



November 11, 2021

National Stock Exchange of India Limited,
Compliance Department,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400051,
Maharashtra, India

BSE Limited,
Compliance Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001,
Maharashtra, India

Dear Sir/Madam,

Subject : Investor Presentation
Stock Code : BSE – 539787, NSE – HCG

We wish to inform you that the Board of Directors of the Company, at their meeting held on November 11, 2021, *inter alia*, has approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2021.

In this respect, we enclose herewith the Presentation on the Financial Results of the Company for the quarter and half year ended September 30, 2021.

Request you to take this on record.

Thanking you,

For HealthCare Global Enterprises Limited

Sunu Manuel
Company Secretary & Compliance Officer

Encl: a/a.



HealthCare Global
Enterprises Limited

HEALTHCARE GLOBAL ENTERPRISES LIMITED

Q2-FY22 INVESTOR PRESENTATION



The Specialist
in Cancer Care



DISCLAIMER



THIS PRESENTATION AND ITS CONTENTS ARE CONFIDENTIAL AND ARE NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES OF AMERICA, CANADA, AUSTRALIA, JAPAN OR ANY JURISDICTION WHERE SUCH DISTRIBUTION IS UNLAWFUL.

This presentation has been prepared by HealthCare Global Enterprises Limited (the "Company"). These materials are not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). These materials are not an offer of securities for sale into the United States, Canada or Japan or any other jurisdiction. Any securities of the Company have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of any securities of the Company is being made in the United States.

The information contained in this presentation is for information purposes only and does not constitute or form part of an offer or invitation for sale or subscription of or solicitation or invitation of any offer to buy or subscribe for any securities, nor shall it or any part of it form the basis of or be relied on in connection with any contract, commitment or investment decision in relation thereto in India, the United States or any other jurisdiction.

No person accepts any liability whatsoever for any loss howsoever arising from the use of this document or of its contents or otherwise arising in connection therewith. The information set out herein may be subject to updating, completion, revision, verification and amendment without notice and such information may change materially. Financial information contained in this presentation has been derived from the restated consolidated and standalone financial statements of the Company and have been rounded off to the next integer, except percentages which have been rounded off to one decimal point.

This presentation contains certain "forward looking statements". Forward-looking statements are based on certain assumptions and expectations of future events. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Although the Company believes that such forward-looking statements are based on reasonable assumptions, it can give no assurance that such expectations will be met. Neither the Company nor any of its advisors or representatives assumes any responsibility to update forward-looking statements or to adapt them to future events or developments.

This presentation includes certain industry data and projections that have been obtained from industry publications and surveys. Industry publications and surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance that the information is accurate or complete. Neither the Company nor any of its advisors or representatives have independently verified any of the data from third-party sources or ascertained the underlying economic assumptions relied upon therein. No representation or claim is made that the results or projections contained in this presentation will actually be achieved. All industry data and projections contained in this presentation are based on data obtained from the sources cited and involve significant elements of subjective judgment and analysis, which may or may not be correct. For the reasons mentioned above, you should not rely in any way on any of the projections contained in this presentation for any purpose. No responsibility or liability whatsoever is undertaken for the contents hereof.

This presentation is based on information regarding the Company and the economic, regulatory, market and other conditions as in effect on the date hereof. It should be understood that subsequent developments may affect the information contained in this presentation, which neither the Company nor its advisors or representatives are under an obligation to update, revise or affirm.

INDIA'S LEADING ONCOLOGY FOCUSED NETWORK



The Specialist
in Cancer Care

OVERVIEW



Cancer Care



- **Comprehensive cancer diagnosis and treatment services (offering radiation therapy, medical oncology and surgery)**
- **22² comprehensive cancer centers (including Kenya)**

BACKGROUND

- One of the Largest¹ provider of cancer care in India under “HCG” brand
- Leading provider of fertility treatments under the “Milann” brand

Fertility Treatment



- Integrated reproductive medicine services
- 7 fertility centers in Bengaluru & North India



Multi-Speciality

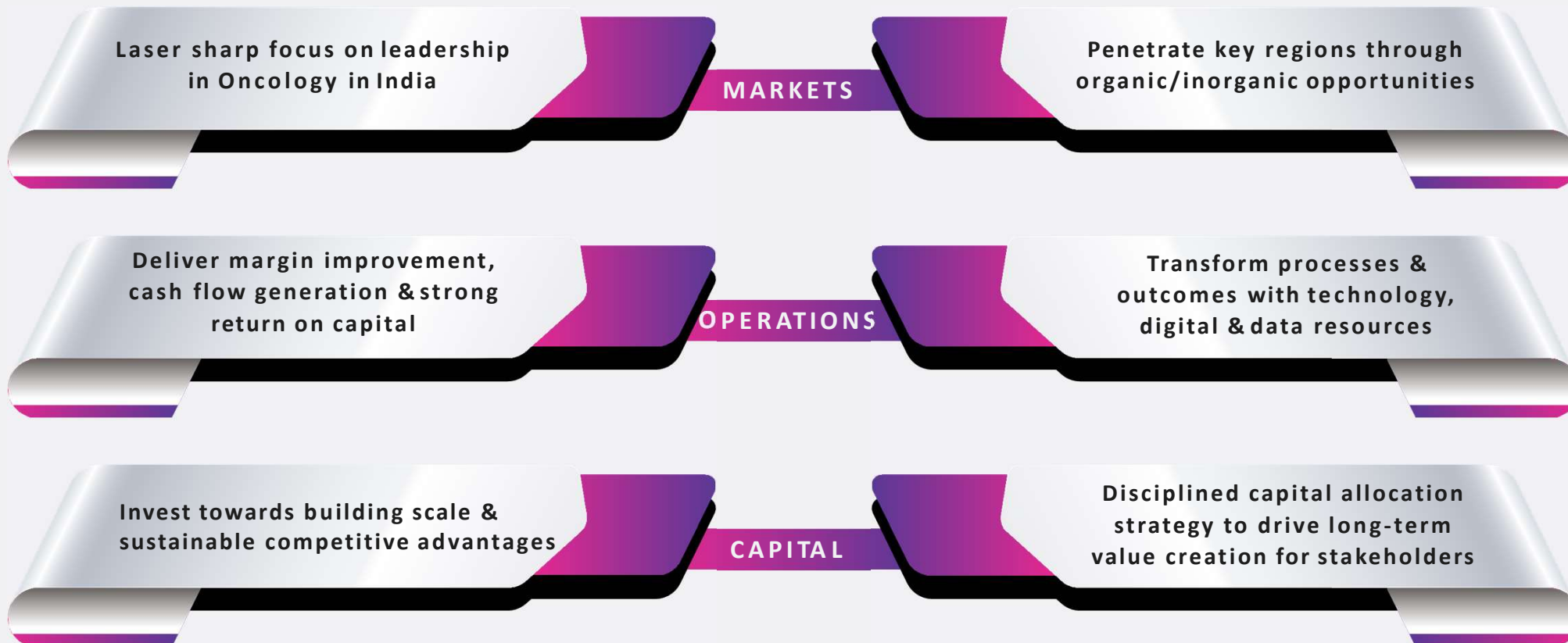


- 4³ Multi-speciality hospitals providing high-quality tertiary care



¹In terms of the total number of cancer treatment centers licensed by AERB as of March 31, 2015 (Source: Government of India, Atomic Energy Regulatory Board); ²Includes center in Kenya; Bhavnagar multispeciality also includes comprehensive cancer services hence included in CCC count; ³Suchiaryu, Hubli hospital managed under Operations and Management contract, not branded as HCG Hospital; as on 30th Sep'2021

EXECUTION FOCUSED



KEY INVESTMENT HIGHLIGHTS



FAVORABLE INDUSTRY DYNAMICS:
Oncology growing faster than market

LEADING ONCOLOGY NETWORK:
No.1 market position in 12+ cities

STRONG TEAM & BOARD:
Marquee shareholders, Professional
management & competent Board

QUALITY:
Infra, technology, talent, outcomes
meeting global standards

FOCUSED CARE MODEL:
Independent comprehensive
cancer centers

TRACK RECORD:
Consistent growth across
Revenues & Operating profits

SUSTAINABLE GROWTH:
Key investments in expansions
/capacities completed



SAVITA DEVI, CANCER WINNER

“ I chose the hospital that said my cancer could be treated over the hospital that said I only had six months. ”

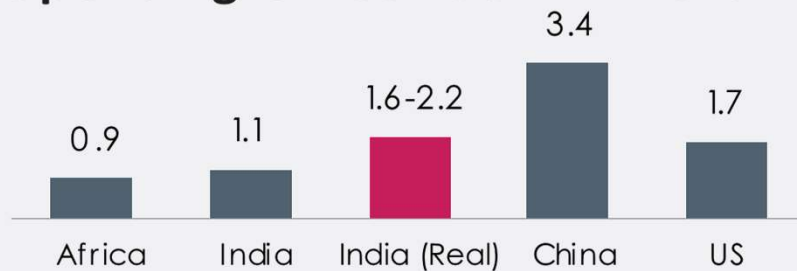
BUSINESS MODEL

ONCOLOGY INCIDENCE IN INDIA

INCIDENCE ACROSS COUNTRIES

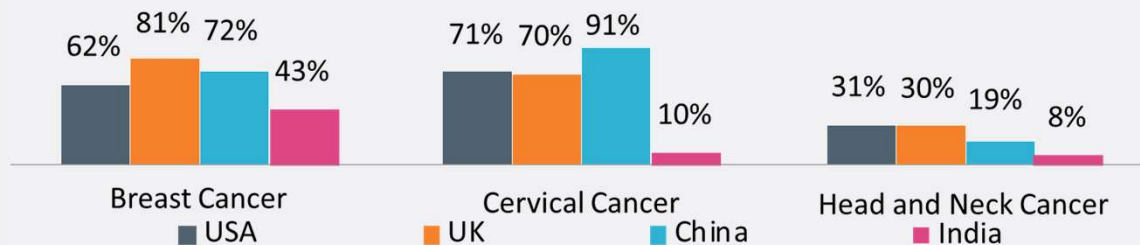
Under-Reporting Of Cancer In India¹

Estimated incidence of cancer in 2015 (mns)



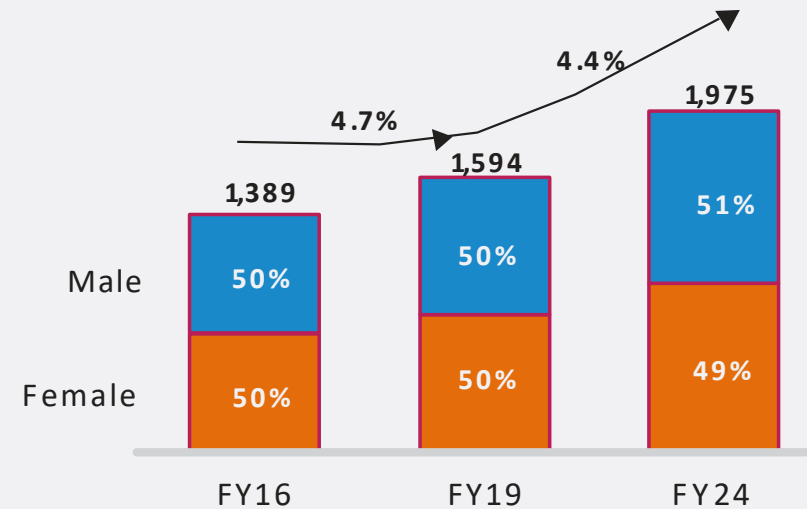
Under Diagnosis of Cancer in India¹

Cancer Diagnosis at Early Stages (Stage I or Stage II)



INCIDENCES IN INDIA TO GROW TO ~2MN CASES BY FY24

Incidence of new cancer cases ('000)²



¹Call for Action: Expanding cancer care in India dated July 2015, published by Ernst & Young; ²A&M Research

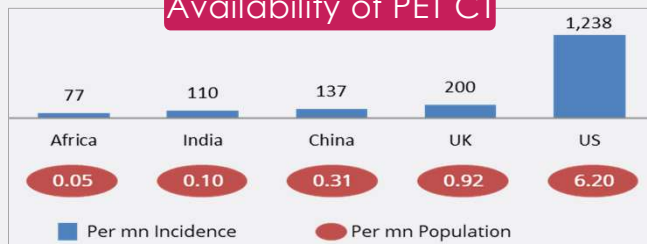
KEY DRIVERS OF ONCOLOGY OPPORTUNITY

1 Demographic Changes

- Incidence increases with ageing - population >50+ yrs to increase to **262mn**, expected to increase **100K to 350K** cases a year

4 Inadequate Infrastructure

Availability of PET CT



Availability of LINACs

Region / Country	Number of LINACs (2015)	LINACs per Million Population	Cancer Prevalence per LINAC	Cancer Incidence per LINAC
US	3,818	11.9	1,572	419
UK	323	5.0	3,096	929
China	986	0.7	6,288	3,144
India	342	0.3	7,310	3,216

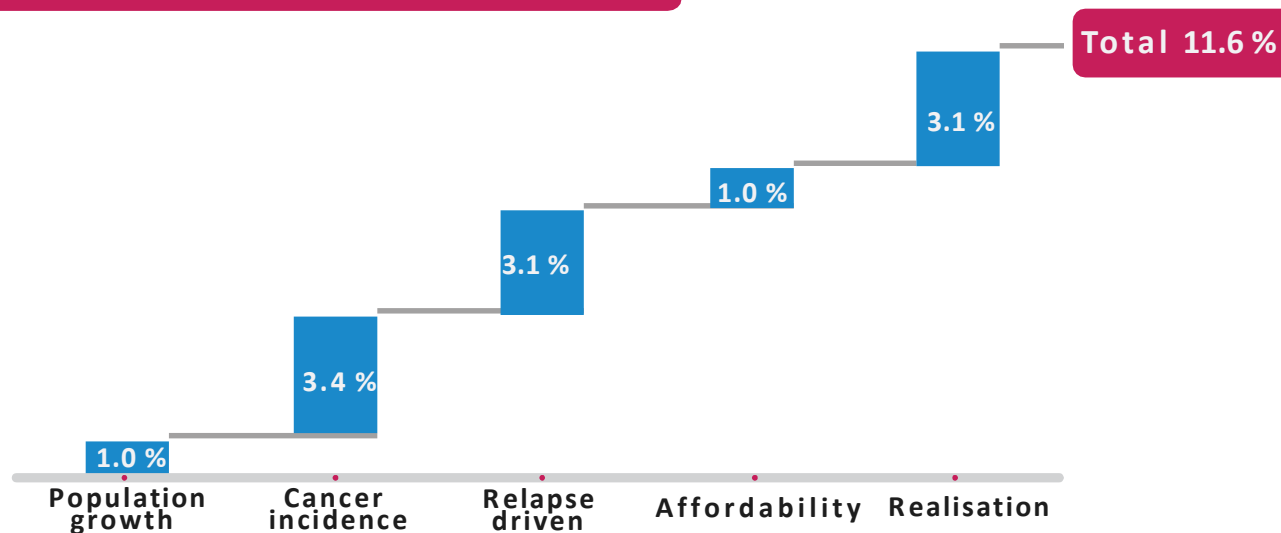
2 Exposure to Risk Factors

- Tobacco use, alcohol consumption, use of processed food and air pollution expected to increase **350K - 450K** cases a year

3 Narrowing Diagnosis Gap

- Growing awareness and greater public emphasis on screening expected to result in increased reported cancer rates

Market Growth Drivers (FY19-24) in %

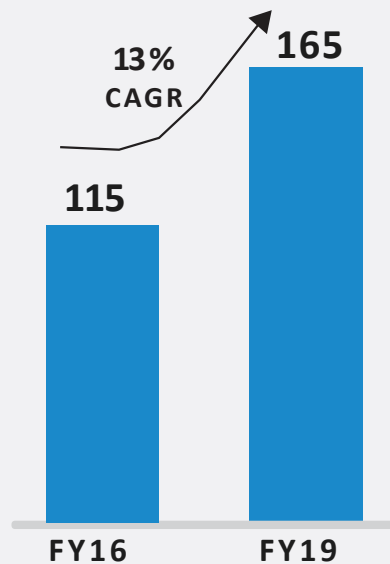


¹Call for Action: Expanding cancer care in India dated July 2015, published by Ernst & Young; A&M Research

