

Improving ARPOB Led By Operational Efficiency

Est. Vs. Actual for Q1FY25: Revenue – **INLINE**; EBITDA Margin – **INLINE**; PAT – **BEAT**
Changes in Estimates post Q1FY25

FY25E/FY26E: Revenue: 3.5%/3.30%; **EBITDA:** -0.5%/-2.2%; **PAT:** -1.6%/-5.4%

Recommendation Rationale:

- HCG reported a 14% YoY increase in revenue, driven by an increase in ARPOB to Rs 44,342 (up by 11.7% YoY). However, there was a decline in occupancies of 120bps to 65.7% YoY.
- EBITDA margin also showed improvement, rising by 159bps YoY to 22.3%, largely supported by increased occupancies and operational efficiency in established centres. Reported PAT stood at Rs 13.7 Cr (vs. exp. of Rs 8 Cr), marking a 271% YoY growth driven by enhanced operating efficiency reducing ALOS from 2.13 to 1.98 days.

Sector Outlook: **Positive**

Company Outlook & Guidance: The oncology industry is expected to deliver a healthy growth of 13-14% CAGR over FY24-30E, primarily driven by insufficient early-stage diagnoses in India. The newly acquired MG Hospital in Vizag is projected to add around Rs 120 Cr to the revenue per year and capture a market share of around 45% in the region with the existing facility. It is anticipated that Healthcare Global Enterprises (HCG) could surpass this industry growth by 200-300bps.

Current Valuation: EV/EBITDA12x for FY26E earnings (Earlier: 12x EV/EBITDA)

Current TP: Rs 395/share (Earlier TP: Rs 400/share)

Recommendation: We maintain our **BUY** recommendation on the stock.

Outlook: The oncology industry is projected to grow at 13-14% CAGR over FY24-30E, primarily due to insufficient early-stage diagnoses in India. It is anticipated that Healthcare Global Enterprises (HCG) could surpass this industry growth by 200-300bps. Over the next three years, HCG's Average Revenue Per Occupied Bed (ARPOB) is expected to grow at 5% CAGR, while occupancies may experience an improvement of 300bps within the same timeframe. HCG's strengths lie in its formation of 1) Tumour Boards, 2) its pioneering role in scientific discourse, 3) leadership in innovation through appropriate case selection, and 4) robust learning methodologies. HCG has outlined a strategy to accelerate growth in non-metro areas by prioritizing volume expansion while maintaining a lower ARPOB compared to industry standards.

Valuation & Recommendation: Based on the factors increasing ARPOB, improved efficiency in operations, and the new acquisition in Vizag resulting in incremental revenue, we maintain our BUY recommendation on the stock with a revised target price of Rs 395/share. **This target implies an upside of approximately 10% from the CMP and values the stock at 12x EV/EBITDA for FY26E.**

Key Financials (Consolidated)

(Rs Cr)	Q1FY25	QoQ (%)	YoY (%)	Axis Est.	Variance %
Net Sales	526	6.3%	14.1%	515	2.1%
EBITDA	91	-1.2%	22.3%	95	-4.3%
EBITDA Margin	17.3%	-131	116	18.4%	
Net Profit	14	-30%	271%	8.0	71%
EPS (Rs)	1.0	-30%	271%	0.6	72%

Source: Company, Axis Securities Research

(CMP as of 08 Aug 2024)

CMP (Rs)	357
Upside /Downside (%)	10%
High/Low (Rs)	401/314
Market cap (Cr)	4,960
Avg. daily vol. (6m)Shrs.	80,000
No. of shares (Cr)	13.8

Shareholding (%)

	Dec-23	Mar-24	Jun-24
Promoter	71.3	71.3	71.3
FII's	6.4	6.7	4.0
MFs / UTI	6.4	6.5	8.7
Others	16.0	15.5	16.1

Financial & Valuations

Y/E Mar (Rs Cr)	FY24	FY25E	FY26E
Net Sales	1,912	2,280	2,637
EBITDA	330	406	469
Net Profit	41	90	141
EPS (Rs)	3.0	6.5	10.2
PER (x)	120.5	55.3	35.2
P/BV (x)	6.0	5.4	4.7
EV/EBITDA (x)	16.2	13.0	11.1
ROE (%)	5.0	9.8	13.4

Change in Estimates (%)

Y/E Mar	FY25E	FY26E
Sales	3.5%	3.3%
EBITDA	-0.5%	-2.2%
PAT	-1.6%	-5.4%

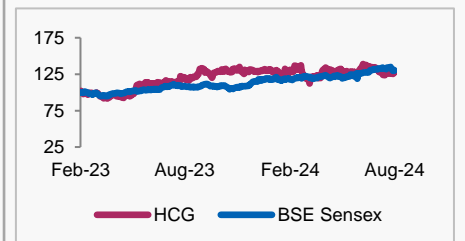
ESG disclosure Score**

Environmental Disclosure	N.A.
Social Disclosure Score	N.A.
Governance Disclosure	N.A.
Total ESG Disclosure Score	N.A.
Sector Average	N.A.

