Park Medi World Ltd: Expansion-led Growth with Strong Execution

November 16, 2026 | CMP: INR 255 | Target Price: INR 350

Expected Share Price Return: 37.2% I Dividend Yield: 0.0% I Potential Upside: 37.2%

Choice Institutional Equities

BUY

Sector View: Positive

Q2FY27 Result Update

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 110.2 / USD 1.2
Shares o/s (Mn)	431.9
3M Avg. Daily Volume	7,41,252

Change in CIE Estimates

	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	21.3	23.0	(7.4)	27.8	30.9	(9.8)
EBITDA	5.2	6.1	(14.4)	7.1	8.2	(13.3)
EBITDAM %	24.5	26.5	(200) bps	25.5	26.5	(100) bps
APAT	2.9	3.9	(24.6)	4.2	5.3	(21.3)
EPS (INR)	6.7	8.9	(24.6)	9.7	12.3	(21.3)

Actual vs CIE Estimates

INR Bn	Q2FY27A	CIE Estimate	Dev.%
Revenue	5.1	5.0	1.6
EBITDA	1.0	1.3	(22.9)
EBITDAM %	19.9	26.2	(634 bps)
PAT	0.5	0.9	(39.0)

Key Financials

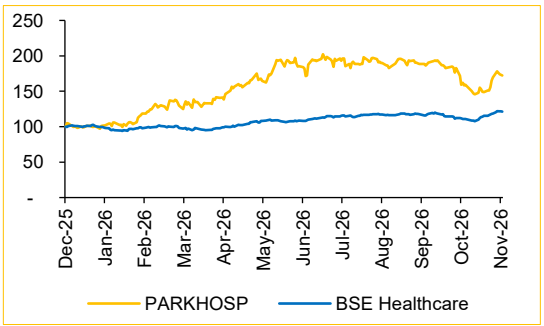
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	13.9	16.8	21.3	27.8	35.2
YoY (%)	13.2	20.5	26.6	30.9	26.6
EBITDA	3.7	4.4	5.2	7.1	9.3
EBITDAM %	26.6	26.5	24.5	25.5	26.5
PAT	2.0	2.6	2.9	4.2	5.9
EPS	5.2	6.0	6.7	9.7	13.6
ROE %	21.2	16.8	13.4	16.6	19.4
ROCE %	19.8	19.5	16.0	19.0	22.3
PE(x)	48.6	42.7	38.0	26.3	18.8
EV/EBITDA	27.1	24.3	21.1	15.5	11.4
BVPS	27.4	46.8	53.5	63.2	76.8

Shareholding Pattern (%)

	Sep 2026	June 2026	Mar 2026
Promoters	82.89	82.89	82.89
FIIs	0.88	0.82	0.86
DIIs	8.23	8.95	8.95
Public	8.00	7.33	7.28

Relative Performance (%)

YTD	9M	6M	3M
BSE Healthcare	24.0	14.6	3.6
PARKHOSP	45.4	2.8	(9.2)



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Growth visibility supported by disciplined expansion and improving business mix: PARKHOSP remains well-positioned for a sustained long-term growth, underpinned by its **6,590-bed pipeline to be operational by December 2028.** Additional growth drivers include its cluster-led expansion strategy, improving specialty mix, gradual shift towards a higher private-pay payer mix and healthy ARPOB growth. While the near-term margin is negatively impacted by new hospital ramp-up and one-off cost pressure, **we expect these transitory headwinds to normalise over the next few quarters. Further, the recently-announced oncology drug trade-margin cap is anticipated to have a negligible impact on profitability.** We forecast **Revenue/EBITDA/PAT to expand at a CAGR of 28.0%/28.0%/31.4%** over FY26–29E.
View and valuation: Rolling forward our valuation to 18x average FY28–FY29E EV/EBITDA, **we retain our 'BUY' rating with a target price of INR 350.**

Margin impacted by new hospital ramp-up and one-off cost pressure

- Revenue came in at INR 5.1 Bn (vs. CIE estimate of INR 5.0 Bn), up 24.6% YoY and 7.4% QoQ.
- EBITDA came in at INR 1.0 Bn (vs. CIE estimate of INR 1.3 Bn), down by 9.8% YoY and 19.3% QoQ. EBITDA margin stood at 19.9% (vs. CIE estimate of 26.2%), contracting by 758 bps YoY and 660 bps QoQ.
- PAT came in at INR 0.5 Bn (vs. CIE estimate of INR 0.9 Bn), down 33.5% YoY and 36.8% QoQ, with a PAT margin of 10.2%.

