



November 10, 2022

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 10, 2022, *inter alia*, has approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2022.

In this respect, we enclose herewith the Presentation on the Financial Results of the Company for the quarter and half year ended September 30, 2022.

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

HCG Tower, # 8, P Kalinga Rao Road, Sampangi Rama Nagar, Bangalore - 560027.

080 33669999 | info@hcgoncology.com | www.hcgoncology.com | CIN : L15200KA1998PLC023489



HEALTHCARE GLOBAL ENTERPRISES LIMITED



INVESTOR PRESENTATION
November 2022



SAFE HARBOR



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Overview



One of the **Largest¹** provider of **Cancer care in India** under “HCG” brand



Comprehensive cancer diagnosis and treatment services (offering radiation therapy, medical oncology and surgery)



22² comprehensive cancer centers (including Kenya)



FERTILITY TREATMENT



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

MULTI SPECIALITY



- 4 Multi-Speciality hospitals providing high-quality tertiary care

1. In 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);

2. Includes center in Kenya; Bhavnagar multispecialty also includes comprehensive cancer services hence included in CCC count;



Our Journey

Bangalore Institute of Oncology commences operations

Company's name changed to HealthCare Global Enterprises Pvt. Ltd.

Acquired the 1st privately owned comprehensive cancer center in Karnataka
1st private cancer center in India to introduce Cyclotron

1st Comprehensive Cancer Care Center in Jharkhand

HCG Ahmedabad, 1st privately owned Comprehensive Cancer Care Center in Gujarat

1989

1998

2005

2005

2006

2007

2008

2009

2011

Company incorporated as Curie Center of Oncology

Entry into clinical laboratory business through acquisition of Triesta Sciences

1st to introduce IGRT technology in North India

One of the 1st centers in India to introduce CyberKnife technology.
HCG Hubli, 1st center in North Karnataka to introduce IGRT Technology

HCG Chennai, 1st Cancer Center to use revolutionary FFF Technology

1st center to introduce Tomotherapy-H in India

1st Indian Company to set up Cancer Center in Africa

1st CyberKnife in entire western India

STRAND Divestment and Acquisition of Laboratory & Clinical trial business
Acquisition of Suchirayu

2012

2013

2016

2016

2017

2018

2019

2020

2021

HCG Cuttack, 1st Comprehensive Cancer Center in Odisha

Listed on BSE and NSE

HCG Kolkata to launch 1st Radixact in India

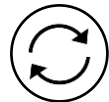
~ USD 150 million equity Investment from CVC Capital
1st Digital PET CT in India



Pioneered Scalable Model for Comprehensive Cancer Care



Largest oncology focused hospital chain with a pan India network



Comprehensive cancer care model with a focussed factory approach



33+ years of differentiated care leading to **superior patient outcomes**



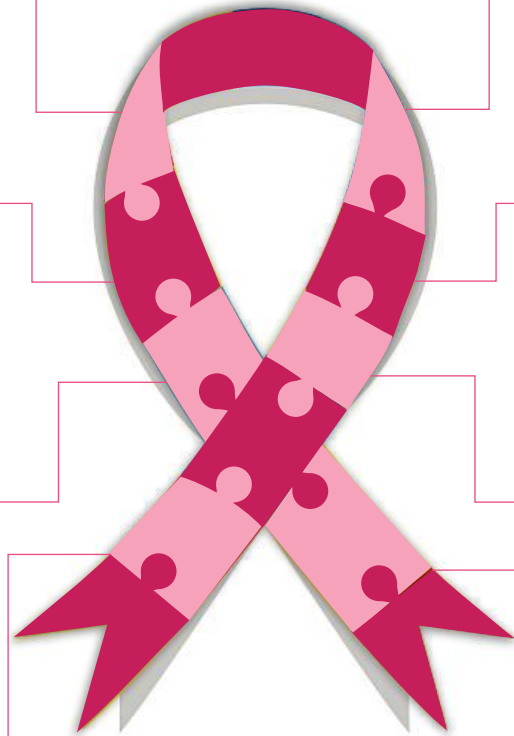
Consistent track record of being first to launch **state-of-the-art technology** in India

1

2

3

4



5

Marquee leadership team and experienced management

6

Leveraging digital transformation to strengthen patient and doctor engagement

7

Implementing **asset-light model** for efficient capital allocation and better returns

8

High growth trajectory with roadmap for margin expansion

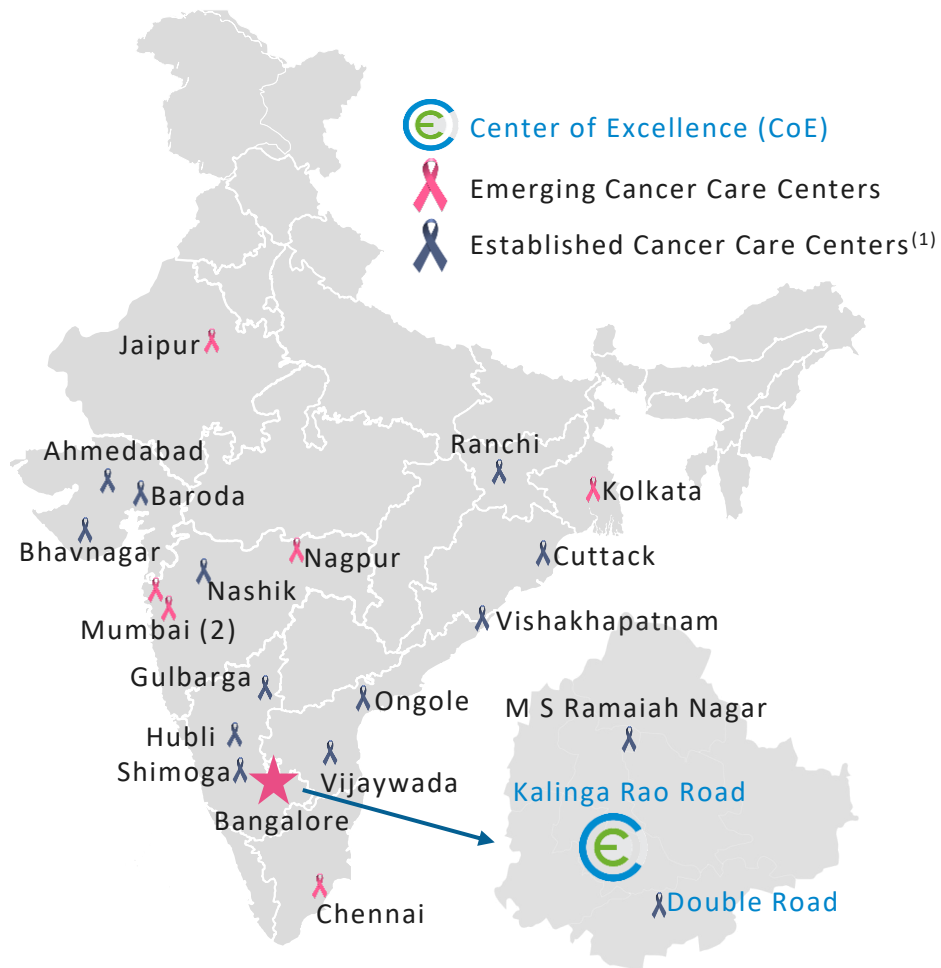




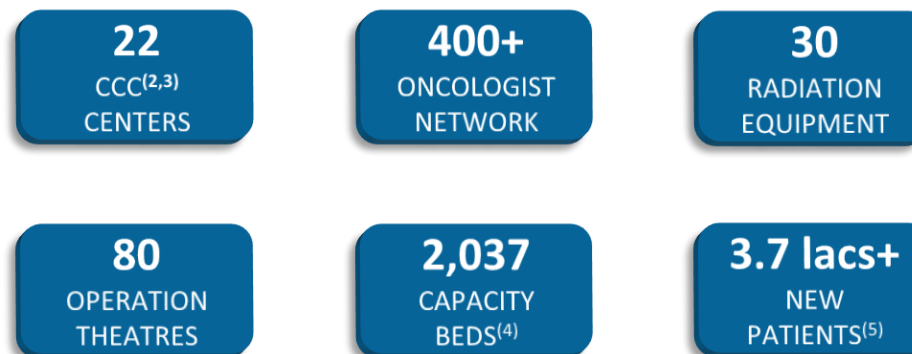
Largest Pan-India Oncology Hospital Chain

Best-in-class cancer care by adopting globally acclaimed practices and state-of-the-art technology

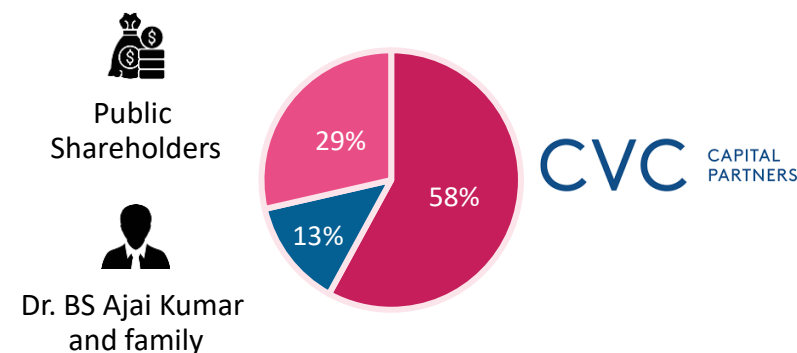
Largest cancer care network in India



33+ years of Clinical Excellence



Shareholding Pattern as of Sep'22



(1) Established centers were operational before 2017; (2) Includes 1 in Kenya. Bhavnagar multispecialty also includes comprehensive cancer care and included in CCC count; (3) CCC – Comprehensive cancer care center, defined as offering surgical, medical and radiation oncology services onsite, along with diagnosis / PET CT as well in some cases; (4) Includes multispecialty beds; (5) New patient registrations in last 5 years in oncology



One Stop Solution with Superior Clinical Expertise

END-TO-END CANCER CARE SERVICES AT HCG

DIAGNOSTICS

Physical Examination

Laboratory Tests

Digital PET

Digital Pathology

TREATMENT

Chemotherapy

Radiation⁽³⁾

Robotic Surgery

Targeted Drug Therapy

Immunotherapy

Psycho-oncology

Endocrine Therapy

Bone Marrow Transplant

Nuclear Medicine

Genomics

Liver Transplant

Pediatric Oncology

POST CARE

Patient Care

Home Health Services

Psychological Support

Preventive Oncology

Not available or outsourced at multi-specialty hospitals

Expertise in Handling Complex Cases⁽¹⁾

4.5k+
Genomic based Chemo sessions

4.3k+
CyberKnife Cases⁽²⁾

10.2k+
Organ Preservation Surgeries

2.8k+
Robotic Surgeries in Oncology

(1) Cases handled in last 5 years; (2) Total CyberKnife cases performed till date
(3) Apollo has only 13 centers providing radiation facilities in a network of 71 hospitals



Unique Long-term Value Creation Opportunity in Single Specialty Healthcare

1

Market leadership in high growth industry

-  33+ years of patient trust
-  India's largest oncology player
-  Under-coverage in cancer care
-  Differentiated services with rapidly evolving technology





2

Integrated cancer care for patient retention

-  Only Indian integrated cancer care chain
-  Superior patient outcomes with top-of-the-mind brand recall
-  Cancer care is a lifetime association
-  Potential risk for patient families





3

High entry barriers for differentiated care

-  Specialized technical knowledge
-  Rapidly evolving expensive technology
-  Hub and spoke model –high patient volume
-  Largest oncologist network with high doctor retention





4

Profitable scalable business model

-  Historically superior patient outcomes
-  Proven scalable model – strong operational KPIs
-  Advanced treatments with high realizations
-  Cost optimization in progress

5

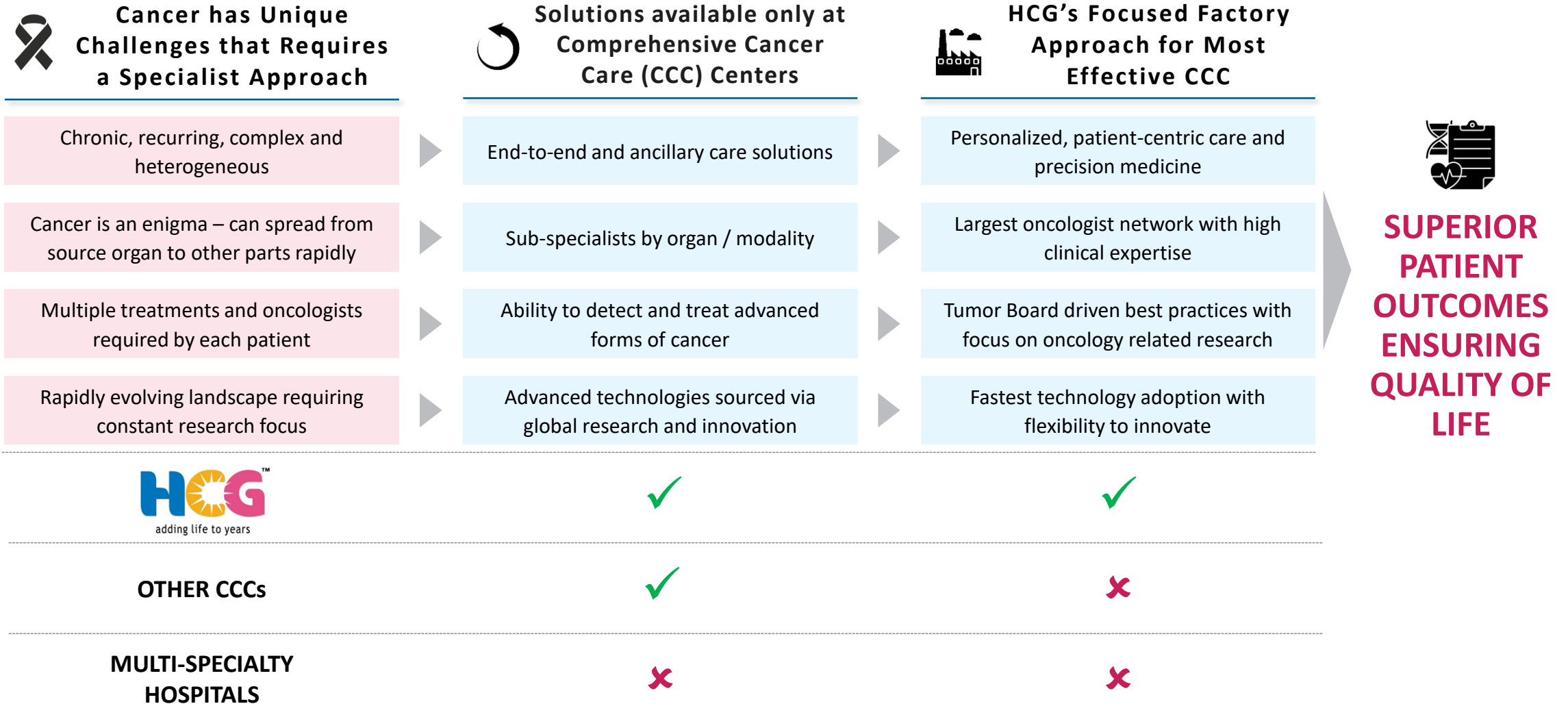
Poised for high growth with limited capex

