

Yatharth Hospitals Ltd.

January 29, 2025

BUY

CMP: INR 410 | Target Price: INR 628 | Potential Upside: 53.0%

Change in Estimates	✓
Target Price Change	✓
Recommendation	✗

Company Info	
BB Code	YATHARTH IN EQUITY
Face Value (INR)	10.0
52 W High/Low (INR)	693/366
Mkt Cap (Bn)	INR 39.5 / \$0.5
Shares o/s (Mn)	85.9
3M Avg. Daily Volume	5,59,637

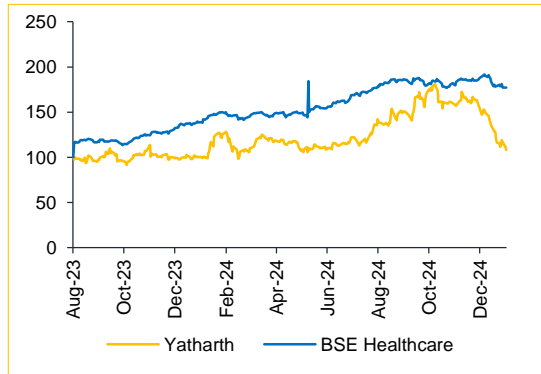
Change in Estimates						
	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	12.1	13.9	-13.1	16.4	19.3	-15.3
EBITDA	3.0	3.6	-14.5	4.2	5.0	-16.6
EBITDAM %	25.2	25.6	-40bps	25.4	25.8	-40bps
PAT	1.9	2.4	-21.4	2.7	3.4	-20.5
EPS	19.7	25.0	-21.4	28.1	35.4	-20.5

Actual vs Consensus				
INR Bn	Q3FY25A	Consensus	Dev. %	
Revenue	2.2	2.3	-4.7%	
EBITDA	0.5	0.6	-8.5%	
EBITDAM %	25.1	25.9	-84bps	
PAT	0.3	0.4	-23.8%	

Key Financials					
INR Bn	FY23	FY24	FY25E	FY26E	FY27E
Revenue	5.2	6.7	8.9	12.1	16.4
YoY (%)	29.8	28.9	32.6	35.9	35.7
EBITDA	1.3	1.8	2.2	3.0	4.2
EBITDAM %	25.7	26.8	25.1	25.2	25.4
Adj PAT	0.7	1.1	1.3	1.9	2.7
EPS	10.0	13.3	13.4	19.7	28.1
RoE %	35.9	13.1	12.7	15.7	18.4
RoCE %	23.8	15.7	16.0	19.5	23.2
PE(x)	40.8	30.8	30.6	20.8	14.6
EV/EBITDA	21.8	18.7	17.0	12.5	9.0
BVPS	27.9	101.8	105.2	124.9	153.0
FCF	836.0	902.5	5,284.2	3,437.7	4,127.9

Shareholding Pattern (%)			
	Dec-24	Sep-24	Jun-24
Promoters	61.44	66.54	66.54
FIIs	9.78	6.28	4.90
DIIIs	11.50	6.97	9.40
Public	17.27	20.20	19.16

Relative Performance (%)			
YTD	6M	9M	1Y
BSE Healthcare	0.0	13.2	21.6
YATHARTH	-11.7	-8.5	7.9



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Yatharth delivers strong numbers, higher ARPOB, improved occupancy, and strategic imperatives raises our BUY conviction

- Revenue grew by 31.4% YoY but remained flat QoQ at INR 2.2 Bn (vs. consensus estimate of INR 2.3 Bn), driven by higher occupancy, ARPOB growth, and an increased share of high-specialty therapies, including oncology.
- ARPOB grew by 4.4% YoY to INR 30,652, with occupancy at 60% (vs. 52% last year).
- EBITDA grew by 18.3% YoY but was flat QoQ at INR 0.5 Bn, with margins contracting 277 bps YoY and remaining flat QoQ at 25.1% (vs. consensus estimate of 25.9%) due to operational losses at the new Greater Faridabad unit.
- PAT grew marginally by 3.4% YoY but declined by 1.5% QoQ to INR 0.3 Bn (vs. consensus of INR 0.4 Bn).

