Park Medi World Ltd.

December 9, 2025

IPO Details

IPO Date	December 10, 2025 to December 12, 2025
Face Value	₹2 per share
Price Band	₹154 to ₹162 per share
Lot Size	92 Shares
Sale Type	Fresh Capital-cum-Offer for Sale
Total Issue Size	5,67,90,123 shares (aggregating up to ₹920.00 Cr)
Fresh Issue	4,75,30,864 shares (aggregating up to ₹770.00 Cr)
Offer for Sale	92,59,259 shares of ₹2 (aggregating up to ₹150.00 Cr)
Issue Type	Book building IPO
Listing At	BSE, NSE
Shareholding pre issue	38,43,99,990 shares
Shareholding post issue	43,19,30,854 shares
QIB Shares Offered	Not more than 50% of the Offer
Retail Shares Offered	Not less than 35% of the Offer
NII (HNI) Shares Offered	Not less than 15% of the Offer
Retail (Min & Max) shares	92 Shares & 1,196 shares
Retail (Min & Max) application amount	₹14,904 & ₹1,93,752
S-HNI (Min shares & application amount)	1,288 shares & ₹2,08,656
S-HNI (Max shares & application amount)	6,164 shares & ₹9,98,568
B-HNI (Min shares & application amount)	6,256 shares & ₹10,13,472
Basis of Allotment	Mon, Dec 15, 2025
Initiation of Refunds	Tue, Dec 16, 2025
Credit of Shares to Demat	Tue, Dec 16, 2025
Listing Date	Wed, Dec 17, 2025
Cut-off time for UPI mandate confirmation	5 PM on Fri, Dec 12, 2025
Promoters	Dr. Ajit Gupta and Dr. Ankit Gupta
Registrar	Kfin Technologies Ltd.

Note 1: Application made using third party UPI or ASBA A/C is liable to be rejected. For apply please click on the Link https://ipo.adroitfinancial.com/ for any kind of assistance please contact to their helpdesk team at 0120-6826800 or mail us on ipo@adroitfinancial.com

Company Profile

Park Medi World operates a network of 14 NABH accredited multi-super specialty hospitals under the 'Park' brand, of which eight hospitals are also NABL accredited, with eight hospitals in Haryana, one hospital in New Delhi, three hospitals in Punjab and two hospitals in Rajasthan, each committed to providing high-quality and affordable medical services across a diverse range of specialties. They offer over 30 super specialty and specialty services, including internal medicine, neurology, urology, gastroentereology, general surgery, orthopedics and oncology. As of September 30, 2025, they had a dedicated team of 1,014 doctors and 2,142 nurses across their hospitals, delivering clinical and patient care. They have increased their bed capacity from 2,550 beds as of March 31, 2023 to 3,250 beds as of September 30, 2025; and they currently have a pipeline of hospital expansion in Ambala, Panchkula, Rohtak, New Delhi, Gorakhpur and Kanpur. As of September 30, 2025, their hospitals were equipped with an aggregate of 870 bedded intensive care units ("ICUs") and 67 operating theatres ("OTs"), as well as a dedicated oxygen generation plant for critical care at each hospital.

The Revenue of the Company increased by 13.20% and Profit after Tax rose by 40.26% from FY24 to FY25.

Objects of the Issue

- Repayment/prepayment, in full or in part, of outstanding borrowings availed by the Company and their Subsidiaries – Rs. 380 Crore
- Funding capital expenditure for development of new hospital by their Subsidiary Park Medicity (NCR) – Rs. 60.50 Crore
- Funding capital expenditure for purchase of medical equipment by the Company and their Subsidiaries, Blue Heavens and Ratangiri – Rs. 27.45 Crore
- Unidentified inorganic acquisitions and general corporate purposes – Rs. 302.05 Crore
- Offer for Sale – Rs. 150 Crore

