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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 Q3 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 February 06, 2026 post declaration of Unaudited Financial Results (Standalone & Consolidated) of the Company for the quarter ended December 31, 2025.

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

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
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Our Hospitals

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- 📍 Jhansi Mauranipur Highway, Orchha, Madhya Pradesh-472246
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“Yatharth Hospitals & Trauma Care Services Limited
Q3 FY '26 Earnings Conference Call”

February 06, 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. SHRIKANT AKOLKAR – NUVAMA WEALTH MANAGEMENT LIMITED**

Moderator:

Ladies and gentlemen, good day, and welcome to Yatharth Hospital's Q3 FY '26 Earnings Conference Call hosted by Nuvama Wealth Management Limited. 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 this conference call, you can signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Shrikant Akolkar from Nuvama Wealth Management Limited. Thank you, and over to you, sir.

Shrikant Akolkar:

Hi. Good day, everyone, and thank you, Bhumi. On behalf of Nuvama Wealth Management, we welcome you all to the Q3 and 9 Months 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 conference call to Mr. Yatharth Tyagi for his opening remarks. Thank you, and over to you, Yatharth.

Yatharth Tyagi:

Good afternoon, and welcome to Yatharth Hospitals & Trauma Care Services Limited's Earnings Conference Call for the quarter ended December 31, 2025. Our earnings presentation is available on the stock exchange and on our website. We hope you have had the opportunity to review it.

Quarter 3 FY '26 marked yet another quarter of industry-leading performance for Yatharth Hospitals with a robust 46% Y-o-Y revenue growth trajectory, delivering our highest-ever quarterly revenue and profitability. A standout highlight this quarter has been the rapid scale-up of our newly operational New Delhi and Faridabad Sector-20 hospitals.

In the first full quarter of operations, these hospitals generated INR279 million in revenue, contributing 9% to group's revenues. Faridabad Sector-20 has already reached a monthly revenue run rate of INR7 crores to INR8 crores within just 3 months of launch, while New Delhi is delivering close to INR5 crores of monthly revenue run rate. Both these hospitals derived 100% of their revenues from cash and TPA, that is private insurances, reflecting our focus towards payer mix from day 1 of operations. On the operating metrics, they demonstrated strong initial ARPOB performance also with New Delhi at approx. INR40,000 and Faridabad Sector-20 at INR36,000. These levers are higher than group average, underscoring the quality of case-mix and the clinical offerings from day 1 on our new hospitals.

With the addition of Faridabad Sector-20, alongside our earlier started Greater Faridabad hospital that commenced operations last fiscal, Yatharth has now emerged as the most preferred healthcare chain in the Faridabad region. This has been achieved through strategic investments in star clinicians, high-end and complex super specialties and state-of-the-art technology, including robotics-enabled care from the inception.

Our Greater Faridabad facility, which achieved breakeven in quarter 1 FY '26, continues to contribute meaningfully, not only to revenue but also to profitability, with its EBITDA margin now approaching the group average. These outcomes reinforce the strong target identification, integration and scale-up of capabilities as well as our focus on achieving profitability in new facilities within short time frames.

Moving to our recent expansion, the Agra hospital has now been fully integrated into the Yatharth network effective February 1, 2026. The hospital is already a fully operational facility with strong visibility in its micro-market, and we are confident that it will contribute meaningfully to revenue and EBITDA from this quarter.

Moving on, clinical excellence remains at the core of our value proposition. During the quarter, our teams delivered several advanced and complex interventions, including a successful management of pan-brachial plexus injury using high-precision intercostal-to-musculocutaneous nerve transfer to restore key motor functions. In another treatment of a rare congenital urological condition, left ureterocele with duplex collection system complicated by ureteric stone and severe hydronephrosis through advanced minimal invasive endourological surgery was performed. We also completed a 13 Peroral Endoscopic Myotomy, POEM procedure, in 2 months, demonstrating our leadership in scar-free endoscopic therapies across the region.

These outcomes highlight the depth of clinical expertise across our network and strengthen our positioning as a leading quaternary care provider. Some of our key clinicians were also recognized with marquee national awards this quarter, further strengthening our clinical reputation.

With the Jewar Airport expected to begin operations soon, we have accelerated our medical value travel initiatives and continue to gain traction. During the quarter, we expanded international outreach through OPD operations in Mauritius, Nigeria and Turkmenistan. We also hosted delegation visits and hospital tours from Afghanistan, Uzbekistan, Kazakhstan and strengthening our diplomatic and healthcare partnerships through this. We further conducted partner engagement events with stakeholders across Africa and Iraq.

Looking ahead, our focus will remain on accelerating the ramp-up of new facilities like New Delhi, Faridabad Sector-20 and Agra hospitals, while continuing to drive operational efficiencies across the network. We are already seeing encouraging signs from the recent CGHS price revision, benefiting both our top line and bottom line.

And we further remain confident and committed to clinical excellence, disciplined execution and strong governance and are confident in our ability to deliver sustained value to all our stakeholders. Quarter 3 has been an exceptional performance by the company, and we further expect due to the integration of the new hospitals in our network that quarter 4 would even be better than the quarter 3 numbers.

With that, I would now like to hand over the call to Mr. Pankaj Prabhakar for a detailed financial update.

Pankaj Prabhakar:

Good afternoon, everyone. I am pleased to share that Yatharth Hospital has delivered a stellar performance this quarter. During quarter 3 FY '26, we achieved a revenue of INR3,205 million, reflecting a strong growth of 46% year-over-year and 15% growth quarter-over-quarter.