Hospital expansion plan to drive growth, Sustain EBITDA Margins at 25.1%

The company plans to operationalize the newly acquired hospitals in New Delhi (+300 beds) and Faridabad (400 beds) by 1st April 2025. The breakeven period is expected to be around 18-24 months. However, margin diminishing impact of these new facilities to be offset by higher margin delivering in existing facilities, particularly the Noida Extension and Greater Noida units, which will help to sustain the consolidated EBITDA margin at the current level of 25.1%.

Yatharth Set to Surpass 3,000 Bed Capacity Target by FY28 with Excess Funds from QIP

Yatharth has already utilized INR 1,517 Mn for two recent acquisitions and INR 957 Mn for debt repayment from the QIP concluded in late December. The remaining INR 1,600 Mn will be allocated for the acquisition of another hospital or greenfield land. Given these acquisition plans, we anticipate the company will exceed its bed capacity target of 3,000 by FY28.

Majority Funds Released in Income Tax Matter; INR50-60 Cr Resolution Expected by CY25

The majority of the Income Tax funds have been released, with only INR60 crores still provisionally blocked. A new Assistant Commissioner has attached some company assets, but the company is cooperating to expedite the resolution. Management expects the provisional blocks to be lifted soon and anticipates no significant financial or operational impact, with the matter likely resolved by end of CY25.

View and Valuation: We have revised our FY26/FY27 EPS estimates downward by 21%/20% due to higher operating expenses, while maintaining a 'BUY' rating with a target price of INR 628, valuing the company at an EV/EBITDA of 14x on FY27 basis. We expect growth to be driven by a 10% annual increase in ARPOB (reaching INR 37,682 by FY27), improved occupancy (65% by FY27), strategic acquisitions which will increase the bed count by more than 3000 in FY28, and an increase in the share of oncology, which is contributing 10% of total revenue.

Particulars	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)
Revenue	2,192	1,668	31.4	2,178	0.6
Cost of Goods Sold	421	315	33.4	432	-2.6
Gross Profit	1,771	1,353	30.9	1,746	1.4
Gross Margin (%)	80.8	81.1	-29bps	80.2	63bps
Employee Expenses	426	299	42.4	415	2.8
Other Expenses	796	589	35.0	785	1.3
EBITDA	549	464	18.3	546	0.5
EBITDA Margin (%)	25.1	27.8	-277bps	25.1	-3bps
Depreciation	169	79	115.4	159	6.1
EBIT	380	386	-1.5	387	-1.8
Other Income	42	54	-21.7	30	41.7
Interest Expense	21	2	1,132.3	16	31.7
PBT	402	438	-8.3	401	0.2
Tax	97	143	-32.4	91	5.7
PAT	305	295	3.4	310	-1.5
PAT Margin (%)	13.9	17.7	-377bps	14.2	-30bps
EPS	3.6	3.4	3.4	3.6	-1.5

Management Call - Highlights

- New Acquisitions: Payments for two newly acquired hospitals in New Delhi and Faridabad (adding 300 and 400 beds, respectively) have been completed, with operations expected to commence next quarter.

Performance Highlights:

- Greater Noida Hospital achieved the highest ARPOB at INR 37,508, up 12% YoY, while Faridabad Hospital reported INR 34,365 ARPOB, ramping up significantly in just seven months.
- Noida Extension saw the highest revenue growth, up 43% YoY, contributing 36% of total revenue, with occupancy rising to 60% from 42% YoY.
- Jhansi hospital occupancy improved to 50%, compared to 20% last year.
- Overall ARPOB grew 4% YoY in Q3 FY25, driven by a greater focus on super-specialty services, especially oncology.
- Q3 is traditionally a lean quarter for North Indian hospitals due to weather conditions (fog, visibility issues) and holiday seasons.