-  Turnaround in emerging centers
-  High-capacity headroom
-  Asset Light expansion
-  Ongoing digital transformation and marketing initiatives



Focused Factory Approach is critical for Quality of Life

Cancer requires specialized care available at focused players only, with emphasis on clinical expertise





Dominant Network in Cancer Care with Market Leadership across 13 out of 18 Cities

HCG is committed to provide last mile cancer care across India and is the largest player with >1.6x footprint of CCCs as compared to the next largest player

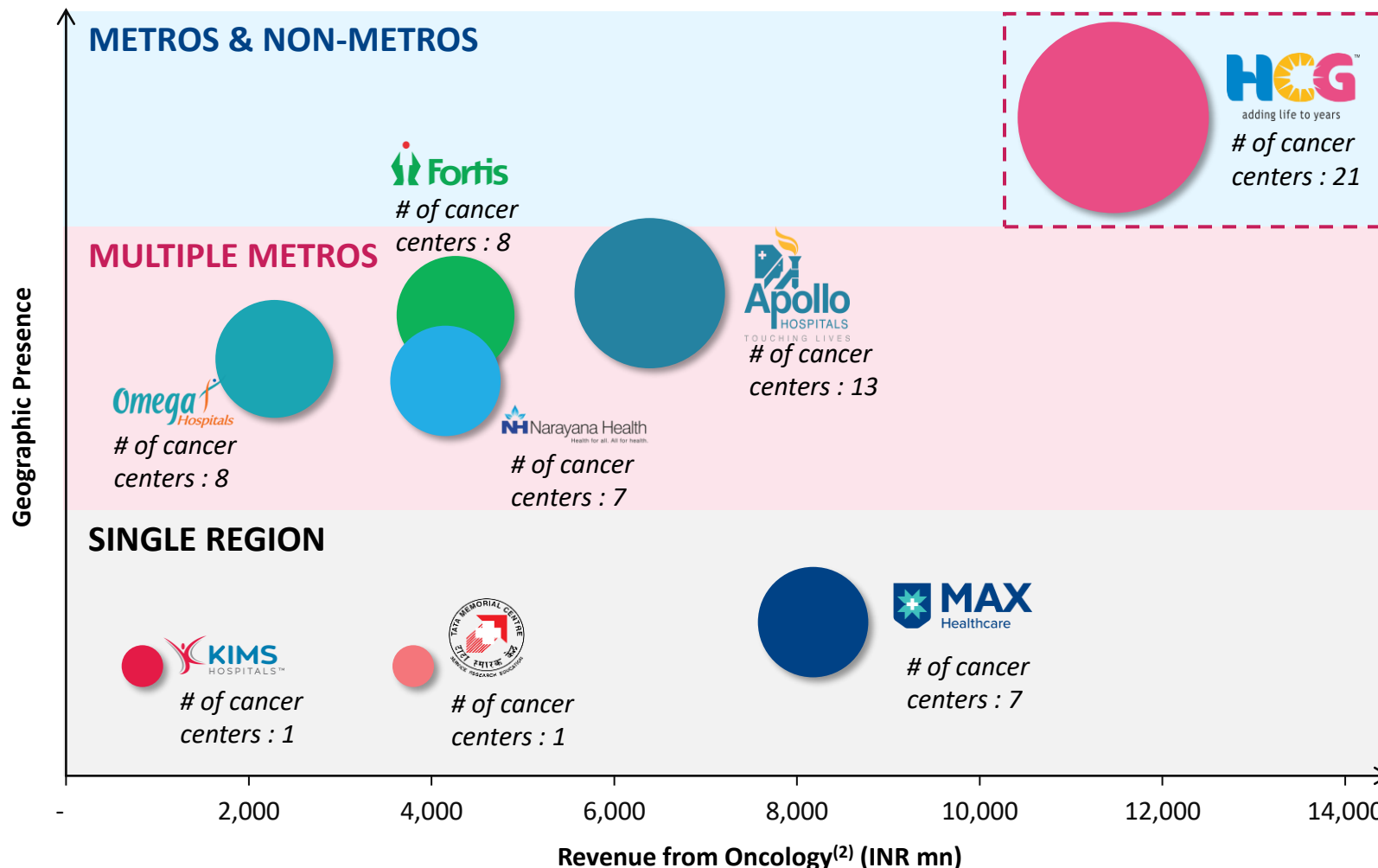
MARKET LEADERSHIP ACROSS REGIONS⁽¹⁾

- 1 Leader Across States**
- ❖ Karnataka
 - ❖ Gujarat
 - ❖ Jharkhand
 - ❖ Odisha

- 1 Market Leadership across cities**
- ❖ Ahmedabad
 - ❖ Bangalore
 - ❖ Nashik
 - ❖ Nagpur
 - ❖ Cuttack
 - ❖ Bhavnagar
 - ❖ Vijayawada
 - ❖ Ranchi
 - ❖ Baroda
 - ❖ Shimoga
 - ❖ Gulbarga
 - ❖ Hubli
 - ❖ Ongole

- 3 Top 3 in other cities**
- ❖ Jaipur
 - ❖ Vizag

Bubble size represents the number of Cancer Care Centers



(1) Market position by revenue based on management estimates. For private oncology players only (excluding trusts, government hospitals); (2) FY21 revenue for Tata Memorial Hospital - Mumbai, Apollo Hospitals and Omega Hospitals; FY22 revenue for all others. Note: Oncology share is assumed to be 100% for Tata Memorial and Omega Hospitals. For Apollo Hospitals, only hospital revenue (Healthcare Services) is considered

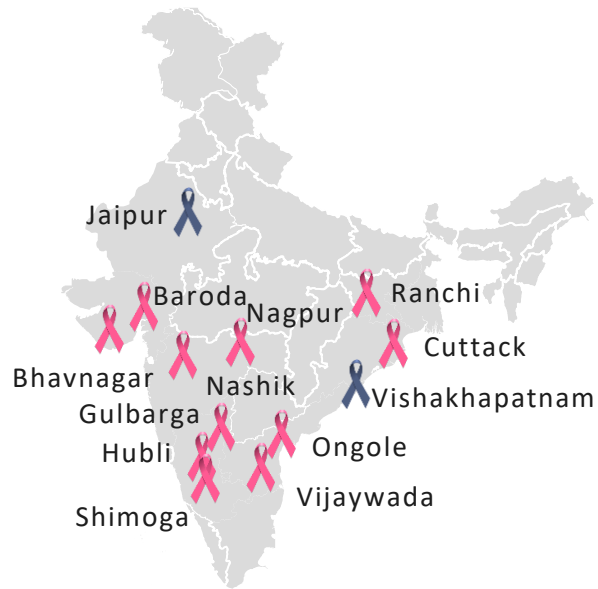


Successfully Decoded Non-metro Business Model

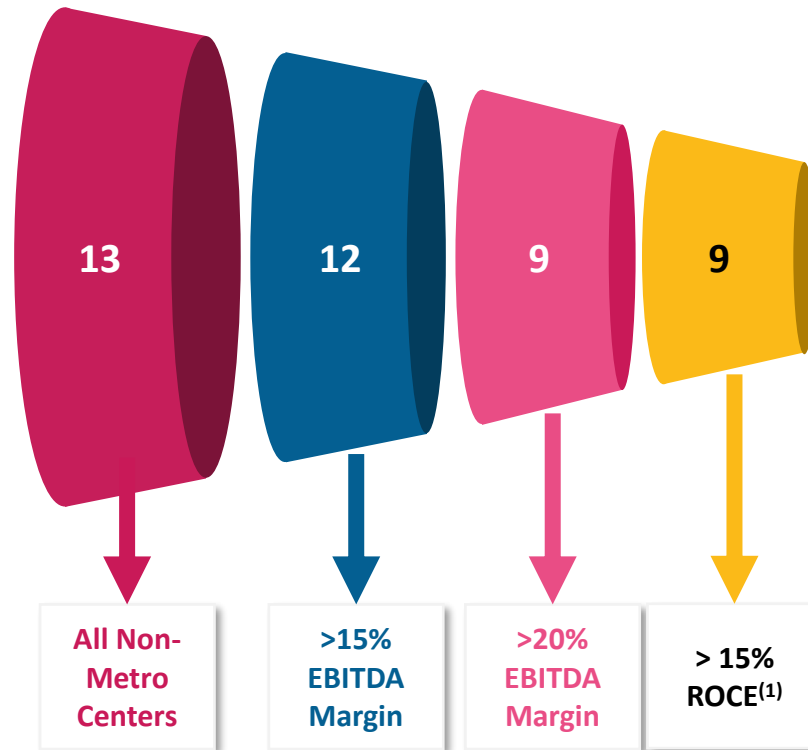
MARKET LEADER IN ALMOST ALL NON-METRO CENTERS

9 NON-METRO CENTERS WITH HIGH-TEEN ROCE

SUCCESSFUL SCALABLE NON-METRO MODEL



- Market Leadership (11)
- Top 3 in other Non-metro Centers (2)



Key Parameters ⁽¹⁾	Metro	Non-Metro
Revenue CAGR ⁽²⁾	18%	17%
Average EBITDA %	25%	23%
Payor Mix ⁽³⁾	84%	52%



Leveraging Digital Transformation to Reshape Patient and Partner Engagement

KEY DIGITAL TRANSFORMATION IMPERATIVES FOR HCG 2.0



Increasing reach and awareness



Omnichannel patient engagement



Ecosystem of digital healthcare



Integrated patient-lifecycle management



Improving customer convenience



Digitalized post discharge engagement

Transforming Patient Journey - Optimizing Engagement



Cloud Telephony

Seamless tracking of offline leads; auto-dialer for lower TAT; controls for handling missed calls



E-Prescription

Doctor platform; access to medical history; captures chief complaints, diagnosis etc.



Patient Application

Self service tool for appointments, consultations, medicines and patient engagement



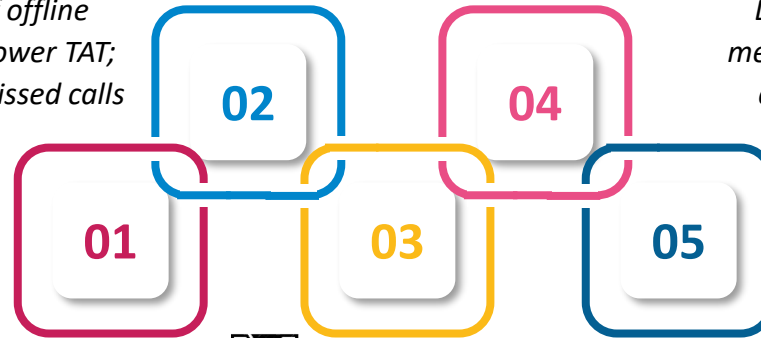
CRM

360° patient view; omni-channel interface; real time lead visibility; better lead management



Business Intelligence

Unified single data repository; analytical models; real time insights into the business





Successful Playbook of Smart Acquisitions and Driving Sustained Growth Post Integration

Time tested and highly replicable model of consistent revenue growth and profitability across geographies



HCG Ahmedabad (Metro City)

Acquisition Year



2013⁽¹⁾

Revenue CAGR⁽²⁾



c. 22%

Margin Expansion⁽²⁾



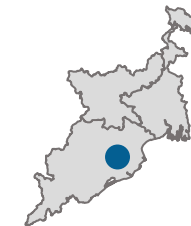
> 1,000 bps

Key Interventions



Scaled and maintaining #1 market position for over 5 years

Substantially developed clinical expertise and technology to transform into regional CoE



HCG Cuttack (Non-metro City)

2008

c. 38%

> 1,000 bps

Significantly upgraded technology far superior to the market

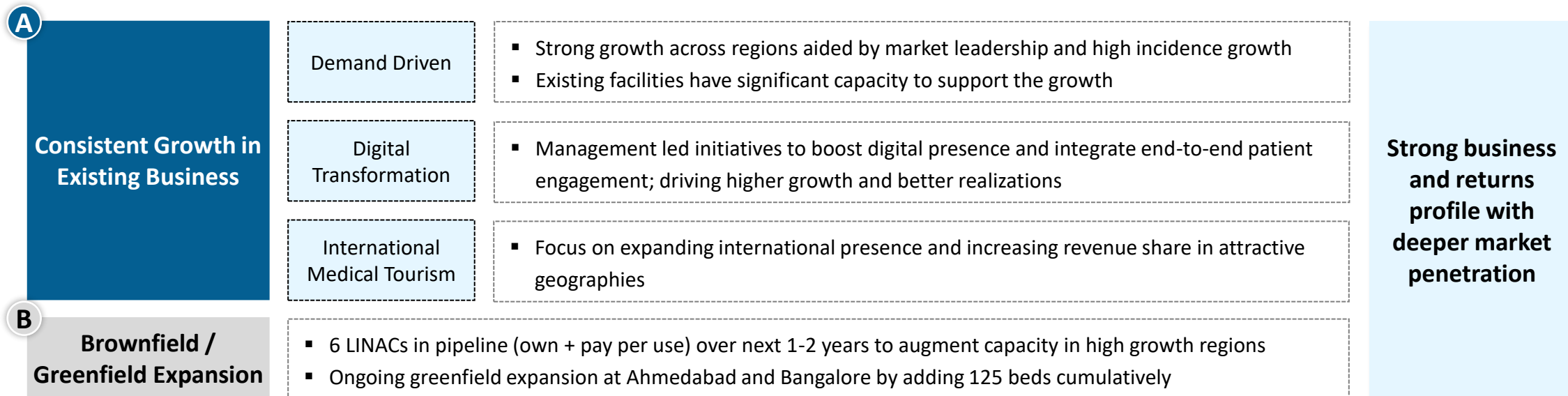
Deep penetration into large untapped catchment ensuring continuing 1st mover advantage

