

Yatharth Hospitals: Expansion to Propel Growth

Choice
BUY

August 06, 2025 | CMP: INR 685 | Target Price: INR 850

Expected Share Price Return: 24.2% | Dividend Yield: 0.0% | Expected Total Return: 24.2%

Sector View: Positive

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

Company Info	
BB Code	YATHARTH IN EQUITY
Face Value (INR)	10.0
52 W High/Low (INR)	693/345
Mkt Cap (Bn)	INR 63 / \$ 0.74
Shares o/s (Mn)	96.4
3M Avg. Daily Volume	4,02,475

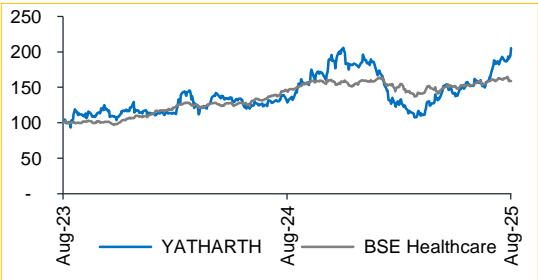
Change in Estimates						
INR Bn	FY26E			FY27E		
	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	11.9	12.1	-2.2	15.6	16.1	-3.4
EBITDA	2.9	3.1	-3.9	3.9	4.1	-4.2
EBITDAM %	24.8	25.2	-42.7	25.1	25.3	-20.0
PAT	1.8	2.0	-9.4	2.5	2.7	-6.1
EPS	18.7	20.6	-9.4	26.1	27.8	-6.1

Actual vs Consensus				
INR Bn	Q1FY26	CIE Est.	Dev. %	
Revenue	2.6	2.8	-6.8%	
EBITDA	0.6	0.7	-6.0%	
EBITDAM %	25.0	24.8	22bps	
PAT	0.4	0.4	-1.4%	

Key Financials					
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	6.7	8.8	11.9	15.6	20.7
YoY (%)	28.9	31.3	34.6	31.5	33.0
EBITDA	1.8	2.2	2.9	3.9	5.2
EBITDAM %	26.8	25.0	24.8	25.1	25.0
Adj. PAT	1.1	1.3	1.8	2.5	3.5
EPS	13.3	13.5	18.7	26.1	36.0
ROE %	13.1	8.1	10.1	12.4	14.5
ROCE %	15.7	10.1	12.6	15.4	18.1
PE(x)	51.4	50.6	36.7	26.2	19.0
EV/EBITDA	31.8	28.0	20.9	16.5	13.2
BVPS	101.8	166.6	185.3	211.4	247.4
FCF	902.5	4,603.9	6,342.5	5,623.8	7,660.1

Shareholding Pattern (%)			
	June-25	Mar-25	Dec-24
Promoters	61.64	61.64	61.44
FIIIs	4.34	4.45	9.78
DIIIs	13.52	13.56	11.50
Public	20.50	20.35	17.27

Relative Performance (%)			
YTD	2Y	1.5Y	1Y
BSE Healthcare	58.6	29.2	10.2
YATHARTH	105.2	82.5	59.8



Management Meet Note

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Targeted Delhi-NCR Expansion to Fuel Growth: YATHARTH's targeted expansion in the underserved Delhi-NCR region, coupled with its high-end super-specialty offerings, is driving higher ARPOB and stable margins, further strengthening its leadership in advanced tertiary care.

View and Valuation: We introduce FY28E estimates and project revenue/EBITDA/PAT to grow at a CAGR of 33.3%/33.5%/39% over FY25–FY28E. Upgrading our valuation multiple to 17x EV/EBITDA (from 14x) on the average of FY27E and FY28E, we revise our target price to INR 850 (earlier INR 640) and maintain our BUY rating. This implies a PE multiple of 25.8x/18.6x on FY27E/FY28E EPS and an implied PEG ratio of 0.7x/0.5x for FY27E/FY28E. We expect growth to be driven by higher ARPOB, improved occupancy levels (aiming for 70% across existing facilities), strategic acquisitions, and a sustained revenue growth trajectory of +30%. Additionally, an increasing share of super-specialty services is anticipated to enhance their contribution to YATHARTH's overall revenues.

