Healthcare Global Enterprises (HEAGLO)

CMP: ₹595 | Target ₹ 705 (18%) | Target Period: 12 months

BUY

November 9, 2026

Regulatory overhang to weigh but long-term prospects firm...

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 26 comprehensive cancer centres, 2 Centre of Excellence, 6 Day care centres and four multi-specialty hospitals.
- Specialty mix H1FY27: Medical Oncology: 40%; Surgical Oncology: 20%; OPD Onco Services: 15%; Radiation Oncology: 14%; Non-Oncology: 11%

Result Performance & Investment Rationale:

- **Q2FY27 – Numbers broadly In line:** Revenues grew ~13% YoY to ₹ 730 crore (Like to Like growth ex-Milann at 16%), driven by volume growth of 9% YoY and ARPP growth of 7%. EBITDA grew 8% YoY to ~₹ 133 crore, and EBITDA margins de-grew 84 bps YoY at 18.2%. Cluster-wise, revenues in West Cluster (44% of the hospital revenue) grew 10% YoY (7% Volume and 3% ARPP); South Cluster (40% of the hospital revenue) grew 18% YoY (4% Volume and 14% ARPP) and East Cluster (12% of the hospital revenue) grew 23% YoY (18% Volume and 5% ARPP).
- **Focus continues on expansion and profitability:** The company delivered a decent performance, driven by healthy patient inflows, higher contribution from complex oncology treatments and sustained ARPP improvement. The South cluster continued to lead growth, while North Bangalore is expected to achieve monthly EBITDA break-even by Q4FY27 and Gujarat to return to mid-teens growth. HCG plans to add ~1,000 beds by FY30, with ~60% through brownfield expansion, which we expect to ramp up faster and support financials. Rising cancer incidence and improving diagnosis present structural growth opportunities, while KKR's proposed acquisition of a 54% stake is positive given its healthcare investment pedigree and long-term investment horizon. The oncology drug trade-margin cap remains a near-term headwind, with management expecting a mid-to-high-single-digit annualised impact on absolute EBITDA from November 2026, though the impact on FY27 will be proportionately lower and recovery is expected from FY28 onwards. The fertility business divestment at ~1x FY26 sales appears slightly conservative, although the business was barely profitable. The company has also raised ~₹425 crore through a rights issue for debt repayment and funding an additional stake in the Vizag hospital. We continue to monitor ARPP and cluster-wise volume growth, while expecting ROCE at newer centres to improve with ramp-up. HCG remains a compelling single-specialty oncology play, with gradual improvement in financial performance expected.

Rating and Target Price: Our target price is **₹ 705** based on **20x** FY28E EBITDA of **₹ 603.8 crore.**

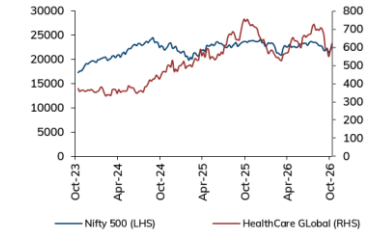
Particulars

Particular	Amount
Market Capitalisation	₹ 8883 crore
Debt (FY26)	₹ 1735 crore
Cash (FY26)	₹ 536 crore
EV	₹ 10083 crore
52-week H/L	775/513
Equity capital	₹149 crore
Face value	₹ 10

Shareholding pattern

(In %)	Dec-25	Mar-26	Jun-26	Sep-26
Promoters	63.8	64.2	64.2	64.2
FII	18.3	18.9	19.2	20.8
DIIs	3.2	2.8	2.7	2.7
Others	14.7	14.1	13.9	12.3

Price Chart



Key risks

(i) Delayed payback of the announced capex

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

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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%	2864.7	3262.8	13%
EBITDA	298.7	329.7	387.3	465.8	16%	470.8	603.8	14%
EBITDA margins (%)	17.6	17.2	17.4	18.2		16.4	18.5	
Net Profit	29.4	58.6	42.4	11.5	-27%	19.7	90.1	180%
EPS (₹)	2.0	3.6	2.8	3.9		2.1	6.0	
P/E (x)	302.8	151.7	209.7	741.5		453.4	98.6	
EV to EBITDA (x)	32.2	30.0	27.1	21.6		22.0	17.3	
RoCE (%)	8.1	7.9	7.2	7.6		7.0	11.3	
ROE	3.4	6.6	4.5	4.3		2.3	6.3	

