December 2025

Initiating Coverage

Yatharth Hospital & Trauma Care Services

Emerging Hospital Player in North India

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YATHARTH HOSPITAL

INITIATING COVERAGE

PROTON

nuvama institutional equities

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	705
12 month price target (INR)	920
52 Week High/Low	844/345
Market cap (INR bn/USD bn)	68/0.8
Free float (%)	38.4
Avg. daily value traded (INR mn)	629.3

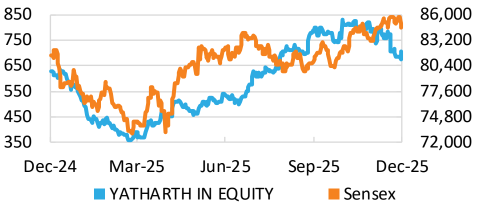
SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	61.64%	61.64%	61.64%
FII	6.50%	4.34%	4.45%
DII	8.70%	13.52%	13.56%
Pledge	15.33%	13.81%	13.81%

FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	8,805	11,865	15,807	19,479
EBITDA	2,203	2,813	3,880	4,919
Adjusted profit	1,306	1,519	2,078	2,681
Diluted EPS (INR)	13.5	15.8	21.6	27.8
EPS growth (%)	1.7	16.3	36.8	29.0
RoAE (%)	10.5	9.0	11.2	13.0
P/E (x)	52.0	44.7	32.7	25.3
EV/EBITDA (x)	28.9	23.8	17.4	13.8
Dividend yield (%)	0	0	1.0	1.7

PRICE PERFORMANCE



Emerging hospital player in North India

Yatharth Hospitals—an emerging North India-focused healthcare player—is well positioned for a high growth trajectory with revenue/EBITDA projected to grow at 30%/31% CAGR over FY25–28E as its bed capacity doubles to ~5,000 by FY30E from ~2,500 in FY26E.

We reckon Yatharth shall scale up significantly driven by: i) Robust bed addition plans in lucrative micro markets of Delhi NCR. ii) Focus on high-end specialties such as oncology and transplants to optimise payor mix and attract international patients driving 7% ARPOB growth. iii) Strong balance sheet to fund ~INR15bn capex. Improving corporate governance bodes well. Initiate at 'BUY' with a TP of INR920 (~20x H1FY28E EV/EBITDA). At CMP, it trades at 17x FY27E EV/EBITDA.

On high growth path; doubling bed capacity to fuel revenue growth

Yatharth is in a high growth phase, delivering a 30% revenue CAGR over FY22–25 as it nearly doubled bed capacity from ~864 in FY21 to ~1,605 in FY25. It is set to sustain this trajectory over FY25–28E on: i) Adding ~60% beds in FY26 through acquisitions in Delhi, Faridabad and Agra with plans to double capacity to ~5,000 beds over next four years. (ii) A ~14% growth in three mature Noida hospitals as occupancy ramps up to 75% and on optimising specialty and payor mix to drive 7% ARPOB growth.

Significant headroom for ARPOB and occupancy to scale up further

We believe Yatharth has ample leeway to scale up ARPOBs/occupancy (FY25: INR30,829/61%), as both stay well below peer benchmarks. The confidence stems from: i) Entry into high-price markets such as Delhi and Faridabad. ii) Focused approach in improving specialty mix by hiring star doctors and adding specialties such as oncology and transplants. iii) Uptick in international patients (from < 5% to 10%) by setting up offices, capitalising on Jewar airport and gradually reducing government mix to 30% (currently 37%). iv) CGHS price hike benefit.

Margin slated to revive; strong balance sheet to aid robust expansion

While aggressive bed addition may dilute EBITDA margin by ~100bp in FY26, we reckon it shall recover to ~25% by FY28E, as new hospitals ramp up, mature hospitals reach their full scale driving operating leverage and benefit from CGHS price hikes (~10% on EBITDA). Moreover, strong net cash (~INR3.7bn) and healthy annual OCF (~INR2bn) shall easily support planned INR15bn capex over the next four years.

Improving governance bodes well; initiate at 'BUY'

Management is fully striving to strengthen the company's corporate governance besides improving fundamentals—appointment of BDO as statutory auditor, key independent director appointments and release of properties attached by the Income Tax department—providing increasing confidence on its growth story. We are valuing the stock at ~20x H1FY28E EV/EBITDA (in line with its one-year forward average and at ~20% discount to peers), yielding a TP of INR920. **Key risks:** high government mix leading to elongated working capital, adverse order in I-T dispute, rising competition in Noida markets and slower ramp-up in new hospitals.

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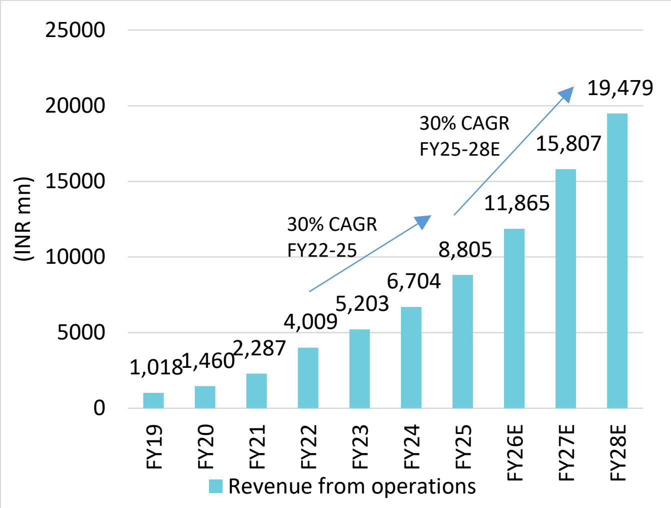
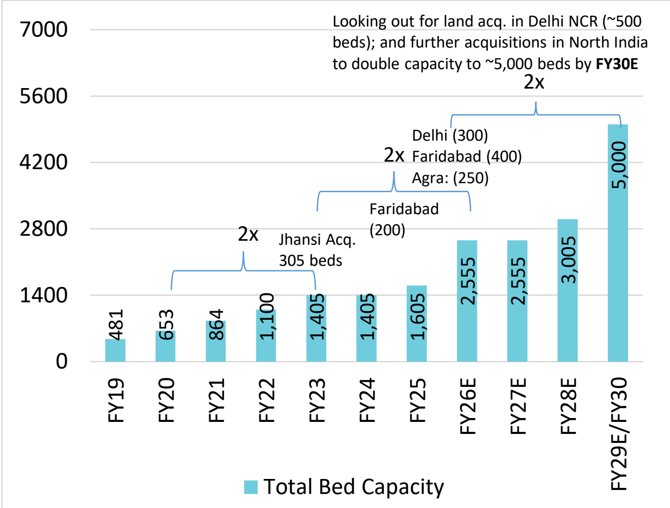
Story in Charts

Exhibit 1: Revenue to clock a healthy CAGR of ~30%…



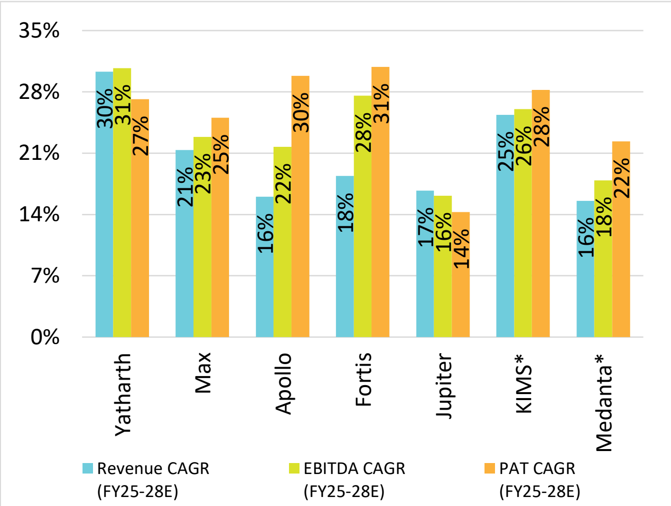
Source: Company, Nuvama Research

Exhibit 2: …driven by bed capacity doubling to 5,000 by FY30E



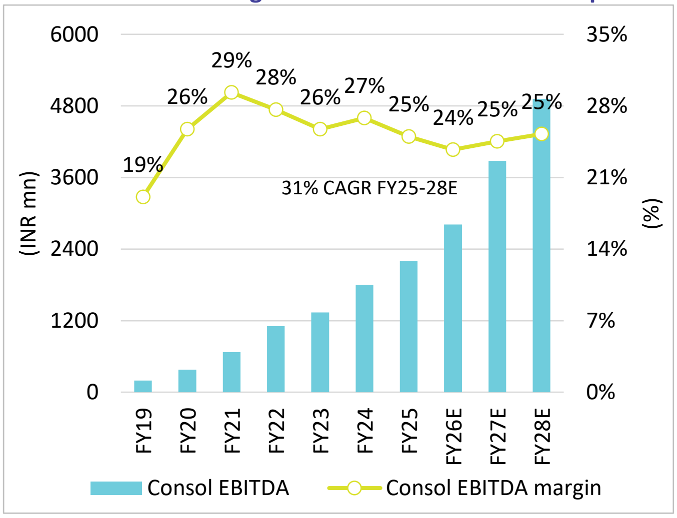
Source: Company, Nuvama Research

Exhibit 3: Healthy growth rates compared with peers



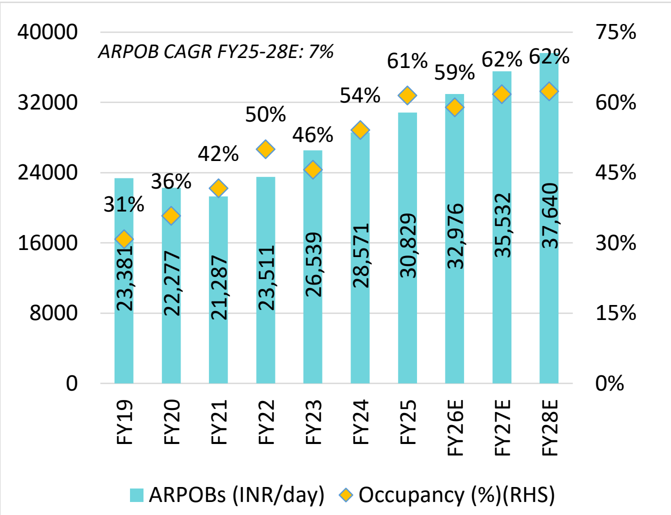
Source: Company, Nuvama Research; *Consensus

