

IPO Details

Opening Date	July 26, 2023
Closing Date	July 28, 2023
Stock Exchange	BSE, NSE
Lot Size	50 Shares
Issue Price	₹ 285 - 300 per share
Issue Size	Aggregating up to 686 Cr.
Fresh Issue	Aggregating up to 490 Cr.
Offer for Sale	Aggregating up to 196 Cr.
Application Amount (@ upper band for retail Investors)	Min. Inv. - ₹ 15,000 (50 shares) Max. Inv. - ₹ 1,95,000 (650 shares)

IPO Objective

1. Repayment/Prepayment of borrowing availed by company and subsidiaries.
2. Funding capital expenditure expenses of company and subsidiaries.
3. Funding inorganic growth initiatives through acquisitions.
4. General Corporate Purposes.

Pre-Issue Shareholding

Category	No. of Shares	% of Total Shares
Promoter & Promoter Group	6,34,94,000	91.34%
Public	60,22,900	8.66%

Promoter of the Company

1. Ajay Kumar Tyagi
2. Kapil Kumar

Competitive Strengths

1. Among the leading super-speciality hospital in Delhi NCR with diverse speciality and payer mix.
2. Advanced and high-end medical equipment and technology.
3. Ability to attract quality doctors, nurses, paramedical, and other staff.
4. Experiences and qualified professional management team with strong execution track record.
5. Track record of stable operating and financial performance and growth.

Company Background

- Yatharth Hospital and Trauma Care Services Limited was incorporated in the year 2008 and has four hospitals in Noida, Noida Extension, Greater Noida, and Jhansi-Orchha.
- The hospital offers a range of healthcare services across the specialties and super specialties, which include Centres of Excellence such as the Centre of Medicine, Centre of Cardiology, Centre of Neurosciences, Centre of General surgery, Centre of Nephrology & Urology, Centre of Paediatrics, Centre of Gastroenterology, Centre of Pulmonology, Centre of Gynaecology and Centre of Orthopaedics & Spine & Rheumatology and other specialties.
- The hospital also plans to introduce new specialties, namely radiation therapy to oncology department at the Noida Extension and Jhansi Orchha hospitals.
- As on 31st March 2023, the hospital had 609 doctors on its payroll.

Market Capitalization (In Cr.)

Pre-Issue

₹ 973

Post-Issue

₹ 1,202

Financial Summary (In lacs)

For the Period Ended	Mar-21	Mar-22	Mar-23
Total Assets	30,877	42,602	48,597
Net Assets	7,246	11,689	18,296
Total Borrowings	18,611	25,819	26,378
Total Revenue	22,919	40,259	52,310
Profit After Tax	1,959	4,416	6,577

Tentative Timeline

Opening Date	July 26, 2023
Closing Date	July 28, 2023
Basis of Allotment	Aug 02, 2023
Initiation of Refunds	Aug 03, 2023
Credit of Shares to Demat	Aug 04, 2023
Listing Date	Aug 07, 2023

Company Background and Analysis

Being incorporated in the year 2008, the company has a good track record of existence. The company started off with a clinic in Noida, Uttar Pradesh and later established into an hospital in Greater Noida. The company operate three super specialty hospitals located in Delhi NCR, i.e., at Noida, Greater Noida and Noida Extension, Uttar Pradesh. Company had acquired a 305-bedded Jhansi-Orchha hospital during the last quarter of Fiscal 2022. The Jhansi-Orchha hospital commenced commercial operations from April 10, 2022, and is equipped with 11 modular and other operation theatres and has 76 critical care beds, as of March 31, 2023. The hospitals have been designed to comply with international quality standards. All the hospitals are accredited by the NABH while the hospitals located at Greater Noida and Noida Extension are also accredited by NABL. All the hospitals offer spacious suites along with modern deluxe and super deluxe rooms, and patient waiting areas.

