

Healthcare Global: Streamlined Portfolio to Enhance Growth & Profitability

December 08, 2025 CMP: INR 722 | Target Price: INR 800

Expected Share Price Return: 10.8% | Dividend Yield: 0.0% | Potential Upside: 10.8%

ADD

Sector View: Positive

Change in Estimates	✓
Change in Target Price	✓
Change in Recommendation	✗

Company Info	
BB Code	HCG IN EQUITY
Face Value (INR)	10.0
52-w High/Low (INR)	804 / 456
Mkt Cap (Bn)	INR 101.84 / USD 1.1
Shares o/s (Mn)	139
3M Avg. Daily Volume	3,24,756

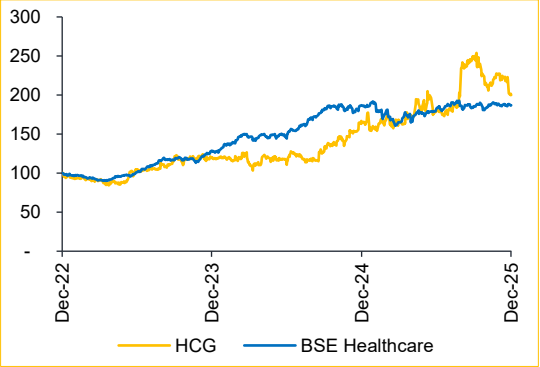
Change in CIE Estimates						
	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	25.8	26.3	(2.1)	29.8	29.6	0.7
EBITDA	4.7	4.7	(1.0)	5.7	5.6	1.0
EBITDAM %	18.2	18.0	20bps	19.0	18.9	5bps
APAT	1.0	1.1	(4.0)	1.9	1.9	2.4
EPS (INR)	7.5	7.8	(4.0)	13.6	13.3	2.4

Actual vs CIE Estimates			
INR Bn	Q2FY26A	CIE Estimate	Dev.%
Revenue	6.5	6.5	0.3
EBITDA	1.2	1.2	6.2
EBITDAM %	19.1	18.0	106bps
Adj. PAT	0.16	0.14	17.7

INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	19.1	22.2	25.8	29.8	34.7
YoY (%)	13.0	16.2	16.0	15.7	16.3
EBITDA	3.3	3.9	4.7	5.7	6.8
EBITDAM %	17.2	17.4	18.2	19.0	19.5
Adj PAT	0.5	0.4	1.0	1.9	2.7
EPS (INR)	3.3	3.2	7.5	13.6	19.3
ROE %	5.5	4.8	10.2	15.6	18.1
ROCE %	8.2	7.6	9.5	12.3	14.7
PE(x)	209.0	226.7	96.2	53.0	37.4
EV/EBITDA	33.5	29.8	24.5	20.1	16.7

Shareholding Pattern (%)			
	Sep 2025	Jun 2025	Mar 2025
Promoters	63.78	62.46	71.22
FIIIs	3.59	2.16	2.44
DIIIs	18.36	13.22	12.48
Public	14.28	22.17	13.86

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Healthcare	86.8	45.4	(0.1)
HCG	100.0	65.7	21.9



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Streamlined portfolio to enhance growth and profitability trajectory

HCG is undertaking a **strategic portfolio realignment** so as to sharpen its focus on specialised oncology care, systematically **exiting non-core multispecialty operations**. This repositioning is expected to strengthen its differentiated offering for international patients while reinforcing leadership in key domestic markets.

The planned divestment of the fertility business will streamline the organisational structure and enable **redeployment of capital towards higher-margin, better-growth oncology verticals**. With this focussed approach, the company is targeting 15–20% revenue growth and an EBITDA margin of ~20% by FY28.

We forecast revenue/EBITDA/PAT to expand at a CAGR of 16%/20.5%/82.2% over FY25–FY28E. Supported by superior clinical outcomes, increasing case complexity, favourable mix shift and asset-light expansion, we raise our EV/EBITDA multiple to 20x (from 17x) on average of FY27–28E and revise our TP to **INR 800** (vs INR 700), while retaining our **ADD** rating.