- **Margins:** Adjusted EBITDA margins (excluding Faridabad losses) stood at 26-27% in Q3 FY25. Management expects sustainable margins in FY26 despite ramp-up costs for new hospitals.
- **ARPOB Strategy:** The company reduced dependency on government business and targets a sustainable 10% YoY ARPOB growth.
- **Tax Issue Update:** INR 60 crore of assets remain provisionally blocked by tax authorities, down from INR 250 crore initially. Management anticipates resolution by year-end with minimal financial impact.
- Government business exposure was reduced from 40% last year to ~35% in 9M FY25. The target is to lower it further to 25% over the next 2.5 years to improve ARPOB and profitability.

Ramp-Up of New Hospitals:

- Greater Faridabad's ramp-up has been promising, and management expects an even better performance from the new Delhi and Faridabad hospitals due to their focus on super-specialty services like oncology and liver transplants.
- These hospitals are projected to achieve ARPOB levels of INR 35,000+, higher than the current group average of INR 30,652.

Capex:

- Significant investments are planned for medical equipment like oncology machines and robotics for the new hospitals.
- Remaining funds from the QIP will support future acquisitions and greenfield expansions.
- Brownfield expansions at existing hospitals like Noida Extension and Greater Noida are also underway, without the need for additional debt.

Outlook

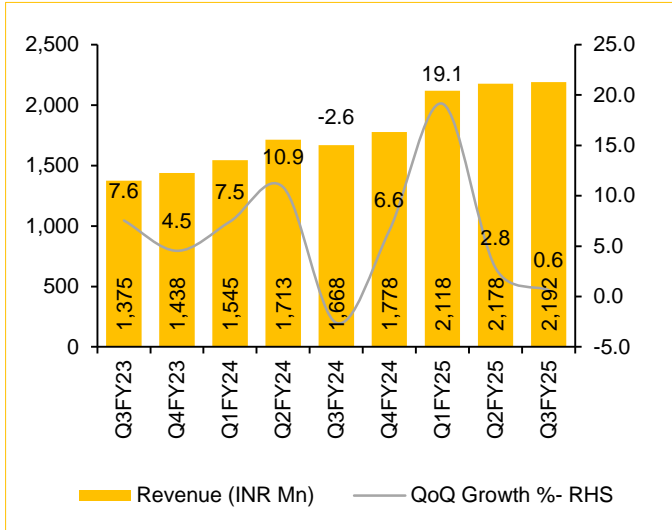
- With capacity expansion from 1,600 to 2,300 beds in FY26, Yatharth aims to sustain its industry-leading revenue growth rate of 20%+ YoY.
- Occupancy levels are expected to grow across newer and existing facilities, with Noida Extension already achieving 60% occupancy and contributing significantly to group revenue and ARPOB growth.

- INR 60 crore of assets remain provisionally blocked by tax authorities

- Adjusted EBITDA margins (excluding Faridabad losses) stood at 26-27% in Q3 FY25

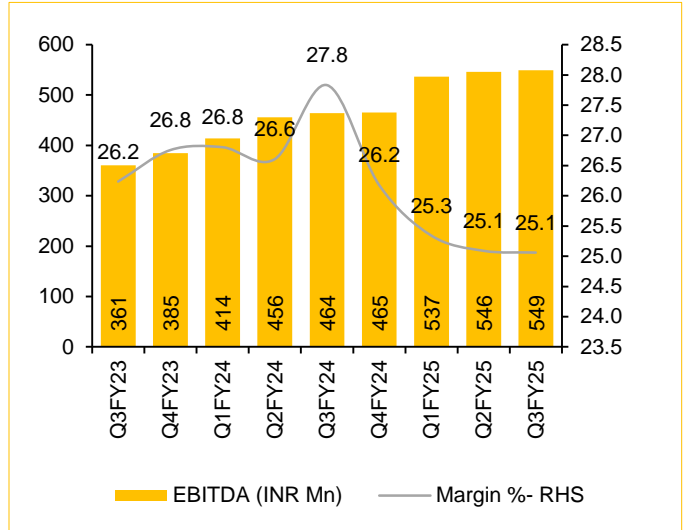
- Management expects sustainable margins in FY26 despite ramp-up costs for new hospitals.