Aggressive capacity expansion backed by industry-leading capital efficiency:

PARKHOSP remains on track to **increase bed capacity by ~40% in FY27**, having already commissioned **680 beds** while targeting another **750 beds** in H2FY27. The company has **2,300 beds under execution**, which will take the total capacity to **6,590 beds by December 2028**, while its long-term vision of **10,000+ beds by FY33** remains intact. The expansion is projected to be funded through **internal accruals**, pre-empting the need for equity dilution. Supported by its **cluster-led expansion model**, the company has maintained an **industry-leading CapEx of ~INR 30–35 lakh per bed.** This disciplined capital allocation, coupled with a robust expansion pipeline, is expected to drive a sustained revenue growth, margin expansion and deeper market penetration across Tier-2 and Tier-3 cities.

Near-term headwinds remain transitory; long-term earnings outlook intact:

The management forecasts the temporary drag from newly-commissioned hospitals to moderate as occupancy ramps up and insurance empanelment is completed, while **cost pressure from higher consumables and patient-service enhancements are anticipated to normalise** in the coming quarters. Additionally, the recently announced **oncology drug trade-margin cap is projected to have a negligible impact on profitability**, owing to its government-insurance-led business model and efficient procurement practices. Combined with the expected benefit from the **CGHS rate revision**, healthy ramp-up of new hospitals and improving operating leverage, **we forecast a revenue CAGR of 28.0% over FY26–FY29E.**

Premiumisation of case mix and improving payer mix to drive sustainable margin expansion:

This quarter, **high-end tertiary/quaternary specialties rose to 64% of revenue, with ARPOB up 13% YoY to INR 30,646** and ALOS improving to 5.4 days. Looking ahead, the management guided for a gradual payer-mix shift, from the current 76% government-scheme dependency towards a **70:30 government-to-cash/TPA split, over 12–18 months,** supporting better realisations and a sustained margin expansion. **We forecast an EBITDA CAGR of 28.0% over FY26–FY29E.**

Particulars (INR Mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Revenue	5,110	4,102	24.6	4,757	7.4
Materials consumed	1,163	705	65.0	763	52.5
Gross Margin (%)	77.2	82.8	(558 bps)	84.0	(673 bps)
Employee + Operating Expenses	2,930	2,270	29.1	2,734	7.2
EBITDA	1,017	1,127	(9.8)	1,261	(19.3)
EBITDA Margin (%)	19.9	27.5	(758 bps)	26.5	(660 bps)
Depreciation	209	149	40.1	188	10.7
EBIT	809	978	(17.4)	1,072	(24.6)
Interest Cost	141	145	(3.2)	98	43.5
PBT	764	913	(16.3)	1,051	(27.3)
PAT	522	737	(29.2)	826	(36.8)
PAT Margin (%)	10.2	18.0	(776 bps)	17.4	(715 bps)
EPS (INR)	1.2	1.9	(37.0)	1.9	(36.8)

Source: PARKHOSP, Choice Institutional Equities

Management Call – Highlights

A total of 2,300 beds are under execution and are expected to become operational by December 2028, taking the total capacity from 4,290 beds to 6,590 beds.

The management stated that the recently announced oncology drug trade-margin cap would have a negligible impact on profitability owing to its procurement efficiency and the nature of its government insurance business.

The company reaffirmed its revenue guidance of INR 2,050 Cr for FY27 and INR 2,550 Cr for FY28.

Operational Updates

- **Revenue growth continued to be driven by a healthy patient volume growth** and strong ramp-up in newly commissioned hospitals.
- The mature 14-hospital network continued to deliver robust profitability with ~26% EBITDA margin.
- The three newly commissioned hospitals generated INR 72 Cr revenue in H1FY27 with an EBITDA loss of INR 6 Cr.
- IPD and OPD volumes grew 31% and 29% YoY, respectively, **while ARPOB increased 13% YoY to INR 30,646 and ALOS improved to 5.4 days.**
- Network occupancy fell from 69% to 56% YoY, reflecting capacity addition in the last 12 months.
- Gross margin contraction in the quarter was primarily due **to one-time increases in patient service cost,** including higher food & beverage expenses, along with **increased consumption of high-value medicines and implants** due to the richer specialty mix.
- High-end tertiary/quaternary specialties now contribute 64% to revenue.
- Payor mix stood at 76% government schemes and 24% self-pay/private insurance/TPA for the quarter.

