

HCG: Restructuring to Unlock Core Oncology Potential

August 04, 2025 | CMP: INR 612 | Target Price: INR 700

Expected Share Price Return: 14.3% | Dividend Yield: 0.0% | Expected Total Return: 14.3%

Sector View: Positive

Change in Estimates	✗
Target Price Change	✓
Recommendation	✗

Company Info

BB Code	HCG IN EQUITY
Face Value (INR)	10.0
52 W High/Low (INR)	636/349
Mkt Cap (Bn)	INR / \$
Shares o/s (Mn)	139.4
3M Avg. Daily Volume	2,39,274

Change in Estimates

	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	26.3	26.3	-	29.6	29.6	(0.0)
EBITDA	4.7	4.7	-	5.6	5.6	(0.0)
EBITDAM %	18.0	18.0	0bps	18.9	18.9	0bps
PAT	1.1	1.1	-	1.9	1.9	(0.1)
EPS	7.8	7.8	-	13.3	13.3	(0.1)

Actual vs Consensus

INR Bn	Q1FY26A	CIE Est.	Dev. %
Revenue	6.1	6.5	-5.1
EBITDA	1.1	1.2	-6.3
EBITDAM %	17.6	17.8	-22bps
PAT	0.05	0.18	-73.7

Key Financials

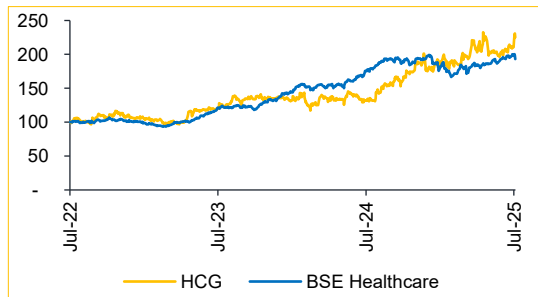
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	19.1	22.2	26.3	29.6	35.7
YoY (%)	13.0	16.2	18.5	12.5	20.5
EBITDA	3.3	3.9	4.7	5.6	7.1
EBITDAM %	17.2	17.4	18.0	18.9	19.8
Adj PAT	0.5	0.4	1.1	1.9	2.9
EPS	3.3	3.2	7.8	13.3	21.0
ROE %	5.5	4.8	10.6	15.2	19.4
ROCE %	8.2	7.6	9.7	12.1	15.7
PE(x)	177.1	192.1	78.2	46.0	29.1
EV/EBITDA	28.8	25.9	21.0	17.3	13.3
BVPS	59.3	66.2	74.0	87.3	108.4
FCF	4.8	5.3	8.2	9.3	9.7

Shareholding Pattern (%)

	June-25	Mar-25	Dec-24
Promoters	62.46	71.22	71.22
FIIIs	2.16	2.44	2.77
DIIIs	13.22	12.48	12.94
Public	22.17	13.86	13.07

Relative Performance (%)

YTD	3Y	2Y	1Y
BSE Healthcare	92.9	60.1	8.9
HCG	128.1	76.3	68.7



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HCG streamlines for high-margin oncology growth

HCG is strategically realigning its facility portfolio to focus exclusively on specialised oncology care, transitioning away from the multi-specialty model. This shift is aimed at enhancing its value proposition for international patients while deepening its presence in core domestic markets.

Additionally, plans are underway to divest the fertility business, allowing the company to streamline operations and concentrate resources on higher-margin, faster-growing oncology segments. Through this focused strategy, the company targets achieving a revenue growth of 15–20% and an EBITDA margin of ~20% by FY28.

We maintain our estimates and introduce FY28E projections. **We forecast revenue/EBITDA/PAT to grow at a CAGR of 17.1%/22.3%/87.6% over FY25–FY28E.** Valuing the stock at an EV/EBITDA multiple of 17x (unchanged) on the average of FY27 and FY28 estimates, we arrive at a revised target price of INR 700 (earlier INR 590), maintaining our ADD rating.

