

February 27, 2026

Long term guidance maintained; execution to be the key...

About the stock: HCG operates one of the largest private cancer care networks in India with end-to-end solutions available under a single corporate entity. The company is pioneer in introducing technological advancements in cancer treatments such as Linear accelerators, Radiation machine, CyberKnife, Digital PET, Robotics among others. It also operates fertility treatment centre chain Milan which offers seven fertility centres in India.

- HCG network encompasses 22 comprehensive cancer centres, 2 Centre of Excellence, 6 Day care centres and four multi-specialty hospitals. Under the Milann brand, HCG operates 7 fertility centres.
- Specialty mix 9MFY26: Medical Oncology: 38%; Surgical Oncology: 20%; OPD Onco Services: 15%; Radiation Oncology: 15%; Non-Oncology: 10%

Result Performance & Investment Rationale

- Q3FY26 – Decent print** - Revenues grew ~13% YoY to ₹ 631 crore, mainly driven by 13% growth in hospitals whereas business Milann (fertility business) grew 11% for the quarter ₹15.1 crore. EBITDA grew 24% YoY to ~₹ 110 crore, and EBITDA margins grew 149 bps to 17.3%. In the hospitals business, ARPP grew 5% to ₹ 84208 and there was ~8% growth in IP volume. Cluster-wise, revenues in West Cluster (45% of the hospital revenue) grew 17% YoY (11% Volume and 5% ARPP); South Cluster (39% of the hospital revenue) grew 9% YoY (1% Volume and 7% ARPP) and East Cluster (11% of the hospital revenue) grew 13% YoY (16% Volume and -3% ARPP). The performance was commendable despite temporary disruption from in Andhra Pradesh which impacted ~20–25 days of operation.
- KKR onboarding long term positive; focus back to the improvement of unit economics –KKR has acquired 54% stake in HCG from CVC Asia V at a purchase price of ₹445 per share amounting to ~ \$400 million (₹ 3466 crore) making KKR an equity stake holder of ~54% post the transaction. KKR has a strong investment pedigree in the Indian healthcare space with a longer investment horizon. The new management has set the clock rolling for expansion and overall improvement. We continue to monitor progress on ARPP and volume improvement across the clusters. We expect ROCE at the new centres to improve in the due course. With growing cancer instances and better diagnosis mechanisms, we believe the company is well poised to tap the incremental opportunities. Recent fund raising (Rights issue) is expected to strengthen the balance sheet further.

Rating and Target price

- We value HCG at ₹ 710 based on 18x FY28E EBITDA of ₹629.4 crore.

Key Financial Summary

Key Financials (₹ Crore)	FY22	FY23	FY24	FY25	3 year CAGR (FY22-25)	FY26E	FY27E	FY28E	3 year CAGR (FY25-28E)
Revenues	1397.8	1697.5	1916.3	2227.6	17%	2549.9	2874.0	3226.1	13%
EBITDA	236.5	298.7	329.7	387.3	18%	451.5	546.5	629.4	18%
EBITDA margins (%)	16.9	17.6	17.2	17.4		17.7	19.0	19.5	
Net Profit	53.7	29.4	58.6	42.4	-8%	21.4	104.8	137.8	48%
EPS* (₹)	-2.7	2.0	3.6	2.8		2.3	7.0	9.2	
P/E* (x)	161.2	295.1	147.9	204.4		406.0	82.7	62.9	
EV to EBITDA* (x)	39.6	31.4	29.3	26.5		21.9	17.3	14.9	
RoCE* (%)	5.0	8.1	7.9	7.2		7.3	10.5	12.3	
ROE*	NA	3.4	6.6	4.5		2.8	5.8	7.1	

Source: Company, ICICI Direct Research; *assuming full dilution from the rights issue



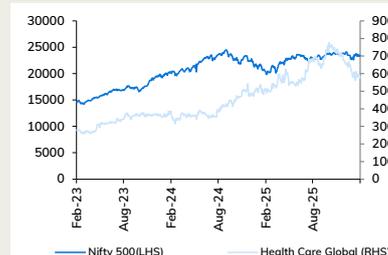
Particulars

Particular	Amount
Market Capitalisation	₹ 8660 crore
Debt (FY25)	₹ 1837 crore
Cash (FY25)	₹ 239 crore
EV	₹ 10258 crore
52 week H/L	805/481
Equity capital	₹ 149 crore
Face value	₹ 10

Shareholding pattern

(in %)	Mar-25	Jun-25	Sep-25	Dec-25
Promoter	71.2	62.5	63.8	63.8
DII	12.5	13.2	18.4	18.3
FII	2.4	2.2	3.6	3.2
Others	13.9	22.2	14.3	14.7

Price Chart



Key risks

- Key Risks: (i) Delayed payback of the announced capex (ii) Competition from super specialty hospitals in cancer treatment.

