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IPO Note

Park Medi World ltd

9 December 2025

Park Medi World Limited

About the Company

- The company is recognized as the second-largest private hospital chain in North India, with a total capacity of 3,000 beds, and holds the position of the largest private hospital chain in Haryana, operating 1,600 beds within the state as of March 31, 2025 (Source: CRISIL Report). It manages a network of 14 NABH-accredited multi–super specialty hospitals under the 'Park' brand, of which eight facilities are also NABL accredited. Its network includes eight hospitals in Haryana, one in New Delhi, three in Punjab, and two in Rajasthan, each dedicated to delivering high-quality, affordable healthcare across a wide spectrum of specialties.
- The company provides over 30 super specialty and specialty services such as internal medicine, neurology, urology, gastroenterology, general surgery, orthopedics, and oncology. As of September 30, 2025, its operations were supported by a professional team of 1,014 doctors and 2,142 nurses, ensuring strong clinical expertise and patient care.
- The organization traces its origins to its Founder and Chairman, Dr. Ajit Gupta, who began his professional journey in 1981 and opened a clinic in South Delhi in 2000. In 2005, he established Park Hospital in New Delhi, which was brought under the company's umbrella in 2011. The company expanded by opening a facility in Sector 47, Gurugram in 2012, followed by hospitals in Panipat and Sector 37D, Gurugram in 2016 and 2019, respectively, strengthening its presence in Haryana.
- Over time, the company has also grown through strategic acquisitions, adding eight hospitals across North India, including locations in Faridabad, Karnal, Ambala, Behror, Palam Vihar, Sonipat, Mohali, and Kanpur. Its cluster-based expansion strategy leverages geographic proximity to improve operational efficiencies and achieve economies of scale.

Outlook

Park Medi World operates a regionally scaled healthcare platform with a diversified specialty mix, a cluster-based expansion strategy and demonstrated performance in capacity integration and operational efficiencies. The business model reflects steady patient inflow supported by a broad payor base and continued enhancement of clinical infrastructure. The Company is valued at an EV/EBITDA of 20.4x based on FY25 earnings.

Issue Details:

Price Band (Rs)	Rs. 154 to Rs. 162
Issue Size	Rs.9200.00 mn (upper band)
Fresh Issue	Rs. 7700.00 mn
Offer for Sale	Rs. 1500.00 mn
Lot Size	92
Market Cap	69.97 bn (upper band)
Issue Opens	Dec 10, 2025
Issue Closes	Dec 12, 2025
Lead Manager	NUVAMA WEALTH,CLSA INDIA PVT LIMITED,DAM CAPITAL,INTENSIVE FISCAL SERVICES PRIVATE LIMITED
Registrar	KFIN TECHNOLOGIES LIMITED
Tentative Listing Date	Dec 17, 2025
Listing on	BSE, NSE

Indicative Timetable

Finalization of Basis of allotment	Dec 15, 2025
Refund/ Unblocking of ASBA	Dec 16, 2025
Credit of Equity Shares to DP A/C	Dec 16, 2025

Issue Breakup

QIB	Not more than 50% of the Net Offer
RETAIL	Not less than 35% of the Net Offer
NII	Not less than 15% of the Net Offer
TOTAL	100%

Promotor Shareholding

Pre Issue Share Holding	95.55 %
Post Issue Share Holding	82.89 %

Park Medi World Limited

Objective of The Issue

The IPO proposes to utilise the Net Proceeds from the Issue towards the following objects

Particulars	Amount (Rs. mn)
Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by the Company and certain of the Subsidiaries.	3800.0
Funding capital expenditure for development of new hospital and expansion of existing hospital by our certain Subsidiaries Park Medicity (NCR) and Blue Heavens, respectively.	605.0
Funding capital expenditure for purchase of medical equipment by the Company and our certain Subsidiaries, Blue Heavens and Ratangiri.	274.6
Unidentified inorganic acquisitions and general corporate purposes.	3020.4
Total	7700.0

