



**PARK MEDI WORLD LIMITED**

(Formerly known as Park Medi World Private Limited)

Corporate Office: 521, Udyog Vihar  
Phase III, Gurugram, Haryana-122022  
+91 124 696 0000  
www.parkhospital.in  
CIN NO. : L85110DL2011PLC212901

February 13, 2026

**BSE Limited**

P.J. Tower,  
Dalal Street, Fort,  
Mumbai - 400 001  
Scrip Code: 544645

**National Stock Exchange of India Limited**

Exchange Plaza,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai - 400 051  
SYMBOL: PARKHOSPS

**Subject: Disclosure under Regulation 32 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")- Monitoring Agency Report for the Quarter ended December 31, 2025**

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the Listing Regulations read with Regulation 41(4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith the Monitoring Agency Report issued by CRISIL Ratings Limited, the Monitoring Agency, for the Quarter ended December 31, 2025 on the utilization of the proceeds of Initial Public Offering ("IPO") of the Company.

The above report has been placed before and considered by the Board of Directors and Audit Committee at their respective meetings held today i.e. February 13, 2026.

The above disclosure is also being made available on the website of the Company at <https://www.parkhospital.in/>.

This is for your information and records.

Thanking you,

**For and on behalf of Park Medi World Limited**

**Name:** Abhishek Kapoor

**Designation:** Company Secretary & Compliance Officer

Encl: A/a

**Monitoring Agency Report  
for Park Medi World Limited  
for the quarter ended  
December 31, 2025**

CRI/MAR/PRKH/2025-26/1704

February 13, 2026

To

**Park Medi World Limited**

12, Meera Enclave, Outer Ring Road,  
Near Keshopur Bus Depot,  
Delhi - 110018

Dear Sir/Madam,


**Monitoring Agency Report for the quarter ended December 31, 2025- in relation to the Initial Public Offer ("IPO")  
of Park Medi World Limited ("the Company")**

Pursuant to Regulation 41(2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated August 18, 2025, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of IPO for the quarter ended December 31, 2025.

Request you to kindly take the same on records.

Thanking you,

**For and on behalf of Crisil Ratings Limited**

  
**Shounak Chakravarty**  
Director, Ratings (LCG)

**Report of the Monitoring Agency (MA)**

**Name of the issuer:** Park Medi World Limited

**For quarter ended:** December 31, 2025

**Name of the Monitoring Agency:** Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

**Declaration:**

*We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.*

*The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.*

*We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.*

**Signature:** 

**Name and designation of the Authorized Signatory:** Shounak Chakravarty

**Designation of Authorized person/Signing Authority:** Director, Ratings (LCG)

## 1) Issuer Details:

**Name of the issuer:** Park Medi World Limited

**Names of the promoter:** Dr. Ajit Gupta  
Dr. Ankit Gupta

**Industry/sector to which it belongs:** Hospital

## 2) Issue Details

**Issue Period:** Wednesday, December 10, 2025, to Friday, December 12, 2025

**Type of issue (public/rights):** Initial Public Offer (IPO)

**Type of specified securities:** Equity Shares

**IPO Grading, if any:** NA

**Issue size:** Rs 7,700 million

Particulars of the Issue Size	Amount (Rs in million)
Gross proceeds of the Fresh Issue	7,700.00#
Less: Issue Expenses	567.23
Net Proceeds	7,132.77

*#Crisil Ratings shall be monitoring the gross proceeds amount.*

## 3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Statutory Auditor's certificate^, Management undertaking, Prospectus dated December 12, 2025 ( <b>hereinafter referred as "Offer Document"</b> ), Bank Statements	Proceeds were utilized towards repayment of loans availed by the subsidiaries of the Company, acquisition and issue expenses	No Comments

Particulars	Reply	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Statutory Auditor's certificate^, Management undertaking,	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	NA		No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments

NA represents Not Applicable

^Certificate dated February 11, 2026, issued by M/s Agiwal & Associates, Chartered Accountants (Firm Registration Number: 000181N), Statutory Auditors of the Company.

#### 4) Details of object(s) to be monitored:

##### i. Cost of the object(s):

Sr. No.	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment/ prepayment, in full or in part, of outstanding borrowings availed by the Company and its Subsidiaries	Statutory Auditor's Certificate <sup>^</sup> , Management undertaking, Prospectus	3,800.00	NA	No revision	No Comments		
2	Funding capital expenditure for development of new hospital by the Subsidiary Park Medicity (NCR)		605.00	NA	No revision	No Comments		
3	Funding capital expenditure for purchase of medical equipment by the Company and its Subsidiaries, Blue Heavens and Ratangiri		274.59	NA	No revision	No Comments		
4	Unidentified inorganic acquisitions and general corporate purposes*		2,453.18	NA	No revision	No Comments		
	<b>Sub Total</b>		<b>7,132.77</b>	-	-	-		
5	Issue expenses		567.23	NA	No revision	No Comments		
	<b>Total</b>		<b>7,700.00</b>	-	-	-		

<sup>^</sup>Certificate dated February 11, 2026, issued by M/s Agiwal & Associates, Chartered Accountants (Firm Registration Number: 000181N), Statutory Auditors of the Company.

