BUY Park Medi World

Strong print; profitable growth to further accelerate

Emkay — Your success is our success

Healthcare | Result Update | **August 04, 2026** | **CMP (Rs): 283 | TP (Rs): 375**

Park Medi World (Park) delivered a strong performance in 1QFY27, with revenue/EBITDA growing 19%/20% yoy. Park continues to replicate its agile acquisition playbook, allowing it to further strengthen its dense cluster strategy, now in the Punjab Tricity belt, with the recently announced acquisition in Zirakpur (~15-20km from its existing Mohali facility). Management's laser like focus on profitability (1Q PATM expanded by 156bps yoy) and ramp-up of its new units (Panchkula, Rudrapur, Agra – 960 beds) lend comfort on its FY27 guidance. Further, improving case mix (CONGO mix improved by 520bps yoy) and CGHS rate revisions percolating over the remainder of the year should offset the investments in/drag from new hospitals. Given visibility on ~1.8k bed additions over the next 18 months, we expect revenue CAGR of 25% over FY26-29E. Factoring in the 1Q beat and Zirakpur acquisition, we revise our EBITDA estimates by 4% each for FY28 and FY29. We maintain BUY and revise up our Jun-27 TP by ~7% to Rs375 from Rs350, based on 21x Jun-28E EV/EBITDA.

Strong performance; CGHS rate revisions and CONGO mix aid ARPOB trajectory

Park reported topline growth of 19% yoy (Rs4.8bn) in 1Q, led by ARPOB growth of 12% yoy on the back of CGHS rate hikes. IP volumes grew 16% yoy, while OP volume growth stood at 17% yoy. ALOS improved from 6.4 days in 1QFY26 to 5.9 days in 1QFY27. , However, occupancy declined to 55.6% in 1QFY27 (1QFY26: 67.8%) owing to new bed additions (bed capacity increased 32% yoy). EBITDA grew 20% yoy to Rs1.2bn (+11% vs our estimates), while margin expanded by 22bps yoy at 26.5% (+256bps vs our estimate) despite capacity additions (and likely losses in the Panchkula unit). PAT grew 31% yoy to Rs825mn, on account of strong operating print and decline in interest costs owing to reduced debt. Payor mix for 1Q stood at 23%/77% for cash+TPA/government patients, respectively. CONGO mix improved to 51.2% from 46% (+520bps yoy).

We reiterate BUY with revised up Jun-27E TP of Rs375

Management has outlined a well-defined roadmap of bed expansions, as it plans to increase capacity by ~45% over the next 2 years. Management's FY27 guidance (revenue/EBITDA growth of 24/19%) underpins its focus on profitable growth despite significant capacity additions in existing as well as new clusters. Park's proven track record of acquiring assets and turning them around, while deepening its presence in existing clusters, lends comfort on growth and margin trajectory, in our view. With an improving payor mix (target of 70/30 scheme & cash), focus on high-acuity procedures and affordable healthcare service proposition, we believe Park's return profile will remain healthy despite aggressive expansion plans. We expect Park to clock 25% revenue CAGR over FY26-29E, on the back of ARPOB/OBD CAGR of 5/19%, respectively. Net cash balance sheet (FY26: Rs2bn), reducing cash conversion cycle (FY26: 105 days), and lowest capex/bed model should continue to drive a rerating, in our view. Key risks: Delay in collections from government-scheme patients and execution risks in new markets.

