MANGAL KESHAV
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Healthcare Global Enterprises Ltd:

Stock Data	
CMP	₹ 576.00
52 Week High/Low	639/345
Rating	BUY
Target Price	₹ 759.00 (+31.77%)
Face Value	₹ 10.00
Market Cap (INR Cr)	₹ 8018.00
NSE	HCG
BSE	539787
Sector	Hospital

Shareholding Pattern (in %)	
	Mar 2025
Promoters	71.22
FII	2.44
DII	12.48
Public	13.86

Price Performance (in %)			
(%)	1M	1W	YTD
Nifty 50	1.22	-0.61	5.95
HCG	5.38	3.02	17.78

Investment Summary

HealthCare Global Enterprises Limited (HCG) represents a compelling investment in India's specialized cancer care sector, holding market leadership as the **largest Pan-India Oncology Hospital Chain**. HCG's exclusive focus on oncology, supported by an industry-leading suite of technologies such as CyberKnife, Tomotherapy-H and one of the world's first Orbitrap Astral Mass Spectrometer in a clinical setting, underpins best-in-class diagnostic accuracy and treatment precision. Its asset-light, pay-per-use model drives superior margins and cash-flow conversion HCG demonstrates **robust financial performance**, with FY25 revenue growing **16% to INR 22,228 million** and adjusted EBITDA up **17% to INR 3,963 million**. **KKR** (Kohlberg Kravis Roberts & Co. L.P.) a private equity firm is **acquiring** up to **54% of HCG's equity** from CVC Asia at a price of INR 445 per share. Backed by KKR's global healthcare expertise and capital, HCG is well positioned to accelerate new centre launches, adopt next-gen technologies, and drive sustainable margin expansion, making the transaction a compelling long-term value play.

Company Overview

HealthCare Global Enterprises Ltd. (HCG), founded in 1989 by Dr. B.S. Ajai Kumar and **headquartered in Bangalore**, is India's largest private **oncology-focused** hospital chain. As of FY25, HCG operates 25 centers—including 4 multi-specialty hospitals—across 10 states and 19 cities, with over 2,500 beds. Its network of **400+ oncologists** has treated **850,000 cancer patients** in the past five years, consistently holding leading market positions in 16 of the 18 cities it serves. With over 30 years of oncology excellence, HCG's mission is to revolutionize cancer care through global innovation and deliver value-based medicine. HCG consistently holds leading positions in 16 of the 18 cities it serves, demonstrating **strong market leadership**. In FY25, HCG's revenue from operations rose 16% year-on-year to ₹22,228 mn, while adjusted EBITDA grew 17% to ₹3,963 mn, maintaining a healthy 17.8% margin. This performance marks 15 consecutive quarters of highest-ever revenue, underscoring HCG's strong operational execution and growth trajectory. This performance includes 15 consecutive quarters of highest-ever revenue until Q4 FY24.

Valuation Outlook

HCG currently trades at a discount to its peers on just 11.4× FY28E EV/EBITDA, despite its robust growth trajectory and improving capital efficiency. As the company scales to an estimated ₹746 Cr of EBITDA by FY28 and delivers ROCE of 16–18% in the next 2-3 years, we believe the market will reward it with a premium multiple. Applying a 15× multiple to our EBITDA forecast yields an enterprise value of ₹11,190 Cr. After accounting for net debt of ₹600 Cr, this implies an equity value of ₹10,590 Cr, or approximately **₹759 per share as the target price** (on 139.4 Mn shares), against **the current price of ₹576**, this **represents a 31.77%** upside. We view **15× EV/EBITDA as justified** by HCG's superior 18% topline growth, 27% EBITDA CAGR, and the transition to strong free-cash-flow generation, all of which underpin a sustainable re-rating.

Management Overview

Dr Ajaikumar has been a practicing oncologist in the US and India for over three decades. He completed his residency training in Radiotherapy from the MD Anderson Hospital and Tumor Institute of the University of Texas, and his residency training in Oncology from the University of Virginia Hospital, Charlottesville.