(1) HMS (multispecialty) was acquired in 2007 but the comprehensive cancer care unit – HCC was demerged in 2013; (2) Till FY22

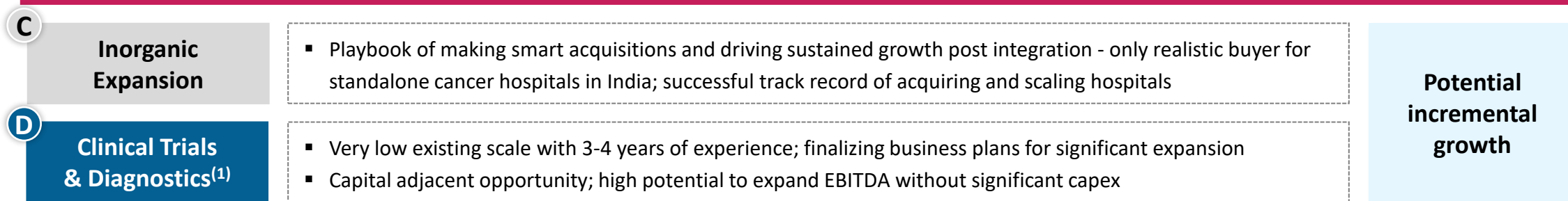


Well Poised to Outpace Industry Growth

Visible growth opportunities supported by proven brand-driven play, professional approach and ready capacity



At the right inflection point to scale-up through additional business adjacencies



Capital Light

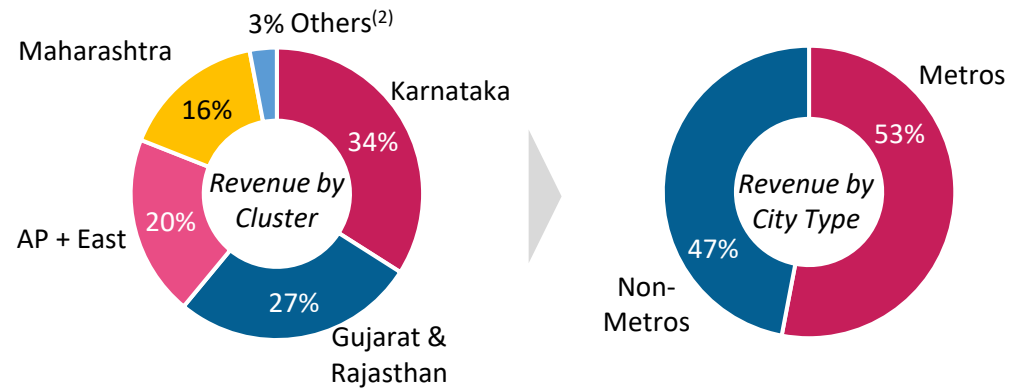
Capital Led

(1) While clinical trials and diagnostics are existing business lines, the company has not invested in the same in the last 3-4 years. The management plans to prudently invest to grow these businesses going forward

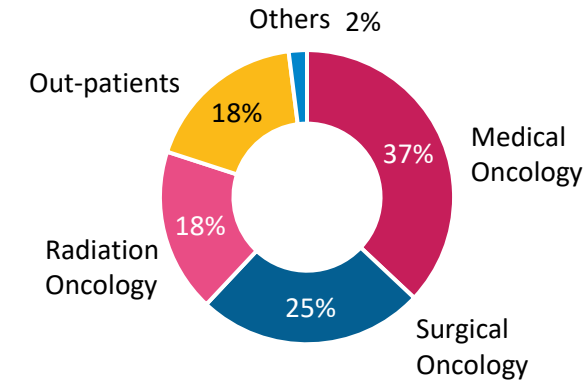


High Revenue Growth with Well-diversified Segments

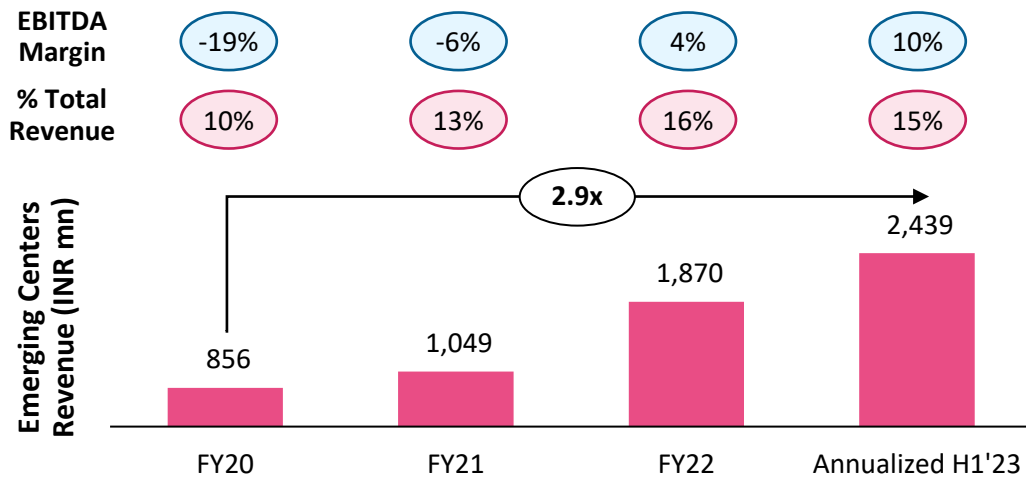
Expansive Geographical Presence⁽¹⁾







Diversified Revenue from Various Modalities⁽¹⁾



Emerging Center Turnaround



-  **Ramp Up of Emerging Centers:** Revenue contribution by Emerging Centers increasing consistently
-  **Low Geographical Risk:** Diverse geographical spread reducing revenue concentration and dependence
-  **Multi-Modality:** Revenues spread across modalities reducing concentration risk further
-  **Not Constrained by Beds:** Significant Revenue not dependent on in-patient beds; Surgical oncology & partial Medical oncology requires in-patient beds

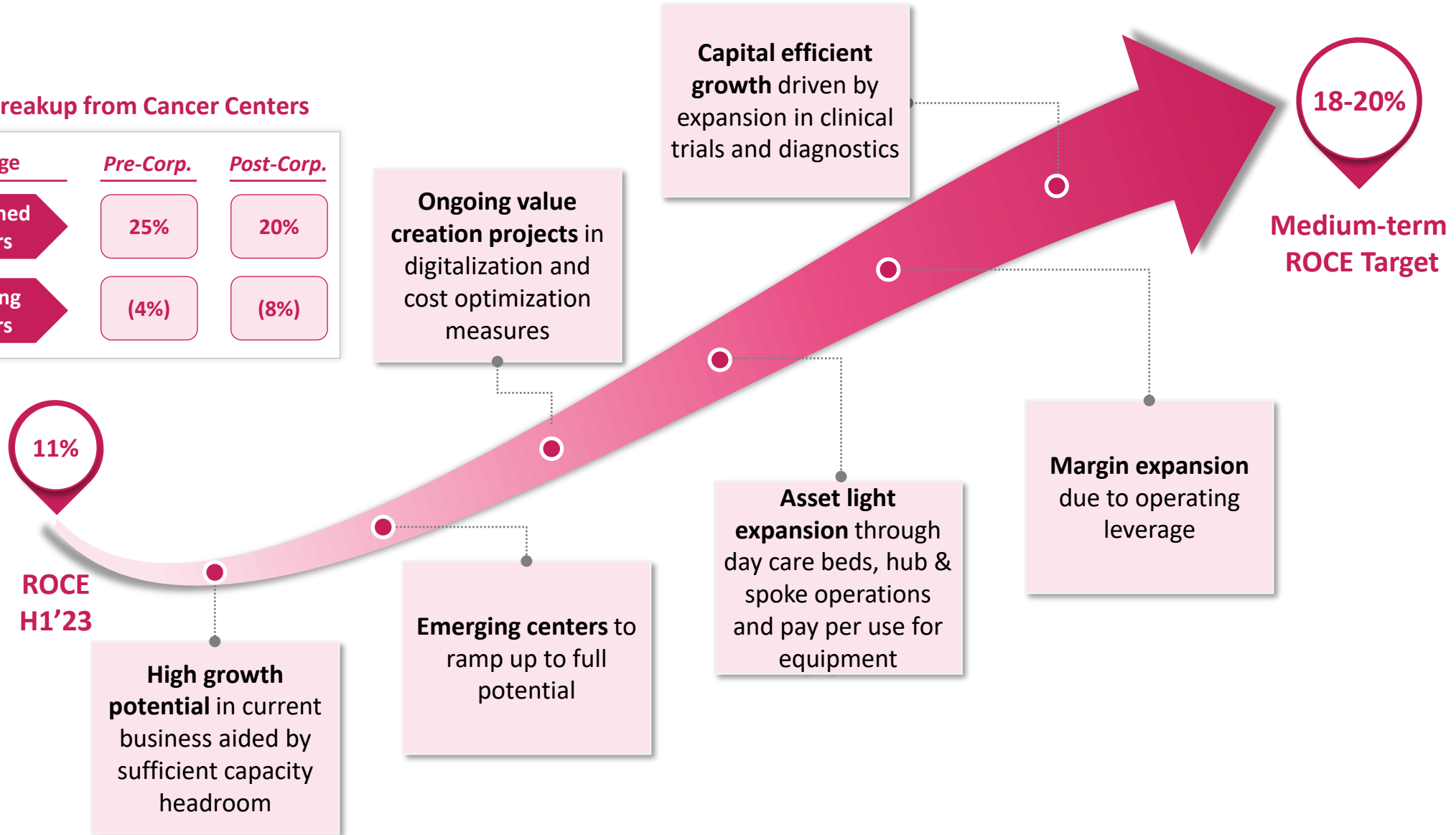
(1) For H1'23; (2) Includes Chennai and Kenya Revenues includes only Oncology business



Platform for Attractive Returns with Efficient Capital Allocation and Asset Light Expansion

ROCE breakup from Cancer Centers

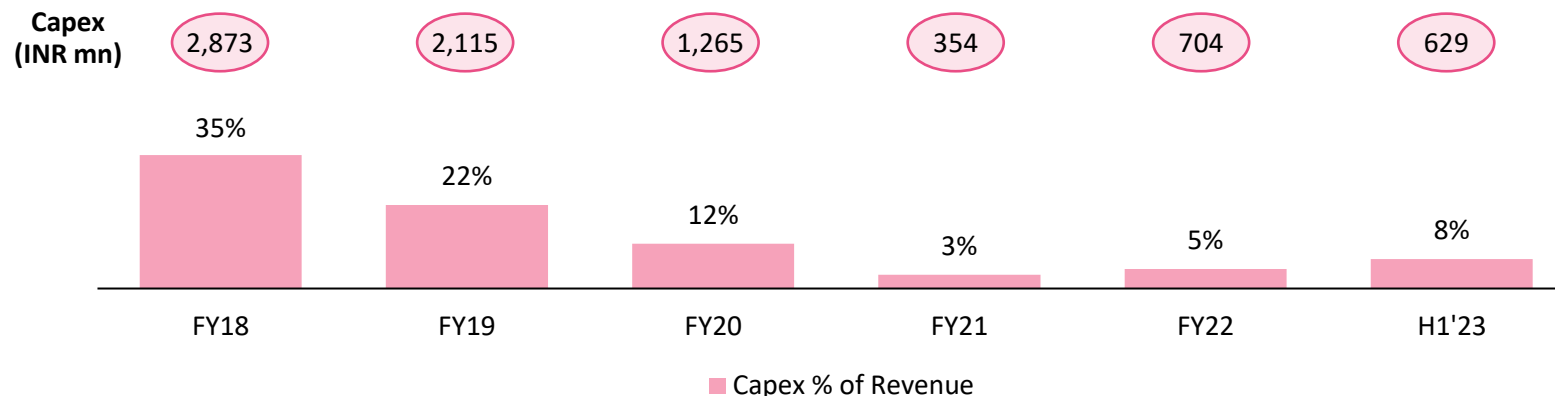
Vintage	Pre-Corp.	Post-Corp.
Established Centers	25%	20%
Emerging Centers	(4%)	(8%)





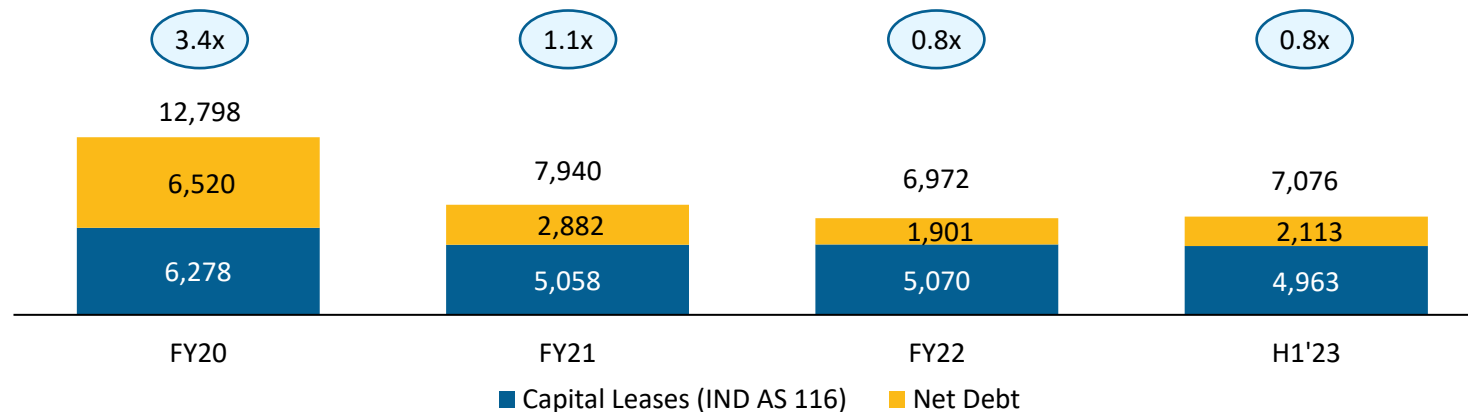
Strong Financial Profile with Low Leverage and Reduced Capex Needs

Capex (INR mn)



- Low future capex requirements
- Focus on optimizing existing infra and brownfield projects
- Ongoing capex for two greenfield expansions - INR 186 mn (balance in FY23) and INR 836 mn (FY24)

Net Debt (INR mn)