As of March 31, 2023, the hospital is engaged with 609 doctors and offer healthcare services across several specialties and super specialties. For better and more focussed patient care, the hospital has carved out the following super specialty as Centres of Excellence (“COE”):

- Centre of Medicine
- Centre of General Surgery
- Centre of Gastroenterology
- Centre of Cardiology
- Centre of Nephrology & Urology
- Centre of Pulmonology
- Centre of Neurosciences
- Centre of Paediatrics
- Centre of Gynaecology
- Centre of Orthopaedics & Spine & Rheumatology

The hospital also has advanced medical equipment such as Azurion catheterization laboratory, 1.5 Tesla whole body MRI, 128 slice CT scan, endo bronchial ultrasound, nerve conduction velocity and advanced surgical equipment including Thulium Uro laser, flexible scope, advance laparoscope, advance microscopes, Cusa set etc. The hospital believes in adopting technologies to assist the patient care and introduced ‘Mitra Robot’, an artificial intelligence humanoid, in the Noida Extension hospital, to interact and engage with patients, conduct video calls with their family members or hold consultation sessions with psychiatrists.

The hospital is also empanelled with several of the third-party health insurance administrators and the non-life insurance companies, many government organisations including Employees’ State Insurance Corporation (“ESIC”), Central 181 Government Health Scheme (“CGHS”), Ex-Servicemen Contributory Health Scheme (“ECHS”), public sector undertakings and private enterprises.

The hospital’s branding activities include marketing activities and efforts undertaken to improve brand recall such as organizing medical camps, conducting regular community outreach programmes, health talks at different forums, regular programmes on school health education, and continuous medical education (“CME”) for doctors.

The hospital provides various services and the revenue generated from the same for the Fiscal Year 2021, 2022, and 2023 are given below –

(Amount in Millions)

Particulars	Fiscals					
	2021		2022		2023	
	Amount	% Revenue	Amount	% Revenue	Amount	% Revenue
Medicine	1,286.76	56.27	2,008.19	50.09	1,636.73	31.46
Orthopedics & spine & rheumatology	108.47	4.74	231.66	5.78	295.18	5.67
Nephrology & urology	143.44	6.27	252.03	6.29	472.75	9.09
Neurosciences	185.60	8.12	310.75	7.75	508.74	9.78
General surgery	148.91	6.51	260.59	6.50	442.19	8.50
Cardiology	163.30	7.14	266.74	6.65	508.86	9.78
Pediatrics	61.01	2.67	147.96	3.69	264.93	5.09
Gynecology	71.51	3.13	127.78	3.19	230.35	4.43
Gastroenterology	29.50	1.29	83.34	2.08	157.82	3.03
Pulmonology	25.34	1.11	113.43	2.83	241.72	4.65
Others	62.89	2.75	206.90	5.16	443.66	8.53
Total	2,286.73	100.00	4,009.37	100.00	5,202.93	100.00

The revenue break-up for all the hospitals owned by the company for the Fiscal year 2021, 2022, and 2023 is given below -

(Amount in Millions)

Particulars	Fiscals					
	2021		2022		2023	
	Amount	% Revenue	Amount	% Revenue	Amount	% Revenue
Greater Noida	810.51	35.44	1,702.47	42.46	1,993.80	38.32
Noida	680.86	29.77	1,283.42	32.01	1,721.34	33.08
Noida Extension	795.37	34.78	1,023.47	25.53	1,356.50	26.07
Jhansi-Orchha	-	-	-	-	131.29	2.52
Total	2,286.74	100.00	4,009.36	100.00	5,202.93	100.00

To conclude, the company has 4 hospitals in Greater Noida, Noida, Noida Extension, and Jhansi-Orchha. Jhansi-Orchha is an acquired hospital by the company. The hospital provides all types of medical services and is planning to start Radiation Therapy for Oncology Unit and Human Organ Transplant Unit. The company is also well equipped with medical instruments and technology such as 'Mitra Robot'. The hospitals i.e., Noida Extension Hospital and Greater Noida are the 8th and 10th largest private hospital in the Delhi NCR respectively according to the CRISIL Report.

Business Strategies

1. Continue to improve the quality of care and operational efficacies.

The company intends to strengthen the super-specialities by on-boarding new reputable and experienced doctors skilled in their respective fields of practice, further balancing the speciality mix, deepening the expertise in select specialties and adding capabilities and super-specialities to the various departments, such as radiation therapy for the oncology department and human organ transplants. The company also intend to focus on building capabilities for new, more advanced specialties which have high demand in the respective micro markets and deliver a higher ARPOB. By implementing the strategy to focus on specialties such as Cardiac and Oncology, the company intends to improve the case mix and increase revenues per occupied bed per day.

