

Park Medi World Ltd: Capacity Expansion and Superior Case Mix Drive Growth

May 13, 2026 | CMP: INR 248* | Target Price: INR 320

BUY

Sector View: Positive

Expected Share Price Return: 29.0% | Dividend Yield: 0.0% | Potential Upside: 29.0%

Change in Estimates	X
Change in Target Price	X
Change in Recommendation	X

Company Info	
BB Code	PARKHOSP IN EQUITY
Face Value (INR)	2.0
52-week High/Low (INR)	267 / 138
Mkt Cap (Bn)	INR 107.9 / USD 1.1
Shares o/s (Mn)	431.9
3M Avg. Daily Volume	10,07,096

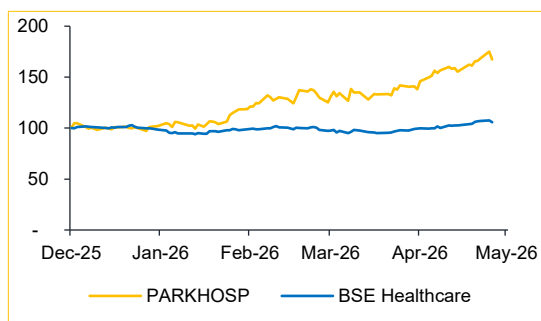
Change in CIE Estimates						
	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	21.3	21.3	0.0	27.4	27.4	0.0
EBITDA	5.7	5.7	0.0	7.3	7.3	0.0
EBITDAM %	26.5	26.5	0 bps	26.5	26.5	0 bps
APAT	3.6	3.6	0.0	4.7	4.7	0.0
EPS (INR)	8.4	8.4	0.0	11.0	11.0	0.0

Actual vs CIE Estimates			
INR Bn	Q4FY26A	CIE Estimate	Dev. %
Revenue	4.6	4.6	1.0
EBITDA	1.3	1.2	8.8
EBITDAM %	27.7	25.7	199 bps
PAT	0.7	0.7	(2.9)

Key Financials					
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	13.9	16.8	21.3	27.4	33.6
YoY (%)	13.2	20.5	27.1	28.6	22.5
EBITDA	3.7	4.4	5.7	7.3	8.9
EBITDAM %	26.6	26.5	26.5	26.5	26.5
PAT	2.0	2.6	3.6	4.7	5.9
EPS	5.2	6.0	8.4	11.0	13.6
ROE %	21.2	16.8	16.5	18.1	18.6
ROCE %	19.8	19.5	19.5	21.7	22.4
PE(x)	47.2	41.5	29.5	22.6	18.2
EV/EBITDA	26.4	23.6	18.2	13.9	11.1
BVPS	27.4	46.8	55.2	66.2	79.8
FCF	24.4	1,943.5	2,454.2	1,734.6	2,592.7

Shareholding Pattern (%)			
	Mar 2026	Dec 2025	
Promoters	82.89	82.89	
FIs	0.86	1.28	
DIs	8.95	8.58	
Public	7.28	7.26	

Relative Performance (%)			
YTD	4M	2M	1M
BSE Healthcare	6.0	5.5	8.1
PARKHOSP	72.2	24.7	18.0


Deepika Murarka

Email: deepika.murarka@choiceindia.com

Ph: +91 22 6707 9513

Stuti Bagadia

Email: stuti.bagadia@choiceindia.com

Ph: +91 22 6707 9511

Capacity expansion and superior case mix drive growth: PARKHOSP's debt-free balance sheet funding capacity expansion at INR 34 lakhs/bed, creates a structurally differentiated, self-compounding growth engine with multi-year earnings visibility. The growth will be driven by aggressive **capacity expansion with low capex per bed, a shift towards a higher-end case mix, optimisation of ALOS, improvement in payor mix and gains from revised CGHS rates.** We expect **Revenue/EBITDA/PAT to expand at a CAGR of 26.0%/26.1%/31.6%** over FY26–29E.

