IPO Note

Park Medi World Limited

December 05, 2025

Business Overview

- Incorporated on January 20, 2011, Park Medi World Limited 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.
- The Company operates a network of 14 NABH accredited multi-super specialty hospitals under the 'Park' brand, of which eight hospitals are also NABL accredited, with eight hospitals in Haryana, one hospital in New Delhi, three hospitals in Punjab and two hospitals in Rajasthan, each committed to providing high-quality and affordable medical services across a diverse range of specialties.
- The Company offers over 30 super specialty and specialty services, including internal medicine, neurology, urology, gastroentereology, general surgery, orthopedics and oncology.
- As of September 30, 2025, the Company had a dedicated team of 1,014 doctors & 2,142 nurses across their hospitals, delivering clinical & patient care.
- Over the years, the Company has undertaken a series of acquisitions acquiring eight hospitals across North India, including in Faridabad, Karnal, Ambala, Behror, Palam Vihar, Sonipat, Mohali and Kanpur.
- The hospitals that the Company 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 six months ended September 30, 2025, demonstrating their ability to successfully acquire and integrate hospitals into their network.

The table below reflects the state-wise expansion of the **bed capacity** of the Company's hospitals as of the dates indicated:

State	Bed Capacity[1]			
	As of September 30, 2025	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
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

Notes: (1) Bed capacity is as at end of the relevant year and denotes the number of beds for which the civil structure has been planned for.

- The Company has increased their bed capacity from 2,550 beds as of March 31, 2023 to 3,250 beds as of September 30, 2025; and they currently have a pipeline of hospital expansion in Ambala, Panchkula, Rohtak, New Delhi, Gorakhpur and Kanpur.
- The Company has completed the acquisition of eight hospitals in North India and added 1,650 beds to their network through such initiatives, while also growing through organic initiatives.
- The Company 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.
- The Company also has two dedicated cancer units that are equipped with linear accelerators. Each of their hospitals have a trauma center with round-the-clock coverage from super specialists, anesthesiologists and intensivists for their patients.
- The Company has established Institutes of Minimal Access, Advanced Surgical Sciences and Robot-Assisted Surgery ("iMARS") at three of their 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 their patients.

Issue Details

Fresh Issue of up to [•] Equity Shares aggregating up to ₹770 Crore and Offer for Sale of up to [•] Equity Shares aggregating up to ₹150 Crore

Total Issue size: ₹920 Cr
No of Shares: 56,790,123 – 59,740,259
Face value: ₹2/-

Price band: ₹154 – 162
Bid Lot: 92 shares and in multiples thereon

Post Issue Implied Market Cap:* ₹6690 – 6997 Cr

BRLMs: Nuvama Wealth Management Limited, CLSA India Private Limited, DAM Capital Advisors Limited, Intensive Fiscal Services Private Limited
Registrar: KFin Technologies Limited

Indicative Timetable

Activity	On or about
Anchor Investor Issue Opens	09-12-2025
Issue Opens	10-12-2025
Issue Closes	12-12-2025
Finalization 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

Listing: BSE & NSE

Issue Break Up

Retail	QIB	NII
35%	50%	15%

*Shareholding**

	Pre Issue	Post Issue
Promoter and Promoter Group	95.55%	82.89%
Public – Others	4.45%	17.11%
Total	**100.00%**	**100.00%**

**Calculated using data in RHP on pages – 1, 19 & 106.*

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. They have been providing healthcare services since the incorporation of the Company in 2011 and their extensive presence in the North India region has allowed them to develop an understanding of regional nuances, patient culture and preferences, and infrastructure requirements. Over the years, they have increased their 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. They adopted a cluster based approach to grow their network of hospitals establishing their presence in regions adjacent to their existing locations. This approach enabled them to benefit from the recognition their brand in a region and sharing resources among their hospitals located in the vicinity, thereby increasing operational efficiencies and benefiting from economies of scale. Their network of hospitals comprises 14 NABH accredited multi-super specialty hospitals with modern facilities and advanced medical equipment to cater to the needs of their patients. Their hospitals are located in New Delhi; Ambala, Gurugram, Karnal, Panipat, Palam Vihar, Sonipat and Faridabad in Haryana; Jaipur and Behror in Rajasthan; and Patiala, Mohali and Bhatinda in Punjab. 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. They believe that their leadership position and established operations in North India will help them capitalize on market opportunities and benefit from economies of scale as they expand their hospital network, without compromising their quality of care.