Result misses our expectations with increased finance cost

- Revenue came at INR 6.1 Bn (vs. CIE est. of INR 6.5 Bn), up 16.7% YoY and 4.8% QoQ.
- ARPOB stood at INR 44,751, up 0.7% YoY and 1.2% QoQ, while occupancy improved to 67.1% vs. 65.6% in Q1FY25.
- EBITDA came at INR 1.1 Bn (vs. CIE est. of INR 1.2 Bn), up 18.6% YoY and 2% QoQ. EBITDA margin came at 17.6% (vs. CIE est. of 17.8%), expanded 28 bps YoY and contracted by 50 bps QoQ.
- PAT came at INR 0.05 Bn (vs. CIE est. of INR 0.18 Bn), down 60.7% YoY and 35.5% QoQ, due to higher interest and tax expenses.

Scaling capacity to fuel the next phase of growth: 900-beds by FY28

HCG is set to expand its operational capacity by ~900 beds over the next 3 years, targeting ~2,700 beds by FY28E. This growth will be driven by a combination of organic expansions, brownfield developments, and strategic acquisitions. The focus remains on high-ARPOB, high-demand markets like Bengaluru and Ahmedabad to maximize returns.

We believe, as these new centers ramp up, they are expected to provide substantial operating leverage and reinforce long-term growth trajectory. HCG's transition to KKR as a strategic investor is a significant development. KKR, with its profound experience in global healthcare investments, brings not only financial strength but also strategic vision, helping HCG's long-term goals.

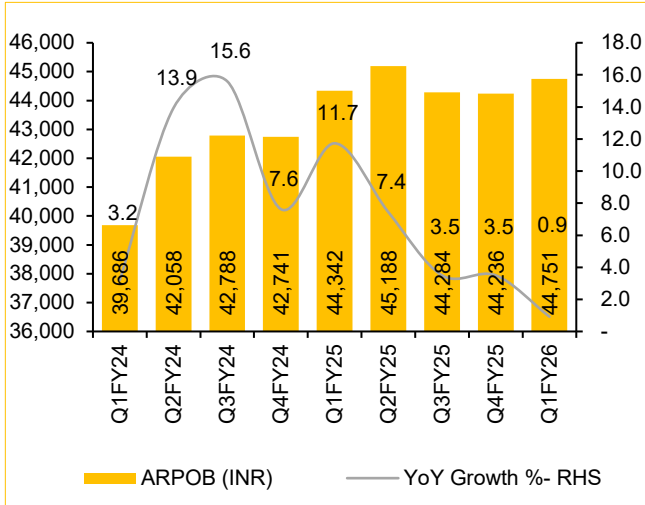
High ARPOB Growth in Metro Clusters Driving Margin Expansion

HCG's metro centers in Bangalore, Ahmedabad, Mumbai, and Kolkata are critical margin drivers due to their higher ARPOB levels. The Bangalore flagship center reports an ARPOB of INR 75-80K, while the Mumbai and Kolkata centers report ARPOBs of INR 60K, significantly higher than the company's overall ARPOB of INR 44,750.

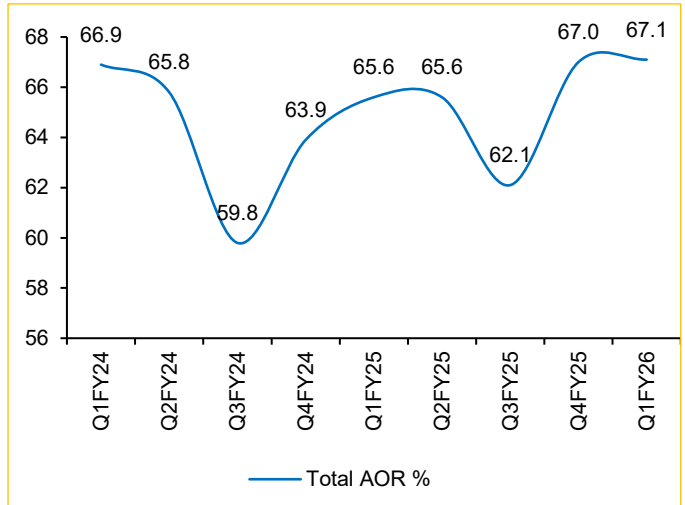
We expect that as the patient mix shifts towards high-end therapies and ALOS reduces, ARPOB is expected to grow by 6-7% in FY26. This ARPOB-led revenue optimization, particularly in high-end metro clusters, ensures that HCG's profitability trajectory remains strong despite sector-wide pricing pressures.