Source: Bloomberg, Scale: 0.1-100

**Note: This score measures the amount of ESG data a company reports publicly and does not measure the company's performance on any data point. All scores are based on 2022 disclosures

Relative Performance



Source: ACE Equity, Axis Securities

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Financial Performance

The reported Q1FY25 results are in line with expectations. HCG reported a 14% YoY increase in revenue, driven by an increase in ARPOB to Rs 44,342 (up by 11.7% YoY). However, there was a decline in occupancies of 120bps to 65.7% YoY.

Gross margins stood at 74.7%, an uptick of 24bps YoY, primarily due to the enhancement in ARPOB. EBITDA margin also showed improvement, rising by 159bps YoY to 22.3%, largely supported by increased occupancies and operational efficiency in established centres. Reported PAT stood at Rs 13.7 Cr (vs. exp. of Rs 8 Cr), marking a 271% YoY growth driven by enhanced operating efficiency. The emerging centres demonstrated positive margins of Rs 4.2 Cr compared to a loss of Rs 1.2 Cr in Q4FY24.

Key Concall Highlights

Established Centres grew by 14% YoY, reaching Rs 463.7 Cr, while Emerging Centres showed robust performance with a 33% YoY growth and are now EBITDA positive. ARPOB stood at Rs 44,342 compared to Rs 39,688 in Q1FY24, reflecting a growth of 12%. Overall occupancies are now at 65.7%.

The newly acquired MG Hospital in Vizag, classified as an Emerging Centre, is projected to generate Rs 120 Cr in revenue for FY25E and has the potential to capture a 46% market share with existing establishments in the AP region

Debt financing will be required for the acquisition in two tranches: Rs 200 Cr for immediate acquisition and a further Rs 150 Cr after 18 months. Management indicates that growth will be sustained as they are moving towards a positive trajectory from their subsidiaries' end. Estimated topline growth for the fiscal year is 13%-15%.

Key Risks to Our Estimates and TP

- Economic Slowdown may impact the overall revenue growth of the company
- A high attrition rate of doctors may impact the company's revenue growth
- Unplanned Capex may lead to a weak balance sheet for the company

Change in Estimates

(Rs Cr)	New		Old		Change (%)	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Sales	2,280	2,637	2,203	2,552	3.5%	3.3%
EBITDA	406	469	408	480	-0.5%	-2.2%
PAT	90	141	91	149	-1.6%	-5.4%

Source: Company, Axis Securities Research

HCG Ltd: Q1FY25 Results

Particulars (Rs Cr)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	YoY(%)	QoQ(%)
Net Sales	461	487	470	495	526	14.1%	6.3%
Growth (YoY%)	12.9%	15.9%	10.6%	12.0%	14.1%		
Total Expenditure	386	402	391	403	435	12.5%	8.0%
Raw Material Consumed	120	122	113	125	136		
Gross margins (%)	74.4%	75.2%	75.8%	75.2%	74.7%	24	-54
Employee Expenses	77	77	77	77	85		
% of sales	16.7%	15.8%	16.5%	15.5%	16.2%		
Medical consultancy charges	97	106	104	106	112		
% of sales	21.1%	21.8%	22.2%	21.4%	21.3%		
Other Expenses	94	98	96	97	104		
% of sales	20.4%	20.1%	20.4%	19.7%	19.8%		
EBITDA	74	85	79	92	91	22.3%	-1.2%
EBITDA Margins	12.6%	14.0%	13.3%	15.3%	14.2%	159	
Interest	26	27	29	27	34		
Depreciation	41	43	44	46	47		
Other Income	2	3	6	5	9		
Associate PL/	0	-0	-0	0	0		
Exceptional Items	0	0	0	4	0		
PBT	11	18	11	28	19	80.5%	-32.5%
Tax	7	7	8	5	5		
Tax (%)	65.1%	39.3%	68.4%	16.9%	28.1%		
Reported PAT	3.69	10.83	3.52	23.46	13.70	271.3%	-41.6%
Adjusted PAT	3.69	10.83	3.52	19.56	13.70	271.3%	-30.0%

Source: Company, Axis Securities Research

Occupancies and ARPOB

Particulars (Rs Cr)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	YoY(%)	QoQ(%)
Avg. Occupancy Rate (AOR)	66.9%	66.4%	59.8%	63.9%	65.7%	-120	180
ARPOB (Rs)	39,686	42,054	42,788	42,741	44,342	11.7%	3.7%
Revenue*	331	348	332	352	464	40.1%	31.7%
EBITDA*	76	83	79	84	102	34.7%	21.9%
Existing Centres EBITDA margins	23.0%	23.9%	23.8%	24.0%	22.1%	-88	-192
Revenue*	112.9	121.6	121.1	125.4	47.5	-57.9%	-62.1%
EBITDA*	9.9	12.2	12.6	17.6	4.2	-57.6%	-76.1%
New Centre EBITDA margins	8.8%	10.0%	10.4%	14.0%	8.8%	7	-519