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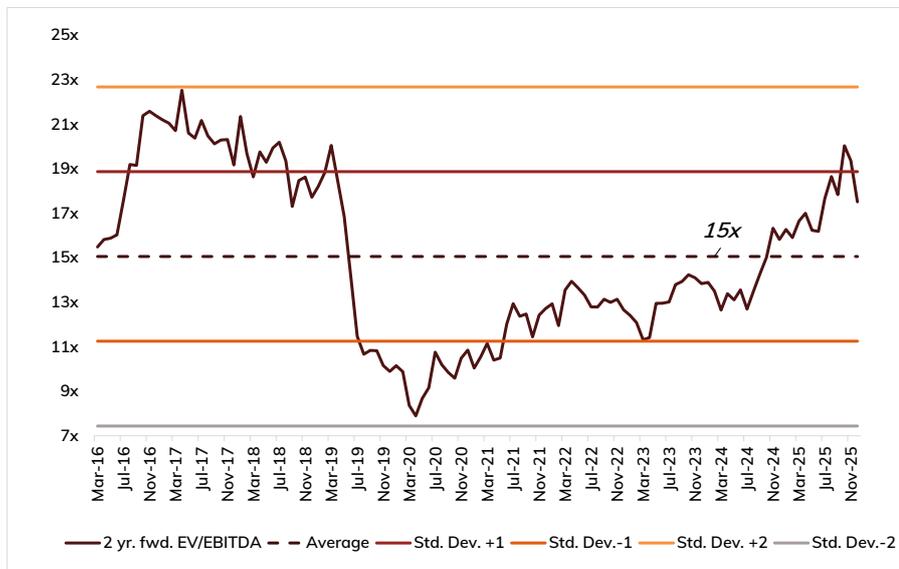
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Exhibit 1: Quarterly Summary

(₹ crore)	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	YoY (%)	QoQ (%)
Net Sales	423.9	441.0	459.7	486.0	468.8	493.3	524.7	552.5	557.6	583.4	611.8	645.2	631.2	13.2	-2.2
Other Operating Income	0.8	0.7	1.0	1.0	0.9	1.4	0.9	1.1	1.0	1.7	1.4	1.7	1.9	85.3	11.8
Total Operating Income	424.7	441.7	460.7	487.0	469.7	494.6	525.6	553.6	558.6	585.2	613.2	646.9	633.1	13.3	-2.1
Raw Material Expenses	107.5	116.4	117.9	120.9	113.9	122.7	133.2	144.2	149.1	154.0	161.9	177.2	176.6	18.4	-0.3
% of Revenue	25.3	26.4	25.6	24.8	24.3	24.8	25.3	26.1	26.7	26.3	26.4	27.4	27.9	120 bps	50 bps
Gross Profit	317.2	325.3	342.8	366.1	355.8	371.9	392.4	409.4	409.5	431.1	451.3	469.7	456.5	11.5	-2.8
Gross Profit Margin (%)	74.7	73.6	74.4	75.2	75.7	75.2	74.7	73.9	73.3	73.7	73.6	72.6	72.1	-120 bps	-50 bps
Employee Expenses	69.2	68.9	76.9	77.2	77.3	76.9	85.2	85.3	90.2	92.8	97.8	94.2	94.2	4.4	0.0
% of Revenue	16.3	15.6	16.7	15.8	16.5	15.5	16.2	15.4	16.2	15.9	15.9	14.6	14.9	-128 bps	32 bps
Other Expenditure	172.4	180.1	191.6	204.3	199.8	203.0	216.3	221.8	230.8	232.6	245.7	252.2	252.7	9.5	0.2
% of Revenue	40.6	40.8	41.6	42.0	42.5	41.0	41.2	40.1	41.3	39.7	40.1	39.0	39.9	-141 bps	93 bps
Total Expenditure	349.2	365.4	386.4	402.3	391.1	402.6	434.7	451.3	470.2	479.4	505.4	523.5	523.5	11.3	0.0
% of Revenue	82.2	82.7	83.9	82.6	83.3	81.4	82.7	81.5	84.2	81.9	82.4	80.9	82.7	-149 bps	175 bps
EBITDA	75.5	76.3	74.3	84.7	78.7	92.0	90.9	102.3	88.4	105.7	107.8	123.3	109.6	24.0	-11.1
EBITDA Margin (%)	17.8	17.3	16.1	17.4	16.7	18.6	17.3	18.5	15.8	18.1	17.6	19.1	17.3	149 bps	-175 bps
Interest	27.1	25.6	25.6	26.9	29.5	26.8	33.7	36.0	40.7	44.2	45.5	43.6	44.8	10.0	2.7
Depreciation	40.8	42.2	41.0	43.2	44.2	46.0	47.0	49.7	56.5	58.1	57.9	62.8	60.7	7.3	-3.4
Other Income	3.7	4.7	2.4	3.4	6.1	5.1	8.8	11.1	4.6	10.2	6.8	2.6	2.5	-46.8	-5.7
PBT	11.3	13.1	10.2	18.0	11.1	24.3	19.0	27.7	-4.2	13.7	11.2	19.5	6.6	-40.1	-16.1
Total Tax	7.1	7.5	6.9	7.1	7.7	4.8	5.4	7.0	-11.1	6.9	5.9	-0.8	1.8	-116.6	-317.9
Tax rate (%)	62.8	56.9	67.6	39.8	69.4	19.6	28.2	25.2	-	50.0	52.8	-4.3	27.5	-	-
PAT before MI	4.2	5.7	3.6	10.8	3.4	23.5	13.6	20.7	7.7	6.8	6.0	20.0	-7.9	-201.3	-139.2
Adjusted PAT	7.5	8.4	7.3	22.6	7.1	17.3	12.1	18.0	6.1	5.4	5.6	16.0	3.2	-46.7	-79.7
PAT Margin (%)	1.0	1.3	0.8	2.2	0.7	4.7	2.6	3.7	1.4	1.2	1.0	3.1	-1.2	-263 bps	-434 bps

