Choice Institutional Equities

Q2FY26 Result Update

Yatharth Hospitals: Targeted Delhi-NCR Expansion to Propel Growth

November 17, 2025 CMP: INR 796 | Target Price: INR 1,050

BUY

Expected Share Price Return: 31.9% I Dividend Yield: 0.0% I Potential Upside: 31.9%

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 W High/Low (INR)	843 / 345
Mkt Cap (Bn)	INR 72.93 / USD 0.8
Shares o/s (Mn)	96.4
3M Avg. Daily Volume	5,54,842

Change in CIE Estimates

	FY26E			FY27E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	11.9	11.9	0.8	15.9	15.6	2.1
EBITDA	3.0	2.9	0.8	4.0	3.9	2.1
EBITDAM %	24.8	24.8	0.0	25.1	25.1	0.0
APAT	1.9	1.8	1.0	2.7	2.6	4.2
EPS (INR)	19.3	19.1	1.0	27.7	26.6	4.2

Actual vs CIE Estimates

INR Bn	Q2FY26A	CIE Estimate	Dev.%
Revenue	2.8	2.9	(4.1)
EBITDA	0.6	0.7	(12.1)
EBITDAM %	23.1	25.2	(211bps)
Adj. PAT	0.4	0.5	(15.2)

Key Financials

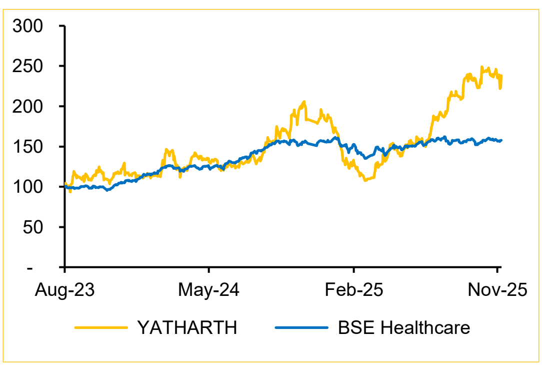
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	6.7	8.8	11.9	15.9	21.9
YoY (%)	28.9	31.3	35.7	33.2	37.6
EBITDA	1.8	2.2	3.0	4.0	5.5
EBITDAM %	26.8	25.0	24.8	25.1	25.1
Adj PAT	1.1	1.3	1.9	2.7	3.9
EPS (INR)	13.3	13.5	19.3	27.7	40.1
ROE %	13.1	8.1	10.4	13.0	15.8
ROCE %	15.7	10.1	12.7	16.0	19.6
PE(x)	59.7	58.7	41.2	28.7	19.8
EV/EBITDA	37.1	32.9	24.3	17.7	12.7

Shareholding Pattern (%)

	Sep 2025	Jun 2025	Mar 2025
Promoters	61.64	61.64	61.64
FIIs	6.51	4.34	4.45
DIIs	8.71	13.5	13.56
Public	23.16	20.50	20.35

Relative Performance (%)

YTD	2Y	1.5Y	1Y
BSE Healthcare	54.6	27.3	2.7
YATHARTH	105.0	80.1	29.9



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Targeted Delhi-NCR Expansion to Propel Growth: YATHARTH's focussed expansion across underserved areas of Delhi-NCR, combined with its strong super-specialty portfolio, is propelling higher ARPOB and sustaining healthy margins, reinforcing its position as a leading advanced tertiary-care provider.

View and Valuation: We project Revenue/EBITDA/PAT to expand at a CAGR of 35.5%/35.7%/43.6% over FY25–FY28E. Upgrading our valuation multiple to 20x EV/EBITDA (from 17x) on the average of FY27–FY28E, we revise our target price to INR 1,050 (earlier INR 850) and maintain our **BUY** rating. We expect growth to be driven by higher ARPOB (8–10% growth every year), improved occupancy levels (aiming for 70% across existing facilities), strategic acquisitions and a sustained revenue growth trajectory of +30%.

