PRIME RESEARCH
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IPO Note

December 10, 2025

Park Medi World Limited

HDFC securities 25 YEARS
Powering India's Investments

Issue Snapshot:

Issue Open: December 10 - December 12, 2025

Price Band: Rs. 154-162/share

*Issue Size: Up to Rs 920 crore (Fresh issue of upto Rs 770 crore + Offer for sale of upto 92,59,259 eq. shares)

Reservation for:

QIB	atleast	50% eq sh
Non-Institutional	upto	15% eq sh
((including 1/3rd for applications between Rs.2 lakhs to Rs.10 lakhs))		
Retail	upto	35% eq sh

Face Value: Rs 2

Book value: Rs 30.0 (Sep 30, 2025)

Bid size: - 92 eq. shares and in multiples thereof

100% Book built Issue

Capital Structure:

Pre Issue Equity: Rs. 76.88 cr

*Post issue Equity: Rs. 86.39 cr

Listing: BSE & NSE

Book Running Lead Manager: Nuvama Wealth Management, CLSA India Pvt Ltd, DAM Capital Advisors Ltd and Intensive Fiscal Services Pvt Ltd

Sponsor Bank: Axis Bank, ICICI Bank

Registrar to issue: KFin Technologies Ltd.

Shareholding Pattern

Shareholding Pattern	Pre issue %	Post issue %
Promoter and Promoter Group	95.55	82.89
Public	4.45	17.11
Total	100.0	100.0

*=assuming issue subscribed at higher band

Source for this Note: RHP

Background & Operations:

Park Medi World Limited is the second-largest private hospital chain in North India and the dominant player in Haryana, operating 14 NABH-accredited multi-super specialty hospitals with 3,250 beds as of September, 2025. Its network spans eight hospitals in Haryana, one in New Delhi, two in Punjab, and two in Rajasthan, offering over 30 specialties including cardiology, oncology, neurology, orthopaedics, and gastroenterology. Founded in 1981 by Dr. Ajit Gupta, the group has expanded from 2,550 beds in March 2023 through a mix of greenfield projects and seven strategic acquisitions. With a cluster-based model, strong operational efficiencies, and a pipeline targeting 4,900 beds by March 2028, Park Medi World is positioned to benefit from North India's structural healthcare capacity gap. The Company also has two dedicated cancer units that are equipped with linear accelerators. Each of their hospitals have a trauma center with round-the-clock coverage from super specialists, anesthesiologists and intensivists for their patients. As of September, 2025, the company had a dedicated team of 1,014 doctors & 2,142 nurses across their hospitals, delivering clinical & patient care. Park Medi is led by founder and Chairman, Dr. Ajit Gupta, whose leadership and deep understanding of the healthcare landscape in India has laid the foundation for growth. Dr. Ajit Gupta has over 25 years of experience in the medical profession. Dr. Ankit Gupta (Managing Director), has over 20 years of experience in the medical profession and has been instrumental in transforming chain of hospitals into a trusted brand in North India.

Park Medi World has adopted a cluster based approach to hospital expansion, leveraging proximity benefits for operational efficiencies and economies of scale, increasing bed capacity from 2,550 beds as of March, 2023, to 3,250 beds as of September, 2025. The company maintains a robust infrastructure with 870 bedded ICUs, 67 operating theatres, dedicated oxygen generation plants at each hospital, two cancer units with linear accelerators, and trauma centers with round-the-clock super specialist coverage. Backed by proven acquisition integration (eight hospitals acquired contributing ~55% H1FY26 revenue/EBITDA), superior capital efficiency (gross block per bed Rs 3.44 million vs peers Rs 10.64 million), consistent EBITDA margin at around 26-27%, and specialized clinical capabilities (robotic surgery iMARS, kidney transplants, onco-radiation). Strong operational leverage, cluster-based efficiency, and technological integration (HMS, EMR, AI analytics) could support sustained margin improvement as new units ramp up.

