

In Q2FY25, Yatharth Hospitals delivered results below our expectations. Revenue reached INR 2,178 mn, with a growth of 27.1% YoY and 2.8% QoQ driven by improved occupancy and ARPOB. EBITDA grew by 19.9% YoY and 1.8% QoQ to INR 546 mn, with a margin of 25.1%, which contracted by 152bps YoY and 25bps QoQ. RPAT showed growth of 12.1% YoY and 1.9% QoQ, reaching INR 310 mn. Occupancy was 60% compared to 57% last year, and ARPOB rose by 11.2% YoY and flat on QoQ to INR 30,641. The Noida Extension Hospital recorded the highest ARPOB at INR 38,136 (+17% YoY), followed by Greater Noida at INR 33,827 (+22.3% YoY).

- **Expansion plan & roadmap ahead:** The upcoming hospitals in Delhi (+300 beds) and Faridabad (+400 beds) to acquire a 60% stake, which will be among the leading hospital chains in North India, in terms of bed strength and will strengthen Yatharth Hospitals' presence in the market of Delhi. The operation of these hospitals is expected by Q1FY26. In the Model Town Hospital, Yatharth will spend INR 60-70cr on the upgradation of infrastructure and medical equipment and the ARPOB will be more than the current ARPOB of Noida facilities because of its presence in the huge residential area in Delhi and will also deploy super-specialty since the start of the facility. Bed capacity to be expanded by 200 and 250 beds at Greater Noida & Noida Extension in the next 30-36 months respectively. Over the next 3 years, the company expects to add 450 beds (brownfield) across 2 facilities as part of its organic expansion plans. By FY28, the organization aims to double its bed count to 3,000 through organic growth and strategic acquisitions.
- **Change in speciality mix driving the ARPOB:** During the quarter, ARPOB stood at INR 30,641, reflecting an 11.2% YoY and flat QoQ. This growth was primarily driven by a shift towards a higher-end specialized mix, wherein Oncology increases 4x, contributing 11% to the consolidated revenues and 20% to Noida Extension revenue. The company introduced a new radiation pipeline across the Noida Extension, Greater Noida, and the Greater Noida Hospital, which significantly boosted oncology revenue. The company is focusing on further increasing ARPOB by adjusting the case mix and expanding robotic surgery, and it anticipates that this growth will continue soon.
- **Margin performance:** The EBITDA margin during the quarter contracted by 152bps YoY and 25bps QoQ to 25.1% due to an increase in employee cost. Going forward, due to the expansion plan the company expects margin to remain in the range of 25.5-26% for the coming years.
- **Outlook and Valuation:** Yatharth's growth will be fueled by the ramp-up of the new facility, operationalization of 2 newly acquired facilities, ongoing capital expenditure that will double the bed count over the next three years, increasing the share of international patients, and shifting the payor mix towards cash payments. Projections for FY24-FY27E indicate robust revenue growth, with a CAGR of 42.4% in revenue, 40.5% in EBITDA, and 43% in PAT. We have introduced FY27E and valued the stock on Sep-FY27E EV/EBITDA multiple of 14x, resulting in a target price of INR 740 with a **BUY** rating on the stock.

### Quarterly performance

Particulars	Q2FY25	Q2FY24	YoY (%)	Q1FY25	QoQ (%)
<b>Net Sales (incl OOI)</b>	<b>2,178</b>	<b>1,713</b>	<b>27.1</b>	<b>2,118</b>	<b>2.8</b>
Material Exp	432	360	19.7	468	(7.8)
Gross Profit	1,746	1,352	29.1	1,650	5.8
Employee Exp	415	284	46.0	346	19.8
Other Exp	785	613	28.1	767	2.4
<b>EBITDA</b>	<b>546</b>	<b>456</b>	<b>19.9</b>	<b>537</b>	<b>1.8</b>
Depreciation	159	69	131.8	114	39.4
<b>EBIT</b>	<b>387</b>	<b>387</b>	<b>(0.0)</b>	<b>422</b>	<b>(8.4)</b>
Other Income	30	38	(22.2)	37	(18.7)
Interest Cost	16	29	(46.9)	29	(46.4)
<b>PBT</b>	<b>401</b>	<b>396</b>	<b>1.3</b>	<b>430</b>	<b>(6.7)</b>
EO Items (Adj For Tax)	-	-	-	-	-
Tax	91	120	(23.6)	126	(27.3)
<b>RPAT</b>	<b>310</b>	<b>276</b>	<b>12.1</b>	<b>304</b>	<b>(201.9)</b>
<b>APAT</b>	<b>310</b>	<b>276</b>	<b>12.1</b>	<b>304</b>	<b>1.9</b>
<b>Adj EPS (Rs)</b>	<b>3.6</b>	<b>3.2</b>	<b>12.1</b>	<b>3.5</b>	<b>1.9</b>

