

HealthCare Global Enterprises (HCG IN)

**Management
Meet Update**

October 01, 2026

■ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	820		820	
Sales (INR mn)	29,002	33,293	29,002	33,293
% Chng.	-	-	-	-
EBITDA (INR mn)	5,763	7,119	5,763	7,119
% Chng.	-	-	-	-
EPS (INR)	9.6	17.1	9.6	17.1
% Chng.	-	-	-	-

Key Data

HEAC.BO | HCG IN

BSE Code	539787
NSE Code	HCG
52-W High / Low	INR 799 / INR 513
Face Value	10
Sensex / Nifty	72,480 / 22,620
Market Cap	INR 99 bn / \$ 1,038 mn
Shares Outstanding	149.3 mn
3M Avg. Daily Value	INR 178.87 mn

Shareholding Pattern (%)

Promoters	64.21
FII's	2.74
Mututal Funds	15.43
Domestic Institutions	3.77
Public & Others	13.85
Promoter's Pledge (INR bn)	3.33

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(9.2)	6.2	26.8	4.2
Relative	(3.6)	12.1	25.9	15.4

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	22,229	25,454	29,002	33,293
EBITDA (INR mn)	3,873	4,658	5,763	7,119
Margin (%)	17.4	18.3	19.9	21.4
PAT (INR mn)	444	583	1,435	2,546
EV (INR mn)	100,082	103,919	103,577	101,594
Total Debt (INR mn)	10,022	9,104	7,104	5,104
C&C Eq. (INR mn)	3,477	5,409	3,801	3,833
EPS (INR)	3.2	3.9	9.6	17.1
Gr. (%)	0.3	22.7	146.0	77.4
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	5.1	5.2	10.2	15.9
RoCE (%)	10.3	10.6	13.5	19.0
EV/Sales (x)	4.5	4.1	3.6	3.1
EV/EBITDA (x)	25.8	22.3	18.0	14.3
PE (x)	209.1	170.5	69.3	39.1
P/BV (x)	10.1	7.5	6.8	5.8

Structural levers to drive growth

Quick Pointers

- Post IND AS EBITDA margin guidance at early 20s for next 2-3 years and mid-20s for the medium term
- Expansion plan of ~938 beds by FY30E, with 60% brownfield

We hosted Dr. Manish Mattoo (Executive Director & CEO), Mr. Sanjeev Kumar (CFO) and Mr. Ravi Gothwal (Head-investor relations) of HealthCare Global Enterprises (HCG) for NDR at Mumbai. HCG's consolidated EBITDA grew by 19% CAGR over FY24-26. The management has guided higher EBITDA growth than historical growth in coming years driven by procurement efficiencies, brownfield expansion and improved payor and case mix.

We believe the recent strategic investment by KKR will bring in more operational and financial efficiency. Currently, HCG enjoys ~18% Post-IND AS margin, which is lower than its peers. We expect KKR to drive growth through bed expansion, largely brownfield, better payor mix, focused marketing initiatives, and scale-up of margins. We expect ~24% EBITDA CAGR over FY26-28E. At CMP, the stock trades at attractive valuations of ~19x EV/EBITDA adjusted for rentals and minority. We retain 'BUY' rating with TP of INR820/share (unchanged) valuing at 22x on FY28E pre-IND AS EV/EBITDA.