Solid QoQ recovery with higher occupancy and margin gains

- Revenue came in at INR 6.5 Bn (in-line with CIE est.), up 16.9% YoY and 5.5% QoQ
- ARPOB stood at INR 44,355, down 1.8% YoY and 0.9% QoQ, while occupancy improved to 70.3% vs. 67.2% in Q2FY25
- EBITDA came in at INR 1.2 Bn (in-line with CIE est.), up 20.6% YoY and 14.4% QoQ. EBITDA margin came at 19.1% (vs. CIE est. of 18%), expanded by 59 bps YoY and 148 bps QoQ
- PAT came in at INR 0.16 Bn (vs. CIE est. of INR 0.14 Bn), down 9.1% YoY and up 244.4% QoQ.

Capacity expansion to propel multi-year growth

HCG is positioned for a powerful growth cycle driven by disciplined expansion and substantial latent capacity. The existing network operates at only 50–60% of its revenue potential, providing a long runway for scale-up at minimal incremental Capex. The plan is to expand capacity through brownfield additions in Ahmedabad, Cuttack, Baroda and Vizag, and greenfield expansion in 2–3 new cities over the next 2–3 years. Cumulatively, HCG expects to add ~1,000 beds, taking the total capacity to ~3,500 beds and 10 new LINACs, funded by INR 600–700Cr capex over 2–3 years, of which INR 300Cr is maintenance Capex.

Metro cluster ARPP strength propels superior profitability

HCG's key metro clusters remain important profitability drivers, given their strong operating metrics and improving realisation levels. Across regions, the company has demonstrated consistent ARPP momentum: the **West cluster has delivered a 6% ARPP CAGR**, the **East cluster 9%** and the **South cluster 2%**, supported by a robust volume growth and a shift towards more complex treatment. As HCG continues to deepen its mix in advanced therapies, such as transplants, robotics, precision radiation and immunotherapy, we expect **steady ARPP improvement**, going forward. This case-mix enrichment, combined with ongoing scientific pricing reviews and continued reduction in institutional payer exposure, positions the company for **sustained revenue optimisation** and margin expansion across its metro platforms despite broader sector pricing constraint.

Particulars (INR Mn)	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)
Net Sales	6,469	5,535	16.9	6,132	5.5
Materials consumed	1,772	1,442	22.8	1,619	9.4
Gross Margin (%)	72.6	73.9	(133)bps	73.6	(99)bps
Employee + Operating Expenses	3,464	3,070	24.2	3,435	(1.0)
EBITDA	1,233	1,023	20.6	1,078	14.4
EBITDA Margin (%)	19.1	18.5	59bps	17.6	148bps
Depreciation	628	497	26.3	579	8.4
EBIT	605	525	15.2	499	21.3
Interest Cost	436	360	21.2	455	(4.1)
PBT	195	277	(29.5)	112	73.6
PAT	164	180	(9.1)	48	244.4
PAT Margin (%)	2.5	3.2	(72)bps	0.8	175bps
EPS (Rs)	1.2	1.3	(10.2)	0.3	240.2

Source: HCG, Choice Institutional Equities

Management Call – Highlights

Operational Highlights

- HCG operates 25 hospitals across 19 cities in 10 states and holds a market-leading position in 16 of these cities
- Despite completing two acquisitions, in Vizag and Indore, HCG has reduced its net debt-to-EBITDA, from 6.2x in FY20 to 2.3x in FY25
- Mature centres (>INR 10 crores monthly revenue) deliver EBITDA margin of over 25% pre-corporate cost
- Centres doing INR 5–10 crores monthly revenue deliver EBITDA margin of 20% pre-corporate cost
- Compared to its closest competitor in oncology, HCG has 3x the LINAC base, 2.5x the revenue and 2x the clinical density

Expansion Updates

- Capex of INR 600–700 Cr over three years to add over 1,000 beds via greenfield, brownfield, and acquisitions, funded through internal accruals.
- The company will invest INR ~100Cr annually towards maintenance capex, focussed on sustaining operational efficiency

