

Yatharth Hospitals: NCR-focused Expansion Enhancing Long-term Value

May 26, 2026 | CMP: INR 820* | Target Price: INR 1,050

BUY

Expected Share Price Return: 28.0% | Dividend Yield: 0.0% | Potential Upside: 28.0%

Sector View: Positive

Change in Estimates	✓
Change in Target Price	✗
Change in Recommendation	✗

Company Info

BB Code	YATHARTH IN EQUITY
Face Value (INR)	10.0
52-week High/Low (INR)	890 / 485
Mkt Cap (Bn)	INR 79.0 / USD 0.8
Shares o/s (Mn)	96.4
3M Avg. Daily Volume	4,74,780

Change in CIE Estimates

INR Bn	FY27E			FY28E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	16.2	15.9	1.5	20.9	21.9	(4.6)
EBITDA	4.0	4.0	0.0	5.1	5.5	(7.7)
EBITDAM %	24.7	25.1	(38) Bps	24.3	25.1	(83) Bps
APAT	2.7	2.7	0.6	3.5	3.9	(8.3)
EPS (INR)	27.8	27.7	0.6	36.8	40.1	(8.3)

Actual vs CIE Estimates

INR Bn	Q4FY26A	CIE Estimate	Dev. %
Revenue	3.4	3.4	1.6
EBITDA	0.8	0.8	(0.9)
EBITDAM %	23.4	24.0	(60) Bps
Adj. PAT	0.5	0.5	(1.1)

Key Financials

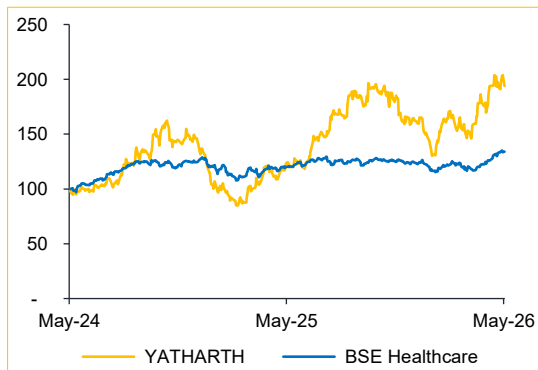
INR Bn	FY25	FY26	FY27E	FY28E	FY29E
Revenue	8.9	12.1	16.2	20.9	27.8
YoY (%)	32.1	36.3	33.9	29.4	33.0
EBITDA	2.3	2.9	4.0	5.1	6.9
EBITDAM %	25.4	24.2	24.7	24.3	24.8
Adj PAT	1.3	1.8	2.6	3.5	4.8
EPS (INR)	14.3	18.2	27.3	36.3	49.7
ROE %	8.1	9.8	12.9	14.6	16.7
ROCE %	10.5	10.0	14.1	16.4	19.3
PE(x)	57.2	45.1	30.0	22.6	16.5
EV/EBITDA	33.2	27.1	19.9	15.7	11.5

Shareholding Pattern (%)

	Mar 2026	Dec 2025	Sep 2025
Promoters	55.80	55.80	61.64
FIIIs	5.25	6.18	6.51
DIIIs	12.00	11.02	8.71
Public	26.95	27.01	23.16

Relative Performance (%)

YTD	2Y	1.5Y	1Y
BSE Healthcare	33.9	9.4	11.7
YATHARTH	93.9	35.3	56.9


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NCR-focused expansion enhancing long-term value: YATHARTH's focused expansion across Delhi-NCR micro-markets and strong super-specialty portfolio are expected to drive sustained ARPOB growth and margin improvement. Growth will likely be supported by ~8% annual ARPOB growth, improving occupancy, strategic acquisitions, better payer mix, and reduction in government business share from 35% to ~25%, supporting 30%+ revenue growth over the medium term.

View and valuation: We project Revenue/EBITDA/PAT to expand at a CAGR of 32.1%/33.2%/40.3% over FY26–FY29E. Maintaining our valuation multiple to 20x EV/EBITDA on FY28E, we maintain our target price to INR 1,050 and maintain our BUY rating.