2. Introduce new specialties at existing hospitals.

The Company is intending to introduce new specialties at the existing hospitals such as radiation therapy to the oncology department at the hospitals located in Noida Extension and Jhansi-Orchha. Radiation Therapy for Oncology Unit and Human Organ Transplant Unit.

3. Augment scale through organic and inorganic manner in current markets and expand into adjacent regions.

The company aims to leverage our existing hospital brand within the area and adopt a cluster approach to improve brand recall to generate volume. Also intends to expand the size and scope of the existing hospital and to that extent have been allotted 1,885.15 square meters of land adjacent to the Greater Noida hospital with the intention to expand the bed capacity.

4. Grow the medical tourism segment to attract more international patients.

The Company's strategic location and proximity to the proposed Noida International Airport increases the accessibility for medical tourists. Construction of the Noida International Airport is expected to complete in the next few years and expect this to be a source of medical tourists to contribute to the medical tourism segment. India has established itself in the field of medical tourism for better quality of treatment at affordable prices. More than 94% of India's medical tourists in 2019 were from countries in Africa, west and south Asia.

Competitive Scenario and Peer Mapping

Competition

The hospital faces high competition from the hospitals in the same region and the Delhi-NCR healthcare industry is highly competitive with large private and government hospitals in play. The competition faced by the hospital in the region where it operates includes large private hospitals chain and stand-alone such as Medanta Medicity – Gurugram, Apollo Indraprastha, BLK Max Super Specialty Hospital, Max Super Specialty Hospital Saket, Sir Ganga Ram Hospital, Batra Hospital, etc.,

Peer Analysis

The comparison of the key performance indicators of the listed peers as on Mar-23 is given below-

Particulars	Yatharth Hospital and Trauma Care Services Limited	Apollo Hospitals Enterprise Limited	Fortis Healthcare Limited	Narayana Hrudalaya Limited	Max Healthcare Institute Limited
Net Profit Margin	13%	5%	10%	13%	24%
EBITDA Margin	26%	12%	17%	22%	27%
Return on Capital Employed	27%	13%	7%	24%	11%
Return on Equity	3%	14%	9%	28%	15%
EPS (INR)	7.62	56.97	7.80	29.67	11.37

Particulars	Krishna Institute of Medical Sciences Limited	Healthcare Global Enterprises Limited	Global Health Limited
Net Profit Margin	17%	1%	12%
EBITDA Margin	27%	18%	23%
Return on Capital Employed	18%	8%	13%
Return on Equity	22%	2%	13%
EPS (INR)	42.03	2.11	12.16

The comparison of the key performance indicators of the listed peers as on Mar-22 is given below-

Particulars	Yatharth Hospital and Trauma Care Services Limited	Apollo Hospitals Enterprise Limited	Fortis Healthcare Limited	Narayana Hrudalaya Limited	Max Healthcare Institute Limited
Net Profit Margin	11%	8%	14%	9%	15%
EBITDA Margin	28%	15%	19%	18%	24%
Return on Capital Employed	25%	15%	7%	20%	9%
Return on Equity	4%	20%	13%	23%	10%
EPS (INR)	3.29	73.42	7.35	16.73	6.24

Particulars	Krishna Institute of Medical Sciences Limited	Healthcare Global Enterprises Limited	Global Health Limited
Net Profit Margin	21%	3%	9%
EBITDA Margin	32%	17%	21%
Return on Capital Employed	27%	4%	10%
Return on Equity	25%	4%	12%
EPS (INR)	41.57	3.87	7.75

The comparison of the key performance indicators of the listed peers as on Mar-22 is given below-

Particulars	Yatharth Hospital and Trauma Care Services Limited	Apollo Hospitals Enterprise Limited	Fortis Healthcare Limited	Narayana Hrudalaya Limited	Max Healthcare Institute Limited
Net Profit Margin	9%	1%	-1%	-1%	-6%
EBITDA Margin	29%	11%	10%	7%	16%
Return on Capital Employed	18%	6%	1%	0%	3%
Return on Equity	3%	3%	-1%	-1%	-2%
EPS (INR)	2.77	10.46	-1.45	0.70	-1.42

Particulars	Krishna Institute of Medical Sciences Limited	Healthcare Global Enterprises Limited	Global Health Limited
Net Profit Margin	15%	-22%	2%
EBITDA Margin	28%	12%	14%
Return on Capital Employed	27%	-2%	3%
Return on Equity	24%	-34%	2%
EPS (INR)	25.93	15.43	5.81

The profitability margins, ROE and RoCE in FY-21, 22 and 23 are comparatively higher when compared to its peers. EPS is comparatively lower when compared to its peers for all the financial years.

