Institutional Equities | Healthcare

Choice Institutional Equities

Q1FY27 Result Update

Yatharth Hospitals: Premium Capacity to Power Revenue and Margin

BUY

August 11, 2026 | CMP: INR 899* | Target Price: INR 1,100

Sector View: Positive

Expected Share Price Return: 22.7% I Dividend Yield: 0.0% I Potential Upside: 22.7%

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)	920 / 538
Mkt Cap (Bn)	INR 87.2/ USD 0.9
Shares o/s (Mn)	96.4
3M Avg. Daily Volume	3,31,432

Change in CIE Estimates

	FY27E			FY28E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	16.2	16.2	0.0	22.0	22.0	0.0
EBITDA	4.0	4.0	0.0	5.4	5.4	0.0
EBITDAM %	24.7	24.7	0bps	24.3	24.3	0bps
APAT	2.2	2.2	0.0	3.1	3.1	0.0
EPS (INR)	23.1	23.1	0.0	31.7	31.7	0.0

Actual vs CIE Estimates

INR Bn	**Q1FY27A**	**CIE Estimate**	**Dev.%**
Revenue	3.9	3.5	10.7%
EBITDA	0.9	0.8	9.1%
EBITDAM %	23.3	23.7	(35bps)
Adj. PAT	0.5	0.4	9.8%

Key Financials

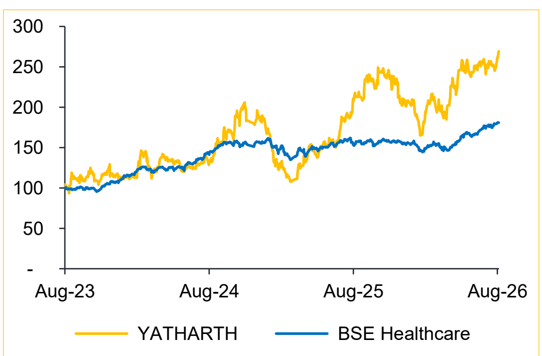
INR Bn	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Revenue	8.9	12.1	16.2	22.0	31.3
YoY (%)	32.1	36.3	34.1	36.0	42.3
EBITDA	2.3	2.9	4.0	5.4	7.8
EBITDAM %	25.4	24.2	24.7	24.3	24.8
Adj PAT	1.3	1.8	2.2	3.1	4.7
EPS (INR)	14.3	18.2	23.1	31.7	48.6
ROE %	8.1	9.8	11.1	13.2	16.9
ROCE %	10.5	10.0	12.7	15.3	19.8
PE(x)	62.7	49.4	38.8	28.3	18.5
EV/EBITDA	36.5	29.6	21.9	16.3	11.2

Shareholding Pattern (%)

	June 2026	**Mar 2026**	**Dec 2025**
Promoters	55.80	55.80	55.80
FIIs	5.62	5.25	6.18
DIIs	10.84	12.00	11.02
Public	27.74	26.95	27.01

Relative Performance (%)

YTD	**2Y**	**1.5Y**	**1Y**
BSE Healthcare	80.8	24.6	18.6
YATHARTH	170.1	101.0	27.3



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Premium capacity to power revenue and margin: YATHARTH's outlook remains strong, supported by its ambition to reach **5,000 beds potentially within 3 years**, continued brownfield expansion and selective acquisitions. New hospitals are expected to achieve **15–20% EBITDA margin within 15–18 months**. Rising occupancy, **9–10% annual ARPOB growth** (we have considered 8%), **premium hospitals and stronger specialty mix should drive sustained revenue growth and margin expansion.**

View and valuation: We maintain Revenue/EBITDA/PAT to expand at a CAGR of 37.4%/38.6%/38.7% over FY26–FY29E. Maintaining our valuation multiple to 20x EV/EBITDA on FY28E, **we maintain our target price to INR 1,100 and maintain our 'BUY' rating.**

Strong revenue beat; EBITDA growth remains healthy

- Revenue grew significantly by 52.3% YoY and 15.0% QoQ at INR 3,927 Mn (vs CIE estimate of INR 3,546 Mn).
- ARPOB grew 7.3% YoY to INR 34,758, with occupancy at 68%.
- EBITDA grew 42.2% YoY and 14.7% QoQ at INR 917 Mn, with margin contracting 167 bps YoY and flat on QoQ at 23.3% (vs CIE estimate of 23.7%)
- PAT grew 12.0% YoY and flat on QoQ to INR 471 Mn (vs CIE of INR 429 Mn).