Source: Company, ICICI Direct Research

Exhibit 2: 2 Year forward EV/EBITDA Band



Source: ICICI Direct Research

Conference Call Highlights

South Cluster

- Revenues for the cluster for Q3 grew 9% YoY, driven by continued momentum at the Bengaluru cluster and Vizag. Excluding Andhra Pradesh impact, the growth could have been 11%.
- There was a temporary disruption from Andhra Pradesh scheme & strike which impacted ~20–25 days of operations.
- This cluster had a relatively favourable payor mix with lower exposure to scheme volumes in Andhra Pradesh that supported ARPP growth.
- 120 beds in North Bengaluru facility are expected to commence operations by the end of Q4FY26. With clinician hiring largely completed, it will be the first in Bengaluru to offer MR-LINAC technology, creating a strong clinical and technology-led differentiation.
- Going forward the management expects 8-10% of volume growth to be driven by Vizag ramping up and Bengaluru continuing to do well.

East Cluster

- The cluster reported a 12% year-on-year revenue growth, driven by strong patient inflows in Cuttack and Ranchi alongside the continued ramp-up of operations in Kolkata.
- ARPP for Q3FY26 declined 3% YoY due to Odisha scheme transition and case mix.
- The management has strengthened the leadership with new regional business head bringing over three decades of experience in East India markets
- 60-bed expansion planned in Cuttack is expected to be operationalised by FY27 end.

West Cluster

- Growth in the cluster Driven by Gujarat & Maharashtra centres while Ahmedabad expansion & clinician additions supported utilization.
- The West cluster has an EBITDA slightly lower than the company's average EBITDA. Company's investment plans in that market should be able to ramp it up closer to the average company EBITDA.

Other aspects

- Consolidated margin expansion during the quarter was driven by operating leverage as the utilization of the hospitals improved.
- HCG is planning brownfield expansions across Ahmedabad, Bengaluru, Mumbai, Cuttack, Vizag, Ranchi, Kolkata, Borivali, Bhavnagar.
- The Management has maintained 15%+ growth guidance and Margin aspiration of 23–24%+ EBITDA over 3–4 years.
- The management mentioned that network is operating at ~60% of revenue potential, leaving headroom for growth
- Mature centres already delivering 26–27% EBITDA margins
- Digital revenue grew 26% YoY despite reduction in paid media spend while website contribution was at 67% of digital revenue
- The management expects FY26 capex to be ~₹275–280 crore and FY27 capex is guided 10–12% higher than that of FY26
- Medical tourism currently contributes ~4% of revenue and the management has target to take it ~7% in next 3-4 years by focusing expansion in Bengaluru, Mumbai, Kolkata.