Particulars (INR Mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Net Sales	6,132	5,256	16.7	5,852	4.8
Materials consumed	1,619	1,332	21.5	1,540	5.1
Gross Margin (%)	73.6	74.7	(105)bps	73.7	(8)bps
Employee + Operating Expenses	3,435	3,014	28.4	3,254	11.0
EBITDA	1,078	909	18.6	1,057	2.0
EBITDA Margin (%)	17.6	17.3	28bps	18.1	(49)bps
Depreciation	579	470	23.2	581	(0.3)
EBIT	499	439	13.6	477	4.7
Interest Cost	455	337	34.9	442	2.9
PBT	112	190	(40.8)	137	(18.0)
APAT	48	121	(60.7)	74	(35.5)
APAT Margin (%)	0.8	2.3	(152)bps	1.3	(48)bps
Adj. EPS (Rs)	0.3	0.9	(60.7)	0.5	(35.5)

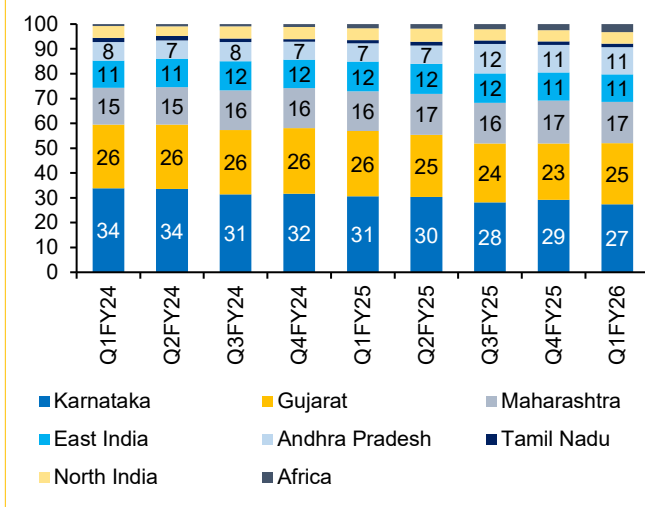
Source: HCG, Choice Institutional Equities

ARPOB maintains steady YoY growth

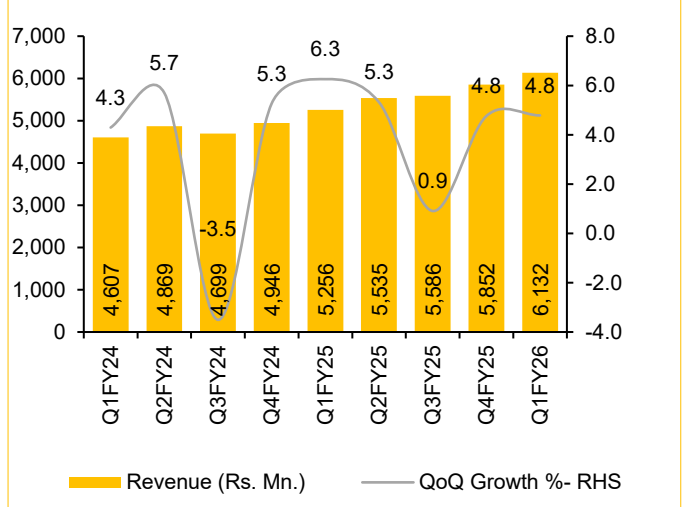
Source: HCG, Choice Institutional Equities

