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The Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5th Floor, Plot No. C/1  
G Block, Bandra-Kurla Complex, Bandra (E)  
Mumbai - 400 051, India

Symbol: YATHARTH  
ISIN: INE0JO301016

Dept. of Listing Operations  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001, India

Scrip Code: 543950  
ISIN: INE0JO301016

**Subject: Earnings Call Transcripts Q4 FY26**

Dear Sir/Madam,

Pursuant to Regulation 46(2)(oa) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of Investors' conference call organized on May 26, 2026 post declaration of Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and financial year ended March 31, 2026.

The transcript will also be available on the website of the Company at <https://www.yatharthhospitals.com/investors/corporate-announcements>

This is for your kind information and records.

Thanking You

Yours Faithfully,  
For **Yatharth Hospital & Trauma Care Services Limited**

**Ritesh Mishra**  
**Company Secretary & Compliance Officer**  
**M. No. A51166**

Encl.: A/a

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## Our Hospitals

- 📍 Sector Omega-01, Greater Noida, Uttar Pradesh-201308
- 📍 Sector-01, Greater Noida West, Uttar Pradesh-201306
- 📍 Sector-110, Noida, Uttar Pradesh-201304
- 📍 Jhansi Mauranipur Highway, Orchha, Madhya Pradesh-472246
- 📍 Sector-88, Faridabad, Haryana-121002
- 📍 4C Institutional Area, North Extension, Model Town 3, New Delhi-110009
- 📍 Plot No. 9 & 9A, Sector 20B, Faridabad, Haryana-121001



“Yatharth Hospital & Trauma Care Services Limited  
Q4 FY '26 Earnings Conference Call”

**May 26, 2026**



**MANAGEMENT:** **MR. YATHARTH TYAGI - WHOLE-TIME DIRECTOR**  
**MR. AMIT KUMAR SINGH - GROUP CHIEF EXECUTIVE OFFICER**  
**MR. NITIN GUPTA - PRESIDENT, FINANCE AND GROUP CHIEF OPERATING OFFICER**  
**MR. PANKAJ PRABHAKAR - GROUP CHIEF FINANCIAL OFFICER**  
**MR. ASHUTOSH KUMAR JHA – GROUP CHIEF - STRATEGY, M&A AND INVESTOR RELATIONS**  
**MR. SONU GOYAL – GROUP CHIEF FINANCE CONTROLLER**

**MODERATOR:** **MR. SUMIT GUPTA - SENIOR VP, INSTITUTIONAL EQUITY RESEARCH HEALTHCARE, ANTIQUE STOCK BROKING LIMITED**

**Moderator:** Ladies and gentlemen, good day and welcome to Yatharth Hospital & Trauma Care Services Limited Q4 FY '26 Earnings Conference Call hosted by Antique Stock Broking Limited.

Let me draw your attention to the fact that on this call discussions will include certain forward-looking statements which are predictions, projections or other estimates about the future events. These estimates reflect management's current expectations about the future performance of the company. Please note that these estimates involve several risks and uncertainties that could cause company's actual results to differ materially from what is expressed or implied.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing “\*” then “0” on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Sumit Gupta – Senior VP, Institutional Equity Research Healthcare from Antique Stock Broking Limited. Thank you and over to you Mr. Gupta.

**Sumit Gupta:** Thank you. Hi, good day, everyone. On behalf of Antique Stock Broking, we welcome you all to the Q4 and FY '26 Earnings Conference Call of Yatharth Hospital & Trauma Care Services Limited.

From the management side, we have with us today Mr. Yatharth Tyagi – Whole-Time Director, Mr. Amit Kumar Singh – Group Chief Executive Officer, Mr. Nitin Gupta – President, Finance and Group Chief Operating Officer, Mr. Pankaj Prabhakar – Group Chief Financial Officer, Mr. Ashutosh Kumar Jha – Group Chief Strategy, M&A and Investor Relations, and Mr. Sonu Goyal – Group Chief Financial Controller.

I now hand over the call to Mr. Yatharth Tyagi for his opening remarks. Thank you and over to you, Yatharth.

**Yatharth Tyagi:** Good afternoon and welcome to Yatharth Hospital & Trauma Care Services Limited's Earnings Conference Call for the quarter and year ended March 31, 2026. Our Earnings Presentation has been uploaded on the Stock Exchanges and on our website and we hope you have had the opportunity to review it.

FY '26 has been an exceptional and a transformative year for Yatharth Hospitals, marked by strong operational execution, strategic expansion into high potential healthcare markets, accelerated ramp-up of new facilities, and continued strengthening of clinical excellence across our network.

During the year, the company reported consolidated revenue of approximately INR 12,072 million reflecting a robust growth of 36% YoY, while EBITDA increased by 30% YoY to INR 2,921 million.

On the clinical front, we continue to strengthen our position as a leading quaternary care provider through ongoing investments in advanced medical technologies, expansion of high-end specialities, and onboarding of reputed clinicians.

During the quarter, our hospitals delivered several noteworthy clinical milestones, reinforcing the depth of our tertiary and quaternary care capabilities. Some of them are:

- At Greater Noida Hospital, the neurosurgical team managed complex pan-brachial plexus injury using a precision intercostal nerve-to-nerve musculocutaneous nerve transfer to restore motor function.
- In another case, reinforcing our neuroscience leadership in Noida Sector 110 hospital performed a navigation-guided awake craniotomy for an intracranial lesion in the speech area, followed by continuous intraoperative speech monitoring enabling the patient to recover without neurological speech deficits.
- In Sector 20, Faridabad facility, which has also emerged as a strong center for advanced GI interventions, performing 13 POEM procedures within two months of its starting and further strengthening our minimally invasive gastro-sciences capabilities.