Revenue & PAT came below estimates; however EBITDA margin came marginally above estimates

- Revenue grew by 21.7% YoY and 11.2% QoQ at INR 2.6 Bn (vs CIE estimate of INR 2.8 Bn), driven by higher occupancy, ARPOB growth, and an increased share of high-specialty therapies, including oncology.
- ARPOB grew by 6% YoY to INR 32,395, with occupancy at 65%.
- EBITDA grew by 20.2% YoY and 13.1% QoQ at INR 0.6Bn, with margin contracting 32bps YoY and 41bps QoQ at 25%(vs CIE estimate of 24.8%).
- PAT grew by 38.4% YoY and 8.6% QoQ to INR 0.4 Bn (vs CIE of INR 0.4 Bn).

Robust revenue growth with 30% CAGR outlook

YATHARTH has delivered its highest-ever quarterly revenue and higher ARPOB. The Greater Noida West facility turned EBITDA positive within 12 months of operations, contributing 9% to revenues. Management reiterated a +30% annual revenue growth trajectory, supported by scaling up of new hospitals, increasing super-specialty services, and improving payer mix. We expect this growth will be supported by expansion into the Delhi-NCR market, international patient contribution targeted to reach double digits over the next two years and significant growth expected in ARPOB (~8%) as well as occupancy (70%). Greater Faridabad has turned net profit positive in Q1FY26, within a year of its operations, which is expected to replicate in the upcoming hospitals.

YATHARTH set to surpass 3,000-bed capacity target by FY28; with strategic expansion in underserved market

YATHARTH is on course to surpass its target of 3,000 beds by FY28, driven by a strategic capacity expansion focused on strengthening its footprint in the high-growth Delhi-NCR region. The new hospitals in Faridabad and New Delhi will offer super-specialty services from day one, ensuring higher ARPOB and enabling a faster ramp-up. With EBITDA breakeven anticipated within 12–15 months of commissioning, this expansion is expected to propel robust volume growth and enhance operating leverage.

Capex of INR 1,500 Cr has been earmarked for expansion, funded through internal accruals and strategic debt. Both, the New Delhi and Prithla hospitals (700 beds combined) commenced operations in July-August 2025 and are expected to achieve 25% occupancy in the first year, ramping up to ~70-75% in the medium term. YATHARTH's strategic location in underserved NCR regions ensures steady volume growth, enhancing it's dominance in advanced tertiary care.

Particulars (INR Mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Net Sales	2,578	2,118	21.7	2,318	11.2
Materials consumed	535	468	14.3	465	15.1
Gross Margin (%)	79.2	77.9	134bps	79.9	-70bps
Employee + Operating Expenses	1,398	1,113	25.6	1,283	9
EBITDA	645	537	20.2	570	13.1
EBITDA Margin (%)	25	25.3	-32bps	24.6	41bps
Depreciation	149	114	30.4	129	15.9
EBIT	496	422	17.4	442	12.2
Interest Cost	2	29	-93.5	10	-80.5
PBT	587	430	36.6	485	20.9
PAT	420	304	38.4	387	8.6
PAT Margin (%)	16.3	14.3	196bps	16.7	-40bps
Adj. EPS (Rs)	4.4	3.5	23.3	4	8.6

Source: YATHARTH, Choice Institutional Equities

Management Call - Highlights

Operational Highlights

- Government business has reduced from 40% to 35% of revenue, focus is on increasing private insurance and self-pay patients.
- International patients are expected to contribute close to 10% of revenue over the next 2 years.
- Oncology now contributes 10% of group revenue, growing 49% YoY, expected to rise to 15% in next 2 years.