Business Overview

- The company traces its roots to Founder and Chairman Dr. Ajit Gupta, who began his career in 1981 and opened a clinic in South Delhi in 2000. Park Hospital was established in New Delhi in 2005 and became part of the company in 2011. The organization has since expanded its presence in North India with hospitals in Sector 47, Gurugram (2012), Panipat (2016), and Sector 37D, Gurugram (2019), strengthening its footprint in Haryana.
- The company offers over 30 super specialty and specialty services, including internal medicine, neurology, urology, gastroenterology, cardiology, general surgery, orthopedics, and oncology. Its key service areas include:
- Cardiology : Comprehensive cardiac care with capabilities such as beating-heart bypass, valvular surgery, congenital heart treatment, advanced cath labs, cardiac CT, ECMO, and a full suite of non-invasive diagnostics. Dedicated cardiac ICUs support complex care.
- Oncology : Integrated medical, surgical, and radiation oncology with chemotherapy, immunotherapy, targeted therapy, and radiation therapy. Support services include counseling and palliative care.
- Orthopedics : Expertise in joint replacements, sports injuries, fractures, and advanced orthopedic surgeries focused on restoring mobility and improving quality of life.
- Neurosciences : Full-spectrum care for neurological conditions including stroke, head and spine injuries, tumors, epilepsy, Parkinson’s disease, and Alzheimer’s. Specialized procedures include transsphenoidal surgery, spinal fusions, and X-knife treatments.
- Urology & Nephrology : Advanced care for kidney-related diseases supported by urologists, nephrologists, and transplant specialists, offering kidney transplants, dialysis, and chronic disease management.
- Gastroenterology : Comprehensive treatment for digestive disorders with diagnostic and therapeutic services such as endoscopy, colonoscopy, and nutrition support.
- iMARS / Robotic Surgery : Precision, minimally invasive surgeries using robotic technology with high-definition 3D imaging for faster recovery and improved outcomes. Procedures include GI, gallbladder, bariatric, gynecological, and complex cancer surgeries.
- Internal Medicine & Geriatrics : Holistic care for adults and elderly patients, focusing on chronic disease management, preventive care, and complex medical conditions.

Park Medi World Limited

Statewise Bed Count

State	H1 2026	H1 2025	FY25	FY24	FY23
Delhi	200	200	200	200	200
Haryana	1,600	1,600	1,600	1,600	1,600
Rajasthan	550	550	550	450	450
Punjab	900	650	650	650	300
Total	3,250	3,000	3,000	2,900	2,550

Operational & Financial Metrics

Particulars	H1FY26	H1FY25	FY25	FY24	FY23
Bed capacity (count)	3,250	3,000	3,000	2,900	2,550
Number of operational beds (count)	3,050	2,800	2,800	2,700	2,400
Number of ICU beds (count)	870	805	805	775	700
Bed occupancy rate (%)	68.14%	62.25%	61.63%	59.81%	75.13%
Average length of stay (days)	6.35	6.66	6.53	6.73	6.97
ARPOB – Average revenue per occupied bed (₹)	27,105	25,674	26,206	24,919	24,575
In-patient volume (count)	46,551	40,368	81,311	73,284	73,084
In-patient revenue (₹ million)	7,673.49	6,652.04	13,377.03	11,851.95	12,212.44
Out-patient volume (count)	3,92,049	3,08,352	6,37,852	4,97,694	3,58,511
Out-patient revenue (₹ million)	345.17	252.87	540.88	438.69	311.31
Revenue from operations (₹ million)	8,086.57	6,915.06	13,935.70	12,310.66	12,545.95
EBITDA (₹ million)	2,171.36	1,895.94	3,721.73	3,103.01	3,903.41
EBITDA Margin (%)	26.85%	27.42%	26.71%	25.21%	31.11%
Restated profit after tax (₹ million)	1,391.43	1,128.90	2,132.15	1,520.07	2,281.86
PAT Margin (%)	17.21%	16.33%	15.30%	12.35%	18.19%
Return on equity (ROE) (%)	11.64%	11.38%	20.68%	18.25%	35.82%
Return on capital employed (ROCE) (%)	9.55%*	9.63%*	17.47%	16.07%	26.78%
Net debt (₹ million)	6,805.26*	5,796.77*	5,790.63	6,100.87	4,756.35
Debt to equity ratio	0.58	0.62	0.61	0.73	0.79
Gross block per bed (₹ million)	3.65	3.25	3.44	3.19	2.07
Fixed asset turnover ratio	0.76	0.73	1.43	1.7	2.66

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- The Company is the second-largest private hospital chain in North India with a total bed capacity of 3,000 beds and ranks as the largest private hospital chain in Haryana with 1,600 beds in the state as of March 31, 2025. Since its incorporation in 2011, the Company has been providing healthcare services and has developed strong familiarity with regional nuances, patient culture, preferences and infrastructure requirements owing to its extensive presence in the North India region. The bed capacity has scaled both organically and through acquisitions, increasing from 2,550 beds as of March 31, 2023, to 3,250 beds as of September 30, 2025.The Company follows a cluster-based expansion strategy, establishing hospitals in regions adjacent to existing locations, enabling recognition of the brand within the catchment area and facilitating resource sharing across nearby units, leading to operational efficiencies and economies of scale. Its network comprises 14 NABH-accredited multi-super-specialty hospitals equipped with modern infrastructure and advanced medical technology.

