Park Medi World Limited

10th December, 2025

IPO NOTE

Recommendation	SUBSCRIBE
Price Band	INR 154-162
Bidding Date	10th to 12th Dec 2025
Book Running Lead Manager	Nuvama Wealth Management, CLSA India, DAM Capital Advisors, Intensive Fiscal Services
Registrar	Kfin Technologies Ltd
Sector	Hospitals

Minimum Retail Application- Detail At Cut off Price	
Number of Shares	92
Minimum Application Money	Rs. 14904
Discount to employees	0
Payment Mode	ASBA

Consolidated Financials (Rs Cr)	FY24	FY25
Total Income	1,231	1,394
EBITDA	310	372
Adj PAT	153	205

Valuations (FY25)	Lower Band	Upper Band
Market Cap (INR Cr)	6,652	6,997
Adj EPS	5	5
PE	32	34
EV/ EBITDA	18	19
Enterprise Value (INR Cr)	6,743	7,088

Post Issue Shareholding Pattern	
Promoters	82.9%
Public/Other	17.1%

Offer structure for different categories	
QIB (Including Mutual Fund)	50%
Non-Institutional	15%
Retail	35%
Post Issue Equity (Rs. in cr)	86.4
Issue Size (Rs in cr)	920
Face Value (Rs)	2

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BACKGROUND

Park Medi World Ltd is the second largest private hospital chain in North India with an aggregate bed capacity of 3,250 beds and largest private hospital chain in terms of bed capacity in Haryana with 1600 beds as on Mar'25. It operates a network of 14 NABH accredited multi-super specialty hospitals under the 'Park' brand, of which 8 hospitals are also NABL accredited. It mainly follows a vision to serve its patients with high quality and affordable medical services across a diverse range of specialties. It offers over 30 super specialty and specialty services, including internal medicine, neurology, urology, gastroenterology, general surgery, orthopedics and oncology.

Details of the Issue:

- Total issue size is worth Rs. 920 Cr, which consists of – i) Fresh issue worth Rs. 770 Cr and offer for sale worth Rs. 150 Cr by Promoter selling shareholder (Dr. Ajit Gupta).
- Proceeds from fresh issue to be utilized for – i) debt repayment of Rs. 380 Cr, ii) Greenfield and brownfield capex of Rs. 60.5 Cr, iii) Capex for the purchase of new machinery of Rs. 27.5 Cr, and iv) balance for Unidentified inorganic acquisitions and general corporate purposes.

Investment Rationale:

- Improving resource capacity within the healthcare ecosystem in North India
- Business to drive the growth through both organic and inorganic
- Aims to grow its presence to adjacent markets
- Focuses on retaining and attracting human talent, with skilled and experienced doctors and clinicians

Valuation and Recommendation:-

Park Medi World Ltd has delivered a resilient performance between FY23-25 with a revenue growth at 16% CAGR. With strong operational efficiencies, it has reported strong return ratios i.e. ROCE at 19% in FY25. The Company is well positioned to benefit from industry tailwinds from Healthcare market in North Region of India. Park Medi World is focused on extending affordable medical services towards existing as well as adjacent markets with great potential. The company's affordable medical service model results in the industry's lowest ARPOB, but it still achieved a robust EBITDA margin of ~27% in FY25. Post issue, overall debt is expected to decrease by Rs. 380 cr resulting in improved debt to equity ratio and profitability. **The issue is valued at 19x FY25 EBITDA, which looks attractive when compared with industry average of 28.1x. Thus, we recommending SUBSCRIBE to the issue.**

Financials (INR Cr)	FY22	FY23	FY24	FY25	H1FY26
Net Revenues	1,084	1,255	1,231	1,394	809
Growth (%)		15.7%	-1.9%	13.2%	16.9%
EBITDA	344	390	310	372	217
EBITDA Margin %	31.7%	31.1%	25.2%	26.7%	26.9%
PBT	278	315	218	287	174
Adjusted PAT	199	228	152	213	139
EPS	4.19	5.09	3.55	4.75	3.06
ROCE	30.4%	28.0%	17.8%	19.2%	20.4%
EV/Sales	6.5	5.6	5.8	5.1	4.4
EV/ EBITDA	20.6	18.2	22.8	19.0	16.3
P/E	38.7	31.9	45.6	34.1	26.5