Expansion Pipeline

- The company remains on track to increase bed capacity by around 40% in FY27, having already commissioned 680 beds and **planning to add another 750 beds in the remainder of the year.**
- **FY28 will witness another 1,000-bed expansion across four hospitals**, while the Prayagraj PPP project will add 550 beds by December 2028.
- **A total of 2,300 beds are under execution** and are expected to become operational by December 2028, taking the total capacity from 4,290 beds to 6,590 beds.
- The management reiterated that expansion projects will continue to be carried out at an **industry-leading CapEx intensity of approximately INR 30–35 lakh per bed,** preserving attractive project economics

Outlook

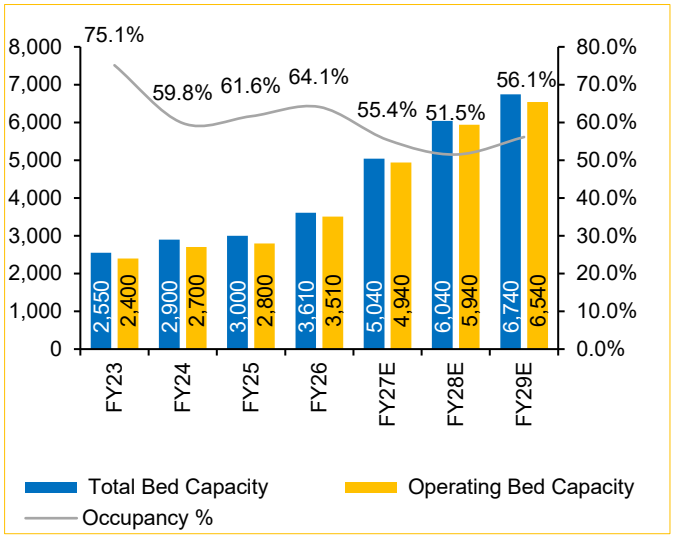
- The company reaffirmed its **revenue guidance of INR 2,050 Cr for FY27 and INR 2,550 Cr for FY28.**
- The management expects elevated consumable cost to normalise over Q3 and Q4 as pricing, ARPOB and utilisation improve across the network.
- **The management stated that the recently announced oncology drug trade-margin cap would have a negligible impact** on profitability owing to its procurement efficiency and the nature of its government insurance business.
- The management highlighted that hospital maturity remains a key driver of profitability, with brownfield hospitals typically reaching operating breakeven within 4–6 months and greenfield hospitals taking 12–15 months.
- The management expects payor mix to gradually move towards its **targeted 70:30 government-to-private payer mix in the next 12–18 months.**
- Receivable days are expected to improve to below 130 days by FY27-end as collections normalise following acquisition-related adjustments and seasonal payment inflows.

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	10,456	1,215	11.6%	68,887	73.0%	24.0%	19.2%	22.7%	0.3	16.3%	21.3%
ARTMSL	1,000	850	85.0%	86,631	68.1%	17.3%	12.7%	16.1%	0.2	17.5%	23.9%
FORH	6,324	1,972	31.2%	NA	72.0%	17.2%	12.9%	13.8%	0.2	23.7%	18.3%
MEDANTA	3,811	344	9.0%	NA	66.5%	19.8%	18.8%	17.3%	0.2	24.9%	27.2%
HCG	3,322	639	19.2%	NA	NA	15.8%	18.7%	15.8%	0.5	19.4%	16.5%
JSLL	3,031	2,900	95.7%	8,300	56.0%	58.4%	56.8%	43.9%	0.0	44.9%	34.9%
JLHL	1,681	500	29.7%	71,800	59.5%	14.9%	10.7%	16.5%	0.5	22.7%	23.1%
MAXHEALT	6,200	1,960	31.6%	NA	77.0%	20.6%	15.8%	17.9%	0.2	27.9%	26.8%
NARH	6,374	1,205	18.9%	53,571	60.0%	17.7%	16.1%	20.6%	0.6	20.4%	22.3%
PARASHLT	2,211	800	36.2%	48,900	76.3%	23.6%	31.5%	24.0%	0.3	23.3%	29.4%
PARKHOSP	4,290	2,450	57.1%	30,646	55.8%	22.3%	20.0%	19.4%	0.1	26.5%	28.0%
RAINBOW	2,555	1,040	40.7%	63,413	49.2%	25.6%	18.5%	19.6%	0.4	33.0%	21.9%
YATHARTH	2,555	3,600	140.9%	35,948	72.0%	10.3%	8.3%	8.6%	0.1	24.8%	52.3%