Business Overview

Particulars	As of / for the six months ended September 30, 2025	As of / for the six months ended September 30, 2024	As of / for the year ended March 31, 2025	As of / for the year ended March 31, 2024	As of / for the year ended March 31, 2023
Bed capacity(1) (count)	3,250	3,000	3,000	2,900	2,550
Number of operational beds(2) (count)	3,050	2,800	2,800	2,700	2,400
Number of ICU beds(3) (count)	870	805	805	775	700
Bed occupancy rate(4) (%)	68.14%	62.25%	61.63%	59.81%	75.13%
Average length of stay ("ALOS")(5) (in days)	6.35	6.66	6.53	6.73	6.97
Average revenue per occupied bed(6) ("ARPOB") (₹)	27,105	25,674	26,206	24,919	24,575
In-patient volume(7) (count)	46,551	40,368	81,311	73,284	73,084
In-patient revenue(8) (₹ million)	7,673.49	6,652.04	13,377.03	11,851.95	12,212.44
Out-patient volume(9) (count)	392,049	308,352	637,852	497,694	358,511
Out-patient revenue(10) (₹ million)	345.17	252.87	540.88	438.69	311.31
Revenue from operations (₹ million)(11)	8,086.57	6,915.06	13,935.70	12,310.66	12,545.95

(Source: Company, RHP)

Geography-wise Revenue Split

	H1FY26		FY25		FY24		FY23	
	Rs mn	% of Revenue	Rs mn	% of Revenue	Rs mn	% of Revenue	Rs mn	% of Revenue
Haryana	5584	69.1	10232	73.4	9470	76.9	10528	83.9
Punjab	1295	16	1706	12.2	990	8	49.2	0.4
Rajasthan	706	8.7	1184	8.5	1043	8.5	977.5	7.8
Delhi	497	6.1	813	5.9	807	6.6	992	7.9
UP	5	0.1						
Total	**8087**		**13936**		**12310**		**12546**	

(Source: Company, RHP)

Objects of Issue:

The Offer comprises a Fresh Issue aggregating up to Rs 770 crore by Park Medi World and an Offer for Sale of 92,59,259 equity shares by the selling shareholders, aggregating to ~Rs 150 crore.

Offer for Sale

Each of the Selling Shareholders shall be entitled to its respective portion of the proceeds of the Offer for Sale after deducting its proportion of the Offer expenses and relevant taxes thereon. The Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

Net Proceeds

The Company proposes to utilize the Net Proceeds from the fresh issue towards the following (collectively, referred to herein as the Objects):

- Repayment/ prepayment, in full or in part, of outstanding borrowings availed by Company,
- Funding capital expenditure for development of new hospital by Subsidiary, Park Medicity (NCR);
- Funding capital expenditure for purchase of medical equipment by Company and Subsidiaries, Blue Heavens and Ratangiri; and
- General Corporate Purposes

Utilisation of Net Proceeds

Particulars	Estimated Amount (Rs cr)
Repayment/ prepayment, in full or in part, of outstanding borrowings availed by Company and Subsidiaries	380
Funding capital expenditure for development of new hospital by Subsidiary Park Medicity (NCR)	60.5
Funding capital expenditure for purchase of medical equipment by Company and Subsidiaries, Blue Heavens and Ratangiri	27.5
General Corporate purposes	[•]
Net Proceeds	**[•]**

Proposed schedule of implementation and deployment of Net Proceeds

Particulars	Total Estimated Cost (Rs cr)	Estimated Deployment in FY26	Estimated Deployment in FY27
Repayment/ prepayment, in full or in part, of outstanding borrowings availed by Company and its Subsidiaries	380	380	-
Funding capital expenditure for development of new hospital by Subsidiary Park Medicity (NCR)	60.5	-	60.5
Funding capital expenditure for purchase of medical equipment by Company and Subsidiaries, Blue Heavens and Ratangiri	27.5	23	4.5
General Corporate purposes	[•]	[•]	[•]
Net Proceeds	[•]	[•]	[•]

(Source: Company, RHP)

Key Strengths

Second largest chain of private hospitals in North India and largest private hospital chain in Haryana

Park Medi is 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 as of March 31, 2025. Its extensive presence in the North India region has allowed to develop an understanding of regional nuances, patient culture and preferences, and infrastructure requirements. Over the years, the company has increased bed capacity organically and through the acquisition of other hospitals growing from 2,550 beds as of March, 2023 to 3,250 beds as of September, 2025. It has adopted a cluster based approach to grow network of hospitals establishing presence in regions adjacent to existing locations.

