AH

ABH Healthcare Limited

Hospitals / healthcare | SME

Rs. 96 - 102

24 Aug 2026 - 26 Aug 2026

Issue size
—

Earnings per share
Rs. 7.05
issuer disclosed

WHAT THE COMPANY DOES

ABH Healthcare Limited provides specialised tertiary medical care in Tier 3 cities within the state of Punjab, operating under the 'Anil Baghi Hospital' brand. Located in Ferozepur, Punjab, the hospital has a capacity of 150 beds and offers 25 medical specialties, including cardiac sciences, neurology, orthopedics, and general surgery.

Specialised tertiary medical care hospital with 150 beds offering 25 medical specialties.

PROMOTER HOLDING

100.0% > —
before after

AGAINST LISTED PEERS

Company	P/E	Revenue	Source
Sangani Hospitals Limited	24.5x	Rs. 107 cr	p.100
Maitreya Medicare Limited	-34.1x	Rs. 44.9 cr	p.100
Asarfi Hospital Limited	27.6x	Rs. 174 cr	p.100
Industry average	26.1x	—	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	41	49	53	+12.6%
Total debt	36	42	55	—

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	1	4	2
Capital expenditure	14	5	8
Financing	12	2	9

WHEN LOCKED SHARES CAN BE SOLD

Each date releases shares that could not previously be traded.

+12 months
Other
—

+36 months
Promoter
20.1%

THE DOCUMENT’S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Doctor led professional management team with proven execution capabilities. (p.126)
2. Delivering quality clinical care by attracting and retaining experienced and renowned clinicians. (p.127)
3. Diversified operations across clinical specialties, payor mix and hospitals. (p.127)

RISKS IT DISCLOSES

1. Our revenues are significantly dependent on our only hospital in Ferozepur, Punjab. (p.29)
2. We may be unable to keep pace with technological changes, new equipment, and evolving industry standards. (p.29)
3. We operate in a highly regulated industry, and compliance with safety, health, and environmental regulations is costly. (p.31)
4. We do not own the premises where our Registered Office and hospital are located. (p.33)
5. We have a high debt-equity ratio and may face certain funding risks.

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.

Drivers it names: Rising income levels, an ageing population, growing health awareness, and a changing attitude towards preventive healthcare.; Low cost of medical services resulting 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 & Sullivan report commissioned and paid for by the issuer. It is not neutral research.

THE WIDER GROUP

Five Creeks Healthcare LLP (subsidiary)	holds 90.0%
ABH Clinics LLP (subsidiary)	holds 90.0%

Extracted from the DRHP at https://www.anilbaghihospital.com/wp-content/uploads/2026/08/ABH_healthcare-_RHP_13.08.2026_0381.pdf by gemini-3.5-flash on 2026-08-21. Figure verification was skipped. The source text was not available to check against.