BUY Park Medi World

New units drag margins; management reaffirms FY27 guidance

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Healthcare ▸ Result Update ▸ **November 14, 2026** **CMP (Rs): 255 | TP (Rs): 350**

Park Medi World's (Park) 2QFY27 print was muted, with losses at recently commissioned new units (Panchkula, Rudrapur, and Agra) dragging overall portfolio margins (~380bps yoy in 1H). While the revenue trajectory remained strong (+25% yoy in 2Q) owing to bed adds, gross margins contracted ~550bps on the back of higher F&B costs (impact of ~200bps) and a change in case mix (skewed toward surgical procedures). The management upheld its FY27 guidance (revenue/EBITDA of Rs20.5/5.45bn) on the back of new units ramping up and the 2H bed expansion pipeline remaining on track (~17% of 1HFY27 capacity). We, however, expect a gradual improvement in margins given the steep capacity additions planned and cut our FY27/28E EBITDA by 9/8%. Improving payor mix and a higher share of surgical procedures should, however, aid cash conversion and profitability over the long term. We also note that Park remains largely shielded from trade margin caps on select onco drugs given its higher share of scheme patients. We maintain BUY and cut our Sep-27E TP by ~7% to Rs350 from Rs375, based on 20x Sep-28E EV/EBITDA.

Mixed 2QFY27- Topline in line, margins disappoint

Park reported topline growth of 25% yoy (Rs5.1bn; in line with estimates) in 2Q, led by ARPOB growth of 13% yoy on the back of CGHS rate hikes (9%) and case mix (4%). IP/OP volumes grew 29% each yoy, while ALOS improved from 6.3 days in 2QFY26 to 5.4 days in 2QFY27. Occupancy remained flat sequentially at 55.8% in 2QFY27 owing to new bed additions (bed capacity increased 32% yoy). EBITDA declined 10% yoy to Rs1.0bn (-25% vs our estimates), while margin narrowed ~760bps yoy to 19.9%, driven by losses from newly commissioned units and higher consumable costs. PAT declined 29% yoy to Rs522mn, on account of the weak operating print and 40/71% increase in depreciation/tax expense. Payor mix for 2Q stood at 24%/76% for cash+TPA/government patients. CONGO mix improved to 52.4% from 45.4% (+700bps yoy). Working capital days as of Sep-26 came in at 123 days (FY26: 105 days); capex for 1H was Rs1.7bn.

A blip in the journey; reiterate BUY with Sep-27E TP of Rs350

The management has outlined a well-defined roadmap for bed expansions, as it plans to increase capacity by ~54% over the next 2 years. The 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 the growth and margin trajectory, in our view. With an improving payor mix (target of 70/30 scheme and cash), focus on high-acuity procedures and an 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%. We thus view the 2Q operating performance as an aberration in the overall profitable growth journey. Key risks: delays in collections from government-scheme patients and execution risks in new markets.

Park Medi World: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	13,936	16,794	21,006	26,678	32,787
EBITDA	3,710	4,443	4,982	6,474	8,158
Adj. PAT	2,016	2,581	3,070	4,221	5,577
Adj. EPS (Rs)	5.2	6.0	7.1	9.8	12.9
EBITDA margin (%)	26.6	26.5	23.7	24.3	24.9
EBITDA growth (%)	19.6	19.8	12.1	30.0	26.0
Adj. EPS growth (%)	28.6	13.9	18.9	37.5	32.1
RoE (%)	20.8	16.8	14.1	16.6	18.4
RoIC (%)	19.8	19.8	17.3	18.8	20.9
P/E (x)	48.6	42.7	35.9	26.1	19.7
EV/EBITDA (x)	27.1	24.3	21.6	16.5	12.9
P/B (x)	9.3	5.4	4.7	4.0	3.3
FCFF yield (%)	0.7	1.9	0.5	0.4	0.7

Source: Company, Emkay Research

Target Price – 12M	Sep-27
Change in TP (%)	**(6.7)**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	37.3

