

YH/SE/06/2025-26
May 15, 2025

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
Symbol: YATHARTH
ISIN: INE0JO301016

Dept. of Listing Operations
BSE Limited,
P J Towers, Dalal Street,
Mumbai -400001, India

Scrip Code: 543950
ISIN: INE0JO301016

Subject: Monitoring Agency Report for the quarter ended March 31, 2025 (QIP).

Dear Sir/Madam,

Pursuant to Regulation 32(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulations 173A of Securities Exchange Board of India (Issue of capital and disclosure requirements) Regulations, 2018, We hereby enclosed the Monitoring Agency Report for the quarter ended March 31, 2025 issued by Crisil Ratings Limited (Monitoring Agency), Appointed to monitor the utilisation proceeds of the Qualified Institutional Placement (QIP) of the company. The Audit Committee has reviewed and took note of the monitoring agency report through resolution by circulation dated May 14, 2025.

The said report may also be accessed on the website of the company i.e. <https://www.yatharthhospitals.com/investors>

Kindly take the same on record.

Thanking You

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

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

Encl: A/a

Registered Office

JA-108, DLF Tower A, Jasola District Centre, New Delhi - 110025
Tel: 011-49967892

Our Hospitals

📍 Sector 110, Noida, Uttar Pradesh-201304
📍 Sector Omega -01, Greater Noida, Uttar Pradesh-201308

Monitoring Agency Report
for
Yatharth Hospital & Trauma Care Services
Limited
for the quarter ended
March 31, 2025

CRL/MAR/YTHTCSP/2024-25/1354

May 14, 2025

To
Yatharth Hospital & Trauma Care Services Limited
JA 108 DLF Tower A,
Jasola District Centre,
South Delhi, Delhi 110 025, India

Dear Sir,

Monitoring Agency Report for the quarter ended March 31, 2025 - in relation to the Qualified Institutional Placement ("QIP") of Yatharth Hospital & Trauma Care Services Limited ("the Company")

Pursuant to Regulation 173A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Agreement dated December 17, 2024, enclosed herewith the Monitoring Agency Report, issued by Crisil Ratings Limited, Monitoring Agency, as per Schedule XI of the SEBI ICDR Regulations towards utilization of proceeds of QIP for the quarter ended March 31, 2025.

Request you to kindly take the same on records.

Thanking you,
For and on behalf of Crisil Ratings Limited



Sushant Sarode
Director, Ratings (LCG)

Report of the Monitoring Agency (MA)

Name of the issuer: Yatharth Hospital & Trauma Care Services Limited

For quarter ended: March 31, 2025

Name of the Monitoring Agency: Crisil Ratings Limited

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature: 

Name and designation of the Authorized Signatory: Sushant Sarode

Designation of Authorized person/Signing Authority: Director, Ratings (LCG)

1) Issuer Details:

Name of the issuer: Yatharth Hospital & Trauma Care Services Limited

Names of the promoter: Dr. Ajay Kumar Tyagi, Dr. Kapil Kumar

Industry/sector to which it belongs: Hospital

2) Issue Details

Issue Period: December 18, 2024 to December 23, 2024

Type of issue (public/rights): Qualified Institutional Placement (QIP)

Type of specified securities: Equity Shares

QIP Grading, if any: NA

Issue size: Rs 6,249.95 million

Note:

Particulars	Amount (Rs. In million)
Gross proceeds of the Fresh Issue	6,249.95
Less: Issue Expenses	210.95
Net Proceeds	6,039.00#

#Crisil Ratings shall be monitoring the net proceeds.

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Statutory Auditor Certificate [^] , Placement Document, Bank Statements	No Comments	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management Undertaking, Statutory Auditor Certificate	No Comments	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No		No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No		No Comments	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	No		The company is in the process of getting necessary approvals/licenses	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA		No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	NA		No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	NA		No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No		No Comments	No Comments

NA represents Not Applicable

[^]Certificate dated May 10, 2025, issued by M/s R. Nagpal Associates, Chartered Accountants (Firm Registration Number: 002626N), Statutory Auditors of the Company.