Target Price – 12M	Jun-27
Change in TP (%)	**7.1**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	32.5

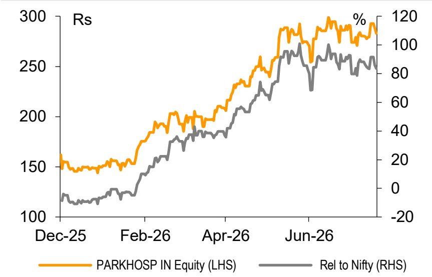
Stock Data	**PARKHOSP IN**
52-week High (Rs)	305
52-week Low (Rs)	138
Shares outstanding (mn)	431.9
Market-cap (Rs bn)	122
Market-cap (USD mn)	1,282
Net-debt, FY27E (Rs mn)	(3,050.4)
ADTV-3M (mn shares)	1.2
ADTV-3M (Rs mn)	282.8
ADTV-3M (USD mn)	3.0
Free float (%)	0.0
Nifty-50	24,614.9
INR/USD	95.4

Shareholding,Jun-26	
Promoters (%)	82.9
FPIs/MFs (%)	0.8/8.9

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	(4.0)	17.9	0.0
Rel. to Nifty	(5.3)	15.5	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	21,844	27,226	32,799
EBITDA	3,710	4,443	5,411	6,996	8,576
Adj. PAT	2,016	2,581	3,425	4,560	5,820
Adj. EPS (Rs)	5.2	6.0	7.9	10.6	13.5
EBITDA margin (%)	26.6	26.5	24.8	25.7	26.1
EBITDA growth (%)	19.6	19.8	21.8	29.3	22.6
Adj. EPS growth (%)	28.6	13.9	32.7	33.1	27.6
RoE (%)	20.8	16.8	15.6	17.6	18.7
RoIC (%)	19.8	19.8	19.2	20.3	22.1
P/E (x)	54.0	47.4	35.7	26.8	21.0
EV/EBITDA (x)	30.6	27.6	22.5	17.2	13.8
P/B (x)	10.3	6.0	5.2	4.3	3.6
FCFF yield (%)	0.6	1.7	0.8	0.7	0.9

Source: Company, Emkay Research

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Exhibit 1: Summary of quarterly financials

Particulars (Rs mn)	1QFY26	4QFY26	1QFY27	yoy chg	qoq chg	FY25	FY26	yoy chg
Revenue	**3,988**	**4,604**	**4,757**	**19%**	**3%**	**13,936**	**16,794**	**21%**
Operating expenses	**2,940**	**3,330**	**3,496**	**19%**	**5%**	**10,229**	**12,350**	**21%**
Cost of consumables	700	796	763	9%	-4%	2,824	2,958	5%
Employee benefits	768	862	924	20%	7%	2,757	3,234	17%
Professional and consultancy fees	603	716	756	25%	6%	2,082	2,571	23%
Other expenses	868	956	1,054	21%	10%	2,566	3,588	40%
EBITDA	1,048	1,274	1,261	20%	-1%	3,707	4,443	20%
EBITDAM	*26%*	*28%*	*27%*			*27%*	*26%*	
Depreciation	148	175	188	28%	8%	569	625	10%
EBIT	900	1,099	1,072	19%	-2%	3,138	3,819	22%
Other income	70	75	76	10%	2%	324	316	-2%
Finance costs	154	140	98	-36%	-30%	608	589	-3%
Exceptional items	-	-	-	-	-	-	-	
PBT	816	1,034	1,051	29%	2%	2,853	3,546	24%
Tax	162	266	165	2%	-38%	702	810	15%
NCI	25	59	61			138	154	12%
Share of associates	-	-	-			-	-	
PAT	629	709	825	31%	16%	2,013	2,581	28%
Adj PAT	**629**	**709**	**825**	**31%**	**16%**	**2,013**	**2,581**	**28%**
EPS (Rs)	1.64	1.64	1.91	17%	16%	5.60	5.98	7%
	1QFY26	**4QFY26**	**1QFY27**	**yoy (bps)**	**qoq (bps)**	**FY25**	**FY26**	**yoy (bps)**
Gross margin	82.4%	82.7%	84.0%	153	126	79.7%	82.4%	265
EBITDAM	26.3%	27.7%	26.5%	22	-116	26.6%	26.5%	-14
EBITM	22.6%	23.9%	22.5%	-3	-132	22.5%	22.7%	22
EBTM	20.5%	22.5%	22.1%	163	-37	20.5%	21.1%	64
PATM	15.8%	15.4%	17.3%	156	195	14.4%	15.4%	93
Effective tax rate	19.8%	25.7%	15.7%	-414	-1,005	24.6%	22.9%	-176