This strong growth was driven by our existing hospitals, which sustained a robust growth trajectory of 33% year-over-year as well as our newly operational hospital, which contributed to INR279 million in revenue, 9% to group's revenue in their first full quarter of operations.

Occupancy across our hospital network stood healthy at 67% during quarter 3, with our key hospitals, Noida operating at 91%, Greater Noida at 74%, Noida Extension at 61% and Jhansi-Orchha at 72% during the quarter. Our newer facilities saw promising adoption with healthy volume at our Greater Faridabad, New Delhi and Faridabad Sector-20 hospitals, demonstrating Yatharth position as a preferred healthcare provider in the region.

Our ARPOB was up by 10% year-over-year to INR33,744 in quarter 3, driving by our continued emphasis on improving our mix of high-value super specialties and investment in the state-of-the-art medical infrastructure. Our Noida Extension hospital achieved its highest-ever ARPOB of approx. INR44,000, up 16% year-over-year, supported by approximately 70% contribution from super-specialty services, of which 18% came from oncology treatment.

Even in initial days of their operation, our New Delhi hospital achieved an ARPOB of approx. INR40,000, while Faridabad Sector-20 achieved an ARPOB of INR36,000, which are higher than the group average. Our other hospitals in Greater Noida, Noida and Jhansi-Orchha, registered an ARPOB of approx INR39,000 +14% year-over-year, INR31,000, that is 8% year-over-year and INR14,000, respectively.

On the profitability front, we have achieved our highest-ever EBITDA at INR742 million, up by 35% year-over-year. Adjusting for the initial ramp-up losses at our newly operationalized New Delhi and Faridabad Sector-20 hospitals, our adjusted EBITDA margin stood strong at 29.2%, led by operating leverage, mix improvement and positive impact of price revision in government business. Net profit after tax stood at INR431 million, up by 41% year-over-year, while adjusted PAT up by 80% year-over-year.

With a strong execution engine in place, we remain confident of sustaining the accelerated growth momentum while enhancing operational efficiencies and exploring new avenues for growth. Our robust balance sheet position with a strong net cash position provide us ample financial headrooms to capitalize on sustained growth opportunities as it comes.

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

Moderator:

Thank you very much. We will now begin the question and answer session. Our first question comes from the line of Priyanshu Jain from Infinity.

Priyanshu Jain:

Sir, my first question is on the revenue mix side. So as of today, by the end of Q3, what is the revenue mix from the cash and TPA and from government side?

- Yatharth Tyagi:** So the current revenue mix from the government side is close to 35% and the remaining is equally divided with cash and private insurances. The recent quarter with the promises the new hospitals have shown on the cash and private insurances segment side, we remain quite confident that in the coming quarters, we should be inching towards reduction in our government mix, like our initial target. And I feel in 2, 2.5 years' time, our government mix should be reduced somewhere close to 25% to 28%.
- Priyanshu Jain:** So 2 years down the line, we are aiming for 25% to 30% like approx?
- Yatharth Tyagi:** Two years down the line, government business should be lesser than 30%.
- Priyanshu Jain:** Okay. Sir, my second question is on the brownfield expansion as we are going for 3,000 beds going forward. So, like till what time we can think that this might be operational?
- Ashutosh Kumar Jha:** Yes. So we are talking of the addition of almost 3,000 beds to take the total cumulative beds to 5,000 in the next 3 years, where we have mentioned that the deals will be announced by the next 3 years and the operationalization of the hospitals will be in 4 to 5 years over a period of time.
- Priyanshu Jain:** Okay. And sir, like are we -- as of today, what's the net cash on the balance sheet, like if we are aiming for any acquisition going forward? And are we like...
- Sonu Goyal:** So current cash and bank position as on 31st December at a consol level is coming close to INR200 crores.
- Priyanshu Jain:** Okay. And like we are aiming for any acquisition as of today because we have like acquired many hospitals in last few years. So like are we still like looking for it?
- Yatharth Tyagi:** See, acquisitions will definitely happen over the course of coming years. So we do have a good, strong cash position as well as we can always take certain debt. However, our internal accrual is also quite strong. So I think using all these 3 mixes, we are well in position to fund our capex for the next good 3 years.
- Priyanshu Jain:** Okay. Sir, just last 2 questions. What is the right now capex per bed, like as of today, if we go for it?
- Yatharth Tyagi:** So as of today, capex per bed should be around INR60 lakhs per bed because there were a lot of hospitals that we started 10 years ago where the construction as well as the land prices were quite cheap that time. And slowly, we had upgraded to medical equipments.
- But if you look at our newer hospitals, that is the Delhi, the Faridabad -- both the Faridabad hospitals, there the capex per bed is much higher. I think there, the capex per bed would be in the tune of upwards of INR80 to INR90 lakhs per bed. So that's the current capex per bed plan.
- Priyanshu Jain:** Okay. Sir, last question is on the -- sir, I just wanted to know that there is a recent incident where one of the relatives have go for a knee replacement surgery. And like suppose it's -- take an example, it's around INR2 lakh in cash. Is it possible that an insurance -- like hospitals do practices these kind of activities where like in cash segment, if they go for INR2 lakh, but like

if the patient is having an insurance policy, they make it to up to INR2.5 lakhs or INR3 lakhs like?