Margin Analysis	Q2FY25	Q2FY24	YoY (bps)	Q1FY25	QoQ (bps)
Gross Margin (%)	80.2	79.0	122	77.9	228
Employee Exp. % of Sales	19.0	16.6	246	16.3	270
Other Op. Exp % of Sales	36.1	35.8	28	36.2	(17)
EBITDA Margin (%)	25.1	26.6	(152)	25.3	(25)
Tax Rate (%)	30.2	29.6	66	35.2	(494)
APAT Margin (%)	14.2	16.1	(190)	14.3	(13)

Source: Company, CEBPL

	Nov 10, 2024
<b>CMP (Rs)</b>	<b>609</b>
<b>Target Price (Rs)</b>	<b>740</b>
<b>Potential Upside (%)</b>	<b>21.6</b>

\*CMP as on 8<sup>th</sup> Nov 2024

### Company Info

BB Code	YATHARTH IN
ISIN	INEOJO301016
Face Value (Rs.)	10.0
52 Week High (Rs.)	693
52 Week Low (Rs.)	360
Mkt Cap (Rs bn.)	52.4
Mkt Cap (\$ bn.)	0.62
Shares o/s (Mn.)/F.F(%)	85.8/33
Adj. TTM EPS (Rs)	15.1
FY27E EPS (Rs)	39.0

### Shareholding Pattern (%)

	Sep-24	Jun-24	Mar-24
Promoters	66.54	66.54	66.54
FII's	6.28	4.90	3.99
DII's	6.97	9.40	9.30
Public	20.20	19.16	20.15

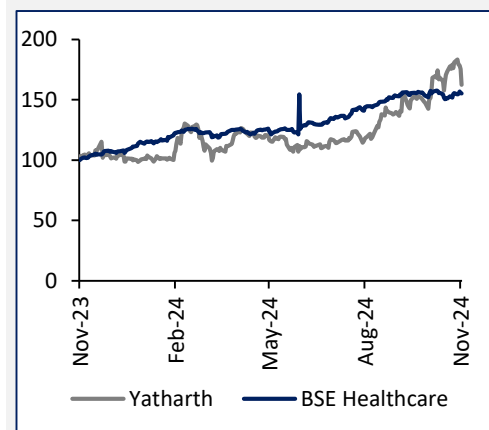
### Relative Performance (%)

YTD	6M	9M	1Y
BSE Healthcare	25.6	26.5	53.8
Yatharth	40.2	43.5	57.1

### Year end March (INR bn)

Particular	FY24	FY25E	FY26E	FY27E
Revenue	6.7	9.5	13.9	19.3
Gross Profit	5.4	7.6	11.1	15.5
EBITDA	1.8	2.4	3.6	5.0
EBITDA (%)	26.8	25.3	25.6	25.8
EPS (INR)	13.3	18.9	27.8	39.0

### Rebased Price Performance



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## CEBPL Estimates vs Actual

Particulars (Rs.mn)	Actual	CEBPL Est.	Deviation (%)
Revenue	2,178	2,359	-7.7%
EBIDTA	546	613	-10.9%
EBIDTA Margin (%)	25	26	-91bps
Adj. PAT	310	418	-26

Source: Company, CEBPL

## Changes in Estimates

Income Statement (INR Mn.)	FY25E			FY26E			FY27E
	New	Old	Dev. (%)	New	Old	Dev. (%)	New
Net sales	9,499	8,581	10.71	13,904	10,897	27.59	19,349
EBITDA	2,403	2,317	3.73	3,560	2,964	20.09	4,992
EBITDA margin(%)	25.3	27.0	-170bps	25.6	27.2	-160bps	25.8
APAT	1,624	1,535	5.78	2,386	1,949	22.42	3,350
EPS	18.9	17.9	5.78	27.8	22.7	22.42	39.0