Strong revenue, muted profitability in this quarter

- Revenue grew by 28.3% YoY and 8.4% QoQ at INR 2.8 Bn (vs CIE estimate of INR 2.9 Bn)
- ARPOB grew by 4.5% YoY to INR 32,015, with occupancy at 66%.
- EBITDA grew by 18.1% YoY and flat on QoQ at INR 0.6 Bn, with margin contracting 200bps YoY and 193bps QoQ at 23.1% (vs CIE estimate of 25.2%).
- PAT grew by 33.3% YoY and de-grew by 1.9% QoQ to INR 0.4 Bn (vs CIE of INR 0.5 Bn).

Strategic expansion propels Northern India footprint and doubling of capacity: Q2FY26 saw a strong network expansion with over 700 new beds added through the launch of Model Town (New Delhi) and Faridabad Sector-20 hospitals, which temporarily impacted profitability. Despite bed additions, occupancy stood at 66% in Q2FY26 as compared to 60% in Q2FY25. Within just an full year of operations, Greater Faridabad now contributes 10% to the group's revenue in Q2FY26. A key catalyst is the acquisition of Shanti Ved Hospital in Agra, an EBITDA-positive, 250-bed facility which will begin contributing meaningfully from day one of integration in Q4FY26. With ~INR 1,500 Cr capex planned over the next 4.5 years, the company is accelerating its presence in high-value Northern India markets, supporting a positive outlook driven by scale expansion and improving ARPOB by 8–10% every year.

YATHARTH achieves highest-ever quarterly results; FY26 growth to surpass 30%: YATHARTH delivered a strong performance in Q2FY26, achieving its highest-ever revenue and EBITDA. Financial flexibility was restored as income tax authorities unfroze provisionally attached properties and fixed assets. The company is optimistic about sustaining its growth trajectory, projecting that it will easily overachieve the 30% revenue growth in FY26. A critical, long-awaited industry development, the CGHS rate revision is expected to significantly enhance the company's revenue realisation and profitability. Management projects a conservative estimate, anticipating a minimum of a 1.5% incremental revenue benefit in FY26.

Particulars (INR Mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Net Sales	2,794	2,178	28.3	2,578	8.4
Materials Consumed	564	432	30.7	535	5.4
Gross Margin (%)	79.8	80.2	-36bps	79.2	58bps
Employee + Operating Expenses	1,585	1,200	32.1	1,398	13.4
EBITDA	645	546	18.1	645	0.1
EBITDA Margin (%)	23.1	25.1	-200bps	25.0	-193bps
Depreciation	189	159	18.7	149	26.9
Interest Cost	3	16	-83.6	2	35.3
PBT	548	401	36.7	587	-6.6
Tax	136	91	48.4	166	-18.5
APAT	413	310	33.3	420	-1.9
Adj. EPS (INR)	4.3	3.6	18.7	4.4	-1.9

Source: YATHARTH, Choice Institutional Equities

Management Call – Highlights

Operational Highlights

- Government business has reduced from 40% to 37% of revenue; focus is on increasing private insurance and self-pay patients.
- International Patients are expected to contribute more revenue over the next few years as company is becoming the exclusive healthcare partner for the new Jewar Airport (Noida).
- Oncology now contributes 10% to group's revenue and 18% to Noida Extension revenue.

Expansion Updates

- Shanti Ved Hospital in Agra with 250-bed capacity is expected to contribute to revenue and EBITDA from Q4FY26.
- New hospitals to achieve EBITDA breakeven in 12–15 months, similar to previous hospital ramp-ups.
- Capex of INR 1,500 Cr over 3 years: to add over 1,200 beds through greenfield, brownfield and acquisitions.
- The company is progressing towards becoming the exclusive healthcare partner for the new Jewar Airport (Noida), featuring a dedicated Clinical Medical Examination Room.
- The company plans to add 300–400 beds through acquisition or new project in H1FY27.

