November 29, 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 : *Updated Investor Presentation*

Stock Code : *BSE – 539787, NSE – HCG*

Reference : *Regulation 30 and Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015*

Further to the intimation dated October 14, 2022, we are submitting herewith the updated Investor Presentation.

Request you to take this on record.

Thanking you,

For **HealthCare Global Enterprises Limited**

SUNU MANUEL ABEY

Digitally signed by SUNU MANUEL ABEY
Date: 2022.11.29 12:12:43 +05'30'

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

Ahmedabad | Bangalore | Bhavnagar | Chennai | Cuttack | Delhi | Gulbarga | Hubli | Kanpur | Kenya | Kolkata | Mangalore | Mumbai | Mysore | Nasik | Ongole | Ranchi | Shimoga | Tanzania | Trichy | Uganda | Vijayawada | Vizag

The Specialist in Cancer Care

adding life to years

HEALTHCARE GLOBAL ENTERPRISES LIMITED

DISCUSSION MATERIAL

November 2022

Safe Harbor

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 India, 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 These materials are not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the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.

Pioneered Scalable Model for Comprehensive Cancer Care

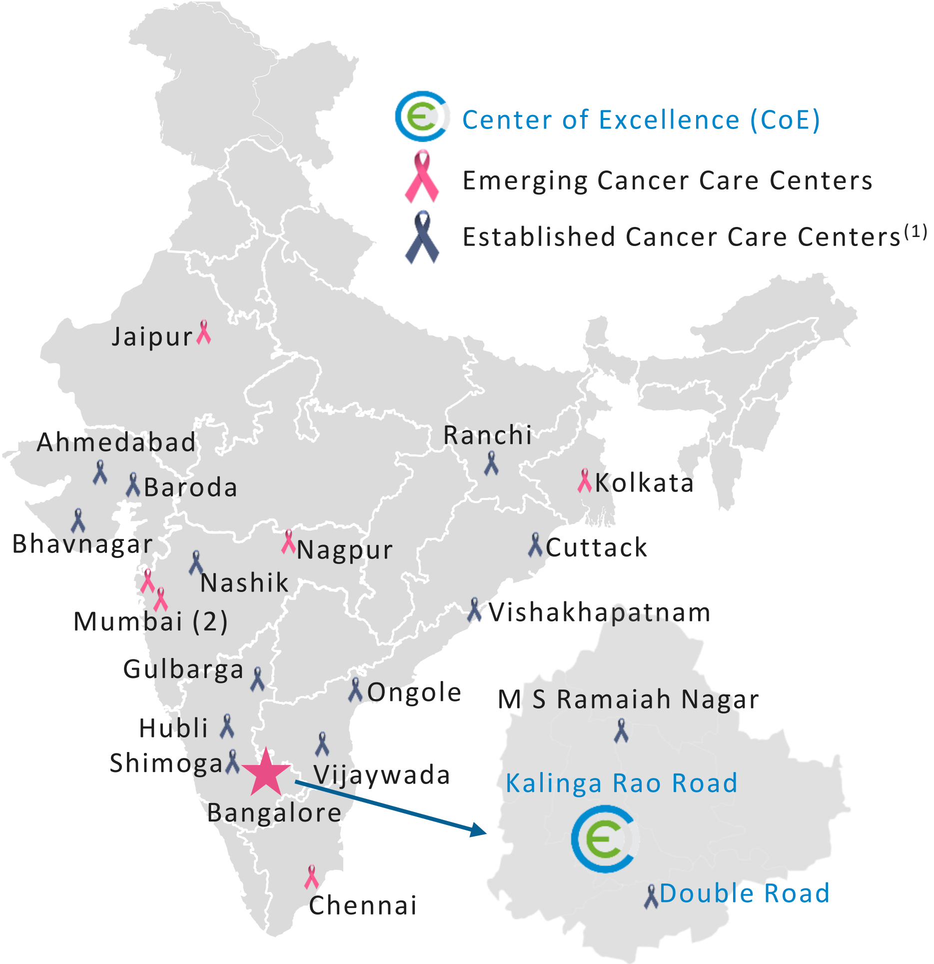
adding life to years

1. **Largest oncology focused hospital chain** with a pan India network
2. **Comprehensive cancer care model** with a focussed factory approach
3. 33+ years of differentiated care leading to **superior patient outcomes**
4. Consistent track record of being first to launch **state-of-the-art technology** in India
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

22 CCC[2,3] CENTERS

400+ ONCOLOGIST NETWORK

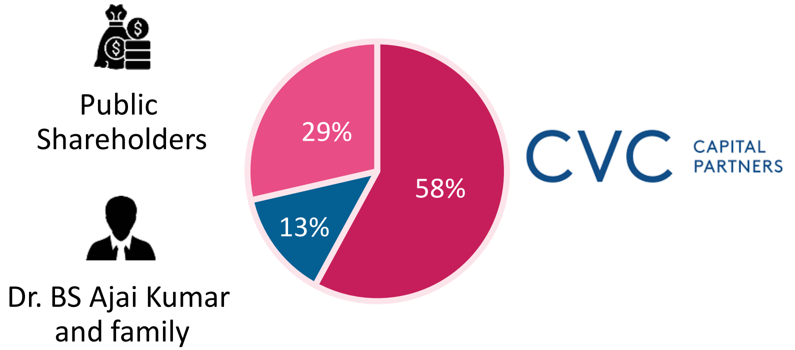
30 RADIATION EQUIPMENT

80 OPERATION THEATRES

2,037 CAPACITY BEDS[4]

3.7 lacs+ NEW PATIENTS[5]

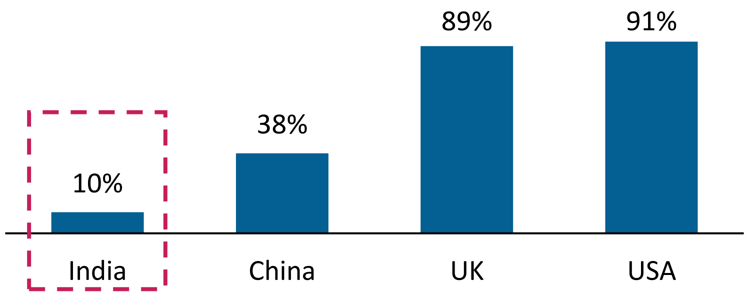
Shareholding Pattern as of Sep'22



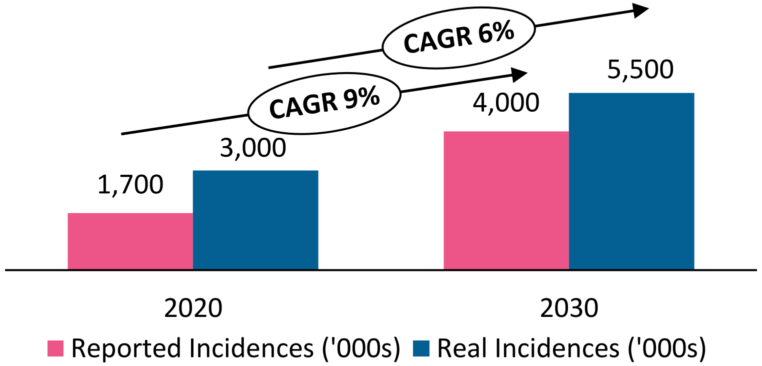
(1) Established centers were operational before 2017; (2) Includes 1 in Kenya. Bhavnagar multispecialty also includes comprehensive cancer care and included in CCC count; (3) CCC – Comprehensive cancer care center, defined as offering surgical, medical and radiation oncology onsite, along with diagnosis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

High Patient Volume driving Oncology Growth in India

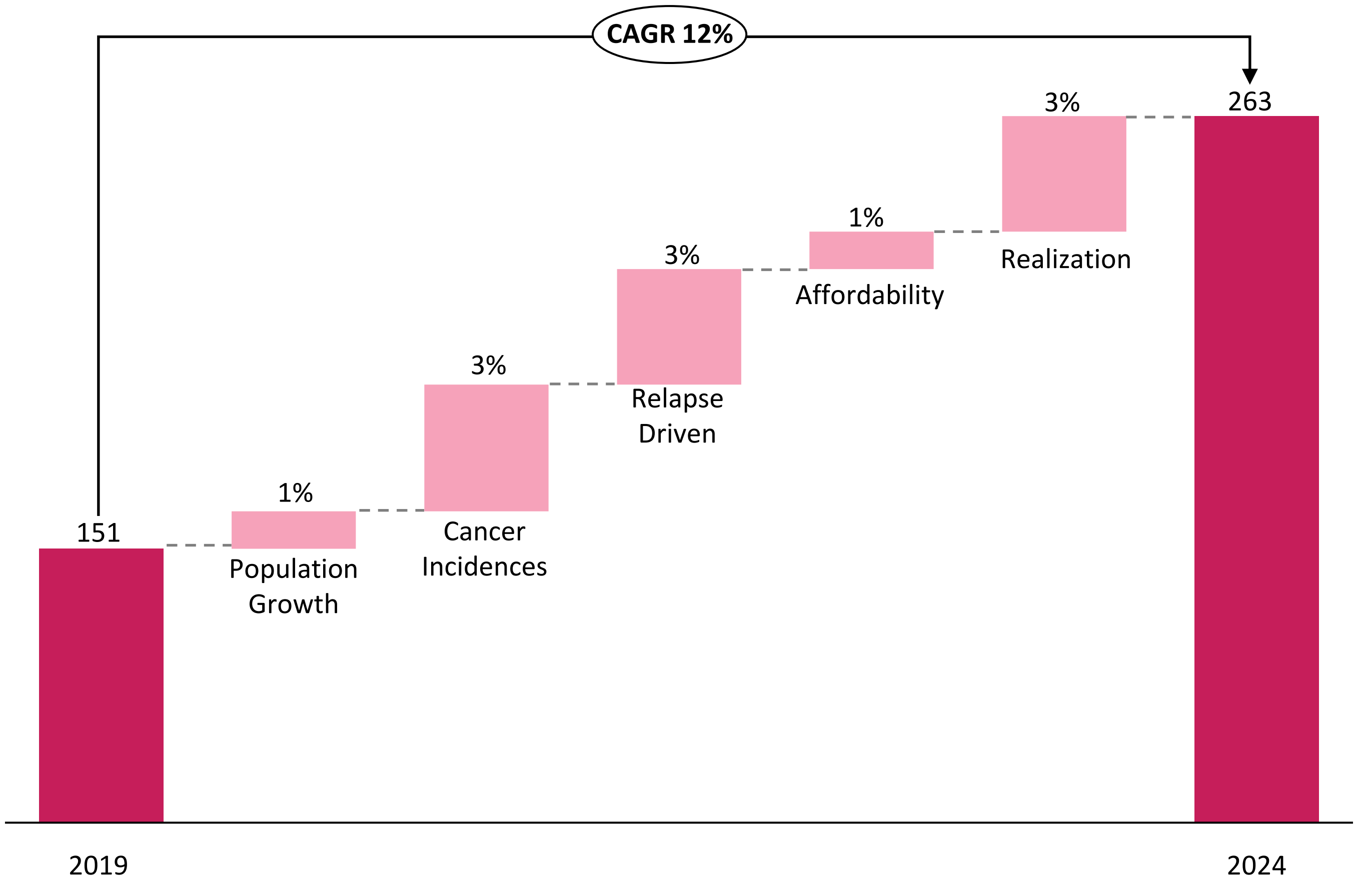
Under-coverage of Population



Increasing Cancer Incidences in India



Indian Cancer Care Industry (INR bn) – Projected Growth

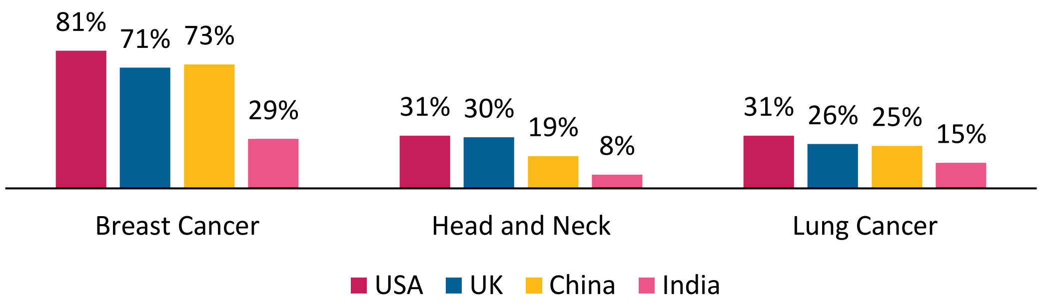


Source: Globacan 2018, ICMR, NCRP Annual Report 2020, Industry Reports

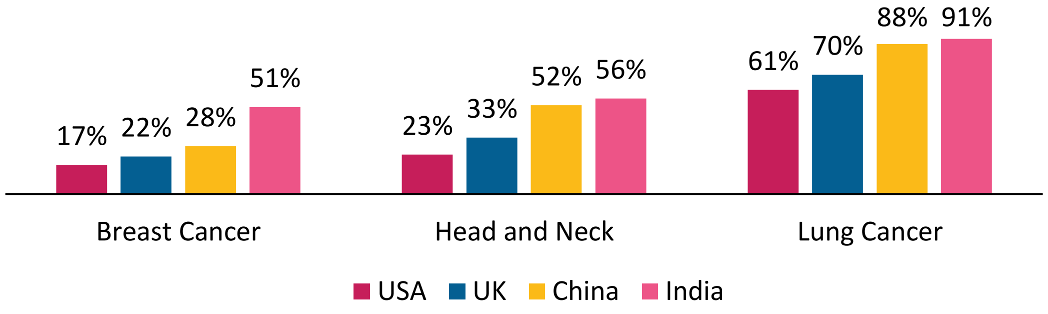
High Growth Headroom due to Low Population Coverage

adding life to years

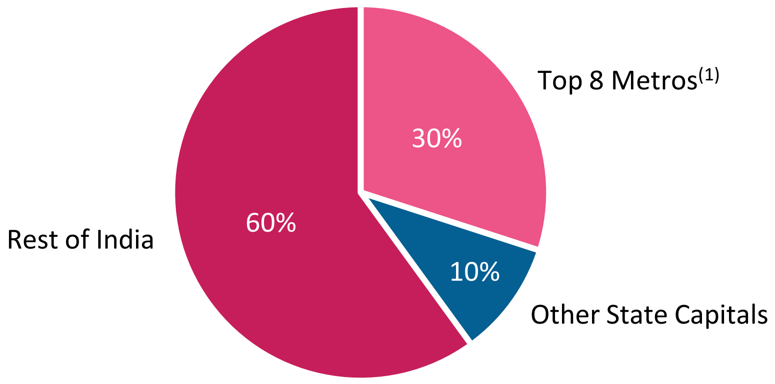
Low Early-stage Diagnosis in India …



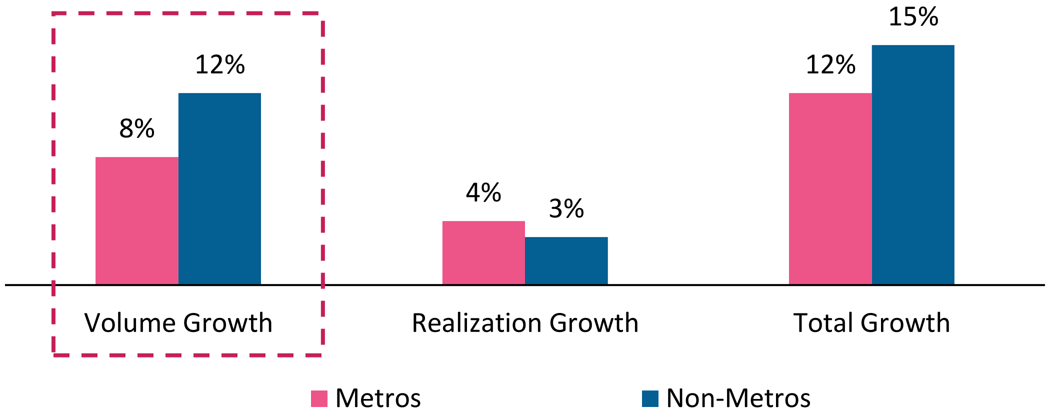
…leading to High Mortality to Incidence Ratio