Details regarding the rights issue

- The board of Healthcare Global has finalised a rights issue price at ₹512 per share with an issue size of ~82.94 lakh equity shares amounting to ~₹424.68 crore (assuming full subscription).
- The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 1 (One) Rights Equity Shares for every 17 (Seventeen) shares held.
- The management has iterated this would strengthen the company's balance sheet.

Exhibit 3: Equipment capabilities of HCG

DIAGNOSTICS						<i>Total PET CTs : 19</i>
						
Digital PET	Digital CT Pathology	Automated Breast Volume Scanner	Digital Mammography	Skyra Tesla 3T for MRI	Molecular / Genomics Lab	
RADIOTHERAPY						<i>Total LINACs : 38</i>
						
Cyber Knife	MR-LINAC	True Beam	Versa HD	Radixact	Tomotherapy	
MEDICAL/SURGICAL ONCOLOGY						<i>Total Robots : 8</i>
						
Da Vinci Robot	Versius Robot	Holo Lens	Bone Marrow Transplant Units			

Source: ICICI Direct Research

Financial Tables

Exhibit 4: Profit and loss statement					₹ crore
Year-end March	FY25	FY26E	FY27E	FY28E	
Total Operating Income	2,227.6	2,549.9	2,874.0	3,226.1	
Growth (%)	16.2	14.5	12.7	12.3	
Raw Material Expenses	580.6	691.6	747.2	838.8	
Gross Profit	1,647.0	1,858.4	2,126.7	2,387.3	
Gross Profit Margins (%)	73.9	72.9	74.0	74.0	
Employee Expenses	353.5	383.9	445.2	499.7	
Other Expenditure	901.5	1,017.9	1,135.0	1,258.2	
Total Operating Expenditure	1,835.6	2,093.4	2,327.5	2,596.6	
EBITDA	387.3	451.5	546.5	629.4	
Growth (%)	17.5	16.6	21.0	15.2	
Interest	154.6	178.7	97.8	90.1	
Depreciation	211.3	239.5	234.0	251.9	
Other Income	34.8	14.5	16.3	18.3	
PBT before Exceptional Items	56.2	47.8	231.0	305.8	
Less: Exceptional Items	-0.8	13.7	0.0	0.0	
PBT after Exceptional Items	57.0	34.1	231.0	305.8	
Total Tax	8.1	3.8	80.8	107.0	
PAT before MI	48.9	30.4	150.1	198.8	
Minority Interest	6.5	9.0	45.4	61.0	
PAT	42.4	21.4	104.8	137.8	
Growth (%)	-27.6	-49.5	390.0	31.5	
EPS (Adjusted)	2.8	2.3	7.0	9.2	

Source: Company, ICICI Direct Research, *-assuming full dilution from the rights issue

Exhibit 5: Cash flow statement					₹ crore
Year-end March	FY25	FY26E	FY27E	FY28E	
Profit/(Loss) after taxation	25.1	21.3	104.8	137.8	
Add: Depreciation & Amortization	211.3	239.5	234.0	251.9	
Net Increase in Current Assets	-110.5	23.8	-69.0	-77.8	
Net Increase in Current Liabilities	34.1	102.3	61.6	84.6	
Others	157.2	178.7	97.8	90.1	
CF from Operating activities	317.1	565.6	429.2	486.4	
Investments	-83.2	-21.6	-8.9	-9.3	
(Purchase)/Sale of Fixed Assets	-207.3	-296.2	-300.0	-350.0	
Others	-197.2	-27.9	16.1	17.9	
CF from Investing activities	-487.8	-345.7	-292.8	-341.4	
Proceeds from Equity	1.6	1.6	424.7	0.0	
(inc)/Dec in Loan	144.5	-169.3	-97.8	-90.1	
Interest paid	-158.2	-178.7	-97.8	-90.1	
Other	-30.4	0.0	-419.4	-1.0	
CF from Financing activities	-42.4	-346.4	-190.3	-181.1	
Net Cash Flow	-198.1	479.0	-53.9	-36.1	
Cash and Cash Equivalent	166.0	-47.1	431.9	378.0	
Cash	235.9	431.9	378.0	341.9	
Free Cash Flow	109.7	269.4	129.2	136.4	