Exhibit 4: EBITDA margins to recover to 25% amid expansion



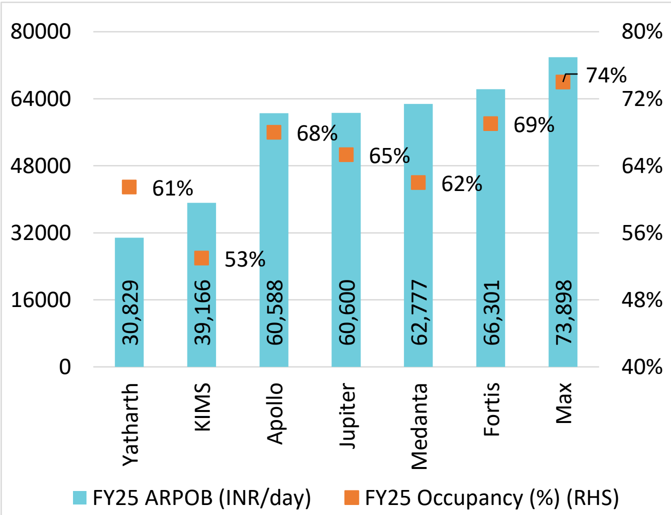
Source: Company, Nuvama Research

Exhibit 5: ARPOBs, occupancy still have headroom to grow…



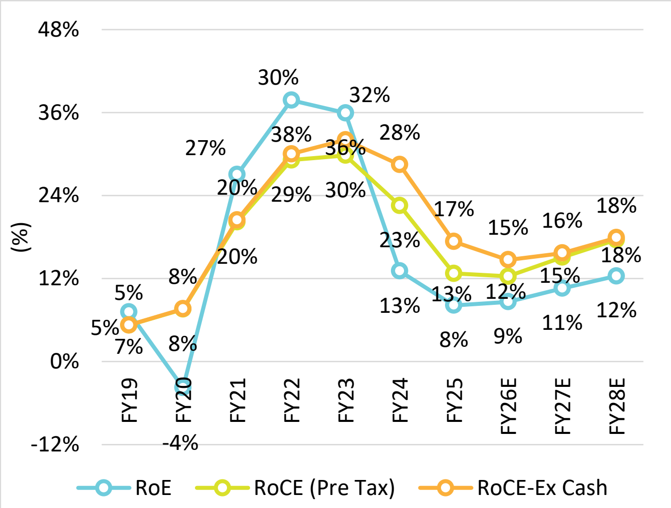
Source: Company, Nuvama Research

Exhibit 6: …as they are well below peers



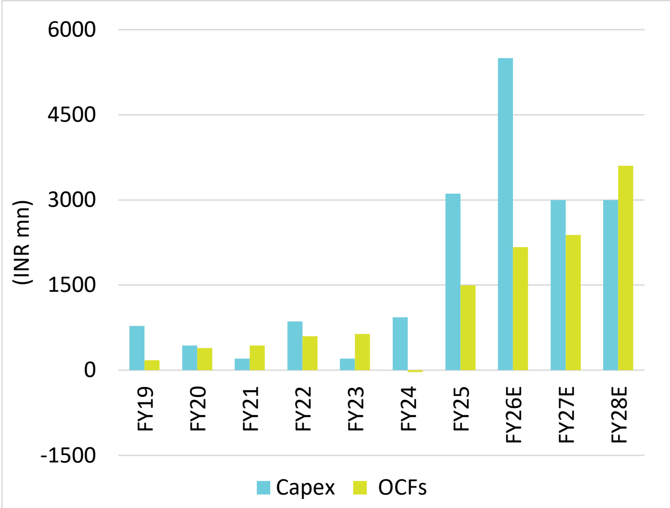
Source: Company, Nuvama Research

Exhibit 7: RoE/RoCE set to improve…



Source: Company, Nuvama Research

Exhibit 8: …as steady cash flows sufficient for capex plans



Source: Company, Nuvama Research

Exhibit 9: Specialty shift—higher oncology, lower internal medicine—to lift ARPOBs

Speciality Mix	FY21	FY22	FY23	FY24	FY25
Cardiology	7%	7%	10%	10%	10%
Oncology				4%	10%
Neuro Sciences	8%	8%	10%	10%	11%
Renal Sciences	6%	6%	9%	10%	11%
Bone & Joint	5%	6%	6%	5%	6%
Gastro sciences	1%	2%	3%	4%	5%
Pulmonology	1%	3%	5%	6%	7%
Pediatrics	3%	4%	5%	5%	4%
Gynecology	3%	3%	4%	4%	4%
General Surgery	7%	7%	9%	7%	8%
Internal Medicine	56%	50%	31%	28%	19%
Others	3%	5%	9%	7%	5%

Source: Company, Nuvama Research

Exhibit 10: Valuation snapshot – Hospital coverage universe

INR mn	Target Price	Reco.	Sales (INR mn)			EBITDA (INR mn)			EPS (INR)			P/E (x)			EV/ EBITDA (x)		
			FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Yatharth Hospitals	920	BUY	8,805	11,865	15,807	2,203	2,813	3,880	13.5	15.8	21.6	52.0	44.7	32.7	29.0	23.9	17.5
Apollo Hospitals	9,090	BUY	2,17,940	2,50,580	2,92,895	30,218	37,226	45,028	100.6	132.3	169.3	70.6	53.6	41.9	35.6	28.8	23.4
Max Healthcare	1,460	BUY	86,670	1,05,608	1,30,498	23,190	28,288	36,179	14.4	17.3	23.1	75.0	62.2	46.6	45.7	37.2	28.4
Fortis Healthcare	1,115	BUY	77,828	91,717	1,09,254	15,879	21,620	27,302	11.1	14.3	18.7	77.7	60.5	46.2	43.2	31.5	24.0
Jupiter	1,880	BUY	12,615	14,916	17,519	2,966	3,437	3,936	29.5	30.7	34.7	47.7	45.8	40.5	30.2	26.1	22.6

Source: Company, Nuvama Research

YATHARTH HOSPITAL

Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	8,805	11,865	15,807	19,479
Gross profit	7,020	9,433	12,567	15,493
Employee costs	1,625	2,195	2,791	3,311
Other expenses	3,192	4,425	5,895	7,263
EBITDA	2,203	2,813	3,880	4,919
Depreciation	572	735	1,067	1,272
Less: Interest expense	75	85	92	89
Add: Other income	162	132	53	20
Profit before tax	1,718	2,124	2,774	3,579
Prov for tax	412	605	696	898
Less: Other adj	0	0	0	0
Reported profit	1,306	1,519	2,078	2,681
Less: Excp.item (net)	0	0	0	0
Adjusted profit	1,306	1,519	2,078	2,681
Diluted shares o/s	96	96	96	96
Adjusted diluted EPS	13.5	15.8	21.6	27.8
DPS (INR)	0	0	7.0	12.0
Tax rate (%)	24.0	28.5	25.1	25.1

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	964	964	964	964
Reserves	15,091	16,610	18,688	20,698
Shareholders funds	16,055	17,573	19,652	21,662
Minority interest	317	317	317	317
Borrowings	116	53	53	53
Trade payables	406	595	793	961
Other liabs & prov	574	763	871	1,092
Total liabilities	17,468	19,344	21,728	24,127
Net block	5,004	11,269	13,402	15,230
Intangible assets	1,047	1,047	1,047	1,047
Capital WIP	2,221	721	521	421
Total fixed assets	8,272	13,037	14,970	16,698
Non current inv	3	3	3	3
Cash/cash equivalent	4,406	1,060	406	268
Sundry debtors	3,015	3,586	4,547	5,070
Loans & advances	0	0	0	0
Other assets	1,7	1,023	1,166	1,532
Total assets	17,468	19,344	21,728	24,127

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Gross margin (%)	79.7	79.5	79.5	79.5
Net debt/EBITDA	(1.5)	0	0.2	0.2
OCF as % of sales	17.0	18.3	15.1	18.5
EBITDA margin (%)	25.0	23.7	24.5	25.3
Net profit margin (%)	14.8	12.8	13.1	13.8
Revenue growth (% YoY)	31.3	34.8	33.2	23.2
EBITDA growth (% YoY)	22.5	27.7	37.9	26.8
Adj. profit growth (%)	14.2	16.3	36.8	29.0

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	1,306	1,519	2,078	2,681
Add: Depreciation	572	735	1,067	1,272
Interest (net of tax)	75	85	92	89
Others	305	473	643	878
Less: Changes in WC	(495)	(38)	(799)	(420)
Operating cash flow	1,496	2,170	2,384	3,601
Less: Capex	(3,108)	(5,500)	(3,000)	(3,000)
Free cash flow	(1,612)	(3,330)	(616)	601

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.3	6.5	6.5	6.5
Repo rate (%)	5.3	5.3	5.3	5.3
USD/INR (average)	84.6	87.5	87.0	88.0
Bed Capacity	1,605.0	2,555.0	2,555.0	3,005.0
Occupancy (%)	61.5	58.9	61.7	62.4
ARPOBs (INR/day)	30,829.0	32,975.9	35,531.6	37,639.8
Capex (INR mn)	3,108.3	5,500.0	3,000.0	3,000.0

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	10.5	9.0	11.2	13.0
RoCE (%)	13.7	12.8	15.1	17.4
Inventory days	30	30	26	29
Receivable days	110	102	94	90
Payable days	71	75	78	80
Working cap (% sales)	37.4	27.4	25.6	22.9
Gross debt/equity (x)	0	0	0	0
Net debt/equity (x)	(0.2)	0	0	0
Interest coverage (x)	21.7	24.3	30.7	41.2

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	52.0	44.7	32.7	25.3
Price/BV (x)	4.2	3.9	3.5	3.1
EV/EBITDA (x)	28.9	23.8	17.4	13.8
Dividend yield (%)	0	0	1.0	1.7

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	1.7	16.3	36.8	29.0
RoE (%)	10.5	9.0	11.2	13.0
EBITDA growth (%)	22.5	27.7	37.9	26.8
Payout ratio (%)	0	0	32.2	43.0