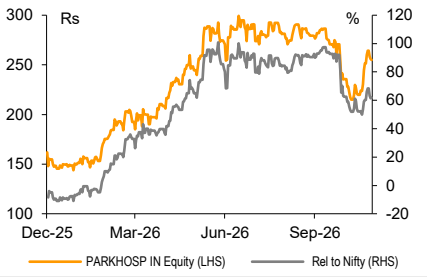
Stock Data	PARKHOSP IN
52-week High (Rs)	305
52-week Low (Rs)	138
Shares outstanding (mn)	431.9
Market-cap (Rs bn)	110
Market-cap (USD mn)	1,169
Net-debt, FY27E (Rs mn)	(2,562.8)
ADTV-3M (mn shares)	0.9
ADTV-3M (Rs mn)	185.8
ADTV-3M (USD mn)	2.0
Free float (%)	0.0
Nifty-50	25,144.3
INR/USD	94.2

Shareholding,Sep-26	
Promoters (%)	82.9
FPIs/MFs (%)	0.9/8.2

Price Performance

(%)	1M	3M	12M
Absolute	8.3	(9.3)	0.0
Rel. to Nifty	(2.2)	(12.0)	0.0

1-Year share price trend (Rs)



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Exhibit 1: Summary of quarterly financials

Particulars (Rs mn)	2QFY26	1QFY27	2QFY27	yoy chg	qoq chg	1HFY26	1HFY27	yoy chg
Revenue	**4,102**	**4,757**	**5,110**	**25%**	**7%**	**8,090**	**9,867**	**22%**
Operating expenses	**2,975**	**3,496**	**4,093**	**38%**	**17%**	**5,914**	**7,589**	**28%**
Cost of consumables	705	763	1,163	65%	53%	1,405	1,926	37%
Employee benefits	774	924	1,002	29%	8%	1,542	1,926	25%
Professional and consultancy fees	600	756	702	17%	-7%	1,203	1,458	21%
Other expenses	896	1,054	1,225	37%	16%	1,764	2,279	29%
EBITDA	**1,127**	**1,261**	**1,017**	**-10%**	**-19%**	**2,175**	**2,278**	**5%**
EBITDAM	*27%*	*27%*	*20%*			*27%*	*23%*	
Depreciation	149	188	209	40%	11%	297	397	34%
EBIT	978	1,072	809	-17%	-25%	1,879	1,881	0%
Other income	80	76	96	20%	26%	150	173	15%
Finance costs	146	98	141	-3%	43%	300	239	-20%
PBT	**913**	**1,051**	**764**	**-16%**	**-27%**	**1,729**	**1,815**	**5%**
Tax	128	165	220	71%	33%	290	384	33%
NCI	50	61	23			75	84	12%
PAT	**735**	**825**	**522**	**-29%**	**-37%**	**1,365**	**1,347**	**-1%**
EPS (Rs)	1.91	1.91	1.21	-37%	-37%	3.55	3.12	-12%
	2QFY26	**1QFY27**	**2QFY27**	**yoy (bps)**	**qoq (bps)**	**1HFY26**	**1HFY27**	**yoy (bps)**
Gross margin	82.8%	84.0%	77.2%	-557	-673	82.6%	80.5%	-215
EBITDAM	27.5%	26.5%	19.9%	-758	-660	26.9%	23.1%	-380
EBITM	23.9%	22.5%	15.8%	-803	-672	23.2%	19.1%	-416
EBTM	22.3%	22.1%	15.0%	-731	-714	21.4%	18.4%	-298
PATM	17.9%	17.3%	10.2%	-772	-713	16.9%	13.7%	-322
Effective tax rate	14.0%	15.7%	28.7%	1,470	1,304	16.8%	21.2%	441

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	21,177	21,006	-0.8%	27,271	26,678	-2.2%	33,590	32,787	-2.4%
EBITDA	5,454	4,982	-8.7%	7,050	6,474	-8.2%	8,684	8,158	-6.1%
EBITDA margin (%)	25.8	23.7	-204bps	25.9	24.3	-158bps	25.9	24.9	-97bps
PAT	3,434	3,070	-10.6%	4,670	4,221	-9.6%	5,923	5,577	-5.8%

Source: Company, Emkay Research

Exhibit 3: We value Park at Rs350

Target price calculation	
Sep-28E EBITDA (Rs mn)	7,316
Applied EV/EBITDA (x)	20
Target EV (Rs mn)	146,317
FY28E net debt (Rs mn)	(3,273)
Target Mcap (Rs mn)	149,590
Shares outstanding (mn)	432
Target Price – Sep-27E (Rs)	**350**

