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IPO Note



Paras Healthcare

19 October 2026



About the Company

Paras Healthcare Limited is a clinical specialty-led hospital platform providing tertiary and quaternary healthcare services under the "Paras Health" brand. It operates eight hospitals with an aggregate bed capacity of 2,211 beds as of June 30, 2026, across North India, Bihar and Jharkhand.

The network spans five states and one union territory: Gurugram and Panchkula in Haryana; Patna and Darbhanga in Bihar; Kanpur in Uttar Pradesh; Udaipur in Rajasthan; Ranchi in Jharkhand; and Srinagar in the union territory of Jammu and Kashmir. The first hospital was established in Gurugram, Haryana in 2006 with 200 beds. Total bed capacity stood at 2,135 beds as of March 31, 2024 and 2,211 beds as of June 30, 2026.

Hospitals offer treatments across a broad spectrum of clinical specialties, with a focus on cardiac sciences, oncology sciences, neuro sciences, gastro sciences, orthopedics and sports injury, and renal sciences (collectively, "CONGOR"). CONGOR specialties accounted for 72.34%, 71.92% and 74.70% of revenue from operations in Fiscals 2024, 2025 and 2026, respectively. As of June 30, 2026, the network had 1,084 doctors and 1,937 nurses.

Hospitals run on owned, leased, revenue-share and public-private partnership models, supported by 559 ICU beds and transplant, robotic surgery and radiation oncology programmes across the network.

Outlook

NON-RATED : Paras Healthcare holds early-entry positions in most of its markets, according to the CRISIL report. It was the first corporate hospital entrant among its listed peers in Gurugram (2006) and Patna (2013), and its Patna hospital was the first corporate hospital in Bihar with an AERB-licensed cancer centre. Its Srinagar hospital is the largest corporate super-specialty private hospital in Jammu and Kashmir. Utilisation has risen: occupancy reached 69.72% against 56.75% a year earlier, and the flagship Gurugram hospital ran at 89.11% with ARPOB of ₹74,911.63 per day. Patient trust is reflected in a satisfaction score of 90.60 and seven of its eight hospitals are NABH-accredited. Hospitals outside Gurugram generated 69.64% of revenue in the quarter, and the newer Ranchi, Udaipur, Srinagar and Kanpur hospitals contributed about a third. Since 2017 the company has been backed by Commelina Ltd, an affiliate of the private equity firm Creador, joined in 2025 by 360 ONE and Axis New Opportunities AIF. This backing supports capability additions, including LINACs at Ranchi, Udaipur and Patna through 2025 and bringing radiology in-house after acquiring ClearMedi's operations. The stock is valued at a EV/EBITDA multiple of 15.4x based on FY26 earnings.

NON-RATED

Issue Details:

Price Band (Rs)	Rs.660 to Rs.693
Issue Size	Rs. 14.50 Bn
Fresh Issue	Rs. 5.00bn
Offer for Sale	Rs.9.50 Bn
Lot Size	21
Market Cap	Rs. 74.98 bn
Face Value	Rs.1
Issue Opens	21 st Oct 2026
Issue Closes	23 rd Oct 2026
Lead Manager	JM Financial Ltd. BOFA Securities India Ltd. Nuvama Wealth Management Ltd.
Registrar	MUFG Intime India Pvt.Ltd.
Tentative Listing Date	28 th October 2026
Listing on	BSE, NSE

Indicative Timetable

Finalization of Basis of allotment	Oct 26, 2026
Refund/ Unblocking of ASBA	Oct 27, 2026
Credit of Equity Shares to DP A/C	Oct 27, 2026

Issue Breakup

QIB	Not more than 75% of the Net Offer
RETAIL	Not less than 10% of the Net Offer
NII	Not less than 15% of the Net Offer
TOTAL	100%

Promotor Shareholding

Pre Issue Share Holding	72.80%
Post Issue Share Holding	63.95%

Objects of the Offer (₹ in mn)

Object	Amount
Prepayment or scheduled re-payment, in full or part, of certain outstanding borrowings availed by Company	3209.00
Investment in our wholly owned Subsidiary, PMHPL (which also operates hospital in Srinagar), for repayment/prepayment of borrowings, in full or part, of PMHPL	541.00
General Corporate Purposes	1250.00
Total	5000.00

Major events and milestones

Calendar year	Major events and milestones
2006	Established and commenced operations of the first hospital at Gurugram, Haryana.
2013	Established and commenced operations of Paras HMRI Hospital, Patna, Bihar.
2016	Established and commenced operations of Paras Global Hospital, Darbhanga.
2017	Raised investment of ₹ 2.60 billion from the investor, Commelina Ltd. Performed the first bone marrow transplant procedure at Paras HMRI Hospital, Patna.
2018	Established and commenced operations of Paras Hospitals, Panchkula, Haryana. Performed the first kidney transplant procedure at Paras HMRI Hospital, Patna.
2019	Commenced operations of Paras HEC Hospital, Ranchi, Jharkhand and Paras Hospital, Udaipur, Rajasthan.
2023	Expanded Paras HEC Hospital, Ranchi to 300 beds capacity and additional tertiary care. Established and commenced operations of Paras Hospitals, Srinagar, Jammu & Kashmir. Performed the first bone marrow transplant procedure at Paras Hospital, Gurugram.
2024	Established and commenced operations of Paras Yash Kothari Hospital, Kanpur, Uttar Pradesh. Performed the first robotic surgeries at Paras Hospital, Gurugram and Paras Hospital, Udaipur. Performed the first liver transplant at Paras Hospital, Gurugram and the first kidney transplant at Paras Hospitals, Panchkula.
2025	Raised investment of ₹ 587.00 million from 360 ONE Special Opportunities Fund – Series 12 and ₹ 213.00 million from Axis New Opportunities AIF – Series II.

Network and Footprint

Hospitals are categorised by operational maturity into three groups, defined by the number of years each hospital has been operational:

- ❑ **Mature Hospitals** – Gurugram, Patna, Panchkula and Darbhanga, operational for over seven years.
- ❑ **Emerging Hospitals** – Ranchi and Udaipur, operational for a period between four and seven years.
- ❑ **New Hospitals** – Srinagar and Kanpur, operational for less than four years.

Bed capacity and operational beds by hospital

Hospital	Bed capacity FY24	Operational beds FY24	Bed capacity FY25	Operational beds FY25	Bed capacity FY26	Operational beds FY26
Gurugram Hospital	300	250	300	250	300	235
Patna Hospital	350	269	350	269	392	309
Darbhanga Hospital	100	79	100	79	100	79
Panchkula Hospital	250	220	250	220	284	230
Udaipur Hospital	200	169	200	169	200	169
Ranchi Hospital	300	177	300	177	300	177
Srinagar Hospital	200	168	200	168	200	168
Kanpur Hospital	435	-	435	133	435	135
Total	2,135	1,332	2,135	1,465	2,211	1,502

Hospital profiles

- ❑ **Paras Hospital, Gurugram** – established in 2006; the flagship hospital, providing super-specialty tertiary and quaternary care through multi-specialty programs. Total bed capacity of 300 beds, including 235 operational beds and 88 ICU beds, as of June 30, 2026.
- ❑ **Paras HMRI Hospital, Patna** – commenced operations in 2013; operated on a partial fixed rent and partial revenue share model. Total bed capacity of 392 beds, including 309 operational beds and 113 ICU beds, as of June 30, 2026.
- ❑ **Paras Global Hospital, Darbhanga** – commenced operations in 2016; operated on a revenue share basis; a tertiary care hub in Mithilanchal offering several multi-specialty programs. Total bed capacity of 100 beds, including 79 operational beds and 20 ICU beds, as of June 30, 2026.
- ❑ **Paras Hospital, Panchkula** – commenced operations in 2018; operated on a partial fixed rent and partial revenue share basis; provides super-specialty tertiary and quaternary care. Total bed capacity of 284 beds, including 230 operational beds and 86 ICU beds, as of June 30, 2026.
- ❑ **Paras Hospital, Udaipur** – commenced operations in 2019; owned by the Subsidiary, PMHPL; multi-specialty programs. Total bed capacity of 200 beds, including 169 operational beds and 52 ICU beds, as of June 30, 2026.
- ❑ **Paras HEC Hospital, Ranchi** – commenced operations in 2019 with an initial capacity of 50 beds, expanded to 300 beds in Fiscal 2023; operated under a public-private partnership with Heavy Engineering Corporation Limited. Total bed capacity of 300 beds, including 177 operational beds and 92 ICU beds, as of June 30, 2026.
- ❑ **Paras Hospital, Srinagar** – commenced operations in June 2023; operated on a fixed rent basis. Total bed capacity of 200 beds, including 168 operational beds and 67 ICU beds, as of June 30, 2026.
- ❑ **Paras Yash Kothari Hospital, Kanpur** – commenced operations in April 2024; operated on a fixed rent basis. Total bed capacity of 435 beds, including 135 operational beds and 41 ICU beds, as of June 30, 2026.

Market positions cited from the CRISIL Report

- ❑ Gurugram Hospital: first corporate hospital entrant among the listed peers in Gurugram, and the first hospital in Haryana to receive NABH accreditation, in 2009.
- ❑ Patna Hospital: first corporate hospital entrant among the listed peers in Patna; first corporate hospital in Bihar to have a cancer treatment centre licensed by the Atomic Energy Regulatory Board; first hospital in Bihar to receive NABH accreditation, in 2016.
- ❑ Panchkula Hospital: first hospital in Panchkula with a radiotherapy centre licensed by the Atomic Energy Regulatory Board, as of April 2025.
- ❑ Udaipur Hospital: third hospital in Udaipur to receive NABH accreditation, in 2021.
- ❑ Srinagar Hospital: largest corporate super-specialty private hospital in Jammu and Kashmir in terms of bed capacity, with 200 beds as of March 2026.
- ❑ Kanpur Hospital: one of the largest private tertiary care hospitals in Kanpur in terms of bed capacity, with 435 beds as of March 2026.