Significant growth across all fronts on YoY basis

- Revenue grew significantly by 46.6% YoY and 6.3% QoQ at INR 3,416 Mn (vs CIE estimate of INR 3,316 Mn).
- ARPOB grew 5.3% YoY to INR 33,283, with occupancy at 71%.
- EBITDA grew 37.1% YoY and 6.4% QoQ at INR 799 Mn, with margin contracting 161 bps YoY and flat on QoQ at 23.4% (vs CIE estimate of 24.0%)
- PAT grew 22.7% YoY and 4.8% QoQ to INR 475 Mn (vs CIE of INR 481 Mn).

NCR cluster expansion accelerating premium growth: Yatharth is rapidly building a dominant NCR healthcare franchise through a cluster-led expansion strategy, combining aggressive bed additions with rising premiumization. The company has already scaled to 2,550 beds and expects to surpass its 5,000-bed target by the next 3 years, with ~70% occupancy. Simultaneously, higher-end specialties, medical tourism and better payer mix are driving ARPOB expansion. YATHARTH is well positioned to sustain high-growth expansion while improving margins and realization metrics.

New hospitals scaling faster than expected: The biggest positive surprise in FY26 has been the exceptionally fast ramp-up of newly commissioned hospitals, significantly reducing gestation risk. The Delhi and Faridabad Sector-20 hospitals together contributed ~11% of Q4FY26 revenues and are operating with healthy payer mix dominated by cash and TPA patients. Faridabad Sector-20 is expected to achieve EBITDA breakeven within just 10–11 months, while Delhi Model Town is expected to break even within 14–15 months, materially faster than industry averages for greenfield hospital assets.

Medical tourism opportunity becoming structural growth driver: YATHARTH is emerging as a serious medical value travel player in North India, supported by airport connectivity, premium specialties and rising international patient inflows. International patient contribution has already increased meaningfully at Greater Noida and Noida Extension hospitals, helping ARPOB outperform expectations. The upcoming Gurugram facility, strategically located near IGI Airport, is expected to be heavily driven by international patients and private insurance, supporting projected ARPOB above INR 50,000.

Particulars (INR Mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Revenue	3,416	2,330	46.6	3,214	6.3
Materials Consumed	622	444	40.1	617	0.7
Gross Margin (%)	81.8	81.0	84 bps	80.8	101 bps
Employee + Operating Expenses	1,995	1,304	109.5	1,845	17.3
EBITDA	799	583	37.1	751	6.4
EBITDA Margin (%)	23.4	25.0	(161) bps	23.4	1 bps
Depreciation	300	129	133.1	240	25.2
EBIT	499	454	9.9	512	(2.5)
Interest Cost	51	10	421.7	10	398.6
PBT	520	485	7.0	571	(9.0)
PAT	475	387	22.7	454	4.8
PAT Margin (%)	13.9	16.6	(270) Bps	14.1	(20) bps
EPS (INR)	4.9	4.0	22.7	4.7	4.8

Source: YATHARTH, Choice Institutional Equities

 *CMP as on 25th May, 2026

Management Call – Highlights

Operational Updates

- **Secured an exclusive hospital partnership** with the newly operational Noida International Airport, which is expected to enhance international patient access and support its medical value travel strategy.
- **New hospitals in New Delhi and Faridabad are ramping up ahead of internal expectations;** expected to reach EBITDA break even in H2FY27.
- The **Agra hospital acquisition has shown encouraging traction** since integration in February 2026, achieving monthly revenue run-rate of around INR 70 Mn along with double-digit EBITDA margin.
- **ARPOB improved 5% YoY to INR 33,283 in Q4FY26, supported by** a richer specialty mix, increasing contribution from oncology, international patients and premium case mix across newer hospitals.

Targeting to reach 5,000 beds in the next three years; potentially earlier; with 70% of these additions projected through acquisitions and 30% through greenfield projects.

The management guided for FY27 revenue growth to surpass the 36% growth achieved in FY26, with EBITDA margin anticipated to be at 24–25%.

ARPOB has been guided to grow at 10%, driven by specialty mix, a growing share of private insurance and international patients, and premium positioning of newer facilities.