The network of hospitals comprises 14 NABH accredited multi-super specialty hospitals with modern facilities and advanced medical equipment to cater to the needs of patients. The 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. As of September, 2025, the company had an aggregate capacity of 3,250 beds, including 870 ICU beds, as well as 67 OTs and two dedicated cancer units. Five of hospitals have also been approved for kidney transplant procedures, reflecting its ability to handle complex surgeries and provide specialized treatments.

Delivering high-quality and affordable healthcare with a diverse specialty mix

Company conducts business with the vision to provide high quality healthcare to a large number of patients at affordable rates. It endeavours to deliver high-quality healthcare while maintaining profitability. The extensive network of hospitals has allowed to cater to a diverse patient base, with patients typically belonging to the lower middle-class and middle-class segments. In order to ensure that the services remain affordable, the company actively pursues several strategic measures to manage operating costs. These include employing modern medical technology to reduce recovery time, employing full-time doctors and consultants, nurses and medical staff, maintaining strong relationships with vendors and leveraging economies of scale from existing network.

Through an efficient management of resources and operating costs, Park has been successful in delivering high-quality affordable healthcare to millions of patients. As a result of such initiatives, it is profitable over the years and PAT for the six months ended September, 2025 and September, 2024, and FY25, FY24 and FY23 was at Rs 139 crore, Rs 113 crore, Rs 213 crore, Rs 152 crore and Rs 228 crore, respectively. At three of hospitals, the company has deployed an advanced robotics system, iMARS, which integrates technology, innovation and surgical precision to deliver superior patient care. It features a surgeon-operated console and robotic arms, which are equipped with high-definition 3D imaging. It assists in performing minimally invasive procedures with precision and accuracy, which results in smaller incisions, reduced discomfort, quicker recovery and improved outcomes for patients.

Track record of successfully acquiring and integrating hospitals

Park Medi has established a track record of successfully acquiring and integrating hospitals so as to expand network, which has significantly contributed to the growth in bed capacity, revenue and profitability. The company has completed the acquisition of eight hospitals in North India and added 1,650 beds to network through such initiatives as of September, 2025. These acquisitions have helped to expand geographic reach in key regions of North India and strengthened presence to provide services to more patients. It has identified these hospitals as quality assets with high turnaround potential. Company established standard operating procedures across hospitals to standardize operations, ensuring consistent quality of care and maintain operational efficiency.

Strong operational and financial performance with diversified payor mix

Park Medi has consistently delivered strong operational and financial performance by focusing on providing high-quality patient care, increasing patient volume and growing revenue while maintaining cost efficiencies by leveraging economies of scale. During the six months ended September, 2025 and September, 2024, and Fiscals 2025, 2024, and 2023, in-patient volume was 46,551, 40,368, 81,311; 73,284 and 73,084 patients across hospitals, respectively, and ARPOB was at Rs 27,105, Rs 25,674, Rs 26,206; Rs 24,919 and Rs 24,575, respectively.

It has maintained financial efficiency by primarily owning hospital assets, including that of the underlying land parcels, buildings, medical equipment and other assets. This ownership structure has helped reduce overhead costs and has enabled to reinvest profits directly into business to expand hospital network and invest in advanced equipment. As on the date of this Red Herring Prospectus, Park owns 10 of its hospitals. The Park Hospital in Faridabad, Haryana and the Park Hospital in New Delhi are located on leased premises, and the Amar Hospital and Research Centre in Jaipur, Rajasthan and the Krishna Super Speciality Hospital in Bhatinda, Punjab are currently operated on a revenue share basis pursuant to operations and management agreements.