Source: Company, Emkay Research

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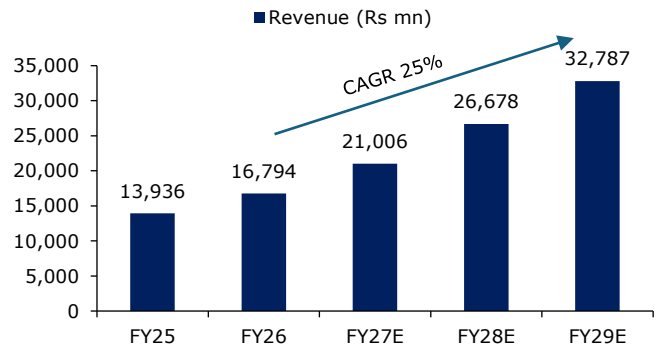
Earnings call highlights

- The management guided for FY27 revenue/EBITDA of Rs20.8/5.5bn, implying growth rate of 24/19%, respectively. Revenue growth will be driven by a mix of volumes (capacity additions) and ARPOB (CGHS rate revisions).
- Further, with the management planning to add ~2.3k beds over the next 2 years, it guided for FY28 revenue of Rs25.5bn.
- The new units generated revenue of Rs720mn during 1HFY27, with a combined EBITDA loss of -8%.
- Rudrapur: The unit is now EBITDA +ve, currently generating an MRR of Rs50mn. The MRR is expected to grow to Rs75mn by Dec-26 and Rs100mn by Apr-27. The company plans to increase its shareholding to 100% by Apr-27.
- With plans to increase capacity by 2.3k beds by Dec-28, the company has budgeted capex of Rs7.5bn, highlighting Park's low capex model (~Rs3.5mn/bed).
- CONGO-R share grew 730bps yoy to 63.7%; growth was primarily on account of scale up in transplant and interventional cardiology.
- Receivable days increased to 160 as of Sep-26 on account of receivables at Agra and Rudrapur (Rs450mn). The management highlighted increased collections in October, bringing down the receivable days to 136 (as of Oct-26). The company highlighted receivable days will remain around 130 days.
- Claim disallowance for 1HFY27 came in at 13.5% of 1HFY27 revenues (FY26: 12%). The company targets to maintain the expense in the 11% range going forward.
- The management highlighted that the contraction in gross margins was primarily on account of higher F&B expenses and consumable costs due to the case mix shifting toward complex procedures.
- Park added 232 doctors during 1HFY27, taking its total doctor count to 1.4k (as of Sep-26).

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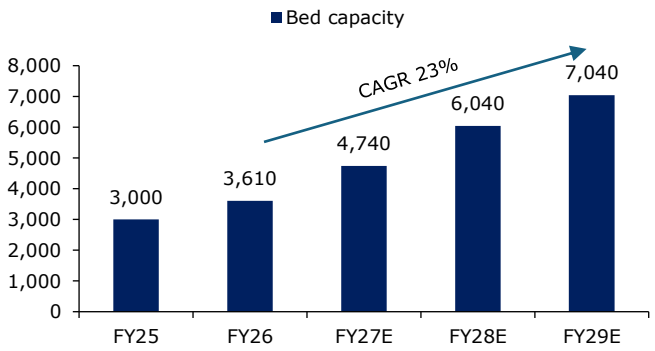
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Exhibit 4: We estimate 25% revenue CAGR over FY26-29E...