Industry Overview

Exhibit 1: Healthcare Sector Growth -

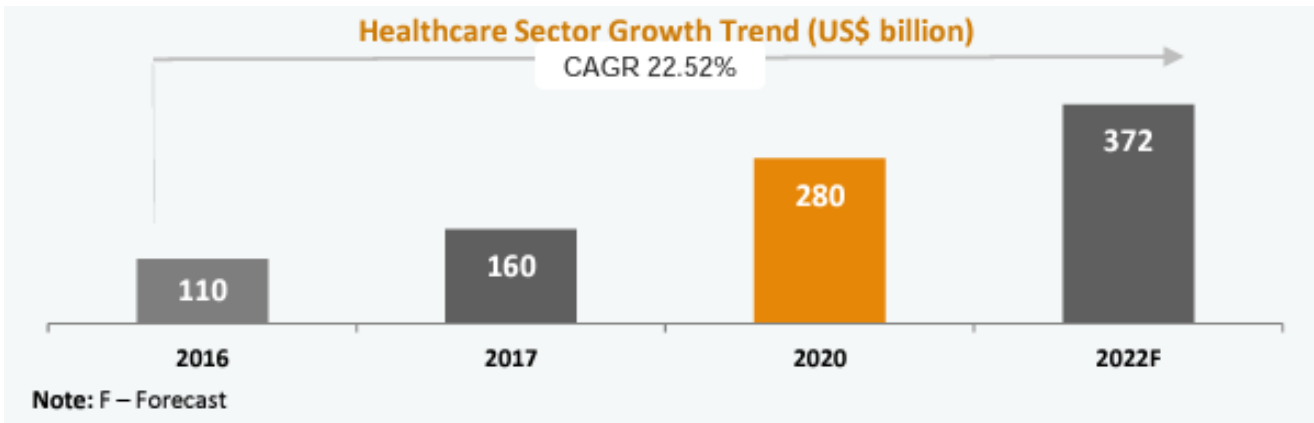
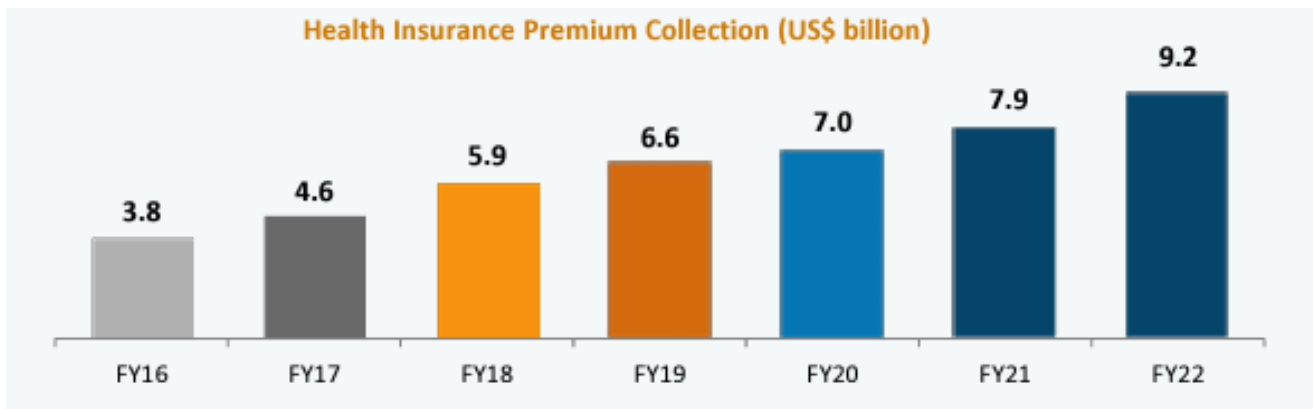


Exhibit 2: Health Insurance Premium Collection -



(Source: www.ibef.org)

India's Hospital Market

The Indian Healthcare Delivery Industry Estimated to Have Grown to Approximately ₹ 5.6 trillion in Fiscal 2023

CRISIL estimates the Indian healthcare delivery market to have reached approximately ₹ 5.6 trillion in value terms by end of Fiscal 2023, with growth being contributed by stabilisation of regular treatments, surgeries and OPD amid minimization of disruption due to the pandemic and expansion of ARPOB for the sector. A potential upside is also expected from picking up of high realisation medical tourism as international travel restrictions are relaxed. Within the overall healthcare delivery market, the in-patient department is expected to account for nearly 70% (in value terms), while the balance is to be catered by the out-patient department.