Expansion Updates

- Two New Hospitals Operationalized in Delhi-NCR:** Combined 700 beds inaugurated in July & August 2025, revenue impact to start from Q2 FY26.
- New Hospitals to Achieve EBITDA Breakeven in 12-15 Months, similar to previous hospital ramp-ups.
- Greater Noida Brownfield Expansion:** Adding 250 beds, project has commenced; expected completion within 2 years.
- Noida Extension Expansion:** Adding 250 beds, currently in design finalization stage.
- CapEx of INR 1,500Cr Over 3 Years:** To add 1,200+ beds through Greenfield, Brownfield, and acquisitions.
- Evaluating 1 Acquisition in FY26:** Actively looking for stressed assets or Greenfield projects in Delhi-NCR.
- Target to Exceed 3,000 Bed Capacity by FY28:** Strategy aligned to focus on underserved Delhi-NCR regions.

Outlook

- Revenue Growth Guidance** Maintained at ~30% CAGR: Continuation of historical growth trajectory.
- EBITDA Margin Guidance for FY26 at 24-25%:** Despite dilution from new hospitals, margins to remain robust.
- Occupancy at New Hospitals to Ramp to 35% in Year-1:** Expected to reach 70% occupancy over next few years.
- Minimal Government Business in New Hospitals (~20%):** Targeting higher-paying private and insurance patients from start.
- International Patient Flow to Drive ARPOB Upside:** Office setups in CIS, Middle East, and Americas to scale MVT volumes.
- Strong Oncology Growth Pipeline:** Oncology expected to be a key revenue driver with increasing bone marrow transplants, radiation, and surgical oncology.
- Focus on Improving Case-Mix & High-Value Specialties: More complex tertiary care treatments to boost margins.
- Existing Hospital Expansions to Improve Blended Occupancy Despite New Beds Addition:** Expect group-level occupancy to trend upwards post initial dilution.

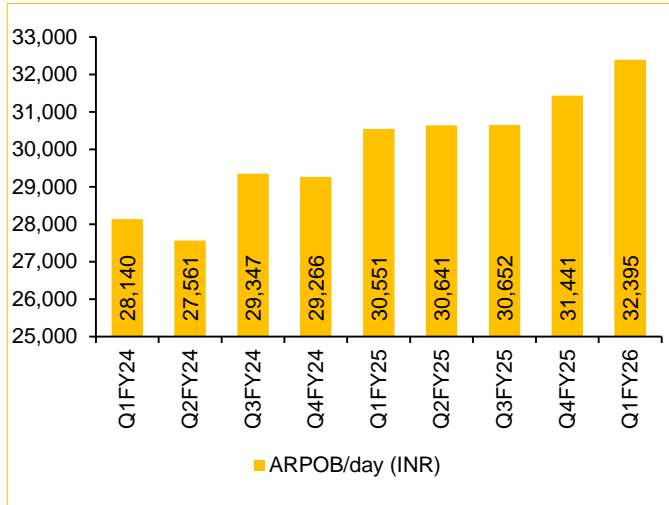
- ARPOB is expected to grow at ~8%+ going forward, with strong traction from super specialty offerings.
- Revenue growth is expected to continue its current trajectory in the coming years.
- EBITDA margins are projected to remain similar in FY26 and FY27

Peer Comparison (Exhibit 1)

Company Name	No of Facilities	Bed Capacity	Addition al Beds by FY27	Bed Addition (%)	ARPOB	Occupan cy	ALOS	FY27E				TTM EV/EBITDA
								ROCE	ROIC	ROE	Debt/Equity	
APHS	51	10,187	1,960	19.2%	63,570	67.0%	3.3	21.1%	22.5%	21.0%	0.4	15.6%
FORH	27	4,700	1,600	34.0%	68,770	69.0%	4.2	16.6%	21.2%	13.1%	0.1	23.2%
HCG	25	2,500	700	28.0%	44,751	67.1%	2.0	12.1%	17.1%	15.2%	1.4	18.9%
MEXHEALT	22	5,180	2,200	42.5%	77,100	75.0%	4.0	20.0%	24.8%	17.2%	0.2	29.0%
MEDANTA	5	3,042	1,032	33.9%	63,630	61.2%	3.2	20.6%	20.0%	16.6%	0.1	25.3%
NARH	40	5,924	100	1.7%	48,352	60.0%	4.5	19.7%	22.4%	21.8%	0.3	24.7%
RAINBOW	19	1,935	480	24.8%	63,323	40.2%	2.7	25.6%	28.7%	19.1%	0.3	34.1%
YATHARTH	7	2,300	700	30.4%	32,395	65.0%	4.0	15.4%	19.2%	12.4%	0.0	25.1%

