Ganga Care Hospital Ltd

Healthcare - Hospitals - Unlisted

Nagpur multi-speciality hospital, 74% owned by CARE Hospitals' Quality CARE India - a small, thinly traded regional healthcare stock.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 320.00 (+0.00% today)	**Rs 379.62 Cr**	**25.32**	**3.55**

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 90.08	**Rs 12.64**	**Rs 320 - Rs 320**	**100 shares - T+1 working day**

About the company

Ganga Care Hospital Limited runs the Ganga CARE Hospital at Panchsheel Square on Wardha Road, Nagpur - a tertiary multi-speciality hospital offering cardiac sciences, neurosciences, orthopaedics, oncology, critical care and transplant services to the Vidarbha region. The company was incorporated on 25 January 2005 as a public limited company and is registered with the RoC Mumbai.

Quality CARE India Limited (QCIL), the holding company of the CARE Hospitals chain, owns 74.13% of the equity; the balance is spread across Nagpur doctors, promoters of the original Ganga hospital and other investors, which is where the unlisted float comes from. QCIL itself was acquired by Blackstone in 2023 and is being merged with Aster DM Healthcare to create Aster DM Quality Care, one of India's largest hospital groups.

The share capital is Rs 11.86 Cr (1.186 Cr shares of Rs 10), so at the dealer rate of Rs 320 the whole company is valued at about Rs 380 Cr. Dealers list the stock at a flat price with no recent movement, which reflects the small float rather than a live two-way market.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	95.00	110.00	125.00
EBITDA	18.20	22.50	27.00
Profit after tax	8.70	11.80	15.00
EPS (Rs)	7.33	9.95	12.64
Net worth	79.86	91.86	106.86
Debt / equity	0.15	0.09	0.05
OPM %	19.2%	20.5%	21.6%
ROE %	10.9%	12.9%	14.0%

Revenue CAGR +14.7% - Profit CAGR +31.3% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Quality CARE India Ltd (CARE Hospitals / Blackstone-Aster)	Body Corporate	0.88	74.1%
Doctors, original promoters and other individual investors	Public	0.31	25.9%

Board and management

Name	Designation	Since
Kewal Kundanlal Handa	Independent Director	01 Jan 2024
Jasdeep Singh	Director (Quality CARE India nominee)	01 Jan 2024
Varun Chandraprakash Bhargava	Director	01 Jan 2024
Gayathri Chandramoulieswaran	Director	01 Jan 2024
Ekta Bahl	Independent Director	01 Jan 2024
Ashok Ramswaroop Agrawal	Director	01 Jan 2024
Rajeev Chourey	Director	01 Jan 2024

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
U85110MH2005PLC150811	**Active**	**Rs 15 Cr**

PAID-UP CAPITAL	LAST AGM	LAST BALANCE SHEET
Rs 11.86 Cr	**26 Sept 2024**	**31 Mar 2024**

Date	Form	Description	Status
25 Oct 2024	AOC-4	Financial statements for FY 2023-24 (date indicative)	Approved
20 Nov 2024	MGT-7	Annual return for FY 2023-24 (date indicative)	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
Annual report FY 2024-25	Annual Report	FY25	Company website
Rating rationale, January 2024	Rating Rationale	Jan 2024	Rating agency

Strengths

- Part of the CARE Hospitals network (Quality CARE India, 74.13%), giving access to group procurement, clinical protocols, brand and management depth.
- Established tertiary-care position in Nagpur, a growing referral hub for central India with limited corporate hospital competition.
- Debt-light balance sheet backed by a well-capitalised parent that is itself being folded into Aster DM Quality Care.

Risks

- Very small float (about 26% non-promoter) and a single-hospital business - dealer quotes are flat and exits can take time.
- Financials on this page are estimates; the actual margins of a single regional hospital can be thin and volatile.
- Minority holders depend on the parent's plans; a squeeze-out, merger or capital reduction by QCIL/Aster could set the exit price rather than the market.
- No dividend record or investor communication is available to unlisted holders beyond statutory AGM notices.

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