Source: Company and Nuvama estimates

Investment Rationale

Emerging high growth player in lucrative North India markets

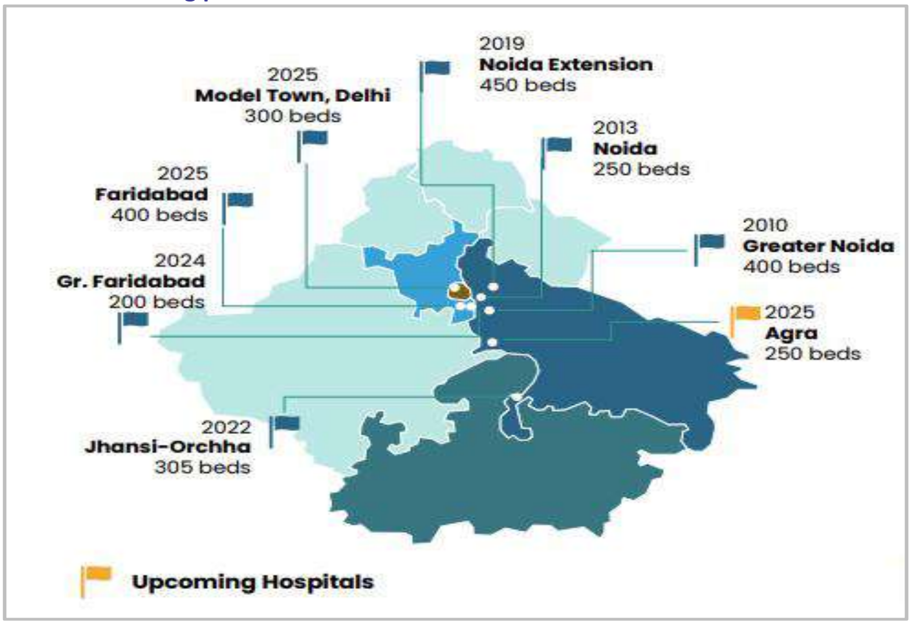
- On high-growth trajectory—plans to double bed capacity to ~5,000 in four years, strengthening presence in North India's tier 1/2 cities.
- With mature hospitals yet to attain peak occupancy and ARPOBs still below peers, growth headroom remains. We expect ARPOBs to grow at ~7% CAGR over FY25–28E, supported by expansion into high-price markets, oncology and transplant scale-up, higher international mix and a lower government mix.
- Significant beneficiary of CGHS price hikes (~37% government mix), likely to offset losses from new hospitals through a likely ~2–3% benefit on revenue and double-digit impact on EBITDA by FY27E.
- We reckon revenue/EBITDA shall grow at a healthy CAGR of 30%/31% over FY25–28E with RoCEs (pre-tax) rising by ~500bp to ~18% by FY28E.
- Strengthening corporate governance—appointment of BDO as statutory auditor, Deloitte as internal auditor, an industry veteran as Independent Director and resolving potential I-T matters to buttress operational confidence.
- Strong net cash position (~INR3.7bn) and healthy OCF (~INR2bn annually) should keep leverage comfortable and provide ample funding for the planned INR15bn capex over the next four–five years.

On high growth path; further doubling bed capacity in next four years

Yatharth's revenue/EBITDA has grown at a healthy CAGR of 30%/26% over FY22–25 and is on track to maintain this growth trajectory. It has already doubled bed capacity ahead of schedule, from 1,100 beds in FY22 to over ~2,500 beds by FY26E, and now plans to further double to over 5,000 beds over the next four–five years. It is evaluating a land acquisition in Delhi NCR for a ~500-bed hospital and exploring acquisitions in high potential tier 1/2 cities of North India, where healthcare demand is robust. It also aims to leverage the new Jewar International Airport to attract more international patients.

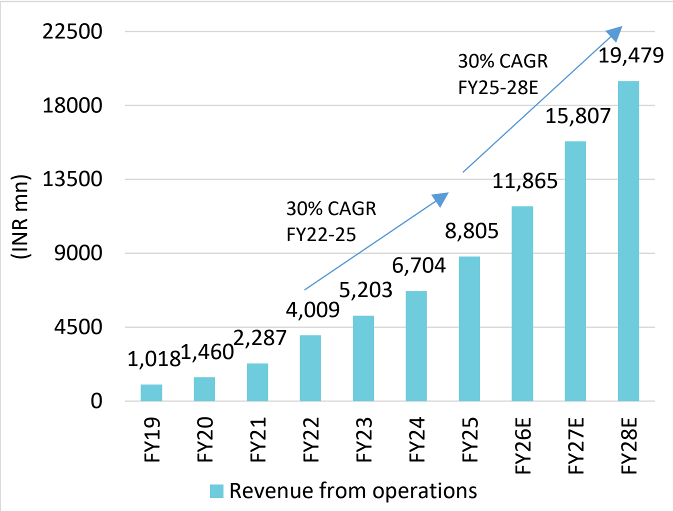
We forecast revenue/EBITDA shall grow at 30%/31% over FY25–28E with margins recovering back to 25% by FY28E, driven by robust bed addition as well as ~14% growth in mature hospitals. We note that Yatharth's growth is likely to be balanced with ARPOB continuing to grow at 7%.

Exhibit 11: Strong presence across North India



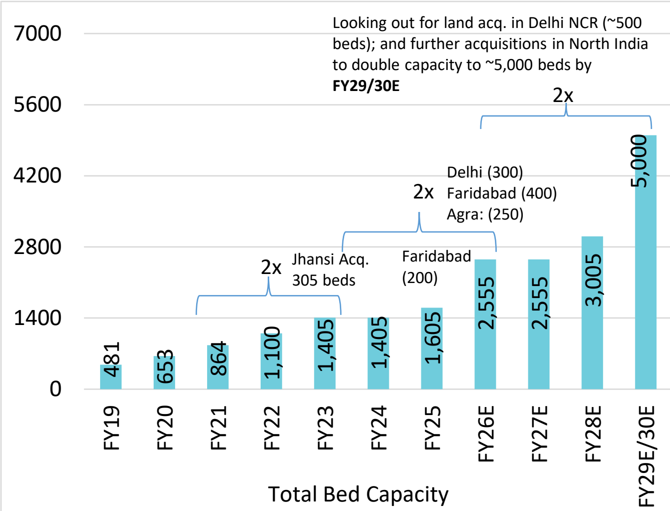
Source: Company, Nuvama Research

Exhibit 12: Revenue to compound at a healthy 30%...



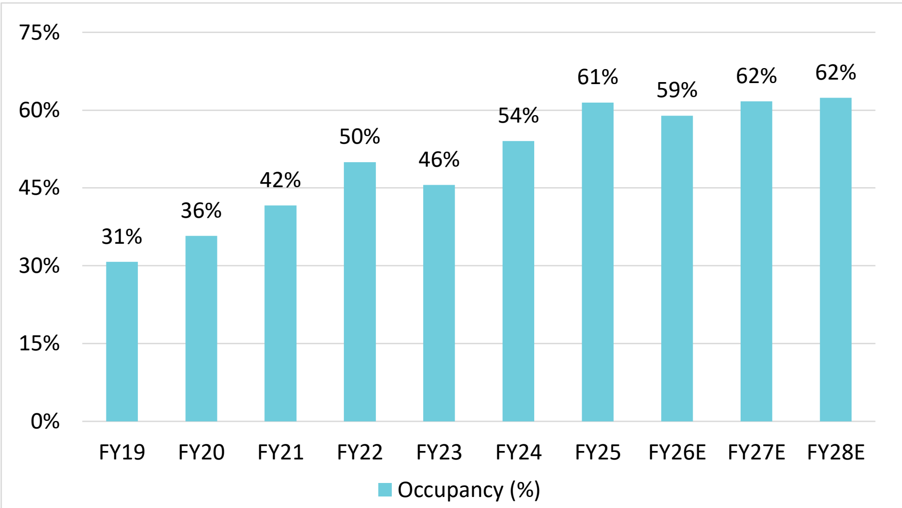
Source: Company, Nuvama Research

Exhibit 13: ...driven by robust bed expansion and...



Source: Company, Nuvama Research

Exhibit 14: ...occupancy ramp-up across hospitals



Source: Company, Nuvama Research

Growth runway ample at mature hospitals to support growth

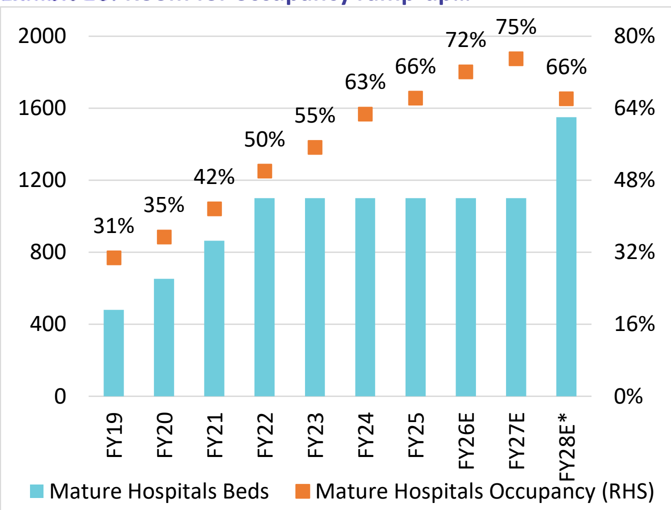
We believe enough growth potential exists at mature hospitals (all Noida hospitals) as these hospitals have still not attained peak occupancy and it continues to add new specialties and gradually improve payor mix, hence driving up ARPOBs. We estimate mature hospitals shall grow at a ~14% CAGR over FY25–28E driven by occupancy ramp up and ~7% ARPOB growth.

Exhibit 15: Mature hospitals likely to grow at a 14% CAGR over FY25–28E with new hospitals further driving growth

Hospital Revenues (INR mn)	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY25-28 CAGR
Mature Hospitals total revenue	**1,018**	**1,460**	**2,287**	**4,009**	**5,072**	**6,344**	**7,763**	**9,157**	**10,332**	**11,476**	**13.9%**
Growth (%)		**43.4%**	**56.6%**	**75.3%**	**26.5%**	**25.1%**	**22.4%**	**18.0%**	**12.8%**	**11.1%**	
Greater Noida	346	666	810	1,702	1,994	2,340	2,715	3,301	3,833	4,345	17.0%
Noida	672	662	681	1,283	1,721	1,850	1,817	2,126	2,323	2,399	9.7%
AKS - Noida Extension	-	133	795	1,023	1,356	2,154	3,231	3,730	4,176	4,733	13.6%
New Hospitals total revenue	**-**	**-**	**-**	**-**	**131**	**360**	**1,042**	**2,708**	**5,476**	**8,002**	**97.3%**
Growth (%)							**189.4%**	**159.9%**	**102.2%**	**46.1%**	
Ram Raja - Jhansi Orchha	-	-	-	-	131	360	606	839	940	1,046	19.9%
Greater Faridabad	-	-	-	-	-	-	436	1,100	1,519	1,796	60.3%
New Delhi - Model Town	-	-	-	-	-	-	-	348	900	1,710	-
Faridabad Sec-20	-	-	-	-	-	-	-	292	1,547	2,635	-
Agra (Shantived Hospital)	-	-	-	-	-	-	-	128	569	816	-
Total Revenue	**1,018**	**1,460**	**2,287**	**4,009**	**5,203**	**6,704**	**8,805**	**11,865**	**15,807**	**19,479**	**30.3%**
Growth (%)		**43.4%**	**56.6%**	**75.3%**	**29.8%**	**28.9%**	**31.3%**	**34.8%**	**33.2%**	**23.2%**	

Source: Company, Nuvama Research

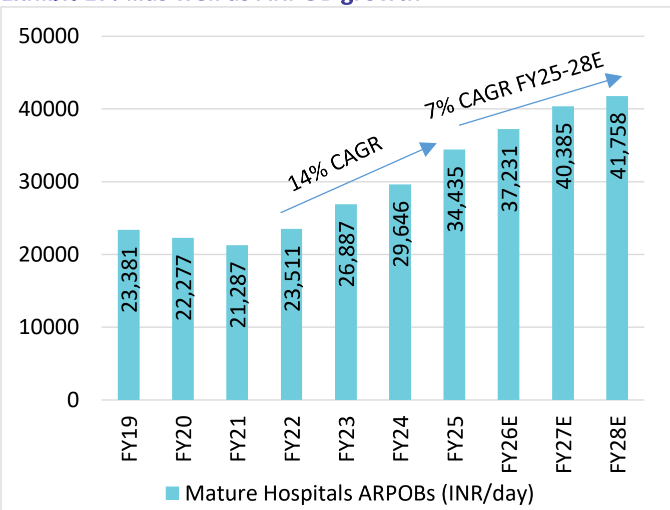
Exhibit 16: Room for occupancy ramp-up...