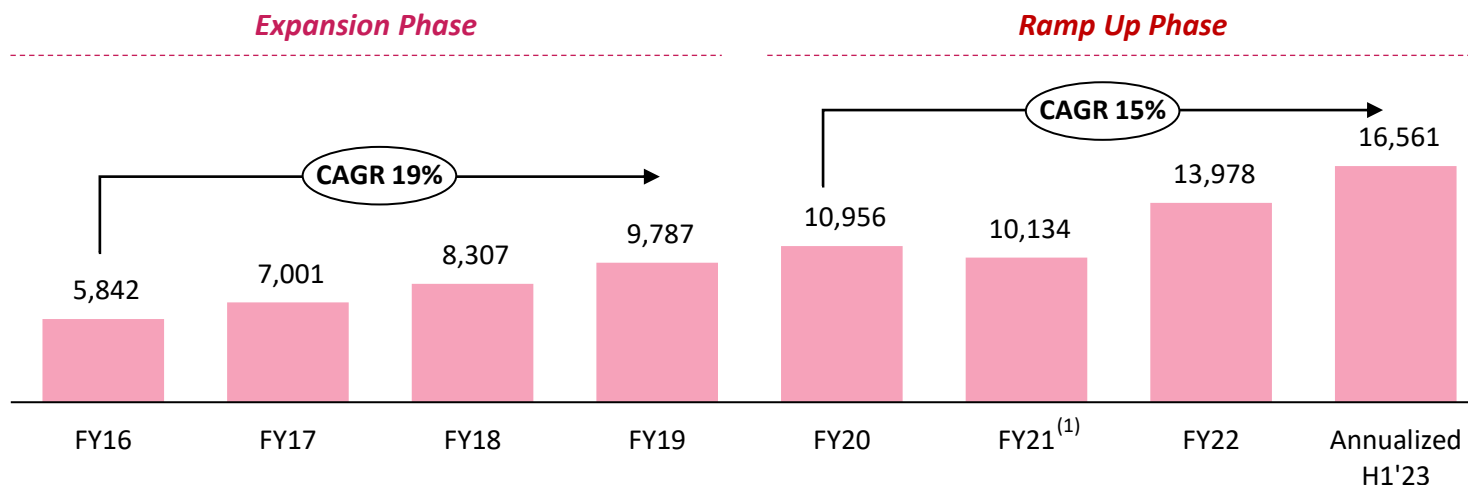


- Significant deleveraging in the past few years
- Comfortable debt position with well capitalized balance sheet



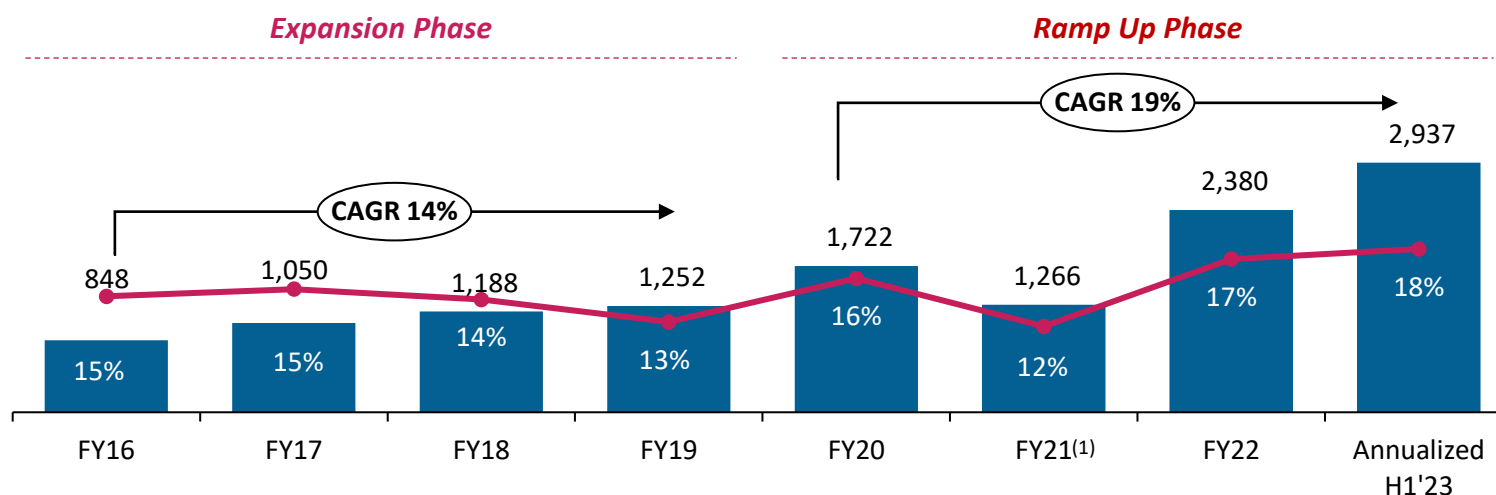
Proven Track Record of Outperforming the Industry

Revenue
(INR mn)



- Consistently upward revenue trajectory
- Expansion mode by setting up new cancer centres till FY19 to achieve large scale
- Demonstrated high growth post Covid across centres

EBITDA⁽²⁾
(INR mn)



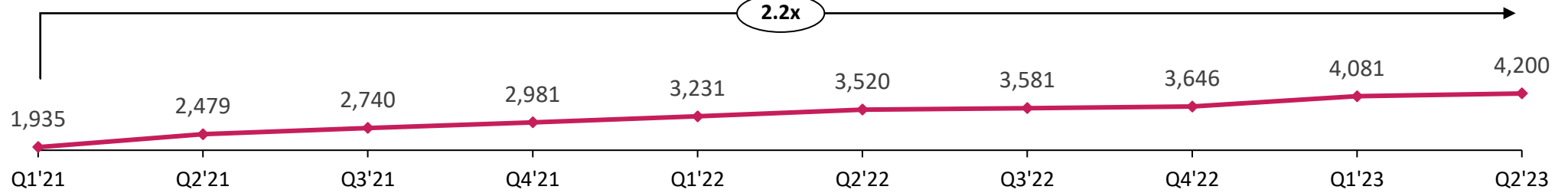
- Strong improvement in profitability
- Subdued in expansion phase due to setting up new centres
- Significant scale benefits; outpacing revenue due to operating leverage

(1) FY21 and H1'22 impacted due to covid-related headwinds
 (2) EBITDA, post-corporate expenses. EBITDA for FY20-FY22 is after IND AS 116 adjustments

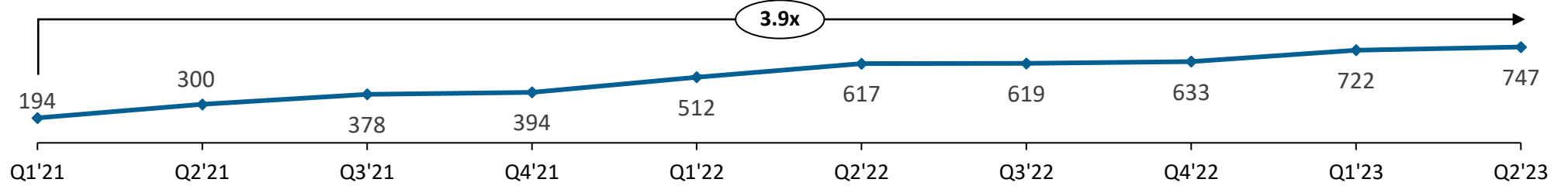


Improved Performance Leading to Profitability

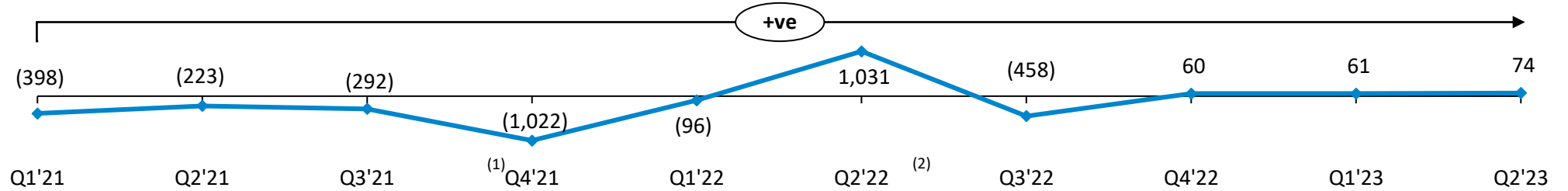
Revenue
(INR mn)



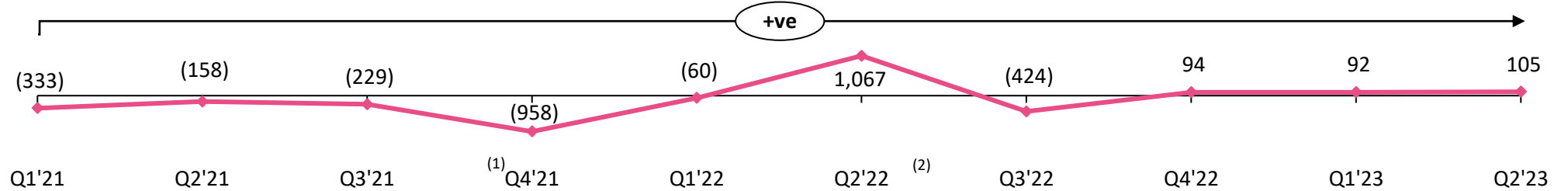
EBITDA
(INR mn)



PAT
(INR mn)
(Post IND-AS 116)



PAT
(INR mn)
(Pre IND-AS 116)



(1) Includes loss due to exceptional items of INR 847 mn

(2) Includes gain on exceptional items of INR 1,401 mn



Led by Board of Directors comprising of Industry Veterans

Dr. BS Ajai Kumar

Executive Chairman

Visionary and key driving force of HCG, with an aim to make advanced cancer care accessible



Raj Gore

Whole-time Director and CEO

Seasoned healthcare leader with 20+ years in management across North America, Asia & Africa



Abhay Prabhakar Havaladar

Non-Executive Independent Director

Established General Atlantic's India Office. Board member of Jubilant Foodworks, IBS Software etc.



Geeta Mathur

Non-Executive Independent Director

Experienced finance professional, serving on Boards of India Infoline, Sentiss Pharma etc.



Rajagopalan Raghavan

Non-Executive Independent Director

30+ years of leadership experience. Currently serving as Head of HR at Indigo Airlines



Siddharth Patel

Non-Executive Non-Independent Director

Partner at CVC. 20+ years of leading successful investments across sectors globally



Amit Soni

Non-Executive Non-Independent Director

Partner at CVC. 15+ years of investment experience including General Atlantic and 3i



Anjali Ajaikumar Rossi

Executive Director - Strategy

Social entrepreneur with over 12+ years in healthcare; focused on quality and strategy



Jeyandran Venugopal

Non-Executive Independent Director

20+ years in technology & product innovation; Currently Chief Product Officer Flipkart



Pradip Kanakia

Non-Executive Independent Director

36+ years in audit and governance. On the Board of JM Financial, Camlin Fine Science etc.





Marquee Management Team supported by Experienced Promoters

SEASONED PROMOTERS – LEADING VALUE CREATION



Dr. BS Ajai Kumar

Founder and Executive Chairman

- Served as the CEO from 2005 to 2021
- Over 40+ years of experience in practicing oncology in India and US



CVC Capital Partners

Promoters & Board Members

- Large portfolio of marquee healthcare investments globally of c. USD 12 bn+

Significantly Expanded Management Team with Senior Healthcare Professionals

Raj Gore CEO	Srinivasa Raghavan CFO	Dr. Bharat Gadhavi Head-Gujarat	Deepti Tewari Head HR	Ashutosh Kumar Strategy	Sudeep Dey CIO	Vineesh Ghei Head Sales	Sapna Agarwal Head of Operations	Madan Sampath Supply Chain	Stuti Jain Head Marketing
20+	25+	20+	20+	13+	20+	25+	15+	15+	15+

■ New Hires since 2020 ■ Existing Management

Total years of experience



SUBASENI LENKA, CANCER WINNER

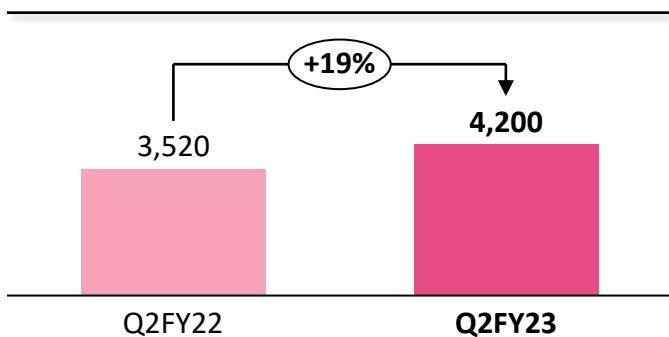
“ I am eternally thankful to Dr. Panda and other specialists at HCG Panda Cancer Hospital, as the specialists were able to treat my condition the right way, the first time ”

Q2 & H1FY23 FINANCIAL & OPERATIONAL HIGHLIGHTS

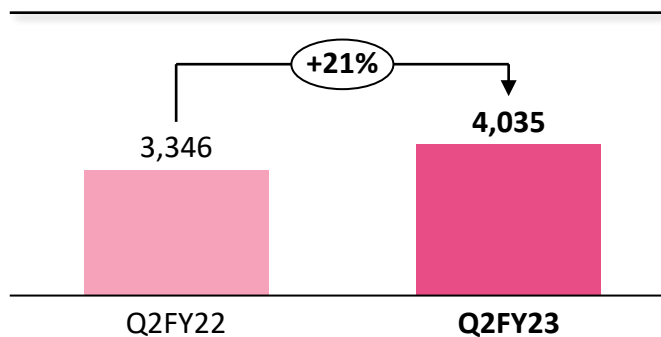


Financial Highlights Q2 FY23

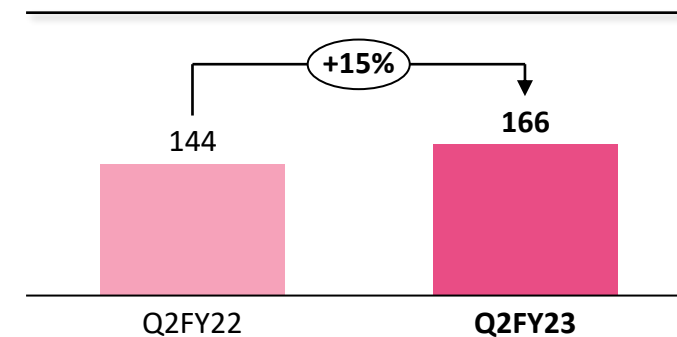
REVENUE



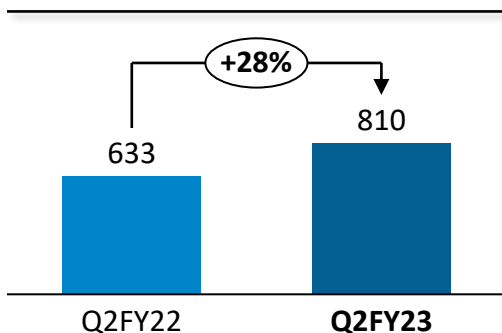
REVENUE - HCG Centers⁽¹⁾



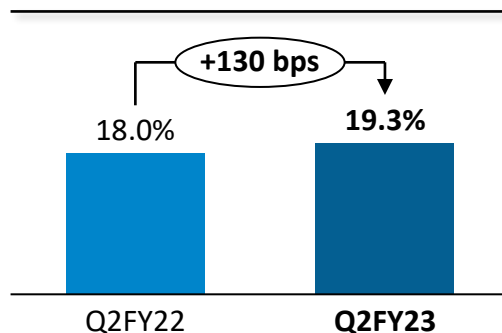
REVENUE - Milann Centers[^]