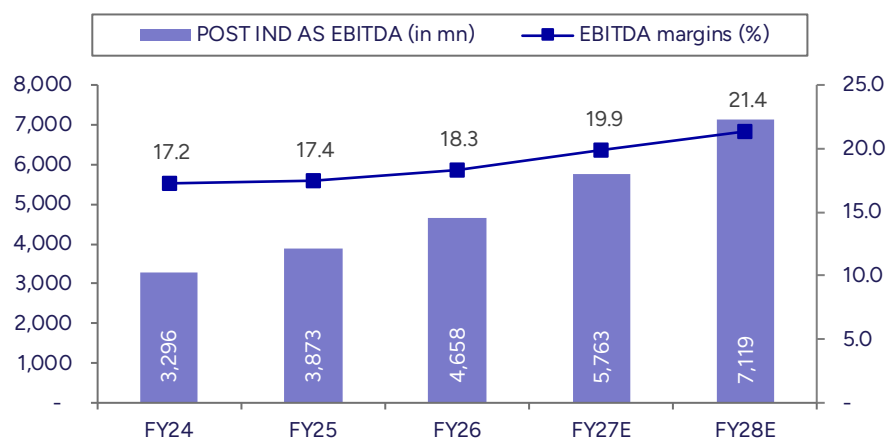
- **Strong growth visibility aided by payor and case mix optimization:** With most centers commissioned post-FY22 turning profitable, HCG is well-positioned to deliver sustained growth and operating leverage. The company is focused on optimizing its existing network, improving payor and case mix, scaling international business, and leveraging advanced oncology platforms such as CyberKnife and Tomo Therapy, while expanding day care and diagnostic centers to unlock capacity. The ~300bps improvement in non-institutional payor mix from 66% in FY25 to 69% in Q1FY27 underscores the progress in payor rationalization and should support ARPP improvement and sustained margin expansion.
- **Bed expansion to drive the next leg of growth:** HCG plans to add ~938 beds and 5 LINACs by FY30, strengthening its presence across established and underpenetrated markets, with ~60% of expansion through brownfield additions, offering lower capital intensity. The management has guided for total capex of ~INR5.5bn, which is expected to be funded through a combination of internal accruals and debt. Additionally, HCG is evaluating accretive M&A opportunities involving 120-150-bed assets in underpenetrated markets to augment its expansion pipeline.

- **Margin expansion story intact:** HCG's post-Ind AS EBITDA margin of ~18.3% in FY26 offers significant headroom for expansion, supported by maturation of existing centers, LINAC utilization, improving payor and case mix, and brownfield additions. Further, the management has guided Post IND AS EBITDA margin at early 20% over the next 2–3 years and mid-20s in the medium term, aided by North Bengaluru breakeven, procurement efficiencies, and sales and marketing rationalization. We believe KKR-led execution of cost optimization and payor-mix improvement, coupled with comfortable leverage, should support sustained margin accretion and post-Ind AS EBITDA growth of ~24% CAGR over FY26–28E.

