

# Q3FY25 Result Update

## Yatharth Hospital & Trauma Care Services

### Bed addition to drive growth

- Yatharth Hospital witnessed a strong operating performance as reflected in 31% YoY growth in revenue, on the back of a solid 42%/12% YoY growth in IP/OP volume, 8% points increase in occupancy to 60% YoY, and a 4% YoY jump in ARPOB to INR 30,652. December being a lean month, QoQ performance looks muted.
- Due to operating loss in newly acquired Faridabad hospital (May'24), EBITDA margin contracted 277bp YoY to 25.1% in Q3. Ex-Faridabad, EBITDA margin could have been over ~26%. Further, a 115% YoY rise in depreciation impacted the PAT to grow a marginal 3% YoY in Q3.
- Yatharth recently acquired two hospitals; (i) a 300+ bed hospital in Delhi and (ii) a 400-bed hospital in Faridabad for which a total CAPEX of ~INR250cr has been spent. These hospitals will get operationalised in Q1FY26 with an aim to break even by the end of FY26.
- During the quarter, the company raised INR625cr through QIP at INR595/share, mainly to pay off debt, fund recent acquisitions and purchase of medical equipment. Majority of which has already been deployed.
- We have marginally cut our FY25 estimates (by 6%) but broadly maintain our FY26/27 estimates. However, we cut our target multiple to 15x average FY26/27 EBITDA (earlier 20x) reflecting uncertainties related to the IT liabilities, and expenses related to acquisitions. We retain a 'BUY' rating on the stock with a revised target price of INR620 (earlier INR800).

### Key operating parameters see an uptick:

On a consolidated basis, Yatharth's performance has been healthy in Q3, as reflected in 42%/12% YoY growth in IP/OP volumes to 17k/92k, with corresponding IP/OP revenue grew 32%/29% YoY to INR194cr/INR25cr. ARPOB saw a 4% YoY growth to INR30,652 on the back of better specialty mix with a focus on oncology. In 9mFY25 the ARPOB rose 8% YoY to INR 30,614, despite the integration of Jhansi (9mFY25 ARPOB INR13,038). Occupancy rate stood at 60% (vs 52% in Q3FY24 and 60% in Q2FY25). ALOS for the quarter declined 8% YoY to 4.3 days. The management aims to achieve 10% YoY growth in ARPOB, material improvement in occupancy of Faridabad hospitals (from 31% currently) and Noida Extension/Greater Noida (from 60%/65%). We expect continued growth in Yatharth's operational parameters with addition of new hospitals and focus on improving specialty mix. It aims to reduce the dependency on Govt sector over period of time (from current ~40%).

### Bed capacity expansion on track:

Yatharth has recently acquired two new hospitals, (i) a 400-bed unit in Faridabad, and (ii) a 300+ bed unit in Delhi, for which they have carried out a CAPEX of ~INR250cr. This is in-line with their goal of achieving a bed capacity of ~3,000 by FY28. The management is likely to spend an additional ~INR150cr on infrastructure and medical equipment for these hospitals. Operationalisation of these hospitals is likely in Q1FY26 post which they would contribute to the top-line. Expansion of 200/250 beds at Greater Noida and Noida Extension is likely to be completed in 24-30 months. We expect Yatharth's growth to be fuelled by these expansions.

### IT-related issues clarified

In response to the news and rumours about the attachment of properties by Income Tax authorities, the management clarified that a search operation was conducted by the IT department during October 22, 2023. This followed a seizure of certain assets worth INR250cr, though the same was unblocked in the course of time. However, due to change in presiding officer of IT-department, part of these assets was re-attached but later unblocked upon the clarification furnished by the company. Currently, assets worth ~INR60cr remains blocked which is expected to be unblocked shortly. The final resolution of IT related matter is expected to be concluded by the end of CY25. The management is confident of resolution of issues without any material tax liabilities. While the management clears the air around the IT-related issues, we remain cautious on its outcome.