View and valuation: We value the company at 18x EV/EBITDA on FY28E and hence maintain our 'BUY' rating with a target price of INR 320.

Results were in line with estimate, achieved highest-ever EBITDA margin

- Revenue came in at INR 4.6 Bn (vs. CIE estimate: INR 4.6 Bn), up 30.1% YoY and 12.3% QoQ.
- EBITDA came in at INR 1.3 Bn (vs. CIE estimate: INR 1.2 Bn), up by 44.0% YoY and 28.1% QoQ. EBITDA margin at 27.7% (vs. CIE estimate of 25.7%), significantly improving by 268 bps YoY and 342 bps QoQ.
- PAT came in at INR 0.7 Bn (vs. CIE estimate: INR 0.7 Bn), up 58.1% YoY and 39.6% QoQ, with a PAT margin of 15.4%.

Aggressive capacity expansion from 3,610 to 10,000 beds with lowest capex per bed: PARKHOSP is driving one of India's most capital-efficient hospital expansions, growing from **3,610 beds in FY26 to 5,460 by FY28 and targeting over 10,000 beds** in the next five years, all funded through internal accruals with zero equity dilution. Its cluster-led expansion model achieves **industry-leading capex efficiency** at ~INR 34 lakh per bed vs INR 80–100 lakh for greenfield peers, while maintaining high clinical standards. Strategic acquisitions of distressed assets and an optimised bed mix further strengthen scalability, profitability and long-term compounding potential.

Shift towards high-end case mix, supported by strong infrastructure: PARKHOSP is steadily **shifting toward a higher-acuity, high-margin case mix**, supported by **advanced robotic surgery infrastructure** and a scalable full-time doctor model. With robotic utilisation still at early-stage levels, significant operating leverage and margin expansion remain ahead. **Improving ALOS and rising ARPOB reflect stronger clinical efficiency**, while standardised systems across hospitals position the company for sustained long-term growth.

Benefit from revised CGHS rate and improving payor mix: PARKHOSP benefits from a strong government payor mix, creating stable demand and limited competitive pressure. The recent 12–15% CGHS rate hike is expected to **drive a meaningful revenue and EBITDA uplift** as revisions flow through ECHS, Railways and state schemes by H2FY27. At the same time, a **gradual shift toward a higher private-pay mix** should improve collections, strengthen cash flows and support earnings growth.

Particulars (INR Mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Revenue	4,604	3,539	30.1	4,100	12.3
Materials consumed	796	628	26.9	757	5.2
Gross Margin (%)	82.7	82.3	44 bps	81.5	116 bps
Employee + Operating Expenses	2,534	2,027	25.0	2,349	7.9
EBITDA	1,274	884	44.0	994	28.1
EBITDA Margin (%)	27.7	25.0	268 bps	24.2	342 bps
Depreciation	175	155	12.8	153	14.4
EBIT	1,099	729	50.7	841	30.6
Interest Cost	140	156	(10.7)	149	(6.5)
PBT	1,034	658	57.0	783	32.1
PAT	709	448	58.1	508	39.6
PAT Margin (%)	15.4	12.7	272 bps	12.4	301 bps
EPS (INR)	1.6	1.2	40.7	1.2	39.6

Source: PARKHOSP, Choice Institutional Equities

 *CMP as on 12th May, 2026

Management Call – Highlights

Operational Updates

- **FY26 marked the strongest year in the company's history** across every key operating and financial metric, with record revenue, profitability and occupancy levels.
- The company **undertook its largest-ever single-year capacity addition of 610 beds** through the commissioning of the 250-bed Bhatinda facility and 360-bed Agra acquisition.
- **FY26 census bed capacity stood at 2,851 beds**, while total capacity has now reached 3,960 beds post Panchkula commissioning.
- Around **56.9% of revenues are now contributed by high-end specialties**.
- Management highlighted that greenfield hospitals typically turn EBITDA positive within the first year, while brownfield acquisitions become PAT positive from the first month itself.

Long-term management aspiration is to scale the network to 10,000 beds by FY33.