We are also pleased to witness growing recognition of our clinical leadership. Our Dr. Viresh Mahajan was honored as “Pediatric Cardiologist of the Year” at National Cardiovascular Summit 2025, while Dr. Dhansukh received the prestigious “Desh Ratan Award 2025” for his contribution to Pediatrics and Neonatology. Dr. Kunal Bahrani was recognized with the “Leadership in Neurological Services” Award at VOH National Healthcare Awards 2025. And also Dr. Supradip Ghosh received the “Chairman Award for the Lifetime Contribution to Critical Care Medicine” from ISCCM Delhi-Noida-Gurugram. These recognitions underscore the strength of our growing clinical talent and a continued commitment to delivering world-class patient care.

In line with our cluster-based expansion strategy and following the early success of our Faridabad cluster, we have seeded our next high potential cluster in the Gurugram market through the acquisition of an ultra-modern under-construction super-speciality hospital in Sector 40, Central Gurugram. The upfront consideration for this project is approximately INR 100 crores, along with an additional proposed investment of nearly INR 100 crores towards finishing and providing medical infrastructure. Once operational, the hospital is expected to deliver ARPOB in the excess of INR 50,000, positioning it among premium healthcare assets in NCR. Strategically located near IGI Airport and key residential and corporate catchments, the facility is well-placed to strengthen our premium healthcare positioning and expand medical value travel opportunities. We expect the hospital to become operational by April 2027.

During the year, our newly operational hospitals at New Delhi and Faridabad Sector 20 witnessed a strong ramp-up. These facilities scaled up ahead of internal expectations and have emerged as meaningful contributor to the growth within a short period of commencement. Together, these two new hospitals contributed approximately 11% to revenue in Q4 FY '26 and continue to deliver healthy operating metrics, including superior ARPOB levels and a favorable payer mix, largely comprising cash and TPA patients. We also successfully integrated 250-bedded Agra hospital, which strengthens our presence across the NCR-Agra healthcare corridor via the Yamuna Expressway. Since its integration effective February 2026, the hospital has demonstrated encouraging traction, achieving a monthly revenue run rate of approximately INR 7 crore, along with double-digit EBITDA margins, reflecting strong patient inflows and a healthy operating start. Establishing our clinical excellence, we installed Agra's first Da Vinci robot and have successfully completed 50 robotic surgeries till date in the cities nearby Agra. Robotic surgery is something which has been provided for the first time and Yatharth Group has taken initiative by completing such a large number of robotic surgeries in that region. With strong connectivity to our Noida and Faridabad facilities, we expect the Agra hospital to evolve into a key feeder hub for oncology and other high-value specialities over the medium term.

Our Greater Faridabad hospital, which commenced operations last year, delivered strong performance and achieved profitability during the year, demonstrating our ability to efficiently scale and turn around new assets.

During the year, we further strengthen our focus on international collaborations and global outreach. A key milestone was our association to become the exclusive hospital partner for the now-operational Noida International Airport at Jewar, which is expected to significantly enhance international patient access and regional healthcare community and connectivity. As part of our medical value travel initiatives, we undertook multiple international outreach programs across the Middle East and the CIS regions, hosted international delegations, conducted OPD initiatives, and participated in strategic healthcare forum, strengthening long-term partnerships and global presence.

Looking ahead, we remain focused on scaling up our newly added facilities, driving operational efficiencies, enhancing speciality mix, and strengthening our presence across high-growth healthcare markets in North India. With the upcoming Gurugram facility and brownfield expansions planned at Noida Extension and Greater Noida, our total bed capacity has reached over 3,200 beds. We remain confident of achieving our target of 5,000 beds over the next three years. With newer hospitals demonstrating higher ARPOB levels, we expect a meaningful uplift in overall group realization as these facilities continue to scale up. FY '26 has been a transformative year for the group, and the early success of new facilities gives us confidence in sustaining and eventually potentially surpassing the YoY growth that we have shown for this year, for the year to come, with this growth trajectory in the coming fiscal.

Thank you, and now I will pass on to Mr. Pankaj Prabhakar, Group CFO, for his management commentary on the financials.

**Pankaj Prabhakar:**

Good afternoon, everyone. I am pleased to share that Yatharth Hospitals has delivered a strong performance in Q4 FY '26, concluding the year on a robust note. During the quarter, we reported a revenue of INR 3,416 million, reflecting a growth of 47% year-over-year and 6% quarter-over-quarter. For FY '26, the company reported a revenue of INR 12,072 million, registering a 36% year-over-year growth.

This performance was driven by sustained momentum across our existing hospitals, along with increasing contribution from our newly operational facilities. Our established hospitals maintained a healthy growth trajectory during the quarter and throughout the year, supported by higher occupancies, strong patient footfalls, increasing surgical volume, and a rising contribution from super-speciality treatments. Occupancy across the network stood at 71% in Q4 FY'26, while FY '26 occupancy stood at 68%. Our Noida Hospital operated at 86%, Greater Noida at 76%, Noida Extension at 61%, Jhansi-Orchha at 86%, and Greater Faridabad at 69% during the quarter. Our ARPOB improved to INR 33,282 in Q4 FY '26, up 5% year-over-year, while FY '26 ARPOB stood at INR 33,124, up 7% year-over-year.

Notably, during Q4, our Noida Extension Hospital reported its highest ever ARPOB of INR 47.8k, up 23% year-over-year, Greater Noida Hospital at INR 40.3k, up 15% year-over-year, while our newer hospitals reported encouraging initial ARPOBs with New Delhi at approximately INR 40k, Faridabad Sector 20 at 38k, and Greater Faridabad at 31k, reflecting sustained improvement in mix.

On the profitability front, we achieved our highest ever quarterly EBITDA of INR 799 million, reflecting a growth of 37% year-over-year, with EBITDA margin at 23.4%. For FY '26, EBITDA stood at INR 2,921 million, with margins at 24.2%. Adjusted for initial ramp-up losses at our new hospitals, adjusted EBITDA margin remains strong at 30.4% in Q4, and 28.5% for FY '26, reflecting operating leverage and improved mix. Profit after tax for Q4 FY '26 stood at INR 447 million, up 15% year-over-year, while FY '26 PAT stood at INR 1,703 million, reflecting a growth of 30% year-over-year. The improvement in profitability was driven by strong revenue growth, operating efficiencies, better realizations, and a scale-up of newer hospitals.