- The hospital network spans New Delhi; Ambala, Gurugram, Karnal, Panipat, Palam Vihar, Sonipat and Faridabad in Haryana; Jaipur and Behror in Rajasthan; and Patiala, Mohali and Bhatinda in Punjab. As of September 30, 2025, the Company operated with an aggregate capacity of 3,250 beds, including 870 ICU beds, 67 operation theatres (OTs) and two dedicated cancer units. Each facility is equipped with an oxygen generation plant and a trauma center and provides 24x7 support from super specialists, anesthesiologists and intensivists. Additionally, five hospitals are approved for conducting kidney transplant procedures, underscoring the Company's capability to undertake complex surgeries and offer specialized treatments.

Hospital Chain

Hospital	FY25		FY24		FY23	
	Revenue (₹ mn)	% Revenue	Revenue (₹ mn)	% Revenue	Revenue (₹ mn)	% Revenue
Park Hospital, New Delhi	795.83	5.71%	787.57	6.40%	970.25	7.73%
Park Hospital, Gurugram, Haryana	2,170.64	15.58%	1,839.94	14.95%	1,857.14	14.80%
Park Hospital, Faridabad, Haryana	877.93	6.30%	884.69	7.19%	1,014.44	8.09%
Park Hospital, Panipat, Haryana	1,136.58	8.16%	1,127.08	9.16%	1,472.82	11.74%
Park Hospital, Karnal, Haryana	304.18	2.18%	310.7	2.52%	557.12	4.44%
The Signature Hospital, Gurugram, Haryana	920.07	6.60%	837.4	6.80%	714.99	5.70%
Healing Touch Super Speciality Hospital, Ambala, Haryana	1,415.79	10.16%	1,382.78	11.23%	1,796.21	14.32%
Park Hospital, Behror, Rajasthan	512.46	3.68%	511.33	4.15%	477.26	3.80%
Park Hospital, Palam Vihar, Haryana	1,969.19	14.13%	1,701.00	13.82%	1,788.34	14.25%
Nidaan Hospital, Sonipat, Haryana	1,437.95	10.32%	1,386.20	11.26%	1,326.40	10.57%
Amar Medical and Research Centre, Jaipur, Rajasthan	671.21	4.82%	531.93	4.32%	500.27	3.99%
Park Hospital, Patiala, Punjab	605.53	4.35%	455.58	3.70%	49.23	0.39%
Grecian Super Speciality Hospital, Mohali, Punjab	1,100.80	7.90%	534.56	4.34%	-	-
Others*	17.54	0.13%	19.88	0.16%	21.48	0.17%
Total	**13,935.70**	**100.00%**	**12,310.66**	**100.00%**	**12,545.95**	**100.00%**

Specialty Mix

Specialty	FY25		FY24		FY23	
	Revenue (₹ mn)	% of Revenue	Revenue (₹ mn)	% of Revenue	Revenue (₹ mn)	% of Revenue
Internal Medicine	4,758.0	34.1%	4,640.7	37.7%	5,165.3	41.2%
Neurology	2,037.0	14.6%	1,627.0	13.2%	1,728.5	13.8%
Urology	1,497.0	10.7%	1,303.2	10.6%	1,231.8	9.8%
Gastroenterology	1,187.4	8.5%	1,027.7	8.4%	991.2	7.9%
Cardiology	1,335.1	9.6%	1,169.5	9.5%	934.8	7.5%
General Surgery	798.0	5.7%	978.3	8.0%	869.3	6.9%
Orthopedics	698.9	5.0%	684.2	5.6%	673.2	5.4%
Total	**12,311.4**	**88.3%**	**11,430.6**	**92.9%**	**11,593.9**	**92.4%**

Ailment-wise length of stay

Ailment	ALOS	Remarks
Cardiac	5 days	Complex surgical cases: 7–8 days; Angioplasty: ~2 days; Angiography: day-care.
Orthopaedics	3–4 days	Higher for joint replacement surgeries.
Oncology	5–6 days	Only surgical cases require admission; chemotherapy day-care; radiotherapy no stay
Neurosurgery	8–10 days	Depends on case complexity.
Ophthalmology	1 day	Day-care procedure.