The company is significantly strengthening its oncology footprint, with the Ambala facility being expanded by 200 beds primarily dedicated towards oncology and advanced cancer care services.

Management expects government receivable days to reduce from ~3 months currently to below 100 days over the next year.

Management indicated that the long-term payor mix is expected to stabilise at nearly 75% government share, while the remaining ~25% would comprise insurance and self-pay patients.

Expansion Pipeline and Capex

- **The company aims to add ~1,500 beds by March 2028, taking total capacity to ~5,460 beds.**
- Panchkula was developed as a 350-bed greenfield project at a capex of ~INR 125 crore, implying an **efficient cost of ~INR 35 lakh per bed.**
- **FY27 capex guidance stands at ~INR 550 Mn, while FY28 capex is expected at ~INR 2500 Mn.**
- The company is significantly **strengthening its oncology footprint, with the Ambala facility being expanded by 200 beds primarily dedicated towards oncology** and advanced cancer care services.
- Current focus remains on consolidating presence across North India before expanding into South, East and West India.

Acquisition Strategy

- Out of the current 16 hospitals, **10 hospitals have been acquired while 6 have been developed through greenfield expansion.**
- Management reiterated that **acquisition evaluation is based on strategic location, regional strength, existing healthcare infrastructure gaps, expansion headroom and availability of distressed assets at deep discounts.**

Outlook

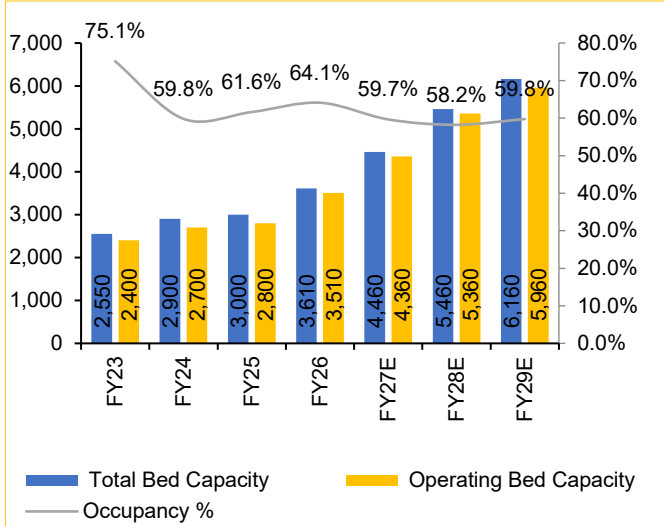
- Long-term management aspiration is to **scale the network to 10,000 beds by FY33.**
- The company **continues to maintain a non-hub-and-spoke operating structure**, focusing instead on regional cluster synergies with hospitals located within 40–50 km of each other.
- Management **expects government receivable days to reduce from ~3 months currently to below 100 days** over the next year.
- Recent **CGHS tariff revisions are expected to provide a 7–7.5% revenue benefit**, with the full impact likely to reflect post Q1FY27.
- Management indicated that the **long-term payor mix is expected to stabilise at nearly 75% government share, while the remaining ~25% would comprise insurance and self-pay patients.**

Peer Comparison (Exhibit 1)