ONCOLOGY OPPORTUNITY: GROWING FASTER THAN MARKET

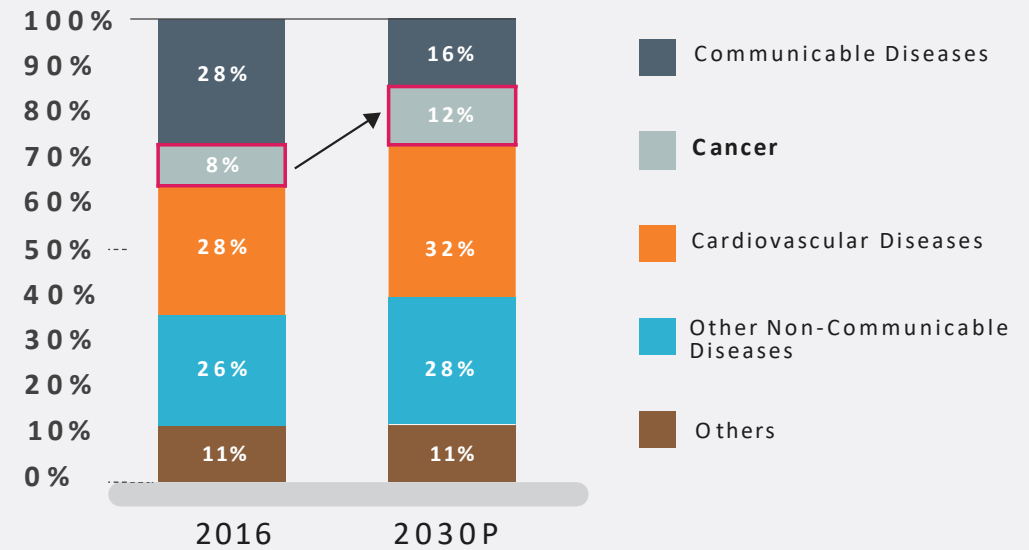
ONCOLOGY EXPECTED TO GROW FASTER THAN THE OVERALL HEALTHCARE MARKET

Cancer Care market in India (INR Bn)*



GROWTH IN ONCOLOGY MORTALITY A CAUSE FOR CONCERN & NEEDS FOCUSED INTERVENTION

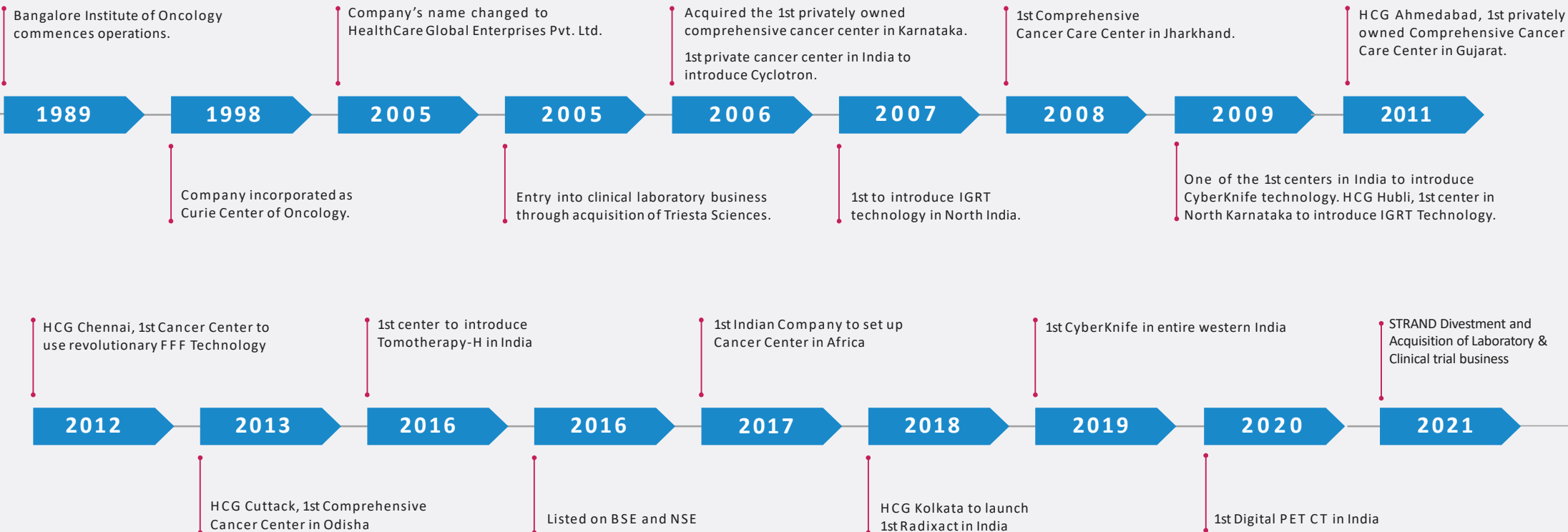
Causes of Deaths in India *



Source: WHO global burden of disease, India: Health of Nation's States, CRISIL Research

*Call for Action: Expanding cancer care in India dated July 2015, published by Ernst & Young; A&M Research

HCG JOURNEY



SUSTAINABLE BUSINESS MODEL IN ONCOLOGY

1



- Oncologist promoted with local collaborations have built strong legacy as a **Premier Oncology institution**

4



- **Largest oncology brand & network** with hybrid presence (metros / Tier 2,3 towns) pan-India

2



- Latest tech. driven excellence at delivering care as per **global quality standards & outcomes**

5



- **Integrated oncology ecosystem** driving focus on research & academics economies of scale and

3



- **Largest team of expert Oncologists** & domain focused sub-specialists

6



- Investing in **oncology IT systems** & getting **Digital ready**



SHANKAR, CANCER WINNER

“The days I was at HCG, I felt like I was sleeping at home. They never stop caring for you. The doctors and nurses are always finding ways to make this difficult journey as comfortable as possible.”

QUALITY FOCUSED

LEADERSHIP ACROSS ADVANCED & PRECISION TECHNOLOGIES / SPECIALIZED PROCEDURES



DIAGNOSTICS

TOTAL PET CTS:
17 NO.S



DIGITAL PET CT: **1** NO.S



DIGITAL PATHOLOGY:
ACROSS NETWORK



MOLECULAR / GENOMICS LAB:
1 NO.S



RADIOTHERAPY

TOTAL LINACS:
31 NO.S



CYBERKNIFE: **2** NO.S



VERSAHD: **5** NO.S



TOMOTHERAPY: **5** NO.S

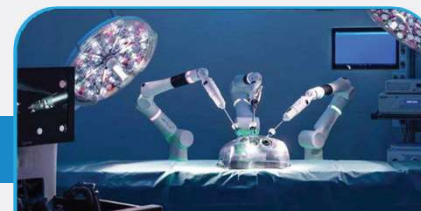


MEDICAL / SURGICAL ONCOLOGY

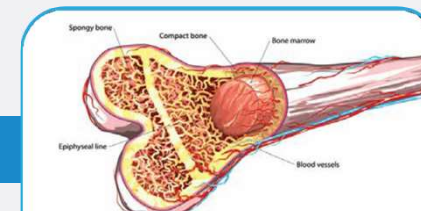
TOTAL ROBOTS:
3 NO.S



DAVINCI ROBOT: **2** NO.S



VERSIUS ROBOT: **1** NO.S



BONE MARROW TRANSPLANT
UNITS: **7** NO.S

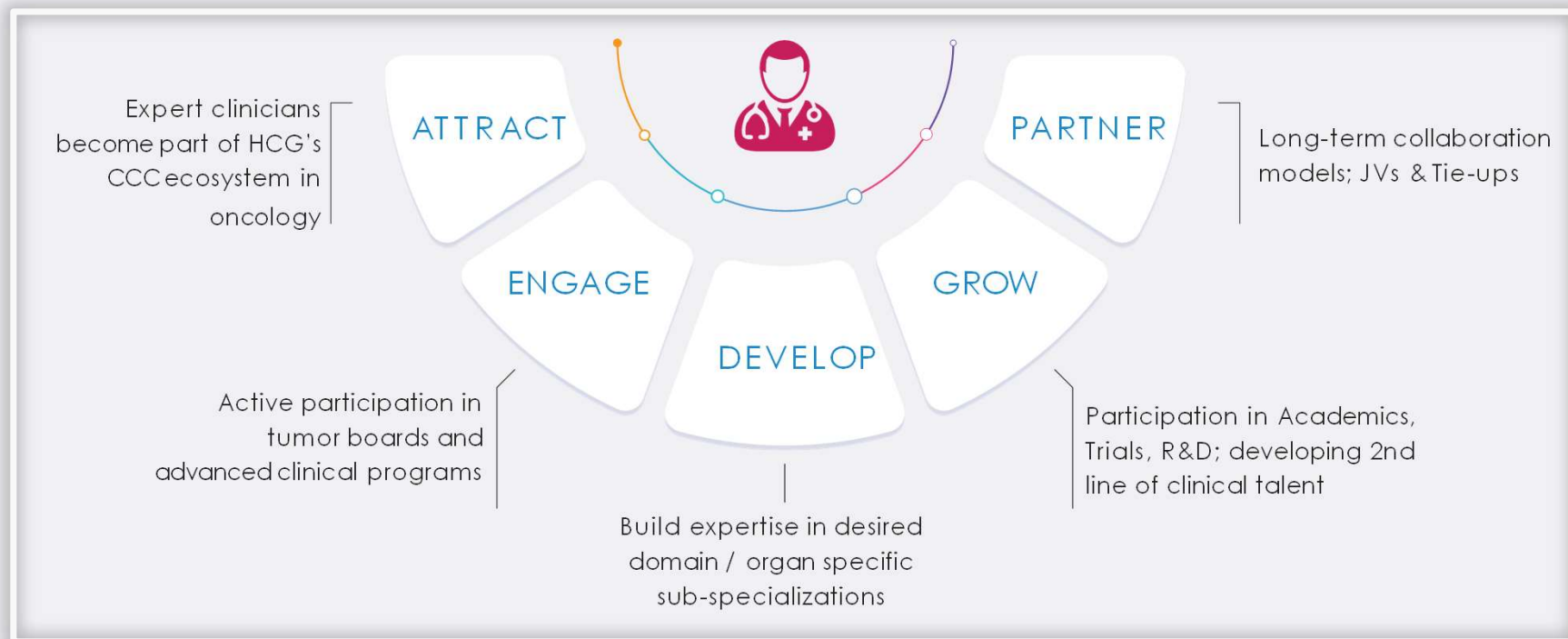
UNIQUE ONCOLOGIST ENGAGEMENT MODEL

INSTITUTION-FIRST

Exclusive engagement with flexibility on pay-out structures (payroll, consultant, fee-for-service)

LOYALTY AND SUSTAINABILITY

Access to best practices, leading technologies, complex cases & large patient volumes



**Realisation Of Oncology Vision
for HCG & Clinicians**

CCC / Comprehensive cancer care center: Defined as offering surgical, medical and radiation oncology services onsite, accompanied by diagnosis / PET CT as well in some cases

QUALITY, RESEARCH & ACADEMICS ECOSYSTEM

QUALITY & RESEARCH INITIATIVES

- Grants by Ministry of AYUSH and DST
- Oral presentations at:
 - Harvard University
 - ASTRO meeting
 - ESMO meeting
 - Society for Integrative Oncology

101* PUBLICATION
PUBLISHED

28* CLINICAL AUDITS
CONDUCTED

Innovation @ HCG

Life of a Laryngectomy person is marked by many problems including no voice box, breathing through a Trachea-stoma, absence of nasal breathing unable to smell and altered taste & swallow. In order to aid their problems, we at Hcg, supporting our In-house Doctor/inventor introduced Aum - Voice Box. It is an Innovative device made of Silicone, helping people to regain their voice at a fractional Cost.



SELECT CLINICAL TRIALS

- Genomics: Mutations & treatment response and outcomes
- Radiation response & Radio sensitivity using Radiomics and radiogenomics
- Whole exome sequencing to identify novel Targets in head and neck cancers
- Immunotherapy PDL1 inhibitors, T cell activation, Dendritic cell therapy

HCG ACADEMICS

Oncology

- DNB
- Fellowships
- Certificate programs

Allied health services

- B .sc.
- Bachelor: Hospital administration
- Certificate programs

Nursing

- Diploma
- Certificate programs

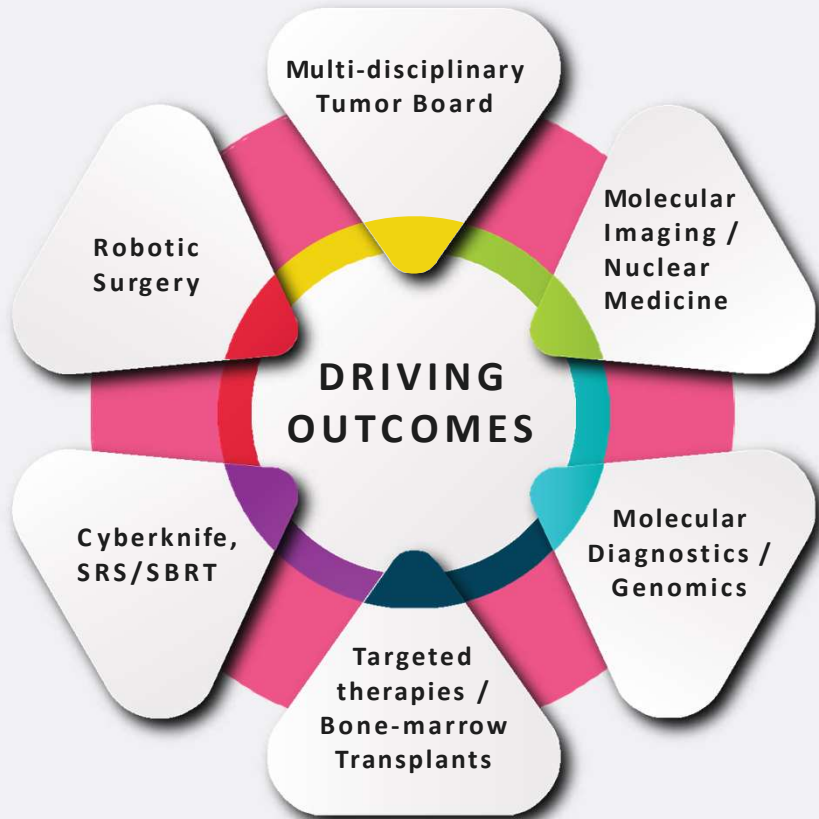
155*

Students Registered For Various
Courses In FY 2020-21

45+*

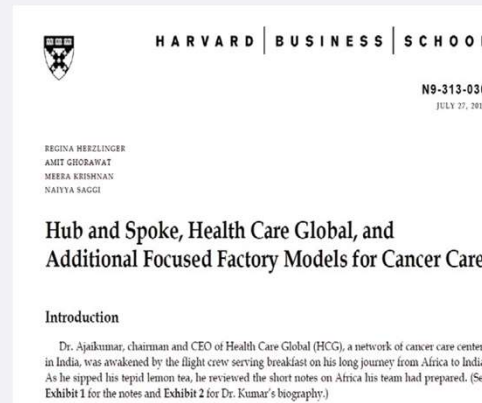
Courses Offered

FOCUS ON EXPERTISE & EXCELLENCE IN ONCOLOGY



COVERAGE BY HARVARD

UNIQUE BUSINESS MODEL



GLOBALLY COMPARABLE OUTCOMES

SURVIVAL RATE



COST



STUDY FINDING | seo • amsterdam economics

“ The quality indicators by HCG suggest that the experienced quality of care at HCG is high. The outpatient satisfaction ratio was **87.4%** on average during 2018 while the inpatient satisfaction ratio was similarly high at **86.5%**. This is high when compared with, for example, the Overall (inpatient) Patient Experience Score of **76.2%** for **NHS hospitals in the UK** during 2018-19

*Only for COE, Bangalore

CLINICAL MILESTONES



Asia's first bloodless Bone Marrow Transplant was performed by our experts.



We introduced biological reconstruction to treat bone cancer in India.



HCG has conducted the largest number of Breast Conservation Surgeries in India.



India's first Computer Assisted Tumour Navigation Surgery (CATS) was brought in by us.



Cyberheart – First hospital in India to remove a tumour in the left ventricle of the heart through CyberKnife.



It was the first in India to introduce Hyperthermia as a form of treatment.



HCG is the first hospital in India to introduce Flattening Free Filter (FFF) mode technology for treatment.



We were the first in India to save a patient's vocal cord through the world's most advanced laser technology.



HCG is the first hospital in India to introduce TomoTherapy H®.



It is also the first in Asia to have treated a patient with 3D radio-guided surgery – Surgic Eye.



It is the first hospital in India to introduce high precision, Trans-Oral, Laser Surgery (TOLS), endoscopically.



First in the world to perform the quickest Radio Surgery to treat Trigeminal Neuralgia ("The Suicide Disease").

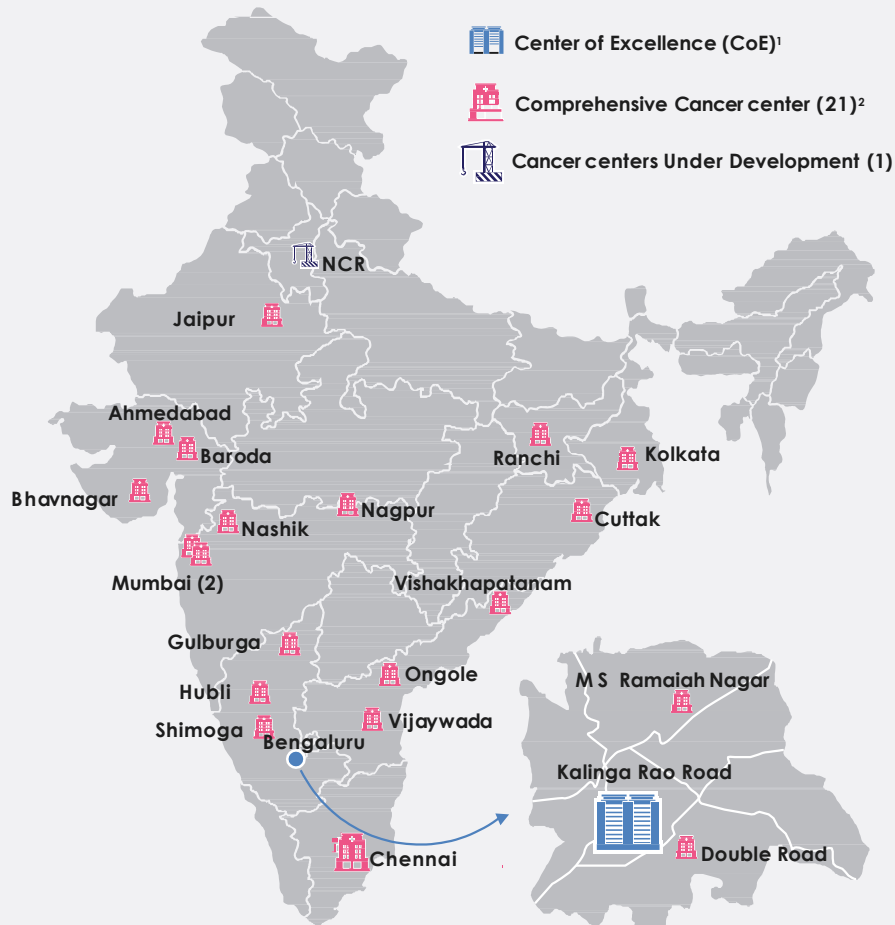


ARJUN MANDAL, CANCER WINNER

“ I wholeheartedly thank Dr Aftab and HCG team for diligently handling my case and helping me recover without any difficulties. I am delighted to say that today I am leading a healthy and cancer-free life. ”