Outlook

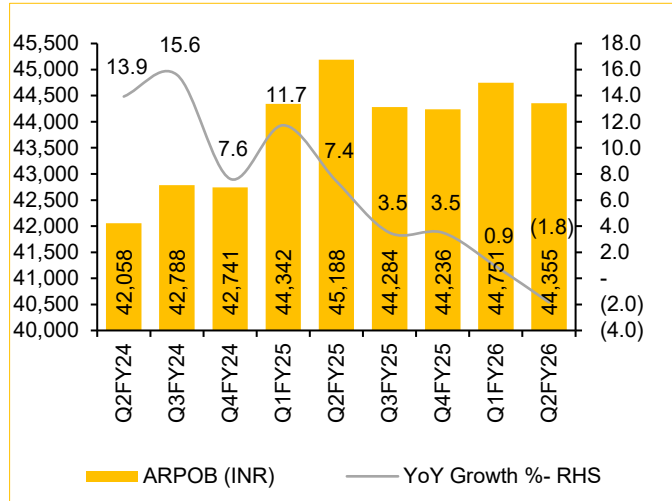
- **Revenue Growth Guidance** maintained at +15% per year, with 70–75% from existing centres, 10–15% from brownfield expansion and 8–10% from greenfield expansion
- **EBITDA margin** expected to expand, from the existing 19% to 21–22% at corporate level over 4–5 years, driven by operational efficiency, operating leverage and improvement in the payer and case mix
- The company aims to reach higher margin of 27–28% in the long-term (4–5 years)
- Net debt-to-EBITDA ratio to be maintained at 2-2.5x
- The company commands nearly 50% market share in Vizag and now intends to extend its reach into surrounding markets to reinforce and further increase this share
- Management is actively focusing on optimising the payer mix, consciously shifting away from high institutional business reliance (34% mix) towards cash and insurance by upgrading infrastructure and focusing on sales/marketing
- The international business, 3% of sales at present, is targeted for growth through activation of existing relationships in key markets (Africa, Middle East, Southeast Asia) and digital platforms

Peer Comparison (Exhibit 1)

Bloomberg Ticker	Bed Capacity	Additional Beds by FY28	Bed Addition (%)	ARPOB	Occupancy	FY28E					
						ROCE	ROIC	ROE	Debt/Equity	EBITDA Margin	EBITDA Growth (FY25–28E)
APHS	10,200	2,070	20.3%	62,700	69.0%	22.5%	23.3%	21.2%	0.3	15.9%	25.4%
ARTMSL	750	380	50.7%	83,900	61.2%	16.1%	12.9%	16.1%	0.3	17.9%	29.1%
FORH	5,793	2,800	48.3%	68,767	71.0%	19.1%	23.9%	15.0%	0.1	24.0%	29.4%
HCG	2,500	1,000	40.0%	44,355	70.0%	14.7%	19.3%	18.1%	0.8	19.5%	20.5%
JSLL	2,173	3,100	142.7%	8,200	53.1%	66.3%	41.0%	51.6%	-	34.9%	52.1%
MAXHEALT	5,200	3,400	65.4%	77,300	77.3%	23.6%	30.6%	19.9%	0.2	28.6%	32.9%
MEDANTA	3,062	1,400	45.7%	66,584	63.2%	21.6%	20.4%	16.9%	0.1	26.0%	22.6%
NARH	5,915	1,185	20.0%	48,077	60.0%	19.4%	20.8%	20.1%	0.2	24.0%	20.3%
RAINBOW	2,285	1,000	43.8%	57,396	52.0%	25.9%	24.7%	20.1%	0.2	34.3%	22.0%
YATHARTH	2,550	700	27.5%	32,015	66.0%	19.6%	25.8%	15.8%	-	25.1%	35.7%

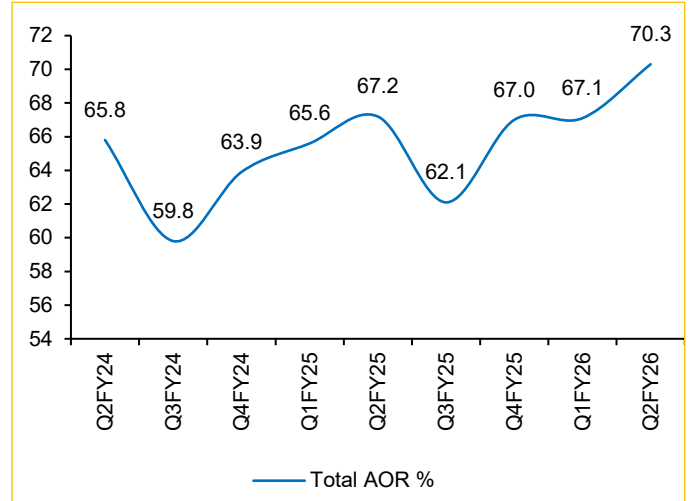
Source: HCG, Choice Institutional Equities