Revenue from	Six months ended September 30, 2025		Six months ended September 30, 2024		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)
Self-Pay	666.20	8.24%	433.80	6.27%	891.52	6.40%	708.01	5.75%	551.50	4.40%
Insurance	605.64	7.49%	298.06	4.31%	698.44	5.01%	430.62	3.50%	335.58	2.67%
Government Schemes and PSUs	6,742.27	83.38%	6,173.04	89.27%	12,327.96	88.46%	11,152.14	90.59%	11,588.82	92.37%
Total	**8,014.10**	**99.10%**	**6,904.90**	**99.85%**	**13,917.92**	**99.87%**	**12,290.77**	**99.84%**	**12,475.90**	**99.44%**

Category	As of September 30, 2025	As of September 30, 2024	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Doctors(1)	1,014	891	912	793	813
Attrition rate(2) (%)	33.72%	44.77%	38.36%	46.95%	46.99%
Consultants	562	480	527	382	339
Attrition rate (%)	18.61%	28.77%	20.90%	23.30%	27.26%
Resident medical officers	452	411	385	411	474
Attrition rate (%)	52.02%	61.56%	58.29%	66.21%	62.27%
Nurses	2142	1,912	1,949	1,722	1,749
Attrition rate (%)	29.55%	30.38%	32.07%	36.99%	35.01%
Medical Professionals(3)	730	671	669	582	539
Attrition rate (%)	28.21%	32.08%	29.42%	31.04%	32.95%
Support Staff(4)	2,025	1,761	1,877	1,561	1,491
Attrition rate (%)	19.22%	22.28%	20.88%	23.98%	23.96%

Notes:

(1) Includes consultants and resident medical officers.

*(2) Attrition rate is calculated as (number of employees that have exited divided by average of headcount at the beginning and at the end of the year)*100.*

(3) Medical professionals comprises technicians, dieticians, medical records department and the central sterile services department.

(4) Support staff comprises IT, marketing, finance and other staff.

(Source: Company, RHP)

Business Strategy

Asset light efficient business model

Park Medi World has constructed a highly capital-efficient hospital operating platform characterized by lean asset ownership, centralized procurement capabilities, and standardized operational protocols that drive superior return on capital and sustainable margin expansion. The company's asset-light model is reflected in an exceptionally low gross block per bed of Rs 3.44 million as of March 31, 2025, substantially lower than the peer average of ~Rs 10.6 million, demonstrating superior asset efficiency. This capital discipline is achieved through multiple operational levers: the company owns 10 of its 14 operational hospitals, maintaining control over core assets while strategically utilizing lease and revenue-share arrangements for selected facilities; it leverages centralized procurement relationships with global suppliers to secure favourable pricing on machines and consumables; and it maintains standardized cost structures across its network through strict operational protocols and best-practice sharing. As a result of these initiatives, the company reported the second highest EBITDA margin among listed peers in FY25, with EBITDA expanding from 25.2% in FY24 to 26.7% in FY25 to 26.8% in H1FY26. Its cluster-based expansion model has proven highly effective in driving utilization and operational efficiency across its geographically proximate hospital network.

By expanding in adjacent markets around existing hospitals, the company benefits from established brand recognition, shared vendor relationships, optimized logistics, and the ability to deploy regional management expertise across multiple facilities. This approach is reflected in the concentration of eight hospitals across Haryana, supported by integrated clinical programs, standardized procurement, and cross-facility referral patterns that strengthen patient flow and resource utilization. The company follows a disciplined approach to hospital selection, assessing patient density, chronic kidney disease incidence, nephrologist availability, existing dialysis capacity, and government scheme penetration; metrics that support micro-market selection with strong utilization potential and favourable unit economics. Acquired hospitals are integrated through dedicated teams that align cost structures, infrastructure, and branding with Park standards; implement standardized operating procedures; and centralize procurement, billing, and clinical protocols. This has yielded strong returns, with Grecian Hospital Mohali contributing Rs 110 crore revenue (7.9% of total revenue) in FY25 following its May-2023 acquisition, and Park Hospital Patiala contributing Rs 60.5 crore revenue following commencement in November-2022.

Geographic diversification into Adjacent Markets with organic and inorganic growth strategy
Park Medi World is pursuing systematic expansion beyond its core Haryana base into adjacent high-potential markets through a balanced organic and inorganic growth strategy. Guided by a cluster-based model, the company identifies regions with strong demand, limited organized competition, favourable demographics, and supportive government reimbursement schemes. Uttar Pradesh represents a major opportunity, with 295,000-300,000 hospital beds and a low bed density of 12-13 beds per 10,000 populations, indicating significant under penetration despite being India's largest state by bed count.