Occupancy improved to 67.1%

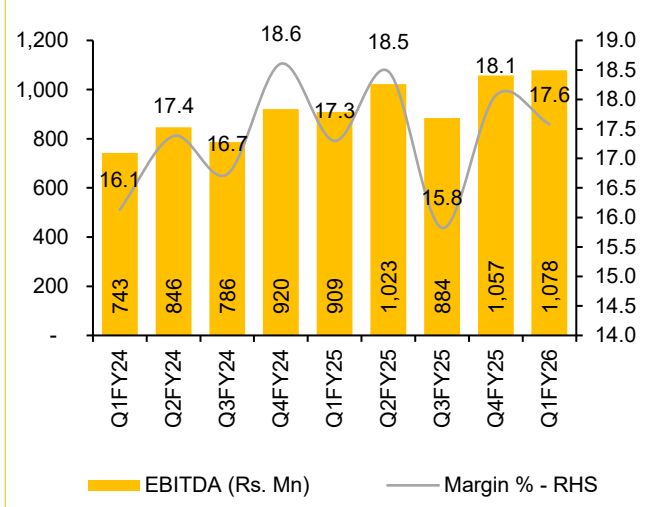
Source: HCG, Choice Institutional Equities

Revenue share highest in Karnataka

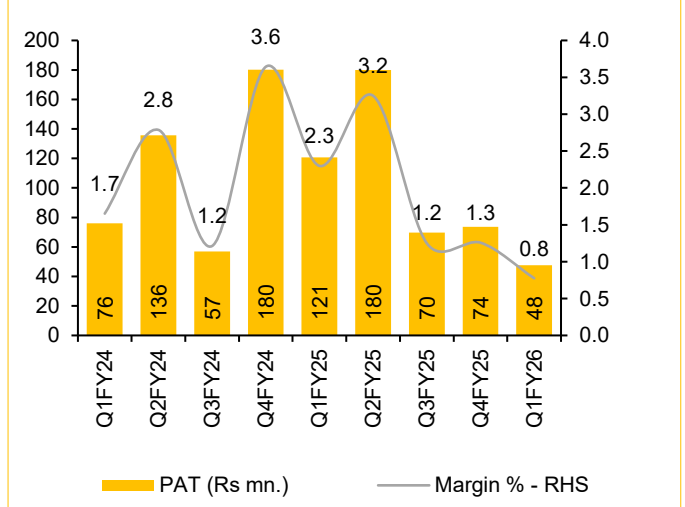
Source: HCG, Choice Institutional Equities

Achieved highest ever quarterly revenue

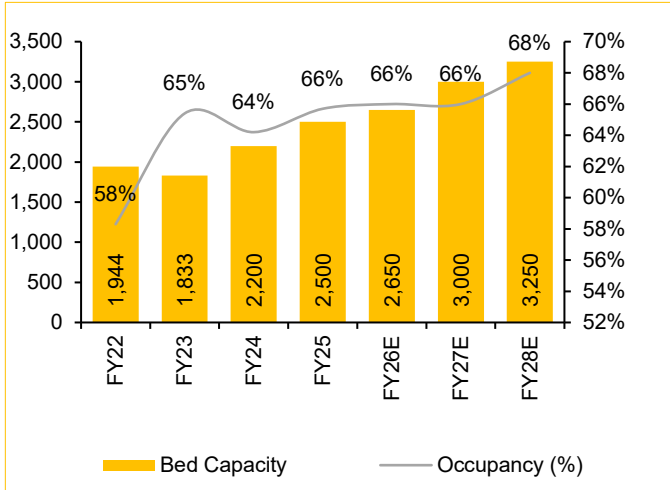
Source: HCG, Choice Institutional Equities