ARPOB declined 0.9% QoQ



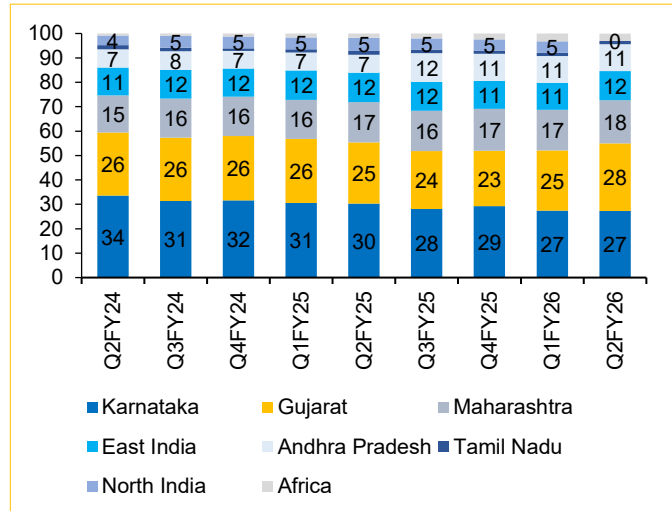
Source: HCG, Choice Institutional Equities

Occupancy improved to 70.3%



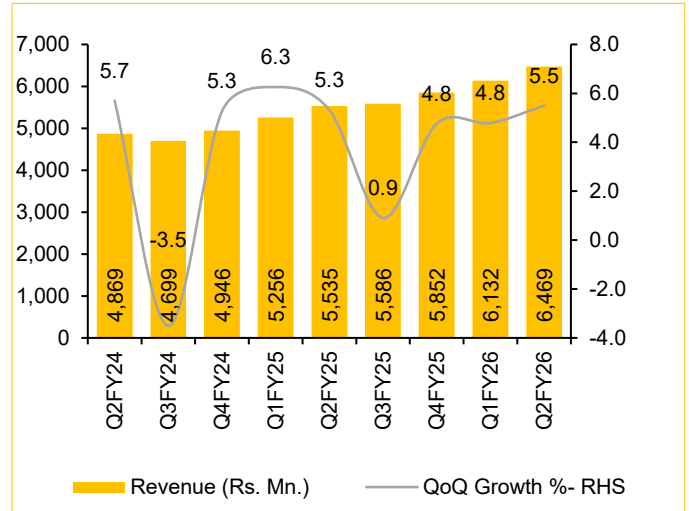
Source: HCG, Choice Institutional Equities

Revenue share the highest in Gujarat



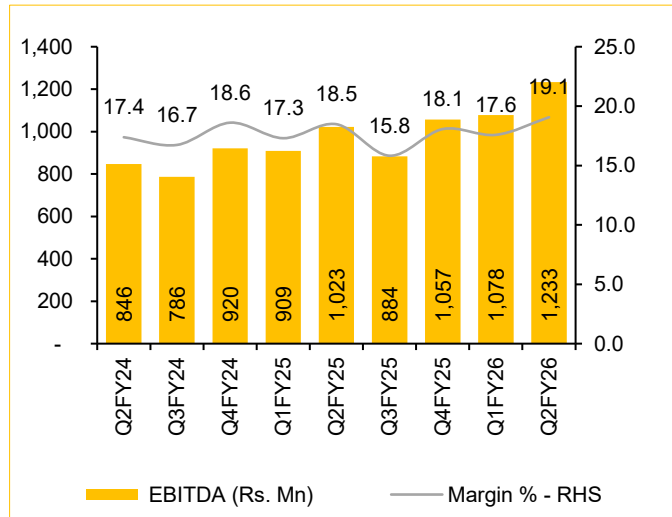
Source: HCG, Choice Institutional Equities

Achieved highest-ever quarterly revenue



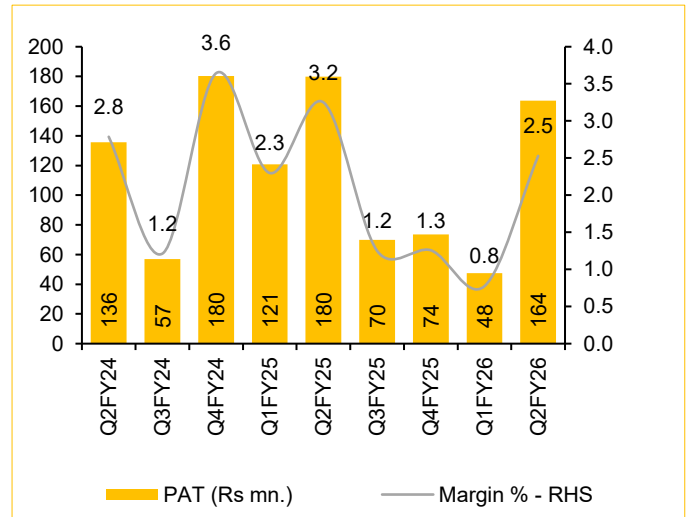
Source: HCG, Choice Institutional Equities