Targeting 8-10% annual ARPOB growth for next three years, aiming for INR 40,000 ARPOB by FY28.

Management expects FY26 revenue to grow by 30%, considering this outlook as conservative.

EBITDA margin are expected to improve from current levels, with no further dilution expected despite new capacity additions.

The company plans to add 300-400 beds through acquisition or new project in H1FY27.

Outlook

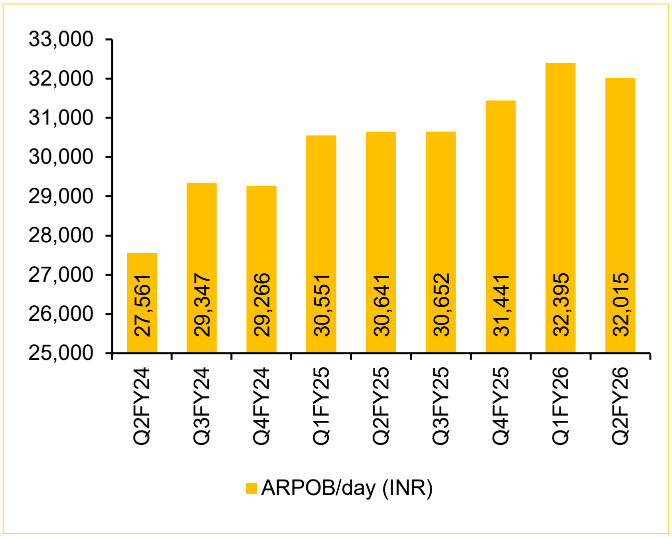
- **Revenue Growth Guidance** maintained at ~30% CAGR: Continuation of historical growth trajectory.
- **EBITDA Margin Guidance for FY26:** Despite dilution from new hospitals, margin to remain robust.
- **ARPOB to reach INR 40,000:** Management is targeting 8–10% annual ARPOB growth for coming years, aiming for INR 40,000 ARPOB by FY28E.
- **Minimal Government Business in New Hospitals (~20%):** Targeting higher-paying private and insurance patients from the beginning.
- **International Patient Flow to Drive ARPOB:** Office setups in CIS, Middle East and Americas to scale-up 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.
- The CGHS rate revision is expected to benefit EBITDA margin by around 1% in FY26 and by 1.75% in the following year.
- GST rate changes are expected to provide a 0.5% benefit to EBITDA margin.

Peer Comparison (Exhibit 1)

						FY28E					
Bloomberg Ticker	Beds Capacity	Additional Beds by FY28	Bed Addition (%)	ARPOB	Occupancy	ROCE	ROIC	ROE	Debt/ Equity	EBITDA Margin	EBITDA Growth (FY25-28E)
APHS	10,200	2,070	20.3%	173,318*	69.0%	22.5%	23.3%	21.2%	0.3	15.9%	25.4%
FORH	5,793	2,800	48.3%	68,767	71.0%	19.1%	23.9%	15.0%	0.1	24.0%	29.4%
HCG	2,500	750	30.0%	44,751	67.1%	15.7%	20.9%	19.4%	1.1	19.8%	22.3%
JSLL	2,173	3,100	142.7%	8,200	53.1%	66.3%	41.0%	51.6%	-	34.9%	52.1%
MAXHEALT	5,200	3,400	65.4%	78,000	76.0%	22.4%	28.5%	18.9%	0.2	28.4%	30.1%
MEDANTA	3,062	1,400	45.7%	66,584	63.2%	21.6%	20.4%	16.9%	0.1	26.0%	22.6%
NARH	5,924	1,185	20.0%	48,352	60.0%	19.4%	21.8%	20.1%	0.2	24.0%	20.3%
RAINBOW	2,285	1,000	43.8%	57,396	52.0%	25.9%	24.7%	20.1%	0.2	34.3%	22.0%
YATHARTH	2,550	700	27.5%	32,015	66.0%	19.6%	25.8%	15.8%	-	25.1%	35.7%