Bloomberg Ticker	Beds Capacity	Additional Beds by FY28	Bed Addition (%)	ARPOB	Occupancy	FY28E					
						ROCE	ROIC	ROE	Debt/Equity	EBITDA Margin	EBITDA Growth (FY25–28E)
APHS	10,325	1,862	18.0%	64,679	67.0%	22.1%	22.1%	20.7%	0.4	15.3%	21.5%
ARTMSL	700	350	50.0%	82,435	63.0%	15.6%	12.5%	14.5%	0.2	17.3%	24.2%
FORH	6,056	1,297	21.4%	70,137	67.0%	19.4%	24.0%	15.0%	0.1	24.0%	27.3%
MEDANTA	3,579	496	13.9%	67,361	59.1%	19.6%	18.9%	15.9%	0.1	24.4%	18.2%
HCG	2,613	837	32.0%	45,332	NA	14.7%	19.4%	18.1%	2.4	19.5%	20.5%
JSL	2,800	1,973	70.5%	8,337	58.0%	62.2%	38.8%	47.7%	0.0	45.6%	63.0%
JLHL	1,181	500	42.3%	68,000	61.4%	19.9%	15.6%	18.2%	0.2	23.1%	25.2%
MAXHEALT	5,200	3,380	65.0%	77,900	74.0%	24.0%	31.3%	20.2%	0.2	28.6%	33.8%
NARH	6,245	1,185	19.0%	49,725	60.0%	20.0%	21.0%	20.9%	0.2	24.0%	18.2%
PARKHOSP	3,610	1,850	51.2%	27,988	64.1%	21.7%	20.2%	18.1%	0.1	26.5%	25.1%
RAINBOW	2,285	730	31.9%	58,362	47.2%	26.4%	24.6%	20.3%	0.3	33.8%	19.5%
YATHARTH	2,550	700	27.5%	33,744	67.0%	19.6%	26.0%	15.8%	0.0	25.1%	35.7%

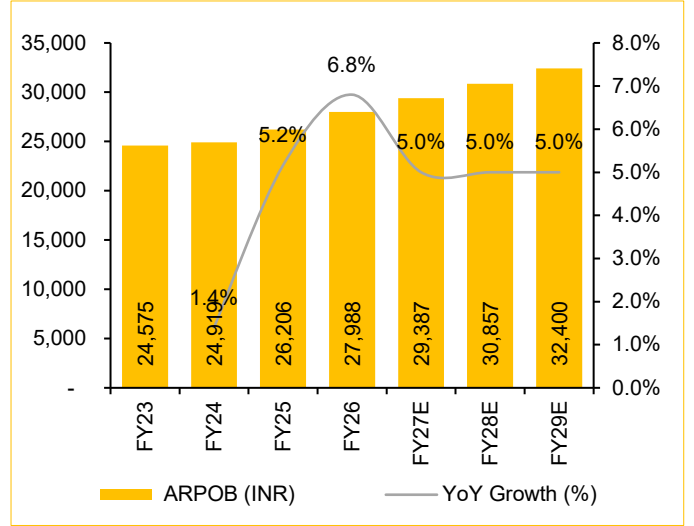
Source: PARKHOSP, Choice Institutional Equities

Bed Capacity to reach 6,160 by FY29E



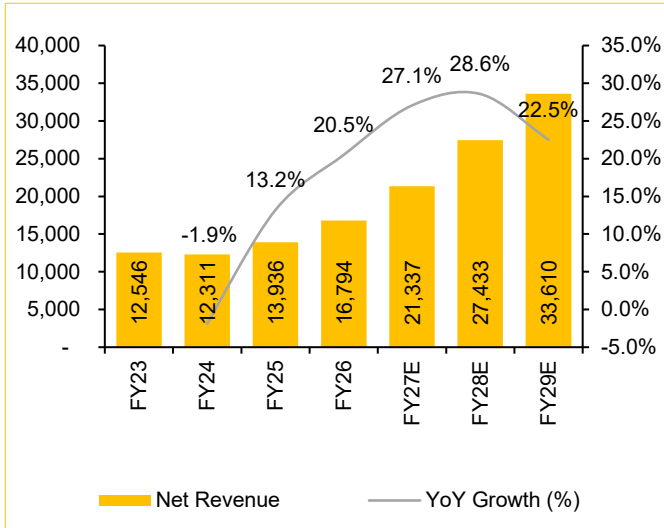
Source: PARKHOSP, Choice Institutional Equities