5,000-bed ambition could materially expand scale and earnings: The expansion roadmap provides significant visibility for medium-term growth. Gurugram will add **250 beds**, while **~450 beds** are planned through brownfield expansion across Noida and Noida Extension. Management believes the **5,000-bed target can be achieved within a three-year period**. Importantly, future addition is expected to **command higher realisation**, with new hospitals already approaching INR **50,000 ARPOB** vs the group average of **INR 34,758**. The company is also evaluating acquisitions in capital cities and nearby states, potentially adding **at least one new asset in FY27**.

New hospitals scaling up rapidly, creating a multi-year growth runway: Q1 FY27 Greater Faridabad, New Delhi and Agra contributed **~27% of revenue**, demonstrating strong ramp-up of newer assets. Going forward, the substantial capacity created over the past few quarters should support sustained growth as newer hospitals improve occupancy and profitability. Faridabad Sector 20 already achieved EBITDA breakeven in just **9 months**, while Agra reached **20%+ EBITDA margin**. Management anticipate newer hospitals to reach **15–20% EBITDA margins** within **15–18 months**, with newer assets potentially reaching **25%+ EBITDA margin** within two years.

Higher ARPOB and specialty mix should drive structural margin expansion: The improving revenue mix should remain a key earnings driver as YATHARTH adds premium hospitals and expands specialty capabilities. Management expects RPOB to grow **9–10% annually**, supported by higher-value specialties, international patients and reduced government-payer dependence in newer facilities. New hospitals are already targeting ARPOBs around **~INR 50,000**, materially above the group average, creating scope for blended realisation to rise as their contribution increases.

Particulars (INR Mn)	**Q1FY27**	**Q1FY26**	**YoY (%)**	**Q4FY26**	**QoQ (%)**
Revenue	3,927	2,578	52.3	3,416	15.0
Materials Consumed	693	535	29.6	622	11.5
Gross Margin (%)	82.3	79.2	309.8	81.8	54.3
Employee + Operating Expenses	2,316	1,398	129.5	1,995	30.0
EBITDA	917	645	42.2	799	14.7
EBITDA Margin (%)	23.3	25.0	(167bps)	23.4	(5bps)
Depreciation	282	149	89.3	300	(5.9)
EBIT	634	496	28.0	499	27.1
Interest Cost	66	2	3,369.5	51	30.0
PBT	612	587	4.3	520	17.8
PAT	471	420	12.0	475	(1.0)
PAT Margin (%)	12.0	16.3	(432bps)	13.9	(193bps)
EPS (INR)	4.9	4.4	12.0	4.9	(1.0)

Source: YATHARTH, Choice Institutional Equities

**CMP as on 10th August, 2026*

Management Call – Highlights

Bed capacity expansion remains aggressive: YATHARTH is targeting 5,000 beds, with management indicating the target could be achieved earlier than the previously communicated three-year timeframe.

Revenue growth expected to remain strong: Management indicated FY27 revenue growth should exceed the previous year's 37% growth, supporting continued momentum into subsequent periods.

ARPOB expected to rise steadily: Management expects ARPOB growth of 9–10%, supported by improving specialty mix and premium hospital additions.

Operational Updates

- **Premium pricing strengthened:** Group ARPOB increased 7.3% YoY to an all-time high of INR 34,758, supported by a stronger specialty mix and premium NCR hospitals.
- **Margin remained resilient:** Adjusted EBITDA margin excluding New Delhi and Faridabad Sector 20 stood at 28.1%, despite continued investment and ramp-up cost.
- **Agra integration delivered strongly:** Agra hospital achieved INR 9–10 Cr monthly revenue and more than 20% EBITDA margin during its first full quarter after integration.