Source: Company, CEBPL

## SoTP Valuation

Segment	INR mn	(x)	Value (INR mn)
EBITDA (Sep-FY27E)	4,276	14	59,861
Total EV			59,861
Less: Net Debt			(3,691)
Implied Market Cap			63,552
Target Price			740

Source: Company, CEBPL

## Management Call - Highlights

- The expanding network of specialty services, coupled with the successful integration of the new Greater Faridabad Hospital, has contributed significantly to the growth momentum.
- The operational performance of Greater Faridabad Hospital is expected to keep improving, contributing roughly 4% of total revenue.
- The Noida Extension Hospital experienced the highest revenue growth with a 53% YoY increase, contributing 37% to the total revenue.
- Notable advancements have been achieved in tertiary and quaternary care services.
- Oncology now accounts for 20% of Noida Extension's revenue and 11% of the group's overall revenue, reflecting a fourfold increase from last year.
- EBITDA margins experienced a decline due to operational losses from the Greater Faridabad unit, which commenced operations in mid-May 2025.
- Slower PAT growth was attributed to increased depreciation expenses following the acquisition of the Greater Faridabad unit.
- The Noida Extension and Jhansi units have demonstrated impressive growth in occupancy rates.
- Management continues to optimize ARPOB by emphasizing a favorable mix of government and private payers.

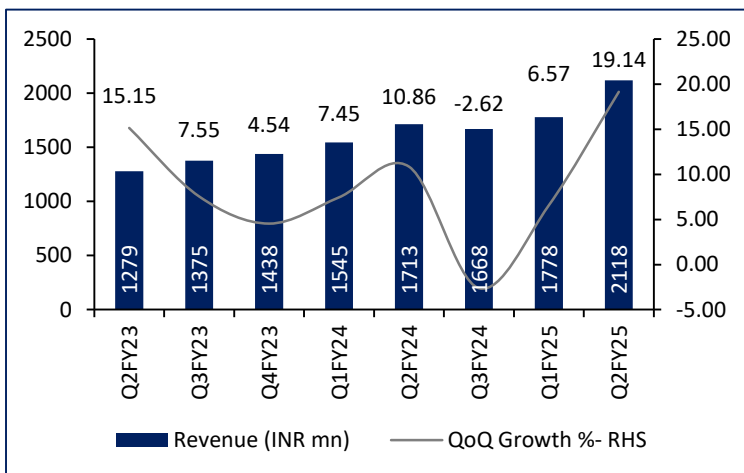
### Expansion Plans

- Acquisition in Delhi is being conducted under the Surfacing Act 2002 through e-auctions, with an estimated cost of around INR 160 crores. The hospital's bed capacity can be expanded up to 300 beds.
- The unit's focus is on deploying superspecialty services from the start to enhance ARPOB and market positioning.
- Recently, a strategic collaboration was formed to acquire a majority stake in a 400-bed hospital in Faridabad, Haryana, for approximately INR 91 crores.
- This facility, located on a 2-acre plot, has its structure completed and is expected to be operational by the beginning of the next fiscal year.
- An additional INR 100 crores is planned for equipping this Faridabad hospital with state-of-the-art medical equipment, covering specialties such as oncology and robotics.

### Outlook

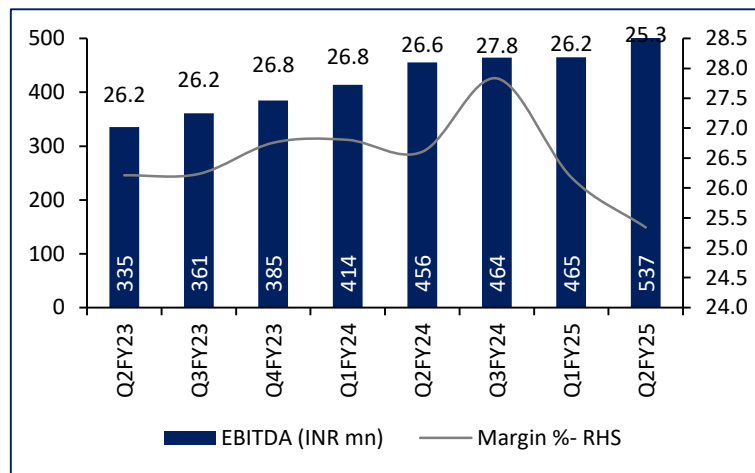
- The company is confident about sustaining growth in revenue and profitability, while capitalizing on opportunities to maintain operational excellence and expand its footprint in North India.
- Despite recent expansions, management aims to maintain EBITDA margins of 25%-27%, with expectations that initial operational losses from new units such as Greater Faridabad will stabilize.
- ARPOB is projected to rise with the recruitment of prominent specialists and the introduction of new specialty services.
- Yatharth is concentrating on reducing dependency on government scheme patients, while increasing the share of private insurance and cash segments.
- Management perceives the entry of competitors such as Max Healthcare into the Noida region as a positive development, likely to improve market dynamics and patient retention in NCR.