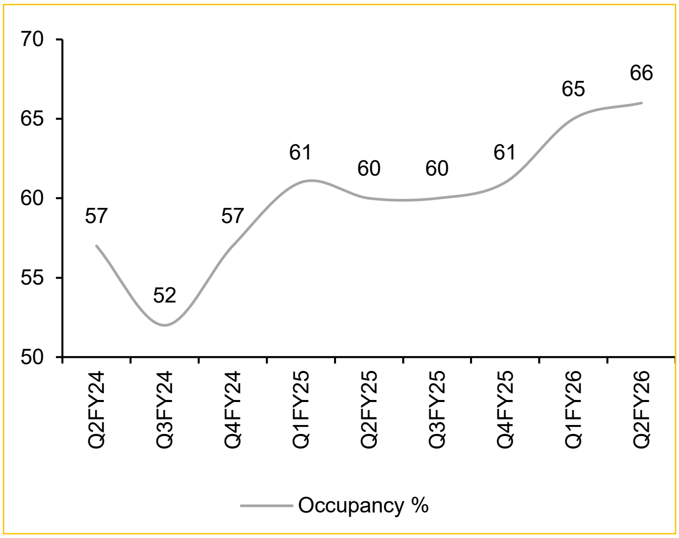
** Average Revenue Per Patient*
Source: YATHARTH, Choice Institutional Equities

ARPOB grew by 4.5% YoY



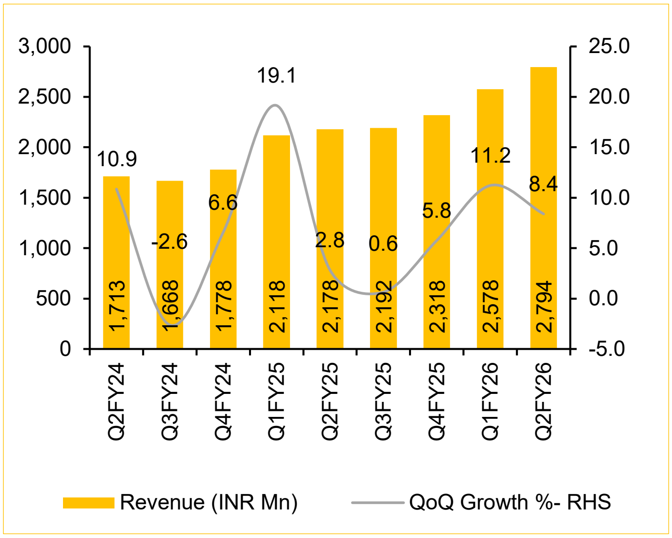
Source: YATHARTH, Choice Institutional Equities

Achieved highest-ever occupancy in this quarter with 66%



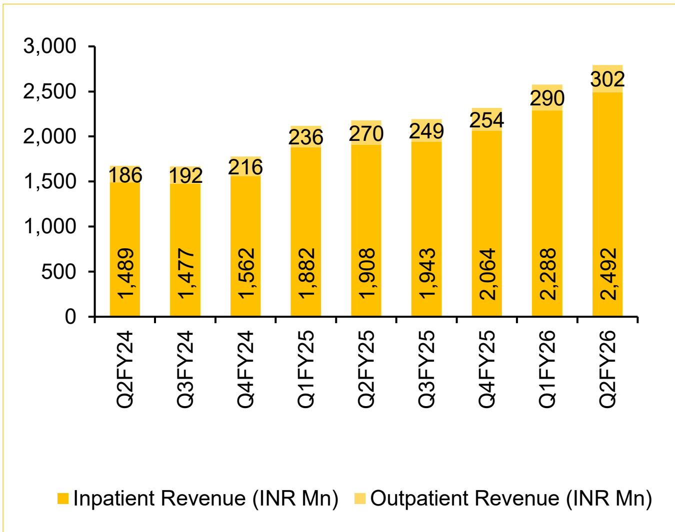
Source: YATHARTH, Choice Institutional Equities