Source: Company, ICICI Direct Research

Result Update

ICICI Securities – Retail Equity Research

Exhibit 1: Quarterly Summary

(₹ crore)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	YoY (%)	QoQ (%)
Net Sales	493.3	524.7	552.5	557.6	583.4	611.8	645.2	631.2	650.3	693.4	730.2	13.2	5.3
Other Operating Income	1.4	0.9	1.1	1.0	1.7	1.4	1.7	1.9	2.0	1.7	1.6	-3.0	-4.1
Total Operating Income	494.6	525.6	553.6	558.6	585.2	613.2	646.9	633.1	652.3	695.1	731.8	13.1	5.3
Raw Material Expenses	122.7	133.2	144.2	149.1	154.0	161.9	177.2	176.6	176.7	178.8	194.2	9.6	8.6
% of Revenue	24.8	25.3	26.1	26.7	26.3	26.4	27.4	27.9	27.1	25.7	26.5	-85 bps	81 bps
Gross Profit	371.9	392.4	409.4	409.5	431.1	451.3	469.7	456.5	475.6	516.3	537.6	14.5	4.1
Gross Profit Margin (%)	75.2	74.7	73.9	73.3	73.7	73.6	72.6	72.1	72.9	74.3	73.5	85 bps	-81 bps
Employee Expenses	76.9	85.2	85.3	90.2	92.8	97.8	94.2	94.2	92.5	104.5	114.5	21.6	9.5
% of Revenue	15.5	16.2	15.4	16.2	15.9	15.9	14.6	14.9	14.2	15.0	15.6	108 bps	61 bps
Other Expenditure	203.0	216.3	221.8	230.8	232.6	245.7	252.2	252.7	258.1	289.5	289.7	14.9	0.1
% of Revenue	41.0	41.2	40.1	41.3	39.7	40.1	39.0	39.9	39.6	41.7	39.6	60 bps	-206 bps
Total Expenditure	402.6	434.7	451.3	470.2	479.4	505.4	523.5	523.5	527.3	572.8	598.4	14.3	4.5
% of Revenue	81.4	82.7	81.5	84.2	81.9	82.4	80.9	82.7	80.8	82.4	81.8	84 bps	-64 bps
EBITDA	92.0	90.9	102.3	88.4	105.7	107.8	123.3	109.6	125.1	122.3	133.4	8.2	9.1
EBITDA Margin (%)	18.6	17.3	18.5	15.8	18.1	17.6	19.1	17.3	19.2	17.6	18.2	-84 bps	64 bps
Interest	26.8	33.7	36.0	40.7	44.2	45.5	43.6	44.8	42.7	39.9	38.4	-11.9	-3.6
Depreciation	46.0	47.0	49.7	56.5	58.1	57.9	62.8	60.7	62.8	70.4	67.8	8.0	-3.7
Other Income	5.1	8.8	11.1	4.6	10.2	6.8	2.6	2.5	13.1	12.1	1.9	-27.1	-84.3
PBT	24.3	19.0	27.7	-4.2	13.7	11.2	19.5	6.6	32.6	24.1	29.1	-15.0	-67.8
Total Tax	4.8	5.4	7.0	-11.1	6.9	5.9	-0.8	1.8	-2.8	8.6	9.2	-1200.0	7.8
Tax rate (%)	19.6	28.2	25.2	-	50.0	52.8	-4.3	27.5	-8.5	35.6	31.8	-	-
PAT before MI	23.5	13.6	20.7	7.7	6.8	6.0	20.0	-7.9	3.5	15.5	8.2	-58.8	-46.9
Adjusted PAT	17.3	12.1	18.0	6.1	5.4	5.6	16.0	3.2	34.1	13.8	14.4	-9.9	4.4
PAT Margin (%)	4.7	2.6	3.7	1.4	1.2	1.0	3.1	-1.2	0.5	2.2	1.1	-197 bps	-111 bps

Source: Company, ICICI Direct Research

Q2FY27 Earnings call highlights

Business Performance

- Growth was driven by 9% patient volume growth and 7% increase in ARPP, supported by favorable payer mix and higher contribution from complex oncology treatments.
- Q2 EBITDA grew 17% YoY to ₹142.5 crore, including a ₹6.1 crore loss from North Bangalore. EBITDA margin improved to 19.7% from 19.2%.
- EBITDA growth was over 20% excluding the ₹6 crore incremental employee cost due to Karnataka Wage Act revision.
- Management guided of mid-teens revenue growth and high teens to 20% EBITDA growth.