Dr. Manish is a distinguished alumnus of the Indian School of Business (ISB), holding an MBA with a dual major in Finance and Strategy & Leadership. He earned his MBBS and MD in Anesthesiology from BJ Medical College, Ahmedabad, solidifying his foundation in both clinical and management disciplines.

Ms Ruby has a remarkable 17-year track record as finance professional. She earned her bachelor's degree from Nagpur University and successfully completed her CA in 2005.

The leadership team at HCG is instrumental in driving its strategic vision and operational excellence. Dr. B.S. Ajaikumar serves as the Executive Chairman, having founded HCG with a vision to make advanced cancer care accessible to all and being the driving force behind its growth for over three decades. Dr. Manish Mattoo is a seasoned healthcare business leader with over two decades of multifaceted experience. He has combined his clinical knowledge and business acumen to excel in healthcare management. Ms. Ruby Ritolia is the Chief Financial Officer (CFO), appointed in August 2023. The Board of Directors, as of March 31, 2024, comprises a diverse group of 10 directors, including 5 Independent Non-Executive Directors, ensuring a strong governance framework focused on transparency, accountability, and ethical practices. Their senior leadership team includes experts in clinical operations, technology deployment, human resources, and business development, many of whom joined from top global healthcare and technology firms to drive scale and standardization across the network.

In **June 2025**, **CVC Capital Partners**—which had invested ₹1,049 crore in 2020 to secure a **54% controlling interest** at ₹130 per share—completed its typical 5-year private equity cycle. Under CVC's stewardship, HCG's consolidated revenue grew at a 20% CAGR, EBITDA margins expanded from 12% to 18%, and debt was pared down by nearly ₹400 crore. CVC's exit at ₹445 per share (≈ ₹3,466 crore total) delivered a 3.4× return, reflecting the successful value-creation roadmap of operational restructuring, targeted acquisitions in diagnostics and fertility (Milann), and aggressive expansion into under-served markets.

KKR (Kohlberg Kravis Roberts & Co. L.P.) **is acquiring** a controlling stake in Healthcare Global Enterprises (HCG), a leading cancer care hospital chain in India. The acquisition involves purchasing **up to 54%** of HCG's equity from CVC Asia at a price of **INR 445 per share**. KKR will also launch an open offer to acquire additional shares from public shareholders, potentially raising their stake to 77%. The transaction is valued at **₹3,465 crore** ($400 million) and is expected to be finalized by the third quarter of 2025, where regulatory approvals are pending. KKR's investment thesis rests on three pillars: **(1) sector focus**, leveraging HCG's exclusive oncology platform to meet India's unmet cancer-care demand; **(2) growth acceleration**, deploying capital and KKR's global healthcare playbook to build 10–12 more centers in non-metro regions over the next three years; and **(3) continued value creation**, driving further margin expansion via centralized procurement, adoption of high-margin technologies (e.g., the Orbitrap Astral MS), and bolt-on acquisitions in specialty diagnostics and tele-oncology.

To anchor this strategic transition, **KKR appointed nominees** Mr. Akshay Tanna and Ms Simrun Mehta alongside Dr. Kumar, they are charged with refining corporate governance to global standards, approving capital allocation for new technology deployments, and aligning management incentives with long-term EBITDA and return milestones. This blend of founding clinical leadership, professional executive management, CVC's value-creation legacy, and KKR's global strategic oversight positions HCG to sustain its market leadership, deepen its technology edge, and deliver robust shareholder returns over the next investment cycle.

In the past KKR partnered with Radiant Life in 2018 to acquire a 49.7 % stake in Max Healthcare, transforming its operations under Abhay Soi's leadership and lifting EBITDA margins from ~10 % to ~27 % over three years before exiting with a 5× return. In 2020, KKR invested ₹3,100 cr for a 54 % stake in J.B. Chemicals & Pharmaceuticals, supporting the company's expansion into complex APIs and specialty formulations and growing its valuation to ₹13,500 cr. Across these deals, KKR's playbook has been consistent in the healthcare and pharma sector: partner with strong local management, inject growth capital, professionalize governance and operations, and build global-scale capabilities that deliver outsized returns.