ARPOB expected to grow 5% over the next few years



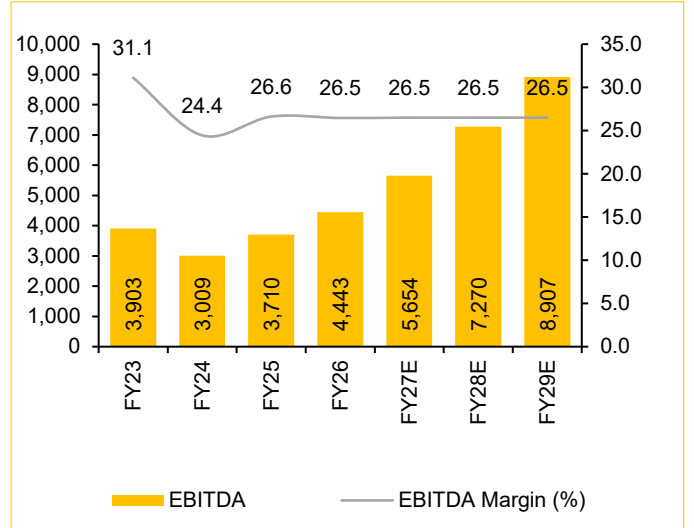
Source: PARKHOSP, Choice Institutional Equities

Revenue expected at 26.0% CAGR over FY26–FY29E



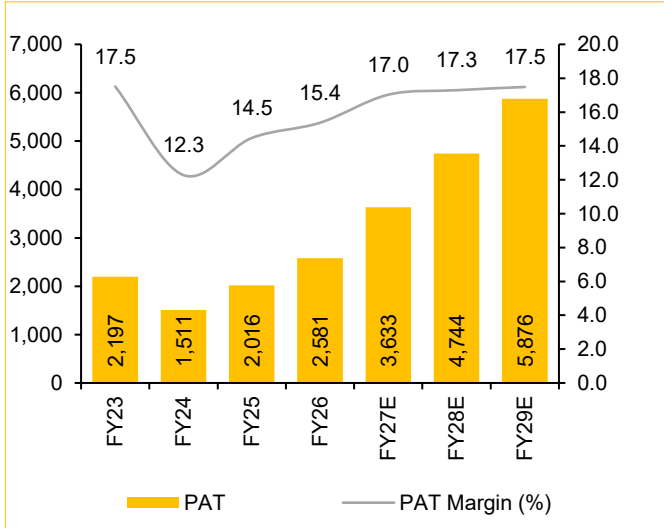
Source: PARKHOSP, Choice Institutional Equities

EBITDA margin to sustain at ~26.5% even in the expansion phase



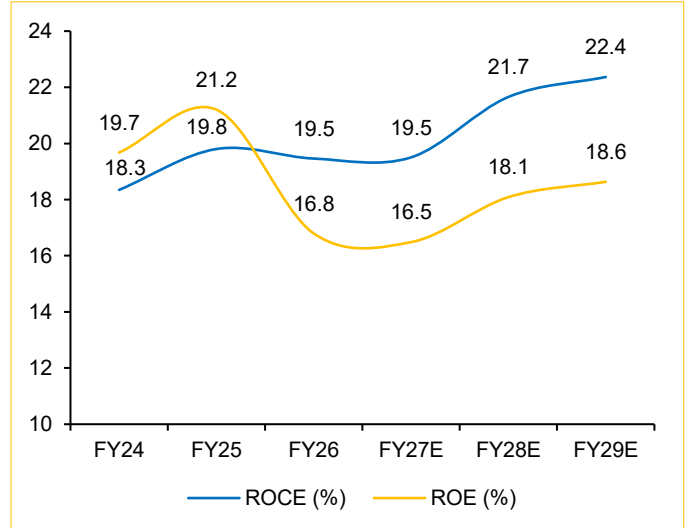
Source: PARKHOSP, Choice Institutional Equities

PAT set to expand at 31.6% CAGR over FY26–FY29E



Source: PARKHOSP, Choice Institutional Equities

ROE and ROCE trends



Source: PARKHOSP, Choice Institutional Equities

Income Statement (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Revenue	13,936	16,794	21,337	27,433	33,610
Gross Profit	11,115	13,836	17,496	22,495	27,561
EBITDA	3,710	4,443	5,654	7,270	8,907
Depreciation	569	625	930	1,138	1,386
EBIT	3,141	3,819	4,724	6,132	7,521
Other Income	324	316	293	369	492
Interest Expense	608	589	167	167	167
PBT	2,857	3,546	4,850	6,333	7,846
PAT	2,016	2,581	3,633	4,744	5,876
EPS (INR)	5.2	6.0	8.4	11.0	13.6