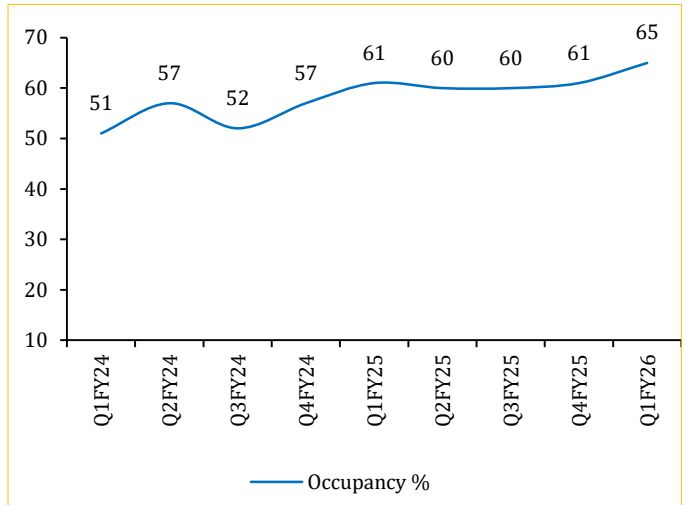
Source: YATHARTH, Choice Institutional Equities

Achieved highest ever ARPOB in the quarter



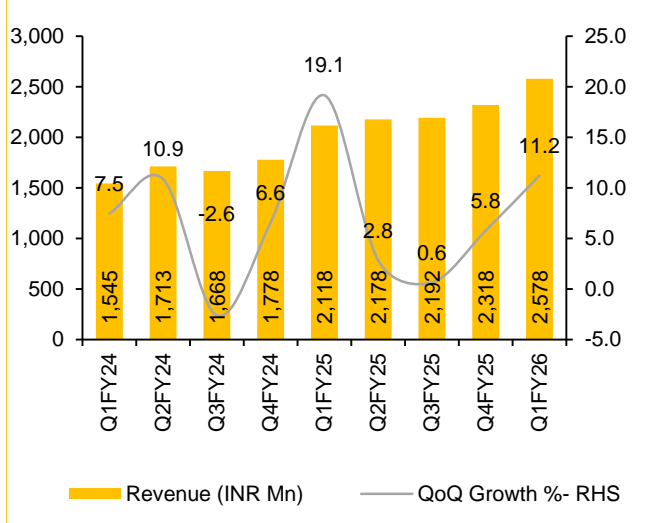
Source: YATHARTH, Choice Institutional Equities

Achieved highest ever occupancy in the quarter with 65%



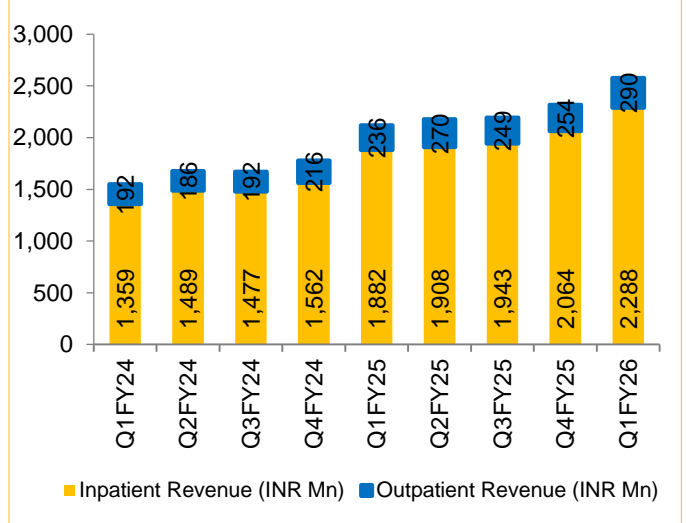
Source: YATHARTH, Choice Institutional Equities