As opposed to Fiscal 2022, when government investment growth in the sector reduced on the high base of fiscal 2021 to combat the pandemic, the private sector complemented the role of the government in Fiscal 2022 in the second wave, which was an upside especially for hospitals where occupancies were typically on the lower side. Growth was driven in Fiscal 2022 by low base and the pent-up demand from deferred treatments due to Covid waves.

Healthcare Delivery Industry to Grow approximately 11.3% Over the Next Four Years

With long term structural factors supporting growth, renewed impetus from PMJAY and government focus shifting onto healthcare sector, the healthcare delivery market is expected to grow at approximately 11.3% compounded annual growth rate and reach ₹ 8.6 trillion in Fiscal 2027.

From Fiscal 2018 to Fiscal 2022, major hospital chains have added supply (approximately 2% to 3% of their incremental supply during the period). The supply was largely affected during the Covid period as from fiscal 2020 to Fiscal 2022, major hospital chains supply declined by approximately 1-2%. The government had also converted many hospitals into full time COVID-19 treatment centres during this time. The government is also expected to augment this via the Ayushman Bharat scheme which aims to create 1,50,000 Health and Wellness centres (approximately 1,54,338 HWC's created until December 2022) for strengthening primary and secondary infrastructure in the country. The other contributors to the demand are more structural in nature, like, increase in lifestyle-related ailments, increasing medical tourism, rising incomes and changing demography.

In India, healthcare services are provided by the government and private players, and these entities provide both IPD and OPD services. However, the provision of healthcare services in India is skewed towards the private players (both for IPD and OPD). This is mainly due to the lack of healthcare spending by the government and high burden on the existing state health infrastructure. The share of treatments (in value terms) by the private players is expected to increase from 62% in Fiscal 2017 to nearly 73% in Fiscal 2027, the share only witnessing a slight dip in Fiscal 2021. The skew is more towards the private players owing to the expansion plans of private players being centred on it, further buttressed by increasing reliance on private facilities till government infrastructure is properly put in place.

(Source: prospectus)

Key Managerial Personnel

Ajay Kumar Tyagi, aged 57, is the Promoter, Chairman and Whole-Time Director of the company. He holds a degree of Bachelor of Medicine and Bachelor of Surgery, diploma in orthopaedics. He has over 17 years of experience in the field of medical care and hospital management. He is responsible for strategic investment and overall guidance for the business of the Company.

Kapil Kumar, aged 53, is the promoter, Managing Director of the company. He holds a degree of Bachelor of Medicine and Bachelor of Surgery, degree of Master of Surgery in orthopaedic surgery. He has also completed magister chirurgic in orthopaedics. He has over 17 years of experience in field of medicine and health care.

Yatharth Tyagi, aged 27, is the whole-time Director of the Company. He holds a bachelor's degree in business and management. He also holds a Master of Science degree in International Health Management. He has approximately four years of experience in the field of hospital management. He is responsible for business development and brand building of the Company.

Promila Bhardwaj, aged 68, is the Independent Director of the Company. She holds a degree of Bachelor of Arts and Master of Arts, a degree of Master of Philosophy in social sciences, and master's diploma in public administration. She joined Indian revenue services in the year 1979 and has over 35 years of experience in public administration.

Mukesh Sharma, aged 63, is the Independent Director of the Company. He holds a bachelor's degree in science agriculture and animal husbandry, a master's degree in business administration and has completed post graduate diploma in labour law, labour welfare and personnel management, and a degree of Bachelor of Law. He has over 35 years of experience in banking and was previously associated with Bank of Baroda.

Sanjeev Upadhyia, aged 56, is the Independent Director of the Company. He holds a bachelor's degree in medicine and Bachelor of Surgery, a degree of Doctor of Medicine in community medicine. He has over 20 years of experience in community medicines.

