

### Issue Highlights

Issue Open	December 10, 2025
Issue Close	December 12, 2025
Issue Price	Rs 154 - Rs 162 per share
Market Cap.	Rs 6,651 Cr - Rs 6,997 Cr
Total Issue Size	Rs 920 Cr
Of which	
Fresh Issue	Rs 770 Cr
Offer of Sale	Rs 150 Cr
Face Value	Rs 2 per share
Market Lot	92 Equity Shares
Issue Type	Book building IPO

### Offer Structure

QIB Category	50%
Retail category	35%
Non-Institutional	15%

### Lead Book Running Managers

- ⇒ Nuvama Wealth Management Ltd.
- ⇒ CLSA India Pvt. Ltd.
- ⇒ Dam Capital Advisors Ltd.
- ⇒ Intensive Fiscal Services Pvt. Ltd

### Registrar To The Offer

- ⇒ Kfin Technologies Ltd.

### Research Analyst

Rajan Gupta

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### Key Highlights

- ❑ **Company background:** Incorporated in 2011, Park Medi World is the second-largest private hospital chain in North India with 3,000 beds, and the largest in Haryana with 1,600 beds as of March 31, 2025. The company operates 14 NABH-accredited multi-super specialty hospitals and is expanding its footprint with upcoming hospitals in Ambala, Panchkula, Rohtak, New Delhi, Gorakhpur, and Kanpur. It offers over 30 specialties across key disciplines such as internal medicine, neurology, urology, gastroenterology, general surgery, orthopedics, and oncology. As of September 30, 2025, the group had 1,014 doctors and 2,142 nurses. In FY25, it treated 81,311 in-patients and 6.38 lakh out-patients, generating revenues of ₹1,393.5 crore.
- ❑ **Market opportunity:** India continues to face a significant healthcare infrastructure gap, with an overall bed density of just 16 beds per 10,000 people, far below the global average of 33 beds. This shortfall is even more acute in rural regions, underscoring the need for rapid capacity expansion. The national healthcare services market is projected to grow at 10-12% CAGR between FY24 and FY28, driven by rising lifestyle diseases, improving affordability, and deeper private-sector penetration. North India is expected to outpace national growth, providing a strong opportunity for Park Medi World to scale its cluster-based network across underserved high-growth markets.
- ❑ **Key strengths:** It benefits from being the second-largest private hospital chain in North India, giving it deep insight into regional demographics, patient preferences, and healthcare needs. Its focus on high-quality yet affordable care, supported by a diverse specialty mix, strengthens its value proposition. A successful strategy of acquiring and integrating hospitals has expanded capacity and driven revenue and profitability. The organization is guided by a strong doctor-led professional management team with extensive industry experience.
- ❑ **Key strategies:** Company aims to expand its network through both organic and inorganic initiatives with a strategic focus on North India which is expected to be the fastest-growing healthcare market, expanding at a 12-14% CAGR by FY2029. The company will continue its cluster-based expansion into adjacent markets to leverage brand recognition, optimize resource deployment, and achieve scale-driven efficiencies. It also plans to strengthen operations by investing in advanced equipment, new clinical programs, and skilled medical professionals to enhance productivity and clinical outcomes.
- ❑ **Financials:** Between FY23 and FY25, revenue increased from ₹1,254.5 crore to ₹1,393.5 crore. However, EBITDA declined during this period, with the EBITDA margin reducing from 31.11% in FY23 to 26.71% in FY25. A similar trend was observed in profitability, as both PAT and PAT margin weakened, with PAT margin falling from 18.19% in FY23 to 15.3% in FY25. Despite revenue growth, the company faced margin pressures and rising operating costs over the period.
- ❑ **Valuation:** When valued against listed hospital peers, the company is attractively positioned, supported by strong regional presence and network expansion. Improving service mix, better utilisation, and geographic diversification are expected to drive sustainable growth, supporting a positive long-term valuation outlook.
- ❑ **Key risks:** The company faces a high doctor attrition rate of 33.72% as of September 30, 2025 which may affect operational stability. Revenue dependence on Haryana remains significant, contributing 73.4% of operating revenue. Additionally, a substantial portion of revenue from operations is derived from government schemes and PSU-linked patients, exposing the business to policy-driven uncertainties.

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Statements on ownership and material conflicts of interest, compensation– Research Analyst (RA)

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S. No.	Statement	Answer	
		Tick appropriate	
		Yes	No
	I/we or any of my/our relative has any financial interest in the subject company? [If answer is yes, nature of Interest is given below this table]		No
	I/we or any of my/our relatives, have actual/beneficial ownership of one per cent. or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of the public appearance?		No

	I / we or any of my/our relative, has any other material conflict of interest at the time of publication of the research report or at the time of public appearance?		No
	I/we have received any compensation from the subject company in the past twelve months?		No
	I/we have managed or co-managed public offering of securities for the subject company in the past twelve months?		No
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Nature of Interest ( if answer to F (a) above is Yes : .....

Name(s) with Signature(s) of RA(s).

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SS.No.	Name(s) of RA.	Signatures of RA	Serial Question of question which the signing RA needs to make a separate declaration / answer	Yes	No.

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