

HealthCare Global Enterprises (HCG IN)

Q4FY26 Result Update

May 21, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	820		850	
Sales (INR mn)	29,578	33,977	29,578	33,977
% Chng.	-	-	-	-
EBITDA (INR mn)	5,850	7,128	5,850	7,128
% Chng.	-	-	-	-
EPS (INR)	9.9	17.2	9.5	16.8
% Chng.	4.2	2.4	-	-

Key Data

HEAC.BO | HCG IN

BSE Code	539787
NSE Code	HCG
52-W High / Low	INR 799 / INR 511
Face Value	10
Sensex / Nifty	75,318 / 23,659
Market Cap	INR 97 bn / \$ 1,002 mn
Shares Outstanding	149.3 mn
3M Avg. Daily Value	INR 119.54 mn

Shareholding Pattern (%)

Promoters	64.21
FIs	2.75
Mutual Funds	15.31
Domestic Institutions	3.60
Public & Others	14.13
Promoter's Pledge (INR bn)	3.23

Stock Performance (%)

	1M	3M	6M	12M
Absolute	14.0	11.1	(12.0)	8.3
Relative	18.9	22.2	0.1	16.7

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	22,229	25,454	29,578	33,977
EBITDA (INR mn)	3,873	4,658	5,850	7,128
Margin (%)	17.4	18.3	19.8	21.0
PAT (INR mn)	444	583	1,482	2,574
EV (INR mn)	97,844	101,522	101,285	99,396
Total Debt (INR mn)	10,022	9,104	7,104	5,104
C&C Eq. (INR mn)	3,477	5,409	3,696	3,636
EPS (INR)	3.2	3.9	9.9	17.2
Gr. (%)	0.3	22.7	154.1	73.7
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	5.1	5.2	10.5	16.0
RoCE (%)	10.3	10.6	14.3	19.4
EV/Sales (x)	4.4	4.0	3.4	2.9
EV/EBITDA (x)	25.3	21.8	17.3	13.9
PE (x)	204.1	166.3	65.5	37.7
P/BV (x)	9.8	7.3	6.6	5.6

Multiple levers for margin acceleration

Quick Pointers

- 600 brownfield, 400 greenfield bed addition plan by FY30
- Growth drivers will be operating leverage, payer mix improvement, pruning low-margin business

HealthCare Global Enterprises' (HCG) Q4 consolidated EBITDA grew by 18% YoY to INR 1.25bn, in line with our estimates. Mgmt reiterated higher EBITDA growth than historical growth in coming years. HCG's asset-light approach with a focus on partnerships has made its business model more capital efficient and scalable, in our view. We believe the recent strategic investment by KKR and exit from low margin fertility business will bring in more operational and financial efficiency. Currently, HCG enjoys ~14% PRE 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 ~23% EBITDA CAGR over FY26-28E. At CMP, the stock trades at attractive valuations of 19x EV/EBITDA adjusted for rentals and minority. Recommend 'BUY' rating with a TP of Rs820/share valuing at 22x on FY28E EV/EBITDA.

In line EBITDA: HCG reported post-IND AS EBITDA of Rs1.25bn, up 18% YoY; largely in line with our estimates. OPM improved by 110bps YoY to 19.2%. Employee cost was flat YoY, consultancy charges increased by 9% and other expenses increased by 14% YoY. HCG reported a goodwill impairment charge of INR319mn pertaining to the divestment of its fertility business. There was tax write back to tune of INR28mn. Resultant PAT increased sharply by 363% YoY to INR341mn.

Healthy ARPP and Volumes: Cluster wise, west grew by 13% YoY; east grew by 8% YoY and south grew by 9% YoY. While international (Kenya) grew by 11% YoY. ARPP ex of fertility grew 2% YoY to INR 85k/per day. Overall volumes grew by 9% YoY in Q4 and 12% for FY26. Overall occupancy stood at 58% for FY26, with the South region reporting the highest occupancy at 68%, followed by the East at 57% and the West at 50%. Net debt decreased by INR4.3bn QoQ to INR3.4bn; aided by proceeds from right issue amount to the tune of INR4.25bn. The payment of INR1.5bn towards Vizag acquisition will be reflected in Q1FY27.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	6,741	6,523	-3.0	5,852	11.0
EBITDA (INR mn)	1,284	1,251	-3.0	1,057	18.0
Margin (%)	19.1	19.2	10 bps	18.1	110 bps
PAT (INR mn)	205	341	66.0	74	361.0

Source: Company, PL

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Conference Call Highlights

Bed expansion Plans: HCG plans to add ~200 brownfield beds in FY27 across existing facilities, including Cuttack (+75 beds), Vizag (+50 beds), Ranchi (+30 beds), and Bhavnagar (+20 beds). In Bengaluru, the Whitefield unit is being shifted to a larger alternate location with a targeted capacity of 120–130 beds, as the current facility is considered sub-scale relative to the market opportunity. Management aims to add total 1,000 new beds by FY30, comprising 600 beds through brownfield expansion and 400 beds via greenfield projects. The company is currently evaluating greenfield opportunities across 10–12 cities, including Pune, Surat, Coimbatore, Nellore, Lucknow, and Jalandhar.

