



November 09, 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 November 09, 2024, *inter alia*, has approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and six months ended September 30, 2024 (“Financial Results”).

We enclose herewith the Presentation on the Financial Results of the Company for the quarter and six months ended September 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
November 2024



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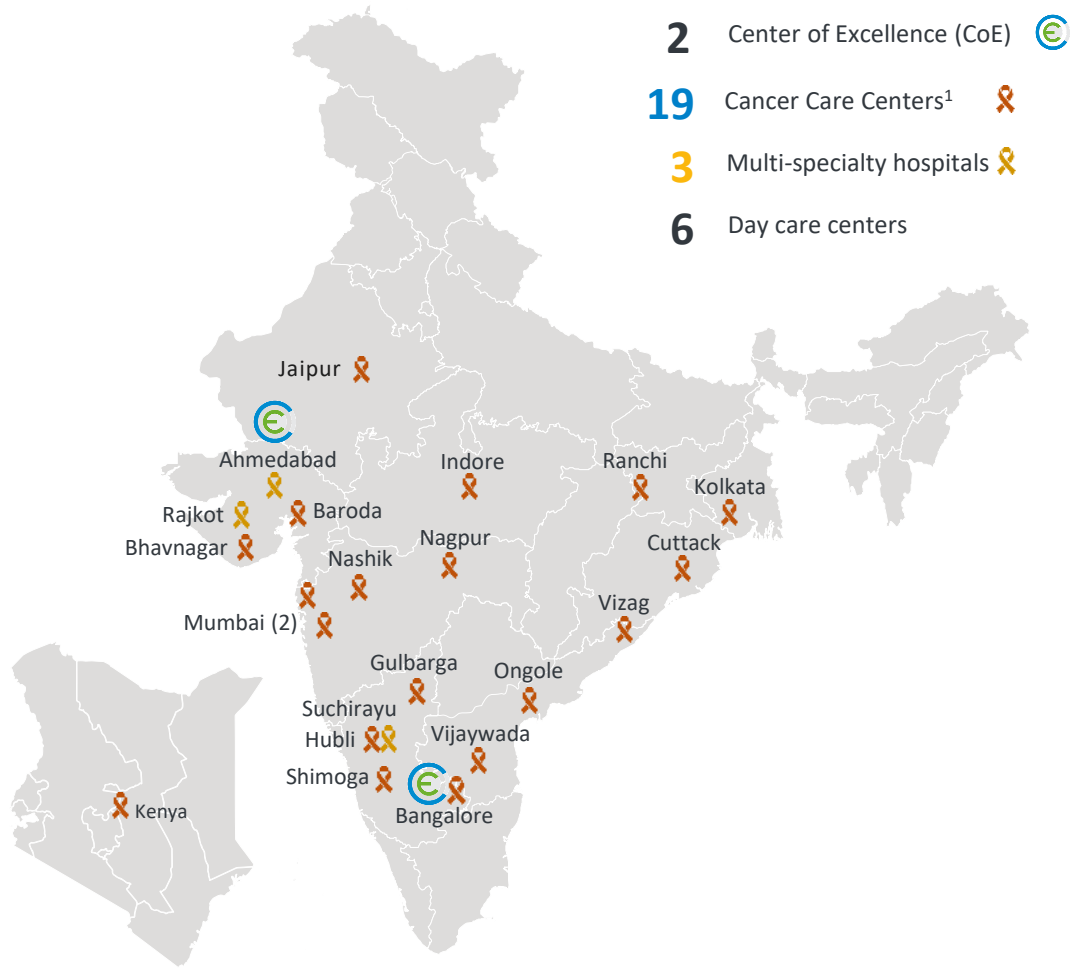
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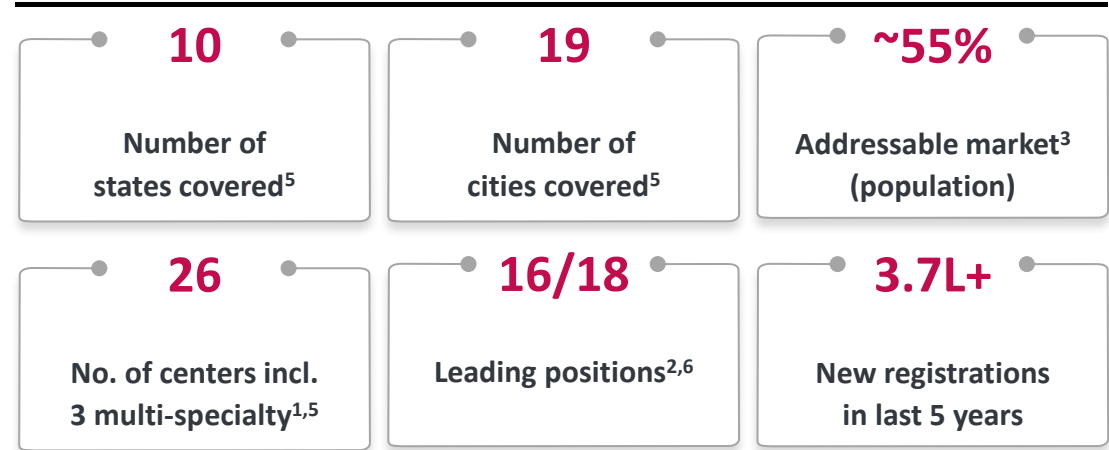