EBITDA margins impacted sequentially by 50 bps

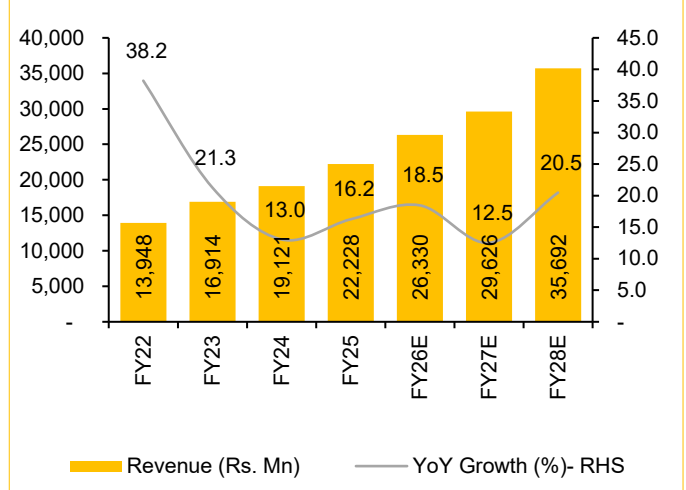
Source: HCG, Choice Institutional Equities

Profit impacted by interest burden

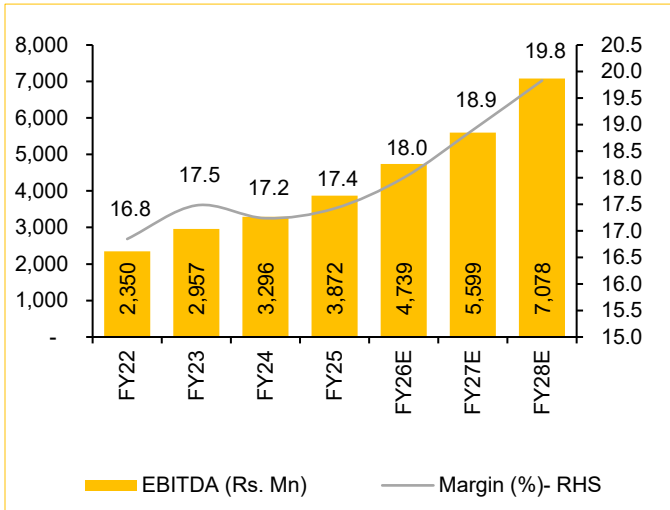
Source: HCG, Choice Institutional Equities

~700 Beds Addition by FY28

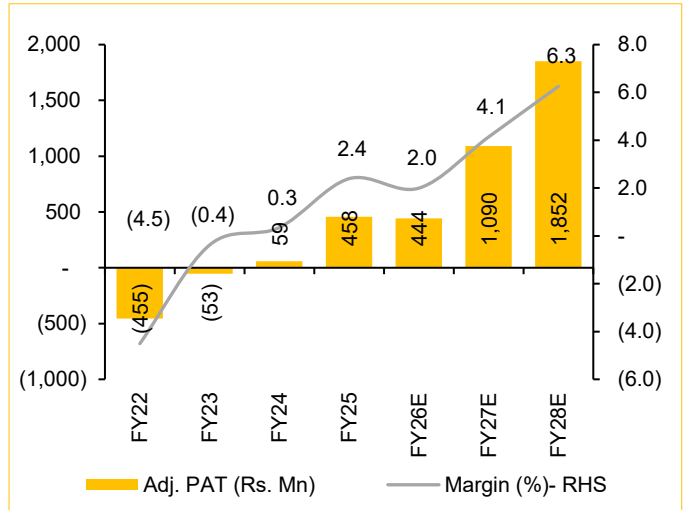
Source: HCG, Choice Institutional Equities

Revenue set to grow at a CAGR of 17.7% from FY25-28E

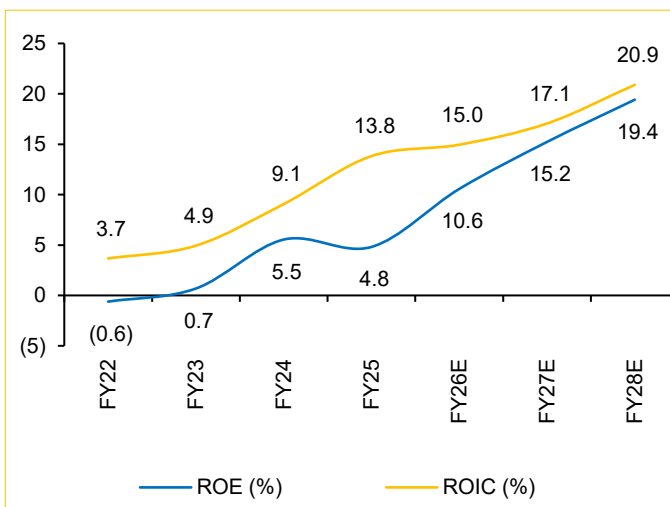
Source: HCG, Choice Institutional Equities