Capex guidance: HCG expects to incur ~INR600mn of capex for the planned addition of ~200 brownfield beds, implying an average investment of ~INR3mn per bed.

Cluster-wise Performance for FY26: **South Cluster** contributed ~39% of revenues, delivered ~13% growth, supported by strong momentum in Tier-2 cities. However, Q4 growth was moderated by lower MVT contribution and the company's decision to prune low-margin business segments. **West cluster** contributed ~45% of revenues remained the strongest-performing region with ~14% growth in FY26, driven by healthy traction in Gujarat and Maharashtra, along with a capacity ramp-up in Ahmedabad. **East cluster** contributed ~11% of revenues and reported ~11% growth, led by steady performance in Cuttack and Ranchi, while the Kolkata facility continued to scale up gradually. The Kenya business continued to see strong traction, with revenue growth of 71% YoY in FY26 and 39% growth in Q4, supported by a sharp ramp-up in radiation and PET services.

Milann divestment: HCG announced exit from its fertility business through the divestment of Milann, in line with its strategy to sharpen focus on the core oncology platform. Milann has been sold to Inviga Healthcare Fund (controlled by Dr Ajay) at an enterprise value of INR630mn, with equity consideration of INR376mn, of which 75% will be received upfront and the balance over the next 18 months. Management indicated that Milann's network had reduced from nine centres to six and was operating near breakeven levels. HCG guided transaction to close in Q1FY27.

New North Bengaluru: In Q1FY27, HCG has operationalised a 132-bed facility in North Bangalore (Hebbal), with a total capex investment of INR1bn incurred. The MR LINAC at the North Bengaluru facility is being operated under a pay-per-use arrangement, reflecting an asset-light approach. Management expects the new North Bengaluru facility to achieve ~20% ROCE over the next 4–5 years as utilization ramps up.

Net debt target: Management reiterated its intention to maintain leverage within an internal ceiling of 2.5x.

MVT Business: Medical value travel remained a key headwind in Q4, particularly across the West and South clusters, due to the impact of geopolitical tensions in the Middle East on IP volume. Expects MVT trends to normalize over the medium term. HCG has appointed Vinayak Nayak as Head of International Sales to accelerate recovery.

Overall guidance: Plans to add 8–10-day care centers over the next 12 months. Reiterated revenue and EBITDA growth guidance of 15%+ & 20% respectively. Margins expansion will be seen largely in West and East clusters. South cluster is already a matured cluster generating 25%+ EBITDA margins. Overall margin expansion will be driven by scale benefits, a better payer mix, and continued pruning of low-margin business segments. CFO-to-EBITDA conversion at 75% in FY26, however, adjusting for ESOP-related impact, improved to 87% and management expects further improvement going forward.

