Healthcare Global Enterprises (HEAGLO)

ICICI Direct

CMP: ₹675 | Target ₹ 785 (16%) | Target Period: 12 months | **BUY**

August 9, 2026

Expansion driven growth, profitability at the fore…

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 25 comprehensive cancer centres, 2 Centre of Excellence, 6 Day care centres and four multi-specialty hospitals.
- Specialty mix Q1FY27: Medical Oncology: 39%; Surgical Oncology: 21%; OPD Onco Services: 15%; Radiation Oncology: 14%; Non-Oncology: 11%

Result Performance & Investment Rationale:

- **Q1FY27 – Decent print despite some softness in West Cluster**: Revenues grew ~13% YoY to ₹ 693 crore, driven by volume growth of 11% YoY and ARPP growth of 2%. EBITDA grew 13% YoY to ~₹ 122 crore, and EBITDA margins remained flat at 17.6%. Cluster-wise, revenues in West Cluster (43% of the hospital revenue) grew 9% YoY (10% Volume and -1% ARPP); South Cluster (40% of the hospital revenue) grew 16% YoY (7% Volume and 8% ARPP) and East Cluster (11% of the hospital revenue) grew 22% YoY (25% Volume and -3% ARPP). The company completed strategic exit from Milann fertility business during the quarter.
- **Focus continues on expansion and profitability**: 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 (contributed ~₹6.7 crore in Q1FY27), with advanced technology that integrates high-quality MRI imaging with a linear accelerator, enabling real-time visualisation of the tumour during treatment. As of 31 March 2026, HCG has a bed capacity of 2734 beds and 38 LINAC machines. It aims to add ~935+ beds (~₹ 550 crore capex) and 4 LINAC machines across the HCG network by FY30. Nearly 60% of the planned capacity expansion will come through brownfield projects and we believe these will ramp-up faster aiding financials. With growing cancer instances and better diagnosis mechanisms, we believe the company is well poised to tap the incremental opportunities. The deal of KKR acquiring 54% stake in HCG augurs well for the company as KKR has a strong investment pedigree in the Indian healthcare space with a longer investment horizon. The management has reiterated its long-term EBITDA margin expectation reaching ~25%, in 4-5 years (immediate focus-21-22%). 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. 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. HCG remains a compelling single specialty play with oncology expertise. We expect gradual improvement in numbers.

Rating and Target Price: Our target price is **₹ 785** based on **19x** FY28E EBITDA of **₹ 675 crore.**

HCG adding life to years

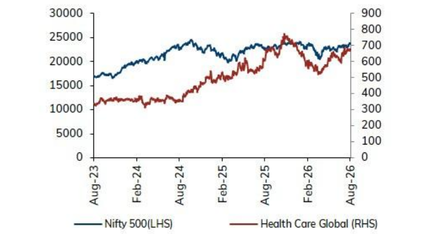
Particulars

Particular	Amount
Market Capitalisation	₹ 10078 crore
Debt (FY26)	₹ 1735 crore
Cash (FY26)	₹ 536 crore
EV	₹ 11277 crore
52-week H/L	800/513
Equity capital	₹149 crore
Face value	₹ 10

Shareholding pattern

(In %)	Sep-25	Dec-25	Mar-26	Jun-26
Promoters	49.9	49.8	49.8	49.8
FII	21.9	19.2	17.2	16.0
DIIs	17.5	19.5	21.1	22.6
Others	10.8	11.4	11.8	11.6

Price Chart



Key risks

(i) Delayed payback of the announced capex

(ii) Competition from super specialty hospitals in cancer treatment. Trained staff and doctors' attrition risk

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Result Update

ICICI Securities – Retail Equity Research

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%	2844.3	3210.5	12%
EBITDA	298.7	329.7	387.3	465.8	16%	565.8	674.7	20%
EBITDA margins (%)	17.6	17.2	17.4	18.2		19.9	21.0	
Net Profit	29.4	58.6	42.4	11.5	-27%	69.4	124.9	229%
EPS (₹)	2.0	3.6	2.8	3.9		4.7	8.4	
P/E (x)	343.5	172.1	237.9	841.2		143.2	80.7	
EV to EBITDA (x)	36.2	33.6	30.1	24.2		19.9	16.6	
RoCE (%)	8.1	7.9	7.2	7.6		12.0	16.3	
ROE	3.4	6.6	4.5	4.3		5.0	8.2	