Growing participation in Ayushman Bharat further supports large-scale patient inflow. Company has entered this market via multiple vectors: acquisition of a 300-bed hospital in Kanpur (under renovation for April 2026 commencement), an operations and management agreement for a 400-bed hospital in Gorakhpur from April 2026 on a revenue-share model with an optional purchase right at approximately Rs 130 crore plus interest after three years, and exploration of additional greenfield sites in key district headquarters.

The company's multi-vector strategy integrates greenfield development, targeted acquisitions, and strategic partnerships to optimize capital allocation and reduce execution risk. Greenfield expansion is demonstrated by the 250-bed Rohtak hospital, built on freehold land at a project cost of Rs 81.2 crore (including Rs 66.8 crore civil and finishing costs and Rs 2 crore toward external development), expected to be operational by December-2026. Acquisitions, such as the Kanpur project, provide immediate access to established patient catchments and operational infrastructure, with potential for margin improvement. Partnerships like the Gorakhpur O&M arrangement offer capital-light entry with long-term asset optionality.

Focus on scaling their operations and improve operational efficiencies
The Company is focused on improving the occupancy rates of their existing hospitals and scaling their operations at their newer hospitals. They intend to achieve such objectives by continuing to make investments in high-end equipment and advanced technology, introducing new clinical programs and hiring additional skilled medical professionals. They will continue to introduce new medical technologies and advanced medical equipment at their hospitals to provide superior healthcare services to their patients. They will continue their investments in robotic surgeries for minimally invasive procedures, so as to reduce costs and improve the recovery time of their patients without compromising on the quality of care. They will also focus on developing additional super specialties which they believe will help them cater to a broader range of ailments and diseases and allow them to offer more procedures and treatments, thereby attracting more patients and increase their revenues.

Retaining and attracting skilled and experienced doctors and clinicians
One of the key elements of the Company's strategy is to focus on attracting and retaining qualified and experienced doctors, consultants and other medical professionals so as to maintain and improve the quality of healthcare that they provide patients. By establishing reputable hospitals, they endeavour to attract renowned clinicians and leverage their expertise across their network. As of September, 2025, they had a team of 1,014 doctors, 2,142 nurses, 730 medical professionals and 2,025 support staff. They support the professional development of their doctors by conducting training programs on leadership development, hospital governance and medical education programs. They work with international medical experts and organize webinars and workshops to enhance the medical knowledge of their doctors, collaborate with global institutions for skill enhancement and conduct programs with international hospitals. They train their doctors in advanced medical procedures, support them by providing a wide range of advanced medical devices and offer digital access to leading health publications, enabling their doctors to adopt global best practices.

Specialty	Six months ended September 30, 2025		Six months ended September 30, 2024		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	Percentage of Revenue from Operations	Amount (in ₹ million)	Percentage of Revenue from Operations	Amount (in ₹ million)	Percentage of Revenue from Operations	Amount (in ₹ million)	Percentage of Revenue from Operations	Amount (in ₹ million)	Percentage of Revenue from Operations
Internal Medicine	2,397.50	29.65%	2,558.42	37.00%	4,758.00	34.14%	4,640.74	37.70%	5,165.28	41.17%
Neurology	1,211.27	14.98%	1,022.48	14.79%	2,037.00	14.62%	1,626.96	13.22%	1,728.46	13.78%
Urology	877.32	10.85%	748.01	10.82%	1,497.03	10.74%	1,303.21	10.59%	1,231.77	9.82%
Gastroenterology	697.73	8.63%	637.09	9.21%	1,187.39	8.52%	1,027.70	8.35%	991.16	7.90%
Cardiology	828.52	10.25%	629.93	9.11%	1,335.05	9.58%	1,169.49	9.50%	934.75	7.45%
General Surgery	474.19	5.86%	404.18	5.84%	798.02	5.73%	978.30	7.95%	869.29	6.93%
Orthopedics	479.57	5.93%	373.42	5.40%	698.87	5.01%	684.22	5.56%	673.15	5.37%
Total	**6,965.10**	**86.13%**	**6,373.53**	**92.18%**	**12,311.36**	**88.34%**	**11,430.62**	**92.87%**	**11,593.86**	**92.42%**

