

Shivam Gupta
shivamgupta@rathi.com

SHIVAM
GUPTA

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SHIVAM GUPTA
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Issue Details

Issue Details	
Issue Size (Value in ₹ million, Upper Band)	14,500.0
Fresh Issue (No. of Shares in Lakhs)	72.2
Offer for Sale (No. of Shares in Lakhs)	137.1
Bid/Issue opens on	21-October-26
Bid/Issue closes on	23-October-26
Face Value	₹ 1
Price Band	660-693
Minimum Lot	21

Objects of the Issue

➤ Fresh Issue: ₹5,000 million

- Prepayment or scheduled re-payment, in full or part, of certain outstanding borrowings availed by the Company.
- Investment in their wholly owned Subsidiary PMHPL, for repayment /prepayment of borrowings, in full or part, of PMHPL
- General Corporate Purpose

➤ Offer for sale: ₹ 9,500 million

Book Running Lead Managers	
JM Financial Limited, BofA Securities India Limited, Nuvama Wealth Management Limited	
Registrar to the Offer	
MUFG Intime India Private Limited	

Capital Structure (₹ million)	Aggregate Value
Authorized share capital	125
Subscribed paid up capital (Pre-Offer)	101
Paid up capital (Post - Offer)	108.2

Share Holding Pattern %	Pre-Issue	Post Issue
Promoters & Promoter group	72.8	55.3
Public	27.2	44.7
Total	100	100

Financials

Particulars (Rs. In Million)	Q1FY27	FY26	FY25	FY24
Revenue from operations	4703	16,060	12,941	11,290
Operating Expenses	3654	12,932	11,577	9,967
EBIDTA	1049	3,128	1,364	1,323
Other Income	85	228	201	220
Depreciation	351	1,436	1,156	807
EBIT	783	1,920	409	736
Interest	302	1,160	909	670
PBT	481	760	-500	66
Tax Expense	-16	322	80	220
Consolidated PAT	497	438	-580	-154
EPS	4.6	4.0	-5.4	-1.4
Ratio	Q1FY27	FY26	FY25	FY24
EBITDAM	22.3%	19.5%	10.5%	11.7%
PATM	10.6%	2.7%	-4.5%	-1.4%
Sales growth		24.1%	14.6%	

Sector- Healthcare

Company Description

Paras Healthcare Limited is a clinical specialty-led hospital platform operating eight hospitals under the “Paras Health” brand, with an aggregate bed capacity of 2,211 beds as of June 30, 2026. Established in Gurugram in 2006, the company provides tertiary and quaternary healthcare services across five states and one union territory. Its core specialties include cardiac sciences, oncology, neurosciences, gastro sciences, orthopaedics and sports injury, and renal sciences (collectively, CONGOR), which contributed 74.7% of revenue from operations in FY26. As of June 30, 2026, the company had 1,084 doctors, 1,937 nurses and 559 ICU beds across its network. Seven of its eight hospitals are accredited by the National Accreditation Board for Hospitals and Healthcare Providers (NABH).

The hospital network comprises mature hospitals in Gurugram, Patna, Panchkula and Darbhanga; emerging hospitals in Ranchi and Udaipur; and newer hospitals in Srinagar and Kanpur. This diversified maturity profile enables established facilities to provide a stable operating base, while newer hospitals offer growth potential through higher occupancy, additional specialties and operating leverage. The company operates through owned, leased, revenue-sharing and public-private partnership models, allowing it to evaluate expansion opportunities based on capital efficiency and long-term operating control.

Paras Healthcare reported revenue from operations of ₹16,060 million in FY26, compared with ₹12,941 million in FY25 and ₹11,290 million in FY24, representing a two-year CAGR of 19.3%. EBITDA increased to ₹3,356 million in FY26 from ₹1,565 million in FY25 and ₹1,544 million in FY24, with the EBITDA margin improving to 20.6% from 11.9% in FY25. The company reported a net profit of ₹438 million in FY26, following losses of ₹580 million in FY25 and ₹153 million in FY24. In Q1FY27, revenue grew 27.7% year-on-year to ₹4,703 million, while EBITDA increased 71.1% to ₹1,135 million. Occupancy improved to 69.7% from 56.8% in the corresponding quarter, supported by an increase in occupied bed days. The company plans to expand its total bed capacity to 3,011 by March 2028, including a 300-bed Gurugram II hospital targeted for FY27 and a 500-bed hospital in Ludhiana targeted for FY28. Its strategy also includes strengthening high-acuity clinical programs, recruiting specialist clinicians, deploying advanced medical technology and improving operational efficiency through digital systems and standardised processes. These initiatives are intended to support capacity growth, improved hospital utilisation and sustained operating performance.

Valuation

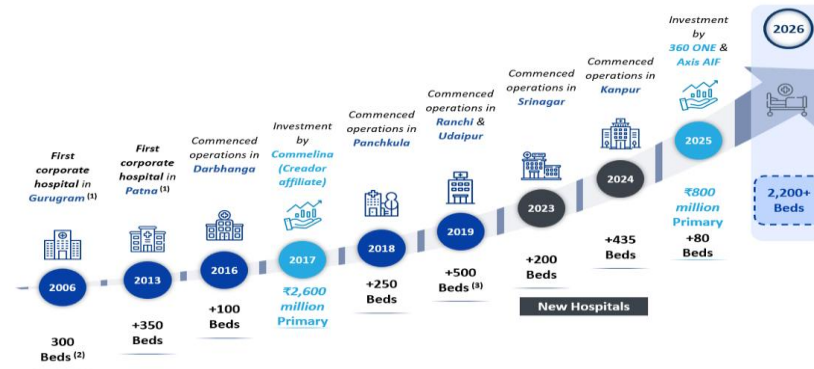
Paras Healthcare Limited has established a strong presence in the Indian healthcare industry through its clinical specialty-led hospital network operating under the “Paras Health” brand, with a focus on tertiary and quaternary care across cardiac sciences, oncology, neurosciences, gastro sciences, orthopaedics and sports injury, and renal sciences. The company benefits from a diversified hospital portfolio comprising mature facilities that provide an established operating base and emerging and newer hospitals that offer scope for occupancy improvement and operating leverage. Its presence across North India, Bihar and Jharkhand enables it to serve underserved healthcare markets, while its planned expansion to 3,011 beds by March 2028, including new hospitals in Gurugram and Ludhiana, provides a pathway for capacity-led growth.

At the upper price band company is valuing at P/E of 37.7 on FY27 annualised earnings and EV/EBITDA of 25.73x with to its FY26 earnings and market cap of Rs.74,983 million post issue of equity shares.

We believe that the IPO is fully priced and recommend a “**Subscribe-Long Term**” rating to the IPO.