MARKET LEADERSHIP

INDIA'S PREMIER CANCER CARE NETWORK



HCG NETWORK



1,944
CAPACITY
BEDS³



1,702
OPERATIONAL
BEDS³



31
LINEAR
ACCELERATORS



17
PET-CT
SCANNERS



300+
ONCOLOGISTS



80
OPERATION
THEATRES

HCG ACCESS / PATIENT CATCHMENT



9
STATES



19
CITIES

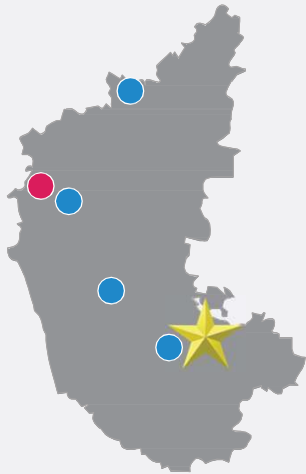


~639mn
POPULATION
(states with presence)

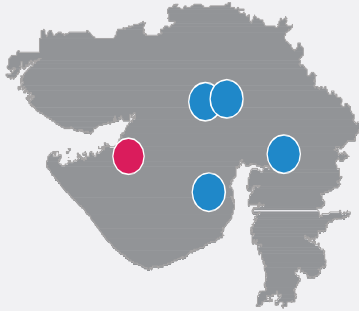
¹ Includes 2 centers, KR & DR; ² As on 31st March' 2021 includes COE & center in Kenya, Bhavnagar multispecialty also includes comprehensive cancer services hence included in CCC count ; ³ Beds include the Beds at Multispecialty also

INDIA'S PREMIER CANCER CARE NETWORK

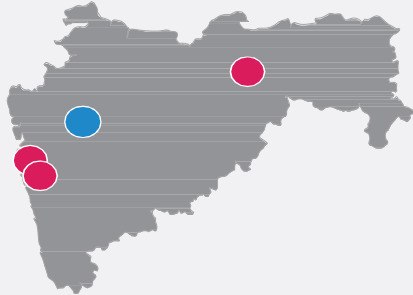
No.1 in Karnataka
7 centers; 514 beds



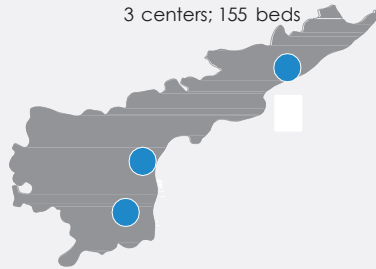
No.1 in Gujarat
5 centers; 403 beds



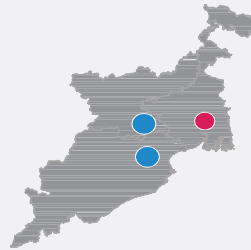
Top 3 in Maharashtra
4 centers; 321 beds



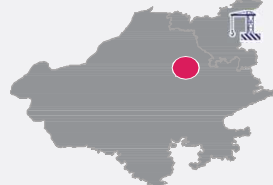
No. 1 in Andhra Pradesh
3 centers; 155 beds






**No.1 in Odisha & Jharkhand
Scaling in W.Bengal**
3 centers; 239 beds



Scaling in Rajasthan & NCR
1 centers; 65 beds



-  New centers
-  Existing centers
-  Under Development

- Includes Multi-specialty beds , Existing and planned centers
- Market position for private oncology markets only (excluding trusts, government hospitals), based on management estimate

UNMATCHED PRESENCE IN NON-METRO MARKETS



COMPREHENSIVE CANCER CENTERS

NON-METRO CENTERS	BEDS(#)	MARKET POSITION
NASHIK	206	NO.1
NAGPUR	121	NO.1
CUTTACK	116	NO.1
BHAVNAGAR ¹	87	NO.1
VIJAYAWADA	75	NO.1
RANCHI	74	NO.1
BARODA	63	NO.1
SHIMOGA	47	NO.1
GULBARGA	43	NO.1
HUBLI	31	NO.1
ONGOLE	30	NO.1
VIZAG	50	NO.2
Total	943	
% of Total Cancer Beds	61.7 %	

THE 'BHARAT' OPPORTUNITY:

GAPS IN RURAL HEALTHCARE MARKET

- Over 60% of population has access to less than 30% of hospitals, beds and doctors
- Accounts for 70% communicable disease cases, and over 50% of non-communicable disease

Established high-quality infrastructure and leading technologies with relatively little organized competition in most regions

Opportunity to create leadership with growing demand from Tier II/III cities while delivering oncology care last-mile / inclusively

* Market position for private oncology markets only (excluding trusts, government hospitals), based on management estimate; ¹Includes Multispecialty Beds

SPECIALIZATION DRIVING COMPETITIVE ADVANTAGES



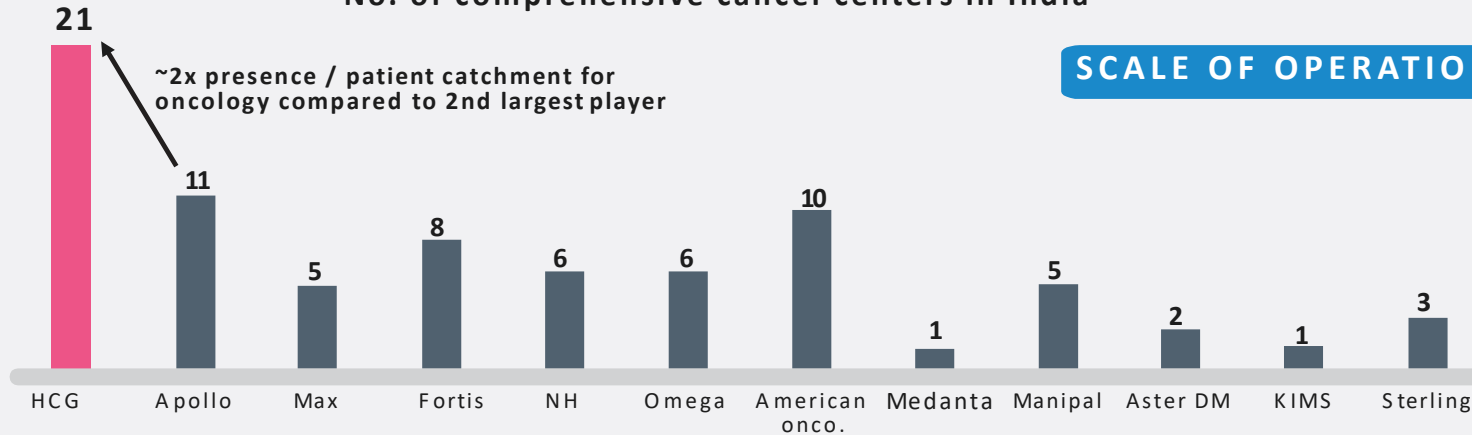
PARAMETERS DRIVING EXCELLENCE IN ONCOLOGY	HCG MODEL	MULTI-SPECIALTY MODEL
1. Dedicated / Independent and 'built-to-suit' facilities 	Established	Absent
2. Comprehensive/integrated oncology service offerings(end-to-end) 	Established	Lacking
3. Attracting / retaining expert oncologists on exclusive/full-time basis 	Established	Executing
4. Advanced technologies, sub-specialization and complex treatments 	Executing	Executing
5. Genomics driven pathways, MDT (multi-disciplinary tumor boards) 	Executing	Lacking
6. Oncology specific R&D, Academics and training programs 	Executing	Lacking
7. Onco-focused brand recall, trust of referral network, scale benefits 	Executing	Executing
8. 2+ decades legacy, treated over 1mn onco. patients & complex cases 	Established	Lacking
9. Capital efficiency & sustainability (optimal scale/size, asset-light) 	Established	Absent

SCORE	Established (network-wide)	Executing (focused adoption)	Lacking (selective adoption)	Absent (no adoption)
HCG MODEL (<i>Independent cancer-only centers</i>)	5	4	-	-
MULTI-SPECIALTY MODEL	-	3	4	2

Comprehensive cancer care offerings defined as surgical, medical and radiation oncology services onsite, accompanied by diagnosis / PET CT as well in some cases

SIGNIFICANT SCALE, FOCUS & PRESENCE OVER PEERS

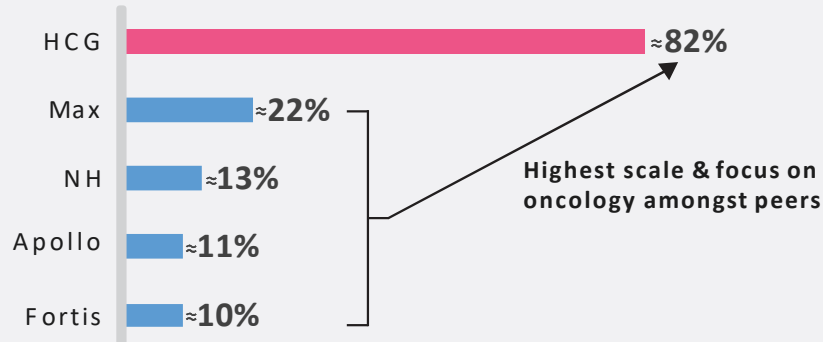
No. of comprehensive cancer centers in India



SCALE OF OPERATIONS & INFRASTRUCTURE

FOCUS OF BUSINESS

Revenue contribution from Oncology



PRESENCE / CATCHMENT WITH COMPREHENSIVE CANCER CARE OFFERINGS



• Comprehensive cancer care offerings defined as surgical, medical and radiation oncology services onsite, accompanied by diagnosis / PET CT as well in some cases
 • Market position for private oncology markets only (excluding trusts, government hospitals), based on management estimate; competitor data based on publicly available data



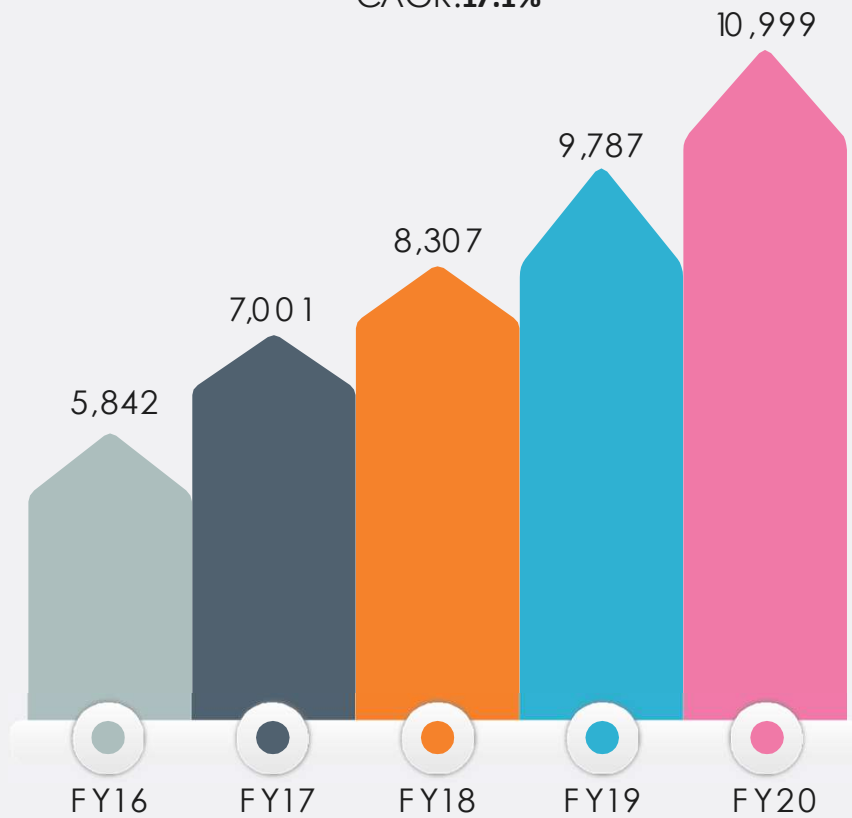
SUBASINI LENKA, CANCER WINNER

“ I am eternally thankful to Dr Panda and other specialists at HCG Panda Cancer Hospital, as the specialists were able to treat my condition the right way, the first time. ”

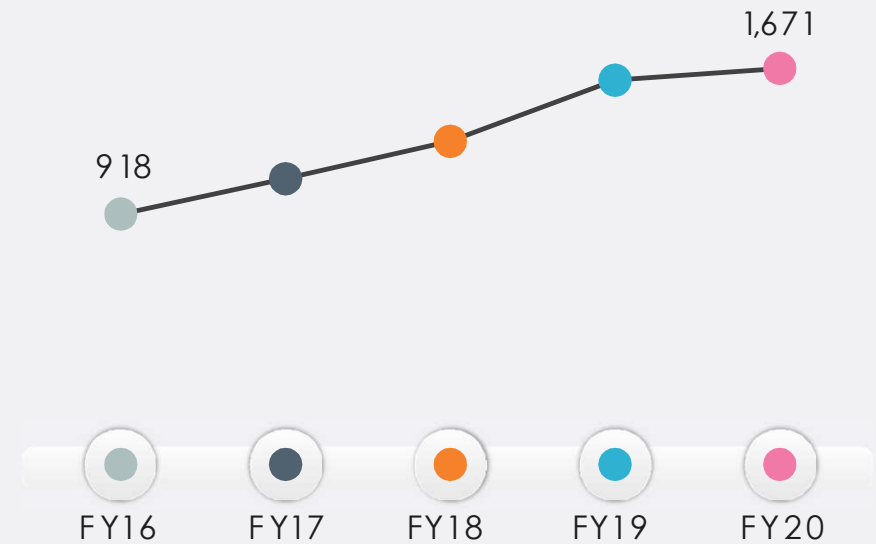
SUSTAINABILITY

DEMONSTRATED TRACK RECORD

Total Revenue (INR mn)
CAGR:17.1%



Existing Oncology Centers EBITDA (INR mn)
CAGR:16.2%



Center-level EBITDA, pre-corporate expenses; pre-IndAS adjustment

STRONG GROWTH & LEADERSHIP STRATEGY

Existing Centers

- Singular organization focus driving growth
- Optimization measures to improve margin
- Cohesive engagement of clinical, sales & Ops to increase market share

New Centers

- Stabilize operations and drive strong ramp-up
- Clinical engagement to bring best talent and establish quality as per benchmarks
- Preference for brownfield v/s greenfield centers

Trusted Brand

- HCG as the destination for quality cancer in India
- Direct-to-patient promotion strategies, including investments in leveraging network & enhancing patient experience

Asset Light Growth

- Shift from equipment purchase to pay-per-use
- Explore O&M and other structures to penetrate new geographies

IP/ Digital Technology / Data

- Cutting edge R&D in cancer care (cell therapies, personalized radiotherapy, genomics etc.)
- Leverage internal technologies (HIS, EMR, Images, Dig. pathology) and Digital health initiatives

PROMOTERS WITH STRONG PEDIGREE



Dr. BS Ajaikumar
*Promoter &
Executive Chairman*

ONCOLOGY DOMAIN KNOWLEDGE AND EXPERIENCE IN INDIA/USA

- MBBS from St.Johns & Radiation / Medical oncologist from MD Anderson
- Over 40yrs+ of experience in practicing oncology in India & US
- Awarded the Ernst and Young - Entrepreneur of the Year Award, the CII Regional Emerging Entrepreneurs Award, and the BC Roy Award by the Indian Science Monitor
- Successful raised capital and provided exits to marquee PE investors and led public listing of HCG

TRACK RECORD OF VALUE CREATION ACROSS INVESTMENTS

- Stakes in more than 50 companies worldwide, employing around 300,000 people and generating annual sales of over US\$100bn
- 34+ yrs of proven record of Private Equity investment success
- 300+ investments since 1981 with global offices leading buyout deals
- 180+ investment professionals from over 31 nations
- USD 85bn funds committed generating compelling returns across sector, geography and cycles with a loyal & diversified investor base
- Marquee investments in healthcare services including PT Siloam (Indonesia), Afinity Health (Australia), Metropolitan Hospital (Greece), General Healthcare Group (UK)

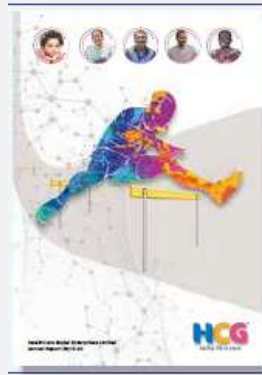
CVC
Capital Partners

*Promoter &
Member of Board*

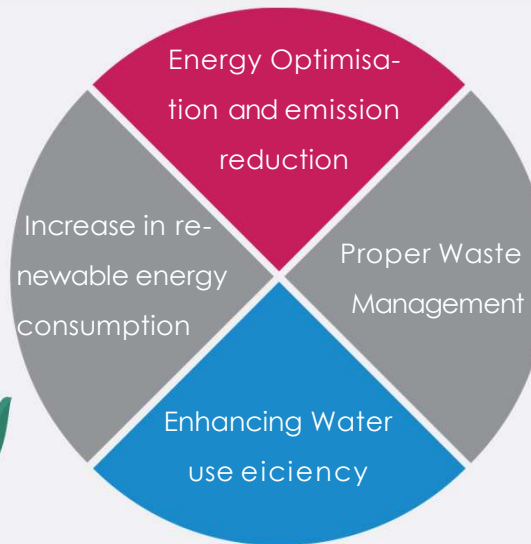
RESPONSIBILITY & GOVERNANCE FOCUSED

SETTING ESG BENCHMARKS

- Establishing an environmental policy
- Assessing the impact of operations on the environment
- Implementing ESG standards, laws and procedures
- Raising awareness and initiating behavioural changes
- Auditing community contributions & sustainability



Pioneer among hospitals to adopt **Integrated Reporting (IR) Framework** in FY19 with disclosures covering performance against **Financial, Manufactured, Social, Intellectual, Natural & Human Capitals** across the organization