Revenue (INR mn) & Growth QoQ (%)



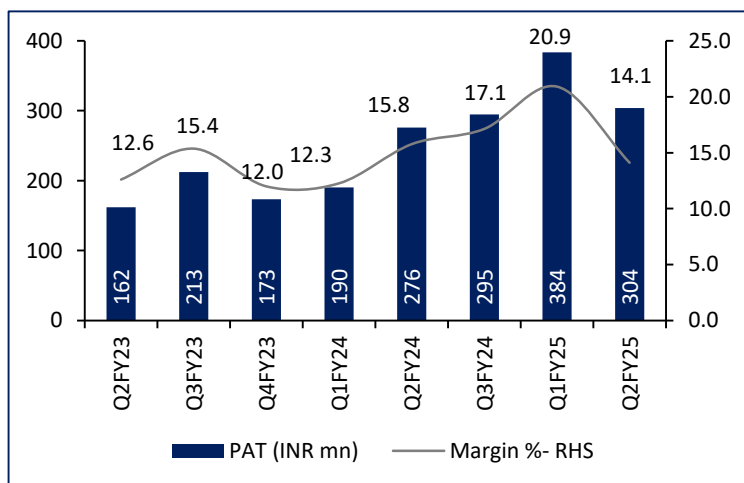
Source: Company, CEBPL

EBITDA (INR mn) & Margin (%)



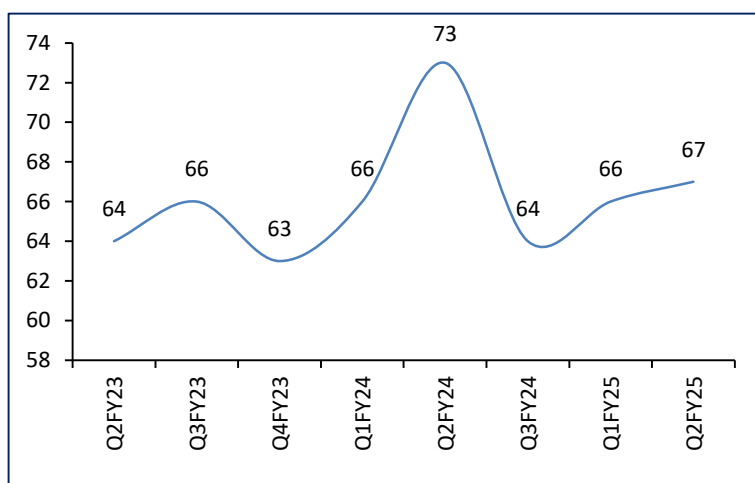
Source: Company, CEBPL

PAT (INR mn) & Margin (%)



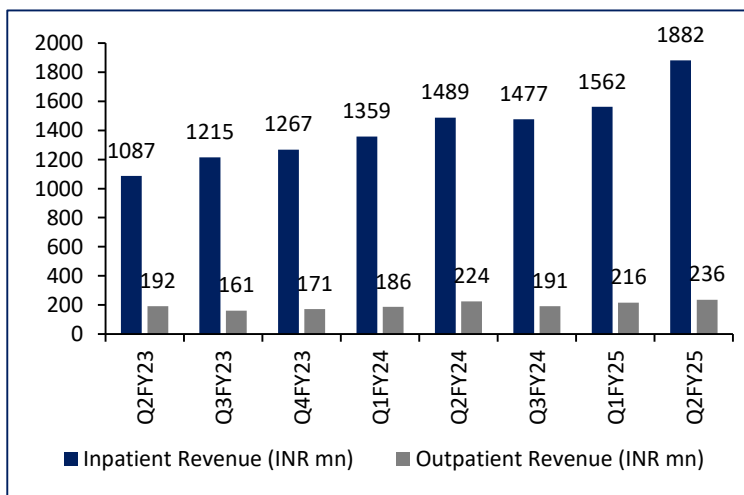
Source: Company, CEBPL

Occupancy (%)



