

Q2FY25 Result Update

Yatharth Hospital & Trauma Care Services

Bed addition to drive growth

- Yatharth Hospitals recorded a healthy 27% YoY growth in revenues to INR218cr on the back of 31%/15% YoY growth in IP/OP volumes, rise in occupancy rate to 60% and a 11% YoY growth in ARPOB. ALOS declined 13% YoY.
- A higher employee costs due to hiring at new facilities led to a 152bp contraction in EBITDA margin to 25.1%. PAT grew 12% YoY, despite being impacted by higher depreciation.
- Recently, Yatharth announced two acquisitions - (a) a 300+ bed hospital in Delhi (Model Town) for INR160cr and (b) 60% stake in a 400-bed hospital in Faridabad, Haryana for INR91cr. These hospitals are set to operationalize by Q1FY26 and start contributing to revenues post that.
- Yatharth also announced to raise INR700cr through equity, mainly to fund acquisitions.
- The management guided to sustain the EBITDA margin close to 26% despite acquisitions.
- We believe expenses related to acquisitions and new hiring may impact the operating profit of the company in H2FY25 and FY26. Accordingly, we have cut our EBITDA estimates by 5%/3% for FY25/FY26. However, we increase EBITDA estimates for FY27 by 9% to factor in impact of two acquisitions. We forecast EBITDA margin of 25%/23% and 24% for FY25/FY26/FY27.
- The fund raising may also dilute the equity by ~13-14% in FY25.
- We revise our price target to INR800, which is based on 20x average EBITDA for FY26/27E (previously INR740 based on 20x FY26E EV/EBITDA). We have factored in the equity dilution due to fund raise, additional capex of INR250cr (total capex of INR450cr) related to two new acquisitions and related to operating performance in FY26/FY27. We retain our 'BUY' rating on the stock.

Strong financial performance: Yatharth saw a strong quarter with a 27% YoY and 3% QoQ growth in revenues to INR218cr. EBITDA came in at INR55cr growing 20% YoY and 2% QoQ but was impacted by higher employee costs due to hiring at new hospitals. EBITDA margin saw a contraction of 152bp YoY and 25bp QoQ to 25.1%. PAT was at INR31cr witnessing a 12% YoY and 2% QoQ growth despite being affected by higher depreciation costs. The H1FY25 revenue/EBITDA/PAT contributed to 45% of our FY25 estimates indicating a higher H2 with Q4 likely to be heavier. We expect Yatharth to clock a revenue/EBITDA/PAT CAGR of 38%/33%/33% over FY24-27E on the back of capacity expansions, increasing ARPOB and occupancy rates.

Key operating parameters see an uptick: Yatharth witnessed a strong growth in IP/OP volumes during the quarter as seen by a 31%/15% YoY growth to 17k/99k while IP/OP revenues saw a 28%/21% YoY growth to INR191cr/INR27cr. ARPOB saw a 11% YoY growth to INR30,641 on the back of improving specialty mix, while the occupancy saw an increase to 60% (vs 57% in Q2FY24). ALOS for the quarter declined 13% YoY to 4.3 days. We expect this growth to continue the back of new hospital additions in key geographies.

Bed capacity expansion on track: Yatharth has planned to achieve a bed capacity of ~3,000 beds by FY28, through organic and inorganic means. Recently, they have acquired two hospitals, a 300+ bed hospital in Delhi at an acquisition cost of ~INR160cr and a 400-bed hospital in Faridabad at an acquisition cost of ~INR91cr (for 60% stake). The company plans to spend ~INR150cr on infrastructure and medical equipment for both the hospitals. These hospitals are likely to be operational from Q1FY26 post which it will start contributing to revenues. Yatharth has also planned to expand its Greater Noida and Noida Extension facility by 200/250 beds respectively which is expected to be completed in 30-36 months. We expect this expansion to boost Yatharth's growth.

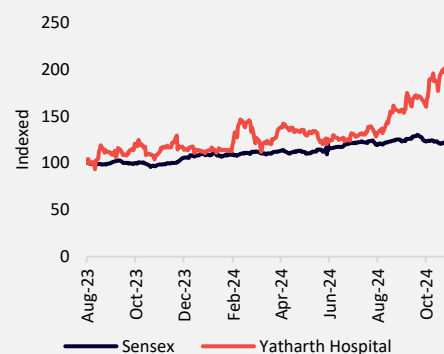
Valuation and View: Yatharth took a big step towards reaching its goal of ~3,000 beds in FY28, by acquiring two new hospitals with a total bed addition of ~700 beds. Clubbed with improving specialty mix (focus on oncology, neuroscience and nephrology), reduction in exposure to government business (8% 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.

