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HANNAH JOSEPH HOSPITAL, MADURAI

Retail Research	**: IPO Note**
Sector	**: Healthcare**
Price Band (INR)	**: 67 to 70**
Issue Type	**: Bookbuilding IPO**

About The Company

Hannah Joseph Hospital Limited ki shuruaat 2008 me Madurai, Tamil Nadu me hui thi, jab Dr. Mosesjoseph Arunkumar ne ise ek sole proprietorship ke roop me establish kiya tha, jiska initial focus neurosurgery aur neurology jaise highly specialised aur complex medical segments par tha. Hospital ne apni strong clinical outcomes aur growing patient trust ke saath dheere-dheere scale kiya, jiske baad 2011 me ise Private Limited Company aur 2022 me Public Limited Company me convert kiya gaya, aur iska naam Hannah Joseph Hospital Limited rakha gaya. Company ke promoters Dr. Mosesjoseph Arunkumar, jo ek experienced neurosurgeon aur Chairman & Managing Director hain, aur Dr. Fenn Kavitha Fenn Arunkumar, jo ek Consultant Psychiatrist aur Whole Time Director hain, dono ko healthcare sector me 20 saal se zyada ka anubhav hai, jisse hospital ko strong clinical leadership aur long-term vision milta hai. Madurai me sthit hospital ka 2-acre ka fully centrally air-conditioned campus hai jisme 150-bed ka multi-speciality setup hai, aur ye Neurosciences aur Cardiac Sciences me city ka ek landmark hospital maana jaata hai; 2020 me hospital ko relocate aur expand kiya gaya tha kyunki bed capacity ki shortage aur patient volume kaafi tezi se badh raha tha. Hospital ke paas NABH 5th Edition aur NABL 128 jaise high-standard accreditations hain, jo international-level patient safety, standardised clinical outcomes aur superior service quality ko ensure karte hain. Company ka core focus neurology, neurosurgery, cardiology, cardiac surgery, psychiatry aur accident & trauma care par hai, jahan high-end aur complex procedures regularly perform kiye jaate hain, jo hospital ke margins ke saath-saath reputation ko bhi strengthen karte hain. Neurosciences department hospital ki sabse badi strength hai, jisme advanced brain aur spine surgeries jaise brain tumour microsurgery with navigation and fluorescence, awake craniotomy, spine reconstruction, aur 24×7 brain–spine trauma surgeries ki jaati hain, jabki neurology services me round-the-clock stroke care units, epilepsy surgery, Parkinson's ke liye deep brain stimulation aur multiple complex neurological disorders ka treatment hota hai; iske alawa interventional neuroradiology me mechanical thrombectomy, aneurysm coiling, AVM/AVF embolisation aur paediatric vascular brain procedures jaise high-skill aur high-revenue treatments kiye jaate hain.

Cardiac sciences department me 24×7 cardiac emergency services, complex angioplasty, TAVR, pacemakers, ECMO support ke saath cardiothoracic surgeries jaise CABG, valve replacement aur aortic aneurysm repair ki facilities available hain, jinke liye dedicated cath labs aur cardiac operation theatres hospital me maujood hain. Iske alawa trauma, orthopaedics aur maxillofacial departments 24×7 fracture care, poly-trauma management, joint replacement, facial fracture surgeries, oral cancer aur cleft lip procedures provide karte hain, jabki psychiatry department depression, bipolar disorder, schizophrenia, substance abuse, child psychiatry aur dementia jaise mental health conditions ka comprehensive treatment karta hai, jiska demand India me tezi se badh raha hai.

Issue Details	
IPO Open Date	22-Jan-26
IPO Close Date	27-Jan-26
Price Band (Rs)	₹67 to ₹70
Lot Size	2,000 Shares
Issue Size (Rs Cr)	60,00,000 shares
Face Value	RS 10 per share
Sales Type	Fresh Capital
Issue Type	Bookbuilding IPO
Listing At	BSE SME
Share Holding Pre Issue	1,66,98,363 shares
Share Holding Post Issue	2,26,98,363 shares
QIB	28,50,000 Shares
Retail Share	33.25%
NII Share	14.25%
Promoter Holding Pre Issue	93.57%
Promoter Holding Post Issue	68.83%

Shareholding Pattern (%)	
Mosesjoseph Arunkumar	90.80%
Fenn Kavitha Fenn Arunkumar	2.59%

Objects of the Issue	**Estimated Amount (INR Cr.)**
Funding of capital expenditure for establishing Radiation Oncology Centre	34.98

Issued On : 21/01/2026
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About The Company

