



IPO Note

PARK MEDI WORLD LIMITED

Dec 10th, 2025

Nov 10th, 2025**Details of the Issue**

Price Band	₹ 154 - ₹ 162
Issue Size	₹ 920 Cr
Face Value	₹ 2
Bid Lot	92
Listing on	BSE,NSE
Post Issue Mcap	₹ 6,996.78 Cr
Investment Range	₹ 14,168 - ₹ 14,904

Important Indicative Dates (2025)

Opening	10 - Dec
Closing	12 - Dec
Basis of Allotment	15 - Dec
Refund Initiation	16 - Dec
Credit to Demat	16 - Dec
Listing Date	17 - Dec

Lead Manager

Nuvama Wealth Management Ltd
CLSA India Pvt Ltd
DAM Capital Advisor Ltd
Intensive Financial Services Pvt Ltd

Offer Details

Offer Size	₹ 920 Cr
Fresh Issue	₹ 770 Cr
OFS	₹ 150 Cr

Type	In Rs Cr	No of Shares (Mn)		% of Issue
		Upper	Lower	
QIB	460	28.40	29.87	50
NII	138	8.52	8.96	15
Retail	322	19.88	20.91	35
Em- ploy.	-	-	-	-
Total	920	56.79	59.74	100

Invest Now**Company Profile**

Park Medi World Limited is a North India-focused private hospital chain with 3,000 beds across 14 NABH-accredited multi-super speciality hospitals, eight of which also hold NABL accreditation. Its network spans Haryana, Delhi, Punjab, and Rajasthan, offering over 30 speciality and super-speciality services, including internal medicine, neurology, urology, gastroenterology, surgery, orthopaedics, and oncology. As of September 30, 2025, the system includes 870 ICU beds, 67 operating theatres, and oxygen generation plants at all locations, supported by a medical workforce of 1,014 doctors and 2,142 nurses.

GEPL's Insights & Investment Thesis:

- Park Medi World trades at an EV/EBITDA of 19.7x post the capital Issue and is gearing up for strong growth by expanding both its geographical presence and bed capacity. After adding 700 beds over the last 2.5 years, the company now plans to add another 1,650 beds across key North Indian markets UP, Delhi, Punjab, and Haryana by FY28.
- The company has delivered muted performance over the past three years, with revenue growing at a modest 4% CAGR while PAT and operating profit have declined. Debtor days remain elevated at 161 days in FY25, driven by the high contribution from government schemes business.
- We believe that the company is reasonably value as compare to its peers and business growth. Therefore, we recommend a “Subscribe” rating for listing gains.

Business Highlights & Services

Park Medi World Limited is the second-largest private hospital chain in North India and the largest in Haryana, with a total bed capacity of 3,250 as of September 30, 2025, including 870 ICU beds, 67 operating theatres, and two dedicated cancer units. The company's 14 NABH-accredited multi-super specialty hospitals span key markets in Haryana, Delhi, Punjab, and Rajasthan, providing a strong foothold in a region with limited quality healthcare infrastructure. Since its incorporation in 2011, company has expanded its capacity from 2,550 beds (Mar 31, 2023) to 3,250 beds (Sep 30, 2025) through a mix of organic expansion and acquisitions. Its cluster-based expansion strategy allows the company to leverage brand recognition, share resources across nearby hospitals, and achieve operational efficiencies and economies of scale.

The company provides over 30 super-specialty and specialty services, including internal medicine, neurology, gastroenterology, orthopaedics, oncology, bariatric surgery, stroke care, and kidney transplants. Advanced facilities such as iMARS robotic surgery systems, minimally invasive procedures, dedicated oxygen plants, trauma centers, and round-the-clock specialist coverage enable high-quality, affordable patient care while improving operational efficiency. Five hospitals are also approved for kidney transplant procedures, reflecting expertise in complex surgeries. The Indian healthcare delivery market, valued at approximately ₹6.9 to 7.0 trillion in FY25, is expected to grow at a CAGR of 10-12% to reach ₹10.2-10.8 trillion by FY29, supported by rising demand for routine treatments, elective surgeries, government initiatives such as PM-JAY, and structural healthcare expansion. North India continues to face a significant shortage of doctors, nurses, and hospital beds, offering a strong growth opportunity for Park Medi World. The employment of advanced robotics (iMARS) across select hospitals enhances precision, reduces recovery time, and increases surgical capacity.



The hospitals also offer innovative procedures including angioplasty, non-surgical valve replacements, and leadless pacemakers, further strengthening Park Medi World's position as a technologically advanced and patient-centric healthcare provider.

