MARWADI FINANCIAL SERVICES

IPO DETAILS

PARAS HEALTHCARE LIMITED

#IPOlogy



ISSUE OPEN	ISSUE CLOSE
21/10/2026	23/10/2026

Min. Lot Size	Issue Price Band
21 Shares	₹660 - ₹693

Issue Size

Fresh Issue:
0.72 cr Eq shares
(₹500.00 Cr)

OFS:
1.37 Cr Eq shares
(₹950.00 Cr)

Face Value
₹1

Industry
Healthcare

Listing at
NSE, BSE

Rating

Subscribe (With Caution)

APPLY NOW

Marwadi Shares and Finance Limited
Corporate Office: Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.
Registered Office: X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.
0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

SEBI Reg. No. of MSFL for NSE, BSE, MCX, NCDEX: INZ000174730 | Membership No.: NSE:08760, BSE:0910, MCX:56410, NCDEX:1280 | SEBI Regn.No. of DP: IN-DP-476-2020 (NSDL DPID:IN300974) (CDSL DPID:12035100) | Research Analyst: INH 000002186 AMFI: ARN-42506 | PFRDA: POP07082018

Disclaimer: 'Investment in securities market are subject to market risks, read all the related documents carefully before investing'.

For Facts & Figures

PARAS HEALTHCARE LIMITED

Rationale

Considering the Annualised EPS – June 2026/ TTM June -26 EPS of Rs 18.37/8.74 on a post issue basis, the company is set to list at a P/E of approximately ~37.7x/79.3x with a market cap of Rs 7,498 Cr whereas its peers namely Aster DM Quality Care Ltd, Apollo Hospitals Enterprise Ltd, Fortis Healthcare Ltd, Global Health Ltd, Jupiter Lifeline Hospitals Ltd, Krishna Institute of Medical Sciences Ltd, Manipal Health Enterprises Ltd, Max Healthcare Institute Ltd, Narayana Hrudayalaya and Yatharth Hospital and Trauma Care Services Ltd is trading at P/E ratio of approximately ~165x, ~54x, ~53x, ~60x, ~41x, ~139x, ~96x, ~56x,~41x and ~53x.

We assign "Subscribe (With Caution)" rating to this IPO as the company is one of the largest healthcare providers in North India, Bihar and Jharkhand with a first mover advantage and a well recognized brand. However, company's contingent liabilites remains elevated which makes us cautious from a long-term perspective.

Objectives of the issue

- Prepayment or scheduled re-payment, in full or part, of certain outstanding borrowings availed by Company;
- Investment in wholly owned Subsidiary, PMHPL (which also operates hospital in Srinagar), for repayment/prepayment of borrowings, in full or part, of PMHPL; and
- General corporate purposes.

Company Overview

Paras Healthcare Limited is clinical specialty-led hospital platform providing tertiary and quaternary healthcare services through a network of eight hospitals with an aggregate bed capacity of 2,211 beds as of June 30, 2026.

The company operate under the "Paras Health" brand, with a presence in five states and one union territory - Gurugram and Panchkula in Haryana; Patna and Darbhanga in Bihar; Kanpur in Uttar Pradesh; Udaipur in Rajasthan; Ranchi in Jharkhand; and Srinagar in the union territory of Jammu and Kashmir.

The company specializes in cardiac sciences, oncology, neurosciences, gastro sciences, orthopedics & sports injury, and renal sciences (CONGOR specialties), which contributed 75.30% of revenue in Fiscal 2026.

The company operates its hospitals through a mix of owned, leased, revenue-sharing and public-private partnership models.

The overall bed occupancy rate for Paras Healthcare stood at 61.75% and 69.72% across its active hospital units for Fiscal 2026 and three-months period ended June 30, 2026 respectively.

The Average Revenue Per Occupied Bed (ARPOB) for Paras Healthcare stood at ₹47,398 and ₹49,352 for Fiscal 2026 and three-months period ended June 30, 2026 respectively.