EBITDA margin improved 148 bps YoY



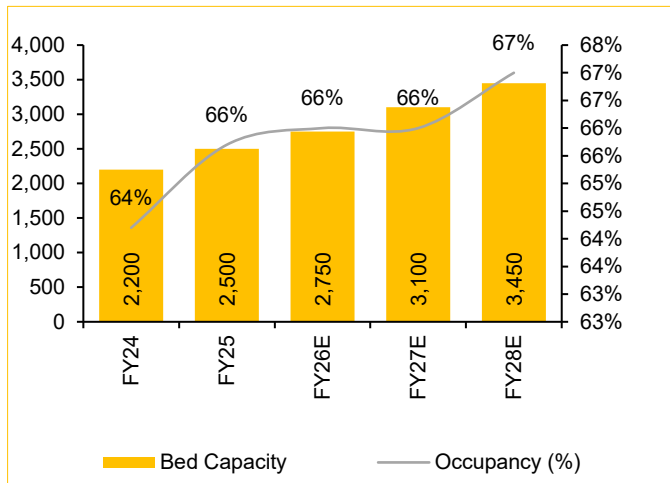
Source: HCG, Choice Institutional Equities

PAT grew significantly by 244% YoY



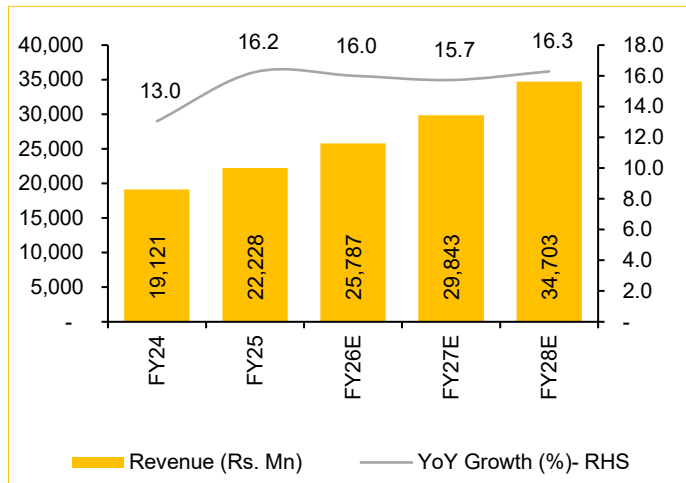
Source: HCG, Choice Institutional Equities

~1,000 beds' addition by FY28



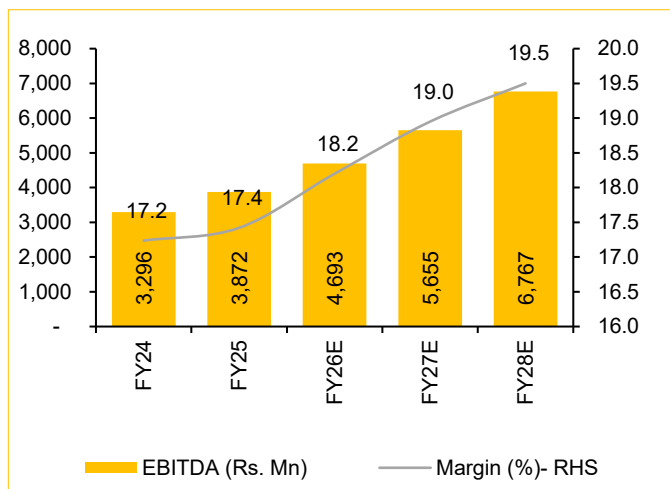
Source: HCG, Choice Institutional Equities