Expansion Pipeline

- **Bed capacity expansion remains aggressive:** YATHARTH is targeting 5,000 beds, with management indicating the target could be achieved earlier than the previously communicated three-year timeframe.
- **Near-term capacity stands at 3,255 beds:** Gurugram and brownfield additions across Noida and Noida Extension will take announced capacity beyond 3,255 beds.
- **Noida expansion progressing:** ~450 beds of brownfield additions have been planned across the Noida cluster, with portions likely to become operational within 15–19 months.
- **Acquisition pipeline remains active:** Management is evaluating premium assets in capital cities and nearby states, with one additional asset potentially anticipated in FY27.
- **Expansion remains cluster-led:** Yatharth will focus its growth on NCR, Uttar Pradesh and other northern clusters, while Rajasthan and Haryana offer additional potential for new markets.

Outlook

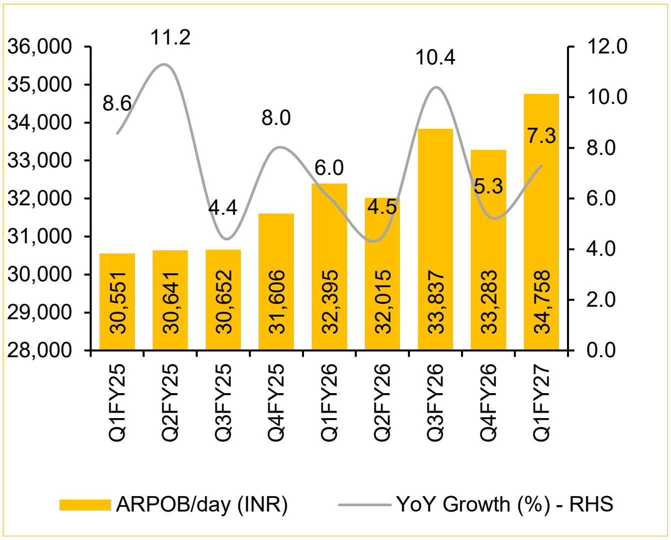
- **Revenue growth anticipated to remain strong:** Management indicated FY27 revenue growth should exceed the previous year's 37% growth, supporting continued momentum into subsequent periods.
- **ARPOB anticipated to rise steadily:** Management expects ARPOB growth of 9–10%, supported by improving specialty mix and premium hospital addition.
- **Margin should improve with maturation:** Faridabad Sector 20 and Model Town are anticipated to reduce EBITDA drag, with newer hospitals targeting approximately 15–20% margin after breaking even.
- **Long-term margin remain healthy:** Management continues targeting EBITDA margin of 20% or higher, with 24% considered achievable despite ongoing addition and acquisitions.
- **Funding capacity remains comfortable:** Despite debt rising to ~300 Cr following acquisitions, management expects internal accruals and existing liquidity to fund expansion.
- **Specialty expansion should support realisation:** Oncology and advanced clinical capabilities are anticipated to increase specialty contribution, with additional LINAC installations planned across newer facilities.

Peer Comparison (Exhibit 1)

						FY29E					
Bloomberg Ticker	Beds Capacity	Additional Beds by FY29	Bed Addition (%)	ARPOB	Occupancy	ROCE	ROIC	ROE	Debt/ Equity	EBITDA Margin	EBITDA Growth (FY26–29E)
APHS	10,271	2,199	21.4%	NA	67.0%	22.8%	18.2%	21.7%	0.3	16.0%	19.5%
ARTMSL	700	1,150	164.3%	85,690	65.7%	20.3%	15.2%	19.0%	0.2	17.6%	29.9%
FORH	6,159	1,347	21.9%	74,247	69.0%	17.4%	13.0%	14.0%	0.1	24.4%	18.7%
MEDANTA	3,737	490	13.1%	70,244	62.6%	20.1%	18.7%	17.3%	-	24.9%	26.6%
HCG	3,304	708	21.4%	NA	58.0%	15.2%	17.7%	15.2%	0.3	19.6%	17.0%
JSLL	3,031	2,900	95.7%	8,300	56.0%	58.4%	56.8%	43.9%	0.0	44.9%	34.9%
JLHL	1,681	500	29.7%	73,500	59.6%	17.0%	14.3%	17.0%	0.2	22.7%	23.1%
MAXHEALT	6,020	2,255	37.5%	77,800	76.0%	21.5%	16.7%	18.3%	0.2	28.0%	27.0%
NARH	6,269	1,185	18.9%	52,747	60.0%	19.1%	17.6%	21.7%	1.6	22.3%	25.4%
PARKHOSP	3,960	2,150	54.3%	30,444	55.6%	26.9%	23.7%	22.4%	0.1	26.5%	35.3%
RAINBOW	2,435	1,220	50.1%	67,256	41.2%	25.4%	19.5%	19.9%	0.3	33.0%	21.9%
YATHARTH	2,555	2,400	93.9%	34,758	68.0%	19.8%	16.2%	16.9%	0.1	24.8%	38.6%