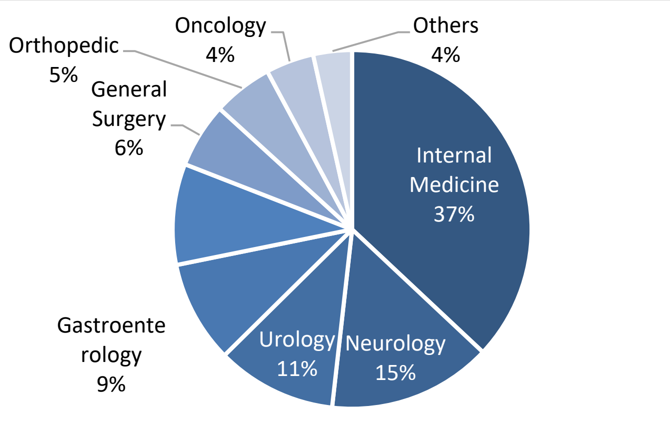
Source: RHP, NBRR

Company Background

Park Medi World Ltd is the second largest private hospital chain in North India with an aggregate bed capacity of 3,250 beds and largest private hospital chain in terms of bed capacity in Haryana with 1600 beds as on Mar'25. It operates a network of 14 NABH accredited multi-super specialty hospitals under the 'Park' brand, of which 8 hospitals are also NABL accredited. It mainly follows a vision to serve its patients with high quality and affordable medical services across a diverse range of specialties. It offers over 30 super specialty and specialty services, including internal medicine, neurology, urology, gastroenterology, general surgery, orthopedics and oncology.

Park Medi World has mainly focused on North India, with its first hospital in New Delhi (2005) established by Dr. Ajit Gupta, which was then transferred to the company in 2011. It has a strong presence in Haryana with eight hospitals, one hospital in New Delhi, three hospitals in Punjab and two in Rajasthan. It has adopted cluster-based expansion to grow its hospital network and acquired eight hospitals across North India over the years.

Revenue Mix by Specialties - FY 2025



Particulars	FY25	As on Sep'25
Number of Hospitals	14	14
Doctors	912	1,014
Consultants	527	562
Resident medical officers	385	452
Nurses	1,949	2,142
Medical Professionals	669	730
Support Staff	1,877	2,025
Doctors Attrition rate	38.4%	33.7%
Nurses Attrition rate	32.1%	29.6%

Source: RHP, NBRR

It provides services to different categories of payors focusing on lower and middle class of customer, who are supported by government schemes and public sector undertakings.

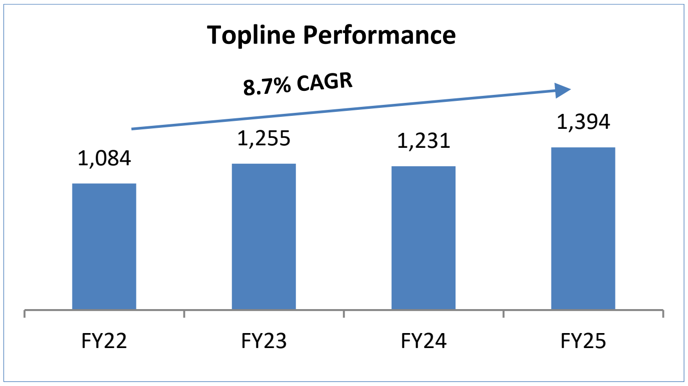
Payor Mix

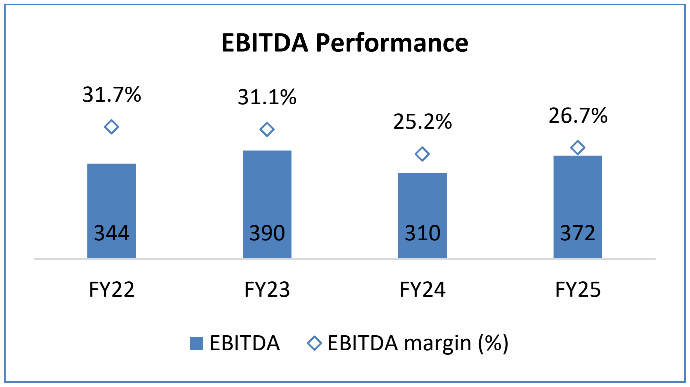
Particulars (INR Cr)	FY23		FY24		FY25		H1FY26	
Self-Pay	55.2	4%	70.8	6%	89.2	6%	666.2	8%
Insurance	33.6	3%	43.1	4%	69.8	5%	605.6	8%
Government Schemes and PSUs	1158.9	93%	1115.2	91%	1232.8	89%	6742.3	84%
Total	**1247.6**	**100%**	**1229.1**	**100%**	**1391.8**	**100%**	**8014.1**	**100%**

