ABH Healthcare Limited

AH

Hospitals / healthcare SME

Band not yet filed

24 Aug 2026 - 27 Aug 2026

Issue size	Where the money goes	Earnings per share
—	**Rs. 0 cr offer for sale** to selling holders. Fresh-issue amount not stated - p.1	**Rs. 6.10** issuer disclosed

WHAT STANDS OUT

High leverage - Debt-to-equity is 3.20, above the 2.5× mark used for hospitals / healthcare.

Profit not converting to cash - Operating cash flow is 37% of profit after tax. Less than half of reported profit arrived as cash — usually receivables or inventory build.

WHAT THE COMPANY DOES

ABH Healthcare Limited provides specialised tertiary medical care in Tier 3 cities within the state of Punjab, seeking to strike a balance between quality healthcare services and affordability. The company operates its hospital under the 'Anil Baghi Hospital' brand in Ferozepur, Punjab, with a capacity of 150 beds.

We operate our hospital under the 'Anil Baghi Hospital' brand in Ferozepur, Punjab, offering 25 medical specialties with a capacity of 150 beds.

WHERE THE MONEY GOES

How the fresh proceeds are to be spent, as stated in Objects of the Offer.

Repayment / prepayment, in part o... 77%   Funding our working capital requi... 23%

PROMOTER HOLDING

100.0%	>	—
before		after

AGAINST LISTED PEERS

Company	P/E	Revenue	Source
Sangani Hospitals Limited	24.5x	Rs. 107 cr	p.103
Maitreya Medicare Limited	-34.1x	Rs. 44.8 cr	p.103
Asarfi Hospital Limited	27.6x	Rs. 174 cr	p.103
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%
EBITDA	7	13	15	—
Profit after tax	2	5	6	+84.6%
Net worth	6	12	17	—
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

Operating cash flow is 37% of profit after tax. The rest is sitting in receivables or inventory.

WHEN LOCKED SHARES CAN BE SOLD

Each date releases shares that could not previously be traded.

+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.129)
2. Delivering quality clinical care by attracting and retaining experienced and renowned clinicians. (p.130)
3. Diversified operations across clinical specialties, payor mix and hospitals. (p.130)
4. Comprehensive operating infrastructure including information technology and modern equipments. (p.132)
5. Track record of stable operating and financial performance and growth. (p.134)

RISKS IT DISCLOSES

1. Our Company has been specifically formed for the purpose of acquisition of the business of M/s. Anil Baghi Hospital, thus we have limited operating history. (p.31)
2. Our revenues are significantly dependent on our only hospital in Ferozepur, Punjab. (p.32)
3. If we are unable to keep pace with technological changes, new equipments and service introductions, our business may be adversely affected. (p.32)
4. We rely on certain third parties, including suppliers, and also enter into contracts with third-party payers. (p.33)
5. We operate in a highly regulated industry, and compliance with applicable safety, health, environmental and other governmental regulations is required. (p.34)

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 10.6% CAGR.

Drivers it names: Rising income levels, an ageing population, growing health awareness and a changing attitude towards preventive healthcare..

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

> These industry figures come from a Frost and Sullivan LSI Financial Services Database 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 2026-08-26. Figure verification was skipped. The source text was not available to check against.