- Managing energy needs as an integral part of operational strategy to ensure efficient energy utilization
- Constantly monitor and record our energy consumption across operations and set thresholds to keep consumption within prescribed limits
- Adopt renewable energy to ensure optimum utilization of resources
- Installed solar roof tops, LED lights etc. initiatives towards reducing carbon footprint

1593 KVA Capacity of solar rooftop





FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS: Q2-FY22



INR million except earnings per share

Period ended Sep'21	Q2-FY22	Q2-FY21	Growth (y-o-y)
Income from Operations	3,520	2,479	42.0%
EBITDA⁽¹⁾	650	340	91.1%
EBITDA margin (%)	18.5%	13.7%	
Operating EBITDA⁽²⁾	617	300	105.7%
Op. EBITDA margin (%)	17.5%	12.1%	
PBT⁽³⁾	1419	(323)	NM
PBT margin %	40.3%	-13.0%	
PAT⁽⁴⁾	1031	(223)	NM
PAT margin %	29.3%	-9.0%	
Earnings per share (EPS)	8.22	(1.94)	NM

- 1) Profit before depreciation/amortization, finance costs, exceptional items and taxes
- 2) EBITDA excluding other Income
- 3) Profit / (Loss) before tax and after share of profit / (loss) of equity accounted investee, Includes Exceptional gain of INR 1,401Mn in Q2'FY22.
- 4) Profit / (Loss) for the period after share of profit / (loss) of equity accounted investee, taxes and minority interests, Tax impact on Exceptional gain

Note: Effective 1st April 2019, the Company has adopted IND AS 116 'Leases' standards, applied to lease contracts existing on 1 April 2019 and all financials are as per IND AS 116. Operating EBITDA adjustment on account of IND AS 116 was INR 163.3 mn for Q2-FY22 as against INR 160.2 mn for Q2-FY21

Q2'22 Revenue grew by 42 % y-o-y

- HCG⁽¹⁾ centers: **+41 %**
- Milann centers: **+57 %**

Q2'22 Operating EBITDA

- Existing centers⁽²⁾: INR 598 Mn (21.9% margin vs 16.7% margin in Q2-FY21)
- New centers⁽²⁾⁽³⁾: INR 19.4 Mn (vs. loss of INR (29) Mn in Q2-FY21)

- 1) 22 comprehensive cancer centers, 3 multispecialty hospitals and 1 multispecialty hospital managed by HCG
- 2) Corporate cost allocated between existing and new centers in proportion to gross block
- 3) 8 HCG centers and 3 Milann centers that commenced operation after April 1, 2017

FINANCIAL HIGHLIGHTS: H1-FY22



INR million except earnings per share

Period ended H1-FY22	H1-FY22	H1-FY21	Growth (y-o-y)
Income from Operations	6,751	4,414	53.0%
EBITDA⁽¹⁾	1197	561	113.3%
EBITDA margin (%)	17.7%	12.7%	
Operating EBITDA⁽²⁾	1130	494	128.7%
Op. EBITDA margin (%)	16.7%	11.2%	
PBT⁽³⁾	1330	(889)	NM
PBT margin %	19.7%	-20.1%	
PAT⁽⁴⁾	935	(620)	NM
PAT margin %	13.9%	-14.1%	
Earnings per share (EPS)	7.45	(7.08)	NM

- 1) Profit before depreciation/amortization, finance costs, exceptional items and taxes
- 2) EBITDA excluding other Income
- 3) Profit / (Loss) before tax and after share of profit / (loss) of equity accounted investee, Includes Exceptional gain of INR 1,401Mn in Q2'FY22.
- 4) Profit / (Loss) for the period after share of profit / (loss) of equity accounted investee, taxes and minority interests, Tax impact on Exceptional gain

Note: Effective 1st April 2019, the Company has adopted IND AS 116 'Leases' standards, applied to lease contracts existing on 1 April 2019 and all financials are as per IND AS 116. Operating EBITDA adjustment on account of IND AS 116 was INR 323.3 mn for H1-FY22 as against INR 316.8 mn for Q2-FY21

H1-FY22 Revenue grew by 53 % y-o-y

- HCG⁽¹⁾ centers: **+52 %**
- Milann centers: **+72 %**

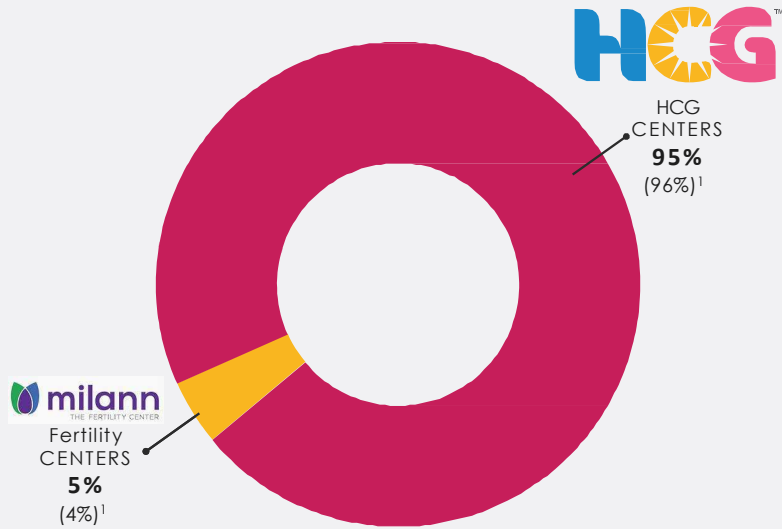
H1-FY22 Operating EBITDA

- Existing centers⁽²⁾: INR 1130 Mn (21.6% margin vs 16.3% margin in H1-FY21)
- New centers⁽²⁾⁽³⁾: INR 0 Mn (vs. loss of INR (90) Mn in H1-FY21)

- 1) 22 comprehensive cancer centers, 3 multispecialty hospitals and 1 multispecialty hospital managed by HCG
- 2) Corporate cost allocated between existing and new centers in proportion to gross block
- 3) 8 HCG centers and 3 Milann centers that commenced operation after April 1, 2017

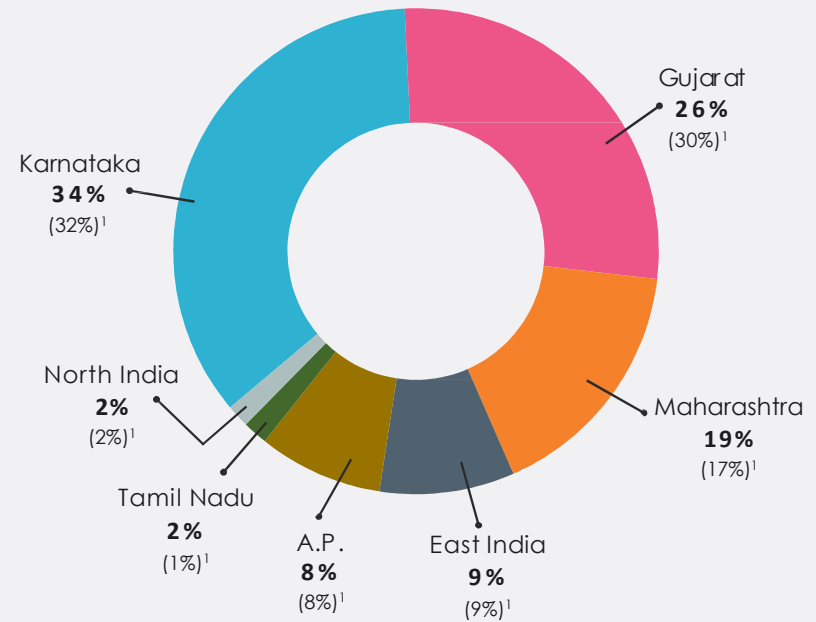
REVENUE MIX: Q2-FY22

Revenue:
INR 3,520 Mn



- 22 comprehensive cancer centers, 3 multispecialty hospitals and 1 multispecialty hospital managed by HCG
- 7 fertility centers operated under "Milann" brand

HCG Centers:
INR 3,345 Mn



¹Q2 - FY21

HCG CENTERS: Q2- FY22 REVENUES

INR million

Period ended Sep'21	Q2-FY22	Q2-FY21	Growth (y-o-y)	H1-FY22	H1-FY21	Growth (y-o-y)
Karnataka	1,129	794	42.2%	2,240	1,490	50.3%
Gujarat	879	701	25.4%	1,748	1,161	50.6%
Maharashtra	642	395	62.5%	1,189	703	69.0%
East India	303	207	46.5%	555	394	40.9%
Andhra Pradesh	259	195	32.5%	501	356	40.8%
Tamil Nadu	66	38	74.6%	108	70	53.2%
North India	68	39	76.1%	116	68	70.7%
	3,346	2,369	41.3%	6,456	4,242	52.2%

- **Strong growth in revenue continues across centers in Q2-FY22**
 - South Mumbai +286.8% y-o-y
 - Nagpur: +117.5% y-o-y
 - Borivali: +104.6% y-o-y
 - Jaipur: +76.7% y-o-y
- **Revenue from New Centers** of INR 750 Mn in Q2-FY22 vs 478 Mn in Q2-FY21, a growth of 56.7% (y-o-y)
- **Existing Centers Revenue Growth** of +37.3% in Q2-FY22 (y-o-y)

HCG CENTERS: Q2-FY22 OPERATING METRICS



No. of centers¹

Q2FY22: **25** Q1FY21: **25**

Beds²

Q2FY22: **1,702** Q2FY21: **1,719**

Avg. Occupancy Rate (AOR)²

Q2FY22: **53.3%** Q2FY21: **49.8%**
 3.5%

ALOS (days)

Q2FY22: **2.27** Q2FY21: **2.42**
 15 bps

ARPOB (INR / Day)

Q2FY22: **38,345** Q2FY21: **30,984**
 23.8%

Revenue (INR Mn)

Q2FY22: **3,346** Q2FY21: **2,369**
 41.3%

Operating EBITDA margin

Q2FY22: **20.3%** Q2FY21: **16.5%**
 3.7%

Increase in Avg. Occupancy Rate in Q2-FY22 (y-o-y)

- 53.3% vs 49.8% (Consolidated)
- 50.3% vs 46.9% (Existing centers)

Increase in Existing center ARPOB in Q2-FY22 (y-o-y)

- INR 40,308 vs INR 31,895, 26.4% y-o-y growth

Notes:

- 1) No. of Centers includes Cancer and Multispecialty hospitals operated under HCG brand and managed by HCG
- 2) Number of operational beds as at the last day of the period. Q2'21 is recast as organization has transitioned reporting metrics from capacity beds to operational beds basis
- 3) Occupied Bed Days calculated based on mid-day census
- 4) Average Occupancy Rate ("AOR") calculated as Occupied Bed Days divided by operational bed days in the period
- 5) Average Revenue per Occupied Bed ("ARPOB") calculated as Revenue (gross for the hospital) divided by Occupied Bed Days
- 6) Average Length of Stay ("ALOS") calculated as Occupied Bed Days divided by number of admissions (including day care admissions)
- 7) Operating EBITDA margin before corporate expenses
- 8) ARPOB is excluding COVID Vaccination Revenue. With Vaccination the ARPOB for Q2'FY22 at consolidated level is INR 41,354, at existing center is INR 41,673

HCG CENTERS: Q2 - FY22 REGIONAL HIGHLIGHTS

Centers	Beds	AOR	ARPOB/Day	Revenue (INR Mn)	Operating EBITDA%
Karnataka	514	60.7% ↑ 15.7%	40.8 K ↑ 19.6%	1,129 ↑ 42.2%	23.0%
Gujarat	403	50.8% ↓ -3.7%	45.3 K ↑ 26.2%	879 ↑ 25.4%	22.2%
Maharashtra	321	51.3% ↑ 3.6%	35.7 K ↑ 26.1%	642 ↑ 62.5%	17.5%
East India	239	52.5% ↑ 22.1%	25 K ↑ 14.3%	303 ↑ 46.5%	13.0%
Andhra Pradesh	155	47.7% ↓ -26.1%	36.5 K ↑ 71.9%	259 ↑ 32.5%	12.5%

- COE performance in Q2-FY22
 - Revenue growth 51.9% y-o-y
 - ARPOB of INR 58k vs 45K (Q2-FY21)
 - 26.3% operating EBITDA margin
- Tier 2 Growth led by; Hubli 55.8% y-o-y

- Strong revenue growth in the Q2-FY22 on y-o-y basis:
 - Oncology revenue grew by 38.2%
 - Multispecialty revenue grew by 0.4%
- HCC, Baroda and Bhavnagar have recorded highest ever revenue during Q2-FY22

- New centers grew by 128.6 % y-o-y & 56.8 % q-o-q
- South Mumbai revenue continues to grow primarily driven by CK revenue: recorded 28 cases in Q2'22 Vs 12 in Q1'22
- Borivali: Radiation & Surgical revenue grew by 30% and 39% respectively y-o-y

- Existing center revenue grew by 53.6% y-o-y
- Expansion of revenue at new center by 25.4% y-o-y
- Focus on improving corporate and TPA mix
- Cuttack is leading the regional revenue growth driven by radiation and PET cases

- Strong revenue growth across the region
- Vizag delivered revenue growth of 47.5% y-o-y
- Focus on improving revenue mix

- Growth numbers are year-on-year basis
- Change in AOR: Increase/ (Decrease) in Occupied Bed Days
- EBITDA before corporate expenses
- Beds are Operational Beds
- ARPOB is excluding COVID Vaccination Revenue
- AOR of AP excludes the occupancy of Govt sponsored radiation patients

Note: Effective 1 April 2019, the Company has adopted IND AS 116 'Leases' standards, applied to lease contracts existing on 1 April 2019 and all financials are as per IND AS 116.

● New centers
● Existing centers

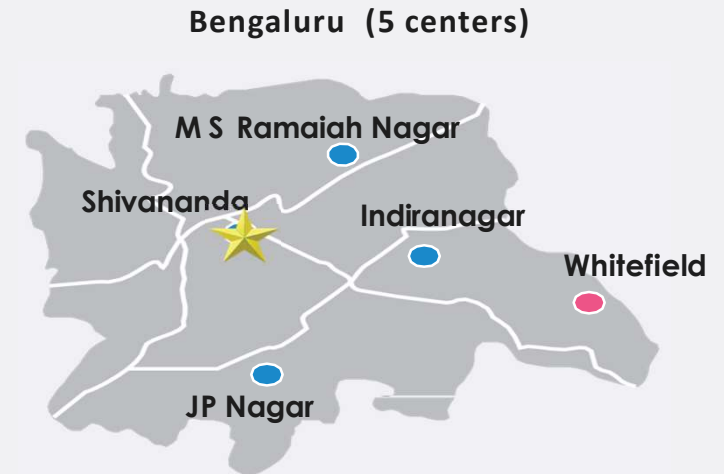
MILANN: IMPLEMENTING STRATEGIC INITIATIVES

Period ended Sep'21	Q2-FY22	Q2-FY21	Growth (y-o-y)
New Registrations	1014	797	27.2%
IVF Cycles	431	373	15.5%
Revenues (INR mn)	174	111	56.9%

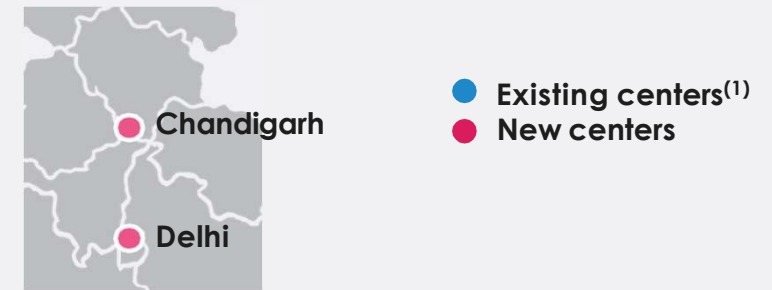
Good recovery demonstrated in Q2-FY22 across all metrics

- New centers Revenue grew by 77.8% y-o-y
- Improved digital traction as a result of continued effort on digital campaigns
- Continuous focus on strengthening clinical talent

Looking to focus on market leadership in Bangalore and scaling-up North India centers in near term



North India(2 centers)



1) Centers in operation prior to April 1,2016, i.e. Shivananda, JP Nagar and Indiranagar

CAPITAL EXPENDITURE & NET DEBT

INR million

CAPITAL EXPENDITURE

	H1-FY22	FY21
HCG Centers		
Existing Centers	157	97
Expansions	0	114
New Centers	26	140
	183	350
Milann Centers		
Existing Centers	0	4
Expansions	0	0
New Centers	0	0
	0	4
TOTAL CAPEX	183	354

NET DEBT

	30 Sep' 21	30 Jun' 21
Net Debt		
Bank Debt ⁽¹⁾	3,427	4,229
Vendor Finance ⁽²⁾	250	401
Other debt	45	31
Less: Cash & Equivalents ⁽³⁾	(1,454)	(1,723)
TOTAL NET DEBT	2,268	2,937
Capital Leases: IndAS 116	4,902	4,980
Debt in New Centers		
Bank Debt	1,892	2,227
Vendor Finance	2	78
	1,894	2,305
Net Debt (excluding New centers & Leases)	374	632

- 1) Net of Bank balance held as margin money of INR 244 Mn and investment in fixed deposits of INR 33 Mn as of 30th Sep-21, margin money of INR 244 Mn and investment in fixed deposits of INR 33 Mn as on 30th June-21. The unamortized portion of processing fees amounting to INR 43 Mn as of 30th Sep-21 & INR 36 Mn as on 30th June-21 netted off against Bank Debt
- 2) Vendor Finance; Includes Forex reinstatement of INR 7 Mn as of 30th Sep-21 and INR 20 Mn as on 30th June-21 on account of exchange rate fluctuation
- 3) Cash and cash equivalents : Includes investment in mutual funds of INR 16 Mn as on 30th Sep-21 and INR 16 Mn as at 30th June-21

For updates and specific queries, please visit

www.hcgel.com

or feel free to contact

investors@hcgoncology.com

© 2021 HealthCare Global Enterprises Limited., All Rights Reserved.

HCG Logo is trademark of HealthCare Global Enterprises Limited. In addition to Company data, data from market research agencies, Stock Exchanges and industry publications has been used for this presentation.