Source: RHP, NBRR

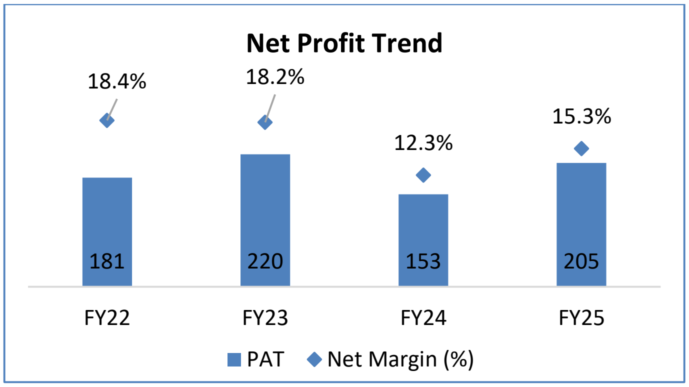
Financial Performance

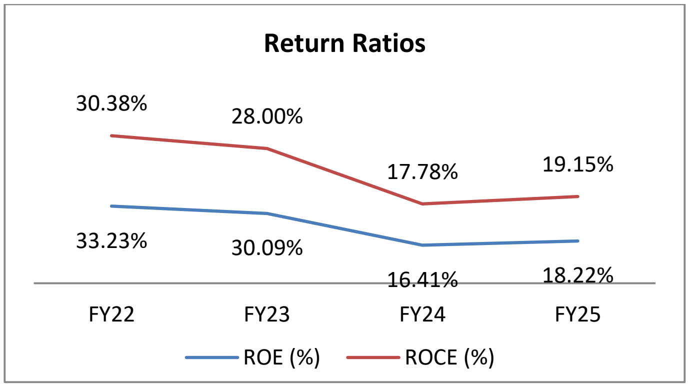
Park Medi World Ltd has seen a muted performance during FY24, which was primarily attributable to losses incurred by Subsidiaries, i.e. Park Medicity World in FY23, which commenced operations in Nov'22 and incurred losses due to low initial revenues and increased finance costs; as well as the acquisition of Subsidiary, R G S Healthcare Ltd in FY24, which incurred losses in FY24 due to initial operational costs and low revenues, as well as write-off of bad debts and high provision for bad debts during this period.





Source: RHP, NBRR





Source: RHP, NBRR

Investment Rationale

Improving resource capacity within the healthcare ecosystem in North India

The Indian healthcare delivery market has reached ~ Rs. 6.9 trillion to Rs. 7 trillion in value terms in FY25, and it is expected to grow at a CAGR of 10-12% to reach Rs. 10.2 - 10.8 trillion by FY29, backed by long-term structural factors supporting growth, renewed impetus from the Pradhan Mantri Jan Arogya Yojana and government focus shifting onto the healthcare sector. However, North India region has second lowest concentration of Doctors, nurses and hospital beds which signifies the requirement for quality and affordable healthcare services.

According to CRISIL report, the North region of India region has a population of ~429 mn as of FY22, and ~620,000 to 630,000 hospital beds as of FY22 or 15 bed per 10000 population. 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 ~857,536 hospital beds.

The north region of India is expected to grow the fastest among all regions between FY25 - FY29 at a CAGR of 12-14% to reach Rs. 3.3 - 3.4 trillion by FY29. The north region is also estimated to account for ~1/3rd of India's healthcare delivery market by FY29.

This underscores that Park Medi's strategic growth agenda aligns closely with regional needs and supports its vision of providing affordable medical services. The Company aims to capitalize on the rising demand for affordable and quality healthcare services by expanding its hospital network through both organic and inorganic initiatives, without compromising quality of care.

Business to drive the growth through both organic and inorganic

Over the years, it has acquired eight hospitals in across North India and it accounts for company's ~55% of Revenue and EBITDA, while ~62% of restated net profit for H1FY26. It has mainly adopted cluster-based expansion to grow its hospital network, which will enable it to benefit from economies of scale and result in operational efficiencies.