Hospital-wise Revenue and Occupancy Rate

Revenue from operations by hospital

Hospital (₹ mn)	FY24	FY25	FY26
Mature Hospitals			
Gurugram Hospital	4,250.77	4,657.91	5,109.75
Patna Hospital	2,607.28	2,747.09	3,515.39
Darbhanga Hospital	235.11	267.99	337.57
Panchkula Hospital	2,182.96	2,433.87	2,832.25
Sub-total (A)	9,276.12	10,106.86	11,794.95
Emerging Hospitals			
Udaipur Hospital	817.59	1,068.60	1,229.65
Ranchi Hospital	846.68	1,073.60	1,596.83
Sub-total (B)	1,664.27	2,142.20	2,826.48
New Hospitals			
Srinagar Hospital	350.00	515.06	810.52
Kanpur Hospital	-	176.51	627.57
Sub-total (C)	350.00	691.57	1,438.09
Total revenue from operations (A+B+C)	11,290.39	12,940.63	16,059.52

Hospital-wise bed occupancy rate

Bed occupancy rate (%)	FY24	FY25	FY26
Gurugram Hospital	74.91%	74.27%	83.85%
Patna Hospital	67.44%	64.98%	73.16%
Darbhanga Hospital	38.60%	43.49%	58.66%
Panchkula Hospital	63.02%	66.29%	67.61%
Udaipur Hospital	41.74%	48.58%	55.65%
Ranchi Hospital	41.42%	49.27%	59.91%
Srinagar Hospital	10.19%	13.44%	36.08%
Kanpur Hospital	-	8.59%	30.96%
Mature Hospitals	65.75%	66.09%	73.27%
Emerging Hospitals	41.57%	48.94%	57.83%
New Hospitals	10.19%	11.30%	33.80%
Network	52.46%	50.78%	61.75%

Specialty Mix

CONGOR specialties

- ❑ **Cardiac sciences:** preventive, diagnostic and therapeutic services for cardiac and vascular diseases, including heart attack treatment, peripheral angiography treatment, arrhythmias and congestive heart failure treatment, delivered by cardiologists, cardiothoracic surgeons, anesthetists, physicians, radiologists and nurses.
- ❑ **Oncology sciences:** cancer centres offering bone marrow transplantation, familial cancer genetics screening and counseling, palliative care, and radiation therapy such as gamma knife radiosurgery, HDR brachytherapy, intensity-modulated radiation therapy, intraoperative radiation therapy, intravascular brachytherapy, low dose rate brachytherapy for ocular melanoma, permanent prostate brachytherapy and small field conformal radiation therapy, as well as radiofrequency ablation of tumors.
- ❑ **Neuro sciences:** treatment of brain, spinal cord and peripheral nervous system disorders, including brain tumor, brain trauma injuries, paralysis, dementia, epilepsy, coiling for stroke treatment and deep brain stimulation.
- ❑ **Gastro sciences:** gastroenterologists, hepatologists and gastrointestinal surgeons treating peptic ulcer disease, gastro-esophageal reflux disease, gastrointestinal bleeding, functional disorders, inflammatory bowel disease, pancreatic-biliary diseases, acute and chronic liver disease, gastrointestinal and liver malignancies and liver transplants.
- ❑ **Orthopedics and sports injury:** treatment of orthopedic disorders, injuries of the shoulder, elbow, knee and hip, and ortho-oncology, through multi-disciplinary teams of doctors, physiotherapists, occupational therapists, nursing and paramedical staff.
- ❑ **Renal sciences:** diagnostic, therapeutic and surgical services for kidney and urinary tract disorders, including acute kidney injury, chronic kidney disease, electrolyte and fluid disorders and end-stage renal disease, supported by hemodialysis and peritoneal dialysis facilities, renal transplantation and urology care (endourology, stone disease management, reconstructive urology and uro-oncology).

Revenue by specialty

Specialty	FY24 (₹ mn)	FY24 (% of RfO)	FY25 (₹ mn)	FY25 (% of RfO)	FY26 (₹ mn)	FY26 (% of RfO)
Cardiac sciences	1,494.85	13.24%	1,516.64	11.72%	2,052.18	12.78%
Oncology	2,133.88	18.90%	2,570.01	19.86%	3,473.84	21.63%
Neuro sciences	1,709.37	15.14%	1,957.92	15.13%	2,093.09	13.03%
Gastro sciences	576.94	5.11%	835.96	6.46%	1,332.32	8.30%
Orthopedics and sports injury	1,388.72	12.30%	1,383.35	10.69%	1,725.85	10.75%
Renal sciences	863.71	7.65%	1,043.01	8.06%	1,319.07	8.21%
Revenue from CONGOR specialties	8,167.47	72.34%	9,306.89	71.92%	11,996.35	74.70%
Others	3,122.92	27.66%	3,633.74	28.08%	4,063.17	25.30%
Total revenue from operations	11,290.39	100.00%	12,940.63	100.00%	16,059.52	100.00%

- ❑ **Others:** includes, among others, specialties such as general and minimal access surgery, obstetrics, gynaecology, paediatrics, internal medicine, pulmonology, ear, nose and throat (ENT), plastic and reconstructive surgery, ophthalmology, dentistry, dermatology, cosmetology, psychiatry, physiotherapy and endocrinology.

Payer Mix

Revenue is generated from three payor categories, each settled through a different route:

- ❑ **Self-pay:** revenue from domestic and international patients for services not covered under insurance, TPA arrangements, corporate credit arrangements or government-sponsored schemes, settled directly by the patient at or prior to discharge.
- ❑ **Insurance / TPA:** revenue from domestic and international patients coming via insurance / TPA arrangements and corporate credit arrangements for cashless treatment. Payments are received from third party administrators, which are intermediaries between the insurance provider and the policyholder. Tariffs are generally negotiated with the administrators of medical schemes or self-administered schemes, and bills are paid by insurance companies to the extent claims are covered by the patient's policy.
- ❑ **Government schemes and PSUs:** revenue from government programs (such as public healthcare schemes, subsidies or employee welfare schemes in governmental departments) that cover the cost of care for eligible patients. Facilities are empanelled with Central and State Government health schemes including CGHS, ECHS and the Ayushman Bharat Yojana (Pradhan Mantri Jan Arogya Yojana).

Revenue from (₹ million / % of RfO)	FY24	FY25	FY26
Self Pay	4,587.29	5,306.95	5,441.38
% of revenue from operations	40.63%	41.01%	33.88%
Insurance / TPAs	3,343.08	3,633.73	3,988.95
% of revenue from operations	29.61%	28.08%	24.84%
Government Schemes and PSUs	3,360.02	3,999.95	6,629.19
% of revenue from operations	29.76%	30.91%	41.28%
Total	11,290.39	12,940.63	16,059.52

Scheme mechanics and pricing

- ❑ **CGHS:** provides medical care to Central Government employees and pensioners enrolled under the scheme in cities covered by CGHS; enrolled employees and dependents can avail cashless treatment for covered procedures.
- ❑ **ECHS:** in effect since April 1, 2003, provides medical treatment to ex-servicemen pensioners and their dependents, with private hospitals, nursing homes and diagnostic centres empanelled to provide coverage. NABL certification is a mandatory eligibility condition for diagnostic centre empanelment under CGHS.
- ❑ Under the Clinical Establishments (Central Government) Rules, 2012, clinical establishments are required to charge rates for each type of procedure and service within the range determined by the Central Government in consultation with State Governments, and to display such rates in a local language and in English.
- ❑ Results of operations have previously been affected by regulatory interventions, including revisions to prices under CGHS, adoption of CGHS pricing by state governments and PSUs, a price cap on implants imposed by the National Pharmaceutical Pricing Authority, capping of prices of certain blood bank services, and fixed treatment prices set by state governments during the COVID-19 pandemic. Revisions in package rates under CGHS and ECHS were recently implemented, which the Company states resulted in improved realisations from patients covered under these schemes.

Billing, recognition and collection

- ❑ Revenue from healthcare services is recognised as services are rendered, including services for patients undergoing treatment and pending discharge, which are shown as unbilled revenue. Revenue from pharmacy products is recognised when control of the products transfers to the customer. Revenue is measured at transaction price net of rebates, discounts and taxes.
- ❑ The centralised, cloud-based HIS and ERP support billing and insurance claims processing.
- ❑ Outstanding amounts are reviewed periodically, with regular follow-ups with parties for recovery of payments and proper recording and documentation, to minimise outstanding dues and receive timely payments from third parties.

Operating Metrics

Operational parameters	FY24	FY25	FY26
Number of hospitals	8	8	8
Total bed capacity (beds)	2,135	2,135	2,211
Number of ICU beds	425	466	559
Operational beds (beds)	1,332	1,465	1,502
Bed occupancy rate (%)	52.46%	50.78%	61.75%
Occupied Bed Days (count)	254,716	268,927	338,321
ARPOB (₹ per day)	44,305.65	48,088.57	47,397.82
ALOS (days)	3.14	2.89	2.93
In-patient volume – discharged patients (count)	81,047	93,170	115,496
Out-patient volume – consultations (count)	569,139	638,193	778,707
Number of surgeries	30,219	33,072	39,687
Capex per bed (₹ mn)	5.84	7.18	7.63

Revenue breakup

Revenue from operations comprises (i) revenue from sale of services – Healthcare, made up of operating income from the in-patient department and the out-patient department; (ii) revenue from sale of product – Pharmacy, from the pharmacies located in each hospital; and (iii) other operating revenues, comprising sponsorship income and scrap sales. In-patient revenue is income from patients admitted for at least one overnight stay; out-patient revenue is earned from patients who visit for treatment but do not require an overnight stay. ARPOB is computed on revenue from operations less other operating revenue.

Revenue from operations (₹ mn)	FY24	FY25	FY26
Operating income – in patient department	9,225.33	10,282.69	12,567.53
Operating income – out patient department	1,641.97	2,175.97	2,859.17
Revenue from sale of product – pharmacy	418.05	473.67	608.98
Sub-total (A)	11,285.35	12,932.33	16,035.68
Sponsorship income	2.79	6.09	19.69
Scrap sales	2.25	2.21	4.15
Other operating revenue – sub-total (B)	5.04	8.30	23.84
Total revenue from operations (A+B)	11,290.39	12,940.63	16,059.52

Cost structure

Expenses comprise purchase of stock-in-trade; changes in inventories of stock-in-trade; employee benefits expense; finance costs; depreciation and amortisation; retainers and consultants fee; fair value changes on financial instruments; and other expenses. Other expenses primarily include power, fuel and water; rent and facility fees; repairs and maintenance; housekeeping; laundry; patient food and beverages; outsourced medical services; security; legal and professional fees; insurance; advertisement, marketing and outreach; and lab expenses, among others. Doctor and staff costs – retainers and consultants fee and employee benefits expense – are set out below:

- ❑ **Employee benefits expense:** refers to the fees, salaries and wages payable to nurses, other healthcare professionals and all other employees.
- ❑ **Retainers and consultants fee:** refers to the fees and salaries payable to doctors, which include consultants, resident medical officers and visiting doctors.
- ❑ **Total and % of revenue from operations:** the Total covers employee benefits expense and retainers and consultants fee only; the Total amount, its share of total expenses and all “% of revenue from operations” figures are calculated for this note and are not printed in the RHP.

Hospital-wise ARPOB

ARPOB (₹ per day)	FY24	FY25	FY26
Gurugram Hospital	61,983.36	68,694.55	70,925.76
Patna Hospital	39,252.60	43,068.87	42,558.33
Darbhanga Hospital	21,059.94	21,396.79	19,980.75
Panchkula Hospital	42,988.51	47,904.62	49,878.08
Udaipur Hospital	31,665.21	35,681.90	35,801.56
Ranchi Hospital	31,554.63	33,759.28	41,233.71
Srinagar Hospital	67,007.19	62,401.30	36,532.56
Kanpur Hospital	-	42,506.64	41,273.33
Network	44,305.65	48,088.57	47,397.82

Hospital-wise Occupied Bed Days

Occupied Bed Days (count)	FY24	FY25	FY26
Gurugram Hospital	68,545	67,745	71,898
Patna Hospital	66,397	63,766	82,483
Darbhanga Hospital	11,160	12,524	16,894
Udaipur Hospital	25,815	29,947	34,317
Panchkula Hospital	50,746	50,746	56,709
Ranchi Hospital	26,832	31,797	38,698
Srinagar Hospital	5,220	8,251	22,117
Kanpur Hospital	-	4,151	15,205
Network	254,716	268,927	338,321

Pharmacy, Laboratory, Radiology and Outsourced Services

- ❑ In-house pharmacies at all hospitals are open round-the-clock and offer branded prescription drugs and over-the-counter medication.
- ❑ "Paras Labs", a NABL-accredited central reference laboratory in Gurugram, supports testing services across the group; on-site NABL-accredited testing laboratories operate at Patna, Panchkula and Srinagar.
- ❑ In 2025, the radiology operations of Clearmedi Healthcare Private Limited at Gurugram, Patna, Panchkula and Ranchi were acquired, and radiology services previously outsourced are now provided in-house. Under business transfer agreements dated May 23, 2025, the Company acquired the Radiology Imaging and Oncology Services undertakings at Gurugram, Panchkula and Patna for an aggregate consideration of ₹ 319.00 million, and PHRPL acquired the undertaking at Paras HEC Hospital, Ranchi for ₹ 50.00 million, each on a slump sale basis; closing occurred on May 31, 2025.
- ❑ Third-party service providers are engaged for dental services and physiotherapy at all hospitals, and for dialysis services at Panchkula, Udaipur and Darbhanga.

