

IPO ANALYSIS	
Sector: Healthcare Services	
Issue Price: INR 154 to INR 162	
Issue Size: INR 920 Cr	
Issue Opens/Closes: Dec 10/12	
IPO Basics	
Promoters: Dr. Ajit Gupta and Dr. Ankit Gupta	
Selling Shareholders: Dr. Ajit Gupta	
Lead Managers: Nuvama Wealth, CLSA India, DAM Capital, Intensive Fiscal	
Registered Office: Delhi, India	
Registrar: KFIN Technologies Limited	
Listing: BSE and NSE	

IPO Capital Structure	
Fresh Issue	4,75,30,864 equity shares upto INR 770 Cr
Offer for Sale	92,59,259 equity shares upto INR 150 Cr
Post Issue No. of Shares	43,19,30,864
Post Issue Market Cap	INR 6,690 Cr – INR 6,997 Cr
Face Value	INR 2
Issue Route	Book Build Issue

All values calculated at upper band

Financial Snapshot (INR in Crs)			
Y/E Mar	FY23	FY24	FY25
Equity Share Capital	76.88	76.88	76.88
Reserves	590.67	739.10	944.98
Net Worth	667.55	815.98	1,021.86
Total Borrowings	575.68	686.71	682.07
Revenue from operations	1,254.60	1,231.07	1,393.57
Revenue Growth (%)	-	(1.88)	13.20
EBITDA	390.34	310.30	372.17
EBITDA Margin (%)	31.11	25.21	26.71
Net Profit for the period/year	228.17	152.00	213.21
Net Profit Margin (%)	18.19	12.35	15.30
EPS – Basic & Diluted (INR)	5.94	3.95	5.55
NAV - (INR)	17.37	21.23	26.58
P/E based on upper band			29.18
Industry Average PE			69.11
Shareholding Pattern			
Holders	Pre-Issue	Post Issue	
Promoters	95.55%	82.89%	
Promoter Group	0.00%	0.00%	
Public – Others	4.45%	17.11%	
Total	100.00%	100.00%	

Particulars	Retail Category	NII bid between INR 2 lakhs- INR 10 lakhs	NII bid above INR 10 lakhs
Minimum Bid Lot (Shares)	92 Shares	1,288 Shares	6,256 Shares
Minimum Bid Lot Amount	INR 14,904	INR 2,08,656	INR 10,13,472
No of Applications for 1x	2,16,049 Applications	2,205 Applications	4,409 Applications

Park Medi World Ltd

Dec 08, 2025

Issue Highlights:

- Park Medi World ("PMWL"), established in 2011, 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 operate a network of 14 NABH-accredited multi-super specialty hospitals under the 'Park' brand, of which 8 hospitals are also NABL accredited, with 8 hospitals in Haryana, 1 hospital in New Delhi, 3 hospitals in Punjab, and 2 hospitals in Rajasthan
- As of September 30, 2025, they had a team of 1,014 doctors, 2,142 nurses, 730 medical professionals, and 2,025 support staff.
- The hospitals that they acquired accounted for 55.12% of their revenue from operations, 54.85% of their EBITDA, and 61.90% of their restated PAT in the 6 months ended September 30, 2025, demonstrating their ability to successfully acquire and integrate hospitals into their network.
- PMWL has increased its bed capacity from 2,550 beds as of March 31, 2023, to 3,250 beds as of September 30, 2025, and it currently has a pipeline of hospital expansion in Ambala, Panchkula, Rohtak, New Delhi, Gorakhpur, and Kanpur.

Key Risks:

- Company have 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 their 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.
- 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.

Particulars	No of Shares at Lower Band	No of Shares at Upper Band	Total Amount (Rs Cr)	% Of Issue
QIB	2,98,70,130	2,83,95,060	460.00	50%
NIB	89,61,038	85,18,519	138.00	15%
NIB2	59,74,025	56,79,013	92.00	-
NIB1	29,87,013	28,39,506	46.00	-
Retail	2,09,09,091	1,98,76,544	322.00	35%
Total	5,97,40,259	5,67,90,123	920.00	100%

NIB-1=NII Bid between INR 2 to 10 Lakhs

NIB-2 =NII Bid Above INR 10 Lakhs

An Indicative Timetable Post Issue Closing

Particulars	Tentative Date
Finalization of Basis of Allotment	December 15, 2025
Refunds/un-blocking of ASBA Accounts	December 16, 2025
Credit of Equity Shares to DP A/c	December 16, 2025
Trading Commences	December 17, 2025

BACKGROUND**Company and Directors**

The company was initially incorporated as 'Park Medi World Private Limited' on January 20, 2011. Dr. Ajit Gupta and Dr. Ankit Gupta are the Promoters of the company. Currently, the promoters hold 36,73,07,761 Equity Shares equivalent to 95.55% of the company's pre-Offer issued, subscribed, and paid-up Equity Share capital of the company.