The company primarily owns its hospitals, including land, buildings, and medical equipment, which reduces overhead costs and allows reinvestment into network expansion and advanced technology. As of the date of the prospectus, Park Medi World owns 10 hospitals, with the remainder operated on leased or revenue-share arrangements. This ownership model enhances financial flexibility and cost control. Through strategic vendor relationships, technology adoption, and network synergies, Park Medi World maintains the lowest gross block per bed among peers (₹3.44 million vs. ₹10.64 million), ensuring efficient capital utilization and operational scalability. The company serves multiple payor categories, including government schemes, public sector undertakings, insurance providers, and individual patients, which mitigates concentration risk and enhances revenue stability.

Park Medi World is tapping into North India's growing demand for affordable, high-quality healthcare, serving a region of ~429 million people with a hospital bed shortfall. The region's healthcare market is projected to grow 12-14% CAGR to ₹3.3-3.4 trillion by FY29, representing about one-third of India's market. The company has expanded through acquisitions of eight hospitals (adding 1,650 beds) and management agreements at Amar and Krishna Super Speciality Hospitals, focusing on facilities with 200-300 beds in state capitals and district headquarters to optimize operations. . This approach enhances capacity, increases patient volume, and strengthens geographic coverage in key North Indian cities. The company has an active pipeline of hospital expansions and new facilities, including Ambala (250-450 beds with an onco-radiation facility, operational by October 2027), Panchkula (300-bed hospital, April 2026), Rohtak (250-bed hospital, December 2026), and New Delhi (Febris Multi Specialty Hospital acquisition via Blue Heavens subsidiary). These projects are expected to enhance patient volumes, diversify service offerings, and strengthen market presence.: Park Medi World's subsidiary, Blue Heavens, has successfully acquired Durha Vitrak Private Limited (Febris Multi Specialty Hospital, Narela, New Delhi) through an NCLT-approved resolution plan, infusing ₹1 million equity and paying ₹483.01 million to financial creditors. Upon completion, Durha Vitrak will become a wholly-owned subsidiary, expanding the company's network in a key metropolitan market. By combining organic expansion, strategic acquisitions, and operational integration, Park Medi World aims to increase patient volumes, optimize resource utilization, and enhance ARPOB across its hospitals. The cluster-based and proximity-driven expansion strategy allows the company to benefit from shared resources, economies of scale, and operational efficiencies, directly contributing to sustained revenue growth and profitability.

Its cluster-based expansion strengthens its core model by leveraging brand equity in adjacent markets, improving resource efficiency, and boosting margins. Its strategic entry into Uttar Pradesh via a low-capex 400-bed O&M hospital in Gorakhpur and a 55% stake in a 300-bed Kanpur hospital adds significant capacity in high-demand, underpenetrated regions with strong patient flow potential. Both hospitals are expected to be operational by April 2026, enhancing scale, diversifying patient mix, and supporting faster EBITDA growth with limited balance-sheet risk. Overall, the combination of asset-light O&M expansion and selective acquisitions positions the company for sustained revenue growth and long-term profitability.

Revenue Split by Specialties Mix

Particular	H1FY26		FY25		FY24		FY23	
	Amount (In Cr)	%	Amount (In Cr)	%	Amount (In Cr)	%	Amount (In Cr)	%
Internal Medicine	240	29.67%	476	34.10%	464	37.69%	517	41.20%
Neurology	121	14.96%	204	14.61%	163	13.24%	173	13.78%
Urology	88	10.88%	150	10.74%	130	10.56%	123	9.80%
Gastroenterology	70	8.65%	119	8.52%	103	8.37%	99	7.89%
Cardiology	83	10.26%	134	9.60%	117	9.50%	93	7.41%
General Surgery	47	5.81%	80	5.73%	98	7.96%	87	6.93%
Orthopedic	48	5.93%	70	5.01%	68	5.52%	67	5.34%
Oncology	46	5.69%	73	5.23%	68	5.52%	62	4.94%
Others	66	8.16%	90	6.45%	20	1.62%	34	2.71%
Total Revenue	809	100.00%	1396	100.00%	1231	100.00%	1255	100.00%



State wise bed Capacity

State	1HFY26	FY25	FY24	FY23
Delhi	200	200	200	200
Haryana	1,600	1,600	1,600	1,600
Rajasthan	550	550	450	450
Punjab	900	650	650	300
Total	3,250	3,000	2,900	2,550