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenues	13.2	20.5	27.1	28.6	22.5
Gross Profit	12.6	24.5	26.5	28.6	22.5
EBITDA	23.3	19.8	27.3	28.6	22.5
EBIT	24.9	21.6	23.7	29.8	22.7
PBT	30.4	24.1	36.8	30.6	23.9
PAT	33.4	28.0	40.7	30.6	23.9
Margins (%)					
Gross Profit Margin	79.8	82.4	82.0	82.0	82.0
EBITDA Margin	26.6	26.5	26.5	26.5	26.5
EBIT Margin	22.5	22.7	22.1	22.4	22.4
PBT Margin	20.5	21.1	22.7	23.1	23.3
Tax rate	24.6	22.9	25.1	25.1	25.1
PAT Margin	14.5	15.4	17.0	17.3	17.5
Profitability (%)					
ROE	21.2	16.8	16.5	18.1	18.6
ROIC	18.0	16.2	18.1	20.2	21.5
ROCE	19.8	19.5	19.5	21.7	22.4
Financial Leverage					
OCF/EBITDA (x)	0.6	0.7	0.6	0.6	0.6
OCF/Net Profit (x)	1.1	1.3	1.0	0.9	1.0
Debt to Equity (x)	0.6	0.1	0.1	0.07	0.1
Interest Coverage (x)	5.2	6.5	28.3	36.7	45.0
Working Capital					
Inventory Days	3	4	4	4	4
Debtor Days	161	129	120	120	120
Payable Days	176	134	100	100	100
Cash Conversion Cycle	(12)	(2)	24	24	24
Valuation Metrics					
No of Shares (INR Mn)	384	432	432	432	432
EPS (INR)	5.2	6.0	8.4	11.0	13.6
BVPS (INR)	27.4	46.8	55.2	66.2	79.8
Market Cap (INR Mn)	95,262	1,07,041	1,07,041	1,07,041	1,07,041
PE (x)	47.2	41.5	29.5	22.6	18.2
P/BV (x)	9.1	5.3	4.5	3.7	3.1
EV/EBITDA (x)	26.4	23.6	18.2	13.9	11.1
EV/Sales (x)	7.0	6.3	4.8	3.7	2.9
CMP	248	248	248	248	248

Source: PARKHOSP, Choice Institutional Equities

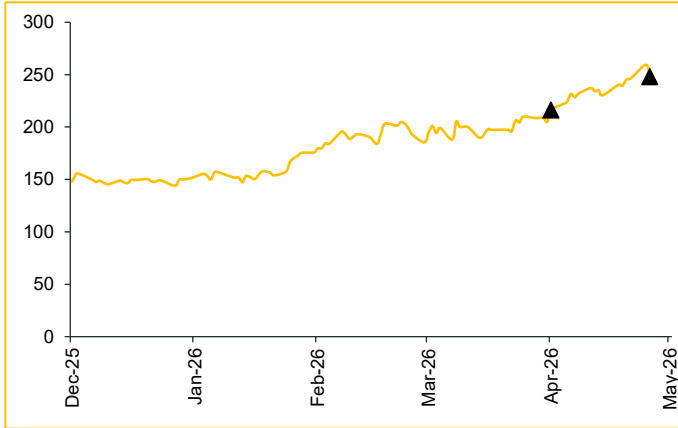
Balance Sheet (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	10,521	20,220	23,853	28,596	34,473
Minority Interest	668	823	823	823	823
Borrowings	6,224	2,279	2,089	2,089	2,089
Trade Payables	1,361	1,090	1,052	1,353	1,657
Other Non-current liabilities	793	1,610	1,610	1,610	1,610
Other Current liabilities	1,825	2,110	2,110	2,110	2,110
Total Net Worth & Liabilities	21,392	28,131	31,537	36,582	42,763
Net Block	7,714	9,180	9,400	10,861	12,575
Capital WIP	371	1,231	1,231	1,231	1,231
Goodwill & Intangible assets	1,190	3,910	3,910	3,910	3,910
Investments	1	1	1	1	1
Trade Receivables	6,135	5,935	7,015	9,019	11,050
Cash & Cash equivalents	3,608	4,314	6,411	7,979	10,404
Other Non-current assets	1,779	2,931	2,931	2,931	2,931
Other Current assets	596	629	638	649	659
Total Assets	21,392	28,131	31,537	36,582	42,763