The company's founder and Chairman, Dr. Ajit Gupta, started his professional journey in 1981 and established a clinic in South Delhi, India in June 2000. In January 2005, Dr. Ajit Gupta established the Park Hospital in New Delhi, which was subsequently transferred to the company in 2011. Thereafter, they set up a hospital in Sector 47, Gurugram, Haryana in 2012, and they established hospitals in Panipat and Sector 37D, Gurugram, in 2016 and 2019, respectively, increasing their footprint in Haryana. Over the years, PMWL has undertaken a series of acquisitions, acquiring 8 hospitals across North India, including in Faridabad, Karnal, Ambala, Behror, Palam Vihar, Sonipat, Mohali, and Kanpur. They 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.

Brief Biographies of Directors & Key Managerial Personnel

Dr. Ajit Gupta is one of the Promoters, the Chairman, and a Whole-Time Director of the company. He has been associated with the company since January 20, 2011. He has more than 25 years of experience in the nursing home and hospital business.

Dr. Ankit Gupta is one of the Promoters and the Managing Director of the company. He has been associated with the company since January 20, 2011. 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 has been associated with the Park Group of Hospitals since January 2, 2014. 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 has been associated with the company since May 6, 2024. He has more than 39 years of experience in Banking and Management.

Munish Sibal is a Non-Executive Independent Director of the company. He has been associated with the company since May 31, 2024. 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 has been associated with the Company since May 31, 2024. She has more than 17 years of experience in the medical industry.

Rajesh Sharma is the Chief Financial Officer of the company. He joined the Park Group of Hospitals on November 23, 2012. He has more than 28 years of experience in the finance sector.

Abhishek Kapoor is the Company Secretary and Compliance Officer of the company. He joined the company on December 30, 2024. He has more than 13 years of experience in secretarial matters.

OBJECTS OF THE ISSUE

Objects	Amount (INR Cr)
Repayment/ prepayment, in full or in part, of outstanding borrowings availed by the company and its Subsidiaries;	380.00
Funding capital expenditure for the development of a new hospital by their Subsidiary, Park Medicity (NCR);	60.50
Funding capital expenditure for the purchase of medical equipment by the company and its Subsidiaries, Blue Heavens and Ratangiri;	27.46
Unidentified inorganic acquisitions;	-
General Corporate Purposes	-
Total	-

OFFER DETAILS

Particulars		No. of Shares	WACA per Equity Share (INR)
Fresh Issue	(INR 770 Cr)	Upto 4,75,30,864^ Equity Shares^	—
Ajit Gupta – Promoter Selling Shareholder	(INR 150 Cr)	Upto 92,59,259^ Equity Shares	0.08