Hospital ke support services me advanced radiology, ICU–ICCU aur NABL-certified pathology labs shaamil hain, jo clinical decision-making aur critical care ko support karte hain. Treatment ke saath-saath hospital medical education par bhi focus karta hai, jisme 2016 se Post-MDS Fellowship in Maxillofacial Trauma aur 2023 se Dr NB Neurosurgery jaise programs NBEMS ke saath affiliation ke under chalaaye ja rahe hain, saath hi CMC Vellore ke saath exchange programs ke zariye academic exposure diya jaata hai, jisse hospital ki brand value aur talent pipeline dono strong hoti hain. Company Tamil Nadu ke government health insurance schemes jaise TNNHIS aur CMCHIS ke under empanelled hai, jinke through ₹5 lakh tak ka cashless treatment government employees aur economically weaker sections ko diya jaata hai, jisse hospital ko stable patient inflow aur predictable revenue visibility milti hai. Overall, Hannah Joseph Hospital Limited strong clinical expertise, advanced technology adoption, high-quality accreditations, teaching-plus-treatment model, government insurance tie-ups aur Central aur South Tamil Nadu me established brand presence ke saath apni business strategy ko high-quality aur affordable healthcare deliver karne, specialist doctors ko attract aur retain karne, operational efficiency improve karne aur digital aur referral-based marketing ke zariye patient acquisition badhane par focus karta hai.

RISK

Radiation Oncology Centre ke execution me delay, approvals pending rehne ya cost overrun hone par company ke profits, cash flows aur financial stability par negative impact aa sakta hai.

Radiation Oncology Centre ke liye required regulatory approvals, licenses aur permits time par na milne ya renew na hone ki situation me hospital ka expansion aur revenue growth directly affect ho sakta hai.

Company ke against chal rahe pending legal proceedings ka adverse outcome hone par net worth, cash flows aur management focus par pressure aa sakta hai.

Past me Companies Act, 2013 ke provisions ke violations hone ke kaaran company par penalties aur regulatory action ka risk bana hua hai.

Loan conversion ke liye shareholder approval aur valuation report na hone se future me regulatory scrutiny aur investor confidence par negative impact pad sakta hai.

Company promoters, senior doctors aur specialist consultants par heavily dependent hai, isliye kisi key person ke exit hone par patient inflow aur revenues ghat sakte hain.

Company ka poora business ek hi Madurai location par dependent hone ke kaaran regional slowdown ya competition se overall performance impact ho sakti hai.

Revenue ka major hissa kuch limited specialties par concentrated hone ke kaaran un segments me demand ya doctor availability ghatne par earnings me sharp volatility aa sakti hai.

Senior doctors aur consultants ko retain na kar paane ki situation me hospital ka brand image aur patient trust dono affect ho sakte hain.

Hospital business me low bed occupancy rehne par capital expenditure ka return kam ho jaata hai aur operating margins par pressure padta hai.

Company ki revenue largely in-patient treatments par dependent hone ke kaaran admissions kam hone par overall growth slow ho sakti hai.

Medical licenses, health registrations aur local authority approvals ke renewal me delay ya failure hone par hospital operations disrupt ho sakte hain.

Healthcare technology ke rapidly evolving hone ke kaaran latest equipment adopt na karne par company apni competitive edge lose kar sakti hai.

Past Income Tax survey ke re-opening ki situation me additional tax liability aakar cash flows aur profitability impact ho sakti hai.

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RISK

Specified Financial Transactions (SFT) ki late filing par penalties lagne ka risk bana rehta hai.

Radiation Oncology Centre ke liye AERB approval me company name discrepancy ke kaaran delays aur compliance burden badh sakta hai.

GST aur Income Tax returns filing me past delays ke kaaran penalties aur compliance risk maujood hai.

Government health insurance schemes par dependency hone ke kaaran policy changes, rate cuts ya payment delays se margins aur cash flows impact ho sakte hain.

Company ke assets par lenders ka charge hone ke kaaran loan default ki situation me asset enforcement ka risk bana rehta hai.

IPO ke baad bhi promoters ka strong control rehne se minority shareholders ke interests par impact pad sakta hai.

Promoters ke other businesses se judi negative events ka indirect impact company ki reputation aur focus par pad sakta hai.

Insurance companies aur government schemes se payments delay hone ke kaaran working capital pressure aur cash flow mismatch ho sakta hai.

Healthcare sector me service quality ya patient satisfaction girne par brand reputation ko nuksaan pahunch sakta hai.

Medical consumables aur medicines ke input costs badhne par margins compress hone ka risk rehta hai.

Limited suppliers par dependency hone ke kaaran supply disruption ya price hike se operations affect ho sakte hain.

Medical education aur fellowship programs ke accreditation standards maintain na hone par academic reputation aur courses dono risk me aa sakte hain.

Brand name aur trademark protection weak hone par misuse aur legal disputes ka risk bana rehta hai.

Insurance coverage sabhi risks ko fully cover na kar paane par major incidents me financial loss ho sakta hai.

Promoters aur KMPs ke financial interests ke kaaran conflict of interest situations arise ho sakti hain.

KYC documents me discrepancies hone par regulatory scrutiny aur penalties ka risk bana rehta hai.