Source: Company, Emkay Research

Exhibit 2: Change in estimates

Particulars (Rs mn)	FY27E			FY28E			FY29E		
	Old	**New**	**Change**	**Old**	**New**	**Change**	**Old**	**New**	**Change**
Revenue	21,497	21,844	1.6%	27,038	27,226	0.7%	32,663	32,799	0.4%
EBITDA	5,187	5,411	4.3%	6,717	6,996	4.1%	8,264	8,576	3.8%
EBITDA margin (%)	24.1	24.8	64 bps	24.8	25.7	85 bps	25.3	26.1	85 bps
PAT	3,304	3,425	3.7%	4,437	4,560	2.8%	5,643	5,820	3.1%

Source: Company, Emkay Research

Exhibit 3: We value Park at Rs375

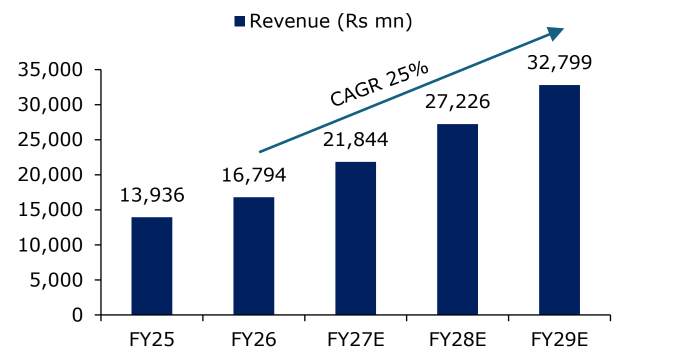
Target Price calculation	
Jun-28E EBITDA (Rs mn)	7,391
Applied EV/EBITDA (x)	21
Target EV (Rs mn)	155,211
FY28E net debt (Rs mn)	4,319
Target Mcap (Rs mn)	159,530
Shares outstanding (mn)	432
Target Price – Jun-27E (Rs)	**375**

Source: Company, Emkay Research

Concall highlights

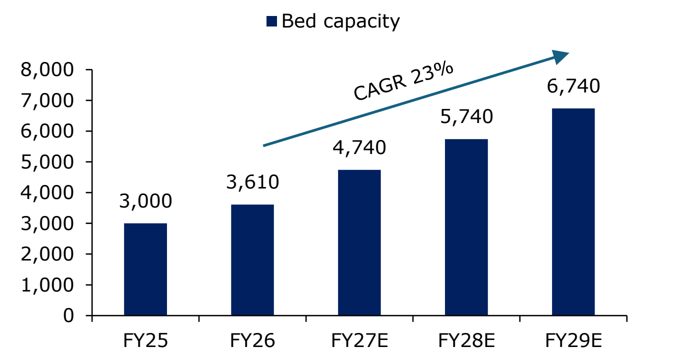
- Management guided for FY27 revenue/EBITDA/PAT of Rs20.8/5.3/3.6bn, implying growth rate of 24/19/39%, respectively. Revenue growth will be driven by a mix of ARPOB (with CGHS rate revisions) and volumes (~1.1k proposed bed-adds in FY27, 680 added during YTDFY27).
- New units:
  - Management estimates the Rudrapur unit to generate Rs1bn revenue in the 1st year of operations, with EBITDA of Rs200-220mn. Next year, the unit is estimated to generate Rs1.4bn revenue with EBITDA of Rs350mn.
  - Management estimates the Zirakpur unit to generate Rs700-750mn revenue in FY28, with EBITDA of 25-26%.
- With plans to increase capacity by 2,130 beds over FY27 and FY28, the company has budgeted capex of Rs7.67bn, highlighting Park's low capex model (~Rs3.6mn/bed).
- For the Agra/Rudrapur units, the company spent Rs75/120mn over the acquisition price for equipment upgradation.
- The company expects its ROCE to expand from 18% by 150-200bps in the next 12-18 months.
- The company targets payor mix of 70/30 government/cash+TPA in the next 12-18 months; this, coupled with improving ARPOBs, should drive revenue growth.
- Management targets the debtor cycle to range at 125-130 days.
- Volume of mature units (Gurugram, Mohali, Ambala) grew 18-20% in 1Q.
- Management estimates that with partial pass-through of CGHS rate-hike benefits into revenue in 1Q, the full pass-through is likely to benefit revenue growth in the remaining FY27. The company also highlighted the benefits of CGHS rate revisions to be deployed into capex (equipment upgrade/expansions).
- For Park, OPD share of revenue is expected to remain a smaller pie of overall revenue, as OP is primarily used as a funnel for conversion into IP patients.
- Management stated that attrition rate for consultants is seen to be lower in 1Q. Doctors are treated as partners and are accountable for only clinical outcomes.