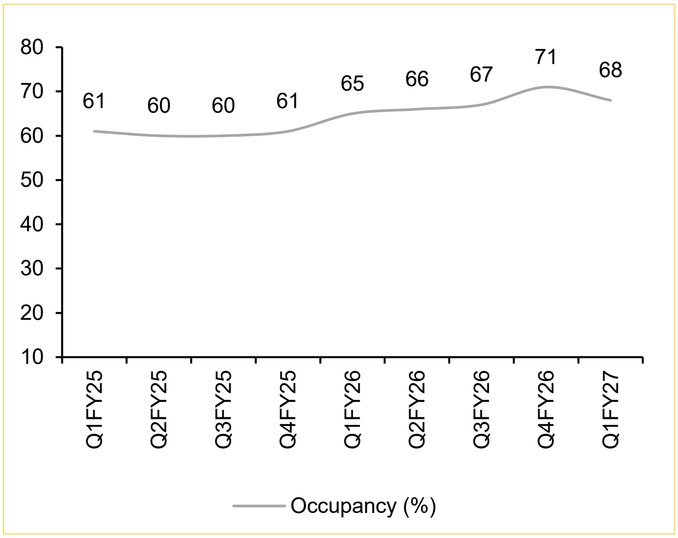
Source: Companies, Choice Institutional Equities

ARPOB grew by 7.3% YoY



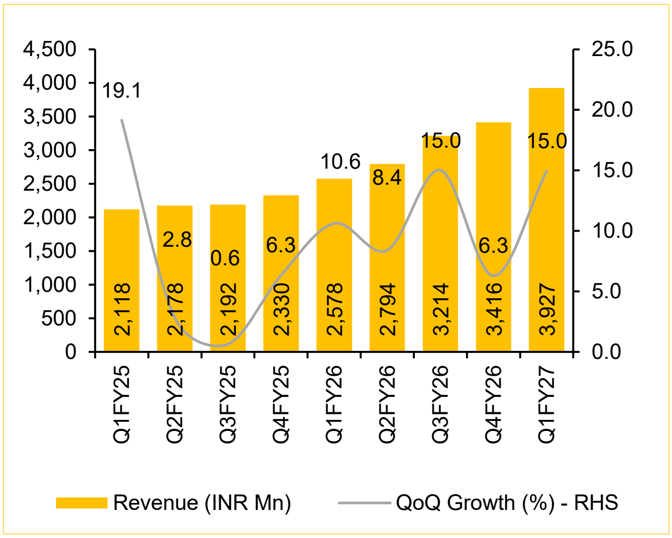
Source: YATHARTH, Choice Institutional Equities

Occupancy remained at ~68%



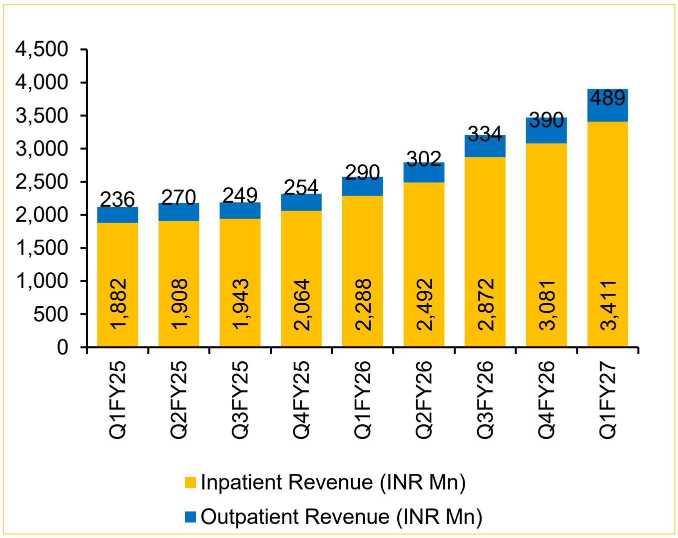
Source: YATHARTH, Choice Institutional Equities