Financial Details

Particulars (Amount in Crores)	30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23
Revenue from Operations	808.65	1393.57	1231.06	1254.59
Other income	14.73	32.40	32.01	17.58
Total Income	**823.39**	**1425.97**	**1263.08**	**1272.17**
Expenses				
- Cost of Materials Consumed/services rendered	140.81	282.41	246.83	194.49
- Changes in inventories	(0.34)	(0.34)	0.61	4.32
- Employee Benefit Expense	154.17	275.74	231.95	218.21
- Professional and consultancy fees	121.33	208.15	156.28	134.46
- Finance costs	29.66	59.67	70.31	50.60
- Depreciation and amortization expense	28.31	58.22	50.57	40.51
- Other expenses	175.54	255.42	285.06	312.76
Total expenses	**649.49**	**1139.29**	**1041.65**	**955.37**
EBITDA	**217.13**	**372.16**	**307.03**	**388.55**
EBITDA Margin (%)	**26.85%**	**26.71%**	**24.94%**	**30.97%**
- Exceptional items	-	-	3.26	1.77
Profit/(Loss) before tax	**173.89**	**286.67**	**218.16**	**315.02**
Tax expense/(credit)	34.75	73.46	66.15	86.84
Profit/(Loss) After Tax	**139.14**	**213.21**	**152.00**	**228.18**
PAT Margin (%)	**17.20%**	**15.30%**	**12.35%**	**18.19%**
Basic EPS (in Rs.)	**3.62**	**5.55**	**3.95**	**5.94**

Key Metrics	30-Sep-25	Mar-25	Mar-24	Mar-23
Avg .Revenue per Occupied Bed (in Rs.)	**27105**	**26206**	**24919**	**24575**
Avg. Length of Stay (days)	**6.35**	**6.53**	**6.73**	**6.97**
ROE (%)	**11.64%**	**20.68%**	**18.25%**	**35.82%**
ROCE (%)	**9.55%**	**17.47%**	**16.07%**	**26.78%**
Net Debt (in Crores)	**680.52**	**579.06**	**610.08**	**475.63**

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Source: RHP of the Company

Competitive Strengths

- **Second largest chain of private hospitals in North India and largest private hospital chain in Haryana:** They are the second largest private hospital chain in North India with an aggregate bed capacity of 3,000 beds, and the largest private hospital chain in terms of bed capacity in Haryana with 1,600 beds located in the state as of March 31, 2025. Their hospitals are located in New Delhi; Ambala, Gurugram, Karnal, Panipat, Palam Vihar, Sonipat and Faridabad in Haryana; Jaipur and Behror in Rajasthan; and Patiala, Mohali and Bhatinda in Punjab.

- **Delivering high-quality and affordable healthcare with a diverse specialty mix:** At three of the hospitals, they have deployed the advanced iMARS robotics system, which combines technology, innovation and surgical precision to enhance patient care. With a surgeon-operated console, robotic arms and high-definition 3D imaging, it supports minimally invasive procedures with high precision, enabling smaller incisions, reduced discomfort, faster recovery and improved outcomes. Leveraging their extensive hospital network, they serve a diverse patient base, primarily from the lower middle-class and middle-class segments.

- **Track record of successfully acquiring and integrating hospitals:** The Company has completed the acquisition of eight hospitals in North India and added 1,650 beds to their network through such initiatives as of September 30, 2025. These acquisitions have helped them expand their geographic reach in key regions of North India and strengthened presence enabling them to provide services to more patients.

- **Strong operational and financial performance with diversified payor mix:** During the six months ended September 30, 2025 and September 30, 2024, and Fiscals 2025, 2024, and 2023, their in-patient volume was 46,551, 40,368, 81,311; 73,284 and 73,084 patients across their hospitals, respectively. The restated profit after tax for the six months ended September 30, 2025 and September 30, 2024, and Fiscals 2025, 2024 and 2023 was ₹ 1,391.43 million, ₹ 1,128.90 million, ₹ 2,132.15 million, ₹ 1,520.07 million and ₹ 2,281.86 million, respectively, reflecting their ability to remain profitable while acquiring multiple assets and integrating them with the network.

- **Doctor led professional management team with industry experience:** The company is led by an experienced, doctor-driven management team. Founder and Chairman Dr. Ajit Gupta (MBBS, University of Delhi) has 25+ years in the nursing home and hospital business, is registered with the Medical Council of India, and previously chaired the NABH Appeal Committee, overseeing overall operations and centralized functions. Managing Director Dr. Ankit Gupta (MBBS, Bharati Vidyapeeth, Pune) has 20+ years of medical experience. The leadership team is supported by a seasoned CEO and senior executives across finance, compliance, HR, operations, and medical functions.