Exhibit 1 : Q4FY26 Result Overview (INR mn) – In line EBITDA

Y/e March	4QFY26	4QFY25	YoY gr. (%)	4QFY26E	% Var	3QFY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Net Sales	6,523	5,852	11.5	6,741	(3.2)	6,331	3.0	25,454	22,229	14.5
COGS	1,767	1,540	14.7	1,506	17.4	1,766	0.1	6,923	5,806	19.2
% of Net Sales	27.1	26.3		22.3		27.9		27.2	26.1	
Employee Cost	925	928	(0.4)	1,027	(10.0)	942	(1.8)	3,786	3,535	7.1
% of Net Sales	14.2	15.9		15.7		14.9		14.9	15.9	
Other Expenses	2,581	2,326	11.0	2,924	(11.7)	2,527	2.1	10,087	9,015	11.9
% of Net Sales	39.6	39.7		43.4		39.9		39.6	40.6	
Total	5,273	4,794	10.0	5,456	(3.4)	5,235	0.7	20,796	18,356	13.3
EBITDA	1,251	1,057	18.3	1,284	(2.6)	1,096	14.1	4,658	3,873	20.3
Margins (%)	19.2	18.1		19.1		17.3		18.3	17.4	
Other Income	131	102	27.8	81	61.8	25	429.1	250	348	(28.2)
Interest	427	442	(3.3)	461	(7.4)	448	(4.6)	1,766	1,546	14.2
Depreciation	628	581	8.2	617	1.8	607	3.6	2,442	2,113	15.5
PBT	326	137	NA	287	13.7	66	390.8	700	562	24.6
Tax	(28)	69	(140.7)	63	(144.4)	18	(252.5)	41	81	(49.1)
Tax rate %	(8.5)	50.0		21.9		27.5		5.9	14.5	
PAT	354	69	NA	224	58.1	48	635.1	659	481	37.1
Share in (loss)/profit of associate	5	(1)		-	NA	(1)	NA			NA
Minority Interest	19	(6)		19	(2.1)	15	22.2	76	37	107.1
EO Items	(319)	-		-	NA	(127)	-	446	-	
Reported PAT	22	74	(70.5)	205	(89.4)	(94)	(123.0)	138	444	(69.0)

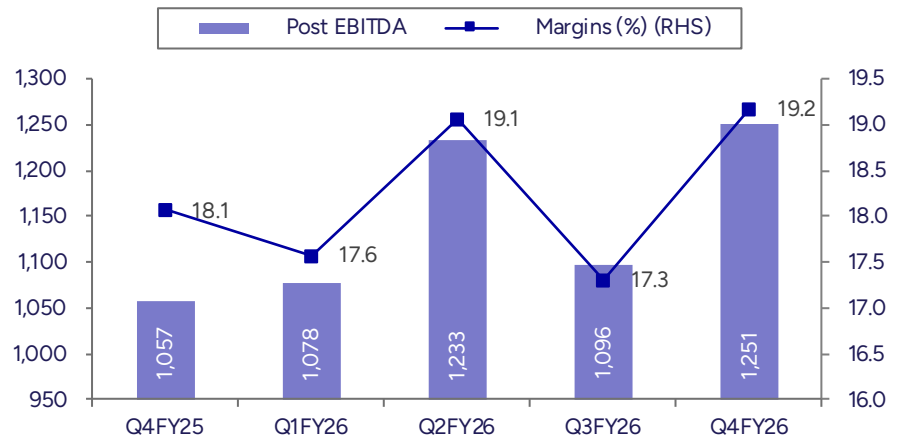
Source: Company, PL

Exhibit 2 : Cluster- wise performance

Cluster-wise performance	4QFY26	4QFY25	YoY gr. (%)	FY26	FY25	YoY gr. (%)
South						
Revenue (in mn)	2,607	2,388	9.2	9,950	8,771	13.4
Overall Volumes (# of IP patients)	31,723	29,863	6.2	1,24,544	1,09,938	13.3
Overall ARPP	82,169	79,967	2.8	79,889	79,781	0.1
West						
Revenue (in mn)	2,865	2,536	13.0	11,330	9,899	14.5
Overall Volumes (# of IP patients)	30,249	27,442	10.2	1,20,446	1,10,464	9.0
Overall ARPP	94,710	92,420	2.5	94,067	89,614	5.0
East						
Revenue (in mn)	699	646	8.2	2,830	2,548	11.1
Overall Volumes (# of IP patients)	11,095	9,858	12.5	43,030	39,295	9.5
Overall ARPP (Rs)	63,018	65,529	(3.8)	65,759	64,832	1.4
Others						
International (Kenya) revenues (in mn)	196	141	39.0	740	433	70.9
Milann revenues (in mn)	157	141	11.3	605	578	4.7
Total Revenues (in mn)	6,524	5,852	11.5	25,455	22,229	14.5