Delivering high-quality and affordable healthcare with a diverse specialty mix: The Company conducts 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. Their 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. In order to ensure that their services remain affordable, they actively pursue several strategic measures to manage their operating costs. These include employing modern medical technology to reduce recovery time, employing full-time doctors and consultants, nurses and medical staff, maintaining strong relationships with their vendors and leveraging economies of scale from their existing network. 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’.

Track record of successfully acquiring and integrating hospitals: The Company has established a track record of successfully acquiring and integrating hospitals so as to expand their network, which has significantly contributed to the growth in their bed capacity, revenues and profitability. They have completed the acquisition of eight 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. 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 maintain operational efficiency.

Strong operational and financial performance with diversified payor mix: The Company has consistently delivered strong operational and financial performance by focusing on providing high-quality patient care, increasing their patient volume and growing their revenues while maintaining cost efficiencies by leveraging economies of scale. Their growth and profitability is attributable to their focus on conducting their business in a cost-efficient manner, optimally utilizing their resources and making strategic investments in advanced medical technology and infrastructure. They maintain their financial efficiency by primarily owning their hospital assets, including that of the underlying land parcels, buildings, medical equipment and other assets. In their experience, this ownership structure has helped reduce overhead costs and has enabled them to reinvest their profits directly into their business to expand their hospital network and invest in advanced equipment. Their established relationships with vendors enables them to procure their supplies and consumables at optimal cost, which helps them manage their operating expenses.

Doctor led professional management team with industry experience: The Company believes that the experience and leadership of their Board and senior management has enabled them to be recognized as one of the leading hospital chains in North India. They believe that the rich experience of their Promoters and senior management has been instrumental in them achieving their leadership position and brand equity today.

For further details, refer to ‘Strengths’ page 277 onwards of RHP

Business Strategies

Expand their hospital network through organic and inorganic initiatives with a focus on North India: The Company intends to capitalize on the increasing demand for affordable and quality healthcare services and expand their network of hospitals through organic and inorganic initiatives. The North India region comprising of states like Uttar Pradesh, Rajasthan, Punjab, Delhi, Haryana, Uttarakhand, Himachal Pradesh, Jammu and Kashmir and Chandigarh have a combined population of approximately 429 million as of Fiscal 2022, and this combined region has approximately 620,000 to 630,000 hospital beds as of Fiscal 2022. According to the NHP, two beds per 1,000 population or 20 beds per 10,000 population is recommended and accordingly, the combined number of beds in this region should be approximately 857,536 hospital beds. 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 dated October 22, 2023 with Girdhari Lal Saini Memorial Health Society for a period of 15 years with effect from March 2, 2022. As part of their approach towards identifying hospitals for acquisition, they intend to look for facilities with a minimum capacity of 200 beds, with scope for expansion to 300 beds. They also plan for future hospitals to be in state capital cities or district headquarter cities and acquire hospitals that are in proximity to their existing facilities to reduce logistical costs. They will assess potential economies of scale in acquiring new hospitals, particularly in relation to costs incurred towards procurement of supplies required for their operations, medical equipment and upgradation of the hospital in accordance with their operating standards.