Amit Kumar Singh: No, it's absolutely not. I mean that this pricing is already fixed. So if the cash is, let's say, INR2 lakh -- in fact, for the insurance, it will be lesser effectively to us, I mean, what is the landing price to us because that agreement is signed, rates are already frozen.

So you can't make a change. And this is not manual that if I wish, I can change it. So that's not the practice. Always the cash will be the higher pricing, then there will be insurance and then the government business. This is the practice.

Moderator: Our next question comes from the line of Surya Narayan Nayak from Sunidhi Securities.

Surya Narayan Nayak: So a couple of questions. One is that sir if you can throw some light on or give the numbers regarding the newer hospitals, I mean, census beds and the ramp-up strategy going forward for FY '27? And regarding the Agra unit also same, if you can give the ARPOB currently we are enjoying and what is the status of census beds there? And what is the plan in FY '27?

Nitin Gupta: So basically, as of now, we have a capacity of around 2,550 beds, including the Agra of 250 beds. In totality, we have a plan to go around 5,000 to 6,000 beds, as we just told in the earlier question as well. So in the ramp-up stage, we may come with around additional 3,000 beds in the coming 3 to 4 years down the line. Now on the occupancy front, we are at 67% on a blended numbers and the ARPOB is ~33K.

Surya Narayan Nayak: So sir, my limited question was related to the newer hospitals, newer facilities, newer facilities in the NCR region and Agra? Yes.

Nitin Gupta: Model Town, which is in Delhi, we have an occupancy of 38% on the 100 census beds with a capacity of around 300 beds which we will be ramping up as the demands come in the coming quarters. We have another new hospital in the Sector-20 Faridabad, in which we have an occupancy of 43% in this quarter with 125 beds on the operational levels, which has a capacity of around 400 beds.

Agra, we have just started in the month of February 2026. Just we have started it out, having current operational beds of around 150, which we will be going to expand to around 250 beds in the coming quarters.

Surya Narayan Nayak: So newer hospitals, can we expect 50% occupancy next year?

Amit Kumar Singh: Yes, definitely. See, Faridabad, if you see just started 3 months back and 2.5, 3 months back, it is presently with the 125 beds as operational 43% occupancy. And without having any panel, in fact, not full-fledged even insurance and TPAs, right.

So definitely, that is very promising these numbers as of now. Even the same goes for Delhi as well. Still 100% insurances are yet to come. I mean the all government channels or even corporate and PSUs, which are dependent on the various states, still negotiation going on.

So I think by end of quarter 4, or probably the beginning of quarter 4, sorry, the next 2 months, I think we should be full-fledged with all empanelment, then we expect more than 50% occupancy in the coming quarters.

Coming to the Agra, which we started just 1st of February, current ARPOB, because that's running hospital, it's presently at around INR26,000 kind of ARPOB, by having us over there with the -- having -- starting with the super-specialties and others, as we believe that we can easily take it up by next quarter, I think anything between INR30,000, INR32,000 kind of ARPOB.

Surya Narayan Nayak: Okay. So -- and regarding the Agra unit compared to the other facilities with -- our understanding is that the acquisition cost is little bit higher side. So how do you plan to make it at par with the other NCR region facilities? What is the overall case mix and all?

Yatharth Tyagi: Yes. So see, Agra Hospital, it is one of the -- and I would say, the best infrastructure hospital within not just Agra, but even up till a radius of 100 kilometer in that whole region. So it's a fully super specialty hospital. It has all the machines, including MRI, Cath Lab. And there's also space available for further expansion, it's a full NABH hospital.

So there were multiple ways why we felt the value is right. It is already a running hospital and the hospital, in last, if I talk about 12 months, has had a revenue of close to INR45 crores to INR50 crores and is almost now EBITDA positive and P&L positive also.

So from February, when it is on our books, we do not need to incur any more losses to make it profitable. So we also add that sort of to justify that value because otherwise, when we start a new hospital, it takes 15 months and more cash losses to get that into profitability. But it is already from February when it is on our books.

Not just it is contributing meaningfully to the revenue, but also contributing to EBITDA as well as profitability. So we are quite confident. We have huge plans for Agra. We already are in the process of appointing leading star doctors.

In fact, just this week itself, Agra hospital has been placed with Da Vinci Surgical Robot, which is not just Agra, but in that regions, one of the first robotic surgery is going to happen. So we feel Agra will contribute meaningfully to our coming quarters.

Surya Narayan Nayak: And in terms of payer mix, I just want to understand, even in case of TPA, whether -- how much -- is it possible to give a breakup of group policy versus retail policy because retail policy happens to be a little profitable than the group policy? So is it possible to give the bifurcation of that?

Amit Kumar Singh: I think largely -- yes, it's -- group is mainly about the corporate insurances and all you're talking about, I believe. So the retail business, yes, it's always higher in terms of the number, but I think it's probably going to the 60%, 40% kind of because that also depends on which area you are operating.

Let's say, if you are operating in Delhi NCR, where there are more corporates are there, right, so that percentage will be different. If you are operating in the Agra or probably the Meerut or some other region where the corporate spaces are not that much, that numbers will be lesser. So that won't be any standard answer for it. That depends on unit to unit and the areas where you are operating.

Surya Narayan Nayak: No, because structurally, due to the GST benefits, the retail policies should rise. I mean, the quantum should rise. That is my understanding. And structurally, it is positive. And thirdly, oncology, I saw that the -- our quantum of percentage is remaining same. So is there any facility constraint in our offerings? Or is there any scope of increase going ahead?

