

May 21, 2026

Focus on profitability with sustainable growth...

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.

- HCG network encompasses 22 comprehensive cancer centres, 2 Centre of Excellence, 6 Day care centres and four multi-specialty hospitals.
- Specialty mix FY26: Medical Oncology: 38%; Surgical Oncology: 21%; OPD Onco Services: 16%; Radiation Oncology: 14%; Non-Oncology: 11%

Result Performance & Investment Rationale

- Q4FY26 – In line numbers; Exits from fertility business-** Revenues grew ~11% YoY to ₹ 650 crore, driven by both hospitals business and Milann (fertility business) which grew 11% to ₹636.7/₹15.7 crore, respectively. EBITDA grew 18% YoY to ~₹ 125 crore, and EBITDA margins grew 111 bps to 19.2%. In the hospitals business, ARPP grew 2% to ₹ 85176 and there was ~9% growth in IP volume. Cluster-wise, revenues in West Cluster (45% of the hospital revenue) grew 13% YoY (10% Volume and 2% ARPP); South Cluster (41% of the hospital revenue) grew 9% YoY (6% Volume and 3% ARPP) and East Cluster (11% of the hospital revenue) grew 8% YoY (13% Volume and -3% ARPP). Additionally company during has agreed to exit non-core fertility business and divest 100% of its stake operating under the Milann fertility brand to an entity controlled by Dr. B.S. Ajay kumar, at an EV of ₹63.2 crore by Q1FY27.
- Focus continues on improvement in unit economics-** The new management has set the clock rolling for expansion and overall improvement with the recent launch of 132-bed cancer hospital in north Bengaluru, with advanced technology that integrates high-quality MRI imaging with a linear accelerator, enabling real-time visualisation of the tumour during treatment. This, along with additional brownfield expansion of 200+ beds planned over the next 24 months across Bengaluru, Cuttack, Ranchi, Vizag and Bhavnagar should aid the volumes and ARPP growth across clusters. The management has reiterated its stance on better margin ventures and is willing to recalibrate low-margin assets. We expect ROCE at the new centres to also 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. Recently divested fertility business had FY26 sales ₹61 crore making transaction at ~1x FY26 which looks slightly conservative. However, the business was barely profitable. With this, the company would be able to focus on its core oncology business. The company has raised ~₹ 425 crore via rights issue for loan repayment and to fund additional stake in Vizag hospital.

Rating and Target price

- We continue to maintain our BUY rating with TP of ₹ 780 based on 19x FY28E EBITDA of ₹674.3 crore.

Key Financial Summary

Key Financials (₹ Crore)	FY23	FY24	FY25	FY26	3 year CAGR (FY23-26)	FY27E	FY28E	2 year CAGR (FY26-28E)
Revenues	1697.5	1916.3	2227.6	2552.6	15%	2826.4	3208.7	12%
EBITDA	298.7	329.7	387.3	465.8	16%	565.6	674.3	20%
EBITDA margins (%)	17.6	17.2	17.4	18.2		20.0	21.0	
Net Profit	29.4	58.6	42.4	11.5	-27%	90.4	126.7	232%
EPS (₹)	2.0	3.6	2.8	3.9		6.1	8.5	
P/E (x)	330.8	165.7	229.1	810.1		107.3	76.6	
EV to EBITDA (x)	34.9	32.5	29.2	23.4		19.2	16.1	
RoCE (%)	8.1	7.9	7.2	7.6		12.4	15.4	
ROE	3.4	6.6	4.5	4.3		6.4	8.2	

Source: Company, ICICI Direct Research



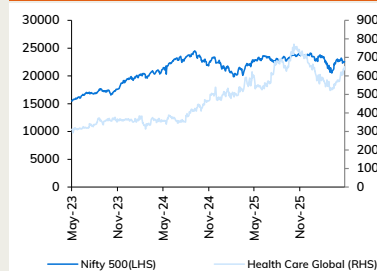
Particulars

Particular	Amount
Market Capitalisation	₹ 9705 crore
Debt (FY26)	₹ 1735 crore
Cash (FY26)	₹ 536 crore
EV	₹ 10904 crore
52 week H/L	800/512
Equity capital	₹ 149 crore
Face value	₹ 10