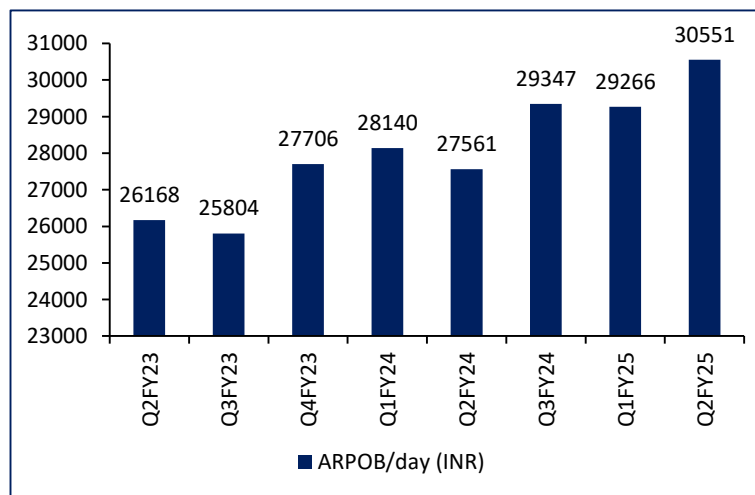
Source: Company, CEBPL

Inpatient & Outpatient Revenue (INR mn)



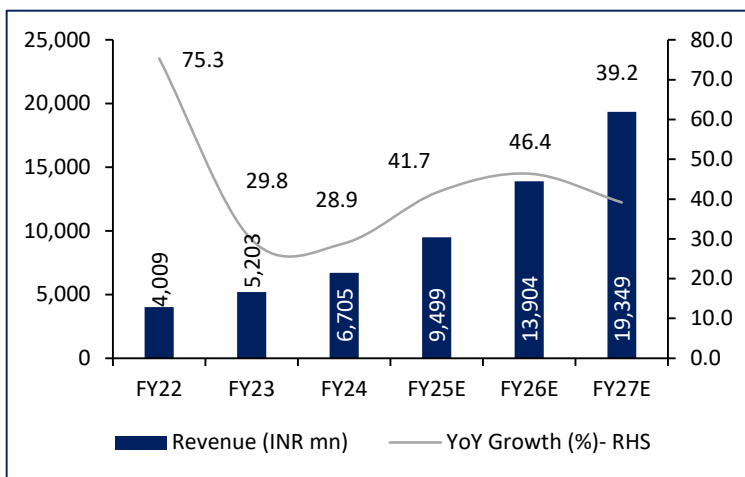
Source: Company, CEBPL

ARPOB/Day (INR)



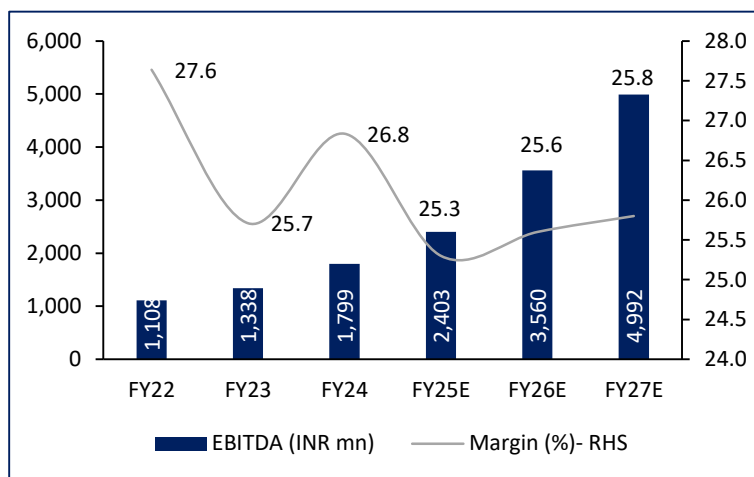
Source: Company, CEBPL

Revenue (INR mn) & YoY Growth (%)