Majority of the Comprehensive Cancer Centers concentrated in Metros…



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



Source: "List of Cancer Treatment Centers licensed by AERB", aerb.gov.in (Feb 2021), "Population of India as per census 2011", Censusindia.gov.in; Industry reports; (1) Top 8 metros include Delhi, Mumbai, Bangalore, Chennai, Hyderabad, Kolkata, Pune and Ahmedabad

Focused Factory Approach is critical for Quality of Life

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

Cancer has Unique Challenges that Requires a Specialist Approach	Solutions available only at Comprehensive Cancer Care (CCC) Centers	HCG's Focused Factory Approach for Most Effective CCC
Chronic, recurring, complex and heterogeneous	End-to-end and ancillary care solutions	Personalized, patient-centric care and precision medicine
Cancer is an enigma – can spread from source organ to other parts rapidly	Sub-specialists by organ / modality	Largest oncologist network with high clinical expertise
Multiple treatments and oncologists required by each patient	Ability to detect and treat advanced forms of cancer	Tumor Board driven best practices with focus on oncology related research
Rapidly evolving landscape requiring constant research focus	Advanced technologies sourced via global research and innovation	Fastest technology adoption with flexibility to innovate

SUPERIOR PATIENT OUTCOMES ENSURING QUALITY OF LIFE

	Solutions available only at CCC Centers	HCG's Focused Factory Approach
HCG adding life to years	✓	✓
OTHER CCCs	✓	✗
MULTI-SPECIALTY HOSPITALS	✗	✗

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

adding life to years

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]

Leader Across States

- Karnataka
- Jharkhand
- Gujarat
- Odisha

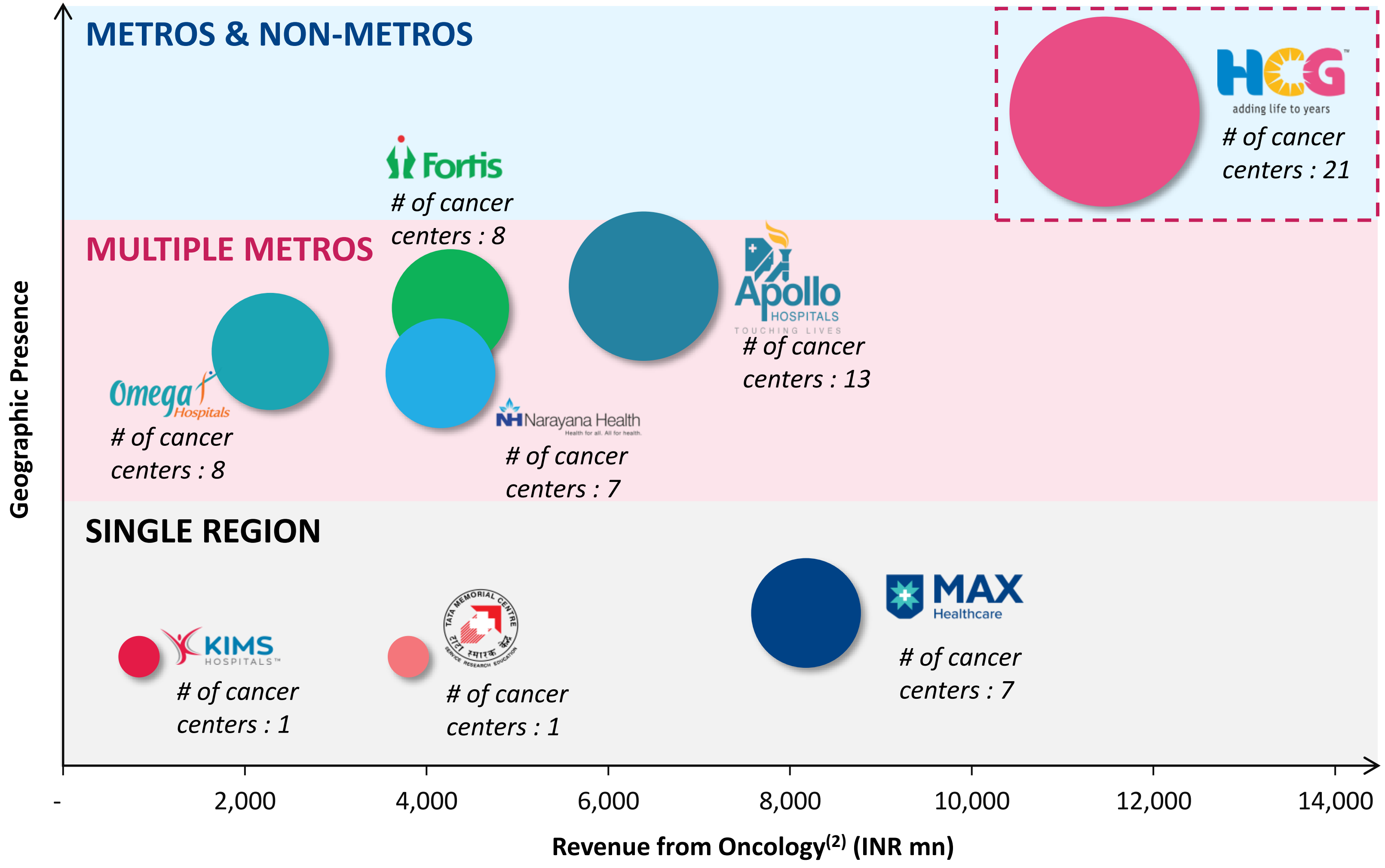
Market Leadership across cities

- Ahmedabad
- Ranchi
- Bangalore
- Baroda
- Nashik
- Shimoga
- Nagpur
- Gulbarga
- Cuttack
- Hubli
- Bhavnagar
- Ongole
- Vijayawada

Top 3 in other cities

- Jaipur
- Vizag

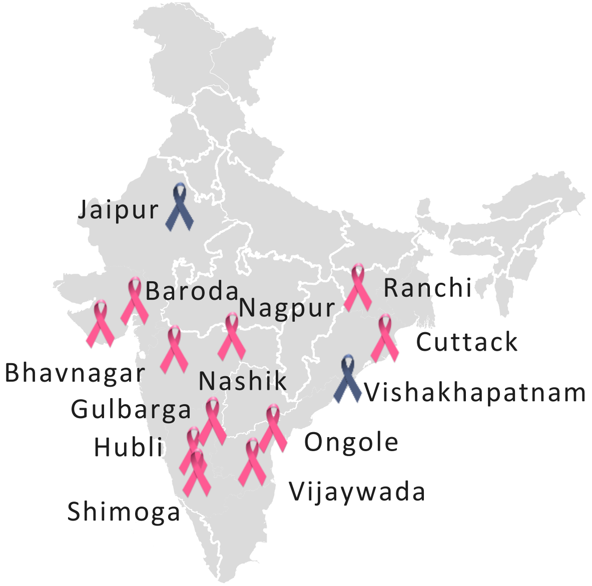
Bubble size represents the number of Cancer Care Centers



(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 and Omega, 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

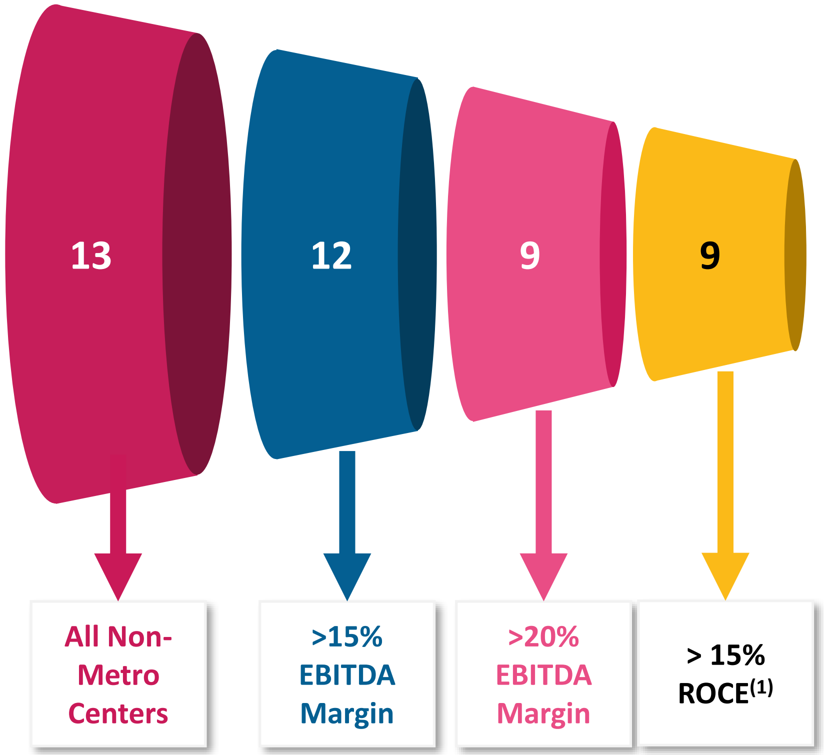
MARKET LEADER IN ALMOST ALL NON-METRO CENTERS



Market Leadership (11)

Top 3 in other Non-metro Centers (2)

9 NON-METRO CENTERS WITH HIGH-TEEN ROCE



SUCCESSFUL SCALABLE NON-METRO MODEL

adding life to years

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

Note: Figures for H1'23; (1) For established centers only; (2) CAGR between FY20 - H1'23; (3) Payor mix for cash, insurance and corporate, excluding government scheme related patients

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

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

HCG adding life to years

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

- 2022 – AI-based RIS PACS
- 2022 – Ethos / Adaptive Radiation
- 2018 – Radixact
- 2016 – Tomotherapy - H
- 2013 – Genomics
- 2012 – FFF Technology
- 2009 – Cyberknife, SRS/SBRT
- 2006 – Cyclotron

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

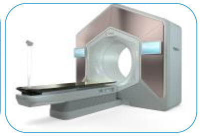
Skyra Tesla 3T for MRI

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

36k+

Total Cases Discussed till Date

250+

Oncologist Participation

Decision Making Body

Focused committee to shortlist cases to be discussed

- Tumor Board Conveyor
- Chairman
- Special Committee

Panelists

15 panelists encompassing various specialists

- Leading Oncologists
- Radiologists and Pathologists
- Treating Clinicians

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

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 Havaldar
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

Name	Role	Total years of experience	Previous organisations
Raj Gore	CEO	20+	Apollo Hospitals, Fortis
Srinivasa Raghavan	CFO	25+	CSC, GE
Dr. Bharat Gadhavi	Head-Gujarat	20+	Sterling Hospitals
Deepti Tewari	Head HR	20+	Emirates, Indian Army
Ashutosh Kumar	Strategy	13+	HCG The Specialist in Cancer Care
Sudeep Dey	CIO	20+	Fortis, Godfrey Phillips India Limited
Vineesh Ghei	Head Sales	25+	Apollo Hospitals, Fortis
Sapna Agarwal	Head of Operations	15+	Fortis, Kokilaben Dhirubhai Ambani hospital & medical research institute
Madan Sampath	Supply Chain	15+	Aster DM Healthcare, Columbia Asia
Stuti Jain	Head Marketing	15+	Fortis, Motherhood Health Care

New Hires since 2020 | Existing Management

Total years of experience

Unique Oncologist Engagement Model to Develop and Retain Expert Clinicians

HCG has emerged as a major hub for attracting and developing top clinical talent, with its unique offerings of multi-modality learning and sub-specialization expertise providing very high value proposition

3

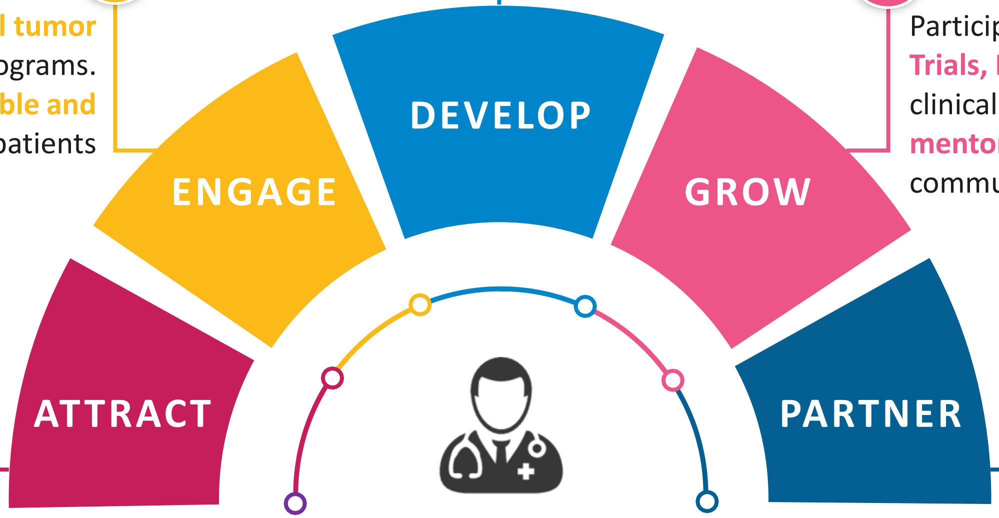
Build expertise in desired domain / organ **sub-specializations. Flexibility** to develop and implement **advanced treatment techniques**