Largest Pan-India Oncology Hospital Chain



LARGEST GEOGRAPHICAL REACH...



...WITH LEADING TREATMENT INFRASTRUCTURE





Redefining Cancer Care in India



Largest oncology focused hospital chain with a pan India network



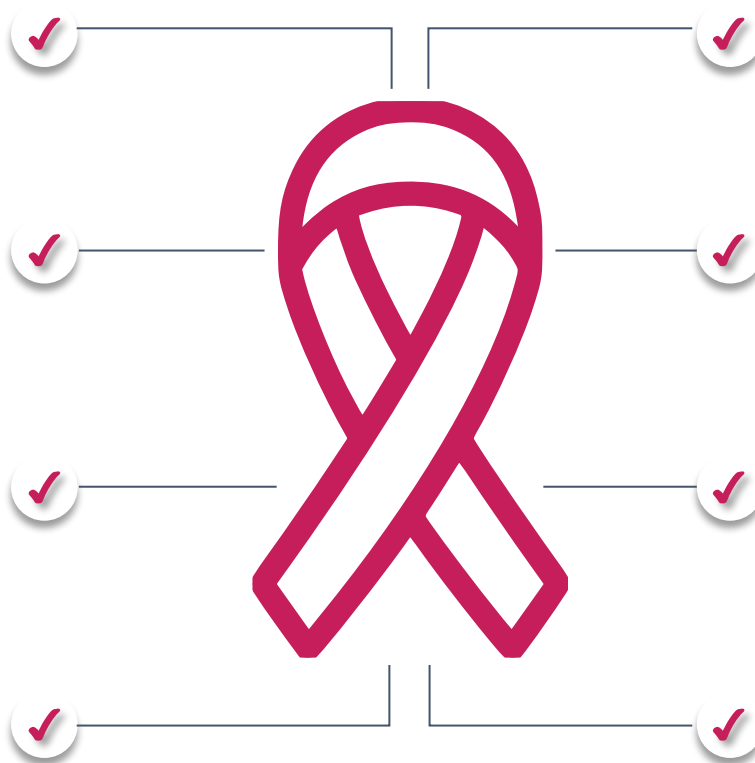
Focused factory approach and **Tumor board**, pioneered by Dr. Ajai, enabling effective cancer care



Deepest network across metros and non-metros; leading¹ positions in **16 of 18 cities**²