Park Medi World Limited

Attrition and Retention of Medical Talent

The Company competes with other healthcare providers, including super-specialty hospital chains, to attract and retain senior doctors from a limited talent pool. Key considerations that influence doctors' choice of employer include the reputation of the institution, quality of facilities, breadth of specialties offered, patient footfall, research and teaching opportunities and compensation levels. The Company may not compare favorably with peers across one or more of these parameters. In addition to doctors, the Company is required to attract and retain nurses and other medical professionals to support hospital and clinic operations.

As of September 30, 2025, the Company employed 1,014 doctors, 2,142 nurses, 730 medical professionals and 2,025 support staff. The doctor base comprised 562 consultants and 452 resident medical officers as of the same date. The following table sets out details of personnel strength and attrition rates for the periods indicated:

Category	H1FY26	H1FY25	FY25	FY24	FY23
Doctors (count)	1,014	891	912	793	813
Attrition rate (%)	33.72%	44.77%	38.36%	46.95%	46.99%
Consultants (count)	562	480	527	382	339
Attrition rate (%)	18.61%	28.77%	20.90%	23.30%	27.26%
Resident medical officers (count)	452	411	385	411	474
Attrition rate (%)	52.02%	61.56%	58.29%	66.21%	62.27%
Nurses (count)	2,142	1,912	1,949	1,722	1,749
Attrition rate (%)	29.55%	30.38%	32.07%	36.99%	35.01%
Medical Professionals (count)	730	671	669	582	539
Attrition rate (%)	28.21%	32.08%	29.42%	31.04%	32.95%
Support Staff (count)	2,025	1,761	1,877	1,561	1,491
Attrition rate (%)	19.22%	22.28%	20.88%	23.98%	23.96%

Payor Mix

Particulars	Amount (₹ mn)	% of Revenue	Amount (₹ mn)	% of Revenue	Amount (₹ mn)	% of Revenue	Amount (₹ mn)	% of Revenue	Amount (₹ mn)	% of Revenue
Self-Pay	666.2	8.24%	433.8	6.27%	891.52	6.40%	708.01	5.75%	551.5	4.40%
Insurance	605.64	7.49%	298.06	4.31%	698.44	5.01%	430.62	3.50%	335.58	2.67%
Government Schemes & PSUs	6,742.27	83.38%	6,173.04	89.27%	12,327.96	88.46%	11,152.14	90.59%	11,588.82	92.37%
Total	**8,014.10**	**99.10%**	**6,904.90**	**99.85%**	**13,917.92**	**99.87%**	**12,290.77**	**99.84%**	**12,475.90**	**99.44%**

Peer Analysis

FY25

Metrics / Company	Park Mediworld Ltd	Apollo Hospitals	Fortis Healthcare	Global Health (Medanta)	Jupiter Lifeline	KIMS	Max Healthcare	Narayana Hrudayalaya	Yatharth Hospital
Total Bed Capacity	3,000	10,187	4,750	3,042	1,194	5,179	5,100	5,914	1,605
Operational Beds	2,800	9,458	4,750	2,440	1,061	4,492	5,100	5,282	1,605
Avg. Occupancy Rate (%)	61.63%	68%	69%	62%	65%	50%	74%	51%	61%
ARPOB (₹)	26,206	60,600	66,300	62,700	60,600	39,200	73,900	43,600	30,800
ALOS (days)	6.53	3.3	4.2	3.2	3.9	3.7	4	4.5	4.3
In-patient Volume	81,311	6,04,250	2,70,000	1,74,219	52,900	2,13,346	2,96,805	2,20,000	66,000
Out-patient Volume	6,37,852	22,32,390	29,10,000	29,37,400	9,26,400	18,34,312	31,99,000	24,43,000	3,81,000
In-patient Revenue (₹ Mn)	13,377.03	98,434	55,292	31,680	10,100	NA	NA	31,218	7,797
Out-patient Revenue (₹ Mn)	540.88	NA	9,009	6,034	2,344	NA	NA	11,238	1,009
Revenue from Operations (₹ Mn)	13,935.70	2,18,165.00	77,399.68	36,943.53	12,578.64	30,351.00	86,670.00	54,952.47	8,856.47
EBITDA (₹ Mn)	3,721.73	30,558.00	15,557.49	8,674.69	2,951.88	8,094.00	23,190.00	13,130.67	2,303.77
EBITDA Margin (%)	26.71%	14.01%	20.10%	23.48%	23.47%	26.67%	26.80%	23.89%	26.01%
PAT (₹ Mn)	2,132.15	15,051.00	8,093.85	4,813.18	1,935.00	4,148.00	13,360.00	7,906.31	1,305.50
PAT Margin (%)	15.30%	6.86%	10.33%	12.78%	15.02%	13.53%	15.40%	14.23%	14.58%
ROCE (%)	17.47%	21.85%	20.15%	20.74%	18.67%	19.74%	29.20%	22.37%	13.26%
ROE (%)	20.68%	22.32%	18.96%	15.34%	15.23%	22.22%	35.93%	26.04%	9.02%
Gross Block / Bed (₹ Mn)	3.44	14.41	16.26	10.5	10.75	6.98	13.76	9.32	4.87
Fixed Asset Turnover Ratio	1.43	1.59	1.06	1.1	1.1	0.98	1.25	1.19	1.28