### Valuation and View:

Yatharth has shown a strong performance on a nine-month basis and is likely to see better growth in Q4 and beyond. We expect a revenue/EBITDA/PAT CAGR of 38%/33%/33% over FY24-27E on the back of an improving specialty mix and ARPOB, increased occupancy rates and its bed expansion plans. Post the QIP, the company currently has cash surplus of INR560cr, part of which would be deployed for bed expansions and procuring high-tech equipment. Despite a healthy operating performance, the stock of Yatharth witnessed a major correction following new related to action by IT, which also raised concern on corporate governance and management of funds raised during past two years. Post the classification by the management, the gravity of issues should materially reduce. It is also in process of recruiting top-auditors to score on corporate governance. While we are confident of the company sustaining a healthy operating performance, we reduce our target multiple amidst a few uncertainties. We reduce our target multiple on the stock to 15x average FY26/27 EBITDA (earlier 20x) to attain a revised target price of INR620. We retain 'BUY'.

### Key financials

Particulars	Q3FY25	Q3FY24	% YoY	Q2FY25	% QoQ	FY25E	FY26E	FY27E
Revenue (INRcr)	219	167	31	218	1	915	1,285	1,770
EBITDA (INRcr)	55	46	18	55	1	229	295	427
EBITDA margin (%)	25	28	-277bp	25	-3bp	25	23	24
PAT (INRcr)	30	29	3	31	-1	129	182	270
Diluted EPS (INR)	3.6	3.4	3	3.6	-1	13	19	28
Diluted P/E (x)						31	22	15
EV/EBITDA (x)						15	12	8

CMP: INR413

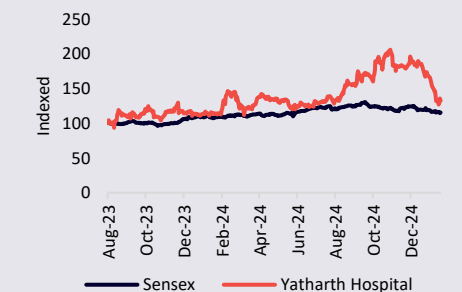
Rating: BUY

Target price: INR620

Upside: 50%

Date: January 28, 2025

Bloomberg:	YATHARTH:IN
52-week range (INR):	366 /692
M-cap (INR cr):	3,974
Promoter holding (%)	61.44



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### Bed addition to drive growth

### Q3FY25 result highlights

Particulars	Q3FY25	Q3FY24	% YoY	Q2FY25	% QoQ	9mFY25	9mFY24	% YoY	FY25E	FY26E	FY27E
<b>Income from operations</b>	<b>219</b>	<b>167</b>	<b>31</b>	<b>218</b>	<b>1</b>	<b>649</b>	<b>493</b>	<b>32</b>	<b>915</b>	<b>1,285</b>	<b>1,770</b>
Cost of goods sold	42	32	33	43	-3	132	96	38	187	270	363
<b>Gross Profit</b>	<b>177</b>	<b>135</b>	<b>31</b>	<b>175</b>	<b>1</b>	<b>517</b>	<b>397</b>	<b>30</b>	<b>728</b>	<b>1,015</b>	<b>1,407</b>
Employee expenses	43	30	42	41	3	119	85	39	165	257	347
Other expenses	80	59	35	79	1	235	178	32	334	462	633
<b>Total operating expenses</b>	<b>164</b>	<b>120</b>	<b>36</b>	<b>163</b>	<b>1</b>	<b>485</b>	<b>359</b>	<b>35</b>	<b>686</b>	<b>989</b>	<b>1,343</b>
<b>EBITDA</b>	<b>55</b>	<b>46</b>	<b>18</b>	<b>55</b>	<b>1</b>	<b>163</b>	<b>133</b>	<b>22</b>	<b>229</b>	<b>295</b>	<b>427</b>
<i>EBITDA margin (%)</i>	<i>25</i>	<i>28</i>	<i>-277bp</i>	<i>25</i>	<i>-3bp</i>	<i>25</i>	<i>27</i>	<i>-192bp</i>	<i>25</i>	<i>23</i>	<i>24</i>
Depreciation and amortisation	17	8	115	16	6	44	22	105	61	70	82
<b>Earnings before interest &amp; tax</b>	<b>38</b>	<b>39</b>	<b>-1</b>	<b>39</b>	<b>-2</b>	<b>119</b>	<b>112</b>	<b>6</b>	<b>167</b>	<b>225</b>	<b>345</b>
Interest expenses	2	0	1,111	2	32	7	9	-28	7	3	0
Other Income	4	5	-22	3	42	11	10	9	16	17	18
Share of Net Profit of Associates	-	-	-	-	-	-	-	-	-	-	-
<b>Profit before tax</b>	<b>40</b>	<b>44</b>	<b>-8</b>	<b>40</b>	<b>0</b>	<b>123</b>	<b>113</b>	<b>9</b>	<b>176</b>	<b>239</b>	<b>363</b>
Provision for tax	10	14	-32	9	6	31	37	-14	48	65	98
<b>Adjusted net profit</b>	<b>30</b>	<b>29</b>	<b>3</b>	<b>31</b>	<b>-1</b>	<b>92</b>	<b>76</b>	<b>21</b>	<b>129</b>	<b>174</b>	<b>265</b>
Extraordinary items adjusted for tax	-	-	-	-	-	-	-	-	-	-	-
Minority interest	-	-	-	-	-	-	-	-	-	-7	-5
<b>Reported net profit</b>	<b>30</b>	<b>29</b>	<b>3</b>	<b>31</b>	<b>-1</b>	<b>92</b>	<b>76</b>	<b>21</b>	<b>129</b>	<b>182</b>	<b>270</b>
Number of shares (crore)	9	9	-	9	-	9	9	-	10	10	10
Diluted EPS (INR)	4	3	3	4	-1	11	9	21	13	19	28