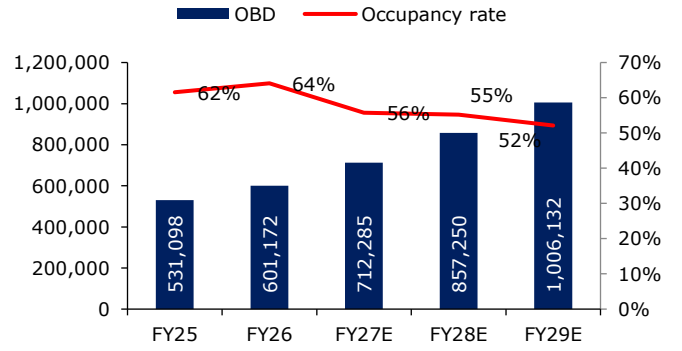
Source: Company, Emkay Research

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



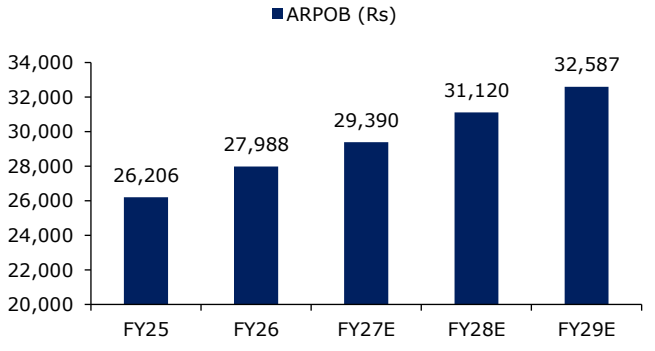
Source: Company, Emkay Research

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



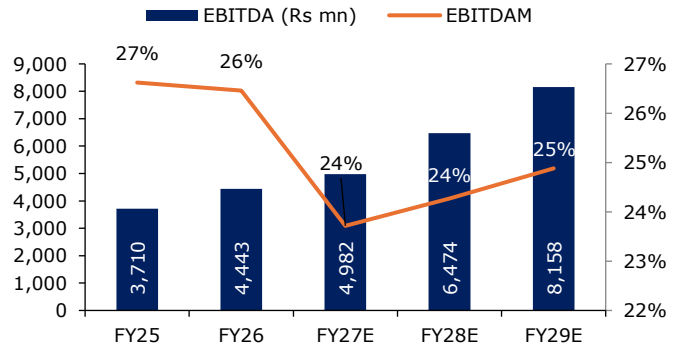
Source: Company, Emkay Research

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



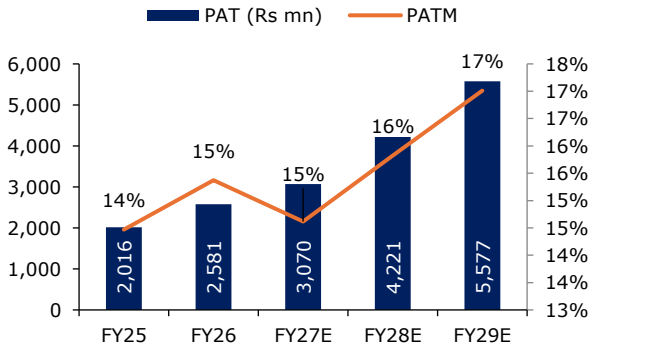
Source: Company, Emkay Research

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

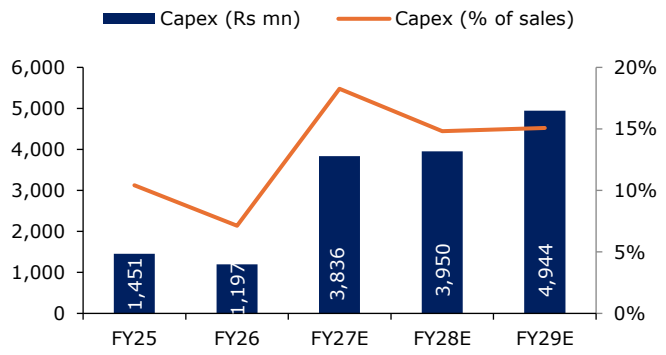


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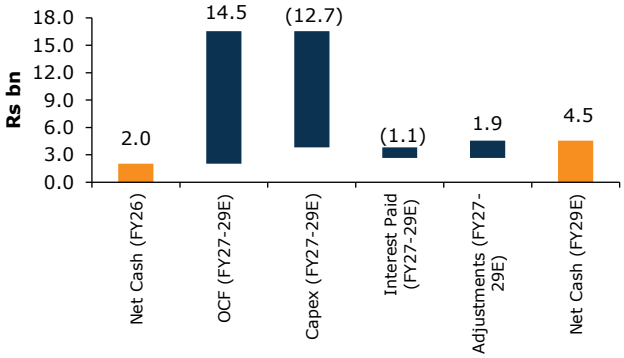
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Exhibit 10: Capex intensity to expand on the back of aggressive expansion plans