Revenue from sale of product – Pharmacy	FY24	FY25	FY26
Amount (₹ mn)	418.05	473.67	608.98
Percentage of revenue from operations	3.70%	3.66%	3.79%

Revenue Share and Rental / Leased Premises

Hospitals are operated through a mix of owned, leased, revenue-sharing and public-private partnership models. Leased facilities are structured through fixed rent, revenue sharing, or hybrid arrangements comprising a partial fixed rent and a partial revenue share. Capital deployment is evaluated selectively based on market characteristics, capital efficiency considerations and long-term operating control, and growth decisions are guided by defined return thresholds and the strength of the balance sheet.

Hospital	Operating model	Commencement of operations	Contract tenure
Gurugram	Owned	June 2006	NA
Patna	Partial fixed rent and partial revenue share	July 2013	32 years
Darbhanga	Revenue share	March 2016	30 years
Panchkula	Partial fixed rent and partial revenue share	November 2018	30 years
Udaipur	Owned	October 2019	NA
Ranchi	Partial fixed rent and partial revenue share	September 2019	35 years with an option to renew for 10 years and another 10 years
Srinagar	Fixed rent	June 2023	15 years with an option to renew for another 15 years
Kanpur	Fixed rent	April 2024	30 years with an option to renew for another 10 years

- ❑ **Patna:** the Patna Hospital was converted from a revenue share model to a partial fixed rent model with effect from April 1, 2024.
- ❑ **Udaipur:** the Udaipur Hospital is owned by the Subsidiary, PMHPL. It commenced operations in 2019 under a lease arrangement with a term of 20 years; in Fiscal 2023 the Company acquired 100.00% of the shareholding in PMHPL and currently leases the hospital property from it.

Premises

The Registered and Corporate Office (15,158 square feet, Gurugram) is owned, as are the 2.51 acres of land on which the Gurugram hospital is located. All other hospitals are located on land leased from third parties or, for the Udaipur hospital, from the Subsidiary PMHPL. Nursing hostels, labs, clinics, guest houses and staff accommodation in various cities are on leased land.

Hospital	Lessor	Lease term	Lock-in	Renewal	Land (acres)
Panchkula	Park Wellness Services LLP	30 years; deed executed October 8, 2016, amended April 11, 2022	7.5 years from the commencement date, April 1, 2024	Extendable for a further 10 years on mutually acceptable terms; renewal process to begin at least 3 years before expiry	2.04
Patna	HAI Medi-care and Research Institute Private Limited (HMRI)	32 years from August 1, 2011; licence to operate the hospital for 30 years from April 1, 2013	Not separately specified	Extendable on terms mutually agreed; no unilateral or automatic renewal right for the Company	2.61
Darbhanga	RS Infratech Limited	30 years (15+15 years) from December 1, 2011	Company cannot terminate during the first 15 years; Lessor has no termination right for the 30-year term	No contractual renewal right beyond the 30-year term	0.31
Ranchi	Heavy Engineering Corporation Limited	35 years with an option to renew for 10 years and another 10 years	No separate lock-in; bound by a 35-year concession period from May 29, 2018	Contractual renewal right for a further 10 years after the initial 35-year term; any further extension by mutual agreement through a fresh lease deed	10.00
Srinagar	Equinox Real Estates Private Limited (lessee: PMHPL)	15 years with an option to renew for another 15 years	7 years for PMHPL and 15 years for the Lessor from March 15, 2023	Mutually agreed written renewal for a further 15 years on the same terms	1.02
Kanpur	Yash Kothari Public Charitable Trust	30 years with an option to renew for another 10 years	7 years from the rent commencement date, April 1, 2024	Extendable by a further 10 years subject to mutual agreement and a fresh lease deed	3.04
Udaipur	PMHPL (Subsidiary; related party)	20 years with an option to extend for no less than 10 years	7 years from the lease commencement date	Renewable for a further term of at least 10 years on mutually agreed terms	1.89

Revenue share and fixed rent for hospitals not owned

Hospital	FY24 (₹ mn)	FY24 (% of revenue)	FY25 (₹ mn)	FY25 (% of revenue)	FY26 (₹ mn)	FY26 (% of revenue)
Patna Hospital – partial fixed rent and partial revenue share	117.49	4.51%	140.47	5.11%	179.32	5.10%
Darbhanga Hospital – revenue share	11.88	5.05%	13.37	4.99%	17.24	5.11%
Panchkula Hospital – partial fixed rent and partial revenue share	109.49	5.02%	109.49	4.50%	122.63	4.33%
Ranchi Hospital – partial fixed rent and partial revenue share	62.41	7.37%	71.33	6.64%	82.76	5.18%
Srinagar Hospital – fixed rent	50.97	14.56%	82.20	15.96%	85.08	10.50%
Kanpur Hospital – fixed rent	-	-	55.00	31.16%	66.00	10.52%
Total	352.24	5.66%	471.86	6.54%	553.03	5.69%

□ **% of revenue:** calculated as the revenue share / fixed rent for the year divided by that hospital's revenue from operations for the year, as shown in the hospital-wise revenue table; the Total row divides total rent by the combined revenue of these six hospitals. This ratio is not disclosed in the RHP and is computed for this note.

□ **Kanpur:** the Kanpur Hospital was ready for operations as of March 31, 2024 and started generating revenue from April 2024 onwards.

Doctors and People

Doctors are engaged on a payroll basis, on a full-time or part-time consultancy basis. Fees and salaries payable to doctors, including consultants, resident medical officers and visiting doctors, are recorded as retainers and consultants fee; fees, salaries and wages payable to nurses, other healthcare professionals and all other employees are recorded as employee benefits expense.

As of June 30, 2026, the team comprised 5,315 professionals: 1,084 doctors (553 consultants; 387 resident medical officers and others, including attending consultants, DNB students and trainee doctors; and 144 visiting doctors), 1,937 nurses, and 2,294 other personnel in support and administrative functions (659 support staff, 873 technical staff and 762 administrative staff, of whom 224 are in finance and accounts, 3 in legal, 2 in compliance and 533 in other administrative functions).

Team-based delivery and multi-unit structure

- ❑ Healthcare is delivered on a team-based model, supported by structured clinician onboarding, performance review mechanisms, standardised clinical protocols and electronic medical records.
- ❑ Medical programmes are designed with a multi-unit structure, so that clinical services are delivered through multidisciplinary teams supported by clinical governance frameworks, standard operating procedures and institutional protocols, which reduces dependence on any individual doctor or team.
- ❑ Senior clinicians include three Padma Shri awardees: Dr. (Prof.) VS Mehta, chairman emeritus – neurosurgery (Gurugram, since 2006); Dr. (Prof.) Alka Kriplani, chairperson – obstetrics and gynecology (Gurugram, since 2018); and Dr. M.V. Padma Srivastava, chairperson – neurology (Gurugram, since 2023). Others include Dr. John Mukhopadhyay, director and chief consultant – orthopedics, and Dr. Ahmad Abdul Hai, director – general and laparoscopic surgery, each associated with the Patna Hospital since its inception.
- ❑ Recruitment for new hospitals is phased. Leadership and key clinical positions are typically onboarded approximately three to five months before expected commissioning, to support planning, statutory approvals and operational readiness; nursing, paramedical, technician and support staff are generally recruited approximately two months before commissioning for orientation and training.
- ❑ Consultants are provided mandatory indemnity insurance.

Medical professionals and attrition

Particulars	FY24	FY25	FY26	Q1FY27
Doctors (I)	820	763	867	940
Attrition rate (%)	56.41%	61.24%	49.28%	10.06%
Nurses (II)	1,509	1,324	1,665	1,937
Attrition rate (%)	72.37%	73.72%	81.82%	15.81%
Other Healthcare Professionals (III)	670	680	817	873
Attrition rate (%)	58.41%	50.53%	33.20%	8.15%
Medical Professionals (I+II+III) (A)	2,999	2,767	3,349	3,750
Attrition rate (%)	65.42%	65.95%	61.24%	12.53%
Housekeeping and Support Staff (B)	1,114	1,039	1,177	1,421
Attrition rate (%)	64.87%	69.16%	57.96%	10.38%
Total (A+B)	4,113	3,806	4,526	5,171
Attrition rate (%)	65.27%	66.74%	60.38%	12.01%
Doctor-to-bed ratio	0.62x	0.52x	0.58x	0.63x
Nurse-to-bed ratio	1.13x	0.90x	1.11x	1.29x

- ❑ **Doctors:** includes resident medical officers and consultants and excludes visiting doctors.
- ❑ **Attrition rate:** calculated as (number of exit employees divided by average monthly headcount) x 100; excludes individuals who were part of the one-year apprenticeship program at the hospitals.
- ❑ **Other Healthcare Professionals:** primarily includes technicians, radiographers, para medical staff and professionals handling emergency services.
- ❑ **Total attrition rate:** includes employees who left employment without formal notice, primarily attributable to the shortage of skilled healthcare professionals and intense competition for talent. Excluding these employees, attrition rates were 43.81%, 44.80% and 37.17% in FY24, FY25 and FY26, respectively, and 8.87% (not annualised) in Q1FY27.
- ❑ **Doctor-to-bed and nurse-to-bed ratios:** number of doctors (resident medical officers and consultants, excluding visiting doctors) or nurses at period end divided by operational beds; FY values as in the KPI table, Q1FY27 as of June 30, 2026.

Key operating costs	FY24	FY25	FY26
Employee benefits expense (₹ mn)	1,672.58	1,738.06	1,815.65
% of total expenses	14.62%	12.74%	11.69%
% of revenue from operations	14.81%	13.43%	11.31%
Retainers and consultants fee (₹ mn)	2,939.84	3,589.47	3,941.20
% of total expenses	25.69%	26.31%	25.38%
% of revenue from operations	26.04%	27.74%	24.54%
Total (₹ mn)	4,612.42	5,327.53	5,756.85
% of total expenses	40.30%	39.05%	37.08%
% of revenue from operations	40.85%	41.17%	35.85%

Academic pipeline: DNB and DrNB programs

The Diplomate of National Board (“DNB”) and Doctorate of National Board (“DrNB”) post-graduate programs are offered at Gurugram, Patna, Panchkula and Udaipur. Candidates are admitted through a centralised examination, followed by allotment and merit-based counselling administered at the national level by the National Board of Examinations in Medical Sciences, and the programs are not restricted to doctors associated with the Company. The DNB program covers 14 specialties, with capacity to train up to 60 students a year. Approval has been sought to launch the programs at Kanpur and Ranchi.