Key Operating Parameters	Q3FY25	Q3FY24	% YoY	Q2FY25	% QoQ
IP Volumes ('000s)	17	12	42	17	-
OP Volumes ('000s)	92	82	12	99	-7
ARPOB (INR)	30,652	29,347	4	30,641	0
Occupancy Rate (%)	60	52	800bp	60	0bp
ALOS (days)	4.30	4.66	-8	4.30	-

Operating Parameters (annual)	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Number of Beds	1,100	1,100	1,405	1,405	1,505	2,105	2,755
Occupancy Rates	42%	50%	45%	54%	64%	58%	55%
Number of Occupied Beds	458	550	632	651	958	1,231	1,519
Number of ICUs	191	318	394	455	465	655	820
IP Volume	21,356	32,793	45,358	49,058	64,646	83,834	1,06,250
OP Volume	1,35,755	2,22,829	3,29,760	3,28,019	4,07,958	5,12,701	5,73,160
IP Revenue	206	346	452	589	799	1,120	1,545
OP Revenue	23	55	68	82	116	164	225
ARPOB	21,287	23,511	26,538	28,571	31,762	37,931	41,238
ALOS	5	5	4	5	4	4	4

# Q3FY25 Result Update

## Yatharth Hospital & Trauma Care Services

### Bed addition to drive growth

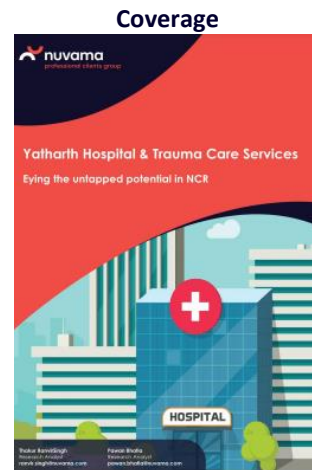
Revised Estimates	FY25E			FY26E			FY27E		
	Before	After	% change	Before	After	% change	Before	After	% change
Revenue	953	915	-4	1,286	1,285	-0	1,772	1,770	-0
EBITDA	238	229	-4	296	295	-0	428	427	-0
<i>EBITDA margin (%)</i>	25	25	<i>5bp</i>	23	23	<i>-2bp</i>	24	24	<i>-1bp</i>
PAT	137	129	-6	181	182	0	269	270	0
EPS	14.17	13.36	-6	18.81	18.86	0	27.88	28.02	1

## Bed addition to drive growth

### Previous outlook

**Q2FY25:** Yatharth took a big step towards reaching its goal of ~3,000 beds in FY28, by acquiring two new hospitals with a total bed addition of ~700 beds. Clubbed with improving specialty mix (focus on oncology, neuroscience and nephrology) , reduction in exposure to government business (8% reduction in FY25), increase in ARPOB and occupancy rate, we expect Yatharth to achieve a revenue/EBITDA/PAT CAGR of 38%/33%/33% over FY24-27. However, the RoE sees a dip from 22% in FY24 to 11% in FY25 due to dilution of equity and a lower profit margin. We roll-over valuation to 20x average FY26/27 EBITDA to attain a revised target price of INR800.