Hospital Expansion to 3,011 Beds by FY28

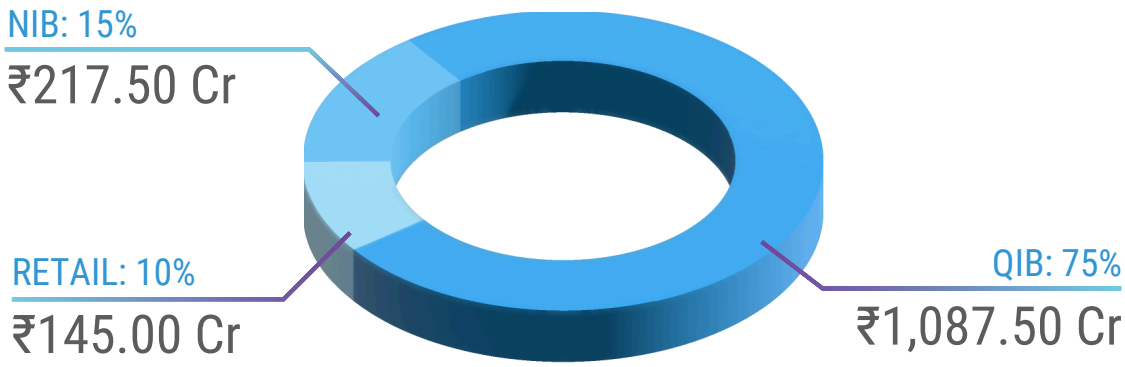
The company has a committed pipeline for expansion of its network, with the planned addition of a hospital with a bed capacity of 300 beds in Gurugram and a hospital with a capacity of 500 beds in Ludhiana, which the company intends to launch by Fiscal 2027 and Fiscal 2028, respectively. The company expects to increase total bed capacity across hospitals to 3,011 beds by March 31, 2028.

MARWADI FINANCIAL SERVICES

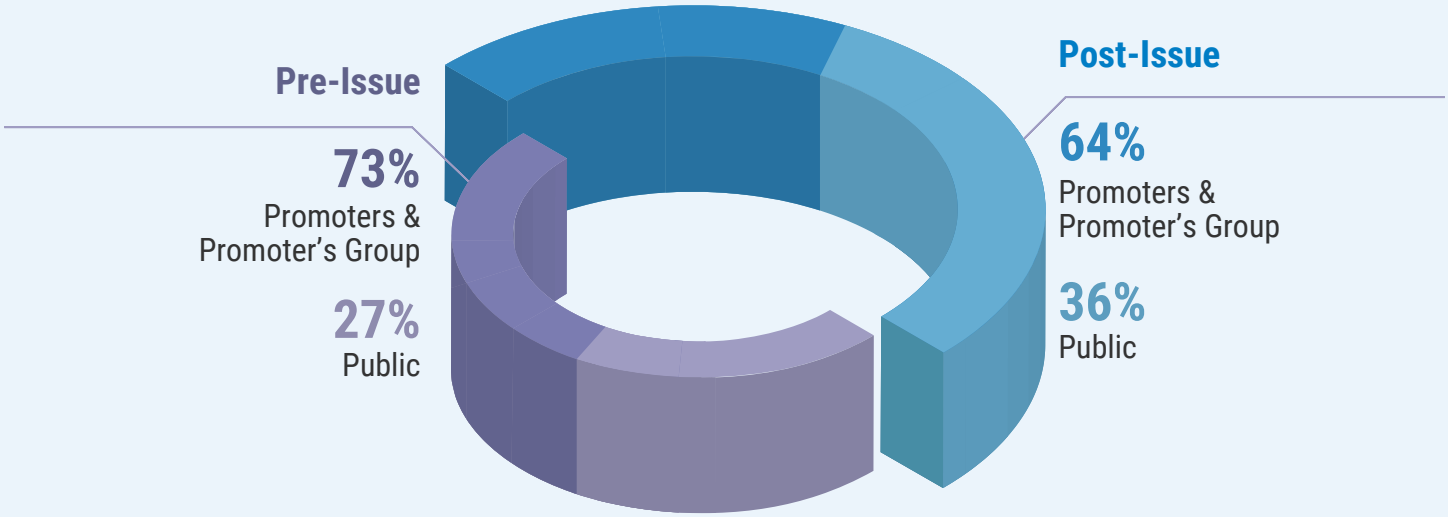
PARAS HEALTHCARE LIMITED

Issue Details

Issue Break-Up



Shareholding Pattern



Capital Structure (in ₹ Cr.)