Candidates admitted (number)	FY24	FY25	FY26
Gurugram Hospital	17	7	20
Patna Hospital	13	7	11
Panchkula Hospital	-	-	7
Udaipur Hospital	-	1	1
Total	30	15	39

Hospital-level, number of candidates admitted to DNB and DrNB programs. Fiscal refers to the financial year ended March 31. Source: Red Herring Prospectus of Paras Healthcare Limited dated October 14, 2026.

Experienced management team

The management team is led by clinicians with experience in medical practice and hospital operations. The Promoter and Managing Director, Dr. Dharminder Kumar Nagar, has commissioned all hospitals over the last 20 years and serves as co-chair of the FICCI Committee on Health Services. Dr. Kapil Garg, Whole-Time Director and Director – Strategy & Growth, Business Intelligence, has over 20 years of healthcare experience. Senior management includes the Group Chief Financial Officer, Dilip Bidani; the Group Chief Operation Officer, Vineet Aggarwal; the Chief Human Resources and Business Transformation Officer, Balkishan Sharma; the Group Head, Projects Central Buying Unit & Services, Dr. Sonia Verma; and the Company Secretary, Compliance Officer and General Manager – Legal & Secretarial, Rahul Kumar.

Clinical Capabilities

Hospitals are designed to deliver tertiary and quaternary care with clinical capabilities across the CONGOR specialties and an ability to treat complex and high-acuity cases. While a broad range of specialties is offered, the clinical model emphasises specialty depth, enabling the delivery of advanced procedures, complex surgeries and quaternary care programs.

Critical care infrastructure

Critical care spans organ- and condition-specific ICUs: dedicated cardiac, neuro, liver transplant, kidney transplant, bone marrow transplant, extracorporeal membrane oxygenation (“ECMO”)–enabled, neonatal, paediatric, medical and surgical ICUs. Immuno-compromised and post-transplant patients are treated in dedicated ICU rooms with laminar airflow systems and infection-control protocols to minimise the risk of cross-infection. The network had 425 ICU beds as of March 31, 2024, 466 as of March 31, 2025 and 559 as of March 31, 2026. All critical care units are equipped with patient monitoring devices, ventilators and dedicated isolation rooms, and hospitals have modular operation theatres.

Quaternary and advanced clinical programs

- ❑ The bone marrow transplant program is available at Gurugram, Patna and Panchkula; kidney and liver transplant programs at Gurugram and Patna; and the deep brain stimulation program at Panchkula and Gurugram. The Company intends to roll out such programs progressively to other hospitals as clinical demand warrants.
- ❑ Robotic surgery programs were introduced at Patna, Panchkula and Kanpur in March 2025, June 2025 and October 2025, respectively, enabling oncology, urological, head and neck, thoracic, gynecological and general surgeries.
- ❑ Radiation oncology programs were commissioned in Fiscals 2025 and 2026: a LINAC at Ranchi in April 2025 and Udaipur in November 2025, and a second LINAC and a PET-CT facility at Patna in September 2025. The Kanpur hospital has been designed to operate two LINACs since inception. The Company intends to install a LINAC at Srinagar in Fiscal 2027.
- ❑ At the Gurugram hospital, programs include robotic surgery, pressurized intraperitoneal aerosol chemotherapy (“PIPAC”), IVF and advanced neurosurgery.
- ❑ Acute emergency protocols for ST-elevation myocardial infarctions, strokes, polytraumas and sepsis are in place across all hospitals.

Accreditations

Hospital	Accreditation
Gurugram	NABH
Patna	NABL, NABH
Darbhanga	NABH
Panchkula	NABL, NABH
Udaipur	NABH
Ranchi	NABH
Srinagar	NABL, NABH
Kanpur	Applied for NABH accreditation, which is currently pending

Equipment

Equipment	Function
Medical linear accelerator (LINAC)	Used for external beam radiation treatments for cancer patients
PET scanner and x-ray CT scanner	Help acquire sequential images; used for oncology, surgical planning, radiation therapy and cancer staging
Magnetic resonance imaging (MRI) device	Used for non-invasive medical imaging test
Biplane cath lab	Supports procedures such as pediatrics, electrophysiology, neuro interventions and body imaging
Surgical navigation platform	Enables surgeons to track instrument positions relative to the area of interest and project them onto pre-operative imaging data
Surgical robot	Allows surgeons to perform complex procedures with more precision, flexibility and control
Stereotactic head frame	Used by neurosurgeons to locate and target a tumor or other lesion inside the brain
Molecular resonance generator	Helps minimise intraoperative and post-operative bleeding
FibroScan	Ultrasound technology measuring liver stiffness and fatty changes in the liver
Cardiac CT scan	Utilises multiple X-ray beams from different angles to acquire three-dimensional images of the heart, great vessels and surrounding structures
Rotablator	Device used for rotational angioplasty
Endoscopic ultrasound devices (EUS)	Minimally invasive assessment of diseases of the digestive tract and nearby organs and tissues
Endobronchial ultrasound devices (EBUS)	Used to diagnose lung disorders, including inflammation, infections or cancer
Intravascular ultrasound devices (IVUS)	Help assess the severity of plaque buildup inside arteries and potential blockages
O-arm imaging system	Mobile imaging system to visualise the patient's changing anatomy during surgery
Digital X-ray machines	Allow examination inside a patient's body, including bone breaks and fractures
Thrombectomy system	Removes blood clots from arteries or veins using mechanical, aspiration or ultrasonic-assisted techniques
Neuro-navigation system	Helps locate affected tissue precisely with minimal access during and before surgery
Ortho-robotic system	Used in joint, spine and trauma procedures to enhance surgical precision
Transcranial magnetic stimulation system (TMS)	Non-invasive stimulation of specific brain regions, primarily to treat depression, obsessive compulsive disorder and other conditions
Transcranial colour doppler	Monitors cerebral blood flow continuously or intermittently without invasive procedures
Ultrasonic aspirator (CUSA)	Removes soft tissue while preserving vital structures in neurosurgery, liver surgery and tumour resection
Extracorporeal membrane oxygenation (ECMO)	Provides prolonged cardiac and respiratory support to people whose heart and lungs cannot sustain life

Capex and Expansion Plan

Expansion follows three routes: (i) brownfield expansion in established micro markets, including addition of beds at existing hospitals – 42 beds were added at Patna and 34 beds at Panchkula in the last three Fiscals, and a land parcel adjacent to the Panchkula hospital has been purchased; (ii) greenfield expansion through new hospital launches; and (iii) selective inorganic opportunities on a case-by-case basis. Land parcels may be acquired from time to time, subject to suitable opportunities and regulatory approvals.

Market selection parameters

New regions are evaluated on catchment area population, existing competitive intensity and hospital bed density, proximity to medical colleges (within approximately 50 kilometers), availability of qualified doctors, socio-economic profile, insurance coverage penetration and district literacy rates. On these parameters, the Company has identified cities and towns including the National Capital Region, Meerut and Agra as potential expansion markets.

Committed pipeline

Particulars	Gurugram II Hospital	Ludhiana Hospital
Board approval of the expansion	February 14, 2024	November 22, 2023
Proposed bed capacity	300 beds	500 beds
Lease arrangement	Lease deed dated April 24, 2024 for 29 years and 11 months, with an option to renew for 15 years on mutually agreed terms	Lease deed dated November 8, 2024 for 30 years, with an option to renew for a further 10 years on mutually agreed terms
Expected commencement of operations	Fiscal 2027	Fiscal 2028
Security deposit payable to the lessor	₹ 30.00 million (paid in full)	₹ 28.00 million, of which an initial payment of ₹ 5.00 million has been made
Capital expenditure incurred as of June 30, 2026	No material capital expenditure incurred; both hospitals are at the pre-handover / civil construction stage undertaken by the relevant lessors	No material capital expenditure incurred; both hospitals are at the pre-handover / civil construction stage undertaken by the relevant lessors
Lease or fit-out commitment as of June 30, 2026 (undiscounted future cash outflow for leases not yet commenced)	₹ 6,471.04 million	₹ 4,076.80 million
Source of funding	Internal accruals and bank borrowings	Internal accruals and bank borrowings

Together, the Gurugram II Hospital (300 beds) and the Ludhiana Hospital (500 beds) add 800 beds to the network, taking total bed capacity from 2,211 beds as of June 30, 2026 to an expected 3,011 beds by March 31, 2028.

Project execution and ramp-up

- Under the long-term lease arrangements for the pipeline hospitals, the civil structure is constructed by the partners, while the Company's investment is directed primarily towards interior fit-outs, finishing works, selected construction elements and medical equipment.
- Substantial infrastructure and equipment are typically put in place before commencement of operations, with operating costs scaling progressively as patient volumes ramp up. The ramp-up period varies with market characteristics, empanelment under insurance and government schemes, specialty mix and staffing requirements; the Company states that a new hospital generally requires 12 to 24 months to achieve optimal utilisation levels and breakeven at EBITDA level.
- Construction of the Srinagar and Kanpur hospitals was completed within the anticipated cost, but commencement was delayed by delays in receiving approvals (by the Company for Srinagar, and by the lessor for Kanpur). Commencement at Ranchi was delayed by a delay in execution of the lease agreement, which deferred the application for approvals.
- Capital expenditure is undertaken for maintenance and upgradation of existing hospitals, completion of ongoing projects and selective capacity enhancement, with allocation guided by defined return thresholds, balance sheet considerations and expected time-to-maturity of investments.

Capital expenses (₹ mn)	FY24	FY25	FY26
Capital expenses on information technology	88.85	29.54	25.51
Capital expenses on new equipment	1,368.83	1,210.63	853.23
Total	1,457.68	1,240.17	878.74

□ **Capital expenses on information technology:** represents the total additions made to “Computers and servers” and software during the year.

□ **Capital expenses on new equipment:** represents the total additions made to medical equipment during the year.

Capital expenditure per bed was ₹ 7.70 million as of June 30, 2026 (hospital-level: Gurugram ₹ 8.41 million, Patna ₹ 7.01 million, Darbhanga ₹ 3.54 million, Panchkula ₹ 7.92 million, Udaipur ₹ 9.31 million, Ranchi ₹ 6.52 million, Srinagar ₹ 8.35 million, Kanpur ₹ 6.91 million). Capital expenditure per bed is the aggregate of gross block of property, plant and equipment and right of use assets at period end divided by total bed capacity at period end.

Acquisitions

Under a share purchase agreement dated June 29, 2022, the Company acquired 100% of Plus Medicare Hospitals Private Limited (40,000,000 equity shares of face value ₹ 10 each) for a consideration of ₹ 734.20 million; PMHPL became a Subsidiary with effect from October 18, 2022. The radiology and oncology service undertakings of Clearmedi Healthcare Private Limited were acquired under business transfer agreements dated May 23, 2025, as set out under the care delivery model.

