

Park Medi World

Democratizing quality healthcare profitably



**Accessible and
quality healthcare**



**Dense
cluster strategy**



**Turnaround
specialist**



**Scale and
self-sustainability**



We initiate coverage on Park Medi World (Park) with BUY and Mar-27E TP of Rs350 (37% upside), based on 21x Mar-28E EBITDA (in line with sector average). Park's differentiated business model and lean cost structure allow it to deliver quality care at accessible prices. This helps unlock mass-market volumes that maximize asset utilization, creating a flywheel of profitability and optimized return ratios. Leveraging its technocrat promoters' expertise and cluster-based regional strategy, Park has steadfastly become the second-largest chain by bed capacity in North India. The management's demonstrated execution prowess and ability to turn around acquisitions (often sick units) are validated with such units contributing ~62% to FY26 EBITDA. This agility allows for rapid scale without compromising on capex discipline. With a robust pipeline (~2,200 beds identified; ~60% of FY26 capacity) and a strategic roadmap to enter high-demand, underpenetrated markets such as UP, we expect Park to clock 24%/23% revenue/EBITDA CAGR over FY26-29. Strong balance sheet (net cash of Rs2bn), healthy cash conversion (FY26 OCF/EBITDA: 74%), and improving working capital cycle should drive a re-rating.

Park's differentiated value proposition addresses mass-market needs

Park boasts one of the lowest capex spends/bed (Rs3.2mn) in the industry. This stems from i) its ability to design hospitals that optimize space used per bed (0.6x of industry average) and ii) its mass market appeal (higher volumes) allowing better asset utilization (~50% higher vs industry average). Park's 'cluster-based' model of expansion aids shared use of clinical talent (doctor fees 15% of sales vs 20% industry average), higher IP/OP conversion (11% vs 8%), and economies of scale (consumables, outsourced manpower), allowing it to deliver top-decile margins despite lower ARPOB vs peers'.

Potent mix of quality, affordability, and scalability

While peer hospital chains focus on providing premium quaternary care, Park strategically targets serving the underserved middle and bottom-of-the-demographic pyramid. Its proven ability to turn around multiple inefficient assets (with a core-cluster TAM of ~14k mid-size hospitals) provides a strong foundation for accelerated expansion. As the company scales toward its 10k-bed target over the next 5Y, operating leverage should drive meaningful margin improvement – sustaining Park's growth ambitions, in our view.

Initiate with BUY and Mar-27E TP of Rs350

With bed capacity slated to almost double over FY26-29E, we expect Park to log revenue CAGR of 24% over this period. While historically, Park has stuck with the absolute ownership model, its foray into UP on the back of an asset-light strategy (O&M) should limit execution risks and set the foundation for the next leg of value-accretive growth. We thus expect EBITDA CAGR of 23% as operating leverage, CGHS price hike benefits, and improving payor mix offset the drag from new unit adds. Risks: Execution challenges in ramping up new units, delays in collections from government-scheme patients.

Target Price – 12M	Mar-27
Change in TP (%)	NA
Current Reco.	BUY
Previous Reco.	NA
Upside/(Downside) (%)	37.3

Stock Data	PARKHOSP IN
52-week High (Rs)	297
52-week Low (Rs)	138
Shares outstanding (mn)	431.9
Market-cap (Rs bn)	110
Market-cap (USD mn)	1,169
Net-debt, FY27E (Rs mn)	(4,124.2)
ADTV-3M (mn shares)	1.7
ADTV-3M (Rs mn)	227.0
ADTV-3M (USD mn)	2.4
Free float (%)	0.0
Nifty-50	24,168.0
INR/USD	94.3

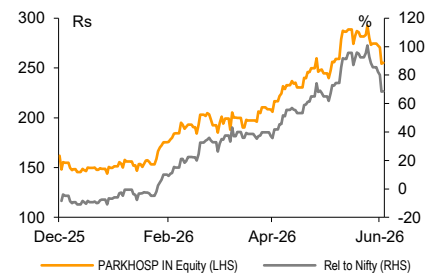
Shareholding, Mar-26

Promoters (%)	82.9
FPIs/MFs (%)	0.9/9.3

Price Performance

(%)	1M	3M	12M
Absolute	6.5	26.9	0.0
Rel. to Nifty	4.2	24.9	0.0

1-Year share price trend (Rs)



Park Medi World: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	13,936	16,794	21,255	26,606	32,098
EBITDA	3,710	4,443	5,114	6,771	8,253
Adj. PAT	2,016	2,581	3,244	4,470	5,626
Adj. EPS (Rs)	5.2	6.0	7.5	10.3	13.0
EBITDA margin (%)	26.6	26.5	24.1	25.4	25.7
EBITDA growth (%)	19.6	19.8	15.1	32.4	21.9
Adj. EPS growth (%)	28.6	13.9	25.7	37.8	25.9
RoE (%)	20.8	16.8	14.9	17.4	18.3
RoIC (%)	19.8	19.8	17.9	21.0	22.4
P/E (x)	48.7	42.7	34.0	24.7	19.6
EV/EBITDA (x)	27.2	24.4	20.8	15.5	12.6
P/B (x)	9.3	5.5	4.7	3.9	3.3
FCFF yield (%)	0.7	1.9	1.7	0.6	0.8

Source: Company, Emkay Research

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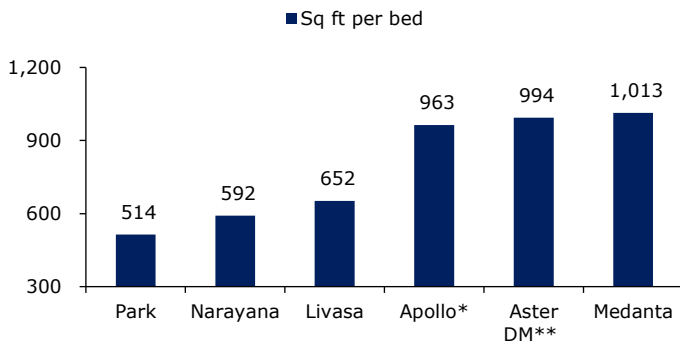
Table of Contents

Contents	Page No.
Story in charts	4
Investment thesis	6
Infrastructure optimization restricts capex intensity	7
Dense cluster strategy promotes cost efficiencies.....	10
Affordable services – Mass-market appeal.....	13
Turnaround specialist; rapid scalability.....	18
Park – Overview of assets	26
Micro-market analysis.....	30
CGHS rate revision: Hospitals with favorable scheme mix to benefit	35
Financial analysis	39
Valuation and risks	41
About the company	43
Park Medi World: Consolidated Financials and Valuations	45

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Story in charts

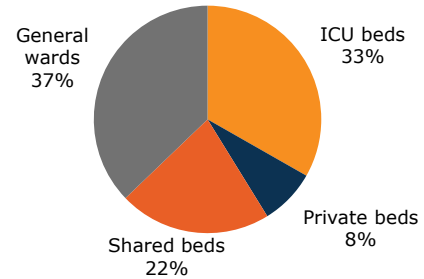
Exhibit 1: Key moat of Park’s capex efficiency – Optimizing real estate...



Source: Company, Emkay Research; Note: For details, see Exhibit 16

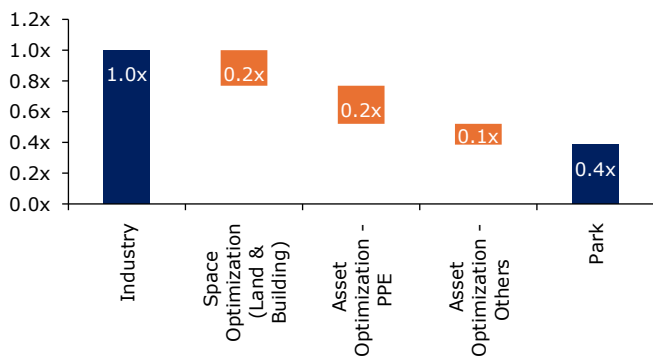
Exhibit 2: ...via design and bed configuration (fewer private beds and more general ward beds vs peers)

Park's bed configuration



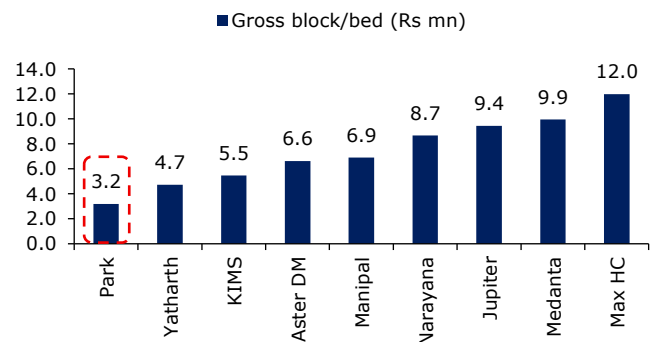
Source: Company, Emkay Research

Exhibit 3: Park’s overall infrastructure optimization and higher asset utilization leads to structurally lower capex intensity...



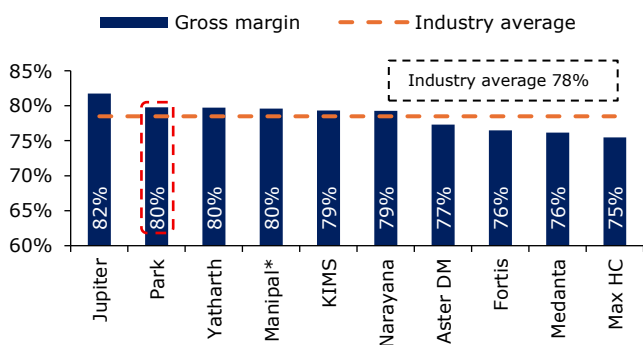
Source: Company, Emkay Research; Note: For details, see Exhibit 17

Exhibit 4: ...resulting in lowest capex/bed vs peers



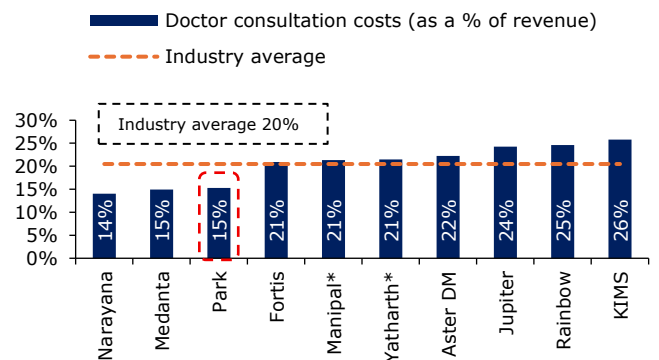
Source: Company, Emkay Research; Note: For details, see Exhibit 18

Exhibit 5: Park unlocks higher economies of scale owing to its dense cluster strategy and higher medical case mix...



Source: Company, Emkay Research

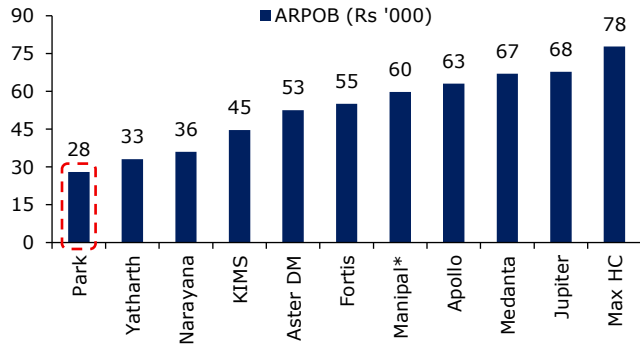
Exhibit 6: ...which also allows to pool medical talent, thereby lowering the overall cost curve



Source: Company, Emkay Research. *Numbers as on FY25

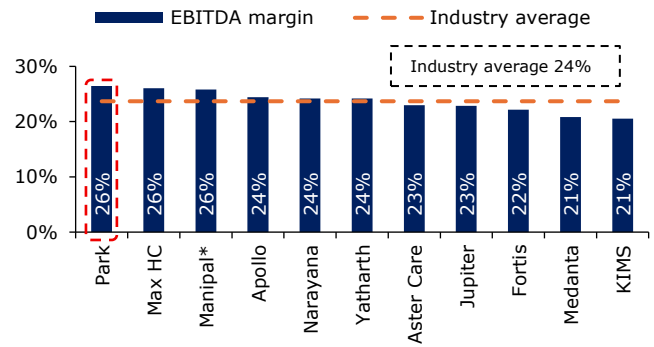
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Exhibit 7: Despite operating at lower ARPOB than peers...



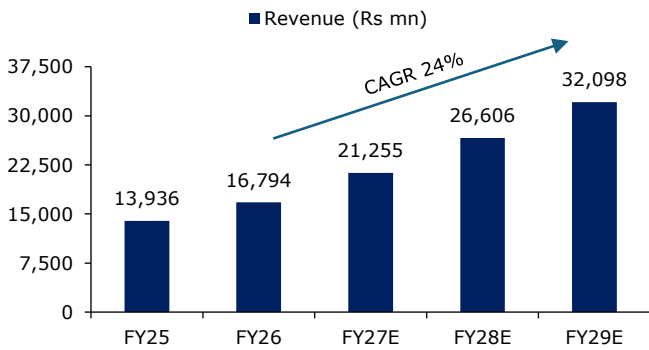
Source: Company, Emkay Research; Note: *Numbers as of FY25

Exhibit 8: ...capex efficiency and cost management result in top-decile profitability



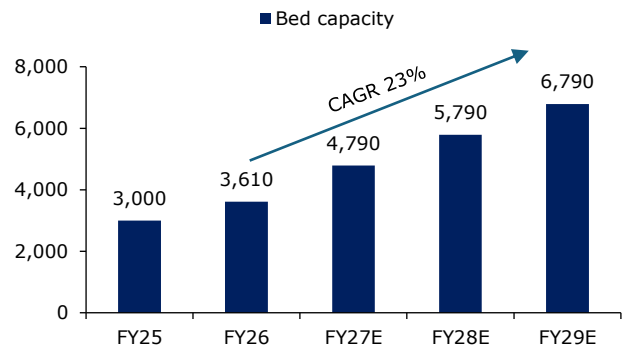
Source: Company, Emkay Research; Note: *Numbers as of FY25

Exhibit 9: We expect 24% revenue CAGR during FY26-29...



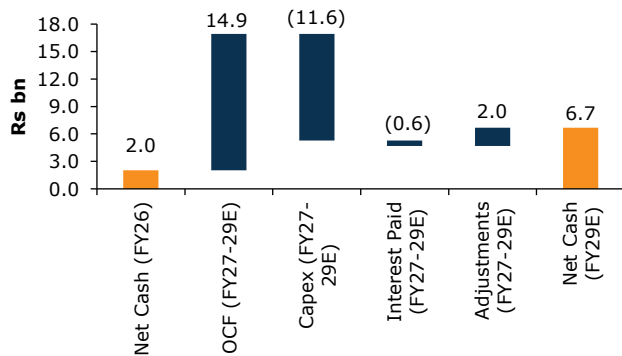
Source: Company, Emkay Research

Exhibit 10: ...on the back of strong bed expansion pipeline



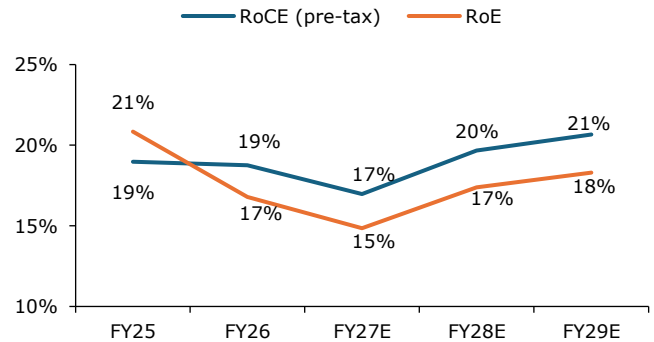
Source: Company, Emkay Research

Exhibit 11: Robust cash generation to sustain growth ambitions...



Source: Company, Emkay Research

Exhibit 12: ...without impacting return profile despite pick-up in capex intensity



Source: Company, Emkay Research

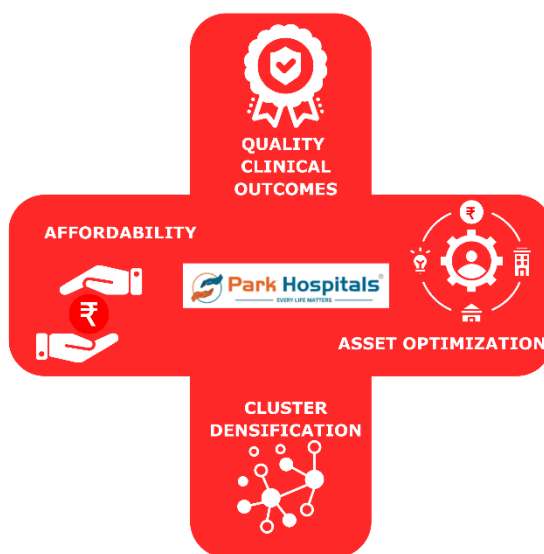
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Investment thesis

Park offers a Profitable business model (P) providing Affordable healthcare services (A) to the masses on the back of its Robust and lean cost structure (R), allowing it to Kick-up scale without compromising on quality clinical outcomes (K). Despite operating with lower ARPOB (vs peers), the company’s dense cluster strategy and cost discipline allow it to deliver top-decile profitability (FY26 net margin: 15%). Park boasts one of the lowest capex spends/bed (Rs3.2mn/bed), which stems from i) its ability to design hospitals that optimize space used per bed (~40% lower than larger peers’) and ii) its mass market appeal (higher volumes) allowing higher asset utilization (~50% higher vs industry average). The management’s demonstrated execution prowess and ability to turn around acquisitions (often sick units) allow for rapid scale-up without compromising on its capex discipline. With bed capacity slated to almost double over FY26-29, we expect Park to log revenue CAGR of 24%.

While other corporate hospital chains focus on providing premium quaternary care, Park strategically targets serving the underserved middle and bottom-of-the-demographic pyramid, thereby allowing it to scale up new units faster. We, thus, expect Park to clock EBITDA CAGR of 23% over FY26-29, as operating leverage, CGHS price hike benefits (benefitting ~70% of revenue), and improving payor mix offset the drag from new unit additions. Strong balance sheet (net cash of Rs2bn), healthy cash conversion (FY26 OCF/EBITDA 74%), and improving working capital cycle should drive a re-rating. Hence, we initiate coverage on Park with BUY and Mar-27E TP of Rs350, based on 21x Mar-28E EBITDA (in line with sector average).

Exhibit 13: Park’s business moats



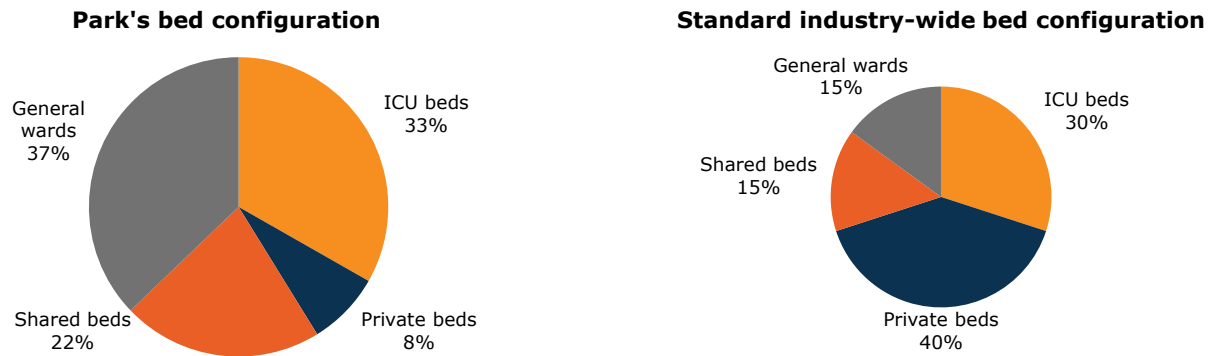
Source: Company, Emkay Research

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Infrastructure optimization restricts capex intensity

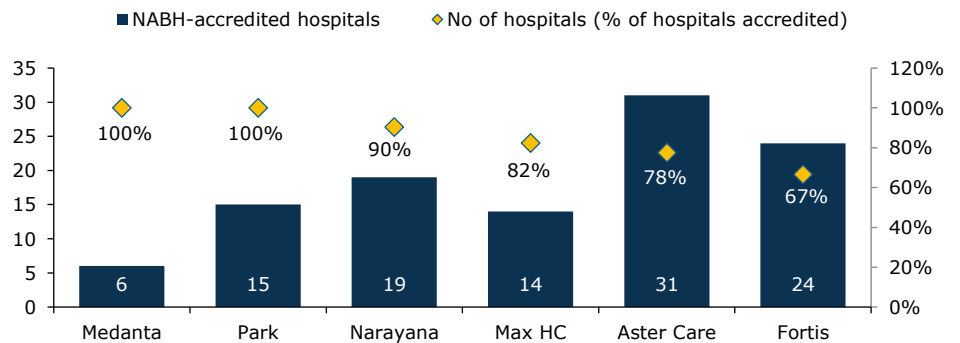
Park designs hospital units that optimize space per bed while remaining NABH-compliant – to allow higher number of beds per unit, thereby maximizing revenue per sqft. Peer corporate hospital chains providing premium quaternary care services typically have higher number of private rooms. In contrast, Park optimizes its layout by reserving ~40% of its beds in the general ward category. However, Park does not de-focus on critical care, as ~33% of its beds are reserved for this segment – in line with that for larger peers. This approach of focusing on general/semi-private wards (~60% of beds) reduces footprint per patient, thus allowing the group to handle higher patient volumes. This high-density approach, combined with standardized layouts, keeps capital investment per bed significantly below industry average.

