Institutional Equities | Healthcare

Choice
Institutional Equities

BUY

Sector View: Positive

Q1FY27 Result Update

Park Medi World Ltd: Growth Runway Backed by Disciplined Execution

August 04, 2026 | CMP: INR 288* | Target Price: INR 350

Expected Share Price Return: 21.6% I Dividend Yield: 0.0% I Potential Upside: 21.6%

Change in Estimates	✗
Change in Target Price	✗
Change in Recommendation	✗

Company Info	
BB Code	PARKHOSP IN EQUITY
Face Value (INR)	2.0
52-week High/Low (INR)	305 / 138
Mkt Cap (Bn)	INR 124.2 / USD 1.3
Shares o/s (Mn)	431.9
3M Avg. Daily Volume	9,50,810

Change in CIE Estimates

	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	23.0	23.0	0.0	30.9	30.9	0.0
EBITDA	6.1	6.1	0.0	8.2	8.2	0.0
EBITDAM %	26.5	26.5	0bps	26.5	26.5	0bps
APAT	3.9	3.9	0.0	5.3	5.3	0.0
EPS (INR)	8.9	8.9	0.0	12.3	12.3	0.0

Actual vs CIE Estimates

INR Bn	Q1FY27A	CIE Estimate	Dev.%
Revenue	4.8	4.8	(0.5)
EBITDA	1.3	1.3	(2.3)
EBITDAM %	26.5	27.0	(50 bps)
PAT	0.8	0.7	13.2

Key Financials

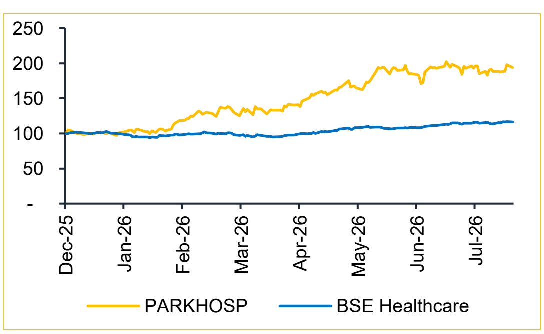
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	13.9	16.8	23.0	30.9	41.6
YoY (%)	13.2	20.5	36.7	34.5	34.8
EBITDA	3.7	4.4	6.1	8.2	11.0
EBITDAM %	26.6	26.5	26.5	26.5	26.5
PAT	2.0	2.6	3.9	5.3	7.4
EPS	5.2	6.0	8.9	12.3	17.2
ROE %	21.2	16.8	17.4	19.9	22.4
ROCE %	19.8	19.5	20.5	23.8	26.9
PE(x)	54.8	48.1	32.3	23.3	16.7
EV/EBITDA	30.5	27.5	20.1	14.7	10.7
BVPS	27.4	46.8	55.7	68.1	85.3

Shareholding Pattern (%)

	June 2026	Mar 2026	Dec 2025
Promoters	82.89	82.89	82.89
FIIs	0.82	0.86	1.28
DIIs	8.95	8.95	8.58
Public	7.33	7.28	7.26

Relative Performance (%)

YTD	6M	3M	1M
BSE Healthcare	16.6	13.8	1.3
PARKHOSP	94.2	24.9	(2.3)



Deepika Murarka
Email: deepika.murarka@choiceindia.com
Ph: +91 22 6707 9513

Stuti Bagadia
Email: stuti.bagadia@choiceindia.com
Ph: +91 22 6707 9511

Growth runway backed by disciplined execution: PARKHOSP is well-positioned for a sustained long-term growth, supported by its **10,000-bed expansion vision**, **cluster-based expansion strategy, improving patient mix with higher private-pay contribution and accelerating ARPOB growth**. Combined with a disciplined capital allocation and deepening penetration across Tier-2 and Tier-3 markets, provide strong visibility for revenue growth and margin expansion. We have considered in one more acquisition in FY27 of ~300 beds and expect **Revenue/EBITDA/PAT to expand at a CAGR of 35.3%/35.3%/42.2%** over FY26–29E.

View and valuation: We value the company at 18x EV/EBITDA (maintained) on FY28E and maintain our **'BUY'** rating with a target price of **INR 350**.