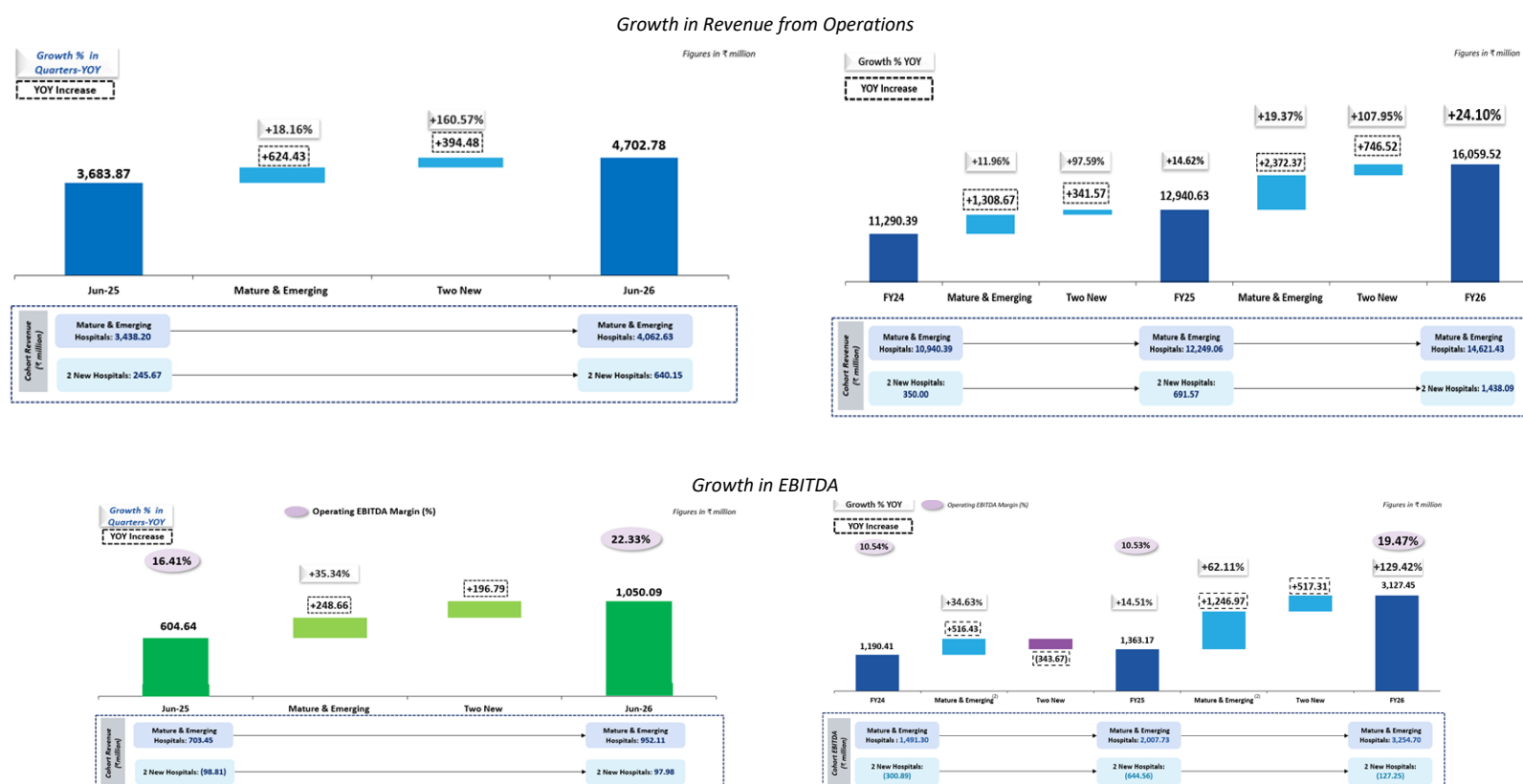
• Description of Business:

Paras Healthcare Limited operates a network of eight hospitals under the “Paras Health” brand, with an aggregate capacity of 2,211 beds across North India, Bihar and Jharkhand as of June 30, 2026. Established in 2006, the company provides tertiary and quaternary healthcare services, focusing on cardiac sciences, oncology, neurosciences, gastro sciences, orthopaedics and sports injury, and renal sciences (CONGOR), which contributed 74.7% of FY26 revenue. Its hospital network is supported by 1,084 doctors and 1,937 nurses. The company plans to add a 300-bed hospital in Gurugram by FY27 and a 500-bed hospital in Ludhiana by FY28, targeting total capacity of 3,011 beds by March 2028. Revenue from operations grew at a 19.3% CAGR to ₹16,060 million in FY26, while EBITDA increased at a 47.4% CAGR to ₹3,356 million, supported by patient-volume growth and operating leverage. In Q1FY27, revenue grew 27.7% YoY to ₹4,703 million and EBITDA rose 71.1% to ₹1,135 million, with the EBITDA margin expanding to 23.7%. The following infographic illustrates their journey since the establishment of their first hospital in Gurugram, Haryana in 2006:



Paras Healthcare categorizes its eight hospitals by maturity: Gurugram, Patna, Panchkula and Darbhanga are mature hospitals; Ranchi and Udaipur are emerging hospitals; and Srinagar and Kanpur are new hospitals. This diversified portfolio combines stable cash generation from mature facilities with growth potential from newer hospitals through improving occupancy, specialty additions and operating leverage, supporting consolidated margin expansion.

The info graphics below set forth details of the growth in revenue and Operating EBITDA generated by their Mature Hospitals, Emerging Hospitals and New Hospitals in the three months period ended June 30, 2026 and June 30, 2025 and the last three Fiscals:



Paras Healthcare operates hospitals through owned, leased, revenue-sharing and public-private partnership models, with capital allocation guided by return thresholds, capital efficiency and long-term operating control. Its hospitals feature advanced clinical infrastructure, including robotic surgery, radiotherapy, MRI, PET-CT and specialised ICUs. ICU capacity increased from 425 beds in FY24 to 559 beds as of June 2026. In Q1FY27, the network handled 34,354 inpatients and 225,734 outpatient consultations. Seven of its eight hospitals are NABH-accredited, supported by NABL-accredited laboratories in Patna, Panchkula, Srinagar and Gurugram. The company also maintains centralised clinical governance, cost management and performance monitoring, tracking occupancy, ARPOB, margins, specialty-wise revenue mix and cost ratios.

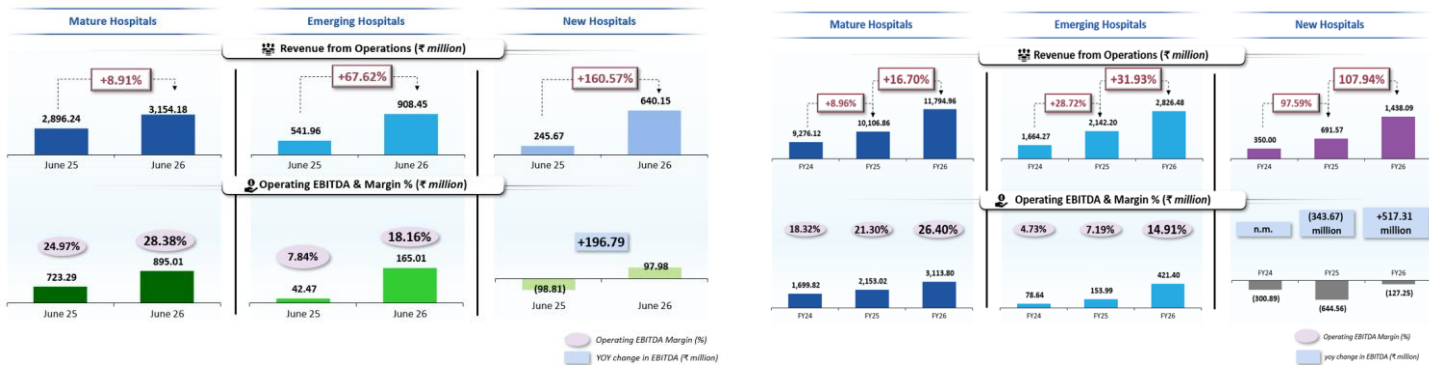
They have eight operational hospitals with an aggregate bed capacity of 2,211 beds as of June 30, 2026, and the following table sets forth the total bed capacity and operational beds at each of their hospitals as of the dates indicated:

Hospital	Q1FY27 Bed Capacity	Q1FY27 Operational Beds	Q1FY26 Bed Capacity	Q1FY26 Operational Beds	FY26 Bed Capacity	FY26 Operational Beds	FY25 Bed Capacity	FY25 Operational Beds	FY24 Bed Capacity	FY24 Operational Beds
Gurugram	300	235	300	250	300	235	300	250	300	250
Patna	392	309	350	269	392	309	350	269	350	269
Darbhanga	100	79	100	79	100	79	100	79	100	79
Panchkula	284	230	250	220	284	230	250	220	250	220
Udaipur	200	169	200	169	200	169	200	169	200	169
Ranchi	300	177	300	177	300	177	300	177	300	177
Srinagar	200	168	200	168	200	168	200	168	200	168

Kanpur	435	135	435	133	435	135	435	133	435	–
Total	2,211	1,502	2,135	1,465	2,211	1,502	2,135	1,465	2,135	1,332

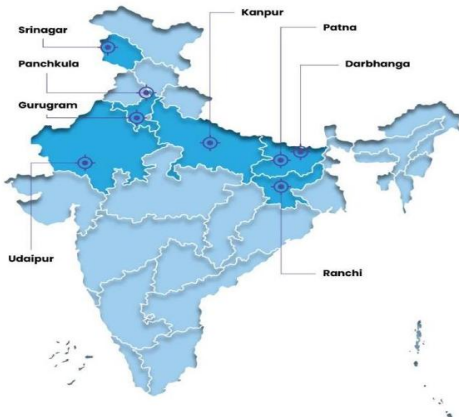
Paras Healthcare’s revenue from operations grew at a 19.3% CAGR between FY24 and FY26 to ₹16,060 million, with mature hospitals contributing 73.5% of FY26 revenue. In Q1FY27, revenue increased 27.7% YoY to ₹4,703 million, led by mature hospitals, which contributed 67.1% of revenue and grew 8.9%. Emerging hospitals (Udaipur and Ranchi) contributed 19.3% of quarterly revenue, growing 67.6% YoY, while new hospitals (Srinagar and Kanpur) contributed 13.6%, with revenue growth of 160.6%. For FY26, mature hospital revenue grew 16.7% to ₹11,795 million, emerging hospitals grew 31.9% to ₹2,826 million, and new hospitals grew 107.9% to ₹1,438 million. Ranchi was a key growth driver among emerging hospitals, with FY26 revenue rising 48.7%, while Kanpur recorded 255.5% growth from a lower base. This performance reflects improving scale across newer facilities alongside continued growth from the established hospital network.

Set out below is an overview of the maturity-wise growth in their revenue from operations and Operating EBITDA in the three months period ended June 30, 2026 and June 30, 2025 and in the last three Fiscals:



Paras Healthcare recorded improving operating performance, with overall bed occupancy increasing to 69.7% in Q1FY27 from 56.8% in Q1FY26. Gurugram maintained high occupancy at 89.1%, while Ranchi and Kanpur improved significantly to 74.7% and 65.6%, respectively. Average Revenue per Occupied Bed (ARPOB) increased across several hospitals, with Gurugram reaching ₹74,912 per day and Panchkula ₹52,678 per day. Occupied Bed Days rose 25.9% YoY to 95,272, driven by higher utilisation across the network, particularly at Srinagar and Kanpur, which are ramping up from lower bases. These trends indicate improving capacity utilisation and growth momentum across emerging and newer hospitals.

The map below sets forth their geographical presence as of the date of June 30, 2026:



Other Services and Facilities: Paras Healthcare operates eight hospitals across North India, Bihar and Jharkhand, each offering multi-specialty tertiary and quaternary care. Its flagship Gurugram hospital, established in 2006, has 300 beds, including 235 operational beds. Patna Hospital, operational since 2013, has 392 beds and operates under a hybrid fixed-rent and revenue-sharing model, while Darbhanga Hospital provides tertiary care under a revenue-sharing arrangement. Panchkula Hospital offers specialised care, including radiotherapy, and has 284 beds. Udaipur Hospital, owned by a subsidiary, has 200 beds. Ranchi Hospital operates under a public-private partnership with Heavy Engineering Corporation Limited, with 300 beds. Newer facilities in Srinagar and Kanpur have capacities of 200 and 435 beds, respectively, and operate on fixed-rent arrangements. The network also operates round-the-clock pharmacies at all hospitals, generating ₹609 million in FY26 revenue, equivalent to 3.8% of revenue from operations. Its NABL-accredited central reference laboratory, Paras Labs, in Gurugram supports testing quality and operational efficiencies across the network.

Key Specialties: Paras Healthcare focuses on six key specialties: cardiac sciences, oncology, neurosciences, gastro sciences, orthopaedics and sports injury, and renal sciences. Its cardiac services cover cardiovascular emergencies, arrhythmias and heart failure, while oncology includes radiation therapies, tumour ablation and bone marrow transplantation. Neurosciences address brain, spinal cord and peripheral nervous system disorders, including stroke and brain tumours. Gastro sciences encompass digestive and liver disorders, gastrointestinal surgeries and liver transplantation. Orthopaedics covers joint injuries, musculoskeletal disorders and ortho-oncology, while renal sciences include dialysis, kidney transplantation and specialised urology care. These services are supported by multidisciplinary clinical teams and advanced medical infrastructure. The company outsources certain services, including dental care and physiotherapy across its hospitals, and dialysis at Panchkula, Udaipur and Darbhanga. In 2025, it acquired radiology operations from ClearMedi Healthcare Private Limited at its Gurugram, Patna, Panchkula and Ranchi hospitals, bringing previously outsourced radiology services in-house.

Business Operations: Paras Healthcare’s eight-hospital network is supported by advanced medical equipment, including MRI, PET-CT scanners, medical linear accelerators, surgical robots, neuro-navigation systems and ECMO, enabling complex procedures across its specialties. Seven hospitals are NABH-accredited, while Kanpur’s accreditation application is pending. The company also operates NABL-accredited laboratories in Patna, Panchkula and Srinagar, alongside its central reference laboratory, Paras Labs, in Gurugram. A central buying unit manages procurement and distribution of medicines, medical equipment and consumables, focusing on quality, regulatory compliance, standardisation and cost optimisation. However, the company generally does not enter into long-term supplier contracts, and its top 10 suppliers accounted for 31.4% of third-party supplies and equipment in FY26. Its revenue collection is diversified across self-pay, insurance/third-party administrators (TPAs), and government schemes/public sector undertakings (PSUs),

contributing 33.9%, 24.8% and 41.3% of FY26 revenue, respectively. Marketing initiatives include digital platforms, social media, doctor-led educational content, health camps, preventive healthcare campaigns and an outbound call centre to convert enquiries into appointments. Centralised brand management, patient feedback monitoring and initiatives such as 'Letter of Care' and 'Hero of Compassionate Care' aim to strengthen brand visibility, patient engagement and service quality.