Key financials

Particulars	Q2FY25	Q2FY24	%YoY	Q1FY25	%QoQ	FY25E	FY26E	FY27E
Revenue (INRcr)	218	171	27	212	3	953	1,286	1,772
EBITDA (INRcr)	55	46	20	54	2	238	296	428
EBITDA margin (%)	25	27	-152bp	25	-25bp	25	23	24
PAT (INRcr)	31	28	12	30	2	137	181	269
Diluted EPS (INR)	4	3	12	4	2	14	18	27
Diluted P/E (x)						44	33	22
EV/EBITDA (x)						23	18	13

CMP: INR610
Rating: BUY
Target price: INR800
Upside: 31%
Date: November 9, 2024

Bloomberg:	YATHARTH:IN
52-week range (INR):	360 /692
M-cap (INR cr):	5,236
Promoter holding (%)	66.54



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Q2FY25 result highlights

	Q2FY25	Q2FY24	%YoY	Q1FY25	%QoQ	H1FY25	H1FY24	%YoY	FY25E	FY26E	FY27E
Income from operations	218	171	27	212	3	430	326	32	953	1,286	1,772
Cost of goods sold	43	36	20	47	-8	90	64	40	195	270	363
Gross Profit	175	135	29	165	6	340	262	30	758	1,016	1,409
Employee expenses	41	28	46	35	20	76	55	38	172	257	347
Other expenses	79	61	28	77	2	155	119	30	348	463	633
Total operating expenses	163	126	30	158	3	321	239	35	715	990	1,344
EBITDA	55	46	20	54	2	108	87	24	238	296	428
<i>EBITDA margin (%)</i>	<i>25</i>	<i>27</i>	<i>-152bp</i>	<i>25</i>	<i>-25bp</i>	<i>25</i>	<i>27</i>	<i>-149bp</i>	<i>25</i>	<i>23</i>	<i>24</i>
Depreciation and amortisation	16	7	132	11	39	27	14	99	61	70	82
Earnings before interest & tax	39	39	-0	42	-8	81	73	10	177	225	345
Interest expenses	2	3	-47	3	-46	4	9	-49	6	4	2
Other Income	3	4	-22	4	-19	7	5	45	16	17	18
Share of Net Profit of Associates	-	-	-	-	-	-	-	-	-	-	-
Profit before tax	40	40	1	43	-7	83	69	20	187	238	361
Provision for tax	9	12	-24	13	-27	22	22	-3	51	64	98
Adjusted net profit	31	28	12	30	2	61	47	31	137	174	264
Extraordinary items adjusted for tax	-	-	-	-	-	-	-	-	-	-	-
Minority interest	-	-	-	-	-	-	-	-	-	-7	-5
Reported net profit	31	28	12	30	2	61	47	31	137	181	269
Number of shares (crore)	9	9	-	9	-	9	9	-	10	10	10
Diluted EPS (INR) *	4	3	12	4	2	7	5	31	14	18	27

Key Operating Parameters	Q2FY25	Q2FY24	% YoY	Q1FY25	% QoQ
IP Volumes ('000s)	17	13	31	15	12
OP Volumes ('000s)	99	86	15	87	14
ARPOB (INR)	30,641	27,561	11	30,551	0
Occupancy Rate (%)	60	57	5	61	-2
ALOS (days)	4.30	4.95	-13	4.55	-5

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Operating Parameters (annual)	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Number of Beds	1,100	1,100	1,405	1,405	1,605	2,105	2,755
Occupancy Rates	42%	50%	45%	54%	62%	58%	55%
Number of Occupied Beds	458	550	632	651	988	1,231	1,519
Number of ICUs	191	318	394	455	465	655	820
IP Volume	21,356	32,793	45,358	49,058	66,778	83,855	1,06,276
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	831	1,121	1,546
OP Revenue	23	55	68	82	122	165	225
ARPOB	21,287	23,511	26,538	28,571	38,435	37,958	41,267
ALOS	5	5	4	5	4	4	4

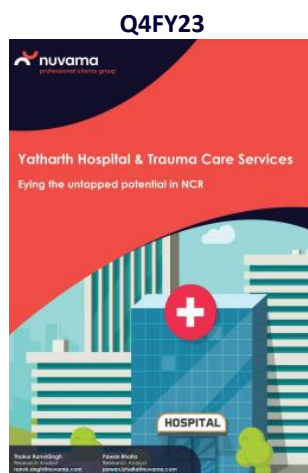
Revised Estimates	FY25E			FY26E			FY27E		
	Before	After	% change	Before	After	% change	Before	After	% change
Revenue	949	953	0	1,168	1,286	10	1,503	1,772	18
EBITDA	252	238	-5	304	296	-3	391	428	9
EBITDA margin (%)	27	25	-150bp	26	23	-302bp	26	24	-190bp
PAT	162	137	-15	195	181	-7	252	269	6
EPS*	18.81	13.90	-26	22.74	18.45	-19	29.39	27.35	-7

*EPS is calculated on the basis of ~14% dilution on proposed infusion of equity.