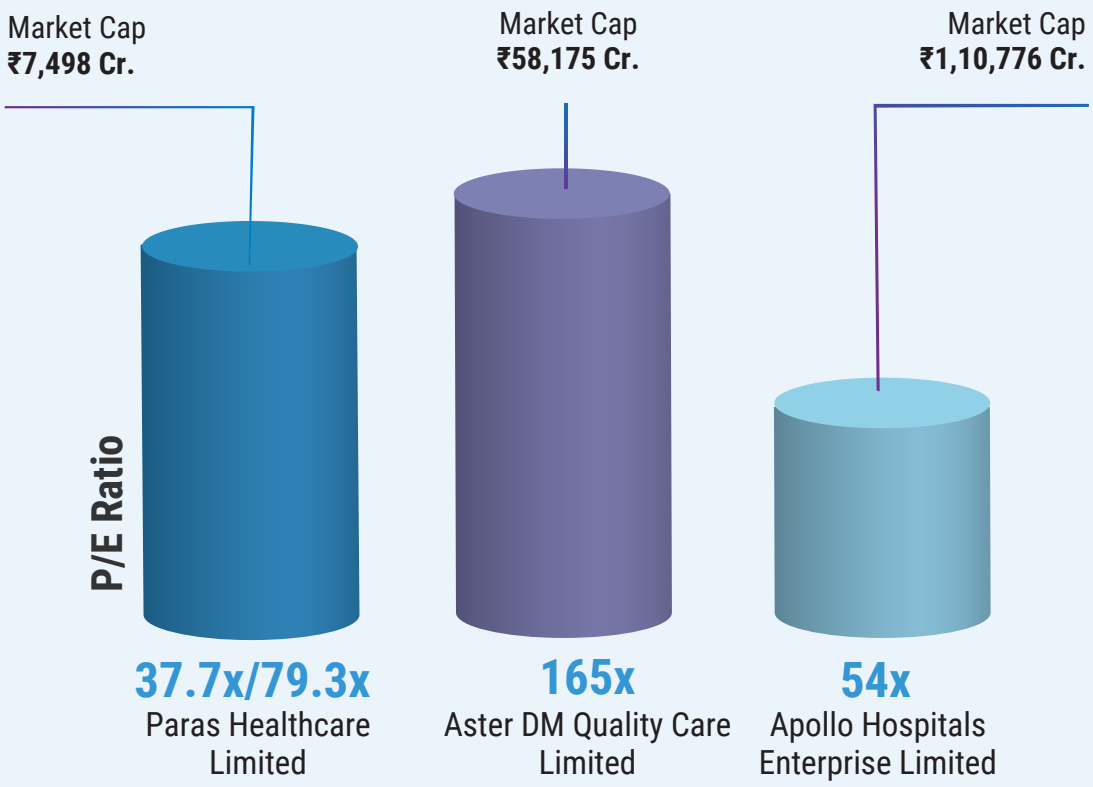


13 Cr	10 Cr	11 Cr
Authorised Equity Share Capital	Paid-Up Capital (Pre-Offer)	Paid-Up Capital (Post-Offer)

MARWADI FINANCIAL SERVICES

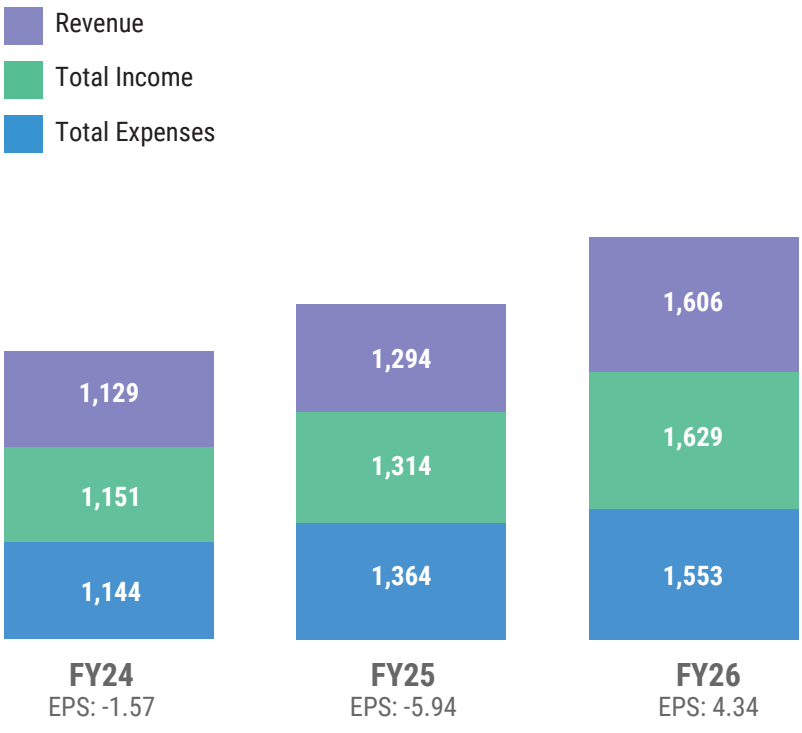
PARAS HEALTHCARE LIMITED

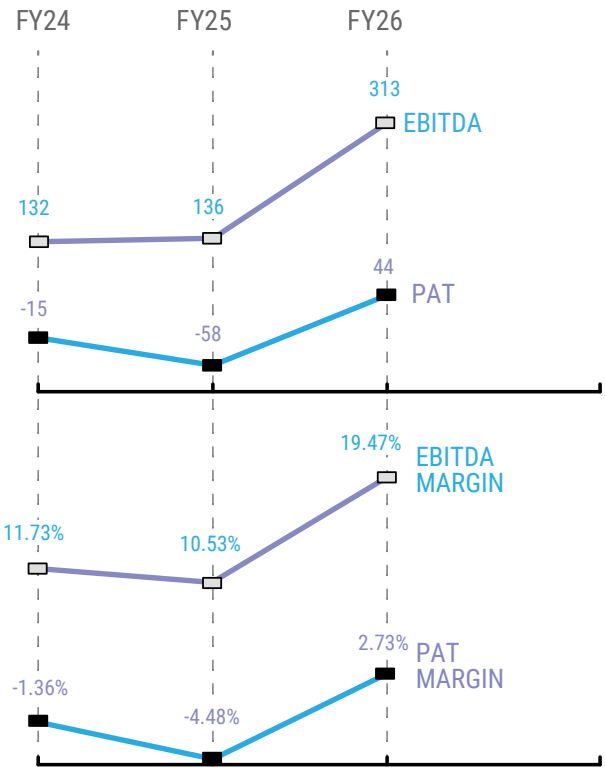
Valuations and Peer Comparison



Market Cap data of listed securities as on Oct 19, 2026

Financial Snapshot (in ₹ Cr.)





PARAS HEALTHCARE LIMITED

Business Insights

Competitive Strengths

- One of the Largest Healthcare Providers in North India, Bihar and Jharkhand with a First Mover Advantage and a Well Recognized Brand.
- Strong Focus on Tertiary and Quaternary Care with High Contribution from CONGOR Specialties.
- Capital-Efficient and Flexible Operating Model with Disciplined Expansion.
- Delivering High-Quality Clinical Care Through Renowned Clinicians, Supported with Modern Equipment.
- Digital Technology Enabling Clinical Effectiveness, Patient Experience and Operational Efficiencies.
- Doctor-Led Professional Management Team with Proven Execution Capabilities.

Business Strategy

- Scale Operations at Hospitals.
- Continue to Expand Network of Hospitals in North India Whitespaces.
- Expand into New and High-End Clinical Programs at Hospitals Supported by Advanced Technology.
- Continue to Attract and Retain Qualified and Experienced Clinicians.
- Improve Operational Efficiencies and Patient Experience.

Risks

- The name of one of the members of the Promoter Group, Harbaksh Singh Khangura appears in the CIBIL wilful defaulter database, and there is no guarantee that his name will be removed from the CIBIL defaulter database or that he will not be subject to any adverse proceedings or rulings in the future.
- As of June 30, 2026, the company's contingent liabilities constituted 89.55% of the company's net worth, which if they materialize, may adversely affect results of operations, cash flows and financial condition of the company.
- There are outstanding litigations against the Company, Subsidiaries, Promoter, Directors, Key Managerial Personnel and Senior Management, and there were certain regulatory and statutory proceedings initiated against the Promoter and Directors in the past. Any adverse decision in such proceedings, or similar instances in the future may render the company or them liable for penalties, and may adversely affect business, cash flows and reputation of the company.

Promoters and Management Details

Mr. Saurabh Sood - Chairman and Non-Executive Director
Dr. Dharminder Kumar Nagar - Managing Director
Dr. Kapil Garg - Whole-time Director
Mr. Kabir Thakur - Non-Executive Director

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