Business Model

HCG's business model revolves around delivering exceptional cancer care through a highly specialized, end-to-end network that combines centralized expertise with local access. By focusing exclusively on oncology, the company has developed standardized treatment protocols and dedicated infrastructure that drive consistently superior clinical outcomes. Its hub-and-spoke network links a Centre of Excellence in Bangalore to satellite centers in Tier-2 and Tier-3 cities, ensuring that advanced therapies and specialist knowledge are available even in remote regions. HCG operates on a highly differentiated business model designed to deliver superior cancer care outcomes and achieve profitable growth. They use the following approaches:-

1. Focused Factory Approach: This unique approach, recognized by Harvard Business School, concentrates solely on cancer care, providing end-to-end services, standardized protocols, and specialized infrastructure. This specialization leads to superior clinical outcomes, as experts working in a highly specialized team can identify patterns and deliver better results.

2. Hub-and-Spoke Model: HCG leverages this model to extend quality cancer care to Tier II and Tier III cities. Its Centre of Excellence in Bangalore acts as a central hub, ensuring centralized quality control, treatment protocols, and access to advanced technologies across its network. This model facilitates knowledge sharing among oncologists and enables access to specialized care even in remote areas, successfully treating thousands of patients from rural and Tier 2/3 towns

3. Asset-Light Expansion Strategy: The Company prioritizes leasing properties and utilizing medical equipment on a "pay-per-use" basis. This strategy allows for rapid expansion and higher returns on investments, enabling HCG to scale up quickly without significant capital expenditure on real estate or equipment ownership.

4. Patient-Centric Approach: HCG is deeply committed to personalized patient care. This involves pioneering the adoption of cutting-edge medical technologies, such as advanced radiation oncology, robotic surgery, and precision diagnostics, to ensure optimal patient outcomes. The company also utilizes digital platforms like the HCG Care Smart App to enhance patient experience, streamline access to medical records, and facilitate consistent engagement and follow-ups.

To summarize, HCG is currently in a rapid expansion phase, blending **strategic acquisitions**—such as its recently added centers in Indore, Nagpur and Kolkata, with another planned in Vizag—with aggressive organic growth to add some **600–700 beds** over the next 2–3 years, including two state-of-the-art hospitals in North Bangalore and Whitefield by Q1 FY26. At the same time, the company invests heavily in research and academics—running Diplomat of National Board residencies and multiple fellowship programmes, publishing over 100 peer-reviewed papers annually, and participating in leading clinical trials—to ensure the latest scientific advances swiftly translate into better patient care. This dual focus on network scale and cutting-edge innovation underpins HCG's strategy to lead India's oncology market.

Investment Rationale

1. Robust Financial Performance and Growth Trajectory:

HCG has demonstrated **strong revenue growth**, with operations revenue increasing by **16.5% year-on-year to INR 22,228.3 million in FY25**. HCG Centers alone saw a 17% growth in revenue in FY25. Adjusted EBITDA grew by 17% to INR 3,963.1 million in FY25, with the adjusted EBITDA **margin** slightly improving to **17.8%**. PAT for FY25 increased by 19%. .The company has a proven track record, achieving its **highest ever revenue** from operations for **15 consecutive quarters** (until Q4 FY24) and highest ever quarterly EBITDA for Q4 FY24. A sustained top line expansion will drive stronger bottom-line growth as HCG's fixed-cost base and high-margin services absorb higher volumes. As new centers scale up and emerging sites move toward full capacity, operating leverage will kick in, lifting EBITDA and PAT margins with each incremental rupee of revenue. Digital initiatives and asset-light, pay-per-use models further amplify cash-flow conversion, while continued adoption of advanced, high-realization technologies deepens profitability. In essence, robust top-line momentum not only fuels incremental earnings but also accelerates margin expansion and free cash-flow generation, creating a virtuous cycle of sustainable bottom-line growth.