4) Details of object(s) to be monitored:

i. Cost of the object(s):

Sr. No	Item Head	Source of information/certification considered by MA for preparation of report	Original cost (as per the Offer Document) (Rs in million)	Revised Cost (Rs in million)	Comment of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment / prepayment, in full or in part, of certain outstanding borrowings availed by: i. Company ii. Subsidiaries, namely, AKS Medical & Research Centre Private Limited and Pristine Infracon Private Limited	Management undertaking, Statutory Auditor Certificate [^] , Placement document	956.80	NA	No revision	No Comments	No Comments	No Comments
2	Funding in part the acquisition costs of two hospitals situated at Model Town, Delhi and Faridabad, Haryana		2,173.85	NA	No revision	No Comments	No Comments	No Comments
3	Funding for purchase of medical equipment		1,517.36	NA	No revision	No Comments	No Comments	No Comments
4	General corporate purposes		1,390.99	NA	No revision	No Comments	No Comments	No Comments
	Total		6,039.00	-	-	-	-	-

[^]Certificate dated May 10, 2025, issued by M/s R. Nagpal Associates, Chartered Accountants (Firm Registration Number: 002626N), Statutory Auditors of the Company.

*The amount utilised for general corporate purposes does not exceed 25% of the Gross Proceeds (amounting to Rs 1,562.49 million) from the Fresh Issue.

ii. Progress in the object(s):

Sr. No.	Item Head#	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by: i. Company ii. Subsidiaries, namely, AKS Medical & Research Centre Private Limited and Pristine Infracon Private Limited	Management undertaking, Statutory Auditor Certificate^, Placement Document, Bank Statements	956.80	Nil	956.80	956.80	Nil	Proceeds were utilized as per the details mentioned in the placement document	No Comments	No Comments
2	Funding in part the acquisition costs of two hospitals situated at Model Town, Delhi and Faridabad, Haryana		2,173.85	1,139.49	876.38	2,015.88	157.97	Proceeds were utilized as per the details mentioned in the Final Placement Document	No Comments	No Comments

Sr. No.	Item Head#	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (Rs in million)	Amount utilized (Rs in million)			Total unutilized amount (Rs in million)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
3	Funding for purchase of medical equipment	Management undertaking, Statutory Auditor Certificate [^] , Placement Document, Bank Statements	1,517.36	Nil	47.10	47.10	1,470.26	Proceeds were utilized as per the details mentioned in the Final Placement Document	No Comments	No Comments
4	General corporate purposes		1,390.99	Nil	659.85	659.85	731.14	Refer note below	No Comments	No Comments
Total			6,039.00	1,139.49	2,540.14	3,679.63	2,359.37	-	-	-

[^]Certificate dated May 10, 2025, issued by M/s R. Nagpal Associates, Chartered Accountants (Firm Registration Number: 002626N), Statutory Auditors of the Company.

Note:

Rs 659.85 million were transferred from Monitoring account of the Company to its various other current accounts for utilization towards General Corporate Purposes. The transferred proceeds were fully utilized as at the quarter ended March 31, 2025.

#Brief description of objects:

Object of the Issue	Description of objects as per the offer document filed by the issuer
Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by: <ol style="list-style-type: none"> i. Company ii. Subsidiaries, namely, AKS Medical & Research Centre Private Limited and Pristine Infracon Private Limited 	The Company has utilised Rs 956.80 million from the Net Proceeds towards repayment/ prepayment, in full or in part, of all or a portion of certain borrowings availed by the Company and the Subsidiaries. The Company has utilised the entire amount earmarked for this object during Fiscal 2025.
Funding in part the acquisition costs of two hospitals situated at Model Town, Delhi and Faridabad, Haryana	The Company had utilized Rs 2,015.88 million for acquisition of hospital in Model Town, Delhi, and acquisition of 60.00% stake in MGS Infotech Research and Solutions Private Limited in Faridabad, Haryana.
Funding for purchase of medical equipment	The Company planned to expand their operations in India by incurring capital expenditure on the planned hospital acquisitions at Model town, Delhi and Faridabad, Haryana. The Company has incurred capital expenditure of Rs 47.10 million for the purchase of medical equipment. The remaining Rs 1,470.26 million shall be utilized during Fiscal 2026.
General corporate purposes	The general corporate purposes for which the Company proposes to utilise Net Proceeds include, without limitation, funding growth opportunities, business development initiatives meeting ongoing general corporate exigencies and contingencies , expenses of the Company, and/or any other general purposes, as may be permissible under applicable laws, including provisions of the Companies Act. The quantum of utilisation of funds towards each of the above purposes will be determined by the Board of Directors of the Company, based on the amount actually available under this head and the business requirements of the Company, from time to time, subject to compliance with applicable law. The Company has utilized Rs 659.85 million towards meeting ongoing general corporate exigencies and contingencies, and the remaining Rs 731.14 million shall be utilized during Fiscal 2026.

iii. Deployment of unutilised proceeds[^]:

						(Rs in million)
S. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earnings as on March 31, 2025	Return on Investment (%)	Market value as at the end of quarter (if the market value is not feasible, provide NAV/NRV/Book value of the same)
1.	FD - 671700LS00000138 - Punjab National Bank	250.00	16/04/2025	4.24	7.64%	254.24
2.	FD - 671700LS00000088 - Punjab National Bank	250.00	17/04/2025	4.24	7.64%	254.24

S. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earnings as on March 31, 2025	Return on Investment (%)	Market value as at the end of quarter (if the market value is not feasible, provide NAV/NRV/Book value of the same)
3.	FD - 671700LS00000051 - Punjab National Bank	250.00	13/04/2025	4.24	7.64%	254.24
4.	FD - 671700LS00000060 - Punjab National Bank	250.00	14/04/2025	4.24	7.64%	254.24
5.	FD - 671700LS00000079 - Punjab National Bank	250.00	15/04/2025	4.24	7.64%	254.24
6.	FD - 671700GR00000277 - Punjab National Bank	100.00	07/04/2025	0.03	5.25%	100.03
7.	FD - 671700GR00000268 - Punjab National Bank	100.00	06/04/2025	0.03	5.25%	100.03
8.	FD - 671700GR00000286 - Punjab National Bank	100.00	08/04/2025	0.03	5.25%	100.03
9.	SBI Arbitrage Opportunities Mutual Fund	731.13	-	-	-	742.22
10.	Balance in Monitoring Account - Kotak Mahindra Bank	90.96	-	-	-	90.96
	Total	2,372.09	-	21.29	-	2,393.38

^On the basis of Management undertaking and certificate dated May 10, 2025, issued by M/s R. Nagpal Associates, Chartered Accountants (Firm Registration Number: 002626N), Statutory Auditors of the Company.

Note:

1. The Company has not created lien of any nature during the interim use of proceeds.
2. Out of the total funds deposited in FDs and mutual funds, Rs 12.72 million pertains to earnings on fixed deposits and mutual funds, which belongs to the Company. Monitoring the deployment of earnings on unutilized proceeds does not form part of the scope of Monitoring Agency report.

iv. Delay in implementation of the object(s):

Object(s)	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of delay	Proposed course of action
Object 2: Funding in part the acquisition costs of two hospitals situated at Model Town, Delhi and Faridabad, Haryana	Fiscal 2025	Refer note below	Refer note below	No Comments	No Comments
Object 3: Funding for purchase of medical equipment	Fiscal 2025	Refer note below	Refer note below	No Comments	No Comments

Object 4: General corporate purposes	Fiscal 2025	Refer note below	Refer note below	No Comments	No Comments
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^On the basis of Management undertaking and certificate dated May 10, 2025, issued by M/s R. Nagpal Associates, Chartered Accountants (Firm Registration Number: 002626N), Statutory Auditors of the Company.

Note: As per Company's Placement Document dated December 23, 2024, the Company had estimated to utilize Rs 6,039.00 million for the aforementioned objects by Fiscal 2025. However, based on the management undertaking, the Company has utilized Rs 3,679.63 million only as at the end of fiscal 2025, hence, there is a delay in the implementation schedule. This delay is on account of market conditions and external factors which may not be within the control of management of the Company and obtaining necessary approvals / consents, as applicable, in accordance with applicable law.

However, the Placement Document further states that, "In the event that the estimated utilization of the Net Proceeds in a scheduled fiscal year is not completely met, due to the reasons stated above, the same shall be utilised in the next fiscal year, as may be determined by our Company, in accordance with applicable laws."

5) Details of utilization of proceeds stated as General Corporate Purpose amount in the offer document ^:

S. No.	Item heads	Amount (Rs in million)	Remarks
1	Meeting ongoing general corporate exigencies and contingencies	659.85*	<ul style="list-style-type: none"> Procurement of Medicines, Medical Equipment's in existing hospitals of entity, Civil work of new acquired hospital projects, factoring charges, payment of salaries to employees and doctors. The funds utilised towards GCP are approved by the Board of Directors of the Company vide resolution dated May 14, 2025.

^On the basis of Management undertaking and certificate dated May 10, 2025, issued by M/s R. Nagpal Associates, Chartered Accountants (Firm Registration Number: 002626N), Statutory Auditors of the Company.

**Transactions in GCP includes payments done in holding company, Yatharth Hospital and Trauma Care Services Limited and its Subsidiaries, AKS Medical & Research Centre Pot Ltd., Pristine Infracon Pot Ltd., and Ramraja Multispeciality & Centre Pot Ltd.*

Disclaimers:

- a) *This Report is prepared by Crisil Ratings Limited (hereinafter referred to as "Monitoring Agency" / "MA" / "CRL"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.*
- b) *This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like Statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.*

- c) *Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.*
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