(Source: Company, RHP)

Key Concerns

- Park Medi has certain contingent liabilities that have been disclosed in financial statements. As of September, 2025, the contingent liabilities (excluding corporate guarantees) constituted 11.7% of net worth, while corporate guarantees given constituted 71.6% of net worth. If these liabilities materialize, they may adversely affect results of operations, cash flows and financial condition.
- Park Medi is highly dependent on doctors, nurses, medical professionals and support staff. As of September 30, 2025, the attrition rate of doctors was at 33.7%. If it is unable to retain or attract such professionals, business, results of operations and financial condition may be adversely affected.
- A significant portion of revenue from operations is derived from hospitals located in Haryana, which comprised 69.1%, 74.6%, 73.4%, 76.9%, and 83.9% of revenue from operations in the six months ended September 30, 2025 and September 30, 2024, and FY25, FY24 and FY23, respectively. Any adverse developments at these hospitals or in this state could have an adverse effect on business, and financials.
- The nature of business involves high costs including cost of materials purchased, employee benefit expenses and professional and consultancy fees, and a failure to pass on such costs to patients could adversely affect business, results of operations and financials.
- The arrangements with certain of doctors are on a consultancy basis. If such doctors discontinue their association or are unable to provide their services at hospitals, the business may be adversely affected.
- It has entered into related party transactions in the past and may continue to do so in the future, which may potentially involve conflicts of interest with other shareholders.
- Park Medi is dependent on revenue generated from in-patient department. The bed occupancy rate has decreased from 75.1% in Fiscal 2023 to 59.8% in Fiscal 2024, and subsequently increased to 61.6% in Fiscal 2025. If it is unable to maintain or increase hospital occupancy rates at sufficient levels and generate adequate returns on capital expenditure, operating efficiencies and profitability may be adversely affected.
- A significant portion of revenue is derived from payments made by government agencies and insurance providers under various healthcare schemes. Delays in receiving payments or the rejection of claims could adversely impact business, and cash flows.
- Intensive Softshare Private Limited, a promoter group of Intensive Fiscal Services Private Limited, one of the BRLMs to the Offer, holds equity shares in Company. One of Promoters, Dr. Ankit Gupta had transferred 530,334 equity shares of Company to Intensive Softshare at a price of Rs 471.40 per equity share. As on the date of this Red Herring Prospectus, Intensive Softshare holds 1,325,835 Equity Shares (as sub-divided for the face value of Rs 2 each) representing 0.34% of the paid-up equity share capital of Company. While Intensive Fiscal Services Private Limited (Intensive) is one of the BRLMs to the Offer, Intensive's promoter, a director and a shareholder (namely, Dhirander Kumar Surana) is also a promoter, director and shareholder of Intensive Softshare. Accordingly, Intensive Softshare is a promoter group of Intensive, and Intensive Softshare holds Equity Shares in Company.
- Any failure to obtain or renew approvals, licenses, registrations and permits required to operate business in a timely manner, or any failure to maintain certain accreditations, may adversely affect business.
- The company may experience delays, disruptions or cost overruns in the construction of new hospital building in Rohtak, (New Hospital) by Subsidiary, Park Medicity NCR in case of failure to obtain or renew the approvals, licenses and permits required for development of New Hospitals.
- Three of the hospitals are on leased premises and two of hospitals are operated on a revenue share basis pursuant to operations and management agreements. An adverse development in relationships with the relevant counterparties could affect ability to operate these hospitals.
- The company may be subject to various operational, reputational, medical and legal claims or other actions arising from the provision of healthcare services and may be subject to liabilities arising from claims of medical negligence which could have a material adverse impact on business.
- The business depends on the strength of 'Park' brand and reputation and any negative publicity or allegations including in the media, may adversely affect the level of trust in services and have an adverse effect on business and financials.
- If the company is unable to recruit and retain senior management, qualified and skilled personnel, business and ability to operate or grow business may be adversely affected.
- It faces competition from other hospitals, pharmacies, diagnostic chains and healthcare services providers and inability to compete effectively may adversely affect business.