Clinical and Service Operations

Hospital management and clinical governance

- Each hospital is managed by a facility director supported by multi-functional teams at the hospital and functional heads based at the Registered and Corporate Office. Department heads are given a structured degree of autonomy to drive their clinical practice, while adhering to international standards.
- The define, measure, analyze, improve and control (“DMAIC”) model is followed across the organisation to improve existing business functions.
- Key operating metrics are monitored centrally: bed occupancy rates, average revenue per occupied bed (“ARPOB”), margins, specialty-wise revenue mix and cost ratios.
- Paras Operating System Quality Indicators comprise over 100 quality indicators: clinical quality indicators evaluate clinical results and outcomes, operational parameters focus on operational efficiency, and quality and safety parameters focus on adherence to safety standards and compliance with norms. A quality management system sets quality indicators and creates checkpoints to minimise errors.
- The incident management process involves reporting, investigation and issuance of show cause notices to the alleged party.

Patient journey

The patient journey is digitised from exploring specialties and booking appointments through admission, discharge and post-discharge follow-up, anchored on a single electronic medical records platform that runs from appointment scheduling through treatment, billing and discharge. For in-patients, the EHR platform carries digitised patient assessments, diagnosis, service or medication orders, vitals charting, intake and output charting, medicine administration records, surgery notes and discharge summaries. Vital readings captured by registered patients (manually or through pre-integrated blood pressure and blood glucose devices) are available to clinicians before future appointments.

Length-of-stay management

Average length of stay (“ALOS”) is managed through the recruitment and retention of experienced clinicians, maintenance of operating infrastructure, standardised clinical and discharge protocols, early diagnostic and treatment protocols, coordination across clinical teams, and technology-enabled bed management.

Procurement and supply chain

- ❑ Equipment and supplies are sourced from international and local third-party suppliers, directly or through authorised distributors and vendors, on a purchase order basis; long-term supply contracts are not typically entered into.
- ❑ Procurement is undertaken by the central buying unit ("CBU"), which sets a unified plan for procurement and centralised distribution to hospitals, while individual hospitals may undertake emergent local purchases where required.
- ❑ For medical equipment and technology, supplier selection is based on quality, pricing, lifecycle costs, installation and commissioning support, service levels, warranty terms and vendor track record; the CBU works with clinical teams to assess requirements.
- ❑ All pharmaceuticals are sourced from authorised distributors. Medication management covers licences within the premises, storage guidelines and pricing structure adherence, including compliance with the Drug Price Control Order ("DPCO") and National Pharmaceutical Pricing Authority ("NPPA") guidelines.
- ❑ Medical and other consumables are standardised across hospitals, and standardised kits are used. A drug formulary applies to all hospitals, and each hospital has a pharmacy therapeutic committee that periodically reviews it and recommends adjustments.
- ❑ Digitised procurement and inventory management include automated reorder-level mechanisms and digitised expenditure approval workflows within the ERP system. Inventories of medical drugs, stores and consumables are measured at the lower of cost (FIFO basis) and net realisable value.
- ❑ The top 10 suppliers / vendors of the Company accounted for 25.10%, 37.40% and 31.37% of total supplies and equipment sourced from third parties in Fiscals 2024, 2025 and 2026, respectively.

Technology and Information Systems

A cloud-first digital ecosystem comprises an omni-channel patient experience platform, an integrated electronic health record ("EHR") system, a doctor mobile application and business intelligence platforms, integrated with the hospital information system ("HIS") and enterprise resource planning ("ERP") system. IT systems support clinical, administrative and procurement needs, accounting and financial reporting, billing and collections, compliance, medical records, inventory management and quality-of-care monitoring.

- ❑ **Patient experience:** patient mobile application, portal, website, messaging-based delivery platform and AI-enabled chat bot, with a live chat option to the call centre.
- ❑ **Clinical experience:** EHR with a speech-to-text interface, doctor-specific care protocols and clinical pathways with standard operating procedures for emergency cases; the doctor mobile application gives clinicians a remote 360-degree view of patient status, including critical alerts, vitals and medication records.
- ❑ **Cost efficiency:** centralised, cloud-based HIS and enterprise accounting products at all hospitals, reducing on-premise infrastructure.
- ❑ **Operational efficiency:** a business intelligence platform with a back-end data lake aggregating HIS, ERP, CRM and other data into analytical dashboards; an integrated human resource management system ("HRMS") and an employee application for attendance, leave and HR requirements; cloud-based email and data backup.
- ❑ **Security and governance:** an information security committee reviews IT matters periodically; annual IT general control audits; vulnerability assessment and penetration testing by external consultants on a periodic basis. There were no instances of data breach, loss of patient data, or cybersecurity attacks or incidents in the three months ended June 30, 2026 and the last three Fiscals.

Patient Acquisition and Referral

Hospital locations are selected in markets with large catchment populations where the Company identifies a need for tertiary and quaternary care, demand for healthcare services, and proximity to medical colleges to source medical professionals.

Brand and marketing

- ❑ A centralised brand framework standardises messaging, visual identity and communication across locations; a dedicated brand and marketing team coordinates marketing and communication initiatives centrally.
- ❑ The digital content ecosystem includes doctor-led educational videos, patient testimonials and recovery journeys, awareness content aligned with global health days, hospital events, preventive healthcare campaigns, laboratory promotions, emergency campaigns and region-specific initiatives.
- ❑ Targeted campaigns promote centres of excellence, emergency contact numbers, promotional packages, preventive health packages and core specialty services.
- ❑ An outbound call center responds to inquiries received through digital channels, with eight dedicated phone numbers allocated to inquiries generated through an online search engine, with the aim of converting inquiries into appointment bookings.
- ❑ Offline channels include hoardings, radio and print media; health checks and medical camps at residential communities; and events and conferences. Patient-centric brand initiatives include 'Letter of Care' and 'Hero of Compassionate Care'.
- ❑ Patient feedback received through review platforms, social media and other digital touchpoints is monitored, acknowledged, analysed and shared with relevant teams.

Outreach and access

- ❑ Outreach clinics in Kanpur and Mohali are intended to enhance patient access and facilitate early diagnosis and referral for the Emerging and New Hospitals; a cancer screening program has been launched at the Kanpur Hospital.
- ❑ A centralised customer relationship management ("CRM")-enabled call centre provides patient support and facilitates appointment booking and out-patient services across the network.
- ❑ The patient mobile application, portal, website, messaging-based platform and AI-enabled chat bot let patients book appointments and access e-prescriptions, laboratory and radiology reports, invoices and discharge summaries.

Patient feedback measures

The patient satisfaction score was 90.60 and the net promoter score was 93.31 as of March 31, 2026. A complaint management system operates for in-patients, and a net promoter score-based feedback mechanism covers both out-patients and in-patients.

KPI				
Particulars	Units	FY2024	FY2025	FY2026
Operating metrics				
Number of hospitals	Number	8	8	8
Total bed capacity	Number	2,135	2,135	2,211
Number of ICU beds	Number	425	466	559
Operational beds				
Gurugram	Number	1,332	1,465	1,502
Patna	Number	250	250	235
Patna	Number	269	269	309
Panchkula	Number	220	220	230
Darbhanga	Number	79	79	79
Udaipur	Number	169	169	169
Ranchi	Number	177	177	177
Srinagar	Number	168	168	168
Kanpur	Number		133	135
Bed occupancy rate				
	%	52.46%	50.78%	61.75%
Gurugram	%	74.91%	74.27%	83.85%
Patna	%	67.44%	64.98%	73.16%
Panchkula	%	63.02%	66.29%	67.61%
Darbhanga	%	38.60%	43.49%	58.66%
Udaipur	%	41.74%	48.58%	55.65%
Ranchi	%	41.42%	49.27%	59.91%
Srinagar	%	10.19%	13.44%	36.08%
Kanpur	%	0.00%	8.59%	30.96%
Occupied bed days	Number	2,54,716	2,68,927	3,38,321
ARPOB				
	₹ per day	44,305.65	48,088.57	47,397.82
Gurugram	₹ per day	61,983.36	68,694.55	70,925.76
Patna	₹ per day	39,252.60	43,068.87	42,558.33
Panchkula	₹ per day	42,988.51	47,904.62	49,878.08
Darbhanga	₹ per day	21,059.94	21,396.79	19,980.75
Udaipur	₹ per day	31,665.21	35,681.90	35,801.56
Ranchi	₹ per day	31,554.63	33,759.28	41,233.71
Srinagar	₹ per day	67,007.19	62,401.30	36,532.56
Kanpur	₹ per day		42,506.64	41,273.33
Average length of stay (ALOS)	Days	3.14	2.89	2.93
In-patient volume	Number	81,047	93,170	1,15,496
Out-patient volume	Number	5,69,139	6,38,193	7,78,707
Capex per bed	₹ million	5.84	7.18	7.63
Number of surgeries	Number	30,219	33,072	39,687
Tier 2 city revenue mix	%	62.35%	64.01%	68.18%
Specialty-wise revenue mix				
Cardiac sciences	%	13.24%	11.72%	12.78%
Oncology	%	18.90%	19.86%	21.63%
Neuro sciences	%	15.14%	15.13%	13.03%
Orthopedics and sports injury	%	12.30%	10.69%	10.75%
Gastro sciences	%	5.11%	6.46%	8.30%
Renal sciences	%	7.65%	8.06%	8.21%
Others	%	27.66%	28.08%	25.30%
Payor-wise revenue mix				
Self pay	%	40.63%	41.01%	33.88%
Insurance / TPA	%	29.61%	28.08%	24.84%
Government schemes and PSUs	%	29.76%	30.91%	41.28%
Doctor-to-bed ratio	Times	0.62x	0.52x	0.58x
Nurse-to-bed ratio	Times	1.13x	0.90x	1.11x

Business Strategy

1. Scale operations at existing hospitals

- ❑ The Company intends to ramp up the Emerging Hospitals (Ranchi, Udaipur) and New Hospitals (Srinagar, Kanpur) by attracting and retaining skilled clinicians, deepening clinical capabilities, introducing new multi-specialty services where clinical gaps and patient demand exist, expanding empanelment with government schemes and insurance providers, and operationalising additional beds as demand increases.
- ❑ Outreach clinics have been established in Kanpur and Mohali to drive patient volumes at the Emerging and New Hospitals, and a cancer screening program has been launched at the Kanpur Hospital.
- ❑ At the Mature Hospitals, the Company plans growth through continued provision of clinical services, strengthening of tertiary and quaternary care with a focus on CONGOR specialties, and bed utilisation through ALOS optimisation.
- ❑ The Company intends to increase the proportion of private insurance in the payor mix across its hospitals.

2. Expand the network in North India whitespaces

- ❑ The Company intends to target markets where bed density is low, penetration of advanced tertiary and quaternary care is limited and economic prosperity is improving, and aspires to be the largest private healthcare provider in North India in terms of bed capacity.
- ❑ It expects total bed capacity of 3,011 beds by March 31, 2028, through brownfield additions at existing hospitals, the greenfield Gurugram II (300 beds, Fiscal 2027) and Ludhiana (500 beds, Fiscal 2028) hospitals, and selective inorganic opportunities.
- ❑ Potential expansion markets identified include the National Capital Region, Meerut and Agra.

3. Expand into new and high-end clinical programs

- ❑ Focus areas are oncology (including radiation oncology), neurosciences (including deep brain stimulation), transplant programs (bone marrow, kidney and liver), and robotic and minimally invasive surgical programs.
- ❑ In the three months ended June 30, 2026 and the last three Fiscals, high-end clinical programs were introduced as follows: four at Gurugram, four at Patna, two at Panchkula, four at Ranchi, four at Udaipur and one at Darbhanga.
- ❑ The Company intends to add clinical teams where patient demand exists, introduce new specialties where clinical gaps have been identified, and deploy advanced technology including LINACs, robot-assisted surgical systems, PET-CT scanners, fibro scans, and EBUS and EUS systems. At Srinagar, it has engaged a Japanese medical device manufacturer to supply diagnostic and screening equipment.