Achieved highest-ever quarterly revenue



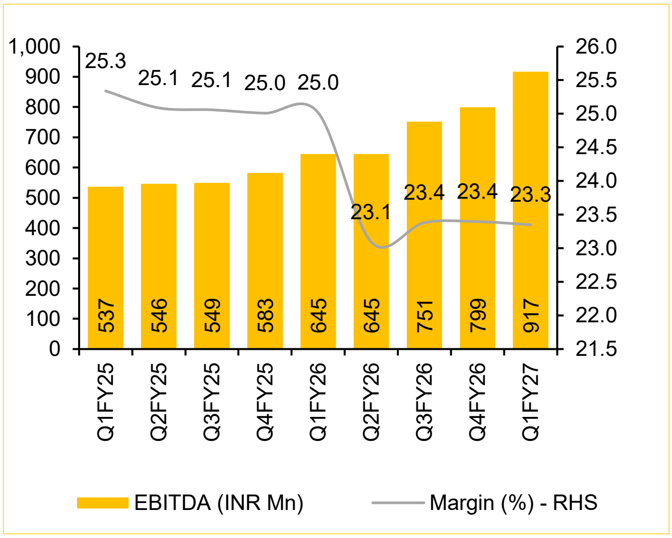
Source: YATHARTH, Choice Institutional Equities

Inpatient and outpatient revenue



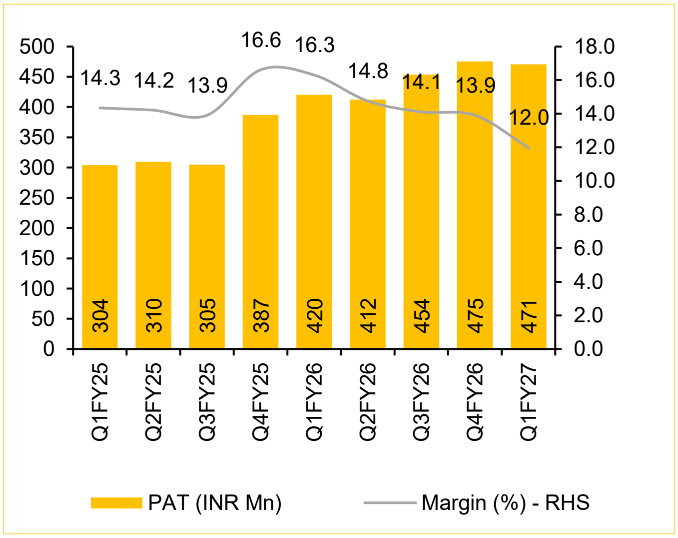
Source: YATHARTH, Choice Institutional Equities

EBITDA margin contracted by 167 bps YoY and flat on QoQ



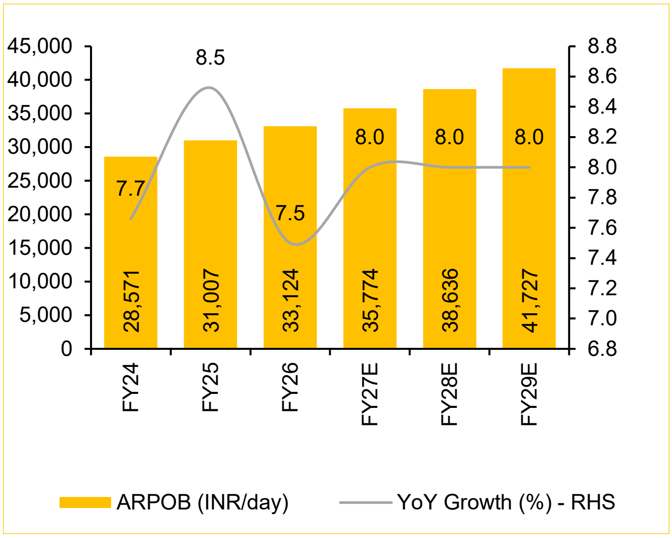
Source: YATHARTH, Choice Institutional Equities