Exhibit 14: Park optimizes asset infrastructure through high-throughput ward configurations compared to other corporate hospital chains



Source: Industry, Company, Emkay Research

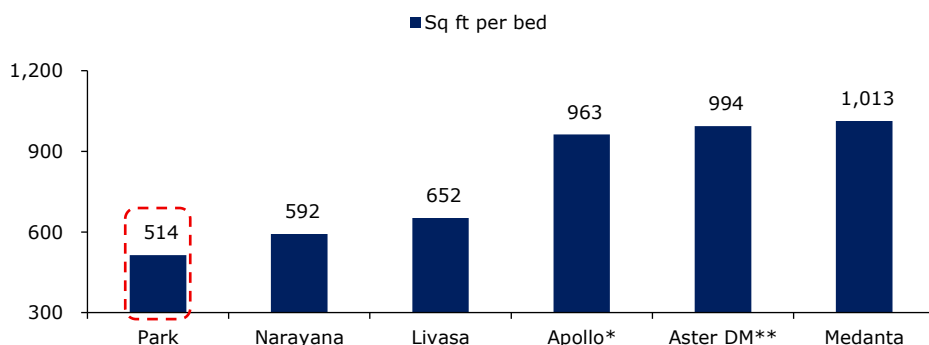
Exhibit 15: All of Park’s hospitals are NABH-accredited – highlighting its emphasis on quality clinical outcomes



Source: Industry, Company, Emkay Research; Note: Park’s Panchkula unit, commissioned in Apr-26, is under process for receiving NABH accreditation

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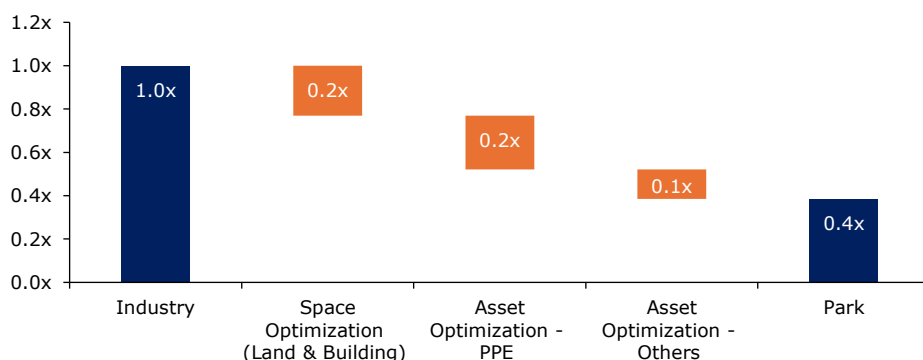
Exhibit 16: Park optimizes space used per bed far more efficiently than peers



Source: Industry, Company, Emkay Research; Note: *Apollo data is an average of Indraprastha, Greams Road, Navi Mumbai, Gandhinagar, Pune, Lucknow, Indore. **Aster data is an average of Yeshwanthpur, Sarjapur, Kasaragod, Trivandrum, W&C unit in Hyderabad; Livasa data is for the Mohali unit; Narayana data is computed average at company-level. Medanta and Park data are company-level averages

Owing to the 'cluster strategy' adopted by Park, the company shares expensive medical equipment and administrative functions across multiple units rather than buying assets for every location. This 'shared resources' strategy allows for better asset utilization, thereby lowering capex per bed without compromising on clinical outcomes despite operating in the affordable segment.

Exhibit 17: Park's overall infrastructure optimization and asset utilization results in structurally lower capex requirements



Source: Company, Emkay Research; Note: Above data represents the gross block per bed for Park, keeping industry averages as a base; industry number is indexed to 1, indicating Park's gross block per bed is 39% of industry average

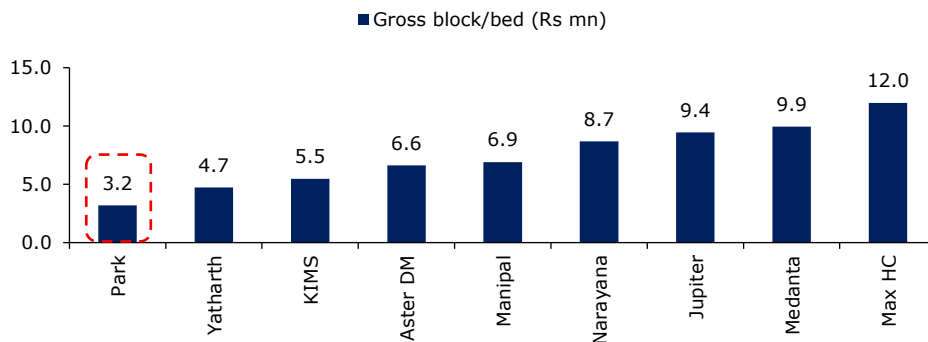
Strong vendor management and oversight

Park's vertically integrated in-house construction and renovation unit works with a limited set of vendors. This allows the company to significantly compress the gestation period from land acquisition to commissioning. By maintaining total control over the build-out process, the company ensures that every unit adheres to a standardized, high-efficiency 'plug-and-play' layout, which embeds operational SOPs from day 1, thus minimizing resource wastage and limiting the cost of construction/interiors.

Additionally, the company's policy of ensuring vendor payouts within 30 days of work completion allows it to get beneficial discounted rates. Despite the aggressive network build-out Park has undertaken over the past 4-5 years (8 units added), the company maintains strong capital efficiency, reflected in its lower capex per bed.

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Exhibit 18: Park’s lowest capex/bed among peers underscores its focus on capex efficiency



Source: Company, Emkay Research; Note: Numbers as of FY25; Gross block excludes RoU

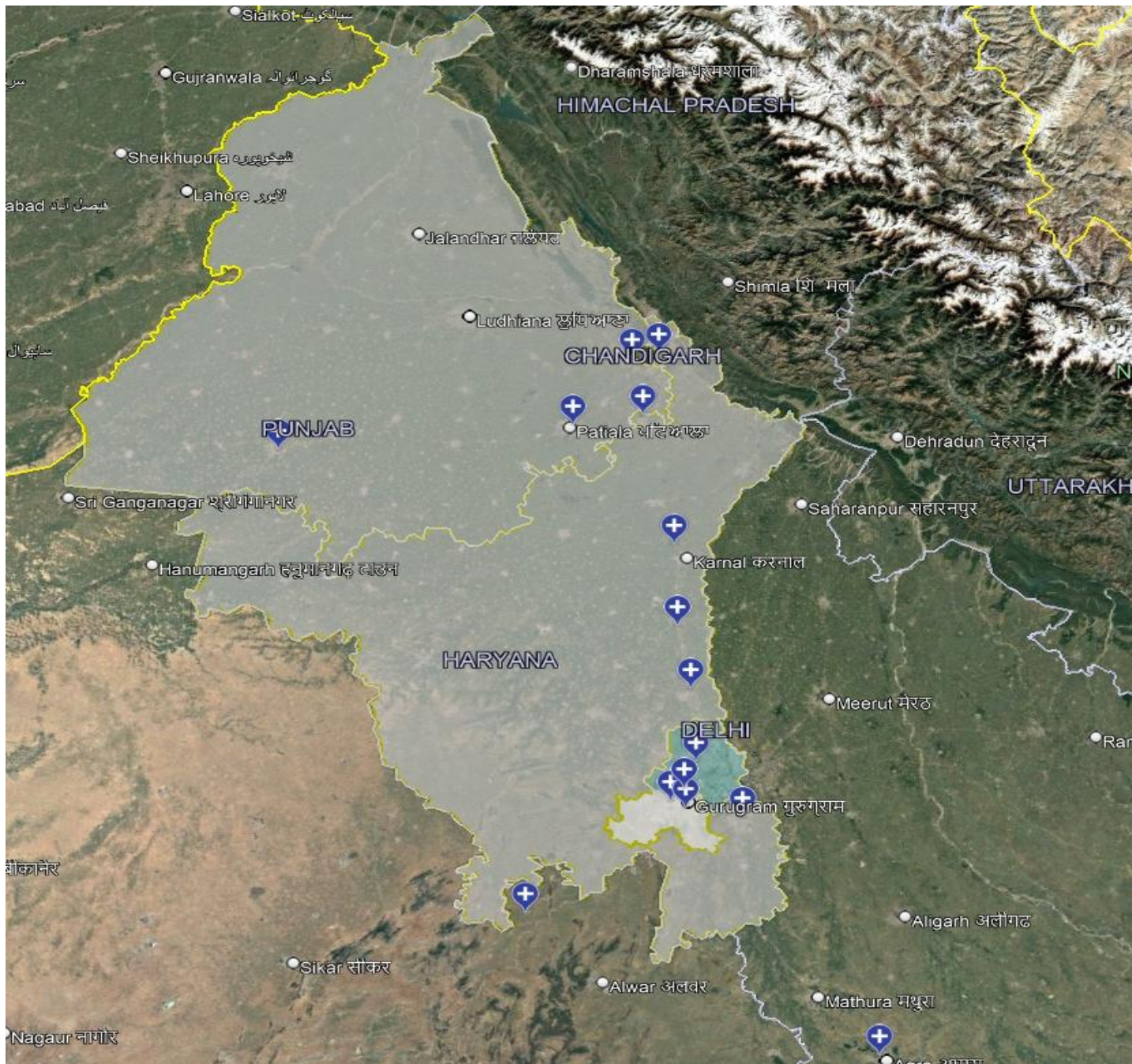
Park’s strategy centers on delivering high-acuity medical care through a lean, utility-driven model that eliminates non-clinical premium overhead. Space optimization, coupled with shared use of resources across units in proximity, helps lower capex outflow and operational costs (enhancing margins).

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Dense cluster strategy promotes cost efficiencies

Park’s ‘cluster-densification’ model involves establishing or acquiring new facilities within a 30–40km radius of existing units. By grouping hospitals in proximity, Park opts for a centralized approach in sharing resources like consumables, outsourced manpower (security, admin functions), and medical talent.

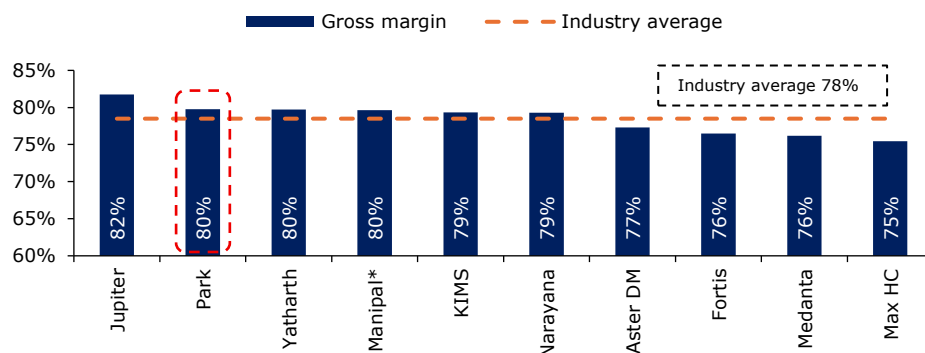
Exhibit 19: Park is majorly present across Haryana, Delhi-NCR, and Punjab; units being in proximity enables optimized use of resources



Source: Company, Emkay Research

- Centralized procurement and economies of scale:** By centralizing its procurement engine within a 30–40km cluster, Park leverages its volume aggregation to command ‘prime-tier’ pricing on high-turnover medical consumables like pharmaceuticals, implants, and surgical supplies. This high-volume purchasing power creates significant economies of scale, allowing the company to negotiate deep discounts that insulate gross margins from inflationary pressures and drive superior unit economics across its network. With facilities in proximity, the group can transfer stock from one hospital unit to another, if any unit runs low on a specific rare blood type or a specialized implant. This minimizes ‘expiry wastage’ and reduces the amount of capital locked up in redundant inventory.

Exhibit 20: Park's economies of scale corroborated by higher-than-industry average gross margin



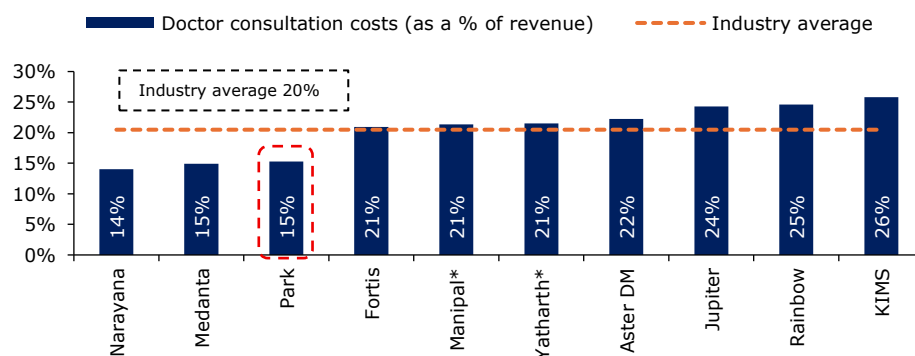
Source: Company, Emkay Research; Note: *denotes FY25 margin

- 'Sharing' of medical talent:** Park differentiates from other major North Indian healthcare players by eschewing the traditional 'star-doctor' model (person-driven approach) in favor of a lean, high-integrity professional team comprising a combination of senior and resident doctors (process-driven approach) – with strong emphasis on delivering quality clinical outcomes. Unlike competitors who rely on high-cost 'celebrity' doctors to drive patient footfall, Park's model focuses on a diverse pool of dedicated, experienced professionals who are integrated into its value-based care delivery; this significantly reduces cost overheads.

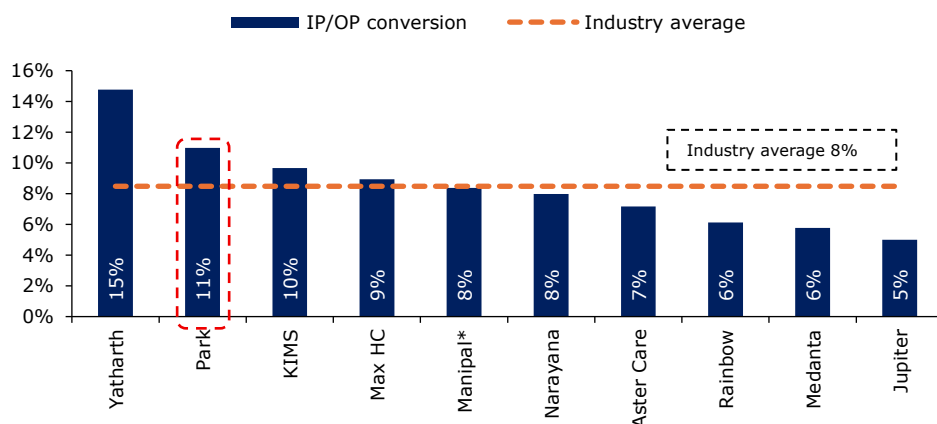
Additionally, the appointment of ex-Army professionals ensures a culture of high integrity and strict adherence to protocol, which is critical in maintaining the clinical reliability of the hospitals. This strategy is designed to deliver high-quality clinical outcomes while maintaining the lowest cost structure among listed peers – a core competitive advantage for the group. Additionally, doctors move across units in the same cluster, thereby allowing better utilization of clinical talent.

- Mobile clinical teams:** Specialized surgeons (eg, cardiac or neurosurgical teams) can be scheduled across multiple units in a single day. This 'circuit-riding' model ensures that top-tier talent is always productive, preventing the overhead leakage that occurs when specialists are tied to a single, under-capacity location.

Exhibit 21: Park achieves one of the lowest consultation costs (as a % of revenue) in the industry by leveraging a shared medical talent pool



Source: Company, Emkay Research; Note: *denotes FY25 numbers; for Medanta, these include only costs of consultants

Exhibit 22: Park's affordable healthcare model allows for an optimal IP/OP conversion ratio

Source: Company, Emkay Research; Note: *denotes FY25 numbers

Park's lower ARPOB is a deliberate byproduct of its commitment to affordability, drawing a significant volume of scheme-based patients to ensure robust capacity utilization. The sustainability of this model is underpinned by a lean operational framework, characterized by disciplined capital allocation (lower capex spend per bed) on the back of efficient utilization of clinical space and medical equipment.

Further, by adopting a cluster strategy, Park leverages its medical talent pool across its network. This optimizes the cost structure to deliver quality clinical outcomes at an affordable price point for underserved demographics, effectively bridging the gap between premium corporate offerings and government institutional care.

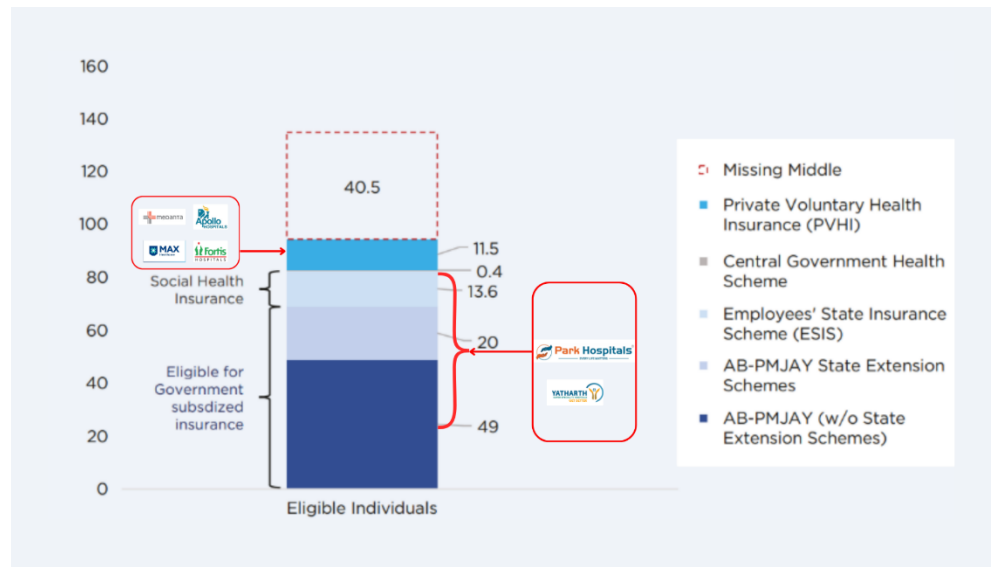
- **Leveraging existing brand equity:** By entering markets near existing hubs, Park leverages an already-established brand trust. This reduces the 'gestation period' for new hospitals, as regional patient demographics are already familiar with the brand's clinical reputation.
- **Marketing efficiency:** Instead of running separate marketing campaigns for units launched in new cities, Park can run a single, high-impact regional campaign that covers the entire cluster. This creates a 'halo effect', where the marketing spend for one hospital inadvertently drives traffic to other units in the cluster.

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Affordable services – Mass-market appeal

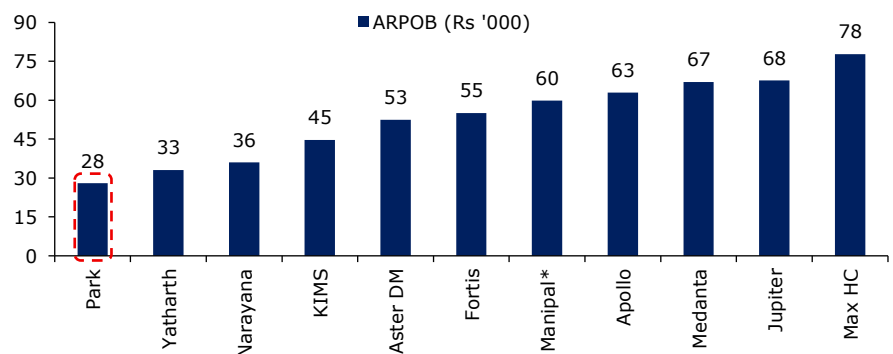
Park’s primary USP lies in its democratization of quality healthcare services. Peers in North India are increasingly focused on positioning themselves as premium healthcare service providers offering quaternary care. Hence, they typically rely on heavy infrastructure and key medical talent. In contrast, Park has intentionally built a model centered around the masses. Park’s lean cost structure allows it to operate at price points that drive accessibility for the underserved middle and bottom-of-the-demographic pyramid. With a massive ~4k bed capacity across North India, Park acts as a high-quality alternative to both premium corporate chains and overcrowded, understaffed government institutions.