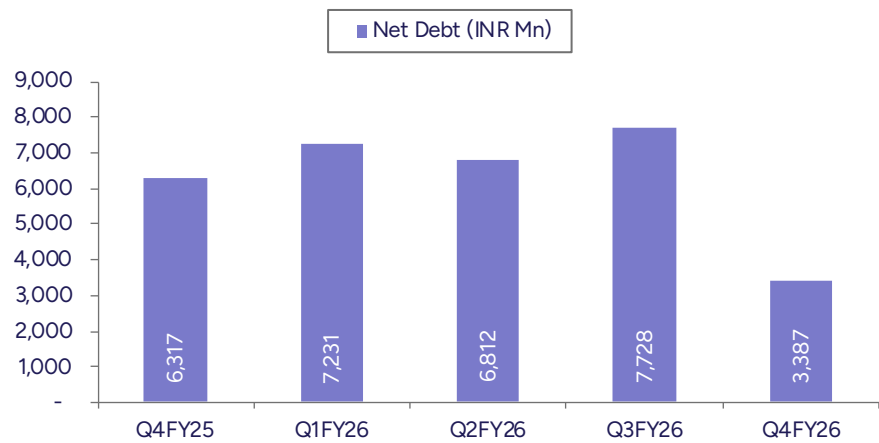
Source: Company, PL

Exhibit 3 : Margins expanded by 110 bps YoY due to operating leverage



Source: Company, PL

Exhibit 4 : Net debt decreased by INR4.3bn QoQ



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	22,229	25,454	29,578	33,977
YoY gr. (%)	16.3	14.5	16.2	14.9
Cost of Goods Sold	5,806	6,923	7,530	5,806
Gross Profit	16,423	18,531	22,048	28,171
Margin (%)	73.9	72.8	74.5	82.9
Employee Cost	3,535	3,786	4,240	4,749
Other Expenses	9,015	10,087	11,958	16,294
EBITDA	3,873	4,658	5,850	7,128
YoY gr. (%)	17.5	20.3	25.6	21.8
Margin (%)	17.4	18.3	19.8	21.0
Depreciation and Amortization	2,113	2,442	2,686	2,820
EBIT	1,759	2,216	3,164	4,308
Margin (%)	7.9	8.7	10.7	12.7
Net Interest	1,546	1,766	1,500	1,300
Other Income	348	250	300	400
Profit Before Tax	562	700	1,964	3,408
Margin (%)	2.5	2.8	6.6	10.0
Total Tax	81	41	432	784
Effective Tax Rate (%)	14.5	5.9	22.0	23.0
Profit After Tax	481	659	1,532	2,624
Minority Interest	37	76	50	50
Share Profit from Associate	-	-	-	-
Adjusted PAT	444	583	1,482	2,574
YoY gr. (%)	0.4	31.4	154.1	73.7
Margin (%)	2.0	2.3	5.0	7.6
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	444	138	1,482	2,574
YoY gr. (%)	(7.7)	(69.0)	977.2	73.7
Margin (%)	2.0	0.5	5.0	7.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	444	138	1,482	2,574
Equity Shares O/s (mn)	139	149	149	149
EPS (INR)	3.2	3.9	9.9	17.2

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	17,554	20,374
Tangibles	12,426	14,868	17,554	20,374
Intangibles	-	-	-	-
Net Fixed Assets	20,163	20,808	22,173	22,352
Tangibles	20,163	20,808	22,173	22,352
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	809	930
Trade Receivables	4,009	4,207	5,016	5,763
Cash & Bank Balance	3,477	5,409	3,696	3,636
Other Current Assets	2,387	3,671	3,640	4,183
Total Assets	35,432	39,225	39,866	41,395
Equity				
Equity Share Capital	1,394	1,493	1,493	1,493
Other Equity	7,830	11,827	13,309	15,883
Total Network	9,225	13,320	14,802	17,376
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	4,369	5,019
Other Current Liabilities	12,132	12,485	12,735	12,990
Total Equity & Liabilities	35,432	39,225	39,866	41,395

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	481	659	1,532	2,624
Add. Depreciation	2,113	2,442	2,686	2,820
Add. Interest	1,546	1,766	1,500	1,300
Less Financial Other Income	348	250	300	400
Add. Other	-	-	-	-
Op. Profit before WC Changes	4,140	4,866	5,718	6,744
Net Changes-WC	(969)	(1,395)	119	(505)
Direct Tax	-	-	-	-
Net Cash from Op. Activities	3,171	3,471	5,837	6,239
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	(1,713)	(61)
Free Cash Flow	1,082	550	1,787	3,239

Source: Company, PL

Quarterly Financials (INR mn)