Grow their presence to adjacent markets: The Company intends to continue to expand their hospital network by following their cluster based approach and establish hospitals in markets that are adjacent to their existing locations. This approach will allow them to benefit from the brand recognition that they have built in adjacent regions, deploy their resources in an efficient manner and optimally utilize them, enhance operational efficiencies and benefit from economies of scale. For example, they have decided to expand their operations to the adjacent state of Uttar Pradesh where they believe there is significant demand for healthcare services. As of Fiscal 2022, Uttar Pradesh had approximately 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 dated July 3, 2024 with Lalji Superspeciality Hospital and Research Centre Gorakhpur Private Limited 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. Pursuant to the terms of this agreement, they are required to pay a revenue share of 6.50% of the monthly actual receipts or collections made in relation to the hospital, along with a security deposit of ₹ 30.00 million. They expect to commence operations at this hospital by April 2026.

Focus on scaling their operations and improve their operational efficiencies: The Company is focused on improving the occupancy rates of their existing hospitals and scaling their operations at their newer hospitals. They intend 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 believe that this will allow them to continue to offer quality healthcare, which will in turn lead to higher revenues. They will continue to introduce new medical technologies and advanced medical equipment at their hospitals to provide superior healthcare services to their patients. They will continue their investments in robotic surgeries for minimally invasive procedures, so as to reduce costs and improve the recovery time of their patients without compromising on the quality of care. For example, they have deployed an advanced robotics system, iMARS, at three of their hospitals to provide minimal invasive surgical procedures and intend to enhance their service offerings through such methods. They will also focus on developing additional super specialties which they believe will help them cater to a broader range of ailments and diseases and allow them to offer more procedures and treatments, thereby attracting more patients and increase their revenues.

Retaining and attracting skilled and experienced doctors and clinicians: One of the key elements of the Company's strategy is to focus on attracting and retaining qualified and experienced doctors, consultants and other medical professionals so as to maintain and improve the quality of healthcare that they provide patients. By establishing reputable hospitals, they endeavour to attract renowned clinicians and leverage their expertise across their 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 support the professional development of their doctors by conducting training programs on leadership development, hospital governance and medical education programs. They work with international medical experts and organize webinars and workshops to enhance the medical knowledge of their doctors, collaborate with global institutions for skill enhancement and conduct programs with international hospitals. 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.

For further details, refer to 'Strategies' page 282 onwards of RHP

Profile of Directors

Dr. Ajit Gupta is one of the Promoters, the Chairman and a Whole-Time Director of the Company. He holds a bachelor's degree in medicine and surgery from the University College of Medical Sciences, University of Delhi. He is registered with the Medical Council of India since January 8, 1981 (i.e. 44 years ago). Prior to joining the Company, he was associated with Safdarjung Hospital as a junior resident and with Park Hospital and Sunil Nursing Home as a sole proprietor. He has been associated with the Company since January 20, 2011. He has more than 25 years of experience in nursing home and hospital business.

Dr. Ankit Gupta is one of the Promoters, and the Managing Director of the Company. He holds a bachelor's degree in medicine and surgery from the Bharati Vidyapeeth Deemed University, Pune. He registered with the Delhi Medical Council on March 14, 2005. Prior to joining the Company, he has been associated with Park Hospital as head-operations He has been associated with the Company since January 20, 2011 (except for a period of two months from May 10, 2024 to July 10, 2024). 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 holds a bachelor's degree in medicine and surgery from the University of Delhi. He registered with the Medical Council of India on June 1, 1988. He has been associated with the Park Group of Hospitals since January 2, 2014 and was designated as the Chief Executive Officer of the Company on November 15, 2024. Prior to joining the Company, he was associated with Talwar Medical Centre as a resident medical officer, Jamia Hamdard (Majeedia Hospital) as a resident medical officer, Jet Airways (India) Limited as a doctor, Curls & Curves (I) Limited as a resident doctor, East West Medical Center as a general duty resident medical officer, SITA Inbound Division (a division of Kuoni Travel (India) Private Limited) as a team manager, Fortis Flt. Lt. Rajan Dhall Hospital as general manager- head of sales and marketing, SevenHills Healthcare Limited as vice president- marketing, and Alchemist Hospitals Limited as the chief operating officer. 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 holds a bachelor's degree in commerce, bachelor's degree in law from the University of Delhi and a post graduate diploma in bank management from National Institute of Bank Management. He is an associate member of the Indian Institute of Bankers. He has been associated with the Company since May 6, 2024. Prior to joining the Company, he was associated with Oriental Bank of Commerce as an executive director, Dena Bank as an executive director, and UCO Bank as the managing director and chief executive officer. He has more than 39 years of experience in the banking and management industry.