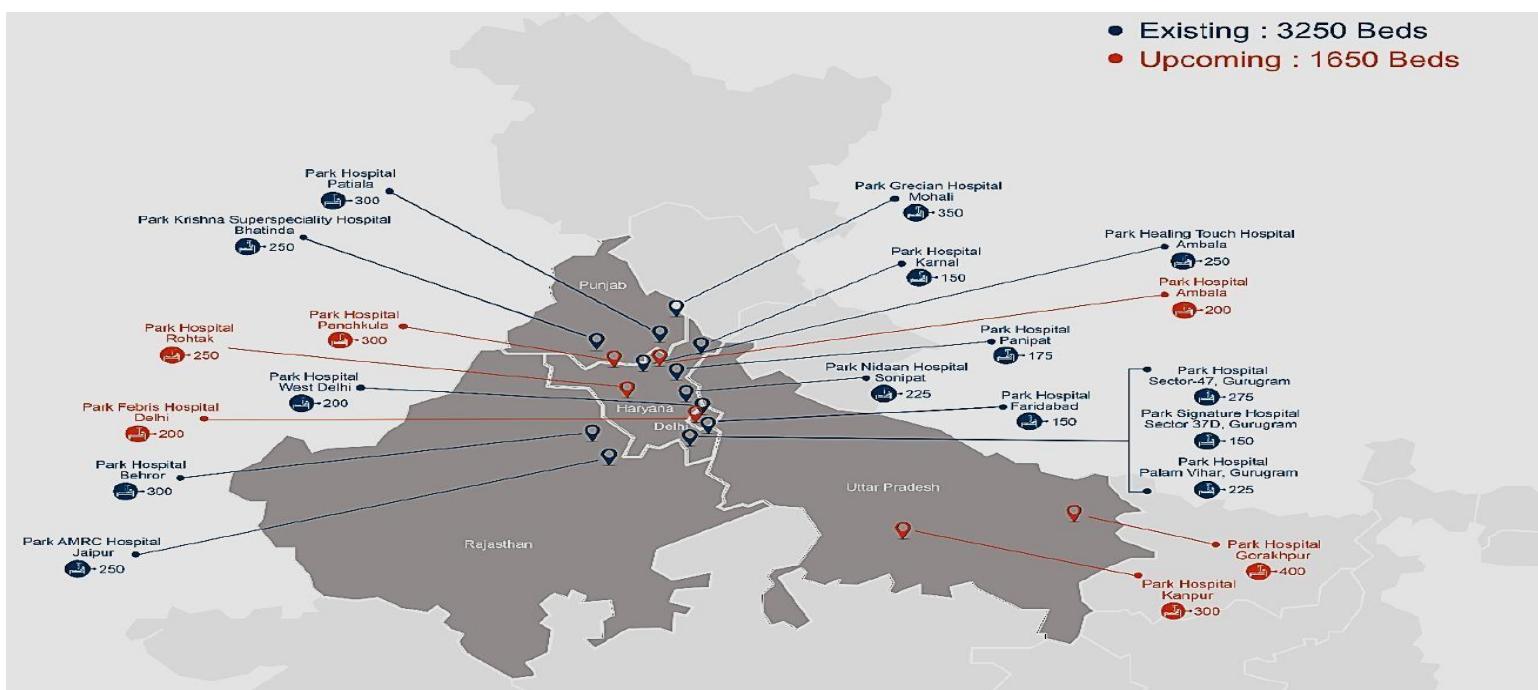
(^at upper price band); WACA=Weighted Average Cost of Acquisition

SHAREHOLDING PATTERN

Shareholders	Pre-offer		Fresh issue shares & offer for sale shares^	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoters	36,73,07,761	95.55%	9259259	35,80,48,502	82.89%
Promoter Group	5	0.00%	-	5	-
Total for Promoters and Promoter Group	36,73,07,766	95.55%	9259259	35,80,48,507	82.89%
Public	1,70,92,234	4.45%	47530864	7,38,82,357	17.11%
Total for Public Shareholders	1,70,92,234	4.45%	47530864	7,38,82,357	17.11%
Total Equity Share Capital	38,44,00,000	100.00%		43,19,30,864	100.00%