Successful integration of acquired hospitals

Hospitals	Acquisition Completion	Total consideration (INR Cr)	Bed capacity as of Sept'25
Park Hospital, Faridabad, Haryana	Dec 2011	11	150
Park Hospital, Karnal, Haryana	Apr 2017	25	150
Healing Touch Super Speciality Hospital, Ambala, Haryana	Apr 2020	60	250
Park Hospital, Behror, Rajasthan	Nov 2020	40	300
Park Hospital, Palam Vihar, Haryana	Feb 2021	108	225
Nidaan Hospital, Sonipat, Haryana	Jul 2021	52	225
Grecian Super Speciality Hospital, Mohali, Punjab	May 2023	225	350
Proposed hospital in Kanpur, Uttar Pradesh	Jun 2025	0.1	*
Total		**521**	**1,650**

Source: RHP, NBRR

*In June 2025, through its Subsidiary, Aggarwal Hospital, acquired a hospital in Kanpur, Uttar Pradesh with a capacity of 300 beds, which is currently undergoing renovation and is expected to be operational by April 2026.

Further, it has proposed an expansion plan, which will enhance overall bed capacity up to 4,900 beds by Mar'2028 from 3,250 beds as on Sept'25.

Pipeline of Hospital Expansion

Hospital	New Capacity (Beds)	Medical Service Expansion	To be commissioned
Ambala	200	To set up an Onco-radiation facility	October 2027
Panchkula	300	Multi-super specialty hospital	April 2026
Rohtak	250	Hospital	December 2026
Gorakhpur	400	Lalji Super-specialty Hospital & research Centre	April 2026 (up to Dec 2055)
Kanpur	300	Devina Derma Pvt Ltd (Aggarwal Hospital acquired 55% of equity stake)	April 2026
New Delhi	200	Febris Multi Specialty Hospital (proposed acquisition of Durha Vitrak)	Upon completion of the proposed acquisition
Capacity Addition	**1650**		

Source: RHP, NBRR

Aims to grow its presence to adjacent markets

As discussed earlier, it aims to expand its hospital network through a cluster-based strategy, focusing on establishing facilities in markets adjacent to existing locations. This model enables to leverage brand recognition, improve resource utilization, enhance operational efficiency, and benefit from economies of scale. As part of this strategy, it is entering Uttar Pradesh, a state with significant healthcare demand and the highest number of operational beds among major states as of FY22. It has signed a 30-year operations and management agreement to operate a 400-bed hospital in Gorakhpur, expected to commence operations by April 2026. Additionally, its subsidiary has acquired a 55% stake in Devina Derma Private Limited, gaining a 300-bed hospital in Kanpur that is currently under renovation and targeted to be operational by April 2026 (Described under "Pipeline of Hospital Expansion).

Focuses on retaining and attracting human talent, with skilled and experienced doctors and clinicians

The company places strong emphasis on attracting and retaining experienced doctors and medical professionals to ensure high standards of clinical care. Its strategy includes building reputable hospitals that draw well-known clinicians and enable knowledge sharing across the network. As on Sept'25, the workforce comprised 1,014 doctors, 2,142 nurses, 730 medical professionals, and 2,025 support staff. The Company invests in continuous professional development through leadership training, medical education programs, and collaborations with international experts and institutions. It also supports adoption of global best practices by providing access to advanced medical technologies, specialised procedure training, and leading medical publications.

Risks and concerns

Outstanding receivables affecting financial performance of hospitals

~90% of Park Medi's business generates from Government Schemes and PSUs, which has impacted Company's receivables for providing treatments to beneficiaries under health insurance schemes. Any delay in resolution of this challenge by Government may put pressure on company's cash flow.

Challenges in Integrating Inorganic Expansions

Park Medi World's inorganic expansion through acquisitions and long-term management agreements, may present integration challenges related to aligning clinical protocols, operational processes, and organisational culture across newly added hospitals. Ensuring consistent quality of care, achieving cost efficiencies, and harmonising technology systems could require additional managerial oversight and investment. These integration risks may also delay the realization of anticipated synergies from the company's rapid expansion in markets such as Uttar Pradesh.

Valuation and Recommendation

Park Medi World Ltd has delivered a resilient performance between FY23-25 with a revenue growth at 16% CAGR. With strong operational efficiencies, it has reported strong return ratios i.e. ROCE at 19% in FY25. The Company is well positioned to benefit from industry tailwinds from Healthcare market in North Region of India. Park Medi World is focused on extending affordable medical services towards existing as well as adjacent markets with great potential. The company's affordable medical service model results in the industry's lowest ARPOB, but it still achieved a robust EBITDA margin of ~27% in FY25. Post issue, overall debt is expected to decrease by Rs. 380 cr resulting in improved debt to equity ratio and profitability. **The issue is valued at 19x FY25 EBITDA, which looks attractive when compared with industry average of 28.1x. Thus, we recommending SUBSCRIBE to the issue.**

