₹ in Lakhs)

Particular	FY25	FY24
Revenue	7,753.13	6,340.78
EBITDA	2,051.96	1,797.75
PAT	720.99	406.64

Minimum Application

Category	Lots	Shares	Amount
Retail	2	3,000	₹ 210,000
S-HNI	3-9	4,500-13,500	₹3,15,000-₹9,45,000
B-HNI	10	15,000	₹ 1,050,000

Valuations

NAV(FY25)	29.30
EPS(Pre Issue)	4.32
P/E(Pre Issue)	16.20

Promoters

Mosesjoseph Arunkumar, Fenn Kavitha Fenn Arunkumar, Arunkumar Nalina and Noyel Arunkumar

Company Overview

Incorporated in 2011, Hannah Joseph Hospital Limited is a multi-specialty healthcare provider in Madurai, operating on a 2-acre campus with a 150-bed capacity, central air-conditioning, and water heating system. The hospital specializes in Neurology, Neurosurgery, Cardiology, Orthopaedics, Oral & Maxillofacial Surgery, and Psychiatry, delivering high-quality, affordable care while addressing the evolving needs of patients and medical professionals.

Object of the Issue

- Funding of capital expenditure for establishing Radiation Oncology Centre: ₹3,498.21 lakhs
- General corporate purposes

Price Band Analysis

At the upper price band of ₹70, Hannah Joseph Hospital Limited trades at a post-issue P/E of 22.04x and P/B of 2.39x, reflecting a reasonable to mildly premium valuation. Operating in the healthcare and wellness sector, it benefits from rising consumer demand and regulatory support. The valuation is broadly in line with peers, with growth dependent on margin sustainability, working capital efficiency, and cost management.

Peer Comparison

Company Name	EPS (₹)	NAV (₹)	P/E	RONW (%)
Hannah Joseph Hospital Limited	4.32	29.30	16.20	14.74
Asarfi Hospital Limited	5.58	41.39	32.26	13.48
Maitreya Medicare Limited	2.80	39.49	74.29	7.10

Risk Measures:

- The company generates nearly all of its revenue from its sole hospital in Madurai. Any decline in patient footfall, regulatory changes, reputational issues, medical claims, natural calamities, or increased competition, as well as regional economic or political disruptions, could materially impact the company's business, financial condition, and results of operations.
- The company's revenue is largely dependent on in-patient treatments, which accounted for approximately 65.72% of total revenue for the period ended September 30, 2025. Furthermore, the hospital's occupancy rate of 38.14% as of September 2025 indicates underutilization of its sanctioned bed capacity. Any decline in in-patient admissions or inability to increase occupancy could materially affect the company's revenue, financial condition, and results of operations.

Investment Rationale:

- The company has demonstrated consistent growth, with revenue from operations increasing from ₹5,462.32 lakhs in FY23 to ₹7,753.13 lakhs in FY25. Profit After Tax (PAT) rose sharply by approximately 77% between FY24 and FY25, from ₹406.64 lakhs to ₹720.99 lakhs. The hospital also maintains healthy EBITDA margins 26.47% in FY25 and 28.35% in FY24 highlighting efficient management of its specialized medical services and operational effectiveness.
- The hospital is a recognized center of excellence for Neurosciences and Trauma in Southern India, holding prestigious NABH and NABL accreditations. It was ranked No. 2 in India in the Best Neurosurgery Hospitals category by Outlook in June 2025. The company is led by Dr. Mosesjoseph Arunkumar, a neurosurgeon with over 25 years of experience, whose professional expertise and reputation significantly contribute to patient trust, footfall, and surgical success.
- The company intends to utilize ₹3,498.21 lakhs of IPO proceeds to establish a Radiation Oncology Centre, expanding its service offerings and revenue streams. While operations are currently concentrated in southern India, primarily Madurai, this expansion positions the company for broader growth in specialized healthcare.

Financials (₹ in Lakhs, Except for Percentage & Ratios)

Particular	FY23	FY24	FY25
Revenue From Operations	5,462.32	6,340.78	7,753.13
EBITDA	1,638.07	1,797.75	2,051.96
EBITDA Margin (%)	29.99	28.35	26.47
PAT	101.06	406.64	720.99
PAT Margin (%)	1.85	6.41	9.30
EPS	0.63	2.47	4.32
Return on Equity (RoE%)	3.41	10.13	14.77
Return on Capital Employed (RoCE%)	11.35	13.83	17.03
Debt to Equity Ratio	1.24	0.69	0.65

Source: RHP

Segment Wise Revenue Bifurcation (₹ in Lakhs)

Particulars	FY23	FY24	FY25
Healthcare services	4,007.49	4,730.67	5,735.58
Pharmacy	1,412.54	1,565.60	1,965.67
Food sales	42.30	44.52	51.87
Total	5,462.33	6,340.79	7,753.12

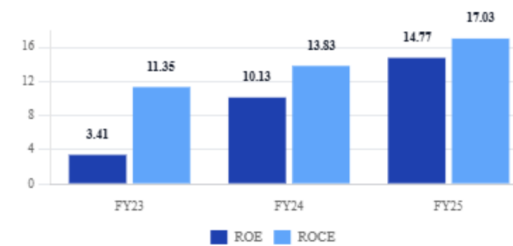
About The Founder



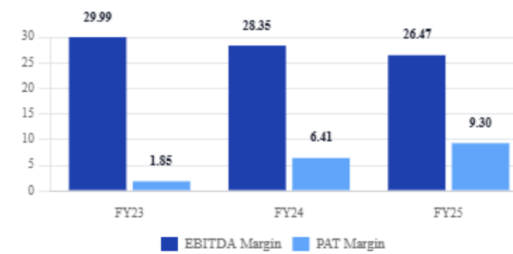
Moses Joseph Arunkumar, aged 58, is the Promoter, Chairman, and Managing Director of our Company, associated since its incorporation and re-designated as Managing Director on August 1, 2022. He holds an M.B.B.S. from the University of Madras (1989), an M.Ch. in Neurosurgery from Dr. M.G.R. Medical University (1999), and the Diplomate of National Board (D.N.B.) in Neurosurgery, New Delhi (1999).

FINANCIAL HIGHLIGHTS

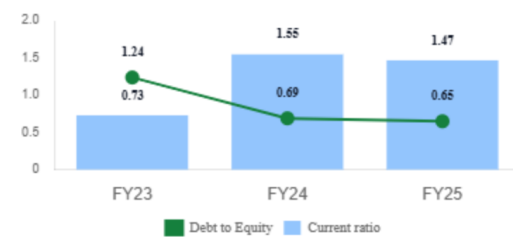
Ratios



EBITDA and PAT Margin



Profitability Ratios:



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