Our balance sheet remains robust, supported by a strong cash generation and disciplined capital deployment. During the year, pre-tax operating cash flows stood at INR 2,866 million, with a cash conversion ratio of 98%, reflecting significant improvement in working capital efficiency. We ended the year with a healthy total cash position of INR 3,931 million, a net cash position of INR 1,160 million, providing us with ample financial flexibility to pursue growth opportunities, while continuing investment infrastructure, technology, and clinical excellence.

With a strong execution engine, improving our occupancy trajectory, ramp up of new hospitals, including Agra, and continuous focus on operational efficiencies and speciality expansion, we remain confident of sustaining healthy growth momentum in the coming quarters.

Thank you for your attention. I would like to hand over the call to the moderator for question-and-answer session. Thank you.

**Moderator:** Thank you very much, sir. Ladies and gentlemen, we will now begin with the question-and-answer session. We will take the first question from the line of Ashutosh Adsare from Universal Sompo. Please go ahead.

**Ashutosh Adsare:** Good morning all and thanks for the opportunity. I just wanted to understand about the new hospitals, Agra, Model Town, Faridabad and Jhansi and Gurugram also. Could you just tell in the operational parameters, how those things are performing for these newer hospitals? And one is that Jhansi, what is the specific in Jhansi? What is the condition? How much occupancy is currently running at? You said 86%. Is it that the ARPOB has increased in that because we have been seeing that the ARPOB for this particular Jhansi was not up to the mark or not up to the company level? One is that. And second question on the interest cost. We have seen a significant rise on a sequential basis on the interest. We just wanted to understand how is your debt position and what would be the debt position in the coming year?

**Nitin Gupta:** Yes. So, basically on the occupancy front, , our new hospital, primarily opened in Delhi, Faridabad Sector 20 and Agra. we have enough headroom in the occupancy level. We have a current occupancy level of 32% in the Model Town, that is Delhi, with the census capacity of 100 beds., with capacity of 300 beds in Delhi. Similarly, if we say about the Faridabad, the newer hospital, we have a current occupancy of 52% on 100 beds with the capacity of 400 beds . In Agra, we have a current occupancy level of 52% with the census bed of 110 with the overall capacity of 250 beds. So, the overall bed expansion and the capacity, we have enough headroom to grow with the occupancy level. And on Jhansi, the Jhansi is currently operating around 85% of the occupancy on the 250 bed census level with the bed capacity of around 305. So, we have enough headroom there as well also to have a increase complete network occupancy and expansions.

**Yatharth Tyagi:** As far as your question on the impact of Jhansi on the overall group is concerned, even though Jhansi ARPOB is lower than the group average, the impact at a group level is not significant because the whole contribution to Jhansi in terms of our revenue pie chart is very less. So, if you look at it, in fact, as we mentioned in the commentary, the ARPOB has been growing really at a good pace for even our matured hospitals of Greater Noida, Noida Extension which has touched upwards of 43,000 and 48,000 as far as the ARPOB is concerned.

**Sonu Goyal:** And in relation to the interest cost, that was your third question. So, as we know, we have invested in Agra. So, we have taken certain loan to fund the Agra unit. That's the main reason there is an upside in the interest cost what you were asking for.

**Yatharth Tyagi:** And as far as the debt levels are concerned, somewhere our debt today is at INR 230 crores. But going forward, there would be still certain debt, but we will also be generating strong internal accruals as well as strong cash flow conversion cycles, which will be further leading to higher

internal accruals. So, going forward, yes, we will also take certain debt. But even if you look today, as far as our net debt cash position is concerned, so we stand, our net debt today stands at INR 116 crores. Net cash position is INR 115 crores.

**Ashutosh Adsare:** Okay. And any levels for increasing the ARPOB going forward?

**Yatharth Tyagi:** So, you know, if you look at the strategy we have had for the new hospitals, even the Delhi Hospital, the Sector 20 Faridabad Hospital, these two have just recently started, but then also showing a starting ARPOB of upwards of 40,000. So, as volumes and cases, specialities mature in these hospitals, these will be significant ARPOB levers for further growth. As far as Gurugram Hospital is concerned, we expect ARPOB in Gurugram to be upwards of INR 50,000. That has to do primarily because of three reasons. First is, the optimized case mix there, you know, having international patients, a high pricing of private insurance and cash tariffs in that Gurgaon region would also significantly help us for the growth levers in ARPOB. And, you know, constantly we have been increasing the pie of our private insurance, as well as cash and international patients, which has also led us this year to a YoY growth of around 7%. As far as ARPOB is concerned, going forward, also this growth should be close to 10% for upcoming years is concerned.

**Ashutosh Kumar Jha:** So, to add, we are also improving our speciality mix across all our hospitals. So, while Noida Extension has a large share of super speciality hospitals, we are also improving the share of super speciality cases in all the other hospitals. That will also help improve the ARPOB.

**Ashutosh Adsare:** Okay. That's it from my side. If I have any further questions, I will join back in the queue.

**Moderator:** Thank you. We will take the next question from the line of Satyam Kumar from JM Group - Family Office. Please go ahead.

**Satyam Kumar:** Thanks for the opportunity. I have a couple of questions. First is, can you talk us through how, what steps has companies taken since listing for strengthening the corporate governance? And how do you see going forward, what steps company would take? Or is it now things are more or less settled? So, first question is with regards to overall corporate governance. How do you see evolving it going further?

