Healthcare Global Enterprises (HEAGLO)

ICICI direct Research

CMP: ₹ 357 | Target: ₹ 455(27%) | Target Period: 12 months

BUY

August 12, 2024

Growth tempo maintained; acquisition, expansion to maintain the trajectory …

HCG adding life to years

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 Milann which offers seven fertility centres in India.

- HCG network encompasses 19 comprehensive cancer centres,2 Center of Excellence,6 Day care centers and three multi-specialty hospitals. HCG India, capacity beds: 1926
- Revenue mix Q1FY25: Hospitals: 97%, Milann: 3%; occupancy Q1FY25: 65.6%; ARPOBD Q1FY25: Rs 44,342.

Investment Rationale

- Q1FY25 results- Numbers continue to improve – Revenues grew 14% YoY to ₹ 525 crore, driven by hospitals business which grew ~15%. Established centres grew 14% YoY to ₹ 464 core whereas Emerging centres grew 33% to ₹ 48 core. Fertility business Milan however de-grew 12% YoY to ₹ 14 crore. EBITDA grew 17% YoY to ₹ 91 crore and EBITDA margins stood at 17.3%. Overall ARPOB was at ₹ 42342, up 12% YoY. Overall occupancy was slightly lower at 66% against 67% in Q1FY24.
- Acquisition of MGCHRI hospital in Vizag for an EV of ₹ 414 crore- The deal values the hospital at 3.5x sales and ~10x EBITDA (FY24). The proposed hospital has superior EBITDA margin profile (~35%) which is better than HCG's EBITDA profile. This bodes well for the company in the long run. The hospital boasts 196 operational beds and features advanced medical infrastructure. HCG will have initial 51% stake in MGCHRI, with plans to complete the remaining stake acquisition over the next 18 months.
- Margins expansion to stem from operational efficiencies, higher profits from emerging centres; ARPOB growth to sustain –The management expects EBITDA margins to reach to around ~20% in the due course on the back of better case mix, improving occupancies and better payee mix. The management expects ARPOB growth (7-8% guidance) to sustain on the back of better technology and advancement in the emerging centres. With growing cancer instances and better diagnosis mechanism, we believe the company is well poised to tap the incremental opportunities.

Rating and Target price

- Our SOTP valuation is ₹ 455 based on 13x FY26E Matured Hospitals EBITDA,12x FY26E Emerging Hospitals EBITDA, 1x FY26E Milann Sales.

Result update

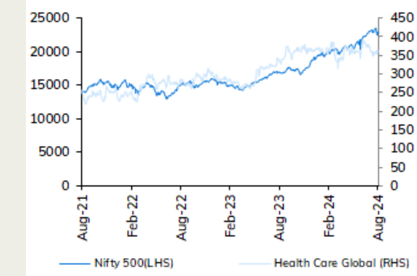
Particulars

Particular	Amount
Market Capitalisation	₹ 4962 crore
Debt (FY24)	₹ 1274 crore
Cash (FY24)	₹ 273 crore
EV	₹ 5964 crore
52 week H/L	401/314
Equity capital	₹ 139 crore
Face value	₹ 10

Shareholding pattern

(in %)	Sep-23	Dec-23	Mar-24	Jun-24
Promoter	71.3	71.3	71.3	71.3
DII	7.9	8.5	8.5	10.9
FII	6.3	6.4	6.7	4.0
Others	14.5	13.9	13.5	13.9

Price Chart



Key risks

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

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ICICI Securities – Retail Equity Research

Key Financial Summary

Key Financials (₹ Crore)	FY20	FY21	FY22	FY23	3 year CAGR (FY20-23)	FY24	FY25E	FY26E	3 year CAGR (FY23-26E)
Revenues	1095.6	1013.4	1397.8	1697.5	16%	1914.3	2317.6	2625.8	16%
EBITDA	159.9	126.2	236.5	298.7	23%	329.7	410.4	492.6	18%
EBITDA margins (%)	14.6	12.5	16.9	17.6		17.2	17.7	18.8	
Net Profit	-125.5	-193.5	53.7	29.4	LP	58.6	64.4	108.4	55%
EPS (₹)	-7.7	-7.2	-2.9	2.1		3.9	4.6	7.8	
PE (x)	NA	NA	92.4	169.1		84.8	77.1	45.8	
EV to EBITDA (x)	39.3	46.7	24.0	19.0		18.1	14.8	12.1	
RoCE (%)	1.0	-0.9	5.0	8.1		7.9	10.6	13.1	
ROE	NA	NA	NA	3.4		6.6	7.2	10.9	