Source: Company, Nuvama Research

**Brownfield expansion causing dip in occupancy*

Exhibit 17: ...as well as ARPOB growth



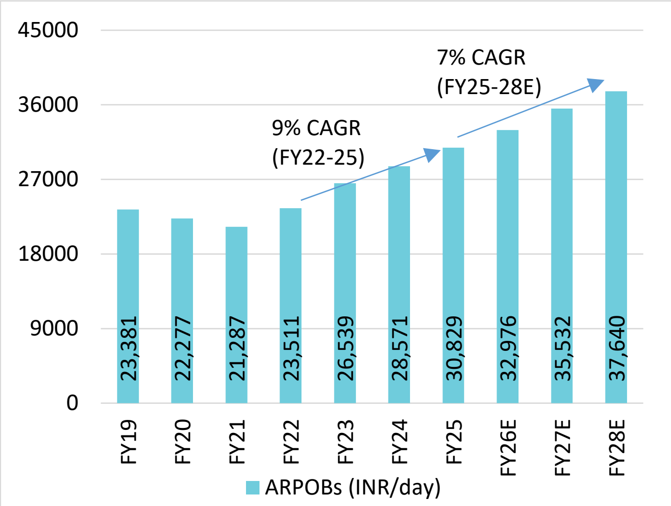
Source: Company, Nuvama Research

Continuously improving specialty and payor mix to drive up ARPOBs

We forecast ARPOBs shall grow at a 7% CAGR over FY25–28E to reach ~INR37,600, driven by: i) Entry into high price markets such as Delhi and Faridabad. ii) Focused approach at improving specialty mix by hiring star doctors, adding specialties such as oncology and transplants. iii) Uptick in international patients and gradually reducing government mix. iv) CGHS price hike benefit.

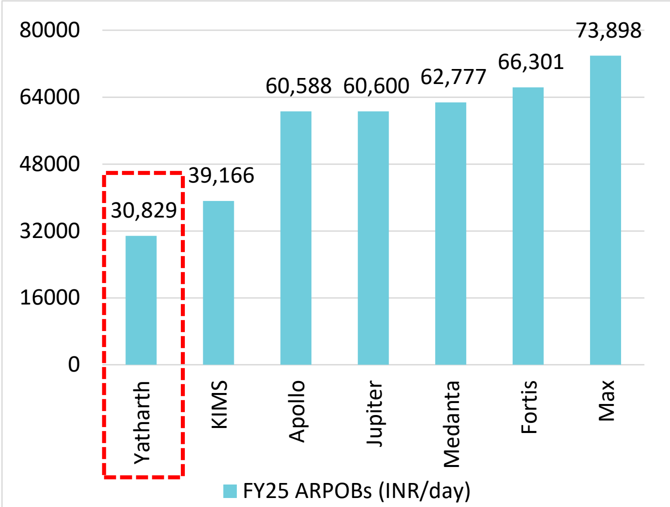
Oncology therapies now account for ~10% of revenue (versus 4% in FY24) and management aims to increase its contribution further to 15% over the next few years. Noida extension already derives 18% of revenue from oncology and has high share of super specialty mix. On the other hand, internal medicine contribution has come down drastically to 19% in FY25 from 50% in FY22.

Exhibit 18: Ample growth runway in ARPOBs…



Source: Company, Nuvama Research

Exhibit 19: …as it still remains below peers



Source: Company, Nuvama Research

Exhibit 20: Shift towards oncology mix; internal medicine contribution declines

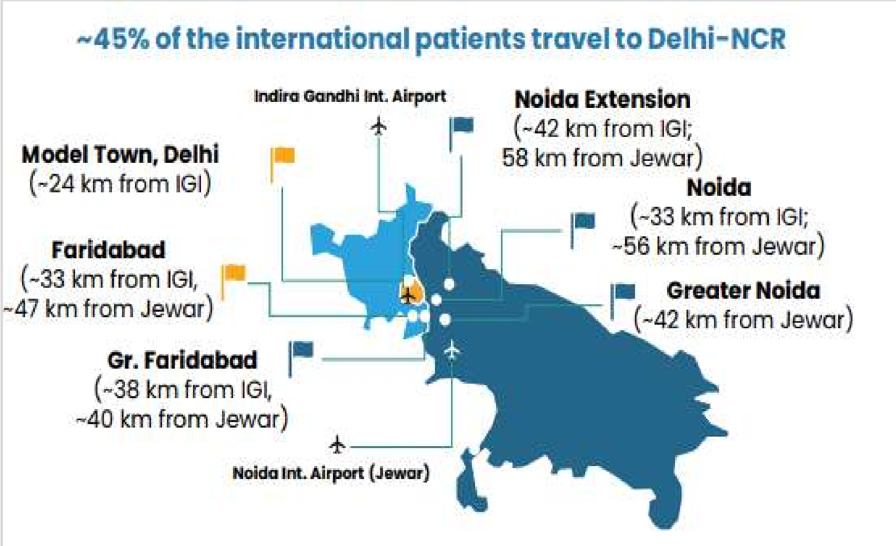
Specialities Mix	FY21	FY22	FY23	FY24	FY25
Cardiology	7%	7%	10%	10%	10%
Oncology				4%	10%
Neuro Sciences	8%	8%	10%	10%	11%
Renal Sciences	6%	6%	9%	10%	11%
Bone & Joint	5%	6%	6%	5%	6%
Gastro sciences	1%	2%	3%	4%	5%
Pulmonology	1%	3%	5%	6%	7%
Paediatrics	3%	4%	5%	5%	4%
Gynaecology	3%	3%	4%	4%	4%
General Surgery	7%	7%	9%	7%	8%
Internal Medicine	56%	50%	31%	28%	19%
Others	3%	5%	9%	7%	5%

Source: Company, Nuvama Research

Efforts underway in driving up international patients

Yatharth is aiming to double its share of international patients' revenue to 10% in about four years (currently <5%) to further boost its ARPOBs (which are typically 40–50% higher than domestic rates). Given the start of oncology and transplant services, management is looking beyond domestic markets to attract international patients. Most of its hospitals are strategically well located near upcoming Jewar Airport and efforts are already underway to open offices or establish partnerships in various cities such as Baghdad and Tashkent and countries such as Cameroon and a few more in Africa market. Moreover, it has tied up with Jewar Airport for medical and emergency services.

Exhibit 21: Upcoming Jewar airport to propel medical travel



Source: Company

To benefit from CGHS price hikes while also optimising government mix

Yatharth currently derives 37% of its revenue from government business (one of the highest among listed peers), of which ~12–15% comes from CGHS, and including linked schemes, it is about 20–25%. Given the latest CGHS price hikes announced by the Government of India, we expect these price hikes to lift revenue by ~2% and EBITDA by ~9–10% for FY27E.

That said, management aims to gradually reduce government mix to <30% (currently 37%) to control debtor days and bring working capital days to ~80 (versus 124 in FY25). It is strategically focusing on high-end specialties and investing in 'star' doctors specially in newer units to command more cash and insurance share (evident from ~20% government mix in Greater Faridabad). This in our view should support ARPOB improvement and lead to stickier revenue.

Exhibit 22: Decreasing government mix and improving collections via outsourcing agencies to shorten net working capital days

Particulars	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Inventories	23	29	34	52	61	81	210	191	279	359
Trade Receivables	119	169	368	855	1,076	2,270	3,015	3,586	4,547	5,070
Trade Payables	125	137	165	204	169	292	406	595	793	961
Core Working Capital	**16**	**60**	**236**	**703**	**968**	**2,060**	**2,819**	**3,181**	**4,033**	**4,468**
Core WC as % of revenue	**1.6%**	**4.1%**	**10.3%**	**17.5%**	**18.6%**	**30.7%**	**32.0%**	**26.8%**	**25.5%**	**22.9%**
Total Revenue	**1,018**	**1,460**	**2,287**	**4,009**	**5,203**	**6,704**	**8,805**	**11,865**	**15,807**	**19,479**
Inventory Days	8	7	5	5	4	4	9	6	6	7
Receivable Days	43	42	59	78	76	124	125	110	105	95
Payable Days	45	34	26	19	12	16	17	18	18	18
NWC Days	**6**	**15**	**38**	**64**	**68**	**112**	**117**	**98**	**93**	**84**

Source: Company, Nuvama Research

Exhibit 23: Management aims to bring government mix under 30%

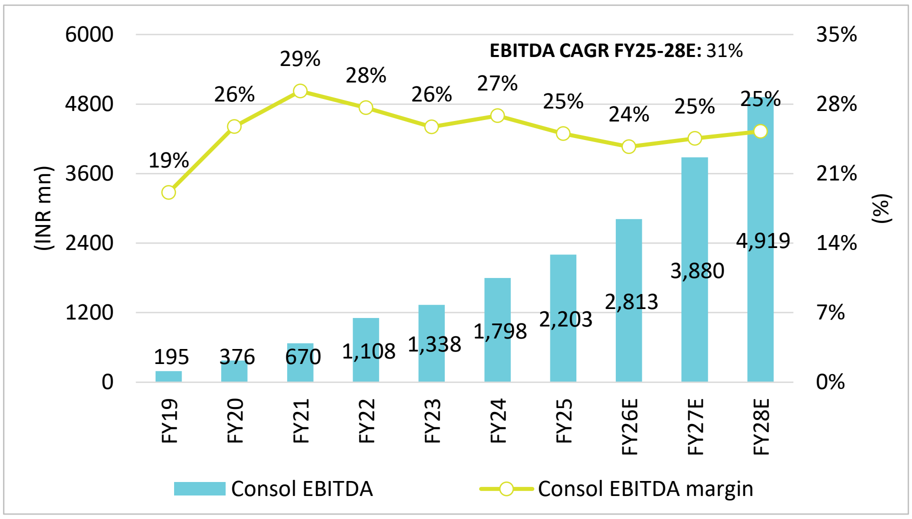
	FY21	FY22	FY23	FY24	FY25	H1FY26
Government	733	1,177	1,934	2,682	3,258	1,988
% of revenue	*32.0%*	*29.3%*	*37.2%*	*40.0%*	*37.0%*	*37.0%*
TPA + insurance	669	1,227	1,381	2,011	2,818	1,719
% of revenue	*29.3%*	*30.6%*	*26.5%*	*30.0%*	*32.0%*	*32.0%*
Cash/Self-pay	885	1,605	1,888	2,011	2,730	1,665
% of revenue	*38.7%*	*40.0%*	*36.3%*	*30.0%*	*31.0%*	*31.0%*

Source: Company, Nuvama Research

Margins to revive in FY28 as new hospitals ramp up

As Yatharth remains in expansion mode (~60% beds added in FY26), we reckon EBITDA margin shall decline in FY26 and FY27 before reporting a recovery to ~25% in FY28E. We believe losses from new hospitals should be partly offset by the benefits from CGHS price hikes and operating leverage at existing hospitals.

