



August 08, 2024

**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 August 08, 2024, *inter alia*, has approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2024 (“Financial Results”).

We enclose herewith the Presentation on the Financial Results of the Company for the quarter ended June 30, 2024.

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**  
August 2024



# SAFE HARBOR



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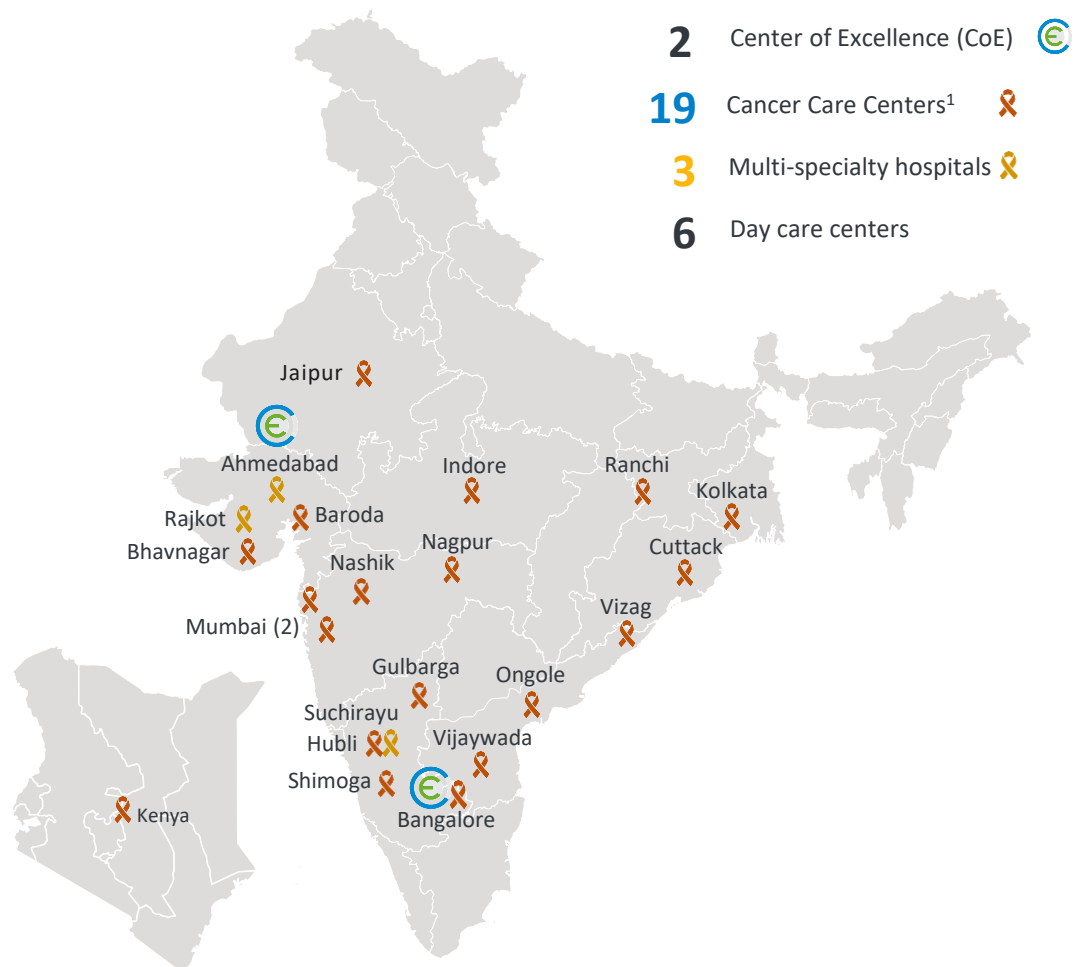
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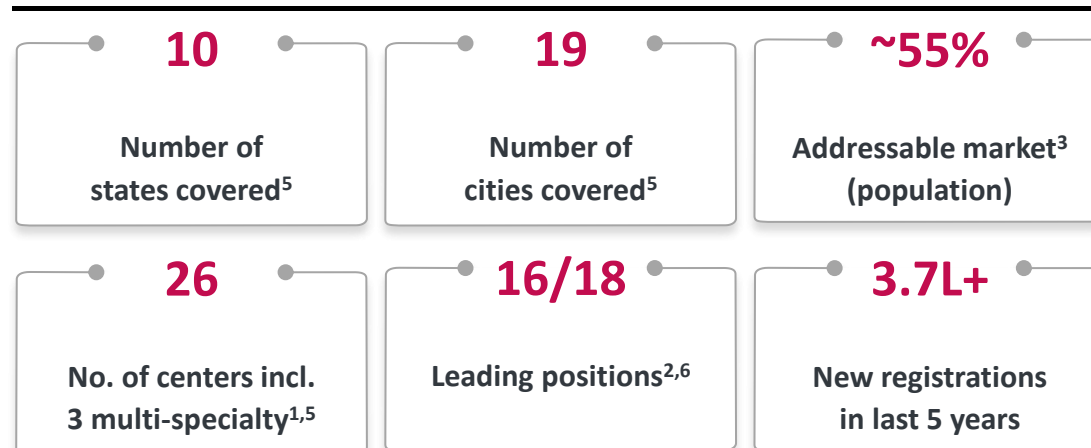




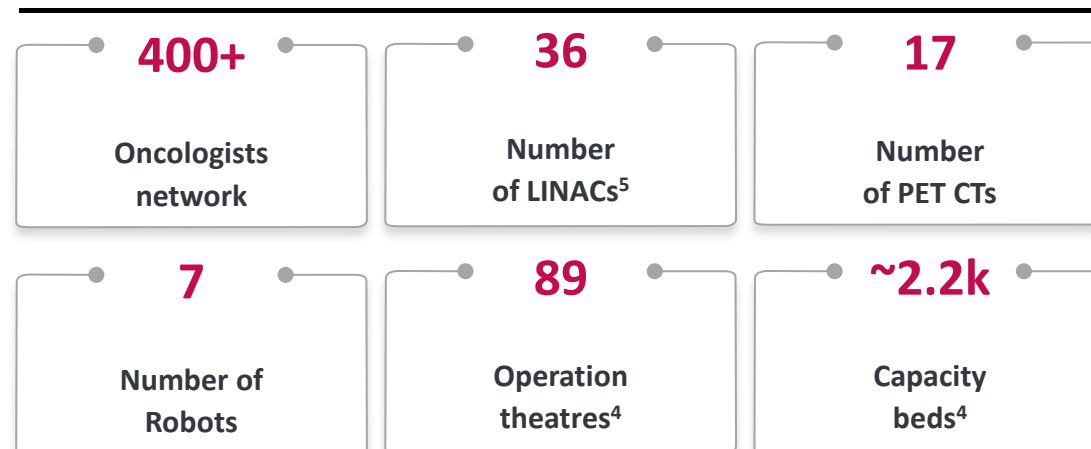
# Largest Pan-India Oncology Hospital Chain



## LARGEST GEOGRAPHICAL REACH...



## ...WITH LEADING TREATMENT INFRASTRUCTURE



Sources: Company information

Note: 1 Includes Kenya; 2 HCG in top 3 based on management estimates; 3 Refers to the proportionate population of the states in which HCG has presence; 4 Includes multispecialty; 5 Includes Chennai and MSR (Bangalore); 6 Excluding Chennai.



# Redefining Cancer Care in India



**Largest oncology focused hospital chain** with a pan India network



**Focused factory approach** and **Tumor board**, pioneered by Dr. Ajai, enabling effective cancer care



**Deepest network** across metros and non-metros; leading<sup>1</sup> positions in **16 of 18 cities**<sup>2</sup>



**Best-in-class** medical talent pool with **industry leading retention**



**Strong commercial engine** driving **digital** and **brand transformation**



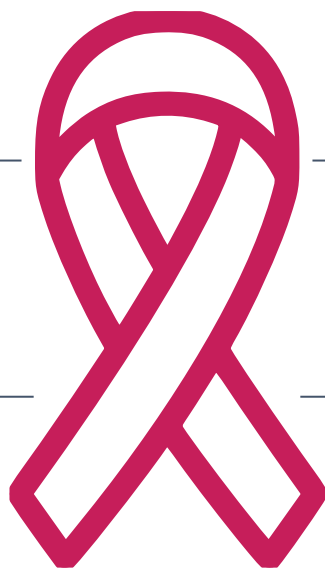
Successful playbook of **smart acquisitions** and driving **sustained growth** post integration



**Marquee leadership team** and experienced management



**High growth trajectory** with roadmap for margin and ROCE expansion



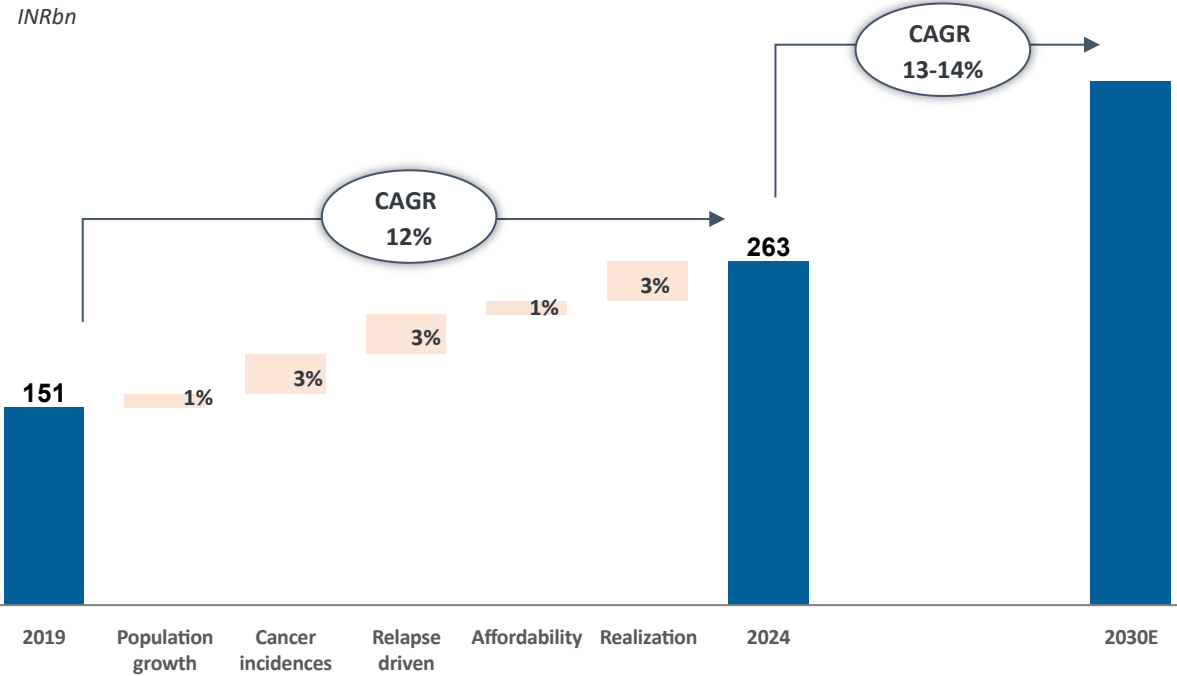
Underpinned by a personalised patient-centric approach, superior technology, and industry leading medical excellency

Note: <sup>1</sup> Top 3 in the city; <sup>2</sup> Excluding Chennai

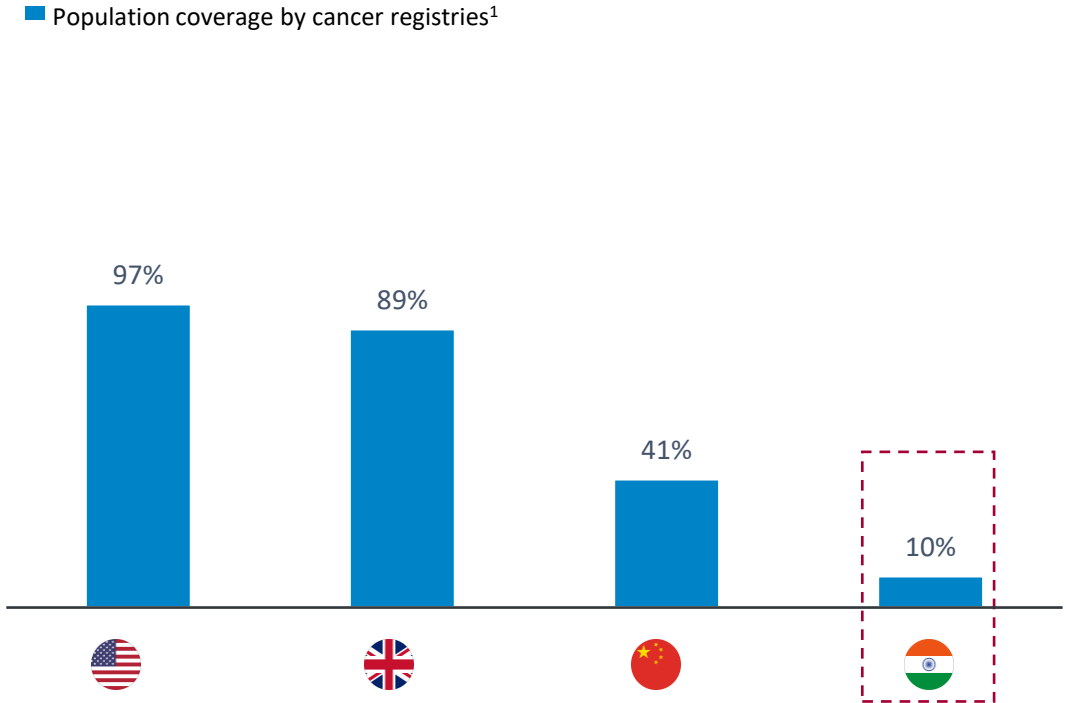


# Industry Opportunity

## LARGE AND GROWING ONCOLOGY MARKET IN INDIA



## INDIA IS A SIGNIFICANTLY UNDER-COVERED CANCER INDUSTRY

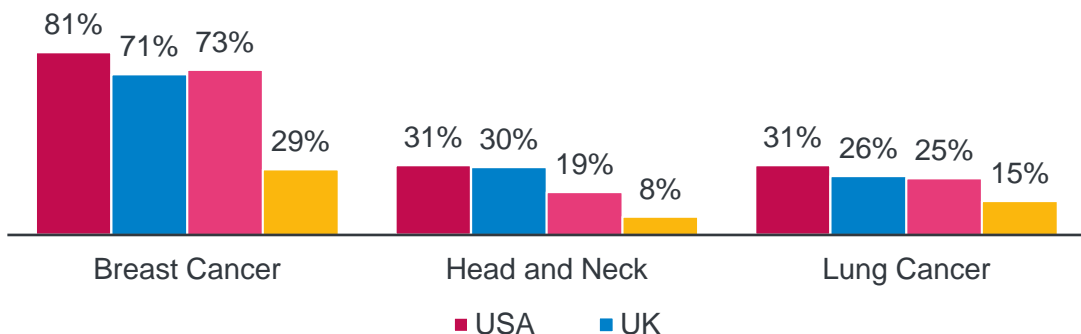


1 in every 9 people in India to potentially suffer from cancer by 2025

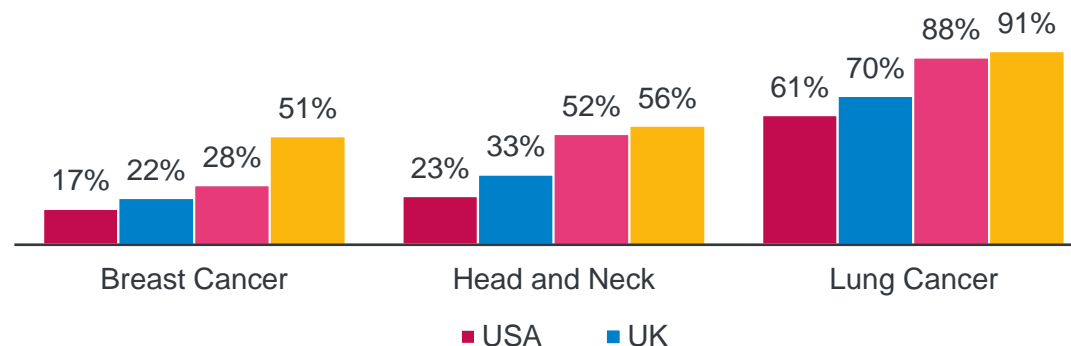


# Low early-stage diagnosis and skewness of CCC towards metros are key problems

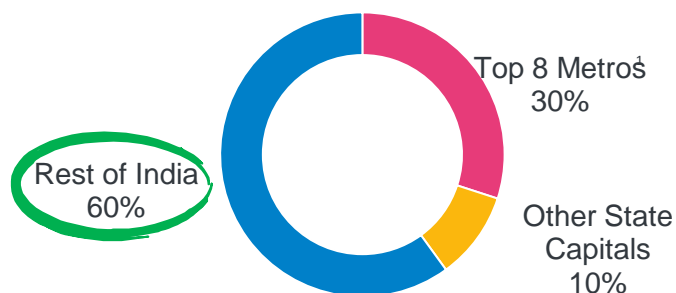
## LOW EARLY-STAGE DIAGNOSIS IN INDIA...



