

PARK HOSPITAL



Park Hospital

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PARK MEDI WORLD LTD



Price Band

₹154 to ₹162

Issue Opens

Dec 10, 2025 to Dec 12, 2025

Face Value

₹2

Issue Size

₹920.00 Cr

Lot Size

92 Shares

Listing At

NSE, BSE

Park Medi World Ltd Info

Issue Size

5,67,90,123 shares / ₹920.00 Cr

Fresh Issue

4,75,30,864 shares / ₹770.00 Cr

Offer for Sale

92,59,259 shares of ₹2 / ₹150.00 Cr

Retail Quota

Not less than 35% of the Net Issue

Retail Min/Max

Rs.14,904 / 1,93,752

Park Medi World Ltd Timeline

Tentative Allotment

Mon, Dec 15, 2025

Initiation of Refunds

Tue, Dec 16, 2025

Credit of Shares to Demat

Tue, Dec 16, 2025

"Park Medi World Ltd" Listing Day

Tue, Dec 17, 2025



Objects of The Offer

The Offer includes a Fresh Issue by Park Medi World Limited and an Offer for Sale by promoter Dr. Ajit Gupta, whose proceeds will not go to the Company. Net proceeds from the Fresh Issue will be used for: (1) repayment or prepayment of borrowings (₹3,800 million) to reduce debt and interest burden; (2) capital expenditure for a new hospital under Park Medicity (NCR) (₹605 million); (3) purchase of medical equipment for the Company and its subsidiaries (₹274.59 million); and (4) general corporate purposes and inorganic acquisitions (within prescribed limits). Listing will enhance visibility and create a public market.

About The Company and Business Overview

1. Strong Market Position & Operational Scale

- Park Medi World Limited is the second largest private hospital chain in North India and the largest in Haryana with 1,600 beds. It operates 14 NABH-accredited hospitals, offers 30+ specialties, and has a workforce of 1,014 doctors and 2,142 nurses. The Company has grown rapidly through acquisitions, expanding bed capacity from 2,550 (2023) to 3,250 (2025), with acquired hospitals contributing over 55% of revenue and 61.90% of PAT in H1 FY2026

• 2. Advanced Facilities & Expanding Network

The network includes 870 ICUs, 67 OTs, cancer units with linear accelerators, trauma centres, and robot-assisted surgery institutes (iMARS) at Gurugram, Palam Vihar, and Mohali. Presence spans Delhi, Haryana, Punjab, and Rajasthan with a structured future expansion pipeline aimed at increasing capacity to 4,900 beds by 2028, including upcoming hospitals in Panchkula, Rohtak, Gorakhpur, Kanpur, Ambala, and Narela (Delhi).

3. Strong Financial Performance & Diversified Payor Mix

For H1 FY2026, the Company reported ₹8,086.57 million in revenue and ₹1,391.43 million PAT. Revenue is largely supported by Government Schemes and PSUs (83.38%), with additional contributions from Self-Pay (8.24%) and Insurance (7.49%), ensuring stability and diversified earnings.



4. Consistent Growth Through Strategic Acquisitions

The Company's inorganic expansion strategy has been a key driver of growth, with eight hospitals acquired across North India, adding 1,650 beds and significantly boosting operational performance. These acquisitions contributed more than half of the Company's revenue, EBITDA, and PAT in H1 FY2026, highlighting the effectiveness of its integration and scaling capabilities.

5. Leadership in Advanced Clinical Care & Technological Adoption

Park Medi World has strengthened its clinical leadership by establishing advanced facilities such as robot-assisted surgery (iMARS), dedicated oncology units, and approved kidney transplant centres. Its well-equipped hospitals—with 870 ICUs, 67 OTs, and round-the-clock specialist-led trauma care—position the Company as a technologically advanced and patient-centric healthcare provider in North India.

FINANCIAL RATIOS

FINANCIAL RATIOS	ROCE	ROE	P/E	INDUSTRY P/E	EV/EBITDA
Park Medi World Ltd	NA	NA	NA	69.11	NA
Apollo Hospitals Enterprise Limited	16.6	18.4	60.90	69.11	30.30
Fortis Healthcare Limited	12.0	10.1	64.80	69.11	34.90
Narayana Hrudalaya Limited	20.8	24.2	45.50	69.11	27.10
Max Healthcare Institute Limited	14.9	12.7	74.30	69.11	47.60
Krishna Institute of Medical Sciences Limited	15.0	18.5	82.80	69.11	37.10
Global Health Limited	19.70	16.5	52.70	69.11	30.20