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FY24

Particulars	Park Mediworld Ltd	Apollo Hospitals Enterprise Ltd	Fortis Healthcare Ltd	Global Health Ltd	Jupiter Lifeline Hospitals Ltd	Krishna Institute of Medical Sciences Ltd	Max Healthcare Institute Ltd	Narayana Hrudayala Ltd	Yatharth Hospital & Trauma Care Services Ltd
Total Bed Capacity	2,900	10,134	4,500	2,823	1,194	3,975	4,000	6,074	1,605
Operational Beds	2,700	9,369	4,500	2,231	961	3,503	4,000	5,332	1,605
Avg. Occupancy Rate (%)	59.81%	65%	65%	62%	64%	61%	75%	50%	54%
ARPOB (₹)	24,919	57,500	60,900	61,900	54,900	31,900	75,800	39,500	28,600
ALOS (Days)	6.73	3.3	4.3	3.2	3.9	4.1	4.2	4.5	4.8
In-Patient Volume	73,284	5,69,988	NA	1,55,915	49,100	1,91,167	2,31,625	2,16,000	49,000
Out-Patient Volume	4,97,694	19,22,696	NA	26,83,293	8,31,200	15,87,997	25,05,000	24,11,000	3,27,000
In-Patient Revenue (₹ Mn)	11,851.95	87,045	50,590	28,138	8,604	NA	NA	27,972	5,886
Out-Patient Revenue (₹ Mn)	438.69	21,304	8,262	5,360	1,994	NA	NA	10,367	819
Revenue from Operations (₹ Mn)	12,310.66	1,90,832.00	68,524.49	32,780.68	10,708.30	24,982.00	68,490.00	49,076.27	6,732.39
EBITDA (₹ Mn)	3,103.01	24,183.00	12,321.11	8,170.69	2,408.79	6,537.00	19,070.00	11,706.77	1,846.95
EBITDA Margin (%)	25.21%	12.67%	17.98%	24.93%	22.49%	26.17%	27.80%	23.85%	27.43%
PAT (₹ Mn)	1,520.07	9,350.00	6,452.19	4,780.60	1,766.12	3,359.00	12,780.00	7,896.24	1,144.75
PAT Margin (%)	12.35%	4.88%	9.33%	14.31%	16.12%	13.38%	18.70%	15.97%	16.68%
ROCE (%)	16.07%	19.93%	21.48%	21.70%	18.56%	20.94%	37.27%	29.11%	21.11%
ROE (%)	18.25%	16.13%	17.27%	17.96%	18.86%	20.53%	42.46%	34.85%	17.08%
Gross Block / Bed (₹ Mn)	3.19	12.64	15.41	9.36	8.39	6.54	10.48	6.15	3.78
Fixed Asset Turnover Ratio	1.7	1.59	1.03	1.09	1.09	1.14	1.56	1.4	1.3