Exhibit 4: We estimate 25% revenue CAGR over FY26-29E…



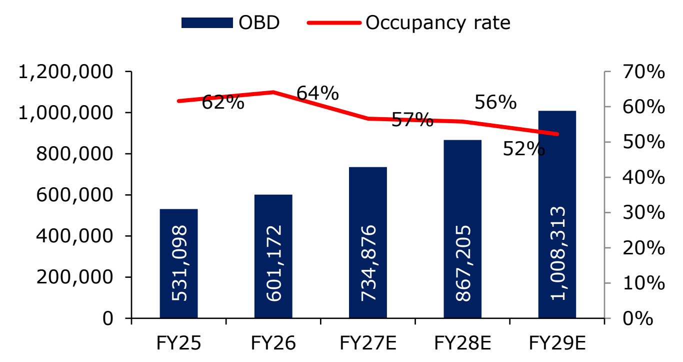
Source: Company, Emkay Research

Exhibit 5: …on the back of a strong bed-expansion pipeline



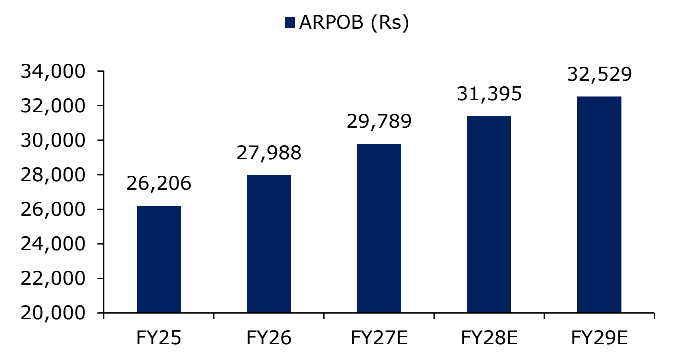
Source: Company, Emkay Research

Exhibit 6: Occupancy impacted by expansion; OBD CAGR of 19% over FY26-29E



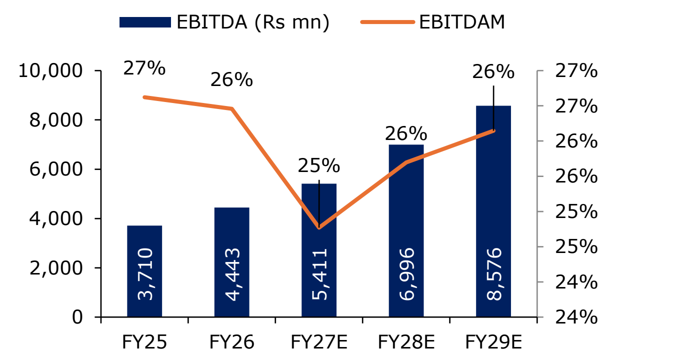
Source: Company, Emkay Research

Exhibit 7: We expect ARPOB CAGR of 5% on the back of improving case/payor mix and CGHS rate hikes