Results in line with estimate, achieved highest-ever quarterly revenue

- Revenue came in at INR 4.8 Bn (vs. CIE estimate: INR 4.8 Bn), up 19.3% YoY and 3.3% QoQ.
- EBITDA came in at INR 1.3 Bn (vs. CIE estimate: INR 1.3 Bn), up by 20.2% YoY and down 1% QoQ. EBITDA margin at 26.5% (vs. CIE estimate of 27%), improving by 20 bps YoY and contracted 116 bps QoQ.
- PAT came in at INR 0.8 Bn (vs. CIE estimate: INR 0.7 Bn), up 42.6% YoY and 16.4% QoQ, with a PAT margin of 17.3%.

Aggressive capacity expansion backed by industry-leading capital efficiency: PARKHOSP is executing one of India's most capital-efficient hospital expansion strategies, with the capacity set to increase from **3,960 beds in Q1FY27** to over **6,000 beds by FY28** and further scale up to **over 10,000 beds by FY33**. The expansion is expected to be funded through **internal accruals**, eliminating the need for equity dilution while preserving shareholder value. Leveraging its **cluster-led expansion model**, the company delivers industry-leading capital-efficiency with **capex of ~INR 36 lakh per bed**, significantly lower than the **INR 80–100 lakh per bed** typically required for greenfield hospitals. This highly-visible expansion pipeline positions PARKHOSP to drive a sustained revenue growth, operating leverage and market share gains while strengthening its presence across high-growth Tier-2 and Tier-3 markets.

Structural shift towards higher-margin, premium case mix and payer mix: This quarter, **high-end tertiary/quaternary specialties rose to 62% of revenue** (up 440bps YoY, from 57% a year earlier), **with ARPOB up 12% YoY to 30,444** and ALS improving 8% to 5.9 days, reflecting scaling up of transplant, interventional cardiology and robotic joint-replacement programs. Looking ahead, the management guided for ARPOB growth of ~10% annually and a gradual payer-mix shift, from the current 77% government-scheme dependency towards a **70:30 government-to-cash/TPA split, over 12–18 months,** supporting a sustained realisation and margin quality improvement.

Disciplined, capital-efficient acquisition strategy with fast ramp-up: Recent acquisitions are already tracking well: Rudrapur is guided to generate INR 100 Cr revenue in year one (EBITDA INR 20–22 Cr, PAT INR12–13 Cr) scaling up to INR 140 Cr next year, while Zirakpur targets INR 70–75 Cr revenue at 25–26% EBITDA margin in its first full year.

Particulars (INR Mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Revenue	4,757	3,988	19.3	4,604	3.3
Materials consumed	763	700	8.9	796	(4.2)
Gross Margin (%)	84.0	82.4	153 bps	82.7	126 bps
Employee + Operating Expenses	2,734	2,239	22.1	2,534	7.9
EBITDA	1,261	1,049	20.2	1,274	(1.0)
EBITDA Margin (%)	26.5	26.3	20 bps	27.7	(116 bps)
Depreciation	188	148	27.5	175	7.6
EBIT	1,072	902	19.0	1,099	(2.4)
Interest Cost	98	151	(35.2)	140	(29.8)
PBT	1,051	819	28.3	1,034	1.6
PAT	825	579	42.6	709	16.4
PAT Margin (%)	17.3	14.5	284 bps	15.4	195 bps
EPS (INR)	1.9	1.5	26.9	1.6	16.4

Source: PARKHOSP, Choice Institutional Equities

**CMP as on 03rd August, 2026*

Management Call – Highlights

Management plans to expand capacity from 5,460 beds to over 10,000 beds by FY33, creating a long-term growth runway.

Out of the current 17 hospitals, 11 hospitals have been acquired while 6 have been developed through greenfield expansion.

Management expects the payer mix to improve from 77% government and 23% private to 70% government and 30% private within 12–15 months.

Operational Updates

- IPD volumes rose 16% YoY to 26,304 patients; OPD volumes grew 17% YoY to 2,23,446 patients.
- ARPOB increased 12% YoY to 30,444, while ALOS improved 8% to 5.9 days from 6.4 days a year ago.
- Network occupancy fell to 56% from 68% YoY, reflecting recent capacity additions (960 beds) still ramping up.
- High-end tertiary/quaternary specialties now contribute 62% of revenue, up 440bps YoY, led by oncology, cardiology and neurology.
- Payer mix stood at 77% government schemes and 23% self-pay/private insurance/TPA for the quarter.