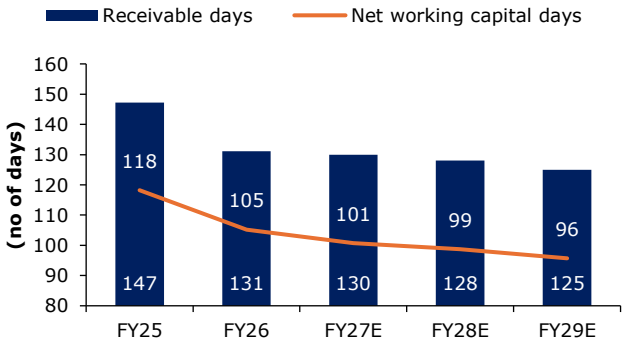
Source: Company, Emkay Research

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



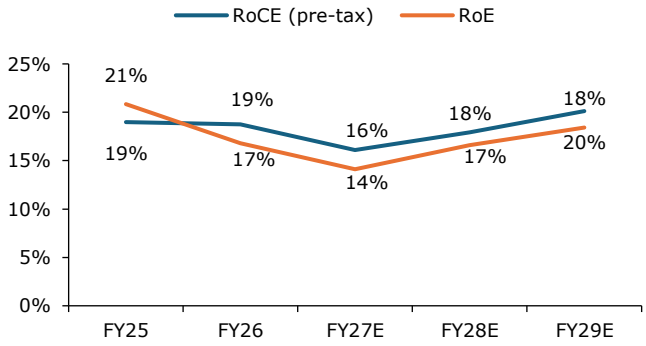
Source: Company, Emkay Research

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

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Park Medi World: Consolidated Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**13,936**	**16,794**	**21,006**	**26,678**	**32,787**
Revenue growth (%)	13.2	20.5	25.1	27.0	22.9
EBITDA	**3,710**	**4,443**	**4,982**	**6,474**	**8,158**
EBITDA growth (%)	19.6	19.8	12.1	30.0	26.0
Depreciation & Amortization	569	625	786	1,010	1,177
EBIT	**3,141**	**3,819**	**4,196**	**5,464**	**6,981**
EBIT growth (%)	20.9	21.6	9.9	30.2	27.8
Other operating income	-	-	-	-	-
Other income	324	316	373	667	820
Financial expense	608	589	427	407	292
PBT	**2,857**	**3,546**	**4,142**	**5,724**	**7,508**
Extraordinary items	0	0	0	0	0
Taxes	702	810	943	1,374	1,802
Minority interest	(138)	(154)	(129)	(129)	(129)
Income from JV/Associates	-	-	-	-	-
Reported PAT	**2,016**	**2,581**	**3,070**	**4,221**	**5,577**
PAT growth (%)	31.4	28.0	18.9	37.5	32.1
Adjusted PAT	**2,016**	**2,581**	**3,070**	**4,221**	**5,577**
Diluted EPS (Rs)	**5.2**	**6.0**	**7.1**	**9.8**	**12.9**
Diluted EPS growth (%)	28.6	13.9	18.9	37.5	32.1
DPS (Rs)	**0**	**0**	**0**	**0**	**0**
Dividend payout (%)	**0**	**0**	**0**	**0**	**0**
EBITDA margin (%)	26.6	26.5	23.7	24.3	24.9
EBIT margin (%)	22.5	22.7	20.0	20.5	21.3
Effective tax rate (%)	24.6	22.9	22.8	24.0	24.0
NOPLAT (pre-IndAS)	**2,369**	**2,946**	**3,241**	**4,153**	**5,305**
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	22,426	26,647	32,225
Net worth	**10,521**	**20,220**	**23,290**	**27,511**	**33,089**
Minority interests	668	823	952	1,081	1,210
Non-current liab. & prov.	(117)	(116)	(116)	(116)	(116)
Total debt	**6,224**	**2,279**	**4,571**	**3,571**	**2,921**
Total liabilities & equity	**17,893**	**24,569**	**30,060**	**33,410**	**38,466**
Net tangible fixed assets	7,155	7,878	11,324	13,702	16,143
Net intangible assets	10	12	20	28	36
Net ROU assets	668	1,457	1,772	2,172	2,664
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**	**8,998**	**8,708**	**9,326**
Current assets (ex-cash)	7,056	7,273	8,112	9,980	11,861
Current Liab. & Prov.	3,261	3,288	4,506	5,673	6,883
NWC (ex-cash)	**3,796**	**3,985**	**3,606**	**4,307**	**4,978**
Total assets	**17,893**	**24,569**	**30,060**	**33,410**	**38,467**
Net debt	2,617	(2,035)	(2,563)	(3,273)	(4,541)
Capital employed	17,893	24,569	30,060	33,410	38,466
Invested capital	**12,699**	**17,075**	**20,378**	**23,718**	**27,168**
BVPS (Rs)	27.4	46.8	53.9	63.7	76.6
Net Debt/Equity (x)	0.2	(0.1)	(0.1)	(0.1)	(0.1)
Net Debt/EBITDA (x)	0.7	(0.5)	(0.5)	(0.5)	(0.6)
Interest coverage (x)	5.7	7.0	10.7	15.1	26.7
RoCE (%)	**20.9**	**20.3**	**17.5**	**20.1**	**22.5**