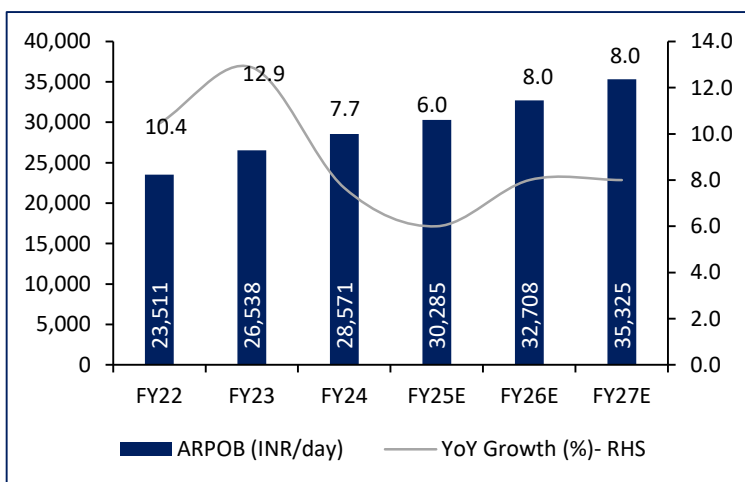
Source: Company, CEBPL

EBITDA (INR mn) & Margin (%)



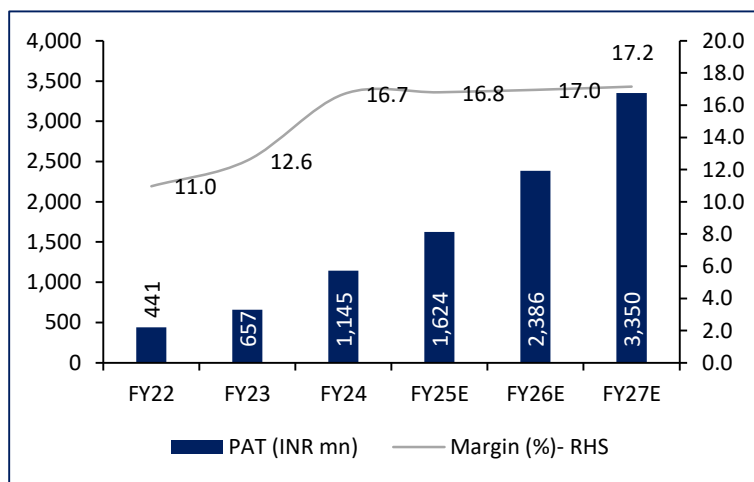
Source: Company, CEBPL

ARPOB to improve gradually



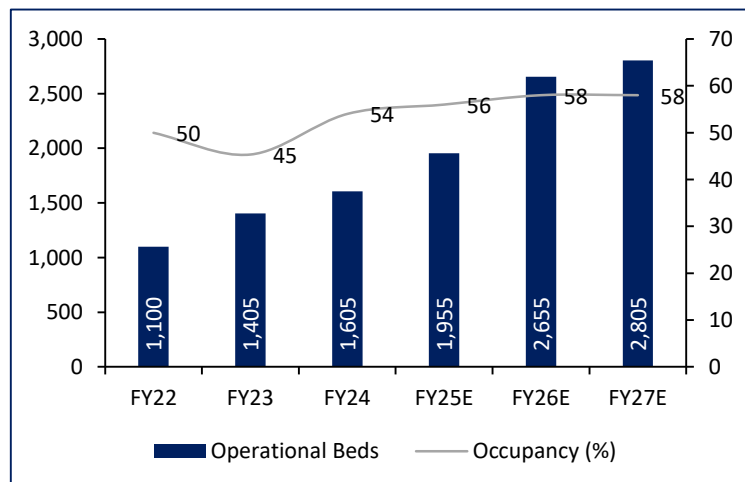
Source: Company, CEBPL

PAT (Rs mn) & Margin (%)