**Coverage:** The stock is trading at FY26E EV/EBITDA of 14x as compared to ~23x for its peers. It is trading at a discount of ~39% to key players having major exposure to the NCE region (like Max Healthcare Institute, Fortis Healthcare, and Global Health). Lower contribution from the government business, focus on the specialty segment, higher surgeries and transplants, and rise in the number of international patients are key re-rating attributes. The valuation discount verses peers should narrow going forward. We assign an EV/EBITDA multiple of 20x on FY26 estimates to arrive at our TP of INR740. Recommend 'BUY'.



### Bed addition to drive growth

## Financials

Income statement		(INR crs)					
Year to March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Income from operations	229	401	520	671	915	1,285	1,770
Direct costs	46	81	93	133	187	270	363
Power & Fuel	-	-	-	-	-	-	-
Employee costs	47	80	92	117	165	257	347
Other expenses	69	128	202	240	334	462	633
Total operating expenses	162	290	387	491	686	989	1,343
EBITDA	67	111	134	180	229	295	427
Depreciation and amortisation	21	28	28	29	61	70	82
EBIT	46	83	106	151	167	225	345
Interest expenses	19	21	21	9	7	3	0
Other income	1	2	3	16	16	17	18
Profit before tax	28	63	88	157	176	239	363
Provision for tax	9	19	22	42	48	65	98
Core profit	20	44	66	114	129	174	265
Extraordinary items	-	-	-	-	-	-	-
Profit after tax	20	44	66	114	129	174	265
Share from associates	-	-	-	-	-	-	-
Minority Interest	-	-	-	-	-	-7	-5
Adjusted net profit	20	44	66	114	129	182	270
Equity shares outstanding (Crores)	1.64	6.55	6.55	8.59	9.64	9.64	9.64
EPS (INR) basic	11.96	6.74	10.04	13.33	13.36	18.86	28.02
Diluted shares (Cr)	9.64	9.64	9.64	9.64	9.64	9.64	9.64
EPS (INR) fully diluted	2.03	4.58	6.83	11.88	13.36	18.86	28.02

### Common size metrics- as % of net revenues

Year to March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Operating expenses	70.7	72.4	74.3	73.2	75.0	77.0	75.9
Depreciation	9.0	7.0	5.3	4.4	6.7	5.5	4.7
Interest expenditure	8.2	5.4	4.1	1.4	0.8	0.3	0.0
EBITDA margins	29.3	27.6	25.7	26.8	25.0	23.0	24.1
Net profit margins	8.6	11.0	12.6	17.1	14.1	14.1	15.3

### Growth metrics (%)

Year to March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Revenue		75.3	29.8	28.9	36.4	40.4	37.8
EBITDA		65.4	20.7	34.5	27.2	29.1	44.6
PBT		124.4	38.9	78.9	12.5	35.4	51.9
Net profit		125.5	48.9	74.1	12.5	41.2	48.6
EPS		125.5	48.9	74.1	12.5	41.2	48.6

# Q3FY25 Result Update

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### Bed addition to drive growth