Exhibit 24: Stable EBITDA margins amid expansion, aided by CGHS benefits



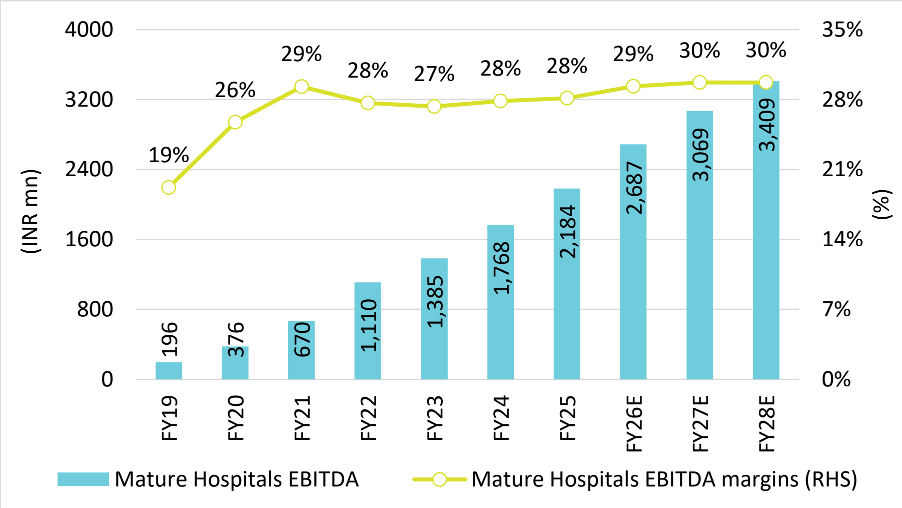
Source: Company, Nuvama Research

Exhibit 25: New units take ~15 months to achieve breakeven; Agra hospital to be positive from day 1

Particulars	FY23	FY24	FY25	FY26E	FY27E	FY28E
Jhansi Orchha	-47	26	117	176	216	240
Greater Faridabad	-	-	-98	165	334	449
Delhi - Model Town	-	-	-	-145	86	381
Faridabad (Sector 20)	-	-	-	-180	155	497
Agra	-	-	-	3	85	147
New Units EBITDA (INR mn)	**-47**	**26**	**19**	**19**	**877**	**1,714**
New Units EBITDA Margin (%)	***-35.9%***	***7.1%***	***1.8%***	***0.7%***	***16.0%***	***21.4%***

Source: Company, Nuvama Research

Exhibit 26: Headroom in occupancy to lift mature-hospital margins



Source: Company, Nuvama Research

Efforts in place to strengthen corporate governance

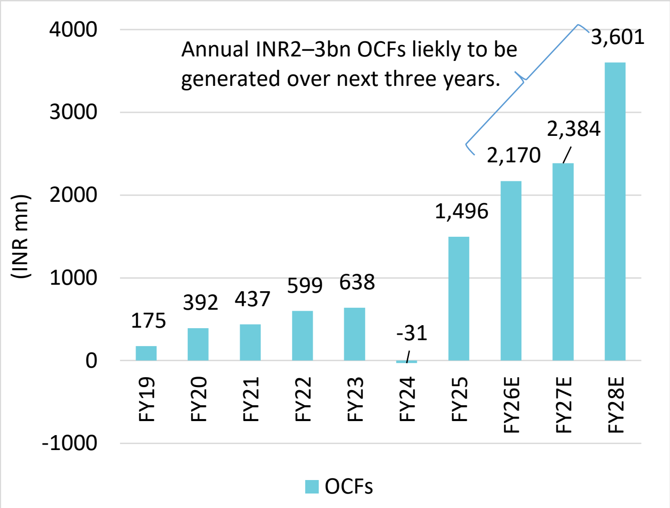
Management is putting all efforts in strengthening its corporate governance besides improving fundamentals, which instils greater confidence in its growth story. Key notable changes:

- Management is confident of resolving all major income tax matter by the end of this year without any substantial demand. The confidence stems from successful resolution of AKS Medical (Noida extension), which accounts for ~40% of revenue. Furthermore, recently, IT department has ordered to release all companies' provisionally attached properties, thus removing a major overhang.
- Appointment of MSKA (BDO) as statutory auditors and Deloitte as Internal auditors with the intention of improving internal controls and compliance.
- Strengthening BOD by appointing healthcare veteran Mr Ramesh Krishnan as Independent Director. He is a seasoned healthcare leader with over 30 years of experience spanning across hospital management, private equity and strategic consulting including roles at Parkway, Fortis, Everstone and Rela Hospital.

Healthy balance sheet and steady cash flows to support capex plans

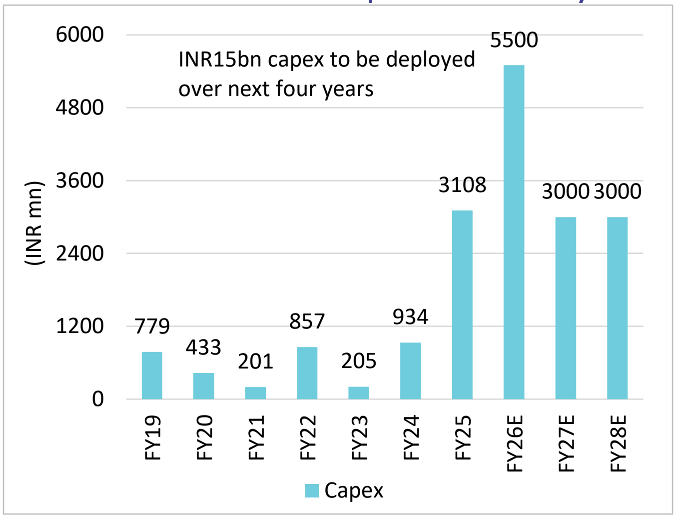
Yatharth invested ~INR5bn in capex over FY22–25 and plans to invest another ~INR15bn over the next four–five years. The balance sheet remains strong with net cash of INR3.7bn (as on September 30, 2025) and continues to generate healthy annual cash flows of ~INR2bn. We expect these cash flows will comfortably cover its capex needs while keeping leverage minimal.

Exhibit 27: Healthy annual OCFs…



Source: Company, Nuvama Research

Exhibit 28: …sufficient to fund capex over four–five years



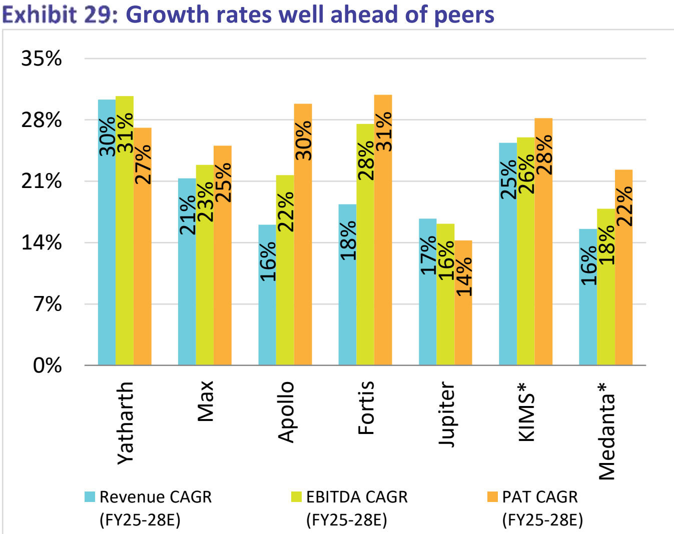
Source: Company, Nuvama Research

Valuation

- Initiating coverage at 'BUY/Sector Outperformer' with a TP of INR920, valuing the stock at 20x H1FY28E EV/EBITDA (in-line with its one-year forward average).
- Emerging player in the lucrative North India market with beds doubling ahead of schedule. Plans afoot to further double bed capacity to ~5,000 in next four years.
- High growth trajectory intact driven by both bed expansion and steady growth runway in existing hospitals. Ample runway in mature hospitals with room for both occupancy and ARPOB improvement.
- Given Yatharth's higher government mix, elongated working capital cycle, impending income tax matter and slightly lower returns than peers, we value it a ~20% discount to peers.
- We reckon in a revenue/EBITDA/PAT CAGR of 30%/31%/27% over FY25–28E.

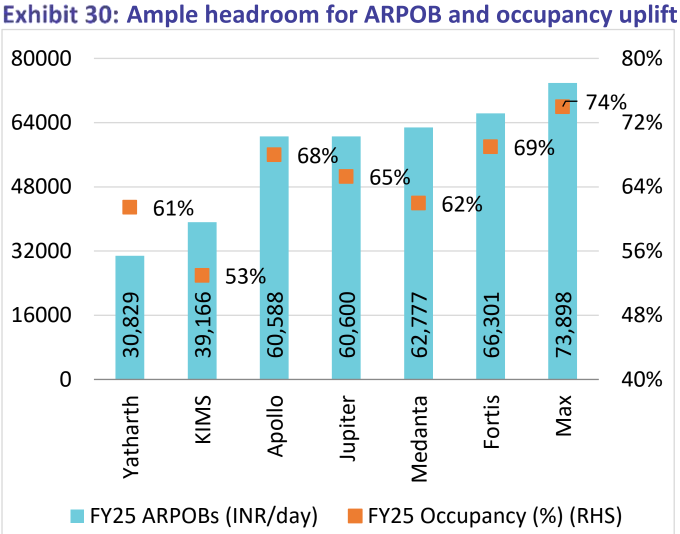
Yatharth remains an emerging North India player, scaling up rapidly as it doubles capacity ahead of plan and targets ~5,000 beds by FY30E. It is set to maintain a high-growth trajectory driven by bed expansion and ample runway in existing hospitals across occupancy and ARPOB. However, a higher government mix, longer working-cap cycle, impending tax matter and slightly lower returns justify a ~20% valuation discount to peers.

