

CARE/NRO/GEN/2023-24/1029

Mr. Pankaj Prabhakar
Chief Financial Officer

Yatharth Hospital and Trauma Care Services Limited
N 32 Sector Omega First
Greater Noida, Uttar Pradesh 201308

February 13, 2024

Dear Sir,

Monitoring Agency Report for the quarter ended December 31, 2023 - in relation to the Initial Public Offer of Yatharth Hospital and Trauma Care Services Limited ("the Company")

We write in our capacity of Monitoring Agency for the Initial Public Offer for the amount aggregating to ₹ 610.00 crore of the Company and refer to our duties cast under 82 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2023, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated July 15, 2023.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,



Rajan Sukhija

Assistant Director

rajan.sukhija@careedge.in

CARE Ratings Limited

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC07169

Report of the Monitoring Agency

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

For quarter ended: December 31, 2023

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(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 there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

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: Rajan Sukhija

Designation of Authorized person/Signing Authority: Assistant Director

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1) Issuer Details:

Name of the issuer : Yatharth Hospital and Trauma Care Services Limited
Name of the promoter : Mr. Ajay Kumar Tyagi and Mr. Kapil Kumar
Industry/sector to which it belongs : Healthcare- Healthcare Services-Hospital

2)

Issue Period : July 26, 2023 to July 28, 2023
Type of issue (public/rights) : Initial Public Offer
Type of specified securities : Equity shares
IPO Grading, if any : Not Applicable
Issue size (in ` crore) : Rs. 610.00 crore (Note 1)

Issue Details

Note 1:

Particulars	Remarks
Total shares issued and subscribed as part of IPO	16,333,333 shares of fresh issue 4,00,000 shares of pre-IPO placement
Total proceeds received from fresh issue (in Rs. Crore)	610.00
Details of expenses incurred related to IPO* (in Rs. Crore)	40.29@
Net proceeds available for utilization (in Rs. Crore)	569.71

@The company has paid Rs. 33.12 crores till December 31, 2023, and balance Rs. 7.17 crores is pending to be paid and will be paid during Q4FY24 (refers to period January 1 to March 31)

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

(Give item by item description for all the objects, as well as for the sub-heads (if any) given under objects, stated in the offer document separately in following format)

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Chartered Accountant certificate*, Bank statement,	Not applicable	Nil
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Not applicable	Not applicable	Nil
Whether the means of finance for the disclosed objects of the issue have changed?	No	Not applicable	No	Nil
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	Not applicable	Nil
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Not applicable	Not applicable	Nil
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	Nil
Are there any favorable/unfavorable events	No	Not applicable	No	Nil

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affecting the viability of these object(s)?				
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not applicable	No	Nil

* Chartered Accountant certificate from Chartered Accountants M/s R. Nagpal and Associated dated February 09, 2023

#Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised
- b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

(Give item by item description for all the objects, as well as for the sub-heads (if any) given under objects, stated in the offer document separately in following format.

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of firm arrangements made
1	Repayment, in full or part, of certain borrowings availed by the company	Bank statements, CA certificate and no dues certificate of banker	100.00	Not applicable	Nil	Nil	Nil	Nil
2	Repayment, in full or part, of certain borrowings availed by the subsidiaries, AKS and Ramraja	Bank statements, CACA Certificate and no dues certificate of banker	145.00	Not applicable	Nil	Nil	Nil	Nil
3	Funding capital expenditure, expenses of two hospitals namely Noida and Greater Noida Hospital	Bank statements, CA certificate, purchase orders.	25.64	Not applicable	Nil	Nil	Nil	Nil
4	Funding capital expenditure, expenses of subsidiaries; AKS and Ramraja for respective hospital operated by them	Bank statements, CACA Certificate, purchase orders.	106.97	Nil	Nil	Nil	Nil	Nil
5	Funding inorganic growth initiatives through acquisitions and other strategic initiatives	Bank statements and CA certificate	65.00	Nil	Nil	Nil	Nil	Nil
6	General Corporate Purposes	Bank statements, CA certificate	127.10	Nil	Nil	Nil	Nil	Nil
Total			569.71					