Expansion Pipeline

- **Targeting to reach 5,000 beds in the next three years;** potentially earlier; with 70% of these additions projected through acquisitions and 30% through greenfield projects.
- **Acquired an under-construction superspecialty hospital in Gurugram** for INR 1000 Mn upfront plus INR 1000 Mn additional investment, towards medical infrastructure and fit-outs.
- **The upcoming Gurugram hospital is expected to commence operations by April, 2027** and management expects ARPOB of over INR 50,000 due to premium positioning, international patients, and higher private insurance mix.
- The management guided for **brownfield expansion capex of nearly INR 75 lakh per bed** for Greater Noida and Noida Extension projects.

Outlook

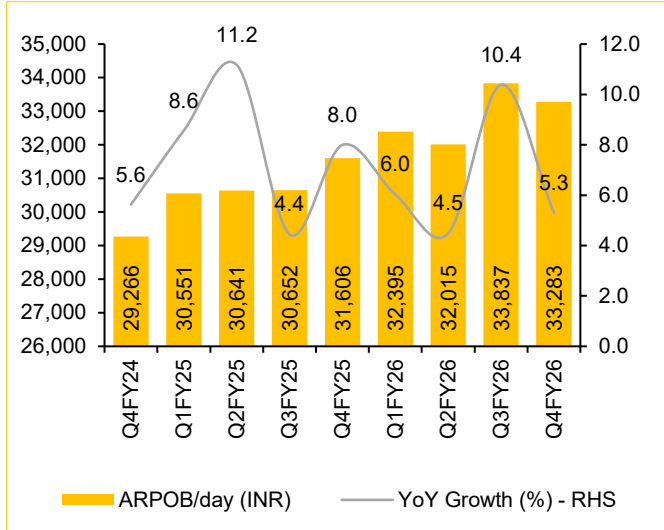
- The management guided for **FY27 revenue growth to surpass the 36% growth** achieved in FY26, with EBITDA margin anticipated to be at 24–25%.
- **ARPOB has been guided to grow at 10%**, driven by specialty mix, a growing share of private insurance and international patients, and premium positioning of newer facilities.
- The management **aims to reduce government revenue mix to 25%** in the next two years.
- The **full-year benefit of revised CGHS rates (5% revenue uplift, 3% EBITDA flow-through) will be realised in FY27E**, having only partially reflected in Q4FY26.
- The company expects further improvement in working capital efficiency and is **targeting reduction in debtor days to nearly 90-95 days in FY27E**.
- **International business remains a key growth lever**, with the company actively expanding outreach programs across the Middle East, CIS countries and African markets.

Peer Comparison (Exhibit 1)

Bloomberg Ticker	Beds Capacity	Additional Beds by FY28	Bed Addition (%)	ARPOB	Occupancy	FY28E					
						ROCE	ROIC	ROE	Debt/Equity	EBITDA Margin	EBITDA Growth (FY25–28E)
APHS	10,271	1,000	9.7%	NA	67.0%	21.8%	17.5%	21.6%	0.4	15.3%	21.4%
ARTMSL	700	350	50.0%	82,435	63.0%	15.6%	12.5%	14.5%	0.2	17.3%	24.2%
FORH	6,096	645	10.6%	68,767	68.0%	16.5%	12.3%	13.4%	0.2	24.1%	23.7%
MEDANTA	3,665	490	13.4%	66,550	61.6%	18.6%	17.5%	16.3%	0.2	24.4%	18.2%
HCG	2,605	500	19.2%	NA	58.0%	13.3%	16.4%	13.4%	0.8	19.2%	18.2%
JSLL	2,800	1,973	70.5%	8,337	58.0%	62.2%	38.8%	47.7%	0.0	45.6%	63.0%
JLHL	1,681	NA	NA	67,700	61.2%	18.3%	14.2%	18.2%	0.2	23.1%	24.7%
MAXHEALT	6,020	1,654	27.5%	77,800	76.0%	21.0%	16.3%	18.4%	0.2	27.9%	25.4%
NARH	6,245	1,185	19.0%	49,725	60.0%	20.0%	21.0%	20.9%	0.2	24.0%	18.2%
PARKHOSP	3,610	1,850	51.2%	27,988	64.1%	21.7%	20.2%	18.1%	0.1	26.5%	25.1%
RAINBOW	2,375	315	13.3%	60,141	46.3%	25.7%	19.2%	19.3%	0.4	32.7%	17.7%
YATHARTH	2,555	250	9.8%	33,124	68.0%	16.4%	13.5%	14.6%	0.1	24.3%	31.1%