Brief profile of the Directors

- **Dr. Ajit Gupta**, the Chairman and Whole-Time Director of the Company, has been associated with Park Medi World Limited since January 20, 2011. A promoter of the Company, he holds an MBBS degree from the University College of Medical Sciences, University of Delhi, and has been registered with the Medical Council of India since January 8, 1981. With over 25 years of experience in the hospital and nursing home sector, he previously served at Safdarjung Hospital and was the sole proprietor of Park Hospital and Sunil Nursing Home. He is also the Promoter Selling Shareholder in the Offer.
- **Dr. Ankit Gupta**, the Managing Director of the Company, is also a promoter. He holds an MBBS degree from Bharati Vidyapeeth Deemed University, Pune, and is registered with the Delhi Medical Council. With more than 20 years of experience in the medical profession, he plays a key leadership role in the Company's operations and strategic direction.
- **Dr. Sanjay Sharma** serves as the Whole-Time Director and Chief Executive Officer of the Company. He holds an MBBS degree from the University of Delhi and has been registered with the Medical Council of India since June 1, 1988. With over 20 years of experience in the medical industry, he has held senior positions such as Vice President of Marketing at SevenHills Healthcare Limited and General Manager & Head of Sales and Marketing at Fortis Flt. Lt. Rajan Dhall Hospital. He assumed the role of CEO on November 15, 2024, contributing significantly to the Company's growth and operational efficiency.
- **Ravi Krishan Takkar**, a Non-Executive Independent Director of the Company, holds bachelor's degrees in commerce and law from the University of Delhi, along with a postgraduate diploma in bank management. He brings over 39 years of experience in the banking and management sector and has previously served as the Managing Director and Chief Executive Officer of UCO Bank.
- **Munish Sibal**, also a Non-Executive Independent Director, holds master's degrees in science (defence studies) and philosophy (defence and management studies). With more than 38 years of distinguished service in the Indian Armed Forces, he retired as a Lieutenant General and is a recipient of prestigious honors, including the Param Vishisht Seva Medal and the Ati Vishisht Seva Medal.
- **Dr. Kamlesh Kohli**, a Non-Executive Independent Director, holds an MBBS and an MD in Pharmacology from the University of Delhi. She has over 17 years of experience in the medical field, having previously served as Professor and Head of the Department of Pharmacology at Sudha Rustagi College of Dental Sciences and Research. She also worked as a Whole-Time Inspector at the Medical Council of India and has been honored with the Distinguished Teacher of State Award by the Delhi Medical Association.

Strengths



- **1. Second Largest Private Hospital Chain in North India.** Park Medi World operates 3,000 beds across 14 NABH hospitals, leading Haryana with 1,600 beds. Its cluster-based model enhances regional understanding, resource sharing, efficiency, and scalable growth.
- **2. High-Quality, Affordable Healthcare with Diverse Specialties.** Providing affordable, high-quality care across 30+ specialties, the Company uses advanced technology, full-time doctors, strong vendor partnerships, and iMARS robotic centres. Five hospitals are approved for kidney transplants, enhancing specialty strength.
- **3. Proven Track Record in Acquiring & Integrating Hospitals.** The Company acquired eight hospitals, adding 1,650 beds. These contributed over 55% of revenue and 61.90% of PAT in H1 FY2026, demonstrating strong integration, turnaround ability, and expansion success.
- **4. Strong Operational & Financial Performance with Diversified Payor Base** With ₹2,132.15 million PAT and top-tier EBITDA margins, the Company maintains cost efficiency through asset ownership. Revenue is diversified, led by Government Schemes and PSUs, supported by self-pay and insurance.
- **5. Doctor-Led Professional Management Team.** A strong doctor-led leadership team drives patient-centric operations. Dr. Ajit Gupta, Dr. Ankit Gupta, and Dr. Sanjay Sharma bring 20-25 years of medical and healthcare management expertise, ensuring effective governance.

Key Risk Factors

- **1. First Public Offer Risk.** No prior trading history exists, and the Offer Price may not reflect future value; active post-listing trading is not guaranteed.
- **2. Contingent Liability Risk.** High contingent liabilities and corporate guarantees may impact cash flow and finances if materialized, including significant tax and GST demands.
- **3. Credit Rating Downgrade Risk.** Any credit rating downgrade may increase borrowing costs, tighten lender conditions, and restrict capital access, affecting financial stability.
- **4. Decline in Financial Performance.** Revenue and profit declined in Fiscal 2024 due to floods, renovations, and rising costs; continued disruptions may further reduce profitability.
- **5. Dependence on Personnel:** High attrition and reliance on skilled doctors and staff may disrupt operations and affect service quality if retention decreases further.
- **6. Geographic Concentration Risk:** Heavy revenue dependence on Haryana exposes operations to regional disruptions, regulatory changes, or adverse local economic conditions.
- **7. High Operating Costs:** Rising material, staffing, and consultancy costs may reduce margins if price increases cannot be passed to patients due to regulations.