Source: Company, ICICI Direct Research

Exhibit 1: Quarterly Summary

(₹ crore)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	YoY (%)	QoQ (%)
Net Sales	468.8	493.3	524.7	552.5	557.6	583.4	611.8	645.2	631.2	650.3	693.4	13.3	6.6
Other Operating Income	0.9	1.4	0.9	1.1	1.0	1.7	1.4	1.7	1.9	2.0	1.7	25.7	-16.2
Total Operating Income	469.7	494.6	525.6	553.6	558.6	585.2	613.2	646.9	633.1	652.3	695.1	13.4	6.6
Raw Material Expenses	113.9	122.7	133.2	144.2	149.1	154.0	161.9	177.2	176.6	176.7	178.8	10.5	1.2
% of Revenue	24.3	24.8	25.3	26.1	26.7	26.3	26.4	27.4	27.9	27.1	25.7	-68 bps	-137 bps
Gross Profit	355.8	371.9	392.4	409.4	409.5	431.1	451.3	469.7	456.5	475.6	516.3	14.4	8.6
Gross Profit Margin (%)	75.7	75.2	74.7	73.9	73.3	73.7	73.6	72.6	72.1	72.9	74.3	68 bps	137 bps
Employee Expenses	77.3	76.9	85.2	85.3	90.2	92.8	97.8	94.2	94.2	92.5	104.5	6.9	13.0
% of Revenue	16.5	15.5	16.2	15.4	16.2	15.9	15.9	14.6	14.9	14.2	15.0	-91 bps	86 bps
Other Expenditure	199.8	203.0	216.3	221.8	230.8	232.6	245.7	252.2	252.7	258.1	289.5	17.8	12.2
% of Revenue	42.5	41.0	41.2	40.1	41.3	39.7	40.1	39.0	39.9	39.6	41.7	158 bps	209 bps
Total Expenditure	391.1	402.6	434.7	451.3	470.2	479.4	505.4	523.5	523.5	527.3	572.8	13.4	8.6
% of Revenue	83.3	81.4	82.7	81.5	84.2	81.9	82.4	80.9	82.7	80.8	82.4	-1 bps	159 bps
EBITDA	78.7	92.0	90.9	102.3	88.4	105.7	107.8	123.3	109.6	125.1	122.3	13.4	-2.3
EBITDA Margin (%)	16.7	18.6	17.3	18.5	15.8	18.1	17.6	19.1	17.3	19.2	17.6	1 bps	-159 bps
Interest	29.5	26.8	33.7	36.0	40.7	44.2	45.5	43.6	44.8	42.7	39.9	-12.3	-6.6
Depreciation	44.2	46.0	47.0	49.7	56.5	58.1	57.9	62.8	60.7	62.8	70.4	21.6	12.1
Other Income	6.1	5.1	8.8	11.1	4.6	10.2	6.8	2.6	2.5	13.1	12.1	77.6	-7.2
PBT	11.1	24.3	19.0	27.7	-4.2	13.7	11.2	19.5	6.6	32.6	24.1	81.7	-14.9
Total Tax	7.7	4.8	5.4	7.0	-11.1	6.9	5.9	-0.8	1.8	-2.8	8.6	44.3	-407.2
Tax rate (%)	69.4	19.6	28.2	25.2	-	50.0	52.8	-4.3	27.5	-8.5	35.6	-	-
PAT before MI	3.4	23.5	13.6	20.7	7.7	6.8	6.0	20.0	-7.9	3.5	15.5	159.7	341.2
Adjusted PAT	7.1	17.3	12.1	18.0	6.1	5.4	5.6	16.0	3.2	34.1	13.8	144.6	-59.6
PAT Margin (%)	0.7	4.7	2.6	3.7	1.4	1.2	1.0	3.1	-1.2	0.5	2.2	126 bps	169 bps

Source: Company, ICICI Direct Research

Q1FY27 Earnings call highlights

South Cluster

- North Bangalore hospital contributed ₹6.7 crore revenue in its first quarter of operations and was included in South cluster performance.
- North Bangalore registered over 550 new patient registrations and more than 300 admissions in its first quarter, with management confident of a steady ramp-up as insurance empanelments are completed and clinician practices mature.
- Management indicated North Bangalore has already incurred most of the start-up costs and expects Q1 to represent the peak EBITDA loss, with losses reducing meaningfully over the coming quarters.
- Monthly break-even for the North Bangalore hospital is expected within FY27, while optimum occupancy of 60%-65% is targeted over time.
- South cluster added 61 operational beds during the quarter.