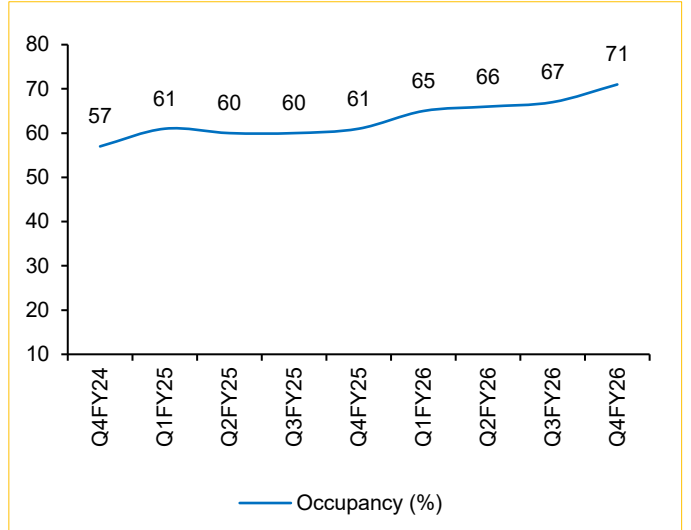
Source: Companies, Choice Institutional Equities

ARPOB grew by 5.3% YoY



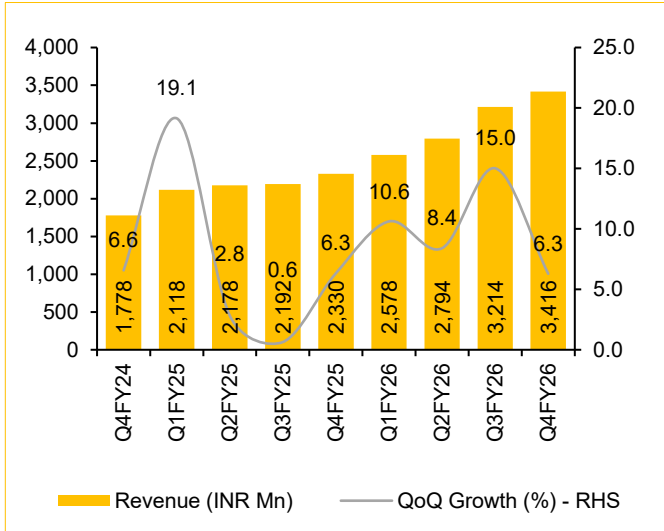
Source: YATHARTH, Choice Institutional Equities

Achieved highest-ever occupancy in this quarter at 71%



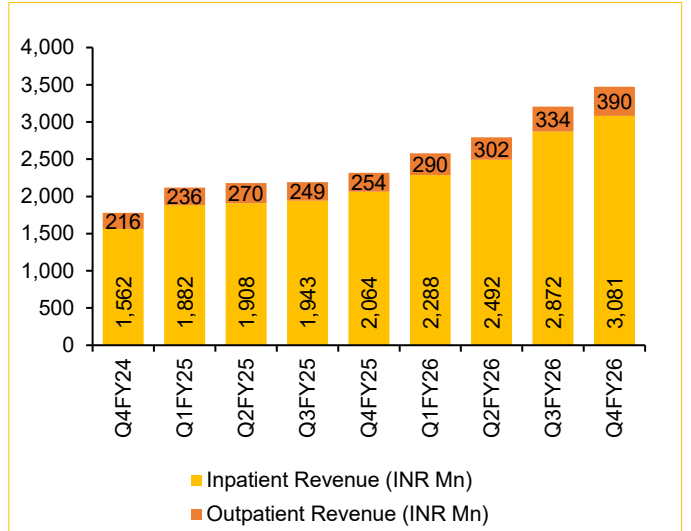
Source: YATHARTH, Choice Institutional Equities