Shareholding pattern

(in %)	Jun-25	Sep-25	Dec-25	Mar-26
Promoter	62.5	63.8	63.8	64.2
DII	13.2	18.4	18.3	18.9
FII	2.2	3.6	3.2	2.8
Others	22.2	14.3	14.7	14.1

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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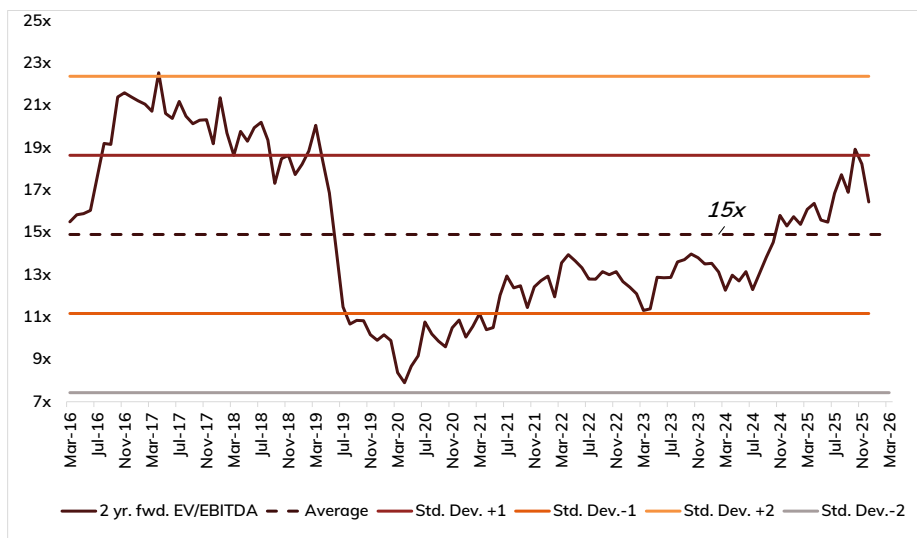
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Exhibit 1: Quarterly Summary

(₹ crore)	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	YoY (%)	QoQ (%)
Net Sales	441.0	459.7	486.0	468.8	493.3	524.7	552.5	557.6	583.4	611.8	645.2	631.2	650.3	11.5	3.0
Other Operating Income	0.7	1.0	1.0	0.9	1.4	0.9	1.1	1.0	1.7	1.4	1.7	1.9	2.0	17.9	7.9
Total Operating Income	441.7	460.7	487.0	469.7	494.6	525.6	553.6	558.6	585.2	613.2	646.9	633.1	652.3	11.5	3.0
Raw Material Expenses	116.4	117.9	120.9	113.9	122.7	133.2	144.2	149.1	154.0	161.9	177.2	176.6	176.7	14.7	0.1
% of Revenue	26.4	25.6	24.8	24.3	24.8	25.3	26.1	26.7	26.3	26.4	27.4	27.9	27.1	77 bps	-80 bps
Gross Profit	325.3	342.8	366.1	355.8	371.9	392.4	409.4	409.5	431.1	451.3	469.7	456.5	475.6	10.3	4.2
Gross Profit Margin (%)	73.6	74.4	75.2	75.7	75.2	74.7	73.9	73.3	73.7	73.6	72.6	72.1	72.9	-77 bps	80 bps
Employee Expenses	68.9	76.9	77.2	77.3	76.9	85.2	85.3	90.2	92.8	97.8	94.2	94.2	92.5	-0.4	-1.8
% of Revenue	15.6	16.7	15.8	16.5	15.5	16.2	15.4	16.2	15.9	15.9	14.6	14.9	14.2	-169 bps	-70 bps
Other Expenditure	180.1	191.6	204.3	199.8	203.0	216.3	221.8	230.8	232.6	245.7	252.2	252.7	258.1	11.0	2.1
% of Revenue	40.8	41.6	42.0	42.5	41.0	41.2	40.1	41.3	39.7	40.1	39.0	39.9	39.6	-19 bps	-36 bps
Total Expenditure	365.4	386.4	402.3	391.1	402.6	434.7	451.3	470.2	479.4	505.4	523.5	523.5	527.3	10.0	0.7
% of Revenue	82.7	83.9	82.6	83.3	81.4	82.7	81.5	84.2	81.9	82.4	80.9	82.7	80.8	-111 bps	-186 bps
EBITDA	76.3	74.3	84.7	78.7	92.0	90.9	102.3	88.4	105.7	107.8	123.3	109.6	125.1	18.3	14.1
EBITDA Margin (%)	17.3	16.1	17.4	16.7	18.6	17.3	18.5	15.8	18.1	17.6	19.1	17.3	19.2	111 bps	186 bps
Interest	25.6	25.6	26.9	29.5	26.8	33.7	36.0	40.7	44.2	45.5	43.6	44.8	42.7	-3.3	-4.6
Depreciation	42.2	41.0	43.2	44.2	46.0	47.0	49.7	56.5	58.1	57.9	62.8	60.7	62.8	8.2	3.6
Other Income	4.7	2.4	3.4	6.1	5.1	8.8	11.1	4.6	10.2	6.8	2.6	2.5	13.1	27.8	429.1
PBT	13.1	10.2	18.0	11.1	24.3	19.0	27.7	-4.2	13.7	11.2	19.5	6.6	32.6	41.2	444.3
Total Tax	7.5	6.9	7.1	7.7	4.8	5.4	7.0	-11.1	6.9	5.9	-0.8	1.8	-2.8	-140.7	-252.5
Tax rate (%)	56.9	67.6	39.8	69.4	19.6	28.2	25.2	-	50.0	52.8	-4.3	27.5	-8.5	-	-
PAT before MI	5.7	3.6	10.8	3.4	23.5	13.6	20.7	7.7	6.8	6.0	20.0	-7.9	3.5	-48.0	-144.8
Adjusted PAT	8.4	7.3	22.6	7.1	17.3	12.1	18.0	6.1	5.4	5.6	16.0	3.2	34.1	535.1	951.9
PAT Margin (%)	1.3	0.8	2.2	0.7	4.7	2.6	3.7	1.4	1.2	1.0	3.1	-1.2	0.5	-62 bps	178 bps