2

Active participation in **national tumor boards** and advanced clinical programs. Ability to provide **affordable and accessible treatment** to cancer patients

4

Participation in **Academics, Clinical Trials, R&D**; developing 2nd line of clinical talent. **Research grant and mentorship** via India's largest community of oncologists



1

Expert clinicians at **HCG's CCC ecosystem** gain access to **best practices, leading technologies**, state-of-the-art OT, complex cases and large patient volume

5

Combined strength of HCG and doctors drives higher patient volume leading to **superior pay-outs**

Leveraging Digital Transformation to Reshape Patient and Partner Engagement

adding life to years

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

01 — *Patient Application*

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

02 — *Cloud Telephony*

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

03 — CRM

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

04 — *E-Prescription*

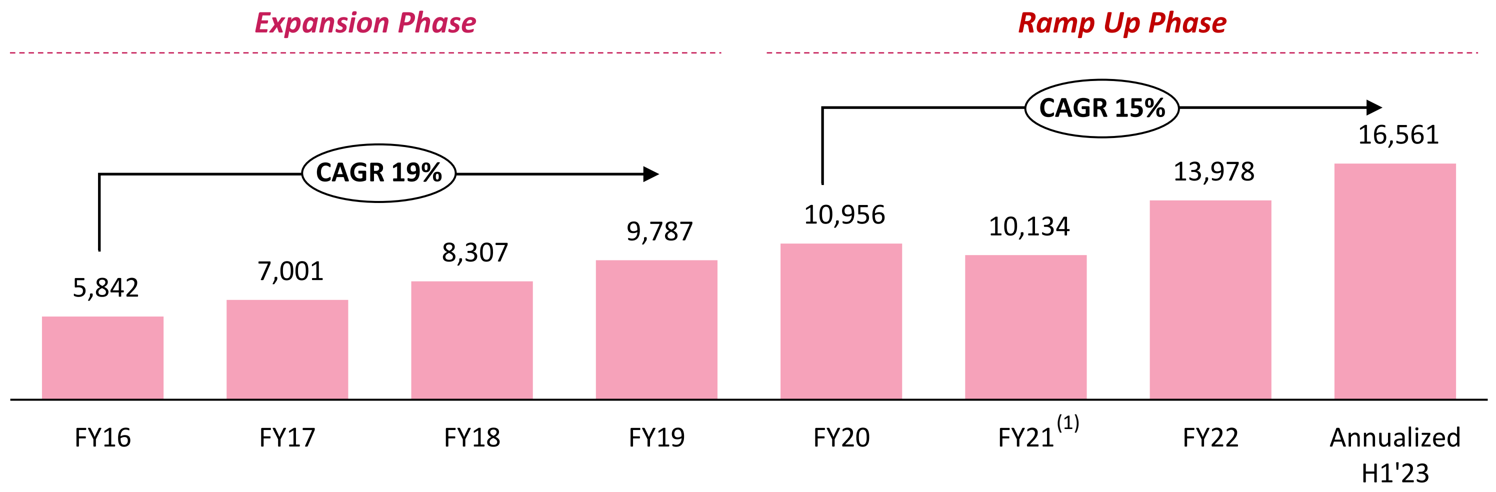
Doctor platform; access to medical history; captures chief complaints, diagnosis etc.

05 — *Business Intelligence*

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

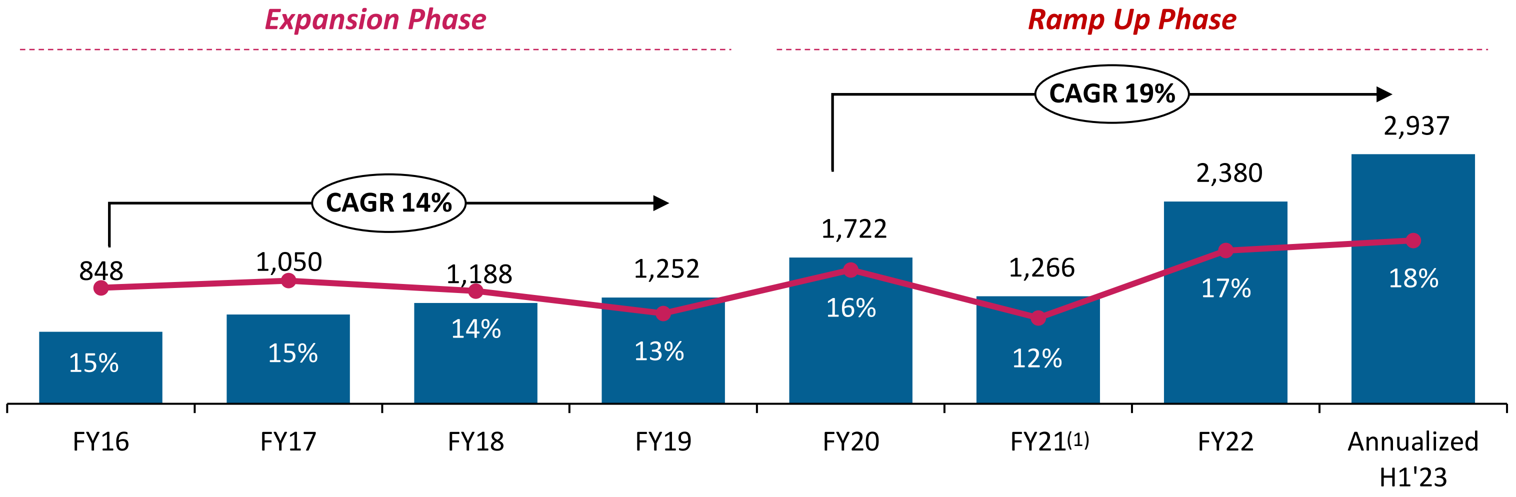
Proven Track Record of Outperforming the Industry

Revenue (INR mn)



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

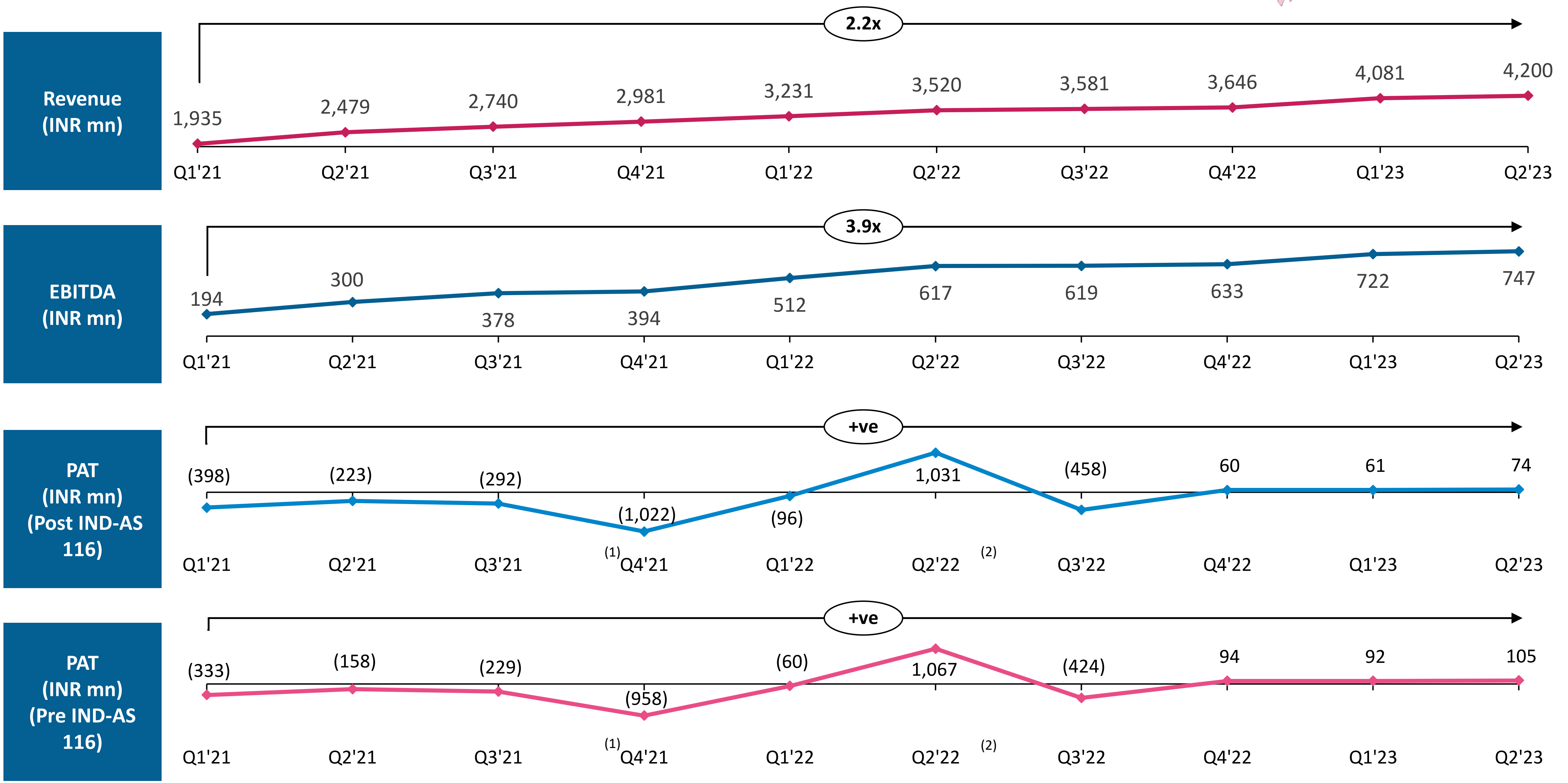
EBITDA[2] (INR mn)



- Strong improvement in profitability
- Subdued in expansion phase due to setting up new centers
- 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

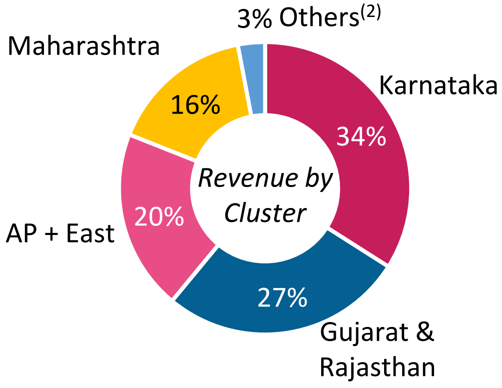


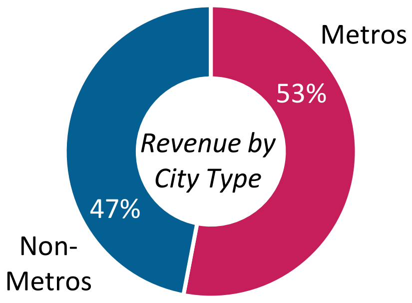
(1) Includes loss due to exceptional items of INR 847 mn

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

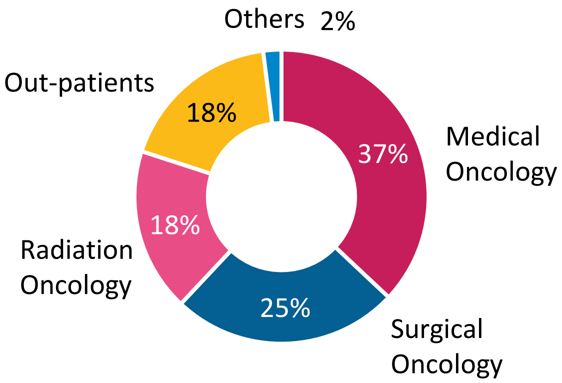
High Revenue Growth with Well-diversified Segments

Expansive Geographical Presence(1)



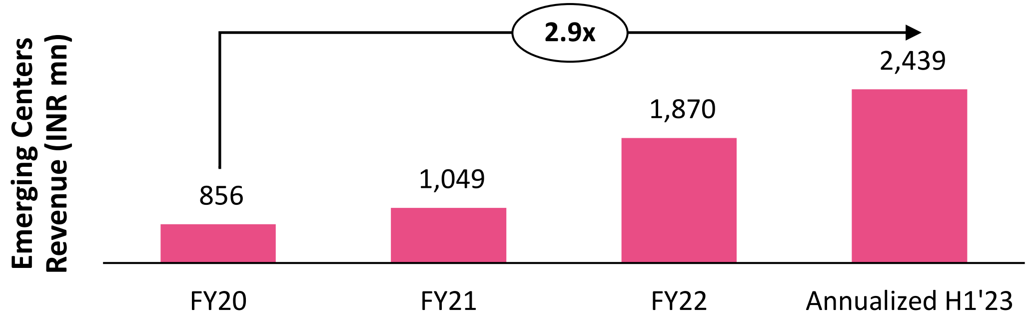


Diversified Revenue from Various Modalities(1)



Emerging Center Turnaround

	FY20	FY21	FY22	Annualized H1'23
EBITDA Margin	-19%	-6%	4%	10%
% Total Revenue	10%	13%	16%	15%



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 portion of revenue not dependent on in-patient beds; surgical and medical oncology (partially) requires in-patient beds

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

Strong Operating Metrics with Significant Capacity Headroom

Key Driver	Metric Indicator	% Revenue	Q2'22	Q1'23	Q2'23
# New Registrations ('000)	Lead indicator of **Volume Growth;** key operating metric tracked by HCG; has correlation to **out-patient revenue**	20%[1]	18	20	20 (10%)
Chemo Sessions Administered ('000)	Key indicator for **Medical Oncology;** procedures are primarily day care oriented with **no capacity constraint**	35%	27	31	32 (20%)
LINAC - Capacity Utilization[2]	Key indicator for **Radiation Oncology;** availability of LINACs is the **only capacity constraint;** further augmenting capacity by 20%	20%	62%	68%	68%
In-Patient Bed Occupancy[3]	Indicator for **Surgical Oncology**; with decreasing ALOS and flexibility to add balance non-operational capacity beds, **not a capacity constraint operationally;** additional 203 beds available to be made operational	25%	53%	61%	61%

(1) Revenue % for out-patient and others only; (2) Total radiation patients treated stands at c. 5,000 in Q2'23; (3) Total in-patient bed capacity for oncology is 1,412 beds and operational beds is 1,209. This excludes 287 day-care beds and 338 multispecialty beds