Yatharth Tyagi: So first of all, it is not same. Our pie has increased, right. A percentage might look similar, but there is an absolute increase in the volume and the revenue coming from oncology this quarter and year-on-year. In fact, it's a significant increase. Also, it has to be noted that in the upcoming Faridabad and New Delhi hospitals, we will also be offering full scale of oncology service, which still have not started in this quarter.

So going forward in these 2 hospitals, a new hospital -- because oncology takes 5, 6 months to start, that is machines and complete bone marrow transplants and other high-end cancer surgeries. So in the coming quarters in the new hospitals, oncology will also begin.

And that's where you'll also see an increase in the percentage, but also in an absolute number. Oncology, if I talk about, has significantly increased. In fact, if we compare year-on-year, oncology has increased from INR63 crores to almost INR85 crores, which is a significant jump.

Surya Narayan Nayak: So any guidance going ahead for oncology alone? I mean for couple of years?

Yatharth Tyagi: Oncology today is contributing close to 10% of our overall specialty pie, which is -- if you compare 2, 3 years ago, it was less than 4%. So we are quite confident that going forward with the new -- 2 new hospitals now being fully fledged oncology services providers, we expect oncology to touch around 15% in less than 2 years' time. Maybe in 1.5 years' time, we should be there.

Surya Narayan Nayak: And any influx in the medical tourism this quarter?

Amit Kumar Singh: Yes, absolutely. So the numbers has definitely increased. Percentage wise, it still is in a single-digit, I would say, but it's quite encouraging the kind of the initiatives which international team has taken. Various OPD centers and the channel partners will be started. So we believe that's -- in fact, Jewar Airport is going to start probably by within 2 months or something, that's a new deadline had come up.

So we are quite confident on these numbers. Absolute number definitely increased. And rather just only the numbers, you see the geography which we touched upon in last entire -- I mean, whatever 8, 9 months, 10 months which we have worked on international, so we have touched various geography, and it's quite encouraging that patient has come from the all those geographies. So I think it's a very good base has been created. Now we just have to capitalize it.

Surya Narayan Nayak: And case mix, oncology -- apart from oncology, more or less the case mix will be remaining same? Or will there be any change in neuroscience or something?

Yatharth Tyagi: So as a totality, we are focusing on increase in our super specialty services versus specialties. So in the case mix also, you will see all the super specialties. So cardiology, neurosurgery, gastroenterology and a couple of others combined together would be higher than, let's say, specialties like gynecology, internal medicine, basic orthopedic works. So that's where the shift you will see in the coming years, which we are already reflecting quarter-on-quarter.

Surya Narayan Nayak: Any guidance on the ALOS going forward?

Yatharth Tyagi: I think ALOS should be as per industry standard.

Surya Narayan Nayak: It should be at 3 going forward?

Amit Kumar Singh: See, it should be around -- because that's the -- There's a couple of new hospitals coming up, there are certain business call we need to take. So I think it will be anything around close to 4, 4.3, that's quite acceptable, within 4, 4.5, I think that's acceptable number, which we see that as you grow, probably the 2 years down the line, if you say, definitely there's going to be a lesser.

Moderator: Our next question is from the line of Ishika from Perpetuity Ventures.

Ishika: I hope I'm audible. On the payer mix, your new hospitals seem to be driven largely by cash and TPA insurance with minimal government scheme contribution. Is this mix structural and expected to continue? Or do you anticipate a meaningful shift towards government empanelment over the next 12 to 24 months?

Yatharth Tyagi: See, this is very much strategically planned and expected. We, as a group, have always talked about in the past to reduce government mix, and that is what we are doing. I wouldn't say that it will remain 0 after 1 year. Definitely, it will increase, but I don't see in the newer hospitals government mix being more than somewhere 15% to 18% or maybe max for 20%.

So ultimately, this is going forward what you will see. And ultimately, this is what will drive our debtor days and receivables to come down. So that is a strategic call that we have done, and we are able to showcase it with a strong attraction of cash and private insurance patients.

Ishika: Okay. Understood. That was helpful. And could you just please repeat your hospital wise occupancy and ARPOB for Q3 FY '26 for all your operating units?

Nitin Gupta: Yes, So the total occupancy is 67% on the blended basis. The Greater Noida Hospital, we have an occupancy of 74%; Noida, we have 91%; Noida Extension, we have 61%; 72% in Jhansi-Orchha and we have 60% in Greater Faridabad. In new hospitals, we have 38% at Model Town and we have 43% at new hospital Faridabad. In totality, we have ARPOB ~INR33K, out of which we have ~INR39K at Greater Noida; ~INR32K we have at Noida; At Noida Extension, we have ~INR44K; Jhansi-Orchha, we have ~INR14K; At Greater Faridabad, we have ARPOB ~INR35K; Model Town, we have ~INR 40K and Faridabad our new hospital, we have ~INR36K.