Formal experience certificates ki non-availability se disclosure aur investor confidence risk create hota hai.

Staff cost, power cost aur medical inflation badhne ke saath low occupancy margins ko adversely impact kar sakti hai.

Healthcare sector me increasing competition ke kaaran market share aur pricing power par pressure aa sakta hai.

Radiation aur nuclear material handling me safety breach hone par heavy penalties aur reputation damage ho sakta hai.

Medical equipment downtime zyada hone par surgeries postpone hone aur revenue loss ka risk rehta hai.

Doctors, nurses ya staff ke labour unrest se emergency services aur hospital reputation impact ho sakti hai.

Healthcare regulations me frequent changes se compliance cost aur operational restrictions badh sakte hain.

IPO funds ke utilisation par independent monitoring na hone se transparency aur governance risk badhta hai.

Related party transactions arm’s length par na hone ki situation me minority shareholders ko nuksaan ho sakta hai.

IPO ke alawa koi alternate funding arrangement identify na hone par expansion plans delay ho sakte hain.

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RISK

IPO proceeds ke utilisation ka independent appraisal na hone se management discretion risk create hota hai.

Funds utilisation me change ke liye approvals lene me delay hone se business execution slow ho sakta hai.

IPO price band listing price ka indicator nahi hota aur listing discount ka risk bana rehta hai.

Hospital infrastructure me fire, accident ya equipment failure hone par operations aur finances dono impact ho sakte hain.

Promoters ke shares ka acquisition cost IPO price se kaafi kam hone ke kaaran retail investors ke liye valuation risk hota hai.

Growth aur expansion strategies execute na hone par expected business growth achieve nahi ho paayegi.

Company ne dividend ka koi assured commitment nahi diya hai, isliye dividend income uncertain hai.

IPO ke baad SEBI aur stock exchange compliances se cost aur management bandwidth par pressure badhega.

Industry aur peer data ki accuracy ki guarantee na hone se comparisons misleading ho sakte hain.

Economic aur sectoral data assumptions galat hone par business outlook impact ho sakta hai.

Listing ke baad share price aur volume me high volatility ka risk bana rehta hai.

Lower circuit me stock lock hone par investors ke liye exit mushkil ho sakta hai.

Company ke shares ka koi past trading history na hone ke kaaran liquidity risk rehta hai.

Issue price se neeche listing hone ka risk hamesha bana rehta hai.

BSE SME platform par listing delay ya liquidity constraints ka risk hota hai.

IPO ke baad immediate exit possible na hone ke kaaran short-term investors ke liye risk zyada hota hai.

Future me equity dilution hone par shareholding percentage aur price par pressure aa sakta hai.

Capital gains tax ke kaaran investors ke net returns kam ho jaate hain.

Issue close hone ke baad application withdrawal possible na hone se investors poora listing risk bear karte hain.

Minority shareholders ke legal rights limited hone ke kaaran protection comparatively kam hoti hai.

ASM/GSM surveillance me stock aane par trading restrictions aur volatility badh sakti hai.

Foreign investors ke liye currency fluctuation se returns impact ho sakte hain.

India ki sovereign credit rating downgrade hone par financing cost badh sakti hai.

Low health insurance penetration ke kaaran patients ke out-of-pocket expenses se demand impact ho sakti hai.

Economic slowdown se patient spending aur hospital profitability par pressure aa sakta hai.

High inflation ke kaaran operating costs badhne se margins squeeze ho sakte hain.

Political instability se economic sentiment aur business confidence impact ho sakta hai.

Natural disasters, pandemics ya accidents se hospital operations aur reputation dono par asar pad sakta hai.

Civil unrest ya terrorism jaise events se patient footfall aur revenues ghat sakte hain.