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

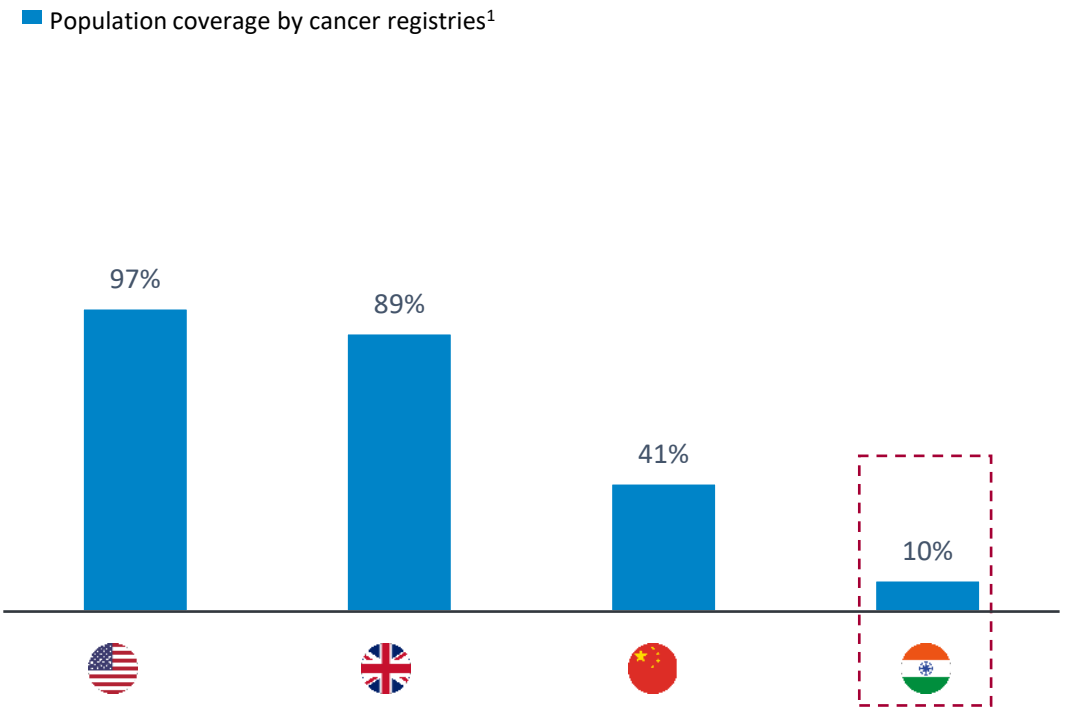
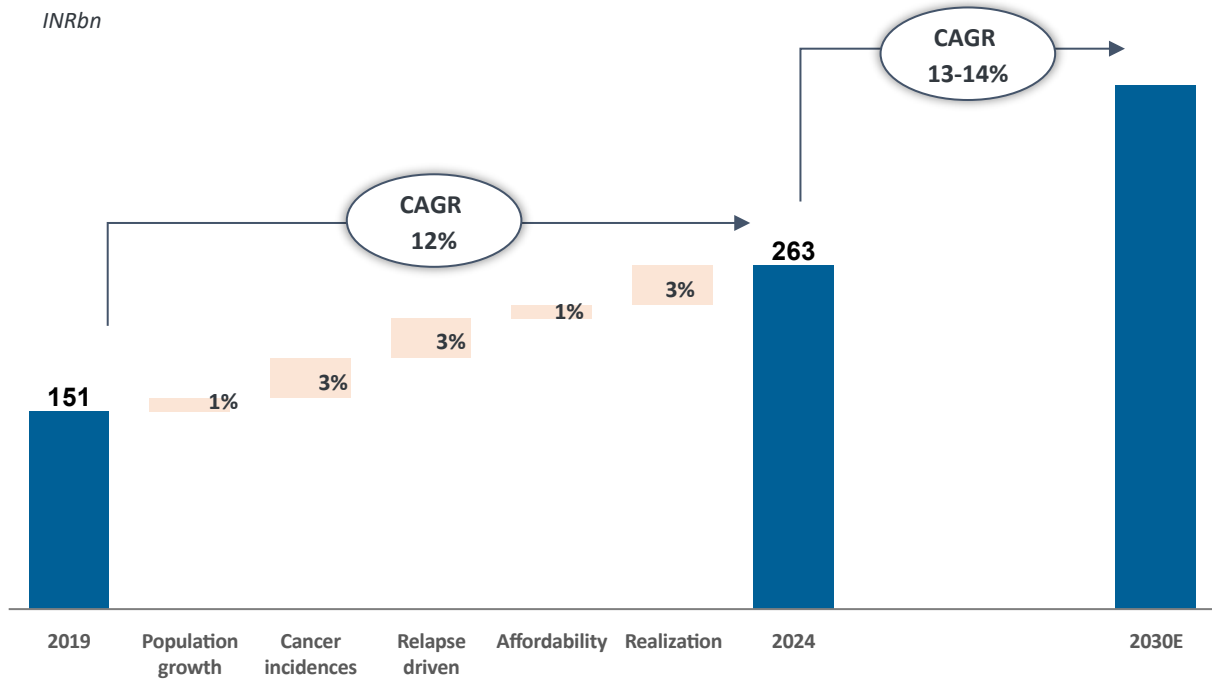
Note: ¹ Top 3 in the city; ² Excluding Chennai