Peer Comparison

FY 2025	YHTCSL	JLHL	GHL	KIMS	MHIL	NHL	FHL	AHEL	Average	PMWL
Revenue	880	1,262	3,692	3,035	7,028	3,590	7,783	21,794	2,217	1,394
CAGR (FY23-25)	30.1%	18.9%	16.7%	17.5%	24.1%	10.0%	11.2%	14.5%	20.8%	16.3%
EBITDA Margin	27.4%	25.8%	26.1%	27.2%	28.5%	23.0%	21.3%	14.8%	26.6%	26.7%
CCC Days	103	-3	13	20	-3	-13	2	16	33	118
ROCE	11.4%	15.9%	19.4%	16.3%	13.4%	17.9%	10.7%	18.9%	15.8%	19.2%
Debt/Equity	0.0x	0.2x	0.1x	0.9x	0.3x	0.7x	0.2x	0.7x	0.3x	1.0x
EV/EBITDA	15.1x	31.6x	32.5x	33.2x	54.1x	43.2x	32.9x	30.8x	28.1x	19.0x
P/E	50.7x	48.9x	64.9x	73.0x	99.2x	90.8x	86.6x	71.5x	59.4x	34.1x

Source: RHP, NBRR

Operational Metrics

Particulars	YHTCS	JLHL	GHL	KIMS	MHIL	NHL	FHL	AHEL	PMWL
Bed capacity	1,605	1,194	3,042	5,179	5,100	5,914	4,750	10,187	3,000
Number of operational beds	1,605	1,061	2,440	4,492	5,100	5,583	2,611	8,025	2,800
Bed occupancy rate	61%	62%	62%	50%	74%	51%	72%	68%	62%
Average length of stay (ALOS)	4.3	3.8	3.2	3.7	4.0	4.5	4.2	3.3	6.5
Average revenue per occupied bed (ARPOB) (Rs.)	30,800	60,600	62,722	39,158	74,000	43,600	66,300	60,600	26,206
In-patient volume	66,000	539	174,219	213,346	296,805	220,000	270,000	604,250	81,311
In-patient revenue (Rs. Cr)	780	1,010	3,168	NA	NA	142	5,529	9,843	1,338
Out-patient volume (in '000)	381	511.5	2,937.4	1,834.3	3,199	2,443	2,910	2,232.4	637.9
Out-patient revenue (Rs Cr)	101	234	603	NA	NA	1,124	901	NA	54
No. of Hospitals	7	3	7	22	20	18	33	73	13

Source: RHP, NBRR, Note: YHTCSL: Yatharth Hospital & Trauma Care Services Ltd, JLHL: Jupiter Lifeline Hospitals Ltd, GHL: Global Health Ltd, KIMS: Krishna Institute of Medical Sciences Ltd, MHIL: Max Healthcare Institute Ltd, NHL: Narayana Hrudalaya Ltd, FHL: Fortis Healthcare Ltd, AHEL: Apollo Hospitals Enterprise Ltd and PMWL: Park Medi World Ltd.

Financials

P&L (Rs. Cr)	FY22	FY23	FY24	FY25	H1FY25	H1FY26
Net Revenue	**1,084**	**1,255**	**1,231**	**1,394**	**692**	**809**
% Growth		*16%*	*-2%*	*13%*		*17%*
COGS	158	199	247	282	148	140
% of Revenues	*14.6%*	*15.8%*	*20.1%*	*20.2%*	*21.5%*	*17.4%*
Employee Cost	137	218	232	276	131	154
% of Revenues	*12.7%*	*17.4%*	*18.8%*	*19.8%*	*18.9%*	*19.1%*
Other expenses	445	447	441	464	223	297
% of Revenues	*41.1%*	*35.6%*	*35.9%*	*33.3%*	*32.2%*	*36.7%*
EBITDA	**344**	**390**	**310**	**372**	**190**	**217**
EBITDA Margin	*31.7%*	*31.1%*	*25.2%*	*26.7%*	*27.4%*	*26.9%*
Depreciation	35	41	51	58	28	28
Other Income	10	18	32	32	16	15
Interest	40	51	70	60	31	30
Exceptional Item	0	2	3	0	0	0
PBT	**278**	**315**	**218**	**287**	**148**	**174**
Tax	79	87	66	73	35	35
Tax rate	*28%*	*28%*	*30%*	*26%*	*23%*	*20%*
PAT	**199**	**228**	**152**	**213**	**113**	**139**
Minority Int	**19**	**9**	**-1**	**8**	**5**	**7**
Adj PAT	**181**	**220**	**153**	**205**	**107**	**132**
% Growth		*22%*	*-30%*	*34%*		*23%*
EPS (Post Issue)	**4.2**	**5.1**	**3.6**	**4.7**	**2.5**	**3.1**