Revenue Growth Stalls, Missing Estimates



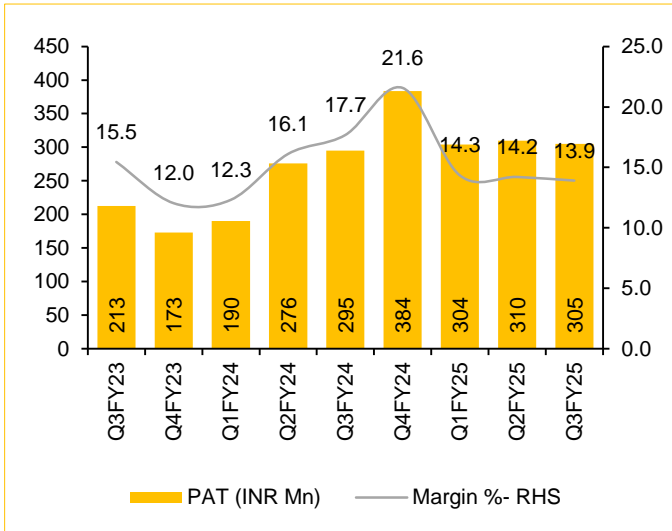
Source: Company, CEBPL

EBITDA And EBITDA Margins Align With Revenue Growth



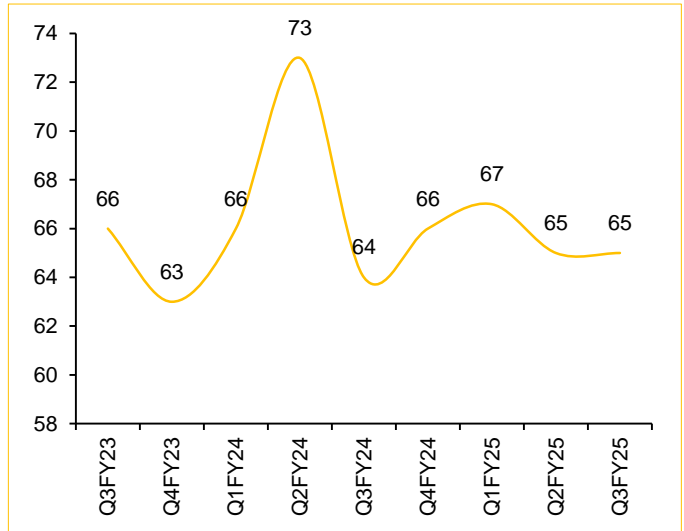
Source: Company, CEBPL

New Facility Costs Drag PAT Below Estimates



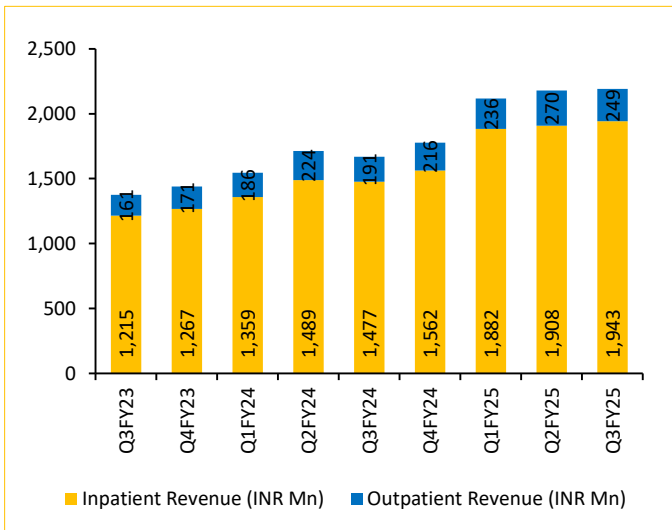
Source: Company, CEBPL

Stable Trend Seen In Bed Occupancy Rates