Expansion Pipeline

- Management plans to expand capacity from **3,960 beds to over 10,000 beds by FY33**, creating a long-term growth runway.
- Another **1,000 beds** are planned in FY28 through projects at **Gorakhpur, Ambala Oncology, Mohali and Rohtak**.
- Expansion continues through a **cluster-based strategy**, locating hospitals within **40–50 km** of existing facilities to maximise operational synergies.
- Management estimates a potential opportunity across **174 districts as** compared to the existing presence in only **16 districts**.

Acquisition Strategy

- Of the current 17 hospitals, ***11 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

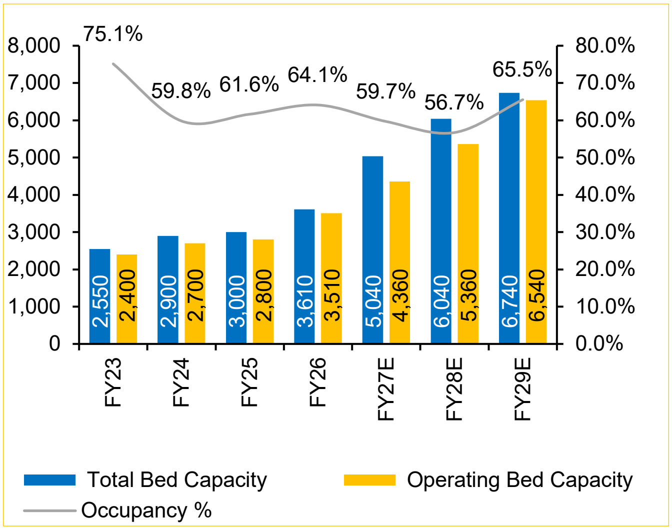
- Management expects the **payer mix** to improve, from **77% government and 23% private** to **70% government and 30% private,** within **12–15 months**.
- **ARPOB growth guidance** has been upgraded, from **3–5%** historically to **~10% annually**, driven by better case mix and super-specialty procedures. Increasing private-pay patients are expected to enhance profitability while maintaining leadership in affordable tertiary healthcare.
- Management believes Tier-2 and Tier-3 cities offer abundant specialist talent as doctors increasingly prefer returning to their hometowns.
- High OPD volumes, community outreach and affordability will continue driving patient acquisition and conversion into inpatient treatments.
- Management reiterated confidence in its **FY27 and beyond growth roadmap**, supported by a disciplined execution and a responsible network expansion.
- Long-term growth will be driven by capacity expansion, improving patient mix, rising ARPOB and deeper penetration across underserved North India markets.

Peer Comparison (Exhibit 1)

						FY29E					
Bloomberg Ticker	Beds Capacity	Additional Beds by FY29	Bed Addition (%)	ARPOB	Occupancy	ROCE	ROIC	ROE	Debt/ Equity	EBITDA Margin	EBITDA Growth (FY26–29E)
APHS	10,271	2,199	21.4%	NA	67.0%	22.8%	18.2%	21.7%	0.3	16.0%	19.5%
ARTMSL	700	1,050	150.0%	82,435	63.0%	20.8%	17.8%	19.4%	0.2	17.6%	29.9%
FORH	6,096	1,347	22.1%	68,767	68.0%	17.4%	13.0%	14.0%	0.2	24.4%	18.7%
MEDANTA	3,737	490	13.1%	70,244	62.6%	20.1%	18.7%	17.3%	-	24.9%	26.6%
HCG	2,605	750	28.8%	NA	58.0%	15.6%	18.2%	15.5%	0.6	19.6%	17.0%
JSLL	2,861	2,899	101.3%	8,300	56.0%	58.2%	53.5%	43.7%	0.0	44.9%	34.9%
JLHL	1,681	500	29.7%	73,500	59.6%	17.0%	14.3%	17.0%	0.2	22.7%	23.1%
MAXHEALT	6,020	2,255	37.5%	77,800	76.0%	21.5%	16.7%	18.3%	0.2	28.0%	27.0%
NARH	6,269	1,185	18.9%	52,747	60.0%	19.1%	17.6%	21.7%	1.6	22.3%	25.4%
PARKHOSP	3,960	2,150	54.3%	30,444	55.6%	26.9%	23.7%	22.4%	0.1	26.5%	35.3%
RAINBOW	2,435	1,220	50.1%	67,256	41.2%	25.4%	19.5%	19.9%	0.3	33.0%	21.9%
YATHARTH	2,555	700	27.4%	33,124	68.0%	19.3%	15.8%	16.7%	0.1	24.8%	33.2%