4. Attract and retain qualified and experienced clinicians

- ❑ The Company plans to select hospital locations with a medical talent pool in the vicinity; for example, Srinagar has two medical colleges in the region (CRISIL Report).
- ❑ The DNB program at Gurugram, Patna, Panchkula and Udaipur trains up to 60 students across 14 specialties each year, and the Company is exploring expanded academic affiliations.
- ❑ The Company intends to support clinicians through sophisticated medical devices, training programs, exposure to complex high-end programs, and digital access to health and medical publications.

5. Improve operational efficiencies and patient experience

- ❑ The Company intends to invest in technologies for data-driven operations, revenue cycle management systems to digitise the insurance approval-to-claim-settlement process, and business intelligence capabilities to automate analytical reporting.
- ❑ For Mature Hospitals, it intends to optimise specialty and payor mix and increase the proportion of complex, high-acuity CONGOR cases relative to general procedures; for Emerging Hospitals, to improve occupancy and expand high-acuity programs; and for New Hospitals, to ramp up patient volumes through added specialties, government scheme and insurance empanelment, and utilisation of existing high-end equipment.
- ❑ It plans to optimise ALOS through communication among healthcare teams, early diagnosis, standardised treatment and discharge protocols and IT-enabled bed management.
- ❑ It plans to optimise cost of materials through standardised kits, economies of scale in procurement and the drug formulary reviewed by each hospital's pharmacy therapeutic committee, and to undertake dynamic staffing based on occupancy trends.

Industry Overview

Healthcare Spending and Infrastructure

Industry content in this section is drawn from the report titled “Assessment of Healthcare delivery sector in India with a focus on North India and East India” dated September 2026 (the “CRISIL Report”), prepared by CRISIL Intelligence, a division of CRISIL Limited, and commissioned and paid for by the Company in connection with the Offer.

- ❑ According to the WHO Global Health Expenditure Database, India’s expenditure on healthcare was 3.3% of GDP in 2023, and per capita healthcare expenditure was USD 84.7, against USD 13,473.2 in the US.
- ❑ Bed density refers to hospital beds per 10,000 population. The National Health Policy, 2017 (“NHP”) recommends 20 beds per 10,000 population. India’s bed density is 16, against a world average of 33.
- ❑ A personnel density of 45 skilled health workers (physicians and nurses / midwives) per 10,000 population is generally agreed to be needed for adequate coverage of health care interventions.
- ❑ The North region (Jammu and Kashmir, Himachal Pradesh, Punjab, Uttarakhand, Haryana, Delhi, Uttar Pradesh, Chandigarh and Rajasthan) had 14 to 15 beds per 10,000 population, against 29 to 30 in the South region.
- ❑ The North region together with Bihar and Jharkhand had a combined population of approximately 592 million and approximately 750,000 to 760,000 hospital beds as of Fiscal 2022, against an NHP-recommended level of approximately 1,184,714 beds. Uttar Pradesh had the highest number of hospital beds among the states considered, at 295,000 to 300,000, followed by Rajasthan at 110,000 to 115,000 (Fiscal 2022).
- ❑ Two Northern states (Uttar Pradesh, and Jammu & Kashmir) and two Eastern states (Bihar and Jharkhand) are among the states with the lowest physician density and nurse density.

Region	Physician density (2024)	Nurse and midwife density (2022)	% of population (2025)	ICU beds per 1 lakh people (2020)
India	7.7	26.4	-	≈7
Northern region	5.2	20.0	≈31%	≈7
Southern region	14.5	57.9	≈19%	≈13
Eastern region	4.3	14.8	≈29%	≈3
Western region	9.5	21.9	≈21%	≈7

Disease profile

Non-communicable diseases (“NCDs”) accounted for 49% of the death profile in 2021, against 30% in 1990. In 2021, cardiac sciences accounted for 44% of NCD deaths, oncology 16%, neurosciences 3% and renal sciences 4%. According to the World Economic Forum, the world will lose nearly USD 30.0 trillion by 2030 for the treatment of NCDs, of which India’s share will be USD 5.4 trillion (approximately 18%). The CRISIL Report links the need for specialised treatment of NCDs to demand for tertiary care hospitals.

Market Size and Regional Markets

- ❑ The Indian healthcare delivery market was valued at approximately ₹ 7.0 trillion in FY25 and is estimated at ₹ 7.6 to 7.8 trillion in FY26. It grew at a CAGR of 9.6% from ₹ 4.4 trillion in Fiscal 2020, and is expected to grow at a CAGR of 10 to 12% between Fiscals 2025 and 2030 to ₹ 11.2 to 12.2 trillion.
- ❑ In-patient department (“IPD”) accounted for an estimated 71 to 72% of market value in FY25, with OPD the balance. IPD share was 67% in Fiscal 2020 and is projected at 73 to 74% in Fiscal 2030. Expected CAGR between Fiscals 2025 and 2030 is 10.5 to 12.5% for IPD and 8 to 10% for OPD.
- ❑ Private hospitals accounted for ₹ 4.7 to 4.8 trillion (68%) of the market in FY25 and government hospitals ₹ 2.2 to 2.3 trillion; private hospitals are projected at ₹ 7.8 to 8.2 trillion (69%) by Fiscal 2030, growing at a CAGR of 10 to 12%, against 9 to 11% for government hospitals.
- ❑ As of FY26E, the South region had the largest share of the market at 33.5 to 35.5%, the North region 30 to 32% (from 29 to 30% in Fiscal 2020) and the East region 10.5 to 12.5%.

- ❑ **North region:** expected to grow at a CAGR of 10 to 12% to reach ₹ 3.6 to 3.8 trillion by Fiscal 2030, from ₹ 2.1 to 2.2 trillion(1). The combined market of Uttar Pradesh, Delhi, Haryana and Rajasthan is expected to grow from ₹ 1.7 to 1.8 trillion in FY25 to ₹ 2.9 to 3.1 trillion by Fiscal 2030, at a CAGR of 10 to 12%, accounting for approximately 80 to 85% of the North region market.
- ❑ **East region:** grew from ₹ 0.45 to 0.55 trillion in Fiscal 2020 to ₹ 0.8 to 0.9 trillion in FY25, and is expected to reach ₹ 1.3 to 1.4 trillion by Fiscal 2030, at a CAGR of 9.5 to 11.5%(2).
- ❑ **Bihar and Jharkhand:** the combined market grew at a CAGR of 10.5 to 12.5% from Fiscal 2020 to FY25 to reach ₹ 0.25 to 0.27 trillion, is estimated at ₹ 0.29 to 0.31 trillion in FY26, and is expected to reach ₹ 0.4 to 0.5 trillion by Fiscal 2030, at a CAGR of 9.5 to 11.5%.

Demand Drivers

- ❑ **Demographics:** the population aged 60+ is projected to rise from 10.5% in 2023 to 12.6% by 2030, and those aged 40–59 from 22.1% to 24.4%. Approximately 66% of the elderly reported at least one chronic ailment in 2011.
- ❑ **Income levels:** an estimated 83% of households had annual income below ₹ 200,000 in Fiscal 2012; the share of households in the ₹ 150,000 to ₹ 200,000 bracket increased to 40% in FY24.
- ❑ **Digital health:** the Ayushman Bharat Digital Mission, launched in 2021, introduced a unique health ID (“ABHA”) for secure, interoperable storage of medical records.
- ❑ **Medical tourism:** 0.70 million medical tourists arrived in CY 2019 (6.38% of foreign tourist arrivals), 0.64 million in CY 2024 and 0.50 million in CY 2025. Around 64.1% of medical tourists in CY 2025 were from Bangladesh, followed by Iraq (6.1%), Uzbekistan (2.7%) and Somalia (2.3%). India ranked 10th of 46 countries in the Medical Tourism Index 2020–21.
- ❑ **Health insurance:** penetration rose from 35% in Fiscal 2019 to 41% in FY25(1); nearly 580 million people had health insurance coverage as of FY25, against 288 million in Fiscal 2015, and penetration is expected to increase to 41 to 45% by FY26. National average private insurance penetration was 23.95% (FY25).
- ❑ **Government policy:** policy reforms are positioned to support innovation, public-private partnerships and early adoption of technology in health.

Treatment (cost multiple of India)	US	Malaysia	Singapore	Thailand	India
Hip replacement	7.1	1.1	1.7	1.1	1
Knee replacement	8.1	1.1	2.1	2.0	1
Heart bypass	27.7	2.2	3.6	2.9	1
Angioplasty	17.3	1.6	3.9	1.1	1
Heart valve replacement	30.9	1.9	2.3	3.9	1
Dental implant	2.8	1.7	1.5	3.6	1

Payer Landscape and Hospital Structure

Government schemes and compulsory contributory healthcare financing schemes accounted for 26% of current health expenditure (“CHE”) in 2010, 35% in 2019, 37% in 2020, and 41% in each of 2021, 2022 and 2023. Household out-of-pocket payments accounted for 65% in 2010, 52% in 2019, 50% in 2020, 45% in 2021 and 2022, and 44% in 2023. Voluntary healthcare payment schemes accounted for 9% in 2010, 13% in 2019, 14% in 2020 to 2022, and 15% in 2023.

Level of care	Description	Type of patient	Investment
Primary care	Outpatient units offering basic, first-point-of-contact medical and preventive services; act as feeders for higher-level hospitals	Only outpatient	Low
Secondary care	Diagnose and treat ailments not addressed at primary level; general and specialty care, basic surgery and intensive care	Inpatient and outpatient	Medium
Tertiary care	Advanced healthcare for complex cases, with highly qualified specialists and sophisticated equipment; single- and multi-specialty hospitals	Primarily inpatient	High
Quaternary care	Highly specialised services such as organ transplants, robotic surgery and innovative therapies, offered by select hospitals	Primarily inpatient	Very high

Ownership and operating models

- ❑ **Government / public:** owned and operated by the government, often at lower cost or free, funded by taxpayer money.
- ❑ **Private:** owned and operated by individuals, companies or organisations, providing services for a fee.
- ❑ **Trust:** owned and operated by charitable trusts or non-profit organisations, often at a subsidised rate.
- ❑ **Operate and manage (O&M):** a private player or chain manages a standalone hospital and its operations or divisions, receiving a fixed annual management fee and a share in revenue or profits from the hospital's owners.
- ❑ **Public-private partnership:** jointly owned and operated by government and private entities, with shared risks, resources and responsibilities.
- ❑ **Asset-light formats** cited in the CRISIL Report include management contracts, O&M arrangements, leased facilities, partnerships with local hospitals and hub-and-spoke networks, in which spokes handle secondary care and feed higher-acuity cases to hubs.

Threats and challenges identified

- ❑ Infrastructure and digital security gaps: insufficient physical and digital infrastructure; rising cyber threats and DPDP Act, 2023 compliance.
- ❑ Affordability and financing constraints: 44% out-of-pocket expenditure; cost-standardisation and efficiency measures under PM-JAY.
- ❑ Shortage of specialised doctors: low patient-doctor ratios, especially in rural areas.
- ❑ Price capping of devices and treatment: government price caps; Supreme Court directive for treatment price bands.
- ❑ Outstanding receivables: delayed reimbursements; PM-JAY implementing fixed timelines for claim settlements.

