Rating Update

February 21, 2024 | Mumbai

Yatharth Hospital And Trauma Care Services Limited

Update as on February 21, 2024

This update is provided in continuation of the rating rational below.

The key rating sensitivity factors for the rating include:

Upward factors

- Moderation in working capital requirement leading to bank limit utilization less than 75%
- Sustenance of revenue and stable operating margin above 23% leading to higher cash accrual
- Improvement in the financial risk profile with gearing below 1.5 times

Downward factors

- Utilization of bank lines at more than 95%
- Decline in revenue or fall in operating margin below 20% leading to cash accrual below Rs 50 crore
- Large, debt-funded capital expenditure, leading to gearing above 2 times

CRISIL Ratings has a policy of keeping its accepted ratings under constant and ongoing monitoring and review. Accordingly, CRISIL Ratings seeks regular updates from companies on the business and financial performance. CRISIL Ratings is, however, awaiting adequate information from Yatharth Hospital And Trauma Care Services Limited (Yatharth Hospital; part of the Yatharth group) which will enable us to carry out the rating review. CRISIL Ratings will continue provide updates on relevant developments from time to time on this credit.

CRISIL Ratings also identifies information availability risk as a key credit factor in the rating assessment as outlined in its criteria 'Information Availability Risk in Credit Ratings'.

About the Group

Incorporated in 2008, Yatharth Hospital operates hospitals in Greater Noida (operations began in 2010; 400-bed capacity) and Noida (operations began in 2013; 250-bed capacity). The company holds 100% stake in AKS and RamRaja. It is promoted by Dr Ajay Tyagi and Dr Kapil Tyagi.

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Rating Rationale

April 11, 2023 | Mumbai

Yatharth Hospital And Trauma Care Services Limited

Rating outlook revised to 'Negative'; Rating reaffirmed

Rating Action

Total Bank Loan Facilities Rated	**Rs.104 Crore**
Long Term Rating	**CRISIL BBB/Negative (Outlook revised from 'Stable'; Rating Reaffirmed)**

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1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed rationale

CRISIL Ratings has revised its rating outlook on the long-term bank facilities of Yatharth Hospital And Trauma Care Services Limited (Yatharth Hospital; part of the Yatharth group) to '**Negative**' from 'Stable', while reaffirming the rating at '**CRISIL BBB**'.

The outlook revision reflects high bank limit utilization of over 95% in the six months (over 100% in some) through December 2022. Though, the same has moderated to below 60% in last 3 months ending Mar-2023 on account of better recovery from government debtors like ECHS/CGHS however, sustainability of the same and cushion in bank lines shall remain a key monitorable. There are no enhancement plans in near term which constrains the cushion to liquidity. Additional support to the new hospital, RamRaja may put further pressure on liquidity of the group which shall remain a key monitorable.

The rating factors in the improvement in the business risk profile supported by compound annual growth rate (CAGR) of 55% in the three fiscals through 2023. Revenue of the group is estimated at Rs 520-525 crore in fiscal 2023, as against Rs 400 crore in fiscal 2022. The group has added new hospitals over the years which has enabled continued healthy growth. Stabilization of the recently acquired hospital, RamRaja Multispecialty Hospital & Trauma Centre Pvt Ltd (RamRaja), which operationalized in April 2022, with healthy occupancy remains critical and is a key monitorable. Operating margin is expected at more than 22% over the medium term.

The financial risk profile of the group was above-average, as indicated by estimated networth of over Rs 155 crore and gearing of 1.5 times as on March 31, 2023 (Rs 77 crore and 3.35 times, respectively, as on March 31, 2022). Debt protection metrics were adequate, as reflected in interest coverage and net cash accrual to adjusted debt ratios of more than 5 times and around 0.35 time, respectively, in fiscal 2023.

The rating continues to reflect the extensive experience of the promoter in the healthcare industry, diversified service offerings and healthy operating profitability of the group. These strengths are partially offset by geographic concentration in revenue, exposure to intense competition and large working capital requirement.

Analytical approach

CRISIL Ratings has combined the business and financial risk profiles of Yatharth Hospital and its 100% subsidiaries, AKS Medical and Research Centre Pvt Ltd (AKS) and RamRaja Multispecialty Hospital & Trauma Centre Pvt Ltd, collectively referred to as the Yatharth group. This is because the companies have significant operational, financial, and managerial integration and operate under a common brand.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key rating drivers and detailed description

Strengths

Extensive experience of the promoters

The two-decade-long experience of the promoters in the healthcare industry, their strong understanding of market dynamics and healthy business relationships in the region will continue to support the business. The group has been offering multispecialty primary healthcare services since 2010 and has expanded its presence with four hospitals and 1,405 beds. Occupancy has remained healthy around 70% in Yatharth Hospital and has been increasing year-on-year on account of improving brand visibility. The business acumen of the promoters enabled increase in consolidated revenue to Rs 520-525 crore in fiscal 2023 (Yatharth Hospital contributing around 75%) from Rs 400 crore in fiscal 2022.