**Yatharth Tyagi:** So, for us, since listing corporate governance is one angle that has been a top priority for the management. And if you look at our journey since listing, and especially in last one and a half years, we have taken multiple steps to further strengthen our corporate governance. It all starts with appointment of top six audit firm, BDO International, the MSKA & Associates. They have been appointed as company's statutory auditor a couple of quarters back. In fact, this year's financial results were the first results with the BDO International as a statutory auditor. Second step we took was appointment of Mr. Ramesh Krishan as an Independent Director. So, we have expanded our board, we have added a strong Independent Director. So, today we have him and his expertise. He's a professional seasoned healthcare leader who has worked across different

organizations and helping and strengthening our corporate governance as far as the board level is concerned. Another step that we took was appointment of Deloitte as an internal auditor. This also happened during the course of last one year, which has further helped us to fast track our financial systems, our processes, and strengthening governance mechanisms through the help of Deloitte. So, these are the few steps that we have taken as far as improving and strengthening our corporate governance is concerned.

**Amit Kumar Singh:**

Going forward also, just to add on a qualitative side of business, we are adding a couple of very key positions as far as operations are concerned for taking care of our medical operations as well as in the quality side of it.

**Satyam Kumar:**

Understood. Thanks for the answer. And another question which I have that is more on the expansion side, as you have shared that companies aim to have a 5,000 bed count in the next three years. So, first I would like to acknowledge that I literally like the way you have expanded your portfolio, the kind of acquisitions you have done. So, going forward, do you see acquiring those hospitals or you will be building hospitals from scratch also? Like any vision, if you'd like to share. I know it's far-fetched, but anything in your mind, and will that increase the debt levels as well? And how it will impact, profitability is the kind of thing, but how you are looking to expand basically?

**Yatharth Tyagi:**

So, as far as the target of 5,000 beds is concerned over the next three years, so 3,200 beds have been already announced, over and above the 2,500 beds that we currently operate, the Noida extension, the Greater Noida and the Gurgaon hospital upcoming, that adds to the 3,200 beds. As far as the target of 5,000 beds over the next three years is concerned, personally, we feel that we might even reach there a bit earlier rather than the three years. We have always surpassed our bed capacity targets in the past, and it might be a possibility going forward also. As far as the question on the Greenfield, Brownfield and the acquisition split is concerned, of these upcoming beds, we feel around 70% would be acquisitions, mostly, and 30% beds would be through Greenfield that we will be adding. And these would primarily be in the cities that we very well understand and know. We have not just gone to any outside area just because there is a hospital to acquire. We have been selectively choosing an asset and then going forward for an asset, because for us, geography matters a lot. There is a reason why all the recent acquisitions have done very well, because they have been strategically located in the well-established markets of NCR, bigger cities of North India, capital cities of the states and Uttar Pradesh, Haryana, Punjab. These have major cities and metro cities where we would also like to be going forward. As far as the capex plan for these bed expansions is considered, we feel that we have a good cash position as of today, and there is still room way for certain debt is concerned. And as we said, because of high cash conversion percentage, we would be generating higher internal accruals going forward. So, we are well in the position to fund this capex. There is no plan to raise any fund going forward for these specific 5,000-bed capacities concerned.

**Satyam Kumar:**

Just a small follow-up on this. As you said, the geography is important for you, and also the 70% might come through acquisitions. So, I just wanted to specifically understand what Yatharth

Hospital does differently. Like we have a M&A team, or how we do so that we come up with such good acquisitions. Just an operational thing I would like to understand. How company is different from any other company when it comes to acquisitions? Because I believe we are at the forefront of acquisitions. So, operationally, if you can share what difference we do?

**Yatharth Tyagi:** So, I think there is a strong team which is led by Ashutosh, who is sitting with us today. He heads the group M&A strategy. So, he has been instrumental in some of the acquisitions that we have done recently. Also, we have a team who is constantly looking out for assets. But we also have a very straightaway, clear-cut guideline as far as acquisitions are concerned. It is not that we need to frame guidelines for every asset that we see. For us, the capex per bed needs to make sense. For us, if the geography is big enough, if it is a proven healthcare market within the micro-market also. And what has been instrumental is the cluster approach that we have taken. If you look, we started with one hospital in Noida and we have three hospitals there. We started with one hospital in Faridabad, we have two there. Similarly, we have just seeded a new cluster in Gurugram with one hospital. But each of these clusters, and again the UP cluster that we operate, which has the Agra and the Jhansi Orchha Hospital, has the potential for a cluster-based approach, which really helps us to ease into the acquisitions while identifying the clusters that we want to operate in and then we choose the assets which are available in those clusters.

**Satyam Kumar:** Understood. Thanks for patiently answering my question. I will get back into the queue if I have any question.

**Moderator:** Thank you. The next question is from the line of Akshat Mehta from Seven Rivers Holdings. Please go ahead.

**Akshat Mehta:** Hello. My first question is on, understanding this big jump in Noida Extension, Greater Noida ARPOB, from 8% and 15%. Is this purely because of case mix jump, or is there something else behind this increase?

**Amit Kumar Singh:** More with this jump on OPD, which is translated into the IPD. And plus, yes, all this, as we have mentioned in our previous comments, these super specialities are not matured. So, I think quarter-on-quarter they are getting matured. New line of treatments getting added within the super specialities . So, I think these are the factors which has improved ARPOB significantly.

**Yatharth Tyagi:** There's also a growing increase in our international patients as far as Greater Noida and Noida Extension Hospital is concerned. The pie of the international patients specifically in these two hospitals have significantly increased, which has hugely contributed and even surpassed ARPOB expectations for these two hospitals growth is concerned. And especially with the, now the new Noida airport starting, which very soon international flights will be taking off from there. The ecosystem around the whole international tourism and medical tourism within the Noida zone is really at an increasing trend. And we feel that both these two hospitals are benefiting from the industry trend.

**Akshat Mehta:** Just to follow up, can you share with us what the oncology share in Noida Extension now? It was 19%-20% earlier.