West Cluster

- Benefits from an improving payer mix were offset by changes in case mix and a higher contribution from medical oncology patients, resulting in stable ARPP.
- Institutional revenues in the West cluster declined by over 16% YoY as the company consciously reduced lower-quality business and shifted toward higher-value cash and non-institutional patients.
- Management highlighted that Gujarat growth was impacted because of a deliberate reduction in low-margin lymphatic immunotherapy-related business, while Maharashtra continued to perform well and margins improved as a result.
- West cluster added 27 operational beds during Q1.

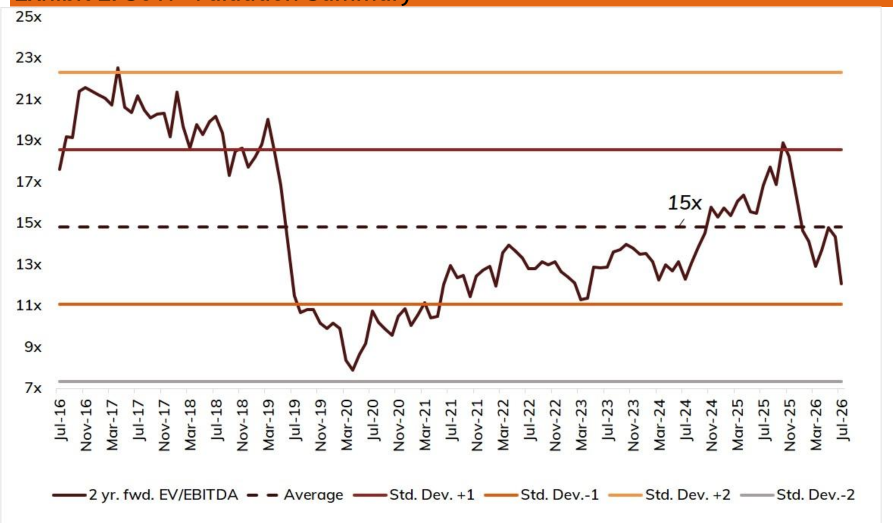
East Cluster

- Despite temporary moderation in ARPP, healthy patient volumes continued to support strong revenue momentum.
- Management remains confident that sustained patient throughput provides a strong base for future growth in the region.
- East cluster added 26 operational beds during the quarter.

Other Aspects

- Non-institutional business grew 17% YoY, increasing its contribution from 67% to 69% of revenue and improving the payer mix.
- Consolidated EBITDA stood at ₹122.3 crore. Excluding North Bangalore losses and one-off costs, adjusted EBITDA increased 20% YoY with margin expanding to 19.4% from 18.2%.
- 16 out of 25 centres (excluding newly opened centres) recorded their highest-ever quarterly revenues.
- Added two robotic surgical systems—one at Nashik and one at Bangalore Centre of Excellence—to strengthen clinical capabilities.
- Management remains confident of delivering mid-teen revenue growth while progressively improving margins through better payer mix, higher clinical complexity, lower losses from new hospitals and operating leverage.
- Discontinuation of certain low-margin chemotherapy drugs reduced Q1 revenue by ~1.5% but was margin accretive and is expected to become immaterial over the coming quarters.
- Focus areas following the fertility business exit include CAR-T therapy, bone marrow transplant programmes, robotic surgery expansion, precision oncology and precision diagnostics.
- Three hospitals moved from the ₹5-10 crore monthly revenue bucket to the ₹10 crore-plus bucket, while management said growth was broad-based across hospital sizes and regions.
- Existing hospitals can operate at 75%-80% utilisation, indicating headroom for growth before requiring significant new capacity.
- Sales and marketing spend increased by over 20% YoY to improve brand visibility and currently stands at ~2.9% of revenue, with a long-term target of around 2.5%-2.6%.
- QIP proceeds were used to repay ₹170 crore of debt, increase stake in a project from 51% to 85%, fund expenses and general corporate purposes.
- Long-term EBITDA margin aspiration remains ~21% over the next two years and ~25% over the next four to five years, driven by better payer mix, higher clinical complexity, operating leverage and lower losses from new hospitals.

Exhibit 2: SoTP Valuation Summary



Source: Company, ICICI Direct Research

Financial summary

Exhibit 3: Profit and loss statement (₹ crore)