FY23

Particulars	Park Mediworld Ltd	Apollo Hospitals Enterprise Ltd	Fortis Healthcare Ltd	Global Health Ltd	Jupiter Lifeline Hospitals Ltd	Krishna Institute of Medical Sciences Ltd	Max Healthcare Institute Ltd	Narayana Hrudayala Ltd	Yatharth Hospital & Trauma Care Services Ltd
Total Bed Capacity	2,550	9,957	4,500+	2,697	1,194	3,940	3,550+	6,186	1,405
Operational Beds	2,400	9,273	4,500+	2,049	950	3,466	3,550	5,512	1,405
Avg. Occupancy Rate (%)	75.13%	64%	67%	59%	63%	53%	76%	51%	45%
ARPOB (₹)	24,575	51,700	55,000	59,100	51,000	29,900	67,400	34,800	26,500
ALOS (Days)	6.97	3.4	3.7	3.3	4	4.2	4.3	4.5	4.3
In-Patient Volume	73,084	5,40,881	NA	1,35,161	42,956	1,77,181	2,22,059	2,29,000	45,358
Out-Patient Volume	3,58,511	18,79,171	NA	22,74,651	7,30,981	14,62,439	22,81,000	23,63,000	3,29,760
In-Patient Revenue (₹ Mn)	12,212.44	76,018	45,247	22,901	7,101	NA	NA	26,358	4,519
Out-Patient Revenue (₹ Mn)	311.31	18,878	6,433	4,691	1,706	NA	NA	9,452	684
Revenue from Operations (₹ Mn)	12,545.95	1,66,265.00	62,240.00	27,123.51	9,029.63	22,018.48	59,040.00	45,427.51	5,224.89
EBITDA (₹ Mn)	3,903.41	20,789.00	10,345.00	6,393.99	2,122.94	6,081.81	16,360.00	10,122.16	1,373.56
EBITDA Margin (%)	31.11%	12.50%	16.62%	23.57%	23.51%	27.62%	27.70%	22.28%	26.29%
PAT (₹ Mn)	2,281.86	8,443.00	6,329.84	3,260.79	729.05	3,658.13	10,840.00	6,065.66	657.68
PAT Margin (%)	18.19%	5.08%	10.00%	11.86%	8.07%	16.51%	18.40%	13.28%	12.57%
ROCE (%)	26.78%	17.80%	24.15%	18.87%	20.25%	28.76%	40.04%	35.47%	30.32%
ROE (%)	35.82%	16.44%	20.87%	16.17%	22.41%	25.70%	66.43%	37.56%	62.04%
Gross Block / Bed (₹ Mn)	2.07	11.21	14.19	8.5	8.07	4.52	7.76	5.29	3.07
Fixed Asset Turnover Ratio	2.66	1.54	0.98	1.02	0.96	1.47	1.72	1.46	1.24

Park Medi World Limited

Market Opportunity

- Rising Demand for Quality Healthcare in North India : North India continues to face a significant gap between demand and supply of quality tertiary healthcare. Population growth, increasing lifestyle-related diseases and rising medical awareness are driving higher patient inflow to organized hospital chains. Park Medi World's strong regional presence positions it to capture this expanding demand.

- Shift from Unorganized to Organized Care : The healthcare market is witnessing a structural shift toward accredited multi-specialty institutions, supported by improving insurance penetration and government initiatives. Patients increasingly prefer institutions offering comprehensive specialty care, advanced diagnostics and ICU capacity—areas where Park Medi World has built strong capabilities.

- Scalable Regional Cluster Model : The Company's cluster-based expansion model enables efficient rollout of additional capacity in adjacent catchments. With limited organized competition in several Tier-2 and Tier-3 pockets, the brand has headroom to extend services and deepen market penetration.

Key Risk

- Contingent liabilities remain significant, with non-guarantee liabilities at 11.66% of net worth and corporate guarantees at 71.58% as of September 30, 2025. If triggered, these could impact the company's financial performance and cash flows.

- A downgrade in credit ratings could raise borrowing costs and adversely affect operations, profitability, and liquidity.

- The company saw lower revenue and profit, along with higher material and service costs in Fiscal 2024 versus Fiscal 2023; similar trends may negatively affect future financial results.

- The business depends heavily on medical and support staff, with a doctor attrition rate of 33.72% as of September 30, 2025. Inability to retain or attract talent may affect performance.

- High operating costs—materials, employee benefits, and professional fees—may pressure margins if not passed on to patients.

- A number of doctors work on a consultancy basis; loss of such consultants could disrupt operations and financial outcomes.

Competitive Strength

- Leading Regional Healthcare Network : The Company is the second-largest private hospital chain in North India and the largest in Haryana, offering a strong competitive positioning in its core markets.

- Comprehensive and Affordable Care Delivery : It delivers high-quality and affordable healthcare services supported by a wide spectrum of specialties, enabling access to advanced medical care across demographics.

- Proven Acquisition and Integration Capability : The Company has an established history of acquiring hospitals and successfully integrating them into its network, contributing to scale expansion and operational efficiencies.

- Robust Operating and Financial Profile : Strong operating metrics, consistent financial performance and a well-diversified payor mix across retail, insurance and institutional channels support business resilience.