- Ishika:** Okay. That was very helpful. Can I just squeeze in one last question? You had brownfield beds coming in for Greater Noida and Noida Extension. What is the current status?
- Yatharth Tyagi:** 1.5 years from now, I think we should be close to commissioning them.
- Moderator:** Our next question is from the line of Shreya Chatterjee from Ageless Capital.
- Shreya Chatterjee:** My question was more about if you could give an EBITDA level breakdown for all the hospitals? And where do you see your EBITDA ramp-up in the next 2 to 3 years? Would it be around 29%, 30%? Or would it continue in the range of 24%, 25%?
- Yatharth Tyagi:** See, I think unit-wise EBITDA is something right now it would not be a right estimate because a lot of new hospitals and old hospitals are starting. So we are always calculating as a consolidated level. And also, we have certain subsidiaries and certain hospitals are within the parent company.
- So in totality, 2, 3 hospitals are within the Yatharth holding company and then there are 2, 3 subsidiaries comprising them. So I can talk about the group level EBITDA. So even if you look at it, with the 2 new hospitals starting, even then we are almost a bit, in fact, higher than the last quarter 2 EBITDA margins.
- And without these 2 new hospitals, we would have been somewhere close to 28%, 29% of EBITDA. So I think the company is very well on track for our targeted EBITDA. We feel in the coming quarters, EBITDA margins at consolidated level will definitely increase because the major reason is that in the first 2 quarters when a hospital starts, like a New Delhi hospital and Faridabad-20, it is expected to be EBITDA drag. But by the third or the fourth quarter of their operations, that is reduced.
- Also very positive is the Agra hospital that we have started is not a EBITDA drag at all. So that is also another reason whatever contribution it will have, will add to the EBITDA. So we are quite confident in the coming quarters, EBITDA margins will increase.
- And no, we are not targeting 28%, 29% EBITDA even in, let's say, in 2, 3 years because there will constantly be new additions, new hospitals. As we earlier mentioned, we want to be somewhere around 5,000 bed capacity within the next 3, 3.5 years. So that will mean lot of EBITDA drag from the upcoming hospitals.
- But at a consolidated level, we feel somewhere around 24%, 25% EBITDA margin would be a right estimation. Yes, if you remove all the new hospitals that we'll be starting, the EBITDA margins would be somewhere around 3%, 3.5% more than the consolidated average.
- Shreya Chatterjee:** Got it, sir. And also with your current payer mix, what is the receivable days as of Q3 '26, and where do you project it to go maybe in FY '27 to '28? Also on ARPOB, like right now, you have really ramped up well. But maybe in 2 years' time at a consol level, where do you see your ARPOB going up with the oncology picking up and everything else?

- Sonu Goyal:** So in September 2025, we have reported around 116 receivable days. In December also, we are very, very much close to the same receivable days, and we are very much hopeful to close March 2027 with receivable days less than 110.
- Shreya Chatterjee:** And what about going forward, like in the next 2 years when your government portion will -- like CGHS portion will fall down to around 25%, 28%, what receivable days can we expect to observe in that time?
- Sonu Goyal:** So after 2 years down the line, as we already mentioned, we will reduce our government mix, we will increase our cash and TPA business. And as we already mentioned, our both the hospitals, we have started with the cash and TPA business only. After 2 years of 3 years down the line, we will very much close to 80 or 82 days.
- Shreya Chatterjee:** Got it, sir. And what about the ARPOB guidance? It was just an extension. It was just an extension of the question. What about the ARPOB guidance in maybe FY '27 to '28?
- Amit Kumar Singh:** See, if you look at it, that's even the last numbers which you see that year-on-year, we are growing more than 10% of our ARPOB. So I think that's -- you can easily guess over there. And even the current numbers, which you see the kind of Noida Extension, Greater Noida hospital has grown. So 10% ARPOB year-on-year, I think that's quite easily achievable for us. That's what our guidance.
- Moderator:** Our next question is from the line of Nirali Shah from Ashika Stock Services.
- Nirali Shah:** Congratulations on the great set of numbers. I had a couple of questions. We had expected some margin pressure given the contribution from newly opened hospitals. But like you said EBITDA margins have broadly remained stable Q-o-Q also. So the question is that what helped offset this drag in this particular quarter? Were there any specific factors that we should not be assuming that will repeat in Q4?
- Yatharth Tyagi:** Sorry, there's a lot of background noise to your line. So there were a lot of good EBITDA traction we gained from our existing hospitals. So other than the new hospitals, our existing hospitals are ramping up good oncology business. They're ramping up good, even ARPOB, right.
- So ARPOB of if you see Noida Extension has increased upwards of 15% year-on-year, similarly Greater Noida. So even our existing hospitals, older hospitals are growing at a good rate. So that has led to this margin being sustainable.
- Sonu Goyal:** Further if you see our Model Town hospital also, we started in Q2 and the losses has been reduced from Q2 to Q3. So in Q3, there is a 50% reduction in losses in Model Town Hospital itself.
- Yatharth Tyagi:** Yes. And also going forward, with the new CGHS rate revision, which has been the -- we saw in December and now we will be seeing from 1st January in the whole quarter 4, that will also help going forward to contribute to our EBITDA margins significantly.