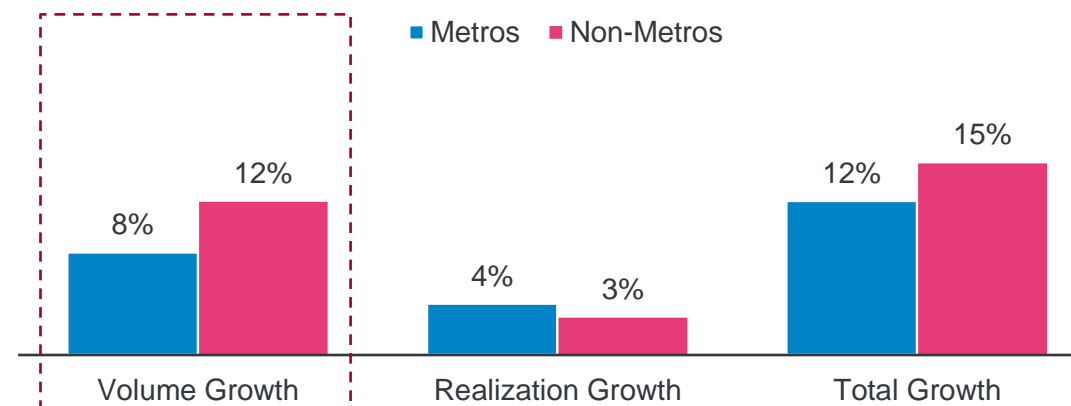
## ... LEADING TO HIGH MORTALITY TO INCIDENCE RATIO



## MAJORITY OF THE COMPREHENSIVE CANCER CENTERS CONCENTRATED IN METROS...



## ... BUT NON-METROS TO GROW FASTER THAN METROS MAINLY DRIVEN BY VOLUME GROWTH (FY19-FY24)





# Global case studies and research reinforces the need to create single specialty hospitals for cancer care



Announced collaboration with Beth Israel Deaconess Medical Center (BIDMC)



Terminated partnership with Brigham and Women's hospital



Objective of independently focusing on cancer care rather than operating within a large health system

*"If the mission is to **truly defy cancer**, to reduce the burden of this disease on patients and families, one need **look only at the outcomes**. **Published data shows** patients cared for in **dedicated cancer hospitals** have **better outcomes** than patients who receive their care at general hospitals. And it makes sense. **When all you do is cancer**, when the brightest minds work together as a single, highly specialized team, **patterns emerge, and you can see things others do not see.**"*



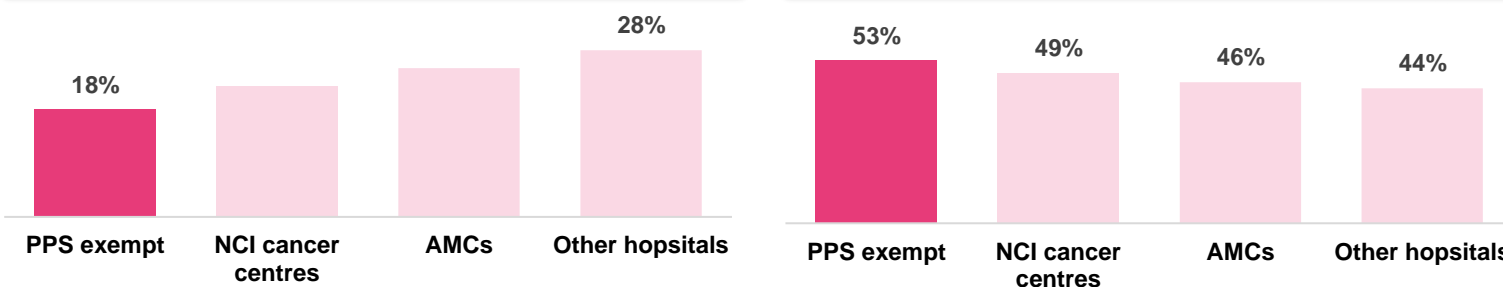
Study examining cancer-care outcomes among US hospitals; highlighted variance in outcomes across different types of providers, which is an important decision-making criteria for patients

## Study Methodology

- Studied **750,000** patients who had cancers of the lung, prostate, breast, or colon
- Patients began either cancer treatment or management of recurrent disease in 2006; the study ended five years later, in 2011
- 4 different types of hospitals analyzed:
  - PPS-exempt: 11** freestanding cancer hospitals that are exempt from the Medicare Prospective Payment System
  - NCI cancer centers: 32** NCI-designated cancer centers that are not PPS-exempt
  - AMC: 252** other academic teaching hospitals
  - Other: 4,873** remaining hospitals, including community

10pp lower post-treatment **first-year mortality** at PPS exempt hospitals vs other multi-specialty hospitals

9pp higher risk adjusted **five-year survival rates** at PPS exempt hospitals vs other multi-specialty hospitals



*"Patients need **reliable information** about **hospitals' survival rates** so they can make **informed choices** about their care."*

- David G. Pfister, MD, Chief of MSK's Head and Neck Oncology Service

*"This **observed one-year survival gap of 10 percent** between hospital types is **substantial** and represents **potentially preventable deaths** of cancer patients."*

- Peter B. Bach, MD, MAPP, Director of MSK's Center for Health Policy and Outcomes





# HCG has positioned itself as 'Destination for Cancer Care' with superior clinical and non-clinical expertise...



Genomics and Molecular diagnostics



Digital PET



Preventive Oncology



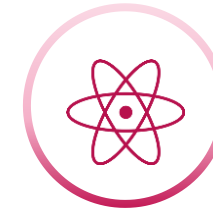
Medical Oncology and Haemato-Oncology



Radiation Oncology



Surgical Oncology



Molecular Imaging and Theranostics



Psychological support



Preventive Oncology

Physical Examination, Laboratory Tests, Home Health Services, Digital Pathology, Digital PET, Preventive Oncology, Genomics, CTC<sup>1</sup> detection

Chemotherapy, Immunotherapy, Targeted Drug Therapy, Bone Marrow Transplant, Radiation, Psycho-oncology, Pediatric Oncology, Robotic Surgery, Liver Transplant, Organ preservation & Reconstructive surgery, Actinium and Lutetium therapy, Iodine Therapy, Endocrine Therapy

Patient Care, Psychological Support, Nutrition, Genetic Counselling, Home Health Services, Preventive Oncology, Rehab

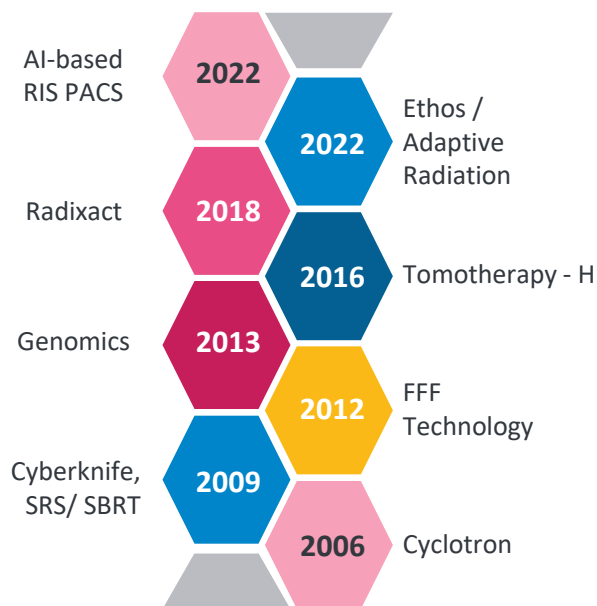
★ Specifically available in Single Specialty. Not available / Outsourced at multi-specialty



# ...Underpinned by state-of-the-art technological expertise



**TRACK RECORD OF BEING 1<sup>st</sup> 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

**17** Total PET CTs

Digital PET CT	Digital Pathology	Digital Tomosynthesis (3D Mammography)	Skyra Tesla 3T for MRI	Molecular / Genomics lab
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### Radio therapy

**36** Total LINACs<sup>1</sup>

Cyber Knife	Ethos (Adoptive RT)	True Beam	Versa HD	Radixact	Tomotherapy
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### Medical/ surgery oncology

**7** Total Robots

DaVinci Robot	Versius Robot	HoloLens	Bone Marrow Transplant Units
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*HCG strategically decides to deploy technology basis the local demand dynamics*




# "Tumor Board approach" – Pioneer in scientific discourse-led innovation with right case selection and learning methodology

**Spearheaded by Dr. Ajai**, who also heads IRC<sup>1</sup> of 30+ oncologists for clinical trials

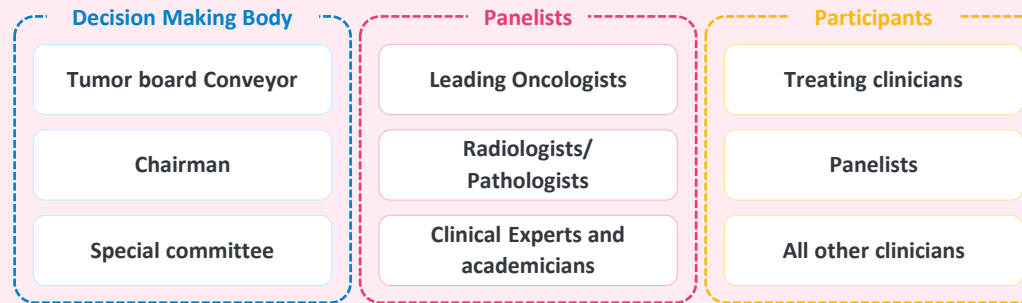
**17+ years** of nation wide, **Tumor Boards** held weekly

**Supplemented by multiple local tumor boards**


## MULTI-DISCIPLINARY TUMOR BOARD ...

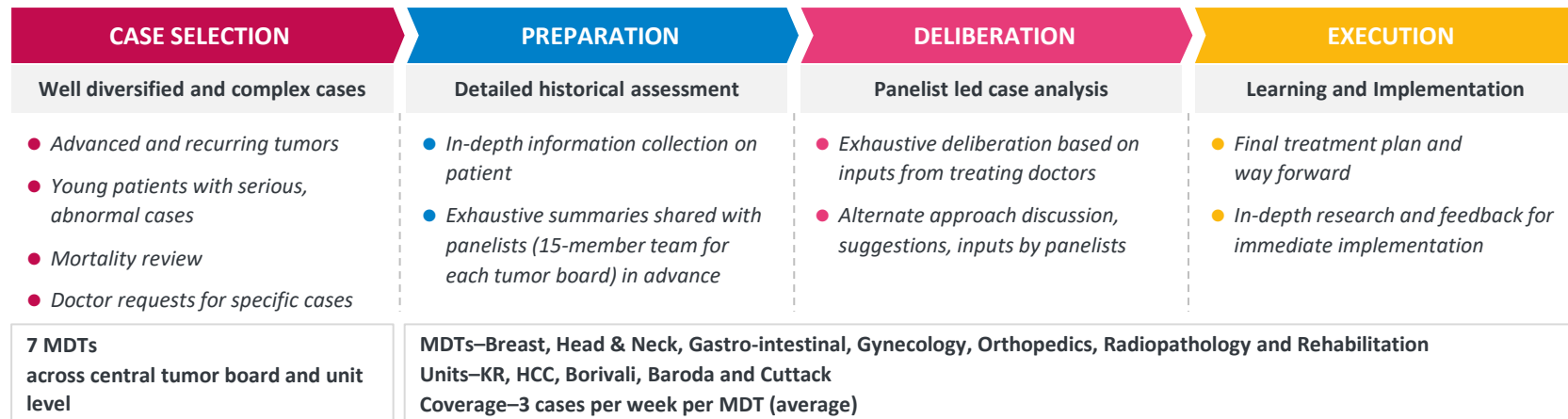
-  **250+** Oncologists participated
-  **33K** Cases discussed in last 6 years

## ... TAKES INPUTS FROM LARGE NETWORK ...



## ... IS PATIENT FOCUSED

-  **Highly specialized team**
-  **Patient centric**
-  **End-to-end services**
-  **Accuracy and reliability**