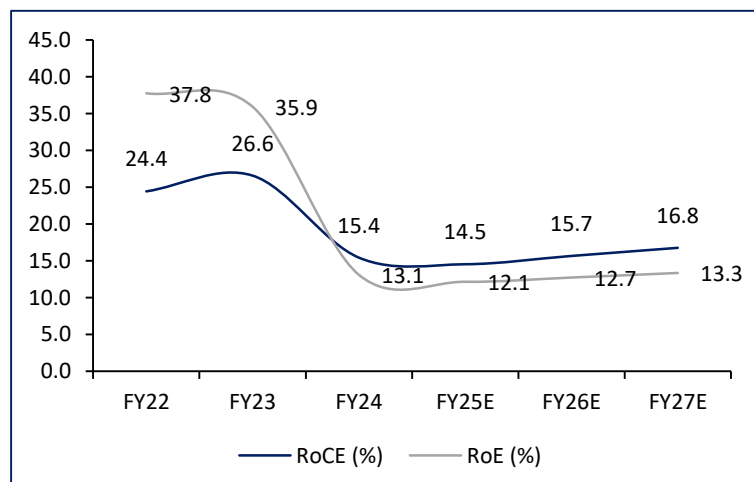
Source: Company, CEBPL

Operational Beds & Occupancy (%)



Source: Company, CEBPL

ROCE (%) & ROE (%)



Source: Company, CEBPL

## Income statement (Consolidated in INR Mn.)

Particulars (INR mn)	FY22	FY23	FY24	FY25E	FY26E	FY27E
Income Statement						
Revenue	4,009	5,203	6,705	9,499	13,904	19,349
YoY Growth (%)	75.3	29.8	28.9	41.7	46.4	39.2
Gross profit	3,196	4,274	5,372	7,599	11,124	15,479
EBITDA	1,108	1,338	1,799	2,403	3,560	4,992
YoY Growth (%)	65.3	20.7	34.5	33.6	48.1	40.2
Margin (%)	27.6	25.7	26.8	25.3	25.6	25.8
Depreciation	279	275	293	330	490	650
Other Income	16	28	156	164	172	181
EBIT	829	1,063	1,506	2,073	3,069	4,342
Interest expense	215	214	94	72	60	56
EO Items	-	-	-	-	-	-
Reported PAT	442	658	1,145	1,624	2,386	3,350
Minority Interest	-	-	-	-	-	-
Adjusted PAT	441	657	1,145	1,624	2,386	3,350
YoY Growth (%)	142.6	48.9	74.1	41.8	47.0	40.4
EPS	6.7	10.0	13.3	18.9	27.8	39.0
NOPAT	580	797	114	123	129	136

## Balance sheet (Consolidated in INR Mn.)

Balance Sheet	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net worth	1,169	1,830	8,744	13,367	18,753	25,103
Minority Interest	-	-	-	(130)	(130)	(130)
Deferred tax	(55)	(83)	(103)	902	852	802
Total debt	2,226	2,169	1,021	60	40	20
Other liabilities & provisions	47	29	25	14,200	19,516	25,796
<b>Total Net Worth &amp; liabilities</b>	<b>3,387</b>	<b>3,945</b>	<b>9,687</b>	5,992	9,501	12,851
Net Fixed Assets	3,031	2,985	4,419	597	597	597
Capital Work in progress	-	-	-	50	50	50
Investments	-	-	-	-	-	-
Cash & bank balance	121	384	2,386	3,730	3,998	5,039
Loans & Advances & other assets	81	29	569	683	820	984
Net Current Assets	275	930	4,699	6,878	8,548	11,314
<b>Total Assets</b>	<b>3,387</b>	<b>3,945</b>	<b>9,687</b>	<b>14,200</b>	<b>19,516</b>	<b>25,796</b>
Capital Employed	3,395	3,999	9,765	14,270	19,606	25,906
Invested Capital	3,274	3,614	7,378	9,793	14,861	20,119
Net Debt	2,105	1,784	(1,365)	(2,827)	(3,146)	(4,237)
FCFF	206	440	(3,635)	(982)	(1,842)	(733)

Source: Company, CEBPL

Cash Flows	FY22	FY23	FY24	FY25E	FY26E	FY27E
Cash flows from Operations	599	638	(1,908)	1,568	2,158	3,267
Capex	(394)	(198)	(1,727)	(2,550)	(4,000)	(4,000)
FCF	206	440	(3,635)	(982)	(1,842)	(733)
Cash flows from Investing	(521)	(203)	(1,484)	(2,050)	(2,000)	(3,000)
Cash flows from Financing	(11)	(177)	4,063	(21)	(110)	(106)

Growth Ratios	FY22	FY23	FY24	FY25E	FY26E	FY27E
Revenue (%)	75.3	29.8	28.9	41.7	46.4	39.2
EBITDA (%)	65.3	20.7	34.5	33.6	48.1	40.2
PAT (%)	142.6	48.9	74.1	41.8	47.0	40.4