Well Poised to Outpace Industry Growth

HCG adding life to years

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

A **Consistent Growth in Existing Business**	Demand Driven	▪ Strong growth across regions aided by market leadership and high incidence growth ▪ Existing facilities have significant capacity to support the growth	**Strong business and returns profile with deeper market penetration**
	Digital Transformation	▪ Management led initiatives to boost digital presence and integrate end-to-end patient engagement; driving higher growth and better realizations	
	International Medical Tourism	▪ Focus on expanding international presence and increasing revenue share in attractive geographies	
B **Brownfield / Greenfield Expansion**		▪ 6 LINACs in pipeline (own + pay per use) over next 1-2 years to augment capacity in high growth regions ▪ Ongoing greenfield expansion at Ahmedabad and Bangalore by adding 125 beds cumulatively	

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

C **Inorganic Expansion**	▪ Playbook of making smart acquisitions and driving sustained growth post integration - only realistic buyer for standalone cancer hospitals in India; successful track record of acquiring and scaling hospitals	**Potential incremental growth**
D **Clinical Trials & Diagnostics(1)**	▪ Very low existing scale with 3-4 years of experience; finalizing business plans for significant expansion ▪ Capital adjacent opportunity; high potential to expand EBITDA without significant capex	

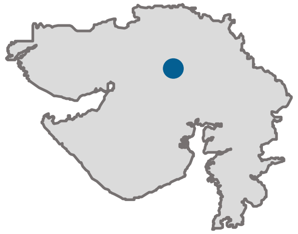
Capital Light **Capital Led**

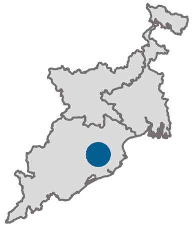
(1) While clinical trials and diagnostics are existing business lines, the company has not invested in the same in the last 3-4 years. The management plans to prudently invest to grow these businesses going forward

Successful Playbook of Smart Acquisitions and Driving Sustained Growth Post Integration

adding life to years

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





	HCG Ahmedabad (Metro City)	HCG Cuttack (Non-metro City)
Acquisition Year	2013[1]	2008
Revenue CAGR[2]	c. 22%	c. 38%
Margin Expansion [2]	> 1,000 bps	> 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*	*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

Established Model for Generating Healthy Return on Capital

ROCE from Oncology Centers (post corporate expenses)

Particulars (INR mn)	Gross PPE[1] (A)	Gross ROU (B)	Gross Block (A+B)	Net Block[2]	NCA[3]	EBITDA[4]	EBIT[4]	Gross ROCE	Net ROCE
Established Centers	8,905	3,254	12,159	6,985	1,242	2,642	1,724	**20%**	**21%**
Emerging Centers	3,737	1,946	5,683	4,095	169	89	-311	**2%**	**-7%**
Total – Oncology Centers	**12,642**	**5,199**	**17,841**	**11,080**	**1,411**	**2,732**	**1,413**	**14%**	**11%**

- Gross ROCE has been computed as EBITDA / Gross Capital Employed[5]
- Net ROCE has been computed as EBIT / Net Capital Employed[6]
- Established Centers are generating high returns due to efficient asset turnover and strong project execution capabilities
- Capital employed for Emerging Centers has been utilized **mainly for metro centers at Mumbai and Kolkata**
- Significant scale up in Emerging Centers (Kolkata and Mumbai) is expected by FY24, which will lead to steady improvement in ROCE

(1) Includes tangible fixed and intangible assets (except goodwill); (2) Includes PPE (except goodwill) and ROU; (3) Net Current Assets, excluding cash & cash equivalents; (4) H1'23 annualized, post IND AS 116 impact; (5) Gross Capital Employed includes Gross Block and Net Current Assets; (6) Net Capital Employed includes Net Block and Net Current Assets

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

adding life to years

Gross ROCE breakup from Cancer Centers

Vintage	*Pre-Corp.*	*Post-Corp.*
Established Centers	22%	20%
Emerging Centers	4%	2%

14%

Gross ROCE H1'23

High growth potential in current business aided by sufficient capacity headroom

Emerging centers to ramp up to full potential

Ongoing value creation projects in digitalization and cost optimization measures

Asset light expansion through day care beds, hub & spoke operations and pay per use for equipment

Capital efficient growth driven by expansion in clinical trials and diagnostics

Margin expansion due to operating leverage

18-20%

Medium-term (2-3 years) ROCE Target

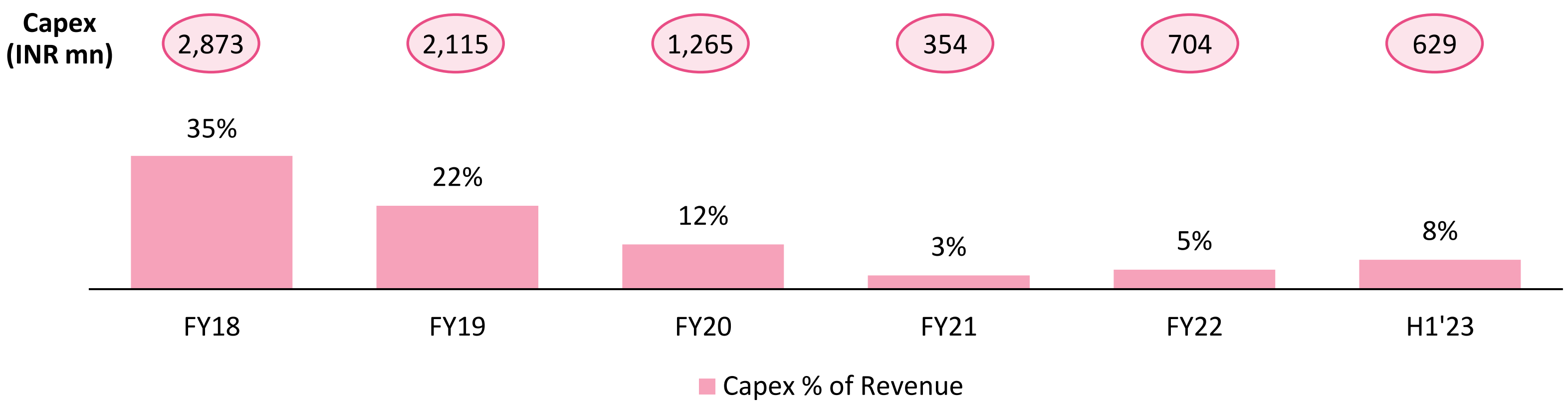
HCG: Unique Long-term Value Creation Opportunity in Single Specialty Healthcare

HCG adding life to years

1	2	3	4	5
Market leadership in high growth industry	**Integrated cancer care for patient retention**	**High entry barriers for differentiated care**	**Profitable scalable business model**	**Poised for high growth with limited capex**
33+ years of patient trust	Only Indian integrated cancer care chain	Specialized technical knowledge	Historically superior patient outcomes	Turnaround in emerging centers
India's largest oncology player	Superior patient outcomes with top-of-the-mind brand recall	Rapidly evolving expensive technology	Proven scalable model – strong operational KPIs	High-capacity headroom
Under-coverage in cancer care	Cancer care is a lifetime association	Hub and spoke model –high patient volume	Advanced treatments with high realizations	Asset Light expansion
Differentiated services with rapidly evolving technology	Potential risk for patient families	Largest oncologist network with high doctor retention	Cost optimization in progress	Ongoing digital transformation and marketing initiatives

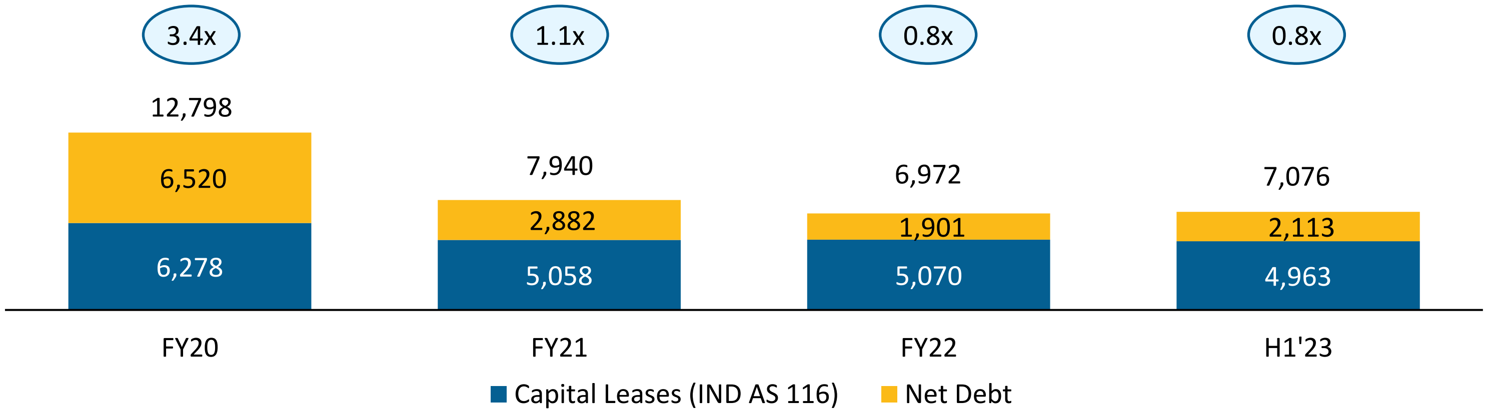
Strong Financial Profile with Low Leverage and Reduced Capex Needs

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

APPENDIX

Appendix: Table of Contents

HCG, Bangalore

VALUES AND RECOGNITION

At the Forefront of the Battle against Cancer

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

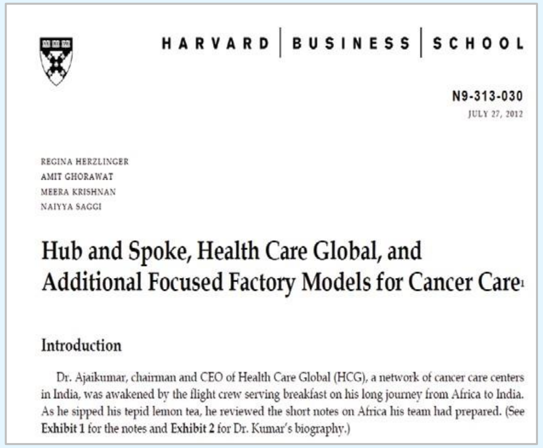
Enduring Patient Trust for 33+ Years

INTEGRATED CARE	→	*"We're getting treated in this hospital for last 4 months. Radiation, surgery & now chemo treatment is going on. We're satisfied with all the services and treatments"* -***Krishna Murthy***
MANAGING COMPLEX CASES	→	*"Almost every institute gave up. Finally, HCG made it happen and I couldn't be happier! It's been 8 years now and I'm living a normal life"* -***Savita Devi***
PERSONALIZED PATIENT-CENTRIC	→	*"Each member of the staff, right from the doctors to the cleaning staff have gone out of their way to help my husband in every possible way"* -***Rose Pani***
MODALITY SPECIALISTS	→	*"My son was diagnosed with Lymphoblastic Leukemia. HCG assured us that our son's condition was curable with proper treatment and care. With each passing day, my son is doing better. "* -***Heeramani Mohanta***
TECHNOLOGY LEADERSHIP	→	*"The vast knowledge and expertise of the doctors gave me and my family enormous confidence to go ahead with the Cyberknife treatment. I am thankful to HCG for saving my life"* -***Harshana Rajani***

Proven Expertise and Excellence in Oncology

COVERAGE BY HARVARD

UNIQUE BUSINESS MODEL


HARVARD | BUSINESS | SCHOOL

N9-313-030
JULY 27, 2012

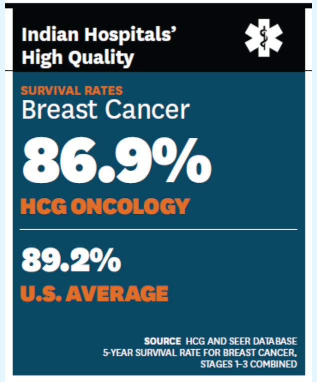
REGINA HERZLINGER
AMIT GHORAWAT
MEERA KRISHNAN
NAIYYA SAGGI

Hub and Spoke, Health Care Global, and Additional Focused Factory Models for Cancer Care

Introduction

Dr. Ajaikumar, chairman and CEO of Health Care Global (HCG), a network of cancer care centers in India, was awakened by the flight crew serving breakfast on his long journey from Africa to India. As he sipped his tepid lemon tea, he reviewed the short notes on Africa his team had prepared. (See Exhibit 1 for the notes and Exhibit 2 for Dr. Kumar's biography.)

GLOBALLY COMPARABLE OUTCOMES

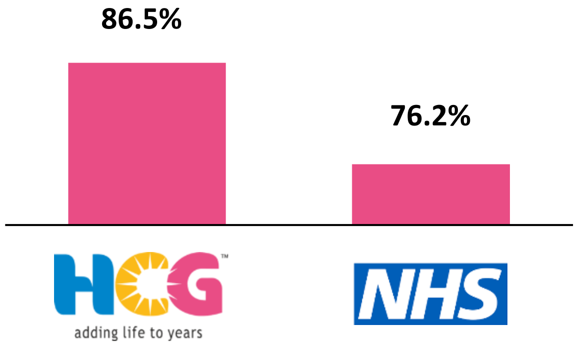


SURVIVAL RATE

COST

Study Findings(1)

OVERALL (INPATIENT) PATIENT EXPERIENCE SCORE



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

seo • amsterdam economics

(1) Only for CoE Bangalore

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 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

Note: Not an exhaustive list

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 and 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

ESG Initiatives

Enhancing Water Use Efficiency

Monitoring of water consumption using water meters at discharge points

Energy Optimization and Emission Reduction

Reduction in paper consumption in FY 2020-21 by 74%

Proper Waste Management

Medical waste treatment facility, authorized by SPCB(1)

Increase in Renewable Energy Consumption

Solar rooftop capacity: 1,593 KVA

(1) State Pollution Control Board

Expansive Brand Outreach across Channels

Digital Footprint

POST REACH
8.6 k(1)

TOTAL WATCH TIME
9.3 k

POST IMPRESSIONS
2.7 k(1)

FOLLOWERS
12.8 mn

POST IMPRESSIONS
40.1 k(1)

- Multilingual websites
- Large social media drive with consistent content buildup
- Search Engine Optimization for driving online traffic
- City specific curated content

Offline Channels

- Print campaigns
- TV, radio, hoardings and ads to boost brand visibility
- Cancer awareness programs and efforts to build a community
- Launching journals with latest oncology developments