Achieved highest-ever quarterly revenue



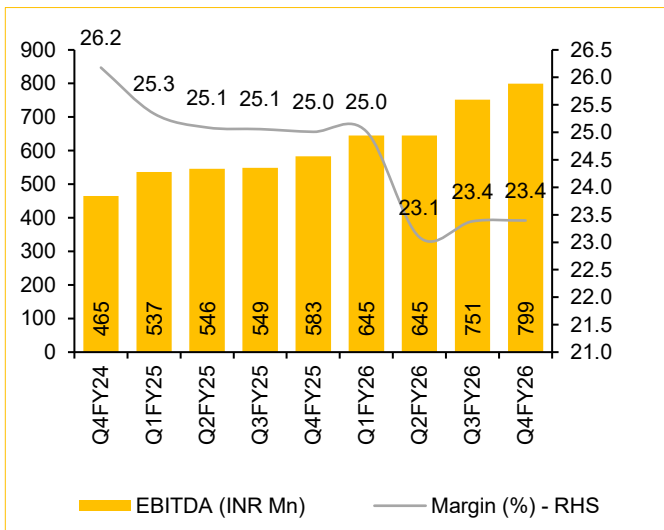
Source: YATHARTH, Choice Institutional Equities

Inpatient and outpatient revenue



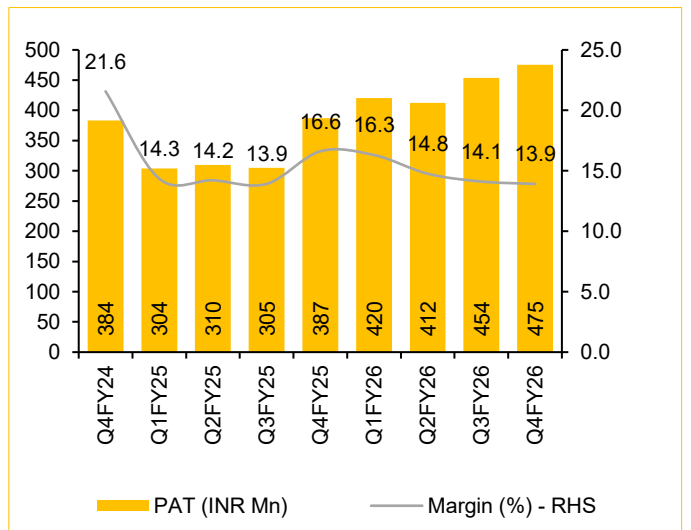
Source: YATHARTH, Choice Institutional Equities

EBITDA margin contracted by 161 bps YoY and flat on QoQ



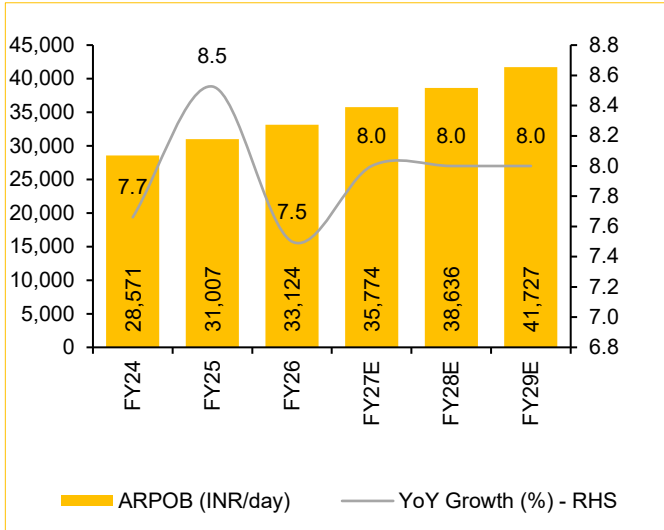
Source: YATHARTH, Choice Institutional Equities