Source: RHP

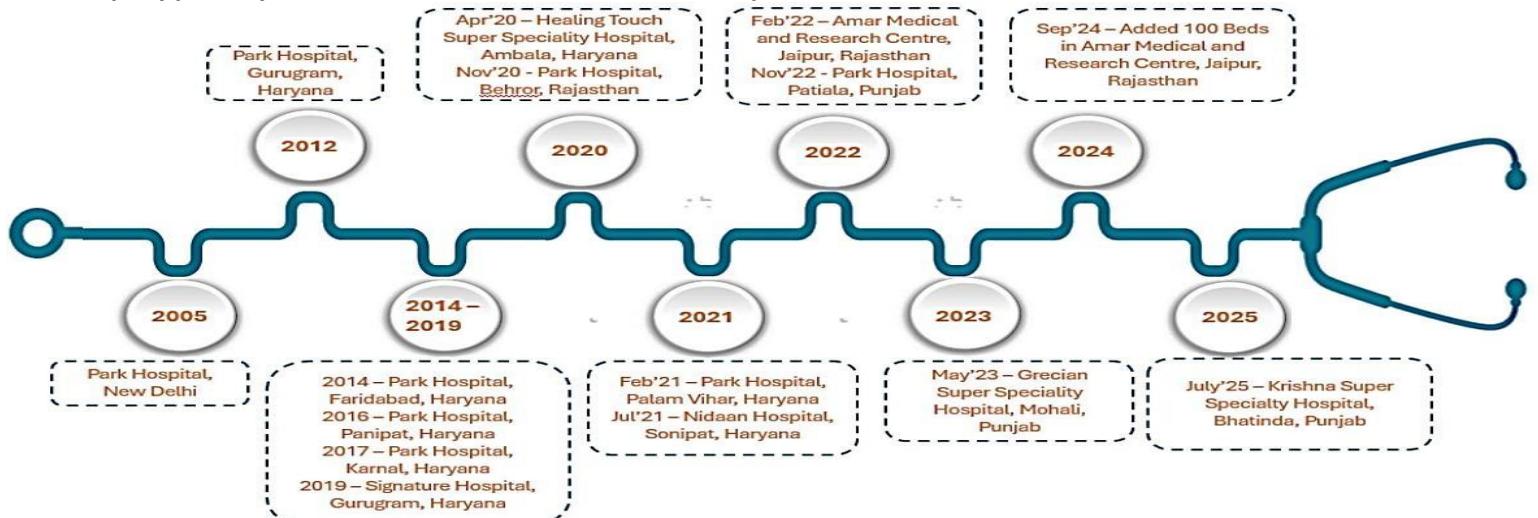
BUSINESS OVERVIEW



Park Medi World Ltd ("PMWL") 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 operate a network of 14 NABH-accredited multi-super specialty hospitals under the 'Park' brand, of which 8 hospitals are also NABL accredited, with 8 hospitals in Haryana, 1 hospital in New Delhi, 3 hospitals in Punjab, and 2 hospitals in Rajasthan, each committed to providing high-quality and affordable medical services across a diverse range of specialties. PMWL offers over 30 super specialty and specialty services, including internal medicine, neurology, urology, gastroenterology, general surgery, orthopaedics, and oncology. As of September 30, 2025, they had a dedicated team of 1,014 doctors and 2,142 nurses across their hospitals, delivering clinical and patient care.

The hospitals that they 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 6 months ended September 30, 2025, demonstrating their ability to successfully acquire and integrate hospitals into their network.

The company journey since the establishment of the first hospital:



PMWL has increased its bed capacity from 2,550 beds as of March 31, 2023, to 3,250 beds as of September 30, 2025, and it currently has a pipeline of hospital expansion in Ambala, Panchkula, Rohtak, New Delhi, Gorakhpur, and Kanpur.

- In Ambala, they are in the process of increasing their bed capacity from 250 beds to 450 beds and setting up an onco radiation facility, which is expected to be operational by October 2027.
- In Panchkula, they are in the process of constructing a multi-super-specialty hospital with a capacity of 300 beds, which is expected to be operational by April 2026, while in Rohtak, they are constructing a hospital with a capacity of 250 beds, which is expected to be operational by December 2026.
- In addition, Blue Heavens, a subsidiary of the company, submitted a Resolution Plan for the proposed acquisition of Durha Vittrak (operating as Febris Multi Specialty Hospital, Narela, New Delhi). Pursuant to the NCLT Order, upon completion of the steps, Durha Vittrak will become a wholly owned subsidiary of Blue Heavens.
- PMWL has entered into an operations and management agreement dated July 3, 2024, with Lalji Super-speciality Hospital and Research Centre Gorakhpur Pvt Ltd, 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 on a revenue share basis. The company expects to commence operations at this hospital by April 2026.
- In addition, in Kanpur, the company subsidiary, Aggarwal Hospital, entered into a share purchase agreement dated June 12, 2025 to acquire 55% of the paid-up equity share capital of Devina Derma Pvt Ltd, pursuant to which it has acquired a hospital with a capacity of 300 beds, which is currently undergoing renovation and is expected to be operational by April 2026. The company expects that its proposed expansion plans will increase its total bed capacity from 3,250 beds as of September 30, 2025, to 4,900 beds as of March 31, 2028.
- 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 with Girdhari Lal Saini Memorial Health Society for a period of 15 years, with effect from March 2, 2022. Subsequently, Ratangiri entered into another operations and management agreement dated September 3, 2024 with Shri Amar Charitable Trust for a period of 15 years with effect from October 1, 2024, pursuant to which a capacity of 100 beds was added to the hospital. These operations and management agreements have been terminated, and Ratangiri has entered into revised operations and management agreements, each dated March 8, 2025, with Shri Amar Charitable Trust and Girdhari Lal Saini Memorial Health Society.
- Further, in July 2025, PMWL commenced operations at the Krishna Super Speciality Hospital in Bhatinda, Punjab, with a bed capacity of 250 beds through an operations and management agreement with Mahip Hospitals Pvt Ltd for a period of 10 years until June 30, 2035.

PMWL 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. They also have 2 dedicated cancer units that are equipped with linear accelerators. Each of their hospitals has a trauma centre with round-the-clock coverage from super specialists, anaesthesiologists, and intensivists for their patients. They have established Institutes of Minimal Access, Advanced Surgical Sciences, and Robot-Assisted Surgery ("iMARS") at 3 of their hospitals in Sector 47, Gurugram; Palam Vihar; and Mohali to deliver advanced clinical care.

