

**Rating: Subscribe**

**Issue Offer**

**Total issue size: INR 9,200 Mn (56.79 Mn shares) - OFS of INR 1,500 Mn (9.26 Mn shares) and a Fresh Issue of INR 7,770 Mn (47.53 Mn shares).**

**Issue Summary**

Price Band (INR)	154-162
Face Value (INR)	2
Implied Market Cap (INR mn)	69,972.8
Market Lot	92
Issue Opens on	10 December, 2025
Issue Close on	12 December, 2025
No. of share pre-issue	38,43,99,990
No. of share post issue	43,19,30,854
Listing	NSE / BSE

**Issue Break-up (%)**

QIB Portion	≤ 50
NIB Portion	≥ 15
Retail Portion	≥ 35

**Book Running Lead Managers**

Nuvama Wealth Management Ltd

**Registrar**

Kfin Technologies Ltd

**Shareholding Pattern**

	Pre-Issue	Post-Issue
Promoters	95.55%	82.89%
Public & Others	4.45%	17.11%

**Objects of the issue**

	Exp. Amt (INR Mn.)
Repayment/ prepayment, in full or in part, of certain outstanding borrowings availed by the Company and certain of the Subsidiaries.	3,800
Funding capital expenditure for development of new hospital and expansion of existing hospital by our certain Subsidiaries Park Medicity (NCR) and Blue Heavens, respectively.	605
Funding capital expenditure of purchase of medical equipment by the company and our subsidiaries, Blue Heavens and Ratnagiri.	274.6
Unidentified inorganic acquisitions and general corporate purposes.	

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Park Medi World Ltd, incorporated in 2011, is a fast-growing private hospital chain with a strong presence across North India, operating 14 NABH-accredited multi-super specialty hospitals with a total bed capacity of 3,000 beds as of March 31, 2025. The network spans key locations in Haryana, Delhi, Punjab and Rajasthan, offering more than 30 specialty and super-specialty services, including internal medicine, neurology, urology, gastroenterology, orthopedics and oncology. Equipped with 870 ICU beds, 67 operating theatres and oxygen generation plants at every facility, the company emphasizes high-quality, comprehensive and accessible healthcare.

**Investment Rationale:**

**Established Regional Leadership with Scalable Cluster Model:** Park Medi World's position as the second-largest private hospital chain in North India and its leadership in Haryana provide a strong operating base in a region with structurally low healthcare penetration. Its cluster-based expansion strategy enables resource sharing, consistent service standards and better utilization of medical talent across nearby hospitals. This positioning supports steady long-term operations without relying on aggressive pricing or volume assumptions.

**Focus on High-Quality and Affordable Care Enhancing Accessibility:** The company's commitment to offering quality healthcare at affordable prices helps it remain relevant to a broad middle-income population. Its service model built on employing full-time doctors, maintaining strong vendor relationships and deploying efficient clinical technology helps ensure consistent care delivery. This operational philosophy supports stable patient trust and contributes to sustained relevance in its markets.

**Demonstrated Ability to Acquire and Integrate Hospitals Effectively:** PMWL has built a track record of identifying hospitals with turnaround potential and successfully integrating them into its network. Standardized operating procedures and centralized oversight allow acquired assets to align quickly with the Park brand's quality and efficiency norms. This proven capability provides optionality for future growth without dependence on large greenfield expansions.

**Valuation & Outlook:** Park Medi World Ltd is well-positioned for steady, multi-year growth driven by its strong regional leadership, scalable cluster-based network, and disciplined approach to deliver affordable, high-quality healthcare. The company's expansion strategy focused on underserved North Indian markets with structurally low bed density creates a long runway for organic and inorganic capacity addition. Its proven ability to acquire and integrate hospitals efficiently, combined with operational standardization and a capital-efficient infrastructure model, supports sustainable scale-up without significantly elevating execution risk. Continued investment in technology, clinical talent and network optimization should further enhance patient mix, strengthen brand recall and improve operational resilience. Overall, PMWL is expected to maintain healthy business momentum as it deepens its presence across high-demand catchments while adhering to its cost-focused, accessibility-centric healthcare delivery model. **At the upper band of INR 162, the issue is valued at a P/E ratio of 25.14x, based on annualized PAT of FY26 EPS of INR 6.4. Total issue size: INR 9,200 Mn (56.79 Mn shares) - OFS of INR 1,500 Mn (9.26 Mn shares) and a Fresh Issue of INR 7,770 Mn (47.53 Mn shares). We are recommending a "Subscribe" rating for this issue.**

**Financial Information:**

Particulars (INR Mn)	FY23	FY24	FY25	H1FY26
Revenue	12,722	12,631	14,260	8,234
<i>Growth (% YoY)</i>		<i>-1%</i>	<i>13%</i>	
EBITDA	3,903	3,103	3,722	2,171
<i>Margins</i>	<i>31%</i>	<i>25%</i>	<i>26%</i>	<i>26%</i>
PAT	2282	1,520	2,132	1,391
<i>Margins</i>	<i>18%</i>	<i>12%</i>	<i>15%</i>	<i>17%</i>
Debt	5,757	6,867	6,821	7,339

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**Stock Rating Scale**

BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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