Diversified service offerings
The group offers a wide range of medical services under Yatharth Hospital, including medical oncology, surgical oncology, interventional cardiology, cardio thoracic and vascular surgery, urology and nephrology, orthopedics, neurology, and gastroenterology. It has further diversified its service offerings with introduction of medical services such as radiation oncology, human organ transplant, robotics surgery and medical tourism in Yatharth Hospital and RamRaja from fiscal 2023, which will support the business over the medium term.

Healthy operating profitability
Operating profitability of the group was moderate above 25% in the three fiscals through 2023 on account of healthy occupancy of 70% in Yatharth Hospital and around 30% in the newer hospital, AKS. As fiscal 2023 was RamRaja' s first year of operations, the hospital is expected to incur earnings before interest, tax, depreciation and amortization (Ebitda) losses for the next two years. However, the operating margin of the group is expected to remain comfortable above 22% in the near term.

Weaknesses
Large working capital requirement
Gross current assets (GCAs) have increased to an estimated 95 days as on March 31, 2023, from 65 days as on March 31, 2021, owing to increased debtor days. Receivables are usually large because of the revenue composition, as TPA and Ex-Servicemen Contributory Health Scheme (ECHS) / Central Government Health Scheme (CGHS) contribute to around 65% of receivables and pay in 3-4 months. Consequently, the group's reliance on external debt has increased, leading to full bank limit utilization in the six months through December 2022.

Geographic concentration in revenue and exposure to intense competition and regulatory changes
Operations are localized in north India, compared with corporate hospitals which have presence across India. All three hospitals of the group are in Noida, rendering the group susceptible to the dynamics of a market. Also, the group is exposed to competition as the healthcare industry in Delhi-NCR is highly competitive. However, entering Jhansi with the newly acquired hospital will diversify geographic concentration in revenue to some extent. Furthermore, the healthcare industry is susceptible to government guidelines related to medical practices, such as disposal of solid waste and timely renewal of approvals, licenses and permits. Increase in compliance cost or regulatory changes may adversely affect the business over the medium term.

<u>Liquidity: Stretched</u>
Bank limit utilization has been over 95% in last 6 months ending Dec-22 (over 100% in some of the months as well). Though, the same has moderated to below 60% in last 3 months ending Mar-2023 on account of better recovery from government debtors like ECHS/CGHS however, sustainability of the cushion in bank lines shall remain a key monitorable. There are no enhancement plans in near term which constrains the cushion to liquidity. Net cash accrual of the group is expected at Rs. 85-90 crore against repayment obligations of Rs. 35 crore in fiscal 2023 and accruals of Rs. 95-120 crore are expected against repayment obligations of Rs. 35-40 crore per annum in near term. Current ratio of the group was modest at 1.13 times on 31-Mar-2022 and is expected at similar level in fiscal 2023 as well.

<u>Outlook: Negative</u>
CRISIL Ratings believes the liquidity of the group will remain constrained on account of high bank limit utilization.

<u>Rating sensitivity factors</u>
Upward factors
- Moderation in working capital requirement leading to bank limit utilization less than 75%
- Sustenance of revenue and stable operating margin above 23% leading to higher cash accrual
- Improvement in the financial risk profile with gearing below 1.5 times

Downward factors
- Utilization of bank lines at more than 95%
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- Large, debt-funded capital expenditure, leading to gearing above 2 times

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Key financial indicators (consolidated)

As on / for the period ended		31-Mar-2022	31-Mar-2021
Operating income	Rs crore	400.94	228.67
Reported profit after tax (PAT)	Rs crore	44.17	19.59
PAT margin	%	11.02	8.57
Adjusted debt / adjusted networth	Times	3.35	2.32
Interest coverage	Times	4.94	3.42

Any other information: Not applicable

Note on complexity levels of the rated instrument:
CRISIL Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

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Annexure - Details of instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Complexity levels	Rating assigned with outlook
NA	Cash credit	NA	NA	NA	10	NA	CRISIL BBB/Negative
NA	Term loan	NA	NA	Mar-26	94	NA	CRISIL BBB/Negative

Annexure – List of entities consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
Yatharth Hospital And Trauma Care Services Ltd	100%	Holding Company
AKS Medical and Research Centre Pvt Ltd		Wholly owned subsidiary
RamRaja Multispecialty Hospital & Trauma Centre Pvt Ltd		Wholly owned subsidiary

Annexure - Rating History for last 3 Years

	Current			2023 (History)		2022		2021		2020		Start of 2020
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	104.0	CRISIL BBB/Negative		--	31-05-22	CRISIL BBB/Stable	26-07-21	CRISIL BBB/Stable		--	--
			--		--	11-05-22	CRISIL BBB/Stable		--		--	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	10	State Bank of India	CRISIL BBB/Negative
Term Loan	8	Kotak Mahindra Bank	CRISIL BBB/Negative

		Limited	
Term Loan	86	State Bank of India	CRISIL BBB/Negative

This Annexure has been updated on 11-Apr-2023 in line with the lender-wise facility details as on 04-Aug-2021 received from the rated entity

Criteria Details

Links to related criteria
CRISILs Approach to Financial Ratios
Rating criteria for manufaturing and service sector companies
CRISILs Bank Loan Ratings - process, scale and default recognition
CRISILs Criteria for Consolidation

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