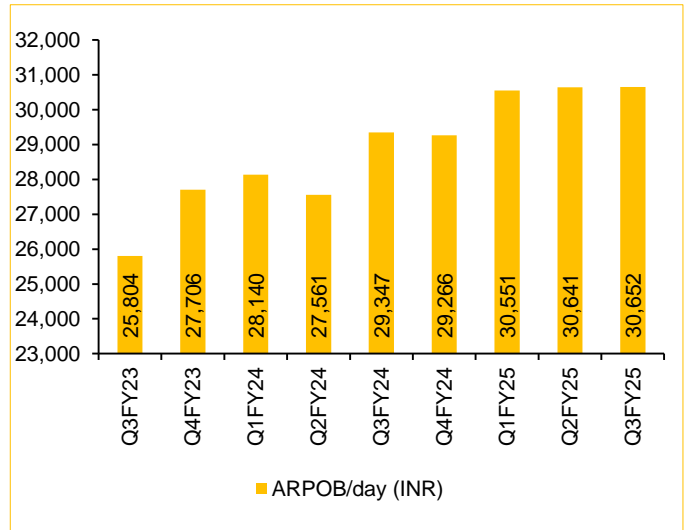
Source: Company, CEBPL

Steady Growth Observed In Inpatient Revenue



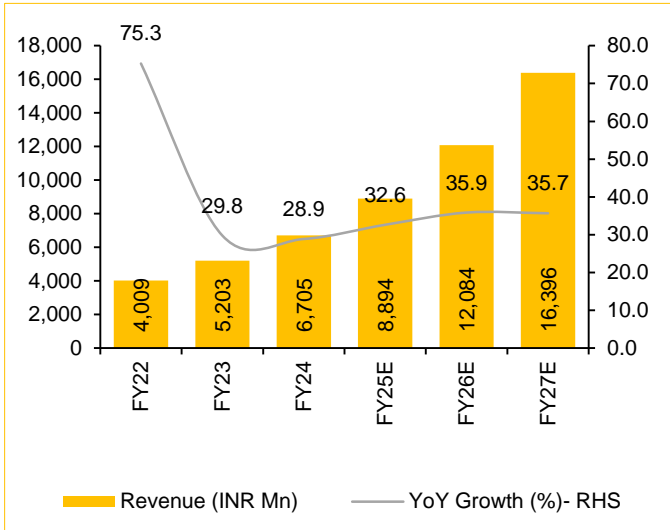
Source: Company, CEBPL

ARPOB Per Day Continues Upward Momentum



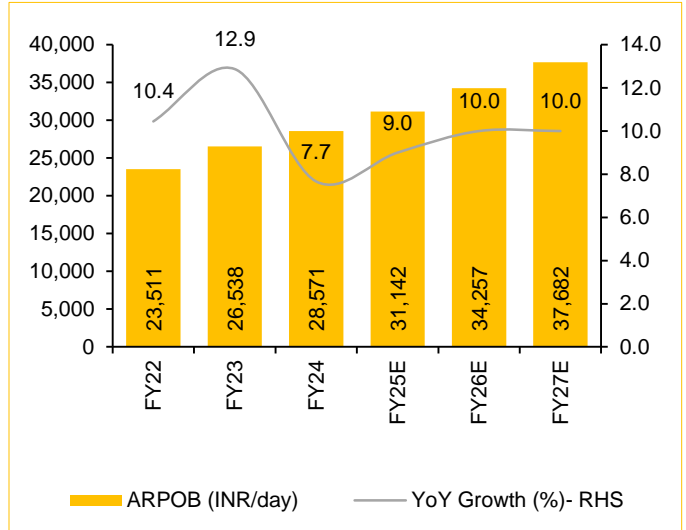
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Revenue Set To Grow On The Back of Expansions