Achieved highest-ever quarterly revenue



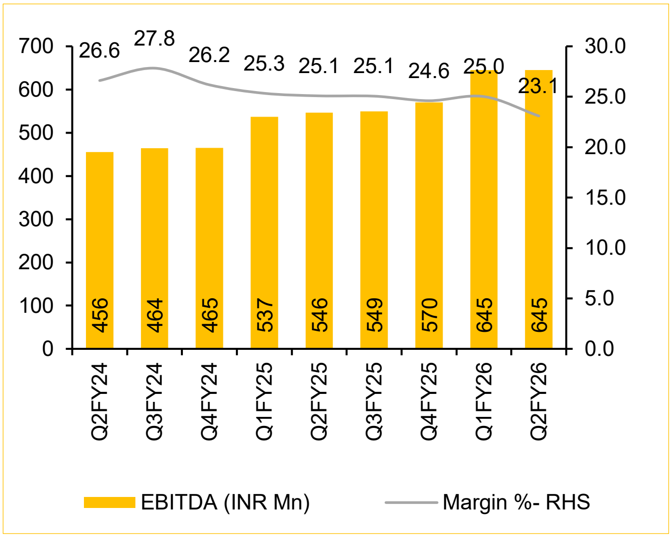
Source: YATHARTH, Choice Institutional Equities

Inpatient and Outpatient revenue



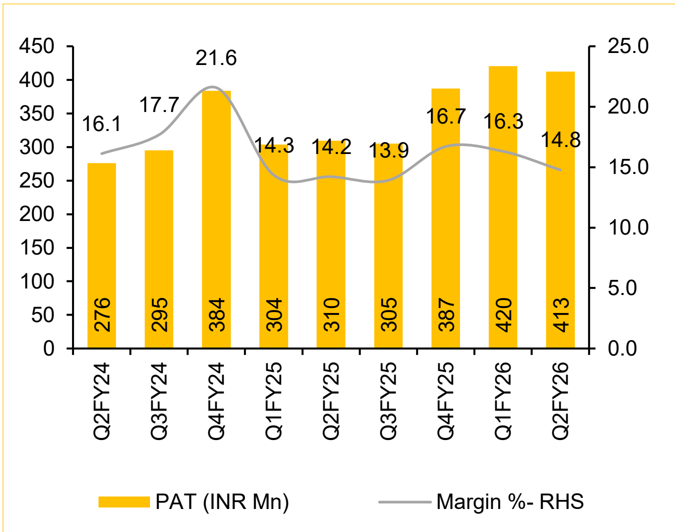
Source: YATHARTH, Choice Institutional Equities

EBITDA margin contracted by 200bps YoY



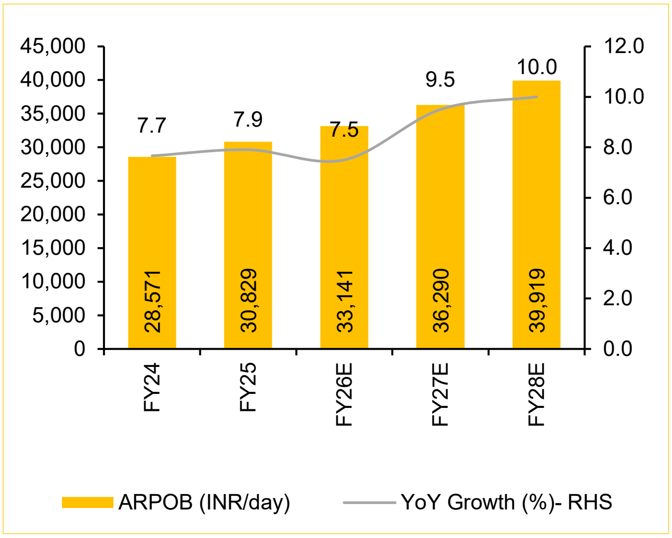
Source: YATHARTH, Choice Institutional Equities