Source: Company, ICICI Direct Research, *-assuming full dilution from the rights issue

Exhibit 6: Balance Sheet					₹ crore
Year-end March	FY25	FY26E	FY27E	FY28E	
Equity Capital	139.4	141.0	149.3	149.3	
Reserve and Surplus	783.0	1,123.7	1,644.9	1,782.6	
Total Shareholders funds	922.5	1,264.7	1,794.2	1,931.9	
Total Debt	1,837.2	1,667.9	1,150.7	1,059.6	
Deferred Tax Liability	3.5	3.1	3.4	3.7	
Minority Interest	67.6	73.1	80.4	88.5	
Long-Term Provisions	22.3	24.0	26.4	29.0	
Other Non Current Liabilities	104.6	115.0	126.5	139.2	
Source of Funds	2,957.6	3,147.8	3,181.5	3,251.9	
Gross Block - Fixed Assets	3,257.1	3,482.2	3,732.2	4,032.2	
Accumulated Depreciation	1,245.1	1,484.7	1,718.7	1,970.5	
Net Block	2,011.9	1,997.5	2,013.5	2,061.7	
Capital WIP	24.8	95.9	145.9	195.9	
Fixed Assets	2,036.7	2,093.4	2,159.4	2,257.5	
Goodwill on Consolidation	430.0	430.0	430.0	430.0	
Investments	11.3	12.6	12.6	12.6	
Deferred Tax Assets	25.0	36.6	38.4	40.4	
Long Term Loans and Advances	156.0	177.6	186.5	195.8	
Other non-Current Assets	40.3	72.7	76.3	80.1	
Inventory	53.0	61.6	66.5	74.7	
Debtors	400.9	434.9	490.1	550.2	
Loans and Advances	2.7	3.7	4.1	4.5	
Other Current Assets	151.3	83.8	92.4	101.6	
Cash	239.2	431.9	378.0	341.9	
Total Current Assets	847.1	1,015.8	1,031.1	1,072.9	
Creditors	334.3	383.0	413.8	464.5	
Provisions	19.4	18.3	20.1	22.1	
Other Current Liabilities	235.3	289.9	318.9	350.8	
Total Current Liabilities	588.9	691.2	752.8	837.4	
Net Current Assets	258.2	324.9	278.3	235.5	
Application of Funds	2,957.5	3,147.5	3,181.5	3,251.9	

Source: Company, ICICI Direct Research, *-assuming full dilution from the rights issue

Exhibit 7: Key ratios				
Year-end March	FY25	FY26E	FY27E	FY28E
Per share data (Rs)				
Reported EPS	2.8	1.4	7.0	9.2
Cash EPS	16.9	18.4	22.7	26.1
BV per share	61.8	84.7	120.2	129.4
Cash per Share	16.0	28.9	25.3	22.9
Dividend per share	0.0	0.0	0.0	0.0
Operating Ratios (%)				
Gross Profit Margins	73.9	72.9	74.0	74.0
EBITDA margins	17.4	17.7	19.0	19.5
PAT Margins	1.9	1.4	3.6	4.3
Cash Conversion Cycle	-111	-107	-107	-107
Asset Turnover	1.1	1.3	1.4	1.6
EBITDA conversion Rate	81.9	125.3	78.5	77.3
Return Ratios (%)				
RoE	4.5	2.8	5.8	7.1
RoCE	7.2	7.3	10.5	12.3
RoIC	6.6	8.2	11.9	14.1
Valuation Ratios (x)				
P/E	204.4	406.0	82.7	62.9
EV / EBITDA	26.5	21.9	17.3	14.9
EV / Net Sales	4.6	3.9	3.3	2.9
Market Cap / Sales	3.9	3.4	3.0	2.7
Price to Book Value	9.4	6.8	4.8	4.5
Solvency Ratios				
Debt / EBITDA	4.7	3.7	2.1	1.7
Debt / Equity	2.0	1.3	0.6	0.5
Current Ratio	1.0	1.5	1.4	1.3
Quick Ratio				
Inventory days	0.9	1.4	1.3	1.2
Inventory days	33	32	32.5	32.5
Debtor days	66	62	62.2	62.2
Creditor days	210	202	202.1	202.1
Net Debt/Equity	1.73	0.98	0.43	0.37

Source: Company, ICICI Direct Research, *-assuming full dilution from the rights issue

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Reduce: -15% to -5%;

Sell: <-15%

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