EBITDA Margin expected to reach ~20% by FY28E

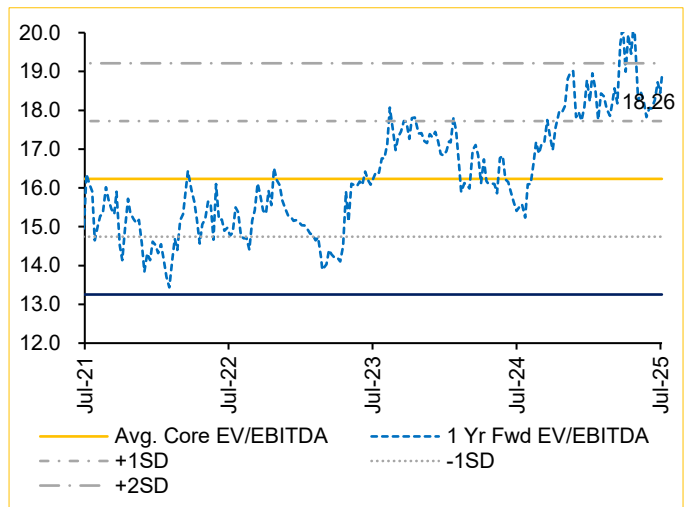
Source: HCG, Choice Institutional Equities

PAT set to grow at a CAGR of 87.6% from FY25-28E

Source: HCG, Choice Institutional Equities

ROE and ROIC Trends

Source: HCG, Choice Institutional Equities

1 Yr Forward EV Band (x)

Source: HCG, Choice Institutional Equities

Income statement (Consolidated in INR Mn)

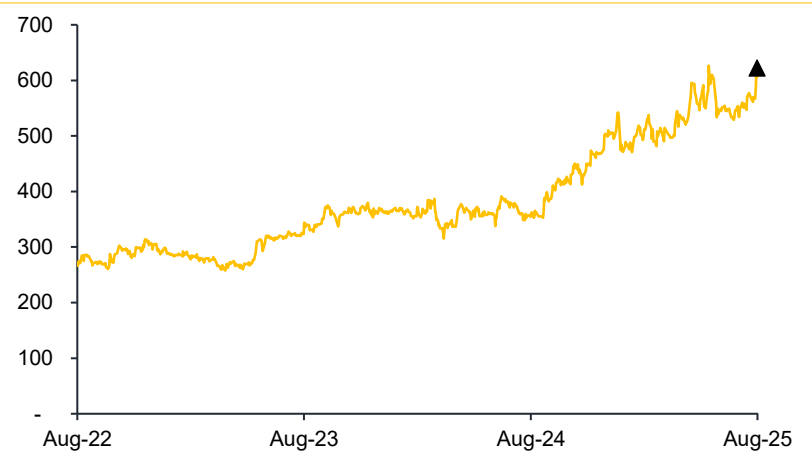
Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	19,121	22,228	26,330	29,626	35,692
Gross Profit	14,367	16,422	19,485	21,982	26,590
EBITDA	3,296	3,872	4,739	5,599	7,078
Depreciation	1,744	2,113	2,396	2,661	2,925
EBIT	1,552	1,759	2,343	2,939	4,152
Other Income	169	348	395	593	714
Interest Expense	1,087	1,546	1,528	1,443	1,358
PBT	673	562	1,606	2,681	4,222
Reported PAT	481	444	1,090	1,852	2,931
EPS	3.3	3.2	7.8	13.3	21.0
Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios					
Revenues	13.0	16.2	18.5	12.5	20.5
EBITDA	11.5	17.5	22.4	18.1	26.4
PBT	50.0	-16.6	186.0	67.0	57.5
PAT	675.7	-3.0	145.6	70.0	58.2
Margins					
Gross Profit Margin	75.1	73.9	74.0	74.2	74.5
EBITDA Margin	17.2	17.4	18.0	18.9	19.8
PBT Margin	3.5	2.5	6.1	9.0	11.8
Tax Rate	39.2	14.5	30.0	30.0	30.0
PAT Margin	2.4	2.0	4.1	6.3	8.2
Profitability					
Return On Equity (ROE)	5.5	4.8	10.6	15.2	19.4
Return On Invested Capital (ROIC)	9.1	13.8	15.0	17.1	20.9
Return On Capital Employed (ROCE)	8.2	7.6	9.7	12.1	15.7
Financial leverage					
OCF/EBITDA (x)	0.9	0.8	1.1	1.2	1.0
OCF / Net profit (x)	6.1	7.1	5.0	3.5	2.4
EV/EBITDA (x)	29	26	21	17	13
Earnings					
EPS	3.3	3.2	7.8	13.3	21.0
Shares Outstanding	139.3	139.3	139.3	139.3	139.3
Working Capital					
Inventory Days (x)	32.8	33.3	30.0	30.0	30.0
Receivable Days (x)	56.1	65.8	65.0	55.0	55.0
Creditor Days (x)	53.7	54.9	50.0	50.0	50.0
Working Capital Days	35.2	44.3	45.0	35.0	35.0