ACQUISITION

PMWL has established a track record of successfully acquiring and integrating hospitals so as to expand its network, which has significantly contributed to the growth in its bed capacity, revenues, and profitability. They have completed the acquisition of 8 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.

The details of the acquisitions completed by the company:

Name of the Hospital	Acquisition Completion	Total consideration (₹ Cr)	Bed capacity as of Sept'30, 2025
Park Hospital, Faridabad, Haryana	Dec'2011	11.00	150
Park Hospital, Karnal, Haryana	Apr'2017	25.00	150
Healing Touch Super Speciality Hospital, Ambala	Apr'2020	60.00	250
Park Hospital, Behror, Rajasthan	Nov'2020	40.00	300
Park Hospital, Palam Vihar, Haryana	Feb'2021	107.50	225
Nidaan Hospital, Sonipat, Haryana	Jul'2021	52.00	225
Grecian Super Speciality Hospital, Mohali, Punjab	May'2023	225.00	350
Proposed hospital in Kanpur, UP	Jun'2025	0.06	-

In addition, Blue Heavens, a Subsidiary of the company, submitted a Resolution Plan to the resolution professional appointed in respect of Durha Vitrak under the provisions of the Insolvency and Bankruptcy Code, 2016, for the proposed acquisition of Durha Vitrak (operating as Febris Multi Specialty Hospital, Narela, New Delhi). Pursuant to the NCLT Order, the Resolution Plan was approved. Blue Heavens is in the process of completing the requisite steps as specified in the NCLT Order and the Resolution Plan, including:

- payment of ₹ 48.30 crore to the secured financial creditors of Durha Vitrak; and
- infusion of ₹0.10 crore by Blue Heavens towards subscription of fresh equity shares of Durha Vitrak.

Upon completion of the aforesaid steps, including the subscription to the share capital of Durha Vitrak, as specified in the Resolution Plan and the NCLT Order, Durha Vitrak will become a wholly owned subsidiary of Blue Heavens.

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. Over the years, they have increased 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. 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

- **Delivering high-quality and affordable healthcare with a diverse specialty mix**

The company's 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. They conduct 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.

- **Track record of successfully acquiring and integrating hospitals**

The company has established a track record of successfully acquiring and integrating hospitals to expand its network, which has significantly contributed to the growth in its bed capacity, revenues, and profitability. 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 maintaining operational efficiency.

- **Strong operational and financial performance with diversified payor mix**

The company's growth and profitability are attributable to its focus on conducting its business in a cost-efficient manner, optimally utilizing its resources and making strategic investments in advanced medical technology and infrastructure. During the six months ended September 30, 2025, and September 30, 2024, and Fiscals 2025, 2024, and 2023, their in-patient volume was 46,551, 40,368, 81,311, 73,284, and 73,084 patients across their hospitals, respectively, and their ARPOB was 27,105, ₹ 25,674, ₹ 26,206, ₹ 24,919, and ₹ 24,575, respectively. Their restated profit after tax for the six months ended September 30, 2025, and September 30, 2024, and Fiscals 2025, 2024, and 2023 was ₹ 139.14 crore, ₹ 112.89 crore, ₹ 213.22 crore, ₹ 152.01 crore, and ₹ 228.19 crore, respectively, reflecting their ability to remain profitable while acquiring multiple assets and integrating them with their network.

- **Doctor-led professional management team with industry experience**

The experience and leadership of their Board and senior management have enabled the company to be recognised as one of the leading hospital chains in North India. Their founder and Chairman, Dr. Ajit Gupta, has more than 25 years of experience in the nursing home and hospital business. He oversees their overall operations and centralized functions in their organization. Their Managing Director, Dr. Ankit Gupta, has more than 20 years of experience in the medical profession. The rich experience of their promoters and senior management has been instrumental in achieving their leadership position and brand equity.

KEY BUSINESS STRATEGIES

- **Expand the hospital network through organic and inorganic initiatives with a focus on North India**

According to the CRISIL Report, the North India region has a combined population of ~42.9 crore as of Fiscal 2022, and this combined region has ~620,000 to 630,000 hospital beds as of Fiscal 2022. According to the NHP, 2 beds per 1,000 population is recommended, and accordingly, the combined number of beds in this region should be ~857,536 hospital beds. The company intends to capitalise on the increasing demand for affordable and quality healthcare services and expand its network of hospitals through organic and inorganic initiatives.