This material was used during an oral presentation; it is not a complete record of the discussion. This work may not be used, sold, transferred, adapted, abridged, copied or reproduced in whole or in part in any manner or form or in any media without the prior written consent. All product names and company names and logos mentioned herein are the trademarks or registered trademarks of their respective owners.

THANK YOU



HealthCare Global
Enterprises Limited

HEALTHCARE GLOBAL ENTERPRISES LIMITED

Q2-FY22 INVESTOR PRESENTATION



The Specialist
in Cancer Care



DISCLAIMER



THIS PRESENTATION AND ITS CONTENTS ARE CONFIDENTIAL AND ARE NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES OF AMERICA, CANADA, AUSTRALIA, JAPAN OR ANY JURISDICTION WHERE SUCH DISTRIBUTION IS UNLAWFUL.

This presentation has been prepared by HealthCare Global Enterprises Limited (the "Company"). These materials are not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). These materials are not an offer of securities for sale into the United States, Canada or Japan or any other jurisdiction. Any securities of the Company have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of any securities of the Company is being made in the United States.

The information contained in this presentation is for information purposes only and does not constitute or form part of an offer or invitation for sale or subscription of or solicitation or invitation of any offer to buy or subscribe for any securities, nor shall it or any part of it form the basis of or be relied on in connection with any contract, commitment or investment decision in relation thereto in India, the United States or any other jurisdiction.

No person accepts any liability whatsoever for any loss howsoever arising from the use of this document or of its contents or otherwise arising in connection therewith. The information set out herein may be subject to updating, completion, revision, verification and amendment without notice and such information may change materially. Financial information contained in this presentation has been derived from the restated consolidated and standalone financial statements of the Company and have been rounded off to the next integer, except percentages which have been rounded off to one decimal point.

This presentation contains certain "forward looking statements". Forward-looking statements are based on certain assumptions and expectations of future events. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Although the Company believes that such forward-looking statements are based on reasonable assumptions, it can give no assurance that such expectations will be met. Neither the Company nor any of its advisors or representatives assumes any responsibility to update forward-looking statements or to adapt them to future events or developments.

This presentation includes certain industry data and projections that have been obtained from industry publications and surveys. Industry publications and surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance that the information is accurate or complete. Neither the Company nor any of its advisors or representatives have independently verified any of the data from third-party sources or ascertained the underlying economic assumptions relied upon therein. No representation or claim is made that the results or projections contained in this presentation will actually be achieved. All industry data and projections contained in this presentation are based on data obtained from the sources cited and involve significant elements of subjective judgment and analysis, which may or may not be correct. For the reasons mentioned above, you should not rely in any way on any of the projections contained in this presentation for any purpose. No responsibility or liability whatsoever is undertaken for the contents hereof.

This presentation is based on information regarding the Company and the economic, regulatory, market and other conditions as in effect on the date hereof. It should be understood that subsequent developments may affect the information contained in this presentation, which neither the Company nor its advisors or representatives are under an obligation to update, revise or affirm.

INDIA'S LEADING ONCOLOGY FOCUSED NETWORK



The Specialist
in Cancer Care

OVERVIEW



Cancer Care



- **Comprehensive cancer diagnosis and treatment services (offering radiation therapy, medical oncology and surgery)**
- **22² comprehensive cancer centers (including Kenya)**

BACKGROUND

- One of the Largest¹ provider of cancer care in India under “HCG” brand
- Leading provider of fertility treatments under the “Milann” brand

Fertility Treatment



- Integrated reproductive medicine services
- 7 fertility centers in Bengaluru & North India



Multi-Speciality

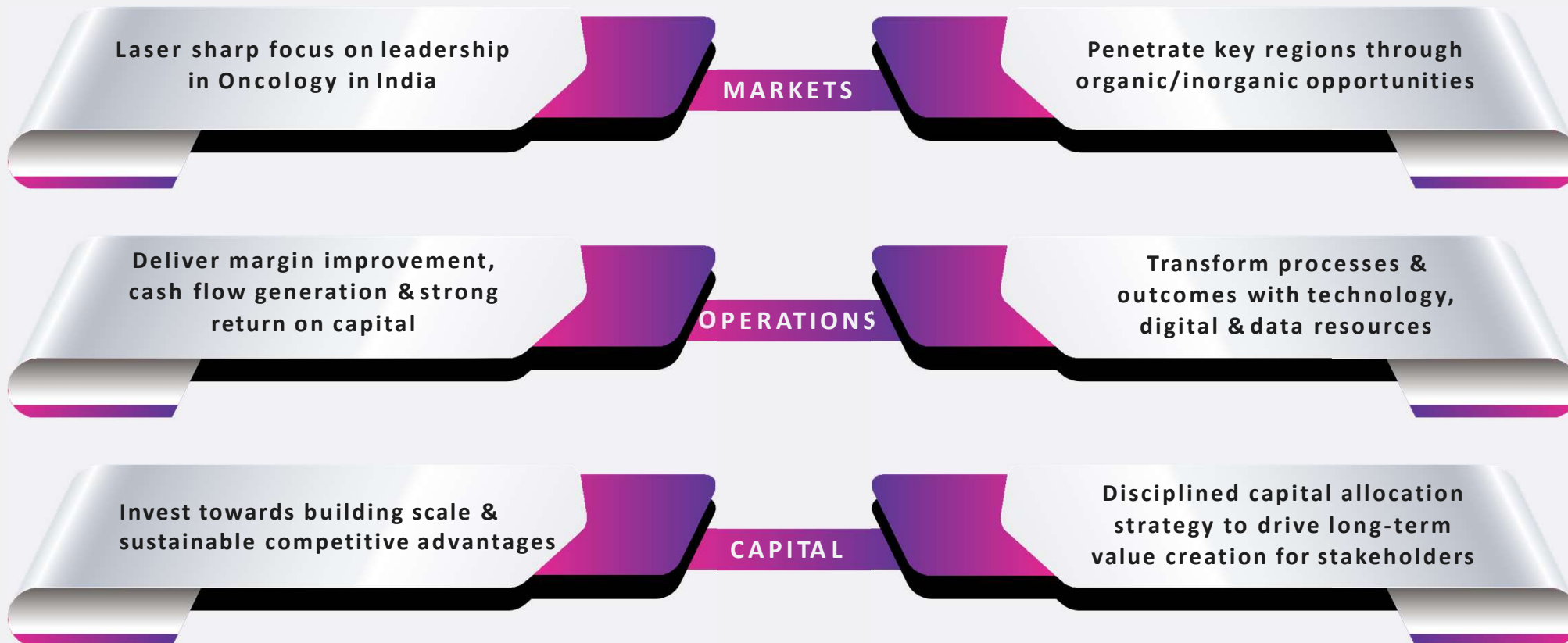


- 4³ Multi-speciality hospitals providing high-quality tertiary care



¹In terms of the total number of cancer treatment centers licensed by AERB as of March 31, 2015 (Source: Government of India, Atomic Energy Regulatory Board); ²Includes center in Kenya; Bhavnagar multispeciality also includes comprehensive cancer services hence included in CCC count; ³Suchiaryu, Hubli hospital managed under Operations and Management contract, not branded as HCG Hospital; as on 30th Sep'2021

EXECUTION FOCUSED



KEY INVESTMENT HIGHLIGHTS



FAVORABLE INDUSTRY DYNAMICS:
Oncology growing faster than market

LEADING ONCOLOGY NETWORK:
No.1 market position in 12+ cities

STRONG TEAM & BOARD:
Marquee shareholders, Professional
management & competent Board

QUALITY:
Infra, technology, talent, outcomes
meeting global standards

FOCUSED CARE MODEL:
Independent comprehensive
cancer centers

TRACK RECORD:
Consistent growth across
Revenues & Operating profits

SUSTAINABLE GROWTH:
Key investments in expansions
/capacities completed



SAVITA DEVI, CANCER WINNER

“ I chose the hospital that said my cancer could be treated over the hospital that said I only had six months. ”

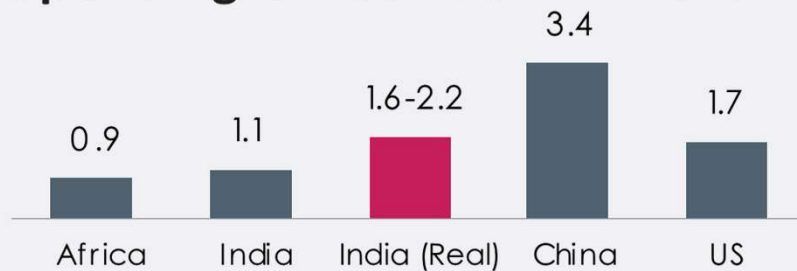
BUSINESS MODEL

ONCOLOGY INCIDENCE IN INDIA

INCIDENCE ACROSS COUNTRIES

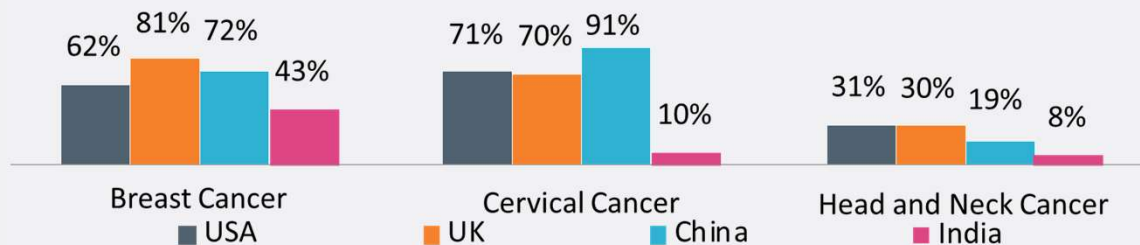
Under-Reporting Of Cancer In India¹

Estimated incidence of cancer in 2015 (mns)



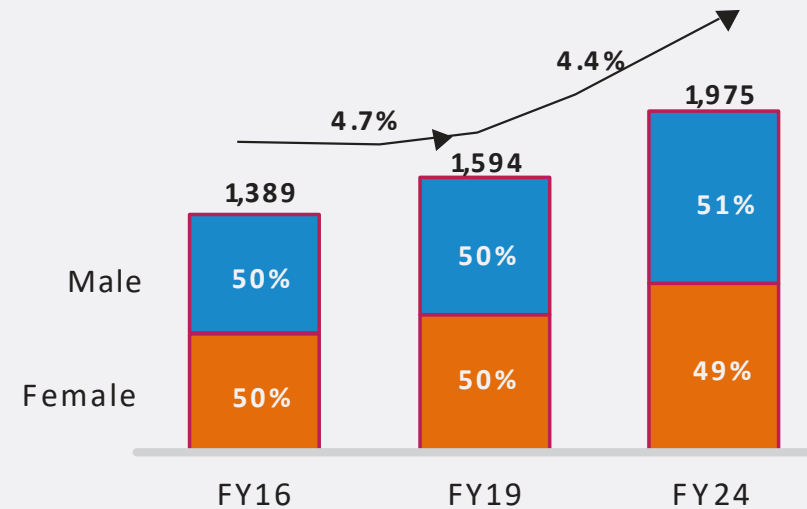
Under Diagnosis of Cancer in India¹

Cancer Diagnosis at Early Stages (Stage I or Stage II)



INCIDENCES IN INDIA TO GROW TO ~2MN CASES BY FY24

Incidence of new cancer cases ('000)²



¹Call for Action: Expanding cancer care in India dated July 2015, published by Ernst & Young; ²A&M Research

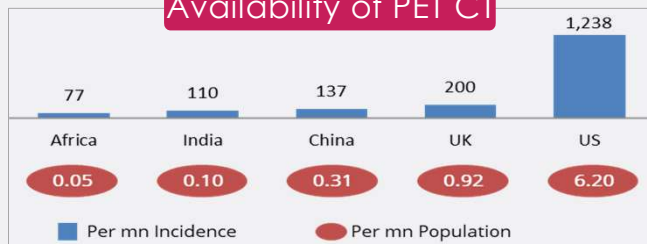
KEY DRIVERS OF ONCOLOGY OPPORTUNITY

1 Demographic Changes

- Incidence increases with ageing - population >50+ yrs to increase to **262mn**, expected to increase **100K to 350K** cases a year

4 Inadequate Infrastructure

Availability of PET CT



Availability of LINACs

Region / Country	Number of LINACs (2015)	LINACs per Million Population	Cancer Prevalence per LINAC	Cancer Incidence per LINAC
US	3,818	11.9	1,572	419
UK	323	5.0	3,096	929
China	986	0.7	6,288	3,144
India	342	0.3	7,310	3,216

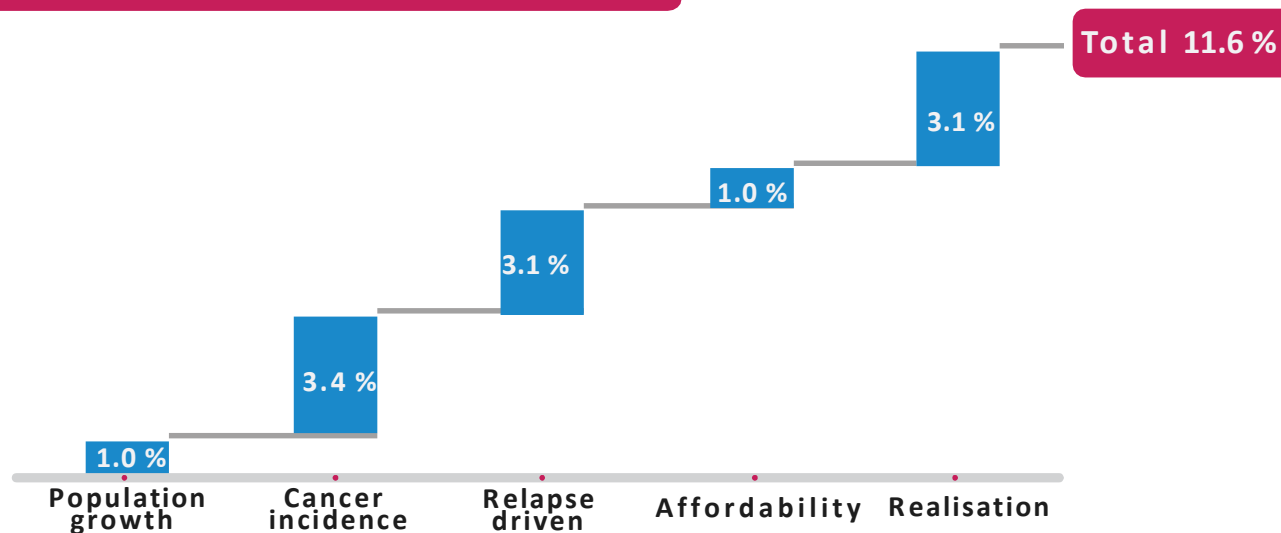
2 Exposure to Risk Factors

- Tobacco use, alcohol consumption, use of processed food and air pollution expected to increase **350K - 450K** cases a year

3 Narrowing Diagnosis Gap

- Growing awareness and greater public emphasis on screening expected to result in increased reported cancer rates

Market Growth Drivers (FY19-24) in %

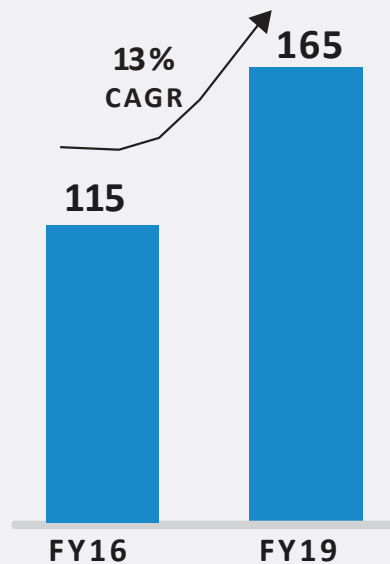


¹Call for Action: Expanding cancer care in India dated July 2015, published by Ernst & Young; A&M Research