• **Key Strengths:**

- **One of the Largest Healthcare Providers in North India, Bihar and Jharkhand with a First Mover Advantage and a Well Recognized Brand:** Paras Healthcare is one of the largest healthcare providers in North India, Bihar and Jharkhand, operating eight hospitals across five states and one union territory, with 2,211 beds as of June 2026. Since establishing its Gurugram hospital in 2006, the company has expanded into underserved markets, building differentiated positions in Gurugram, Patna, Panchkula, Srinagar and Kanpur. Its recognised Paras Health brand is supported by patient satisfaction scores of 90.60, a net promoter score of 93.31 and NABH accreditation at seven hospitals. The company focuses on tertiary and quaternary care, with CONGOR specialties contributing 74.7% of FY26 operating revenue. Its critical-care infrastructure includes dedicated ICUs, with ICU capacity increasing from 425 beds in March 2024 to 559 beds in June 2026. Investments in oncology infrastructure include LINAC installations at Ranchi, Udaipur and Patna, alongside robotic surgery programmes introduced at Patna, Panchkula and Kanpur. Quaternary capabilities include bone marrow transplantation at three hospitals and kidney and liver transplantation at Gurugram and Patna. The company plans to install a LINAC at Srinagar in FY27. Growth opportunities are supported by healthcare demand, with the North Indian market projected to reach ₹3.6–3.8 trillion by FY30, while Bihar and Jharkhand are expected to reach ₹0.4–0.5 trillion. The following table sets forth details of their revenue by specialty across their hospitals for the periods / years indicated:

Specialty	Q1FY27 Revenue (₹ million)	Q1FY27 (%)	Q1FY26 Revenue (₹ million)	Q1FY26 (%)	FY26 Revenue (₹ million)	FY26 (%)	FY25 Revenue (₹ million)	FY25 (%)	FY24 Revenue (₹ million)	FY24 (%)
Cardiac sciences	626	13.3%	446	12.1%	2,052	12.8%	1,517	11.7%	1,495	13.2%
Oncology	914	19.4%	847	23.0%	3,474	21.6%	2,570	19.9%	2,134	18.9%
Neuro sciences	588	12.5%	495	13.4%	2,093	13.0%	1,958	15.1%	1,709	15.1%
Gastro sciences	388	8.2%	276	7.5%	1,332	8.3%	836	6.5%	577	5.1%
Orthopedics and sports injury	570	12.1%	429	11.6%	1,726	10.8%	1,383	10.7%	1,389	12.3%
Renal sciences	411	8.7%	281	7.6%	1,319	8.2%	1,043	8.1%	864	7.7%
Revenue from CONGOR specialties	3,497	74.4%	2,774	75.3%	11,996	74.7%	9,307	71.9%	8,167	72.3%
Others	1,206	25.7%	910	24.7%	4,063	25.3%	3,634	28.1%	3,123	27.7%
Total revenue from operations	4,703	100.0%	3,684	100.0%	16,060	100.0%	12,941	100.0%	11,290	100.0%

- **Capital-Efficient and Flexible Operating Model with Disciplined Expansion:** Paras Healthcare follows a capital-efficient operating model combining owned, leased, fixed-rent, revenue-sharing and public-private partnership arrangements to optimise capital deployment, accelerate entry into underserved markets and maintain operational control. Expansion decisions are guided by return-on-invested-capital thresholds, balance-sheet strength and long-term scalability. Gurugram and Udaipur hospitals are owned within the group, while Patna and Panchkula follow hybrid fixed-rent and revenue-sharing models. Darbhanga operates on a revenue-sharing basis, whereas Ranchi operates under a PPP model. Srinagar and Kanpur operate under fixed-rent arrangements. Contract tenures vary across hospitals, generally ranging from 15 to 35 years, with renewal options at selected facilities. Capital expenditure per bed ranges from ₹3.54 million at Darbhanga to ₹9.31 million at Udaipur, reflecting differences in infrastructure and operating arrangements. The company's hospital design prioritises operational efficiency through optimised clinical-to-non-clinical space, a higher proportion of shared rooms, compact administrative areas and outsourcing of non-core services such as laundry and transport. These measures support bed productivity and control capital intensity. This flexible model enables Paras Healthcare to balance infrastructure investment with expansion opportunities while adapting its ownership and rental structure to local market requirements.
- **Delivering High-Quality Clinical Care Through Renowned Clinicians, Supported with Modern Equipment:** Paras Healthcare's clinical model is supported by 1,084 doctors and 1,937 nurses as of June 30, 2026, alongside experienced clinicians, modern equipment and structured clinical governance. Its senior medical team includes three Padma Shri awardees and specialists in neurosurgery, neurology, obstetrics and gynaecology, and orthopaedics. The company offers Diplomate of National Board (DNB) and Doctorate of National Board (DrNB) programmes across 14 specialties at Gurugram, Patna, Panchkula and Udaipur, with capacity to train up to 60 students annually. It admitted 39 candidates in FY26, compared with 15 in FY25 and 30 in FY24, and has applied to introduce these programmes at Kanpur and Ranchi. Clinical infrastructure includes robotic surgery systems, biplane catheterisation laboratories, neuro-interventional suites, MRI and CT scanners, PET-CT, LINACs and specialised surgical navigation equipment. The network also operates bone marrow, liver and kidney transplant programmes. In 2025, its Gurugram team performed simultaneous double-valve heart surgery and a living-donor liver transplant. Standardised care protocols and a define, measure, analyse, improve and control (DMAIC) framework support clinical quality and operational improvement. Each hospital is managed by a facility director, with departmental autonomy operating within established clinical standards. These capabilities support complex tertiary and quaternary care while helping attract specialised clinicians and strengthen clinical talent development.



Biplane cath lab



Neuro navigation system



MRI



LINAC

- Digital Technology Enabling Clinical Effectiveness, Patient Experience and Operational Efficiencies:** Paras Healthcare has established a cloud-first digital ecosystem integrating electronic health records (EHR), hospital information systems (HIS), enterprise resource planning (ERP), business intelligence and patient engagement platforms to improve clinical effectiveness, patient experience and operational efficiency. Its digital patient journey covers appointment booking, admission, discharge and follow-ups through mobile applications, portals, messaging platforms and an AI-enabled chatbot. Patients can digitally access prescriptions, diagnostic reports, invoices and discharge summaries, while a centralised customer relationship management (CRM)-enabled call centre supports appointments and outpatient services. The EHR platform digitises patient assessments, diagnoses, medication orders, vital records, surgical notes and discharge summaries, while clinical protocols and emergency-care pathways support standardised treatment. A doctor mobile application enables remote access to patient records, vital signs, medication details and critical alerts. The company's quality management system establishes indicators and checkpoints to minimise errors. Centralised, cloud-based HIS and accounting applications reduce on-premise infrastructure requirements. Additionally, a business intelligence platform backed by a data lake consolidates information from HIS, ERP, CRM and other systems into analytical dashboards for data-driven decision-making. Cloud-based email and backup systems simplify data management, while employee applications support attendance and leave administration. Collectively, these initiatives aim to enhance patient engagement, clinical documentation, resource utilisation and network-wide operational efficiency.
- Doctor-Led Professional Management Team with Proven Execution Capabilities:** Paras Healthcare is led by a doctor-led management team combining clinical expertise with hospital commissioning, operations and strategic growth experience. Promoter and Managing Director Dr. Dharminder Kumar Nagar has led the commissioning of all hospitals over the past 20 years and serves as co-chair of the FICCI Committee on Health Services. He has received multiple industry recognitions, including Healthcare Personality of the Year at the FICCI Healthcare Excellence Awards 2024. Whole-Time Director and Director-Strategy & Growth, Business Intelligence, Dr. Kapil Garg brings over 20 years of healthcare experience and has contributed to the company's specialty-led clinical strategy. Chairman and Non-Executive Director Saurabh Sood is a chartered accountant with over 16 years of professional experience, while Independent Director Nakul Anand has over 44 years of experience. The senior management team includes Group CFO Dilip Bidani, with over 38 years of finance experience; Group COO Vineet Aggarwal, with over 22 years of information technology experience; and Chief Human Resources and Business Transformation Officer Balkishan Sharma, with over 22 years in healthcare. Dr. Sonia Verma leads projects, central buying and services, bringing over 20 years of sector experience. Company Secretary and Compliance Officer Rahul Kumar has over 19 years of experience in legal, secretarial and compliance functions. The Board combines executive and independent directors with diverse functional expertise, supporting governance, execution and future expansion.