## TREATMENT PLAN–WEEKLY SCHEDULE

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



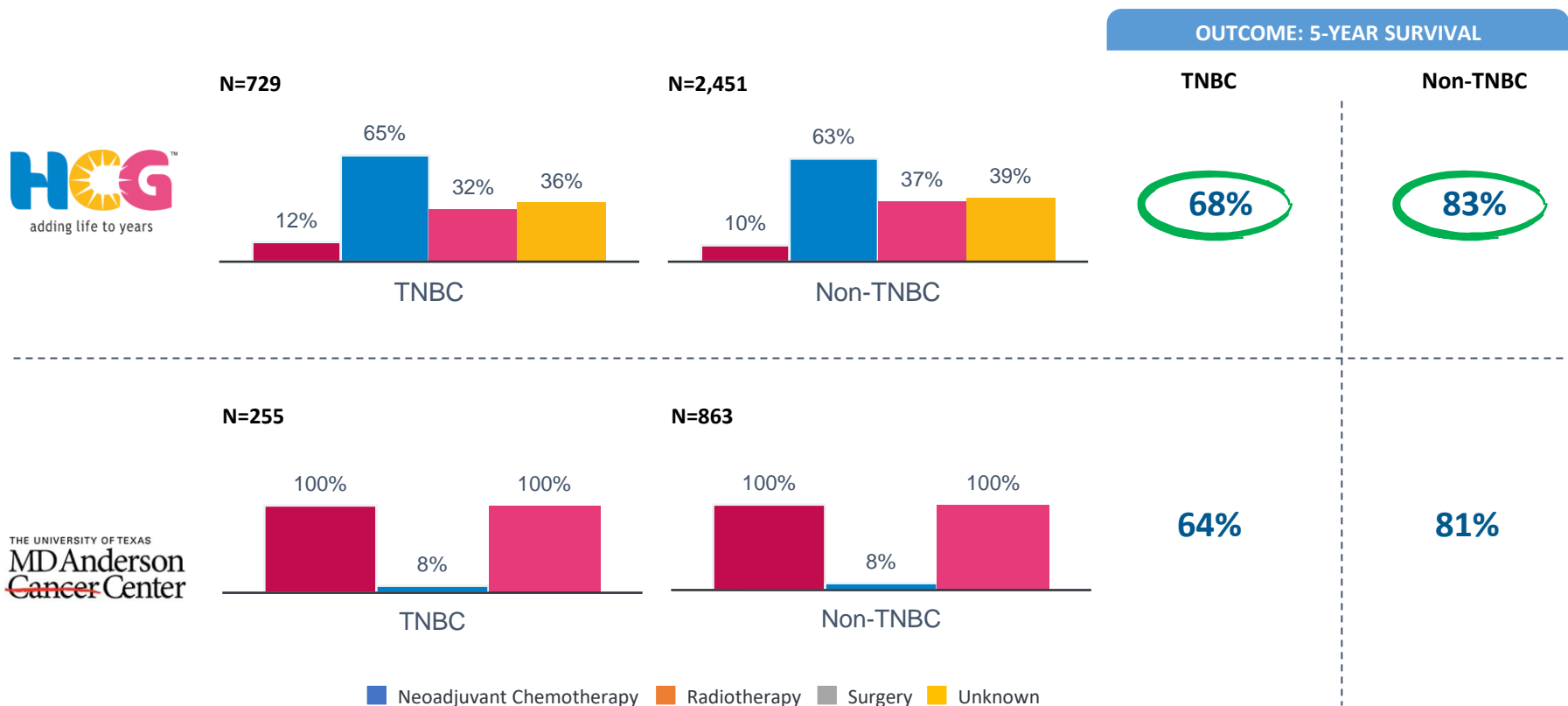
- MON** Radiology–Pathology
- TUE** Genomics
- WED** Haematology, Gynae and Paediatric
- THU** Breast; Head and Neck
- FRI** Haematology, Sarcoma and GI
- SAT** Brain Tumor



# Case Study: HCG has been able to achieve better clinical outcomes compared to leading int'l cancer focused peers owing to its focused approach



## TREATMENT ADMINISTERED AND OUTCOMES – HCG VS. MD ANDERSON



### COVERAGE BY HARVARD

GLOBALLY COMPARABLE OUTCOMES

**SURVIVAL RATE**

Indian Hospitals' High Quality

SURVIVAL RATES Breast Cancer

**86.9%**

HCG ONCOLOGY

**89.2%**

U.S. AVERAGE

SOURCE: HCG AND SEER DATABASE 5-YEAR SURVIVAL RATES FOR BREAST CANCER, STAGES 1-3 COMBINED

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**COST**

Indian Hospitals' UltraLow Costs

Cancer Treatment

**\$2,900**

HCG ONCOLOGY

**\$22,000**

U.S. AVERAGE

SOURCE: HCG; COSTS ARE FOR A FULL SET OF INTENSITY-MODULATED RADIATION TREATMENTS

Sources: Company information  
 Note: TNBC stands for Triple negative breast cancer



# Case Study : Leveraging “Genomics” to drive better outcomes



**1<sup>st</sup> in Asia to complete 120+ clinical runs (1k+ patients) of Comprehensive Genomic Profiling**

PRECISION MEDICINE

Give the **right diagnosis at the right time** to choose the right treatment

OPTIMIZED TREATMENT

To detect multiple actionable cancer biomarkers at “**one go**”

PERSONALIZED TREATMENT

Adopt **tailored action** and **evidence based** therapy/ treatment plan

**1,000+**

Patient samples processed with TSO500

**1,735+**

Total number of genomic alterations detected in cohort

**54**

RNA alterations detected in cohort

**77%**

Patients with actionable and prognostic genetic alterations

**Up to**

**80%**  
Actionable Mutations Detected<sup>1</sup>

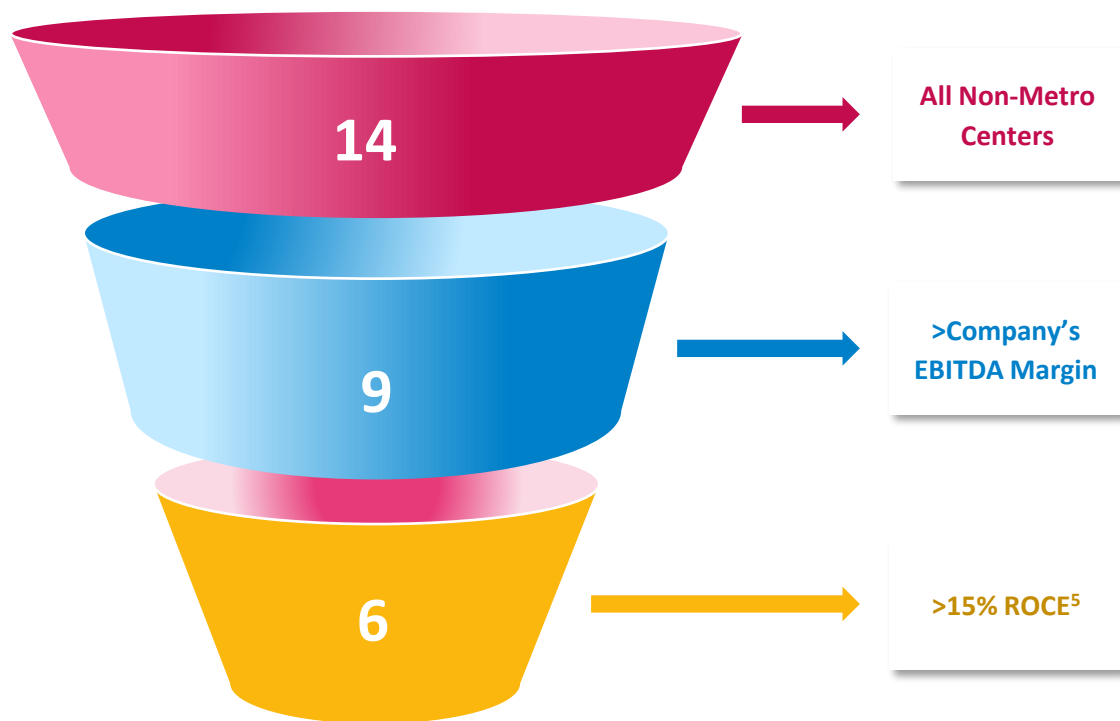
**Up to**

**25%**  
Change in clinical management<sup>1</sup>



# HCG has successfully decoded the oncology business model resulting in robust performance across both metros & non-metros

## 6 NON-METRO CENTERS WITH 15%+ ROCE



## STRONG PERFORMANCE ACROSS METROS AND NON-METROS

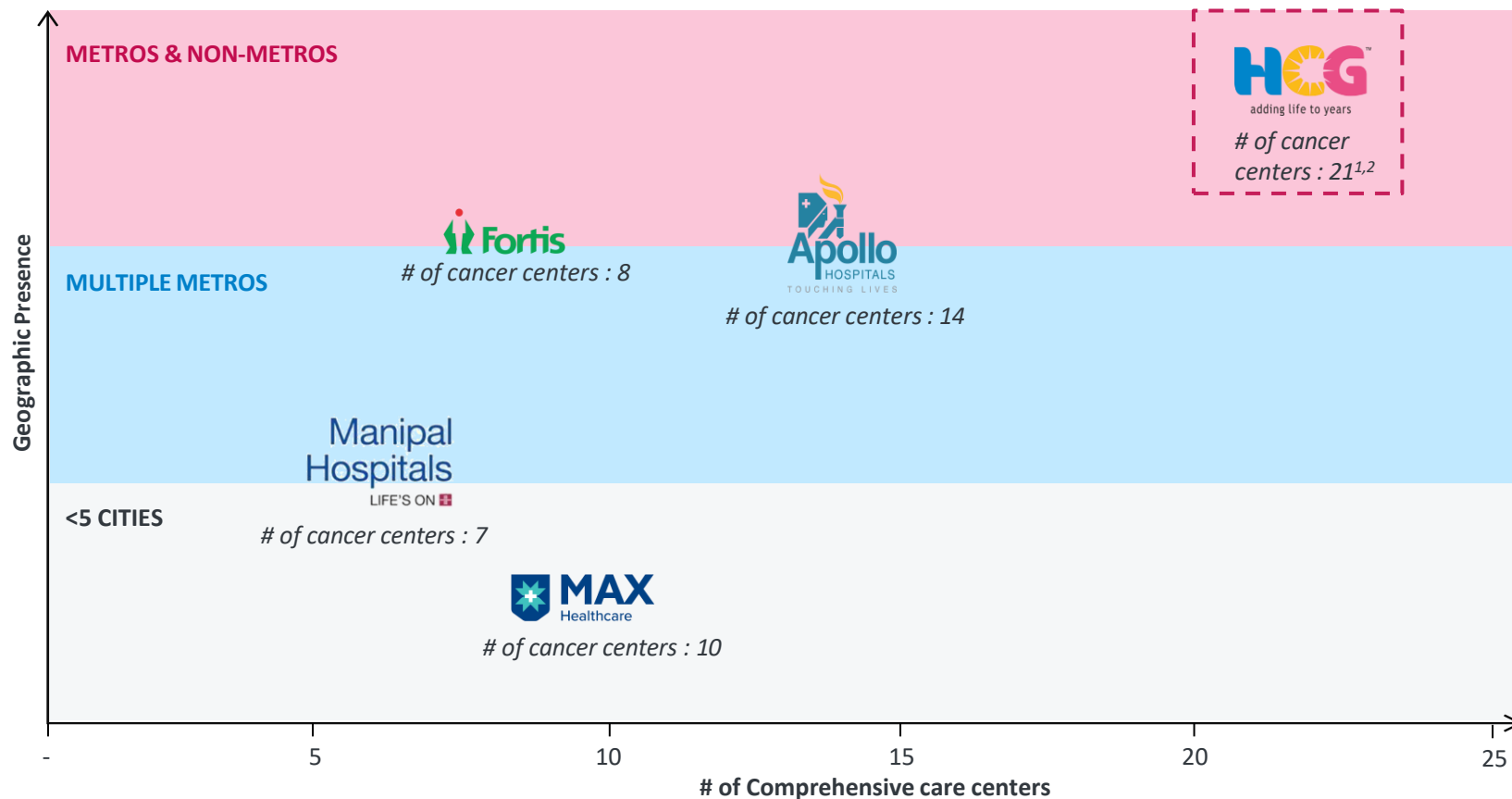
Key Parameters	Metros	Non-metros
Operational	Surgeries	19k <sup>4</sup>
	Radiation therapy patients	6k
	Chemo admissions	109k <sup>4</sup>
	Payor mix <sup>2</sup>	84%
Financial	FY24 EBITDA <sup>1</sup> %	23%
	Revenue CAGR <sup>3</sup>	19%

Source: Company information

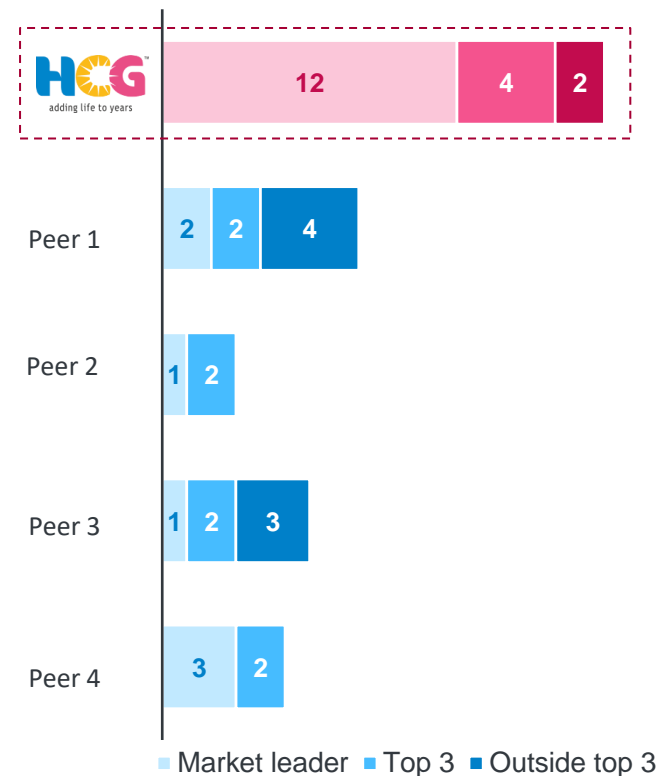
Note: For FY24; Excludes Kenya in non-metro and excludes multispecialty hospitals, and Indore (operational from Q3 FY24); <sup>1</sup> EBITDA refers to Ind AS EBITDA excluding corporate costs; <sup>2</sup> FY24 and Payor mix for cash, insurance and corporate, excluding government scheme related patients; <sup>3</sup> CAGR corresponds to FY20-24; <sup>4</sup> Includes Bhavnagar; <sup>5</sup> RoCE refers to post-Ind AS RoCE post allocation of corporate costs



# Established market leading positions across 16 of 18 cities



HCG COMMANDS MARKET LEADERSHIP IN ~90% OF THE CITIES IT IS PRESENT IN<sup>2</sup>



HCG is committed to providing last mile cancer care across India and is the largest player with >1.5x footprint of CCCs as compared to the next largest player



# Key strategic initiatives undertaken in recent years

## Phase I

### Strengthening management team

✓  
New CEO

✓  
3 Regional Heads

✓  
7 Functional Heads

### Improved Capital Allocation

✓  
**Footprint optimisation:**  
*Exit from Kochi; tactical delay in Delhi centre*

✓  
**Rationalized capex allocation to focus on single-specialty**  
*(Discarding MS expansion in Jaipur)*

✓  
**Consolidation of minority interest in certain hospitals** *(Suchirayu, Nagpur)*