PAT grew by 12% YoY and flat on QoQ



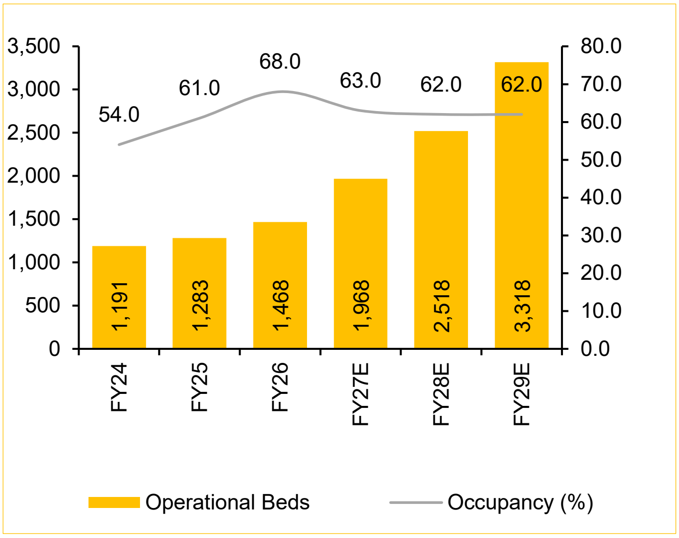
Source: YATHARTH, Choice Institutional Equities

ARPOB expected to grow by ~8% every year



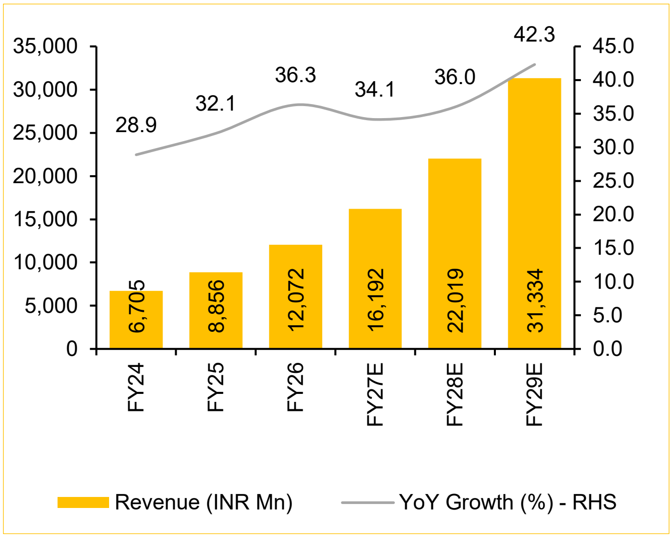
Source: YATHARTH, Choice Institutional Equities

Targeting group occupancy likely to reach ~62% by FY29E



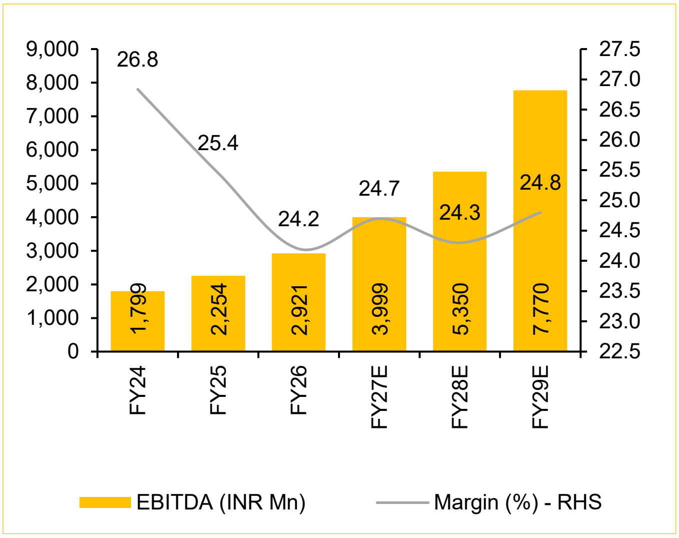
Source: YATHARTH, Choice Institutional Equities