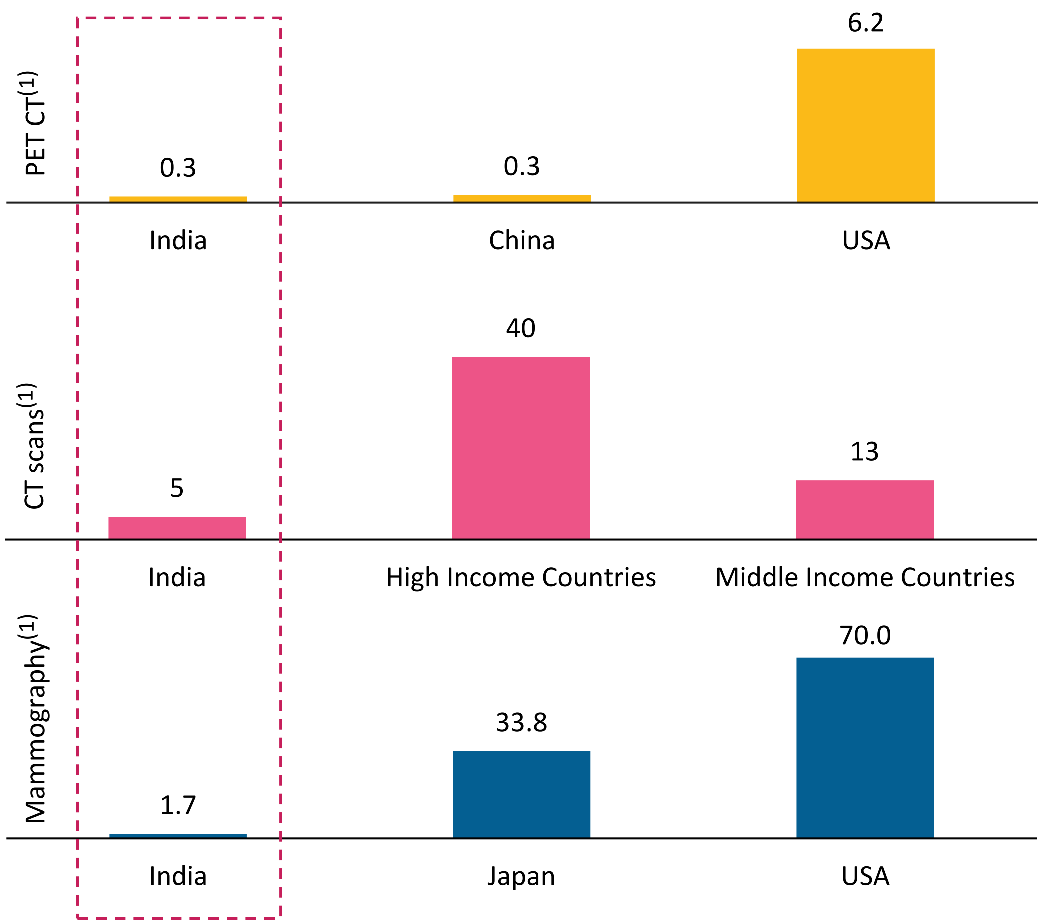
(1) As of July 2022

HCG, Borivali

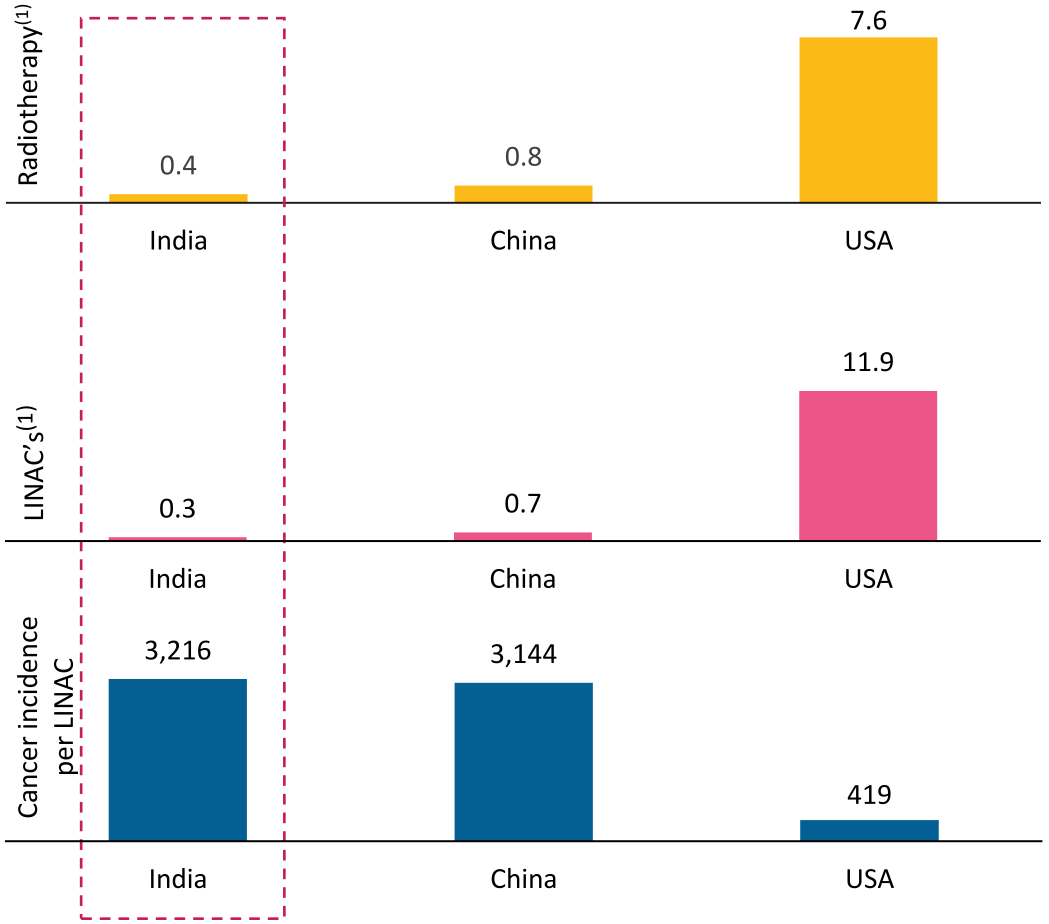
INDUSTRY OVERVIEW

India has Inadequate Infrastructure for Diagnosis and Treatment of Cancer

Cancer Diagnosis Equipment is Significantly lower than Developed Markets



Lack of Access to Cancer Treatment Equipment in India

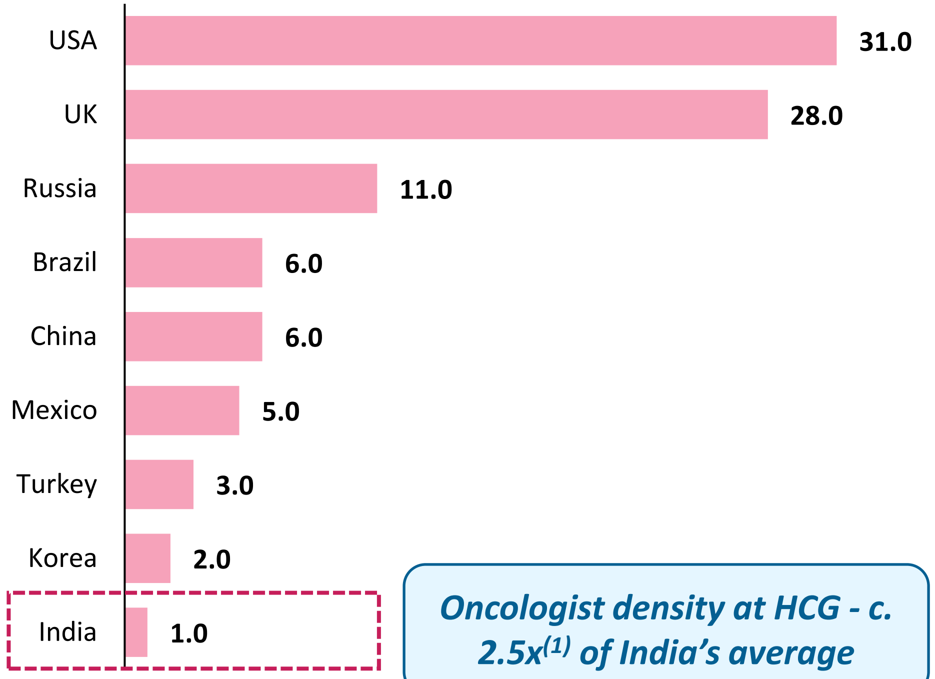


Source: Industry reports; (1) Per million population

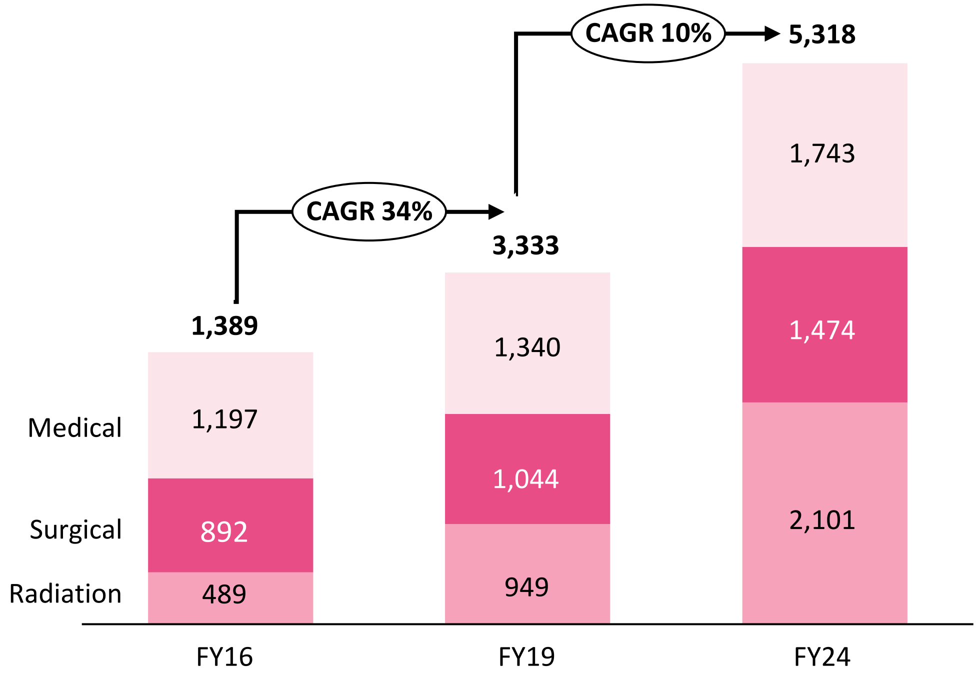
Oncologist Density in India is one of the Lowest Globally but is likely to grow by c. 60% cumulatively till FY24

HCG currently represents the largest community of oncologists in India with over 2.5x India's average oncologist density

Oncologists per '000 Cancer Cases



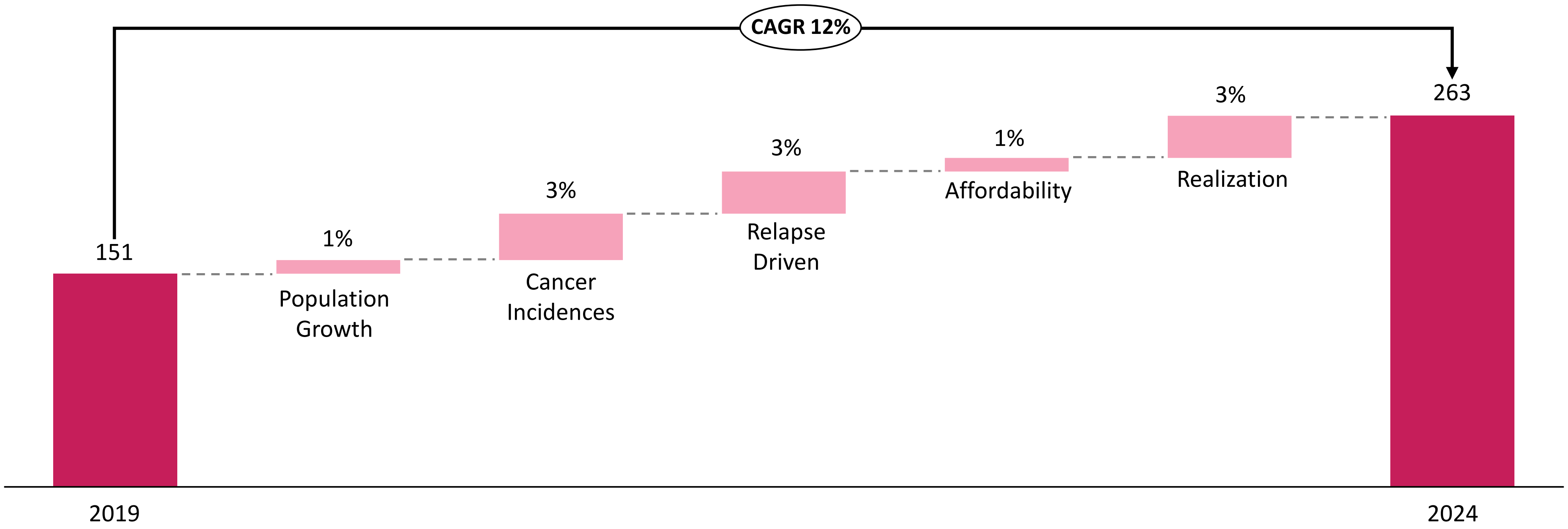
Oncologists in India



Source: Industry reports, A&M analysis; (1) As of FY22

High Patient Volume driving Oncology Growth in India

India Cancer Care Market (INR bn)



Ageing Population
Population over the age of 50 years is expected to rise in India

Exposure to Risk Factors
Lifestyle changes like tobacco use, alcohol consumption, processed food, pollution etc.