PAT grew by 22.7% YoY and 4.8% QoQ



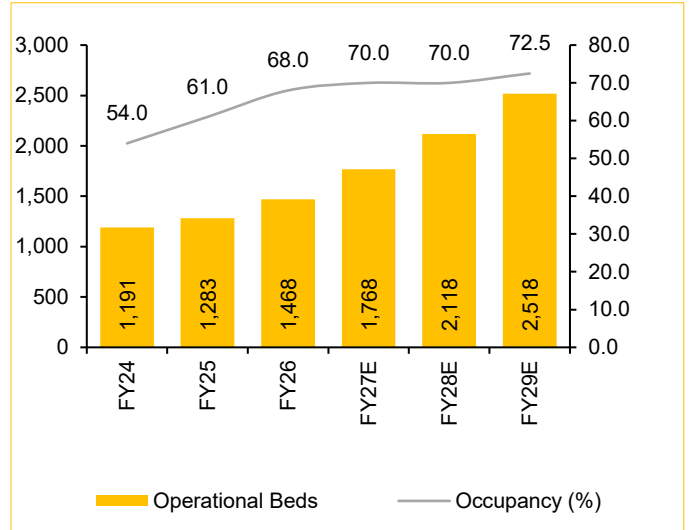
Source: YATHARTH, Choice Institutional Equities

ARPOB expected to grow by ~8% every year



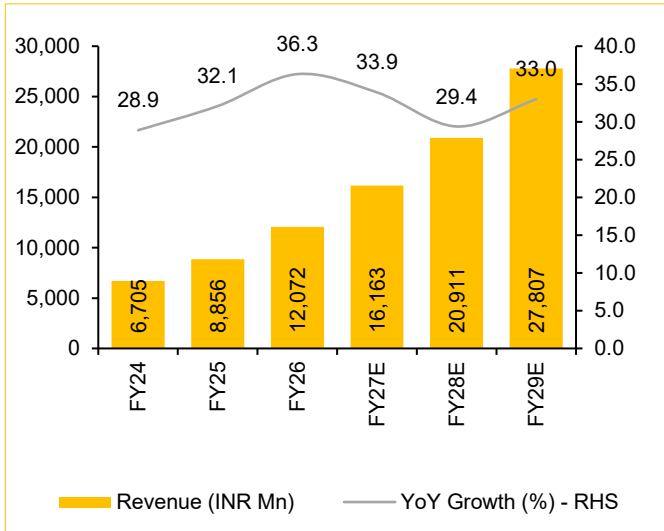
Source: YATHARTH, Choice Institutional Equities

Targeting occupancy to reach +72% by FY29E



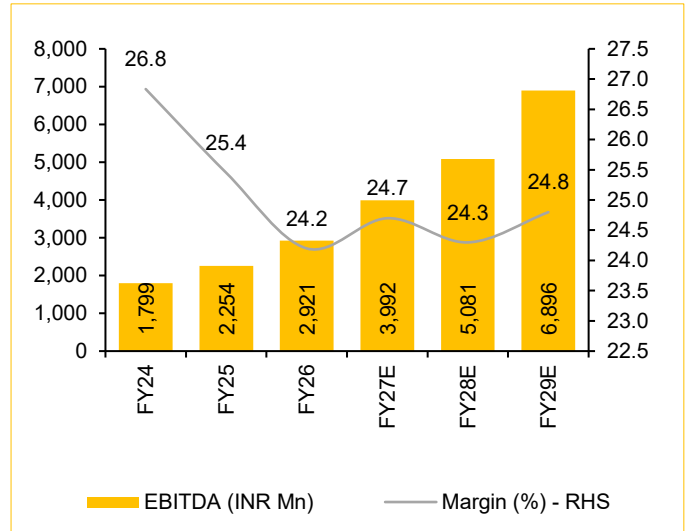
Source: YATHARTH, Choice Institutional Equities