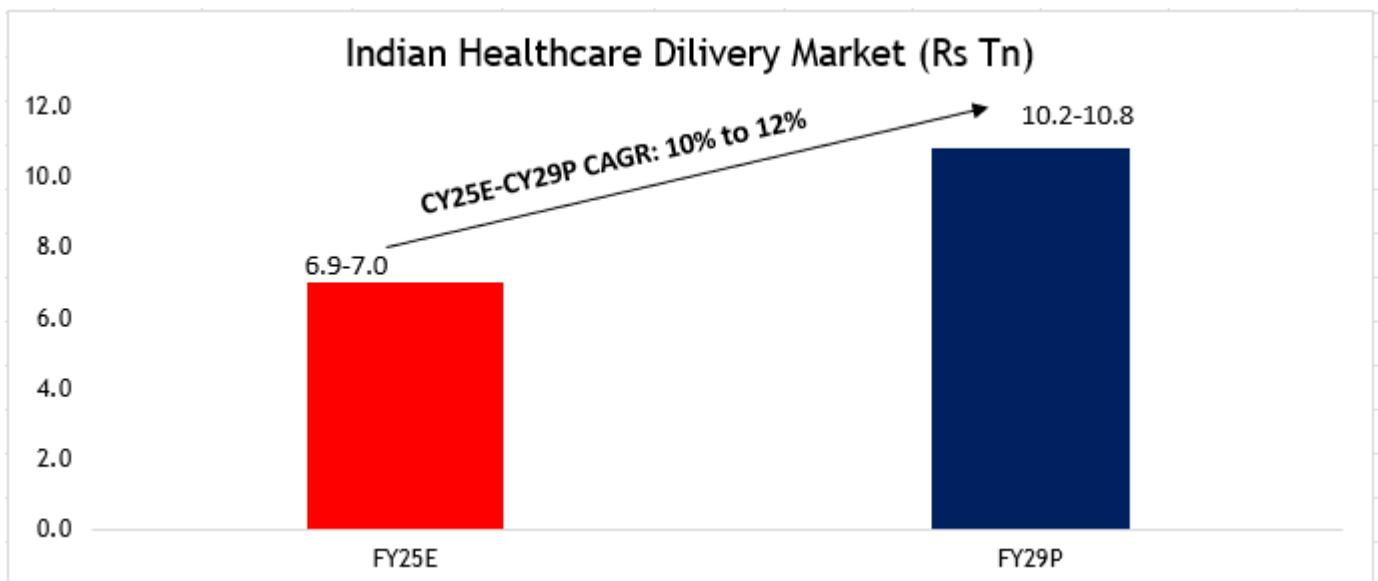
Revenue Split by Payor Mix

Particular	1HFY26		FY25		FY24		FY23	
	Amount (In Cr)	%	Amount (In Cr)	%	Amount (In Cr)	%	Amount (In Cr)	%
Self-Pay	67	8.28%	89	6.38%	71	5.77%	55	4.38%
Insurance	61	7.54%	70	5.02%	43	3.49%	34	2.71%
Government Schemes and PSUs	674	83.31%	1233	88.45%	1115	90.58%	1159	92.35%
Others	7	0.87%	2	0.14%	2	0.16%	7	0.56%
Total Revenue	809	100.00%	1394	100.00%	1231	100.00%	1255	100.00%

Hospital KPIs

Particular	Unit	1HFY26	FY25	FY24	FY23
Bed Capacity	Number	3,250	3,000	2,900	2,550
Operational beds	Number	3,050	2,800	2,700	2,400
ICU beds	Number	870	805	775	700
Bed occupancy rate	%	68.10%	61.60%	59.80%	75.10%
Avg. revenue per occupied bed	Rs	27,105	26,206	24,919	24,575
In-patient volume	Number	46,551	81,311	73,284	73,084
In-patient revenue	Rs cr	767	1,338	1,185	1,221
Out-patient volume	Number	3,92,049	6,37,852	4,97,694	3,58,511
Out-patient revenue	Rs cr	35	54	44	31

Industry Outlook





North region healthcare delivery market (₹ Trillion)(Fiscal 2019 to 2029)



Peers Comparisons

Name of the company	Face Value (₹)	Total Revenue (In Cr)	EPS	P/E (x)	NAV (In INR)	RoNW(%)
Park Medi World Ltd	2	1,426	5.55	NA	26.58	20.08%
Peers Group						
Apollo Hospital Enterprise Ltd	5	21,994	101	73.43	570	17.63%
Fortis Healthcare Ltd	10	7,850	10.26	90.42	118	8.69%
Narayana Hrudalaya Ltd	10	5,575	38.90	50.10	177	21.80%
Max Healthcare Institute Ltd	10	7,184	11.07	102	96.50	11.47%
KIMS Ltd	2	3,067	9.61	69.53	53.43	17.80%
Global Healthcare Ltd	2	3,771	17.92	66.41	125	14.27%
Jupiter Lifeline Hospitals Ltd	10	1,290	29.47	48.59	206	14.27%
Yatharth Hospital & Trauma Care Services Ltd	10	897	14.72	52.85	166	8.15%