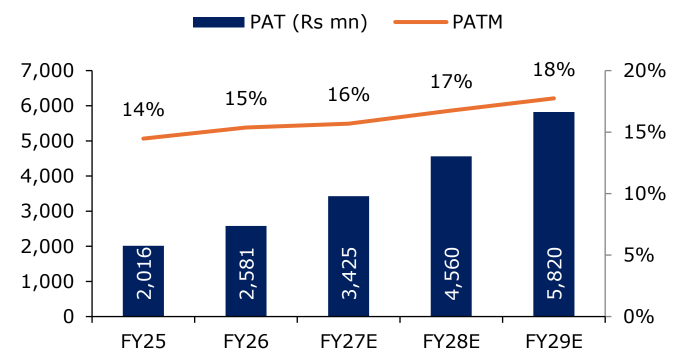
Source: Company, Emkay Research

Exhibit 8: We estimate EBITDA margin to contract in FY27, with ramp-ups to lead to improving margins beyond FY27



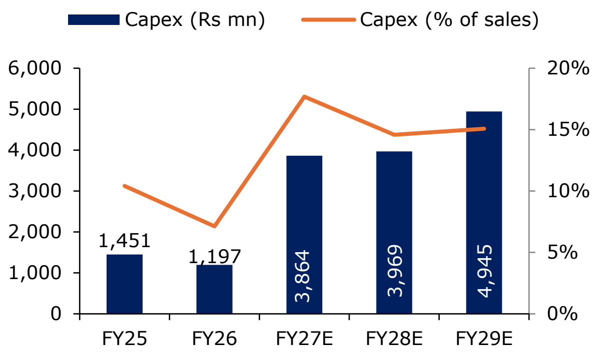
Source: Company, Emkay Research

Exhibit 9: PATM likely to expand on operating leverage



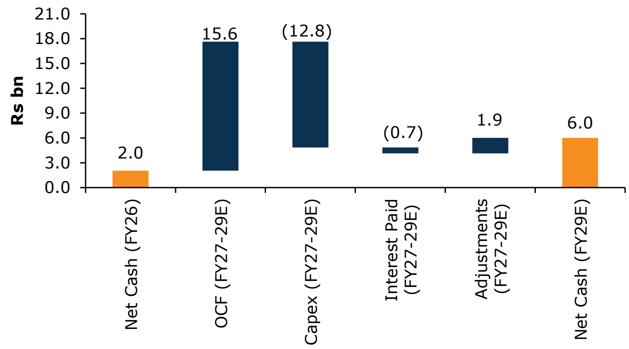
Source: Company, Emkay Research

Exhibit 10: Capex intensity to expand on the back of aggressive expansion plans



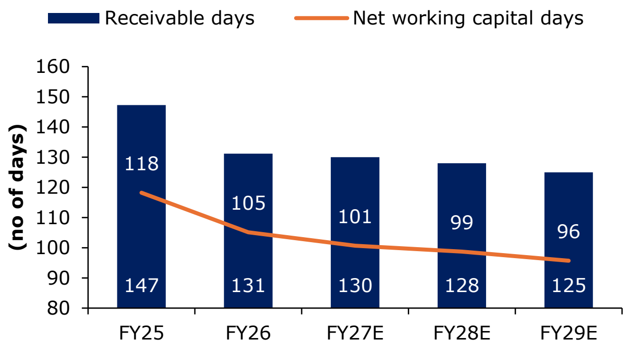
Source: Company, Emkay Research

Exhibit 11: Strong cash flows likely to support Park in self-sustaining its growth plans