Source: Company, ICICI Direct Research

Exhibit 2: 2 Year forward EV/EBITDA Band



Source: ICICI Direct Research

Q4FY26 Results / Conference call highlights

South Cluster

- Company plans to add ~25 beds at the Bangalore COE in FY27.
- ~9% YoY revenue growth in Q4FY26 was supported by sustained momentum across key centres, particularly Vizag and Vijayawada.
- Middle East conflict negatively impacted medical value travel to the west and south clusters, affecting Q4FY26 revenue growth.

East Cluster

- Company expect continued momentum in Cuttack and Ranchi, along with the expected onboarding of a new doctor team in Kolkata in Q1FY27.

West Cluster












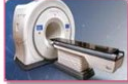




- During the quarter, cash + TPA mix improved by 2% YoY.
- Volume growth of ~10% YoY driven by capacity expansion in Ahmedabad, new clinician additions and their ramp up
- The new North Bangalore facility is expected to achieve a 20% Return on Capital Employed (ROCE) over the next four to five years.

- The Whitefield project is being shifted to an alternate location to accommodate a larger facility of at least 120-130 beds. Company expects to commercialize the facility by FY27.

Other aspects

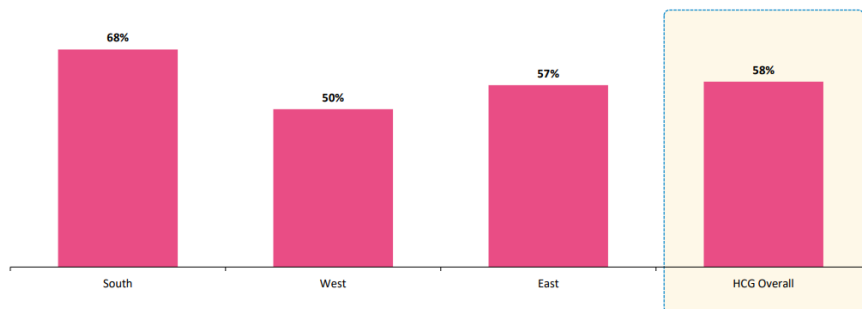
- Management in medium term has maintained its growth guidance of 15%.
- For FY27 company expects 100 bps improvement in EBITDA margins mainly to be driven by operating leverage, improved utilization, and cost management.
- HCG has divested its non-core fertility business Milann to entity controlled by Dr. B.S. Ajaikumar, Current Promoter at an enterprise valuation of ₹63.2 crore. The entity had Net debt of ₹ 25.6 crore including lease liabilities.
- During the quarter HCG concluded rights issue at price at ₹512 per share with an issue size of ~82.94 lakh equity shares amounting to ~₹425 crore.
- The company's internal ceiling for net debt to EBITDA ratio is 2.5x
- Company maintained its plan to add ~1,000 beds by FY30, with 400 through greenfield expansion and 600 through brownfield expansion
- Company is evaluating 10 to 12 cities for greenfield expansion, including Pune, Surat, Coimbatore, Nellore, Lucknow, and Jalandhar.
- For 200 planned brownfield expansion company plans to spend ~₹60 crore.
- Specific brownfield additions include 75 beds in Cuttack, 30 beds in Ranchi, 50 beds in Vizag, and 20 beds in Bhavnagar.
