

December 9, 2025

IPO Note

## IPO NOTE

### Issue Details

**Price Band: ₹ 154 to ₹ 162**
**Issue Opens on: December 10, 2025**
**Issue Closes on: December 12, 2025**
**Lot Size: 92 Shares & in Multiples thereafter**

### Issue Highlights

**Issue Size: ₹ 920 Cr.**
**No of Shares: 5,67,90,123**
**Face Value: ₹ 2**

### Offer Structure

Issuance	₹ in Cr.
Fresh Issue	770.00
Offer for Sale	150.00
<b>Total</b>	<b>920.00</b>

### Issue Breakup

Reservation for	% of Issue	₹ in Cr. (at upper band)
QIB	50	460.00
HNI	35	138.00
Retail	15	322.00
<b>Total</b>	<b>100</b>	<b>920.00</b>

### Listing

**BSE & NSE**

### Lead Managers

- Nuvama Wealth Management Ltd.

- CLSA India Pvt. Ltd.

- Intensive Fiscal Services Pvt. Ltd.

- DAM Capital Advisors Ltd.

### Registrar

**Kfin Technologies Limited**

### Contact Details

#### Analyst

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## COMPANY OVERVIEW

Park Medi World 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 offer over 30 super specialty and specialty services, including internal medicine, neurology, urology, gastroenterology, general surgery, orthopedics and oncology. As of September 30, 2025, they had a dedicated team of 1,014 doctors and 2,142 nurses across hospitals, delivering clinical and patient care and it offered over 30 super specialty and specialty services across their hospitals.

The company has established Institutes of Minimal Access, Advanced Surgical Sciences and Robot-Assisted Surgery ("iMARS") at three of their hospitals. It has expanded geographic reach in key regions of North India and strengthened their presence by acquiring 8 hospitals. They provide services to different categories of payors, including government schemes and public sector undertakings, insurance providers and individual patients, which helps them diversify revenue streams. They have adopted a cluster-based approach to grow their network of hospitals leveraging the benefits of proximity between their hospitals leading to operational efficiencies and enabling them to benefit from economies of scale.

## HIGHLIGHTS

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

## OBJECTS OF THE ISSUE

1. Capital Repayment/ prepayment, in full or in part, of outstanding borrowings availed by the company and its Subsidiaries (₹ 380 Cr.)
2. Funding capital expenditure for the development of a new hospital by their Subsidiary, Park Medicity (NCR) (₹ 60.50 Cr.)
3. Funding capital expenditure for the purchase of medical equipment by the company and its Subsidiaries, Blue Heavens and Ratangiri (₹ 27.46 Cr.)
4. Unidentified inorganic acquisitions and General corporate purpose.

Offer for sale of equity shares aggregating up to ₹ 150 Cr. The company will not receive any proceeds from the Offer for Sale.

## OUR VIEW

Incorporated in 2011, Park Medi World the second-largest private hospital chain in North India in terms of bed capacity. They have increased the bed capacity from 2,550 beds as of March 31, 2023 to 3,250 beds as of September 30, 2025; and currently have a pipeline of hospital expansion in Ambala, Panchkula, Rohtak, New Delhi, Gorakhpur and Kanpur. The north region of India is expected to grow the fastest among all regions between Fiscal 2025 and Fiscal 2029 at a CAGR of 12% to 14% to reach ₹ 3.3 trillion to ₹ 3.4 trillion by Fiscal 2029.

However, risks to consider are Intense Competition, Change in Credit ratings may adversely affect borrowing cost, decline in revenue from operations and PAT in FY 24 compared to FY23, high dependence on doctors, nurses, medical professionals and support staff, concentrated revenue from hospitals in Haryana, High costs and expenses, Dependence on revenue generated from in-patient department which may adversely affect the business, results of operations, cash flows and financial condition.

On the financial front, the topline grew at CAGR 5% between FY23-25. The company marked setback in its profits for FY24 on account of hire provisions for cost of finance, depreciation and amortization towards acquisition of hospitals in the said year. At HYFY26, its EBITDA & PAT Margin stood at 26.85% and 17.21% respectively and Debt to Equity ratio was at 0.58x.

The issue is priced at a P/BV of 5.4x based on its NAV of Rs.30 as at HYFY26. If we attribute FY26 annualised earnings, then the asking price is at P/E of around 30x. Industry average is 69x. The issue is fairly priced. At the upper price band of ₹ 162, the company seeks a market capitalization of over ₹ 6,997 crore.

**Through an efficient management of the 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'. Looking at all the factors, risks, opportunities, valuation along with strong demand for Helathcare services, Investors may invest with Long term horizon to the issue.**

### Brief Financials

PARTICULARS	As at September 30, 2025	₹ in Million		
		FY '25	FY '24	FY '23
Total Income	8,233.94	14,259.74	12,630.84	12,721.77
Total Expenditure	6,494.99	11,392.99	10,416.57	9,553.72
EBITDA	2,171.36	3,721.73	3,103.01	3,903.41
Profit 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
E.P.S. (Diluted)	3.62*	5.55	3.95	5.94
P/E (x) (Diluted)	-	29	-	-
RONW (%)	11.45%*	20.08%	18.81%	32.91%

\*Not annualised

### PRICE CHART (@ ₹ 162) (Retail Category)

LOT SIZE	Amount
92	14,904
184	29,808
276	44,712
368	59,616
460	74,520
552	89,424
644	104,328
736	119,232
828	134,136
920	149,040
1,012	163,944
1,104	178,848
1,196	193,752

### HNI Payment Chart

Category	No. of Shares	Minimum Bid Lot Amount (Rs.)
Small HNI	1,288	208,656
Big HNI	6,256	1,013,472

### Indicative Time Table

Tentative Events	Indicative Dates
Finalisation of Basis of Allotment with the Designated Stock Exchange	15/12/2025
Initiation of refunds/unblocking ASBA Fund	16/12/2025
Credit of Equity Shares to demat accounts of Allottees	16/12/2025
Commencement of trading of the Equity Shares on the Stock Exchanges	17/12/2025

For more details, Please refer RHP,

([https://www.sebi.gov.in/filings/public-issues/dec-2025/park-medi-world-limited\\_98190.html](https://www.sebi.gov.in/filings/public-issues/dec-2025/park-medi-world-limited_98190.html))

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