Company's Competitive Strength

- Second largest chain of private hospitals in North India and largest private hospital chain in Haryana.
- Delivering high-quality and affordable healthcare with a diverse specialty mix.
- Track record of successfully acquiring and integrating hospitals.
- Strong operational and financial performance with diversified payor mix.
- Doctor led professional management team with industry experience.

Key Strategies Implemented by Company

- Expand the hospital network through organic and inorganic initiatives with a focus on North India.
- Grow the presence to adjacent markets.
- Focus on scaling the operations and improve the operational efficiencies.
- Retaining and attracting skilled and experienced doctors and clinicians.

Particular (INR in Cr)	Q1 FY26	FY25	FY24	FY23
Equity Capital	77	77	77	77
Reserves and Surplus	1,124	993	806	610
Net Worth	1,201	1,070	883	687
Revenue	809	1,394	1,231	1,255
Growth (%)		13%	-2%	
EBITDA	217	372	310	390
EBITDAM (%)	27%	27%	25%	31%
PAT	139	73	66	87
PATM (%)	17.2%	5.3%	5.4%	6.9%
ROE (%)		19.9%	17.6%	33.5%
ROCE (%)		20.5%	19.3%	29.5%



Notes

GEPL Capital Pvt. Ltd

Head Office: D-21/22 Dhanraj Mahal, CSM Marg, Colaba, Mumbai 400001

Reg. Office: 922-C, P.J. Towers, Dalal Street, Fort, Mumbai 400001

Research Analyst – Mr. Vidnyan Sawant | + 022-6618 27687 | vidnyansawant@geplcapital.com

Disclaimer: This report has been prepared by GEPL Capital Private Limited ("GEPL Capital"). GEPL Capital is regulated by the Securities and Exchange Board of India. This report does not constitute a prospectus, offering circular or offering memorandum and is not an offer or invitation to buy or sell any securities, nor shall part, or all, of this presentation form the basis of, or be relied on in connection with, any contract or investment decision in relation to any securities. This report is for distribution only under such circumstances as may be permitted by applicable law. Nothing in this report constitutes a representation that any investment strategy, recommendation or any other content contained herein is suitable or appropriate to a recipient's individual circumstances or otherwise constitutes a personal recommendation. All investments involve risks and investors should exercise prudence in making their investment decisions. The report should not be regarded by the recipients as a substitute for the exercise of their own judgment. Any opinions expressed in this report are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or groups of GEPL Capital as a result of using different assumptions and criteria. GEPL Capital is under no obligation to update or keep current the information contained herein. The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. Options, derivative products and futures are not suitable for all investors, and trading in these instruments is considered risky. Past performance is not necessarily indicative of future results. Foreign currency rates of exchange may adversely affect the value, price or income of any security or related instrument mentioned in this report. Any prices stated in this report are for information purposes only and do not represent valuations for individual securities or other instruments. There is no representation that any transaction can or could have been effected at those prices and any prices do not necessarily reflect GEPL Capital's internal books and records or theoretical model-based valuations and may be based on certain assumptions. Different assumptions, by GEPL Capital or any other source may yield substantially different results. GEPL Capital makes no representation or warranty, express or implied, as to, and does not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein. Further, GEPL Capital assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on the basis of any subsequent development, information or events, or otherwise. Neither GEPL Capital nor any of its affiliates, directors, employees or agents accepts any liability for any loss or damage arising out of the use of all or any part of this report. In no event shall GEPL Capital be liable for any direct, special indirect or consequential damages, or any other damages of any kind, including but not limited to loss of use, loss of profits, or loss of data, whether in an action in contract, tort (including but not limited to negligence), or otherwise, arising out of or in any way connected with the use of this report or the materials contained in, or accessed through, this report. GEPL Capital and its affiliates and/or their officers, directors and employees may have similar or an opposite position in any securities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such securities (or investment). The disclosures contained in the reports produced by GEPL Capital shall be strictly governed by and construed in accordance with Indian law. GEPL Capital specifically prohibits the redistribution of this material in whole or in part without the written permission of GEPL Capital and GEPL Capital accepts no liability whatsoever for the actions of third parties in this regard.