**Yatharth Tyagi:** It is somewhere around 30% today as far as Noida Extension Hospital is concerned. So, the oncology share is growing close to, I would say close to 30% from 20%. And this is primarily due to increase in key areas within oncology, that is the surgical oncology and the bone marrow transplants is concerned. So, we have been performing very good numbers of bone marrow transplants, which is also contributing. We have also added a new oncology team of doctors within the Noida Extension Hospital, which is further helping us to drive this forward.

**Akshat Mehta:** My second question is on the revenue and margins. How should we look at those in FY '27? Because we have done an acquisition, which will come in April 2027. All the acquisitions that we completed in '26 are just going to ramp up in '27. So, how should we look at the margins and the revenue?

**Yatharth Tyagi:** So, as far as margins are concerned, we have always maintained that at a consolidated level for the full year. Our margin guidance has always been somewhere around 24% to 25%. And we have been delivering on that. And going forward also, we do not see any variation from our margin guidance is concerned. Even yes, a new hospital might be coming in '27, but we have had three new hospitals that have come up in '26 also, we have added around 1,000 bed capacity in the financial year of '26. And even then, we have been at a steady margin of upwards of 24% for the whole year is concerned. So, we feel that in fact, from this financial year, EBITDA margins, next financial year EBITDA margins should actually be better. And similar story would also be seen as far as our revenue growth is concerned. This full financial year, we have grown somewhere close to 36% in the revenue YoY. We feel that in '27, this we would surpass this 36% YoY revenue growth.

**Akshat Mehta:** Follow up on that, sir, when do we expect a breakeven for this New Delhi and Faridabad hospitals approximately?

**Amit Kumar Singh:** So, both these hospitals are, I mean, doing fantastically well. To be very honest, it has gone beyond our expectations. So, probably the Faridabad unit Sector 20, I think that's probably the first hospital would be in our group, which will be obviously breakeven in a month of probably 10<sup>th</sup> or 11<sup>th</sup> month maximum. As Delhi is concerned, Delhi will take probably close to around 14 to 15 months.

**Yatharth Tyagi:** So, I think both these two hospitals combined together, you will see in this FY '27 H2, that both these two hospitals would be EBITDA breakeven.

**Akshat Mehta:** Okay. If I may ask one last question, I just want to understand where are we in the cycle of our brownfield additions? Have we started construction or exactly where are we? And why is it taking kind of, is that taken a backseat with all the new beds coming in with the brownfield additions or where is it exactly?

**Yatharth Tyagi:** So, we have commissioned the Greater Noida Hospital's brownfield expansion plans. just finalized the structural drawings and the basic construction work has also started. As far as the Noida Extension is concerned, similar phases there. It's not that we have deliberately slowed it down. It's just that we feel that when we were adding new beds in the other parts of NCR that became a first priority. However, the legal formalities and everything have now been completed for both these hospitals. And we feel that at the right time, because these both hospitals still have some occupancy ramp up yet to be seen. So, by the time we will have these brownfield capacity with us is when we will actually be requiring them. So, as far as those two brownfield hospitals plans are concerned, it's pretty much on track.

**Akshat Mehta:** Okay. Thank you. I will come back in queue.

**Moderator:** Thank you. The next question is from the line of Nilay Parekh from Perpetuity Ventures LLP. Please go ahead.

**Nilay Parekh:** Hello, everyone. So, I have two questions. First is, can I get ARPOB and the occupancy percentage across all the units? And my second question is, what is the outlook for the debtor days by the end of FY '27? Thank you.

**Nitin Gupta:** Yes. So, we have an overall blended occupancy of 71% in the Quarter 4 with the kind of a new hospital adding, having enough headroom there, as we explained in the earlier question as well. So, the Model Town Hospital, which has been recently opened in this financial year, having an occupancy of 32% on the census bed of 100 with a capacity of 300 beds. On the Faridabad new one having an occupancy of 52% with the census bed of 100, having a capacity of 400 beds. Agra having an occupancy of 52% on the census of 110 with the capacity of 250 beds. Greater Noida having an occupancy of 76% with the census of 330 and the capacity of 400 beds with the further expanded as we explained in the Brownfield expansion. Noida one we have an occupancy of 86% with the census of 215 with the capacity of 250 beds. Noida Extension we have an occupancy of 61% with the census of 390 beds with the total capacity of 450 beds with the further expanded capacity in the Brownfield project. Jhansi-Orchha we are occupancy of 86% with the census bed of 250 with the full capacity of 305 beds. And the Greater Faridabad, the old Faridabad hospital having an occupancy of 69% with the census bed of 150 with the capacity of 200 beds. The overall occupancy is around 71% in Q4 with the year end of 68% in totality.

**Nilay Parekh:** Okay, thank you sir. Also, my second question was regarding this outlook for the debtor days by the end of FY '27. Thank you.

**Sonu Goyal:** Yes, so as we informed earlier for FY2025 we clocked debtor days of 124 debtor days and this year that is financial 2026 we had a debtor days of 112 debtor days. This is by driving process efficiency and controls and by reducing time to dispatch the bills and upload through outsourcing the same. But for FY '27 the outlook tend to around 90 to 95 days. What we are aiming for 90 to 95 days for FY2027.