\*The amount to be utilized for Unidentified inorganic acquisitions and general corporate purposes does not exceed 35% of the Gross Proceeds (amounting to Rs. 2,695.00 million) and individual utilisation towards general corporate purposes does not exceed more than 25% of the Gross Proceeds (amounting to Rs. 1,925.00 million) from the Fresh Issue.

## ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Repayment/ prepayment, in full or in part, of outstanding borrowings availed by the Company and its Subsidiaries	Statutory Auditor's Certificate^, Management undertaking, Prospectus	3,800.00	0.00	1,430.90	1,430.90	2,369.10	Proceeds utilized towards repayment of outstanding borrowings availed by Subsidiaries of the Company	No Comments	
2	Funding capital expenditure for development of new hospital by the Subsidiary Park Medicity (NCR)		605.00	0.00	0.00	0.00	605.00	No proceeds utilized during the quarter ended December 31, 2025	No Comments	
3	Funding capital expenditure for purchase of medical equipment by the Company and its Subsidiaries, Blue Heavens and Ratangiri		274.59	0.00	0.00	0.00	274.59		No Comments	
4	Unidentified inorganic acquisitions and general corporate purposes*		2,453.18	0.00	795.00	795.00	1,658.18	(Refer note 1)	No Comments	
	<b>Sub Total</b>		<b>7,132.77</b>	<b>0.00</b>	<b>2,225.90</b>	<b>2,225.90</b>	<b>4,906.87</b>	-	-	
5	Issue expenses		567.23	0.00	145.80	145.80	421.43	Proceeds spent towards BRLM fees, commission, legal counsel etc (Refer note 1)	No Comments	
	<b>Total</b>		<b>7,700.00</b>	<b>0.00</b>	<b>2,371.70</b>	<b>2,371.70</b>	<b>5,328.30</b>	-	-	

^Certificate dated February 11, 2026, issued by M/s Agiwal & Associates, Chartered Accountants (Firm Registration Number: 000181N), Statutory Auditors of the Company.



**Note 1:** During the quarter ended December 31, 2025, the company had transferred issue proceeds of Rs. 924.98 million from Company's Monitoring account to its current account maintained with Axis Bank for utilization towards Objects of the issue for operational ease.

Of which, Rs. 129.98 million was reimbursed to the Company, which was initially spent towards issue expenses from the internal accruals of the company prior to receipt of IPO proceeds and the remaining issue proceeds amounting to Rs. 795.00 million was utilized towards the stated acquisitions, as detailed below;

- a. Proceeds of Rs. 495.00 million utilized for part funding towards acquisition of **"KP Institute of Medical Sciences" (KPIMS)** by way of acquisition of 100% equity shares of **"KPS Wellness Private Limited"** and **"SVPD Healthcare Private Limited"** for a total purchase consideration of Rs. 2,450.00 million, as per corporate announcement dated December 19, 2025.
- b. Proceeds of Rs. 250.00 million utilized for part funding towards acquisition of 100% shareholding of **"Krishna Super-speciality Hospital"**, woned by **"Mahip Hospitals Private Limited"** for a total purchase consideration of Rs. 400.00 million, as per corporate announcement dated January 05, 2026.
- c. Proceeds of Rs. 50.00 million utilized for part funding towards acquisition of 100% shareholding of **"Devina Derma Private Limited"** through **"Aggarwal Hospitals and Research Services Private Limited"**, a wholly-owned subsidiary of the Company for a total purchase consideration of Rs. 100.00 million.

**#Brief description of objects:**

Object of the Issue	Description of objects as per the offer document filed by the issuer
Repayment/ prepayment, in full or in part, of outstanding borrowings availed by the Company and its Subsidiaries	The Company has entered into various financial arrangements with banks and financial institutions. The loan facilities entered into by the Company and its Subsidiaries includes borrowing in the form of, inter alia, term loans, equipment loans and cash credit. The company intends to utilise the entire amount earmarked for this object during (i) Fiscal 2026 in relation to repayment / prepayment of certain outstanding borrowings of the Company, subject to the Offer completion timelines; and; (ii) Fiscal 2026 in relation to repayment / prepayment of certain outstanding borrowings of its Subsidiaries, subject to the timelines of infusion of funds by the Company in its Subsidiaries and subsequent repayment/ prepayment of outstanding borrowings by the Subsidiaries post infusion of such funds along with the Offer completion timelines.
Funding capital expenditure for development of new hospital by the Subsidiary Park Medicity (NCR)	The Company intend to invest in the Subsidiary, Park Medicity NCR to fund their capital expenditure requirements for construction of a new hospital building in Rohtak ("New Hospital"). The New Hospital is proposed to be developed on the land parcel possessed by us on a freehold or long-term leasehold basis. The Company is currently in possession of this land parcel and is registered in our name on freehold or leasehold basis. The Company intends to deploy the amount of Net Proceeds allocated towards the construction of New Hospital by our Subsidiary, Park Medicity (NCR) Private Limited in the form of debt investment in such Subsidiary, Park Medicity (NCR) Private Limited in the manner as may be determined by the Company and as permitted under applicable law