Revenue to expand at 37.4% CAGR over FY26–FY29E



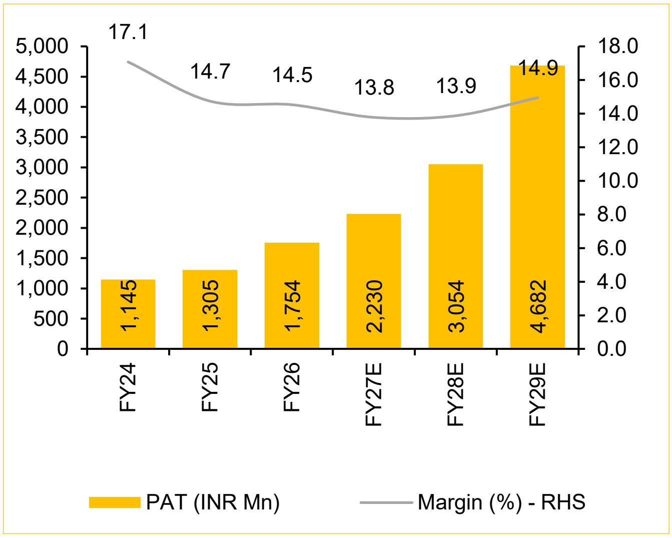
Source: YATHARTH, Choice Institutional Equities

EBITDA margin to sustain at current level of ~25%



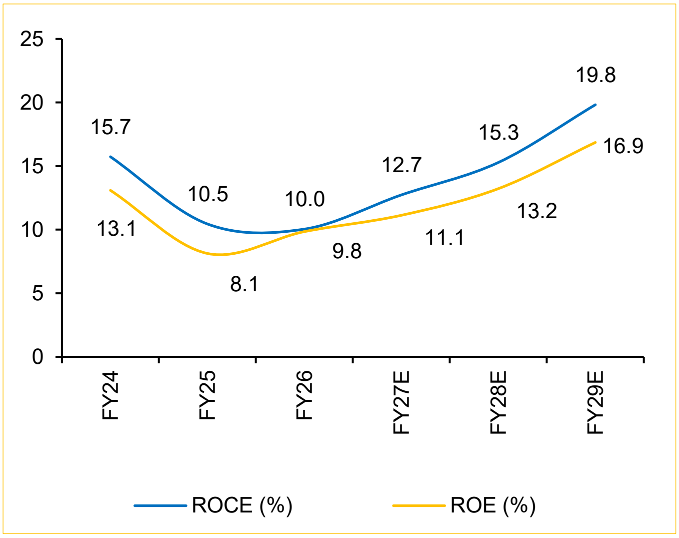
Source: YATHARTH, Choice Institutional Equities

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	16,192	22,019	31,334
Gross profit	7,092	9,726	13,078	17,762	25,277
EBITDA	2,254	2,921	3,999	5,350	7,770
Depreciation	572	878	1,125	1,433	1,762
EBIT	1,682	2,043	2,874	3,917	6,008
Other Income	110	258	291	330	376
Interest Expense	75	65	238	238	238
PBT	1,717	2,236	2,928	4,009	6,146
PAT	1,305	1,754	2,230	3,054	4,682
EPS (INR)	14.3	18.2	23.1	31.7	48.6