Revenue to expand at 32.1% CAGR over FY26–FY29E



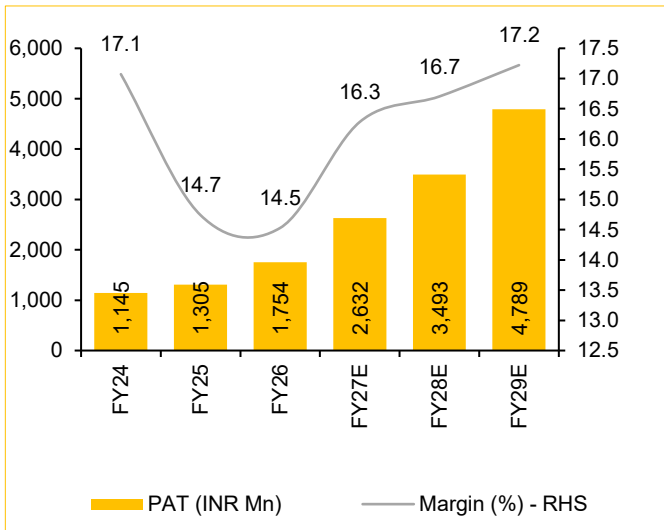
Source: YATHARTH, Choice Institutional Equities

EBITDA margin to sustain at current levels of ~25%



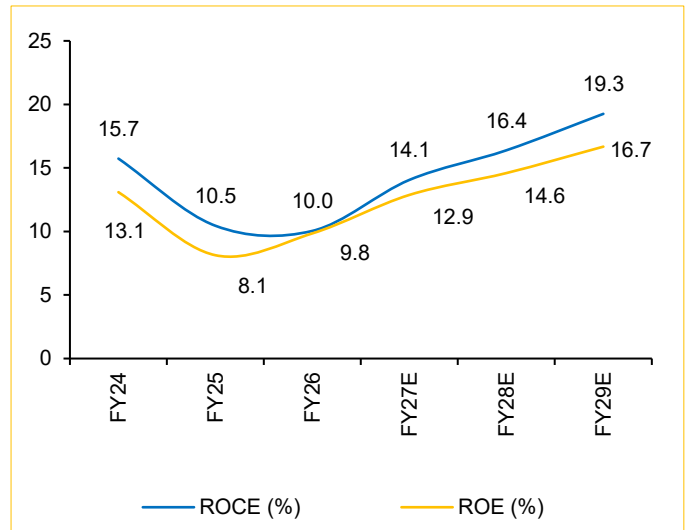
Source: YATHARTH, Choice Institutional Equities

PAT poised for growth with improving margin



Source: YATHARTH, Choice Institutional Equities

ROCE and ROE trends



Source: YATHARTH, Choice Institutional Equities

Income Statement (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Revenue	8,856	12,072	16,163	20,911	27,807
Gross profit	7,092	9,726	13,055	16,869	22,432
EBITDA	2,254	2,921	3,992	5,081	6,896
Depreciation	572	878	763	744	878
EBIT	1,682	2,043	3,229	4,337	6,018
Other Income	110	258	291	314	334
Interest Expense	75	65	65	65	65
PBT	1,717	2,236	3,455	4,585	6,286
PAT	1,305	1,754	2,632	3,493	4,789
EPS (INR)	14.3	18.2	27.3	36.3	49.7

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	32.1	36.3	33.9	29.4	33.0
EBITDA	25.3	29.6	36.7	27.3	35.7
PBT	9.5	30.2	54.5	32.7	37.1
PAT	14.0	34.3	50.1	32.7	37.1
Margins (%)					
Gross Profit Margin	80.1	80.6	80.8	80.7	80.7
EBITDA Margin	25.4	24.2	24.7	24.3	24.8
PBT Margin	19.4	18.5	21.4	21.9	22.6
Tax Rate	24.0	23.8	23.8	23.8	23.8
PAT Margin	14.7	14.5	16.3	16.7	17.2
Profitability (%)					
ROE	8.1	9.8	12.9	14.6	16.7
ROIC	10.9	8.7	11.8	13.5	15.8
ROCE	10.5	10.0	14.1	16.4	19.3
Financial Leverage (x)					
OCF/EBITDA	0.9	1.1	1.0	0.8	0.0
OCF/Net Profit	1.6	1.8	1.5	1.1	0.0
Debt to Equity	0.0	0.1	0.1	0.1	0.1
Interest Coverage	22.4	31.3	49.4	66.4	92.1
Working Capital					
Inventory Days	43	32	30	30	30
Debtor Days	124	113	100	100	100
Payable Days	12	33	33	33	33
Cash Conversion Cycle	156	112	97	97	97
Valuation Metrics					
No of Shares (Mn)	96.4	96.4	96.4	96.4	96.4
EPS (INR)	14.3	18.2	27.3	36.3	49.7
BVPS (INR)	166.6	184.8	212.1	248.4	298.1
Market Cap (INR Mn)	79,020	79,020	79,020	79,020	79,020
PE	57.2	45.1	30.0	22.6	16.5
P/BV	4.9	4.4	3.9	3.3	2.8
EV/EBITDA	33.2	27.1	19.9	15.7	11.5
EV/Sales	8.4	6.5	4.9	3.8	2.9