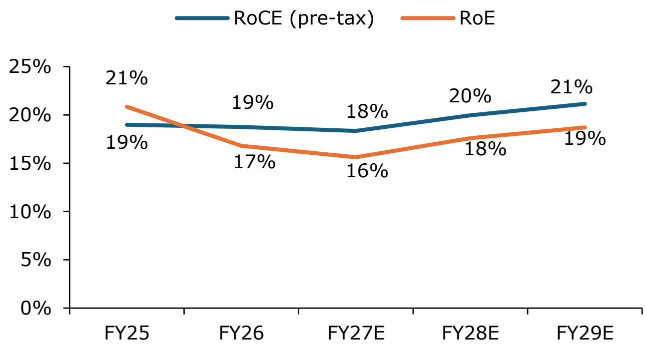
Source: Company, Emkay Research

Exhibit 12: We expect the working capital cycle to improve marginally over FY26-29E



Source: Company, Emkay Research

Exhibit 13: Return ratios to improve despite expansion plans



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**	**21,844**	**27,226**	**32,799**
Revenue growth (%)	13.2	20.5	30.1	24.6	20.5
EBITDA	**3,710**	**4,443**	**5,411**	**6,996**	**8,576**
EBITDA growth (%)	19.6	19.8	21.8	29.3	22.6
Depreciation & Amortization	569	625	796	1,129	1,213
EBIT	**3,141**	**3,819**	**4,614**	**5,867**	**7,363**
EBIT growth (%)	20.9	21.6	20.8	27.1	25.5
Other operating income	-	-	-	-	-
Other income	324	316	384	681	820
Financial expense	608	589	286	228	205
PBT	**2,857**	**3,546**	**4,712**	**6,320**	**7,978**
Extraordinary items	0	0	0	0	0
Taxes	702	810	1,044	1,517	1,915
Minority interest	(138)	(154)	(243)	(243)	(243)
Income from JV/Associates	-	-	-	-	-
Reported PAT	**2,016**	**2,581**	**3,425**	**4,560**	**5,820**
PAT growth (%)	31.4	28.0	32.7	33.1	27.6
Adjusted PAT	**2,016**	**2,581**	**3,425**	**4,560**	**5,820**
Diluted EPS (Rs)	**5.2**	**6.0**	**7.9**	**10.6**	**13.5**
Diluted EPS growth (%)	28.6	13.9	32.7	33.1	27.6
DPS (Rs)	**0**	**0**	**0**	**0**	**0**
Dividend payout (%)	**0**	**0**	**0**	**0**	**0**
EBITDA margin (%)	26.6	26.5	24.8	25.7	26.1
EBIT margin (%)	22.5	22.7	21.1	21.5	22.4
Effective tax rate (%)	24.6	22.9	22.1	24.0	24.0
NOPLAT (pre-IndAS)	**2,369**	**2,946**	**3,592**	**4,459**	**5,596**
Shares outstanding (mn)	384	432	432	432	432

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	22,781	27,341	33,161
Net worth	**10,521**	**20,220**	**23,645**	**28,205**	**34,024**
Minority interests	668	823	1,067	1,310	1,553
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**	**28,238**	**33,041**	**39,104**
Net tangible fixed assets	7,155	7,878	11,330	13,602	16,008
Net intangible assets	10	12	19	27	36
Net ROU assets	668	1,457	1,785	2,193	2,685
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**	**7,194**	**8,462**	**10,162**
Current assets (ex-cash)	7,056	7,273	8,408	10,171	11,865
Current Liab. & Prov.	3,261	3,288	4,837	5,905	6,968
NWC (ex-cash)	**3,796**	**3,985**	**3,571**	**4,265**	**4,897**
Total assets	**17,893**	**24,569**	**28,238**	**33,041**	**39,104**
Net debt	2,617	(2,035)	(3,050)	(4,319)	(6,019)
Capital employed	17,893	24,569	28,238	33,041	39,104
Invested capital	**12,699**	**17,075**	**20,360**	**23,595**	**26,969**
BVPS (Rs)	27.4	46.8	54.7	65.3	78.8
Net Debt/Equity (x)	0.2	(0.1)	(0.1)	(0.2)	(0.2)
Net Debt/EBITDA (x)	0.7	(0.5)	(0.6)	(0.6)	(0.7)
Interest coverage (x)	5.7	7.0	17.5	28.7	39.9
RoCE (%)	**20.9**	**20.3**	**19.9**	**22.3**	**23.5**