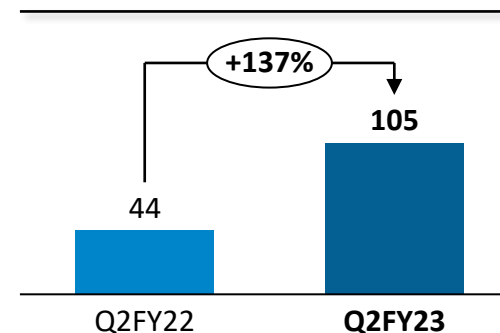
ADJUSTED EBITDA



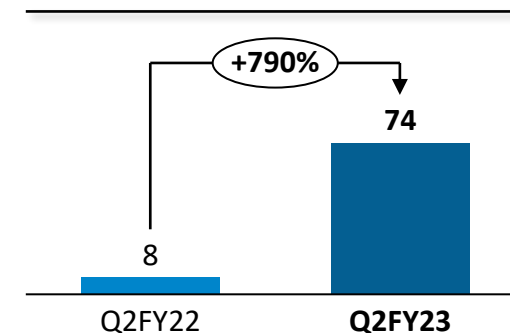
ADJUSTED EBITDA MARGIN



PROFIT AFTER TAX² (Pre-IND AS)



PROFIT AFTER TAX² (Post-IND AS)



Adjusted EBITDA excludes

- Impact of ESOPs cost of INR 12.9 mn for Q2FY23 and 15.5 mn in Q2FY22 &
- Impact of one-time consulting fees for strategy work for a period of 12-18 months. Cost of one-time consulting fees stands at INR 50.2 mm for Q2FY23

1. 22 comprehensive cancer centers, 3 multispecialty hospitals

2. PAT for Q2FY22 is pre-exceptional items

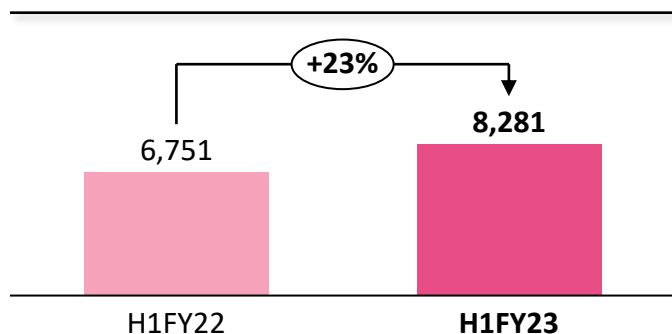
[^]Q2FY22 revenues for Milann are excl for covid vaccinations

Rs in Mn

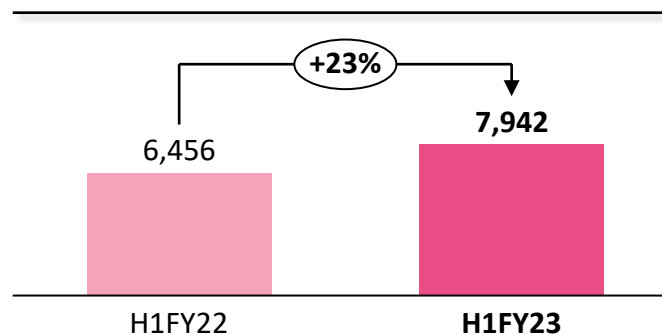


Financial Highlights H1 FY23

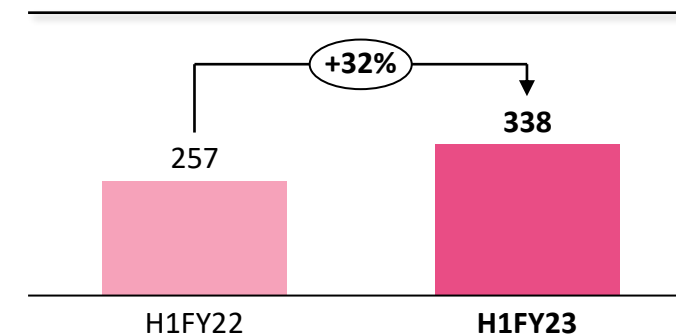
REVENUE



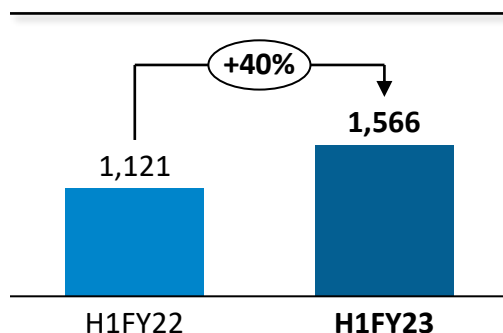
REVENUE - HCG Centers⁽¹⁾



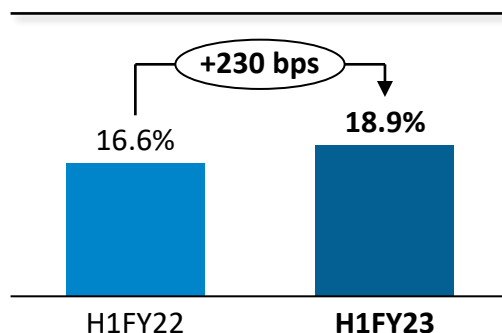
REVENUE - Milann Centers[^]



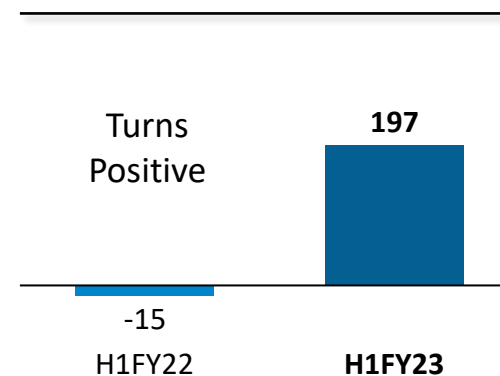
ADJUSTED EBITDA



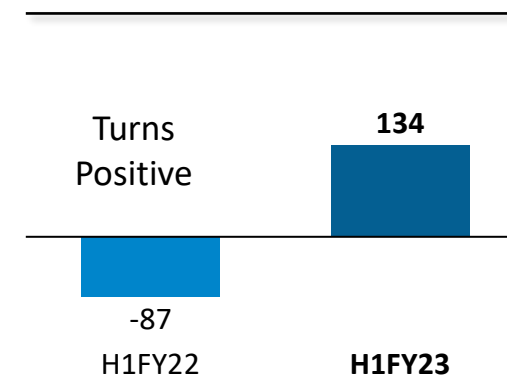
ADJUSTED EBITDA MARGIN



PROFIT AFTER TAX² (Pre-IND AS)



PROFIT AFTER TAX² (Post-IND AS)



Adjusted EBITDA excludes

- Impact of ESOPs cost of INR 31.5 mn for Q2FY23 and INR -8.6 mn for H1FY22 &
- Impact of one-time consulting fees for strategy work for a period of 12-18 months. Cost of one-time consulting fees stands at INR 65.5 mn for H1FY23

1. 22 comprehensive cancer centers, 3 multispecialty hospitals

2. PAT for H1FY22 is pre-exceptional items

[^]H1FY22 revenues for Milann are excl for covid vaccinations

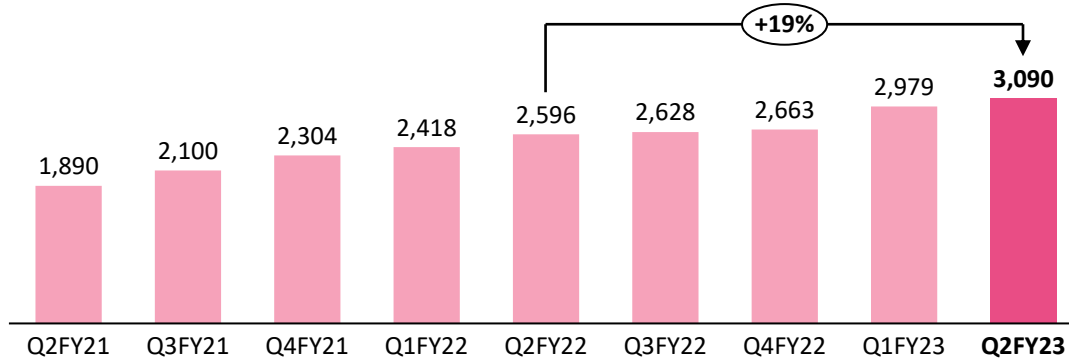
Rs in Mn



Growth Across HCG Centers

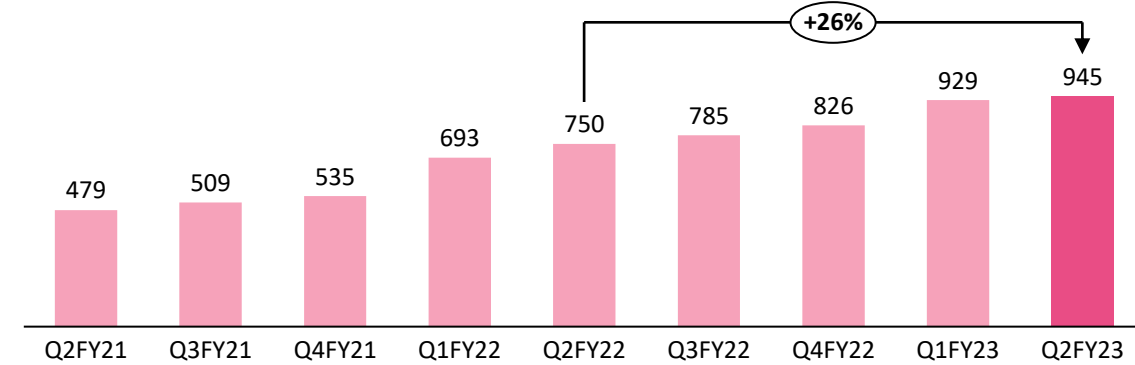
Matured Centers

~1.6x growth in last 8 quarters



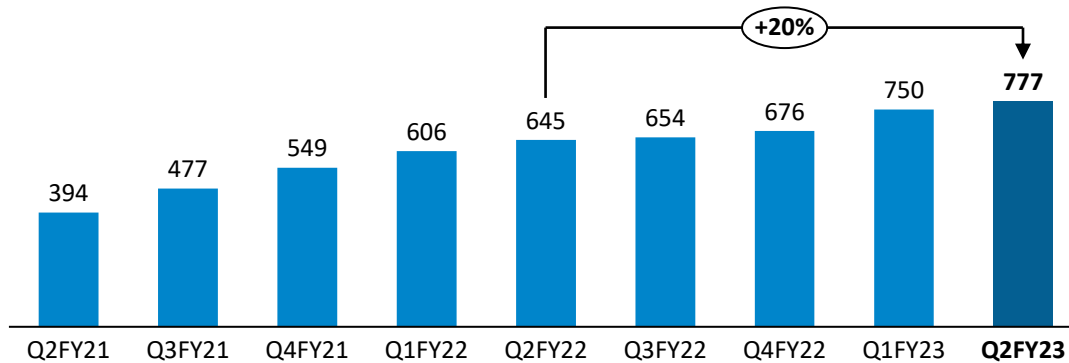
Emerging Centers ^

~2.0x growth in last 8 quarters



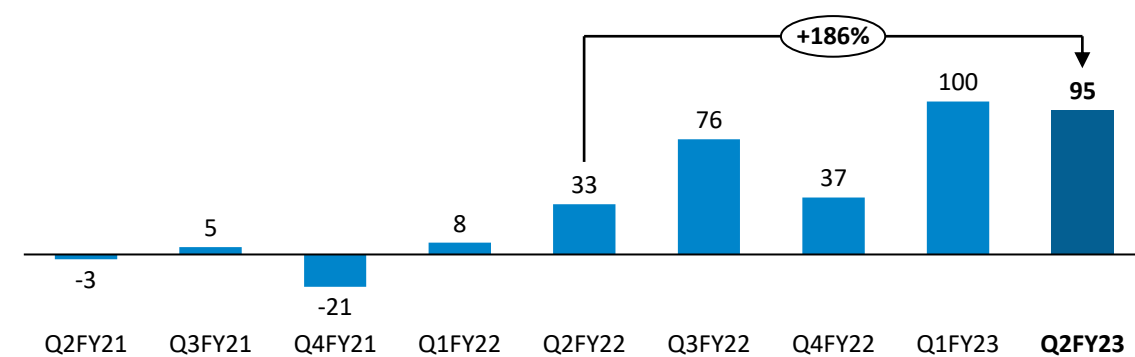
Matured Centers

~2.0x growth in last 8 quarters



Emerging Centers ^

On a positive trajectory



REVENUE #

EBITDA *



HCG – Q2FY23 Operational Metrics[#]



TOTAL AOR (%)

66.4%

56.1% in Q2FY22

↑ 1,030 bps

MATURED CENTERS AOR (%)

65.0%

57.6% in Q2FY22

↑ 740 bps

EMERGING CENTERS AOR^{^*} (%)

69.9%

51.8% in Q2FY22

↑ 1,810 bps

MATURED CENTERS ROCE (%)

20.0%

15.4% in FY22

↑ 460 bps
ROCE pre-corporate allocations stands at 24.8%

TOTAL ARPOB (Rs.)