Source: Company, ICICI Direct Research

Exhibit 1: Quarterly Summary

(Rs crore)	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	YoY (%)	QoQ (%)
Net Sales	322.4	351.3	357.2	363.9	407.3	419.2	423.9	441.0	459.7	486.0	468.8	493.3	524.7	14.1	6.4
Other Operating Income	0.7	0.7	0.8	0.7	0.7	0.8	0.8	0.7	1.0	1.0	0.9	1.4	0.9	-8.2	-35.5
Total Operating Income	323.1	352.0	358.1	364.6	408.1	420.0	424.7	441.7	460.7	487.0	469.7	494.6	525.6	14.1	6.3
Raw Material Expenses	83.1	91.2	89.5	91.0	97.8	102.4	107.5	116.4	117.9	120.9	113.9	122.7	133.2	13.0	8.6
% of Revenue	25.7	25.9	25.0	25.0	24.0	24.4	25.3	26.4	25.6	24.8	24.3	24.8	25.3	-25 bps	54 bps
Gross Profit	240.0	260.8	268.5	273.6	310.3	317.6	317.2	325.3	342.8	366.1	355.8	371.9	392.4	14.5	5.5
Gross Profit Margin (%)	74.3	74.1	75.0	75.0	76.0	75.6	74.7	73.6	74.4	75.2	75.7	75.2	74.7	25 bps	-54 bps
Employee Expenses	55.8	56.1	61.1	60.7	68.7	68.3	69.2	68.9	76.9	77.2	77.3	76.9	85.2	10.7	10.8
% of Revenue	17.3	15.9	17.1	16.6	16.8	16.3	16.3	15.6	16.7	15.8	16.5	15.5	16.2	-49 bps	67 bps
Other Expenditure	132.4	142.9	145.6	149.8	169.4	174.6	172.4	180.1	191.6	204.3	199.8	203.0	216.3	12.9	6.5
% of Revenue	41.0	40.6	40.7	41.1	41.5	41.6	40.6	40.8	41.6	42.0	42.5	41.0	41.2	-43 bps	11 bps
Total Expenditure	271.3	290.2	296.2	301.5	335.9	345.3	349.2	365.4	386.4	402.3	391.1	402.6	434.7	12.5	8.0
% of Revenue	84.0	82.5	82.7	82.7	82.3	82.2	82.2	82.7	83.9	82.6	83.3	81.4	82.7	-117 bps	131 bps
EBITDA	51.8	61.7	61.9	63.2	72.2	74.7	75.5	76.3	74.3	84.7	78.7	92.0	90.9	22.4	-1.2
EBITDA Margin (%)	16.0	17.5	17.3	17.3	17.7	17.8	17.8	17.3	16.1	17.4	16.7	18.6	17.3	117 bps	-131 bps
Interest	26.4	23.2	24.0	24.1	25.0	25.8	27.1	25.6	25.6	26.9	29.5	26.8	33.7	31.9	25.6
Depreciation	37.8	38.0	41.4	41.1	39.7	40.8	40.8	42.2	41.0	43.2	44.2	46.0	47.0	14.6	2.2
Other Income	3.4	3.3	2.9	3.0	2.9	2.0	3.7	4.7	2.4	3.4	6.1	5.1	8.8	264.0	74.5
PBT	-8.9	3.8	-0.6	0.9	10.4	10.0	11.3	13.1	10.2	18.0	11.1	24.3	19.0	239.8	45.4
Total Tax	3.6	42.9	3.7	-1.3	7.9	4.7	7.1	7.5	6.9	7.1	7.7	4.8	5.4	-22.0	12.6
Tax rate (%)	-40.4	1132.5	-581.0	-144.6	76.2	47.2	62.8	56.9	67.6	39.8	69.4	19.6	28.2	-3941 bps	859 bps
PAT before MI	-12.5	101.0	-49.8	2.2	2.5	5.3	4.2	5.7	3.6	10.8	3.4	23.5	13.6	274.5	-41.9
PAT Margin (%)	-3.9	28.7	-13.9	0.6	0.6	1.3	1.0	1.3	0.8	2.2	0.7	4.7	2.6	180 bps	-215 bps

Source: Company, ICICI Direct Research

Exhibit 2: Valuation Summary

Particulars	FY26E Rs cr)	Valuation Matrix	Multiple (x)	Enterprise value (Rs cr)
HCG Centres (Existing)	520.2	EV/EBITDA	13.0	6762.9
HCG Centres (New)	39.9	EV/EBITDA	12.0	479.1
Milan Centres	69.3	EV/Sales	1.0	69.3
Net Debt FY26E (Rs cr)				993.7
Mcap Rs cr)				6317.5
No of shares (cr)				13.9
Per Share Value (Rs)				455.0
CMP				357.0
Up/Down				27%