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	2,857	3,546	4,712	6,320	7,978
Others (non-cash items)	47	(24)	(96)	177	168
Taxes paid	(841)	(985)	(1,044)	(1,517)	(1,915)
Change in NWC	(797)	(168)	510	(871)	(800)
Operating cash flow	**2,154**	**3,291**	**4,781**	**4,785**	**6,030**
Capital expenditure	(1,451)	(1,197)	(3,864)	(3,969)	(4,945)
Acquisition of business	0	(2,377)	0	0	0
Interest & dividend income	320	330	384	681	820
Investing cash flow	**(1,002)**	**(3,334)**	**(3,480)**	**(3,289)**	**(4,125)**
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)	(286)	(228)	(205)
Dividend paid (incl tax)	-	-	-	-	-
Others	0	(567)	0	0	0
Financing cash flow	**(889)**	**1,208**	**(286)**	**(228)**	**(205)**
Net chg in Cash	264	1,165	1,015	1,268	1,700
OCF	2,154	3,291	4,781	4,785	6,030
Adj. OCF (w/o NWC chg.)	2,951	3,459	4,271	5,656	6,830
FCFF	703	2,094	917	815	1,085
FCFE	264	(5,968)	1,015	1,268	1,700
OCF/EBITDA (%)	58.1	74.1	88.4	68.4	70.3
FCFE/PAT (%)	13.1	(231.2)	29.6	27.8	29.2
FCFF/NOPLAT (%)	**29.7**	**71.1**	**25.5**	**18.3**	**19.4**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	54.0	47.4	35.7	26.8	21.0
EV/CE(x)	6.5	5.3	4.5	3.8	3.1
P/B (x)	10.3	6.0	5.2	4.3	3.6
EV/Sales (x)	8.1	7.3	5.6	4.4	3.6
EV/EBITDA (x)	30.6	27.6	22.5	17.2	13.8
EV/EBIT(x)	36.2	32.1	26.4	20.5	16.1
EV/IC (x)	8.9	7.2	6.0	5.1	4.4
FCFF yield (%)	0.6	1.7	0.8	0.7	0.9
FCFE yield (%)	0.2	(4.9)	0.8	1.0	1.4
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	14.5	15.4	15.7	16.7	17.7
Total asset turnover (x)	0.8	0.8	0.9	1.0	1.0
Assets/Equity (x)	1.7	1.3	1.1	1.1	1.1
RoE (%)	**20.8**	**16.8**	**15.6**	**17.6**	**18.7**
DuPont-RoIC					
NOPLAT margin (%)	17.0	17.5	16.4	16.4	17.1
IC turnover (x)	1.2	1.1	1.2	1.2	1.3
RoIC (%)	**19.8**	**19.8**	**19.2**	**20.3**	**22.1**
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	1.2	1.3
Opex-to-revenue (%)	53.1	55.9	57.7	56.3	55.9

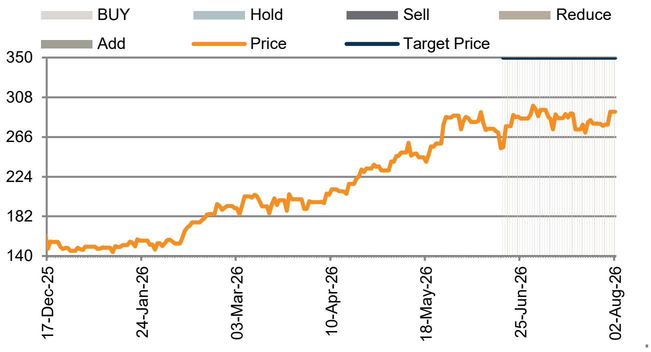
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
08-Jul-26	274	350	Buy	Anshul Agrawal
18-Jun-26	255	350	Buy	Anshul Agrawal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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

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