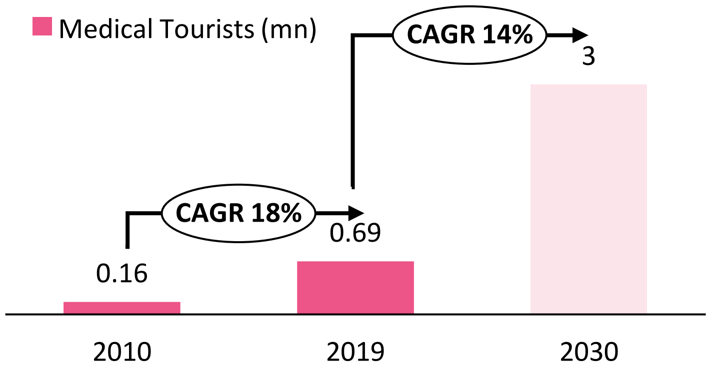
Rising Awareness
Growing awareness and greater public emphasis on screening

Affordability
Active roll out of government schemes, increased insurance penetration

Source: Globacan 2018, ICMR, Industry Reports

Quality and Economical Care is driving International Medical Tourism Industry in India

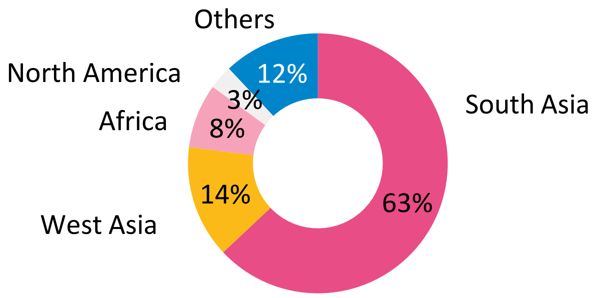
India is Emerging as a Major Medical Tourist Destination



India Offers High Value for Money in Healthcare

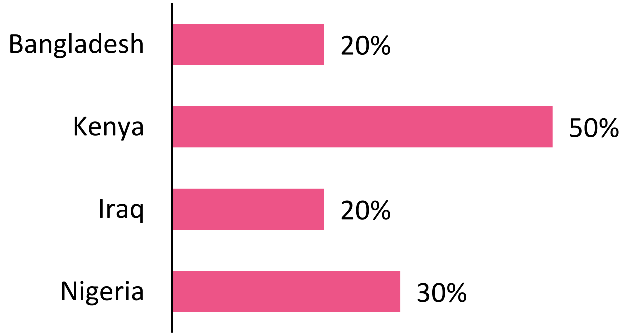
Treatment (INR)	USA (PPP Adjusted)[1]	India
Chemotherapy	6,15,000	1,95,000
Surgery	6,60,000	80,000
Radiation	4,80,000	80,000

Medical Tourists by Region (2019)



Bangladesh accounts for ~57% of the total medical tourists to India

Oncology has a Significant Share in Medical Tourism



Growth Drivers

Quality Care

Shorter Waiting Time

Government Initiatives

Value For Money

Source: Ministry of Tourism, Confederation of Indian Industry (CII), Industry reports; (1) USD/INR exchange rate is assumed at INR 80/USD

Increased emphasis to boost presence in International Medical Tourism

adding life to years

Focused on expanding revenue from international medical tourism which has grown to c. 1.5x pre-covid levels

Key Initiatives to attract Medical Tourists at HCG

- Enhancing coverage across South Asian and African countries
- Building sales channels across newer geographies
- Enhancing digital engagement across regions
- Ad campaigns in partnership with international aggregators
- Expanding outreach to increase institutional sales and MoU with various hospitals and embassies

Additional Service Offerings to assist International Patients

- Telemedicine services including video consultations
- End to end services like assistance in visa issuance, airport transfers, travel assistance, lodging etc.
- Human translators for Non-English-speaking patients for hassle free stay experience
- Discounted pre-admission and post discharge stay at HCG guest house with easy payment options
- Continued care with consultations, discussions with local doctors and virtual engagement

adding life to years

HCG, Kolkata

COMPREHENSIVE CARE MODEL

Cancer poses Unique Challenges and requires Dedicated Treatment Approach

adding life to years

Cancer is a Multi-modal Chronic Illness	Approach Needed
Cancer is a heterogenous disease; International Classification of Diseases (ICD) lists **600+ known of types cancer** currently	**Focused approach to diagnosis and treatment**
Cancer is an enigma; it can **rapidly spread from source organ to other organs** in the human body	**Sub-specialists: organ / modality specific oncologists**
A patient may require multiple treatments; cancer care needs to be **very patient centric and focussed**	**Personalized care and precision medicine**
Team centric approach with various specialists is required for effective treatment as the disease may **continuously change its representation**	**Comprehensive and multi-modal treatment**
Cancer **requires lifetime management** that involves constant vigilance and post care	**End-to-end including after-care support across patient lifetime**
Worldwide focussed research on cancer care leads to **ever-evolving advanced technologies, genomics, AI and techniques.** Rapid adoption and innovation ensures better patient outcomes	**Cutting-edge technology and latest advanced techniques**

Super-specialty Focus leads to Superior Patient Outcome

adding life to years

Cancer requires emphasis on expertise over convenience to ensure best case scenario for improving patients' lives

Large and Specialized Network

- Houses a large pool of experienced oncologists to provide focused care
- Availability of various organ / modality sub-specialities to ensure specialized treatment

Advanced Technology

- Prioritized investments in latest technology for cancer care
- Significantly enhanced ability to detect and treat advanced forms of cancer

Super-Specialty Care

Research, Innovation and Academics

- Availability of experts and focus on research, academics and development
- Capability to develop and adopt new advanced treatments, which is essential in cancer care

Personalized Treatment

- Personalized approach with techniques and knowhow to identify and treat the root cause and not just limited to site-specific treatments
- Limited contact with communicable diseases, limiting exposure to patients

Large Expertise
+
Proper Diagnosis
+
Personalized Care
+
Research Focus
=
Better Outcome for Patients

HCG demonstrates all the components for Comprehensive Cancer Care Framework

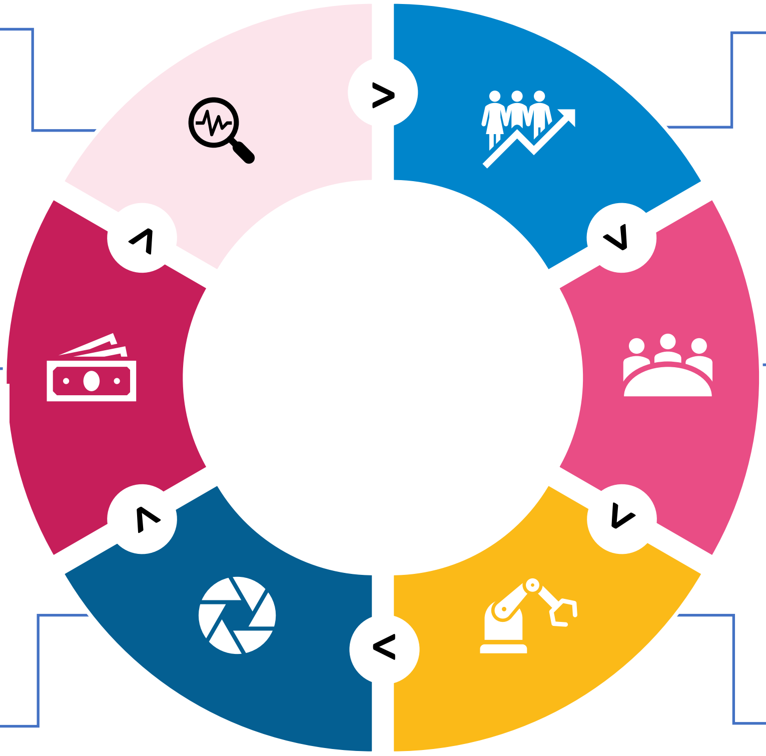
HCG adding life to years

Comprehensive care is required to preserve and maintain quality of life. Exhaustive diagnosis and accurate treatment limits the advancement of cancer towards recurring or complex tumors

F — **Continuous focus on research, academics and innovation** to ensure better patient outcomes - Bedside-to-Bench and Back Again ✓

E — Access to **most advanced practices, leading technologies,** equipment, for treating rare and advanced forms of cancer ✓

D — **Case-specific panel** comprising of multiple clinicians for collective planning and implementing the most efficient treatment plan ✓



A — Largest oncologist network comprising of various sub-specialists with high level of expertise: **organ / modality specialists** ✓

B — **End-to-end cancer care** and ancillary services offering a one-stop solution for patients ✓

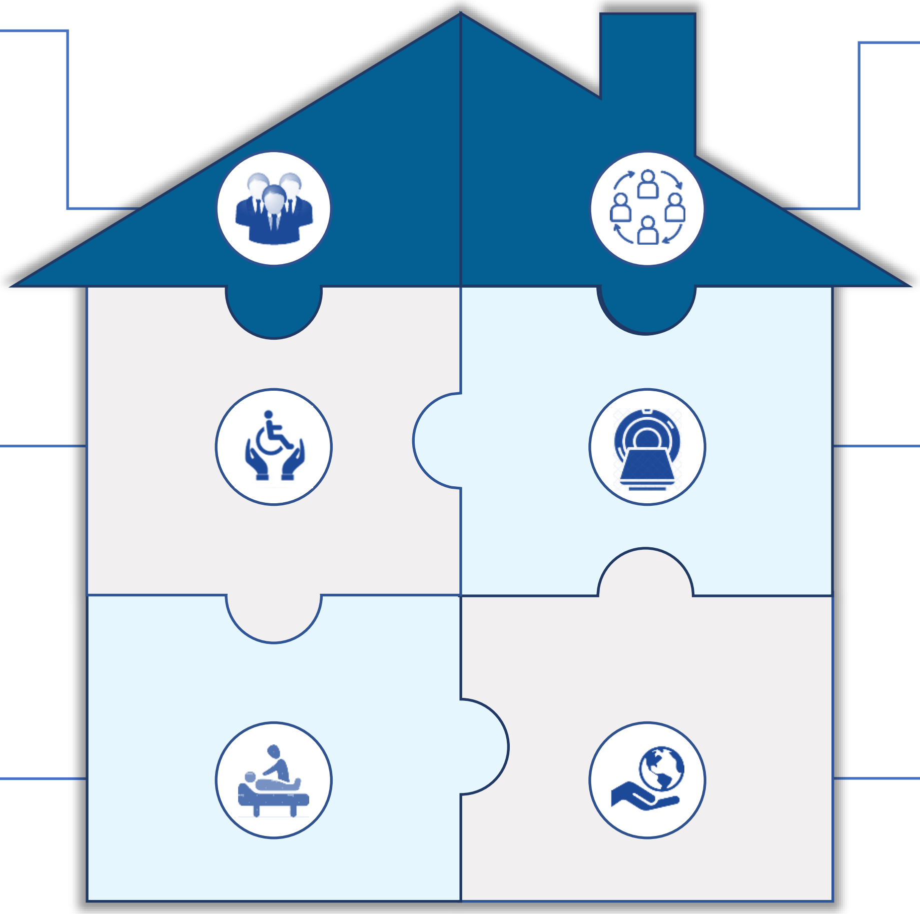
C — **Tumor Boards** to provide mentorship and guidance by large community of oncologists for complex / unique cancer cases ✓

HCG's Differentiated Focused Factory Approach

HCG offers a vertically integrated one-stop solution for its patients, which has been recognized by Harvard Business School as the Focused Factory Approach for cancer care

Built to Suit Cancer Care Facilities
Offers end-to-end cancer care services; all specialties and sub-specialties for adult and child cancer

Large Case Volume and Complexity
Largest volume of cancer cases handled across diverse geographies, socio-economic status and complexity



Hub and Spoke Operations
Unique hub and spoke model offering specialized and advanced care through its central hub and support services at spokes

Standardized Protocols
Controlled quality of care through standardized protocols, centralized systems and systematic training

Own Pharmacies across Centers
Owned pharmacy, created a formulary based on patient needs; ability to offer distributor / retailer price to customers

Pioneer of Technology & Research
Leading technology adoption and equipment availability; advanced research and clinical trials through Triesta

TUMOR BOARD APPROACH

HCG, Kenya

Tumor Board based Treatment Approach for Patients

adding life to years

HCG offers patients with a case-specific panel curated for faster implementation of efficient treatment plan

Patient

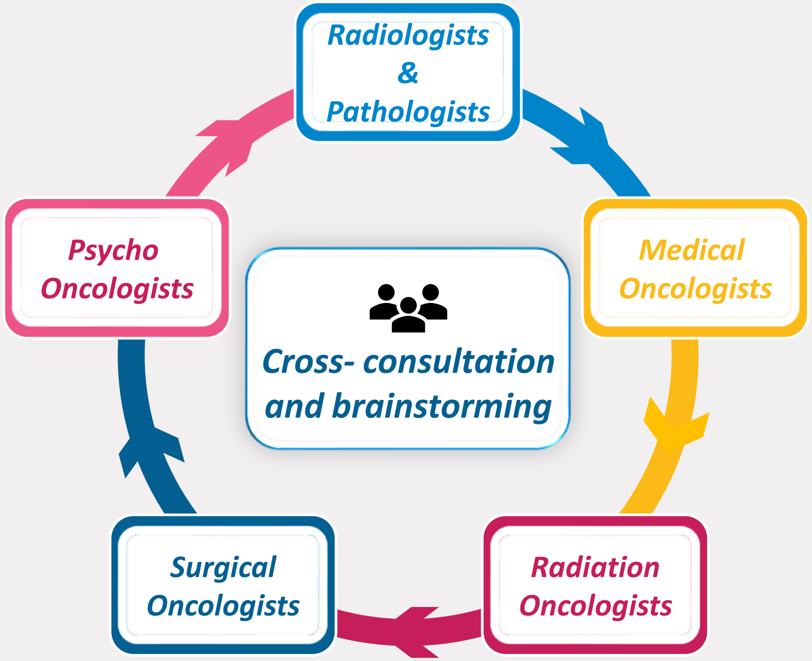
Patient centric
Personalized care and attention from panelist to every patient

Highly specialized team
Sub-specialty and organ / modality specific clinicians to ensure better treatment plans

End-to-end services
All cancer care facilities are provided in-house for better monitoring and outcome

Accuracy and reliability
Complex, unresponsive or unexpected tumors require multiple perspectives for better treatment

Tumor Board Approach



Focus on HCG's panel led cancer care
Cancer is unique and requires end-to-end integrative care with collective decision-making across specialties like clinicians, clinical pathologists, radiologists, etc.

Treatment Plan

"Right treatment - the first time itself"

Promotes team-work for accurate detection followed by a quick, efficient and exhaustive treatment plan

Weekly Schedule

Monday	Radiology-Pathology
Tuesday	Genomics
Wednesday	Hematology, Gyno and Pediatric
Thursday	Breast; Head and Neck
Friday	Hematology, Sarcoma and GI
Saturday	Brain Tumor

Pioneer of Tumor Board Approach in India

#1

Largest tumor board in India

36k+

Total cases discussed since inception

250+

Oncologist Participation

17+ years of nation wide, weekly tumor boards encompassing all clinicians within the HCG network to deliberate, finalize and improve treatment for complex cases

Decision Making Body

Tumor Board Conveyor | Chairman | Special Committee

- Focused committee to shortlist and choose cases to be discussed from overall cases
- Also consider doctor requests for specific cases (including from those outside HCG network)

Panelists

Leading Oncologists | Radiologists and Pathologists | Other Clinical Experts

- Group of 15 panelists for each tumor board, encompassing all stages of cancer treatment
- Also includes research and academics from HCG network

Participants

Treating Clinicians | Panelists | All Other Clinicians

- Average participation of over 250+ oncologists from across the HCG network
- Floor is open to participants to question, discuss and opine on the overall treatment plan

Class Leading Multi Disciplinary Tumor Board – Planned, Programmed and Result Oriented

adding life to years

Case Selection

Well diversified and complex cases

- Including advanced and recurring tumors, young patients with serious, abnormal cases, mortality review etc.
- Panellist selection based on nature of the cases

Preparation

Detailed historical assessment

- In-depth information collection, including from treating doctors, clinicians, diagnostic reports, patients, relatives etc.
- Exhaustive summary sent to panellists in advance for preparation

Deliberation

Panellist led case analysis

- Exhaustive deliberation on each case, presentations by the treating clinicians, thorough analysis of flaws etc.
- Cross-questioning by attendees, alternate approach discussion, suggestions, inputs by panellists etc.