## Phase II

### Optimization initiatives

Meaningful cost savings

Pricing optimization

Dynamic workforce management

### Furthering dominance in existing markets

KR + DR

HCC

Cuttack

### Turnaround

Nagpur

Jaipur

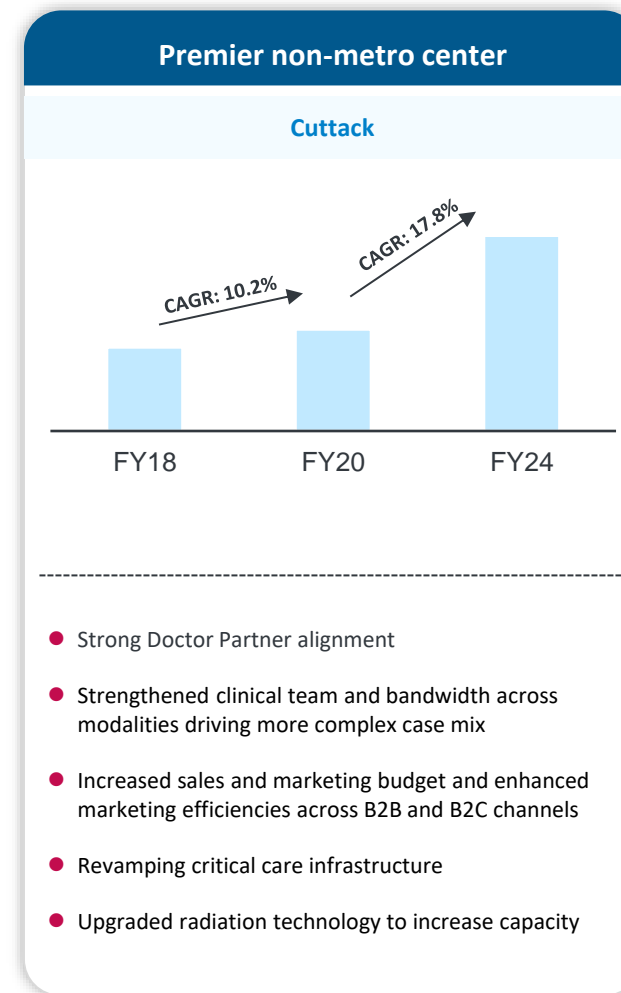
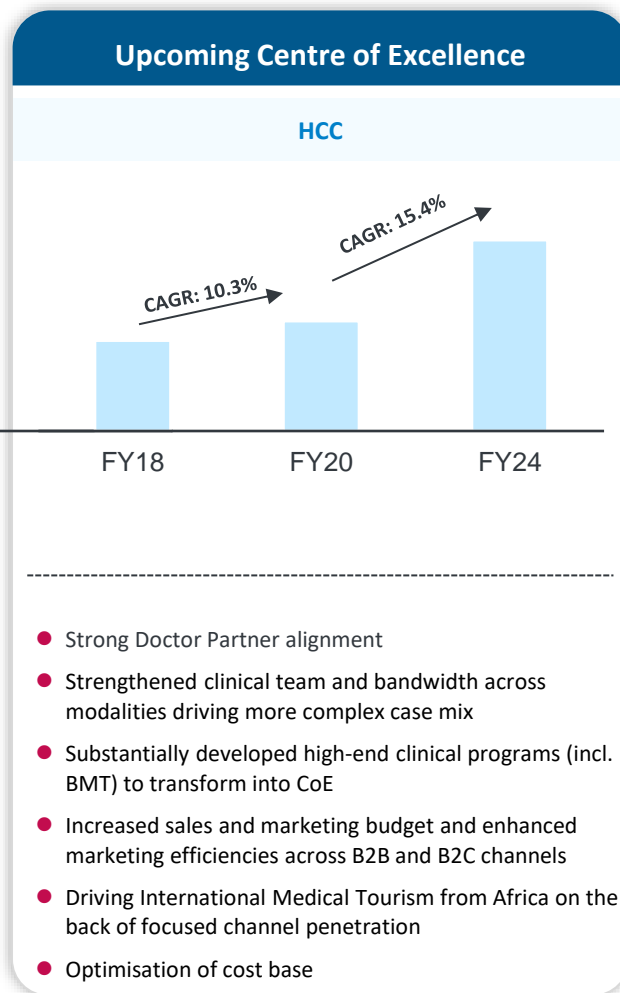
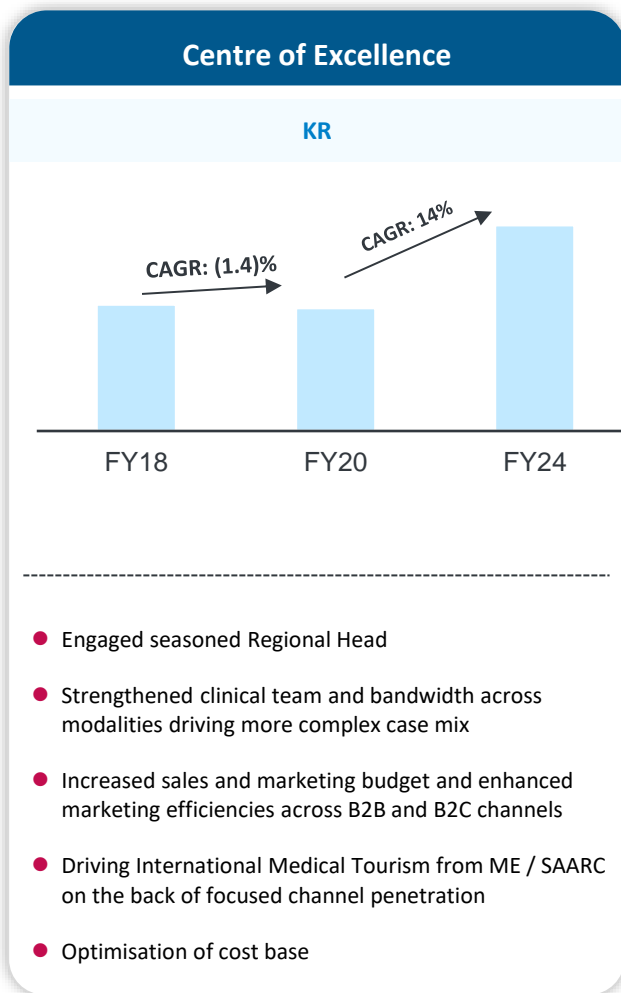
Borivali





# Driving higher growth in market leading centers

Revenue

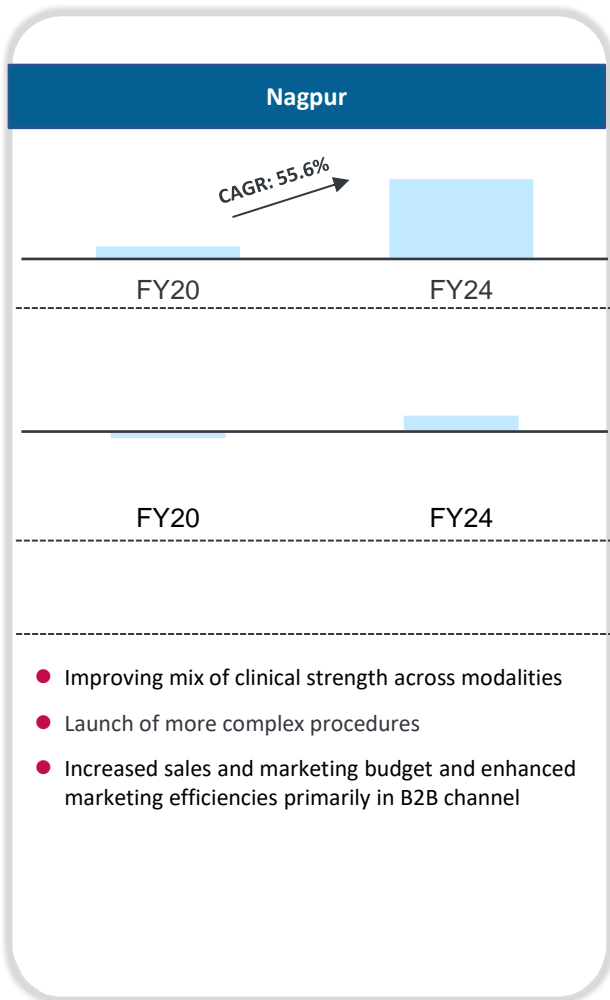


Key Interventions



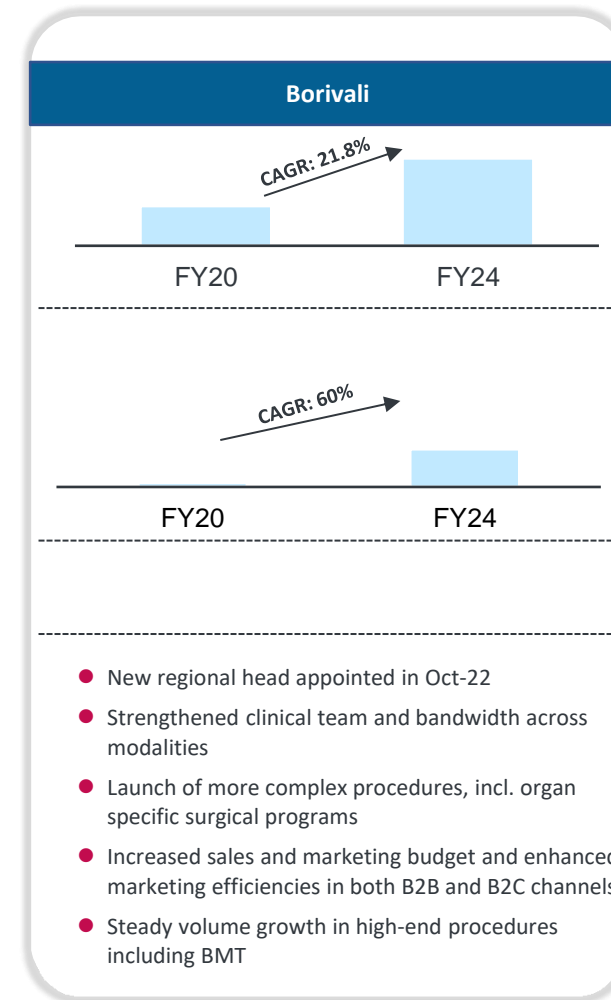
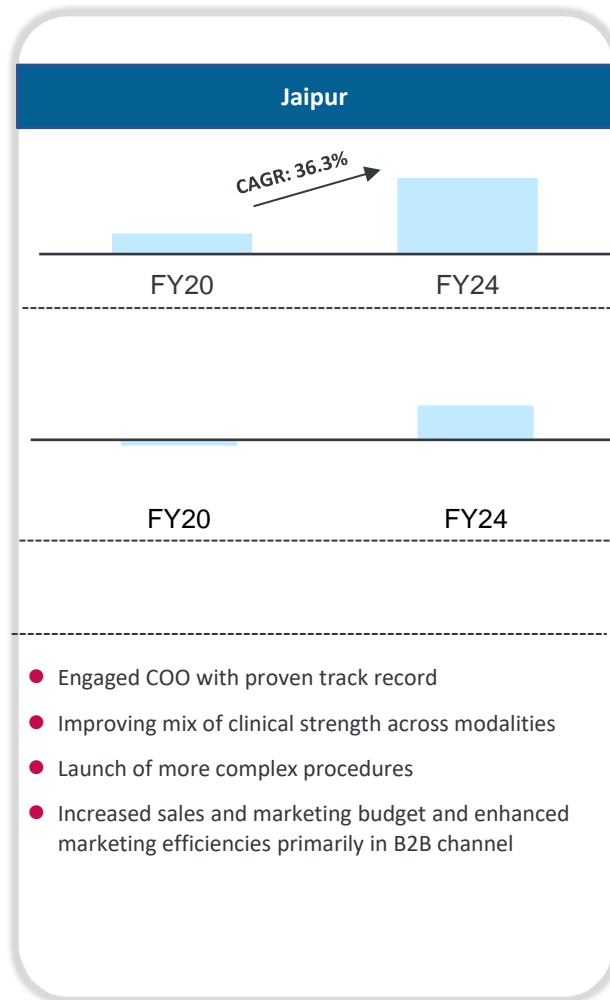
# Significant focus on turnaround and profitability of key centers

Revenue



EBITDA (IND AS)

Key Interventions



- Improving mix of clinical strength across modalities
- Launch of more complex procedures
- Increased sales and marketing budget and enhanced marketing efficiencies primarily in B2B channel

- Engaged COO with proven track record
- Improving mix of clinical strength across modalities
- Launch of more complex procedures
- Increased sales and marketing budget and enhanced marketing efficiencies primarily in B2B channel

- New regional head appointed in Oct-22
- Strengthened clinical team and bandwidth across modalities
- Launch of more complex procedures, incl. organ specific surgical programs
- Increased sales and marketing budget and enhanced marketing efficiencies in both B2B and B2C channels
- Steady volume growth in high-end procedures including BMT



# Huge untapped potential exists across key established and emerging centers

## Bengaluru

- One of the most attractive micro-markets with the **best flywheel of existing market share, quality of physicians and patient drain-in** from long established channel of international patients from across the globe
- Well established presence today with a **target market share of 45%+** in the near to medium term through **planned brownfield expansion**

## HCC

- **Redefined the market** and positioned the center as **The Destination for quality cancer care in Western India**
- **Well-invested with capacity doubling** over the next few months positioning it as a **Center of Excellence** to drive significant market share gains

## Cuttack

- **Hub of cancer care in the state** with the largest team of oncology clinicians and sales team in the region
- **Brownfield expansion underway** in existing premises yielding **very high return on incremental capital**

## South Mumbai

- **Customized philosophy to crack the hardest micro market in healthcare, anchored around investments in differentiated technology unique to Western India, high quality local and global talent, full-time specialists and multi-modal treatment approach**
- **Well setup to breakeven in upcoming quarter and on path to scale up as a long-term enduring business**
- **Only facility in Western India with Cyberknife and Tomotherapy capabilities**

## Kolkata

- **EBITDA breakeven already demonstrated, paving the way for further profitable ramp up**
- **Well positioned in supply starved, large primary and secondary catchment with significant drainage from the North-eastern states and Bangladesh**
- **Well invested infrastructure and technology capabilities with robotic surgery set up and a LINAC addition ongoing**

## Borivali

- **Demonstrated playbook in greenfield expansion**
- **Set-up in an attractive market and well positioned for continued value creation**



# South Mumbai: Strategy in place to crack the most competitive micro-market in Indian healthcare

- Anchored around investments in high quality local and global talent, full-time specialist doctors and multi-modal treatment approach
- Well setup to breakeven in upcoming quarter and on the path to scale up as a long-term enduring business
- Differentiated radiation technology offering unique treatment in Western India; only facility in Western India with Cyberknife and Tomotherapy capabilities
- Choice to pivot strategy towards star-doctors to capture their patients will continue to exist in this market

## Market specific challenges...

- ? Commencement of operations hindered by the **onset of COVID**
- ? **Strong star doctor** culture; local dynamics of **non-exclusivity among doctors**
- ? Delay in **empanelment of insurance and key corporates, and GTM activities**
- ? **Restrictions on travel** for patient for treatment resulted in lower footfall