- Experienced, Doctor-Led Management Team : Operations are driven by a professional leadership team led by senior doctors with deep clinical and industry expertise, enabling effective governance and strategic execution.

Threats

- High Dependence on Regional Concentration : A large portion of the Company's capacity and revenue is concentrated in North India, particularly Haryana. Any regulatory, competitive or socioeconomic disruptions in the region could materially affect performance.

- Intensifying Competitive Landscape : The hospital sector is witnessing growing expansion by national chains and emerging regional players. Increased competition in key catchment areas may exert pricing pressure and impact patient volumes.

- Talent Retention and Specialist Availability : Sustaining service quality depends on the recruitment and retention of qualified doctors, specialists and nursing staff. Rising industry-wide talent costs and attrition may affect margins and operating efficiency.

- Regulatory and Compliance Risks : The sector remains subject to frequent regulatory revisions, pricing caps on procedures and consumables and accreditation requirements. Any adverse policy changes may restrict profitability and return metrics.

Park Medi World Limited

Directors Profile

Name	Designation	Profile
Dr. Ajit Gupta	Promoter, Chairman & Whole-Time Director	MBBS (University of Delhi). Registered since 1981. Founder of Park Hospital; earlier associated with Safdarjung Hospital and operated Park Hospital & Sunil Nursing Home as sole proprietor. Joined the Company in 2011. Over 25 years' experience in nursing home & hospital operations.
Dr. Ankit Gupta	Promoter & Managing Director	MBBS (Bharati Vidyapeeth, Pune). Registered with Delhi Medical Council since 2005. Former Head–Operations at Park Hospital. Associated with the Company since 2011 (except May–July 2024). Over 20 years' experience in the medical profession.
Dr. Sanjay Sharma	Whole-Time Director & Chief Executive Officer	MBBS (University of Delhi). Registered since 1988. Joined Park Group in 2014; appointed CEO in 2024. Over 20 years of healthcare experience. Previous roles include RMO at Talwar Medical Centre & Majeedia Hospital; doctor at Jet Airways; leadership roles at Fortis, SevenHills Healthcare, Alchemist Hospitals, and others.
Ravi Krishan Takkar	Non-Executive Independent Director	B.Com, LL.B (University of Delhi), PGDBM (NIBM). Associate Member, Indian Institute of Bankers. Joined in 2024. Former Executive Director at Oriental Bank of Commerce & Dena Bank; MD & CEO at UCO Bank. Over 39 years' experience in banking & management.
Munish Sibal	Non-Executive Independent Director	M.Sc (Defence Studies), M.Phil (Defence & Management). Completed NDC Strategic Studies Course and Corporate Governance Programme (MDI). Joined in 2024. Served 38+ years in Indian Armed Forces; last rank: Lieutenant General. Former President, Equestrian Federation of India; VP & Chief Steward, Indian Polo Association. Recipient of PVSM & AVSM.
Dr. Kamlesh Kohli	Non-Executive Independent Director	MBBS & MD (Pharmacology), University of Delhi. Fellow, International Medical Sciences Academy. Joined in 2024. Served as Professor & HoD (Pharmacology) at Sudha Rustagi College; Whole-Time Inspector, Medical Council of India; faculty at UCMS Delhi; Advisor at Shri Guru Ram Rai Institute. Former advisor to BP Koirala Institute, Nepal (Govt. of India). 17+ years' experience; recipient of Distinguished Teacher Award (Delhi Medical Association).

Park Medi World Limited

Shareholding

Prior to the IPO, the Promoter and Promoter Group collectively held 95.55% of the Company's shareholding, Pursuant to the fresh issue of 4,75,30,864 equity shares and OFS of 92,59,259, the Promoter and Promoter Group's shareholding will stand reduced to 82.89% on a post-issue basis.

Particulars	Pre Issue		IPO		Post Issue	
	No. of Shares	% Holding	Fresh Issue	OFS	No. of Shares	% Holding
Promoter & Promoter Group	36,73,07,766	95.55%	-	-92,59,259	35,80,48,507	82.89%
Public	1,70,92,234	4.45%	4,75,30,864	92,59,259	7,38,82,357	17.11%
Total	38,44,00,000	100.00%			43,19,30,864	100.00%