Micro-Markets

City / district	Estimated population	Estimated hospitals	Estimated beds	Bed density	NHP recommended beds
Gurugram	2.9 million	260 to 280	≈13,600	48	5,820
Patna	7.3 million	260 to 290	≈12,000	16	14,630
Darbhanga	4.9 million	55 to 65	≈2,800	6	≈9,870
Panchkula	0.7 million	60 to 70	≈2,100	31	≈1,370
Udaipur	3.7 million	80 to 100	≈7,500	20	≈7,410
Ranchi	3.6 million	160 to 180	≈7,200	20	≈7,150
Srinagar	1.4 million	35 to 45	≈4,500	30	≈2,780
Kanpur Nagar	5.5 million	180 to 200	≈10,100	18	≈11,020
Meerut	4.2 million	170 to 190	≈6,250	15	≈8,290
Delhi NCR	70 to 75 million	≈2,150 to 2,250	≈163,000	27	≈1,50,000
Lucknow	5.5 million	310 to 330	≈15,500	28	≈11,000
Ludhiana	3.9 million	200 to 230	≈7,400	19	≈7,850

- ❑ **Delhi NCR:** the CRISIL Report presents this figure as the "Required number of beds" for Delhi NCR, while for the other cities the column shows NHP recommended beds as per the National Health Policy, 2017.

Competitive Landscape

The CRISIL Report selects peers on care complexity (revenue contribution from CONGOR above 50% or ARPOB above ₹ 30,000), geographic presence (multi-location operators, excluding single-facility hospitals) and scale (consolidated revenues of approximately ₹ 1,000 crore in FY25, given the Company's revenue from operations of ₹ 1,294 crores). It identifies key listed players in the healthcare delivery industry as Apollo Hospitals Enterprise, Aster DM Quality Care, Fortis Healthcare, Global Health (Medanta), Jupiter Lifeline Hospitals, Krishna Institute of Medical Sciences, Max Healthcare Institute, Narayana Hrudayalaya, Manipal Health Enterprises and Yatharth Hospital and Trauma Care Services, and unlisted players as Blue Sapphire Healthcares (Asian), Careivy Hospitals (Livasa), Kailash Healthcare and Regency Hospital. The Company competes with government-owned hospitals and other private hospitals in each region in which it operates.

Player	Hospitals in North + Bihar + Jharkhand (FY26)	Bed capacity in North + Bihar + Jharkhand (FY26)
Paras	8	2,211
Apollo	12	1,051
Aster	-	-
Fortis	19	3,484
Medanta	6	3,490
Jupiter	-	-
KIMS	-	-
Max	18	5,073
Narayana	4	1,030
Yatharth	7	2,250
Manipal	6	1,330
Asian	4	975
Livasa	5	750
Kailash	9	2,250+
Regency	6	820

Efficiency parameters of peers

Player	ALOS (days) FY2024	ALOS FY2025	ALOS FY2026	ARPOB (₹ '000) FY2024	ARPOB FY2025	ARPOB FY2026
Paras	3.14	2.89	2.93	44.3	48.1	47.4
Apollo	3.33	3.32	3.17	57.5	60.6	NA
Aster	3.40	3.20	3.10	40.1	45.0	51.8
Fortis	4.28	4.19	4.21	60.8	66.3	68.8
Medanta	3.23	3.17	3.04	61.9	62.7	66.5
Jupiter	3.93	3.89	3.87	54.9	60.6	67.7
KIMS	4.11	3.66	3.57	31.9	39.2	44.6
Max	4.10	3.90	4.10	75.8	73.9	77.8
Narayana	4.50	4.50	4.30	NA	NA	NA
Yatharth	4.78	4.33	4.16	28.6	30.8	33.1
Manipal	2.93	2.88	2.80	61.7	63.3	66.1
Asian	NA	NA	NA	31.0	33.5	NA

Player	Occupancy FY2024	Occupancy FY2025	Occupancy FY2026	CONGO-R mix FY2024	CONGO-R mix FY2025	CONGO-R mix FY2026
Paras	52%	51%	62%	72%	72%	75%
Apollo	65%	68%	67%	-	66%	65%
Aster	68%	65%	61%	57%	57%	58%
Fortis	65%	69%	68%	62%	62%	62%
Medanta	62%	62%	62%	70%	70%	71%
Jupiter	64%	65%	61%	-	-	-
KIMS	61%	53%	50%	66%	65%	66%
Max	75%	74%	76%	70%	71%	71%
Narayana	Not reported	Not reported	Not reported	84%	83%	-
Yatharth	54%	61%	55%	43%	53%	55%
Manipal	65%	67%	64%	62%	63%	64%
Asian	-	63%	60%	-	-	-
Regency	69%	-	-	-	-	-

Patient volumes of peers

Player	Out-patients FY2024	Out-patients FY2025	Out-patients FY2026	In-patients FY2024	In-patients FY2025	In-patients FY2026
Paras	569,139	638,193	778,707	81,047	93,170	115,496
Apollo	1,922,696	2,232,390	-	564,046	604,250	628,998
Aster	3,050,000	3,300,000	3,620,000	254,250	272,935	278,515
Fortis	2,800,000	2,910,000	3,290,000	250,000	270,000	300,000
Medanta	2,683,293	2,937,400	3,485,997	155,915	174,219	202,112
Jupiter	831,200	926,400	1,022,500	49,100	52,900	53,900
KIMS	1,607,563	1,834,312	2,300,360	191,167	213,346	246,297
Max	25,05,000	3,199,000	3,774,000	231,625	296,805	334,657
Narayana	2,411,000	2,443,000	2,517,000	216,000	220,000	218,000
Yatharth	327,000	381,000	427,000	49,000	66,000	88,000
Manipal	3,810,672	4,717,313	5,717,889	330,725	439,724	522,575

Revenue mix by payor of peers

Player	FY24 Cash / Insurance-TPA / Government / Others	FY25 Cash / Insurance-TPA / Government / Others	FY26 Cash / Insurance-TPA / Government / Others
Paras	41% / 30% / 30% / -	41% / 28% / 31% / -	34% / 25% / 41% / -
Apollo	39% / 43% / 5% / 13%	41% / 44% / 10% / 5%	40% / 45% / 9% / 6%
Aster	58% / 27% / 6% / 9%	57% / 30% / 6% / 7%	55% / 34% / 7% / 4%
Fortis	36% / 35% / 20% / 9%	34% / 36% / 21% / 9%	34% / 36% / 21% / 9%
Medanta	61% / 24% / 9% / 6%	57% / 25% / 10% / 8%	56% / 25% / 11% / 8%
Jupiter	44% / 55% / 1% / -	43% / 56% / 1% / -	44% / 55% / 1% / -
KIMS	53% / 27% / 7% / 13%	53% / 29% / 6% / 12%	53% / 30% / 5% / 12%
Max	34% / 39% / 18% / 9%	34% / 38% / 19% / 9%	34% / 35% / 22% / 9%
Narayana	43% / 27% / 21% / 9%	45% / 30% / 19% / 6%	45% / 32% / 18% / 5%
Yatharth	30% / 30% / 40% / -	31% / 32% / 37% / -	-
Manipal	33% / 49% / 11% / 7%	31% / 49% / 14% / 6%	30% / 50% / 14% / 5%

Competitive Strength

- ❑ **Scale and first-mover position:** 8 hospitals, 2,211 beds (1,502 operational) across 5 states and 1 UT; one of the largest providers in North India, Bihar and Jharkhand by bed capacity; first corporate hospital entrant in Gurugram and Patna among listed peers.
- ❑ **Strong operating leverage:** Revenue CAGR 19.26% (FY24–26) to ₹16,059.52M; EBITDA CAGR 47.41% to ₹3,355.77M; EBITDA margin 20.60% in FY26 (FY25: 11.91%) and 23.70% in Q1 FY27.
- ❑ **High-acuity case mix:** CONGOR specialties are 74.70% of FY26 revenue; bone marrow, kidney and liver transplants, robotic surgery and LINACs; ICU beds up from 425 (Mar-24) to 559 (Jun-26).
- ❑ **Improving utilisation:** Occupancy 50.78% (FY25) to 61.75% (FY26) to 69.72% (Q1 FY27); Mature Hospitals at 73.27% in FY26; ARPOB ₹49,351.70 per day in Q1 FY27.
- ❑ **Capital-efficient, flexible model:** Mix of owned, leased, revenue-share and PPP hospitals; capex per bed of ₹7.70M at Jun-26 supports faster entry into white-space markets.
- ❑ **Clinician-led brand and quality:** 1,084 doctors and 1,937 nurses; three Padma Shri clinicians; 7 of 8 hospitals NABH-accredited; NPS 93.31; doctor-led management under promoter Dr. Dharminder Kumar Nagar.

Weakness/Key Risk

- ❑ **Recent loss history:** Losses of ₹(153.31)M in FY24 and ₹(579.83)M in FY25; profit of ₹438.34M in FY26. Subsidiaries PHRPL and PMHPL together lost ₹520.89M in FY26.
- ❑ **High leverage:** Fund-based borrowings of ₹9,394.67M at 31-Aug-26; lowest RoCE and RoE and highest debt-to-equity among listed peers; ratings were downgraded in FY25 (now CRISIL BBB-/Stable).
- ❑ **Government payor and receivables build-up:** Government schemes and PSUs are 41.28% of FY26 revenue (FY25: 30.91%); trade receivables ₹4,476.00M at Jun-26 vs ₹1,563.11M at Mar-24.
- ❑ **Leased, regional and specialty concentration:** Six of eight hospitals are leased (60.53% of FY26 revenue; three lease deeds unregistered); five North India hospitals 66.07%; CONGOR 74.70% of revenue.
- ❑ **Talent dependence and cost base:** Attrition 60.38% in FY26 (FY25: 66.74%); retainers and consultants fee of ₹3,941.20M is ~24.5% of FY26 revenue.
- ❑ **Governance and legal:** A Promoter Group member is on the CIBIL wilful defaulter database (Majestic Hotels); untraceable historical corporate records; past CGHS Patna suspension; no registered "Paras" trademark.

Market Opportunity

- ❑ **Large, fast-growing industry:** Indian healthcare delivery market is ₹7.0 trillion in FY25 and estimated at ₹7.6–7.8 trillion in FY26E; projected at ₹11.2–12.2 trillion by FY30 (10–12% CAGR FY25–30P), with IPD growing at 10.5–12.5%.
- ❑ **North and East India growth:** North India market expected at ₹3.6–3.8 trillion by FY30 (10–12% CAGR); Bihar and Jharkhand at ₹0.4–0.5 trillion (9.5–11.5% CAGR).
- ❑ **Under-bedded catchments:** NHP 2017 norm is 20 beds per 10,000 people. Darbhanga has ~2,800 beds vs 9,870 recommended, Patna 12,000 vs 14,630 and Kanpur 10,100 vs 11,020 (CRISIL).
- ❑ **Rising insurance and demand drivers:** Health insurance penetration rose from 35% (FY19) to 41% (FY25); lifestyle diseases, rising incomes and medical tourism support tertiary and quaternary care demand.
- ❑ **Non-metro expansion and consolidation:** Private chains are moving into non-metro cities with metro-grade infrastructure; consolidation favours larger groups with stronger supplier bargaining power and talent pull.
- ❑ **Ramp-up headroom:** New hospitals occupancy 11.30% (FY25) to 33.80% (FY26) to 58.67% (Q1 FY27); committed pipeline of Gurugram II (300 beds, FY27) and Ludhiana (500 beds, FY28) takes capacity to 3,011 beds by Mar-28.