- An inability to maintain sufficient insurance coverage to cover material risks may adversely affect business and operations.
- The company has significantly higher receivables, it was at Rs 614 crore as of March-2025 and at Rs 769 crore as of Sep-2025. Further, the amount for over six months period stood at Rs 197 crore as of March-2025 and at Rs 285 crore as of Sep-2025. If the company is unable to collect money timely, it may pose risk to its financials and cash flows.

Profit & Loss

Particulars (Rs mn)	H1FY26	FY25	FY24	FY23
Income				
Revenue from operations	8087	13936	12310	12546
Other Income	147	324	320	176
Total Income	**8234**	**14260**	**12630**	**12722**
Expenses	**5915**	**10215**	**9206**	**8643**
Cost of materials consumed	1405	2822	2474	1988
Professional and consultancy Fees	1213	2082	1563	1345
Employee expenses	1542	2757	2319	2182
Other expenses	1755	2554	2850	3128
PBIDT	**2318.6**	**4045.0**	**3424.0**	**4079.0**
Finance costs	297	597	703	506
PBDT	**2021.6**	**3448.0**	**2721.0**	**3573.0**
Depreciation and amortisation expenses	283.0	582.0	506.0	405.0
Profit before share of loss of associate, exceptional items and tax	**1738.6**	**2866.0**	**2215.0**	**3168.0**
Profit before exceptional items and tax	**1738.6**	**2866.0**	**2215.0**	**3168.0**
Exceptional item	-	-	32.6	17.8
Profit before tax	**1739**	**2866**	**2182**	**3150**
Tax (incl. DT & FBT)	**347**	**734**	**662**	**868**
PAT	**1392**	**2132**	**1520**	**2282**
Face Value	2	2	2	2
OPM (%)	26.9	26.7	25.2	31.1
PATM (%)	17.2	15.3	12.4	18.2

(Source: Company, RHP)

Balance Sheet

Particulars (Rs mn)	H1FY26	FY25	FY24	FY23
Non-current assets				
Property, plant and equipment	7,559	7,643	7,071	4,405
Capital work-in-progress	536	367	317	49
Right-of-use assets	986	558	523	176
Goodwill	770	770	770	770
Intangible Assets	10	10	9	4
Financial assets	2,038	624	210	1,642
Loans	722	482	440	430
Deferred tax assets (net)	608	437	330	92
Other non-current assets	79	108	20	175
Total non-current assets	**13,308**	**10,999**	**9,690**	**7,743**
Current assets				
Inventories	29	25	22	17
Trade receivables	7,687	6,135	5,110	5,764
Cash and cash equivalents	534	1,030	766	1,000
Bank balances other than (iii) above	1,111	2,578	3,134	1,026
Other current assets	541	569	399	378
Total current assets	**9,902**	**10,337**	**9,431**	**8,185**
Total assets	**23,209**	**21,337**	**19,121**	**15,928**
EQUITY & LIABILITIES				
Equity				

Equity share capital	768.8	768.8	768.8	768.8
Other equity	11,239	9,927	8,059	6,097
Non controlling interest	639	567	527	434
Total equity	**12,646**	**11,263**	**9,355**	**7,300**
Borrowings	3,667	3,843	3,910	3,188
Lease liabilities	938	564	509	168
Provisions	124	107	81	55
Total non-current liabilities	**4,729**	**4,514**	**4,500**	**3,415**
Borrowings	2,689	2,382	2,416	2,385
Lease liabilities	46	33	31	17
Trade payables	1,007	1,361	904	597
Other financial liabilities	945	844	769	600
Provisions	1,060	808	1,024	1,490
Other current liabilities	88	133	122	125
Total current liabilities	**5,834**	**5,561**	**5,266**	**5,214**
Total liabilities	**10,563**	**10,075**	**9,766**	**8,628**
Total equity and liabilities	**23,209**	**21,337**	**19,121**	**15,928**

(Source: Company, RHP)

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