- Nilay Parekh:** Okay, thank you.
- Sonu Goyal:** Thank you.
- Moderator:** Thank you. The next question is from the line of Deekshant Gupta from Geojit PMS. Please go ahead.
- Deekshant Gupta:** Good morning. Just one question. So, what is the payer for FY '26 versus FY '25?
- Amit Kumar Singh:** So, the payer mix is it's almost the same. Only thing is it's a 2%-3% down. So, the government payer is around close to 35% and remaining is the cash and TPA. But as we had mentioned, previous efforts are going on to reduce it by and close it to around 25% in next probably two financial years. And I will just add you the effort that if you look at it in any new of our hospitals, the government business percentages are very, very low. And that's what we are keeping control on it. And then existing one also, we are very selectively choosing it.
- Yatharth Tyagi:** So, when the Sector 20 Faridabad have started and the Model Town Hospital has started, and, the Gurugram Hospital is starting in few quarters, the government business in those hospitals, we are not expecting more than 10%-12% within two years. So, this is where the overall pie of the government business will come down when the impact of these newer hospitals increases as far as the revenue contribution is concerned. We are able to do it because today we are being joined by most reputed and clinical star doctors within those cities who are bringing huge clientage of private insurance and self-pay patients, as well as international patients, which now we can cater to at a large scale, because we have those treatments, which are required for international patients, something which we are not having 4-5 years back. This is how we are very confident and already being reflected on the numbers of new hospitals, that in two years down the line, the government business should be somewhere around 25%.
- Deekshant Gupta:** Okay, thank you so much. And in the 35% government mix that you said, majority CGHS?
- Yatharth Tyagi:** So, it's basically three themes, it's CGHS, ECHS and ESI. So, the rates of all these are sort of CGHS rates.
- Amit Kumar Singh:** It varies hospital-to-hospital, but I mean, it's difficult to say overall, what it is. It has, some of the hospital as CGHS is higher percentage. One of the hospital, which is just across the largest ECHS society has the ECHS patients are more. So, largely on a similar front.
- Deekshant Gupta:** But that means most of the rates are linked to CGHS patients.
- Yatharth Tyagi:** Yes.
- Deekshant Gupta:** Okay, and last question for me, are you seeing any dip in international patients in Q1 FY'27 due to the West Asia crisis?

**Amit Kumar Singh:** Yes, so it's overall, we saw that whatever had happened in the last 3-4 months, there was a dip across the industry. But we believe that some of the particularly for India, like Bangladesh was closed, Afghanistan was closed, Middle East has got disrupted. But we believe that the coming quarter, I think these things will get over and we will be benefited largely. Our efforts are very much into it. In fact, we are very strongly focused on the African market. We have sent our very senior resources in those countries. Two, three medical centers are getting operated, started very soon. Some of the initiatives which we took in the last financial years, I think these are getting matured. So, we are getting a substantial inflow from those regions. So, yes, we feel that the next quarter coming quarter, I think the numbers will be much better.

**Deekshant Gupta:** Okay, thank you so much and all the best.

**Moderator:** Thank you. The next question is from the line of Dhaval Sangoi from Canora HSBC Life. Please go ahead.

**Dhaval Sangoi:** Hi, good morning. Thanks for taking my question. So, could you quantify the CGHS rate benefit which we would have booked in FY '26 and Q4?

**Sonu Goyal:** So, there is upside of around 5% in our overall business with the revised guidelines by the government, which was come in the month of December.

**Yatharth Tyagi:** So, from December onwards, if we see, each month on month, we have benefited 5% in the overall revenue for the increase in the rates is concerned and around more than 3% of that has flown to the EBITDA as far as that is also concerned.

**Dhaval Sangoi:** Okay, so suffice to say, say on a base of about INR 1,200 crores, maybe INR 60 crores to INR 70 crores would be the benefit in terms of the overall revenues for FY '27?

**Yatharth Tyagi:** So, that happened from that happened from December onwards. So, the real impact you will see would be from this year. So, I think from Q3 and Q4 majorly, Q3 second half and Q4 majorly is where the 5% increase you would see. So, complete effect of 5% was come only in the Q4 quarter of FY2026. For the complete effect of 5% will come in the next financial by FY2027.

**Dhaval Sangoi:** Okay, and my second question is on the oncology side. So, some of our peers have sort of reported disruption with regards to the chemotherapy drugs, there has been some price control and some conflict. So, have we seen any impact at all in terms of volumes or numbers?

**Yatharth Tyagi:** Yes, there has been an impact, but it's not a huge impact as far as we are concerned. So, if you see at a group level, oncology contributes to 10% of our overall revenue. Now, what we have measured is certain oncology drugs that were sort of the pricing had been capped, as far as those impact is concerned within that 10% oncology revenue, we see somewhere an impact of close to 20% odd to 30% of the pricing within that 10% of oncology. So, it's not that we have stopped those drugs completely. We do also understand that the substitutes of drugs are not

straightforward and not that easily available. So, yes, we have been seeing a marginal impact. However, for that also we feel that going forward this year as far as because of revision of the CGHS rates, still the pie of oncology revenue will still continue to grow for us. And still for oncology, if you see there are certain of our hospitals that we have recently started oncology and oncology machines like the radiation oncology is still going to start soon in the Sector-20 Faridabad is concerned, for the Model Town New Delhi is concerned. So, for us, the oncology revenue will still continue to increase. However, there is a very marginal impact that we have seen because of the new government policy that has come up.

**Sonu Goyal:** So, further, as already mentioned by Mr. Yatharth, we have not stopped it. Some of the patients bringing medicines from CGHS, ECHS dispensary. We are also doing parallel exercise to minimize the impact. There are also other streams in oncology like radiation oncology, surgical oncology and bone marrow transplant. We are focusing more.

**Dhaval Sangoi:** Okay. Thank you.

**Moderator:** Thank you. We will take the next question from the line of Surya Narayan Nayak from Sunidhi Securities. Please go ahead.

**Surya Narayan Nayak:** Hi. Hello, everyone. So, I want to ask a question with the acquisition of the hospital in Gurugram. What kind of speciality mix are you targeting for this facility?

**Amit Kumar Singh:** So, Gurgaon, see, if you see any of our hospital, completely the tertiary and quaternary care services which you would be offering in the same Gurgaon. Because we believe that the Gurgaon is a very competitive market as well, but it has the same time it has a huge potential catchment, right. So, we have to have a very tertiary and quaternary care facility in Gurgaon.