- **Grow the presence in adjacent markets**

The company has decided to expand its operations to the adjacent state of Uttar Pradesh, where there is significant demand for healthcare services. As of Fiscal 2022, Uttar Pradesh had ~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 with Lalji Super Speciality Hospital and Research Centre, Gorakhpur Pvt Ltd, and Dr. Saranjit Singh to operate a hospital with a capacity of 400 beds in Gorakhpur, UP, for a term of 30 years until December 2055. Further, their subsidiary, Aggarwal Hospital, has recently entered into a share purchase agreement to acquire 55% of the paid-up equity share capital of Devina Derma Pvt Ltd, having a capacity of 300 beds. Pursuant to which it has acquired a hospital, which is currently undergoing renovation and is expected to be operational by April 2026.

- **Focus on scaling their operations and improving the operational efficiencies**

The company intends 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 will continue to introduce new medical technologies and advanced medical equipment at their hospitals to provide superior healthcare services to their patients. They have also created an international marketing department that is responsible for sales and marketing campaigns to international patients who may travel to their hospitals to seek treatment.

- **Retaining and attracting skilled and experienced doctors and clinicians**

By establishing reputable hospitals, the company endeavours to attract renowned clinicians and leverage their expertise across its 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 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.

COMPETITION

The company competes with government-owned hospitals and other private hospitals in each of the regions in which it operates. According to CRISIL Report, the key players in the healthcare delivery industry in India include Apollo Hospitals Enterprise Ltd, Fortis Healthcare Ltd, Global Health Ltd (Medanta), Jupiter Lifeline Hospitals Ltd, KIMS Ltd, Max Healthcare Institute Ltd, Narayana Hrudayalaya Ltd, Yatharth Hospital and Trauma Care Services Ltd, Ivy Health and Life Sciences Pvt Ltd, Marengo Asia Healthcare Pvt Ltd, Manipal Health Enterprises Pvt Ltd, Metro Institutes of Medical Sciences Pvt Ltd, Paras Healthcare Ltd, Kailash Healthcare Ltd and Regency Hospital Ltd. They will also have to compete with any future healthcare facilities located in the regions in which they operate. Increased competition could lead to downward pressure on prices, reduced margins and market share, decreased demand for their services, and potential challenges in capitalizing on new business opportunities.

RISK FACTORS

- During the six months ended September 30, 2025, and September 30, 2024, and the last three Fiscals, certain of their subsidiaries have experienced losses due to low revenue, high costs, or strategic decisions. Continued losses could impact their operations and adversely affect their overall financial performance.
- **Downgrade in Credit rating:** The company's credit rating was downgraded by CARE Ratings Limited from CARE A- (Stable) to CARE BBB+ (Stable) and Brickwork Ratings Limited ("BRL") from BWR BBB (Stable) to BWR BB- (Stable), however, these were subsequently removed. Further, the credit rating of their subsidiary RGS was downgraded from BWR BB (Stable) to BWR BB- (Stable), which was subsequently withdrawn by BRL. Any adverse revision in their credit ratings could result in the imposition of stringent covenants by lenders or trigger an event of default under their financing arrangements and adversely affect their access to capital and debt markets, adversely affecting their interest margins, their business, results of operations, financial condition, and cash flows.
- **Decrease in revenue:** Revenue from operations decreased mainly due to a decrease in sales of services in in-patient hospital receipts due to floods in Punjab affecting operations in hospitals in Ambala and Patiala, and hospital renovations at the hospital in New Delhi. High material costs, an increase in total expenses, and finance costs associated with the acquisition led to a 33.39% decline in restated profit after tax from ₹ 228.19 crore in Fiscal 2023 to ₹ 152.01 crore in Fiscal 2024.
- **Revenue concentration related risks:** Dependence on Key Specialties: A significant portion of revenues is derived from specialties such as internal medicine, neurology, urology, gastroenterology, cardiology, general surgery, and orthopedics. Any decline in demand, technological changes, or pricing restrictions in these specialties could adversely impact their business, financial condition, and results of operations.
- **Personnel Attrition Risk:** If PMWL is unable to attract or retain doctors, nurses, medical professionals, and support staff required for their operations and overall performance, they may not be able to provide or maintain the quality of their services, which may hurt their business.
- **Dependency on consultants' risk:** As of September 30, 2025, PMWL engaged 562 consultants (55.43% of their total number of doctors), under one-year renewable consultancy agreements. Further, during the 6 months ended September 30, 2025, they had 138 consultants join their hospitals, and 103 consultants left their hospitals, and although no premature terminations occurred, PMWL cannot assure this will not happen in the future.
- **Geographical Concentration risk:** In Fiscal 2024, the revenue from operations from hospitals in Haryana declined due to the strategic decision to downsize the operations on account of delays in receiving payments pursuant to government schemes and PSUs from government agencies, as well as due to severe floods in Punjab. Dependence on this region exposes them to economic, political, and natural risks, which may adversely affect their business.
- **Dependency on 3rd party vendors and staff:** The company's business involves high costs such as medical consumables, employee expenses, and consultancy fees. Dependence on third-party vendors, rising staff costs, and limited ability to pass on expenses due to pricing restrictions may adversely impact their business, financial condition, and results of operations.