Key Risk Factors

- **Contingent Liabilities:** The Company has certain contingent liabilities that have been disclosed in the financial statements. As of September 30, 2025, contingent liabilities (excluding corporate guarantees) constituted 11.66% of their net worth, while corporate guarantees given by the Company and Subsidiaries constituted 71.58% of their net worth. If these liabilities materialize, they may adversely affect results of operations, cash flows and financial condition.

- **Attrition Rate:** They are highly dependent on doctors, nurses, medical professionals and support staff for day-to-day operations and overall performance. In India, the demand for skilled and experienced medical professionals is high and their availability is limited, which makes it difficult to hire and retain senior doctors. As of September 30, 2025, the attrition rate of their doctors was 33.72%. If they are unable to retain or attract such professionals, the business, results of operations and financial condition may be adversely affected.

- **Geographical Concentration:** A significant portion of the revenue from operations is derived from their hospitals located in Haryana, which comprised 69.06%, 74.62%, 73.43%, 76.92%, and 83.91% of the revenue from operations in the six months ended September 30, 2025 and September 30, 2024, and Fiscals 2025, 2024 and 2023, respectively. Any adverse developments at these hospitals or in this state could have an adverse effect on the business, results of operations and financial condition.

- **Doctors on Consultancy Basis:** As of September 30, 2025, September 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, the company engaged 562, 480, 527, 382 and 339 consultants, respectively, who are not full-time employees and work under one-year consultancy agreements renewable by mutual consent. These doctors work part-time on a non-exclusive basis at the hospitals and may also maintain private practice elsewhere. Consultants constituted 55.43%, 53.89%, 57.79%, 48.17% and 41.70% of the total doctor base (consultants plus resident medical officers) on the respective dates.

Comparison with Listed Peers

Name of the Companies.	Market Price	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
Park Medi World Ltd.	NA	2	29.24*	5.54**	5.54**	20.08%	26.58
Peers:-							
Apollo Hospitals Enterprise Ltd.	7096.50	5	70.56	100.56	100.56	17.63%	570.37
Fortis Healthcare Ltd.	861.85	10	84.00	10.26	10.26	8.69%	118.06
Narayana Hrudalaya Ltd.	1890.00	10	48.63	38.86	38.86	21.80%	177.37
Max Healthcare Institute Ltd.	1068.90	10	97.08	11.07	11.01	11.47%	96.50
Krishna Institute of Medical Sciences Ltd.	677.05	2	70.45	9.61	9.61	17.89%	53.43
Global Health Ltd.	1162.80	2	64.88	17.92	17.92	14.27%	125.64
Jupiter Lifeline Hospitals Ltd.	1411.80	10	47.90	29.47	29.47	14.27%	206.85
Yatharth Hospital & Trauma Care Services Ltd.	692.35	10	47.03	14.72	14.72	8.15%	166.62

*P/E calculated based on upper band price.
**EPS calculated including fresh issue shares.

Summary

Park Medi World was originally incorporated in New Delhi as a private limited company (Park Medi World Private Limited) on January 20, 2011 and subsequently converted to a public limited company (Park Medi World Limited) on December 20, 2024. The promoters of the Company are Dr. Ajit Gupta and Dr. Ankit Gupta. The Company operates in the healthcare delivery industry, primarily focused on North India. The Company utilizes both organic growth and acquisitions to expand its network. Acquired hospitals contributed 55.12% to the Company's revenue from operations and 61.90% to its restated profit after tax for the six months ended September 30, 2025.

As per Crisil Intelligence, the Indian healthcare delivery market has reached approximately ₹ 6.9 trillion to 7.0 trillion in value terms in Fiscal 2025, with growth being contributed by increased demand for routine medical treatments, elective surgeries, and outpatient department (OPD) services. With long term structural factors supporting growth, renewed impetus from PMJAY and government focus shifting onto the healthcare sector, healthcare delivery market is expected to grow at 10% to 12% compounded annual growth rate (CAGR) and reach ₹ 10.2 trillion to 10.8 trillion by Fiscal 2029. The other contributors to the demand are more structural in nature, like, increase in lifestyle-related ailments, increasing medical tourism, rising incomes and changing demography.

The Company will utilize the capital to reduce their borrowings, which will lead to better profitability. The Company will be expanding its capacity by 2000 beds and increase total bed capacity to 4,900 beds by FY28. They're planning to expand aggressively in other states through acquisitions, which gives them room to increase their market share.

Therefore, it is recommended to **"Subscribe"** to the IPO for long-term investment, considering its growth potential.

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