Cluster Performance

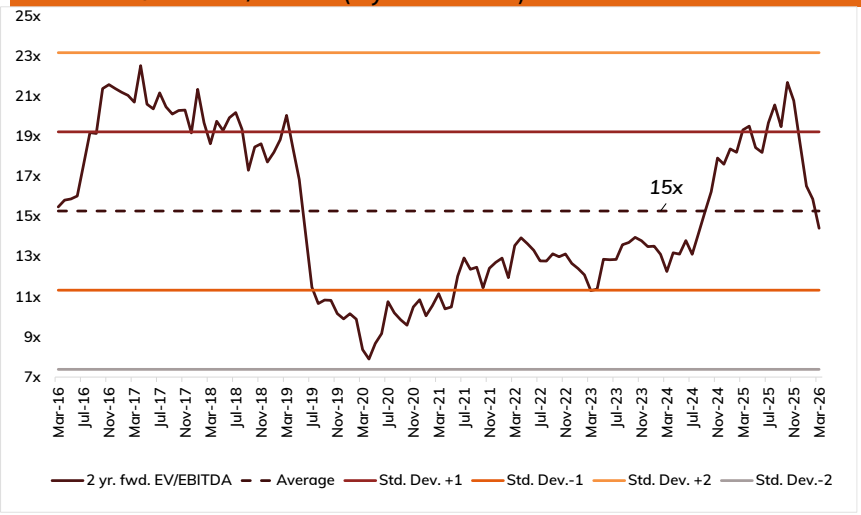
- South: Revenue ₹294 crore (+18% YoY), contributing 40% of revenue. Patient volumes grew 4%, while ARPP increased 14%, driven by higher-end robotic surgeries, radiation therapies, theragnostic and favourable payer mix. KR Road Bangalore grew over 20%, benefiting from network synergies with North Bangalore.
- West: Revenue ₹315 crore (+10% YoY), contributing 43% of revenue. Patient volumes grew 7% and ARPP increased 3%. Maharashtra delivered mid-teens growth, while Gujarat remained subdued due to deliberate rationalization of lower-margin institutional business. Gujarat is expected to return to mid-teens growth by Q4 FY27.
- East: Revenue ₹93 crore (+23% YoY), contributing 11% of revenue. Patient volumes grew 18% and ARPP increased 5%, with strong performance led by Ranchi.
- Kenya: Revenue ₹30 crore (+54% YoY), supported by stronger radiation oncology patient inflows following the addition of a radiation therapy machine and increased medical oncology capacity from 13 new beds.

Other Aspects

- Added 25 operational beds in Q2: 13 in Kenya, 7 in Kolkata and 5 in Nagpur. A total of 146 beds were operationalized in H1FY27.

- North Bangalore hospital continued ramp-up, with quarterly EBITDA loss narrowing to ₹6 crore from ₹7.5 crore in Q1. Management reiterated its target of monthly EBITDA breakeven by Q4FY27.
- Trade margin cap on non-scheduled anti-cancer drugs: Management estimates an annualized mid- to high-single-digit EBITDA impact. The impact will begin from Q3FY27, as the regulation became effective in November. Management expects a proportionate low- to mid-single-digit impact in H2FY27, with growth and margin trajectory largely recovering from FY28 onwards.
- Management expects to mitigate the impact through trade-channel optimization, patient volume growth, improved asset utilization, revenue mix optimization and operational efficiencies.
- Majority of oncology drugs are now covered under the 30% trade margin cap, except immunotherapy, where margins were already below the cap.
- Tax rate expected at 35–40% in the near term, stabilizing to 30–35% after approximately a year.

Exhibit 2: 10 Year EV/EBITDA(2 year forward) band



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**	**2,864.7**	**3,262.8**
Growth (%)	16.2	14.6	12.2	13.9
Raw Material Expenses	580.6	692.3	746.0	848.3
Gross Profit	1,647.0	1,860.3	2,118.8	2,414.5
Gross Profit Margins (%)	73.9	72.9	74.0	74.0
Employee Expenses	353.5	378.6	434.2	489.4
Other Expenditure	901.5	1,008.7	1,210.4	1,321.3
Total Operating Expenditure	1,835.6	2,079.6	2,390.6	2,659.0
EBITDA	**387.3**	**465.8**	**470.8**	**603.8**
Growth (%)	17.5	20.3	1.1	28.2
Interest	154.6	176.6	155.1	144.8
Depreciation	211.3	244.2	267.2	265.9
Other Income	34.8	25.0	17.8	20.3
PBT before Exceptional Items	56.2	70.0	66.3	213.4
Less: Exceptional Items	-0.8	45.6	11.6	0.0
PBT after Exceptional Items	57.0	24.5	54.7	213.4
Total Tax	8.1	4.1	24.7	74.7
PAT before MI	**48.9**	**20.3**	**30.0**	**138.7**
Minority Interest	6.5	8.8	10.3	48.6
PAT	**42.4**	**11.5**	**19.7**	**90.1**
Growth (%)	-27.6	-72.8	70.8	358.2
EPS (Adjusted)	2.8	3.9	2.1	6.0