Source: ICICI Direct Research

Q1FY25 Conference call highlights

- As per regrouping, 2 centres in Mumbai (Borivali and Colaba) and 1 in Kolkata has been classified as emerging hospitals.
- Kolkata registered a revenue growth of 73% YoY from a negative EBITDA of ₹2.5 crore in Q1FY24 to a positive EBITDA ₹2.7 crore Q1FY25. EBITDA margin 14%.
- HCG to acquire a total stake 85% (51% initially and additional 34% over the next 18 months) in MGCHRI Hospital, Vishakhapatnam at an enterprise value of ₹414 crore. This will make HCG group a leader with a combined market share of 46% in the region.
- MG hospital registered a revenue of ₹120.2 crore with EBITDA of ₹42.2 crore and EBITDA margin of 35% in FY 24. Its revenue has been growing at a CAGR of 15% for the last 10 years.
- According to the management, their E-pharmacy platform has been able to service 28000+ orders.
- In Q1FY25, the international business registered a revenue of ₹ 20 crore, highest for any quarter.
- Even after addition of 4 new Linacs in the previous period, capacity utilisation of 65% has been maintained.
- Discontinued operation in Delhi centre impacted the Milan revenue and registered ₹144 crore with a dip of 12%.
- South Mumbai centre on track to break even this year.
- Management anticipated that EBITDA margins will grow at even faster pace moving forward.
- Salary revision and other ancillary cost impacted the first quarter, management expects higher operating leverage on account of higher revenue in the coming quarter.

- Expected tax rate for the quarter was 28.2%, expected tax rate from here onwards is expected to be 30%-32%
- Capex this quarter was ₹ 80 crore and expected to be around same range for full year.
- EBITDA Margin for established excluding new acquisition is expected to be 19-20%.
- For the full year, management expects the established business growth to be around 13-15%
- The management achieved and want to continue to keep the ALOS below 2 days.
- ALOS has been reducing owing to minimal invasive surgery, robotic surgery and better efficiency.
- 19-20% EBIDTA margin guidance will not factor in Vizag.
- The Ahmedabad phase 2 project is almost complete OPD services and day care services have already moved
- The finance cost has increased because ₹ 50 crore out of ₹ 80 crore capex was financed by debt.
- Once the acquisition of Vizag is completed the Debt will go up by ₹ 200 crore initially and by ₹ 150 crore after 18 months.

Financial Tables

Exhibit 3: Profit and loss statement ₹ crore

Year-end March	FY23	FY24	FY25E	FY26E
Total Operating Income	1,697.5	1,914.3	2,317.6	2,625.8
Growth (%)	21.4	12.8	21.1	13.3
Raw Material Expenses	424.1	475.4	563.1	610.2
Gross Profit	1,273.5	1,438.9	1,754.5	2,015.6
Gross Profit Margins (%)	75.0	75.2	75.7	76.8
Employee Expenses	275.1	308.2	386.7	432.6
Other Expenditure	696.6	798.7	956.6	1,090.3
Total Operating Expenditure	1,395.8	1,582.3	1,906.4	2,133.1
EBITDA	298.7	329.7	410.4	492.6
Growth (%)	26.3	10.4	24.5	20.1
Interest	103.5	108.7	109.0	93.7
Depreciation	163.5	174.4	204.3	229.7
Other Income	13.2	16.9	24.8	28.0
PBT before Exceptional Items	44.9	63.5	121.9	197.3
Less: Exceptional Items	0.0	-4.3	0.0	0.0
PBT after Exceptional Items	44.9	67.8	121.9	197.3
Total Tax	27.3	26.5	46.5	69.1
PAT before MI	17.6	41.3	75.4	128.2
Minority Interest	-11.7	-17.2	11.0	19.8
PAT	29.4	58.6	64.4	108.4
Growth (%)	-45.4	99.4	9.9	68.5
EPS (Adjusted)	2.1	3.9	4.6	7.8

Source: Company, ICICI Direct Research

Exhibit 4: Cash flow statement ₹ crore

Year-end March	FY23	FY24	FY25E	FY26E
Profit/(Loss) after taxation	22.2	20.4	64.4	108.4
Add: Depreciation & Amortization	163.5	174.4	204.3	229.7
Net Increase in Current Assets	-104.2	-39.7	-102.2	-62.7
Net Increase in Current Liabilities	58.3	12.5	50.7	51.4
Others	111.8	117.0	109.0	93.7
CF from Operating activities	251.6	284.6	326.1	420.5
Investments	-5.4	6.8	0.0	-6.6
(Purchase)/Sale of Fixed Assets	-125.7	-184.0	-307.6	-230.0
Others	-6.8	-48.5	0.6	7.7
CF from Investing activities	-137.9	-225.7	-307.0	-228.9
Proceeds from Equity	0.9	2.0	0.0	0.0
(inc)/Dec in Loan	-7.3	96.7	-80.1	-78.6
Interest paid	-95.6	-117.1	-109.0	-93.7
Other	-38.0	-45.6	0.0	0.0
CF from Financing activities	-140.1	-64.0	-189.0	-172.3
Net Cash Flow	-26.3	-5.2	-169.9	19.3
Cash and Cash Equivalent	197.5	171.2	272.6	102.7
Cash	171.2	166.0	102.7	122.0
Free Cash Flow	125.9	100.6	18.6	190.5