## ...Yet with large potential

- ✓ High **patient affordability**
- ✓ Highest **cash paying** population
- ✓ Destination for **international patients**

## Bespoke strategic initiatives to address the unique challenges and carve out a clear way forward



Repositioning the unit as **'Destination for advanced cancer care'** for **international patients** by focusing on specific countries



Augmented **full time specialist clinical talent** with **international pedigree**



**Partnering** with local clinicians / specialists to **drive initial patient volume** with clear understanding around **future partnership contours** (path to becoming **full-time**) and following **treatment approaches** within the **HCG protocols**



Created a niche offering within the hospital dedicated to **women's cancers programs**

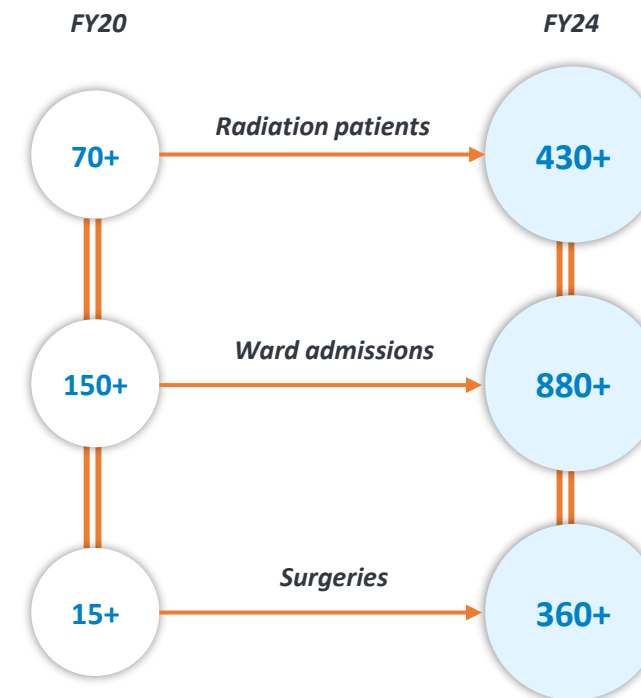


Increased share of business from **institutional and corporate alliances**



Leveraging the potential of **better payor mix** and **premiumizing offerings**

## Turnaround already visible through leading indicators of patient flow metrics











# Kolkata: EBITDA breakeven already demonstrated, paving the way for further profitable ramp up

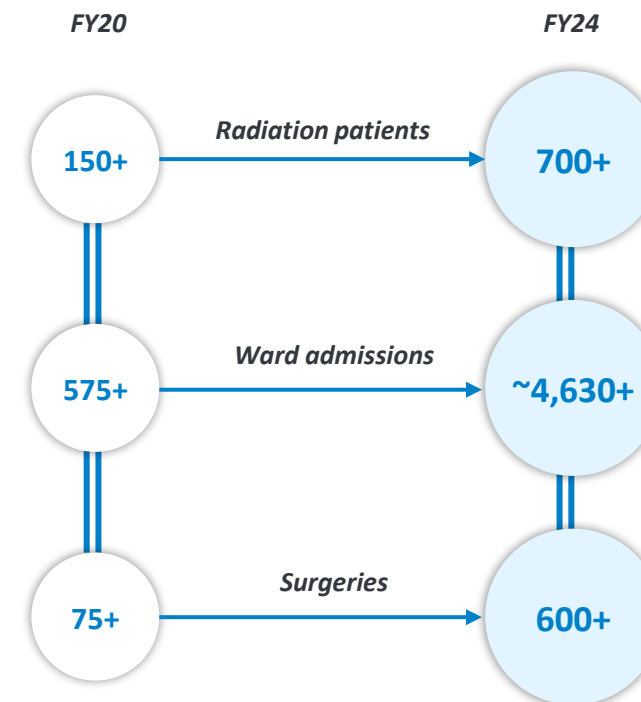
## Specific factors that delayed ramp up of the Kolkata center

- ? Commencement of operations hindered by the **onset of COVID**
- ? **Go-to-market was delayed by ~1.5 years** post commencement
- ? **Restrictions on travel** for patients for treatment resulted in lower footfall
- ? International patient flow from **Bangladesh** got restricted

## Focused action plan to implement specific initiatives

-  Appointment of **new leadership**
-  Drive **organ specific surgical volumes**; leverage highly differentiated **BMT** and **robotics program** to drive volume growth
-  Grow **high-margin radiation** business with installation of **additional LINAC** by Q1 FY25
-  Improve payor profile through enhanced **engagement** with **private corporates** and **TPAs**
-  **Margin** improvement on the back of improving **service** and **payor mix** alongside **operating leverage**
-  Positioning HCG as the '**Destination for advanced cancer care**' in international geographies across **SAARC**

## Turnaround already visible through leading indicators of patient flow metrics



EBITDA breakeven achieved in FY24



# Articulating HCG's RoCE journey till date

## ESTABLISHED CENTERS

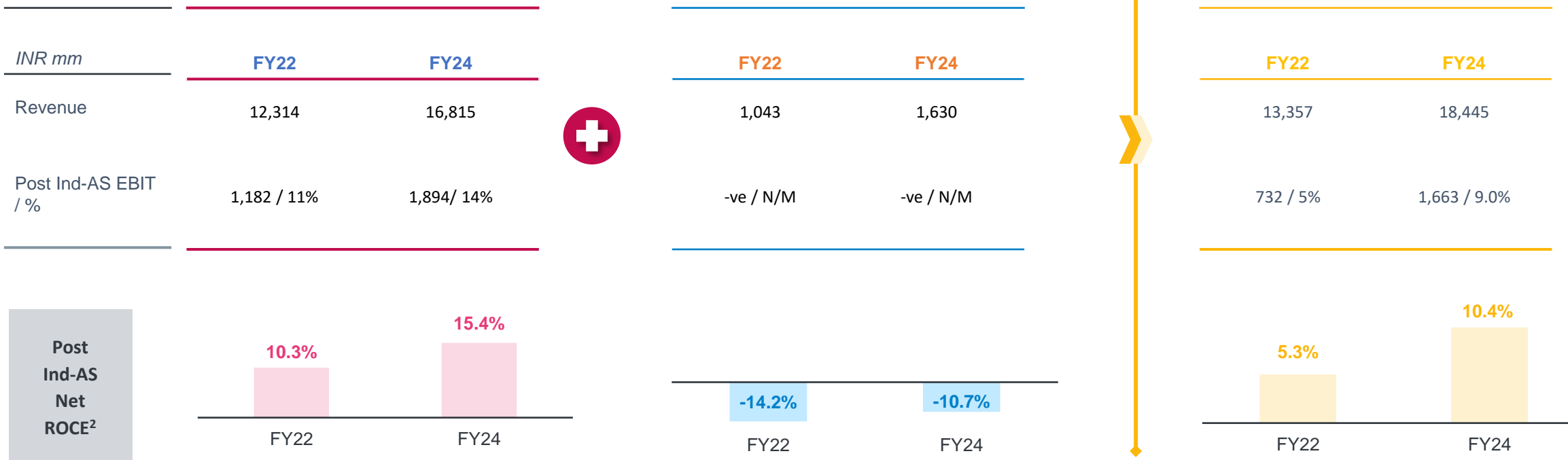
- Market leadership
- Track record of consistent profitability
- 18 CCCs + 6 Day care

## EMERGING CENTERS

- Acquired / established in recent years
- Substantial investment outlay recently

## HCG<sup>(1)</sup>

- Consistent growth in established centers
- Key metros scaled up
- Improving ROCE on net basis



Source: Company information

Note: 1 Reflects for combination of established and emerging centers 2 Calculated as EBIT / Capital employed (Net fixed assets incl. net block and net operating assets excl. goodwill, cash + net working capital); EBIT reflected above is post allocation of corporate costs.

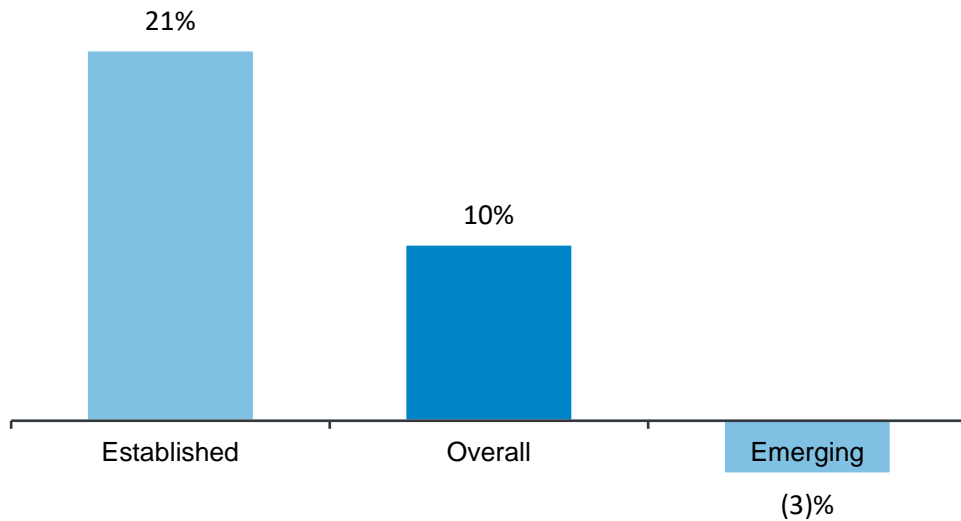
\*Reclassification of Emerging Centers : Emerging Centers now consist of 3 centers (2 in Mumbai and 1 in Kolkata), all other centers classified as Established centers



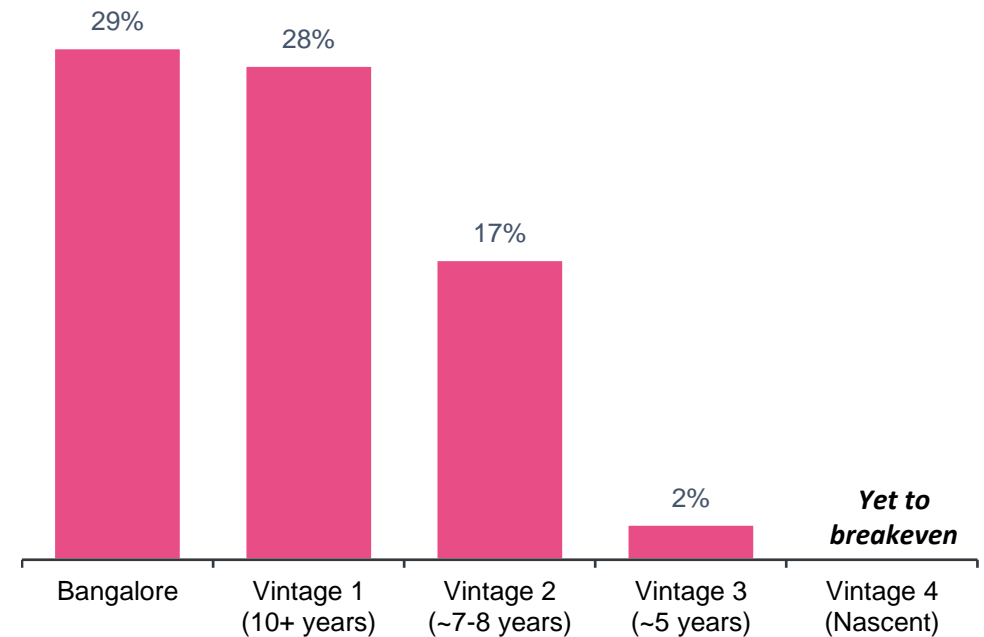
# Breakdown of FY24 ROCE

Insert footnote

## OVERALL ROCE VIEW



## RoCE FOR KEY CENTERS (CONTRIBUTING TO 75%+ EBITDA MARGINS)



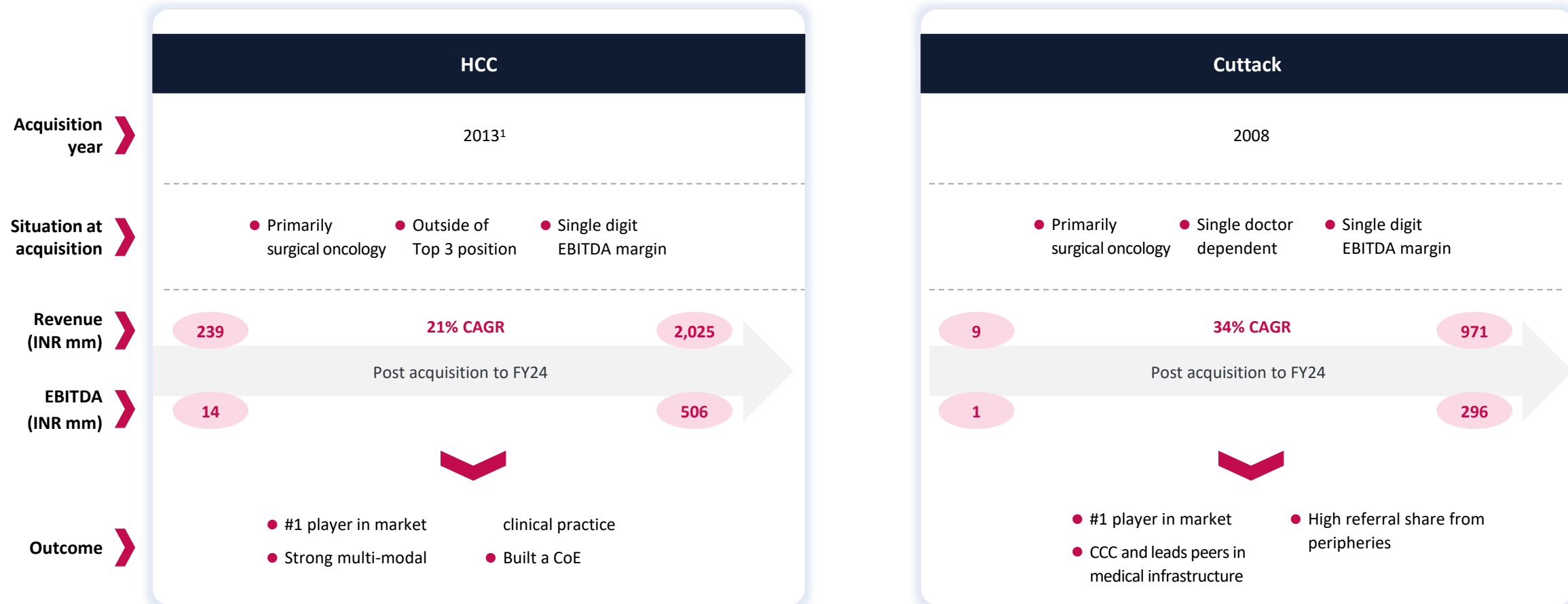
- Established centers already operate at a much superior ROCE of ~21% vs the overall ROCE of ~10%
- Furthermore, it is clearly evident that as the centers mature, RoCEs keep on improving over time (for example, nascent centers (incl. South Mumbai and Kolkata) have negative ROCE currently but have the potential to significantly improve over time, as evidenced by centers in vintage 1 and 2)