Execution

Learning and implementation

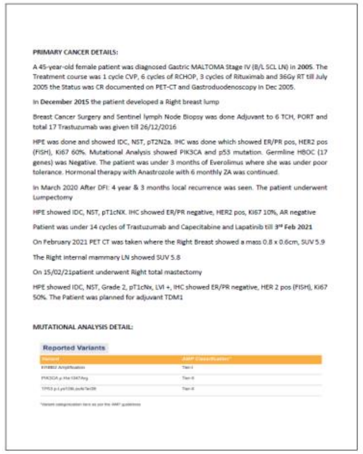
- Final verdict on treatment plan, way forward etc. based on consensus
- In-depth research and feedback for immediate implementation for relevant patients and takeaways for the future

Ability to provide best-in-class care and cross-functional expertise to patients, coupled with unmatched learning potential for all clinicians involved

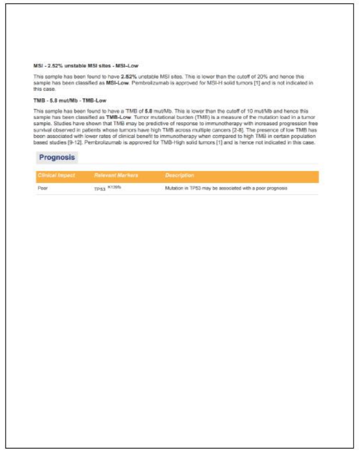
Sample Tumor Board Report (10 pages)

adding life to years

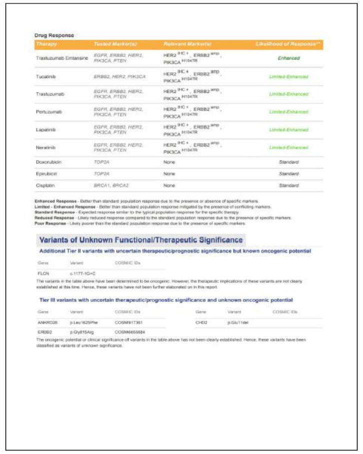
Case Overview



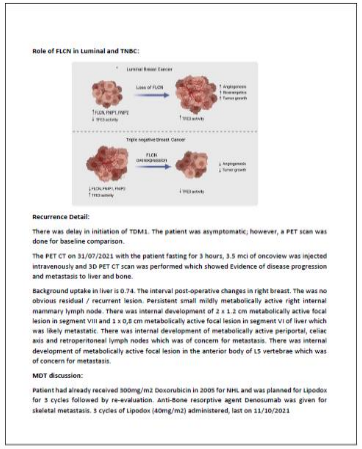
Prognosis Report



Drug Response History



Panel Discussion

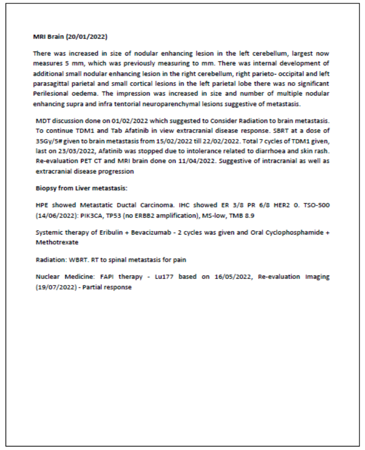


Suggested Revaluation (1)

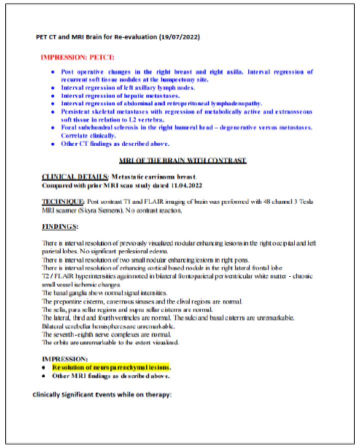
A

Suggested Revaluation (2)

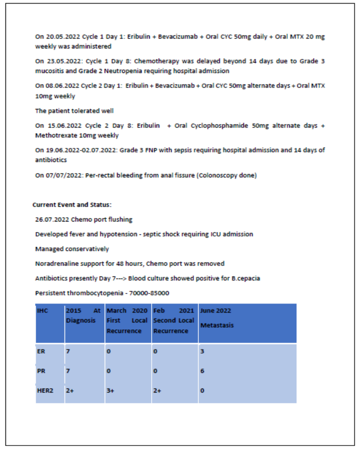
A



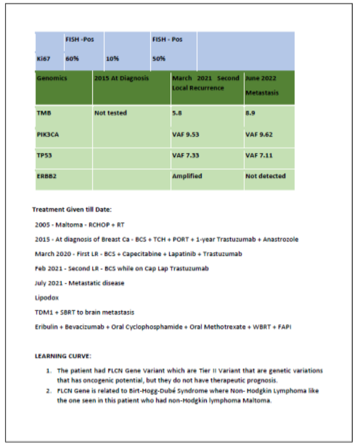
Clinical Findings



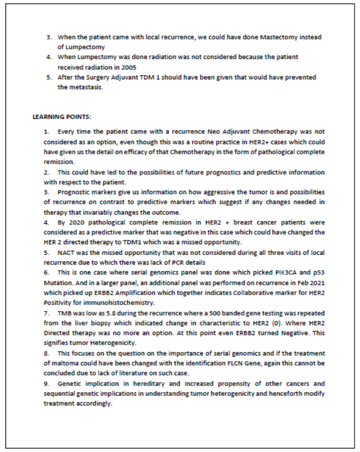
Treatment Monitoring



Treatment Monitoring



Outcome & Learning



HCG, Nashik

ADVANCED ONCOLOGY RESEARCH CAPABILITIES

Sustaining Excellence through Research and Academics

Quality & Research Initiatives

Grants

- ✓ Grants by Ministry of AYUSH and DST

Clinical Trials

- ✓ **Genomics**: Mutations & treatment response and outcomes
- ✓ Radiation response & radio sensitivity using **radiomics and radio genomics**
- ✓ **Whole exome sequencing** to identify novel targets in head and neck cancers
- ✓ **Immunotherapy:** PDL1 inhibitors, T-cell activation, dendritic cell therapy

Innovation

- ✓ **Aum Voice Box**: Device made of Silicone, helping Laryngectomy person to regain voice at a fractional cost

HCG Academics
adding life to years

109[(1)] Publications	26[(1)] Clinical Audits
222[(1)] Students Registered	32[(1)] Courses Offered

Courses Offered

Oncology

- ✓ DNB
- ✓ Fellowships
- ✓ Certificate Programs

Allied Health Science

- ✓ BSC.
- ✓ Bachelors: Hospital Administration Certificate Programs

Nursing

- ✓ Diploma
- ✓ Certificate Programs

(1) Figures for FY22

Focused Research Capabilities leading to Better Outcome

Select Research Areas	Digital PET CT	Nuclear Medicine	Genomics
Research / Technology	*10 different isotopes in-house (v/s 1 molecule at other chains)*	*Advanced radiology-based therapies with largest Theranostics facility in India improved diagnosis and therapies*	*Molecular genomics to develop gene-based treatments*
Outcome	*10 different PET scans to detect rare forms of cancer accurately (v/s 1-2 at other centers)*	*Improved diagnosis and therapies to treat very advanced and recurring tumors*	*Traces root cause of the illness based on the genes; determines right drug usage, preventive care*

HCG's Clinical Research Organization (CRO)

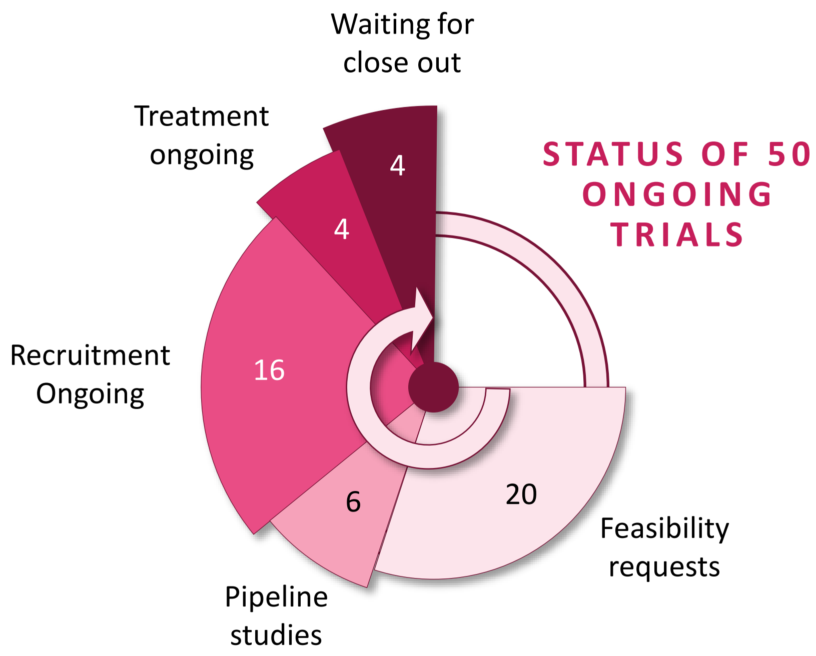
adding life to years

Clinical Trials at HCG

*Started in **2004** with observational studies*

*First **interventional clinical trial** started in **2007***

*Successfully conducted **300+ clinical trials** till date*



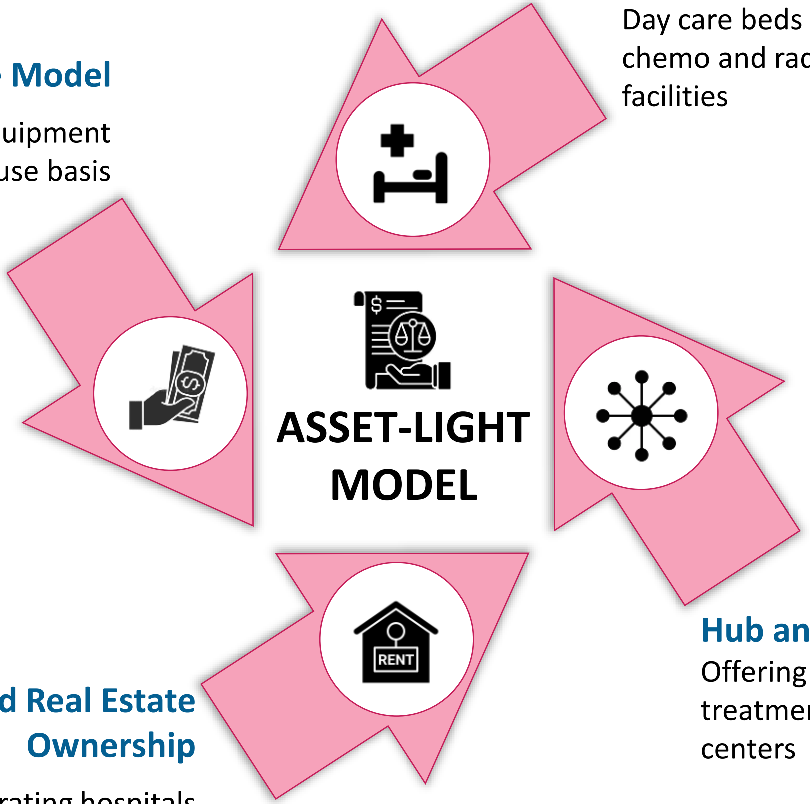
Key Sponsors

AstraZeneca, Glenmark Life Sciences, Pfizer, Bristol Myers Squibb, Zydus Pharmaceuticals, Lilly, Novartis, Dr. Reddy's, Quintech Life Sciences, Intas, Roche, Johnson & Johnson

HCG, Vijayawada

IMPLEMENTING ASSET LIGHT MODEL

Implementing Asset Light Model for efficient Capital Allocation



Pay per use Model

Using medical equipment on pay per use basis

Day Care Beds

Day care beds offering chemo and radiation facilities

Hub and Spoke

Offering diagnostics and treatment support to new centers

Limited Real Estate Ownership

Operating hospitals mostly on a lease basis

Higher ROCE potential
Lower capex leading to higher returns on capital

Flexibility
Day care beds for convenience and scalability

Wider Reach
Hub and spoke and day care model increase the reach to non-metro India

Lower Setup Cost
Leasing of properties lowers the initial setup cost

Lower Technology Upgradation Cost
Pay per use equipment lowers the technology upgradation cost

Day Care Centers for Enhancing Accessibility and Scalability

HCG adding life to years

Location

9 day-care centers – Karnataka (3), Gujarat (3), Odisha (2) and Tamil Nadu (1)