Source: YATHARTH, Choice Institutional Equities

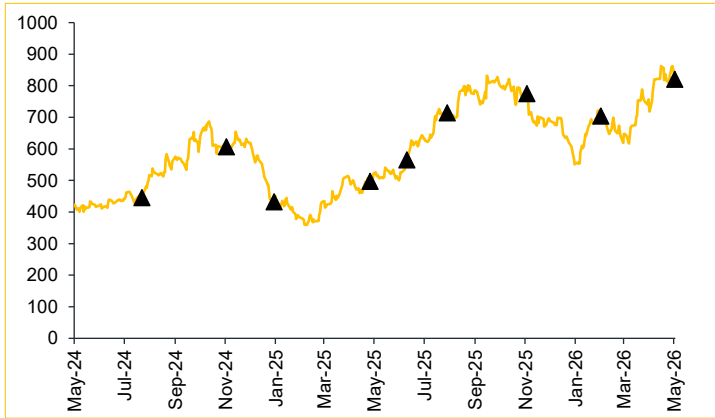
Balance Sheet (INR Mn)

Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	16,055	17,806	20,437	23,930	28,719
Minority Interest	317	266	266	266	266
Borrowings & Lease Liabilities	116	2,641	2,641	2,641	2,641
Trade Payables	291	1,100	1,472	1,905	2,533
Other Non-current Liabilities	41	546	546	546	546
Other Current Liabilities	492	457	684	874	1,150
Total Net Worth & Liabilities	17,312	22,815	26,047	30,162	35,855
Net Block	4,696	9,021	11,490	14,092	16,551
Capital WIP	2,221	1,021	1,131	1,464	1,390
Goodwill & Intangible Assets	1,047	3,064	3,064	3,064	3,064
Trade Receivables	3,015	3,748	4,428	5,729	7,618
Cash & Cash Equivalents	4,406	2,634	2,233	2,079	2,271
Other Non-current Assets	790	2,590	2,960	3,193	4,240
Other Current Assets	1,136	739	740	541	720
Total Assets	17,312	22,815	26,047	30,162	35,855

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	1,312	2,045	3,214	3,899	3,984
Cash Flows from Investing	(3,876)	(5,980)	(3,549)	(3,987)	(3,727)
Cash Flows from Financing	5,091	2,535	(65)	(65)	(65)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden (%)	76.0	78.4	76.2	76.2	76.2
Interest Burden (%)	102.1	109.4	107.0	105.7	104.5
EBIT Margin (%)	19.0	16.9	20.0	20.7	21.6
Asset Turnover (x)	0.5	0.5	0.6	0.7	0.8
Equity Multiplier (x)	1.1	1.3	1.3	1.3	1.2
ROE (%)	8.1	9.8	12.9	14.6	16.7

Historical Price Chart: YATHARTH



Date	Rating	Target Price
August 16, 2024	BUY	517
November 10, 2024	BUY	740
January 29, 2025	BUY	628
May 26, 2025	BUY	640
June 17, 2025	BUY	640
August 06, 2025	BUY	850
November 17, 2025	BUY	1,050
February 09, 2026	BUY	1,050
May 26, 2026	BUY	1,050

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CHOICE RATING DISTRIBUTION & METHODOLOGY

Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
 *Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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