Other highlights

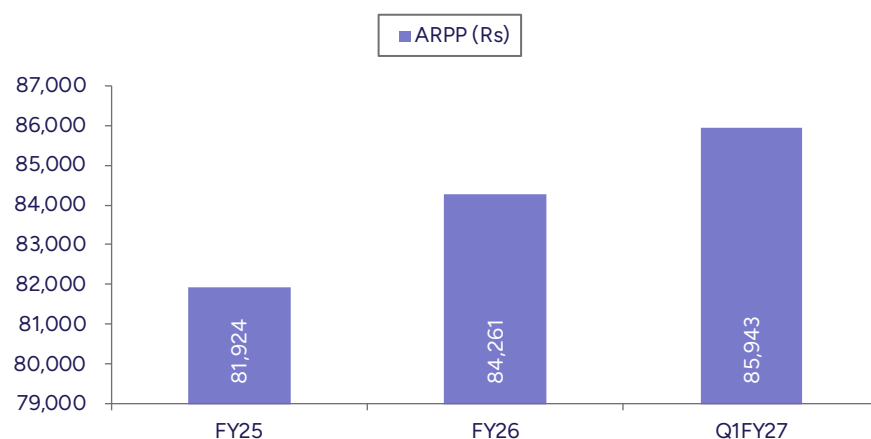
- **Revenue and ARPP guidance & drivers:** The management expects mid-teens revenue growth, led by volume ramp-up, with ARPP growth of 3–5% p.a. supported by improving case mix and realization.
- **Payor and case mix optimization:** Improving cash + insurance mix and shift toward higher complexity surgical and radiation oncology cases should support ARPP and margin expansion. The management guided Post IND AS EBITDA margin at early 20% over the next 2–3 years, with payor and case mix optimization as key levers.
- **Marketing and referral mix:** Sales and marketing spend remains at 2–3% of sales, with only ~20% of patient footfalls sourced through referrals and the majority acquired through digital channels, supporting a relatively diversified patient-acquisition model.
- **Performance and expansion of Mumbai centers:** Borivali unit continues to deliver healthy revenue growth and margin performance, while Colaba is witnessing a steady reduction in losses, despite its smaller scale and relatively high equipment intensity. HCG is also evaluating a 120–150-bed opportunity in Mumbai, either greenfield or existing setup of 40–50 beds, backed by established oncology infrastructure and potential for ~70 incremental beds.
- **North Bengaluru's ramp-up:** North Bengaluru unit is ramping ahead of plan, with Q1FY27 losses of ~INR70mn expected to be the peak and monthly breakeven targeted by Feb–Mar'27, supported by insurance empanelment over the next 3–4 months and a planned 60-bed expansion.
- **Bed expansion pipeline:** HCG plans to add ~900 beds by FY30 (~550 brownfield and ~350 greenfield) with growth capex of ~INR5.5bn and maintenance capex of INR800–1,000mn p.a. The brownfield-led mix lowers capital intensity to ~INR4.5mn/bed vs. ~INR12mn/bed for greenfield, while adding chemo/day care centers per city should improve network utilization. HCG is also evaluating expansion in underpenetrated markets, including Mumbai, Ahmedabad, Baroda, Pune, Coimbatore and Punjab.
- **ESOPs:** The ESOP pool covers wide management personnel including key employees at unit level, with 75% performance-linked and 25% time-vested, implying potential dilution of ~4.1%.
- **Net debt:** Net debt stands at ~INR5bn, with the management guiding net debt/EBITDA to remain below 2.5x through the expansion phase.
- **Minority interest:** It currently stands at 8–10%.