Park Medi World Limited

Financials & Ratio Analysis

Income Statement Particulars (Rs in mn)	FY25	FY24	FY23
Revenue from Operation	13,935.7	12,310.7	12,546.0
COGS	2,820.7	2,474.5	1,988.1
% of Sales	*20.2*	*20.1*	*15.8*
Gross Profit	11,115.0	9,836.2	10,557.8
Gross margin (%)	*79.8*	*79.9*	*84.2*
Employee Benefit Exp	2,757.4	2,319.6	2,182.2
Other expenses	4,635.8	4,413.6	4,472.3
EBITDA	3,721.7	3,103.0	3,903.4
EBITDA Margins (%)	*26.7*	*25.2*	*31.1*
Other Income	324.0	320.2	175.8
Depreciation	582.3	505.7	405.2
EBIT	3,463.5	2,917.5	3,674.1
EBIT Margins (%)	*24.9*	*23.7*	*29.3*
Finance Cost	596.8	703.2	506.0
Profit before tax	2,866.8	2,214.3	3,168.1
Total Tax expenses	734.6	661.6	868.4
Tax rate (%)	*25.6*	*29.9*	*27.4*
Profit after tax	2,139.9	1,531.7	2,286.1
PAT Margins	*15.4*	*12.4*	*18.2*
Basic EPS	*5.6*	*4.0*	*5.9*

Balance Sheet Particulars (Rs in mn)	FY25	FY24	FY23
ASSETS			
Fixed Assets	7,643.3	7,071.2	4,405.0
CWIP	366.5	317.0	49.0
Goodwill	770.6	770.6	770.6
Trade Receivable	6,135.0	5,109.6	5,763.6
Inventories	25.4	22.0	16.8
Financial Assets	1,002.5	488.4	1,921.2
Cash and cash equivalent	1,030.0	766.3	1,000.5
Other Assets	4,363.7	4,575.9	2,001.6
Total Assets	21,337.0	19,121.0	15,928.2
EQUITY			
Equity Share Capital	768.8	768.8	768.8
Other Equity	5,195.2	5,425.7	5,040.7
Total Equity	11,262.8	9,355.1	7,299.7
Long Term Borrowings	4,406.1	4,419.5	3,355.4
Short Term Borrowings	2,414.6	2,447.6	2,401.5
Trade Payables	1,361.2	903.4	597.1
Other Liabilities	1,892.4	1,995.4	2,274.6
Total Liabilities	10,074.3	9,765.9	8,628.5
Total Equity and Liabilities	21,337.0	19,121.0	15,928.2

Cash Flow Statement Particulars (Rs in mn)	FY25	FY24	FY23
Cash Flow from operating activities (OA)			
PBT	2,866.8	2,181.6	3,150.3
Depreciation	582.3	505.7	405.2
Operating Profit before WC change	3,888.2	3,571.2	4,161.6
Changes in Assets and liability	(1,130.5)	1,045.1	(1,210.8)
Cash from Operations	2,757.7	4,616.3	2,950.8
Tax	(846.1)	(1,002.0)	(1,000.5)
Net Cash from OA	1,911.5	3,614.4	1,950.3
Cash Flow from investing activities (IA)			
Capex	(1,589.1)	(714.5)	(984.3)
Net Cash from IA	(911.7)	(2,545.5)	(1,796.3)
Cash Flow from financing activities (FA)			
Proceeds from Borrowings	394.0	2,709.8	1,163.0
Repayment of Borrowings	(552.7)	(1,992.6)	(1,416.9)
Finance Cost	(549.1)	(672.3)	(492.2)
Proceeds other than borrowing			
Net Cash from FA	(736.1)	(1,303.0)	15.1
Net increase/(decrease) in Cash	263.8	(234.2)	169.1
Cash at the beginning of the year	766.3	1,000.5	831.3
Cash at the end of the year	1,030.0	766.3	1,000.5

Ratio Analysis Particulars	FY25	FY24	FY23
Growth (%)			
Revenue	13.2	(1.9)	-
Gross Profit	13.0	(6.8)	-
EBITDA	19.9	(20.5)	-
EBIT	18.7	(20.6)	-
PAT	39.7	(33.0)	-
% Of Revenue			
Gross Profit	79.8	79.9	84.2
EBITDA	26.7	25.2	31.1
EBIT	24.9	23.7	29.3
PAT	15.4	12.4	18.2
Return Ratios (%)			
ROCE	17.5	16.1	26.8
ROE	20.7	18.3	35.8
Valuation (x)			
P/E	29.2	41.0	27.3
P/B	6.2	7.5	9.6
EV/EBITDA	20.4	24.5	19.1
EV/ Sales	5.4	6.2	6.0
DEBT/EQUITY	0.5	0.7	0.7

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