Revenue grew by higher ARPOB and increased occupancy



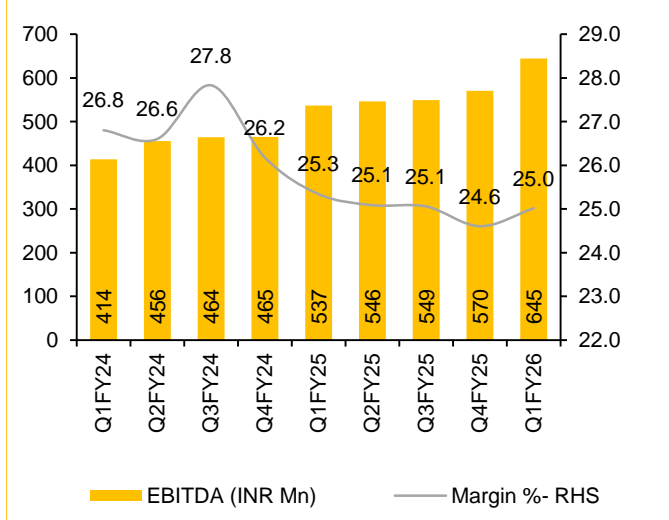
Source: YATHARTH, Choice Institutional Equities

Inpatient and Outpatient revenue



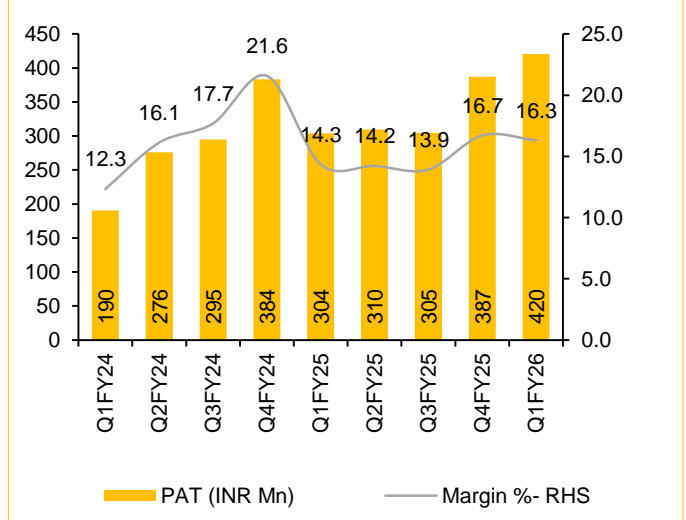
Source: YATHARTH, Choice Institutional Equities

EBITDA margin contracted by 32bps YoY



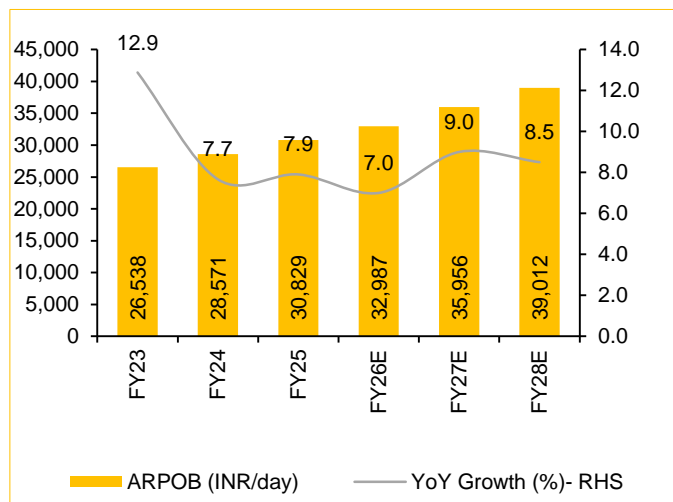
Source: YATHARTH, Choice Institutional Equities