Industry Opportunity

LARGE AND GROWING ONCOLOGY MARKET IN INDIA

INDIA IS A SIGNIFICANTLY UNDER-COVERED CANCER INDUSTRY

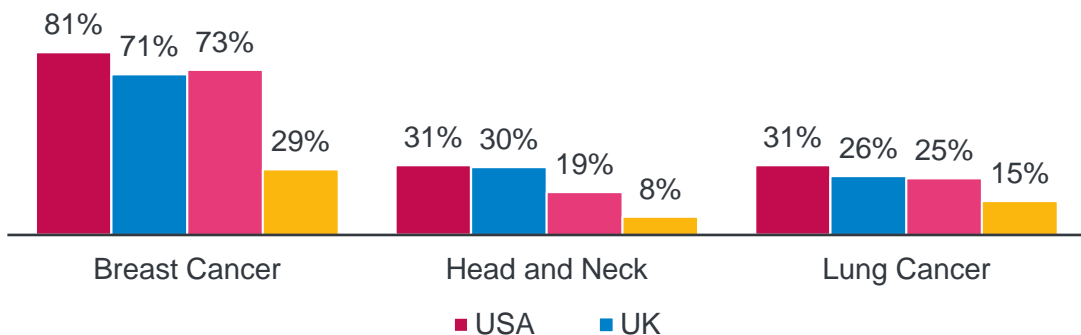


1 in every 9 people in India to potentially suffer from cancer by 2025

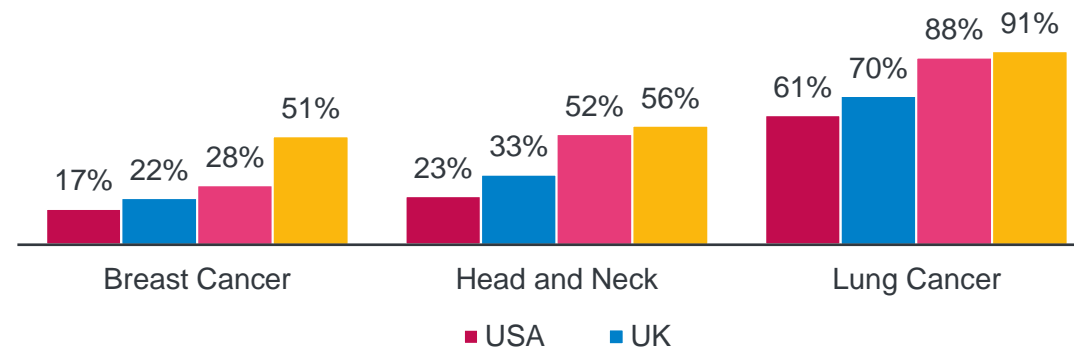


Low early-stage diagnosis and skewness of CCC towards metros are key problems

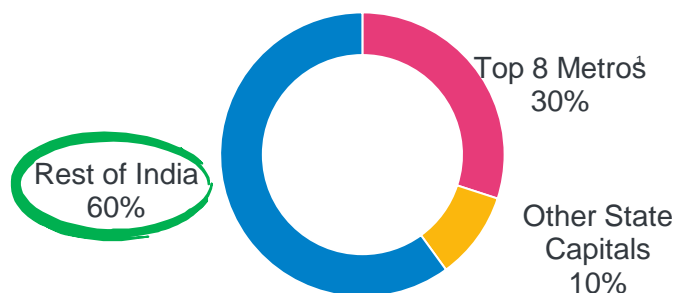
LOW EARLY-STAGE DIAGNOSIS IN INDIA...