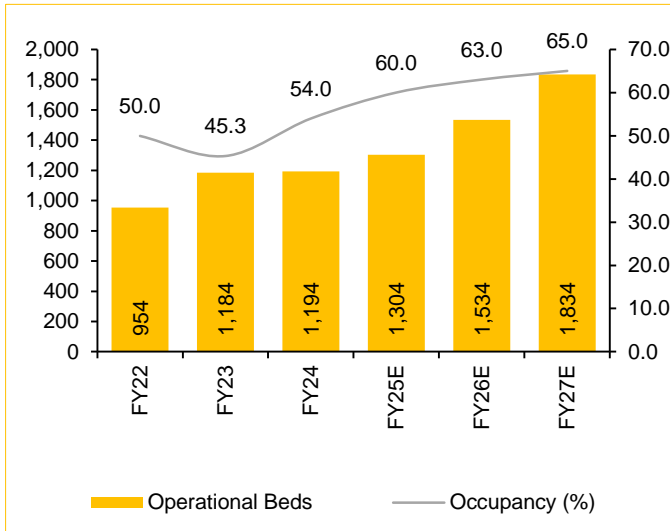
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Steady Growth Expected In ARPOB



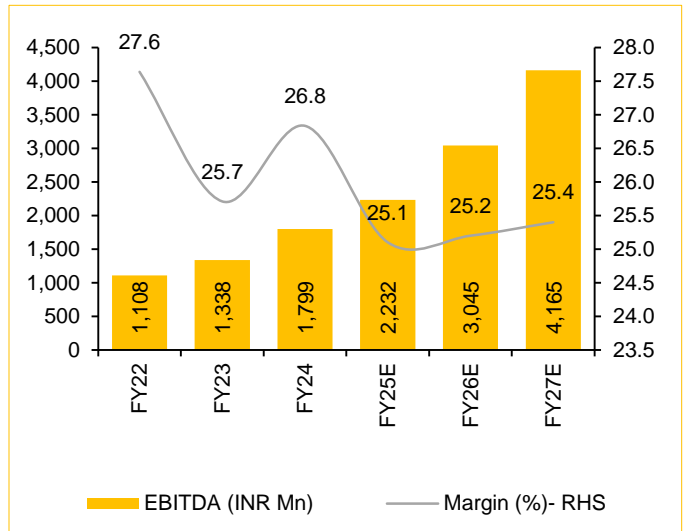
Source: Company, CEBPL

Operational Beds And Occupancy On Upward Trend



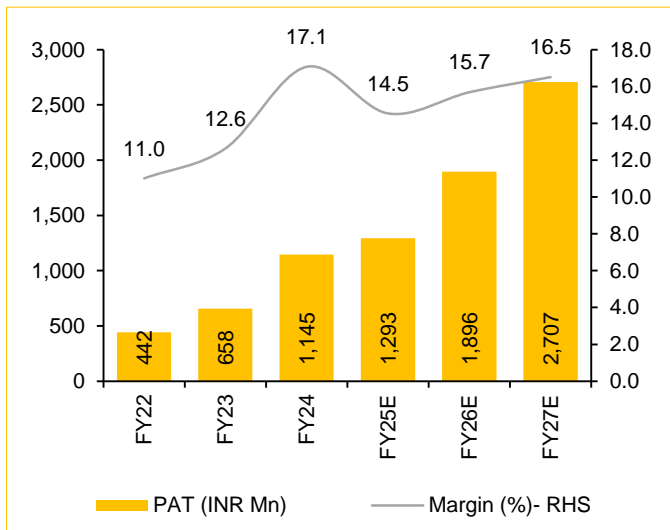
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EBITDA To Gain Momentum With Margin Stability



