



# IPO NOTE

## PARK MEDI WORLD

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Rating:

**SUBSCRIBE**



### ISSUE OFFER

Issue Opens on	DEC 10, 2025
Issue Close on	DEC 12, 2025
Total IPO size (cr)	₹920.00 CR
Fresh issue (cr)	₹770.00 CR
Offer For Sale (cr)	₹150.00 CR
Price Band (INR)	₹ 154-162
Market Lot	92 SHARES
Face Value (INR)	₹2
Listing At	BSE, NSE
Market Capitalization (cr)	₹ 6,997.28CR

### ISSUE BREAK-UP (%)

QIB Portion		50%
NII Portion		35%
Retail Portion		15%

### INDICATIVE TIMETABLE

Basis of Allotment	15-12-2025
Refunds/Unblocking ASBA Fund	16-12-2025
Credit of Share to Demat A/c	16-12-2025
Listing Date	17-12-2025

Wakefit Innovations Limited is an Indian D2C home and sleep solutions brand known for its affordable, high-quality mattresses, furniture, and home décor products.

### OBJECTS OF THE ISSUE

- Capex for setting up 117 new COCO stores
- Lease and license fee payments for existing COCO stores
- Purchase of new equipment and machinery
- Marketing and brand promotion
- General corporate purposes

### FINANCIALS (RESTATED CONSOLIDATED)

PARTICULARS (IN CRORE)	FY 2025	FY 2024	FY 2023
Equity Share Capital	76.88	76.88	76.88
Net Worth	1,021.86	815.98	667.55
Total Income	1,425.97	1,263.08	1,272.18
EBITDA Margin%	26.11%	24.57%	30.69%
Net Profit/Loss of the year	213.22	152.01	228.19

### FINANCIAL RATIOS OF FY25



### OUTLOOK & VALUATION

- Debt repayment plan (using ₹380 Cr of IPO funds) as a major positive that will immediately boost net profit margins post-listing
- Healthy EBITDA margin at 26.11% and strong RoNW of 20%, better than several listed peers.
- The valuation is reasonable at 29.21x P/E, compared to high industry multiples.
- Good mix of growth, improving margins, and fair valuation. Suitable for medium- to long-term investors.



## COMPANY PROFILE

- The company operates 14 multi-super speciality hospitals under the 'Park' brand. All hospitals are accredited by the National Accreditation Board for Hospitals & Healthcare Providers (NABH), and eight are also accredited by the National Accreditation Board for Testing and Calibration Laboratories (NABL). The network includes facilities in Haryana, Delhi, Punjab, and Rajasthan.

- Park Hospital offers more than 30 super speciality and speciality services, such as internal medicine, neurology, urology, gastroenterology, general surgery, orthopaedics, and oncology.
- It has hospitals across several states including Haryana (Ambala, Gurugram, Karnal, Panipat, Palam Vihar, Sonipat, Faridabad), Delhi, Punjab (Patiala, Mohali), and Rajasthan (Jaipur, Behror).



## COMPETITIVE STRATEGIES

- Expand Bed Capacity Across Existing Hospitals
- Strengthen Presence in High-Growth Micro Markets
- It will increase focus on oncology, orthopaedics, cardiology, neurology, and gastro—specialties that drive higher profitability and patient retention.
- Park intends to shift toward a higher-value, more complex case mix, moving from routine treatments to advanced procedures to increase ARPOB (Average Revenue Per Occupied Bed).
- Strengthen Brand & Patient Outreach



### KEY CONCERNs

- High operating costs are associated with running multi-specialty hospitals.
- Regulatory risks and compliance burdens in the healthcare sector.
- Intense competition from both private hospitals and government facilities.
- Revenue volatility due to patient footfall and seasonality.
- Dependence on qualified medical professionals for consistent service delivery.



### KEY STRENGTHS

- 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

## COMPARISON WITH LISTED INDUSTRY PEERS

Name of the Company	EPS (₹ Basic)	P/E	NAV	Revenue (cr.)	RoNW%
<b>Park Medi World Ltd.</b>	<b>5.55</b>	<b>29.21</b>	<b>26.58</b>	<b>1425.9</b>	<b>20.08</b>
<b>Peer Group</b>					
Apollo Hospitals Enterprise Ltd.	100.56	73.43	570.37	2199.4	17.63
Fortis Healthcare Ltd.	10.26	90.42	118.06	7849.7	8.69
Narayana Hrudalaya Ltd.	38.90	50.10	177.37	5575.0	21.80
Max Healthcare Institute Ltd.	11.07	101.54	96.50	7184.1	11.47
Krishna Institute of Medical Sciences Ltd.	9.61	69.53	53.43	3067.0	17.89
Global Health Ltd.	17.92	66.41	125.64	3771	14.27
Jupiter Lifeline Hospitals Ltd	29.47	48.59	206.85	1290.2	14.27
Yatharth Hospital & Trauma Care Services Ltd.	14.72	52.85	166.62	8967	8.15



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