2. Improving Operational Metrics and Patient Engagement:

Outpatient footfall rose by 13.8% in Q4 FY25, indicating higher patient engagement. Chemotherapy sessions, a key indicator for medical oncology, saw a **24% growth** in Q4 FY25, reflecting growing patient demand. The Average Revenue Per Occupied Bed **(ARPOB)** across the network increased by **4% to INR 44,236** in Q4 FY25. Established centers recorded an ARPOB of INR 42,591, while emerging centers delivered an impressive INR 66,755, growing by 12.4%. ARPOBs in metro cities like Bangalore and Ahmedabad can reach around INR 1 lakh, indicating high-value services in these areas. HCG expects 7% to 8% ARPOB growth in FY26.

3. Strategic Expansion and Market Leadership:

HCG is committed to expanding its reach in underserved areas, planning to add over 475 beds within the next three years. The company is actively pursuing expansion through **strategic acquisitions**, such as the cancer center in Indore which is already fully integrated and showing promise. Significant Brownfield expansion is underway in existing premises, including setting up **two new state-of-the-art hospitals in North Bangalore and Whitefield with 125 beds**, expected to be operational by H2 FY26. These facilities will enhance the company's ability to meet growing cancer care needs. The acquisition of a majority stake in a cancer care center in Vizag aims to secure leadership in an attractive micro-market and enhance operational and clinical synergies.

4. Clinical Excellence, Technology, and Specialist Talent:

HCG is dedicated to being a **"one-stop destination for core clinical services"** with best-in-class treatment facilities and **high-end technology**. The company utilizes technologically advanced procedures such as CyberKnife, Digital PET, and Robotics. It was the first center in India to introduce Varian Ethos Therapy, an AI-driven radiation therapy (2023).HCG boasts the **largest network of over 400 oncologists in India** and its success is highly dependent on attracting and retaining these specialists. The company emphasizes attracting skilled physicians through its reputation and exposure to clinical best practices.

5. ROCE Expansion as a Key Catalyst for Valuation Re-Rating

With most of its heavy capital investments now behind it and new oncology centre moving beyond their 2–3-year ramp-up phase, HCG is set for a sharp rebound in ROCE. Mature hubs in Karnataka and Gujarat already deliver 21–23% ROCE, while emerging sites in South Mumbai, Borivali and Kolkata—currently at roughly –3.5%—will breakeven over the next 4–6 quarters as occupancy ramps. As these loss-making centres shift into profit-generating mode and incremental EBITDA outstrips incremental capital deployed, we forecast HCG's blended **ROCE to expand** from today's 9–10% to **16–18% by FY27**. This material uplift in capital efficiency should serve as a powerful catalyst for rerating, signaling that HCG can now convert its large asset base into sustainably higher returns.

Key Business Segments

HCG's operations are built around three synergistic pillars—oncology, fertility and precision diagnostics—each underpinned by an asset-light, patient-centric ethos. The core "HCG Centers" network delivers end-to-end cancer care across **21 centers in India** and **one in Kenya**, leveraging world-class technologies and India's largest multidisciplinary tumor board. Its Milann arm provides comprehensive reproductive-medicine services through **eight IVF** and women's-health clinics. Triesta Sciences, HCG's diagnostics vertical, operates the country's largest CAP- and NABL-accredited oncology lab network and offers cutting-edge molecular and genomic testing. Complementing these are four multi-specialty hospitals—two of which are transitioning to full oncology focus—and digital and home-care services (tele-consults, e-pharmacy, remote monitoring) that extend HCG's reach and deepen patient engagement. Together, these segments create multiple, high-margin revenue streams while ensuring that the latest innovations continuously translate into superior patient outcomes.

Oncology (HCG Brand): HCG's Oncology brand is its flagship and largest segment, operating 20 comprehensive cancer centers in India and one in Nairobi, Kenya, with **41 LINACs**, **19 PET-CT** scanners, and eight surgical robots as of FY25. A multidisciplinary tumor board of over **400 oncologists** guides complex case planning, ensuring precision and superior outcomes. The company pioneered Comprehensive Genomic Profiling in Asia, completing 120+ clinical runs on more than 1,000 patients to enable truly personalized therapies.