Munish Sibal is a Non- Executive Independent Director of the Company. He holds a master's degree in science (defence studies) from the Faculty of Science, University of Madras and a master's degree in philosophy (defence and management studies) from School of Defence and Management Studies, Faculty of Management Studies, Devi Ahilya Vishwavidyalaya, Indore. He has also completed the 45th national security and strategic studies course from National Defence College, New Delhi and independent director's programme on corporate governance for senior officers of armed forces from Management Development Institute, Gurgaon, Haryana. He has been associated with the Company since May 31, 2024. Prior to joining the Company, he was associated with the Indian Armed Forces for a period of more than 38 years, with Lieutenant General of the Indian Armed Forces being his last held position. He has also served as the president of the Equestrian Federation of India and vice-president and army chief steward of the Indian Polo Association. 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 holds a bachelor's degree in medicine and surgery from the University of Delhi and a post graduate degree in doctor of medicine (pharmacology) from University of Delhi. She is associated with the International Medical Sciences Academy as a fellow member. She has been associated with the Company since May 31, 2024. Prior to joining the Company she was associated with Sudha Rustagi College of Dental Sciences and Research as professor and head in department of pharmacology, Medical Council of India as whole time inspector, University College of Medical Sciences, University of Delhi as a lecturer, Shri Guru Ram Rai Institute of Medical and Health Sciences/Shri Mahant Indiresh Hospital as professor cum advisor to chairman in the department of pharmacology. She has more than 17 years of experience in the medical industry. She was also previously appointed as an advisor at BP Koirala Institute, Nepal on behalf of the Government of India, by way of an appointment letter dated April 30, 2004 for a period of three years. She is the recipient of the Distinguished Teacher of State Award from the Delhi Medical Association.

Given above is the brief profile of the directors seen on page 331 – 332 of the RHP

Objects of the Offer

Offer for Sale: Since the Offer is an offer for sale, the Company will not receive any proceeds from the Offer.

Fresh Issue: The Company proposes to utilise the Net Proceeds and Net Pre-IPO Proceeds towards funding the objects set forth below:

Particulars	Estimated Amount (in ₹ million)
Repayment/ prepayment, in full or in part, of outstanding borrowings availed by the Company and their Subsidiaries	3,800.00
Funding capital expenditure for development of new hospital by their Subsidiary Park Medicity (NCR)	605.00
Funding capital expenditure for purchase of medical equipment by the Company and their Subsidiaries, Blue Heavens and Ratangiri	274.59
Unidentified inorganic acquisitions and general corporate purposes*	[●]#
Total*	**[●]**

Above data is obtained from page 110 of RHP

To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes and unidentified inorganic acquisition shall not exceed 35% of the Gross Proceeds. The amount to be utilised for each of (i) unidentified inorganic acquisition; and (ii) general corporate purposes shall not exceed 25% of the Gross Proceeds
* To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

Comparison with Peers

Following is a comparison of certain accounting ratios of the Company against companies considered as peers for the purpose of the RHP:

Company	FV/Share (₹)	EPS (Basic) (₹)	RONW (%)	NAV (₹ per share)	P/E (times)
Park Medi World Limited	2	5.55	20.08	26.58	[●]
Peer Group					
Apollo Hospitals Enterprise Limited	5	100.56	17.63	570.37	73.43
Fortis Healthcare Limited	10	10.26	8.69	118.06	90.42
Narayana Hrudalaya Limited	10	38.90	21.80	177.37	50.10
Max Healthcare Institute Limited	10	11.07	11.47	96.50	101.54
Krishna Institute of Medical Sciences Limited	2	9.61	17.89	53.43	69.53
Global Health Limited	2	17.92	14.27	125.64	66.41
Jupiter Lifeline Hospitals Limited	10	29.47	14.27	206.85	48.59
Yatharth Hospital & Trauma Care Services Limited	10	14.72	8.15	166.62	52.85

Above data is obtained from page 151 of RHP

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the financial results of the respective company for the year ended March 31, 2025 submitted to stock exchanges.