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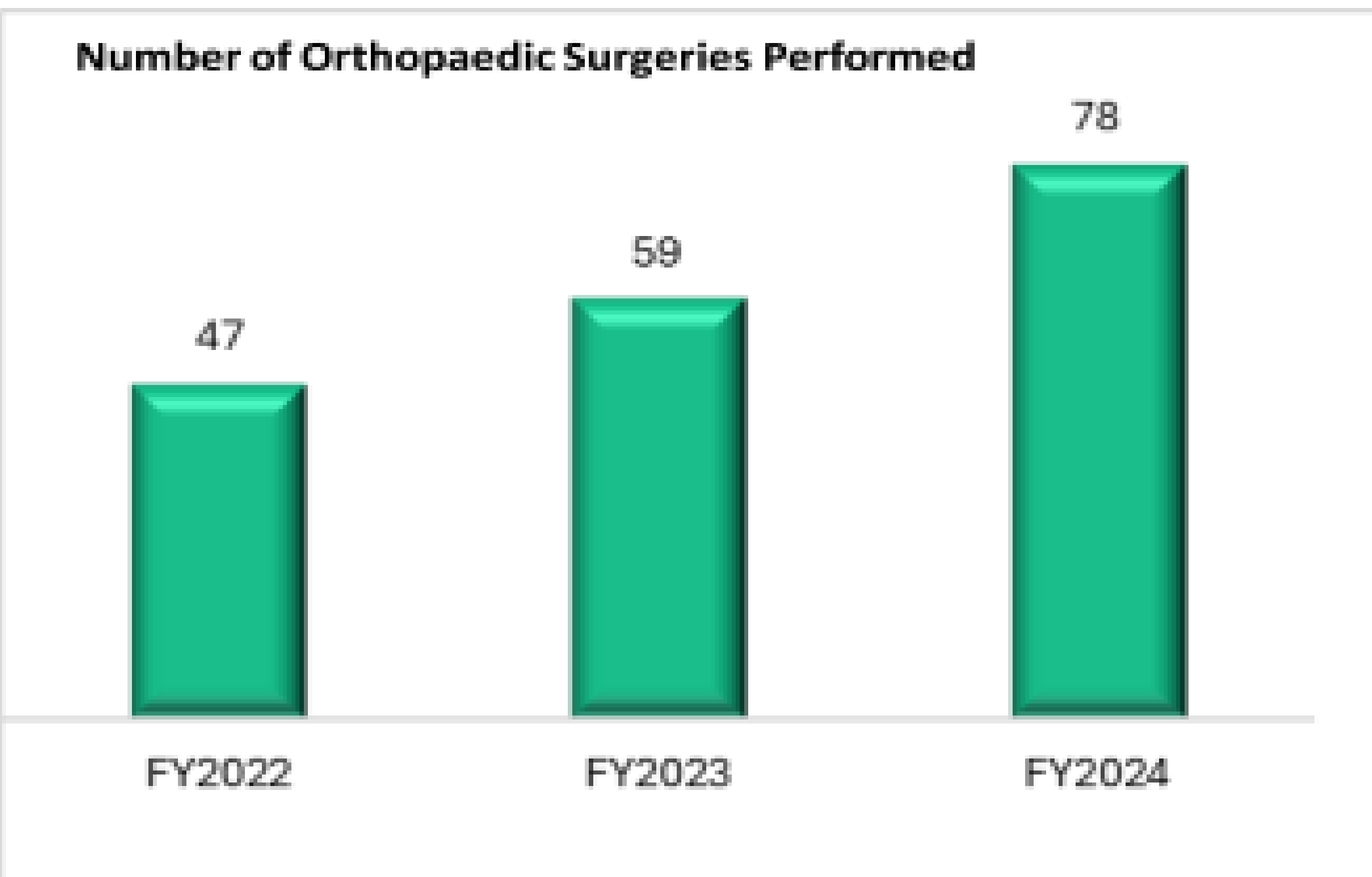
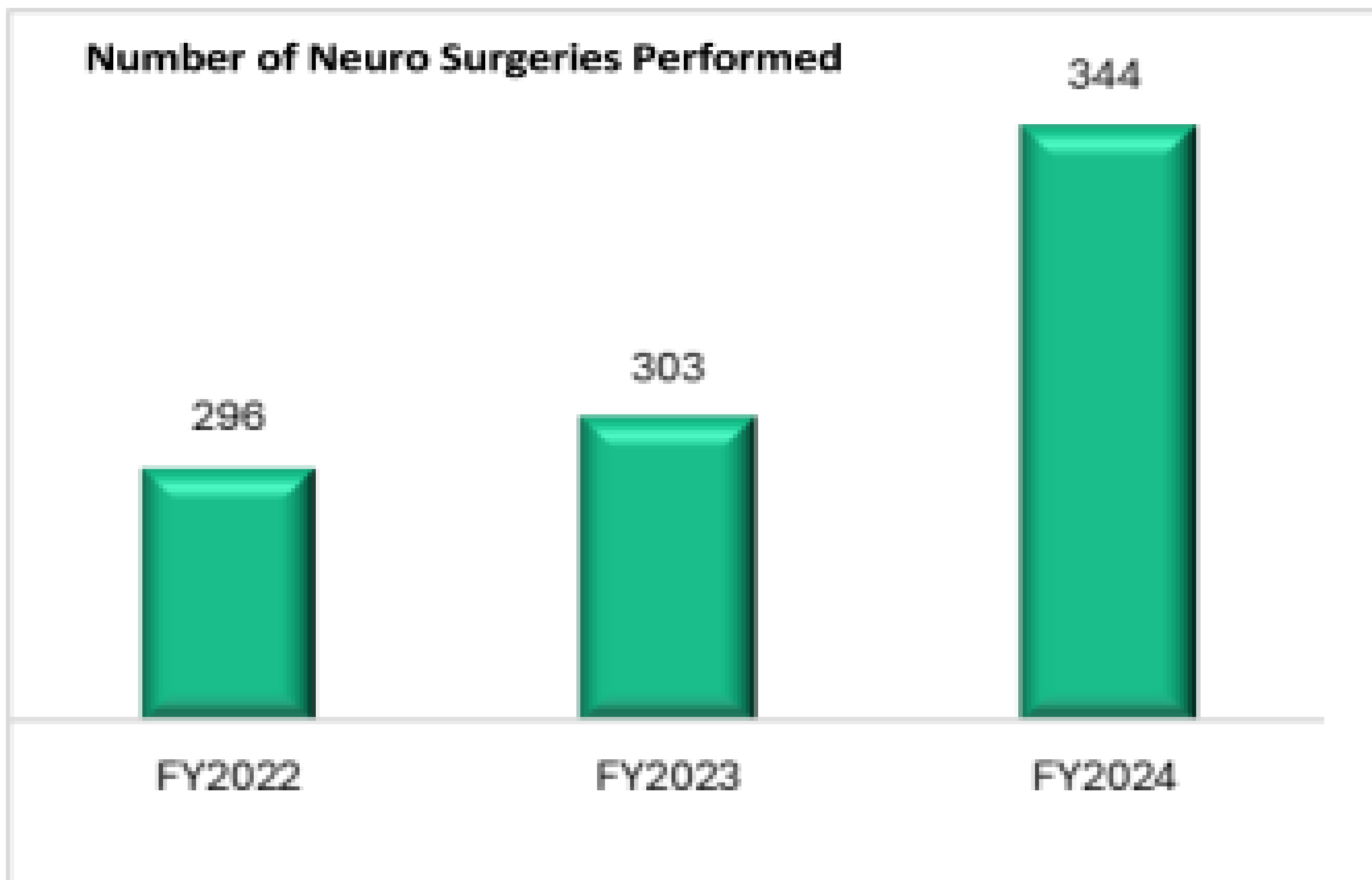
LIST OF SUPPLIERS