*Reclassification done by HCG, Emerging Centers now moved to Established Centre in Q1FY25

Source: Company, Axis Securities Research

Financials (Consolidated)

Profit & Loss

(Rs Cr)

Particulars (Rs Cr)	FY24	FY25E	FY26E	FY27E
Net Sales	1,912	2,280	2,637	3,034
Growth (%)	12.8%	19.3%	15.7%	15.1%
Total Expenditure	1,583	1,874	2,168	2,494
Raw Material Consumed	479	570	659	759
% of sales	24.9%	25.0%	25.0%	25.0%
Gross margins (%)	75.1%	75.0%	75.0%	75.0%
Employee Expenses	308	369	427	492
% of sales	16.1%	16.2%	16.2%	16.2%
Other Expenses	799	935	1,081	1,244
% of sales	41.8%	41.0%	41.0%	41.0%
EBIDTA	330	406	469	540
EBITDAM (%)	17.2%	17.8%	17.8%	17.8%
EBIT	155	224	284	352
EBITM (%)	8.1%	9.8%	10.8%	11.6%
Other Income	17	16	15	15
Exceptional Items	4	0	0	0
Share of P/L of Associates	0	2	2	2
PBT	68	119	188	265
Tax Rate (%)	39.0%	25.0%	25.0%	25.0%
Tax	26	30	47	66
Reported PAT	41	90	141	199

Source: Company, Axis Securities Research

Balance Sheet

(Rs Cr)

Y/E Mar, Rs. Cr	FY24	FY25E	FY26E	FY27E
Share Capital	139	139	139	139
Reserves & Surplus	686	776	917	1,116
Shareholders Fund	826	915	1,056	1,254
Minority Interest	39	41	43	45
- Long Term Borrowings	1,044	964	884	804
- Deferred Tax Liabilities(Net)	6	6	6	6
- Other Long Term Liabilities	33	37	43	50
- Long Term Provisions	16	16	16	16
Total Non-Current Liabilities	1,099	1,023	949	876
- Short Term Borrowings	187	187	187	187
- Trade Payables	281	337	361	416
- Other Current Liabilities	214	237	217	249
- Short Term Provisions	18	18	18	18
Total Current Liabilities	744	823	827	914
Total Liabilities	2,707	2,803	2,875	3,089
Gross Block	1,724	1,824	1,874	1,924
Depreciation	710	836	965	1,098
% of GB	41.2%	45.8%	51.5%	57.0%
- Fixed Assets	1,845	1,818	1,739	1,656
- Non-Current Investments	7	7	7	7
- Deferred Tax Asset(Net)	7	7	7	7
- Long Term Loans & Advances	77	77	77	77
- Other Non-Current Assets	92	150	170	200
Total Non-Current Assets	2,027	2,059	1,999	1,947
- Inventories	43	47	55	63
- Trade Receivables	294	350	405	466
- Cash & Cash Equivalents	303	305	314	412
- Short Term Loans & Advances	2	2	2	2
- Other Current Assets	38	40	100	200
Total Current Assets	680	744	875	1,142
TOTAL ASSETS	2,707	2,802	2,875	3,089

Source: Company, Axis Securities Research

Cash Flow

(Rs Cr)

Y/E Mar, Rs. Cr	FY24	FY25	FY26E	FY27E
PBT	68	119	188	265
Add: Depreciation	174	182	185	189
Add: Interest	109	123	113	104
Cash flow from operations	351	424	486	557
Change in working capital	-17	36	133	106
Taxes	26	30	47	66
Miscellaneous expenses	0	0	0	0
Net cash from operations	341	358	306	385
Capital expenditure	-445	-155	-106	-106
Change in Investments	-0	0	0	0
Net cash from investing	-445	-155	-106	-106
Increase/Decrease in debt	373	-80	-80	-80
Dividends	0	0	0	0
Proceedings from equity	0	-0	0	0
Interest	-109	-123	-113	-104
Others	-54	2	2	2
Net cash from financing	211	-201	-191	-182
Net Inc./ (Dec.) in Cash	107	2	9	98
Opening cash balance	197	303	305	314
Closing cash balance	303	305	314	412