PAT grew by 33.3% YoY and de-grew by 1.9% QoQ



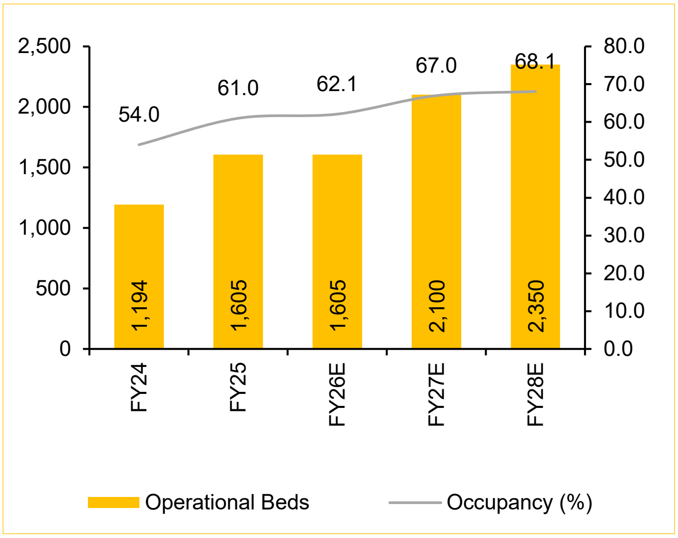
Source: YATHARTH, Choice Institutional Equities

ARPOB expected to grow by 8–10% every year



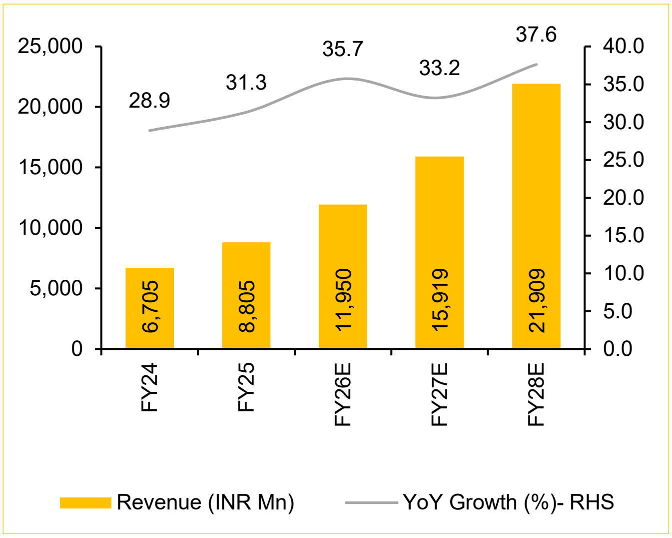
Source: YATHARTH, Choice Institutional Equities

Targeting occupancy to reach 70%



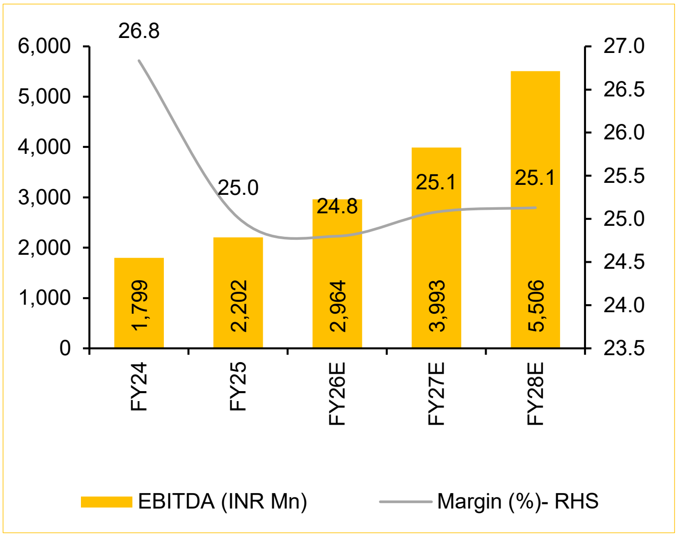
Source: YATHARTH, Choice Institutional Equities