Exhibit 1: Post-Ind AS EBITDA margin to improve by ~310bps over FY26-28E



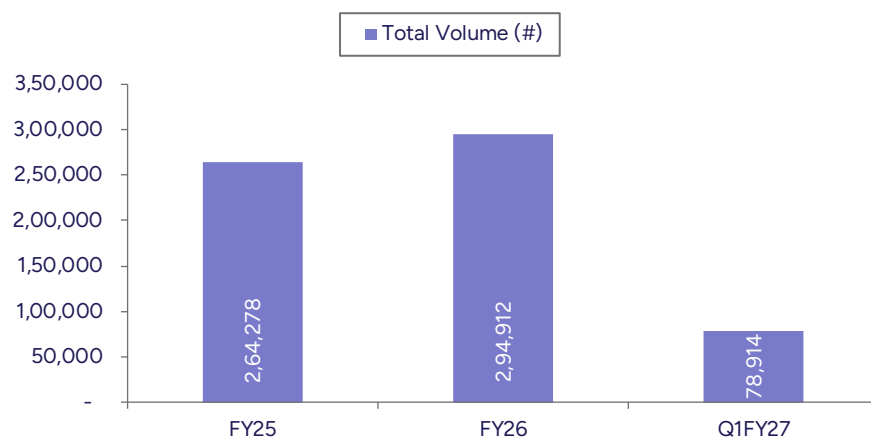
Source: Company, PL

Exhibit 2: ARPP improves ~3% YoY in FY26



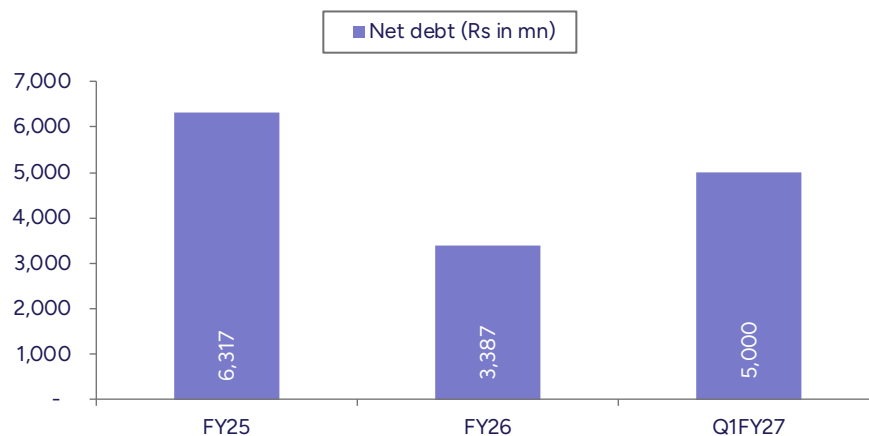
Source: Company, PL

Exhibit 3: Total volume increases by 11.6% YoY in FY26



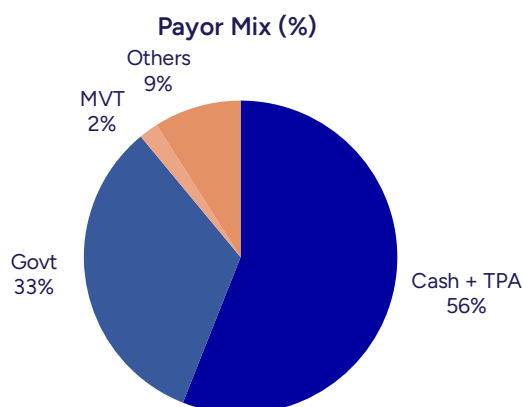
Source: Company, PL

Exhibit 4: Net debt at INR5bn as of Q1FY27



Source: Company, PL

Exhibit 5: Payor mix to improve



Source: Company, PL

Exhibit 6: Centre-wise margin and RoCE profile

Revenue Per Month	FY26		# of Centers		Revenue Growth YoY
	OPM (%)	ROCE (%)	FY25	FY26	
>INR100mn	26%	27%	3	4	13%
INR50-100mn	18%	9%	12	14	17%
<INR50mn	5%	-22%	9	6	10%
Total	19%	14%	25	25	

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	22,229	25,454	29,002	33,293
YoY gr. (%)	16.3	14.5	13.9	14.8
Cost of Goods Sold	5,806	6,923	7,383	8,311
Gross Profit	16,423	18,531	21,619	24,982
Margin (%)	73.9	72.8	74.5	75.0
Employee Cost	3,535	3,786	4,240	4,749
Other Expenses	9,015	10,087	11,616	13,114
EBITDA	3,873	4,658	5,763	7,119
YoY gr. (%)	17.5	20.3	23.7	23.5
Margin (%)	17.4	18.3	19.9	21.4
Depreciation and Amortization	2,113	2,442	2,784	2,923
EBIT	1,759	2,216	2,979	4,196
Margin (%)	7.9	8.7	10.3	12.6
Net Interest	1,546	1,766	1,500	1,300
Other Income	348	250	425	475
Profit Before Tax	562	700	1,904	3,371
Margin (%)	2.5	2.8	6.6	10.1
Total Tax	81	41	419	775
Effective Tax Rate (%)	14.5	5.9	22.0	23.0
Profit After Tax	481	659	1,485	2,596
Minority Interest	37	76	50	50
Share Profit from Associate	-	-	-	-
Adjusted PAT	444	583	1,435	2,546
YoY gr. (%)	0.4	31.4	146.0	77.4
Margin (%)	2.0	2.3	4.9	7.6
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	444	138	1,481	2,546
YoY gr. (%)	(7.7)	(69.0)	976.6	71.9
Margin (%)	2.0	0.5	5.1	7.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	444	138	1,481	2,546
Equity Shares O/s (mn)	139	149	149	149
EPS (INR)	3.2	3.9	9.6	17.1