Threats

- ❑ **Regulatory and pricing norms:** Government price caps on devices and treatment and a Supreme Court directive on treatment price bands could compress realisations; states may impose subsidised pricing or free beds.
- ❑ **Government payment delays:** Delayed PM-JAY, CGHS and PSU reimbursements strain cash flows; empanelment actions in the past (Patna CGHS suspension; Udaipur RGHS access inactive for 72 days).
- ❑ **Intense competition:** Apollo, Fortis, Max, Narayana, KIMS, Manipal, Global Health (Medanta, entering Patna) and others; larger chains have stronger bargaining power and talent pull.
- ❑ **Payor-mix dilution:** Government share rose from 29.76% (FY24) to 41.28% (FY26) while self-pay fell from 40.63% to 33.88%; FY26 ARPOB of ₹47,397.82 was below FY25 (₹48,088.57).
- ❑ **Affordability and macro:** 44% out-of-pocket spend in India; Middle East conflict and IMF global inflation forecast of 4.7% for 2026 raise cost and financing pressure.

Directors Profile		
Name	Designation	Profile
Saurabh Sood	Chairman and Non-Executive Director	Saurabh Sood is the Chairman and Non-Executive Director of the Company, with over 15 years of experience in business management. He is a Chartered Accountant and holds an Economics degree from Shri Ram College of Commerce, along with an advanced management qualification from Harvard Business School. He has previously worked with Lazard India, GE Capital Services and PwC, and has been associated with GATX India as President and Managing Director since 2011.
Dr. Dharminder Kumar Nagar	Managing Director	Dr. Dharminder Kumar Nagar is the Managing Director of the Company, with over 22 years of experience in the healthcare industry. He holds an MBBS degree and an M.Phil. in Hospital and Health Systems Management, and has been associated with the Company since 2003. He has received recognition from FICCI and IHW for his contributions to healthcare leadership.
Dr. Kapil Garg	Whole-time Director	Dr. Kapil Garg is a Whole-time Director and Director – Strategy and Business Intelligence, with over 20 years of experience in the healthcare industry. He holds an MBBS degree and a postgraduate diploma in Hospital and Health Management, and has been associated with the Company since 2012. Previously, he held operational, institutional business and management roles at Apollo Hospitals Group, Fortis Healthworld, Columbia Asia Hospitals and other healthcare organisations.
Kabir Thakur	Non-Executive Director	Kabir Thakur is a Non-Executive Director nominated by Commelina Ltd, with over 19 years of experience in investment and private equity. He holds a Bachelor of Commerce and a Master of Management Studies degree from the University of Mumbai. He previously served as a Director at ChrysCapital Group and is currently a designated partner at CR Advisors LLP and Creador Conscientia LLP.
Nakul Anand	Independent Director	Nakul Anand is an Independent Director with over 44 years of experience in the fast-moving consumer goods industry. He holds an Economics degree from the University of Delhi and was previously associated with ITC Limited as an Executive Director. He has also served as President of the Hotel Association of India.
Upendra Prasad Singh	Independent Director	Upendra Prasad Singh is an Independent Director and a retired Indian Administrative Services officer with over 37 years of experience in public administration. He holds a B.Tech. degree in Mechanical Engineering from IIT Kanpur and has served as Secretary in the Ministries of Textiles and Water Resources, among other senior government positions. He also served as Director General of the National Mission for Clean Ganga and held key administrative roles in the Government of Odisha.
Usha Rajeev	Independent Director	Usha Rajeev is an Independent Director with over 30 years of experience in audit and assurance. She holds a B.Com. degree from the University of Delhi, is a Fellow Member of the Institute of Chartered Accountants of India, and is also a graduate of the Institute of Cost and Works Accountants of India. She was previously associated with Price Waterhouse and its affiliate firms as a partner.

Shareholding

Particulars	Pre Issue		IPO		Post Issue	
	No. of Shares	% Holding	Fresh Issue	OFS	No. of Shares	% Holding
Promoter						
Dr. Dharminder Kumar Nagar	7,35,19,238	72.80%		-43,29,005	6,91,90,233	63.95%
Total Promoter	7,35,19,238	72.80%		-43,29,005	6,91,90,233	63.95%
Promoter Group						
Gurdeep Kaur Nagar	1	0.00%			1	0.00%
Ranya Nagar	1	0.00%			1	0.00%
Total Promoter Group	2	0.00%			2	0.00%
Total Promoter & Promoter Group	7,35,19,240	72.80%		-43,29,005	6,91,90,235	63.95%
Public / Others						
Commelina Ltd	1,66,04,375	16.44%		-93,79,509	72,24,866	6.68%
360 ONE Special Opportunities Fund - Series 12	51,47,679	5.10%			51,47,679	4.76%
Axis New Opportunities AIF - Series II	36,68,439	3.63%			36,68,439	3.39%
360 ONE Special Opportunities Fund - Series 13	12,86,920	1.27%			12,86,920	1.19%
360 ONE Special Opportunities Fund - Series 11	4,21,941	0.42%			4,21,941	0.39%
360 ONE Special Opportunities Fund - Series 4	2,10,970	0.21%			2,10,970	0.19%
360 ONE Special Opportunities Fund - Series 2	1,26,583	0.13%			1,26,583	0.12%
Kapil Garg	20	0.00%			20	0.00%
Vikas Kumar Kansal	19	0.00%			19	0.00%
Jalaja Divakaran Sunil	1	0.00%			1	0.00%
Other Public		0.00%	7215007	1,37,08,514	2,09,23,521	19.34%
Total Public /Others	27466947	27.20%			3,90,10,959	36.05%
Total	10,09,86,187	100.00%	7215007	0	10,82,01,194	100.00%

Financials

Income Statement			(Rs in mn)
Particulars	FY24	FY25	FY26
Revenue from Operation	11290.4	12940.6	16059.5
COGS	2967.1	3368.4	4302.2
% Sales	26.3	26.0	26.8
Gross Profit	8323.3	9572.2	11757.3
Gross margin	73.7	74.0	73.2
Employee Benefit Exp	1672.6	1738.1	1815.7
Other exp	5326.4	6471.0	6814.2
EBITDA	1324.3	1363.2	3127.5
EBITDA Margins	11.7	10.5	19.5
Other Income	219.8	201.4	228.3
Depreciation	807.2	1155.8	1435.7
EBIT	736.9	408.8	1920.1
EBIT Margins	6.5	3.2	12.0
Finance Cost	670.6	909.2	1159.8
Profit before tax	66.3	-500.4	760.3
Exceptional Items	0.0	0.0	0.0
Tax	219.6	79.5	322.0
Profit after tax	-153.3	-579.8	438.3
PAT Margins	-1.4	-4.5	2.7
Basic EPS(Pre Issue)	-1.6	-5.9	4.3

Cash Flow Statement			(Rs in mn)
Particulars	FY24	FY25	FY26
Cash Flow from operating activities			
PBT	66.3	-500.4	760.3
Depreciation	807.2	1155.8	1435.7
Operating Profit before WC change	1325.2	1569.2	3264.5
Changes in Assets and liability	295.3	609.2	1091.2
Cash used in Operations	1029.9	960.0	2173.4
Tax	-105.1	-98.1	-538.2
Net Cash from Operating	924.8	861.9	1635.1
Cash Flow from investing activities			
Capex	-1975.5	-1366.7	-1694.2
Net Cash from Investing	-1940.6	-1472.5	-2394.1
Cash Flow from financing activities			
Repayments of borrowings	-320.3	-420.8	-2440.2
Proceeds from borrowings	1429.8	1440.8	2745.9
Payment of lease liabilities	-215.2	-406.7	-471.8
Finance Cost	-370.6	-576.9	-625.1
Net Cash from Financing	939.8	828.2	858.9
Net increase/(decrease) in Cash	-76.0	217.6	99.9
Cash at the beginning of the year	230.6	154.6	372.1
Cash at the end of the year	154.6	372.1	472.1

Balance Sheet			(Rs in mn)
Particulars	FY24	FY25	FY26
ASSETS			
Fixed Assets	5886.7	6456.0	6735.5
Capital WIP	287.8	378.1	287.3
Goodwill and other intangible assets	74.8	64.1	60.3
Right to Use Assets	3915.7	5214.0	5310.7
Trade Receivables	1563.1	2345.9	3495.7
Cash	154.6	372.1	472.1
Other Current Assets	42.5	57.6	467.5
Other Assets	2,851.5	3,216.6	3,882.5
Total Assets	14776.6	18104.5	20711.4
EQUITY			
Equity Share Capital	97.6	97.6	101.0
Other Equity	3287.5	2707.3	3848.4
Total Equity	3385.1	2804.9	3949.4
Borrowing and Lease Liability	9239.2	12321.2	13938.6
Other Non-Current Liabilities	476.2	757.6	460.4
Trade Payables	1374.8	1905.4	2081.0
Other Liabilities	301.3	315.4	282.0
Total Liabilities	11,391.5	15,299.6	16,762.0
Total Equity and Liabilities	14,776.6	18,104.5	20,711.4

Ratio Analysis			
Particulars	FY24	FY25	FY26
Growth (%)			
Revenue	13.3	14.6	24.1
Employee Cost	19.9	3.9	4.5
EBITDA	-0.7	2.9	129.4
EBIT	-17.6	-44.5	369.7
PAT	-161.6	278.2	-175.6
% Of Revenue			
Employee Cost	14.8	13.4	11.3
EBITDA	11.7	10.5	19.5
EBIT	6.5	3.2	12.0
PAT	-1.4	-4.5	2.7
Return Ratios (%)			
ROCE	5.9	2.7	10.8
ROE	-	-	13.0
Valuation (x)			
P/E	-	-	159.7
P/B	11.0	13.3	9.4
EV/EBITDA	33.9	34.8	15.4
EV/ Sales	4.0	3.7	3.0
DEBT/EQUITY	2.7	4.4	3.5

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Compliance Officer: Mr. Harinatha Reddy Muthumula (For Broking/DP/Research) email @ compliance_sec@bajajbroking.in | Contact No.: 020-48574486 |

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SHASHWAT SINGH

Digitally signed by SHASHWAT SINGH
Date: 2026.10.19 09:12:45 +05'30'

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For more queries reach out to : Name - Bajaj Broking Research Team | Email Id - researchdesk@bajajbroking.in

Research Analysts :	Sumit Singhania (Research Head)	Pradeep Kasat (Sr VP Technical Analysis)	Anand Shendge (DVP Derivative Analyst)	Pabitra Mukherjee (DVP Technical Analyst)
	Vikas Vyas (Derivative Analyst)	Nisarg Shah (Fundamental Analyst)	Shashwat Singh (Fundamental Analyst)	Pushkar Shinde (Fundamental Analyst)
	Keshav Pareek (Derivative Analyst)			