- Nirali Shah:** So is it fair to assume that the older hospitals -- the margins from older hospitals were much higher than the drag that could have come from the newly opened hospitals?
- Yatharth Tyagi:** Yes, that's true. That's true. And also like as we mentioned that quarter 2, quarter 3, the new hospitals drag was also less because of the increase in the business.
- Nirali Shah:** But then do we expect that in Q4 or Q1 maybe?
- Yatharth Tyagi:** Yes, definitely, definitely. As I mentioned, the EBITDA margins should be better from here on in the coming quarters for sure.
- Nirali Shah:** Understood. And could you also help us understand how much of the increase in employee expenses is attributable to the labor code change versus the normal hiring and the ramp-up at the new hospitals?
- Nitin Gupta:** See, based on the recent changes, which is done by the Labour Code, we don't have any significant impact on us. We are mostly aligned to our current stature as per the proposed codes. However, minor impact may come as a change of the basic pay, which has been factored to the gratuity.
- To elaborate, we don't have any major impact on the other fronts like bonus or the leave encashment. We perceive that we have a complete assessment in place, by March-end, in which we don't expect any major impact in this financial year due to this New Labour Codes.
- Nirali Shah:** Okay. And in the -- so if it is not coming in this financial year, it won't be coming in the next financial year too?
- Nitin Gupta:** We are already in line to our current stature. Our stature is already in line. So there is no gaps to have any major financial impact in this financial year. Obviously, in the next financial year, it will be aligned as per proposed laws and we don't foresee any major financial impact in coming years in this place in the financials.
- Nirali Shah:** Fantastic, fantastic. And just the last one, I wanted to know on the MVT business. So because there was a mention about the benefits and the union budget mentioned about the promoting medical tourism. So do you think any incremental benefit would be coming to us?
- Yatharth Tyagi:** Yes. So we would see around 5% to 6% increase in the cost that we would be benefiting from that. That's our estimation on that specific business.
- Moderator:** Our next question is from the line of Abhijeet from PI Asset.
- Abhijeet:** Sir, we can notice a sharp increase in the other expense. Was it because of one time marketing or empanelment of star doctors? And are these costs expected to taper down in FY '27? Or should we assume the same run rate?
- Sonu Goyal:** If you see there is a quarter-on-quarter increase at a consol level majorly because of the new hospital additions. And in both the new hospitals, we have added the doctors. That's the only reason. If you see now, there's no major change.

- Abhijeet:** We should assume this as your new normal, right?
- Sonu Goyal:** Yes. This is now normal, and there will not be any major increase. Now.
- Abhijeet:** Understood. And sir, what is the capex for FY '27? I missed that figure.
- Nitin Gupta:** Please pardon?
- Abhijeet:** What is the capex for FY '27?
- Yatharth Tyagi:** So we have discussed our overall capex plan for next 5 years. For it, deals will be announced within, let's say, in next 3, 3.5 years, but the fund deployment of the capex will take 5 years' time, and that is around INR1,500 crores for getting us a bed capacity of close to 5,000 beds.
- Moderator:** Our next question comes from the line of Akshat Mehta from Seven Rivers Holding.
- Akshat Mehta:** Yes. So the first question that I have, maybe for Yatharth himself is that if you assume that the overall trade receivable days in the business is 110, then that would -- and assuming that 35% of the business is from your government and 65% is split evenly between cash and TPA, that would imply that your government business receivable days are north of 245, 250 days. Is that the right way to look at it?
- Yatharth Tyagi:** So I mean, there are certain payers within, let's say, TPAs also, which does drag because majority of the TPA business is received -- the payment is received within time, but then there are certain exceptions and with the certain things. So that also contributes a bit. But yes, I would still say what you've mentioned, it would be close to that, but not exactly to that amount. So it varies day by day -- even government also...
- Akshat Mehta:** But there are other listed peers who have indicated that their receivable on the government business is sub-130, 140 days. So why is it that we are at closer to 250? And what are we doing to bring that down specifically?
- Yatharth Tyagi:** Yes. So I don't think it's closer to 250. I think it's closer to 200, first. And second is, as we've also stated in the past, there was a certain reason that this led to, especially if you look at 1 year ago, when we got increased with the infrastructure, there were a lot of government business that we onboarded, right.
- So our systems and processes took time to upgrade ourselves, right. It's not that it's all 100% on the government only the receivables. There are certain framework and systems within the hospital, which allows faster recovery. So we were not having it initially.
- If I talk about in last 1 year, the reason why we have generated close to 60% to 70% OCF to EBITDA is a way where we've optimized the process. In fact, recently, there have been certain teams that have been outsourced for recovery to get faster recovery, which are already working for certain other hospitals that you have mentioned.
- So we have learned from their example and deployed the same network of facilities within our hospital. So that also has led to this reduction. And other than just the pure decrease in the

government share, which will ultimately bring this down, a better recovery and better follow-ups from ours is also helping us to achieve this.

Akshat Mehta: Got it. My second question is around the trade receivables...

Yatharth Tyagi: Sorry, just one last thing I would also add to you. A lot of -- when you mentioned other hospital chains, some of them also don't do the exact same pair of government mix that we do, right. There's a government payer called ESI that many other hospital chains, they don't do. ESI has been shown typically in the past to have a slow payment cycle.

And I would say around 30% to 35% of our outstanding with the government is specifically from ESI channels. So that has also led to an increase, which is not standard across other hospitals chains.

Akshat Mehta: Okay. That clarifies it. My second question is around your trade receivables again. In your annual report, there was a reduction in overall trade receivables to the tune of INR20 crores. And in FY '24, the number was around INR35 crores. So implying almost a 6% and 11% reduction, respectively. What was the reason for that reduction? And how should we look at it moving forward?

Sonu Goyal: This is on the basis of the collections, as we already mentioned. So from last more than 1 year, we are working on the rigorous collections. We have implemented all the protocols to have better billing processing, better dispatch processes and all the recovery processes.

Akshat Mehta: No, I'm talking -- I'm talking about a write-off in trade receivables.