Exhibit 29: Growth rates well ahead of peers



*Source: Company, Nuvama Research, *Consensus*

Exhibit 30: Ample headroom for ARPOB and occupancy uplift



Source: Company, Nuvama Research

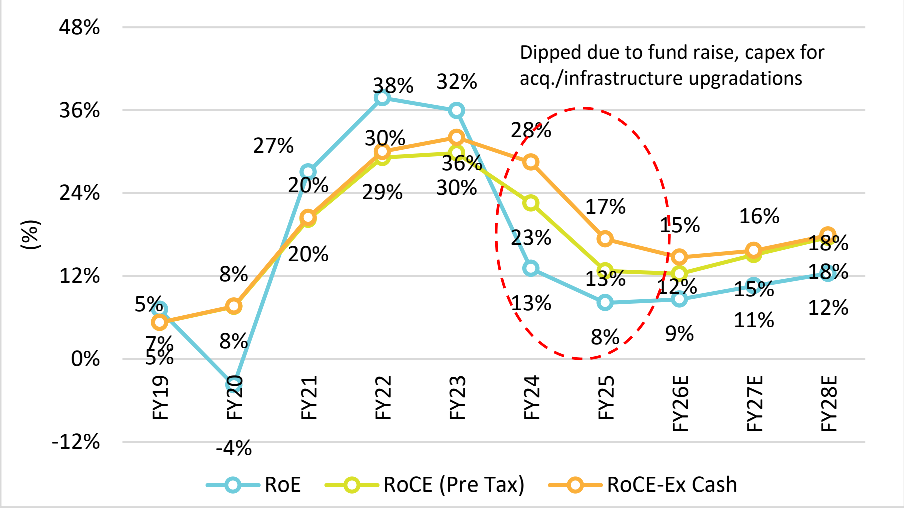
Exhibit 31: Snapshot of Yatharth's financial metrics vis-à-vis peers

	Revenue (INR mn)				EBITDA (INR mn)				PAT (INR mn)			
	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E	FY25	FY26E	FY27E	FY28E
Yatharth	8,805	11,865	15,807	19,479	2,203	2,813	3,880	4,919	1,306	1,519	2,082	2,682
Max Healthcare	86,670	1,05,608	1,30,498	1,54,855	23,190	28,288	36,179	43,015	13,954	16,825	22,471	27,286
Apollo*	1,11,475	1,24,955	1,44,770	1,67,933	27,006	30,415	34,587	40,640	14,459	19,028	24,348	31,651
Fortis*	65,280	78,131	94,145	1,12,341	13,390	17,970	23,348	28,759	8,459	10,802	14,144	18,957
Jupiter	12,615	14,916	17,519	20,066	2,966	3,437	3,936	4,646	1,932	2,013	2,278	2,882
KIMS#	30,351	38,469	48,611	59,839	7,829	8,613	11,809	15,668	3,845	3,394	5,599	8,103
Medanta#	36,923	43,134	49,862	56,984	8,771	9,732	12,035	14,364	4,814	5,945	7,343	8,815

Source: Company, Nuvama Research, Bloomberg

**hospital business (revenue and EBITDA); #based on consensus*

Exhibit 32: RoCEs to reach 18% by FY28E



Source: Company, Nuvama Research

Exhibit 33: Valuation remains attractive vis-à-vis peers

EV/EBITDA						
Company	**EV**	**Net Debt/(Cash)**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Yatharth	64,238	-3,692	29.2	22.8	16.6	13.1
Apollo*	7,55,869	-8,483	28.0	24.9	21.9	18.6
Max	10,67,029	20,670	46.0	37.7	29.5	24.8
Fortis*	5,80,975	22,190	43.4	32.3	24.9	20.2
Jupiter	89,927	-2,324	30.3	26.2	22.8	19.4
KIMS#	2,94,885	24,391	43.1	35.8	28.0	21.1
Medanta#	3,07,672	-7,082	35.1	29.3	24.2	20.9
Average (ex-Yatharth)			**37.6**	**31.0**	**25.2**	**20.8**
P/E						
Company	**Price**	**Market Cap (INR mn)**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Yatharth	705	67,930	52.0	44.7	32.7	25.3
Apollo	7,100	10,20,871	70.6	53.6	41.9	32.3
Max	1,076	10,46,359	75.0	62.2	46.6	38.3
Fortis	866	6,53,794	77.3	60.5	46.2	34.5
Jupiter	1,407	92,251	47.7	45.8	40.5	32.0
KIMS	676	2,70,494	70.3	76.7	48.1	33.4
Medanta	1,171	3,14,754	65.3	53.0	42.9	35.7
Average (ex-Yatharth)			**67.7**	**58.6**	**44.4**	**34.4**

Source: Company, Nuvama Research, Bloomberg

**hospital business only; #based on consensus, EV/EBITDA adjusted for minority interest*

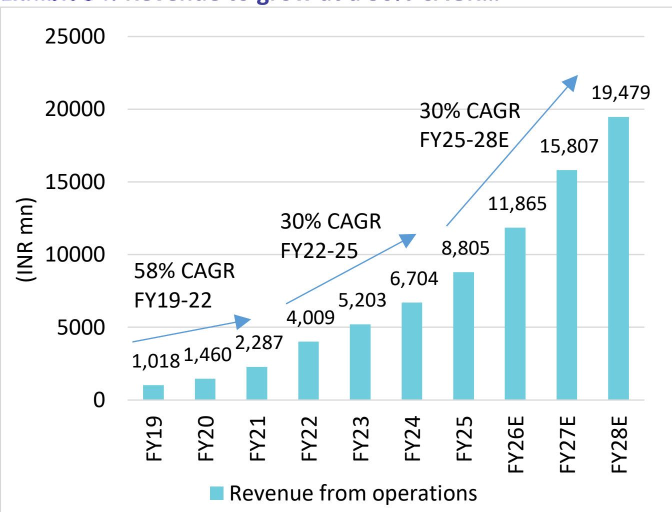
Financial Outlook

- Revenue to grow at a ~30% CAGR over FY25–28E, led by ~22% volume growth and ~7% ARPOB growth.
- EBITDA is likely to grow at a 31% CAGR over FY25–28E with margins recovering to 25% by FY28E amid ongoing expansion.
- We reckon a ~2x surge in adjusted PAT, implying a ~27% CAGR over FY25–28E.
- We estimate Yatharth shall maintain a comfortable balance sheet position even as it undertakes capex of ~INR15bn over the next four-five years.
- We forecast Yatharth shall expand RoCEs by ~500bp over the next three years, driven by efficient capital allocation.

Revenue poised to grow at ~30% CAGR, driven by upcoming expansions

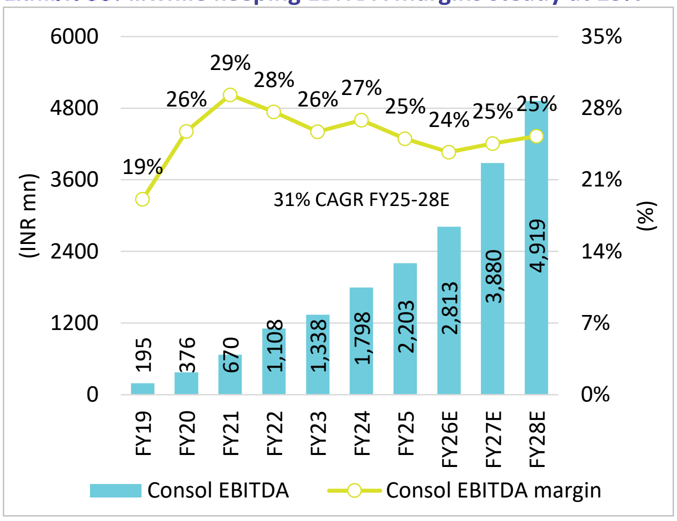
We forecast Yatharth shall grow revenue at a ~30% CAGR over FY25–28E, supported by steady performance in its mature hospitals, new beds coming on-stream and higher inflows of international patients. Despite ongoing capacity addition, we expect EBTIDA to grow at a ~31% CAGR over FY25–28E with margins recovering to ~25% by FY28E, supported by operating leverage of mature hospitals and CGHS rate hikes that should offset initial EBITDA losses from the new hospitals.

Exhibit 34: Revenue to grow at a 30% CAGR…



Source: Company, Nuvama Research

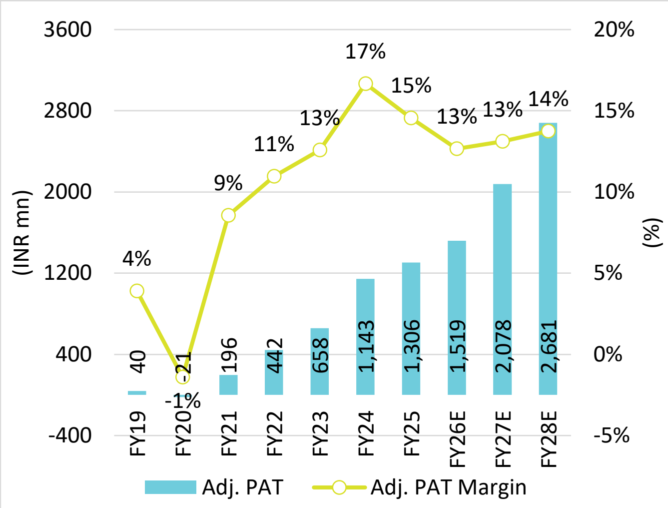
Exhibit 35: …while keeping EBITDA margins steady at 25%



Source: Company, Nuvama Research

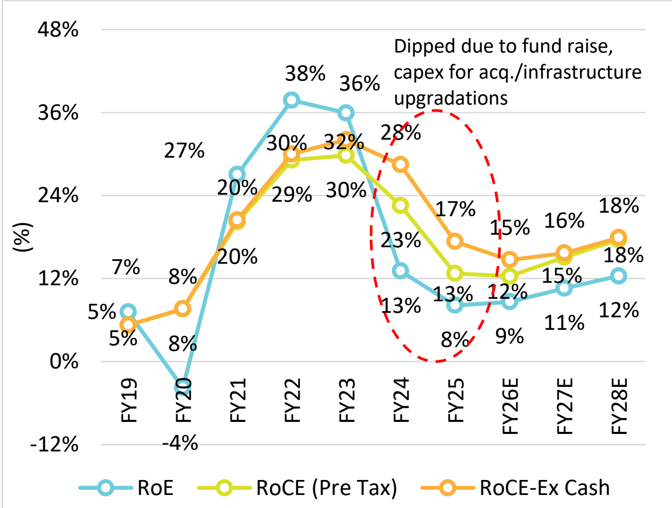
We forecast adjusted PAT shall grow at ~27% CAGR over FY25–28, driven by strong EBITDA growth and lower interest costs. Although recent fund-raising and acquisitions (Greater Faridabad – Sector 88; Faridabad – Sector 20; Delhi – Model Town; Agra – Shantived) pulled down RoCE/RoE, we estimate both shall recover to 18%/12% by FY28E. Given steady operating cash flows, we reckon Yatharth shall fund most of its capex through internal accruals while keeping leverage low.