- During the quarter company added ~23 oncologists to its network.
- Company plans to double its daycare centres, adding 8 to 10 new centres across multiple markets over the next 12 months.

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: Company PPT, ICICI Direct Research

Exhibit 4: FY26 Region-wise Hospital Utilization



Source: Company PPT, ICICI Direct Research

Financial Tables

Exhibit 5: Profit and loss statement					₹ crore
Year-end March	FY25	FY26	FY27E	FY28E	
Total Operating Income	2,227.6	2,552.6	2,826.4	3,208.7	
Growth (%)	16.2	14.6	10.7	13.5	
Raw Material Expenses	580.6	692.3	734.9	834.3	
Gross Profit	1,647.0	1,860.3	2,091.6	2,374.5	
Gross Profit Margins (%)	73.9	72.9	74.0	74.0	
Employee Expenses	353.5	378.6	437.9	497.1	
Other Expenditure	901.5	1,008.7	1,088.0	1,203.0	
Total Operating Expenditure	1,835.6	2,079.6	2,260.8	2,534.4	
EBITDA	387.3	465.8	565.6	674.3	
Growth (%)	17.5	20.3	21.4	19.2	
Interest	154.6	176.6	105.7	98.2	
Depreciation	211.3	244.2	239.3	257.1	
Other Income	34.8	25.0	27.7	31.4	
PBT before Exceptional Items	56.2	70.0	248.3	350.5	
Less: Exceptional Items	-0.8	45.6	0.0	0.0	
PBT after Exceptional Items	57.0	24.5	248.3	350.5	
Total Tax	8.1	4.1	86.9	122.7	
PAT before MI	48.9	20.3	161.4	227.8	
Minority Interest	6.5	8.8	70.9	101.1	
PAT	42.4	11.5	90.4	126.7	
Growth (%)	-27.6	-72.8	685.7	40.1	
EPS (Adjusted)	2.8	3.9	6.1	8.5	

Source: Company, ICICI Direct Research

Exhibit 6: Cash flow statement					₹ crore
Year-end March	FY25	FY26	FY27E	FY28E	
Profit/(Loss) after taxation	25.1	-4.9	90.4	126.7	
Add: Depreciation & Amortization	211.3	244.2	239.3	257.1	
Net Increase in Current Assets	-110.5	-53.2	-60.7	-84.6	
Net Increase in Current Liabilities	34.1	10.6	50.6	82.3	
Others	157.2	150.4	105.7	98.2	
CF from Operating activities	317.1	347.1	425.4	479.7	
Investments	-83.2	0.0	-9.5	-10.0	
(Purchase)/Sale of Fixed Assets	-207.3	-288.5	-300.0	-350.0	
Others	-197.2	105.5	16.3	18.1	
CF from Investing activities	-487.8	-183.0	-293.2	-341.8	
Proceeds from Equity	1.6	448.9	0.0	0.0	
(inc)/Dec in Loan	144.5	-37.0	-105.7	-98.2	
Interest paid	-158.2	-84.3	-105.7	-98.2	
Other	-30.4	-86.9	-385.5	9.0	
CF from Financing activities	-42.4	240.7	-597.0	-187.4	
Net Cash Flow	-213.1	404.8	-464.9	-49.5	
Cash and Cash Equivalent	166.0	-47.1	536.1	71.2	
Cash	239.1	536.1	71.2	21.6	
Free Cash Flow	109.8	58.6	125.4	129.7	