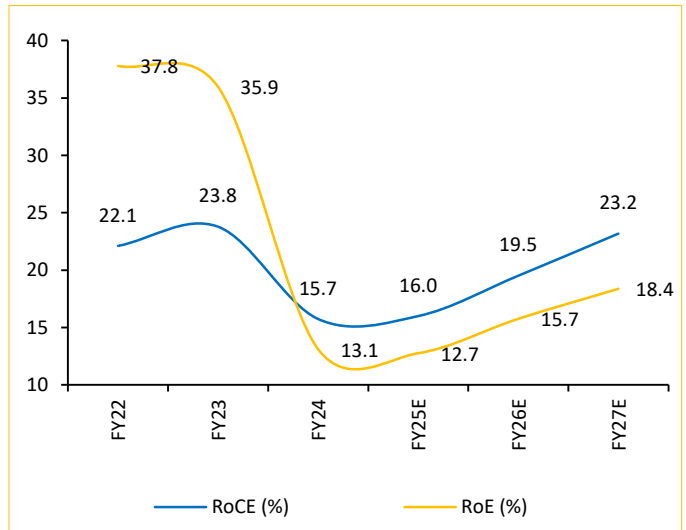
Source: Company, CEBPL

PAT To See Strong Growth With Improving Margins



Source: Company, CEBPL

RoE and RoCE Trends



Source: Company, CEBPL

Income statement (Consolidated in INR Mn)

Particular	FY23	FY24	FY25E	FY26E	FY27E
Revenue	5,203	6,705	8,894	12,084	16,396
Gross Profit	4,274	5,372	7,115	9,679	13,150
EBITDA	1,338	1,799	2,232	3,045	4,165
Depreciation	275	293	602	677	723
EBIT	1,063	1,506	1,630	2,368	3,441
Other Income	28	156	164	172	181
Interest Expense	214	94	70	13	13
PBT	877	1,568	1,724	2,527	3,609
Reported PAT	658	1,145	1,293	1,896	2,707
EPS	10.0	13.3	13.4	19.7	28.1

Source: Company, CEBPL

Balance sheet (Consolidated in INR Mn)

Particular	FY23	FY24	FY25E	FY26E	FY27E
Net Worth	1,830	8,743	10,141	12,037	14,744
Borrowings	0	0	0	0	0
Trade Payables	2,674	846	68	116	116
Other Non-current Liabilities	169	292	487	662	898
Other Current Liabilities	13	25	100	120	144
Total Net Worth & Liabilities	174	287	539	619	839
Net Block	4,860	10,193	11,336	13,554	16,741
Capital WIP	2,553	3,808	5,874	7,009	7,926
Goodwill & Intangible Assets	0	0	24	141	297
Investments	397	597	597	597	597
Trade Receivables	1,076	2,270	2,680	3,311	4,043
Cash & Cash Equivalents	384	2,386	1,592	1,439	2,275
Other Non-current Assets	147	686	164	466	879
Other Current Assets	302	446	405	592	724
Total Assets	4,860	10,193	11,336	13,554	16,741