36,914

36,437 in Q2FY22

↑ 1.3%

MATURED CENTERS ARPOB (Rs.)

39,684

37,667 in Q2FY22

↑ 5.4%

EMERGING CENTERS ARPOB[^] (Rs.)

30,145

33,942 in Q2FY22

↓ 11.2%

EMERGING CENTERS[^] ROCE (%)

-4.9%

-8.3% in FY22

↑ 340 bps
ROCE pre-corporate allocations stands at -0.9%

[^]New Center represents centers operational after 2017

^{*}72% of the total capacity beds are operational; AOR 57% on capacity beds

[#]Excl. Fertility Revenue

Existing Centers Operational beds: 1302 + New Centers Operational Beds: 495 = Total 1,797 Operational Beds

ROCE is H1FY23 annualized



HCG – Cluster Wise Revenue Break Up[#]

CLUSTER	Q2FY23	Q2FY22	Y-o-Y	H1FY23	H1FY22	Y-o-Y
KARNATAKA	1,425.8	1,128.9	26.3%	2798.8	2239.6	25.0%
GUJARAT	1,052.9	879.4	19.7%	2053.6	1748.2	17.5%
MAHARASHTRA	564.7	642.2	-12.1%	1164.9	1188.8	-2.0%
EAST INDIA	401.6	302.9	32.6%	789.0	555.1	42.1%
ANDHRA PRADESH	299.8	258.8	15.8%	596.7	501.0	19.1%
TAMIL NADU	67.4	65.8	2.5%	127.4	107.8	18.2%
NORTH INDIA	207.0	67.9	204.7%	380.7	115.7	229.0%
AFRICA	15.2	-	-	31.2	-	-
TOTAL	4,034.5	3,345.9	20.6%	7,942.3	6,456.4	23.0%

JAIPUR

RAJKOT

RANCHI

KOLKATA

BANGALORE
COE

MUMBAI*

205% Y-o-Y
for Q2FY23

80% Y-o-Y
For Q2FY23

60% Y-o-Y
For Q2FY23

40% Y-o-Y
For Q2FY23

35% Y-o-Y
For Q2FY23

30% Y-o-Y
For Q2FY23

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

#Excl. Fertility Revenue
*Excl. Vaccination revenue



Milann – Implementing Strategic Initiatives

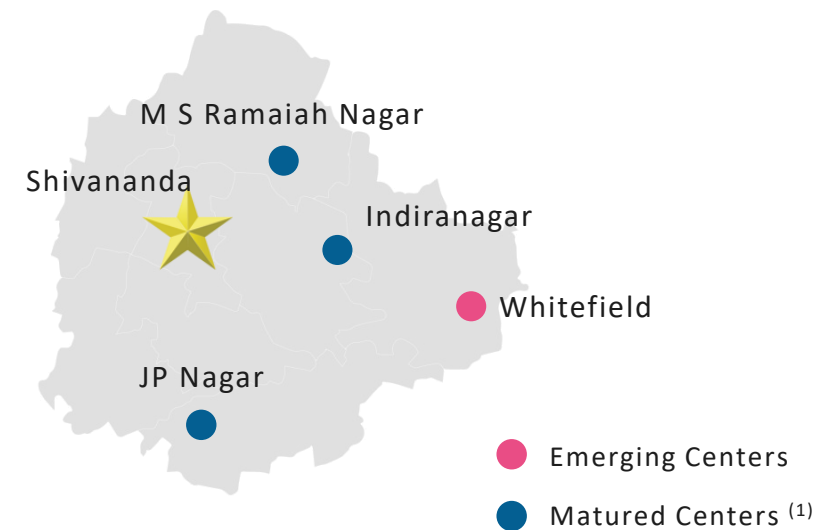
Particulars	Q2FY23	Q2FY22	Growth Y-o-Y	H1FY23	H1FY22	Growth Y-o-Y
New Registrations	1,152	1,014	13.6%	2,764	1,690	63.6%
IVF Cycles	473	431	9.7%	1,011	742	36.3%
Revenues* (Rs. Mn.)	165.5	144.3	15.4%	338.2	257.0	31.6%

Good recovery demonstrated in H1FY23 across all metrics

- Continued effort on digital campaigns have resulted growth in new registrations
- Continuous focus on strengthening clinical talent

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

BENGALURU (5 Centers)



NORTH INDIA (2 Centers)





Capital Expenditure & Net Debt

CAPITAL EXPENDITURE (Rs. Mn.)

HCG CENTERS	H1FY23	FY22
Matured Centers	581	458
Emerging Centers	49	246
TOTAL CAPEX	629	704

ONGOING CAPEX (Rs. Mn.)

Sr. No	Particulars	Capex incurred till 30 th Sep 2022	Expected Capex between Oct 22 to Mar 23	Expected Capex for FY24	Total Planned Capex	Expected date of Operations
1	Ahmedabad – Phase II	70.0	146.2	635.8	852.0	Q1 FY25
2	Whitefield (Extension of Bangalore - COE)	10.0	40.0	200.0	250.0	Q4 FY24

NET DEBT (Rs. Mn.)

NET DEBT	30 th Sep 2022	31 st March 2022
Bank Debt ⁽¹⁾	3,485	3,543
Vendor Finance ⁽²⁾	205	333
Other Debt	20	34
Less: Cash & Cash Equivalents ⁽³⁾	(1,598)	(2,008)
NET DEBT	2,113	1,901
Capital Leases: Ind AS116	4,963	5,070
Net Debt (Incl. Leases)	7,076	6,972

1. Bank debt: Net of Bank balance held as margin money of INR 147 Mn and investment in fixed deposits of INR 182 Mn as of 30th Sep -22, margin money of INR 147 Mn and investment in fixed deposits of INR 99 Mn as of 30th June-22. The unamortized portion of processing fees amounting to INR 30 Mn as on 30th Sep -22 & INR 32 Mn as on 31st June -22 netted off against Bank Debt.

2. Vendor Finance; Includes Forex reinstatement of INR 6.39 Mn as of 30th Sep-22 and Forex reinstatement of INR 5.00 Mn as of 30th June-22

3. Cash and cash equivalents: Includes investment in mutual funds of INR 16 Mn as at 30th Sep -22 and of INR 16 Mn as at 30th June-22



Q2 & H1 FY23 Consolidated Profit & Loss Account

Profit and Loss (in Rs. Mn.)	Q2 FY23	Q2 FY22	Y-o-Y	Q1 FY23	Q-o-Q	H1 FY23	H1 FY22	Y-o-Y
Revenues from Operations	4,192.1	3,512.5		4,073.1		8,265.2	6,736.7	
Income from Govt. Grant	7.9	7.1		7.4		15.3	14.3	
Total Revenue from Operations	4,200.0	3,519.6	19.3%	4,080.5	2.9%	8,280.5	6,751.0	22.7%
Cost of Goods Sold	1,023.6	912.1		978.0		2,001.6	1,743.5	
Employee Cost	670.4	545.7		668.5		1,338.9	1,127.8	
Medical Consultancy Charges	897.9	699.0		866.7		1,764.6	1,369.9	
Other Expenses	798.1	729.9		811.9		1,609.9	1,388.7	
Adjusted EBITDA	810.0	632.9	28.0%	755.4	7.2%	1,565.5	1,121.1	39.6%
Adjusted EBITDA Margin (%)	19.3%	18.0%	130 bps	18.5%	77 bps	18.9%	16.6%	230 bps
One time value creation cost	50.2	0.0		15.3		65.5		
ESOP's	12.9	15.5		18.6		31.5	-8.6	
Reported EBIDTA	746.9	617.4	21.0%	721.5	3.5%	1,468.5	1,129.7	30.0%
Reported EBIDTA Margin (%)	17.8%	17.5%	24 bps	17.7%	10 bps	17.7%	16.7%	95 bps
Depreciation	408.3	380.2		396.7		805.0	758.0	
Other Income	19.7	33.0		29.1		48.8	67.4	
EBIT	358.3	270.2	32.6%	353.9	1.3%	712.3	439.1	62.2%
Finance Cost	258.1	232.3		249.8		507.9	496.1	
Extraordinary Items	0.0	1,401.2		0.0			1,401.2	
Share in Profit/(loss) in JV and Associates	0.0	-20.0		0.0		0.0	-14.3	
Profit before Tax	100.2	1,419.1		104.1		204.4	1,329.9	
Taxes, Other Comprehensive Income & Minority Interest	26.4	388.2		43.6		70.1	394.7	
Profit After Tax	73.8	1030.9		60.5		134.3	935.2	
PAT Margin (%)	1.4%	27.5%		0.8%		1.1%	12.8%	
EPS	0.5	8.2		0.4		1.0	7.5	



Consolidated Balance Sheet

Balance Sheet - Equity & Liabilities (in Rs. Mn.)	Sep-22	Mar-22
Equity Share Capital	1,391	1,390
Other Equity	7,420	7,313
Equity Attributable To Equity Holders Of The Company	8,810	8,703
Non-Controlling Interests	92	134
Total Equity	8,902	8,837
Non-Current Liabilities		
Financial Liabilities		
Borrowings	3,732	3,629
Lease Liabilities	4,481	4,659
Other Financial Liabilities		
Provisions	112	105
Other Non-Current Liabilities	323	255
Deferred Tax Liabilities (Net)	58	13
Total Non-Current Liabilities	871	866
Current Liabilities		
Financial Liabilities		
Borrowings	309	448
Lease Liabilities	483	411
Trade Payables		
Total Outstanding Dues Of Micro Enterprises And Small Enterprises	37	20
Total Outstanding Dues Of Creditors Other Than Micro Enterprises And Small Enterprises	2,266	1,919
Other Financial Liabilities	1,003	936
Other Current Liabilities	808	785
Provisions	192	173
Income Tax Liabilities (Net)	9	5
Total Current Liabilities	5,106	4,698
Total Equity And Liabilities	22,713	22,195

Balance Sheet - Assets (Rs. Mn.)	Sep-22	Mar-22
Non-Current Assets		
Property, Plant And Equipment	9,166	9,315
Capital Work in Progress	629	217
Rights-of-use Assets	3,807	4,045
Goodwill	1,813	1,813
Other Intangible Assets	243	298
Intangible Assets Under Development	31	30
Financial Assets		
Investments	58	58
Loans Receivable	0	0
Other Financial Assets	699	546
Deferred Tax Assets (Net)	54	60
Income Tax Assets (Net)	638	459
Other Non-Current Assets	221	331
Total Non-Current Assets	17,357	17,172
Current Assets		
Inventories	375	300
Financial Assets		
Trade Receivables	2,667	2,175
Cash And Cash Equivalents	1,590	1,975
Bank Balances Other Than Cash And Cash Equivalents	1	0
Loans	18	16
Other Financial Assets	356	341
Other Current Assets	349	217
Total Current Assets	5,356	5,024
Total Assets	22,713	22,195



Consolidated Cash Flow Statement

Cash Flow Statement (in Rs. Mn)	Sep-22	Sep-21
Net Profit Before Tax	204	1,330
Adjustments For: Non - Cash Items / Other Investment Or Financial Items	1,380	-163
Operating Profit Before Working Capital Changes	1,585	1,167
Changes In Working Capital	-379	-288
Cash Generated From Operations	1,206	879
Direct Taxes Paid (Net Of Refund)	-250	-86
Net Cash From Operating Activities	956	793
Net Cash From Investing Activities	-706	809
Net Cash From Financing Activities	-640	-1,948
Net Increase/Decrease In Cash And Cash Equivalents	-390	-346
Add: Cash & Cash Equivalents At The Beginning Of The Period	1,927	29
Cash & Cash Equivalents At The End Of The Period	1,537	-318



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 ”

HISTORICAL FINANCIAL HIGHLIGHTS



Historical Profit & Loss Account

Profit and Loss (in Rs. Mn.)	FY22	FY21	FY20	FY19	CAGR
Revenues from Operations	13,948	10,092	10,923	9,760	
Income from Govt. Grant	30	43	33	27	
Total Revenue from Operations	13,978	10,134	10,956	9,787	13%
Costs of Goods Sold	3,549	3,632	3,645	3,581	
Employee Cost	2,337	1,959	2,080	1,845	
Medical Consultancy Charges	2,958	2,218	2,451	2,114	
Other Expenses	2,754	2,289	2,305	2,389	
EBITDA	2,380	1,266	1,722	1,252	24%
EBITDA Margin (%)	17.0%	12.5%	15.7%	12.8%	
Depreciation	1,583	1,592	1,485	851	
Other Income	127	170	70	74	
EBIT	924	-157	307	475	25%
Finance Cost	978	1,192	1,377	699	
Extraordinary Items	946	-847	0	0	
Share in Profit/(loss) in JV and Associates	-14	-4	-123	-110	
Profit before Tax	878	-2,199	-1,193	-334	-
Taxes, Other Comprehensive Income & Minority Interest	340	-264	-131	-86	
Profit After Tax	538	-1,935	-1,062	-248	-
PAT Margin (%)	3.8%	-19.1%	-9.7%	-2.5%	
EPS (in INR)	4.1	-16.9	-2.9	-2.8	



Historical Balance Sheet

Balance Sheet - Equity & Liabilities (in Rs. Mn.)	Mar-22	Mar-21	Mar-20	Mar-19
Equity Share Capital	1,390	1,254	887	879
Other Equity	7,313	5,718	2,926	3,933
Equity Attributable To Equity Holders Of The Company	8,703	6,972	3,813	4,811
Non-Controlling Interests	134	168	385	619
Total Equity	8,837	7,140	4,198	5,430
Non-Current Liabilities	0	0	0	0
Financial Liabilities	0	0	0	0
Borrowings	3,629	3,462	5,296	4,666
Lease Liabilities	4,659	4,693	6,092	202
Other Financial Liabilities	255	0	624	0
Provisions	105	86	73	56
Other Non-Current Liabilities	0.0	280	422	318
Deferred Tax Liabilities (Net)	13	43	70	43
Total Non-Current Liabilities	8,661	8,564	12,576	5,285
Current Liabilities	0	0	0	0
Financial Liabilities	0	0	0	0
Borrowings	448	670	937	648
Lease Liabilities	411	365	215	0.0
Trade Payables	0	0	0	0
Total Outstanding Dues Of Micro Enterprises And Small Enterprises	20	3	0	0.0
Total Outstanding Dues Of Creditors Other Than Micro Enterprises And Small Enterprises	1,919	1,452	1,536	1,683
Other Financial Liabilities	936	1,428	2,654	2,557
Other Current Liabilities	785	626	305	337
Provisions	173	104	91	63
Income Tax Liabilities (Net)	5	4	22	12
Total Current Liabilities	4,698	4,653	5,758	5,300
Total Equity And Liabilities	22,195	20,356	22,532	16,015