ONCOLOGY OPPORTUNITY: GROWING FASTER THAN MARKET

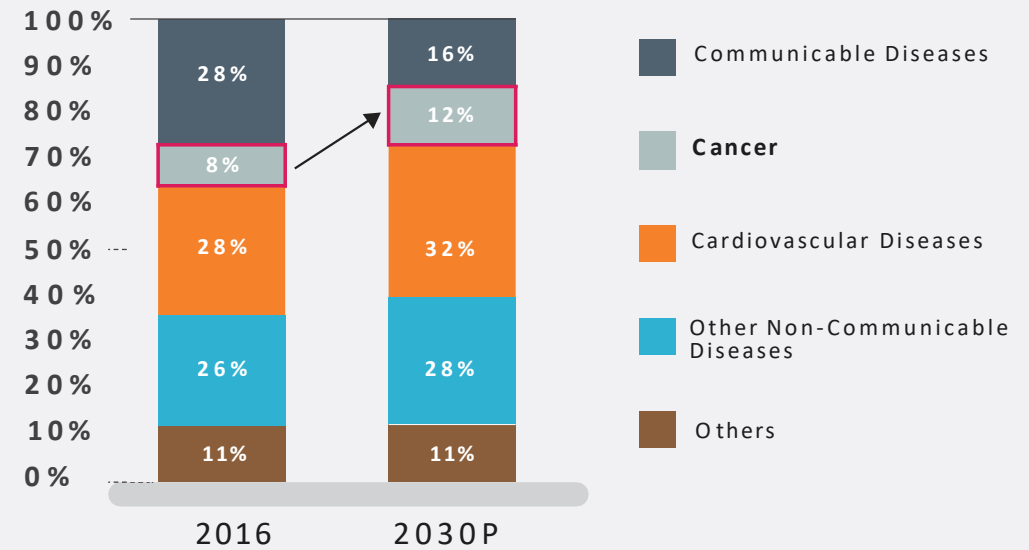
ONCOLOGY EXPECTED TO GROW FASTER THAN THE OVERALL HEALTHCARE MARKET

Cancer Care market in India (INR Bn)*



GROWTH IN ONCOLOGY MORTALITY A CAUSE FOR CONCERN & NEEDS FOCUSED INTERVENTION

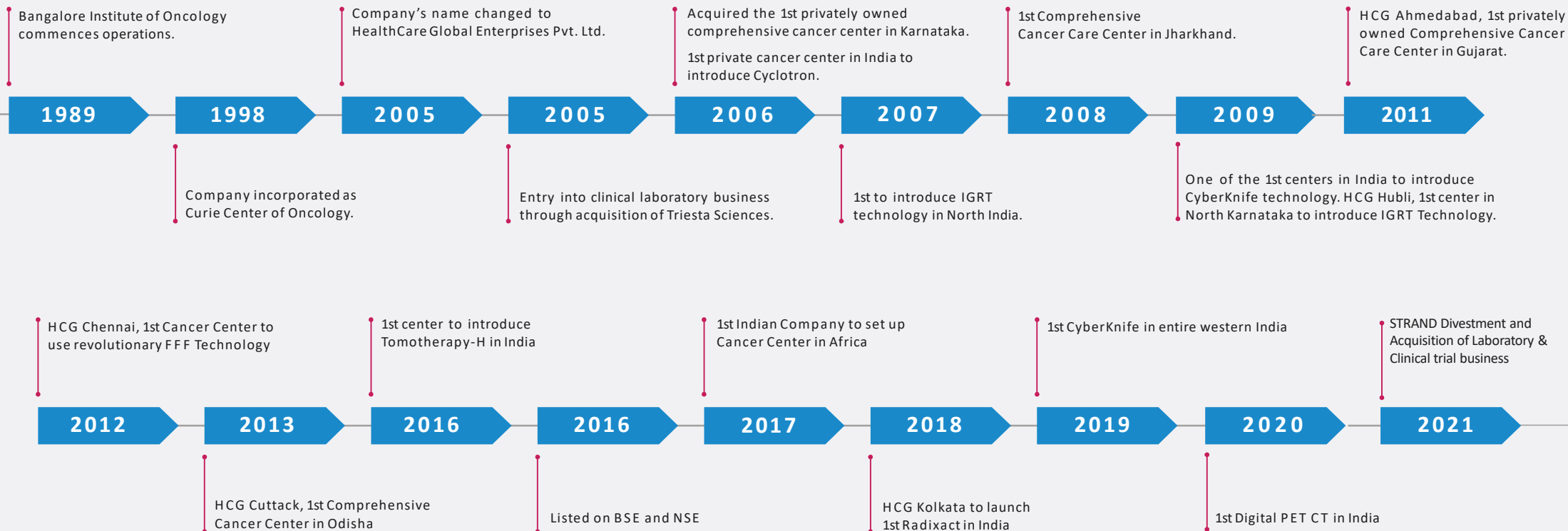
Causes of Deaths in India *



Source: WHO global burden of disease, India: Health of Nation's States, CRISIL Research

*Call for Action: Expanding cancer care in India dated July 2015, published by Ernst & Young; A&M Research

HCG JOURNEY



SUSTAINABLE BUSINESS MODEL IN ONCOLOGY

1



- Oncologist promoted with local collaborations have built strong legacy as a **Premier Oncology institution**

4



- **Largest oncology brand & network** with hybrid presence (metros / Tier 2,3 towns) pan-India

2



- Latest tech. driven excellence at delivering care as per **global quality standards & outcomes**

5



- **Integrated oncology ecosystem** driving focus on research & academics economies of scale and

3



- **Largest team of expert Oncologists** & domain focused sub-specialists

6



- Investing in **oncology IT systems** & getting **Digital ready**



SHANKAR, CANCER WINNER

“The days I was at HCG, I felt like I was sleeping at home. They never stop caring for you. The doctors and nurses are always finding ways to make this difficult journey as comfortable as possible.”

QUALITY FOCUSED

LEADERSHIP ACROSS ADVANCED & PRECISION TECHNOLOGIES / SPECIALIZED PROCEDURES



DIAGNOSTICS

TOTAL PET CTS:
17 NO.S



DIGITAL PET CT: **1** NO.S



DIGITAL PATHOLOGY:
ACROSS NETWORK



MOLECULAR / GENOMICS LAB:
1 NO.S



RADIOTHERAPY

TOTAL LINACS:
31 NO.S



CYBERKNIFE: **2** NO.S



VERSAHD: **5** NO.S



TOMOTHERAPY: **5** NO.S

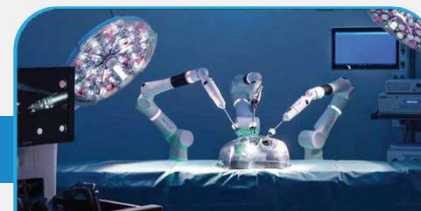


MEDICAL / SURGICAL ONCOLOGY

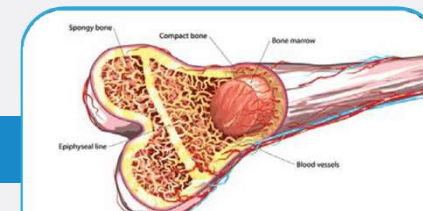
TOTAL ROBOTS:
3 NO.S



DAVINCI ROBOT: **2** NO.S



VERSIUS ROBOT: **1** NO.S



BONE MARROW TRANSPLANT
UNITS: **7** NO.S

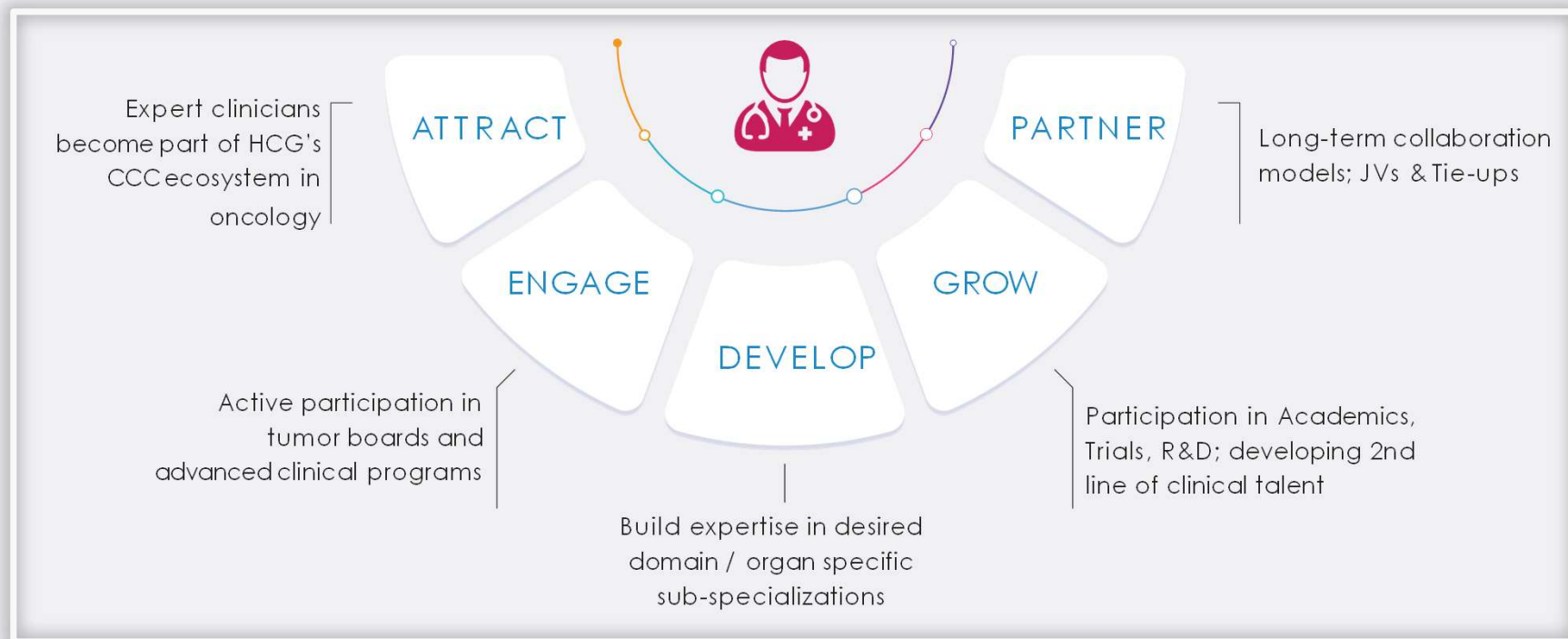
UNIQUE ONCOLOGIST ENGAGEMENT MODEL

INSTITUTION-FIRST

Exclusive engagement with flexibility on pay-out structures (payroll, consultant, fee-for-service)

LOYALTY AND SUSTAINABILITY

Access to best practices, leading technologies, complex cases & large patient volumes



**Realisation Of Oncology Vision
for HCG & Clinicians**

CCC / Comprehensive cancer care center: Defined as offering surgical, medical and radiation oncology services onsite, accompanied by diagnosis / PET CT as well in some cases

QUALITY, RESEARCH & ACADEMICS ECOSYSTEM

QUALITY & RESEARCH INITIATIVES

- Grants by Ministry of AYUSH and DST
- Oral presentations at:
 - Harvard University
 - ASTRO meeting
 - ESMO meeting
 - Society for Integrative Oncology

101* PUBLICATION
PUBLISHED

28* CLINICAL AUDITS
CONDUCTED

Innovation @ HCG

Life of a Laryngectomy person is marked by many problems including no voice box, breathing through a Trachea-stoma, absence of nasal breathing unable to smell and altered taste & swallow. In order to aid their problems, we at Hcg, supporting our In-house Doctor/inventor introduced Aum - Voice Box. It is an Innovative device made of Silicone, helping people to regain their voice at a fractional Cost.



SELECT CLINICAL TRIALS

- Genomics: Mutations & treatment response and outcomes
- Radiation response & Radio sensitivity using Radiomics and radiogenomics
- Whole exome sequencing to identify novel Targets in head and neck cancers
- Immunotherapy PDL1 inhibitors, T cell activation, Dendritic cell therapy

HCG ACADEMICS

Oncology

- DNB
- Fellowships
- Certificate programs

Allied health services

- B .sc.
- Bachelor: Hospital administration
- Certificate programs

Nursing

- Diploma
- Certificate programs

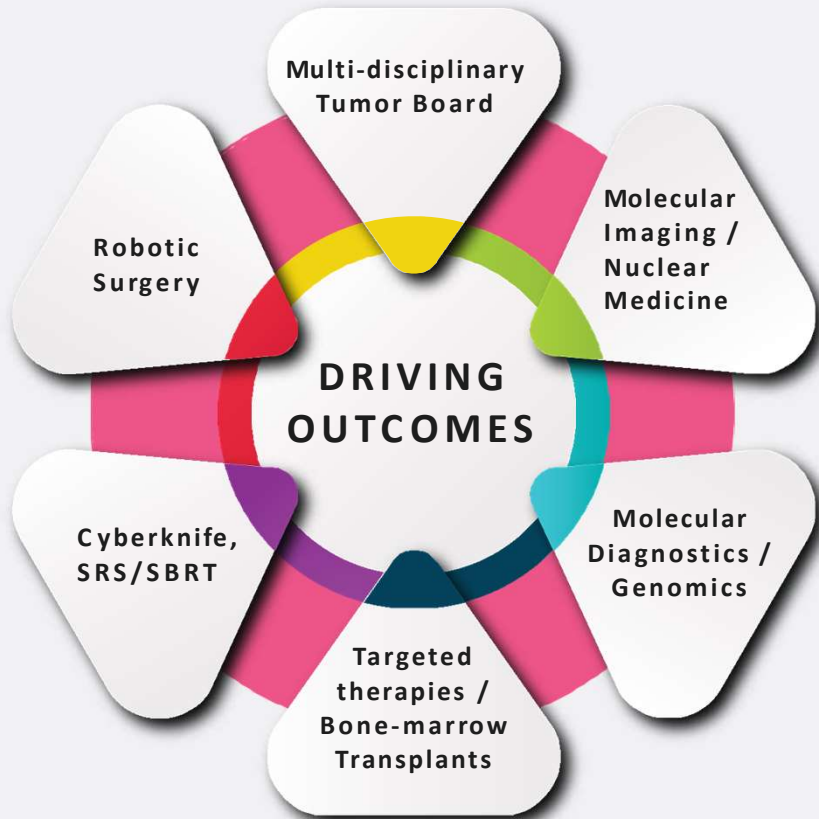
155*

Students Registered For Various
Courses In FY 2020-21

45*

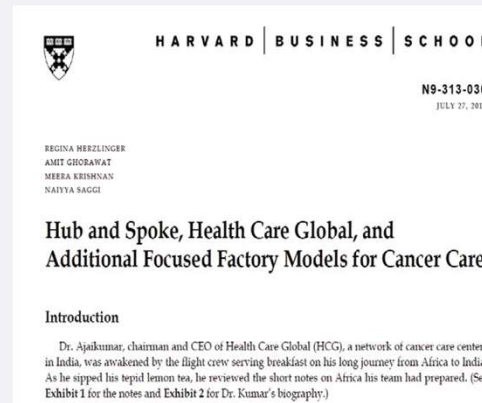
Courses Offered

FOCUS ON EXPERTISE & EXCELLENCE IN ONCOLOGY



COVERAGE BY HARVARD

UNIQUE BUSINESS MODEL



GLOBALLY COMPARABLE OUTCOMES

SURVIVAL RATE



COST



STUDY FINDING | seo • amsterdam economics

“ The quality indicators by HCG suggest that the experienced quality of care at HCG is high. The outpatient satisfaction ratio was **87.4%** on average during 2018 while the inpatient satisfaction ratio was similarly high at **86.5%**. This is high when compared with, for example, the Overall (inpatient) Patient Experience Score of **76.2%** for **NHS hospitals in the UK** during 2018-19

*Only for COE, Bangalore

CLINICAL MILESTONES



Asia's first bloodless Bone Marrow Transplant was performed by our experts.



We introduced biological reconstruction to treat bone cancer in India.



HCG has conducted the largest number of Breast Conservation Surgeries in India.



India's first Computer Assisted Tumour Navigation Surgery (CATS) was brought in by us.



Cyberheart – First hospital in India to remove a tumour in the left ventricle of the heart through CyberKnife.



It was the first in India to introduce Hyperthermia as a form of treatment.



HCG is the first hospital in India to introduce Flattening Free Filter (FFF) mode technology for treatment.



We were the first in India to save a patient's vocal cord through the world's most advanced laser technology.



HCG is the first hospital in India to introduce TomoTherapy H®.



It is also the first in Asia to have treated a patient with 3D radio-guided surgery – Surgic Eye.



It is the first hospital in India to introduce high precision, Trans-Oral, Laser Surgery (TOLS), endoscopically.



First in the world to perform the quickest Radio Surgery to treat Trigeminal Neuralgia ("The Suicide Disease").

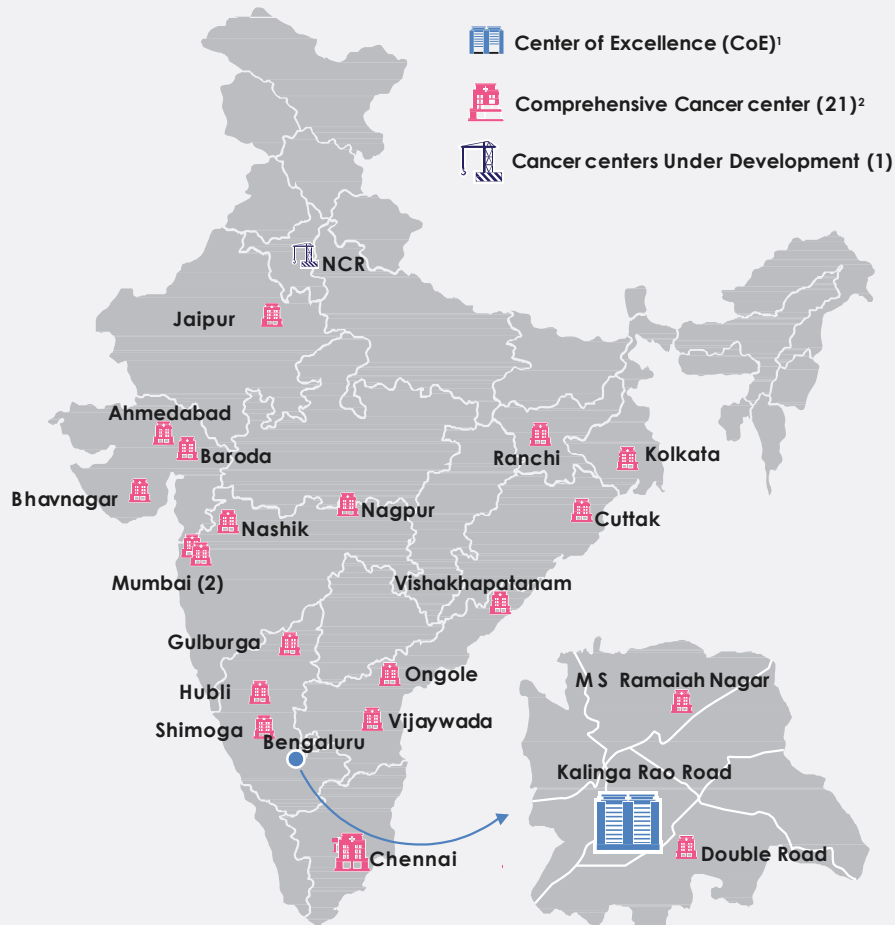


ARJUN MANDAL, CANCER WINNER

“ I wholeheartedly thank Dr Aftab and HCG team for diligently handling my case and helping me recover without any difficulties. I am delighted to say that today I am leading a healthy and cancer-free life. ”