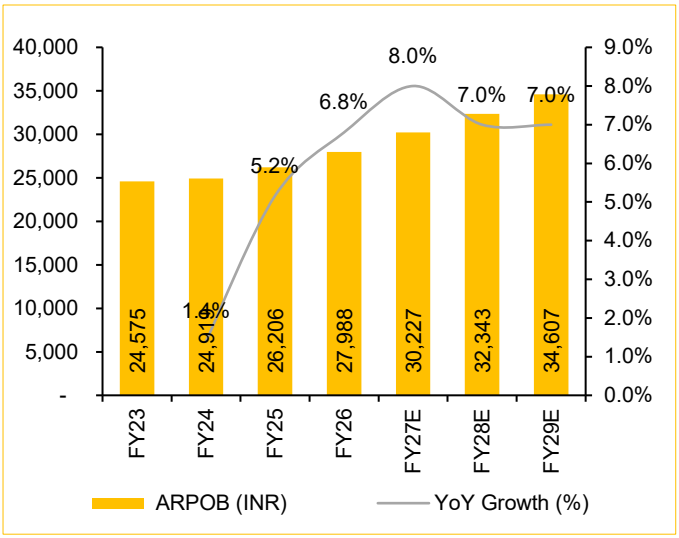
Source: Companies, Choice Institutional Equities

Bed capacity forecast to reach ~6,740 by FY29E



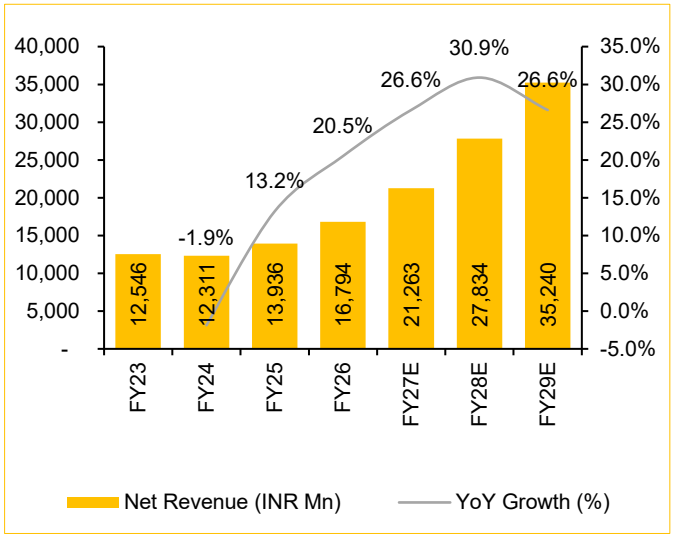
Source: PARKHOSP, Choice Institutional Equities

ARPOB expected to grow at 7–8% over the next few years



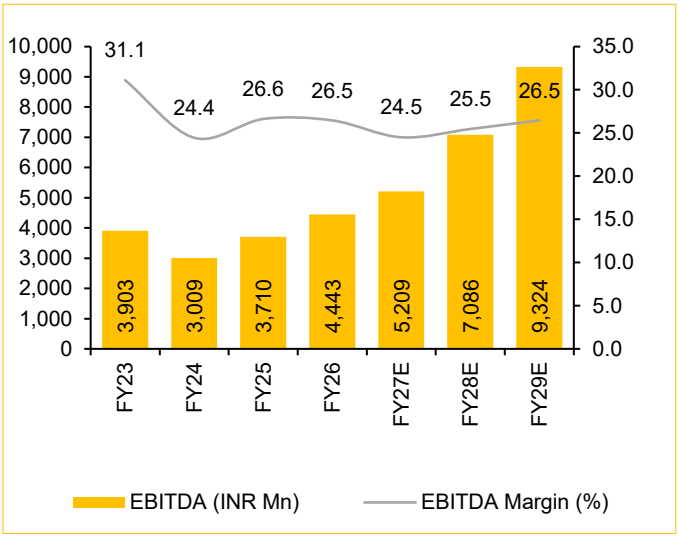
Source: PARKHOSP, Choice Institutional Equities