Historical Balance Sheet

Balance Sheet - Assets (in Rs. Mn.)	Mar-22	Mar-21	Mar-20	Mar-19
Non-Current Assets				
Property, Plant And Equipment	9,315	8,531	9,271	8,026
Capital Work in Progress	217	300	461	1,440
Rights-of-use Assets	4,045	4,114	5,776	0
Goodwill	1,813	963	1,093	1,093
Other Intangible Assets	298	215	320	96
Intangible Assets Under Development	30	206	268	469
Financial Assets	0	0	0	0
Investments	58	57	74	68
Loans Receivable	0	451	516	476
Other Financial Assets	546	168	222	196
Deferred Tax Assets (Net)	60	343	261	311
Income Tax Assets (Net)	459	426	818	307
Other Non-Current Assets	331	232	414	742
Total Non-Current Assets	17,172	16,007	19,494	13,222
Current Assets	0	0	0	0
Inventories	300	211	233	285
Financial Assets	0	0	0	0
Trade Receivables	2,175	1,866	1,857	1,646
Cash And Cash Equivalents	1,975	300	318	280
Bank Balances Other Than Cash And Cash Equivalents	0	109	3	44
Loans	16	93	54	40
Other Financial Assets	341	1,546	275	211
Other Current Assets	217	225	300	288
Total Current Assets	5,024	4,350	3,038	2,793
Total Assets	22,195	20,356	22,532	16,015



Historical Cash Flow Statement

Cash Flow Statement (in Rs. Mn)	Mar-22	Mar-21	Mar-20	Mar-19
Net Profit Before Tax	878	-2,287	-1,193	-334
Adjustments For: Non - Cash Items / Other Investment Or Financial Items	1,666	3,619	2,988	2,463
Operating Profit Before Working Capital Changes	2,543	1,333	1,795	2,130
Changes In Working Capital	-105	-507	-226	-774
Cash Generated From Operations	2,438	826	1,569	1,355
Direct Taxes Paid (Net Of Refund)	-237	380	-267	370
Net Cash From Operating Activities	2,201	1,205	1,301	985
Net Cash From Investing Activities	1,246	-1,711	-1,014	-2,382
Net Cash From Financing Activities	-1,549	1,123	-584	835
Net Increase/Decrease In Cash And Cash Equivalents	1,898	617	-297	-562
Add: Cash & Cash Equivalents At The Beginning Of The Period	29	-588	-291	271
Cash & Cash Equivalents At The End Of The Period	1,927	29	-588	-291



APPENDIX



Vision, Mission and Values



VISION

Adding life to years by redefining healthcare through global innovation



MISSION

To be an acclaimed healthcare institution in pursuit of medical excellence through value-based medicine

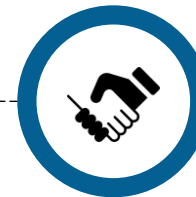


VALUES



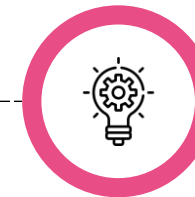
Quality

Enabling patients to achieve better lives



Collaboration

Limitless possibilities of collaborative energy and teamwork



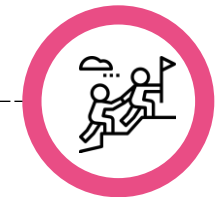
Innovation

Innovative ways to ensure better medical outcomes



Integrity

We are honest, forthright and are responsible corporate citizens



Leadership

We strive to be the best at what we do, both as a company and as individuals



Select Awards and Accreditations

Leading Oncology Brand with Industry Wide Recognition in 2020-21

Leader in Oncology

All India Critical Care Hospital Ranking Survey 2020 – HCG Bangalore



Best Cancer Care Hospital Chain

Navbharat Healthcare Award - HCG Mumbai & Nagpur

Top Specialized – Best Hospitals

HCG Ahmedabad has been listed by The News Week



Nursing Excellence

Association of Healthcare Providers - India (AHPI) Award

Best Cancer Hospital Group

Best Cancer Hospital – HCG Andhra Pradesh
Center of Excellence for Oncology – HCG, Kolkata



Ranked 1st

Ranked 1st by All India Critical Care Hospital Ranking Survey

Accreditations





Setting Standards in ESG for conserving Natural Capital

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

Key Practices for Environment Conservation



Implementing ESG policy and standards



Assessing the impact of operations on the environment



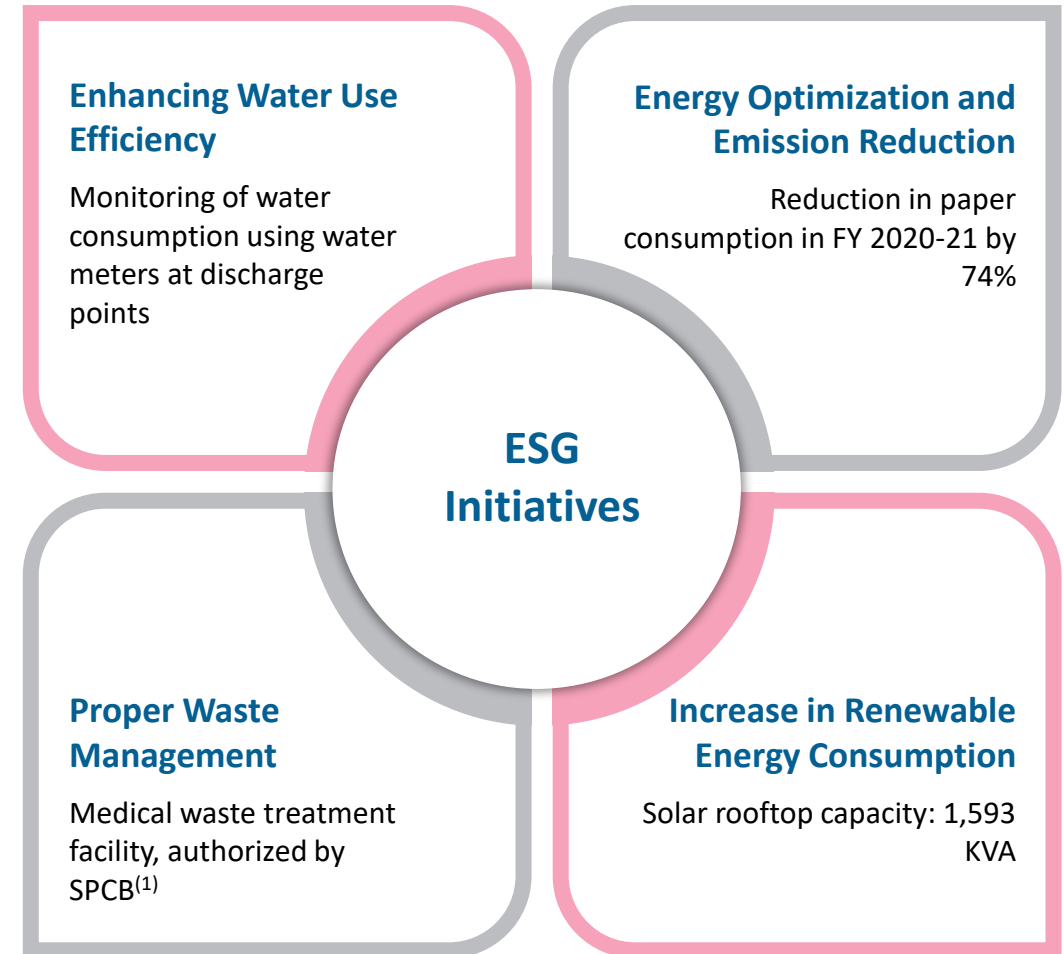
Raising awareness and initiating behavioral changes



Auditing community contributions & sustainability

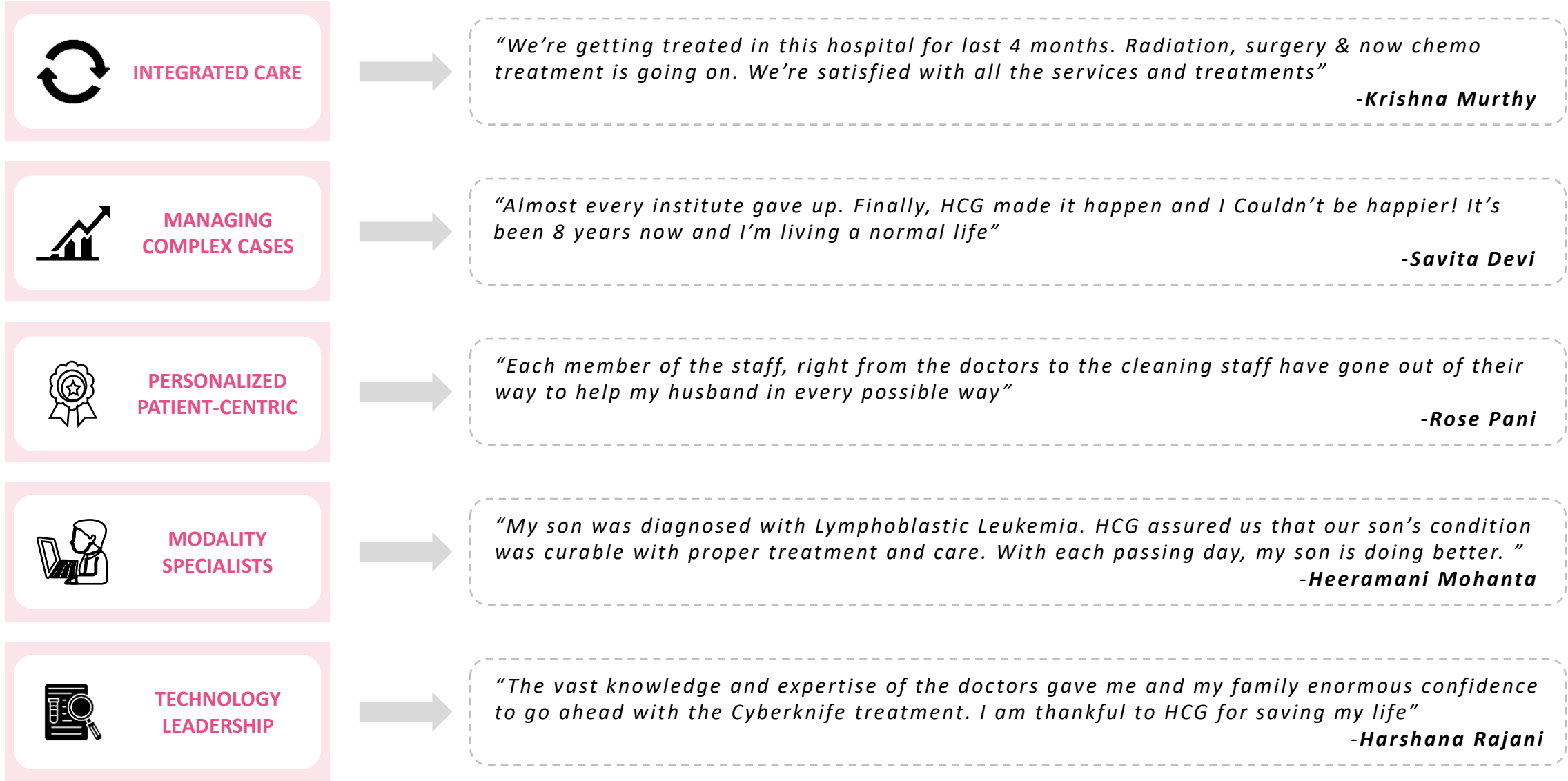


Reviewing progress and evaluating the environmental management system, as and when needed





Enduring Patient Trust for 33+ Years





SARITA DEVI, CANCER WINNER

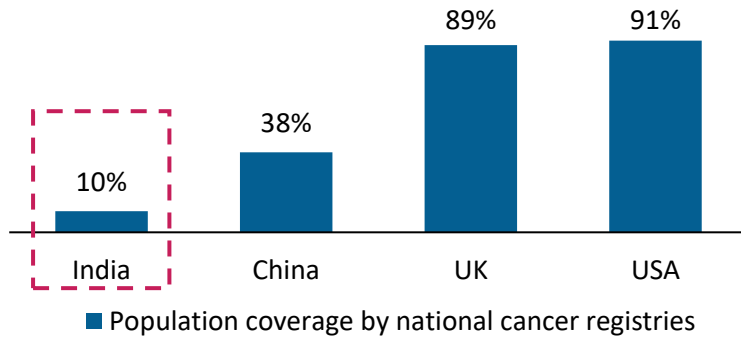
“ I chose the hospital that said
my cancer could be treated
over the hospital that said I
only had six months ”