Source: Company, Axis Securities Research

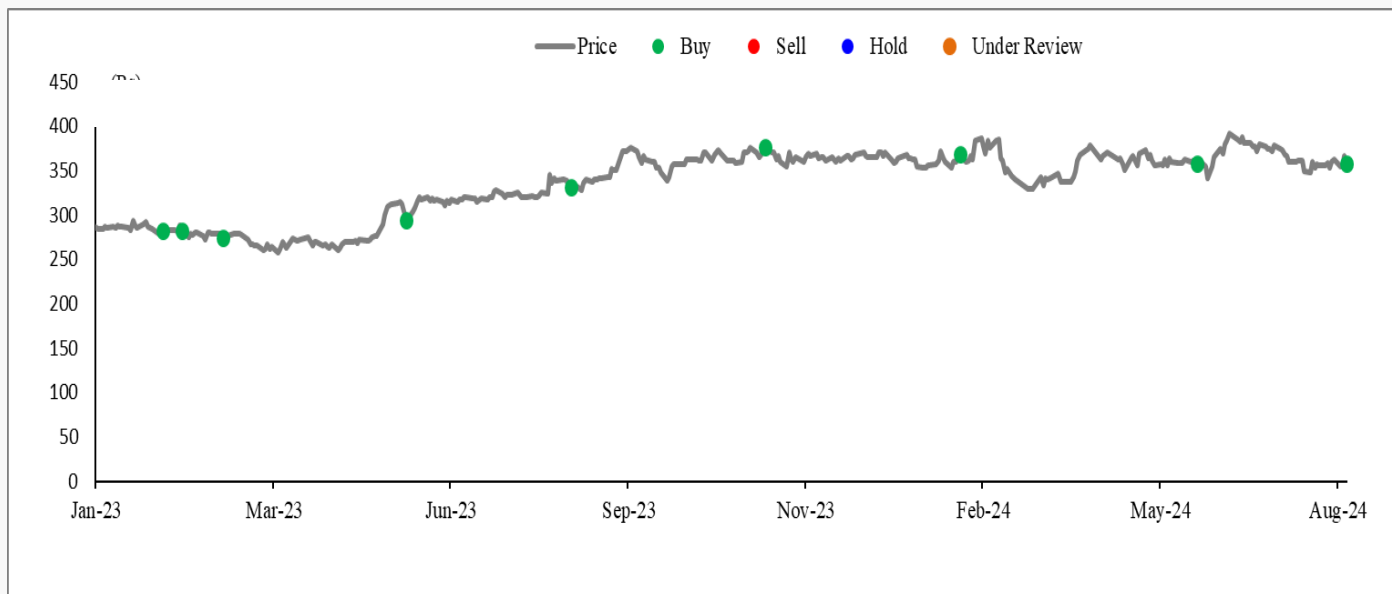
Ratio Analysis

(%)

Y/E March	FY24	FY25E	FY26E	FY27E
Sales growth	12.8%	19.3%	15.7%	15.1%
OPM	17.2%	17.8%	17.8%	17.8%
Oper. profit growth	10.3%	23.2%	15.7%	15.1%
COGS / Net sales	24.9%	25.0%	25.0%	25.0%
Overheads/Net sales	41.8%	41.0%	41.0%	41.0%
Depreciation / G. block	-	-	-	-
Effective interest rate	-	-	-	-
Net wkg.cap / Net sales	-0.9%	0.9%	5.8%	8.5%
Net sales / Gr block (x)	1.1	1.2	1.4	1.6
RoCE	8.2	11.9	15.5	19.9
Debt/equity (x)	0.8	0.7	0.5	0.4
Effective tax rate	0.4	0.3	0.3	0.3
RoE	5.0	9.8	13.4	15.8
Payout ratio (Div/NP)	4.0	4.0	4.0	4.0
EPS (Rs.)	3.0	6.5	10.2	14.3
EPS Growth	127%	118%	57%	41%

Source: Company, Axis Securities Research

Healthcare Global Enterprise Price Chart and Recommendation History



Date	Reco	TP	Research
11-Nov-22	BUY	330	Result Update
13-Feb-23	BUY	315	Result Update
01-Dec-22	BUY	330	Top Picks
01-Jan-23	BUY	330	Top Picks
01-Feb-23	BUY	330	Top Picks
13-Feb-23	BUY	310	Result Update
01-Mar-23	BUY	330	Top Picks
01-Apr-23	BUY	330	Top Picks
26-May-23	BUY	325	Result Update
11-Aug-23	BUY	364	Result Update
13-Nov-23	BUY	412	Result Update
12-Feb-24	BUY	405	Result Update
31-May-24	BUY	400	Result Update
09-Aug-24	BUY	395	Result Update

Source: Axis Securities Research

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HOLD	Between 10% and -10%
SELL	Less than -10%
NOT RATED	We have forward looking estimates for the stock, but we refrain from assigning valuation and recommendation.
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NO STANCE	We do not have any forward-looking estimates, valuation or recommendation for the stock

Note: Returns stated in the rating scale are our internal benchmark.

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