Exhibit 36: Overall PAT likely to grow at a ~27% CAGR



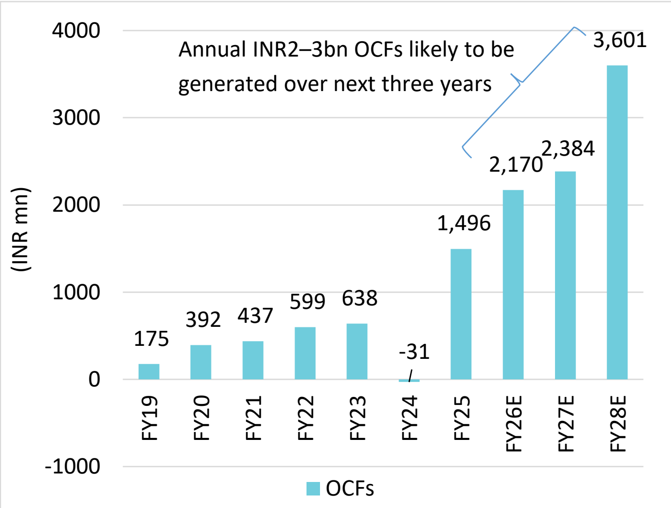
Source: Company, Nuvama Research

Exhibit 37: RoE/RoCE to reach 12%/18% by FY28E



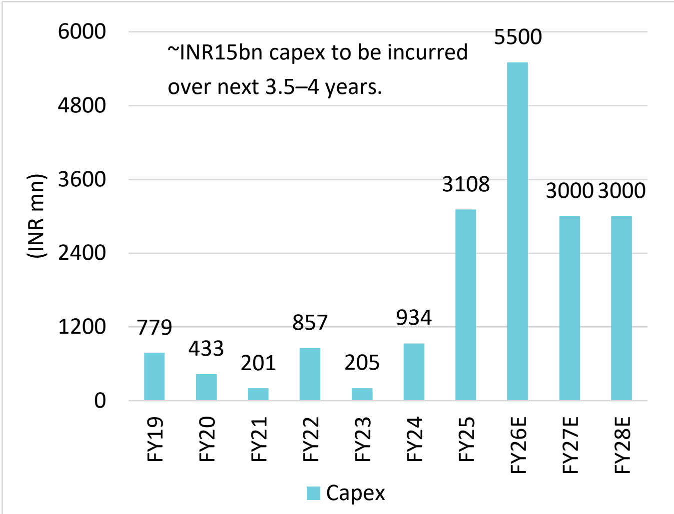
Source: Company, Nuvama Research

Exhibit 38: OCFs to remain steady through FY28E…



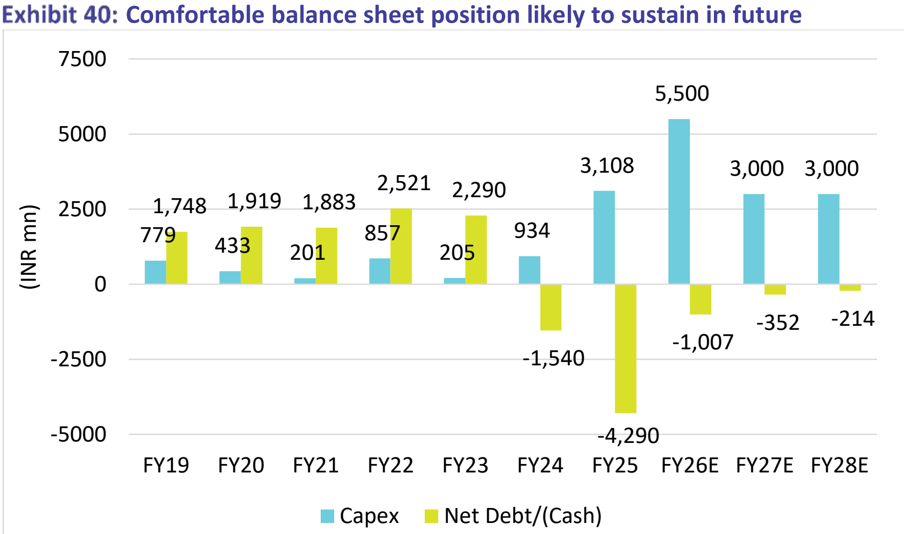
Source: Company, Nuvama Research

Exhibit 39: …funding capex plans



Source: Company, Nuvama Research

Exhibit 40: Comfortable balance sheet position likely to sustain in future



Source: Company, Nuvama Research

Key Risks

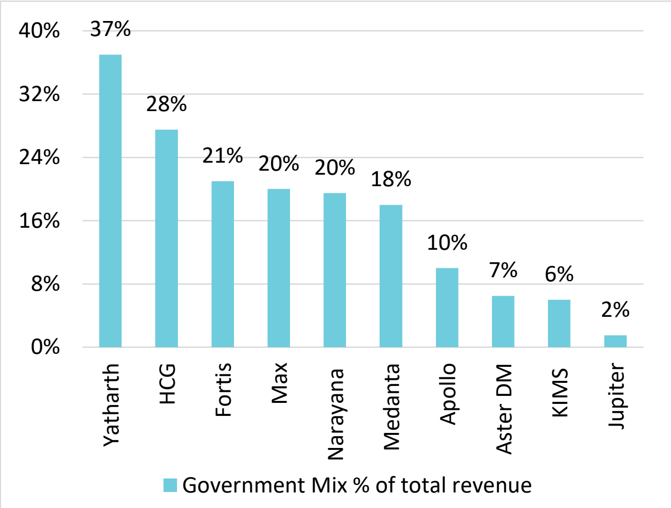
Delays in bed additions or breakeven timelines to affect profits

A majority of Yatharth's future growth is dependent on bed expansion. Any major delays, whether due to regulatory approvals, construction challenges or supply chain disruptions, could affect growth assumptions. Furthermore, slower-than-expected ramp up of new hospitals can increase losses and hurt profitable growth.

High share of government mix leading to elongated working capital

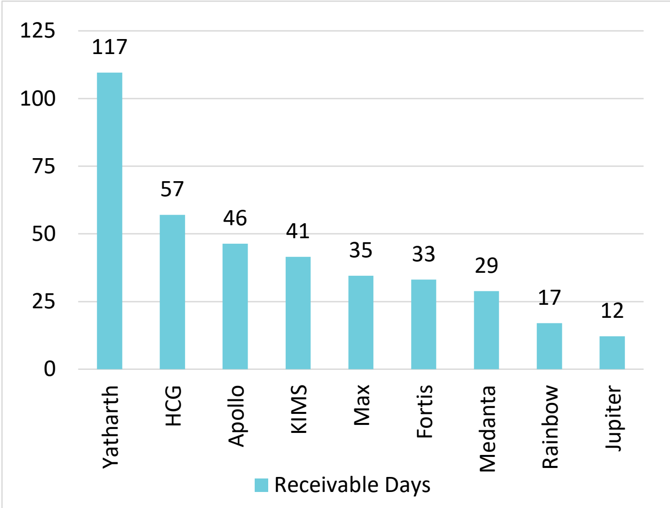
Yatharth has one of the highest contributions from government schemes (~37% of revenue). Any delay in outstanding dues or inability to recover dues from the government may affect its cash flow and affect financial position.

Exhibit 41: Government mix for Yatharth remains high…



Source: Company, Nuvama Research

Exhibit 42: …leading to longer receivable days



Source: Company, Nuvama Research

Adverse income tax matter may affect cash flows and brand recall

The Income Tax Department conducted a search and seizure operation in Oct-23, which resulted in provisional attachment of properties. While the department has released its properties, the final demand order is still pending. Any adverse income tax order or future such events could affect cash flows and affect brand reputation.

Rising Delhi NCR competition may hit occupancy and pressurise costs

Competitive intensity may rise as organised players embark on bed expansion plans and target a similar patient as well as doctor pool. This may result in slower-than-expected occupancy ramp-up in new hospitals or increase in doctor demand in existing Noida hospitals, thus placing cost pressures. Yatharth's attrition rate for specialist doctors is ~10% while for resident medical doctors (RMD) it is ~30–35% in line with industry standards. To reduce RMD attrition, it has introduced a DNB programme across 19 specialties in three hospitals, which has helped lower attrition in the recent periods.

Slower or no meaningful uptick in international patients

Any unforeseen global event such as geopolitical instability and international travel restrictions could affect the flow of international patients, leading to a slower-than-expected inflow of international patients.

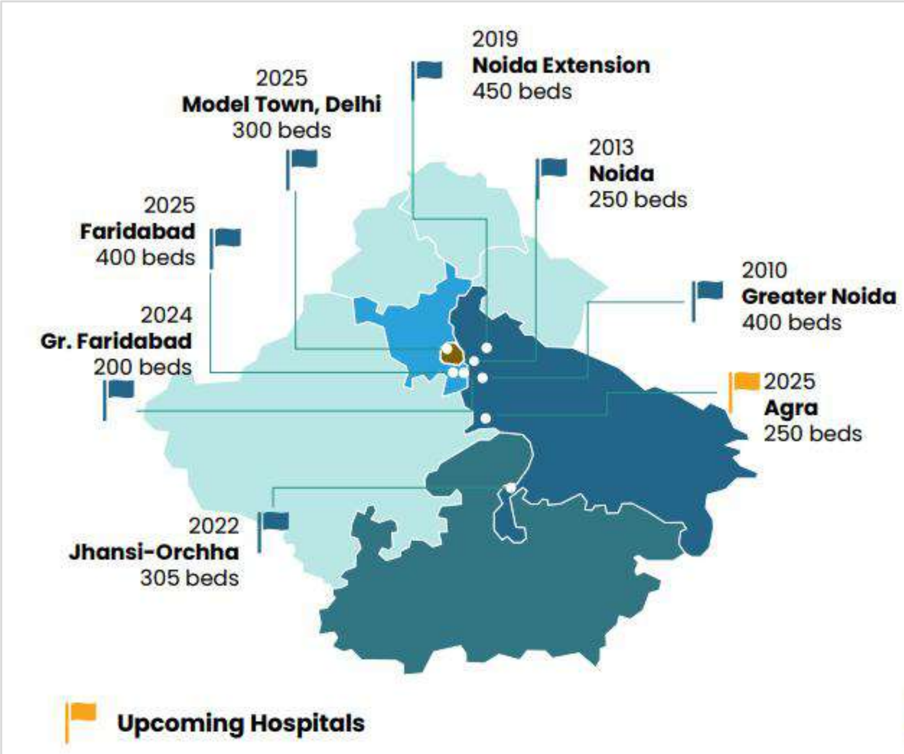
Price capping of consumable trade margin or treatment procedures

The healthcare sector in India operates under strict regulatory oversight from both central and state governments. Prices of pharmaceuticals, medical devices and consumables are subject to regulation with government efforts ongoing to review and cap trade margins.