Particulars	September 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
Top 10 Suppliers	Amount	In %	Amount	In%	Amount	In%	Amount	In%
Supplier 1	142.77	22.91	182.36	19.95	119.00	14.79	98.17	11.27
Supplier 2	73.61	11.81	112.13	12.27	90.52	11.25	39.80	4.57
Supplier 3	67.10	10.77	109.15	11.94	87.70	10.9	66.49	7.63
Supplier 4	40.00	6.42	54.66	5.98	81.39	10.12	92.92	10.66
Supplier 5	38.30	6.15	60.71	6.64	53.08	6.60	21.12	2.42
Supplier 6	36.62	5.88	63.97	7.00	61.67	7.66	55.82	6.41
Supplier 7	36.24	5.82	62.04	6.79	51.55	6.41	54.37	6.24
Supplier 8	24.00	3.85	34.04	3.73	29.35	3.65	45.96	5.27
Supplier 9	23.36	3.75	35.90	3.93	41.39	5.14	52.73	6.05
Supplier 10	21.26	3.41	32.87	3.6	27.23	3.38	20.93	2.4
	503.26	**80.77**	**747.84**	**81.83**	**642.88**	**79.90**	**548.30**	**62.92**

Surgeries Performed:





SERVICE WISE BREAK UP OF REVENUE FROM OPERATION

(₹ in Lakhs)

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from healthcare services		4730.67	4007.49	4283.65
Revenue from pharmacy	1035.43	1565.60	1412.54	1486.30
Revenue from Food sales	26.08	44.52	42.30	39.73
Total	**4053.56**	6340.78	5462.32	5809.68

