# Pramodini Medicare Limited

PM

Hospitals / healthcare | SME

**Rs. 110 - 118**

12 Aug 2026 - 14 Aug 2026

Issue size
—

Earnings per share
**Rs. 10.41**
issuer disclosed

## WHAT STANDS OUT

Profit backed by cash - Operating cash flow is 146% of profit after tax — earnings are cash-backed.

Strong revenue growth - Revenue compounded 33% a year over 2 years. Revenue compounding above 20% a year.

## WHAT THE COMPANY DOES

We are a diagnostic service provider in India. We provide a range of technology-enabled diagnostic services such as radiology, clinical laboratory and nuclear medicine service to public hospitals, private hospitals, certain PSU (Public Sector Undertaking) of Government of India and medical colleges across tier I, tier II and tier III cities throughout India.

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## PROMOTER HOLDING

85.7% before > — after

## AGAINST LISTED PEERS

| Company | P/E | Revenue | Source |
|---|---|---|---|
| Invicta Diagnostic Limited | 13.6x | Rs. 32.4 cr | p.112 |
| Krsnaa Diagnostics Limited | 16.7x | Rs. 773 cr | p.112 |
| Star Imaging & Path Labs Limited | 7.9x | Rs. 88.5 cr | p.112 |
| Industry average | 12.8x | — | issuer |

Figures as printed in the offer document. This page does not say whether that is expensive or cheap — that judgement is yours.

## FINANCIALS, RS. CRORE

| | 2024 | 2025 | 2026 | 2Y CAGR |
|---|---|---|---|---|
| Revenue | 35 | 38 | 62 | +33.0% |
| EBITDA | 16 | 21 | 31 | — |
| Profit after tax | 7 | 11 | 17 | +58.4% |
| Net worth | 25 | 36 | 53 | — |
| Total debt | 12 | 11 | 18 | — |

## READING THESE NUMBERS AS HOSPITALS / HEALTHCARE

What actually diagnoses this business: Occupancy - ARPOB - Mature vs new bed mix - Payer mix - Doctor retention.

## DOES THE PROFIT TURN INTO CASH

| | 2024 | 2025 | 2026 |
|---|---|---|---|
| Operating cash flow | 10 | 22 | 25 |
| Capital expenditure | 0 | 10 | 30 |
| Financing | -11 | -2 | 6 |

Operating cash flow is 146% of profit after tax — reported earnings are backed by cash.

## WHEN LOCKED SHARES CAN BE SOLD

Each date releases shares that could not previously be traded.

| +1 months | +3 months | +36 months |
|---|---|---|
| **Anchor, first half** | **Anchor, remainder** | **Promoter** |
| 50.0% | 50.0% | 20.0% |

## THE DOCUMENT'S OWN CASE, FOR AND AGAINST

### STRENGTHS IT CLAIMS

1. Establishing a Strategic presence across various states of India (p.139)
2. Strengthening Our Network with Diversified Models (p.139)
3. Technical Capability with robust IT Infrastructure (p.140)
4. Dedicated Management Team with Significant Industry Experience (p.140)
5. Track record of revenue and financial performance (p.140)

### RISKS IT DISCLOSES

1. A significant portion of our revenue from operations is derived from MOUs with government authorities under Public Private Partnership (PPP) arrangements. (p.24)
2. Concentrated emphasis on radiology services also exposes us to substantial risks that could adversely impact our operations, financial performance, and long-term growth prospects. (p.25)
3. We derive substantial portion of our revenue from the state of Andhra Pradesh and any loss of business in such regions could have an adverse effect. (p.26)
4. We are majorly dependent on certain key customers cum patients for a substantial portion of our revenues. (p.26)
5. Our Company has extended a corporate guarantee in favour of Sri Ram Medicare Private Limited, a promoter group entity, in relation to

Both columns are the offer document's own words, not this page's assessment.

## THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

Market size Rs. 31,87,668 cr in 2023, forecast Rs. 54,67,022 cr by 2025, a 22.5% CAGR.

Drivers it names: Rising income levels, an ageing population, growing health awareness and a changing attitude towards preventive healthcare.; The low cost of medical services has resulted in a rise in the country's medical tourism..

Constraints it names: Shortage of healthcare workers in India..

> These industry figures come from a Frost and Sullivan report commissioned and paid for by the issuer. It is not neutral research.

## THE WIDER GROUP

| | |
|---|---|
| Infer Radiological and Imaging Services Private Limited (promoter-group) | — |
| Vista Pramodini Medicare Private Limited (associate) | holds 50.0% |

Extracted from the DRHP at https://7e7e6b83-d004-4aef-accd-c3bb1bd5f88b.filesusr.com/ugd/8de284_5d727a50b2084c1caae5cacad037dca4.pdf by gemini-3.5-flash on 2026-08-12. Figure verification was skipped — the source text was not available to check against.