Revenue to expand at 16% CAGR over FY25–28E



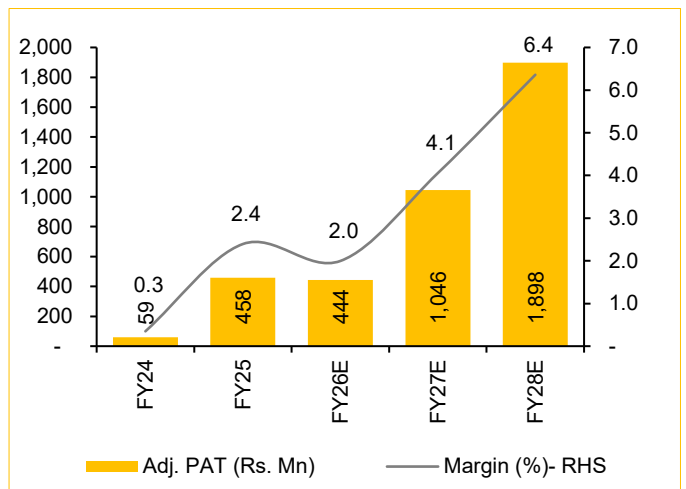
Source: HCG, Choice Institutional Equities

EBITDA margin expected to reach ~20% by FY28E



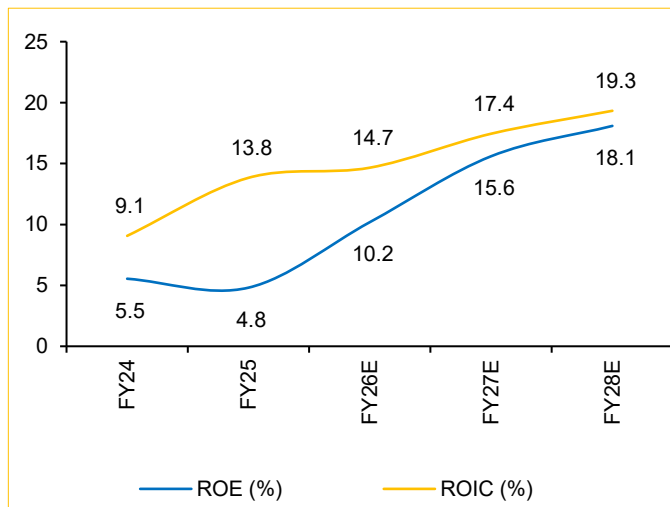
Source: HCG, Choice Institutional Equities

PAT to expand at 82.2% CAGR over FY25–28E



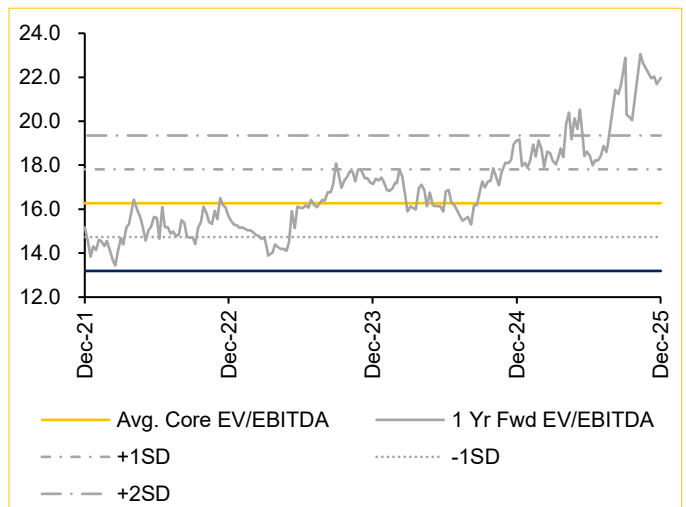
Source: HCG, Choice Institutional Equities

ROE and ROIC trends



Source: HCG, Choice Institutional Equities

1-yr forward EV band (x)



Source: HCG, Choice Institutional Equities

Income Statement (INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Revenue	19,121	22,228	25,787	29,843	34,703
Gross Profit	14,367	16,422	19,082	22,143	25,854
EBITDA	3,296	3,872	4,693	5,655	6,767
Depreciation	1,744	2,113	2,396	2,661	2,925
EBIT	1,552	1,759	2,297	2,994	3,842
Other Income	169	348	387	597	694
Interest Expense	1,087	1,546	1,528	1,443	1,358
PBT	673	562	1,543	2,746	3,872
Reported PAT	481	444	1,046	1,898	2,686
EPS (INR)	3.3	3.2	7.5	13.6	19.3

Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios (%)					
Revenue	13.0	16.2	16.0	15.7	16.3
EBITDA	11.5	17.5	21.2	20.5	19.7
PBT	50.0	-16.6	174.8	77.9	41.0
PAT	675.7	-3.0	135.7	81.4	41.6
Margins (%)					
Gross Profit Margin	75.1	73.9	74.0	74.2	74.5
EBITDA Margin	17.2	17.4	18.2	19.0	19.5
PBT Margin	3.5	2.5	6.0	9.2	11.2
Tax Rate	39.2	14.5	30.0	30.0	30.0
PAT Margin	2.4	2.0	4.1	6.4	7.7
Profitability (%)					
ROE	5.5	4.8	10.2	15.6	18.1
ROIC	9.1	13.8	14.7	17.4	19.3
ROCE	8.2	7.6	9.5	12.3	14.7
Financial Leverage					
OCF/EBITDA (x)	0.9	0.8	1.1	0.9	0.7
OCF/Net Profit (x)	6.1	7.1	5.1	2.7	1.9
Debt to Equity (x)	1.5	2.0	1.7	1.4	1.1
Working Capital					
Inventory Days	32.8	33.3	33.0	33.0	33.0
Debtor Days	56.1	65.8	65.0	65.0	65.0
Payable Days	53.7	54.9	50.0	50.0	50.0
Cash Conversion Cycle	35.2	44.3	48.0	48.0	48.0
Valuation Metrics					
No of Shares (Mn)	139	139	139	139	139
EPS (INR)	3.3	3.2	7.5	13.6	19.3
BVPS (INR)	59.3	66.2	73.7	87.4	106.6
Market Cap (INR Mn)	1,00,602	1,00,602	1,00,602	1,00,602	1,00,602
PE	209.0	226.7	96.2	53.0	37.4
P/BV	12.2	10.9	9.8	8.3	6.8
EV/EBITDA	33.5	29.8	24.5	20.1	16.7
EV/Sales	5.8	5.2	4.5	3.8	3.3

Source: HCG, Choice Institutional Equities

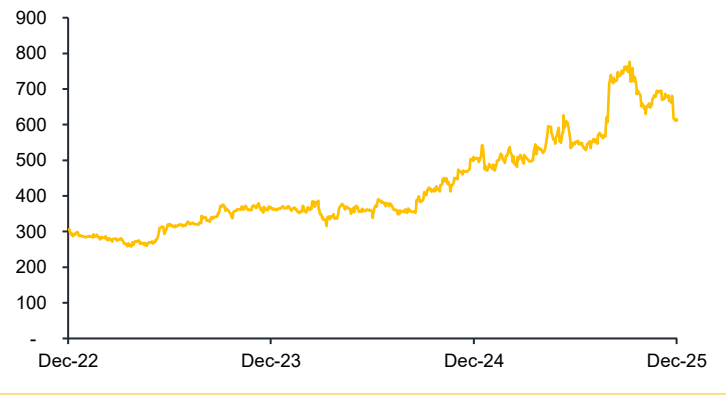
Balance Sheet (INR Mn)

Particulars	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	8,257	9,225	10,270	12,168	14,855
Minority Interest	393	676	676	676	676
Borrowings & Lease Liabilities	12,744	18,372	17,972	16,972	15,972
Trade Payables	2,811	3,343	3,532	4,088	4,754
Other Non-current Liabilities	546	1,271	637	637	637
Other Current Liabilities	2,325	2,546	2,524	2,506	2,492
Total Net Worth & liabilities	27,075	35,432	35,612	37,048	39,385
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	4,592	5,314	6,180
Cash & Cash equivalents	3,031	3,477	3,691	3,695	3,661
Other Non-current Assets	6,666	9,156	8,551	8,932	8,908
Other Current Assets	828	952	783	1,073	2,827
Total Assets	27,075	35,432	35,612	37,048	39,385

Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows from Operations	2,921	3,171	5,365	5,146	5,024
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	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden (%)	68.0%	79.0%	67.8%	69.1%	69.4%
Interest Burden (%)	39.1%	26.6%	57.5%	76.4%	85.4%
EBIT Margin (%)	9.0%	9.5%	10.4%	12.0%	13.1%
Asset Turnover (x)	0.7	0.6	0.7	0.8	0.9
Equity Multiplier (x)	3.3	3.8	3.5	3.0	2.7
ROE (%)	5.5%	4.8%	10.2%	15.6%	18.1%

Historical Price Chart: Healthcare Global Enterprises Ltd



Date	Rating	Target Price
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
December 08, 2025	ADD	800

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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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