MARKET LEADERSHIP

INDIA'S PREMIER CANCER CARE NETWORK



HCG NETWORK



1,944
CAPACITY
BEDS³



1,702
OPERATIONAL
BEDS³



31
LINEAR
ACCELERATORS



17
PET-CT
SCANNERS



300+
ONCOLOGISTS



80
OPERATION
THEATRES

HCG ACCESS / PATIENT CATCHMENT



9
STATES



19
CITIES

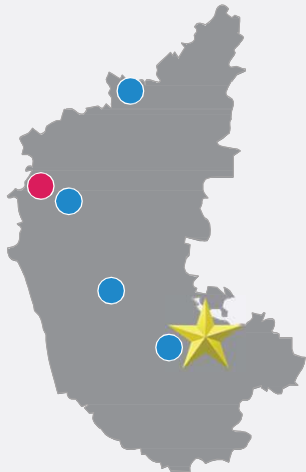


~639mn
POPULATION
(states with presence)

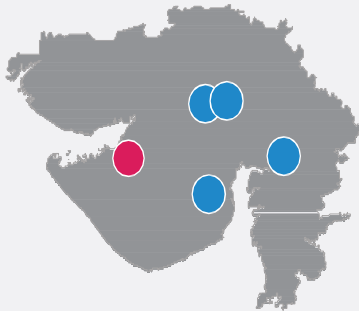
¹ Includes 2 centers, KR & DR; ² As on 31st March' 2021 includes COE & center in Kenya, Bhavnagar multispecialty also includes comprehensive cancer services hence included in CCC count ; ³ Beds include the Beds at Multispecialty also

INDIA'S PREMIER CANCER CARE NETWORK

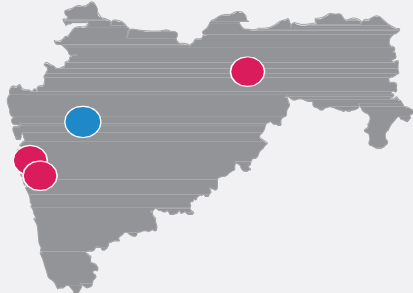
No.1 in Karnataka
7 centers; 514 beds



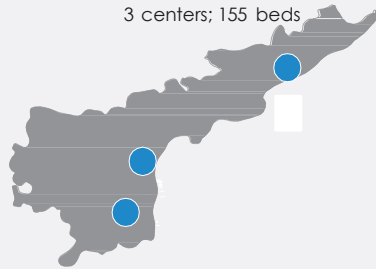
No.1 in Gujarat
5 centers; 403 beds



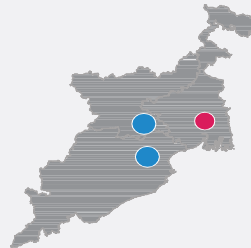
Top 3 in Maharashtra
4 centers; 321 beds



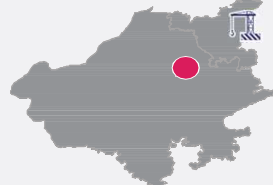
No. 1 in Andhra Pradesh
3 centers; 155 beds



**No.1 in Odisha & Jharkhand
Scaling in W.Bengal**
3 centers; 239 beds



Scaling in Rajasthan & NCR
1 centers; 65 beds



- Includes Multi-specialty beds , Existing and planned centers
- Market position for private oncology markets only (excluding trusts, government hospitals), based on management estimate

UNMATCHED PRESENCE IN NON-METRO MARKETS



COMPREHENSIVE CANCER CENTERS

NON-METRO CENTERS	BEDS(#)	MARKET POSITION
NASHIK	206	NO.1
NAGPUR	121	NO.1
CUTTACK	116	NO.1
BHAVNAGAR ¹	87	NO.1
VIJAYAWADA	75	NO.1
RANCHI	74	NO.1
BARODA	63	NO.1
SHIMOGA	47	NO.1
GULBARGA	43	NO.1
HUBLI	31	NO.1
ONGOLE	30	NO.1
VIZAG	50	NO.2
Total	943	
% of Total Cancer Beds	61.7 %	

THE 'BHARAT' OPPORTUNITY:

GAPS IN RURAL HEALTHCARE MARKET

- Over 60% of population has access to less than 30% of hospitals, beds and doctors
- Accounts for 70% communicable disease cases, and over 50% of non-communicable disease

Established high-quality infrastructure and leading technologies with relatively little organized competition in most regions

Opportunity to create leadership with growing demand from Tier II/III cities while delivering oncology care last-mile / inclusively

* Market position for private oncology markets only (excluding trusts, government hospitals), based on management estimate; ¹Includes Multispecialty Beds

SPECIALIZATION DRIVING COMPETITIVE ADVANTAGES



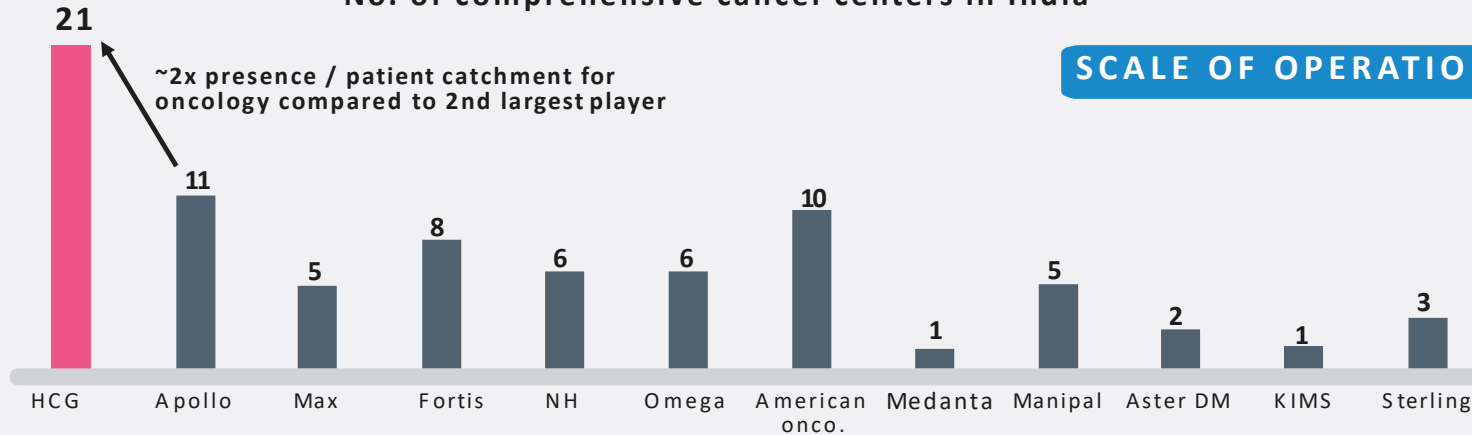
PARAMETERS DRIVING EXCELLENCE IN ONCOLOGY	HCG MODEL	MULTI-SPECIALTY MODEL
1. Dedicated / Independent and 'built-to-suit' facilities 	Established	Absent
2. Comprehensive/integrated oncology service offerings(end-to-end) 	Established	Lacking
3. Attracting / retaining expert oncologists on exclusive/full-time basis 	Established	Executing
4. Advanced technologies, sub-specialization and complex treatments 	Executing	Executing
5. Genomics driven pathways, MDT (multi-disciplinary tumor boards) 	Executing	Lacking
6. Oncology specific R&D, Academics and training programs 	Executing	Lacking
7. Onco-focused brand recall, trust of referral network, scale benefits 	Executing	Executing
8. 2+ decades legacy, treated over 1mn onco. patients & complex cases 	Established	Lacking
9. Capital efficiency & sustainability (optimal scale/size, asset-light) 	Established	Absent

SCORE	Established (network-wide)	Executing (focused adoption)	Lacking (selective adoption)	Absent (no adoption)
HCG MODEL (<i>Independent cancer-only centers</i>)	5	4	-	-
MULTI-SPECIALTY MODEL	-	3	4	2

Comprehensive cancer care offerings defined as surgical, medical and radiation oncology services onsite, accompanied by diagnosis / PET CT as well in some cases

SIGNIFICANT SCALE, FOCUS & PRESENCE OVER PEERS

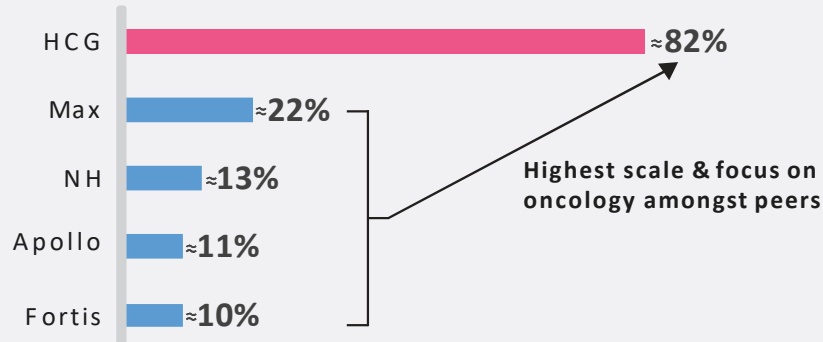
No. of comprehensive cancer centers in India



SCALE OF OPERATIONS & INFRASTRUCTURE

FOCUS OF BUSINESS

Revenue contribution from Oncology



PRESENCE / CATCHMENT WITH COMPREHENSIVE CANCER CARE OFFERINGS



• Comprehensive cancer care offerings defined as surgical, medical and radiation oncology services onsite, accompanied by diagnosis / PET CT as well in some cases
 • Market position for private oncology markets only (excluding trusts, government hospitals), based on management estimate; competitor data based on publicly available data



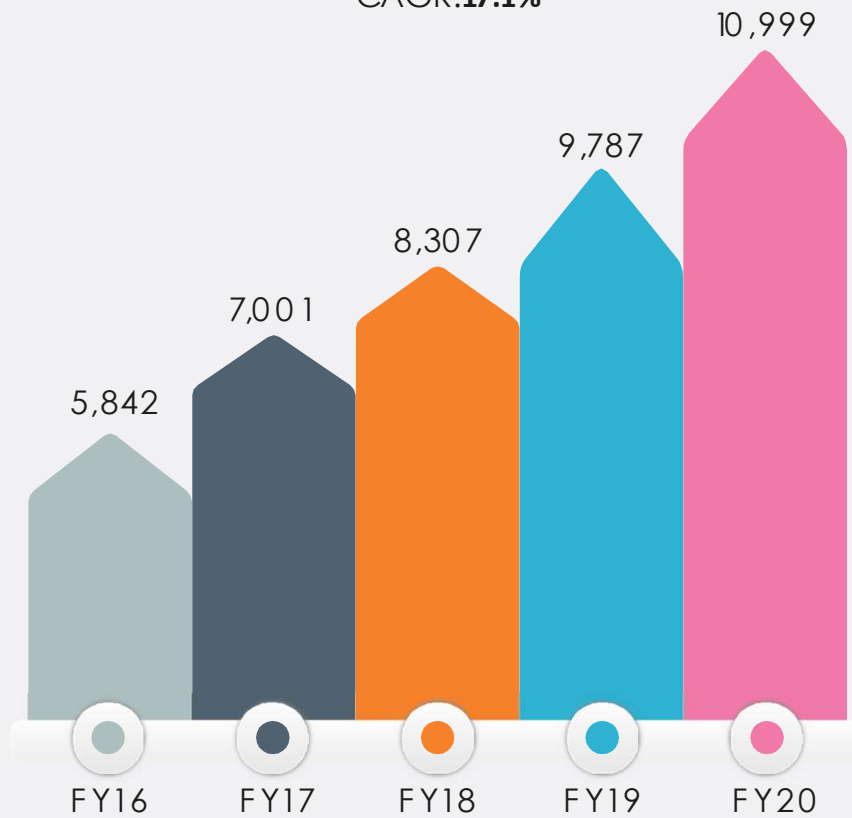
SUBASINI LENKA, CANCER WINNER

“ I am eternally thankful to Dr Panda and other specialists at HCG Panda Cancer Hospital, as the specialists were able to treat my condition the right way, the first time. ”

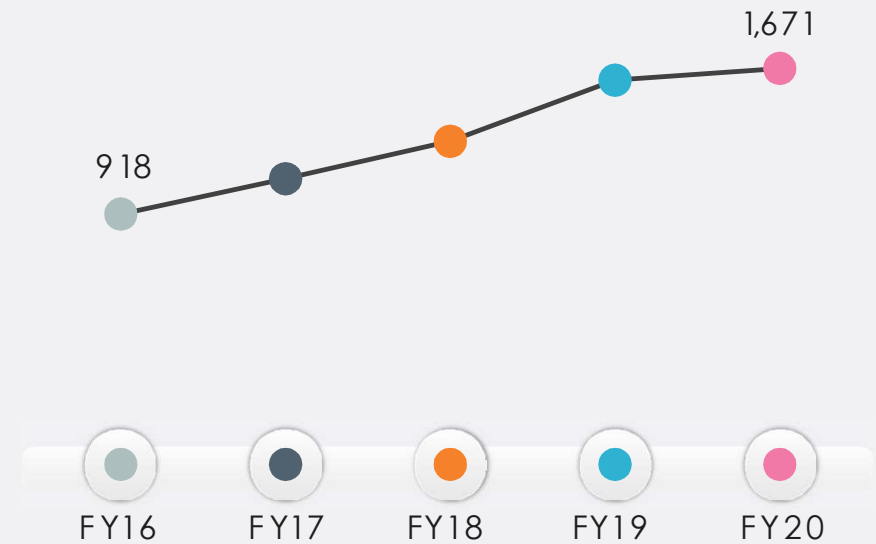
SUSTAINABILITY

DEMONSTRATED TRACK RECORD

Total Revenue (INR mn)
CAGR:17.1%



Existing Oncology Centers EBITDA (INR mn)
CAGR:16.2%



Center-level EBITDA, pre-corporate expenses; pre-IndAS adjustment

STRONG GROWTH & LEADERSHIP STRATEGY

Existing Centers

- Singular organization focus driving growth
- Optimization measures to improve margin
- Cohesive engagement of clinical, sales & Ops to increase market share

New Centers

- Stabilize operations and drive strong ramp-up
- Clinical engagement to bring best talent and establish quality as per benchmarks
- Preference for brownfield v/s greenfield centers

Trusted Brand

- HCG as the destination for quality cancer in India
- Direct-to-patient promotion strategies, including investments in leveraging network & enhancing patient experience

Asset Light Growth

- Shift from equipment purchase to pay-per-use
- Explore O&M and other structures to penetrate new geographies

IP/ Digital Technology / Data

- Cutting edge R&D in cancer care (cell therapies, personalized radiotherapy, genomics etc.)
- Leverage internal technologies (HIS, EMR, Images, Dig. pathology) and Digital health initiatives

PROMOTERS WITH STRONG PEDIGREE



Dr. BS Ajaikumar
*Promoter &
Executive Chairman*

ONCOLOGY DOMAIN KNOWLEDGE AND EXPERIENCE IN INDIA/USA

- MBBS from St.Johns & Radiation / Medical oncologist from MD Anderson
- Over 40yrs+ of experience in practicing oncology in India & US
- Awarded the Ernst and Young - Entrepreneur of the Year Award, the CII Regional Emerging Entrepreneurs Award, and the BC Roy Award by the Indian Science Monitor
- Successful raised capital and provided exits to marquee PE investors and led public listing of HCG

TRACK RECORD OF VALUE CREATION ACROSS INVESTMENTS

- Stakes in more than 50 companies worldwide, employing around 300,000 people and generating annual sales of over US\$100bn
- 34+ yrs of proven record of Private Equity investment success
- 300+ investments since 1981 with global offices leading buyout deals
- 180+ investment professionals from over 31 nations
- USD 85bn funds committed generating compelling returns across sector, geography and cycles with a loyal & diversified investor base
- Marquee investments in healthcare services including PT Siloam (Indonesia), Afinity Health (Australia), Metropolitan Hospital (Greece), General Healthcare Group (UK)

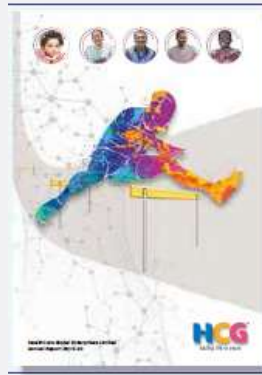
CVC
Capital Partners

*Promoter &
Member of Board*

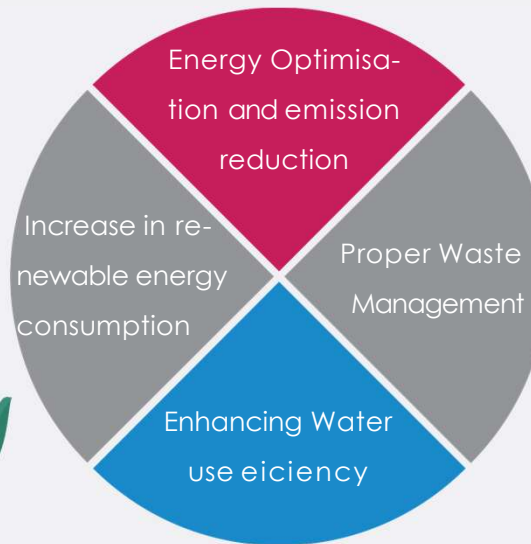
RESPONSIBILITY & GOVERNANCE FOCUSED

SETTING ESG BENCHMARKS

- Establishing an environmental policy
- Assessing the impact of operations on the environment
- Implementing ESG standards, laws and procedures
- Raising awareness and initiating behavioural changes
- Auditing community contributions & sustainability



Pioneer among hospitals to adopt **Integrated Reporting (IR) Framework** in FY19 with disclosures covering performance against **Financial, Manufactured, Social, Intellectual, Natural & Human Capitals** across the organization



- Managing energy needs as an integral part of operational strategy to ensure efficient energy utilization
- Constantly monitor and record our energy consumption across operations and set thresholds to keep consumption within prescribed limits
- Adopt renewable energy to ensure optimum utilization of resources
- Installed solar roof tops, LED lights etc. initiatives towards reducing carbon footprint