Revenue anticipated at 28.0% CAGR over FY26–FY29E



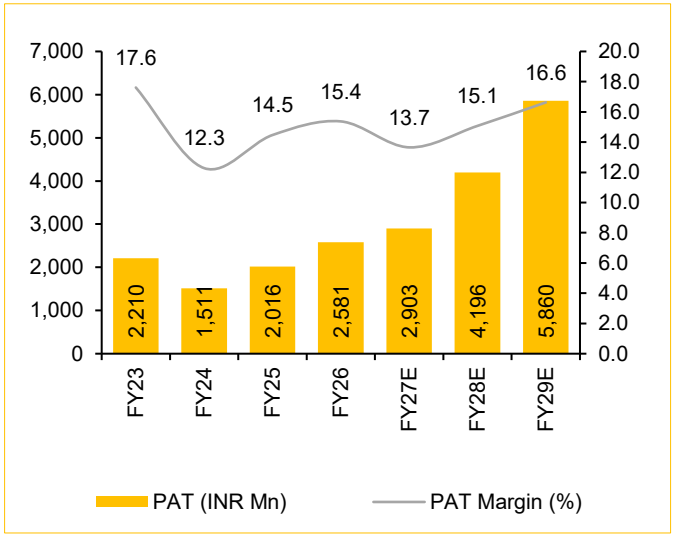
Source: PARKHOSP, Choice Institutional Equities

EBITDA projected at 28.0% CAGR over FY26–FY29E



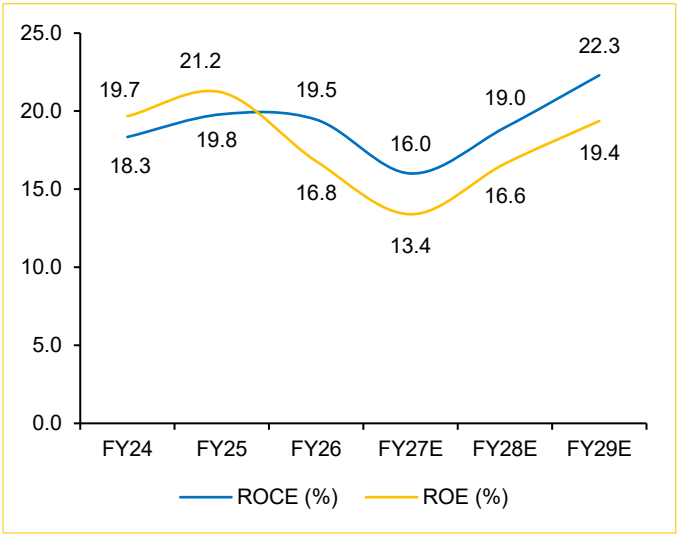
Source: PARKHOSP, Choice Institutional Equities

PAT set to expand at 31.4% CAGR over FY26–FY29E



Source: PARKHOSP, Choice Institutional Equities

ROE and ROCE trend



Source: PARKHOSP, Choice Institutional Equities

Income Statement (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Revenue	13,936	16,794	21,263	27,834	35,240
Gross Profit	11,115	13,836	17,010	22,545	28,896
EBITDA	3,710	4,443	5,209	7,086	9,324
Depreciation	569	625	1,192	1,440	1,560
EBIT	3,141	3,819	4,017	5,646	7,764
Other Income	324	316	292	390	493
Interest Expense	608	589	434	434	434
PBT	2,857	3,546	3,876	5,602	7,823
PAT	2,016	2,581	2,903	4,196	5,860
EPS (INR)	5.2	6.0	6.7	9.7	13.6