Source: Company, ICICI Direct Research

Exhibit 5: Balance Sheet ₹ crore

Year-end March	FY23	FY24	FY25E	FY26E
Equity Capital	139.1	139.3	139.3	139.3
Reserve and Surplus	721.4	686.5	750.9	859.3
Total Shareholders funds	860.5	825.8	890.2	998.6
Total Debt	901.2	1,274.4	1,194.3	1,115.7
Deferred Tax Liability	12.4	6.1	6.7	7.4
Minority Interest	8.9	39.3	43.3	47.6
Long-Term Provisions	13.2	15.7	17.2	18.9
Other Non Current Liabilities	35.9	32.8	36.1	39.7
Source of Funds	1,832.1	2,194.1	2,187.7	2,227.9
Gross Block - Fixed Assets	2,231.2	2,569.1	2,876.6	3,106.6
Accumulated Depreciation	859.5	1,033.8	1,238.1	1,467.7
Net Block	1,371.8	1,535.2	1,638.5	1,638.9
Capital WIP	18.2	83.2	83.2	83.2
Fixed Assets	1,390.0	1,618.4	1,721.7	1,722.1
Goodwill on Consolidation	181.2	222.9	222.9	222.9
Investments	9.7	10.3	10.3	10.3
Deferred Tax Assets	5.3	7.1	7.4	7.8
Long Term Loans and Advances	111.7	125.6	131.9	138.5
Other non-Current Assets	37.8	43.2	45.3	47.8
Inventory	38.3	42.7	50.8	55.1
Debtors	302.5	294.0	381.0	431.6
Loans and Advances	1.8	1.9	2.1	2.3
Other Current Assets	63.2	68.5	75.5	82.8
Cash	174.6	272.6	102.7	122.0
Total Current Assets	580.3	679.8	612.1	693.9
Creditors	248.5	281.1	308.6	334.4
Provisions	17.1	18.3	20.1	22.1
Other Current Liabilities	218.4	214.1	235.5	259.1
Total Current Liabilities	483.9	513.5	564.2	615.5
Net Current Assets	96.4	166.3	48.0	78.6
Application of Funds	1,832.1	2,193.9	2,187.5	2,227.7

Source: Company, ICICI Direct Research

Exhibit 6: Key ratios

Year-end March	FY23	FY24	FY25E	FY26E
Per share data (Rs)				
Reported EPS	2.1	4.2	4.6	7.8
Cash EPS	13.9	16.4	19.3	24.3
BV per share	61.9	59.4	64.0	71.8
Cash per Share	12.6	19.6	7.4	8.8
Dividend per share	0.0	0.0	0.0	0.0
Operating Ratios (%)				
Gross Profit Margins	75.0	75.2	75.7	76.8
EBITDA margins	17.6	17.2	17.7	18.8
PAT Margins	1.7	2.8	2.8	4.1
Cash Conversion Cycle	-116	-127	-107	-107
Asset Turnover	1.2	1.2	1.4	1.6
EBITDA conversion Rate	84.2	86.3	79.5	85.4
Return Ratios (%)				
RoE	3.4	6.6	7.2	10.9
RoCE	8.1	7.9	10.6	13.1
RoIC	8.3	8.5	10.3	13.1
Valuation Ratios (x)				
P/E	169.1	84.8	77.1	45.8
EV / EBITDA	19.0	18.1	14.8	12.1
EV / Net Sales	3.4	3.1	2.6	2.3
Market Cap / Sales	2.9	2.6	2.1	1.9
Price to Book Value	5.8	6.0	5.6	5.0
Solvency Ratios				
Debt / EBITDA	3.0	3.9	2.9	2.3
Debt / Equity	1.0	1.5	1.3	1.1
Current Ratio	0.8	0.8	0.9	1.1
Quick Ratio	0.8	0.7	0.8	1.0
Inventory days	33	33	33	33
Debtor days	65	56	60	60
Creditor days	214	216	200	200
Net Debt/Equity	0.84	1.21	1.23	1.00

Source: Company, ICICI Direct Research

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