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	32.1	36.3	34.1	36.0	42.3
EBITDA	25.3	29.6	36.9	33.8	45.2
PBT	9.5	30.2	31.0	36.9	53.3
PAT	14.0	34.3	27.2	36.9	53.3
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	18.1	18.2	19.6
Tax Rate	24.0	23.8	23.8	23.8	23.8
PAT Margin	14.7	14.5	13.8	13.9	14.9
Profitability (%)					
ROE	8.1	9.8	11.1	13.2	16.9
ROIC	10.9	8.7	10.5	12.5	16.2
ROCE	10.5	10.0	12.7	15.3	19.8
Financial Leverage (x)					
OCF/EBITDA	0.9	1.2	1.4	0.9	0.0
OCF/Net Profit	1.6	1.9	2.5	1.6	0.0
Debt to Equity	0.0	0.1	0.1	0.1	0.1
Interest Coverage	22.4	31.3	12.1	16.5	25.3
Working Capital					
Inventory Days	43	32	30	30	30
Debtor Days	124	113	110	100	100
Payable Days	12	33	33	33	33
Cash Conversion Cycle	156	112	107	97	97
Valuation Metrics					
No of Shares (Mn)	96.4	96.4	96.4	96.4	96.4
EPS (INR)	14.3	18.2	23.1	31.7	48.6
BVPS (INR)	166.6	184.8	207.9	239.6	288.2
Market Cap (INR Mn)	86,574	86,574	86,574	86,574	86,574
PE	62.7	49.4	38.8	28.3	18.5
P/BV	5.4	4.9	4.3	3.7	3.1
EV/EBITDA	36.5	29.6	21.9	16.3	11.2
EV/Sales	9.3	7.2	5.4	4.0	2.8

Source: YATHARTH, Choice Institutional Equities

Balance Sheet (INR Mn)

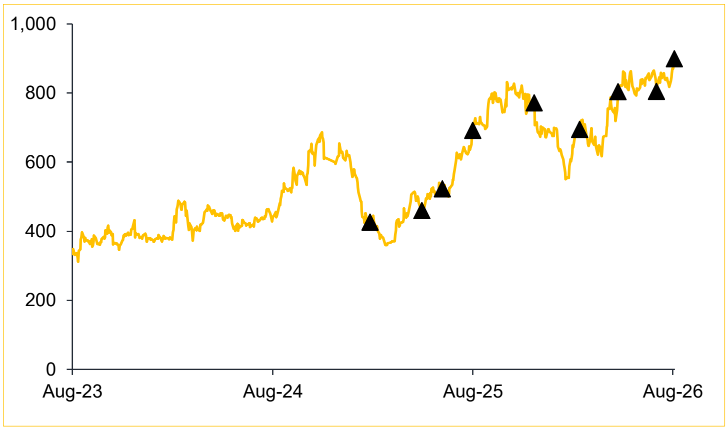
Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	16,055	17,806	20,036	23,090	27,772
Minority Interest	317	266	266	266	266
Borrowings & Lease Liabilities	116	2,641	2,641	2,641	2,641
Trade Payables	291	1,100	1,475	2,006	2,854
Other Non-current Liabilities	41	546	546	546	546
Other Current Liabilities	492	457	847	1,139	1,605
Total Net Worth & Liabilities	**17,312**	**22,815**	**25,811**	**29,687**	**35,684**
Net Block	4,696	9,021	11,943	14,914	17,851
Capital WIP	2,221	1,021	810	1,321	627
Goodwill & Intangible Assets	1,047	3,064	3,064	3,064	3,064
Trade Receivables	3,015	3,748	4,880	6,032	8,585
Cash & Cash Equivalents	4,406	2,634	1,734	1,826	2,104
Other Non-current Assets	790	2,590	2,639	1,960	2,642
Other Current Assets	1,136	739	742	570	811
Total Assets	**17,312**	**22,815**	**25,811**	**29,687**	**35,684**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	1,312	2,045	3,380	5,554	4,985
Cash Flows from Investing	(3,876)	(5,980)	(4,042)	(5,224)	(4,469)
Cash Flows from Financing	5,091	2,535	(238)	(238)	(238)

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	101.9	102.4	102.3
EBIT Margin (%)	19.0	16.9	17.7	17.8	19.2
Asset Turnover (x)	0.5	0.5	0.6	0.7	0.9
Equity Multiplier (x)	1.1	1.3	1.3	1.3	1.3
ROE (%)	8.1	9.8	11.1	13.2	16.9

Source: YATHARTH, Choice Institutional Equities

Historical Price Chart: YATHARTH



Date	Rating	Target Price
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
July 14, 2026	BUY	1,100
August 11, 2026	BUY	1,100

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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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