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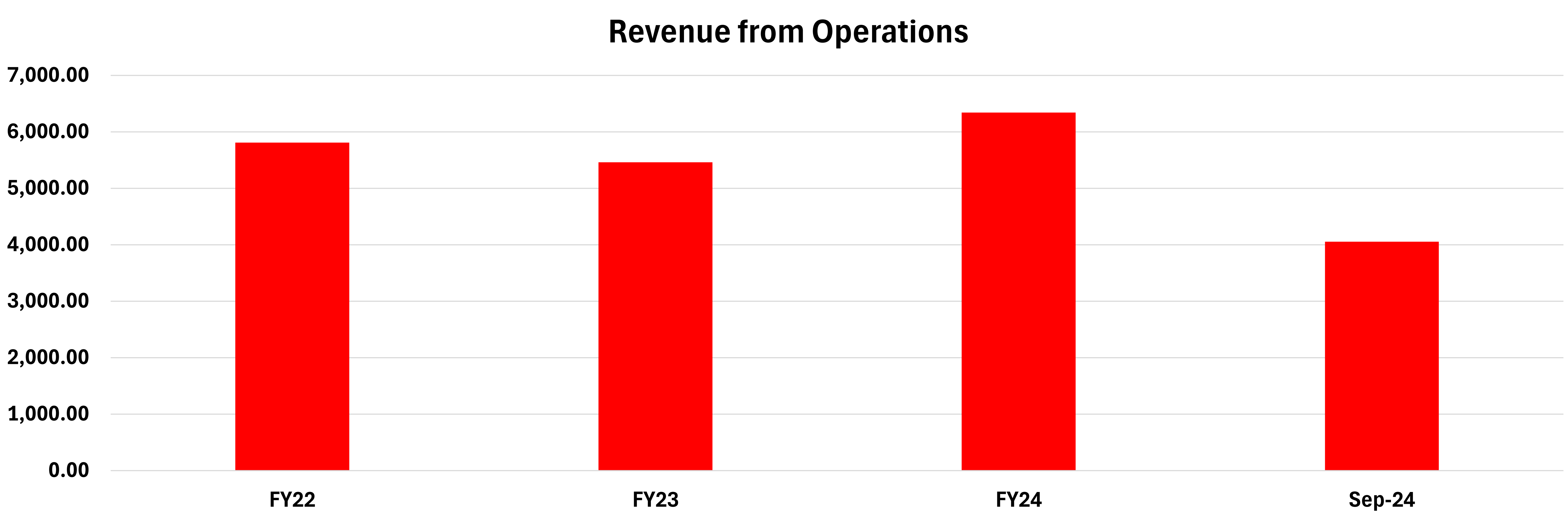
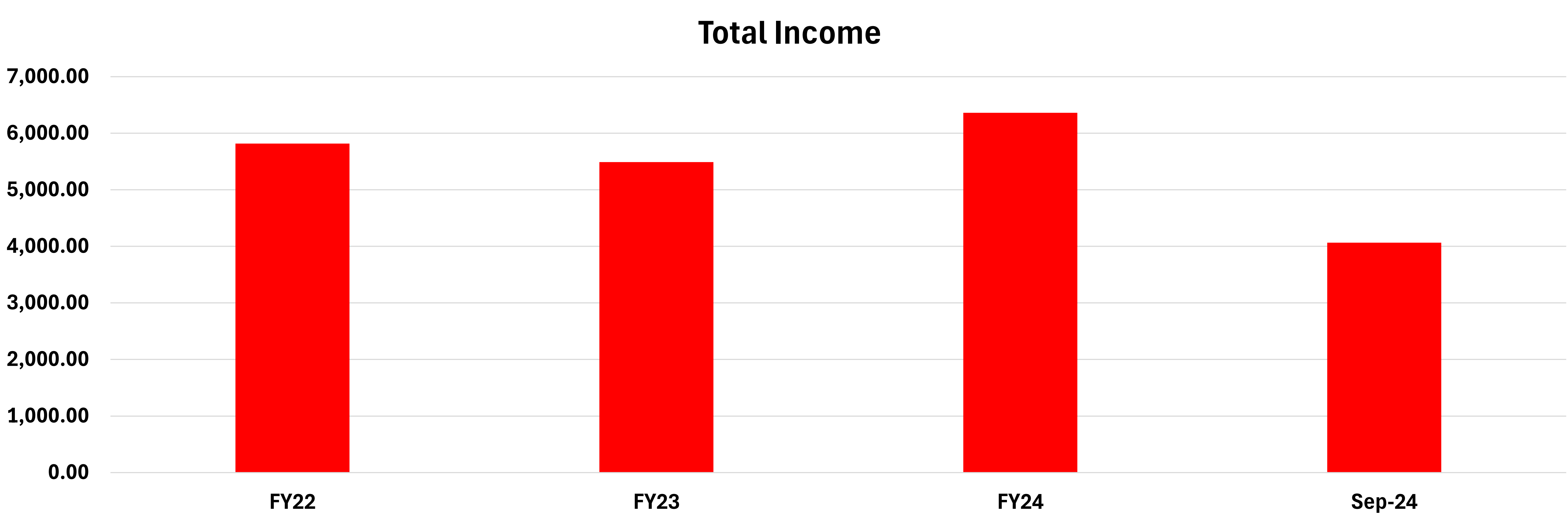
REVENUE SUMMARY RELATED TO IN-PATIENT & OUT-PATIENT OF COMPANY

Particulars	Sept'24	FY24	FY23	FY22
Revenue Break up				(₹ in lakhs)
In-Patient Revenue	2737.43	4352.97	3686.43	3956.20
Out – Patient Revenue	254.62	377.70	321.06248	327.44
Total	**2992.05**	**4730.67**	**4007.49**	**4283.65**
Number of Patients				
In - Patient	683	1,372	1,329	1,655
Out – Patient	4,436	6,377	6,030	6,080
Total Number of Patient days	10,483	18,062	16,812	18,627
Average length of stay in days	15	13	12	11
Average revenue per occupied bed (₹)	26,113.07	24,100.16	21,927.36	21,239.07
Average revenue per patient (₹)	58,449.86	61,048.74	54,456.99	55,380.04