Revenue to expand at 35.5% CAGR over FY25–FY28E



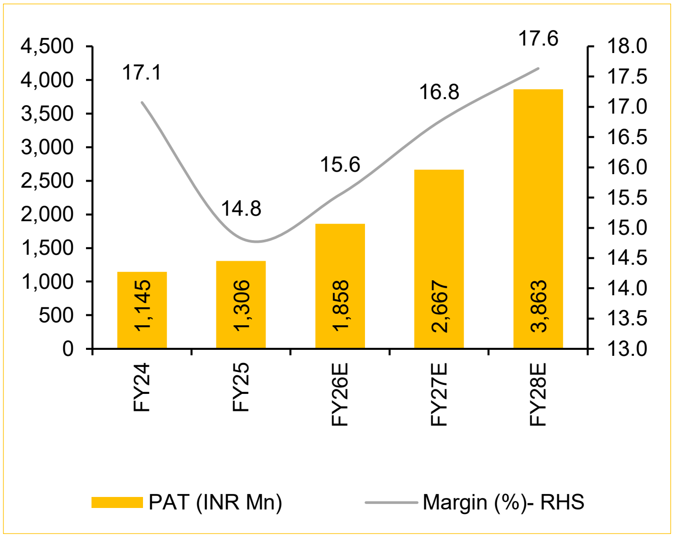
Source: YATHARTH, Choice Institutional Equities

EBITDA margin to sustain at current levels



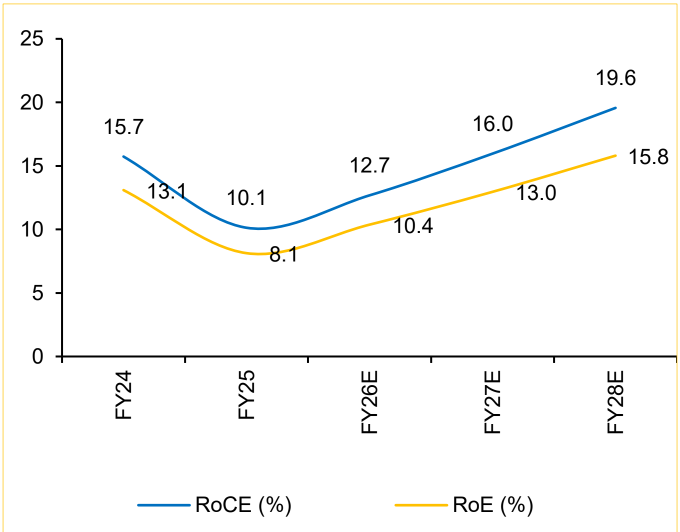
Source: YATHARTH, Choice Institutional Equities

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	FY24	FY25	FY26E	FY27E	FY28E
Revenue	6,705	8,805	11,950	15,919	21,909
Gross profit	5,372	7,020	9,536	12,700	17,479
EBITDA	1,799	2,202	2,964	3,993	5,506
Depreciation	293	572	692	707	724
EBIT	1,506	1,631	2,272	3,285	4,782
Other Income	156	162	239	319	439
Interest Expense	94	75	0	0	0
PBT	1,568	1,717	2,511	3,604	5,221
Reported PAT	1,145	1,306	1,858	2,667	3,863
EPS (INR)	13.3	13.5	19.3	27.7	40.1