Exhibit 23: Around 40% of the population remains at risk—without insurance protection or access to government-healthcare schemes—relying solely on affordable private hospitals



Source: World Bank, NITI Aayog, Company, Emkay Research; Note: Data as on Mar-19; population numbers are in crores

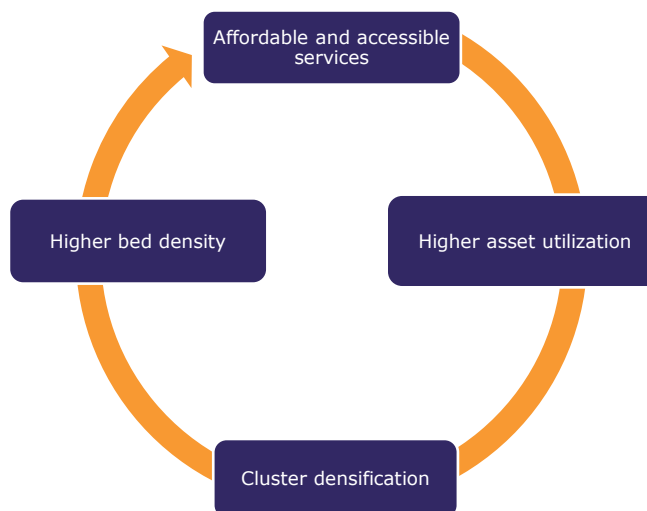
Exhibit 24: Park has the lowest ARPOB among leading hospital players in India, with ~80% of revenue from government-scheme patients



Source: Industry, Company, Emkay Research; Note: *Numbers are as on FY25

Park’s differentiated business model reinforces its value proposition consistently, allowing it to deliver quality healthcare services while maintaining affordability and accessibility on the back of 1) higher utilization of high-end equipment; 2) dense cluster strategy, allowing sharing of resources; and 3) higher bed density per unit, maximizing throughput.

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Exhibit 25: Park drives affordability through asset utilization, cluster densification, and higher bed density

Source: Industry, Company, Emkay Research

Investments in high-end infrastructure and clinical talent

Park's business moats lie in its ability to sustain top-decile profitability while maintaining affordability. This allows it to address healthcare needs of the masses, which at scale, enables optimal utilization of high-end infrastructure. Owing to the brand equity developed over the past two decades in this mass-market segment, Park does not depend solely on clinician talent to drive footfalls. This, in turn, enables the decommercialization of healthcare services, allowing medical talent to focus on quality clinical outcomes vs revenue/volume maximization.

Given the promoters' focus on patient experience, all full-time doctors are evaluated on patient satisfaction and clinical outcomes, with incentives linked to the same. This quality-first ecosystem is sustained by a rigorous talent acquisition protocol, recruiting full-time clinicians exclusively from premier academic institutions with a minimum of 5–7 years of hands-on experience in advanced modalities, including robotics, laser technology, and minimal-access surgery.

Park is investing in state-of-the-art technology and infrastructure to boost patient experience, maintain clinical outcomes, and equip and train medical talent – aiming to enhance its overall care ecosystem. By deploying industry-leading technologies—including 3 fifth-generation Da Vinci surgical systems, Meril's robots, and RoboLens—Park offers advanced robotic cardiac surgeries, joint replacements, and organ transplants at a fraction of the cost of regional peers.

This technological moat is paired with structural drivers that point to significant operating leverage and margin expansion:

- **High-acuity volume scale-up:** The ramp curve for robotic programs remains steep. As individual facilities scale from the current 25–30 procedures per month toward a more mature benchmark of 100–150, fixed-cost absorption will improve dramatically. This high-acuity mix is further reinforced by expanding the organ transplant program into the underserved UP cluster, capturing a supply-demand mismatch in quaternary care.
- **Network-wide efficiency (ALOS optimization):** The ongoing standardization of Park's Hospital Information System (HIS) acts as an operational multiplier. By systematically transferring best-practice clinical protocols from mature hubs to newly acquired assets, Park is positioned to accelerate the reduction in ALOS, unlocking bed capacity and driving higher asset turnover.

Ultimately, this advanced care ecosystem allows Park to attract top-tier medical talent, improve patient velocity, and deliver superior clinical outcomes—all while maintaining its competitive pricing advantage.

Exhibit 26: Details of key clinicians and medical talent at Park

Unit Name	Name	Designation	Experience details	Qualifications	Prior experience
Palam Vihar, Gurugram	Dr (Brig Retd) Satish Chandra Mishra	Cardiologist, CEO	40+ years	MBBS, Medicine, from AFMC, Pune	Army Institute of Cardio-Thoracic Sciences, Venkateshwar Hospitals
	Dr Aarti Nigam	Pathology Head	21+ years	MBBS from SN Medical College, Agra; MD – Pathology from MLN College, University of Allahabad, in 2005	Metro (7 years), Indian Spinal Center (ISIC)
Sector-47, Gurugram	Dr Surjeet	Kidney Transplant, GI, and Laparoscopic Surgeon	20+ years, >5,200 kidney transplants; specializing in adult, pediatric, and cadaveric kidney transplants, advanced laparoscopic surgeries, and dialysis access surgeries	MBBS from ANMMCH, Bodh Gaya Postgraduate in Surgical Training at Patna Medical College & Hospital (PMCH) Senior Resident at AIIMS, New Delhi	Indraprastha Apollo Shubharti Medical College & Hospital, Meerut
	Dr Isha Shukla	Neurologist	32+ years Specializing in treating stroke, epilepsy, movement disorders, dementia, Parkinson's disease, neuro muscular disorders	MBBS from AIIMS in 1994; MD – Medicine from AIIMS in 1997; DM – Neurology from AIIMS in 2004	Fortis Escorts Hospital, Faridabad
	Dr Lalit Kumar Kurrey	Gastroenterology	23+ years	MBBS from Barkatulla University, Bhopal, in 2003 MD in Medicine from AIIMS, New Delhi, in 2006 DM in Gastroenterology from AIIMS, New Delhi in 2012	RMO at Hamidia Hospital Bhopal Senior resident at AIIMS
Grecian, Mohali	Dr Bhanu Pratap Singh Saluja	Joint Replacement Surgeon	>15,000 joint replacement surgeries Associated with Aesculap, Germany: Specialized in advanced navigated knee and hip surgeries Pioneering Work in Robotics: First surgeon to develop the ROBO SUITE, which integrates platforms like ROBO 3D, ROBO Lens, ROBO Arm	MBBS, MS (Ortho), Fellowship in Joint Replacement (Germany), FIJR (UK), FIJR (Scotland), FIJR (Australia)	Senior Joint Replacement Surgeon, Shalby Hospital, Mohali Director of Orthopedics and Joint Replacement Department, IVY Hospitals, Mohali
	Dr Sandeep Kukkar	Medical Oncologist	20+ years in medical oncology Expertise in chemotherapy, immunotherapy, targeted therapy, and hormonal therapy	MBBS MD from GMC, Surat DM (Medical Oncology), The Gujarat Cancer and Research Institute	Sir Ganga Ram Hospital Deen Dayal Upadhyay Hospital Sohana Super Speciality Hospital
	Dr Siddharth Garg*	Cardiac Surgeon	10+ years >3,000 successful cardiac surgeries	MS General Surgery and MCH in Cardiothoracic and Vascular Surgery from PGI Chandigarh	Fortis Escorts, Okhla Government Medical College & Hospital, Chandigarh Neelam Hospital Rajpura
West Delhi	Dr Kuldeep Bassi	Surgical Oncologist	29+ years	MBBS from Panjab University in 1997 MS in General Surgery from AIIMS Delhi in 2003 DNB in Surgical Oncology from National Board of Examinations in 2015	Rockland Hospitals Mahavir Cancer Sansthan

Source: Company, Emkay Research; Note: *Works at Mohali and Patiala units

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

Exhibit 27: Well-rounded portfolio of equipment and technology, aiding Park in providing best-in-class healthcare services

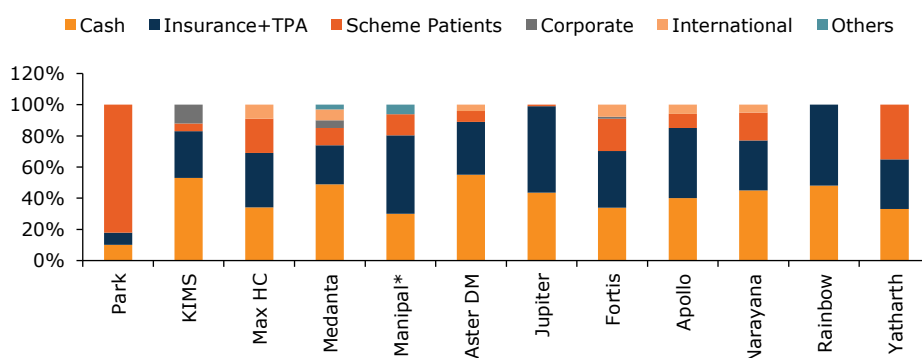


Source: Company, Emkay Research

While Park derives 80–85% of its revenue from public healthcare schemes—traditionally associated with long payment cycles—this patient mix forms the cornerstone of its high-volume, affordable healthcare moat. Rather than acting as a structural drag, the company’s decade-long experience in navigating public reimbursement channels has transformed working capital management into a core competency.

By optimizing asset utilization and cost structures, Park maintains superior operating margins and robust cash conversion cycles. This proven operational template creates a high barrier to entry, giving Park a distinct first-mover advantage over peer corporate hospital chains attempting to penetrate the high-growth, underserved affordable healthcare segment.

Exhibit 28: Park’s revenue is majorly derived from scheme patients, unlike other corporate players focused on providing premium healthcare services

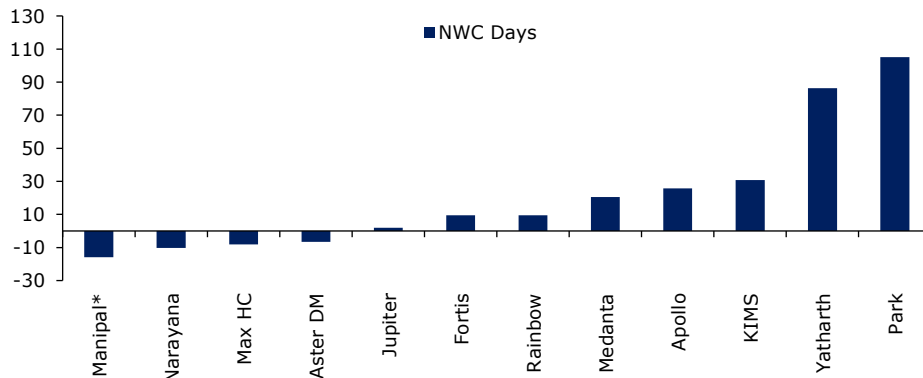


Source: Industry, Company, Emkay Research; Note: *Numbers are as of FY25

Despite the skewed exposure to the government-scheme business, Park’s standard SOPs and strict adherence to timelines with regard to submission of claims (within 7 days of discharge), query redressal, and settlement follow-up have resulted in minimal disallowances in claim settlement values. With the government itself focusing on reducing its payables cycle to promote more participation of healthcare operators, Park would see an improvement in its cash conversion cycle, in our view.

This report is prepared for team White Marquee Solutions (team.emkay@whitemarquesolutions)

Exhibit 29: Park has a significantly higher working capital (in days) vs peers' owing to a higher number of government-scheme patients



Source: Industry, Company, Emkay Research; Note: *Numbers are as of FY25

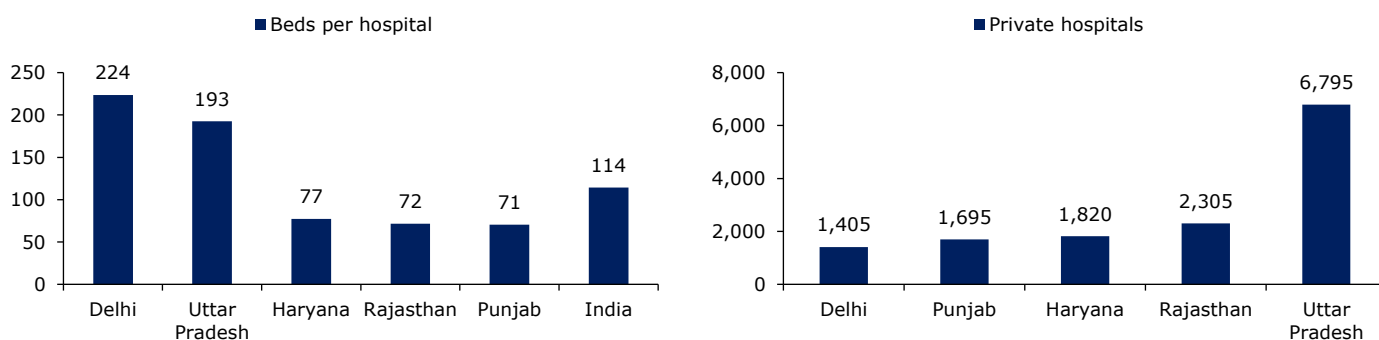
This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

Turnaround specialist; rapid scalability

North India has a meaningful number of mid-sized private hospitals (100–200 beds per hospital) operating under single-physician ownership structures – a profile historically associated with sub-optimal capacity utilization, limited professional management bandwidth, and constrained capital for technology and clinical upgrades. These units, while individually sub-scale relative to organized chain operators, often command established local patient catchments and brand recognition built over decades, making them strategically attractive acquisition targets for Park.

Park’s structurally lean cost architecture and its ability to generate viable unit economics at a relatively lower ARPOB level creates a differentiated inorganic growth playbook. The company’s low-cost operating model serves as a natural underwriter for distressed asset acquisitions, as Park can absorb and restructure such assets profitably. Additionally, this operational edge is compounded by a valuation advantage: distressed or sub-scale assets typically trade at depressed multiples, allowing Park to deploy capital at attractive entry points and engineer turnarounds that generate disproportionate returns—a flywheel that, in our view, structurally reinforces the company’s capital-light, high-RoCE growth philosophy.

Exhibit 30: Presence of several mid-sized private hospitals in North India provides Park with a huge TAM (~14k units) to accelerate expansion with its established turnaround playbook



Source: Industry, Emkay Research; Note: Hospital data (RHS) represents the size of government hospitals in urban areas of the state – we have used it as a proxy for private hospitals (excluding nursing home and small community hospitals)

Park boasts a demonstrated history of turning around and scaling up the sick assets it acquires. This go-to-market strategy allows the company to scale rapidly, which otherwise would entail a wait period of 2-3 years (construction timeline for a greenfield unit). Park’s acquisitions (10 units) contributed ~62% to FY26 EBITDA. Notably, among these assets, the Palam Vihar unit (revenue CAGR of 59% over FY21-26) and Bhatinda unit (acquired in Jan-26 at ~Rs1.6mn EV/bed) highlight the company’s execution prowess and capabilities in identifying distressed assets.

Park, using its set template perfected over the years, revitalizes underperforming facilities by integrating them into established regional clusters and immediately equipping them with state-of-the-art medical infrastructure and diverse clinical talent. This ‘plug-and-play’ approach leverages existing economies of scale to address the significant supply-demand mismatch in North India’s micro-markets. The ability to integrate and turnaround multiple assets further strengthens Park’s value proposition of delivering affordable, high-quality healthcare to underserved regions by keeping capital outlay in check, compressing timelines to scale up, and leveraging existing clusters and brand equity to ramp-up the new units.

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

Exhibit 31: List of key acquisitions completed by Park over the last decade

Date	Target	Region	Deal Value (Rs mn)	Ownership	Capacity	Revenue* (Rs mn)	EBITDA* (Rs mn)	EBITDA Margin	EV/Rev	EV/bed (Rs mn)
Apr-17	DMR Hospitals	Karnal, Haryana	250.0	100%	150	32.7	0.2	1%	7.6x	1.7
Jun-20	Blue Heavens (Healing Touch)	Ambala, Haryana	600.0	100%	250	209.3	13.9	7%	2.9x	2.4
Feb-21	Umkal Health Care	Palam Vihar, Haryana	1,075.0	100%	225	240.9	13.9	6%	4.5x	4.8
Jul-21	Nidaan Hospital	Sonipat, Haryana	520.0	100%	225	163.8	21.1	13%	3.2x	2.3
Apr-23	Grecian Super Speciality Hospital	Mohali, Punjab	2,250.0	100%	350	500.7	-29.9	-6%	4.5x	6.4
Dec-25	Durha Vitrak	New Delhi	506.8	100%	200	NA	NA	NM	NM	2.5
Jan-26	Krishna Super Specialty	Bhatinda, Punjab	400.0	100%	250	160.0	NA	NM	2.5x	1.6
Mar-26	KPIMS	Agra, UP	2,450.0	100%	360	771.0	NA	NM	3.2x	6.8

Source: Company, VCC Edge, Emkay Research; Note: *Revenue and EBITDA numbers are for the financial year preceding the date of acquisition

Park has followed its acquisition strategy in all key clusters – Haryana (four), Punjab (two), New Delhi and UP (one each). It assesses acquisition targets basis the hospital profile and its operational/financial stability. Following its strategy of cluster densification and catering to an already strong and high-demand micro market, the company acquires an entire hospital unit (with land) that has prime accessibility (typically situated along national highways), ensuring high visibility.

The company brings forth its SOPs and standardizes various processes to enhance the asset profile. By maintaining uncompromising clinical standards and leveraging its existing medical talent in the cluster, Park ramps up occupancy in the unit until the onboarding of scheme/TPA empanelments. Replicating its success in the core market of Haryana, Park continues to follow this acquisition strategy to expand presence even in non-core markets like Uttar Pradesh.

Exhibit 32: Performance of key acquisitions since integration

Asset	Date of Acquisition	Acquisition*			FY26			CAGR till FY26	
		Revenue	EBITDA	EBITDA Margin	Revenue	EBITDA	EBITDA Margin	Revenue	EBITDA
Blue Heavens (Healing Touch)	Jun-20	209	14	6.6%	1,722	544	31.6%	42%	84%
Umkal Health Care	Feb-21	241	14	5.8%	2,446	804	32.9%	59%	125%
Nidaan Hospital	Jul-21	164	21	12.9%	1,438**	558**	38.8%	72%	127%
Grecian Super Speciality Hospital	Apr-23	501	-30	-6.0%	1,974	627	31.7%	58%	NM

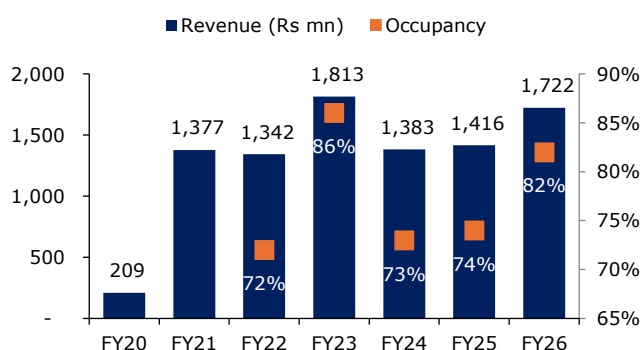
Source: Company, VCC Edge, Emkay Research; Note: *Revenue and EBITDA preceding the date of acquisition; **Nidaan hospital's numbers are for FY25

Healing Touch Super Speciality Hospital

Healing Touch Super Speciality Hospital, located at Ambala and acquired in Jun-20, is a key operational facility within Park. It currently has a total bed capacity of 250, including 75 dedicated ICU beds. The hospital is NABH and NABL accredited and provides a wide range of specialized services, including dialysis, gastroenterology, dental care, dermatology, endocrinology, and pediatrics. As of FY26, the unit operated at an occupancy of 82%.

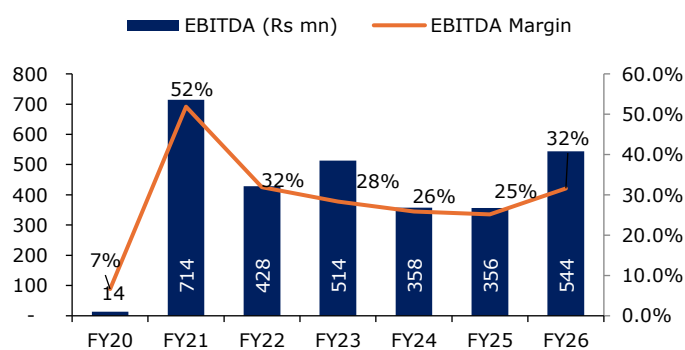
Given the success of this unit, the company is undertaking significant expansion of the Ambala facility, with plans to increase its capacity by 200 additional beds, bringing the total to 450 beds. This expansion plan includes the setup of a new onco-radiation facility, which is expected to be operational by Oct-27. The company has already secured land adjacent to the existing hospital and obtained necessary land-use approval. Strategically, the hospital represents a critical part of the group's cluster-based approach in Haryana, although its operations were briefly impacted by severe floods in Punjab during FY24.

Exhibit 33: Healing Touch’s revenue expanded at 42% CAGR since its acquisition (till FY26)...



Source: Company, Emkay Research

Exhibit 34: ...with EBITDA margin of ~32% in FY26, from ~7% pre-acquisition



Source: VCC Edge, Emkay Research

During our recent site visit, we engaged with the Unit CEO, Dr Navneet Bhatnagar, a retired Air Force physician whose leadership exemplifies the disciplined medical administration central to the unit’s success. The facility’s trajectory perfectly mirrors the group’s post-acquisition blueprint – characterized by its robust SOPs, cutting-edge infrastructure, and strategic emphasis on affordable, high-quality care.

Several key pillars underpin the hospital’s operational excellence:

- **Strategic positioning:** Situated in a high-density catchment area between Ambala City and Ambala Cantonment, the hospital occupies a prime location that captures significant patient volumes and consistent referrals from neighboring secondary care hospitals.
- **Infrastructure and talent:** Substantial capital investment has modernized the facility’s medical equipment, while a stable, highly aligned clinical team ensures continuity of care. Medical talent retention is not a significant challenge for the facility, as doctors have established strong, comfortable relationships with patients and are well-aligned with the hospital’s working style.
- **Robust revenue mix:** The hospital’s operational strength is reinforced by extensive empanelments with 38 insurers and a comprehensive suite of government schemes, including ECHS, CGHS, Ayushman Bharat, and ESIC.