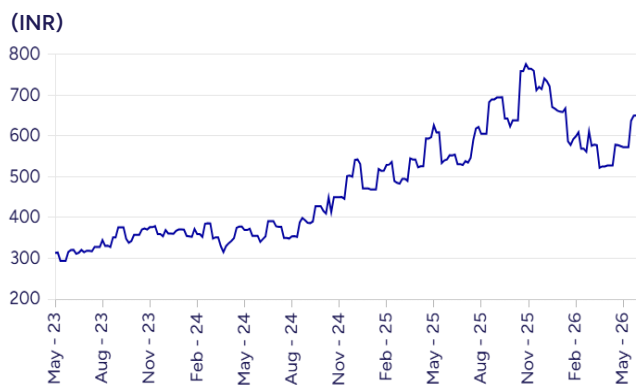
Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	6,132	6,469	6,331	6,523
YoY gr. (%)	16.7	16.9	13.3	11.5
Raw Material Expenses	1,619	1,772	1,766	1,767
Gross Profit	4,513	4,697	4,565	4,756
Margin (%)	73.6	72.6	72.1	72.9
EBITDA	1,078	1,233	1,096	1,251
YoY gr. (%)	18.6	20.6	24.0	18.3
Margin (%)	17.6	19.1	17.3	19.2
Depreciation / Depletion	579	628	607	628
EBIT	499	605	490	623
Margin (%)	8.1	9.4	7.7	9.5
Net Interest	455	436	448	427
Other Income	68	26	25	131
Profit before Tax	112	195	66	326
Margin (%)	1.8	3.0	1.1	5.0
Total Tax	59	(8)	18	(28)
Effective Tax Rate (%)	52.8	(4.3)	27.5	(8.5)
Profit After Tax	53	204	48	354
Minority Interest	12	44	15	19
Share Profit from Associate	7	3	(1)	5
Adjusted PAT	47	163	32	341
YoY gr. (%)	(60.7)	(9.6)	(53.6)	363.0
Margin (%)	0.8	2.5	0.5	5.2
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	47	163	(94)	22
YoY gr. (%)	(60.7)	(44.2)	(152.0)	(70.5)
Margin (%)	0.8	2.5	(1.5)	0.3
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	47	163	(94)	22
Avg. Shares O/s (mn)	139	139	139	139
EPS (INR)	0.3	1.2	-	0.2

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	3.2	3.9	9.9	17.2
CEPS	18.3	20.3	27.9	36.1
BVPS	66.2	89.2	99.1	116.4
FCF	7.8	3.7	12.0	21.7
DPS	-	-	-	-
Return Ratio (%)				
RoCE	10.3	10.6	14.3	19.4
ROIC	5.5	6.6	8.7	11.4
RoE	5.1	5.2	10.5	16.0
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	204.0	166.3	65.4	37.7
P/B	9.8	7.2	6.5	5.5
P/CEPS	35.4	32.0	23.2	17.9
EV/EBITDA	25.2	21.7	17.3	13.9
EV/Sales	4.4	3.9	3.4	2.9
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	1.1	0.5	1.8	3.3
PEG Ratio	702.0	7.3	0.4	0.5

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	BUY	850	545
2	10-Feb-26	BUY	850	586
3	06-Jan-26	BUY	850	657
4	19-Dec-25	BUY	850	707
5	05-Dec-25	BUY	850	717
6	08-Oct-25	BUY	620	651
7	08-Jul-25	BUY	620	560
8	27-May-25	BUY	620	560
9	08-Apr-25	BUY	555	523
10	28-Feb-25	BUY	555	504

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Ajanta Pharma	BUY	3400	2898
2	Anthem Biosciences	BUY	755	691
3	Apollo Hospitals Enterprise	BUY	9000	7482
4	Aster DM Healthcare	Buy	800	701
5	Aurobindo Pharma	BUY	1300	1336
6	Brigade Enterprises	Buy	1045	758
7	Cipla	Accumulate	1400	1328
8	Divi's Laboratories	Accumulate	6850	5882
9	Dr. Reddy's Laboratories	Accumulate	1400	1270
10	Eris Lifesciences	BUY	1800	1354
11	Fortis Healthcare	BUY	1050	850
12	Global Health	BUY	1450	1243
13	HealthCare Global Enterprises	BUY	850	545
14	Indoco Remedies	Hold	325	225
15	Ipca Laboratories	Buy	1800	1445
16	J.B. Chemicals & Pharmaceuticals	Buy	2400	2135
17	Jupiter Life Line Hospitals	Buy	1600	1331
18	Krishna Institute of Medical Sciences	Buy	800	717
19	Lupin	Accumulate	2500	2380
20	Max Healthcare Institute	BUY	1300	955
21	Narayana Hrudayalaya	BUY	2150	1728
22	Oberoi Realty	Accumulate	1820	1635
23	Prestige Estates Projects	Buy	1875	1319
24	Rainbow Children's Medicare	BUY	1550	1254
25	Sun Pharmaceutical Industries	BUY	1900	1734
26	Sunteck Realty	Buy	520	356
27	Torrent Pharmaceuticals	BUY	4750	4029
28	Zydus Lifesciences	Accumulate	1020	892

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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