To conclude, the company has two promoters. The promoter and directors have vast knowledge and experience in the industry and in the fields which help in the growth of the business.

Financial Snapshot

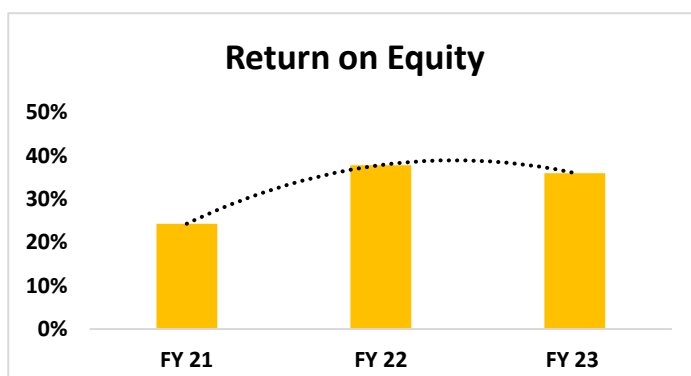
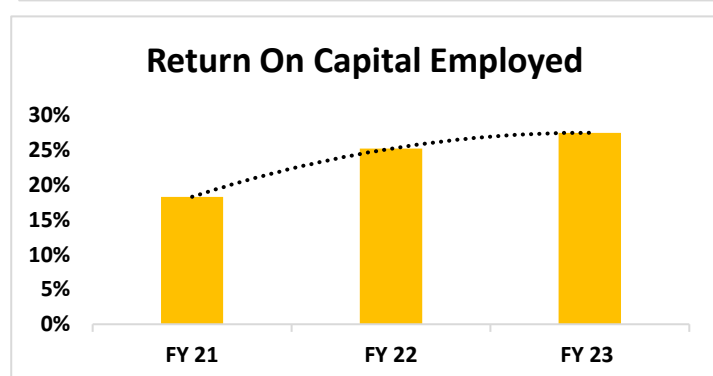
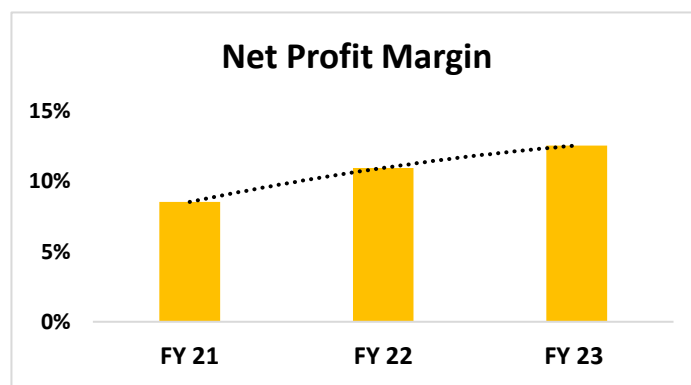
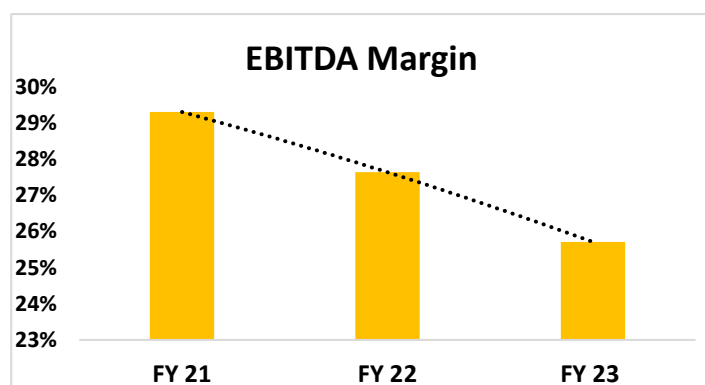
Profit and Loss Statement		(In Lacs)		
Particulars	FY 21	FY 22	FY 23	
Revenue from Operations	22,867.40	40,093.70	52,029.30	
Other Income	51.50	164.90	280.70	
Total Income	22,918.90	40,258.60	52,310.00	
Expenses				
Cost of Materials consumed	4,631.80	8,132.80	9,293.50	
Purchase of stock-in-trade	-	-	-	
Changes in inventories of Finished goods, work-in- Progress	-	-	-	
Employee benefits expense	4,668.80	8,046.80	9,193.00	
Finance costs	1,884.40	2,148.60	2,138.70	
Depreciation and Amortization expense	2,056.00	2,786.80	2,750.70	
Other expenses	6,865.60	12,832.90	20,166.30	
Total Expenses	20,106.60	33,947.90	43,542.20	
Earnings Before Interest, Taxes, Depreciation & Amortization	6,701.20	11,081.20	13,376.50	
EBITDA Margin	29%	28%	26%	
Profit/(Loss) before exceptional items and tax	2,812.30	6,310.70	8,767.80	
Less: Exceptional Items	-	-	-	
Profit/(Loss) before tax	2,812.30	6,310.70	8,767.80	
Tax Expense	-	-	-	
Current Tax	503.70	1,800.90	2,466.60	
Income tax of earlier years	-	-	16.10	
MAT credit availed/reversed	-166.30	180.20	110.30	
Deferred tax (net)	516.10	-86.80	-401.90	
Total Tax Expense	853.50	1,894.30	2,191.10	
Profit/(Loss) for the year	1,958.80	4,416.40	6,576.70	
Net Profit Margin	9%	11%	13%	