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenue	28.9	31.3	35.7	33.2	37.6
EBITDA	34.5	22.4	34.6	34.7	37.9
PBT	78.9	9.5	46.2	43.5	44.9
PAT	74.1	14.0	42.3	43.5	44.9
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	22.6	23.8
Tax Rate	27.0	24.0	26.0	26.0	26.0
PAT Margin	17.1	14.8	15.6	16.8	17.6
Profitability (%)					
ROE	13.1	8.1	10.4	13.0	15.8
ROIC	36.0	19.0	15.8	19.8	25.8
ROCE	15.7	10.1	12.7	16.0	19.6
Financial Leverage					
OCF/EBITDA (x)	0.8	1.8	1.6	1.1	0.0
OCF/Net Profit (x)	1.3	3.0	2.5	1.7	0.0
Debt to Equity (x)	0.10	0.01	0.00	0.00	0.00
Working Capital					
Inventory Days	22	43	42	40	38
Debtor Days	124	125	120	110	100
Payable Days	16	12	12	15	15
Cash Conversion Cycle	130	156	150	135	123
Valuation Metrics					
No of Shares (Mn)	85.9	96.4	96.4	96.4	96.4
EPS (INR)	13.3	13.5	19.3	27.7	40.1
BVPS (INR)	101.8	166.6	185.9	213.6	253.7
Market Cap (INR Mn)	68,298	76,654	76,654	76,654	76,654
PE	59.7	58.7	41.2	28.7	19.8
P/BV	7.8	4.8	4.3	3.7	3.1
EV/EBITDA	37.1	32.9	24.3	17.7	12.7
EV/Sales	10.0	8.2	6.0	4.4	3.2

Source: YATHARTH, Choice Institutional Equities

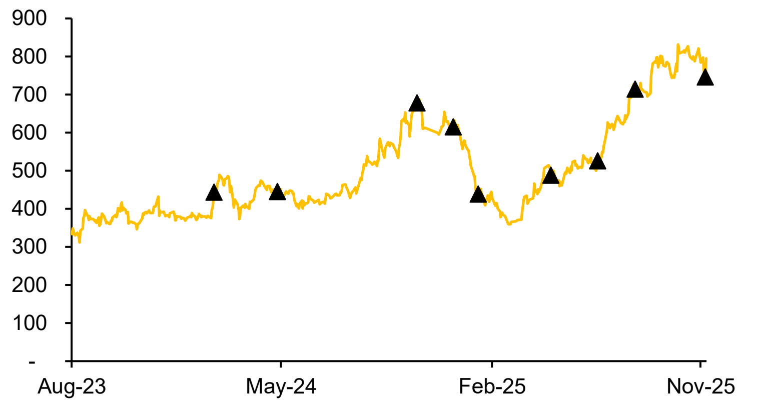
Balance Sheet (INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	8,743	16,055	17,913	20,580	24,443
Minority Interest	0	317	317	317	317
Borrowings & Lease Liabilities	846	116	0	0	0
Trade Payables	292	291	393	654	900
Other Non-current Liabilities	25	41	50	60	72
Other Current Liabilities	287	492	434	1,930	3,311
Total Net Worth & liabilities	**10,193**	**17,312**	**19,106**	**23,540**	**29,043**
Net Block	3,808	4,930	7,824	10,619	13,839
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	3,929	4,798	6,002
Cash & Cash equivalents	2,386	4,406	4,563	5,824	6,473
Other Non-current Assets	686	556	907	544	709
Other Current Assets	446	1,136	636	353	461
Total Assets	**10,193**	**17,312**	**19,106**	**23,540**	**29,043**

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	-31	1,496	3,855	4,734	4,510
Cash Flows from Investing	-2,258	-4,202	-3,585	-3,502	-3,935
Cash Flows from Financing	3,042	5,195	-113	30	74

DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
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	22.6	23.8
Asset Turnover (x)	0.7	0.5	0.6	0.7	0.8
Equity Multiplier (x)	1.2	1.1	1.1	1.1	1.2
ROE (%)	13.1	8.1	10.4	13.0	15.8

Historical Price Chart: YATHARTH



Date	Rating	Target Price
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
November 17, 2025	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 statis 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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