FINANCIAL ANALYSIS





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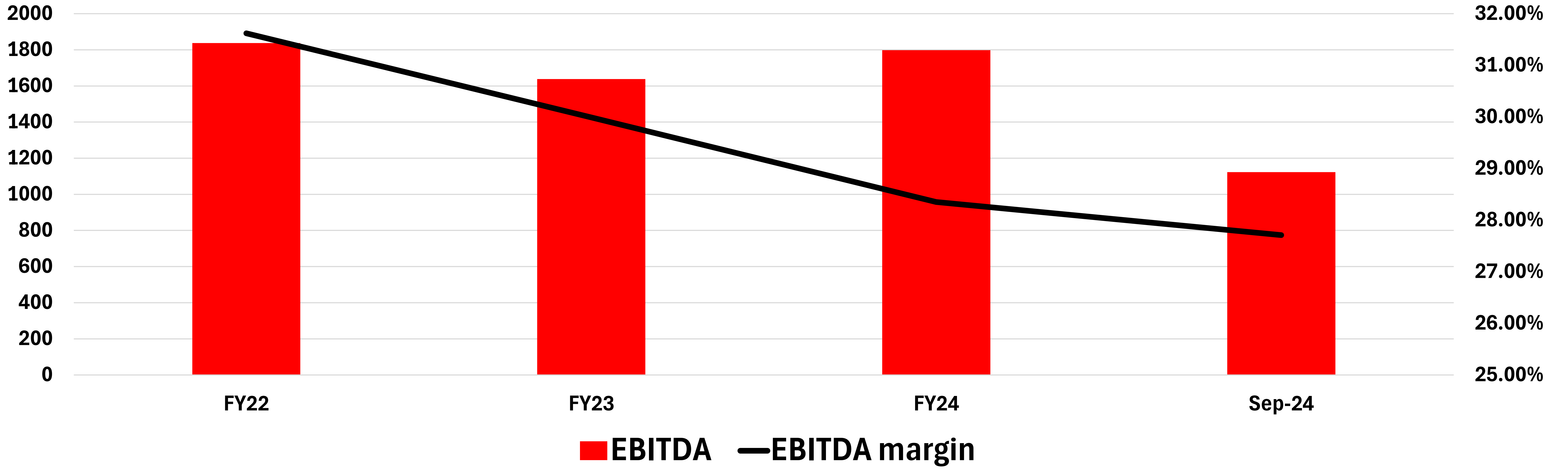
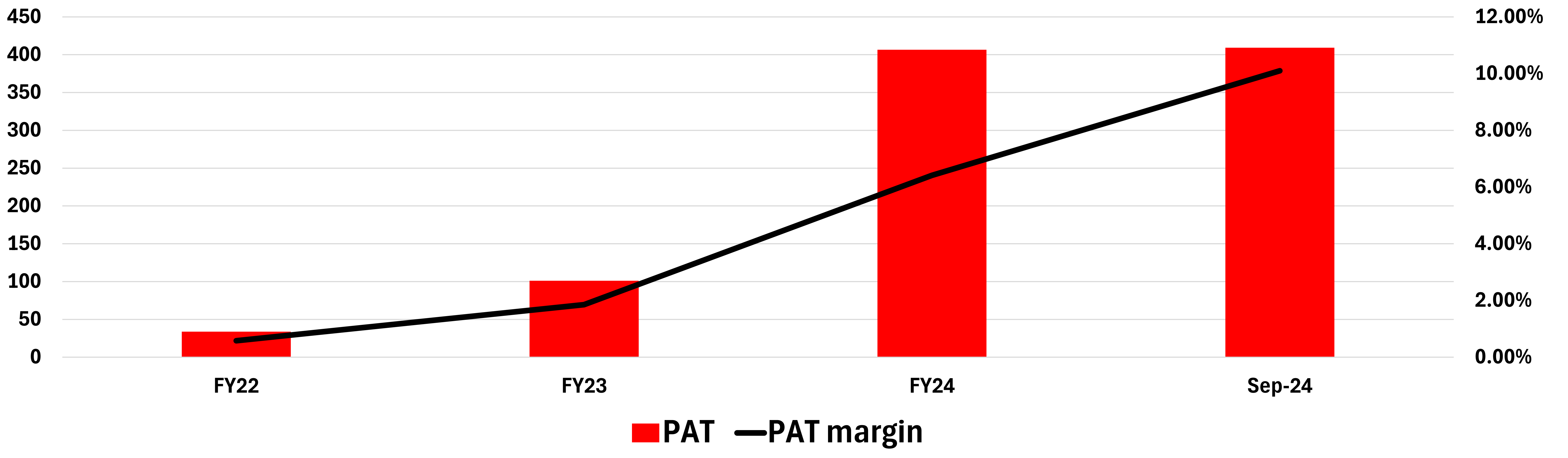