Balance sheet							(INR crs)
As on 31st March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity share capital	16	66	66	86	96	96	96
Preference Share Capital	-	-	-	-	-	-	-
Reserves & surplus	56	51	117	788	1,532	1,713	1,983
Shareholders' funds	72	117	183	874	1,628	1,810	2,080
Borrowings	186	258	264	83	66	1	1
Lease Liabilities	7	6	4	2	2	2	2
Net Deferred tax	4	-5	-8	-10	-10	-10	-10
Minority interest	8	-	-	-	-	-	-
Other Non-Current Liabilities	-	-	-	-	-	-	-
<b>Sources of funds</b>	<b>278</b>	<b>375</b>	<b>442</b>	<b>949</b>	<b>1,685</b>	<b>1,802</b>	<b>2,072</b>
Gross block	325	397	419	574	1,024	1,174	1,374
Depreciation	82	139	164	193	255	325	408
Net block	243	258	255	381	769	849	966
Capital work in progress	-	-	-	-	-	-	-
Right of Use Assets	8	6	4	1	1	1	1
Total fixed assets	250	263	259	382	771	850	968
Goodwill	0	40	40	60	60	60	60
Intangible	-	0	-	-	-	-	-
Investments	-	-	-	-	-	-	-
Inventories	3	5	6	8	11	16	21
Sundry debtors	37	86	108	227	274	321	443
Cash and equivalents	5	12	38	239	539	529	560
Loans and advances	-	-	-	-	-	-	-
Other current assets	4	7	24	36	44	56	72
Total current assets	49	109	176	510	869	922	1,096
Sundry creditors and others	31	38	34	58	68	84	106
Provisions	0	7	1	3	3	3	3
Total CL & provisions	31	45	36	60	71	87	108
Net current assets	18	64	141	450	798	835	988
Other Non-Current Assets	9	8	3	57	57	57	57
Misc expenditure	-	-	-	-	-	-	-
<b>Uses of funds</b>	<b>278</b>	<b>375</b>	<b>442</b>	<b>949</b>	<b>1,685</b>	<b>1,802</b>	<b>2,072</b>
Book value per share (INR)	44	18	28	102	169	188	216

Cash flow statement							(INR crs)
Year to March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net profit	20	44	66	114	129	182	270
Add: Depreciation	21	28	28	29	61	70	82
Add: Misc expenses written off	-	-13	-2	1	0	-	-
Add: Deferred tax	5	-1	-4	2	-	-	-
Gross cash flow	45	58	87	146	190	252	352
Less: Changes in W. C.	-	40	51	110	48	47	122
Operating cash flow	45	19	37	36	143	205	231
Less: Capex	-	71	23	155	450	150	200
<b>Free cash flow</b>	<b>45</b>	<b>-53</b>	<b>14</b>	<b>-119</b>	<b>-307</b>	<b>55</b>	<b>31</b>

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#### Ratios

Year to March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
ROAE (%)	27	47	44	22	10	11	14
ROACE (%)	18	28	30	23	13	13	18
Debtors (days)	59	78	76	124	110	91	91
Current ratio	0.9	1.1	1.8	7.6	11.5	10.6	10.1
Debt/Equity	2.6	2.2	1.4	0.1	0.0	0.0	0.0
Inventory (days)	5	5	4	4	4	4	4
Payable (days)	26	19	12	16	16	16	16
Cash conversion cycle (days)	38	64	68	112	98	80	80
Net Debt/EBITDA	2.8	2.3	1.7	-0.2	-2.1	-1.8	-1.3
Net debt/Equity	2.6	2.2	1.3	-0.0	-0.3	-0.3	-0.3

#### Valuation parameters

Year to March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Diluted EPS (INR)	2.0	4.6	6.8	11.9	13.4	18.9	28.0
Y-o-Y growth (%)		125.5	48.9	74.1	12.5	41.2	48.6
CEPS (INR)	4.2	7.5	9.7	14.9	19.7	26.2	36.6
Diluted P/E (x)	203	90	60	35	31	22	15
Price/BV(x)	9.3	23.1	14.8	4.1	2.4	2.2	1.9
EV/Sales (x)	18.2	10.5	8.1	5.7	3.8	2.7	1.9
EV/EBITDA (x)	62.1	38.1	31.4	21.2	15.3	11.7	8.0
Diluted shares O/S	9.6	9.6	9.6	9.6	9.6	9.6	9.6
Basic EPS	12.0	6.7	10.0	13.3	13.4	18.9	28.0
Basic PE (x)	35	61	41	31	31	22	15

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Bed addition to drive growth

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