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(ii) Progress in the objects –

(Give item by item description for all the Objects stated in the Offer Document in following format)

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Unutilized proceed	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Repayment, in full or part, of certain borrowings availed by the company	Bank statements, CA Certificate and any other documents which substantiates the utilisation towards repayment/prepayment	100.00	100.00	-	100.00	0.00	Nil	Nil	Nil
2	Repayment, in full or part, of certain borrowings availed by the subsidiaries, AKS and Ramraja	Bank statements, CA Certificate and any other documents which substantiates the utilisation towards repayment/prepayment	145.00	142.72	-	142.72	2.28	Nil	Nil	Nil
3	Funding capital expenditure, expenses of two hospitals namely Noida and Greater Noida Hospital	Bank statements, CA Certificate and any other documents which substantiates the capital expenditure for two hospitals in Noida and Greater Noida	25.64	2.49	4.91	7.40	18.24	Nil	Nil	Nil
4	Funding capital expenditure, expenses of subsidiaries; AKS	Bank statements, CA Certificate and any other documents which substantiates the	106.97	3.34	17.85	21.19	85.78		Nil	Nil

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	and Ramraja for respective hospital operated by them	capital expenditure for hospitals operated by subsidiaries AKS and Ramraja								
5	Funding inorganic growth initiatives through acquisitions and other strategic initiatives	Bank statements, CA Certificate and any other documents which substantiates initiatives towards in organic growth and board resolution for any kind of acquisition	65.00	0.00	0.00	0.00	65.00		Nil	Nil
6	General Corporate Purposes	Bank statements, CA Certificate and any other documents which substantiates usage towards general corporate purpose	127.10	28.32	11.91	40.23	86.87		Nil	Nil
Total			569.71	276.86	34.66	311.53	258.18			

Chartered Accountant certificate from Chartered Accountants M/s R. Nagpal and Associated dated February 09, 2023

(iii) Deployment of unutilised IPO proceeds

Note: The detail of remaining unutilised balance of Rs. 258.18 crore as on December 31, 2023 is as follows:

Particulars	Amount in ₹ Cr	Remark	Source information of
Investment in FD	247.72 [^]	Details as per below table	FDR copy
Closing balance of Monitoring Account	10.59	Closing balance includes interest on deposits amounting to ₹2.99 crores	Bank Statement
Closing balance of Issue Account	10.03		
Total	268.34*		

[^]Out of the said fixed deposits, Rs. 16.32 crores are with wholly owned subsidiary of the company, AKS Medical & Research Centre Private Limited.

*The balance of unutilized proceeds includes interest received on the fixed deposits made out of IPO proceeds and pending amount for IPO expenses.

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Details of FDR are as follows:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. Cr.)	Maturity date	Return on Investment (%)
1.	Axis Bank Fixed Deposit	25.00	21-Mar-24	7.00
2.	Axis Bank Fixed Deposit	25.00	21-Mar-24	7.00
3	Axis Bank Fixed Deposit	25.00	21-Mar-24	7.00
4	Axis Bank Fixed Deposit	25.00	21-Mar-24	7.00
5	Axis Bank Fixed Deposit	65.00	21-Mar-24	7.00
6	Axis Bank Fixed Deposit	16.00	15-Sep-24	7.25
7	Axis Bank Fixed Deposit	25.00	15-Mar-24	7.00
8	Axis Bank Fixed Deposit	25.40	19-Mar-24	7.30
9	Punjab National Bank Fixed Deposit	8.16	14-Sep-24	7.00
10	Punjab National Bank Fixed Deposit	8.16	13-Sep-24	7.00

(iv) Delay in implementation of the object(s): Not Applicable

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

Sr. No	Item Head	Amount (Rs. Cr.)	Bank statements, auditor certificates and any other documents which substantiates the amount utilised
1	Working Capital	-	Bank statement and CA Certificate
2	Capex	1.46	Bank statement and CA Certificate
3	Land	10.00	Bank statement and CA Certificate
3	Miscellaneous	0.45	Bank statement and CA Certificate
	Total	11.91	

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