Note: Above metrics are shown as per Ind-AS on post-corporate allocation basis. Vintage 1 refers to key centers with 10+ years of vintage; Vintage 2 refers to key centers with ~7-8 years of vintage; Vintage 3 refers to key centers with ~5 years of vintage (also includes Nashik given significant capex was incurred ~5 years back); Vintage 4 refers to key nascent centers which are yet to breakeven



# Case studies of smart acquisitions and driving sustained growth post integration

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

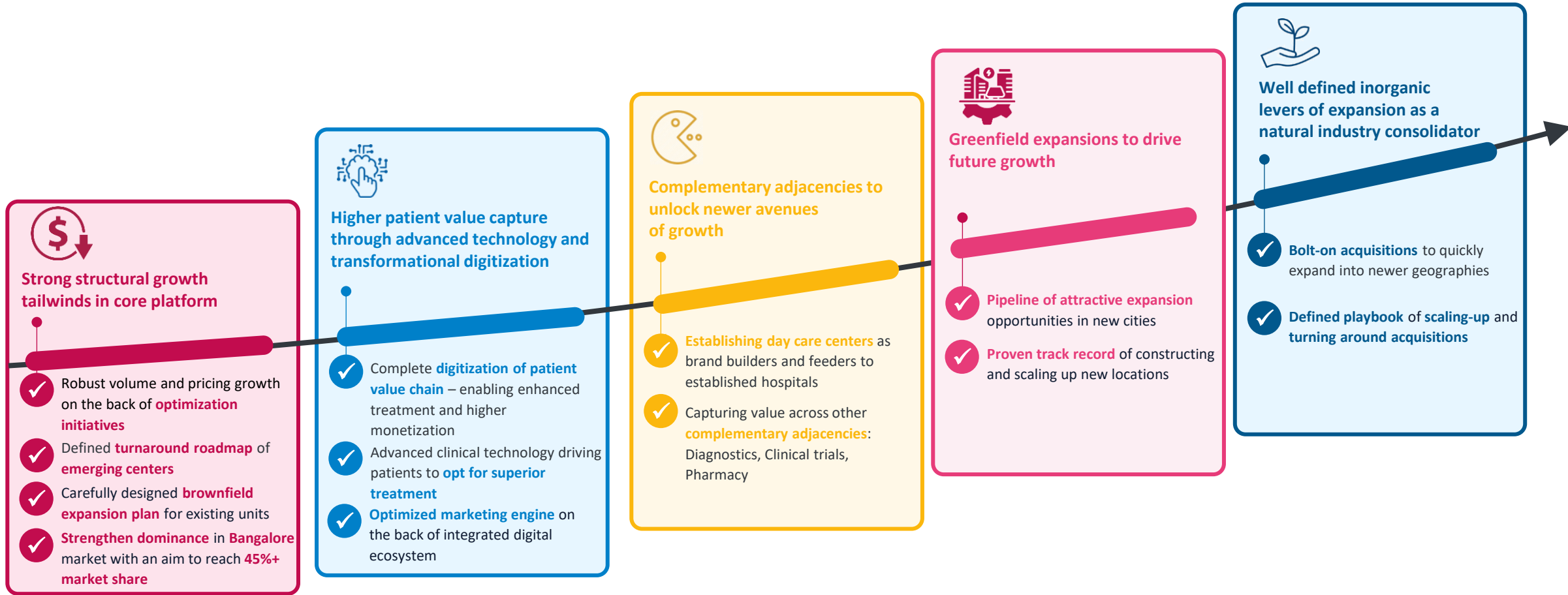


Sources: Company information  
Note: <sup>1</sup> Represents the year the centre was demerged





# Potential to grow faster than market over the next 5 years



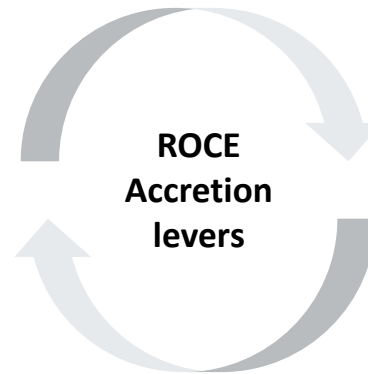
Revenue Growth (%)





## Margin Improvement

- ✓ Ongoing measures to improve realization on the back of more advanced technologies
- ✓ Ongoing value creation projects in digitalization and cost optimization measures
- ✓ Margin expansion due to operating leverage
- ✓ Emerging centers to ramp-up and improve profitability metrics



## Capital Efficiency

- ✓ Asset light expansion through pay per use model for equipment and operationalization of day care beds
- ✓ Significant potential for high-returns on an incremental basis on the back of brownfield expansion
- ✓ Improvement in utilization metrics for beds and equipment as HCG continues to leverage brand equity to drive volumes
- ✓ Levers in place to improve working capital cycle overtime



## 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 ”

# Q1 FY25 FINANCIAL & OPERATIONAL HIGHLIGHTS



# Acquisition of MG Hospital, Vishakhapatnam

## About MG Hospital

- Established in 2005, **#1** private comprehensive cancer care player in Vizag with **~30% market share**
- Well build infrastructure with **196 operational beds** (incl. 25 day care, ICU & post operative beds)
- Strong medical infra with **2 LINAC's, 1 PET CT, 1 Robotics Surgery System** and a dedicated **Bone Marrow Transplant (BMT) unit**
- Clinical team of **31 doctors** (incl. 12 Surgical, 6 Radiation & 4 Medical oncologists)

## Indicative Timeline

- Acquisition of **51% stake (within 30 days) and 34% stake in 18 months**

## Financial Highlights

Particulars	FY21	FY22	FY23	FY24E*
Revenue (Rs. Mn)	897	1,082	1,128	<b>1,202</b>
EBIDTA (%)	40%	39%	38%	<b>35%</b>

\*Provisional and subject to audit

## Consideration

- MG Hospital - Enterprise Value at **INR 4,140 Mn**
- HCG to acquire **85% stake** in MG Hospital in Two Tranches
- **Cash Consideration** – to be funded with a mix of Debt & Internal Accruals

## Deal Contours

- Will enable HCG to **Consolidate & gain Dominant share** in Vizag region
- High **quality primary catchment** supported by secondary catchment
- **Large demand supply gap:** Low radiation therapy equipment penetration of <0.6 per million in Andhra Pradesh and Orissa
- Opportunity to de bottleneck capacity - potential to **add 25 beds**
- **Expand multi modality programs** and customer engagement strategies
- **Procurement and Operational Synergies**
- Ramp up **Digital Marketing**
- **Successful track record** of acquisitions & ability to grow business organically thereon
- **EPS Accretive**



## Notable Publications

- ✓ Dr. Raghunath SK - Robot- Assisted Video Endoscopic Inguinal Lymph node Dissection for Penile Cancer : A Indian Multicentre Experience. J Endourol
- ✓ Gururaj Arakeri - Systematic review and meta-analysis of surgical approaches for improving airway stability in infants with Robin sequence: Evaluating complications and outcomes. Br J Oral Maxillofac Surg.
- ✓ Dr. Govind Babu - Final results of RIGHT Choice: Ribociclib plus endocrine therapy vs combination chemotherapy in premenopausal women with clinically aggressive HR+/HER2- advanced breast cancer. J Clin Oncol.
- ✓ Dr. Govind Babu - A phase II randomized, double-blind, placebo-controlled study of Nuvastatic (C50SEW505OESA), a standardized rosmarinic acid-rich polymolecular botanical extract formulation to reduce cancer-related fatigue in patients with solid tumors. Support Care Cancer
- ✓ Dr. Radheshyam Naik - Practical Consensus Guidelines for the Use of S-1 in GI Malignancies. South Asian J Cancer..
- ✓ Raj Nagarkar Efficacy and Safety of BP02 (Trastuzumab Biosimilar) in HER2-Positive Metastatic Breast Cancer: A Multicenter Phase III Study. Clin Drug Investig.
- ✓ Dr. Sathish CT - Safety analysis by treatment periods from EMERALD-1: A phase 3, randomized, placebo-controlled study of transarterial chemoembolization with durvalumab with/without bevacizumab in participants with embolization-eligible unresectable hepatocellular carcinoma. June 2024; Journal of Clinical Oncology

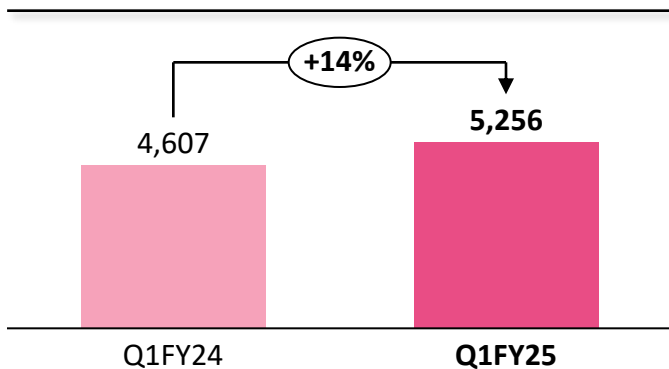
## Clinical Highlights

- ✓ **HCC Ahmedabad:**
  - 1000 Robotic Uro Oncosurgeries at HCG Ahmedabad
  - PIPAC Surgery service commenced
- ✓ **Kolkata:**
  - Uro-oncology services started
  - CAR T cell trial initiated – indigenous BCMA CAR from Aurigene for M Myeloma
  - Performed Eastern India's First Robotic Assisted esophagectomy & Whipple's
  - 1 Versa HD installation in progress
- ✓ **Baroda & Jaipur:**
  - Scalp Cooling services started from June 2024
- ✓ **KR:**
  - **TRAIN:** Radiomics project-completed (25 Lakhs extramural grant project)
  - Second patient admitted for CAR-T cell therapy. BCMA CAR for Myeloma
  - Started on Tandem transplant for an adult patient with Medulloblastoma
  - Started on New Bi-Specific molecule Glofitamab for DLBCL R/R First in Bangalore
  - Novel Lu 177 Gel Brachytherapy trial started
  - Trial on Yoga for patients undergoing BMT – in collaboration with MD Anderson Cancer centre
  - **Department of Molecular and Clinical Genomics**
    - NovaSeq X Plus and in-house Bioinformatics Department at HCG
    - Minimal Residual Disease (MRD) High throughput serial Liquid biopsy ( CTC, ct DNA, CTC cluster) for monitoring cancer progression/relapse
    - Whole genome methylation from blood(cfDNA) for early detection of cancer
  - **Her-2 DISH** is launched in May 2024 improves TAT to assist Clinical Decision
  - Integration of Pan HCG Biobanking and Biorepository Services

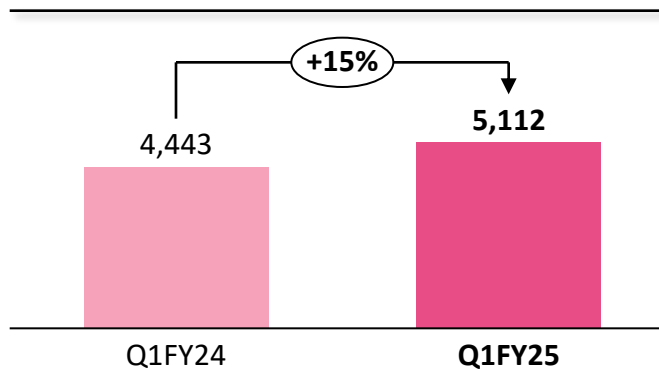


# Financial Highlights Q1 FY25

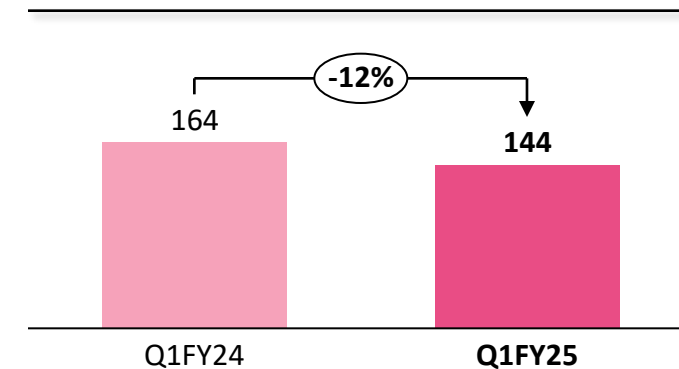
## REVENUE



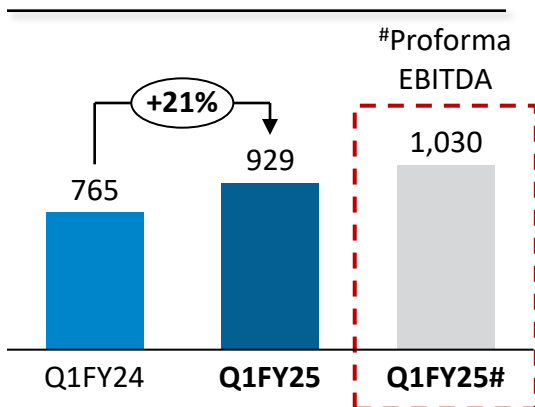
## REVENUE - HCG Centers<sup>(1)</sup>



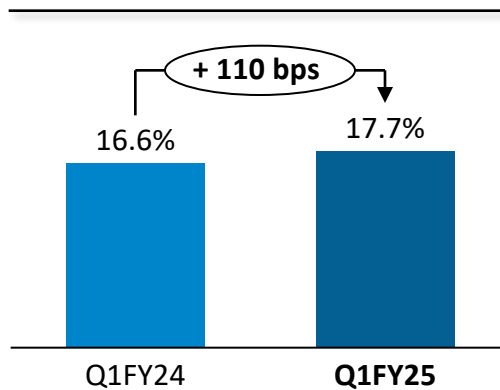
## REVENUE - Milann Centers



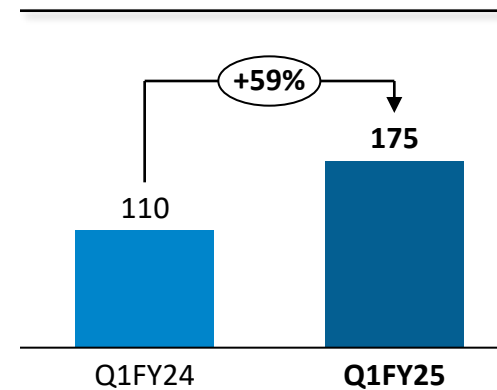
## ADJUSTED EBITDA\*



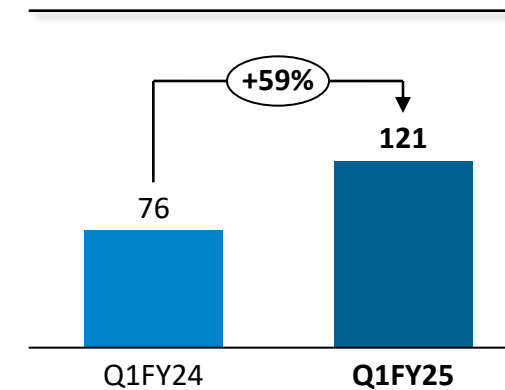
## ADJUSTED EBITDA MARGIN\*



## PROFIT AFTER TAX (Pre-IND AS)



## PROFIT AFTER TAX (Post-IND AS)



\*Adjusted EBITDA excludes ESOP; ESOP for Q1FY25 is Rs 19.5 mn, for Q1FY24 is Rs 21.5 mn