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	2,154	3,291	3,604	4,335	5,693
Cash Flows from Investing	(1,002)	(3,335)	(1,150)	(2,600)	(3,100)
Cash Flows from Financing	(889)	1,208	(357)	(167)	(167)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden (%)	70.6	72.8	74.9	74.9	74.9
Interest Burden (%)	90.9	92.9	102.7	103.3	104.3
EBIT Margin (%)	22.5	22.7	22.1	22.4	22.4
Asset Turnover (x)	0.7	0.7	0.7	0.8	0.8
Equity Multiplier (x)	2.1	1.6	1.4	1.3	1.3
ROE (%)	21.2	16.8	16.5	18.1	18.6

Historical Price Chart: PARKHOSP



Date	Rating	Target Price
April 30, 2026	BUY	320
May 13, 2026	BUY	320

Institutional Research Team

Utsav Verma, CFA	Head of Institutional Research	utsav.verma@choiceindia.com	+91 22 6707 9440
Ambrish Shah	Analyst - Power	ambrish.shah@choiceindia.com	+91 22 6707 9251
Ashutosh Murarka	Analyst – Building Materials	ashutosh.murarka@choiceindia.com	+91 22 6707 9521
Bhavik Shah, CFA	Analyst – Metals & Mining	Bhavik.shah@choiceindia.com	+91 22 6707 9521
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Dhanshree Jadhav	Analyst – Technology	dhanshree.jadhav@choiceindia.com	+91 22 6707 9535
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Fenil Brahmhatt	Analyst – Realty & Building Materials	fenil.brahmhatt@choiceindia.com	+91 22 6707 9930
Ishank Gupta	Analyst – NBFCs	ishank.gupta@choiceindia.com	+91 22 6707 9867
Karan Kamdar	Analyst – Consumer Discretionary, Small and Midcaps	karan.kamdar@choiceindia.com	+91 22 6707 9451
Kunal Bajaj	Analyst – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9901
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Preeyam Tolia	Analyst – FMCG & Retail	preeyam.tolia@choiceindia.com	+91 22 6707 9987
Aayush Saboo	Sr. Associate– Realty	aayush.saboo@choiceindia.com	+91 22 6707 9930
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9901
Bharat Kumar Kudikyala	Sr. Associate – Building Materials	bharat.kudikyala@choiceindia.com	+91 22 6707 9521
Samarth Goel	Sr. Associate– Small and Midcaps	samarth.goel@choiceindia.com	+91 22 6707 9451
Subhash Gate	Sr. Associate – Autos	subhash.gate@choiceindia.com	+91 22 6707 9233
Heer Gogri	Associate – Small and Midcaps	heer.gogri@choiceindia.com	+91 22 6707 9433
Heet Chheda	Associate – Autos	heet.chheda@choiceindia.com	+91 22 6707 9233
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9901
Shreya Mehra	Associate – Technology	shreya.mehra@choiceindia.com	+91 22 6707 9535
Stuti Bagadia	Associate – Pharmaceuticals	stuti.bagadia@choiceindia.com	+91 22 6707 9511
Vinay Rawal	Associate – Small and Midcaps	vinay.rawal@choiceindia.com	+91 22 6707 9433

CHOICE RATING DISTRIBUTION & METHODOLOGY

Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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