Margin ratios	FY22	FY23	FY24	FY25E	FY26E	FY27E
EBITDA margins (%)	27.6	25.7	26.8	25.3	25.6	25.8
PAT Margins (%)	11.0	12.6	17.1	17.1	17.2	17.3

Performance ratios	FY22	FY23	FY24	FY25E	FY26E	FY27E
OCF/EBITDA (X)	0.5	0.5	(1.1)	0.7	0.6	0.7
OCF/IC (%)	18.3	17.6	(25.9)	16.0	14.5	16.2
RoE %	37.8	35.9	13.1	12.1	12.7	13.3
ROCE %	24.4	26.6	15.4	14.5	15.7	16.8
RoIC(Post tax) %	24.7	24.3	30.4	23.9	23.5	21.9
RoIC(Pre tax) %	35.3	32.5	41.7	31.8	31.3	29.2

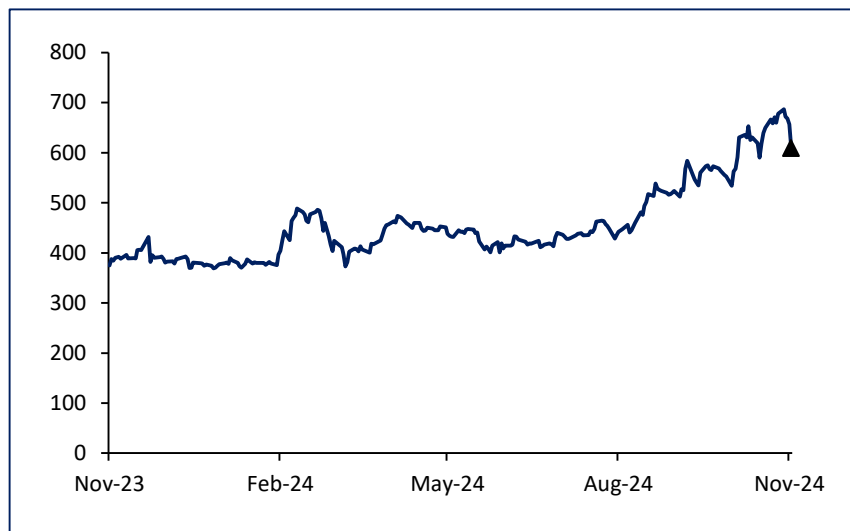
Turnover Ratio (Days)	FY22	FY23	FY24	FY25E	FY26E	FY27E
Inventory (days)	5	4	4	7	7	7
Debtors (days)	78	76	124	112	112	112
Payables (days)	19	12	16	11	11	11
Cash Conversion Cycle (days)	64	68	112	108	108	108

Financial Stability ratios	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net debt to Equity (x)	1.8	1.0	(0.2)	(0.2)	(0.2)	(0.2)
Net debt to EBITDA (x)	1.9	1.3	(0.8)	(1.2)	(0.9)	(0.8)
Interest Cover (x)	3.9	5.0	0.1	0.1	0.1	0.0

Valuation metrics	FY22	FY23	FY24	FY25E	FY26E	FY27E
Fully diluted shares (mn)	66	66	86	86	86	86
Price (Rs)	609	609	609	609	609	609
Market Cap(Rs. Mn)	39,900	39,900	52,283	52,283	52,283	52,283
PE(x)	90	61	46	32	22	16
EV (Rs.mn)	42,005	41,684	50,917	49,456	49,137	48,046
EV/EBITDA (x)	38	31	28	21	14	10
Book value (Rs/share)	18	28	102	156	218	292
Price to BV (x)	34.1	21.8	6.0	3.9	2.8	2.1
EV/OCF (x)	70	65	-27	32	23	15

Source: Company, CEBPL

## Historical recommendations and target price: Yatharth Hospitals



### Yatharth Hospitals

1.	10-10-2023	OUTPERFORM,	Target Price Rs.523
2.	15-02-2024	ADD,	Target Price Rs.527
3.	25-05-2024	BUY	Target Price Rs.525
4.	16-08-2024	BUY	Target Price Rs.517
5.	09-11-2024	BUY,	Target Price Rs.740

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<b>HOLD</b>	The security expected to show upside or downside returns by 14% to -5% overhead 24 months
<b>SELL</b>	The security expected to show Below -5% next 24 months

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