➤ **Key Strategies:**

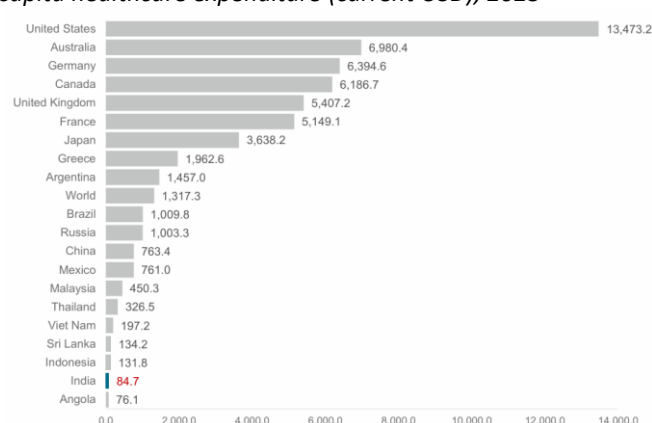
- Strengthening Financial Capabilities to Support Expansion:** Paras Healthcare is focused on improving the performance of its Emerging Hospitals in Ranchi and Udaipur and New Hospitals in Srinagar and Kanpur, which offer growth potential through higher occupancy, improved case mix and revenue per bed. Key initiatives include attracting skilled clinicians, expanding multi-specialty services, increasing government scheme and insurance empanelment, and operationalising additional beds in line with demand. Outreach clinics in Kanpur and Mohali, alongside a cancer screening programme at Kanpur, aim to strengthen patient access, early diagnosis and referrals. At Mature Hospitals, growth will be driven by high-quality clinical care, expansion of tertiary and quaternary services in CONGOR specialties, and improved bed utilisation through average length of stay (ALOS) optimisation. The company also intends to increase the share of private insurance patients to support volumes and realisations. In Q1FY27, revenue from Mature Hospitals grew 8.9% YoY to ₹3,154 million, while occupancy remained stable at 74.8%. Emerging Hospitals recorded revenue growth of 67.6% to ₹908 million, with occupancy improving to 66.9% from 44.8%. New Hospitals reported revenue of ₹640 million, up 160.6% YoY, while occupancy increased to 58.7% from 21.2%. These trends reflect improving utilisation across newer facilities, while mature hospitals continue to provide a relatively stable operating base.
- Continue to Expand their Network of Hospitals in North India Whitespaces :** Paras Healthcare plans to expand its hospital network across North India, targeting underserved markets with low bed density, limited access to advanced tertiary and quaternary care, and improving economic prosperity. The combined target markets of North India, Bihar and Jharkhand have an estimated population of 592 million, with 750,000–760,000 hospital beds against the National Health Policy-recommended 1.18 million. The company aims to become North India's largest private healthcare provider by bed capacity, targeting 3,011 beds by March 2028. Expansion decisions consider population, competition, bed density, medical college proximity, clinician availability, socioeconomic profile, insurance penetration and literacy rates. Potential markets include the National Capital Region, Meerut and Agra. Growth will combine brownfield expansion, greenfield hospitals and selective acquisitions. Patna and Panchkula have added 42 and 34 beds, respectively, over the last three financial years, while adjacent land has been purchased near Panchkula for future expansion. Greenfield projects include Gurugram II, a proposed 300-bed hospital targeted for FY27, and Ludhiana, a proposed 500-bed hospital targeted for FY28. Both projects remain at the pre-handover/civil construction stage, with no material capital expenditure incurred as of June 2026. Their lease and fit-out commitments total ₹10,548 million, expected to be funded through internal accruals and bank borrowings. Selective acquisitions may complement organic expansion where strategically beneficial.

- Expand into New and High-End Clinical Programs at their Hospitals Supported by Advanced Technology:** Paras Healthcare plans to expand its CONGOR specialties by introducing specialist clinical teams and advanced treatment programmes across its hospital network. Key focus areas include oncology, particularly radiation oncology; neurosciences, including deep brain stimulation; bone marrow, kidney and liver transplantation; and robotic and minimally invasive surgeries. During Q1FY27 and the preceding three financial years, the company introduced four high-end clinical programmes each at Gurugram, Patna, Ranchi and Udaipur, two at Panchkula and one at Darbhanga. Going forward, it intends to deploy additional clinical teams where patient demand exists and introduce new specialties to address identified clinical gaps across hospitals. The company will also strengthen its capabilities through advanced medical technology, including linear accelerators (LINACs), robot-assisted surgical systems, PET-CT scanners, FibroScan, endobronchial ultrasound (EBUS) and endoscopic ultrasound (EUS) systems, alongside other specialised equipment. At its Srinagar hospital, the company has engaged with a Japanese medical device manufacturer to supply advanced diagnostic and screening equipment. These initiatives are intended to expand treatment capabilities, attract specialised clinicians and support the delivery of complex tertiary and quaternary care across its network.
- Continue to Attract and Retain Qualified and Experienced Clinicians:** Paras Healthcare aims to attract and retain qualified clinicians through targeted talent acquisition, integration and retention initiatives. Hospital locations are selected with consideration for the availability of skilled medical professionals; for instance, Srinagar benefits from the presence of two medical colleges in the region. The company's Diplomat of National Board (DNB) programme operates at Gurugram, Patna, Panchkula and Udaipur, providing training capacity for up to 60 students annually across 14 specialties and strengthening its clinical talent pipeline. It is also exploring additional academic affiliations to expand clinician development. The company intends to introduce advanced procedures and specialty programmes aligned with patient demand, supported by modern infrastructure and exposure to complex cases, to enhance its ability to recruit specialists and support their professional development. For existing clinicians, it plans to provide sophisticated medical equipment, specialised training and opportunities to participate in high-end clinical programmes and advanced procedures. Digital access to leading medical publications further supports continuous learning and academic development. These initiatives are intended to strengthen clinical capabilities, improve talent retention and sustain the quality of healthcare services across its hospital network.
- Improve Operational Efficiencies and Patient Experience:** Paras Healthcare aims to improve operational efficiency and patient experience through continued investments in digital infrastructure, data analytics and revenue cycle management systems to automate insurance approvals, claim settlements and reporting. Its operational strategy is tailored to hospital maturity. Mature hospitals in Gurugram, Patna, Panchkula and Darbhanga will focus on optimising specialty and payer mix and increasing complex, high-acuity CONGOR cases to drive average revenue per occupied bed (ARPOB) and operating leverage. Emerging hospitals in Ranchi and Udaipur will prioritise occupancy improvement and expansion of high-acuity clinical programmes to support margin expansion. New hospitals in Srinagar and Kanpur will focus on increasing patient volumes through additional specialties, broader government scheme coverage, insurance empanelment and better utilisation of existing advanced equipment. The company also intends to optimise average length of stay (ALOS) through improved coordination among healthcare teams, early diagnosis, standardised treatment and discharge protocols, and technology-enabled bed management. Material costs will be controlled through standardised medical kits, centralised procurement efficiencies and a common drug formulary reviewed periodically by hospital pharmacy therapeutic committees. Dynamic staffing based on occupancy trends will help maintain optimal employee levels. These initiatives are intended to support scalable growth, contain incremental costs and improve profitability across the hospital network.