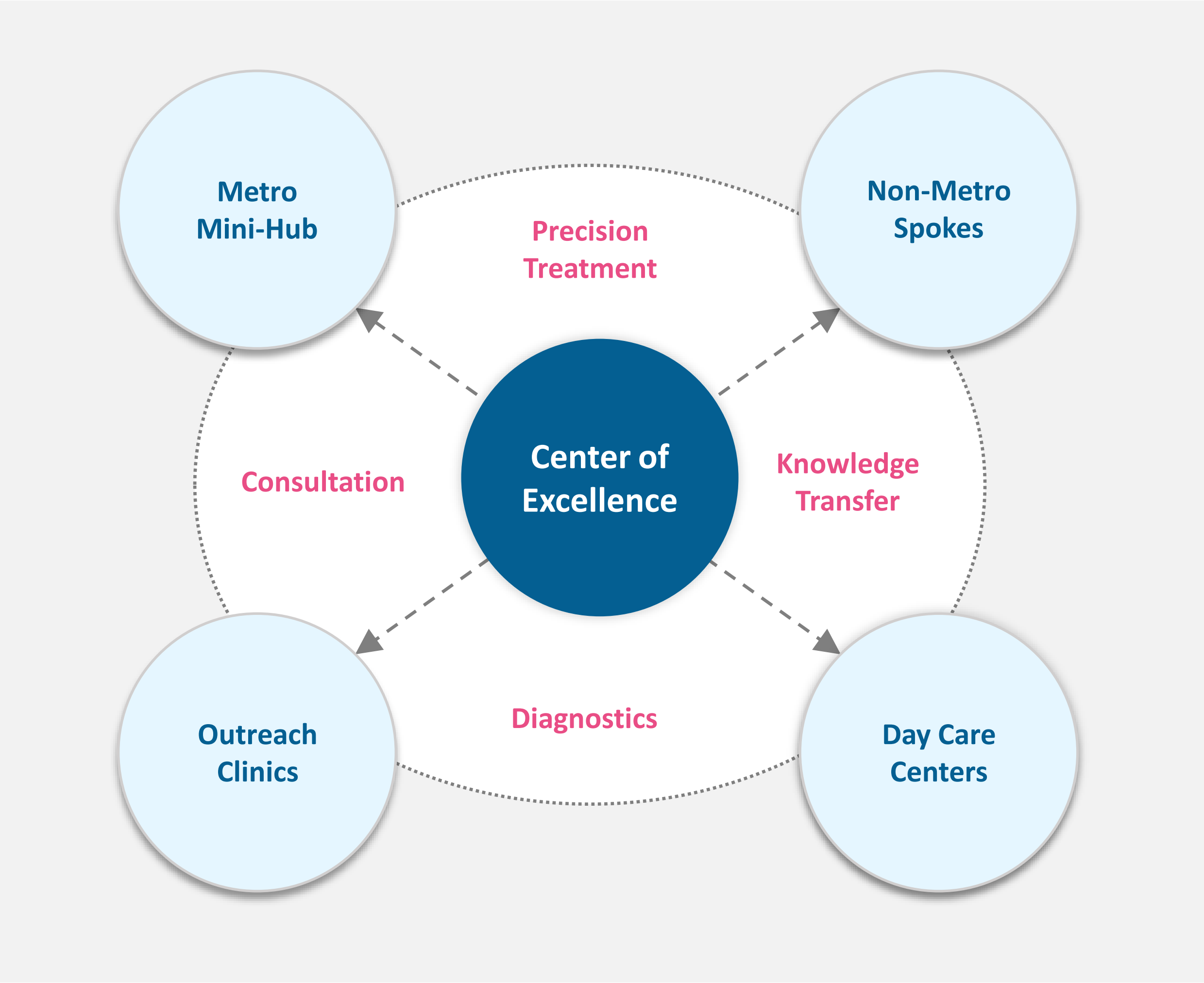
Services

Chemotherapy and radiation services are offered along with onco-diagnostic laboratory services

Day Care Centers

- ***Accessibility*** → *Offers better accessibility and convenience for patients to undergo treatment at location of their choice*
- ***Less Exposure*** → *Limits hospital visits, thus lowering exposure to communicable diseases which is very crucial for cancer patients*
- ***Lower Treatment Cost*** → *Reduces travel and other lodging related costs for patients, thereby lowering total cost of treatment*
- ***Scalability and Flexibility*** → *Increases flexibility and scalability for bed expansion, and increases potential for market share expansion at minimal cost*

Unique Hub and Spoke Model for Combining Expertise and Convenience across the Network



Superior Diagnostics
Digital pathology across the network with main lab at CoE for processing results

Technology Transfer
Use HoloLens, Teleradiology etc. for guiding advanced procedures

Collaborative Support
Tumor board and consultation support across the network

Economical
Reduced travel and logistics cost for patients due to follow-ups at local centers

Knowledge Sharing
Mentoring and knowledge sharing amongst doctors across the network

Last Mile Care
Last mile care due to higher penetration and local post treatment support

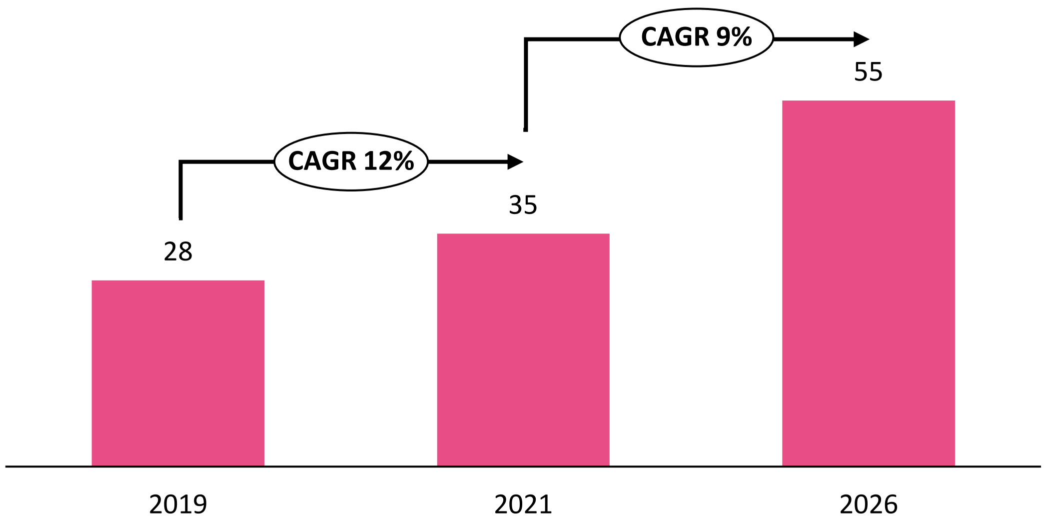
POTENTIAL GROWTH AVENUES

HCG, Ahmedabad

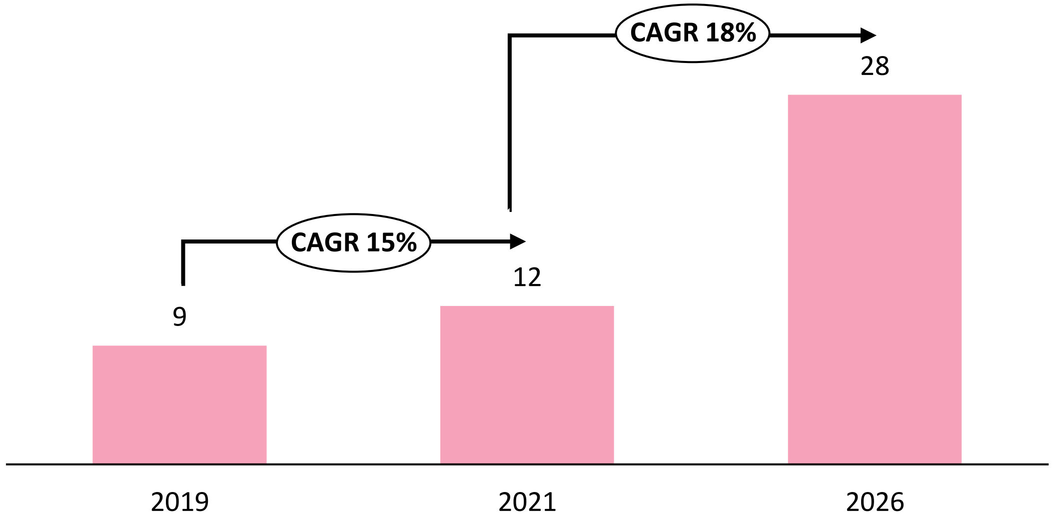
Clinical Diagnostics for Oncology represents a Sizeable Market Opportunity in India

adding life to years

Oncology Diagnostic Market (INR bn)



Preventive Screening Market (INR bn)



GROWTH DRIVERS

Rising Cancer Incidence Rate

Better Accessibility

Greater Awareness

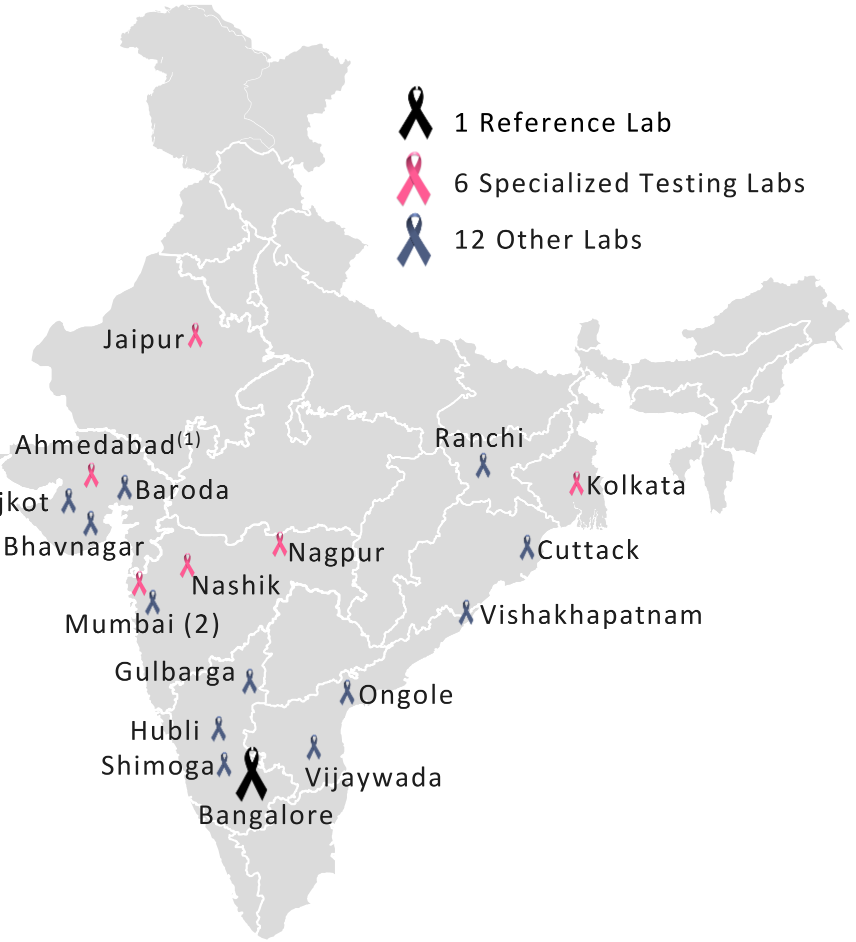
Improved Affordability

Source: Industry reports, A&M analysis

HCG's Right to Win in the Cancer Diagnostic Market

HCG adding life to years

Current Network of 19 Diagnostics Labs



Pan India Network

Existing lab footprint is suited to provide services to hospitals, doctors and labs pan-India

High Quality and Reliability

Lower turn-around time and other quality requirements for specialized oncology tests

Patient Convenience

Seamless logistics and operations across centers to provide efficient portfolio of services

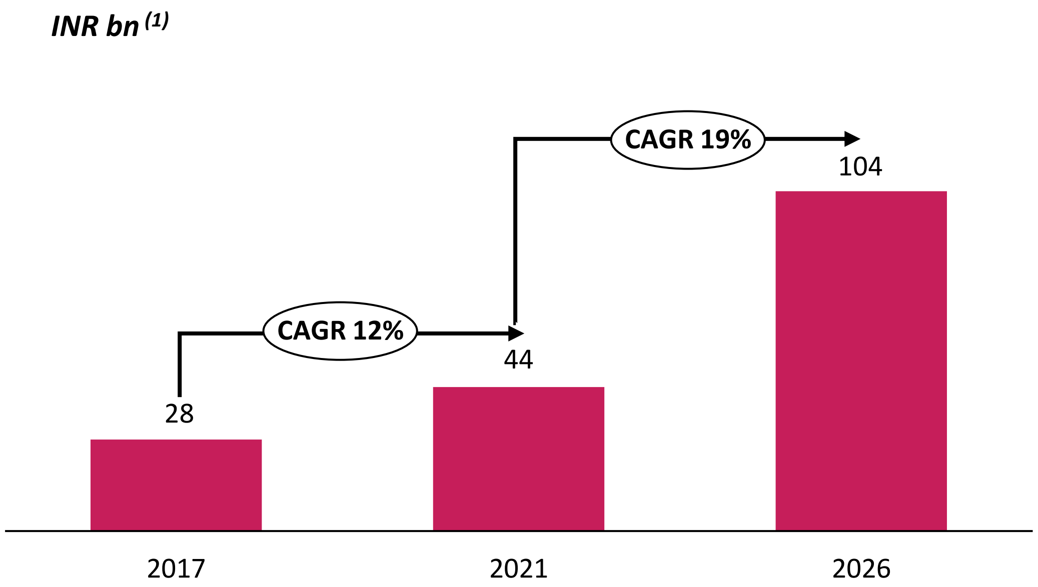
End-to-end Offerings

B2B clients prefer providers who can offer the entire basket of oncology diagnostics for their patient pool

Source: Industry reports, A&M analysis; (1) Ahmedabad has IHC capabilities as well

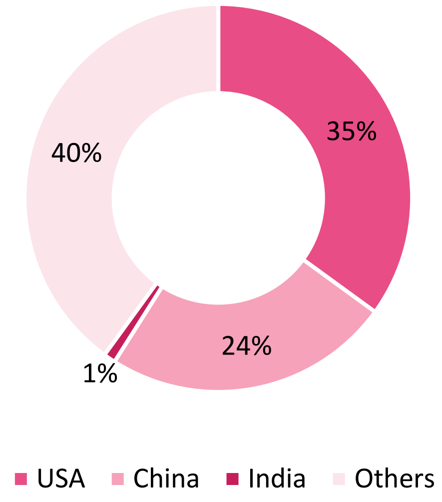
Market for Oncology Clinical Trials in India Driven by Population Diversity and Cost Benefits

Indian Oncology Clinical Trials Market Size



% Share by Volume of Oncology Trials[2]

India has a tremendous scope of growth in the clinical trials market from its very low existing market share



GROWTH DRIVERS

- **Cost of trials are 50-60% lesser in India**
- **Government Initiatives**
- **Large and diverse population**
- **Availability of experts and infrastructure**

Source: Industry reports, A&M analysis; (1) USD/INR exchange rate is assumed at INR 80/USD; (2) Trials registered by country with the US-FDA as of 2021

Key Imperatives for HCG to Expand in Clinical Trials

Optimized Payout

For principal investigator at all centers to incentivize and enable easy patient recruitment

Pricing Framework

Centralized framework to ensure standardization and simplicity in contract negotiations

Standard Operating Procedures

Ensure adherence to standardized protocols and to maintain overall data integrity and timeline checks

Business Development Team

Central team to source trials proactively from both CROs and pharma companies

Site-level Teams

Site-level teams to ensure smooth day-to-day operations and monitoring of clinical trials

Centralized Operations Team

To streamline end-to-end trials, including sourcing, onboarding, patient recruitment and monitoring

Governance Structure

To ensure efficient communication between different teams for seamless execution

THANK YOU

Company: HealthCare Global Enterprises Limited

CIN: L15200KA1998PLC023489

For updates and specific queries, please visit
www.hcgoncology.com

or feel free to contact investors@hcgoncology.com