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	32,589	35,676	39,726	42,726
Tangibles	32,589	35,676	39,726	42,726
Intangibles	-	-	-	-
Acc: Dep / Amortization	12,426	14,868	17,651	20,574
Tangibles	12,426	14,868	17,651	20,574
Intangibles	-	-	-	-
Net Fixed Assets	20,163	20,808	22,075	22,152
Tangibles	20,163	20,808	22,075	22,152
Intangibles	-	-	-	-
Capital Work In Progress	248	186	186	186
Goodwill	4,300	3,876	3,876	3,876
Non-Current Investments	70	71	71	71
Net Deferred Tax Assets	215	376	376	376
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	530	598	793	911
Trade Receivables	4,009	4,207	4,918	5,647
Cash & Bank Balance	3,477	5,409	3,801	3,833
Other Current Assets	2,387	3,671	3,569	4,098
Total Assets	35,432	39,225	39,687	41,173
Equity				
Equity Share Capital	1,394	1,493	1,493	1,493
Other Equity	7,830	11,827	13,216	15,762
Total Network	9,225	13,320	14,709	17,255
Non-Current Liabilities				
Long Term Borrowings	10,022	9,104	7,104	5,104
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	3,343	3,510	4,283	4,918
Other Current Liabilities	12,132	12,485	12,735	12,990
Total Equity & Liabilities	35,432	39,225	39,687	41,173

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	481	659	1,485	2,596
Add. Depreciation	2,113	2,442	2,784	2,923
Add. Interest	1,546	1,766	1,500	1,300
Less Financial Other Income	348	250	425	475
Add. Other	-	-	-	-
Op. Profit before WC Changes	4,140	4,866	5,769	6,819
Net Changes-WC	(969)	(1,395)	219	(486)
Direct Tax	-	-	-	-
Net Cash from Op. Activities	3,171	3,471	5,988	6,333
Capital Expenditures	(2,089)	(2,921)	(4,050)	(3,000)
Interest / Dividend Income	-	-	-	-
Others	(2,789)	1,146	-	-
Net Cash from Inv. Activities	(4,878)	(1,775)	(4,050)	(3,000)
Issue of Share Cap. / Premium	16	4,440	-	-
Debt Changes	1,184	178	(2,000)	(2,000)
Dividend Paid	-	-	-	-
Interest Paid	(1,546)	(1,766)	(1,500)	(1,300)
Others	2,500	(2,616)	-	-
Net Cash from Fin. Activities	2,153	236	(3,500)	(3,300)
Net Change in Cash	446	1,932	(1,562)	33
Free Cash Flow	1,082	550	1,938	3,333

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	6,469	6,331	6,523	6,951
YoY gr. (%)	16.9	13.3	11.5	13.4
Raw Material Expenses	1,772	1,766	1,767	1,788
Gross Profit	4,697	4,565	4,756	5,163
Margin (%)	72.6	72.1	72.9	74.3
EBITDA	1,233	1,096	1,251	1,269
YoY gr. (%)	20.6	24.0	18.3	17.7
Margin (%)	19.1	17.3	19.2	18.3
Depreciation / Depletion	628	607	628	704
EBIT	605	490	623	564
Margin (%)	9.4	7.7	9.5	8.1
Net Interest	436	448	427	399
Other Income	26	25	131	121
Profit before Tax	195	66	326	287
Margin (%)	3.0	1.1	5.0	4.1
Total Tax	(8)	18	(28)	86
Effective Tax Rate (%)	(4.3)	27.5	(8.5)	29.9
Profit After Tax	204	48	354	201
Minority Interest	44	15	19	27
Share Profit from Associate	3	(1)	5	9
Adjusted PAT	163	32	341	184
YoY gr. (%)	(9.6)	(53.6)	363.0	286.7
Margin (%)	2.5	0.5	5.2	2.6
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	163	(94)	22	138
YoY gr. (%)	(3.4)	(261.7)	(70.5)	189.9
Margin (%)	2.5	(1.5)	0.3	2.0
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	163	(94)	22	138
Avg. Shares O/s (mn)	139	139	149	149
EPS (INR)	1.2	-	0.1	0.9