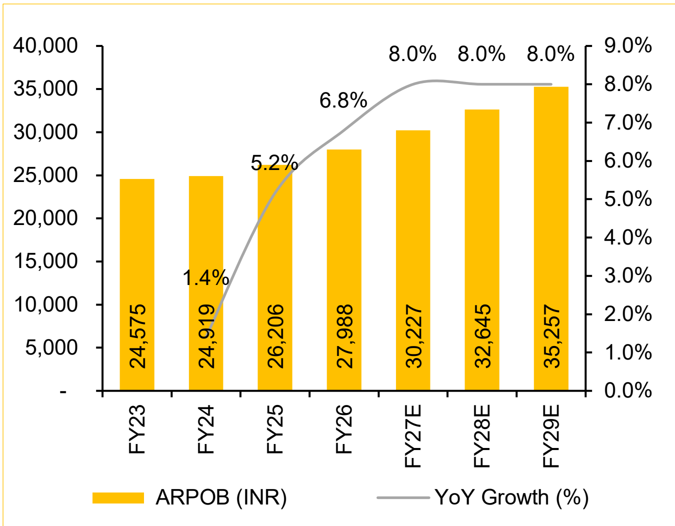
Source: PARKHOSP, Choice Institutional Equities

Bed capacity forecast to reach ~6,740 by FY29E



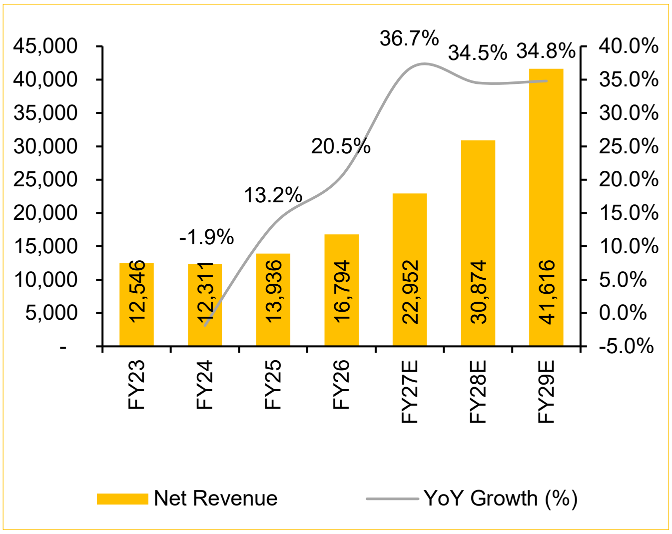
Source: PARKHOSP, Choice Institutional Equities

ARPOB expected to grow 8% over the next few years



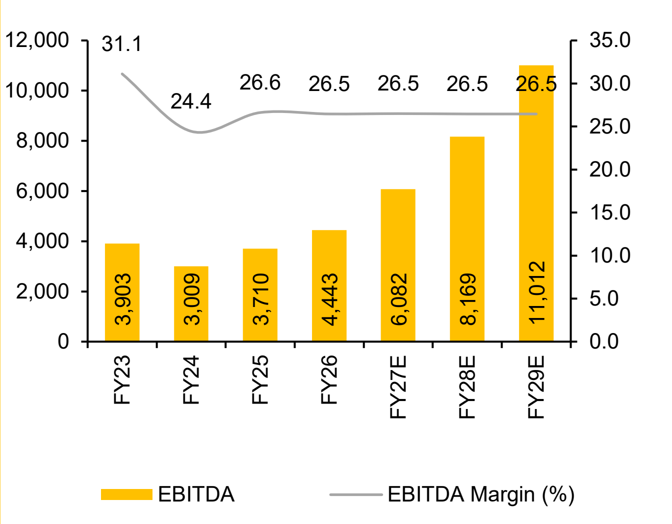
Source: PARKHOSP, Choice Institutional Equities