This broad institutional backing is reflected in a balanced 80/20 revenue split between institutional and cash payments, underscoring the hospital’s role as a critical healthcare hub for both public and private sectors.

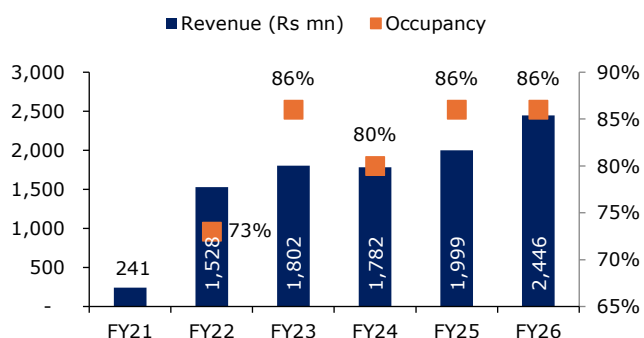
This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

Umkal Health Care (Palam Vihar)

Umkal Health Care (subsidiary of Park) operates Park Hospital, Palam Vihar (also referred to as Metro Hospital, Palam Vihar) in Gurugram, Haryana. Incorporated in Aug-05, the unit was acquired by Park in Feb-21. It is a multi-specialty facility, with capacity of 225 beds (as of Dec-25), including 80 ICU beds. It is both NABH and NABL accredited and is one of the three group hospitals housing an Institute of Minimal Access, Advanced Surgical Sciences and Robotic Surgery (iMARS) facility. Key clinical programs at this location include kidney transplants and minimal access metabolism bariatric surgery (MAMBS).

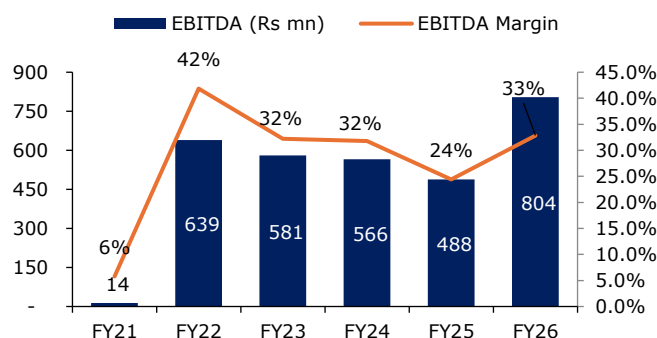
Under the leadership of Chairman Dr Prof (Brig) Satish Chandra Mishra, the unit operates at a high occupancy rate despite the presence of established names in the vicinity. Additionally, the hospital holds critical specialized licenses, including authorizations to operate nuclear medicine facilities (PET-CT and SPECT).

Exhibit 35: Umkal Health Care saw 49% revenue CAGR since acquisition (till FY26)...



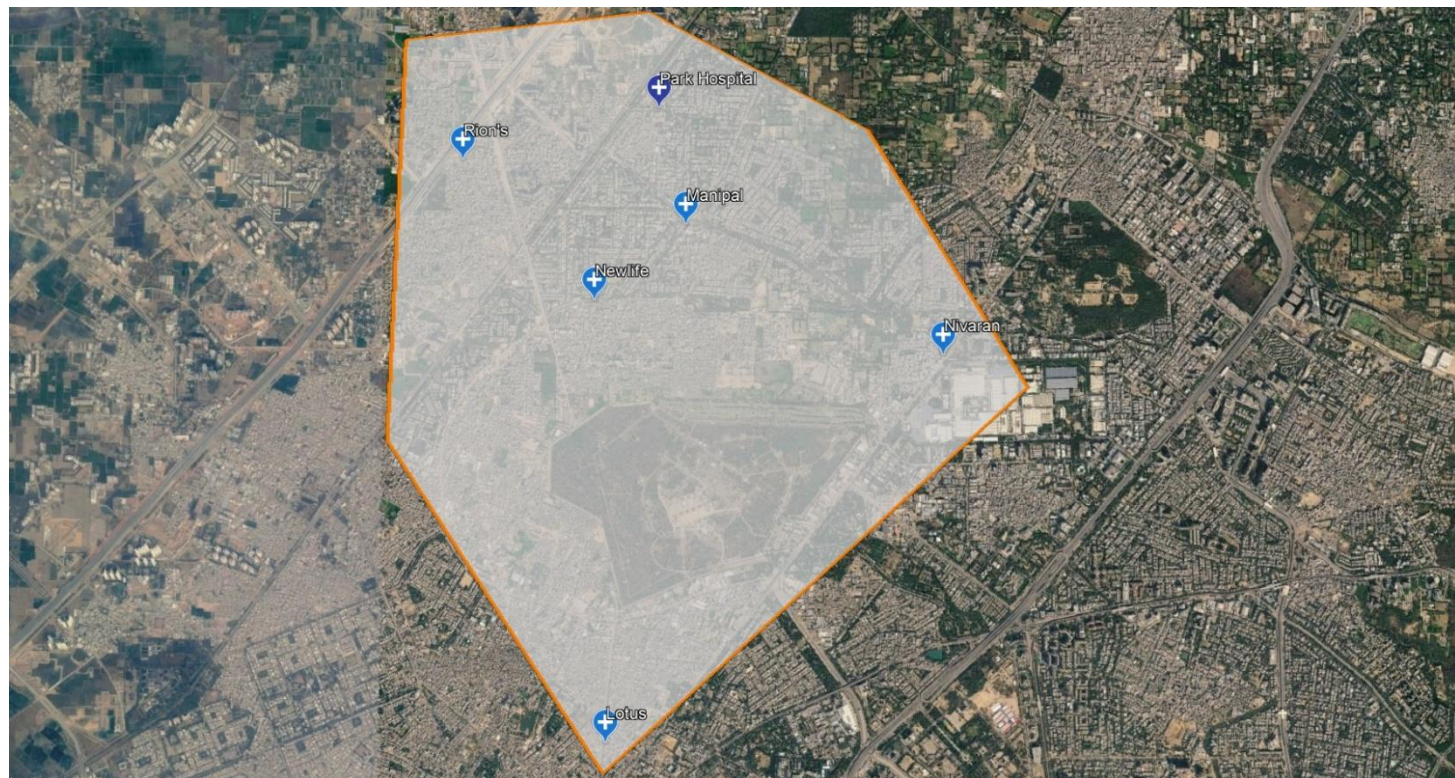
Source: Company, Emkay Research

Exhibit 36: ...with EBITDA margin of ~33% in FY26, from ~6% pre-acquisition



Source: VCC Edge, Emkay Research

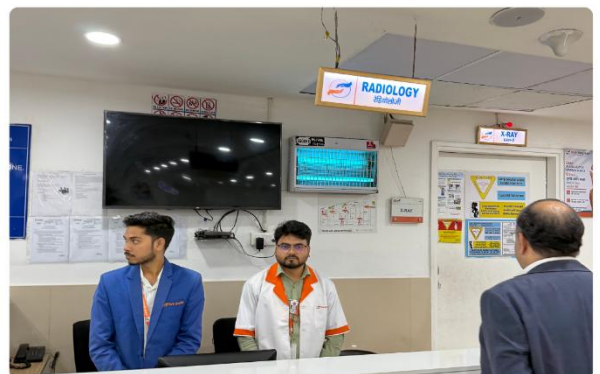
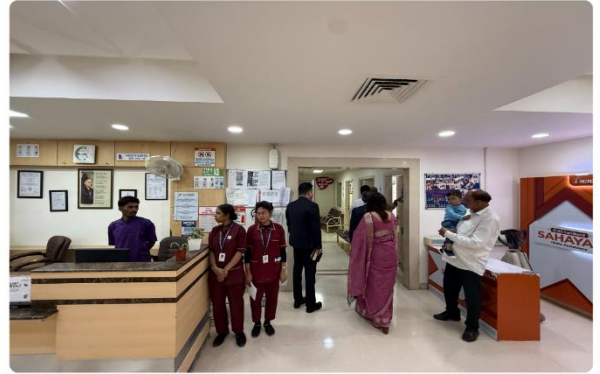
Exhibit 37: Park Hospital, Palam Vihar – High occupancy despite the presence of established players



Source: Company, Emkay Research

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Exhibit 38: Snapshots from the hospital visit – Palam Vihar, Haryana



Source: Company, Emkay Research

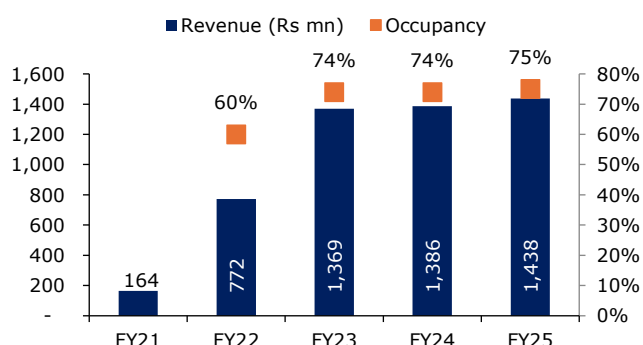
This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Narsingh Hospital

Narsingh Hospital & Heart Institute (Narsingh Hospital), a material subsidiary of Park, operates the multi-specialty Nidaan Hospital located on Murthal Road in Sonapat, Haryana. Acquired by the group in Jul-21, the facility commenced operations under their management in the same month and has since established significant presence in the region. The hospital maintains total capacity of 225 beds, including 75 critical care beds (as of Mar-26). It holds both NABH and NABL accreditations, ensuring high standards of patient care.

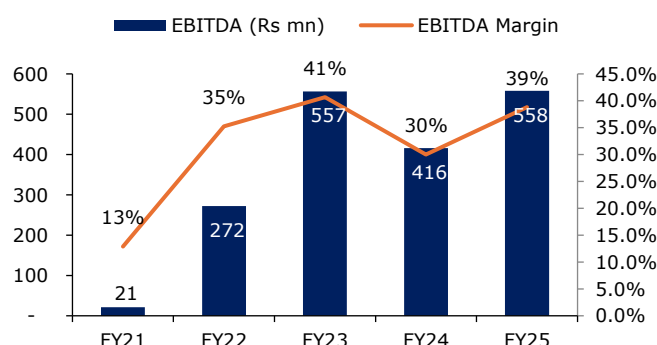
Park's turnaround playbook of the brownfield asset highlights a clear proof of concept for rapid value creation, with an initial Rs520mn acquisition cost, followed by Rs200mn capital injection for infrastructure modernization, façade upgradation, and advanced equipment provisioning. This strategic intervention completely overhauled the hospital's financial profile, scaling it from an initial monthly revenue run-rate of ~Rs16mn at acquisition to a high-yielding regional tertiary engine.

Exhibit 39: Nidaan Hospital's revenue saw 72% CAGR since its acquisition (till FY25)...



Source: Company, Emkay Research

Exhibit 40: ...with EBITDA margin of ~39% in FY25, from ~13% pre-acquisition

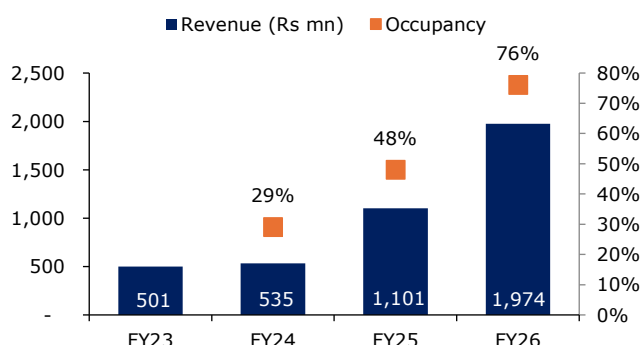


Source: VCC Edge, Emkay Research

Grecian Super Speciality Hospital

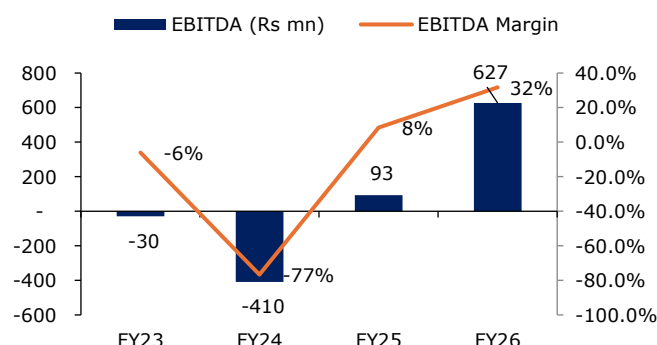
Park acquired the Grecian Super Speciality Hospital in Mohali in Apr-23 (through its subsidiary RGS Healthcare), marking its expansion into the increasingly competitive Punjab market. One of the most accessible hospital corridors in the Tricity region, the unit currently operates at 350 total bed capacity, with 300 operational beds including 75 critical care beds. The hospital specializes in cancer care, ophthalmology, obstetrics and gynecology, nuclear medicine, bariatric surgery, etc. It also has NABH and NABL accreditation.

Exhibit 41: Grecian hospital's revenue saw 48% CAGR since its acquisition (till FY26)...



Source: Company, Emkay Research

Exhibit 42: EBITDA margin also recovered in FY26 to ~32%



Source: VCC Edge, Emkay Research

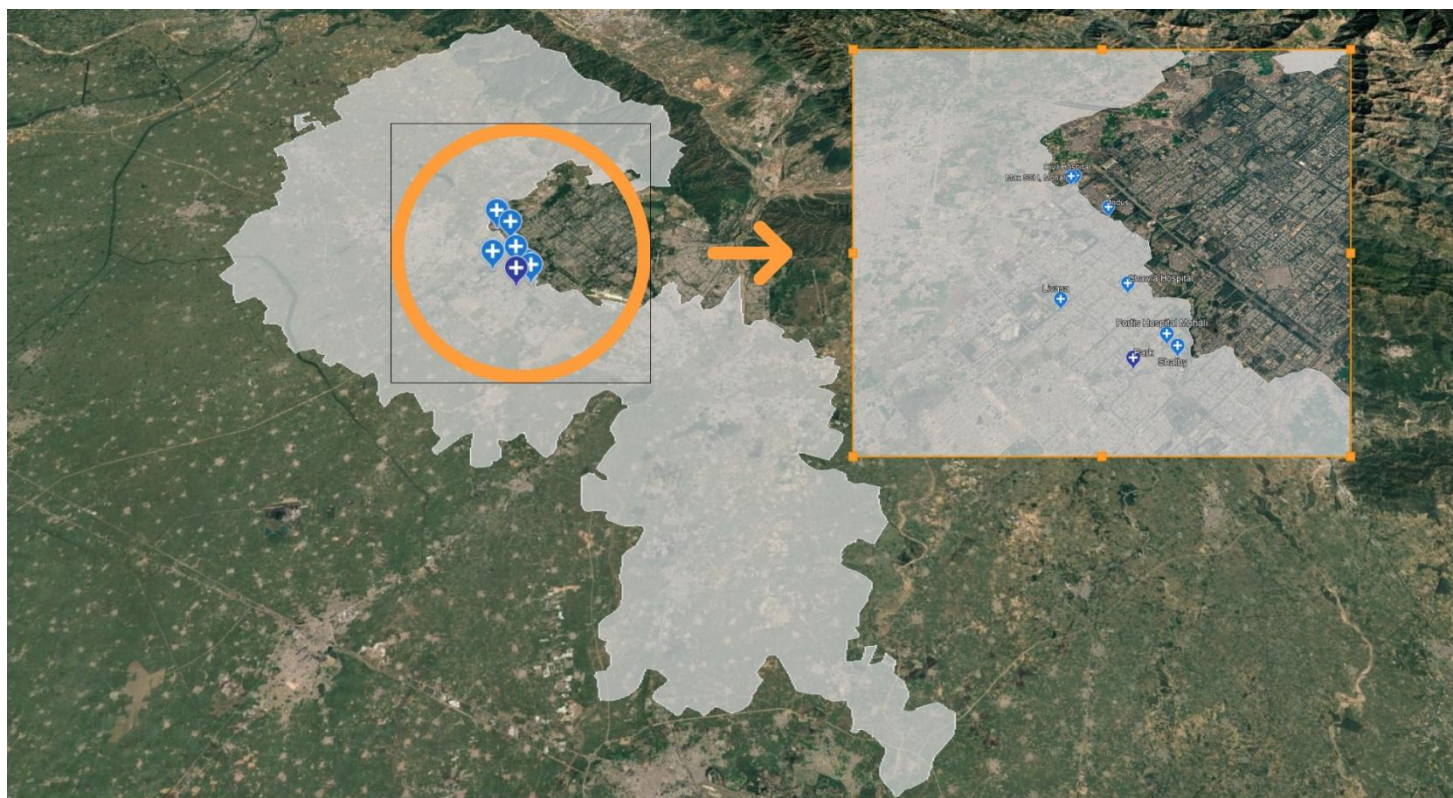
During our recent site visit, we engaged with Unit CEO, Rohit Jaiswal and Additional CEO Vijaylakshmi. The broader administrative team comprises ex-servicemen – consistent with Park's group-wide approach of employing disciplined military professionals in operational roles. This combination of clinical and disciplined administration has delivered stable SOPs and high bed utilization.

Several key pillars underpin the hospital's operational excellence:

- **Clinical anchor:** The facility has successfully established clinical anchors within its orthopedics and gastroenterology departments by recruiting practitioners with significant individual brand equity. In a market where patient loyalty is often tethered more closely to the individual specialist than the institution, particularly for elective procedures, these high-profile practitioners serve as a powerful engine for patient acquisition. This physician-led demand creates a resilient competitive moat, shielding the unit from local competition and ensuring a consistent, organic influx of high-value cases.
- **Strategic market positioning:** While the presence of major corporate entities like Max HC, Fortis, and Livasa underscores the high demand for premium healthcare in Mohali, Park distinguishes itself through a unique value proposition. By bridging the gap between high-end medical excellence and cost-effectiveness, Park maintains a competitive edge, establishing itself as the preferred healthcare provider for the broader Tricity population.
- **Expansion in the works:** The Mohali facility is embarking on a 150-bed brownfield expansion, scheduled for completion within the next 18-24 months. This strategic growth will elevate the site's total capacity to 500 beds, significantly strengthening its footprint in the region. Consistent with its reputation as a premier tertiary care destination, the expansion is designed with a specialized focus on high-acuity services.

By prioritizing critical care infrastructure, this expansion reinforces the unit's commitment to handling complex medical cases and advanced clinical interventions.

Exhibit 43: Park Hospital Mohali – Improving occupancy given its strategic location to capture the demand of the Tricity region



Source: Company, Emkay Research; Note: Dark Blue indicates Park's presence, with other hospitals in the region marked as light blue

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

Exhibit 44: Overview of acquired assets



Source: Company, Emkay Research; Note: Febris unit to be operational in FY27

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

Park – Overview of assets

Founded in 2005, Park is one of the leading healthcare providers in North India, recognized as the region's second-largest private hospital chain and the largest in Haryana by bed capacity as of Mar-26. The company operates a network of 15 NABH-accredited multi-super specialty hospitals under the 'Park' brand (Panchkula unit, operationalized in Apr-26, is under process of getting NABH-accreditation) across Delhi, Haryana, Punjab, and Rajasthan, offering more than 30 specialties including internal medicine, neurology, and cardiology. As of Apr-26, Park managed an aggregate capacity of 3,960 beds, supported by a dedicated team of ~1,000 doctors and >2,200 nurses. Its business model centers on a cluster-based growth strategy, utilizing geographic proximity to achieve operational efficiencies and economies of scale, while focusing on providing high-quality, affordable medical services to middle-class segments. This model is bolstered by a mix of organic expansion and strategic acquisitions - having successfully integrated 10 hospitals into its network, and an identified future pipeline aimed at increasing capacity to ~5.8k beds by FY28.