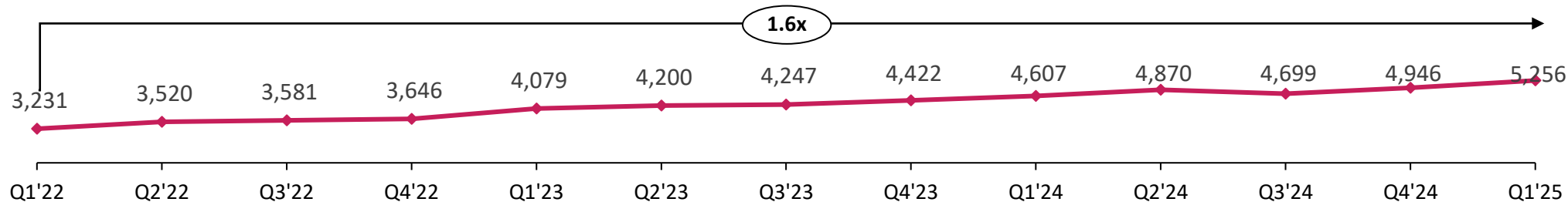
#Proforma EBITDA if Vizag acquisition would have been done in Q1FY25

1. 22 comprehensive cancer centers, 3 multispecialty hospitals

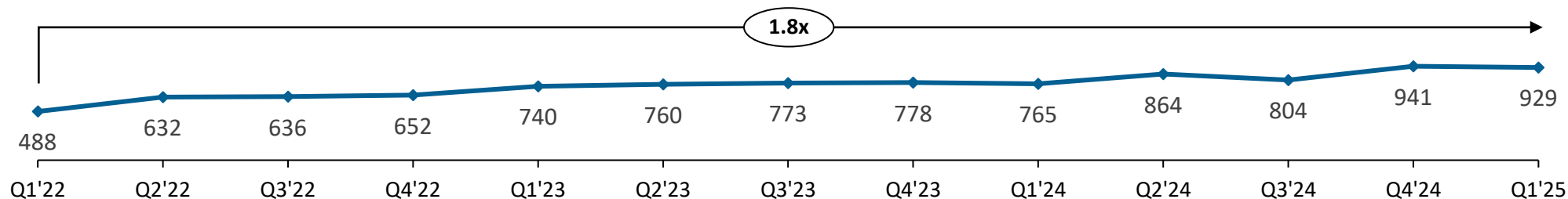


# Improved Performance Leading to Profitability

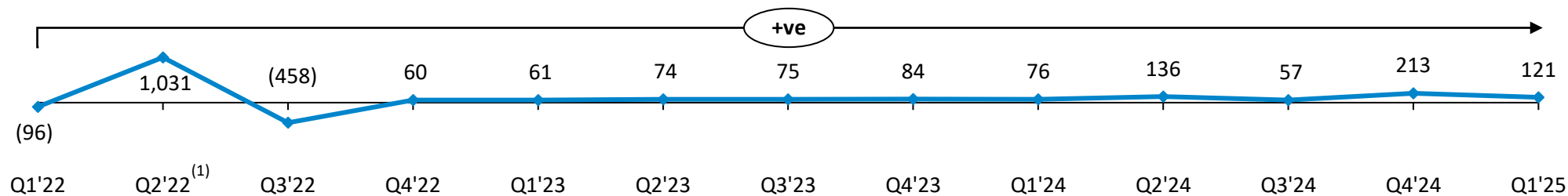
Revenue  
(INR mn)



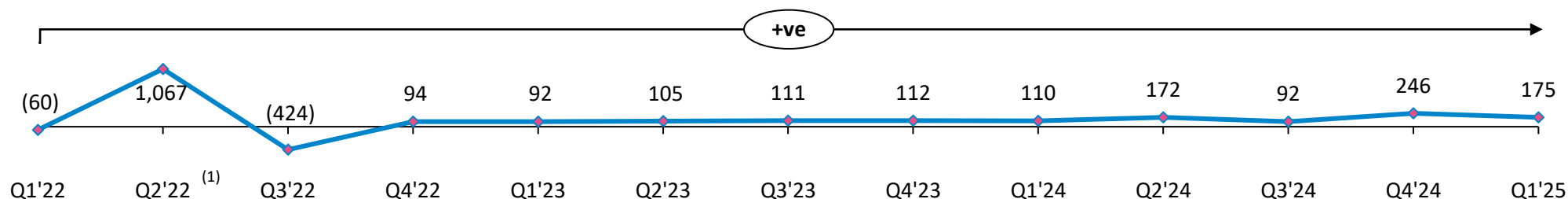
EBITDA (Excl. ESOP)  
(INR mn)



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



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



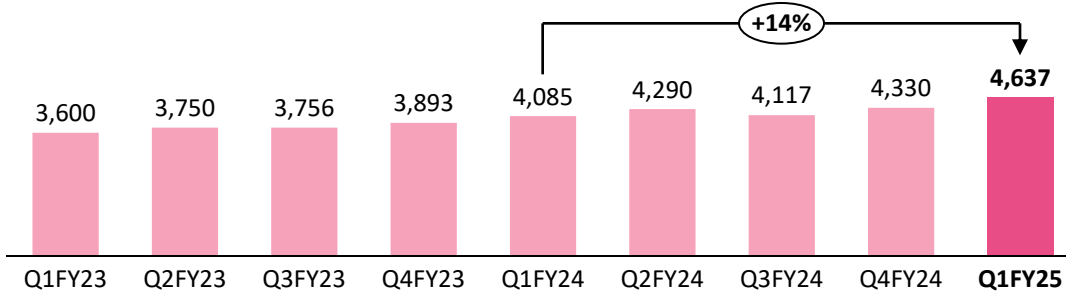
(1) Includes gain on exceptional items of INR 1,401 mn



# Growth Across HCG Centers

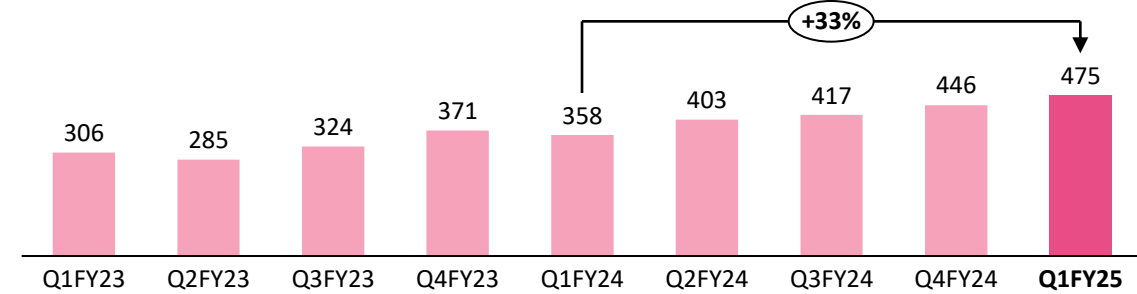
## Established Centers

**~1.3x** growth in last 9 quarters



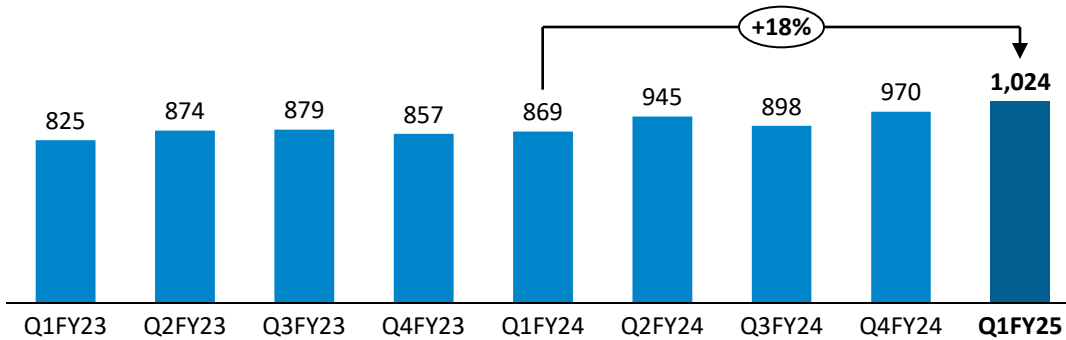
## Emerging Centers\*

**~1.6x** growth in last 9 quarters



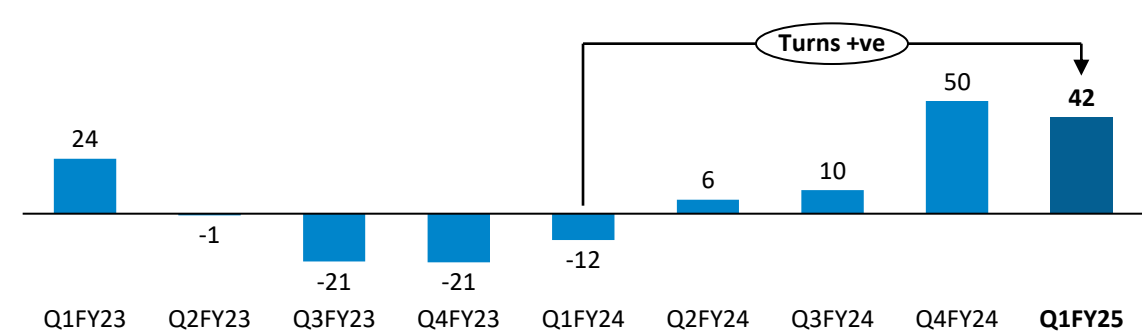
## Established Centers

**~1.2x** growth in last 9 quarters



## Emerging Centers\*

Turned Positive in last 4 quarters



**We have reclassified our Established and Emerging centers. Emerging centers now consist of 3 centers – South Mumbai, Borivali & Kolkata. All other centers are classified as Established centers**

\*\*Excl. Corporate Expenses

Q1 FY24 includes Revenue & EBITDA from discontinued MSR operations, adjusted Revenue growth stands at 16.7% & EBITDA growth stands at 26%





# Strong Operating Metrics with Significant Capacity Headroom

Key Driver	Metric Indicator	% Revenue	Q1'24	Q4'24	Q1'25
OPD Footfall ('000)	Lead indicator of <b>Volume Growth</b> ; key operating metric tracked by HCG; has correlation to <b>OPD Footfalls</b>	18%*	96	104 (+10.3%)	106
Chemo Sessions Administered ('000)	Key indicator for <b>Medical Oncology</b> ; procedures are primarily day care oriented with <b>no capacity constraint</b>	41%	35	38 (+16.6%)	41
LINAC - Capacity Utilization	Key indicator for <b>Radiation Oncology</b> ; <b>Addition of 4 new LINAC's in last 12 months</b>	17%	32 Linacs (69% utilization)	36 Linacs (61% utilization)	36 Linacs (65% utilization)
In Patient Bed Occupancy #	Indicator for <b>Surgical Oncology</b> ; with decreasing ALOS and flexibility to add balance non-operational capacity beds, <b>not a capacity constraint operationally</b> ; additional 195 beds available to be made operational	24%	1,177 Operational Beds (60% occupancy)	1,258 Operational Beds (56% occupancy)	1,267 Operational Beds (61% occupancy)

\*Revenue % for out-patient and others only



# HCG – Q1FY25 Operational Metrics#

TOTAL AOR (%)

**65.6%**

66.9% in Q1FY24

↓ 130 bps

ESTABLISHED CENTERS AOR (%)

**66.9%**

69.8% in Q1FY24

↓ 290 bps

EMERGING CENTERS AOR<sup>\*\*</sup> (%)

**51.2%**

37.4% in Q1FY24

↑ 1,380 bps

ESTABLISHED CENTERS ROCE (%)

**14.1%**

15.5% in Q1FY24

↓ 140 bps

ROCE pre-corporate allocations stands at 17.4%

TOTAL ARPOB (Rs.)

**44,342**

39,686 in Q1FY24

↑ 11.7%

ESTABLISHED CENTERS ARPOB (Rs.)

**43,055**

38,200 in Q1FY24

↑ 12.7%

EMERGING CENTERS ARPOB<sup>^</sup> (Rs.)

**62,607**

64,527 in Q1FY24

↓ 3.0%

EMERGING CENTERS<sup>^</sup> ROCE (%)

**-9.3%**

-15.2% in Q1FY24

↑ 590 bps

ROCE pre-corporate allocations stands at -6.1%

- Operational efficiency has reduced the ALOS from 2.13 days to 1.98 days in Q1FY25 and hence having a **positive impact on the ARPOB**
- Witnessed significant volumes increase across modalities for Q1FY25
- Operational beds increased from 1,847 in Q1 FY24 to 1,932 in Q1 FY25. On a like to like basis, Total AOR stands at 68.6%, Established centers AOR stands at 69.5%

Established Centers Operational beds: 1,769 + Emerging Centers Operational Beds: 163 = Total 1,932 Operational Beds  
ROCE is annualized for Q1FY25 & Q1FY24; #Excl. Fertility

<sup>^</sup>Emerging Center represents center in Kolkata and 2 centers in Mumbai – Borivali and South Bombay

\*89% of the capacity beds are operational; AOR 57% on capacity beds



# HCG – Cluster Wise Revenue Break Up

CLUSTER	Q1FY25	Q1FY24	Y-o-Y	Q4FY24	QoQ
KARNATAKA*	1,564	1,504	4%	1,514	3%
GUJARAT	1,343	1,136	18%	1,258	7%
MAHARASHTRA	818	659	24%	771	6%
EAST INDIA	617	487	27%	551	12%
ANDHRA PRADESH	372	334	11%	345	8%
TAMIL NADU	68	76	-11%	50	37%
NORTH INDIA	246	213	15%	229	7%
AFRICA	85	33	156%	59	44%
<b>TOTAL</b>	<b>5,112</b>	<b>4,443</b>	<b>15%</b>	<b>4,776</b>	<b>7%</b>