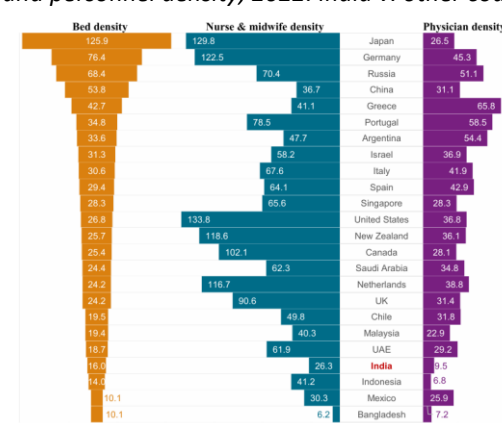
➤ **Industry Snapshot:**

- Overview of India's Social and Healthcare Parameters:** India's healthcare sector remains underpenetrated, with healthcare expenditure at 3.3% of GDP and per capita healthcare spending of US\$84.7 in 2023, among the lowest globally. India's per capita expenditure was only 11.1% of China's, highlighting relatively low healthcare spending. Infrastructure and workforce availability also remain inadequate: the National Health Policy 2017 recommends 20 hospital beds per 10,000 population, while a skilled healthcare workforce density of 45 physicians, nurses and midwives per 10,000 is considered necessary for adequate healthcare coverage. Regional disparities create opportunities for expanding healthcare delivery, particularly in Uttar Pradesh, Jammu & Kashmir, Bihar and Jharkhand, which have relatively low physician and nursing densities. The Eastern region, accounting for approximately 29% of India's population, has the lowest physician and nurse availability among the four regions. Its critical-care infrastructure is also limited, with approximately three ICU beds per lakh population, compared with seven nationally and 13 in the Southern region. These gaps indicate unmet demand for hospital infrastructure, skilled medical professionals and specialised healthcare services, creating potential opportunities for hospital operators to expand capacity and improve access to organised healthcare in underserved Northern and Eastern markets.

Per capita healthcare expenditure (current USD), 2023

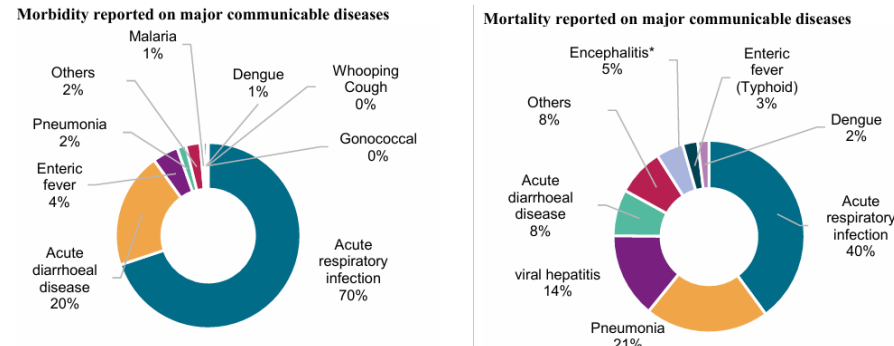


Bed density and personnel density, 2022: India v. other countries



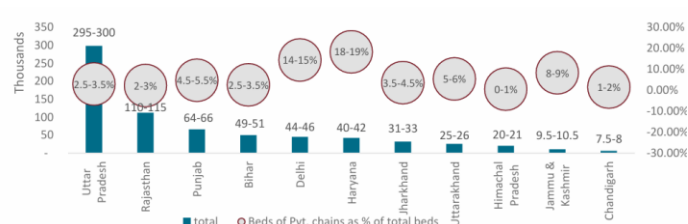
- Overview of Disease Profile in India:** India faces a dual burden of communicable and non-communicable diseases, supporting the need for accessible and specialised healthcare services. In CY2022, acute respiratory infections accounted for 70% of reported morbidity from major communicable diseases, followed by acute diarrhoeal disease at 20%. In terms of mortality, acute respiratory infections contributed 40% of deaths, pneumonia 21% and viral hepatitis 14%; together, these three categories accounted for approximately 75% of communicable disease deaths. Meanwhile, non-communicable diseases (NCDs) have become a major contributor to India's disease burden. In 2021, cardiovascular diseases accounted for 44% of

NCD-related deaths, followed by oncology at 16%, while renal and neurological conditions contributed 4% and 3%, respectively. The share of NCDs in the overall death profile increased from 30% in 1990 to 49% in 2021, and absolute NCD-related deaths rose by 15% between 2015 and 2021. Unhealthy diets, high blood pressure, elevated blood sugar and cholesterol, and overweight collectively contributed to approximately 20% of the disease burden associated with ischemic heart disease, stroke and diabetes. The growing burden of cancer, cardiovascular conditions and other chronic diseases increases the need for advanced medical facilities, specialist expertise and tertiary-care hospitals.