**Surya Narayan Nayak:** Okay. And could you elaborate on the estimated timeline you are targeting for this Gurugram facility to reach break-even? Additionally, it would be helpful to understand the expected mix both from a speciality perspective and from a pure mix catchment.

**Amit Kumar Singh:** So, I think that the Gurugram will be up in the next 13 months' to 15 months' time, right. And as far as mix is concerned, there definitely will be more on the self-pay and the insurance business. As we mentioned just now, that's we want to have a bit control on the government's business.

**Yatharth Tyagi:** And, similar expectations would be to break-even would be somewhere around 15 months from the date it gets operationalized. We are quite confident it should be on our books from the first day of the very new financial year is concerned.

**Surya Narayan Nayak:** Okay.

**Moderator:** Thank you. The next question is on the line of Vidhi Shah from CR Kothari & Sons. Please go ahead.

- Vidhi Shah:** Good morning, sir. I would like to know what is the current loss that we are incurring from the new hospital? And when do we expect the Agra Hospital to break-even?
- Nitin Gupta:** Among the entire pie at the Model Town New Delhi, so we have a EBITDA loss of INR 21 Cr. Similarly, in the Faridabad new hospital, which has started in this year having a EBITDA loss of 9 Cr. Overall, the percentage of EBITDA drag is around 2% in the overall pie in the net losses. But as we said about it, in the H1 next year, that is nearly around 12-15 months, we will be able to have the break-even of the EBITDA which will support on the entire one.
- Sonu Goyal:** Yes, for Agra, Agra itself is contributing around 18% itself.
- Yatharth Tyagi:** It is a profitable hospital and it is having an EBITDA margin of already 18%. So, when we acquired the hospital, it was already break-even. So, it's not a EBITDA drag for us.
- Vidhi Shah:** That's wonderful. Is there any revenue and margin guidance for FY '27-'28?
- Yatharth Tyagi:** See, we already have said that we will surpass the growth that we have shown this year as far as both the EBITDA and as far as the topline is concerned.
- Vidhi Shah:** Thank you, sir.
- Moderator:** Thank you. The next question is from the line of Rushikesh Bhoi from Purnartha Investment Advisors. Please go ahead.
- Rushikesh Bhoi:** So, I have one follow-up question which is towards the brownfield expansion. So, what is the cost per bed for Greater Noida and Noida Extension expansion? Is there any cost escalation down the line due to uncertainty in current energy prices?
- Yatharth Tyagi:** So, I think the cost for both these two hospitals, brownfield expansion is concerned, is somewhere around 75 lakhs capex per bed. That is because we have already acquired land. So, that does not include the land. And also, because certain machines and certain things are already there in the towers which are already running. So, that's why the capex per bed would be around 75 lakhs per bed and there is no escalation in the cost that we expect there.
- Rushikesh Bhoi:** Okay, thank you.
- Moderator:** Thank you. The next question is from the line of Satyam Kumar from GM Group Family Office. Please go ahead.
- Satyam Kumar:** Thanks for the opportunity. Sir, just wanted to know like what's the current status of the income tax issue like where we are sitting right now?

- Yatharth Tyagi:** Income tax issue is almost at its final leg of conclusion. If you go through the order notes of this fiscal year's balance sheet also, we have closed certain years, certain years order has come. However, the company has looked into that and do not see any major financial liability or any large cost as far as that is concerned. For the complete case of order to be out there, we feel that before the end of Quarter 2 for this financial year is somewhere when the whole matter would be resolved. And, today, as far as we are concerned, there's no financial liability or any impact as far as our operations or any financial operations are concerned. And there has been no FDs or any assets that has been provisionally blocked or frozen. Everything is free for the company to be utilized as per our wishes.
- Satyam Kumar:** I understood. And just one last thing. So, is the margin profile of procedures conducted under different government schemes are like different, like margin profile? Is it the case?
- Yatharth Tyagi:** So, if you look at the CGHS, ECHS and ESI, the margin profile is sort of similar as far as these three schemes are concerned, because the pricing is same. They all follow CGHS rate. As far as Ayushman is concerned, that is where the margin profile differs. It tends to be much lower. However, Ayushman is something that we.
- Satyam Kumar:** No, sir, I was actually asking the margin profile of the different procedures, like the margin profile, which a cardiac procedure will give is the same for neurology or the nephrology under government scheme. So, is the margin profile different and for the different procedure under the same government scheme? So, do we focus on conducting high margin procedures under government scheme? Is it the case? Just wanted to, and that's all the questions I have.
- Amit Kumar Singh4:** Yes, the margin profile definitely varies within the government scheme as well. Depends on what procedures you are operating. It's a surgical procedure. Margins are different if it's a conservative. The margins are very different there. And what is the second question?
- Yatharth Tyagi:** So, for example, oncology tends to have a better margin than compared to, let's say, any other procedures within the government scheme as well. So, does cardiac procedures. So, yes, we also selectively sometimes try to focus on high margin specialities, even within the government profile.
- Amit Kumar Singh:** But again, that depends on, let's say we are starting a hospital in particular regions. When we have a bed capacity, maybe you need those numbers to fill the beds. So, I mean, that's a journey, right. So, as you get matured, as your occupancy gets filled, you try to be a bit more selective and the controls over the business.
- Satyam Kumar:** Understood. And sir, ARPOB for Agra hospital?
- Amit Kumar Singh:** Agra is giving around close to around 26,000-27,000 ARPOB, which is from that region, it's quite good.