Nitin Gupta: Write off. See, as a prudent policy, we generally have the provision for the doubtful debts. But certainly, very miniscule of the bad debts generally comes -- we don't have any bad debts as of now. We generally make a provision as a prudence based on the kind of principle of the accounting. But based on the trends, we see that the -- our deductions is coming down. And generally, our provision is being reversing over the period. So...

Yatharth Tyagi: So basically, what you're mentioning to deduction is basically not a write-off of any debt, but basically, it is certain bills which are contested by the payer mix and then that's what the deduction comes to. Just like, let's say, any private insurance company, there are certain deductions happening billed on bill basis. So that was that case.

Akshat Mehta: And how should we look at it moving forward? Should we assume a similar percentage in the coming years, quarters as well?

Sonu Goyal: Our deduction overall at a group level is reducing from last 2 years. You can see from our reported results also. And the same trend we will follow, but it is not 1% or 2%. Yes, it will decrease. And we are taking the provisions for the non-collected amount also.

Akshat Mehta: Congratulations on a good set of numbers.

Moderator: Our next question is from the line of Shubham Harme from Purnartha Investment Advisers.

- Shubham Harne:** What risk do you foresee due to entry of new chain hospitals in Noida region?
- Amit Kumar Singh:** See I think rather than risk, we feel that it's good for our business because when any territory, when more and more hospital comes, that territory gets developed. So you attract, your catchment gets increase, people come. So I think everyone will have a pie. I'll give you example. I mean, in our territory, 2, 3 new hospital has come with the new brands and the new entry.
- But still, I think we have grown more than 30%. And with even the existing hospital, I see that growth was more than 25%. So I mean, it's all how you look at it, right. We personally believe that -- yes, you need to be aware with your competitor, what they do it.
- But if you are working with your core strength and more and more players coming in, I mean, we focus -- I mean, beyond limelight, people will always -- I will come to you, that's fine. So we don't see, I mean, reduction in a pie to be very honest.
- Shubham Harne:** And do you foresee any poaching of doctors from your institute to other institute?
- Amit Kumar Singh:** Yes, it's a part and parcel. Believe you me, any hospitals entering into any territory, they try to look at it which one is doing good, who are the good doctors. We also do it, right. When we enter in Delhi, we did the same thing, entered in Faridabad, we did the same thing. So it's a part and parcel. And we as a hospital, we are prepared for this, right. So one go, other can come. So this is how it is.
- Moderator:** Our next question is from the line of Akhilesh Rawat from Redhanta Vision Private Limited.
- Akhilesh Rawat:** So first of all, I would like to congratulate management on good sets of numbers. So I have just one quick question and all my questions are answered. So like I just want to understand what is our current receivable days as of now, group -- all group hospitals?
- Sonu Goyal:** So current receivable days as a group, as a consol level is coming around 115 days. And as I already mentioned in the earlier question, this will be reduced and come down between 105 to 110 in the -- by March 2027.
- Moderator:** Our next question is from the line of Anand B from Ksema Wealth Private Limited.
- Anand B.:** Congratulations on good set of numbers. I just have 2 questions. One is the -- the IT issue has been completely resolved right now?
- Yatharth Tyagi:** Yes. So all the attachments and the freezing of any asset or everything has been removed. And we are in the final stages. We are expecting very soon that matter to be resolved. So yes, it's going as per plan.
- Anand B.:** But when do you think the matter will be completely resolved, by -- can you give a timeline as quarterly or something?
- Yatharth Tyagi:** See, I mean, these are industry standard. I think sometime in the coming quarters, definitely, it will, even though the matter which was on the emphasis has already been resolved in the last quarter. So for us, it's more of a formality now which is remaining.

Anand B.: Okay. My final question is, can you just repeat the ARPOB numbers for each of the hospitals again? And what are your expectations of the ARPOB, let's say, in FY '27, FY '28 for each of the hospitals?

Nitin Gupta: So yes, on the blended basis, our ARPOB is INR33K, out of which at Greater Noida having an ARPOB of nearly around INR39K. Noida Hospital, we have ARPOB of nearly INR32K. Noida Extension, we have ARPOB of nearly around INR44K and at Jhansi-Orchha, we have ARPOB of INR14K and at Greater Faridabad, we have a hospital ARPOB of nearly INR34K. At our new hospitals, at Model Town, we have ARPOB of INR40K and new Faridabad hospital we have ARPOB INR36K -- so you can see that the trends we are on rise or growth of ~10% every year on a year basis. And the same we can expect that we have a growth of around another 10% in the coming period.

Anand B.: Got it. You mentioned for Agra, ARPOB expectation is around INR30,000 to INR32,000. But for the new hospitals like Delhi and Faridabad, do you have like similar expectations also for FY '27, FY '28?

Nitin Gupta: Yes, The territory we are following in Delhi and the Faridabad is different from the Agra. The Agra we are believing that it will be ARPOB having touch around INR30,000 the same way, and it's a good ARPOB in terms of the territory of the Tier 2 city.

Moderator: Our next question is from the line of Umakant from Viansh Ventures Private Limited.

Umakant: Congratulations on a good set of numbers. Most of my questions have been answered. I've just got just one quick question. Could you just touch down on a little bit about the margin profile at where do we stand currently on your Greater Faridabad hospital as well as the Model Town? I just -- the reason I asked this question is because I just want to get a clarity in terms of how much juice do we further have to scale up the mature hospital margin profile from 29% can it go to, let's say, a further X percentage? So if you could just throw some color around that. And even on the Jhansi, how much -- what is the margin profile currently?