PAT grew by 38.4% YoY and 8.6% QoQ



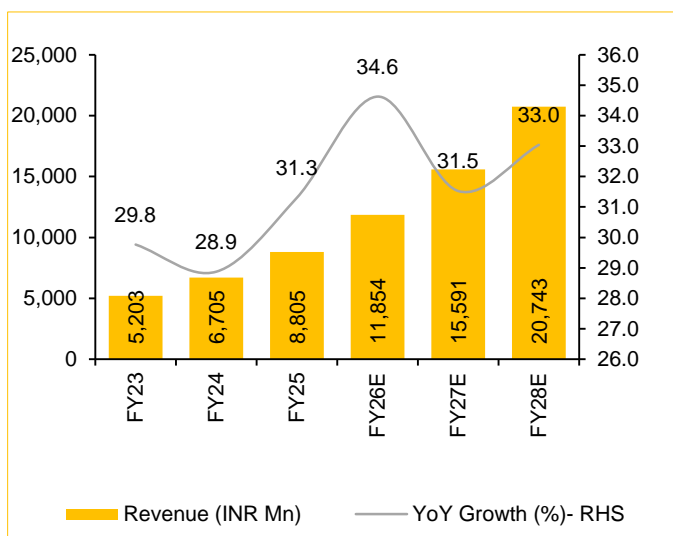
Source: YATHARTH, Choice Institutional Equities

ARPOB expected to grow by 7-9% every year



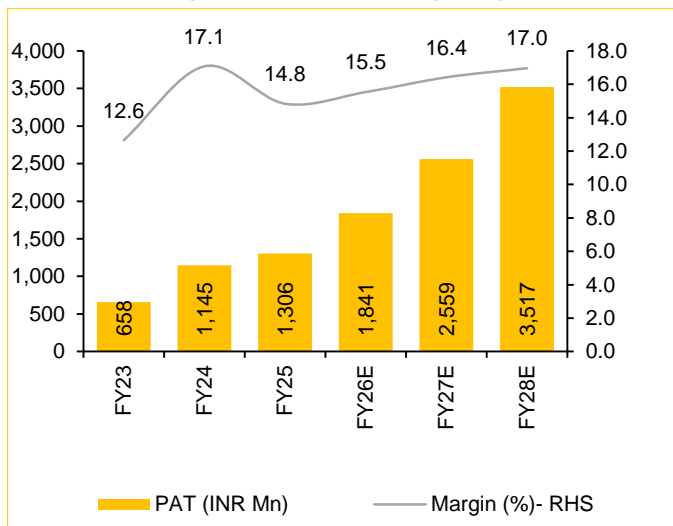
Source: YATHARTH, Choice Institutional Equities

Revenue set to grow at a CAGR of 33.1% from FY25- FY28E



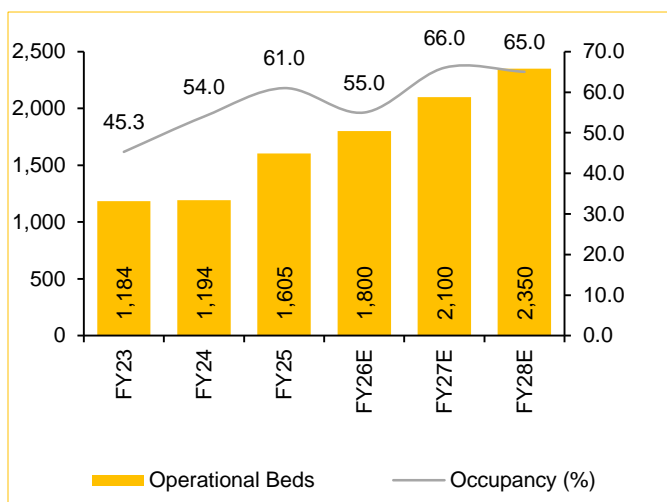
Source: YATHARTH, Choice Institutional Equities