Balance Sheet		(In Lacs)		
Particulars	FY 21	FY 22	FY 23	
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	24,283.70	25,778.10	25,530.90	
Intangible Assets	-	0.70	-	
Capital work in progress	-	-	-	
Right-of-use of assets	756.30	561.20	351.20	
Goodwill	41.20	3,970.10	3,970.10	
Financial Assets	-	-	-	
i) Other Financial Assets	159.40	222.50	195.60	
Deferred Tax Assets (Net)	-	545.30	827.90	
Other Non-current Assets	704.40	584.50	94.10	
Total Non-Current assets	25,945.00	31,662.40	30,969.80	
Current Assets				
Inventories	339.00	519.50	607.00	
Financial Assets	-	-	-	

Balance Sheet			
i) Trade Receivables	3,676.50	8,553.80	10,764.40
ii) Cash and Cash Equivalents	500.00	1,170.70	3,743.20
iii) Bank Balance other than ii) above	15.20	37.40	101.10
Current Tax assets (Net)	180.60	302.30	1,117.80
Other Current assets	220.90	356.30	1,293.10
Total Current assets	4,932.20	10,940.00	17,626.60
Total Assets	30,877.20	42,602.40	48,596.40
EQUITY AND LIABILITIES	-	-	-
Equity	-	-	-
Equity Share Capital	1,637.90	6,551.70	6,551.70
Reserves & Surplus	5,607.60	5,136.80	11,744.70
Equity attributable to the owners of the company	72,455.00	1,16,885.00	1,82,964.00
Non-controlling interest	822.80	-	-
Total Equity	8,068.30	11,688.50	18,296.40
Liabilities	-	-	-
Non-current liabilities	-	-	-
Financial Liabilities	-	-	-
(i) Long Term Borrowings	16,371.80	20,738.20	20,059.40
(ii) Lease Liabilities	547.60	367.40	159.10
Provisions	4.10	97.80	129.90
Deferred tax liabilities (Net)	385.20	-	-
Total Non-current liabilities	17,308.70	21,203.40	20,348.40
Current liabilities	-	-	-
Financial Liabilities	-	-	-
(i) Short Term Borrowings	2,239.10	5,080.60	6,318.20
(ii) Lease Liabilities	182.60	191.20	204.50
(iii) Trade Payables	-	-	-
Total outstanding dues of micro and small	-	228.10	150.80
Total outstanding dues of other creditors	1,653.30	1,813.10	1,536.90
(iv) Other financial liabilities	1,072.00	1,453.60	1,424.00
Other current liabilities	352.50	322.80	311.50
Provisions	0.60	621.00	5.90
Total Current liabilities	5,500.10	9,710.40	9,951.80
Total Liabilities	22,808.80	30,913.80	30,300.20
Total Equity and Liabilities	30,877.10	42,602.30	48,596.60