Source: HCG, Choice Institutional Equities

Balance sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	8,257	9,225	10,314	12,167	15,098
Minority Interest	393	676	676	676	676
Borrowings	12,744	18,372	17,972	16,972	15,972
Trade Payables	2,811	3,343	3,607	4,058	4,889
Other Non-current Liabilities	546	1,271	637	637	637
Other Current Liabilities	2,325	2,546	2,525	2,507	2,492
Total Net Worth & Liabilities	27,075	35,432	35,731	37,017	39,764
Net Block	10,147	12,689	13,093	13,132	12,907
Capital WIP	832	248	0	0	0
Goodwill, Intangible Assets	2,528	4,789	4,789	4,789	4,789
Investments	103	113	113	113	113
Trade Receivables	2,940	4,009	4,689	4,464	5,378
Cash & Cash Equivalents	3,031	3,477	3,756	5,187	7,149
Other Non-current Assets	6,666	9,156	8,551	8,527	8,503
Other Current Assets	828	952	739	805	925
Total Assets	27,075	35,432	35,731	37,017	39,764
Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	2,921	3,171	5,430	6,573	7,020
Cash Flows From Investing	-2,257	-4,877	-2,218	-2,700	-2,700
Cash Flows From Financing	-640	-415	-1,928	-2,443	-2,358
DuPont Analysis (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
ROE	5.5%	4.8%	10.6%	15.2%	19.4%
Tax Burden	68.0%	79.0%	67.9%	69.1%	69.4%
Interest Burden	39.1%	26.6%	58.6%	75.9%	86.8%
EBIT Margin	9.0%	9.5%	10.4%	11.9%	13.6%
Asset Turnover	0.7	0.6	0.7	0.8	0.9
Financial Leverage	3.3	3.8	3.5	3.0	2.6

Historical share price chart: Healthcare Global Enterprises Ltd



Date	Rating	Target Price
May 27, 2023	NEUTRAL	306
August 14, 2023	NEUTRAL	344
November 13, 2023	NEUTRAL	392
February 11, 2024	NEUTRAL	384
May 31, 2024	REDUCE	376
August 12, 2024	REDUCE	370
November 12, 2024	BUY	547
February 28, 2025	BUY	515
May 27, 2025	REDUCE	575
June 19, 2025	ADD	590
August 04, 2025	ADD	700

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in statis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000Cr Market Cap

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