- Satyam Kumar:** Okay. Got it. Thank you for patiently answering that question. Thanks.
- Moderator:** Thank you. The next question is from the line of Akshat Mehta from Seven Rivers Holding. Please go ahead.
- Akshat Mehta:** Just one confirmation, you just said, ARPOB, what was that?
- Amit Kumar Singh:** 26,000.
- Akshat Mehta:** Okay. My other question was on the overall, I just wanted to understand on the CGHS benefit as well. You said that 5% on the revenue front and 3% on the EBITDA front. A couple of calls back, in FY '27, we had estimated that the revenue impact will be 2.5% and it will be 1.75% on the EBITDA front. Has the benefit kind of gone up or is this, or because 5% and 3% are for Q3 and Q4, we should accordingly take it for the full year?
- Yatharth Tyagi:** The benefit always as far as the CGHS thing is on the overall business has been similar. The benefit of CGHS on the purely government business, if you compare on that percentage tends to differ. So, probably, that is where the different numbers might be.
- Ashutosh Kumar Jha:** In your numbers that you were quoting, 4.5% and 1.7%. So, 4.5% was for the full quarter. And that's the same that we are quoting now also. 1.7% was in the quarter when the scheme, the price increase was implemented. So, we did not get the benefit for the full quarter. That's why the benefit for that quarter was 1.7%.
- Yatharth Tyagi:** And, the benefit also happened in a stage wise. Certain schemes were first implemented the rate revisions. Certain schemes took more time. So, now as far as the full implementation of the rate revision has been done across CGHS, ECHS, and ESI. That's where, in our overall calculation, we feel it should contribute 5% to our overall revenue.
- Akshat Mehta:** Okay. And, sir, my next question is, if you look at a balance sheet, sir, there's been a big jump in your other assets, your financial assets, and other current assets. Why is that?
- Sonu Goyal:** So, there is a FD. So, there is a presentation of books of accounts as per the NDA. So, these are the FD parked in the other financial assets. That's the only reason you are getting upside in the number as compared to the last year.
- Nitin Gupta:** So, in the last week of the financial year, we have good collections in hand from the different peers. So, we have parked the funds centrally into these FDs, so that we can get the best returns from that.
- Akshat Mehta:** Okay. Thank you.

**Moderator:** Thank you. The next question is from the line of Gopal Bhatt from Baroda BNP Paribas AMC. Please go ahead.

**Gopal Bhatt:** Hello. Hi. Thank you for taking my question. Yes, I wanted to check, I was having a look at the strategy slide in the deck. And I see that you have sort of emphasized a cluster-based approach in Delhi. I just want to check that, given how do you view the competitive dynamics in the overall market, given you have much larger players in the market as well, and something related that, what is the differentiation in the strategy of Yatharth versus other peers?

**Yatharth Tyagi:** When we talk about cluster-based approach, we sort of tend to become the largest player in the areas of our core operations, so similar to what happened in Noida, we have already proven that with three hospitals, these are sort of different micro markets within the same city. And this is what we are doing with Faridabad. The two hospitals in Faridabad and the three hospitals in Noida are each located sort of 20 kilometers from each other. So, we tend to cater to different micro markets within that same city. However, that gives us the upper hand in that brand building within that city is concerned. So, today, when we are trying to attract star doctors in Faridabad, having two hospitals on different sides of the town, each catering to different micro markets within that city helps us to have that talent on board. Within the Delhi region also, within the Gurugram region also, this is the same approach that we will follow. What makes it sort of different in the sense that we identify micro markets, which are sort of unmet within NCR and the regions beyond, there's still a lot of areas which a city might have a lot of hospitals, but within those cities, the other areas are still upcoming areas which are coming up with population with high-rise urban societies that we are identifying. And sort of that helps us to move early into those regions and build a bigger brand within those cities are concerned. And it's just not that hardcore NCR is what we are looking at. Our UP cluster, which started the seed from Agra still has huge potential. So, does Haryana beyond this Gurugram. And we will be looking at a much bigger market across North India and we feel there are assets available to acquire. Some might not fit certain other players who might be looking for, let's say, a bigger land parcel or bigger size for a hospital. And sometimes for us, it might be okay as far as that size is concerned. Some other players that you mentioned might be already present in those areas. But for us, it could be a good entry to those areas. And these are the things which will sort of help us to make these acquisitions. And that's why we are quite confident of surpassing of target of 5000 beds over the next years. I think we should be there much earlier.

**Gopal Bhatt:** Okay. And so sorry, the second part, or if I could just follow up that what is the differentiation in our offerings versus other players in Delhi NCR given it is fairly competitive?

**Yatharth Tyagi:** Healthcare has a huge scope within Delhi NCR is concerned, cities of Noida, Gurugram, Faridabad, and even Ghaziabad and so that other parts of Delhi are still growing massively of population. So, in fact, this is far from saturation. So, there's enough space for quality hospitals for quality clinical talent to establish themselves. Something that sort of helped us in the past that we have been a very doctor friendly organization sort of we have been able to attract clinical talent based on that approach. We have not typically followed the concepts of P&L driven

corporate led organizations where clinicians are given targets to perform certain numbers, we have always sort of provided an easy environment for the clinical talents to join us and sort of that is the reputation that we have created. And that is the reason why a lot of other clinical talent today wants to join us when we are going to the new areas. As far as our infrastructure is concerned, still it's at par with all the other players in the region. As far as certain of our new hospitals, we are trying to create a sort of a much more boutique hospital environment where sometimes these days when patients are going to big massive hospitals, they feel lost. But with the much more patient centric approach with the same clinical talent, and a much more customized boutique hospital experience is where we feel that we are filling the gap within the metro cities within the regions which might have certain bigger players, 10-20 minutes from us. But this is sort of the gap which we are trying to also fill within the capital and metro cities that we are operating.

**Gopal Bhatt:** Okay, thank you.

**Moderator:** Thank you. Ladies and gentlemen, we will take that as the last question for today. I will now hand the conference over to Mr. Yatharth Tyagi for closing comments. Thank you and over to you, sir.

**Yatharth Tyagi:** Thank you, everyone. Thank you for joining the conference call for this financial year of '26. And we appreciate your questions. Thank you.

**Moderator:** Thank you, members of the Management. On behalf of Antique Stock Broking Limited, that concludes this conference. We thank you for joining us and you may now disconnect your line. Thank you.

(This document has been edited for readability purpose)

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