Revenue anticipated at 35.3% CAGR over FY26–FY29E



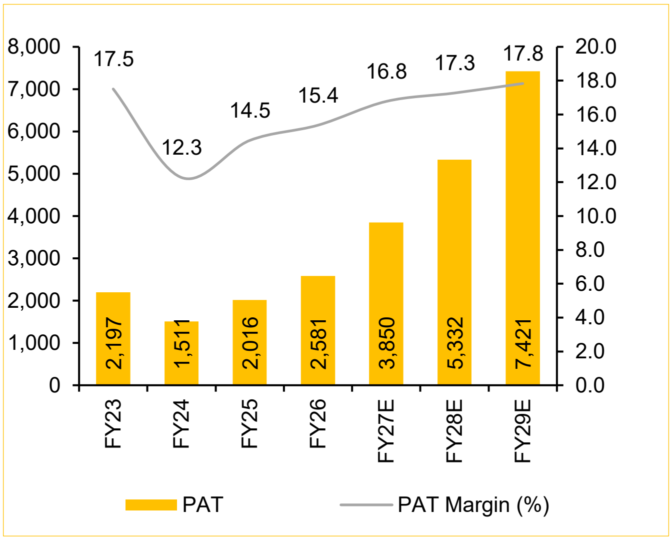
Source: PARKHOSP, Choice Institutional Equities

EBITDA margin likely to sustain ~26.5% even in expansion phase



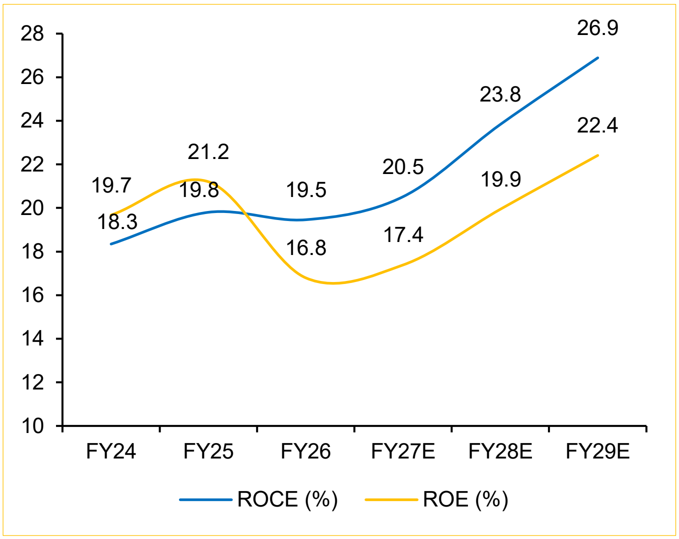
Source: PARKHOSP, Choice Institutional Equities

PAT set to expand at 42.2% 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	22,952	30,874	41,616
Gross Profit	11,115	13,836	18,821	25,317	34,126
EBITDA	3,710	4,443	6,082	8,169	11,012
Depreciation	569	625	1,090	1,298	1,546
EBIT	3,141	3,819	4,992	6,871	9,465
Other Income	324	316	316	415	610
Interest Expense	608	589	167	167	167
PBT	2,857	3,546	5,140	7,119	9,908
PAT	2,016	2,581	3,850	5,332	7,421
EPS (INR)	5.2	6.0	8.9	12.3	17.2