Bed addition to drive growth

Previous outlook

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							(INRcr)
Year to March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Income from operations	229	401	520	671	953	1,286	1,772
Direct costs	46	81	93	133	195	270	363
Power & Fuel	-	-	-	-	-	-	-
Employee costs	47	80	92	117	172	257	347
Other expenses	69	128	202	240	348	463	633
Total operating expenses	162	290	387	491	715	990	1,344
EBITDA	67	111	134	180	238	296	428
Depreciation and amortisation	21	28	28	29	61	70	82
EBIT	46	83	106	151	177	225	345
Interest expenses	19	21	21	9	6	4	2
Other income	1	2	3	16	16	17	18
Profit before tax	28	63	88	157	187	238	361
Provision for tax	9	19	22	42	51	64	98
Core profit	20	44	66	114	137	174	264
Extraordinary items	-	-	-	-	-	-	-
Profit after tax	20	44	66	114	137	174	264
Share from associates	-	-	-	-	-	-	-
Minority Interest	-	-	-	-	-	-7	-5
Adjusted net profit	20	44	66	114	137	181	269
Equity shares outstanding (Crores)*	1.64	6.55	6.55	8.59	9.82	9.82	9.82
EPS (INR) basic	11.96	6.74	10.04	13.33	13.90	18.45	27.35
Diluted shares (Cr)	9.82	9.82	9.82	9.82	9.82	9.82	9.82
EPS (INR) fully diluted*	1.99	4.50	6.69	11.65	13.90	18.45	27.35

*Considering a 14% dilution in equity

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	6.4	5.5	4.7
Interest expenditure	8.2	5.4	4.1	1.4	0.7	0.3	0.1
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	14.3	13.5	14.9

Growth metrics (%)

Year to March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Revenues		75.3	29.8	28.9	42.1	34.9	37.8
EBITDA		65.4	20.7	34.5	32.5	24.0	44.6
PBT		124.4	38.9	78.9	19.3	27.3	51.6
Net profit		125.5	48.9	74.1	19.3	32.7	48.2
EPS		125.5	48.9	74.1	19.3	32.7	48.2

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Balance sheet

(INRcr)

As on 31st March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity share capital	16	66	66	86	98	98	98
Preference Share Capital	-	-	-	-	-	-	-
Reserves & surplus	56	51	117	788	1,613	1,794	2,063
Shareholders' funds	72	117	183	874	1,711	1,892	2,161
Borrowings	186	258	264	83	63	43	23
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	-	-	-	-	-	-	-
Sources of funds	278	375	442	949	1,765	1,927	2,175
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	12	16	21
Sundry debtors	37	86	108	227	286	321	443
Cash and equivalents	5	12	38	239	608	653	662
Loans and advances	-	-	-	-	-	-	-
Other current assets	4	7	24	36	46	57	72
Total current assets	49	109	176	510	951	1,047	1,199
Sundry creditors and others	31	38	34	58	70	85	106
Provisions	0	7	1	3	3	3	3
Total CL & provisions	31	45	36	60	73	87	108
Net current assets	18	64	141	450	878	960	1,091
Other Non-Current Assets	9	8	3	57	57	57	57
Misc expenditure	-	-	-	-	-	-	-
Uses of funds	278	375	442	949	1,765	1,927	2,175
Book value per share (INR)	44	18	28	102	174	193	220

Cash flow statement

(INRcr)

Year to March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net profit	20	44	66	114	137	181	269
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	198	252	351
Less: Changes in W. C.	-	40	51	110	59	36	122
Operating cash flow	45	19	37	36	139	216	229
Less: Capex	-	71	23	155	450	150	200
Free cash flow	45	-53	14	-119	-311	66	29

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Ratios

Year to March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
ROAE (%)	27	47	44	22	11	10	13
ROACE (%)	18	28	30	23	13	12	17
Debtors (days)	59	78	76	124	110	91	91
Current ratio	0.9	1.1	1.8	7.6	11.9	11.1	10.4
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	-2.3	-2.1	-1.5
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	4.5	6.7	11.7	13.9	18.4	27.3
Y-o-Y growth (%)		125.5	48.9	74.1	19.3	32.7	48.2
CEPS (INR)	4.1	7.3	9.5	14.6	20.2	25.6	35.7
Diluted P/E (x)	306	136	91	52	44	33	22
Price/BV(x)	13.8	34.2	21.8	6.0	3.5	3.2	2.8
EV/Sales (x)	27.0	15.6	12.0	8.7	5.7	4.2	3.0
EV/EBITDA (x)	92.1	56.3	46.5	32.4	22.8	18.2	12.5
Diluted shares O/S	9.8	9.8	9.8	9.8	9.8	9.8	9.8
Basic EPS	12.0	6.7	10.0	13.3	13.9	18.4	27.3
Basic PE (x)	51	90	61	46	44	33	22

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