- Acquisition and integration delay risk:** The company has expanded its network through acquisitions, including eight operational hospitals in North India, and added 1,650 beds to its network through such initiatives as of September 30, 2025, and is pursuing further opportunities. However, delays in approvals, integration challenges, undisclosed liabilities, or failure to realize anticipated synergies could adversely affect their business.
- Risk in relation to implementation of the expansion plans:** Delays in construction, approvals, financing, staffing, or integration, as well as industry challenges, could adversely affect their business, financial condition, and results of operations. While they have not experienced instances in the six months ended September 30, 2025, and the last three Fiscals where they had any delay in the development of their hospitals, they cannot assure you that such instances will not occur in the future.

COMPARISON WITH LISTED INDUSTRY PEERS (AS ON 31ST MARCH 2025)

Company Name	Consolidated / Standalone	Face Value (₹)	Total Income for Fiscal 2025 (₹ Cr)	EPS		Net Asset Value Per Equity Share (₹)	Price Earnings ratio	RoNW (%)
				Basic	Diluted			
Park Medi World Ltd	Consolidated	2	1,426	5.55	5.55	26.58	29.18	20.08%
Apollo Hospitals Enterprise Ltd	Consolidated	5	21,994	100.56	100.56	570.37	73.43	17.63%
Fortis Healthcare Ltd	Consolidated	10	7,850	10.26	10.26	118.06	90.42	8.69%
Narayana Hrudalaya Ltd	Consolidated	10	5,575	38.90	38.90	177.37	50.10	21.80%
Max Healthcare Institute Ltd	Consolidated	10	7,184	11.07	11.01	96.50	101.54	11.47%
Krishna Institute of Medical Sciences Ltd	Consolidated	2	3,067	9.61	9.61	53.43	69.53	17.89%
Global Health Ltd	Consolidated	2	3,771	17.92	17.92	125.64	66.41	14.27%
Jupiter Lifeline Hospitals Ltd	Consolidated	10	1,290	29.47	29.47	206.85	48.59	14.27%
Yatharth Hospital & Trauma Care Services Ltd	Consolidated	10	897	14.72	14.72	166.62	52.85	8.15%

Source: RHP; P/E Ratio has been computed based on the closing market price of equity shares on BSE on November 18, 2025.

Restated Statement of Assets and Liabilities

Particulars (INR CR)	As at September 30th,		As at March 31st,		
	2025	2024	2025	2024	2023
Assets					
Non-current assets					
Property, plant and equipment	755.95	741.19	764.33	707.12	440.50
Capital Work in Progress	53.62	55.64	36.65	31.70	4.90
Goodwill	77.06	77.06	77.06	77.06	77.06
Right-of-use assets	98.57	49.61	55.81	52.28	17.58
Other Intangible assets	1.01	0.83	1.02	0.87	0.39
Financial assets	0.09	0.09	0.09	0.09	-
Loans	72.23	48.17	48.17	44.04	43.04
Other financial assets	203.70	28.49	62.35	20.95	164.20
Deferred Tax Assets (net)	21.69	13.94	11.66	6.21	-
Income tax assets (net)	38.96	39.66	32.06	26.75	9.07
Non-current tax assets (net)	7.93	10.05	10.85	2.01	17.54
Total non-current assets	1330.79	1064.73	1100.04	969.08	774.26
Current assets					
Inventories	2.89	2.40	2.54	2.20	1.68
Financial Assets	768.68	544.81	613.50	510.96	576.36
Trade Receivables	53.39	69.29	103.00	76.63	100.05
Cash and cash equivalents	111.12	281.99	257.75	313.34	102.61
Bank balances other than cash and cash equivalents	37.18	29.68	37.90	27.89	27.93
Other financial assets	16.88	25.84	18.96	12.01	9.94
Other current assets	2.89	2.40	2.54	2.20	1.68
Total current assets	990.14	954.00	1033.66	943.02	818.56
Total assets	2320.93	2018.73	2133.70	1912.10	1592.82
Equity and liabilities					
Equity					
Equity share capital	76.88	76.88	76.88	76.88	76.88
Instruments entirely equity in nature	1123.90	913.13	992.70	805.92	609.68
Total equity attributable to equity holder of the company	1200.78	990.01	1069.58	882.80	686.56
Non Controlling Interests	63.87	58.20	56.69	52.71	43.41
Total Equity	1264.65	1048.21	1126.28	935.51	729.97
Liabilities					
Non-current liabilities					
Financial Liabilities	366.70	386.61	384.25	391.02	318.77
Lease liabilities	93.65	49.33	56.36	50.93	16.76
Provisions	12.53	9.90	10.70	8.05	5.45
Deferred tax liabilities (net)	-	-	-	-	0.49
Total non-current liabilities	472.88	445.84	451.31	450.01	341.47
Current liabilities					
Financial liabilities	268.96	209.91	238.19	241.63	238.47
Lease liabilities	4.61	3.12	3.27	3.13	1.68
Borrowings	4.13	2.60	6.70	3.76	4.09
Trade payables	96.59	114.80	129.42	86.59	55.63
Other financial liabilities	94.46	103.34	84.44	76.92	60.00
Other current liabilities	8.65	8.13	13.32	12.18	12.55
Provisions	106.01	82.79	80.78	102.38	148.97
Total current liabilities	583.41	524.69	556.12	526.59	521.38
Total liabilities	1056.28	970.52	1007.43	976.59	862.85
Total equity and liabilities	2320.93	2018.73	2133.70	1912.10	1592.82

