

16th October, 2026

IPO Note

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Issue Details

Price Band: Rs. 660 to Rs. 693
Issue Opens on: Oct 21, 2026
Issue Closes on: Oct 23, 2026
Lot Size: 21 Shares & in Multiples thereafter

Issue Highlights

Issue Size: Rs. 1,450.00
No of Shares: 2,09,23,520
Face Value: Rs. 1/-

Offer Structure

Issuance	Rs. in Cr.
Fresh Issue	500.00
Offer for Sale	950.00
Total	1,450.00

Issue Breakup

Reservation for	% of Issue	Rs. in Cr. (at upper band)
QIB	75	1,087.50
HNI	15	217.50
RETAIL	10	145.00
TOTAL	100	Rs. 1,450.00

Listing

BSE & NSE

Lead Managers

- JM Financial Ltd.
- BofA Securities India Ltd.
- Nuvama Wealth Management Ltd.

Registrar

MUFG Intime India Pvt. Ltd.

Contact Details

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COMPANY OVERVIEW

Paras Healthcare is a clinical specialty-led hospital platform providing tertiary and quaternary care under the "Paras Health" brand, with eight hospitals and an aggregate bed capacity of 2,211 beds as of June 30, 2026, located in Gurugram and Panchkula (Haryana), Patna and Darbhanga (Bihar), Kanpur (UP), Udaipur (Rajasthan), Ranchi (Jharkhand) and Srinagar (J&K). Its CONGOR specialties – cardiac, oncology, neuro, gastro, orthopaedics and renal sciences – contributed 74.70% of FY2026 revenue, supported by 1,084 doctors and 1,937 nurses. With a 300-bed hospital in Gurugram (FY2027) and a 500-bed hospital in Ludhiana (FY2028) in the pipeline, the Company expects total bed capacity to rise to 3,011 beds by March 31, 2028.

HIGHLIGHTS

- Regional scale leader: One of the largest healthcare providers in North India, Bihar and Jharkhand by bed capacity, with 2,211 beds across eight hospitals.
- First-mover positions: First corporate hospital entrant among listed peers in Gurugram and Patna, and the largest corporate super-specialty hospital in J&K (Srinagar, 200 beds).
- High-acuity specialty mix: CONGOR specialties contribute ~75% of revenue, with ICU beds scaled up from 425 to 559 between March 2024 and June 2026.
- Capital-efficient expansion: A calibrated mix of owned and leased hospitals keeps capex at just Rs. 77 lakh per bed (as of June 30, 2026).
- Quality-led brand: Seven NABH-accredited hospitals, a patient satisfaction score of 90.60 and a net promoter score of 93.31 as of March 31, 2026.

OBJECTS OF THE ISSUE

The Company proposes to utilise the Rs. 500 crore Fresh Issue proceeds towards (i) prepayment/scheduled repayment of certain outstanding borrowings of the Company amounting to Rs. 320.90 crore; (ii) investment in its wholly owned subsidiary, PMHPL (which operates the Srinagar hospital), for repayment/prepayment of its borrowings amounting to Rs. 54.10 crore; and (iii) general corporate purposes. The Company will not receive any proceeds from the Rs. 950 crore Offer for Sale by the Promoter, Dr. Dharminder Kumar Nagar (Rs. 300 crore), and Commelina Ltd (Rs. 650 crore).

OUR VIEW

Paras is a turnaround now visible in the numbers: revenue grew at a 19.26% CAGR to Rs. 1,605.95 crore in FY2026, while EBITDA more than doubled to Rs. 335.58 crore, with margins expanding from 13.42% to 20.60% (23.70% in Q1FY2027) as occupancy rose to 69.72%. After losses in FY2024 and FY2025, PAT turned positive at Rs. 43.83 crore in FY2026 and Rs. 49.68 crore in Q1FY2027 alone (aided by a Rs. 16.22 crore deferred tax credit). Its genuine moat is first-mover presence in under-penetrated Tier-2 markets such as Patna, Darbhanga, Ranchi and Srinagar, built at a low capex of Rs. 77 lakh per bed. At the upper band of Rs. 693, the issue is valued at a market cap of Rs. 7,498 crore, i.e. 160x FY2026 EPS, but 38x annualised Q1FY2027 post-issue EPS and 25x FY2026 EV/EBITDA, below the peer averages of 67.81x P/E and 33.10x EV/EBITDA. With Rs. 375 crore of debt repayment set to cut interest costs, we recommend investors to SUBSCRIBE for the long term.

Brief Financials (Rs. in Cr)

*P/E at upper price band of Rs. 693; NA as EPS is negative

Particulars	FY2024	FY2025	FY2026
Total Income	1,151.02	1,314.21	1,628.78
Total Expenditure	1,144.39	1,364.24	1,552.75
EBITDA	154.41	156.46	335.58
Profit/(Loss) Before Tax	6.63	(50.04)	76.03
Profit/(Loss) After Tax	(15.33)	(57.98)	43.83
E.P.S. (Diluted)	(1.57)	(5.94)	4.34
RONW (%)	(8.32)%	(18.73)%	12.98%

PRICE CHART (@ Rs. 693) (Retail Category)

LOT SIZE	Amount
21	14,553
42	29,106
63	43,659
84	58,212
105	72,765
126	87,318
147	1,01,871
168	1,16,424
189	1,30,977
210	1,45,530
231	1,60,083
252	1,74,636
273	1,89,189

HNI Payment Chart

Category	No. of Shares	Minimum Bid Lot Amount(Rs.)
Small HNI	294	2,03,742
Big HNI	1,449	10,04,157

Indicative Time Table

Tentative Events	Indicative Dates
Finalisation of Basis of Allotment with the Designated Stock Exchange	26/10/2026
Initiation of refunds/unblocking ASBA Fund	27/10/2026
Credit of Equity Shares to demat accounts of Allottees	27/10/2026
Commencement of trading of the Equity Shares on the Stock Exchanges	28/10/2026

For more details, Please refer RHP

[SEBI | Paras Healthcare Limited – RHP](https://www.sebi.gov.in/sebi_data/commndocs/oct-2026/Paras%20Healthcare%20Limited_p.pdf) **[Paras Healthcare Limited - Abridged Prospectus](https://www.sebi.gov.in/sebi_data/commndocs/oct-2026/Paras%20Healthcare%20Limited_p.pdf)**

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