Company Description

Established in 2008 with a single facility in Delhi NCR, Yatharth has since evolved into a leading healthcare network across North India. Its operations are concentrated in high-density micro-markets within the National Capital Region with an additional presence in the Jhansi–Orchha region. The model is built around large, multi-speciality hospitals equipped to deliver advanced tertiary and critical care services. It operates eight hospitals (includes upcoming Agra Hospital) with 78% of its 2,550-plus bed capacity being in metros.

Exhibit 43: Yatharth's healthcare network



Source: Company

Exhibit 44: Major events and milestones

Fiscal year	Event/milestone
2008	Incorporation of company and commencement of operations
2010	Established first hospital in Greater Noida
2013	Established second hospital (250 beds) in Noida
2018	Expansion of first hospital in Greater Noida to 400 beds
2019	Commencement of the third hospital, Noida Extension hospital, in May-2019, pursuant to the acquisition of subsidiary AKS in 2016
2022	Acquisition of the fourth hospital – Jhansi Orchha – adding 305 beds, pursuant to the acquisition of a subsidiary, Ramraja
2023	Listing on NSE and BSE
2024	Acquired the fifth hospital – 200 beds in Greater Faridabad
2024	Raised INR6.25bn via QIP
2024	Acquired the sixth and seventh hospital in Delhi NCR (300 beds) and Faridabad Sector-20 (400 beds).
2025	Acquisition of the eighth hospital – Agra – adding 250 beds, pursuant to the acquisition of a subsidiary, Shantived Hospital

Source: Company

Management Overview

Exhibit 45: Brief Management Profile

Name	Designation	Brief Profile
Dr Ajay Kumar Tyagi	Chairman and Whole-time Director	Dr Ajay Kumar Tyagi is the Chairman and Whole-time Director of Yatharth. He has been a Director of the company since its incorporation. He is an MBBS from LLRM Medical College, Meerut University. He also has a diploma in orthopedics from King George Medical College, Lucknow. He has extensive experience in medical care and hospital management. He is responsible for strategic investment and overall guidance for the business of the company. He was previously associated with Medical Health Family Welfare UP LKO.
Dr Kapil Kumar	Managing Director	Dr Kapil Kumar is the Managing Director of the company. He has been a Director of the company since its incorporation. He is an MBBS from SN Medical College, Agra University. Furthermore, he has a degree of master of surgery in orthopaedic surgery from Lucknow University. He has also completed magister chirurgie in orthopaedics from University of Seychelles, American Institute of Medicine. He is an orthopaedic surgeon with a vast experience in the field of medicine and health care. Moreover, he is responsible for clinical management of the company. He was previously associated with Lady Hardinge Medical College and Smt Sucheta Kriplani Hospital and Noida Orthopaedic Hospital as a consultant.
Mr Yatharth Tyagi	Whole-time Director	Mr Yatharth Tyagi is Whole-time Director of the company. He is responsible for overall operations and business development. He is a graduate in business and management from Leeds Beckett University. Mr Tyagi is also an MSc in International Health Management from Imperial College London. He has been instrumental in bolstering the performance across markets ever since joining the company. He has the vision to bring about advancements in healthcare and create institutions where patient care is delivered through innovative solutions. His leadership and unconventional strategies not only augmented healthcare capacity, but have also engendered an environment of comfort and gratitude within the healthcare setting.
Mr Amit Kumar Singh	Chief Executive Officer	Mr Amit Singh is a healthcare management professional with 21 years of experience in providing operations leadership, strategic planning, quality and business development with various healthcare organisations. He has been a part of management of various premier healthcare institutions. Prior to joining Yatharth group, he served as vice president at BLK Hospital, Delhi, group vice president at Centre for Sight group, COO at Point Hospitals and business head at Raksha Medicare. He has extensive experience in setting up a chain of hospitals. He has proven experience in the field of strategic planning & policy development, business operations, administrations, sales and marketing leadership, budgeting and cost management.
Mr Pankaj Prabhakar	Chief Financial Officer	Mr Pankaj Prabhakar is a Chartered Accountant with business experience of 23 years in accounting, cost analysis, budgeting, preparation of financial statements, internal controls, and information security risk analysis. He is proficient in running successful process operations and has experience in developing procedures and service standards for business of par excellence, M&A and business transformation. Mr Prabhakar has been extensively engaged in the IPO process and previously been associated with Asian Institute of Medical Sciences, Faridabad as CFO, business Analyst and Finance Head in Max Healthcare, Finance Controller in Artemis Healthcare and other leading healthcare service provider.
Mr Nitin Gupta	COO and President - Finance	Mr Nitin Gupta is a qualified Chartered Accountant, APM from IIM Lucknow, LLB and BCom (Hons). He has over 21 years of work experience spearheading finance, accounting, legal and secretarial, M&A, Business Transformation, and strategic functions of large corporates. He worked as Group CFO in Asian Hospitals backed by marquee PE funds, as Finance Controller at SRL Diagnostics (group company of Fortis Healthcare) and with other large corporates.

Source: Company

Exhibit 46: Brief Management Profile (contd.)

Name	Designation	Brief Profile
Mr. Ashutosh Kumar Jha	Group Chief - Strategy, M&A and Investor Relations	Mr. Ashutosh Kumar Jha is an IIM and IIT alumnus with experience in Corporate Strategy, Mergers and Acquisitions, Fund Raising, and Investments. He has over 18 years of experience across healthcare and other industries. He was previously associated with Artemis Hospital as Chief – Strategy, M&A, Investor Relations, and Organization Growth for about 3 years, and Max Healthcare as Director and Head – Growth and M&A for over a year. Earlier, he was associated with Private Equity and MNC firms such as Bosch Group and Maruti Suzuki in India and abroad.
Mr. Sonu Goyal	Group Chief Financial Controller	Mr. Sonu Goyal is a Chartered Accountant and Company Secretary with over 16 years of work experience, including more than 10 years in the hospital sector. He has worked as finance controller at Art Fertility Clinics, as regional finance controller at Fortis Hospitals, and as finance controller at Max Hospitals.

Source: Company

Exhibit 47: Board of Directors

Name	Designation
Mr Ajay Kumar Tyagi	Chairman and Whole-time Director
Mr Kapil Kumar	Managing Director
Mr Yatharth Tyagi	Whole-time Director
Mr Ramesh Krishnan	Independent Director
Ms Promila Bhardwaj	Independent Director
Mr Mukesh Sharma	Independent Director
Mr Sanjeev Upadhyaya	Independent Director

Source: Company

Additional Data

Management

Chairman	Dr. Ajay Kumar Tyagi
MD	Dr. Kapil Kumar
ED	Mr. Yatharth Tyagi
CEO	Mr. Amit Singh
Auditor	

Holdings – Top 10*

	% Holding		% Holding
Kotak Mahindra	3.88	Kedia Securitie	1.00
Bandhan Mutual	2.78	Matthews Intern	0.84
Jupiter Fund Ma	1.56	Causeway Capita	0.54
Jupiter India F	1.56	FMR LL	0.19
Mukul Mahavir	1.14	Motilal Oswal A	0.13

Latest public data

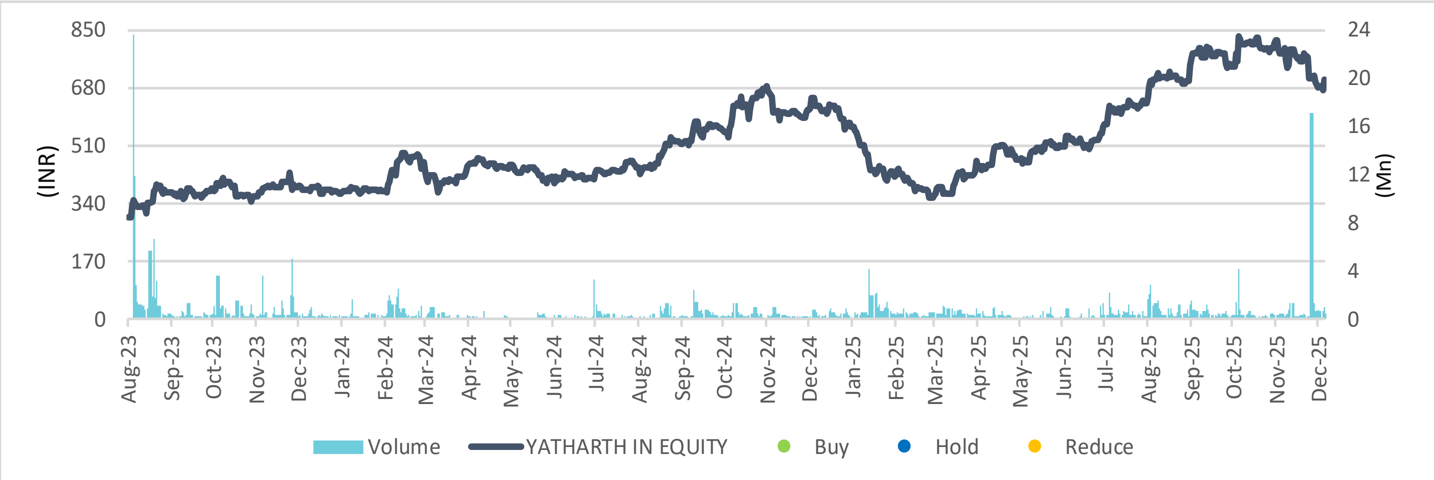
Recent Company Research

Date	Title	Price	Reco

Recent Sector Research

Date	Name of Co./Sector	Title
17-Nov-25	Max Healthcare	Robust quarter; growth trajectory intact; *Result Update*
12-Nov-25	Fortis Healthcare	On track for sustained growth; *Result Update*
12-Nov-25	Laxmi Dental	Solid growth; margins to be watched; *Result Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	207
Hold	<15% and >-5%	69
Reduce	<-5%	35

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