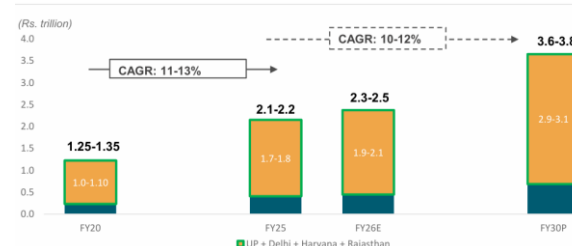


- Overview of India's Healthcare Delivery Industry Structure:** India's hospital industry is classified by the level of care provided and the ownership or operating model. Based on services, healthcare delivery ranges from primary care, which provides basic outpatient and preventive services, to secondary care covering general and specialty treatment, basic surgery and intensive care. Tertiary care addresses complex cases using specialist expertise and advanced equipment, while quaternary care provides highly specialised services such as organ transplants, robotic surgery, rare-disease treatment and innovative therapies. Investment requirements rise with the complexity of care, from low in primary care to very high in quaternary care. Hospitals are also classified by ownership into government/public institutions, private hospitals, charitable trusts, and public-private partnerships (PPPs). Government hospitals are publicly funded and often provide free or low-cost treatment, whereas private hospitals operate commercially and offer specialised services for a fee. Trust hospitals focus on community healthcare, often at subsidised rates. Under the operations and management (O&M) model, private hospital chains manage standalone hospitals for fixed fees and/or a share of revenue or profits. PPPs combine government funding and private-sector expertise, with shared responsibilities and resources. This diverse structure enables healthcare delivery across different patient segments, service complexities and funding models.
 - Emerging Healthcare Technologies and Asset-Light Expansion Models:** Technological advancements are transforming healthcare delivery through electronic health records (EHRs), artificial intelligence (AI), machine learning (ML), radiology information systems (RIS), telemedicine, robotic-assisted surgery, 3D printing, wearables and sensors. EHRs improve coordination by enabling secure sharing of patient histories, diagnostic results and treatment information, while AI and ML support early screening, predictive diagnostics, personalised treatment and operational efficiency. RIS facilitates digital imaging access and teleradiology, reducing manual processes and extending specialist services to underserved regions. Telemedicine improves access to consultations, chronic disease management and emergency triaging, particularly in remote areas. Robotic surgery enhances precision and may reduce recovery time, while 3D printing supports customised implants, surgical planning and training. Wearables and monitoring systems enable real-time tracking of vital signs and alerts. However, poor data quality, inadequate data points and shortages of trained personnel can constrain technology adoption. In parallel, asset-light models are gaining importance for expansion into non-metro markets, where demand, payer mix, clinician availability and occupancy ramp-up can be uncertain. Management contracts, leased facilities, local partnerships and hub-and-spoke networks reduce upfront capital expenditure and fixed-cost exposure. These models allow hospital chains to leverage local infrastructure while applying their brands, clinical protocols, procurement systems and technology, supporting faster expansion, greater capital efficiency and scalable growth.
 - Overview of Region-wise Healthcare Delivery Market in India:** India's southern region is expected to retain the largest share of the healthcare delivery market at 32–35% by FY30, supported by established hospital infrastructure and medical research institutions. The northern region is projected to grow at a CAGR of 10–12% to ₹3.6–3.8 trillion by FY30, driven by population density, urbanisation, lifestyle-related diseases and expansion by organised hospital chains. Uttar Pradesh, Delhi, Haryana and Rajasthan are expected to contribute ₹2.9–3.1 trillion. The eastern region is projected to reach ₹1.3–1.4 trillion at a CAGR of 9.5–11.5%, supported by low healthcare penetration, private investment and government initiatives. Bihar and Jharkhand together may reach ₹0.4–0.5 trillion by FY30. Regional bed-density gaps indicate scope for further hospital capacity expansion.
- Overview of Healthcare Infrastructure Across Micro-markets in North and East India:** Uttar Pradesh had the highest hospital bed availability among the selected states, at 295,000–300,000 beds in FY22, followed by Rajasthan at 110,000–115,000. The combined North and select East Indian states, including Bihar and Jharkhand, had a population of approximately 592 million and 750,000–760,000 hospital beds, against the National Health Policy 2017 recommendation of approximately 1.18 million beds. Bed density varied significantly across states, with India's average at 16 beds per 10,000 population versus the global average of 33. Bihar and Jharkhand had particularly low densities of 3.5–4.5 and 7–8 beds per 10,000 people, respectively, highlighting substantial infrastructure gaps. Uttar Pradesh also had the highest number of ICU beds among the selected states, at 14,070 in FY20. Overall, the data indicates considerable scope for hospital and critical-care capacity expansion across underserved North and East Indian markets.

Estimated number of operational hospital beds for select North and East India states (Fiscal 2022)

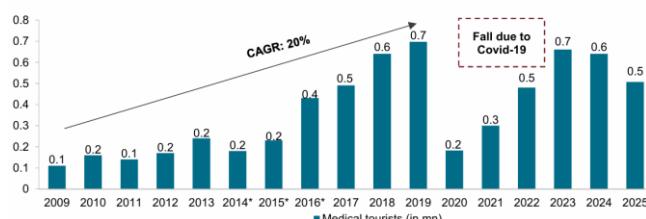


North region healthcare delivery market with a focus on UP, Delhi, Haryana and Rajasthan (₹ Trillion) (Fiscal 2020-Fiscal 2030)



- Overview of Growth Drivers of the Healthcare Delivery Industry:** India's healthcare delivery industry is benefiting from demographic shifts, rising health awareness, increasing incomes, digital health adoption, medical tourism and expanding insurance coverage. The population aged over 60 is projected to increase from 10.5% in 2023 to 12.6% by 2030, supporting demand for geriatric and chronic disease care. Rising urbanisation and preventive healthcare awareness are expected to increase hospitalisation and outpatient visits. Digital initiatives such as the Ayushman Bharat Digital Mission are improving health-record accessibility and coordination. India's cost-competitive, specialised medical services also attract international patients, although medical tourist arrivals declined to 0.5 million in CY25. Health insurance penetration increased from 35% in FY19 to 41% in FY25, with coverage reaching nearly 580 million people. Wider insurance adoption and government schemes, including PMJAY, could improve affordability and hospital utilisation. Favourable government policies, infrastructure investment and technology adoption further support industry expansion.

Growth in medical tourists



- Key Threats & Challenges for the Healthcare Delivery Industry:** India's healthcare delivery industry faces infrastructure and digital security gaps, affordability constraints, shortages of specialised doctors, government price caps on devices and treatments, and delayed reimbursements. Out-of-pocket expenditure accounts for 44% of healthcare spending, limiting access to quality care. Low doctor availability, particularly in rural areas, highlights the need for targeted workforce planning. Cybersecurity and compliance with the Digital Personal Data Protection Act, 2023, remain important concerns. Delayed receivables can weaken hospital finances, although PM-JAY aims to improve claim settlement timelines. Nevertheless, these challenges create opportunities for organised hospital chains to consolidate smaller players and expand quality, specialised healthcare services into underserved non-metro markets.

➤ Financial & Operational Performance Indicators

Particulars	Q1FY27	Q1FY26	FY26	FY25	FY24
Financial Parameters					
Revenue from operations (₹ million)	4,703	3,684	16,060	12,941	11,290
Revenue from operations growth (%)	27.7%	NA	24.1%	14.6%	NA
In-patient revenue (₹ million)	3,680	2,908	12,568	10,283	9,225
Out-patient revenue (₹ million)	854	639	2,859	2,176	1,642
Total income (₹ million)	4,787	3,742	16,288	13,142	11,510
EBITDA (₹ million)	1,135	663	3,356	1,565	1,544
EBITDA margin (%)	23.7%	17.7%	20.6%	11.9%	13.4%
EBITDA growth (%)	71.1%	NA	114.5%	1.3%	NA
Profit/(loss) before tax (₹ million)	481	58	760	(500)	66
PBT margin (%)	10.1%	1.6%	4.7%	(3.8)%	0.6%
Profit/(loss) for the period/year (₹ million)	497	(10)	438	(580)	(153)
Net profit margin (%)	10.4%	(0.3)%	2.7%	(4.4)%	(1.3)%
Capital employed (₹ million)	18,537	16,286	17,844	15,105	12,568
Return on capital employed (%)	4.2%	2.1%*	10.8%	2.7%	5.9%
Adjusted return on capital employed (%)	5.5%	2.5%*	13.6%	1.1%	7.1%
Debt-to-equity ratio (x)	3.21	3.68	3.53	4.39	2.73
Adjusted debt-to-equity ratio (x)	2.00	2.15	2.16	2.60	1.62
Return on equity (%)	11.8%	(0.3)%*	13.0%	(18.7)%	(8.3)%
Operational Parameters					
Number of hospitals	8	8	8	8	8
Total bed capacity	2,211	2,135	2,211	2,135	2,135
Number of ICU beds	559	466	559	466	425
Operational beds	1,502	1,465	1,502	1,465	1,332
Operational Beds by Hospital					
Gurugram	235	250	235	250	250
Patna	309	269	309	269	269
Panchkula	230	220	230	220	220
Darbhangha	79	79	79	79	79
Udaipur	169	169	169	169	169
Ranchi	177	177	177	177	177
Srinagar	168	168	168	168	168
Kanpur	135	133	135	133	NA
Bed Occupancy Rate (%)					
Overall	69.7%	56.8%	61.8%	50.8%	52.5%
Gurugram	89.1%	80.0%	83.9%	74.3%	74.9%
Patna	72.9%	82.8%	73.2%	65.0%	67.4%
Panchkula	67.3%	68.5%	67.6%	66.3%	63.0%
Darbhangha	61.6%	49.4%	58.7%	43.5%	38.6%
Udaipur	58.7%	41.3%	55.7%	48.6%	41.7%
Ranchi	74.7%	48.1%	59.9%	49.3%	41.4%
Srinagar	53.1%	23.2%	36.1%	13.4%	10.2%
Kanpur	65.6%	18.8%	31.0%	8.6%	NA
Occupied bed days	95,272	75,679	338,321	268,927	254,716