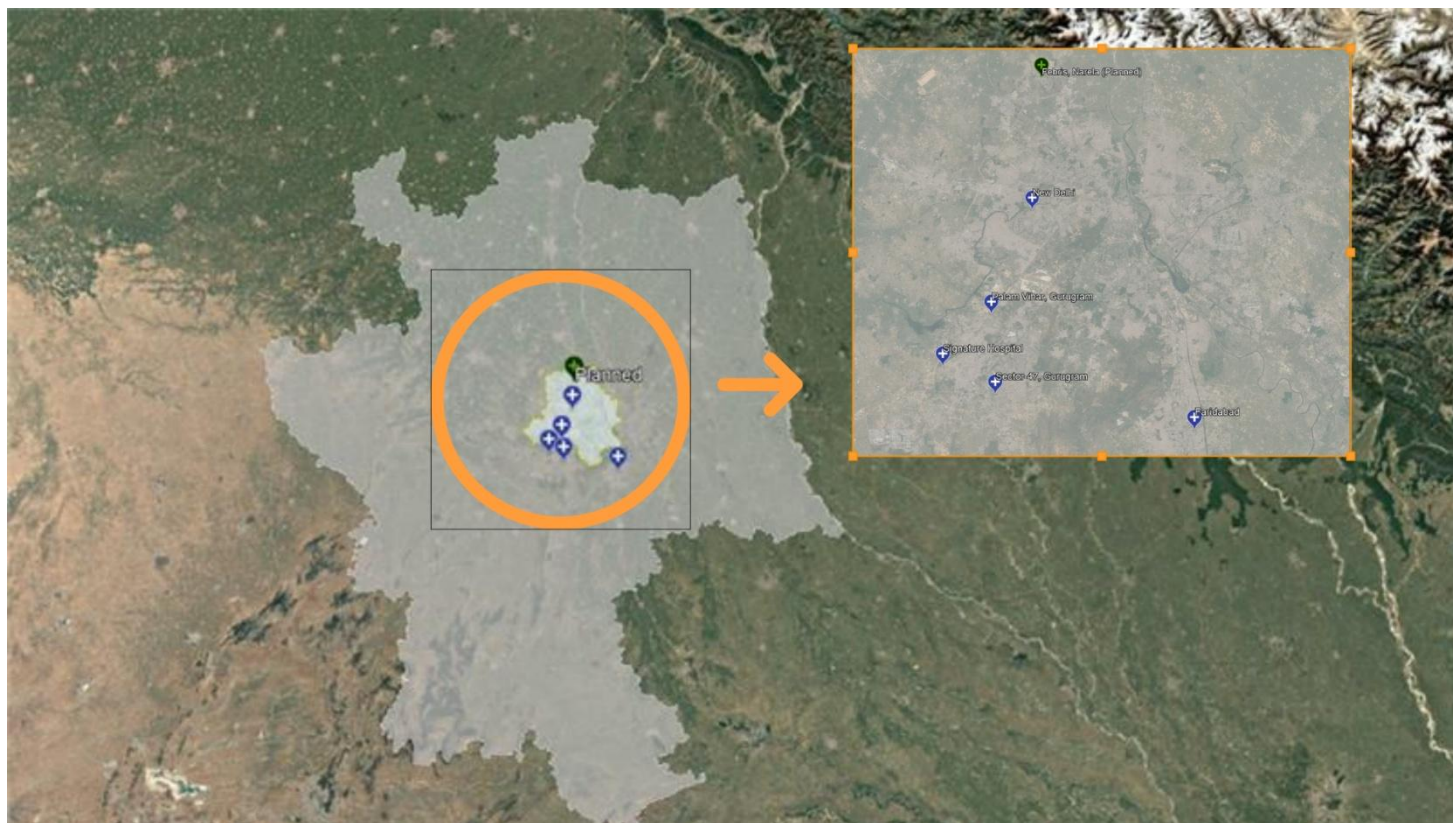
Exhibit 45: Overview of Park's hospital units

Hospital	Type of asset	Year of operationalization	Bed capacity	Number of ICU beds	FY26 revenue
Haryana Cluster			800	255	4,201
Park Hospital, Panipat, Haryana	Greenfield	FY17	175	70	929
Park Hospital, Karnal, Haryana	Acquired	FY18	150	35	342
Nidaan Hospital, Sonapat, Haryana	Acquired	FY22	225	75	1,208
Healing Touch Super Speciality Hospital, Ambala, Haryana	Acquired	FY21	250	75	1,722
Delhi-NCR Cluster			1,000	295	8,066
Park Hospital, New Delhi	Greenfield	FY11	200	40	1,290
Park Hospital, Gurugram, Haryana	Greenfield	FY13	275	95	2,479
Park Hospital, Faridabad, Haryana	Acquired	FY14	150	40	802
Signature Hospital, Gurugram, Haryana	Greenfield	FY20	150	40	1,049
Park Hospital, Palam Vihar, Haryana	Acquired	FY21	225	80	2,446
Punjab Cluster			900	210	3,032
Park Hospital, Patiala, Punjab	Greenfield	FY23	300	65	889
Grecian Super Speciality Hospital, Mohali, Punjab	Acquired	FY24	350	75	1,974
Krishna Super Speciality Hospital, Bhatinda, Punjab	Acquired	FY26	250	70	169
Rajasthan Cluster			550	115	1,527
Park Hospital, Behror, Rajasthan	Acquired	FY21	300	50	578
Amar Hospital and Research Centre, Jaipur, Rajasthan	Acquired	FY22	250	65	949
Uttar Pradesh/Uttarakhand Cluster			360	86	84
KPIMS, Agra	Acquired	FY26	360	86	84
Existing Capacity (as on Mar-26)			3,610	961	16,910
Identified capacity in pipeline					
Haryana			800		
Uttar Pradesh/Uttarakhand			1,030		
Delhi			200		
Punjab			150		
Capacity by FY28			5,790		

Source: Company, Emkay Research

Delhi-NCR cluster (~48% of FY26 revenue)

Park has established robust presence within the high-density Delhi-NCR micro-market, which acts as a primary hub for its extensive healthcare network in North India. The cluster currently features five operational multi-super specialty hospitals strategically located to maximize urban coverage: Park Hospital, New Delhi (established in Jan-11 with 200-bed capacity), Park Hospital, Gurugram (established in Apr-12 with 275-bed capacity), Park Hospital, Faridabad (established in Jan-14 with 150-bed capacity), The Signature Hospital, Gurugram (established in Aug-19 with 150-bed capacity), and Park Hospital, Palam Vihar (operationalized in Feb-21 with 225-bed capacity). Additionally, the company plans to solidify its strength in the region as it acquired Febris Multispecialty Hospital (operational by Q2FY27), located in Narela.

Exhibit 46: Park is majorly present across urban regions of Delhi-NCR

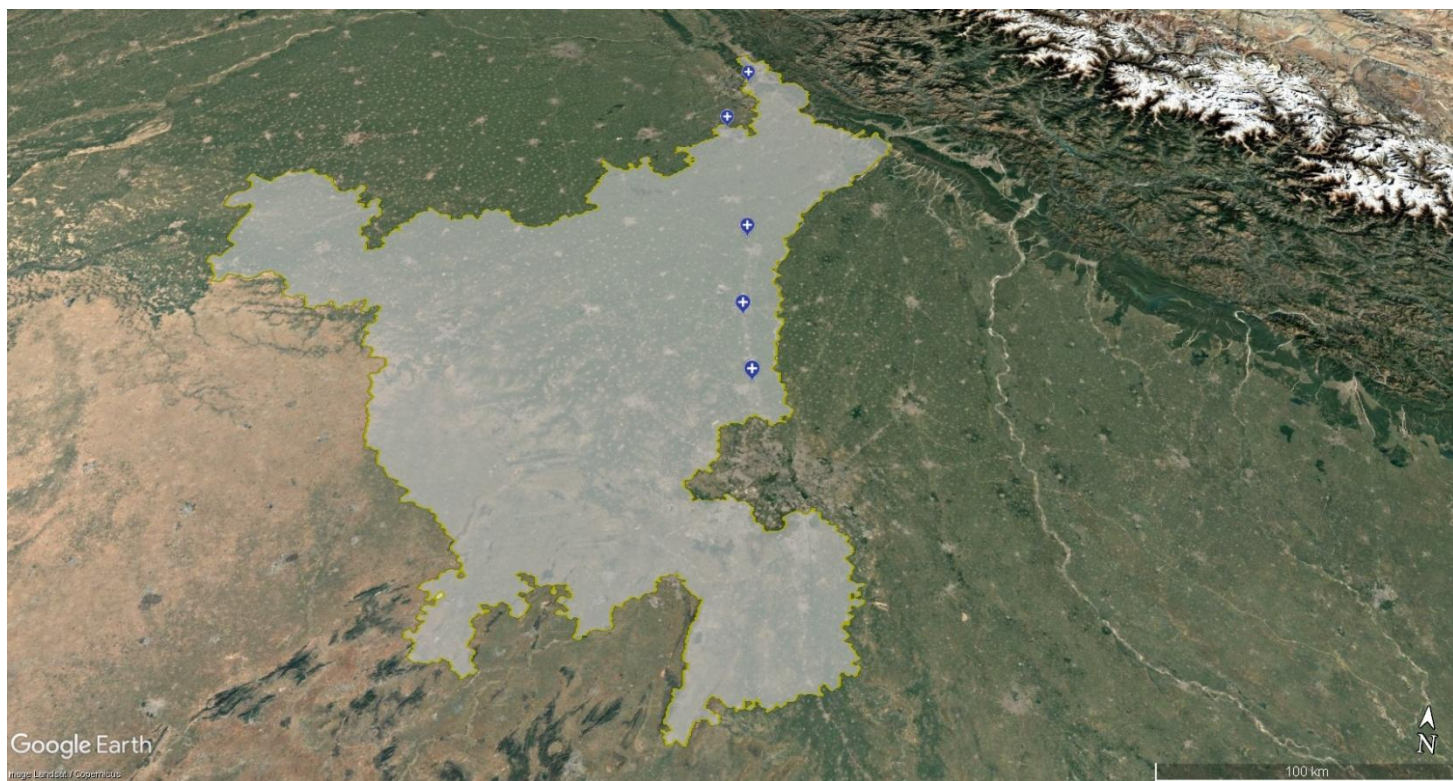
Source: Company, Emkay Research; Note: Planned unit in Narela to be operationalised in FY27

Haryana cluster (~25% of FY26 revenue)

The regional cluster comprises Park Hospital, Panipat (175 beds, operational since Jun-16), Park Hospital, Karnal (150 beds, operational since Apr-17), Healing Touch Super Speciality Hospital, Ambala (250 beds, operational since Apr-20- capacity up to 450 beds), and Nidaan Hospital, Sonipat (225 beds, operational since Jul-21). Collectively, when combined with its core NCR-Haryana assets, the state forms the bedrock of Park's brand equity, hosting 1,800 beds as of FY26. Additionally, the company plans to solidify its strength in the region as it recently operationalized its new greenfield unit in Panchkula (350-bed capacity, operationalized in Apr-26) and Rohtak (250-bed capacity, planned operationalization in Q4FY28), along with a 200-bed brownfield expansion in the pipeline at the Ambala unit (planned operationalization in Q3FY28).

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

Exhibit 47: Park's hospitals in Haryana—covering underpenetrated regions of its core markets—are strategically located close to NH and form a strong base in the Tricity region (Chandigarh, Mohali, Panchkula)

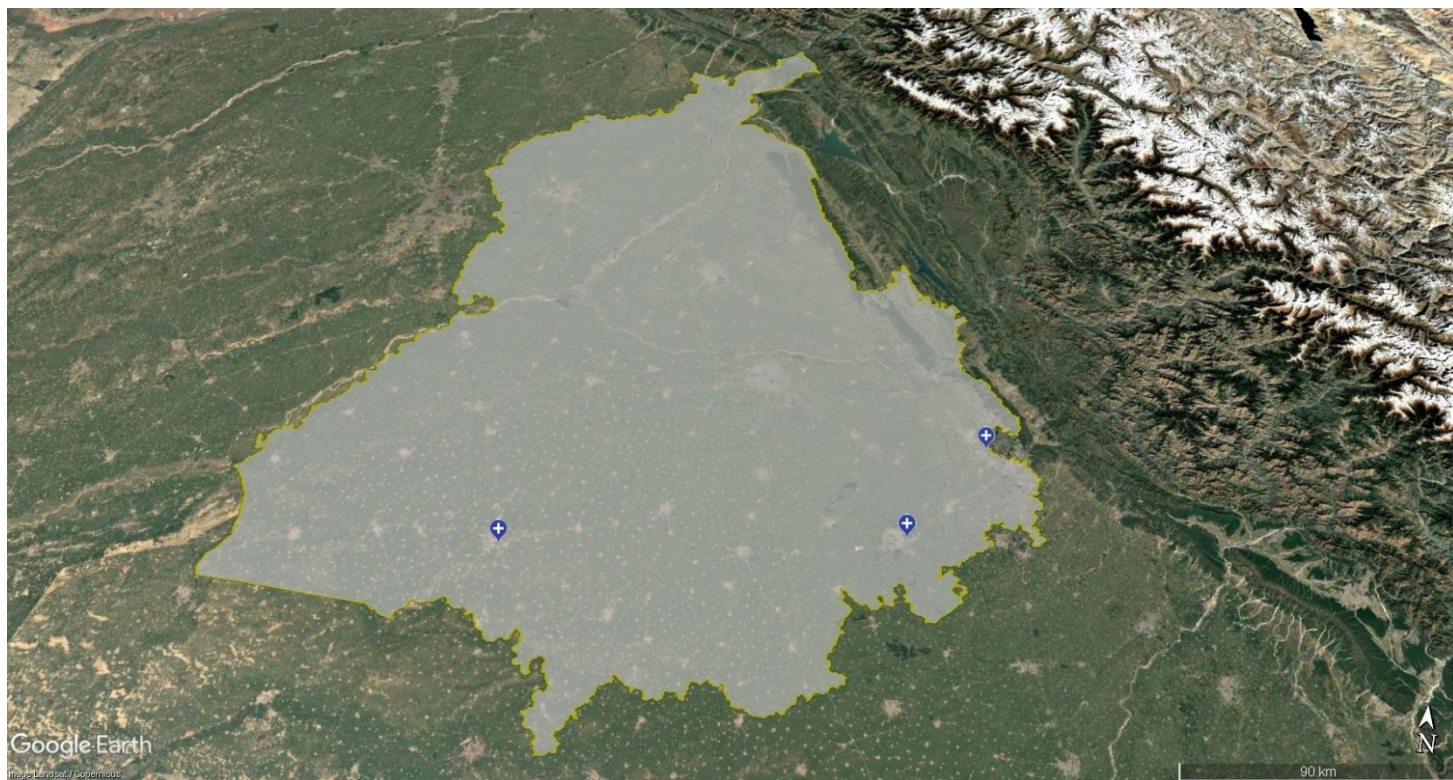


Source: Company, Emkay Research

Punjab cluster (~18% of FY26 revenue)

Park has expanded further north to build a strong footprint in Punjab, capturing key micro-markets through both greenfield expansion and aggressive unlisted asset integration. The cluster consists of Park Hospital, Patiala (300-bed greenfield facility, operational since Nov-22), Grecian Super Speciality Hospital, Mohali (350-bed facility acquired in May-23 for Rs2.25bn), and Krishna Super Speciality Hospital, Bhatinda (250-bed facility integrated via an operations and management (O&M) agreement in Jul-25). This triad gives the chain an aggregate presence of 900 capacity beds in the state, providing complex clinical care models including oncology, advanced cardiac interventions, and organ transplants. Additionally, the company plans to solidify its strength by way of expanding its existing unit in Mohali (150 bed adds, planned operationalization in Q4FY28).

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

Exhibit 48: Park's presence in Punjab

Source: Company, Emkay Research

Rajasthan cluster (~9% of FY26 revenue)

Park has selectively penetrated into the high-potential Rajasthan market, positioned along core institutional and residential traffic corridors. The footprint includes Park Hospital, Behror (300-bed facility owned and operated since Nov-20), through the acquisition of Kailash Super-Speciality Hospital. This is paired with Amar Medical & Research Centre (AMRC) in Jaipur (250-bed multi-specialty facility operational since Feb-22). The Jaipur asset runs on a specialized 30-year revenue-share O&M model (revised in Mar-25), minimizing asset-heavy capex while unlocking immediate regional penetration.

Uttar Pradesh cluster (~1% of FY26 revenue)

While historically focused on Delhi-NCR and Haryana corridors, Park is actively targeting structural healthcare shortfalls in Uttar Pradesh to establish its fifth strategic cluster. It entered this cluster by acquiring a 360-bed KPIMS hospital in Agra (Dec-25, integrated in Q4FY26). Going forward, Park is building a pipeline of 700 beds: a 400-bed facility in Gorakhpur handled via an asset-light 30-year O&M agreement with Lalji Superspeciality Hospital and Research Centre (expected operationalization beginning Q4FY28) and a 300-bed acquired asset under 'Park Fortune Hospital' in Kanpur – currently undergoing extensive infrastructure renovation (ahead of its estimated Q4FY27 launch).

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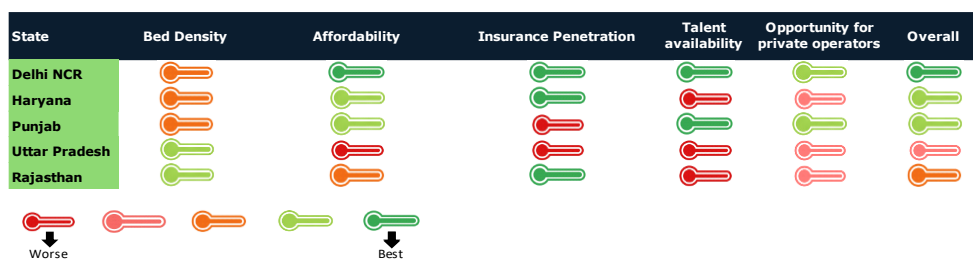
Micro-market analysis

Regional healthcare overview

According to the National Medical Council, India’s healthcare landscape exhibits a structural dichotomy. On the human capital front, the country has achieved a doctor-patient ratio of 1.2:1,000, exceeding the WHO standard of 1:1,000, with Southern states driving this outperformance.

However, physical infrastructure remains significantly under-penetrated. The national bed density of 1.3:1,000 trails the WHO target of 2.9:1,000 by a wide margin. Even in the relatively advanced Southern markets, the gap between current bed capacity and global standards indicates a robust long-term opportunity for hospital players to expand into the region.

Exhibit 49: Dynamics of key micro-markets



Source: Company RHP, Emkay Research; Note: Except for Delhi, Bed Density for all states is taken as an average of the districts where Park is present

Delhi NCR

This cluster houses ~0.16mn hospital beds (of which 20% are government beds) in 2,170 hospitals, of which Noida has ~10,000 beds across 225 hospitals with a strong bed density of 5.3 per 1,000 people. With a bed density of 2.7 per 1,000 people, Delhi NCR remains impoverished, especially in comparison with other established metro cities (Bangalore, Chennai, Hyderabad).

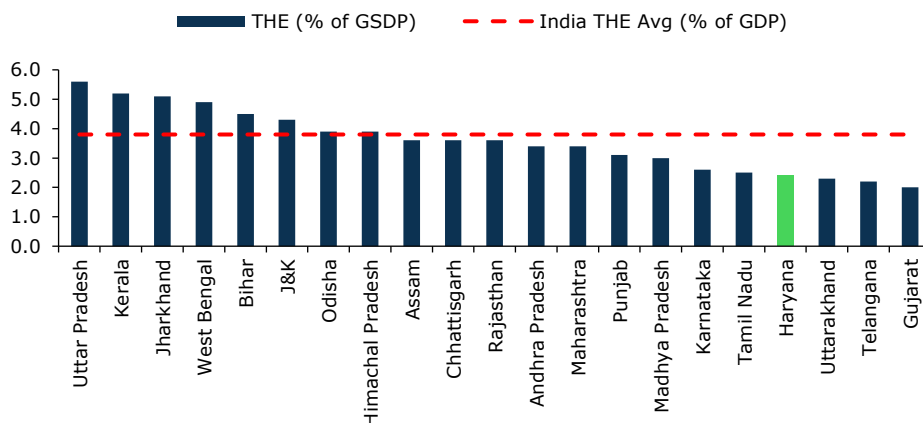
Despite the presence of multiple corporate hospital chains like Max HC, Fortis, Medanta, Apollo, Artemis, Yatharth, etc, existing and new players are expanding bed capacity in this territory, buoyed by supportive population demographics (~70mn in FY21; ~6.3% aging population, per the 2011 Census), affordability (~Rs0.3mn income per-capita in Delhi), adequate and improving insurance penetration (74% in Delhi vs national average of 41% and North India average of 30%), and high demand of medical tourism given the commendable connectivity enjoyed by this region with global hotspots.

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Haryana

The healthcare industry in Haryana currently presents a robust but highly segmented landscape, driven by an overwhelming preference for private medical care and a heavy influx of out-of-state and international patients. This sustained demand is propelled by several underlying structural and economic drivers. Haryana boasts one of the highest per-capita incomes in India, underlining the potential demand for quality healthcare. However, total healthcare expenditure (THE, as a % of state GDP) being far below national average provides strong potential for investment opportunities in the region. Further, rapid urbanization in corporate and industrial belts like Sonipat and Jhajjar, combined with an aging population and rising burden of non-communicable lifestyle diseases, ensures a continuous need for complex, recurring medical interventions.

Exhibit 50: Haryana, with lower THE vs national average, has significant investment potential



Source: Industry, Emkay Research

The best access to healthcare is concentrated in Gurugram, Faridabad, Rohtak, and Panchkula, which benefit from world-class private facilities and strong public health institutions like PGIMS Rohtak. As the NCR is becoming a more mature market, cities like Ambala, Karnal, Panchkula, and Sonipat have emerged as clusters with the highest potential for growth. These Tier-2 regions boast expanding middle-class populations and excellent highway connectivity, yet face a severe undersupply of corporate hospital beds.