Notes:

a) Basic EPS refers to the EPS sourced from the financial results of the respective company for the year ended March 31, 2025.

b) RoNW (%) is calculated as restated profit for the year attributable to equity shareholders of the Company divided by Net Worth (Equity) attributable to the equity holders of the Company. Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account (i.e. excluding revaluation reserves and capital reserves) for the relevant year).

c) Net Asset Value is computed as the Equity attributable to owners of the company at the end of year March 31, 2025 divided by the equity shares outstanding as on March 31, 2025 (adjusted for any bonus or split of equity shares, as applicable). Equity attributable to owners means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account (i.e. excluding revaluation reserves and capital reserves) for the relevant year.

d) P/E Ratio has been computed based on the closing market price of equity shares on BSE on November 18, 2025 divided by the Diluted EPS for the year ended March 31, 2025.

Financials (Restated Consolidated):

(₹ in Million, unless otherwise indicated)

Particulars	As at September 30, 2025*	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Equity Share Capital	768.80	768.80	768.80	768.80
Other Equity	11,239.00	9,927.03	8,059.15	6,096.81
Net Worth (as stated)	11,530.46	10,218.64	8,159.77	6,675.49
Total Borrowings	7,339.11	6,820.67	6,867.13	5,756.81
Revenue from Operations	8,086.57	13,935.70	12,310.66	12,545.95
EBITDA	2,171.36	3,721.73	3,103.01	3,903.41
EBITDA Margin (%)	26.85%	26.71%	25.21%	31.11%
Profit/ (loss) before tax	1,738.95	2,866.75	2,181.63	3,150.28
Profit after Tax	1,391.43	2,132.15	1,520.07	2,281.86
PAT Margin (%)	17.21%	15.30%	12.35%	18.19%
Return on Capital Employed (%)	9.55%	17.47%	16.07%	26.78%
Return on Equity (%)	11.64%	20.68%	18.25%	35.82%
Basic EPS (₹)[@]	3.62	5.55	3.95	5.94

*Not Annualized

Above data is obtained from page 20, 85 – 87 & 152 of RHP

Notes:

a) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets write-back of depreciation and amalgamation as per Regulation 2(1)(hh) of the SEBI ICDR Regulations.

b) Total borrowing included current & non-current lease liabilities along with borrowings.

c) EBITDA is calculated as profit or loss before tax (excluding other income) for the year plus finance costs, depreciation and amortization expense and before exceptional items.

d) EBITDA Margin is calculated as EBITDA divided by revenue from operations.

e) PAT Margin (%) is calculated as restated profit after tax divided by revenue from operations.

f) RoCE is calculated as a percentage of EBIT (before exceptional items) divided by capital employed. EBIT is calculated as profit for the year plus tax expenses and finance costs and excluding Other Income. Capital employed is calculated as sum of total equity plus total borrowings, total lease liabilities, deferred tax liabilities, less deferred tax assets.

g) RoE is calculated as restated profit for the period divided by average total equity. Average total equity is calculated as the sum of opening total equity at the beginning of the year and closing total equity at the end of the year, divided by two.