ARPOB (₹ per day)	49,352	48,664	47,398	48,089	44,306
Average length of stay (days)	2.77	2.87	2.93	2.89	3.14
In-patient volume	34,354	26,362	115,496	93,170	81,047
Out-patient volume	225,734	178,977	778,707	638,193	569,139
Capex per bed (₹ million)	7.70	7.46	7.63	7.18	5.84
Number of surgeries	11,112	9,260	39,687	33,072	30,219
Tier-2 city revenue mix (%)	69.6%	65.0%	68.2%	64.0%	62.4%
Specialty-wise Revenue Mix (%)					
Cardiac sciences	13.3%	12.1%	12.8%	11.7%	13.2%
Oncology	19.4%	23.0%	21.6%	19.9%	18.9%
Neuro sciences	12.5%	13.4%	13.0%	15.1%	15.1%
Gastro sciences	8.2%	7.5%	8.3%	6.5%	5.1%
Orthopaedics and sports injury	12.1%	11.6%	10.8%	10.7%	12.3%
Renal sciences	8.7%	7.6%	8.2%	8.1%	7.7%
Others	25.7%	24.7%	25.3%	28.1%	27.7%
Payer-wise Revenue Mix (%)					
Self-pay	31.3%	34.3%	33.9%	41.0%	40.6%
Insurance/TPA	25.1%	27.7%	24.8%	28.1%	29.6%
Government schemes and PSUs	43.6%	38.1%	41.3%	30.9%	29.8%
Doctor-to-bed ratio (x)	0.63	0.54	0.58	0.52	0.62
Nurse-to-bed ratio (x)	1.29	0.96	1.11	0.90	1.13

➤ **Comparison with listed entity**

Company	Face Value (₹)	Enterprise Value (₹ million)	FY26 Revenue (₹ million)	FY26 EBITDA (₹ million)	EPS Basic (₹)	EPS Diluted (₹)	P/E (x)	EV/EBITDA (x)	Net Worth (₹ million)	Return on Net Worth (%)	NAV per Share (₹)
Paras Healthcare Limited	1	80,497	16,060	3,356	4.34	4.34	37.72	25.73	3,949	13.00%	39.11
Listed Peers											
Aster DM Quality Care Limited	10	366,965	46,432	9,010	7.53	7.52	91.89	40.73	45,759	9.70%	88.32
Apollo Hospitals Enterprise Limited	5	1,228,529	252,285	37,693	135.04	134.94	59.36	32.59	94,801	22.00%	657.58
Fortis Healthcare Limited	10	616,844	91,278	21,356	13.80	13.80	55.43	28.88	98,956	11.10%	131.07
Global Health Limited	2	359,335	44,103	10,560	20.71	20.66	64.46	34.03	39,616	15.20%	147.06
Jupiter Lifeline Hospitals Limited	2	88,530	14,998	3,433	5.92	5.92	42.92	25.79	15,441	13.40%	47.10
Krishna Institute of Medical Sciences Limited	2	336,606	39,046	8,282	6.03	6.03	116.41	40.64	22,474	11.00%	56.17
Manipal Health Enterprises Limited	2	1,014,287	109,356	27,496	7.71	7.67	87.00	36.89	84,261	12.40%	63.26
Max Healthcare Institute Limited	10	927,453	100,650	25,990	14.83	14.76	62.10	35.69	107,466	14.30%	109.53
Narayana Hrudayalaya Limited	10	389,165	78,960	17,169	39.67	39.67	43.41	22.67	45,373	19.70%	222.02
Yatharth Hospital and Trauma Care Services Limited	10	96,742	12,072	2,921	18.20	18.20	55.16	33.12	17,806	10.40%	184.79

➤ **Key Risks**

- The company incurred consolidated losses of ₹580 million in FY25 and ₹153 million in FY24, primarily due to new hospital ramp-ups and investments in capacity expansion and clinical programmes; despite returning to profitability in FY26, sustained future profitability remains uncertain, while recurring subsidiary losses may continue to weigh on overall performance.
- Five of the company's eight hospitals are located in North India, contributing 66.1%–68.4% of revenue from operations across the reported periods. Any adverse regional developments or disruption affecting these hospitals could materially impact business operations, revenue and financial performance
- Cardiac, oncology, neuro, gastro, orthopedics and sports injury, and renal sciences collectively contributed 71.9%–75.3% of revenue across the reported periods, exposing the company to potential declines in demand for these specialties that could adversely affect revenue and financial performance.
- As of June 30, 2026, the company's contingent liabilities stood at ₹3,984 million, equivalent to 89.6% of net worth, primarily comprising corporate guarantees of ₹3,764 million. If these liabilities materialise, they could adversely affect cash flows, financial condition and profitability.
- Operational beds accounted for 67.9% of the company's total capacity of 2,211 beds as of June 2026. Inability to operationalize additional beds efficiently due to demand, specialty mix or operational constraints could limit revenue growth and adversely affect profitability and financial performance.
- Inpatient services contributed 78.3%–81.7% of revenue across the reported periods, exposing the company to fluctuations in patient admissions and occupancy. The decline in occupancy from 52.5% in FY24 to 50.8% in FY25 highlights the risk that weaker utilisation could adversely affect revenue, cash flows and profitability.

- Paras Healthcare (Ranchi) Private Limited and Plus Medicare Hospitals Private Limited have consistently reported negative net worth, exposing the group to potential financial strain at the subsidiary level. Continued losses and weak financial positions could adversely affect the company's consolidated financial performance, cash flows and overall financial condition.
- The company relies on third-party suppliers for pharmaceuticals, consumables and equipment, with its top 10 suppliers accounting for 31.4% of purchases in FY26. The absence of long-term supply contracts exposes it to supply disruptions or vendor non-performance, which could adversely affect hospital operations, costs and cash flows.

➤ **Valuation**

Paras Healthcare Limited has established a strong presence in the Indian healthcare industry through its clinical specialty-led hospital network operating under the "Paras Health" brand, with a focus on tertiary and quaternary care across cardiac sciences, oncology, neurosciences, gastro sciences, orthopaedics and sports injury, and renal sciences. The company benefits from a diversified hospital portfolio comprising mature facilities that provide an established operating base and emerging and newer hospitals that offer scope for occupancy improvement and operating leverage. Its presence across North India, Bihar and Jharkhand enables it to serve underserved healthcare markets, while its planned expansion to 3,011 beds by March 2028, including new hospitals in Gurugram and Ludhiana, provides a pathway for capacity-led growth.

At the upper price band company is valuing at P/E of 37.7 on FY27 annualised earnings and EV/EBITDA of 25.73x with to its FY26 earnings and market cap of Rs.74,983 million post issue of equity shares.

We believe that the IPO is fully priced and recommend a **"Subscribe- Long Term"** rating to the IPO.

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Compliance officer-Deepak Kedia, email id - deepakkedia@rathi.com, Contact no. +91 22 6281 7000.

Grievance officer-Madhu Jain-email id- grievance@rathi.com, Contact no. +91 22 6281 7191

ARSSBL registered address: Express Zone, A Wing, 10th Floor, Western Express Highway, Diagonally Opposite Oberoi Mall, Malad (E), Mumbai – 400097.

Tel No: +91 22 6281 7000 | Fax No: +91 22 4001 3770 | CIN: U67120MH1991PLC064106.