PAT poised for growth with improving margin



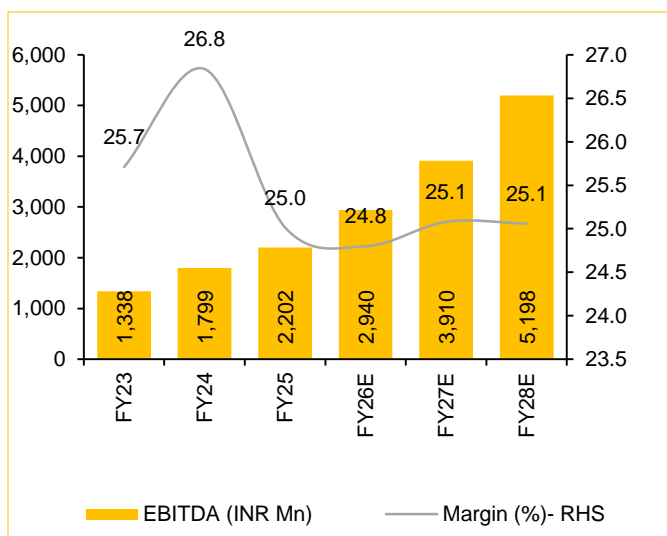
Source: YATHARTH, Choice Institutional Equities

~700 bed addition by FY27 and ~1,500 BY FY28



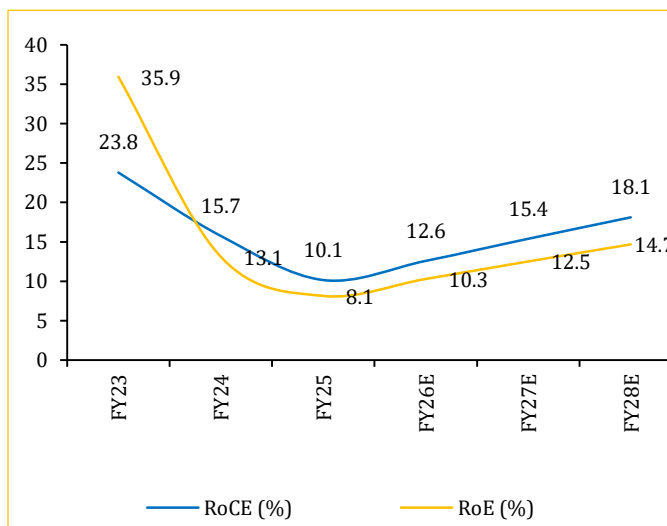
Source: YATHARTH, Choice Institutional Equities

EBITDA margins to sustain at current levels



Source: YATHARTH, Choice Institutional Equities

RoCE and RoE Trends



Source: YATHARTH, Choice Institutional Equities

Income statement (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	6,705	8,805	11,854	15,591	20,839
Gross Profit	5,372	7,020	9,459	12,439	16,625
EBITDA	1,799	2,202	2,940	3,910	5,237
Depreciation	293	572	690	765	862
EBIT	1,506	1,631	2,250	3,146	4,375
Other Income	156	162	238	312	417
Interest Expense	94	75	0	0	0
PBT	1,568	1,717	2,487	3,458	4,792
Reported PAT	1,145	1,306	1,841	2,559	3,546
EPS	13.3	13.5	19.1	26.6	36.8
Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios					
Revenues	28.9	31.3	34.6	31.5	33.7
EBITDA	34.5	22.4	33.5	33.0	33.9
PBT	78.9	9.5	44.8	39.0	38.6
PAT	74.1	14.0	41.0	39.0	38.6
Margins					
Gross Profit Margin	80.1	79.7	79.8	79.8	79.8
EBITDA Margin	26.8	25.0	24.8	25.1	25.1
PBT Margin	23.4	19.5	21.0	22.2	23.0
Tax Rate	27.0	24.0	26.0	26.0	26.0
PAT Margin	17.1	14.8	15.5	16.4	17.0
Profitability					
Return On Equity (ROE)	13.1	8.1	10.3	12.5	14.8
Return On Invested Capital (ROIC)	36.0	19.0	15.7	19.0	22.0
Return On Capital Employed (ROCE)	15.7	10.1	12.6	15.4	18.2
Financial leverage					
OCF/EBITDA (x)	0.8	1.8	1.6	1.1	0.0
OCF / Net profit (x)	1.3	3.0	2.6	1.7	0.0
EV/EBITDA (x)	32	28	21	16	12
Earnings					
EPS	13.3	13.5	19.1	26.6	36.8
Shares Outstanding	85.9	96.4	96.4	96.4	96.4
Working Capital					
Inventory Days (x)	22.3	42.8	42.0	40.0	38.0
Receivable Days (x)	123.6	125.0	120.0	110.0	100.0
Creditor Days (x)	15.9	12.1	12.0	15.0	15.0
Working Capital Days	130.0	155.7	150.0	135.0	123.0