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenues	13.2	20.5	36.7	34.5	34.8
Gross Profit	12.6	24.5	36.0	34.5	34.8
EBITDA	23.3	19.8	36.9	34.3	34.8
EBIT	24.9	21.6	30.7	37.6	37.8
PBT	30.4	24.1	45.0	38.5	39.2
PAT	33.4	28.0	49.2	38.5	39.2
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	21.7	22.3	22.7
PBT Margin	20.5	21.1	22.4	23.1	23.8
Tax rate	24.6	22.9	25.1	25.1	25.1
PAT Margin	14.5	15.4	16.8	17.3	17.8
Profitability (%)					
ROE	21.2	16.8	17.4	19.9	22.4
ROIC	18.0	16.2	17.1	20.3	23.7
ROCE	19.8	19.5	20.5	23.8	26.9
Financial Leverage					
OCF/EBITDA (x)	0.6	0.7	0.6	0.6	0.6
OCF/Net Profit (x)	1.1	1.3	0.9	0.9	0.8
Debt to Equity (x)	0.6	0.1	0.1	0.07	0.1
Interest Coverage (x)	5.2	6.5	29.9	41.1	56.6
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	8.9	12.3	17.2
BVPS (INR)	27.4	46.8	55.7	68.1	85.3
Market Cap (INR Mn)	NA	124,245	124,245	124,245	124,245
PE (x)	NA	48.1	32.3	23.3	16.7
P/BV (x)	NA	6.1	5.2	4.2	3.4
EV/EBITDA (x)	NA	27.5	20.1	14.7	10.7
EV/Sales (x)	NA	7.3	5.3	3.9	2.8

Source: PARKHOSP, Choice Institutional Equities

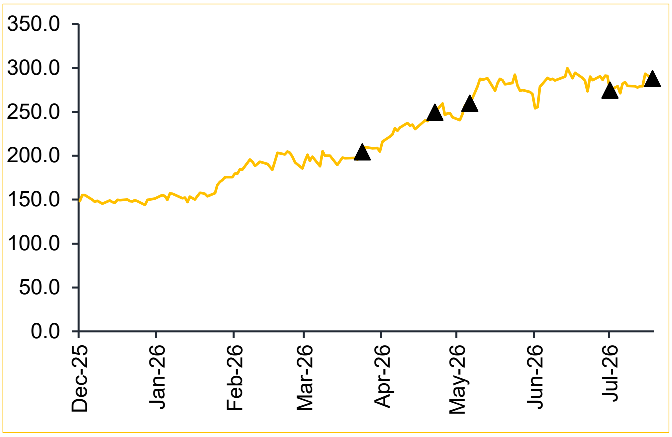
Balance Sheet (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	10,521	20,220	24,070	29,402	36,823
Minority Interest	668	823	823	823	823
Borrowings	6,224	2,279	2,089	2,089	2,089
Trade Payables	1,361	1,090	1,132	1,522	2,052
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**	**31,834**	**37,557**	**45,508**
Net Block	7,714	9,180	11,240	12,541	14,095
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	7,546	10,150	13,682
Cash & Cash Equivalents	3,608	4,314	4,334	6,137	8,983
Other Non-current assets	1,779	2,931	2,931	2,931	2,931
Other Current assets	596	629	641	655	674
Total Assets	**21,392**	**28,131**	**31,834**	**37,557**	**45,508**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	2,154	3,291	3,527	4,570	6,114
Cash Flows from Investing	(1,002)	(3,335)	(3,150)	(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	103.0	103.6	104.7
EBIT Margin (%)	22.5	22.7	21.7	22.3	22.7
Asset Turnover (x)	0.7	0.7	0.8	0.9	1.0
Equity Multiplier (x)	2.1	1.6	1.4	1.3	1.3
ROE (%)	**21.2**	**16.8**	**17.4**	**19.9**	**22.4**

Historical Price Chart: PARKHOSP



Date	Rating	Target Price
April 30, 2026	BUY	320
May 13, 2026	BUY	320
May 27, 2026	BUY	350
July 14, 2026	BUY	350
August 04, 2026	BUY	350

Institutional Research Team			
Utsav Verma, CFA	Head of Institutional Research, India Equity Strategy and SMIDs	utsav.verma@choiceindia.com	+91 22 6707 9440
Purvi Mundhra	Economist	purvi.mundhra@choiceindia.com	+91 22 6707 9241
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
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Fenil Brahmbhatt	Analyst – Realty & Building Materials	fenil.brahmbhatt@choiceindia.com	+91 22 6707 9930
Ishank Gupta	Analyst – NBFCs	ishank.gupta@choiceindia.com	+91 22 6707 9867
Karan Kamdar	Analyst – Consumer Discretionary, SMIDs	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
Vijiya Rao	Analyst – AMC & Insurance	vijiya.rao@choiceindia.com	+91 22 6707 9531
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 9930
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**

Disclaimer & Disclosure

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Email- ig@choiceindia.com

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