1593 KVA Capacity of solar rooftop





FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS: Q2-FY22



INR million except earnings per share

Period ended Sep'21	Q2-FY22	Q2-FY21	Growth (y-o-y)
Income from Operations	3,520	2,479	42.0%
EBITDA⁽¹⁾	650	340	91.1%
EBITDA margin (%)	18.5%	13.7%	
Operating EBITDA⁽²⁾	617	300	105.7%
Op. EBITDA margin (%)	17.5%	12.1%	
PBT⁽³⁾	1419	(323)	NM
PBT margin %	40.3%	-13.0%	
PAT⁽⁴⁾	1031	(223)	NM
PAT margin %	29.3%	-9.0%	
Earnings per share (EPS)	8.22	(1.94)	NM

- 1) Profit before depreciation/amortization, finance costs, exceptional items and taxes
- 2) EBITDA excluding other Income
- 3) Profit / (Loss) before tax and after share of profit / (loss) of equity accounted investee, Includes Exceptional gain of INR 1,401Mn in Q2'FY22.
- 4) Profit / (Loss) for the period after share of profit / (loss) of equity accounted investee, taxes and minority interests, Tax impact on Exceptional gain

Note: Effective 1st April 2019, the Company has adopted IND AS 116 'Leases' standards, applied to lease contracts existing on 1 April 2019 and all financials are as per IND AS 116. Operating EBITDA adjustment on account of IND AS 116 was INR 163.3 mn for Q2-FY22 as against INR 160.2 mn for Q2-FY21

Q2'22 Revenue grew by 42 % y-o-y

- HCG⁽¹⁾ centers: **+41 %**
- Milann centers: **+57 %**

Q2'22 Operating EBITDA

- Existing centers⁽²⁾: INR 598 Mn (21.9% margin vs 16.7% margin in Q2-FY21)
- New centers⁽²⁾⁽³⁾: INR 19.4 Mn (vs. loss of INR (29) Mn in Q2-FY21)

- 1) 22 comprehensive cancer centers, 3 multispecialty hospitals and 1 multispecialty hospital managed by HCG
- 2) Corporate cost allocated between existing and new centers in proportion to gross block
- 3) 8 HCG centers and 3 Milann centers that commenced operation after April 1, 2017

FINANCIAL HIGHLIGHTS: H1-FY22



INR million except earnings per share

Period ended H1-FY22	H1-FY22	H1-FY21	Growth (y-o-y)
Income from Operations	6,751	4,414	53.0%
EBITDA⁽¹⁾	1197	561	113.3%
EBITDA margin (%)	17.7%	12.7%	
Operating EBITDA⁽²⁾	1130	494	128.7%
Op. EBITDA margin (%)	16.7%	11.2%	
PBT⁽³⁾	1330	(889)	NM
PBT margin %	19.7%	-20.1%	
PAT⁽⁴⁾	935	(620)	NM
PAT margin %	13.9%	-14.1%	
Earnings per share (EPS)	7.45	(7.08)	NM

- 1) Profit before depreciation/amortization, finance costs, exceptional items and taxes
- 2) EBITDA excluding other Income
- 3) Profit / (Loss) before tax and after share of profit / (loss) of equity accounted investee, Includes Exceptional gain of INR 1,401Mn in Q2'FY22.
- 4) Profit / (Loss) for the period after share of profit / (loss) of equity accounted investee, taxes and minority interests, Tax impact on Exceptional gain

Note: Effective 1st April 2019, the Company has adopted IND AS 116 'Leases' standards, applied to lease contracts existing on 1 April 2019 and all financials are as per IND AS 116. Operating EBITDA adjustment on account of IND AS 116 was INR 323.3 mn for H1-FY22 as against INR 316.8 mn for Q2-FY21

H1-FY22 Revenue grew by 53 % y-o-y

- HCG⁽¹⁾ centers: **+52 %**
- Milann centers: **+72 %**

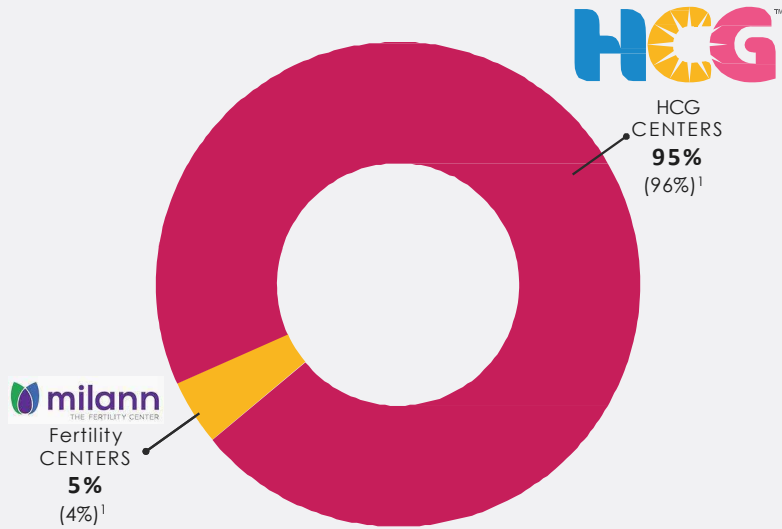
H1-FY22 Operating EBITDA

- Existing centers⁽²⁾: INR 1130 Mn (21.6% margin vs 16.3% margin in H1-FY21)
- New centers⁽²⁾⁽³⁾: INR 0 Mn (vs. loss of INR (90) Mn in H1-FY21)

- 1) 22 comprehensive cancer centers, 3 multispecialty hospitals and 1 multispecialty hospital managed by HCG
- 2) Corporate cost allocated between existing and new centers in proportion to gross block
- 3) 8 HCG centers and 3 Milann centers that commenced operation after April 1, 2017

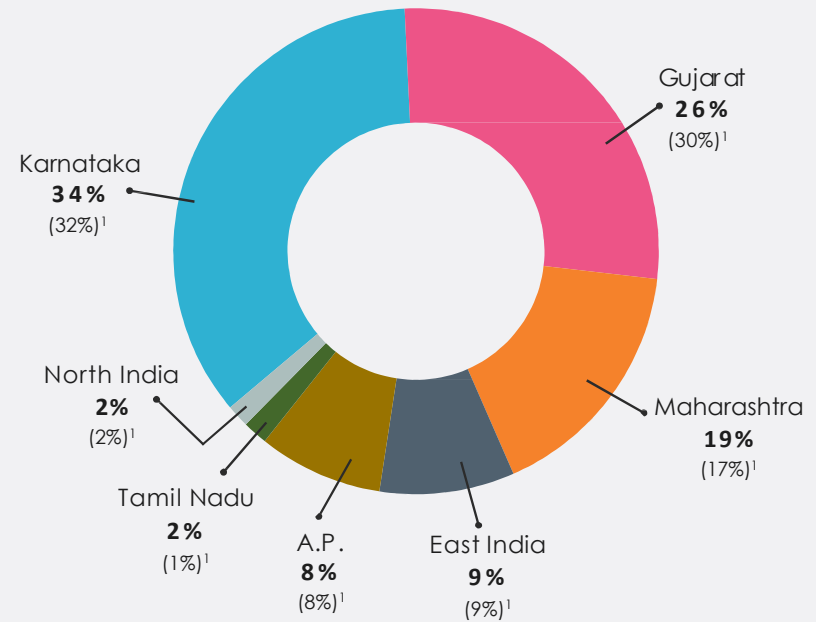
REVENUE MIX: Q2-FY22

Revenue:
INR 3,520 Mn



- 22 comprehensive cancer centers, 3 multispecialty hospitals and 1 multispecialty hospital managed by HCG
- 7 fertility centers operated under "Milann" brand

HCG Centers:
INR 3,345 Mn



¹Q2 - FY21

HCG CENTERS: Q2- FY22 REVENUES

INR million

Period ended Sep'21	Q2-FY22	Q2-FY21	Growth (y-o-y)	H1-FY22	H1-FY21	Growth (y-o-y)
Karnataka	1,129	794	42.2%	2,240	1,490	50.3%
Gujarat	879	701	25.4%	1,748	1,161	50.6%
Maharashtra	642	395	62.5%	1,189	703	69.0%
East India	303	207	46.5%	555	394	40.9%
Andhra Pradesh	259	195	32.5%	501	356	40.8%
Tamil Nadu	66	38	74.6%	108	70	53.2%
North India	68	39	76.1%	116	68	70.7%
	3,346	2,369	41.3%	6,456	4,242	52.2%

- **Strong growth in revenue continues across centers in Q2-FY22**
 - South Mumbai +286.8% y-o-y
 - Nagpur: +117.5% y-o-y
 - Borivali: +104.6% y-o-y
 - Jaipur: +76.7% y-o-y
- **Revenue from New Centers** of INR 750 Mn in Q2-FY22 vs 478 Mn in Q2-FY21, a growth of 56.7% (y-o-y)
- **Existing Centers Revenue Growth** of +37.3% in Q2-FY22 (y-o-y)

HCG CENTERS: Q2-FY22 OPERATING METRICS



No. of centers¹

Q2FY22: **25** Q1FY21: **25**

Beds²

Q2FY22: **1,702** Q2FY21: **1,719**

Avg. Occupancy Rate (AOR)²

Q2FY22: **53.3%** Q2FY21: **49.8%**
 3.5%

ALOS (days)

Q2FY22: **2.27** Q2FY21: **2.42**
 15 bps

ARPOB (INR / Day)

Q2FY22: **38,345** Q2FY21: **30,984**
 23.8%

Revenue (INR Mn)

Q2FY22: **3,346** Q2FY21: **2,369**
 41.3%

Operating EBITDA margin

Q2FY22: **20.3%** Q2FY21: **16.5%**
 3.7%

Increase in Avg. Occupancy Rate in Q2-FY22 (y-o-y)

- 53.3% vs 49.8% (Consolidated)
- 50.3% vs 46.9% (Existing centers)

Increase in Existing center ARPOB in Q2-FY22 (y-o-y)

- INR 40,308 vs INR 31,895, 26.4% y-o-y growth

Notes:

- 1) No. of Centers includes Cancer and Multispecialty hospitals operated under HCG brand and managed by HCG
- 2) Number of operational beds as at the last day of the period. Q2'21 is recast as organization has transitioned reporting metrics from capacity beds to operational beds basis
- 3) Occupied Bed Days calculated based on mid-day census
- 4) Average Occupancy Rate ("AOR") calculated as Occupied Bed Days divided by operational bed days in the period
- 5) Average Revenue per Occupied Bed ("ARPOB") calculated as Revenue (gross for the hospital) divided by Occupied Bed Days
- 6) Average Length of Stay ("ALOS") calculated as Occupied Bed Days divided by number of admissions (including day care admissions)
- 7) Operating EBITDA margin before corporate expenses
- 8) ARPOB is excluding COVID Vaccination Revenue. With Vaccination the ARPOB for Q2'FY22 at consolidated level is INR 41,354, at existing center is INR 41,673

HCG CENTERS: Q2 - FY22 REGIONAL HIGHLIGHTS

Centers	Beds	AOR	ARPOB/Day	Revenue (INR Mn)	Operating EBITDA%
Karnataka	514	60.7% ↑ 15.7%	40.8 K ↑ 19.6%	1,129 ↑ 42.2%	23.0%
Gujarat	403	50.8% ↓ -3.7%	45.3 K ↑ 26.2%	879 ↑ 25.4%	22.2%
Maharashtra	321	51.3% ↑ 3.6%	35.7 K ↑ 26.1%	642 ↑ 62.5%	17.5%
East India	239	52.5% ↑ 22.1%	25 K ↑ 14.3%	303 ↑ 46.5%	13.0%
Andhra Pradesh	155	47.7% ↓ -26.1%	36.5 K ↑ 71.9%	259 ↑ 32.5%	12.5%

- COE performance in Q2-FY22
 - Revenue growth 51.9% y-o-y
 - ARPOB of INR 58k vs 45K (Q2-FY21)
 - 26.3% operating EBITDA margin
- Tier 2 Growth led by; Hubli 55.8% y-o-y

- Strong revenue growth in the Q2-FY22 on y-o-y basis:
 - Oncology revenue grew by 38.2%
 - Multispecialty revenue grew by 0.4%
- HCC, Baroda and Bhavnagar have recorded highest ever revenue during Q2-FY22

- New centers grew by 128.6 % y-o-y & 56.8 % q-o-q
- South Mumbai revenue continues to grow primarily driven by CK revenue: recorded 28 cases in Q2'22 Vs 12 in Q1'22
- Borivali: Radiation & Surgical revenue grew by 30% and 39% respectively y-o-y

- Existing center revenue grew by 53.6% y-o-y
- Expansion of revenue at new center by 25.4% y-o-y
- Focus on improving corporate and TPA mix
- Cuttack is leading the regional revenue growth driven by radiation and PET cases

- Strong revenue growth across the region
- Vizag delivered revenue growth of 47.5% y-o-y
- Focus on improving revenue mix

- Growth numbers are year-on-year basis
- Change in AOR: Increase/ (Decrease) in Occupied Bed Days
- EBITDA before corporate expenses
- Beds are Operational Beds
- ARPOB is excluding COVID Vaccination Revenue
- AOR of AP excludes the occupancy of Govt sponsored radiation patients

Note: Effective 1 April 2019, the Company has adopted IND AS 116 'Leases' standards, applied to lease contracts existing on 1 April 2019 and all financials are as per IND AS 116.

● New centers
● Existing centers

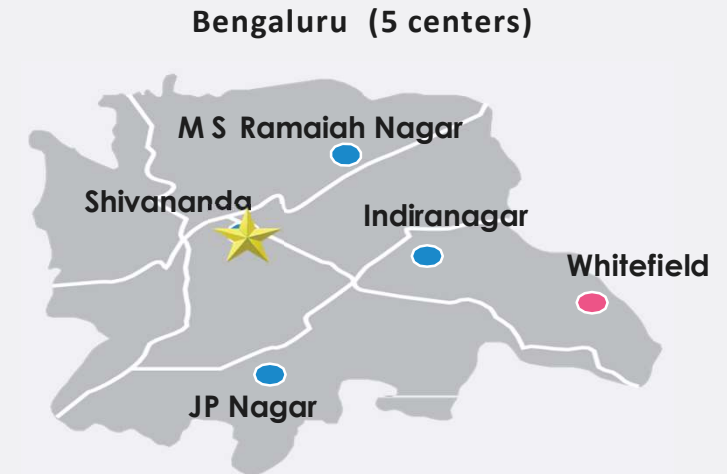
MILANN: IMPLEMENTING STRATEGIC INITIATIVES

Period ended Sep'21	Q2-FY22	Q2-FY21	Growth (y-o-y)
New Registrations	1014	797	27.2%
IVF Cycles	431	373	15.5%
Revenues (INR mn)	174	111	56.9%

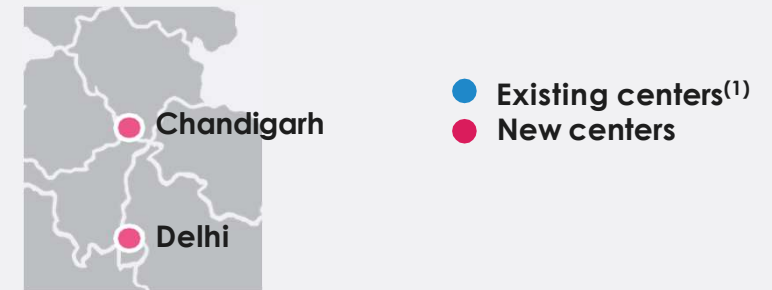
Good recovery demonstrated in Q2-FY22 across all metrics

- New centers Revenue grew by 77.8% y-o-y
- Improved digital traction as a result of continued effort on digital campaigns
- Continuous focus on strengthening clinical talent

Looking to focus on market leadership in Bangalore and scaling-up North India centers in near term



North India(2 centers)



1) Centers in operation prior to April 1,2016, i.e. Shivananda, JP Nagar and Indiranagar

CAPITAL EXPENDITURE & NET DEBT

INR million

CAPITAL EXPENDITURE

	H1-FY22	FY21
HCG Centers		
Existing Centers	157	97
Expansions	0	114
New Centers	26	140
	183	350
Milann Centers		
Existing Centers	0	4
Expansions	0	0
New Centers	0	0
	0	4
TOTAL CAPEX	183	354

NET DEBT

	30 Sep' 21	30 Jun' 21
Net Debt		
Bank Debt ⁽¹⁾	3,427	4,229
Vendor Finance ⁽²⁾	250	401
Other debt	45	31
Less: Cash & Equivalents ⁽³⁾	(1,454)	(1,723)
TOTAL NET DEBT	2,268	2,937
Capital Leases: IndAS 116	4,902	4,980
Debt in New Centers		
Bank Debt	1,892	2,227
Vendor Finance	2	78
	1,894	2,305
Net Debt (excluding New centers & Leases)	374	632

- 1) Net of Bank balance held as margin money of INR 244 Mn and investment in fixed deposits of INR 33 Mn as of 30th Sep-21, margin money of INR 244 Mn and investment in fixed deposits of INR 33 Mn as on 30th June-21. The unamortized portion of processing fees amounting to INR 43 Mn as of 30th Sep-21 & INR 36 Mn as on 30th June-21 netted off against Bank Debt
- 2) Vendor Finance; Includes Forex reinstatement of INR 7 Mn as of 30th Sep-21 and INR 20 Mn as on 30th June-21 on account of exchange rate fluctuation
- 3) Cash and cash equivalents : Includes investment in mutual funds of INR 16 Mn as on 30th Sep-21 and INR 16 Mn as at 30th June-21

For updates and specific queries, please visit

www.hcgel.com

or feel free to contact

investors@hcgoncology.com

© 2021 HealthCare Global Enterprises Limited., All Rights Reserved.

HCG Logo is trademark of HealthCare Global Enterprises Limited. In addition to Company data, data from market research agencies, Stock Exchanges and industry publications has been used for this presentation.

This material was used during an oral presentation; it is not a complete record of the discussion. This work may not be used, sold, transferred, adapted, abridged, copied or reproduced in whole or in part in any manner or form or in any media without the prior written consent. All product names and company names and logos mentioned herein are the trademarks or registered trademarks of their respective owners.

THANK YOU