Key Risk Factors

- The Company has certain contingent liabilities that have been disclosed in their financial statements. As of September 30, 2025, their contingent liabilities (excluding corporate guarantees) constituted 11.66% of their net worth, while corporate guarantees given by the Company and Subsidiaries constituted 71.58% of their net worth. If these liabilities materialize, they may adversely affect their results of operations, cash flows and financial condition.
- Any downgrade in the Company's credit ratings could increase borrowing costs, which could in turn adversely affect their borrowing cost, their business, results of operations, financial condition and cash flows.
- The Company witnessed a decline in their revenue from operations and restated profit after tax, as well as an increase in their cost of materials consumed / services rendered, in Fiscal 2024 as compared to Fiscal 2023. A similar decline in revenue from operations and restated profit after tax or increase in costs may adversely affect their business, financial condition, results of operations and cash flows.
- The Company is highly dependent on doctors, nurses, medical professionals and support staff. As of September 30, 2025, the attrition rate of their doctors was 33.72%. If they are unable to retain or attract such professionals, their business, results of operations and financial condition may be adversely affected.
- A significant portion of the Company's revenue from operations is derived from their hospitals located in Haryana, which comprised 69.06%, 74.62%, 73.43%, 76.92%, and 83.91% of their revenue from operations in the six months ended September 30, 2025 and September 30, 2024, and Fiscals 2025, 2024 and 2023, respectively. Any adverse developments at these hospitals or in this state could have an adverse effect on their business, results of operations and financial condition.
- The nature of the Company's business involves high costs including their cost of materials purchased, employee benefit expenses and professional and consultancy fees, and a failure to pass on such costs to patients could adversely affect their business, results of operations and financial condition.
- The Company may not be able to complete or achieve the expected benefits from current or future acquisitions or successfully integrate new hospitals with their network, which could adversely affect their business and prospects.
- The Company may not be successful in developing their proposed hospitals and may not achieve operating capacities that they anticipate, any of which could adversely affect their business, results of operations, financial condition and prospects.
- The Company's arrangements with certain of their doctors are on a consultancy basis. If such doctors discontinue their association with them or are unable to provide their services at their hospitals, their business and results of operations may be adversely affected.
- The Company has entered into related party transactions in the past and may continue to do so in the future, which may potentially involve conflicts of interest with other shareholders.
- Industry information included in the Red Herring Prospectus has been derived from an industry report commissioned by the Company, and paid for by them for such a purpose.
- The Company's Subsidiary, Blue Heavens, has recently received the NCLT Order approving the Resolution Plan for their acquisition of Durha Vitrak (operating as Febris Multi Specialty Hospital, Narela, New Delhi). They are presently in the process of completing this acquisition. However, they cannot yet determine whether they will achieve the expected benefits from this acquisition, which may adversely affect their business, results of operations, cash flows and financial condition.
- Certain of the Company's Subsidiaries have experienced losses during the six months ended September 30, 2025 and September 30, 2024 and the last three Fiscals. They cannot guarantee that these Subsidiaries will generate profits or avoid losses in the future.
- The Company is dependent on revenue generated from their in-patient department. Their bed occupancy rate has decreased from 75.13% in Fiscal 2023 to 59.81% in Fiscal 2024, and subsequently increased to 61.63% in Fiscal 2025. If they are unable to maintain or increase their hospital occupancy rates at sufficient levels and generate adequate returns on their capital expenditure, their operating efficiencies & profitability may be adversely affected.
- A significant portion of the Company's revenue is derived from payments made by government agencies and insurance providers under various healthcare schemes. Delays in receiving payments or the rejection of claims raised by them could adversely impact their business, results of operations, financial condition and cash flows.

Please read carefully the Risk Factors given in detail in section II (page 35 onwards) of RHP

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JM Financial Services Ltd.
Stock Broker – Registration No. - INZ000195834
Corporate Identity Number: U67120MH1998PLC115415

Registered office Address: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai, Maharashtra Pin- 400025.
Tel: (91 22) 6630 3030 |Fax: (91 22) 6630 3223

Corporate office Address: 5th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai, Maharashtra Pin- 400025.
Tel: (91 22) 6704 3000/3024 3000 |Fax: (91 22) 6704 3139.