Fertility (Milann Brand): Operated by HCG's wholly-owned subsidiary, BACC Healthcare Private Limited, Milann is a provider of reproductive medicine services, including assisted reproduction and fertility preservation. Milann has 8 centers. In FY24, it reported **1,635 successful IVF cycles** and 4,446 registered couples. However, in FY25, Milann's **revenue declined** by 14% to INR 577 million, with IVF cycles decreasing by 21% to 1,289, primarily due to past regulations around surrogacy.

Precision Diagnostics (Triesta Sciences): Triesta Sciences is HCG's integrated specialty diagnostics vertical, offering end-to-end capabilities in precision medicine. It operates the largest network of CAP and NABL accredited oncology diagnostic laboratories in India. Triesta provides a comprehensive array of diagnostic tests, including molecular diagnostic services and genomic testing, and offers research and development services to pharmaceutical and biotechnology companies.

Multi-specialty Hospitals: HCG also manages **four multi-specialty hospitals**, such as those in Ahmedabad, Rajkot, Hubli, and Suchirayu. While two are transitioning to be cancer-focused, they currently offer tertiary care across various medical specialties.

Segment	Scope & Services	Key Metrics (FY25)
Oncology (HCG Centers)	End-to-end cancer care from diagnostics through treatment and post-care, using a "focused factory" of multidisciplinary experts.	• 20 comprehensive centers in India + 1 in Nairobi • 41 LINACs, 19 PET-CTs, 8 robots • 400+ oncologists on India's largest tumor board • 1,000+ CGP runs completed
Fertility (Milann)	Full reproductive-medicine services: IVF, diagnostics, genetic screening, OBGYN surgery	• 8 centers • 1,289 IVF cycles in FY25 (↓21%) • ₹577 mn revenue (↓14%)
Precision Diagnostics	Integrated specialty labs offering molecular, genomic and pathology testing; CAP/NABL-accredited	• India's largest network of accredited oncology labs • Full suite of genomic tests
Multi-specialty Hospitals	Tertiary care across multiple specialties (Ahmedabad, Rajkot, Hubli, Suchirayu), transitioning two sites to cancer focus	• 4 hospitals (2 converting to HCG oncology centers)

Industry Outlook

Indian Industry Outlook

The Indian healthcare sector is experiencing robust growth, with cancer emerging as a significant challenge and opportunity. India faces a grave challenge with cancer cases projected to reach 2 million by 2040, up from 1.16 million in 2018. India **ranks as the 3rd highest** in new yearly cancer incidence globally (after China and USA). There is a significant unmet demand for cancer care in India. Most comprehensive cancer centers are concentrated in metros, leading to low early-stage diagnosis and higher mortality-to-incidence ratios compared to Western countries. This indicates a "significantly under-covered cancer industry”. Non-metro regions are anticipated to drive faster growth in the oncology market, primarily due to volume increases. HCG's **strategic expansion into Tier II and Tier III cities** aims to capitalize on this demand and make quality cancer care accessible and affordable. The Indian oncology landscape is rapidly adopting advanced technologies and innovative treatments. HCG's continued investment in cutting-edge medical technology and a "focused factory approach" in cancer care differentiate it from multi-specialty competitors, as patients are increasingly willing to travel for specialized, high-quality treatment. The oncology market in India is large and growing, presenting substantial opportunities. HCG's strategy involves driving volumes and pricing through optimization initiatives, expanding bed capacity, and strengthening its market dominance, particularly in key metros like Bangalore