Source: Company, ICICI Direct Research

Exhibit 7: Balance Sheet					₹ crore
Year-end March	FY25	FY26	FY27E	FY28E	
Equity Capital	139.4	149.3	149.3	149.3	
Reserve and Surplus	783.0	1,182.7	1,273.1	1,399.8	
Total Shareholders funds	922.5	1,332.0	1,422.4	1,549.1	
Total Debt	1,837.2	1,735.4	1,244.1	1,154.9	
Deferred Tax Liability	3.5	2.3	2.6	2.8	
Minority Interest	67.6	78.2	86.1	94.7	
Long-Term Provisions	22.3	25.3	27.8	30.6	
Other Non Current Liabilities	104.6	108.4	119.2	131.2	
Source of Funds	2,957.6	3,281.6	2,902.2	2,963.3	
Gross Block - Fixed Assets	3,257.1	3,563.3	3,813.3	4,113.3	
Accumulated Depreciation	1,245.1	1,489.3	1,728.6	1,985.7	
Net Block	2,011.9	2,074.0	2,084.7	2,127.6	
Capital WIP	24.8	18.6	68.6	118.6	
Fixed Assets	2,036.7	2,092.6	2,153.3	2,246.2	
Goodwill on Consolidation	430.0	387.6	387.6	387.6	
Investments	11.3	13.9	13.9	13.9	
Deferred Tax Assets	25.0	39.9	41.9	44.0	
Long Term Loans and Advances	156.0	189.8	199.3	209.3	
Other non-Current Assets	40.3	63.5	66.7	70.1	
Inventory	53.0	59.8	63.5	72.1	
Debtors	400.9	420.7	465.8	528.8	
Loans and Advances	2.7	3.4	3.7	4.1	
Other Current Assets	151.3	115.1	126.8	139.5	
Cash	239.2	536.1	71.2	21.6	
Total Current Assets	847.1	1,135.0	731.0	766.1	
Creditors	334.3	351.0	372.6	423.0	
Provisions	19.4	23.4	25.7	28.3	
Other Current Liabilities	235.3	266.6	293.2	322.5	
Total Current Liabilities	588.9	641.0	691.6	773.8	
Net Current Assets	258.2	494.2	39.5	-7.7	
Application of Funds	2,957.5	3,281.4	2,902.2	2,963.3	

Source: Company, ICICI Direct Research.

Exhibit 8: Key ratios				
Year-end March	FY25	FY26	FY27E	FY28E
Per share data (Rs)				
Reported EPS	2.8	0.8	6.1	8.5
Cash EPS	16.9	20.2	22.1	25.7
BV per share	61.8	89.2	95.3	103.8
Cash per Share	16.0	35.9	4.8	1.5
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	18.2	20.0	21.0
PAT Margins	1.9	2.3	3.2	3.9
Cash Conversion Cycle	-111	-93	-93	-93
Asset Turnover	1.1	1.2	1.4	1.5
EBITDA conversion Rate	81.9	74.5	75.2	71.1
Return Ratios (%)				
RoE	4.5	4.3	6.4	8.2
RoCE	7.2	7.6	12.4	15.4
RoIC	6.6	8.2	12.0	15.0
Valuation Ratios (x)				
P/E	229.1	810.1	107.3	76.6
EV / EBITDA	29.2	23.4	19.2	16.1
EV / Net Sales	5.1	4.3	3.8	3.4
Market Cap / Sales	4.4	3.8	3.4	3.0
Price to Book Value	10.5	7.3	6.8	6.3
Solvency Ratios				
Debt / EBITDA	4.7	3.7	2.2	1.7
Debt / Equity	2.0	1.3	0.9	0.7
Current Ratio	1.0	1.8	1.1	1.0
Quick Ratio				
	0.9	1.7	1.0	0.9
Inventory days	33	32	31.5	31.5
Debtor days	66	60	60.2	60.2
Creditor days	210	185	185	185
Net Debt/Equity	1.7	0.9	0.8	0.7

Source: Company, ICICI Direct Research.

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Reduce: -15% to -5%;

Sell: <-15%

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