Kolkata

Nagpur

South Mumbai

Nashik

Bhavnagar

**73%** Y-o-Y  
For Q1FY25

**26%** Y-o-Y  
For Q1FY25

**22%** Y-o-Y  
For Q1FY25

**22%** Y-o-Y  
For Q1FY25

**21%** Y-o-Y  
For Q1FY25

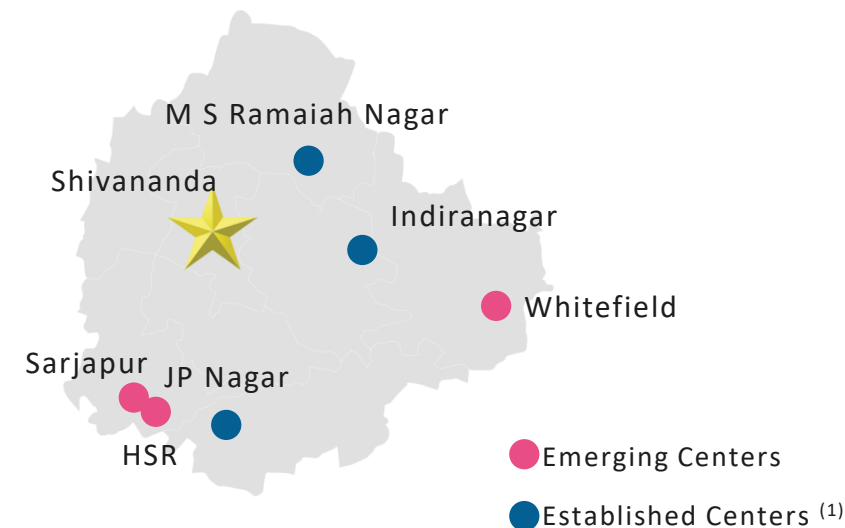


# Milann – Implementing Strategic Initiatives



Particulars	Q1FY25	Q1FY24	Growth Y-o-Y
New Registrations	1,360	1,212	12.2%
IVF Cycles	355	414	-14.3%
Revenues (Rs. Mn.)	144	164	-12.2%

## BENGALURU (5 Centers)



## NORTH INDIA



Focus on market leadership in Bangalore

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



# Capital Expenditure & Net Debt

## CAPITAL EXPENDITURE (Rs. Mn.)

HCG CENTERS	Q1FY25	Q1FY24
Established Centers	786	258
Emerging Centers	22	42
<b>TOTAL CAPEX</b>	<b>808</b>	<b>300</b>

## NET DEBT (Rs. Mn.)

NET DEBT	30 <sup>th</sup> June 2024	31 <sup>st</sup> Mar 2024
Bank Debt <sup>(1)</sup>	6,771	6,288
Vendor Finance <sup>(2)</sup>	306	303
Other Debt	38	38
Less: Cash & Cash Equivalents <sup>(3)</sup>	-2,982	-3,050
<b>NET DEBT</b>	<b>4,134</b>	<b>3,579</b>
Capital Leases: Ind AS116	8,080	5,558
<b>Net Debt (Incl. Leases)</b>	<b>12,214</b>	<b>9,167</b>

## ONGOING CAPEX (Rs. Mn.)

Sr. No	Particulars	Capex incurred till 30th June 2024	Total Planned Capex	Expected date of Operations
1	Ahmedabad – Phase II	905	1,070	Q1 FY25
2	Whitefield (Extension of Bangalore - COE)	52	290	Q1 FY26

1. Bank debt: Net of Bank balance held as margin money of INR 90.70 Mn and investment in fixed deposits of INR 2179.21 Mn (Margin money value reclassified to other deposit) as of 30th Jun -24, margin money of INR 86.58 Mn and investment in fixed deposits of INR 2441.34 Mn as of 31st Mar 2024. The unamortized portion of processing fees amounting to INR 57.26 Mn as of Jun 2024 and INR 53.21 Mn as on 31st Mar -24 netted off against Bank Debt."

2. Vendor Finance; Includes Forex reinstatement of INR 0.19 Mn as of 30th Jun 2024 and INR 3.81 Mn as of 31st Mar 2024

3. Cash and cash equivalents: Includes investment in mutual funds of INR 19.81 Mn as at 30th Jun 2024 and INR 18.93 Mn as at 31st Mar 2024



# Q1 FY25 Consolidated Profit & Loss Account

Profit and Loss (in Rs. Mn.)	Q1 FY25	Q1 FY24	Y-o-Y	Q4 FY24	Q-o-Q	FY24	FY23	Y-o-Y
Revenues from Operations	5,246.9	4,597.1		4,932.5		19,078.7	16,914.1	
Income from Govt. Grant	8.9	9.7		13.8		42.5	30.3	
<b>Total Revenue from Operations</b>	<b>5,255.8</b>	<b>4,606.8</b>	<b>14%</b>	<b>4,946.3</b>	<b>6%</b>	<b>19,121.2</b>	<b>16,944.4</b>	<b>13%</b>
Cost of Goods Sold	1,332.3	1,179.1		1,227.3		4,754.2	4,240.7	
Employee Cost	832	747		747		3,004.0	2,686.7	
Medical Consultancy Charges	1,120.5	973.8		1,056.1		4,135.7	3,561.1	
Other Expenses	1,042.3	941.8		974.1		3,853.0	3,404.6	
<b>EBITDA Excluding ESOPS</b>	<b>928.6</b>	<b>764.6</b>	<b>21%</b>	<b>941.3</b>	<b>-1%</b>	<b>3,374.3</b>	<b>3,051.3</b>	<b>11%</b>
<b>EBITDA Excluding ESOPS (%)</b>	<b>17.7%</b>	<b>16.6%</b>	<b>110 bps</b>	<b>19.0%</b>	<b>-130 bps</b>	<b>17.6%</b>	<b>18.0%</b>	<b>-40 bps</b>
ESOP's	19.5	21.5		21.0		78.4	64.5	
<b>Reported EBIDTA</b>	<b>909.1</b>	<b>743.1</b>	<b>22%</b>	<b>920.3</b>	<b>-1%</b>	<b>3,295.9</b>	<b>2,986.8</b>	<b>10%</b>
<b>Reported EBITDA Margin (%)</b>	<b>17.3%</b>	<b>16.1%</b>	<b>120 bps</b>	<b>18.6%</b>	<b>-130 bps</b>	<b>17.2%</b>	<b>17.6%</b>	<b>-40 bps</b>
Depreciation	470.1	410.1		459.8		1,743.6	1,634.7	
Other Income	88.1	24.2		50.5		169.4	131.8	
<b>EBIT</b>	<b>527.1</b>	<b>357.2</b>	<b>48%</b>	<b>511.0</b>	<b>3%</b>	<b>1,721.7</b>	<b>1,483.9</b>	<b>16%</b>
Finance Cost	337.1	255.5		268.4		1,087.4	1,035.0	
Gain on Extraordinary Items	0.0	0.0		39.0		39.0	0.0	
Share in Profit/(loss) in JV and Associates	0.0	3.5		0.6		3.9	-0.2	
<b>Profit before Tax</b>	<b>190.0</b>	<b>105.2</b>	<b>81%</b>	<b>282.2</b>	<b>-33%</b>	<b>677.2</b>	<b>448.7</b>	<b>51%</b>
Taxes & Minority Interest	69.1	29.1		69.6		195.8	155.3	
<b>Profit After Tax</b>	<b>120.9</b>	<b>76.1</b>	<b>59%</b>	<b>212.6</b>	<b>-43%</b>	<b>481.4</b>	<b>293.4</b>	<b>64%</b>
<b>PAT Margin (%)</b>	<b>2.3%</b>	<b>1.7%</b>	<b>60 bps</b>	<b>4.3%</b>	<b>-200 bps</b>	<b>2.5%</b>	<b>1.7%</b>	<b>80 bps</b>
<b>EPS</b>	<b>0.9</b>	<b>0.5</b>		<b>1.5</b>		<b>3.4</b>	<b>2.1</b>	



## 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.)	FY24	FY23	FY22	FY21	FY20	CAGR
Revenues from Operations	19,079	16,914	13,948	10,092	10,923	
Income from Govt. Grant	43	30	30	43	33	
<b>Total Revenue from Operations</b>	<b>19,121</b>	<b>16,944</b>	<b>13,978</b>	<b>10,134</b>	<b>10,956</b>	<b>15%</b>
Costs of Goods Sold	4,754	4,241	3,549	3,632	3,645	
Employee Cost	3,004	2,687	2,337	1,959	2,080	
Medical Consultancy Charges	4,136	3,561	2,958	2,218	2,451	
Other Expenses	3,931	3,248	2,754	2,289	2,305	
<b>EBITDA</b>	<b>3296</b>	<b>3,208</b>	<b>2,380</b>	<b>1,266</b>	<b>1,722</b>	<b>24%</b>
<b>EBITDA Margin (%)</b>	<b>17.2%</b>	<b>18.9%</b>	<b>17.0%</b>	<b>12.5%</b>	<b>15.7%</b>	
Depreciation	1744	1,635	1,583	1,592	1,485	
Other Income	169	132	127	170	70	
<b>EBIT</b>	<b>1722</b>	<b>1,484</b>	<b>924</b>	<b>-157</b>	<b>307</b>	<b>32%</b>
Finance Cost	1087	1,035	978	1,192	1,377	
Extraordinary Items	39	-	946	-847	-	
Share in Profit/(loss) in JV and Associates	4	-	-14	-4	-123	
<b>Profit before Tax</b>	<b>677</b>	<b>449</b>	<b>878</b>	<b>-2,199</b>	<b>-1,193</b>	<b>NA</b>
Taxes, Other Comprehensive Income & Minority Interest	196	155	340	-264	-131	
<b>Profit After Tax</b>	<b>481</b>	<b>293</b>	<b>538</b>	<b>-1,935</b>	<b>-1,062</b>	<b>NA</b>
<b>PAT Margin (%)</b>	<b>2.5%</b>	<b>1.7%</b>	<b>3.8%</b>	<b>-19.1%</b>	<b>-9.7%</b>	
<b>EPS (in INR)</b>	<b>3.4</b>	<b>0</b>	<b>4.1</b>	<b>-16.9</b>	<b>-2.9</b>	





# Historical Balance Sheet

Balance Sheet - Equity & Liabilities (in Rs. Mn.)	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20
Equity Share Capital	1,393	1,391	1,390	1,254	887
Other Equity	6,865	7,214	7,313	5,718	2,926
<b>Equity Attributable To Equity Holders Of The Company</b>	<b>8,258</b>	<b>8,605</b>	<b>8,703</b>	<b>6,972</b>	<b>3,813</b>
Non-Controlling Interests	393	89	134	168	385
<b>Total Equity</b>	<b>8,651</b>	<b>8,694</b>	<b>8,837</b>	<b>7,140</b>	<b>4,198</b>
<b>Non-Current Liabilities</b>					
Financial Liabilities		0	0	0	0
Borrowings	4,853	3,628	3,629	3,462	5,296
Lease Liabilities	5,588	4,531	4,659	4,693	6,092
Other Financial Liabilities	0	0	255	0	624
Provisions	157	132	105	86	73
Other Non-Current Liabilities	328	359	0.0	280	422
Deferred Tax Liabilities (Net)	61	124	13	43	70
<b>Total Non-Current Liabilities</b>	<b>10,987</b>	<b>8,774</b>	<b>8,661</b>	<b>8,564</b>	<b>12,576</b>
<b>Current Liabilities</b>					
Financial Liabilities		0	0	0	0
Borrowings	1,875	365	448	670	937
Lease Liabilities	428	488	411	365	215
Trade Payables	0	0	0	0	0
Total Outstanding Dues Of Micro Enterprises And Small Enterprises	61	50	20	3	0
Total Outstanding Dues Of Creditors Other Than Micro Enterprises And Small Enterprises	2,750	2,435	1,919	1,452	1,536
Other Financial Liabilities	1,637	1,404	936	1,428	2,654
Other Current Liabilities	483	755	785	626	305
Provisions	183	171	173	104	91
Income Tax Liabilities (Net)	22	25	5	4	22
<b>Total Current Liabilities</b>	<b>7,437</b>	<b>5,693</b>	<b>4,698</b>	<b>4,653</b>	<b>5,758</b>
<b>Total Equity And Liabilities</b>	<b>27,075</b>	<b>23,160</b>	<b>22,195</b>	<b>20,356</b>	<b>22,532</b>



# Historical Balance Sheet

Balance Sheet - Assets (in Rs. Mn.)	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20
<b>Non-Current Assets</b>					
Property, Plant And Equipment	10,147	9,718	9,315	8,531	9,271
Capital Work in Progress	832	182	217	300	461
Rights-of-use Assets	4,907	3,813	4,045	4,114	5,776
Goodwill	2,229	1,812	1,813	963	1,093
Other Intangible Assets	299	187	298	215	320
Intangible Assets Under Development	0	0	30	206	268
<b>Financial Assets</b>					
Investments	103	97	58	57	74
Loans Receivable	0	0	0	451	516
Other Financial Assets	486	543	546	168	222
Deferred Tax Assets (Net)	71	53	60	343	261
Income Tax Assets (Net)	770	574	459	426	818
Other Non-Current Assets	433	378	331	232	414
<b>Total Non-Current Assets</b>	<b>20,277</b>	<b>17,357</b>	<b>17,172</b>	<b>16,007</b>	<b>19,494</b>
<b>Current Assets</b>					
Inventories	427	383	300	211	233
Financial Assets					
Trade Receivables	2,940	3,025	2,175	1,866	1,857
Cash And Cash Equivalents	2,726	1,746	1,975	300	318
Bank Balances Other Than Cash And Cash Equivalents	305	219	0	109	3
Loans	19	18	16	93	54
Other Financial Assets	68	74	341	1,546	275
Other Current Assets	314	339	217	225	300
<b>Total Current Assets</b>	<b>6,799</b>	<b>5,803</b>	<b>5,024</b>	<b>4,350</b>	<b>3,038</b>
<b>Total Assets</b>	<b>27,075</b>	<b>23,160</b>	<b>22,195</b>	<b>20,356</b>	<b>22,532</b>



# Historical Cash Flow Statement

Cash Flow Statement (in Rs. Mn)	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20
Net Profit Before Tax	677	449	878	-2,287	-1,193
Adjustments For: Non - Cash Items / Other Investment Or Financial Items	2,914	2,753	1,666	3,619	2,988
<b>Operating Profit Before Working Capital Changes</b>	<b>3,591</b>	<b>3,201</b>	<b>2,543</b>	<b>1,333</b>	<b>1,795</b>
Changes In Working Capital	-272	-459	-105	-507	-226
<b>Cash Generated From Operations</b>	<b>3,319</b>	<b>2,743</b>	<b>2,438</b>	<b>826</b>	<b>1,569</b>
Direct Taxes Paid (Net Of Refund)	-474	-227	-237	380	-267
<b>Net Cash From Operating Activities</b>	<b>2,846</b>	<b>2,516</b>	<b>2,201</b>	<b>1,205</b>	<b>1,301</b>
<b>Net Cash From Investing Activities</b>	<b>-2,257</b>	<b>-1,330</b>	<b>1,246</b>	<b>-1,711</b>	<b>-1,014</b>
<b>Net Cash From Financing Activities</b>	<b>-640</b>	<b>-1,401</b>	<b>-1,549</b>	<b>1,123</b>	<b>-584</b>
<b>Net Increase/Decrease In Cash And Cash Equivalents</b>	<b>-52</b>	<b>-215</b>	<b>1,898</b>	<b>617</b>	<b>-297</b>
Add: Cash & Cash Equivalents At The Beginning Of The Period	1,712	1,927	29	-588	-291
<b>Cash &amp; Cash Equivalents At The End Of The Period</b>	<b>1,660</b>	<b>1,712</b>	<b>1,927</b>	<b>29</b>	<b>-588</b>



# THANK YOU

**Company: HealthCare Global Enterprises Limited**



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