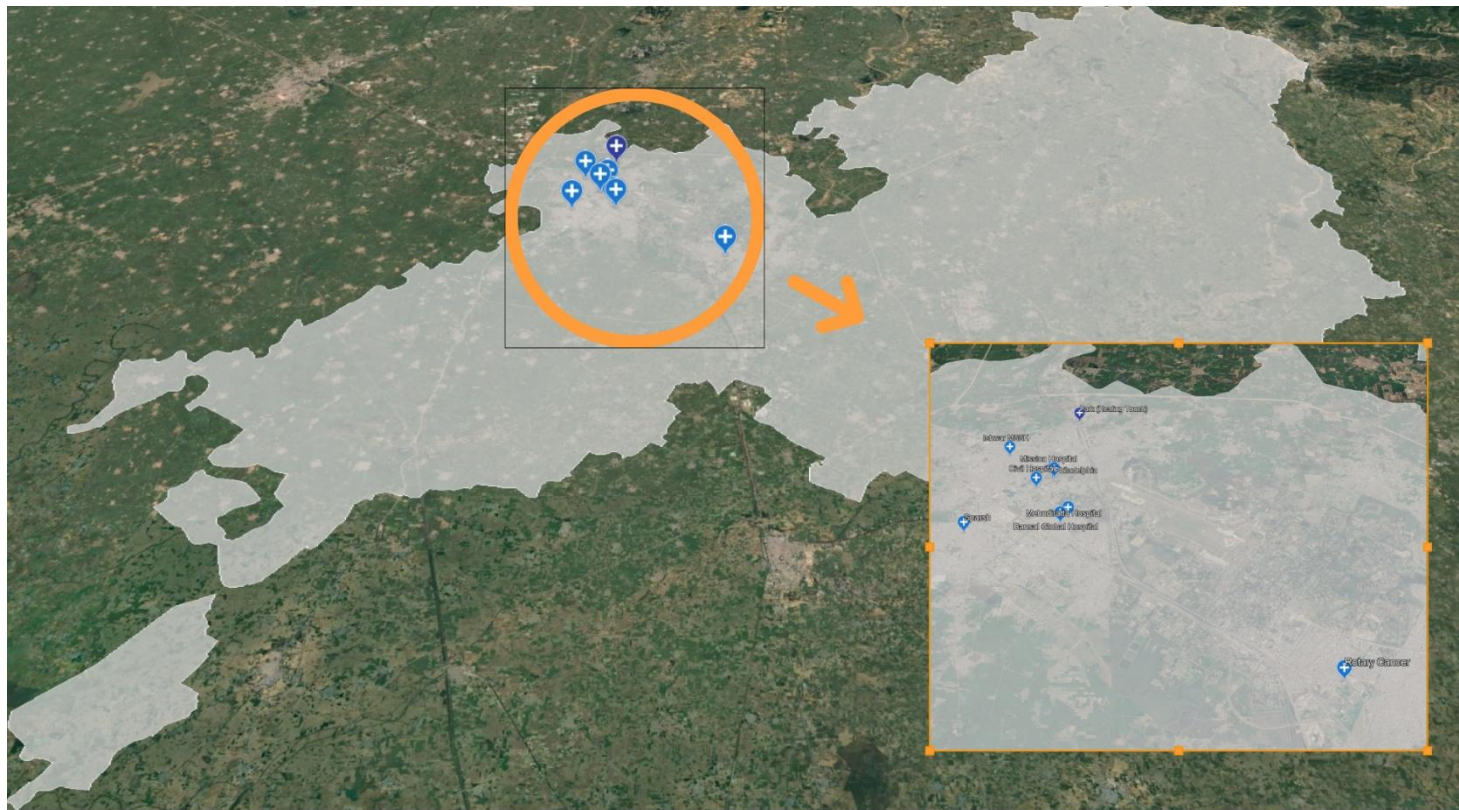
Ambala

The district has ~80-90 hospitals (including nursing homes and hospitals). As per NHP 2017, the recommended hospital beds for Ambala are ~2,520, while the district currently has ~4k hospital beds. The district has an estimated bed density of 32 beds per 10,000 population. With population exceeding 1.1mn, Ambala currently faces a significant deficit in high-quality private healthcare. The district’s demographic profile reveals a disproportionately high senior population base – a factor underscored by a larger-than-average non-working (unemployed) base that typically requires more frequent and specialized medical attention.

The absence of prominent private healthcare providers in the region represents a stark supply-demand imbalance. This gap presents a strategic opportunity for Park to establish dominant market presence. By leveraging its proven operational efficiencies, Park is uniquely positioned to address this unmet need, providing the region with premium clinical outcomes at an accessible price point.

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Exhibit 51: Presence of several private healthcare players in Ambala highlights increasing demand for quality healthcare in the region



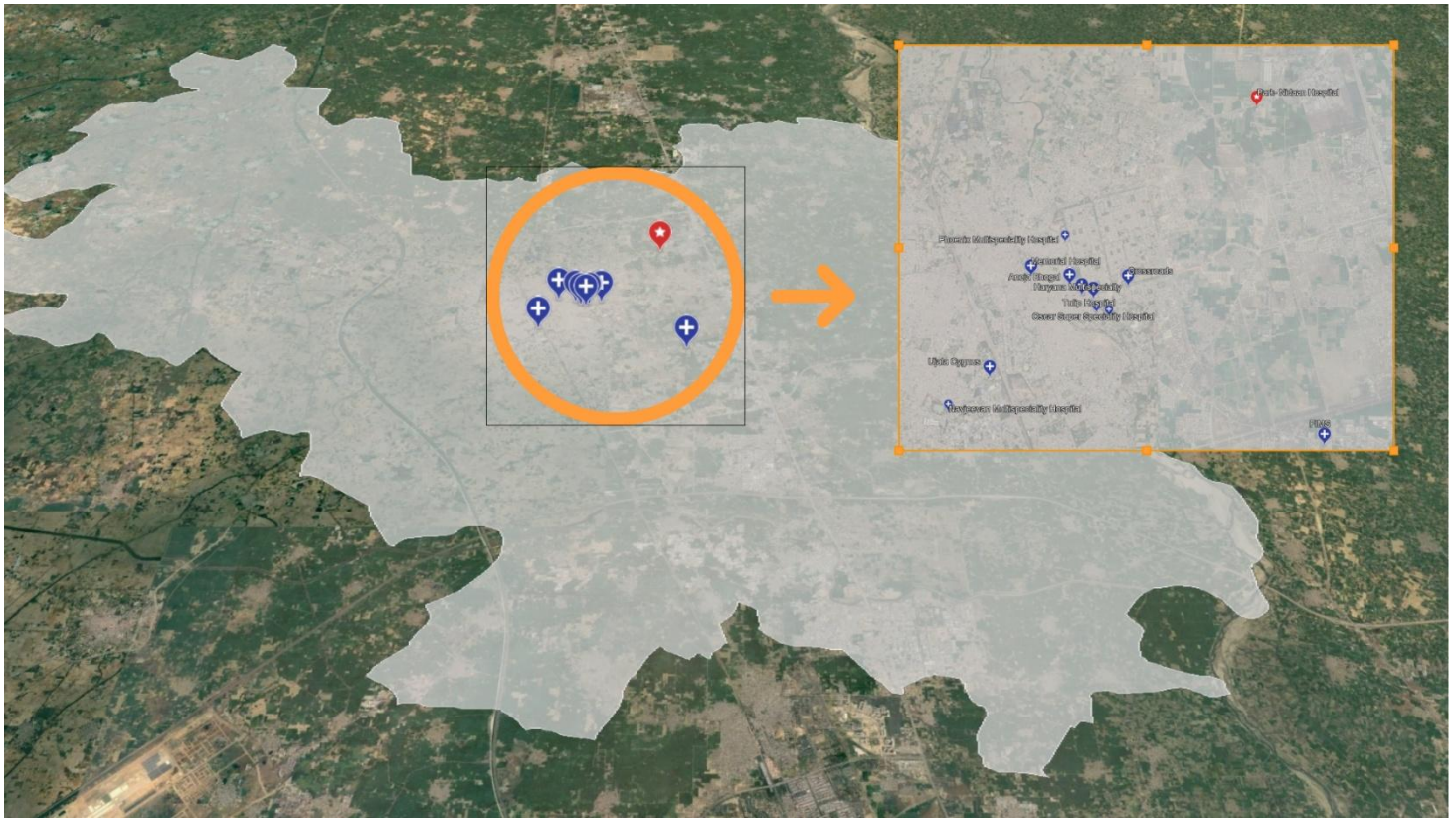
Source: Company, Emkay Research

Sonipat

The district has an estimated population of 1.65mn as of 2024. It has a total of 75-85 hospitals. As per NHP 2017, the recommended hospital beds for Sonipat are ~3,300, while it currently has ~3,700 hospital beds. The district has an estimated hospital bed density of 21 beds per 10,000 population. Park Nidaan Hospital, Saxena Multispecialty Hospital, FIMS Multispecialty Hospital, Ujala Cygnus Hospital, and Tulip Hospital are some of the key hospitals in Sonipat.

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Exhibit 52: Park Hospital, Sonipat – One of the two largest players in the region, along with Ujala Cygnus

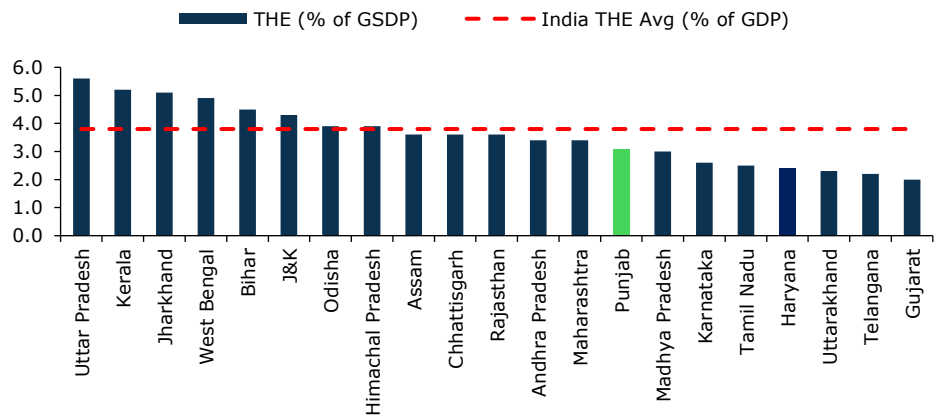


Source: Company, Emkay Research; Note: Red indicates Park's presence, with other hospitals in the region marked as Blue

Punjab

The healthcare market in Punjab is undergoing a significant structural transformation, pivoting from fragmented, unorganized nursing homes toward corporatized, multi-specialty care. Despite operating with an existing capacity of ~1.3-1.5 beds per 1,000 population, the state faces a stark deficit of over 87,000 beds required to meet baseline public health standards. Punjab has a higher per-capita income vs other states in India, underlining the potential demand for quality healthcare. However, its THE being far below national average provides strong potential for investment opportunities in the region. Additionally, an aging population creates a structural tilt in demand toward chronic disease management, geriatric care, and continuous primary care.

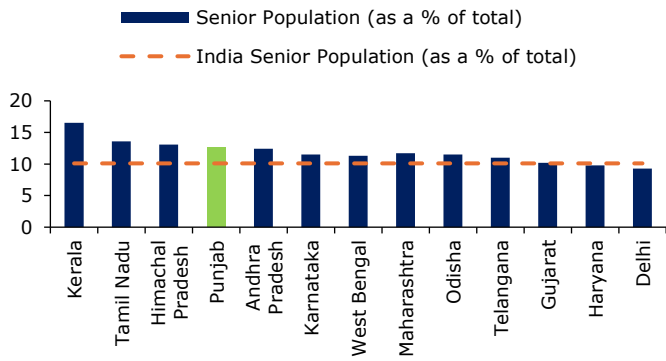
Exhibit 53: Several North Indian states have lower healthcare expenditure vs national average – highlighting the need for potential investment opportunities



Source: Industry, Emkay Research

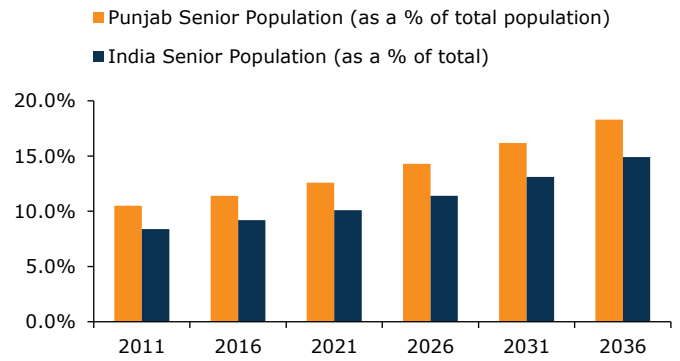
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Exhibit 54: Punjab's senior population is currently slightly higher than national average (FY21)...



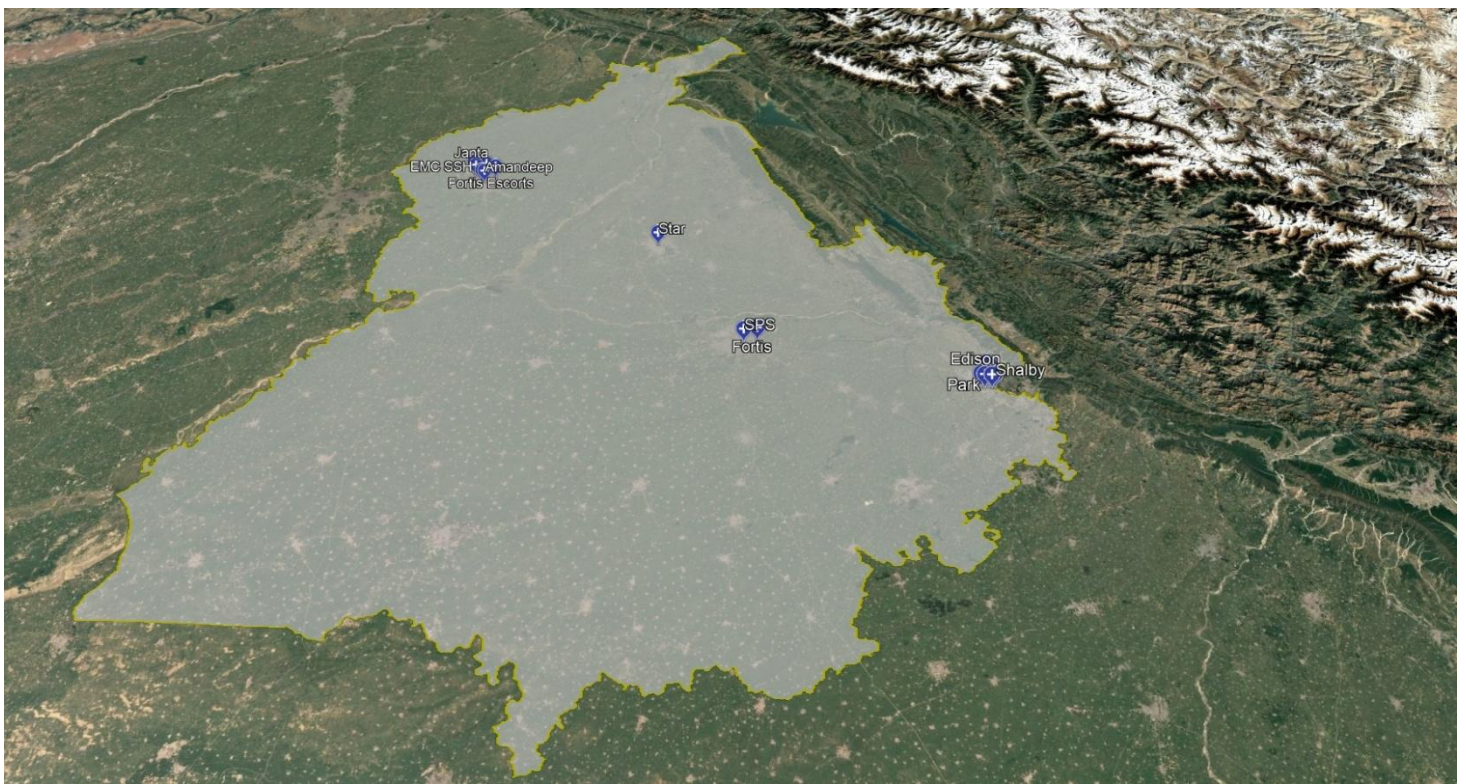
Source: RBI, Emkay Research

Exhibit 55: ...with the gap expected to widen, leading to rising prevalence of non-communicable diseases



Source: RBI, Emkay Research

Exhibit 56: Healthcare players in Punjab mainly concentrated around Mohali and Amritsar



Source: Company, Emkay Research

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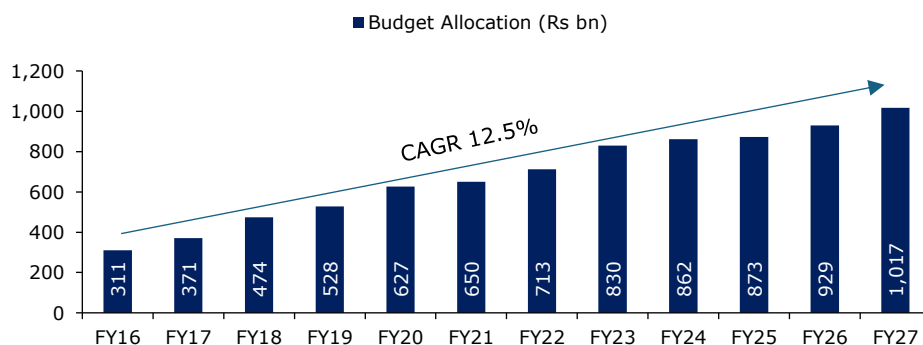
CGHS rate revision: Hospitals with favorable scheme mix to benefit

The central government, in a sweeping move, revised Central Government Health Scheme (CGHS) tariffs for more than 2,000 medical procedures (applicable from 13-Oct-25; [link to our report](#)). While the positive impact from this revision is expected to support profitability of the hospital sector FY27 onward, we believe super-specialty hospitals with presence in tier 1-2 cities, high scheme mix, and lean cost structure should disproportionately benefit from this long-impending hike. This revision of tariffs also signals the Centre’s stance of continuing to support private healthcare operators via the reimbursement route vs opting to provide healthcare infrastructure. Park expects 7-7.5% growth in its FY27 revenue owing to this tariff hike, as per recent management commentary.

Government remains a key enabler of healthcare services

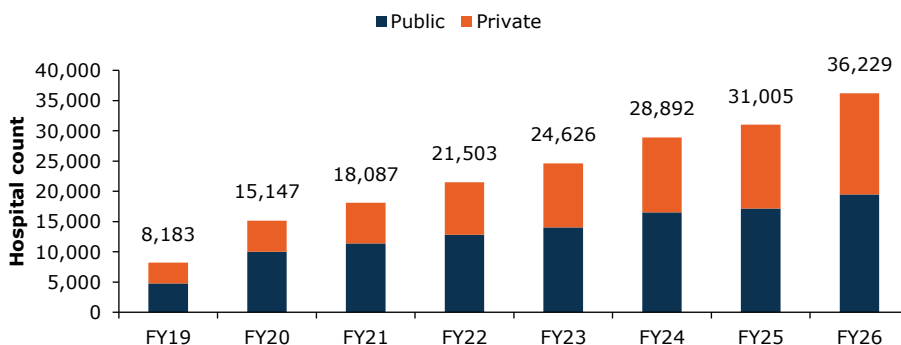
Since the introduction of the Ayushman Bharat Scheme (ABHA) in 2018, the Centre has opted to become a key enabler of improving accessibility of quality healthcare services to the masses. The Government of India (GoI)’s push toward higher budgetary allocation as well as expanding the coverage of such healthcare schemes (~4.5x increase in empaneled hospitals) signals a change in strategy toward partnering with private healthcare operators who provide quality services vs building healthcare infrastructure by itself.

Exhibit 57: Consistent increase in government healthcare spending



Source: Union Budget, Emkay Research

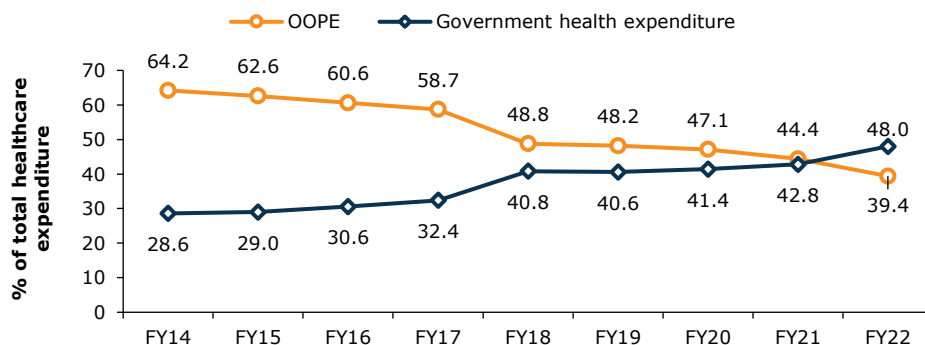
Exhibit 58: Number of hospitals empaneled under the AB-PMJAY scheme up ~4.5x since FY19; increasing share of private hospitals indicates growth in affordable private healthcare services



Source: NHA FY25 Annual Report, MoHFW Press Release Feb-26, Emkay Research

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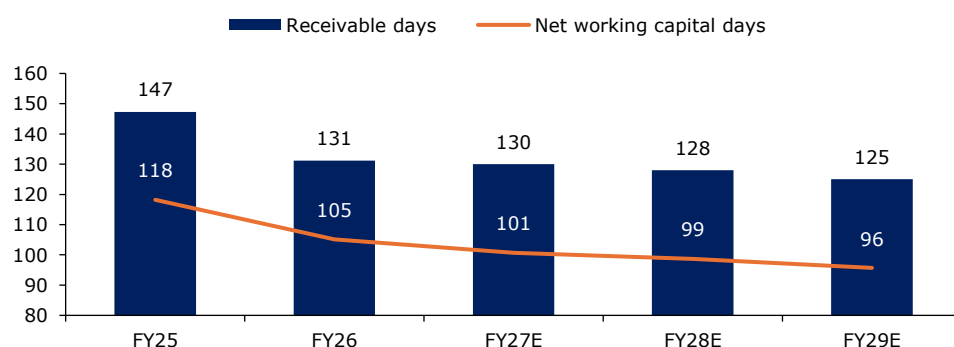
Exhibit 59: Increasing share of government healthcare spends highlights expanding coverage of healthcare insurance



Source: NHA FY25 Annual Report, Emkay Research

Increased budget allocations (reflected in the 12.5% 10-year CAGR) and the government’s focus on streamlining payments should also help reduce receivable days – a long-standing demand of empaneled hospital chains. Early signs of initiatives taken by the GoI are already visible in Park’s recent commentary, as debtor days reduced from 147 in FY25 to 131 in FY26. Better-funded government schemes and push toward seamless payments should help Park continue this downward trend, freeing up cash for its planned expansion pipeline, in our view.