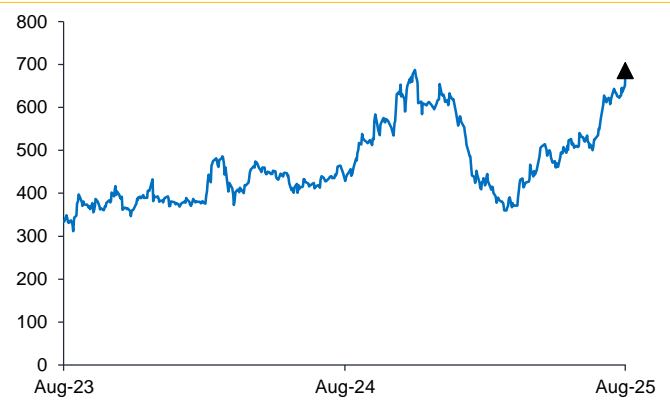
Source: YATHARTH, Choice Institutional Equities

Balance sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	8,743	16,055	17,895	20,454	24,000
Minority Interest	0	317	317	317	317
Borrowings	846	116	0	0	0
Trade Payables	292	291	390	641	856
Other Non-current Liabilities	25	41	50	60	72
Other Current Liabilities	287	492	430	1,890	3,151
Total Net Worth & Liabilities	10,193	17,312	19,081	23,361	28,396
Net Block	3,808	4,930	7,797	11,709	17,099
Capital WIP	0	2,221	200	356	512
Goodwill, Intangible Assets	597	1,047	1,047	1,047	1,047
Trade Receivables	2,270	3,015	3,897	4,699	5,709
Cash & Cash Equivalents	2,386	4,406	4,607	4,664	2,891
Other Non-current Assets	686	556	902	541	698
Other Current Assets	446	1,136	631	345	439
Total Assets	10,193	17,312	19,081	23,361	28,396
Cash Flows (INR Mn)					
Cash Flows From Operations	-31	1,496	3,873	4,734	4,470
Cash Flows From Investing	-2,258	-4,202	-3,556	-4,677	-6,243
Cash Flows From Financing	3,042	5,195	-116	0	0
DuPont Analysis(INR Mn)					
ROE	13.1%	8.1%	10.3%	12.5%	14.8%
Tax Burden	73.0%	76.0%	74.0%	74.0%	74.0%
Interest Burden	94.3%	95.8%	100.0%	100.0%	100.0%
EBIT Margin	24.8%	20.4%	21.0%	22.2%	23.0%
Asset Turnover	0.7	0.5	0.6	0.7	0.7
Financial Leverage	1.2	1.1	1.1	1.1	1.2

Source: YATHARTH, Choice Institutional Equities

Historical share price chart: Yatharth Hospital & Trauma Care Services Ltd



Date	Rating	Target Price
October 10, 2023	OUTPERFORM	523
February 15, 2024	ADD	527
May 25, 2024	BUY	525
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

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

Disclaimer

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