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenues	13.2	20.5	26.6	30.9	26.6
Gross Profit	12.6	24.5	22.9	32.5	28.2
EBITDA	23.3	19.8	17.2	36.0	31.6
EBIT	24.9	21.6	5.2	40.5	37.5
PBT	30.4	24.1	9.3	44.5	39.7
PAT	33.4	28.0	12.5	44.5	39.7
Margins (%)					
Gross Profit Margin	79.8	82.4	80.0	81.0	82.0
EBITDA Margin	26.6	26.5	24.5	25.5	26.5
EBIT Margin	22.5	22.7	18.9	20.3	22.0
PBT Margin	20.5	21.1	18.2	20.1	22.2
Tax rate	24.6	22.9	25.1	25.1	25.1
PAT Margin	14.5	15.4	13.7	15.1	16.6
Profitability (%)					
ROE	21.2	16.8	13.4	16.6	19.4
ROIC	18.0	16.2	13.1	15.8	20.0
ROCE	19.8	19.5	16.0	19.0	22.3
Financial Leverage					
OCF/EBITDA (x)	0.6	0.7	0.6	0.6	0.6
OCF/Net Profit (x)	1.1	1.3	1.0	1.0	0.9
Debt to Equity (x)	0.6	0.1	0.2	0.17	0.1
Interest Coverage (x)	5.2	6.5	9.3	13.0	17.9
Working Capital					
Inventory Days	3	4	4	4	4
Debtor Days	161	129	130	130	130
Payable Days	176	134	100	100	100
Cash Conversion Cycle	(12)	(2)	34	34	34
Valuation Metrics					
No of Shares (INR Mn)	384	432	432	432	432
EPS (INR)	5.2	6.0	6.7	9.7	13.6
BVPS (INR)	27.4	46.8	53.5	63.2	76.8
Market Cap (INR Mn)	NA	1,10,207	1,10,207	1,10,207	1,10,207
PE (x)	NA	42.7	38.0	26.3	18.8
P/BV (x)	NA	5.5	4.8	4.0	3.3
EV/EBITDA (x)	NA	24.3	21.1	15.5	11.4
EV/Sales (x)	NA	6.4	5.2	3.9	3.0

Source: PARKHOSP, Choice Institutional Equities

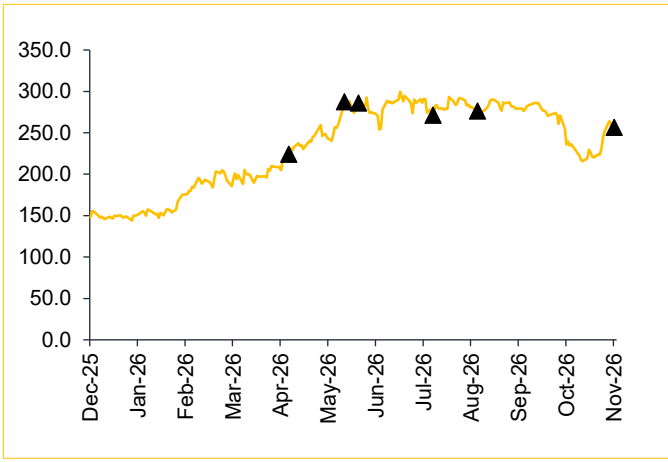
Balance Sheet (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	10,521	20,220	23,123	27,319	33,178
Minority Interest	668	823	823	823	823
Borrowings	6,224	2,279	4,570	4,570	4,570
Trade Payables	1,361	1,090	1,165	1,449	1,738
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**	**33,401**	**37,881**	**44,029**
Net Block	7,714	9,180	12,408	14,068	14,008
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	7,573	9,913	12,551
Cash & Cash Equivalents	3,608	4,314	4,704	5,173	8,734
Other Non-current assets	1,779	2,931	2,931	2,931	2,931
Other Current assets	596	629	642	652	662
Total Assets	**21,392**	**28,131**	**33,401**	**37,881**	**44,029**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	2,154	3,291	2,953	4,003	5,495
Cash Flows from Investing	(1,002)	(3,335)	(4,420)	(3,100)	(1,500)
Cash Flows from Financing	(889)	1,208	1,857	(434)	(434)

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	96.5	99.2	100.8
EBIT Margin (%)	22.5	22.7	18.9	20.3	22.0
Asset Turnover (x)	0.7	0.7	0.7	0.8	0.9
Equity Multiplier (x)	2.1	1.6	1.4	1.4	1.4
ROE (%)	**21.2**	**16.8**	**13.4**	**16.6**	**19.4**

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
November 16, 2026	BUY	350

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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

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