

Park Medi World Ltd.

'SUBSCRIBE'

10-12-2025 TO 12-12-2025

Industry: Healthcare services

Price Band: ₹154 to ₹162

Recommendation: Subscribe for long term

Post Implied Market Cap: ₹6,690 Cr – ₹6,997 Cr

Key Data

Issue Size (₹ Cr)	₹920.00
Fresh (₹ Cr)	₹770.00
OFS (₹ Cr)	₹150.00
No of shares offered (total issue)	5,67,90,123
Face Value (₹ /share)	2
Bid Lot	92 Shares

Indicative Timetable

IPO Open Date	Wed, Dec 10, 2025
IPO Close Date	Fri, Dec 12, 2025
Tentative Allotment	Mon, Dec 15, 2025
Initiation of Refunds	Tue, Dec 16, 2025
Credit of Shares to Demat	Tue, Dec 16, 2025
Tentative Listing Date	Wed, Dec 17, 2025
Cut-off time for UPI mandate confirmation	5 PM on Fri, Dec 12, 2025

Shareholding (No. of shares)

Pre-Issue	38,43,99,990
Post-Issue	43,19,30,854

Issue Breakup

QIB	50%
NII	15%
Retail	35%

Shareholding Pattern

	Promoter	Public
Pre-Issue	95.55%	4.45%
Post-Issue	82.89%	17.11%

Other Details

BRLM: Nuvama Wealth Management Limited, CLSA India Private Limited, DAM Capital Advisors Limited, Intensive Fiscal Services Private Limited

Registrar: KFin Technologies Limited

Listing: BSE & NSE

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About the company

Park Medi World Limited (Park Hospitals) is a leading private multi-super speciality hospital chain in North India. Known for its commitment to high-quality, affordable healthcare, it operates a network of NABH-accredited facilities across multiple states. Park Hospitals provides comprehensive medical services with key specialities including Cardiac Sciences, Oncology, Neurology, and Orthopaedics, focusing on advanced technology and accessible patient care.

Investment Rationales

Regional Market Leadership: Largest private hospital chain in Haryana, using a cluster-based model for efficiency and rapid, low-cost expansion.

Affordable Super-Specialty Focus: Targets the high-demand middle-class market with quality care in Cardiac, Oncology, etc., driving high patient volume and stable revenue.

Strengthening Financial Profile: Significant use of recent IPO proceeds for debt reduction, leading to lower interest costs and improved future profitability.

Visible Growth Pipeline: Clear roadmap to increase bed capacity through both brownfield and greenfield projects, ensuring sustained long-term revenue growth.

Cost-Efficient Operating Model: Relies on a full-time doctor model, providing better cost control, quality assurance, and healthy operating margins.

Risk

Region concentrated revenues because 8 out of 14 hospitals are in Haryana and generate more than 70% of total revenues.

Highly dependent on doctors, nurses, medical professionals and support staff. The company has experienced high attrition rates.

Our views

Park Medi World Limited (operating as Park Hospitals) is the second-largest private hospital chain in North India and the largest in Haryana by bed capacity.

The company has demonstrated robust and scalable financial performance, with Revenue from Operations reaching ₹1,393.57 Cr in FY25 (up from ₹1,231.06 Cr in FY24) and PAT surging to ₹213.22 Cr in FY25 (up from ₹152.01 Cr in FY24), supported by stable EBITDA margins of over 26%. Its network of 14 NABH-accredited hospitals provides over 30 specialities, solidifying its market position in the region.

The Initial Public Offering (IPO) is structured as a significant Fresh Issue of ₹770 Cr and an Offer for Sale (OFS) of ₹150 Cr (16.3%) by the promoter group, totalling ₹920 Cr. Specifically, ₹380 Cr of the fresh issue proceeds will be used for debt repayment, which is expected to strengthen the balance sheet and enhance future profitability by reducing interest costs.