Yatharth Tyagi: So I think as we mentioned that if we remove the newer hospitals of Model Town and Sector-20, right, Sector-20 and Greater Faridabad, they are 2 different hospitals. So the Sector-20 and Model Town hospitals removing them, the group margins comes to 29%. But in this, the major contributor are from our the Greater Noida, the Sector-110 Noida and Noida Extension hospitals because these are earlier started hospitals. If I talk about some hospitals like Jhansi or even the Greater Faridabad because they were started almost 2 years and 1.5 years back time, there the margin would be still reaching close to 20% upwards. But it is basically the 29% margin figure that you are getting at a consolidated level without the new hospitals is primarily because of the Noida hospitals.

However, going forward, we feel even without the newer hospitals, the margins, we do not expect them to rapidly rise above these levels because there are certain -- even though occupancy ramp-up will happen, but there is high-quality growth that is happening, right. We're also growing ARPOB wise. We're also changing our payer mix. We are reducing government pay, not just in the new hospitals, but even our earlier hospitals. So for that, there are certain cost

expenditures that we have to do. So the margins for other new hospitals would roughly remain in the same line and will not increase significantly.

Umakant: Okay. Got it. Just a follow-up on this one -- on the first question. When we say that I think we have incurred a loss of about INR10 crores in our newer hospital, that is Sector-20 and Model Town, about we've run losses of about 20 at operational level. Do we -- now that we -- at one point we will be ramping it up? So do we expect these losses to widen before we start seeing the margins -- this thing turning positive? And secondly, what is the occupancy that we, let's say, see -- when do we see a healthy level of occupancy in these 2 hospitals?

Amit Kumar Singh: No. So the losses, as we mentioned earlier, so all the cost centers, which you see, so all the expenditure has been done, mainly for new hospitals, the doctor cost and the employee costs already placed. Now the costs related to the business. So coming quarters, these losses should come. And what we -- I can tell you things that's Faridabad probably we will do a breakeven probably much earlier. In fact, probably well within the 12 months, which will be really a very good set of -- I think that's what expectation is coming and the kind of business trend coming in the last 3 months. Similarly, Model Town, which we see, I think within the 15 months, which we should have operational breakeven. So we don't see any losses coming up. It's whatever losses would be, that's related to the directly proportional to the whatever business we acquire. What was the second question of yours? I missed that second one.

Umakant: Regarding the occupancy in these 2, when do we see a healthy level of occupancy?

Amit Kumar Singh: So when we do a full-fledged, as of now, I think Faridabad is operating with around 125 operational bed and Model Town is around 120 beds. But when we have a full-fledged as a Model Town 300 bed and Faridabad is a 400 bed, I think anything between 30%, 35% of the full operational bed, I think we'll be at breakeven. And next -- probably, as I said it, within the 12 months or 15 months, I think we will be very much achieve those targets.

Umakant: Got it. Perfect. And then my second question was, if you could just provide some -- any further updates on your future expansion plans? Would it be led by any greenfield expansion or brownfield and if it's a brownfield, what kind of a size are we looking at? And what will be the -- what's -- let's say, what capex per bed we are comfortable with? And also just some color on the geography?

Ashutosh Kumar Jha: So as we have mentioned, we are targeting to reach to close to 5,000 beds in the next 3 years in terms of announced deals. And of course, the deployment can be over the next 4 to 5 years because there will be a mix of greenfield, brownfield and asset-light expansion. And the combined capex that we are planning for this is around INR1,500 crores. So this would be coming to around INR60 lakhs per bed because there is a mix of greenfield and asset-light. And this will be in the geography of first priority as NCR and second priority as major cities in North India.

Umakant Sharma: So just one clarification. When you say we are targeting a INR1,500 crores capex, I'm assuming we are talking only about the 2,000 incremental beds because we've already planned for 500 bed brownfield, right? At Noida and Noida Extension, we've already planned it. So 2,000 for

INR1,500 crores. So we are saying that we're going to be just at INR60 lakhs, that's quite a less number, right? Like I mean if you get it that's great, fantastic...

Ashutosh Kumar Jha: That's because it will be asset-light models also. So there are asset light models where we are not spending on land and building. We will be only bringing in the equipment. That kind of models also we are exploring.

Moderator: Our next question is from the line of Subhanu Bangal from 3 Head Capital.

Subhanu Bangal: Sir, as you mentioned, Q4 will be better than Q3 and EBITDA margin will be -- going forward will be improved. What kind of EBITDA margin we are targeting in FY '27? This is my first question?

Ashutosh Kumar Jha: So as we have indicated that since we will -- we are in a growth phase, we will keep on adding more hospitals, and we will ramp up the latest additions of hospitals. So our guidance for the blended EBITDA margin is in the range of 24% to 25% on a consolidated level.

Moderator: As there are no further questions, I would now like to hand the conference over to management for closing comments.

Yatharth Tyagi: Thank you, everyone. Thank you for tuning to Yatharth Hospitals & Trauma Care Services Limited's Earnings Conference Call for the quarter ended December 31, 2025. We hope we are able to answer all your queries, and thank you for your questions.

Moderator: Thank you. On behalf of Nuvama Wealth Management Limited, that concludes this conference. Thank you for joining us, and you may now disconnect.

(This document has been edited for readability purpose)

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