Global Industry

The global oncology market has shown robust momentum, with total revenues estimated at USD 345.1 billion in 2025 and projected to nearly double to USD 866.1 billion by 2034—implying a compound annual growth rate (CAGR) of 10.8%—as rising cancer incidence, broader treatment access, and advances in targeted therapies and immune-oncology drive). Parallel, the market for cancer treatment facilities (hospitals, specialty clinics, and ambulatory centers) was valued at USD 46.7 billion in 2023 and is forecast to reach USD 78.7 billion by 2030 (CAGR 7.8%), reflecting continued investment in radiation, surgical, and systemic therapy infrastructure. Emerging markets—including Asia-Pacific, Latin America, and the Middle East—are expanding even faster, often at double-digit rates, as governments and private providers build new oncology centers to meet previously unmet need. Technological innovations such as precision diagnostics, CAR-T cell therapies, and radioligand therapies are shifting care from one-size-fits-all approaches to highly personalized treatment pathways**,** further fueling capital investment in cutting-edge equipment and specialized treatment units. As life expectancy climbs globally and healthcare budgets prioritize oncology, the sector’s infrastructure and service components are poised for sustained high-growth well into the next decade. HCG sees significant international opportunities, especially in Africa, where its **Kenya center** has shown strong growth and profitability**, contributing 3-4% of total revenue.** Digital channels are expected to become an increasingly important driver of growth, with HCG aspiring to generate 25% of its overall revenue through digital channels in the near future, enhancing reach and engagement with patients both domestically and internationally.

FY25 Key Financial Highlights

- **Total Revenue**: HCG recorded a robust **16% year-on-year growth** in total revenue, reaching INR 22,228 million.
- **HCG Centers Revenue**: Revenue from HCG's core oncology centers (excluding Milann) increased by **17%** for FY25, reaching INR 21,651 million.
- **Milann Centers Revenue**: Milann centers experienced a **14% decline in revenue** for FY25, totaling **INR 577 million**.
- **EBITDA Margin**: The reported EBITDA margin for FY25 was **17.4%**, also an increase of **+20 basis points** from FY24.
- **Total Average Occupancy Rate (AOR)**: The total AOR for FY25 was **65.7%**, up from 64.2% in FY24.
- **Average Revenue Per Occupied Bed (ARPOB):** ARPOB for FY25 was INR 44,236, an **increase of 3.5%** over FY24.

- **Established Centers Performance**: Established centers recorded a **22% increase in revenue** and **15% growth in EBITDA** for the quarter ended March 31, 2025. For FY25, established centers' operational beds increased to 1,968, and their ARPOB was INR 42,591, growing by 2.5%.
- **Emerging Centers Performance**: Emerging centers showed **32% revenue growth** and a **44% increase in EBITDA** for the quarter ended March 31, 2025. For FY25, emerging centers' operational beds increased to 172, and their ARPOB was INR 66,755, growing by 12.4%.
- **Capital Expenditure (CAPEX)**: Total CAPEX incurred till March 31, 2025, was **INR 2,056 million**.
- **Digital Revenue Growth**: Digital revenue for FY25 **doubled** over the past year. Revenues from Digital Channels (Mobile App, Calls, Website) grew by 42% for Q4 FY25 year-on-year.
- **Outpatient Footfall**: Outpatient footfall **rose** by **13.8%**.
- **Chemotherapy Sessions**: Medical oncology saw a **24% growth in chemotherapy sessions**.

Key Risk Metrics

- **Capital-Intensive Operations:** HCG's business is inherently capital-intensive, particularly for **LINAC machines**. Total capital expenditure was **INR 2,056 million in FY25**, with **INR 286 crores planned for FY26** for network expansion and technology upgrades, including new facilities in Bangalore. While an "asset-light" model is used for real estate and equipment, recent acquisitions have increased depreciation and interest costs by approximately INR 25 crores.

- **Specialist Talent Shortage/Retention Risk:** HCG's success depends heavily on its **promoters, key clinicians, and senior management**. Although the company boasts India's largest network of over **400 oncologists** and invests in training, its **employee retention rate was 32% in FY24**. Retaining these highly skilled specialists remains crucial for business management and expansion.

- **Milann Centers Revenue Decline:** The Milann reproductive medicine division experienced a **14% decline in revenue for FY25**, totaling **INR 577 million**, down from INR 674 million in FY24. Successful IVF cycles also decreased by 21% in FY25**.** This decline is attributed partly to surrogacy regulations and competition from former partners, leading HCG to consider divesting this business in the current fiscal year.