Despite risks such as high geographic concentration in Haryana and continuous capital expenditure requirements for expansion, Park Medi World's cluster-based acquisition and integration strategy, coupled with its focus on the high-growth, underserved semi-urban markets, provides a clear roadmap for capacity expansion and margin improvement. We recommend a 'SUBSCRIBE' rating for investors.

CONSOLIDATED FINANCIALS – BASIC FINANCIAL DETAILS

Financial & Operating Performance Indicators	Unit	Fiscal 2023	Fiscal 2024	Fiscal 2025
Bed Capacity (count)	number	2550	2900	3000
Number of Operational Beds (count)	number	2400	2700	2800
Number of ICU beds (count)	number	700	775	805
Bed Occupancy Rate (%)	%	75.13%	59.81%	61.63%
ARPOB (₹)	₹	24575	24919	26206
ALOS (days)	in days	6.97	6.73	6.53
In Patient Volume (count)	number	73084	73284	81311
Outpatient Volume (count)	number	358511	497694	637852
Inpatient Revenue (₹ Cr)	₹ Cr	1221.24	1185.20	1337.70
Outpatient Revenue (₹ Cr)	₹ Cr	31.13	43.87	54.09
Revenue from Operations (₹ Cr)	₹ Cr	1254.60	1231.07	1393.57
EBITDA (₹ Cr)	₹ Cr	390.34	310.30	372.17
EBITDA Margin (%)	%	31.11%	25.21%	26.71%
Restated Profit after Tax (₹ Cr)	₹ Cr	228.19	152.01	213.22
PAT Margin (%)	%	18.19%	12.35%	15.30%
ROCE (%)	%	26.78%	16.07%	17.47%
ROE (%)	%	35.82%	18.25%	20.68%
Net debt (₹ Cr)	₹ Cr	475.64	610.09	579.06
Debt to Equity ratio	in times	0.79	0.73	0.61
Gross block per bed (₹ Cr)	₹ Cr	0.21	0.32	0.34
Fixed Asset Turnover Ratio	in times	2.66	1.70	1.43

Source: Company RHP

Park Medi World Ltd. IPO Peer Comparison

(As on March 31, 2025)

Company Name	EPS (Basic)	EPS (Diluted)	NAV (per share) (Rs)	P/E (x)	RoNW (%)
Park Medi World Ltd.	5.55	5.55	26.58	29.19	20.08
Apollo Hospitals Enterprise Ltd.	100.56	100.56	570.37	73.43	17.63
Fortis Healthcare Ltd.	10.26	10.26	118.06	90.42	8.69
Narayana Hrudalaya Ltd.	38.9	38.9	177.37	50.1	21.8
Max Healthcare Institute Ltd.	11.07	11.07	96.5	101.54	11.47
Krishna Institute of Medical Sciences Ltd.	9.61	9.61	53.43	69.53	17.89
Global Health Ltd.	17.92	17.92	125.64	66.41	14.27
Jupiter Lifeline Hospitals Ltd	29.47	29.47	206.85	48.59	14.27
Yatharth Hospital & Trauma Care Services Ltd.	14.72	14.72	166.62	52.85	8.15

Notes:

P/E Ratio. P/E Ratio has been computed based on the closing market price of equity shares on BSE on November 18, 2025 divided by the Diluted EPS for the year ended March 31, 2025.

EPS: Basic & Diluted EPS refers to the EPS sourced from the financial results of the respective company for the year ended March 31, 2025.

Net Asset Value is computed as the Equity attributable to owners of the company at the end of year March 31, 2025 divided by the equity shares outstanding as on March 31, 2025 (adjusted for any bonus or split of equity shares, as applicable). Equity attributable to owners means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account (i.e. excluding revaluation reserves and capital reserves) for the relevant year.

RoNW (%) is calculated as restated profit for the year attributable to equity shareholders of the Company divided by Net Worth (Equity) attributable to the equity holders of the Company. Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account (i.e. excluding revaluation reserves and capital reserves) for the relevant year.

Park Medi World Ltd.'s P/E Ratio is implied and not actual.

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