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	2,857	3,546	4,142	5,724	7,508
Others (non-cash items)	47	(24)	(126)	187	187
Taxes paid	(841)	(985)	(943)	(1,374)	(1,802)
Change in NWC	(797)	(168)	504	(888)	(858)
Operating cash flow	**2,154**	**3,291**	**4,417**	**4,400**	**5,684**
Capital expenditure	(1,451)	(1,197)	(3,836)	(3,950)	(4,944)
Acquisition of business	0	(2,377)	0	0	0
Interest & dividend income	320	330	373	667	820
Investing cash flow	**(1,002)**	**(3,334)**	**(3,463)**	**(3,283)**	**(4,125)**
Equity raised/(repaid)	0	7,700	0	0	0
Debt raised/(repaid)	(338)	(5,244)	2,292	(1,000)	(650)
Payment of lease liabilities	0	(132)	0	0	0
Interest paid	(550)	(549)	(427)	(407)	(292)
Dividend paid (incl tax)	-	-	-	-	-
Others	0	(567)	0	0	0
Financing cash flow	**(889)**	**1,208**	**1,865**	**(1,407)**	**(942)**
Net chg in Cash	264	1,165	2,819	(290)	618
OCF	2,154	3,291	4,417	4,400	5,684
Adj. OCF (w/o NWC chg.)	2,951	3,459	3,913	5,288	6,543
FCFF	703	2,094	582	450	740
FCFE	264	(5,968)	2,819	(290)	618
OCF/EBITDA (%)	58.1	74.1	88.7	68.0	69.7
FCFE/PAT (%)	13.1	(231.2)	91.8	(6.9)	11.1
FCFF/NOPLAT (%)	**29.7**	**71.1**	**17.9**	**10.8**	**14.0**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	48.6	42.7	35.9	26.1	19.7
EV/CE(x)	5.8	4.6	3.7	3.3	2.8
P/B (x)	9.3	5.4	4.7	4.0	3.3
EV/Sales (x)	7.2	6.4	5.1	4.0	3.2
EV/EBITDA (x)	27.1	24.3	21.6	16.5	12.9
EV/EBIT(x)	32.0	28.3	25.6	19.6	15.1
EV/IC (x)	7.9	6.3	5.3	4.5	3.9
FCFF yield (%)	0.7	1.9	0.5	0.4	0.7
FCFE yield (%)	0.2	(5.4)	2.6	(0.3)	0.6
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	14.5	15.4	14.6	15.8	17.0
Total asset turnover (x)	0.8	0.8	0.8	0.9	1.0
Assets/Equity (x)	1.7	1.3	1.2	1.2	1.1
RoE (%)	**20.8**	**16.8**	**14.1**	**16.6**	**18.4**
DuPont-RoIC					
NOPLAT margin (%)	17.0	17.5	15.4	15.6	16.2
IC turnover (x)	1.2	1.1	1.1	1.2	1.3
RoIC (%)	**19.8**	**19.8**	**17.3**	**18.8**	**20.9**
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	1.4	1.3	1.2	1.2	1.3
Opex-to-revenue (%)	53.1	55.9	56.5	54.7	54.1

Source: Company, Emkay Research

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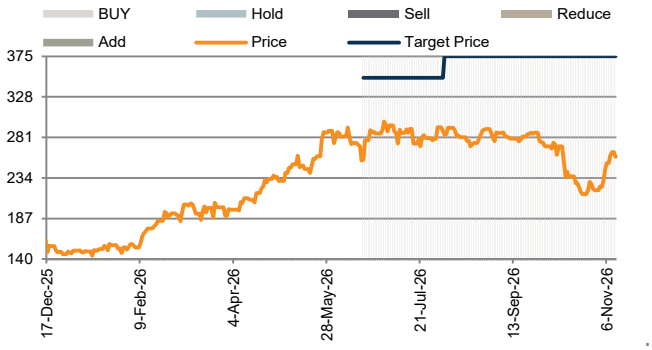
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
18-Oct-26	236	375	Buy	Anshul Agrawal
07-Oct-26	273	375	Buy	Anshul Agrawal
30-Sep-26	275	375	Buy	Anshul Agrawal
04-Aug-26	284	375	Buy	Anshul Agrawal
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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