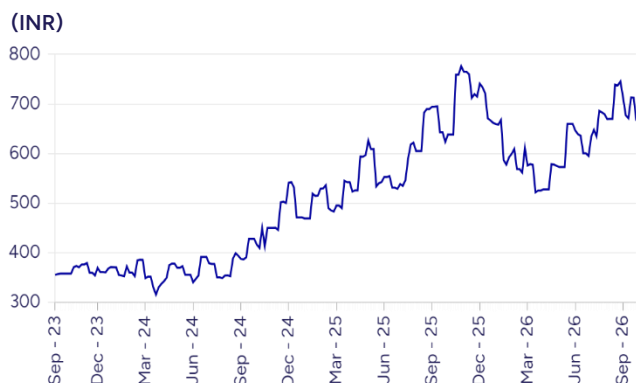
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	3.2	3.9	9.6	17.1
CEPS	18.3	20.3	28.3	36.6
BVPS	66.2	89.2	98.5	115.6
FCF	7.8	3.7	13.0	22.3
DPS	-	-	-	-
Return Ratio (%)				
RoCE	10.3	10.6	13.5	19.0
ROIC	5.5	6.6	8.3	11.2
RoE	5.1	5.2	10.2	15.9
Balance Sheet				
Net Debt : Equity (x)	0.7	0.3	0.2	0.1
Net Working Capital (Days)	20	19	18	18
Valuation (x)				
PER	209.1	170.5	69.3	39.1
P/B	10.1	7.5	6.8	5.8
P/CEPS	36.3	32.9	23.6	18.2
EV/EBITDA	25.8	22.3	18.0	14.3
EV/Sales	4.5	4.1	3.6	3.1
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	1.2	0.6	1.9	3.4
PEG Ratio	719.4	7.5	0.5	0.5

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	10-Aug-26	BUY	820	670
2	09-Jul-26	BUY	820	635
3	21-May-26	BUY	820	650
4	09-Apr-26	BUY	850	545
5	10-Feb-26	BUY	850	586
6	06-Jan-26	BUY	850	657
7	19-Dec-25	BUY	850	707
8	05-Dec-25	BUY	850	717
9	08-Oct-25	BUY	620	651
10	08-Jul-25	BUY	620	560

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Ajanta Pharma	BUY	3730	3436
2	Anthem Biosciences	Buy	850	779
3	Apollo Hospitals Enterprise	BUY	10000	8600
4	Aster DM Quality Care	BUY	920	842
5	Aurobindo Pharma	HOLD	1600	1589
6	Brigade Enterprises	Buy	785	592
7	Cipla	Accumulate	1450	1393
8	Divi's Laboratories	Accumulate	8600	8056
9	Dr. Reddy's Laboratories	Accumulate	1300	1183
10	Eris Lifesciences	BUY	1700	1425
11	Fortis Healthcare	BUY	1050	905
12	Global Health	Buy	1750	1414
13	HealthCare Global Enterprises	BUY	820	670
14	Indoco Remedies	Hold	325	225
15	Ipca Laboratories	Buy	2000	1734
16	Jupiter Life Line Hospitals	BUY	360	319
17	Krishna Institute of Medical Sciences	Buy	850	796
18	Lupin	Accumulate	2500	2364
19	Max Healthcare Institute	Buy	1150	1009
20	Narayana Hrudayalaya	Buy	2350	1920
21	Oberoi Realty	Accumulate	2100	1883
22	Prestige Estates Projects	BUY	1800	1595
23	Rainbow Children's Medicare	BUY	1900	1546
24	Sun Pharmaceutical Industries	BUY	2150	1991
25	Sunteck Realty	BUY	520	291
26	Torrent Pharmaceuticals	BUY	5500	4872
27	Zydus Lifesciences	Accumulate	1200	1191

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

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