Year-end March	FY25	FY26	FY27E	FY28E
Total Operating Income	**2,227.6**	**2,552.6**	**2,844.3**	**3,210.5**
Growth (%)	16.2	14.6	11.4	12.9
Raw Material Expenses	580.6	692.3	737.1	834.7
Gross Profit	1,647.0	1,860.3	2,107.1	2,375.8
Gross Profit Margins (%)	73.9	72.9	74.1	74.0
Employee Expenses	353.5	378.6	426.9	497.4
Other Expenditure	901.5	1,008.7	1,112.7	1,203.7
Total Operating Expenditure	1,835.6	2,079.6	2,276.8	2,535.8
EBITDA	**387.3**	**465.8**	**565.8**	**674.7**
Growth (%)	17.5	20.3	21.5	19.2
Interest	154.6	176.6	159.5	148.0
Depreciation	211.3	244.2	274.8	257.1
Other Income	34.8	25.0	49.6	56.0
PBT before Exceptional Items	56.2	70.0	181.2	325.5
Less: Exceptional Items	-0.8	45.6	0.0	0.0
PBT after Exceptional Items	57.0	24.5	181.2	325.5
Total Tax	8.1	4.1	64.4	113.9
PAT before MI	**48.9**	**20.3**	**116.7**	**211.6**
Minority Interest	6.5	8.8	47.3	86.7
PAT	**42.4**	**11.5**	**69.4**	**124.9**
Growth (%)	-27.6	-72.8	503.3	79.9
EPS (Adjusted)	2.8	3.9	4.7	8.4

Source: Company, ICICI Direct Research

Exhibit 4: Cash flow statement (₹ crore)

Year-end March	FY25	FY26	FY27E	FY28E
Profit/(Loss) after taxation	25.1	-4.9	70.4	124.9
Add: Depreciation & Amortization	211.3	244.2	274.8	257.1
Net Increase in Current Assets	-110.5	-53.2	-63.8	-81.8
Net Increase in Current Liabilities	34.1	10.6	51.7	81.4
Others	157.2	150.4	159.5	148.0
CF from Operating activities	**317.1**	**347.1**	**492.5**	**529.6**
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	-159.5	-148.0
Interest paid	-158.2	-84.3	-159.5	-148.0
Other	-30.4	-86.9	-331.8	58.9
CF from Financing activities	**-42.4**	**240.7**	**-650.7**	**-237.2**
Net Cash Flow	**-213.1**	**404.8**	**-451.4**	**-49.4**
Cash and Cash Equivalent	166.0	-47.1	536.1	84.6
Cash	**239.1**	**536.1**	**84.6**	**35.2**
Free Cash Flow	**109.8**	**58.6**	**192.5**	**179.6**

Source: Company, ICICI Direct Research

Exhibit 5: 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	1,253.0	1,378.0
Total Shareholders funds	922.5	1,332.0	1,402.3	1,527.3
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**	**2,882.1**	**2,941.4**
Gross Block - Fixed Assets	3,257.1	3,563.3	3,813.3	4,113.3
Accumulated Depreciation	1,245.1	1,489.3	1,764.1	2,021.2
Net Block	2,011.9	2,074.0	2,049.3	2,092.1
Capital WIP	24.8	18.6	68.6	118.6
Fixed Assets	2,036.7	2,092.6	2,117.8	2,210.7
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	63.7	72.1
Debtors	400.9	420.7	468.8	529.1
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	84.6	35.2
Total Current Assets	847.1	1,135.0	747.6	780.0
Creditors	334.3	351.0	373.8	423.3
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	692.7	774.1
Net Current Assets	258.2	494.2	54.9	5.9
Application of Funds	**2,957.5**	**3,281.4**	**2,882.1**	**2,941.4**

Source: Company, ICICI Direct Research

Exhibit 6: Key ratios

Year-end March	FY25	FY26	FY27E	FY28E
Per share data (Rs)				
Reported EPS	2.8	0.8	4.7	8.4
Cash EPS	16.9	20.2	23.1	25.6
BV per share	61.8	89.2	93.9	102.3
Cash per Share	16.0	35.9	5.7	2.4
Dividend per share	0.0	0.0	0.0	0.0
Operating Ratios (%)				
Gross Profit Margins	73.9	72.9	74.1	74.0
EBITDA margins	17.4	18.2	19.9	21.0
PAT Margins	1.9	2.3	2.5	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	87.1	78.5
Return Ratios (%)				
RoE	4.5	4.3	5.0	8.2
RoCE	7.2	7.6	12.0	16.3
RoIC	6.6	8.2	10.8	15.2
Valuation Ratios (x)				
P/E	237.9	841.2	143.2	80.7
EV / EBITDA	30.1	24.2	19.9	16.6
EV / Net Sales	5.2	4.4	4.0	3.5
Market Cap / Sales	4.5	3.9	3.5	3.1
Price to Book Value	10.9	7.6	7.2	6.6
Solvency Ratios				
Debt / EBITDA	4.7	3.7	2.2	1.7
Debt / Equity	2.0	1.3	0.9	0.8
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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Sell: <-15%

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