



Paras Healthcare Ltd IPO

Issue Date: 21 Oct 26– 23 Oct 26 Price Range: ₹660 to ₹ 693 Market Lot: 21 (based on upper band) Face Value: 1	Sector: Hospitals Location: Gurugram, Haryana. Issue Size: ₹1450
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Incorporated in 1987, Paras Healthcare Limited is a leading clinical specialty-led hospital platform providing tertiary and quaternary healthcare services across North India, Bihar, and Jharkhand under the "Paras Health" brand. The company operates eight hospitals with an aggregate bed capacity of 2,211 beds across Gurugram, Panchkula, Patna, Darbhanga, Kanpur, Udaipur, Ranchi, and Srinagar as of June 30, 2026.

It specializes in cardiac sciences, oncology, neurosciences, gastro sciences, orthopedics & sports injury, and renal sciences (CONGOR specialties), which contributed 75.30% of revenue in Fiscal 2026. Paras Healthcare has over 20 years of operating history and follows a balanced growth strategy through mature, emerging, and new hospitals. The company plans to expand its network with a 300-bed hospital in Gurugram and a 500-bed hospital in Ludhiana, increasing total capacity to 3,011 beds by March 2028. As of March 31, 2026, it had 4,670 employees, including 1,084 doctors and 1,937 nurses.

Strengths

- Leading healthcare provider in North India, Bihar, and Jharkhand.
- Network of 8 hospitals with 2,211-bed capacity.
- Strong Paras Health brand with over 20 years of experience.
- Focus on high-acuity CONGOR specialties.
- Balanced portfolio of mature, emerging, and new hospitals.
- Strong occupancy growth and operational efficiency.
- Experienced workforce of 1,011 doctors and 1,665 nurses.
- Expansion pipeline to reach 3,011 beds by FY28.
- Advanced clinical infrastructure and standardized care protocols.

Objects of the Issue

- Prepayment or scheduled re-payment, in full or part, of certain outstanding borrowings availed by Company
- Investment in our wholly owned Subsidiary, PMHPL (which also operates hospital in Srinagar), for repayment/prepayment of borrowings, in full or part, of PMHPL
- General Corporate Purposes

Paras Healthcare Ltd Financials

Paras Healthcare Ltd.'s revenue increased by 24% and profit after tax (PAT) rose by 176% between the financial year ending with March 31, 2026 and March 31, 2025.

Amount in ₹ Crore

Period Ended	30-Jun-26	31-Mar-26	31-Mar-25	31-Mar-24
Assets	2202.88	2071.14	1810.45	1477.66
Total Income	478.75	1628.78	1314.21	1151.02
Profit After Tax	49.68	43.83	-57.98	-15.33
EBITDA	113.48	335.58	156.46	154.41
NET Worth	444.96	394.94	280.49	338.51
Reserves and Surplus	434.86	384.84	270.73	328.75
Total Borrowing	1429.49	1393.86	1232.12	923.92

Our Rating: (18 –Good)**Rating Procedure**

	Criteria for giving points	Points	Out Off
Business Risk	Lesser risk higher points	3	5
Financial Risk	Lesser risk higher points	3	5
Market Risk	Lesser risk higher points	3	5
Objective of IPO	Growth & expansion gets more points	3	5
Price	Fair price will get more points	6	10
Total		18	30

A	21 & Above 21	Best to apply
B	18 to 20	Good
C	15 to 17	Average

D	11 to 14	Poor
E	10 & Below 10	Very Poor

Remarks: The issue is fully priced. The company has posted steady growth in its top lines for the reported periods, and turned profit from FY26 onwards. Investors with medium-to-long-term view can subscribe Paras Healthcare Ltd IPO.

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