Exhibit 60: Improving receivable days on account of increased funding in government schemes



Source: Company, Emkay Research

Park has the highest exposure to the government-scheme business among listed corporate hospital players, thereby making it one of the key beneficiaries of the GoI’s recent sweeping move to increase CGHS tariffs. Further, we envisage other state government schemes to follow suit and revise rates in due course, which should lead to strong ARPOB improvement across the sector. Park expects 7-7.5% growth in its FY27 revenue owing to this tariff hike, as per recent management commentary.

Exhibit 61: Park has the highest exposure to scheme patients among prominent Indian players

Government and government schemes (% of revenue)	FY22	FY23	FY24	FY25	FY26
Park	85%	92%	91%	88%	82%
Yatharth				37%	35%
Max HC	20%	17%	18%	19%	22%
Fortis	17%	19%	20%	21%	21%
Narayana	22%	21%	21%	19%	18%
Manipal		9%	11%	13%	13%
Medanta	9%	8%	9%	10%	11%
Apollo				10%	9%
KIMS	9%	8%	7%	6%	5%
Aster-Care	NA	NA	6%	6%	7%
Jupiter	1%	1%	1%	1%	1%

Source: Company, Emkay Research

Exhibit 62: Change in prices of treatment procedures

Specialty Classification	CGHS Treatment Procedure	2014* (Rs)	2025 (Rs)	Hike
General/ Investigation	Consultation OPD – Super speciality/Psychiatry	350	700	100%
	Hemoglobin (Hb)	21	50	138%
	Cardiac CT scan	2,613	6,500	149%
	CT coronary angiography	6,935	9,200	33%
	MRI for head/brain – Without contrast	2,500	2,750	10%
	Median hike			100%
Oncology	–			
	Single drug chemotherapy	635	1,700	168%
	Multiple drug chemotherapy/targeted therapy/immunotherapy	1,045	2,300	120%
	Neoadjuvant chemotherapy	992	2,700	172%
	Adjuvant chemotherapy	992	2,200	122%
	Concurrent chemoradiation	1,058	1,900	80%
Median hike			122%	
Cardiology	Cardiac catheterization	13,545	14,900	10%
	CABG without bypass	1,61,000	2,71,400	69%
	Double valve replacement (DVR)	1,78,735	2,71,400	52%
	Coronary angiography	13,225	12,060	-9%
	CABG	1,46,136	2,07,000	42%
	Temporary pacemaker implantation (TPI; for temporary cardiac pacing) – Single chamber	19,200	24,288	27%
Median hike			34%	
Gastroenterology / Endoscopic	GIT foreign-body removal	1,984	20,000	908%
	Esophageal stricture dilatation	1,984	8,280	317%
	ERCP (Endoscopic Retrograde Cholangio – Pancreatography)	2,875	13,400	366%
	Argon plasma coagulation	4,629	9,200	99%
	Balloon dilatation of achalasia cardia	3,306	13,400	305%
	Median hike			317%
Obstetrics and Gynecology	Colposcopy	1,102	5,000	354%
	Ruptured uterus closure and repair with tubal ligation	19,838	43,000	117%
	Ovarian cystectomy – Laparoscopic	11,903	43,000	261%
	Rectovaginal fistula (RVF) repair	21,821	43,000	97%
	Normal delivery with or without episiotomy and P repair/forceps delivery/vacuum delivery/assisted breech delivery, including routine new-born care	9,200	35,000	280%
	Myomectomy – Laparotomy	16,100	35,000	117%
Median hike			189%	
Nephrology And Urology	Percutaneous nephrolithotomy (PCNL) – Unilateral	23,000	60,950	165%
	Laparoscopic pyelolithotomy	14,548	72,450	398%
	Operations for hydronephrosis – Pyeloplasty lap/endoscopic	21,850	72,450	232%
	Operations for extrophy of the bladder – Simple cystectomy with urinary diversion	25,875	72,450	180%
	Ureterolithotomy – Open	15,235	49,450	225%
	Median hike			225%
Neuro-Surgery	Craniotomy and evacuation of hematoma – Subdural	58,322	94,300	62%
	Implantation of deep brain stimulation (DBS) – One electrode	39,675	72,450	83%
	Anterior cervical discectomy	19,090	72,450	280%
	Ventriculoatrial/Ventriculoperitoneal shunt	13,357	60,950	356%
	Cranioplasty	27,773	72,450	161%
	Median hike			161%
Orthopedics	Anterior cruciate ligament (ACL) reconstruction	9,775	63,000	545%
	Total knee joint replacement (TKR)	1,26,500	1,74,800	38%
	Total hip replacement (THR)	90,850	1,11,550	23%
	Total elbow joint replacement – Unilateral	90,850	1,26,500	39%
	Tendon lengthening/tendon repair	9,258	24,750	167%
	Median hike			39%

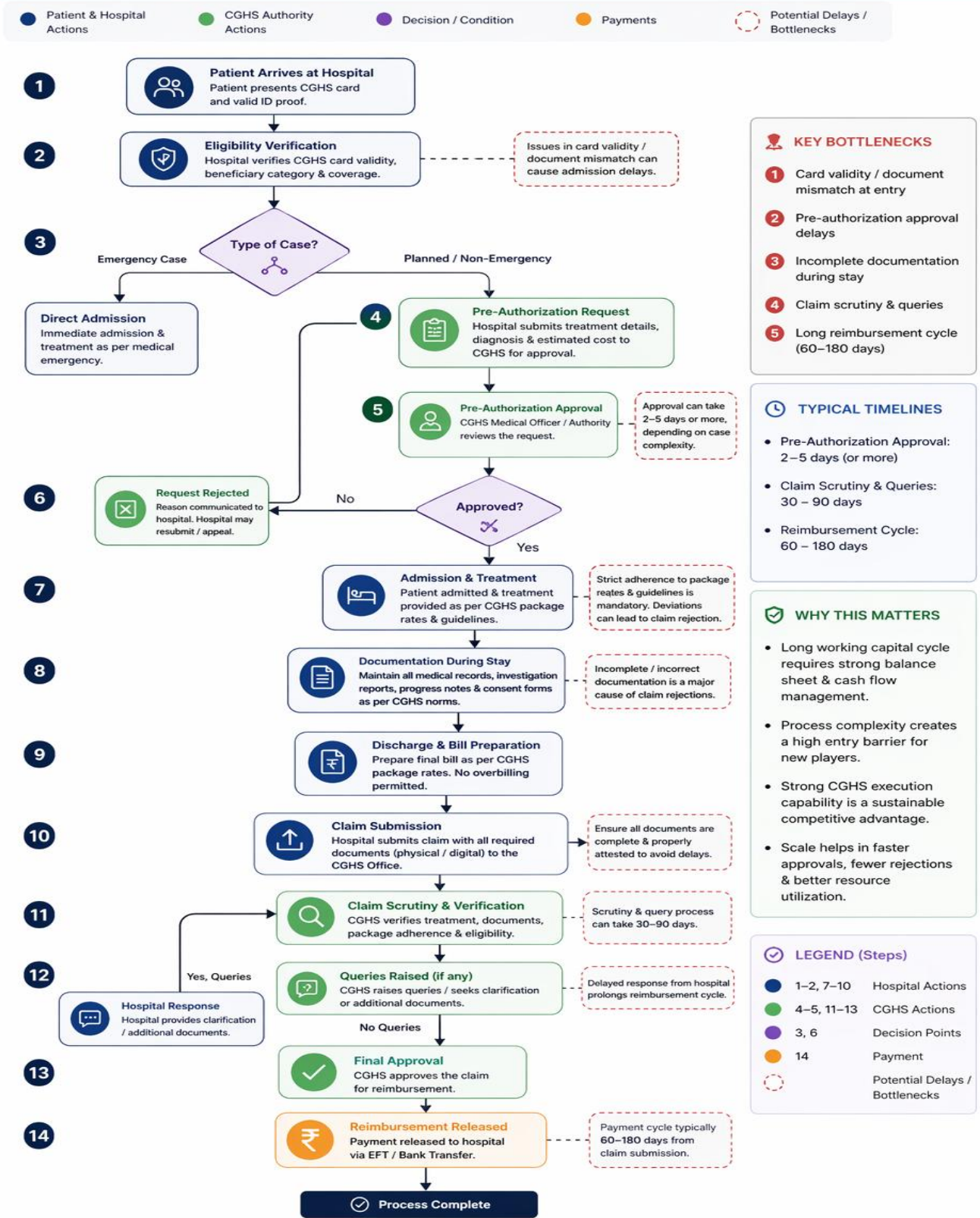
Source: Industry, Emkay Research; Note: 1) Rates have been revised for some procedures in 2023-24; we have accounted for the latest rate in the 2014 column; 2) rates are for super-specialty semi-private wards in Tier 1 cities

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Exhibit 63: CGHS – End-to-end workflow for empaneled hospitals

CGHS PATIENT TREATMENT & REIMBURSEMENT PROCESS

End-to-End Workflow for Empanelled Hospitals



Source: Industry, Emkay Research

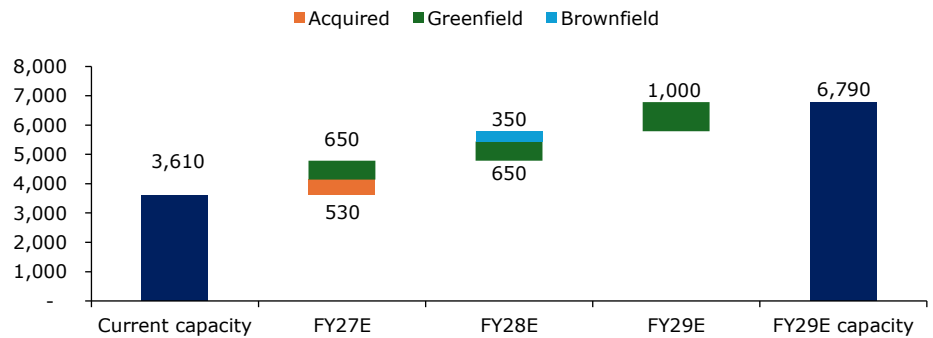
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Financial analysis

Calibrated expansion to drive revenue growth

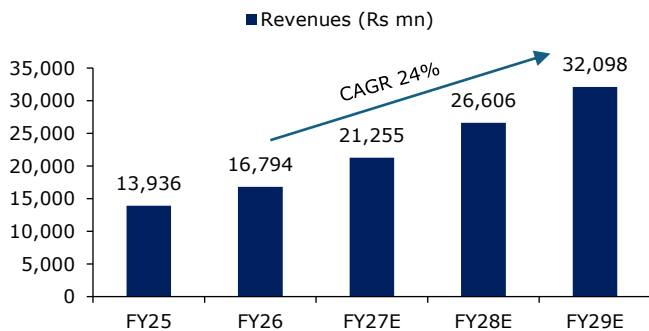
In line with the management’s guidance, we expect Park to augment bed capacity by >3k till FY29E – with a mix of brownfield, greenfield, and acquired assets. Buoyed by this capacity addition and strong demand levers in existing + potential markets, we expect Park’s expanded hospital network to register 24% revenue CAGR over FY26-29, while EBITDA is expected to log 23% CAGR over the same period.

Exhibit 64: Calibrated expansion plans; nearly doubling capacity by FY29



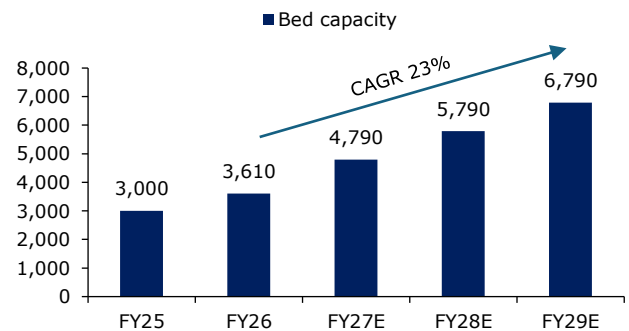
Source: Company, Emkay Research

Exhibit 65: We estimate 24% revenue CAGR over FY26-29E...



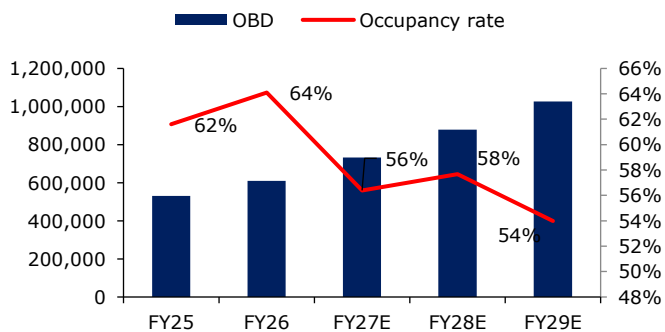
Source: Company, Emkay Research

Exhibit 66: ...on the back of strong bed expansion pipeline



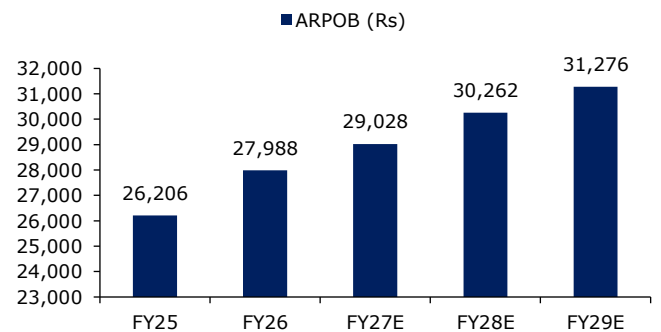
Source: Company, Emkay Research

Exhibit 67: Occupancy impacted due to expansion; OBD CAGR of 19% over FY26-29E



Source: Company, Emkay Research

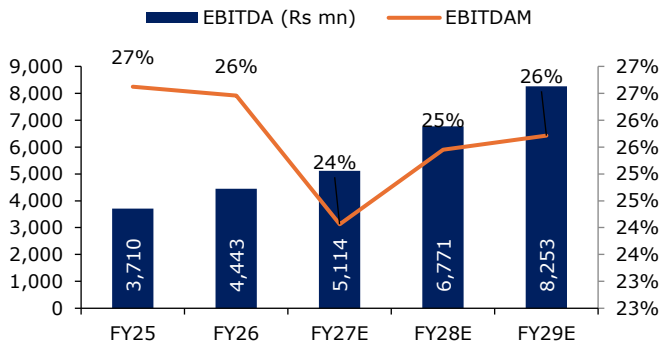
Exhibit 68: We expect ARPOB CAGR of 4% on the back of improving case/payor mix and CGHS rate hikes



Source: Company, Emkay Research

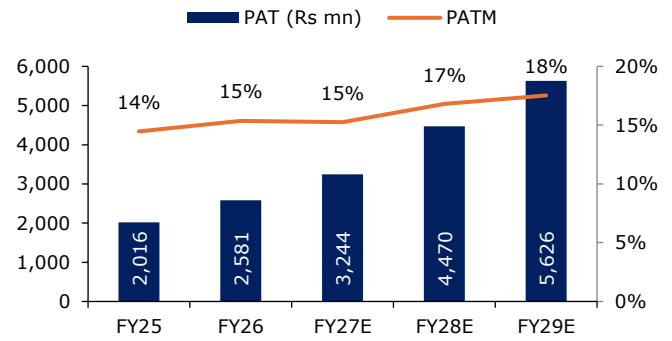
Owing to the shared resources strategy, along with faster ramp-up of new units (given its cluster densification strategy), Park’s gross margin is likely to remain robust at ~82%, while EBITDA margin should be stable over FY26-29E, on the back of operating leverage and ARPOB growth.

Exhibit 69: We estimate EBITDA margin to contract ~75bps over FY26-29E...



Source: Company, Emkay Research

Exhibit 70: ...but PATM likely to expand on operating leverage

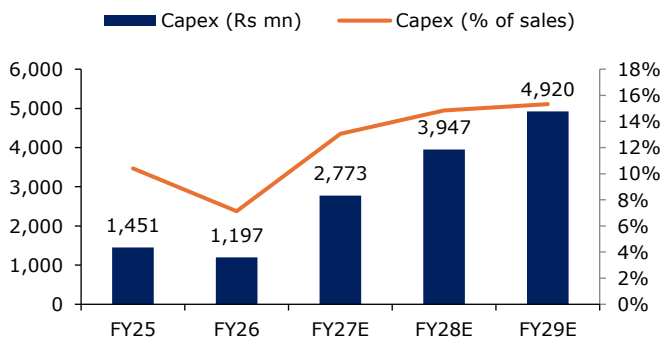


Source: Company, Emkay Research

Asset-light model results in low capex intensity; return ratios to improve despite expansion

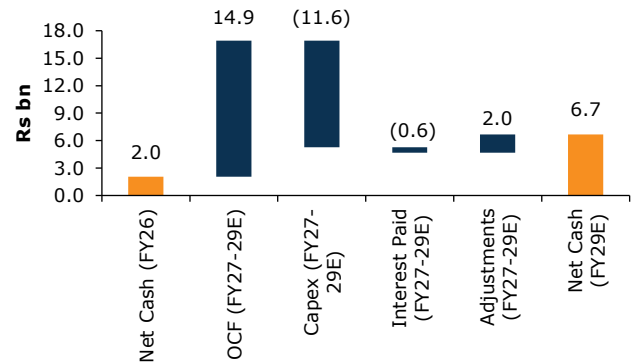
Owing to Park’s capex-light model and despite near-doubling of existing capacity, we expect cumulative capex spends of ~Rs11.6bn during FY27-FY29. Improving profitability on an expanding base and a net-cash balance sheet should lead to improving return ratios, in our view. The company’s cost-efficient strategy allows it to deliver stable return ratios. However, net working capital remains high, owing to scheme patients forming majority share of the revenue pie.

Exhibit 71: Capex intensity to expand on the back of strong expansion plans



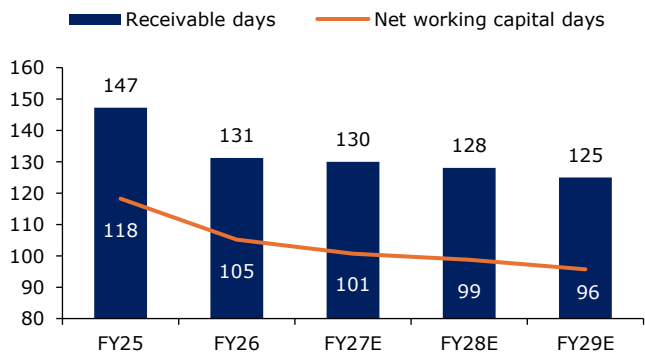
Source: Company, Emkay Research

Exhibit 72: Strong cash flows likely to support Park in self-sustaining its growth plans



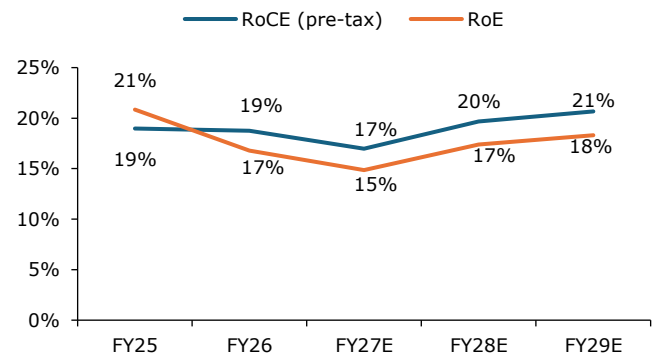
Source: Company, Emkay Research

Exhibit 73: We expect working capital cycle to improve marginally over FY26-29E



Source: Company, Emkay Research

Exhibit 74: Return ratios to improve despite expansion plans



Source: Company, Emkay Research

Valuation and risks

We initiate coverage on Park with BUY and TP of Rs350, implying a 37% upside to the CMP based on an EV/EBITDA valuation methodology. We value Park at 21x EV/EBITDA, in line with the sector average. This multiple reflects several core pillars:

- **Accelerated growth with stable margins:** Driven by ~90% expansion in bed capacity and geographical expansion into Uttar Pradesh and the Tricity region, Park is poised for accelerated growth, delivering a strong revenue/EBITDA/PAT CAGR of 24%/23%/32% over FY26-29E without significantly diluting its profitability.
- **Self-sustaining growth profile:** The company's expansion is increasingly self-funded, backed by robust OCF generation of Rs14.9bn against a planned capex outlay of Rs11.6bn during FY26-29E, proving its ability to now self-sustain its growth trajectory.
- **Improving, yet higher CCC:** While Park's cash conversion cycle (CCC) is steadily improving, it remains higher than that of its corporate peers due to its specific payor mix – a nuance fully baked into our sector-average valuation.
- **Balance sheet optionality:** A healthy net cash balance sheet provides strong optionality for inorganic forays, supported by the management's proven track record of efficiently ramping up and integrating multiple units.