Ratio Sheet			
Particulars	FY 21	FY 22	FY 23
Per Share Data			
Diluted EPS	2.77	3.29	7.62
BV per share	9.40	13.61	21.31
Operating Ratios (%)			
EBITDA Margins	29%	28%	26%
PAT Margins	9%	11%	13%
Inventory days	5.41	4.73	4.26
Debtor days	7.98	10.66	26.26
Creditor days	128.81	89.62	65.67
Return Ratios (%)			
RoCE	18%	25%	27%
RoE	24%	38%	36%
Valuation Ratios (x)			
EV/EBITDA	3.95	3.35	3.24
Market Cap / Sales	5.26	3.00	2.31
P/E	50.54	42.55	18.37
Price to Book Value	14.90	10.28	6.57
Solvency Ratios			
Debt / Equity	2.31	2.21	1.44
Current Ratio	0.90	1.13	1.77
Quick Ratio	0.84	1.07	1.71
Asset Turnover	0.74	0.94	1.07
Interest Coverage Ratio	2.47	3.86	4.97

Financial Charts



Key Risk Factors

1. The Subsidiary Companies have incurred loss for all the three fiscal years of 2021, 2022, and 2023 and may not be able to achieve or maintain profitability in the future.
2. The company has certain contingent liabilities amounting to Rs. 2,3584.4 lacs for the Fiscal year 2023 under Bank Guarantees and Corporate Guarantees which may adversely affect the business, results of operations, financial condition and prospects.
3. Other than the contingent liabilities mentioned above the company has not provided any sum of these liabilities in its books of accounts for i) Case filed against director and the doctors of the company for medical negligence, ii) Case filed against the doctors and the management of the company for medical negligence with a claim of 5 million along with 9% interest p.a.

Track Record of Lead Manager

The lead manager to the issue is Intensive Fiscal Services Private Limited, Ambit Private Limited, and IIFL Securities Limited. A table has been set below highlighting the details of the recent companies handled by the Lead Managers in recent times –

Intensive Fiscal Services Private Limited

Sr. No	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing date	CMP* (INR)
1.	Bikaji Foods International Limited	881.22	300.00	November 16, 2022	469.00
2.	Ami Organics Limited	569.64	610.00	September 14, 2023	1,151.00

As per the offer document Intensive Fiscal Services Private Limited have had 3 mandates in the last 3 fiscals (including the ongoing one) For Intensive Fiscal Services Private Limited out of the 2 mentioned above, both opened at premiums on the listing day.

Ambit Private Limited

Sr. No	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing date	CMP* (INR)
1.	Senco Gold Limited	405.00	317.00	July 14, 2023	371.00
2.	Metro Brands Limited	1,367.51	500.00	December 22, 2021,	1,083.00
3.	Star Health and Allied Insurance Company Limited	7,249.18	900.00	December 10, 2021	646.00

As per the offer document Ambit Private Limited have had 5 mandates in the last 3 fiscals. For Ambit Private Limited out of the 3 mentioned above, 2 opened at discount, and 1 opened at premium on the listing day.

IIFL Securities Limited

Sr. No	Company Name	Issue Size in Cr.	Issue Price/Share (In INR)	Listing date	CMP* (INR)
1.	Senco Gold Limited	405.00	317.00	July 14, 2023	371.00
2.	ideaForge Technology Limited	567.29	672.00	July 07, 2023	1,177.00
3.	Mankind Pharma Limited	4326.36	1080.00	May 09, 2023	1,908.00

As per the offer document IIFL Securities Limited have had 33 mandates in the last two fiscals. IIFL Securities Limited out of the 3 mentioned above, all opened at premiums on the listing day.

*CMP for all the above-mentioned companies is taken as on 24th July 2023.

Recommendation

The company has been into the industry since 2008 and has vast experience in the industry. The hospital has seen a consistent growth in both the top line and bottom line of its financials for all the three fiscal years. The growth margins have as well increased along the years.

The management outlook of the company is good, with promoters and directors having vast experience and knowledge.

The P/E on an annualised and Post IPO basis is around 18.28 times which seems to be fairly priced.

The industry in which the company operates in is highly competitive, yet the hospital branches are one of the 8th and 10th largest hospitals in the Delhi NCR region. The company has used inorganic method. The company has been able to increase its revenue and profits even after the COVID -19 and can be sustained going forward and at the given P/E company is fairly priced and therefore can **Apply** for the IPO.



Yatharth Hospital and Trauma Care Services Limited

IPO Note



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