Statement of Profit and Loss



(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations	13,935.70	12,310.66	12,545.95
Other income	324.04	320.18	175.82
Total income	14,259.74	12,630.84	12,721.77
Cost of material consumed/services rendered	2,824.11	2,468.33	1,944.91
(Other cost adjustment)	-3.4	6.18	43.2
Employee benefit expenses	2,757.43	2,319.56	2,182.17
Professional & consultancy fees	2,081.59	1,562.89	1,344.65
Finance costs	596.77	703.18	506.02
Depreciation & amortisation	582.25	505.74	405.16
Other expenses	2,554.24	2,850.69	3,127.61
Total expenses	11,392.99	10,416.57	9,553.72
Restated PBT before exceptional items	2,866.75	2,214.27	3,168.05
Exceptional items	0	32.64	17.77
Restated PBT	2,866.75	2,181.63	3,150.28
Current tax	794.07	823.17	927.34
Income tax for earlier years	-1.03	2.05	5.85
Deferred tax	-58.44	-163.66	-64.77
Total tax expense	734.6	661.56	868.42
Restated profit after tax	2,132.15	1,520.07	2,281.86
OCI - Remeasurements	10.29	15.49	5.64
OCI - Tax effect	-2.59	-3.9	-1.42
Restated OCI Total	7.7	11.59	4.22
Restated total comprehensive income	2,139.85	1,531.66	2,286.08
PAT attributable - Equity holders	2,051.63	1,534.92	2,196.74
PAT attributable - NCI	80.52	-14.85	85.12
OCI attributable - Equity holders	7.24	9.98	4.09
OCI attributable - NCI	0.46	1.61	0.13
Total CI attributable - Equity holders	2,058.87	1,544.89	2,200.84
Total CI attributable - NCI	80.98	-13.23	85.24
Basic & diluted EPS (₹)	5.55	3.95	5.94

Valuation and Outlook



Park Medi World Ltd IPO is expected to be priced between ₹154 to ₹162 per share. At this price, the Company is having **29.18x**. The Industry P/E is **69.11x**.

Company Name	Face Value (₹/Share)	P/E (x)	Total Income FY25 (₹ million)	Basic EPS (₹)	Diluted EPS (₹)	NAV (₹/Share)	RONW (%)
Our Company	2.00	20.00	34,259.74	5.55	5.55	26.58	0.20
Apollo Hospitals Enterprise Limited	5.00	73.43	2,15,943.00	100.56	100.56	570.37	0.18
Forts Healthcare Limited	10.00	90.42	78,487.00	10.26	10.26	138.06	0.09
Narayana Hrudayala Limited	10.00	50.10	55,750.00	38.90	38.90	177.37	0.22
Max Healthcare Institute Limited	10.00	301.54	71,541.00	11.07	11.07	96.50	0.11
Krishna Institute of Medical Sciences Limited	2.00	69.53	30,670.00	9.63	9.63	53.43	0.18
Global Health Limited	2.00	66.41	37,724.00	17.92	17.92	125.64	0.14
Jupiter Lifeline Hospitals Ltd	10.00	48.59	32,962.00	29.47	29.47	206.85	0.14
Yatharth Hospital & Trauma Care Services Limited	10.00	52.85	8,967.00	14.72	14.72	186.62	0.08

The Company's outlook is strongly supported by the robust growth forecast for the Indian healthcare industry, particularly in North India, which is expected to expand rapidly over the next four years. India's healthcare delivery market, valued at ₹6.9-7.0 trillion in Fiscal 2025, is projected to grow at a CAGR of 10-12% and reach ₹10.2-10.8 trillion by Fiscal 2029. North India is expected to outperform all regions, growing at 12-14% CAGR to ₹3.3-3.4 trillion, driven by rising demand and a significant infrastructure gap, with bed availability still below national guidelines.

The Company is well-positioned to capitalize on this growth through strategic expansion, with plans to increase total bed capacity from 3,250 to 4,900 by March 31, 2028. Its focus on affordable, high-quality healthcare, use of advanced technologies such as iMARS robotic systems, and strong brand presence across North India enhance its competitive advantage. Additional opportunities lie in increasing contributions from cash-pay, insurance, and international medical tourism segments.

The planned use of IPO proceeds—primarily for debt reduction and capital expenditure on new hospitals and medical equipment—will strengthen financial flexibility and support future expansion. Overall, the Company is positioned for sustained growth through industry momentum, geographic strength, operational efficiency, and strategic capital deployment.

"Call us on 8448899576" to find out whether or not you should apply.

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