Oncology Market in India

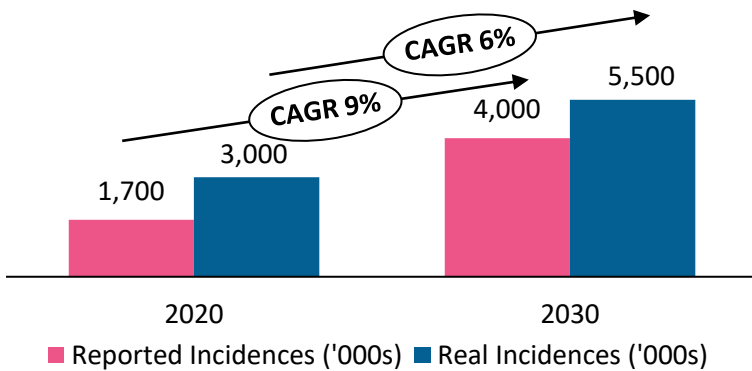


High Patient Volume driving Oncology Growth in India

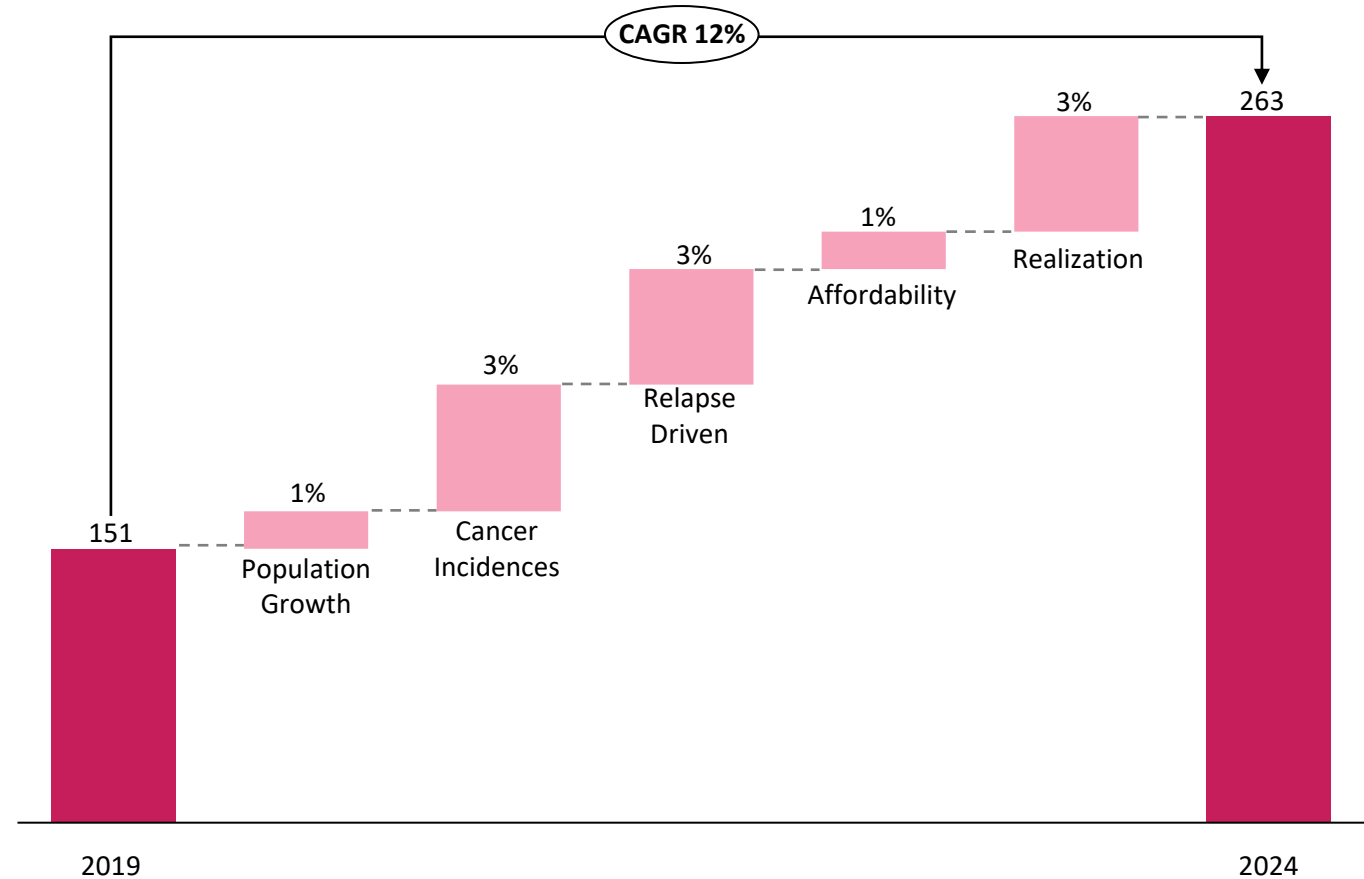
Under-coverage of Population



Increasing Cancer Incidences in India



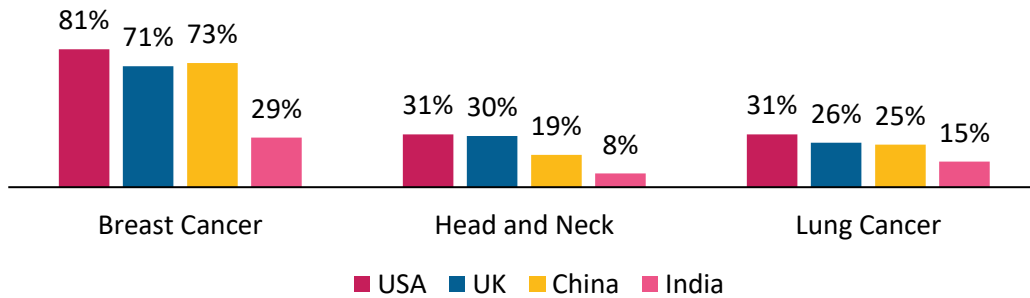
Indian Cancer Care Industry (INR bn) – Projected Growth



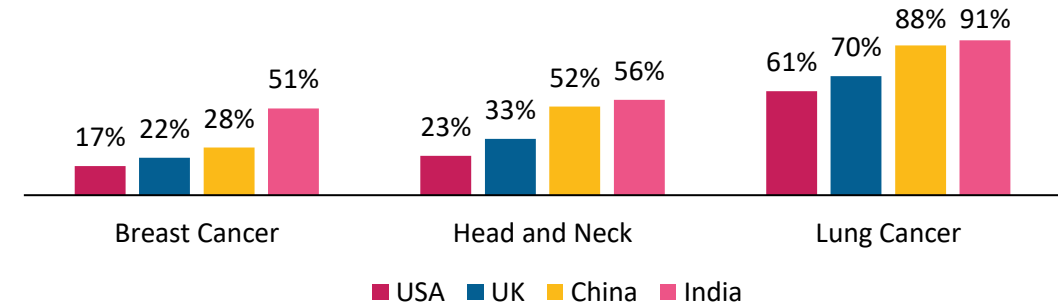


High Growth Headroom due to Low Population Coverage

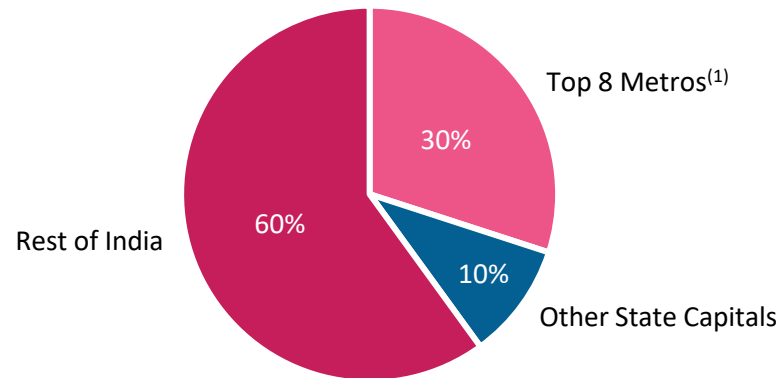
Low Early-stage Diagnosis in India ...



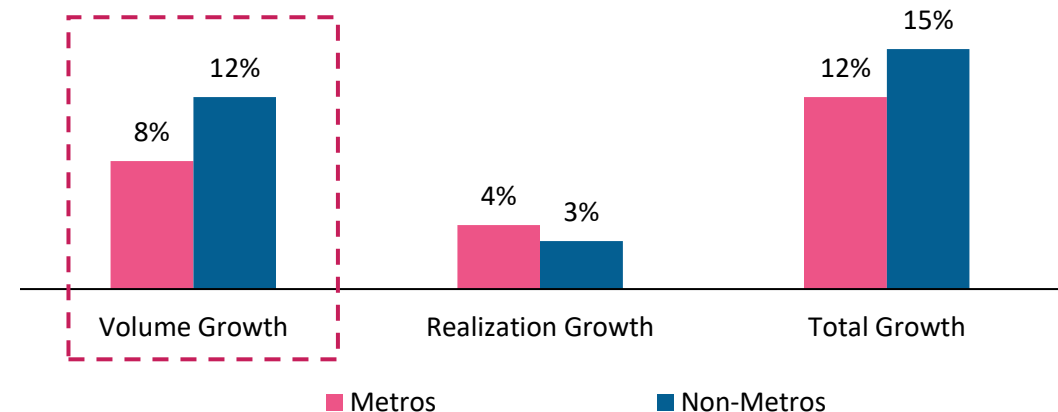
...leading to High Mortality to Incidence Ratio



Majority of the Comprehensive Cancer Centers concentrated in Metros...



...but Non-Metros to Grow Faster than Metros mainly driven by Volume Growth (FY19-FY24)





SHANKAR, CANCER WINNER

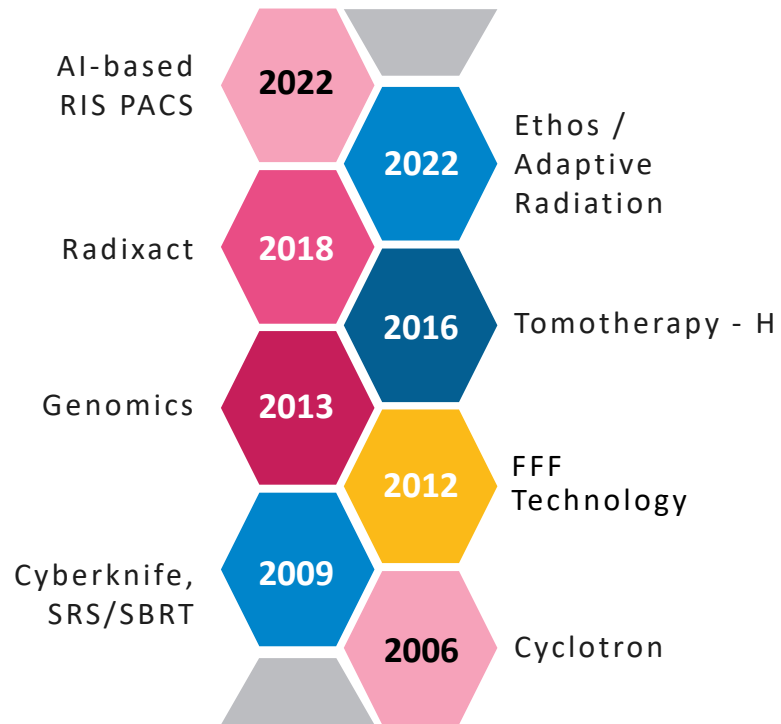
“ The days I was at HCG,
I felt like I was sleeping at
home. They never stop caring
for you. The doctors and
nurses are always finding ways
to make this difficult journey
as comfortable as possible ”

QUALITY FOCUSED



Many Firsts of Cutting-edge Technology Introduction for Integrated Cancer Care

TRACK RECORD OF BEING 1st TO LAUNCH ADVANCED TECHNOLOGY IN INDIA



Introducing organ-specific working committees – gastrointestinal, head & neck, breast, etc. for better data collection & analysis to improve patient outcome

State-of-the-art Equipment in each modality

DIAGNOSTICS

Total PET CTs : 17



Digital PET CT



Digital Pathology



Automated Breast Volume Scanner



Digital Mammography



Skyra Tesla 3T for MRI



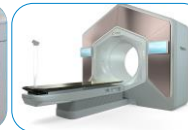
Molecular / Genomics lab

RADIOTHERAPY

Total LINACs : 30



2 CyberKnife



Ethos



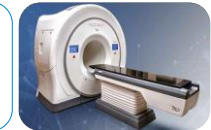
TrueBeam



Versa HD



Radixact



5 Tomotherapy

MEDICAL / SURGICAL ONCOLOGY

Total Robots: 3



DaVinci Robot



Versius Robot



HoloLens



Bone Marrow Transplant Units



Tumor Board based Treatment Approach for Patients

PIONEER OF TUMOR BOARD IN INDIA

- 17+ years of nation wide, Tumor Boards held weekly
- Supplemented by multiple local tumor boards

#1

Largest Tumor Board in India

Decision Making Body

Focused committee to shortlist cases to be discussed

Tumor Board Conveyor

Chairman

Special Committee

36k+

Total Cases Discussed till Date

Panelists

15 panelists encompassing various specialists

Leading Oncologists

Radiologists and Pathologists

Treating Clinicians

250+

Oncologist Participation

Participants

Floor open to question and discuss overall treatment plan

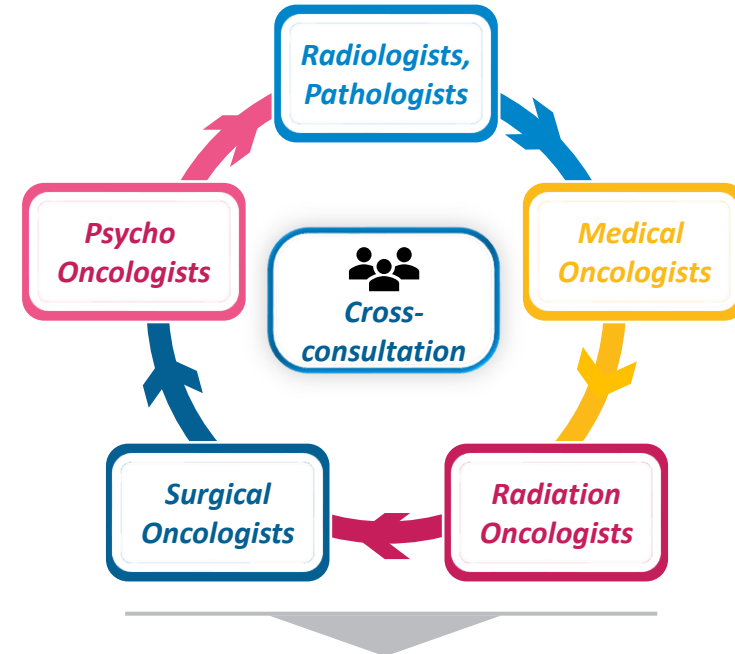
Decision Making Body

Panelists

All Other Clinicians

Tumor Board Approach

Case-specific panel curated involving multiple specialists for planning and implementing **efficient treatment**



RIGHT TREATMENT – THE FIRST TIME ITSELF


Specialized Team


End-to-end Visibility


Patient Centric


Accuracy and Reliability



QUALITY & RESEARCH INITIATIVES

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

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

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.



HCG ACADEMICS

ONCOLOGY

- DNB
- Fellowships
- Certificate programs

ALLIED HEALTH SERVICES

- B.SC.
- Bachelor: Hospital Administration Certificate Programs

NURSING

- Diploma
- Certificate Programs

109*

**PUBLICATION
PUBLISHED**

26*

**CLINICAL AUDITS
CONCLUDED**

222*

**Students Registered For
Various Courses**

32*

Courses Offered



THANK YOU

Company: HealthCare Global Enterprises Limited



CIN: L15200KA1998PLC023489

For updates and specific queries, please visit
www.hcgel.com
or feel free to contact investors@hcgoncology.com

Investor Relation Advisors: Strategic Growth Advisors

SGA Strategic Growth Advisors

CIN: U74140MH2010PTC204285

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