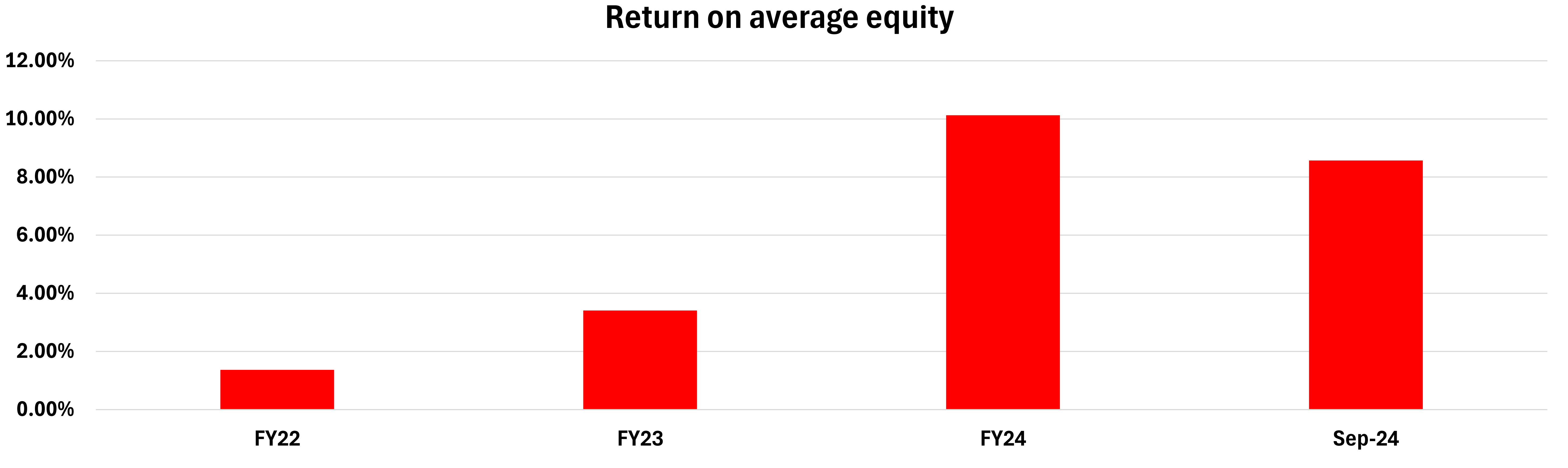
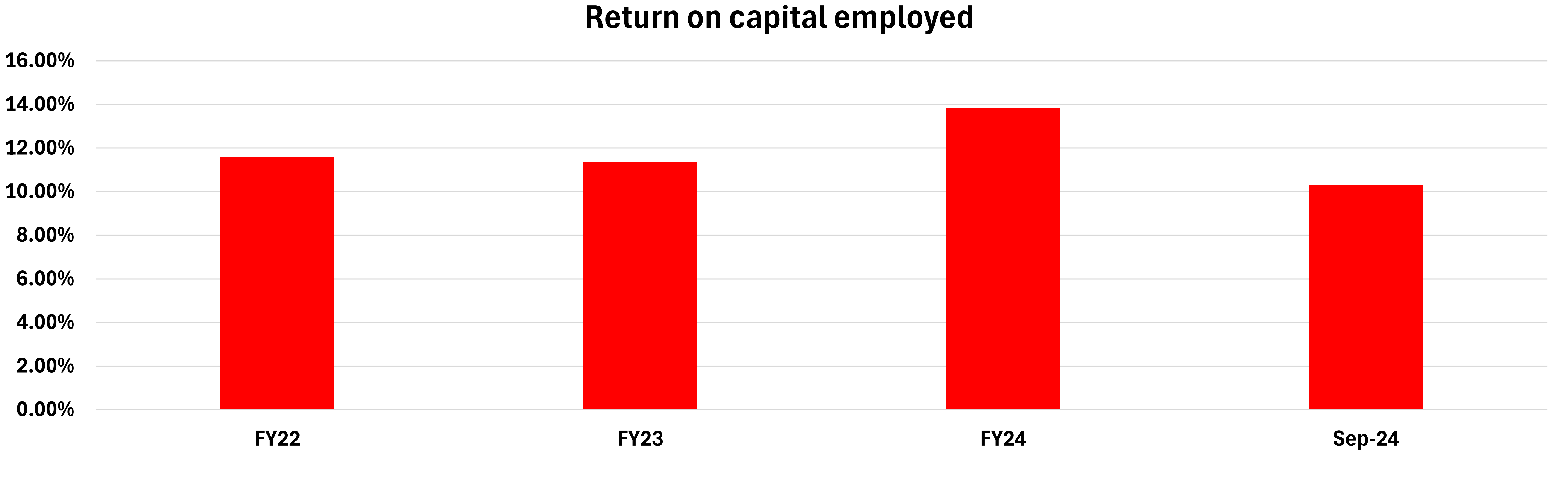
FINANCIAL ANALYSIS









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