Balance Sheet (Rs. Cr)	FY22	FY23	FY24	FY25	H1FY25	H1FY26
Share Capital	77	77	77	77	77	77
Other Equity	380	610	806	993	913	1,124
Non controlling Int	87	43	53	57	58	64
Networth	**544**	**730**	**936**	**1,126**	**1,048**	**1,265**
Total Loans	**503**	**557**	**633**	**622**	**597**	**636**
Lease Liabilities	14	18	54	60	52	98
Other non-curr liab.	11	6	8	11	10	13
Trade payable	44	60	90	136	117	101
Other Current Liab	177	222	191	179	194	209
Total Equity & Liab.	**1,293**	**1,593**	**1,912**	**2,134**	**2,019**	**2,321**
PPE	367	440	707	764	741.2	756
CWIP/Investmt property	29	5	32	37	56	54
GW/RoA/intangible asse	91	95	130	134	127	177
Non Curr Fin Assets	69	173	54	154	130	337
Other non Curr. assets	13	18	2	11	10	8
Inventories	6	2	2	3	2	3
cash and cash equivalent	151	117	277	103	69	53
Bank bal	42	86	113	258	282	111
Trade receivables	449	576	511	614	545	769
Other Current assets	76	81	84	57	56	54
Total Assets	**1,293**	**1,593**	**1,912**	**2,134**	**2,019**	**2,321**

Ratios & Others	FY22	FY23	FY24	FY25	H1FY25	H1FY26
Debt / Equity	0.9x	0.8x	0.7x	0.6x	0.6x	0.5x
EBITDA Margin %	31.7%	31.1%	25.2%	26.7%	27.4%	26.9%
PAT Margin (%)	18.4%	18.2%	12.3%	15.3%	16.3%	17.2%
ROE (%)	33.2%	30.1%	16.4%	18.2%	20.5%	20.9%
ROCE (%)	30.4%	28.0%	17.8%	19.2%	21.0%	20.4%

Turnover Ratios	FY22	FY23	FY24	FY25	H1FY25	H1FY26
Debtors Days	151	168	151	161	144	173
Inventory Days	2	0	1	1	1	1
Creditor Days	15	17	27	36	31	23
Asset Turnover (x)	1.0x	1.0x	0.8x	0.8x	0.8x	0.9x

Valuation Ratios	FY22	FY23	FY24	FY25	H1FY25	H1FY26
Price/Earnings (x)	38.7x	31.9x	45.6x	34.1x	32.6x	26.5x
EV/EBITDA (x)	20.6x	18.2x	22.8x	19.0x	18.7x	16.3x
EV/Sales (x)	6.5x	5.6x	5.8x	5.1x	5.1x	4.4x
Price/BV (x)	12.9x	9.6x	7.5x	6.2x	6.7x	5.5x

Cash Flow (Rs. Cr)	FY22	FY23	FY24	FY25	H1FY25	H1FY26
Profit Before Tax	278	315	218	287	148	174
Provisions & Others	124	101	144	102	58	57
Op. profit before WC	**403**	**416**	**362**	**389**	**205**	**231**
Change in WC	-153	-118	105	-113	-31	-134
Less: Tax	-94	-100	-100	-85	-55	-51
CF from operations	**155**	**199**	**367**	**191**	**119**	**45**
Purchase of assets	-93	-98	-71	-159	-93	-37
Sale of property	1	5	4	34	2	-0
Pur/sale of investments	-27	-102	-211	10	21	-53
Interest income	-129	16	24	24	11	16
CF from Investing	**-248**	**-180**	**-255**	**-91**	**-59**	**-74**
Proc/Repayment debt	202	54	-58	-10	-36	13
Payment of lease liab	-2	-3	-5	-8	-4	-4
interest & div paid	-38	-49	-67	-55	-28	-30
CF from Financing	**163**	**2**	**-130**	**-74**	**-68**	**-21**
Net Change in cash	**70**	**20**	**-18**	**26**	**-7**	**-50**
Cash & Bank at beg	81	151	117	77	277	103
Cash & Bank at end	151	171	99	103	270	53

Source: Company Data, NBRR

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