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	19.6	90.1
Add: Depreciation & Amortization	211.3	244.2	267.2	265.9
Net Increase in Current Assets	-110.5	-53.2	-75.3	-74.2
Net Increase in Current Liabilities	34.1	10.6	-26.1	-30.1
Others	157.2	150.4	155.1	144.8
CF from Operating activities	**317.1**	**347.1**	**340.6**	**396.5**
Investments	-83.2	0.0	-29.1	-10.9
(Purchase)/Sale of Fixed Assets	-207.3	-288.5	-391.0	-350.0
Others	-197.2	105.5	-52.1	14.5
CF from Investing activities	**-487.8**	**-183.0**	**-472.2**	**-346.5**
Proceeds from Equity	1.6	448.9	0.0	0.0
(inc)/Dec in Loan	144.5	-37.0	-155.1	-144.8
Interest paid	-158.2	-84.3	-155.1	-144.8
Other	-30.4	-86.9	29.0	51.4
CF from Financing activities	**-42.4**	**240.7**	**-281.2**	**-238.1**
Net Cash Flow	**-213.1**	**404.8**	**-412.8**	**-188.1**
Cash and Cash Equivalent	166.0	-47.1	536.1	120.2
Cash	**239.1**	**536.1**	**123.2**	**-67.9**
Free Cash Flow	**109.8**	**58.6**	**-50.4**	**46.5**

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	1,199.3	1,289.4
Total Shareholders funds	922.5	1,332.0	1,348.6	1,438.7
Total Debt	1,837.2	1,735.4	1,609.3	1,515.9
Deferred Tax Liability	3.5	2.3	3.1	3.5
Minority Interest	67.6	78.2	85.7	94.2
Long-Term Provisions	22.3	25.3	15.4	16.9
Other Non Current Liabilities	104.6	108.4	123.8	136.2
Source of Funds	**2,957.6**	**3,281.6**	**3,185.8**	**3,205.3**
Gross Block - Fixed Assets	3,257.1	3,563.3	3,948.6	4,248.6
Accumulated Depreciation	1,245.1	1,489.3	1,756.5	2,022.4
Net Block	2,011.9	2,074.0	2,192.1	2,226.2
Capital WIP	24.8	18.6	24.3	74.3
Fixed Assets	2,036.7	2,092.6	2,216.4	2,300.5
Goodwill on Consolidation	430.0	387.6	387.6	387.6
Investments	11.3	13.9	16.5	16.5
Deferred Tax Assets	25.0	39.9	38.4	40.4
Long Term Loans and Advances	156.0	189.8	218.9	229.9
Other non-Current Assets	40.3	63.5	128.2	134.6
Inventory	53.0	59.8	63.6	73.3
Debtors	400.9	420.7	485.7	537.7
Loans and Advances	2.7	3.4	2.9	3.2
Other Current Assets	151.3	115.1	122.2	134.4
Cash	239.2	536.1	120.2	-67.9
Total Current Assets	847.1	1,135.0	794.6	680.7
Creditors	334.3	351.0	474.3	430.2
Provisions	19.4	23.4	21.3	23.4
Other Current Liabilities	235.3	266.6	119.4	131.3
Total Current Liabilities	588.9	641.0	614.9	584.8
Net Current Assets	258.2	494.2	179.7	95.9
Application of Funds	**2,957.5**	**3,281.4**	**3,185.8**	**3,205.3**

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	1.3	6.0
Cash EPS	16.9	20.2	20.0	23.8
BV per share	61.8	89.2	90.3	96.4
Cash per Share	16.0	35.9	8.0	-4.5
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	16.4	18.5
PAT Margins	1.9	2.3	1.1	2.8
Cash Conversion Cycle	-111	-93	-139	-93
Asset Turnover	1.1	1.2	1.3	1.5
EBITDA conversion Rate	81.9	74.5	72.3	65.7
Return Ratios (%)				
RoE	4.5	4.3	2.3	6.3
RoCE	7.2	7.6	7.0	11.3
RoIC	6.6	8.2	6.8	10.7
Valuation Ratios (x)				
P/E	209.7	741.5	453.4	98.6
EV / EBITDA	27.1	21.6	22.0	17.3
EV / Net Sales	4.7	4.0	3.6	3.2
Market Cap / Sales	4.0	3.5	3.1	2.7
Price to Book Value	9.6	6.7	6.6	6.2
Solvency Ratios				
Debt / EBITDA	4.7	3.7	3.4	2.5
Debt / Equity	2.0	1.3	1.2	1.1
Current Ratio	1.0	1.8	1.3	1.2
Quick Ratio	**0.9**	**1.7**	**1.2**	**1.0**
Inventory days	33	32	31.1	31.5
Debtor days	66	60	61.9	60.2
Creditor days	210	185	232	185
Net Debt/Equity	1.7	0.9	1.1	1.1

Source: Company, ICICI Direct Research

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Reduce: -15% to -5%;

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