Source: RHP

Restated Statement of Profit and Loss

Particulars (INR CR)	As at September 30th,		As at March 31st,		
	2025	2024	2025	2024	2023
Income					
Revenue from operations	808.66	691.51	1,393.57	1,231.07	1,254.60
Other income	14.74	15.97	32.40	32.02	17.58
Total income	823.39	707.48	1,425.97	1,263.08	1,272.18
Expenses					
Cost of material consumed /services rendered	140.82	148.68	282.41	246.83	194.49
Changes in inventory of stores and consumables	-0.35	-0.20	-0.34	0.62	4.32
Employee benefit expenses	154.18	130.68	275.74	231.96	218.22
Professional and consultancy fees	121.33	93.40	208.16	156.29	134.47
Finance costs	29.66	30.54	59.68	70.32	50.60
Depreciation and amortisation expense	28.32	27.52	58.23	50.57	40.52
Other expenses	175.54	129.34	255.42	285.07	312.76
Total expenses	649.50	559.97	1,139.30	1,041.66	955.37
Restated profit before exceptional items and tax	173.90	147.51	286.68	221.43	316.81
Exceptional items	-	-	-	3.26	1.78
Restated Profit before tax	173.90	147.51	286.68	218.16	315.03
Total tax expense	34.75	34.62	73.46	66.16	86.84
Restated Profit after tax	139.14	112.89	213.22	152.01	228.19
Other comprehensive (loss)/income	0.09	-0.19	0.77	1.16	0.42
Restated total comprehensive (loss)/income	139.24	112.70	213.99	153.17	228.61
Basic & Diluted EPS	3.62	2.94	5.55	3.95	5.94

Source: RHP

Restated Consolidated Statement of Cash Flows

Particulars (INR CR)	6 months ended September 30,		For the year ended March 31,		
	2025	2024	2025	2024	2023
Profit before tax	173.90	147.51	286.68	218.16	315.03
Adjustments Related to Non-Cash & Non-Operating Items	57.38	57.61	102.14	138.96	101.13
Operating Profits before Working Capital Changes	231.28	205.12	388.82	357.12	416.16
Adjustments for Changes in Working Capital	(134.48)	(30.96)	(113.06)	104.51	(121.08)
Net cash generated from operations before tax	96.80	174.16	275.76	461.63	295.08
Income tax (paid)/Refund, (net)	(51.31)	(55.20)	(84.61)	(100.20)	(100.05)
Net cash generated from operating activities	45.49	118.96	191.15	361.43	195.03
Net cash used in investing activities	(73.98)	(58.66)	(91.17)	(254.55)	(179.63)
Net cash used in financing activities	(21.14)	(67.64)	(73.61)	(130.30)	1.51
Net (decrease)/ increase in cash and cash equivalents during the period	(49.63)	(7.34)	26.37	(23.42)	16.91
Add: Cash and cash equivalents as at the beginning of the period	103.01	76.63	76.63	100.05	83.13
Cash and cash equivalents as at the end of the period	53.38	69.29	103.00	76.63	100.04

Source: RHP

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