Exhibit 75: We value Park at Rs350/share

Target price calculation	
Mar-28E pre-IndAS EBITDA (Rs mn)	6,771
Applied EV/EBITDA (x)	21
Target EV (Rs mn)	142,181
FY28E net debt (Rs mn)	(5,214)
Target mcap (Rs mn)	147,395
Shares outstanding (mn)	432
Target price (Rs)	350

Source: Company, Emkay Research

Exhibit 76: Peer benchmarking

Hospitals	Price (Rs)	Mcap (Rs bn)	EV (Rs bn)	FY26-28E CAGR			EV/EBITDA (x) (Pre-Ind AS + adj*)			PER (x)			ROE (%)		
				Sales	EBITDA	PAT	FY26	FY27E	FY28E	FY26	FY27E	FY28E	FY26	FY27E	FY28E
Park	255	110	109	26%	23%	32%	25	21	16	43	30	22	17%	15%	17%
KIMS*	790	316	348	26%	40%	74%	50	36	25	131	78	43	11%	17%	24%
Rainbow	1,450	147	142	16%	17%	19%	32	28	23	53	46	37	18%	18%	19%
Max HC	1,090	1,061	1,079	20%	24%	23%	42	34	27	65	55	43	14%	15%	16%
Medanta	1,258	338	333	15%	29%	31%	38	29	23	62	48	36	15%	16%	18%
Apollo**	8,412	1,209	1,250	18%	21%	26%	36	30	24	63	50	39	21%	22%	23%
Fortis	959	724	750	16%	21%	30%	37	30	25	68	53	41	11%	13%	15%
Aster***	789	409	405	37%	47%	NA	51	29	23	107	68	51	10%	12%	13%
Narayana	1,869	382	405	22%	25%	34%	26	19	17	43	33	27	22%	22%	22%
Yatharth	845	81	82	33%	35%	35%	28	20	15	47	33	25	10%	12%	14%
Jupiter	1,342	88	88	20%	20%	21%	27	23	19	47	39	31	13%	13%	15%
Dr Agarwals	445	141	141	21%	22%	77%	31	26	21	106	76	54	7%	9%	11%
HCG	615	92	118	15%	22%	301%	22	18	15	166	68	43	5%	9%	13%
Artemis	258	41	41	28%	25%	29%	22	21	14	39	32	22	12%	11%	15%
Average				22%	27%	56%	33	26	21	74	51	37	13%	15%	17%

Source: Company, Emkay Research; Note: *Ex-minorities; **for consolidated business; *** for India business; market data as on 18-Jun-26

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Risks

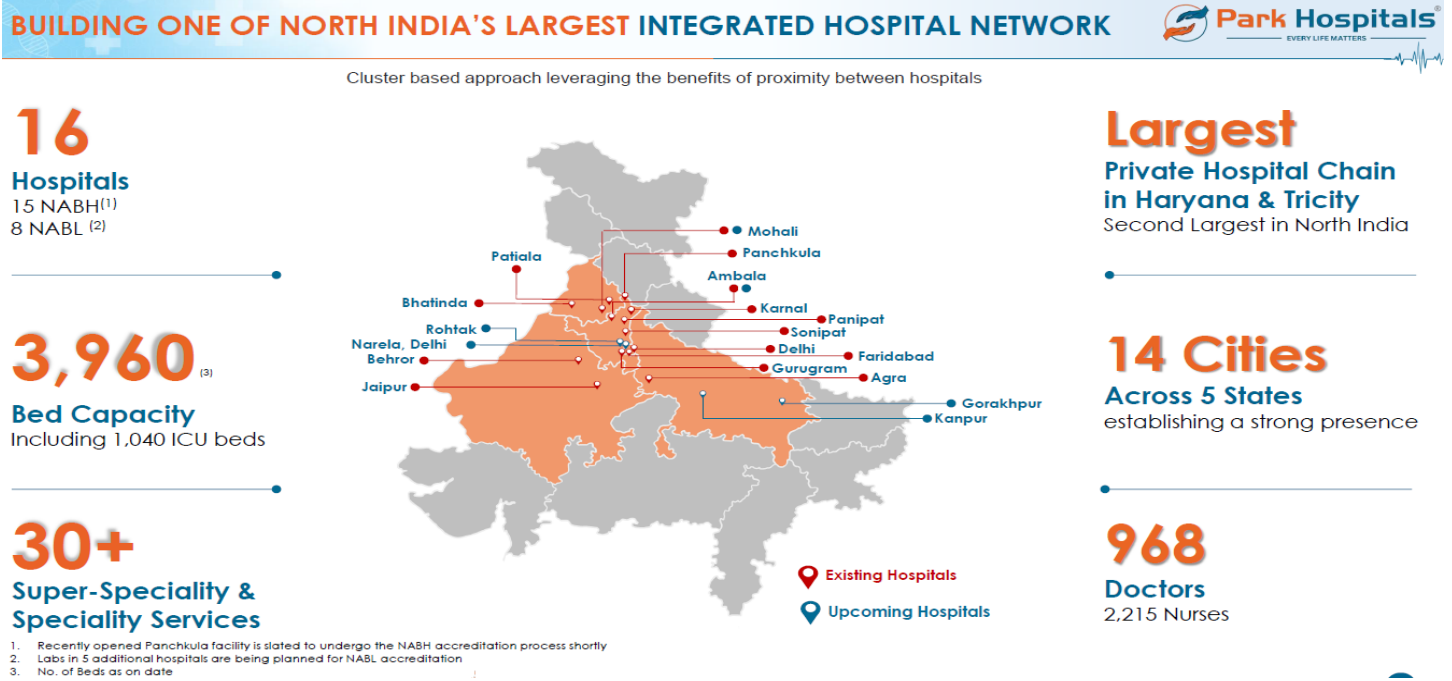
- **High working capital requirement vs peers:** Park's unique institutional mix—characterized by a high proportion of government scheme patients—exposes the company to severe working capital volatility and a structural return drag relative to peers. While corporate peers operate on a lean blended receivable cycle due to higher share of self-pay and private insurance settlements, Park's cash conversion is bottlenecked by bureaucratic government payout cycles that drag out to 3-4 months, thereby straining operational cash flow.
- **High doctor attrition rate:** With a team of ~1.5k physicians, Park faces an attrition rate of 33%, which is on the higher side compared to those in other corporate hospital chains. In a sector facing talent retention challenges and where clinical talent is the primary driver of institutional brand equity, case-mix premiumization, and patient pull, losing one-third of its ~1.5k physician ecosystem annually severely disrupts clinical continuity, particularly across its critical super-specialty segments like oncology and neurology. This high-churn environment creates a structural headwind, as continuous clinician replacement hinders brand equity and, thereby, volumes.
- **Foray into new markets via greenfield expansion:** Park's strategic pivot toward greenfield expansion in uncharted markets (specifically Uttar Pradesh) structurally alters its risk profile by shifting from the historical, highly optimized 'Buy and Build' framework. While the inorganic, cluster-based acquisition strategy effectively de-risked regional scaling and provided near-immediate ramp-up velocity, entering greenfield territories introduces pronounced greenfield execution risk. These upcoming units across Haryana and Uttar Pradesh are poised to trigger a prolonged operating gestation phase, characterized by low initial bed occupancy and front-loaded fixed costs (talent acquisition, regulatory compliance). Consequently, this capital deployment mismatch is likely to act as a near-to-medium term drag on consolidated operating leverage, diluting EBITDA margins and compressing RoCE during the commissioning cycle.

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

About the company

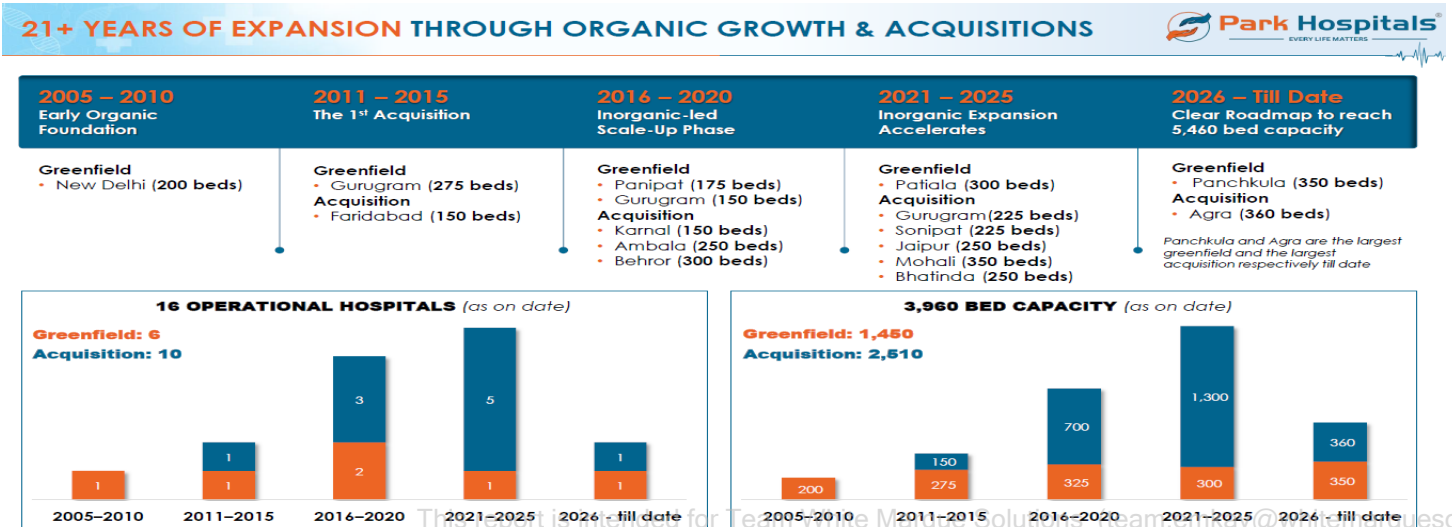
Founded by Dr Ajit Gupta in Jan-05, Park is now the second-largest private hospital chain in North India, with an aggregate bed capacity of ~4k beds. It is also the largest private healthcare provider in terms of bed capacity in Haryana. Park pursues a disciplined, regional 'cluster-based approach' to scale its clinical layout. Rather than expanding randomly across broad geographies, the company sets up new hospitals sequentially in locations directly adjacent to its operating hubs. This structural strategy creates immense localized brand equity, unlocks substantial economies of scale, and facilitates rapid asset utilization through resource sharing—such as floating specialized clinical talent and consolidating medical procurement systems across facilities in close physical proximity. The chain delivers comprehensive clinical programs across more than 30 specialty and super-specialty categories, with a dedicated team of ~1k doctors and >2k nurses.

Exhibit 77: Park Medi World – Overview



Source: Company, Emkay Research

Exhibit 78: Key milestones



Source: Company, Emkay Research

Exhibit 79: About the management

Name	Designation	Total Experience (years)	Qualifications	Description
Dr Ajit Gupta	Promoter, Chairman	25+	MBBS, University College of Medical Sciences, University of Delhi	Dr Ajit has been registered with Medical Council of India for 44 years. He has 25+ years of experience in the medical profession and hospital and nursing home business. He established Park in 2005.
Dr Ankit Gupta	Promoter, MD	20+	MBBS from Bharati Vidyapeeth Deemed University	Dr Ankit has 20+ years of experience in the medical profession. He is registered with Delhi Medical Council (in 2005). Earlier, he was associated with the company as Head – Operations. Dr Ankit has been associated with the company since 2011.
Dr Sanjay Sharma	CEO, Whole-time Director	20+	MBBS from the University of Delhi	Dr Sanjay has been associated with Park since Jan-14. He was designated as CEO on Nov-24. Prior to joining Park, he worked as a resident medical officer.
Rajesh Sharma	CFO	30+	Chartered Accountant, MBA from Madurai Kamaraj University (Tamil Nadu)	Rajesh has a wealth of experience in the finance domain across multiple corporates, and has been associated with Park since Nov-12. He is responsible for engaging in taxation matters, fund raising, treasury management, and mergers and acquisitions, for developing and implementing financial strategies and strategic plans, managing financial plans, and identifying and mitigating financial risks.
Sudesh Sharma	CSO, OSD (Finance)	29	Bachelor's degree in Engineering (Civil) from BITS; PGD in Management from IIM Society, Lucknow	Sudesh has served in senior management roles across multiple corporates. He has been associated with Park since Dec-21. He is responsible for developing and implementing corporate strategic plans, along with capital raising, risk management, and identifying and pursuing new business opportunities.
Ravi Krishan Takkar	Non-Executive Independent Director	39+ in banking and management	Bachelor's degree in Commerce, Bachelor's degree in Law, PGD in Bank Management (NIBM)	Ravi has been associated with Park since May-24. Prior to joining Park, he was associated with Oriental Bank of Commerce as Executive Director, Dena Bank as Executive Director, and UCO Bank as MD and CEO.
Munish Sibal	Non-Executive Independent Director	38+ with Indian Armed Forces	Master's degree in Science, Master's degree in Philosophy	Munish has been associated with Park since May-24. Prior to joining Park, he was the Lieutenant General of the Indian Armed Forces. He is the recipient of the Param Vishisht Seva Medal and the Ati Vishisht Seva Medal.
Dr Kamlesh Kohli	Non-Executive Independent Director	17+ in medical industry	Post-graduate degree in Medicine	Kamlesh has been associated with Park since May-24. Prior to joining Park, she was associated with Sudha Rustagi College of Dental Sciences and Research as Professor and Head of Department of Pharmacology, Medical Council of India as Whole-time Inspector, University College of Medical Sciences, University of Delhi, as a lecturer, and Shri Guru Ram Rai Institute of Medical and Health Sciences/Shri Mahant Indires Hospital as Professor cum Advisor to Chairman in the Department of Pharmacology.

Source: Company, Emkay Research

Exhibit 80: Payouts to KMP

KMP compensation (Rs mn)	FY22	FY23	FY24	FY25
Dr Ajit Gupta	129	300	299	300
Dr Ankit Gupta	129	300	299	300
Dr Sanjay Sharma	5	9	9	10
Shagun Govilla				5
Rekha Rani Gupta	0	4	3	4
Abhishek Jain	1	1	1	0
Rajesh Sharma				3
Sagar Gaur				3
Abhishek Kapoor				2
Total	264	614	612	626
KMP compensation (as a % of revenue)	2.4%	4.9%	5.0%	4.5%

Source: Company, Emkay Research

Park Medi World: Consolidated Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	13,936	16,794	21,255	26,606	32,098
Revenue growth (%)	13.2	20.5	26.6	25.2	20.6
EBITDA	3,710	4,443	5,114	6,771	8,253
EBITDA growth (%)	19.6	19.8	15.1	32.4	21.9
Depreciation & Amortization	569	625	861	1,037	1,136
EBIT	3,141	3,819	4,254	5,733	7,117
EBIT growth (%)	20.9	21.6	11.4	34.8	24.1
Other operating income	-	-	-	-	-
Other income	324	316	531	665	802
Financial expense	608	589	205	205	205
PBT	2,857	3,546	4,580	6,193	7,714
Extraordinary items	0	0	0	0	0
Taxes	702	810	1,099	1,486	1,851
Minority interest	(138)	(154)	(237)	(237)	(237)
Income from JV/Associates	-	-	-	-	-
Reported PAT	2,016	2,581	3,244	4,470	5,626
PAT growth (%)	31.4	28.0	25.7	37.8	25.9
Adjusted PAT	2,016	2,581	3,244	4,470	5,626
Diluted EPS (Rs)	5.2	6.0	7.5	10.3	13.0
Diluted EPS growth (%)	28.6	13.9	25.7	37.8	25.9
DPS (Rs)	0	0	0	0	0
Dividend payout (%)	0	0	0	0	0
EBITDA margin (%)	26.6	26.5	24.1	25.4	25.7
EBIT margin (%)	22.5	22.7	20.0	21.5	22.2
Effective tax rate (%)	24.6	22.9	24.0	24.0	24.0
NOPLAT (pre-IndAS)	2,369	2,946	3,233	4,357	5,409
Shares outstanding (mn)	384	432	432	432	432

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	2,857	3,546	4,580	6,193	7,714
Others (non-cash items)	47	(24)	(117)	176	166
Taxes paid	(841)	(985)	(1,099)	(1,486)	(1,851)
Change in NWC	(797)	(168)	637	(883)	(790)
Operating cash flow	2,154	3,291	4,535	4,577	5,778
Capital expenditure	(1,451)	(1,197)	(2,773)	(3,947)	(4,920)
Acquisition of business	0	(2,377)	0	0	0
Interest & dividend income	320	330	531	665	802
Investing cash flow	(1,002)	(3,334)	(2,241)	(3,282)	(4,117)
Equity raised/(repaid)	0	7,700	0	0	0
Debt raised/(repaid)	(338)	(5,244)	0	0	0
Payment of lease liabilities	0	(132)	0	0	0
Interest paid	(550)	(549)	(205)	(205)	(205)
Dividend paid (incl tax)	-	-	-	-	-
Others	0	(567)	0	0	0
Financing cash flow	(889)	1,208	(205)	(205)	(205)
Net chg in Cash	264	1,165	2,089	1,090	1,455
OCF	2,154	3,291	4,535	4,577	5,778
Adj. OCF (w/o NWC chg.)	2,951	3,459	3,898	5,460	6,568
FCFF	703	2,094	1,763	630	858
FCFE	264	(5,968)	2,089	1,090	1,455
OCF/EBITDA (%)	58.1	74.1	88.7	67.6	70.0
FCFE/PAT (%)	13.1	(231.2)	64.4	24.4	25.9
FCFF/NOPLAT (%)	29.7	71.1	54.5	14.5	15.9

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	769	864	864	864	864
Reserves & Surplus	9,752	19,356	22,600	27,070	32,696
Net worth	10,521	20,220	23,464	27,934	33,560
Minority interests	668	823	1,060	1,296	1,533
Non-current liab. & prov.	(117)	(116)	(116)	(116)	(116)
Total debt	6,224	2,279	2,279	2,279	2,279
Total liabilities & equity	17,893	24,569	28,050	32,756	38,619
Net tangible fixed assets	7,155	7,878	10,227	12,573	15,037
Net intangible assets	10	12	19	27	35
Net ROU assets	668	1,457	1,776	2,175	2,656
Capital WIP	371	1,231	600	900	1,889
Goodwill	1,180	3,899	3,899	3,899	3,899
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	4,714	6,178	8,267	9,358	10,813
Current assets (ex-cash)	7,056	7,273	8,200	9,955	11,626
Current Liab. & Prov.	3,261	3,288	4,736	5,784	6,831
NWC (ex-cash)	3,796	3,985	3,464	4,171	4,795
Total assets	17,893	24,569	28,050	32,757	38,620
Net debt	2,617	(2,035)	(4,124)	(5,214)	(6,670)
Capital employed	17,893	24,569	28,050	32,756	38,619
Invested capital	12,699	17,075	19,098	22,415	25,833
BVPS (Rs)	27.4	46.8	54.3	64.7	77.7
Net Debt/Equity (x)	0.2	(0.1)	(0.2)	(0.2)	(0.2)
Net Debt/EBITDA (x)	0.7	(0.5)	(0.8)	(0.8)	(0.8)
Interest coverage (x)	5.7	7.0	23.3	31.2	38.6
RoCE (%)	20.9	20.3	19.1	21.9	23.0

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	48.7	42.7	34.0	24.7	19.6
EV/CE(x)	5.8	4.6	4.0	3.3	2.8
P/B (x)	9.3	5.5	4.7	3.9	3.3
EV/Sales (x)	7.2	6.4	5.0	3.9	3.2
EV/EBITDA (x)	27.2	24.4	20.8	15.5	12.6
EV/EBIT(x)	32.1	28.3	24.9	18.3	14.6
EV/IC (x)	7.9	6.3	5.6	4.7	4.0
FCFF yield (%)	0.7	1.9	1.7	0.6	0.8
FCFE yield (%)	0.2	(5.4)	1.9	1.0	1.3
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	14.5	15.4	15.3	16.8	17.5
Total asset turnover (x)	0.8	0.8	0.9	0.9	1.0
Assets/Equity (x)	1.7	1.3	1.1	1.1	1.1
RoE (%)	20.8	16.8	14.9	17.4	18.3
DuPont-RoIC					
NOPLAT margin (%)	17.0	17.5	15.2	16.4	16.9
IC turnover (x)	1.2	1.1	1.2	1.3	1.3
RoIC (%)	19.8	19.8	17.9	21.0	22.4
Operating metrics					
Core NWC days	118.2	105.1	87.7	85.9	83.2
Total NWC days	118.2	105.1	87.7	85.9	83.2
Fixed asset turnover	1.3	1.2	1.2	1.3	1.3
Opex-to-revenue (%)	53.1	55.9	57.9	56.6	56.3

Source: Company, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
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