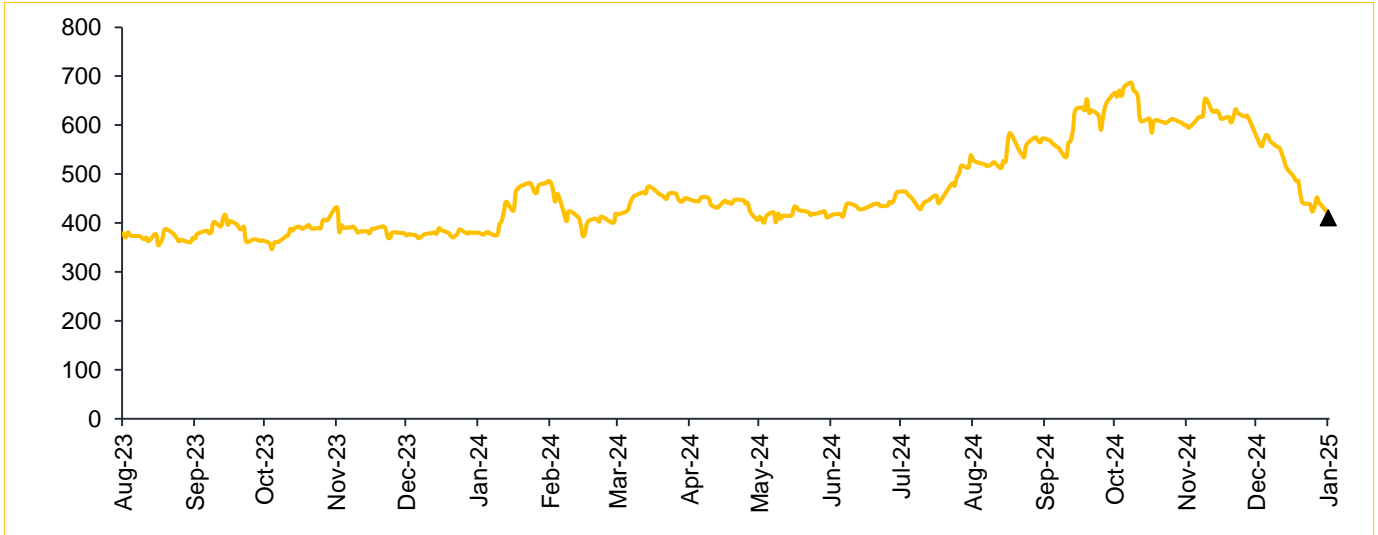
Source: Company, CEBPL

Cash Flows (INR Mn)	FY23	FY24	FY25E	FY26E	FY27E
Cash Flows From Operations	638	-31	2,616	1,625	2,488
Cash Flows From Investing	-203	-2,258	-2,668	-1,813	-1,640
Cash Flows From Financing	-177	3,042	-743	35	-13

Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Growth Ratios					
Revenues	29.8	28.9	32.6	35.9	35.7
EBITDA	20.7	34.5	24.1	36.4	36.8
PBT	38.9	78.9	9.9	46.6	42.8
PAT	48.9	74.1	12.9	46.6	42.8
Margins					
Gross Profit Margin	82.1	80.1	80.0	80.1	80.2
EBITDA Margin	25.7	26.8	25.1	25.2	25.4
PBT Margin	16.9	23.4	19.4	20.9	22.0
Tax rate	25.0	27.0	25.0	25.0	25.0
PAT Margin	12.6	17.1	14.5	15.7	16.5
Profitability					
Return On Equity (ROE)	35.9	13.1	12.7	15.7	18.4
Return On Invested Capital (ROIC)	29.3	36.0	18.8	22.2	25.8
Return On Capital Employed (ROCE)	23.8	15.7	16.0	19.5	23.2
Financial leverage					
OCF/EBITDA (x)	0.0	1.5	0.7	0.8	0.0
OCF / Net profit (x)	0.0	2.3	1.3	1.3	0.0
EV/EBITDA (x)	22	19	17	13	9
Earnings					
EPS	10.0	13.3	13.4	19.7	28.1
Shares Outstanding	65.5	85.9	96.4	96.4	96.4
Working Capital					
Inventory Days (x)	23.8	22.3	20.0	20.0	20.0
Receivable Days (x)	75.5	123.6	110.0	100.0	90.0
Creditor Days (x)	11.8	15.9	20.0	20.0	20.0
Working Capital Days	87.5	130.0	110.0	100.0	90.0

Source: Company, CEBPL

Historical share price chart: Yatharth Hospitals Limited



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HOLD	The security is expected to show upside or downside returns by 14% to -5% over the next 12 months
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