<p>Funding capital expenditure for purchase of medical equipment by the Company and its Subsidiaries, Blue Heavens and Ratangiri</p>	<p>The Company intends to utilise an estimated amount of Rs. 274.59 million from the Net Proceeds towards purchase of such new medical equipment for:</p> <p>(ii) hospitals which will be operated by the Company in Panchkula; and (ii) hospitals operated by our Subsidiaries, Blue Heavens and Ratangiri in Ambala and Jaipur, respectively.</p> <p>Of the aforementioned estimated amount of Rs. 274.59 million from Net Proceeds, (i) Rs. 184.59 million is proposed to be utilised for purchase of medical equipment by the Company for hospitals which will be operated by the Company in Panchkula; and (ii) Rs. 90.00 million is proposed to be utilised for purchase of medical equipment by the Subsidiaries, Blue Heavens and Ratangiri for hospitals being operated in Ambala and Jaipur, respectively.</p>
<p>Unidentified inorganic acquisitions and general corporate purposes</p>	<p>The Company proposes to deploy the balance Net Proceeds aggregating to Rs. 2,453.18 million towards unidentified inorganic acquisitions and general corporate purposes and, subject to the amount proposed to be utilised for (a) funding inorganic growth through unidentified acquisitions; and (b) general corporate purposes, together not exceeding 35% of the Gross Proceeds in accordance with the SEBI ICDR Regulations. Further, the amount to be utilised for each of (i) unidentified inorganic acquisition; and (ii) general corporate purposes shall not exceed 25% of the Gross Proceeds.</p> <p>The actual acquisition will depend on number of factors, including the timing, nature, geographical and strategical location, size of acquisitions and other factors including but not limited to legal, operational and financial challenges, liabilities and the quality of asset to be undertaken and general factors affecting our results of operation, financial condition and access to capital. Another factor would be the organizational set-up, i.e., if the proposed acquisition to be undertaken by purchase of assets and/or liabilities by way of the acquisition of shares of the target entity by the Company or its Subsidiaries. These factors will also determine the form of investment for these potential acquisitions, i.e., whether they will be directly done by the Company or whether these will be in the nature of asset or acquisitions or joint ventures. Acquisitions and inorganic growth initiatives may be undertaken as cash transactions, or be undertaken as share-based transactions, including share swaps, or a combination thereof.</p> <p>The general corporate purposes include, inter alia, meeting ongoing general corporate purposes or contingencies; and/ or (ii) any other purpose as may be approved by the Board or a duly appointed committee from time to time subject to compliance with the Companies Act, and subject to utilisation of Net Proceeds for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with SEBI ICDR Regulations</p>

### iii. Deployment of unutilised proceeds:

Based on Certificate dated February 11, 2026, issued by M/s Agiwal & Associates, Chartered Accountants (Firm Registration Number: 000181N), Statutory Auditors of the Company and Management undertaking of the Company.

S. No.	Type of instrument and name of the entity invested in	Amount invested (Rs in million)	Maturity date	Earnings (Rs in million)	Return on Investment (%)	Market value as at the end of quarter (Rs in million)
1	Balance in Blue Heaven Healthcare Private Limited (subsidiary) account - Axis Bank	393.00	-	-	-	393.00
2	Balance in Umkal Healthcare Private Limited (subsidiary) account - Axis Bank	185.00	-	-	-	185.00
3	Balance in Public issue account of the Company - Axis Bank (Refer note 2)	319.42	-	-	-	319.42
4	Balance in Monitoring account of the Company - Axis Bank	2,694.89	-	-	-	2,694.89
5	Balance in Monitoring account of the Company - ICICI Bank	1,736.00	-	-	-	1,736.00
	<b>Total</b>	<b>5,328.30</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,328.30</b>

**Note 2:** The balance as on December 31, 2025, in public issue account stands at Rs. 494.71 million, of which Rs. 319.42 million pertains to fresh issue and Rs. 175.29 million pertains to OFS category.

### iv. Delay in implementation of the object(s):

Based on Certificate dated February 11, 2026, issued by M/s Agiwal & Associates, Chartered Accountants (Firm Registration Number: 000181N), Statutory Auditors of the Company and Management undertaking of the Company.

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Not Applicable as per Prospectus dated December 12, 2025					

### 5) Details of utilization of proceeds stated as General Corporate Purpose amount in the offer document:

Not applicable, on the basis of Certificate dated February 11, 2026, issued by M/s Agiwal & Associates, Chartered Accountants (Firm Registration Number: 000181N), Statutory Auditors of the Company and Management undertaking of the Company.

## Disclaimers:

- a) This Report is prepared by Crisil Ratings Limited (**hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like Statutory Auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
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