- **Elevated Net Debt:** HCG's net debt significantly **increased to INR 6,317 million** by March 31, 2025, from INR 3,580 million in FY24, primarily due to recent acquisitions. Including capital leases, the net debt reached **INR 14,667 million**. The debt-equity ratio for FY24 was **0.81**, up from 0.46 in FY23, with plans for potential primary equity infusion to reduce interest costs and improve PAT.

- **Regulatory & Reimbursement Uncertainty**
  Changes in government policies on **drug pricing**, radiotherapy **tariffs** or insurance coverage can materially impact revenue and margins by altering what hospitals can charge or be reimbursed. Failure to receive timely payments from third-party payers could materially and adversely affect financial condition, cash flows, and operations.

- **Technological Obsolescence**
  Rapid advances in precision diagnostics, immunotherapies, and radioligand treatments necessitate continuous reinvestment—failure to adopt next-generation technologies can erode competitive positioning. To mitigate this risk, HCG must rigorously plan capital expenditures—leveraging vendor financing or pay-per-use agreements—and keep its research teams plugged into global innovation networks to deploy proven technologies the moment they clear clinical trials. Without disciplined technology scouting and timely equipment refreshes, both HCG's clinical reputation and its financial performance stand to suffer.

Financial Statements

Income Statement

Particulars (Rs Mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	1,908	2,223	2,645	3,121	3,652
Operating Expenses	1,581	1,836	2,132	2,497	2,906
EBIDTA	**327**	**387**	**513**	**624**	**746**
EBITDA margin %	17.14%	17.40%	19.40%	20%	20.42%
Other Income	24	36	40	48	56
Depreciation	174	211	215	217	220
Interest	109	155	146	140	131
Profit Before Tax	**68**	**57**	**192**	**315**	**451**
Tax rate (%)	39%	14%	30%	28%	27%
Provision for tax	27	8	58	88	122
Profit After Tax	**41**	**49**	**134**	**227**	**329**
Adjusted EPS (In Rs)	**3.46**	**3.19**	**9.61**	**16.33**	**23.60**

Balance Sheet

Particulars (Rs Cr)	FY24	FY25	FY26E	FY27E	FY28E
Net Block	1,758	2,442	2,513	2,567	2,673
CWIP	83	25	87	49	21
Investments	10	11	12	14	16
Sundry Debtors	294	401	477	577	709
Inventories	43	53	64	92	124
Cash & cash equivalents	303	348	404	597	726
Loans and Advances	25	73	86	104	128
Other current assets	185	190	366	597	842
Total assets	**2,701**	**3,543**	**4,009**	**4,597**	**5,239**
Equity share capital	139	139	139	139	139
Reserves	686	783	910	1140	1506
Shareholder's Funds	**825**	**922**	**1,049**	**1,279**	**1,645**
Borrowings	1,274	1,837	2,101	2,315	2,157
Trade Payables	281	334	386	463	565
Other Liability items	321	450	473	540	872
Total liabilities	**2,701**	**3,543**	**4,009**	**4,597**	**5,239**

Cash Flow Statement

Particulars(Rs Cr)	FY24	FY25	FY26E	FY27E	FY28E
Profit before Tax (PBT)	65	57	192	315	451
Adjustment for Non-Operating items	294	368	269	292	346
Operating Profit before Working Capital Changes	359	425	461	607	797
Less: Changes in Working Capital	-27	-76	-47	-56	-72
Less: Direct Taxes paid	-47	-32	-54	-75	-111
Net Cash from Operating Activities	**285**	**317**	**360**	**476**	**614**
Cash Flow from Investing Activities	**-226**	**-488**	**-286**	**-202**	**-112**
Cash Flow from Financing Activities	**-64**	**-42**	**118**	**74**	**-131**
Net Increase/(Decrease) in Cash and Cash equivalent	**-5**	**-213**	**192**	**348**	**371**

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