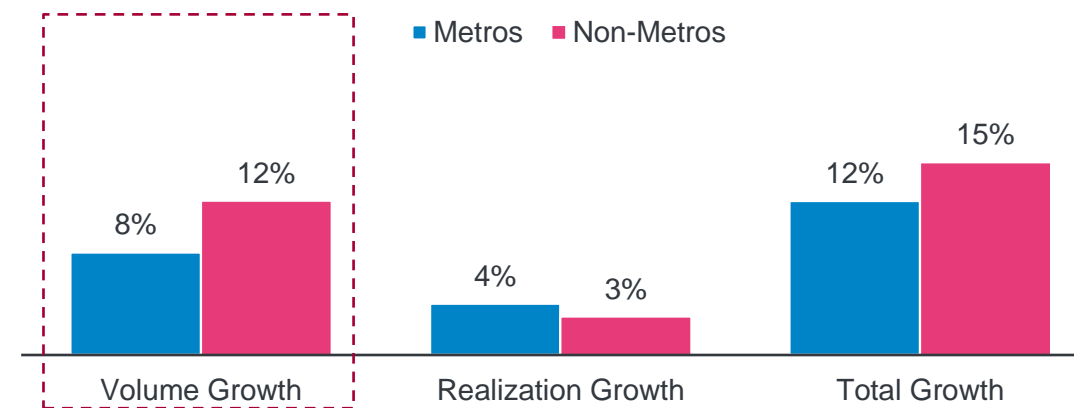
... LEADING TO HIGH MORTALITY TO INCIDENCE RATIO



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)

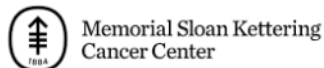


Terminated partnership with Brigham and Women's hospital



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.**"*



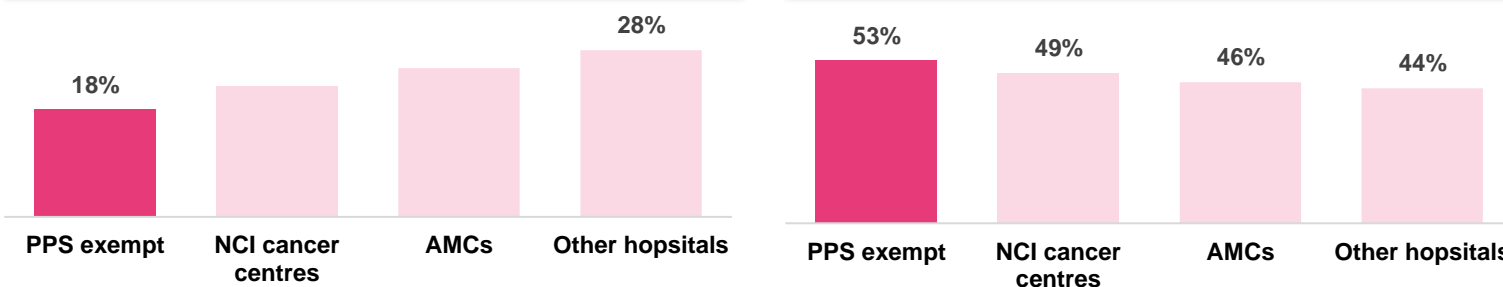
Study examining cancer-care outcomes among US hospitals; highlighted variance in outcomes across different types of providers, which is an important decision-making criteria for patients

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



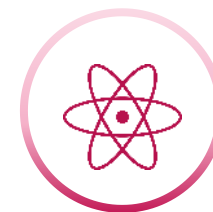
Medical Oncology and Haemato-Oncology



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, CTC¹ 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

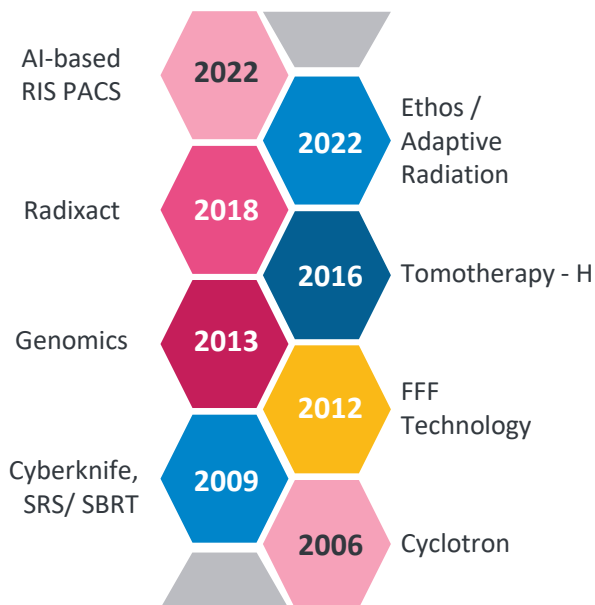
★ Specifically available in Single Specialty. Not available / Outsourced at multi-specialty



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



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



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

State-of-the-art Equipment in each modality

Diagnostics

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 LINACs¹

Cyber Knife	Ethos (Adaptive 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 IRC¹ of 30+ oncologists for clinical trials

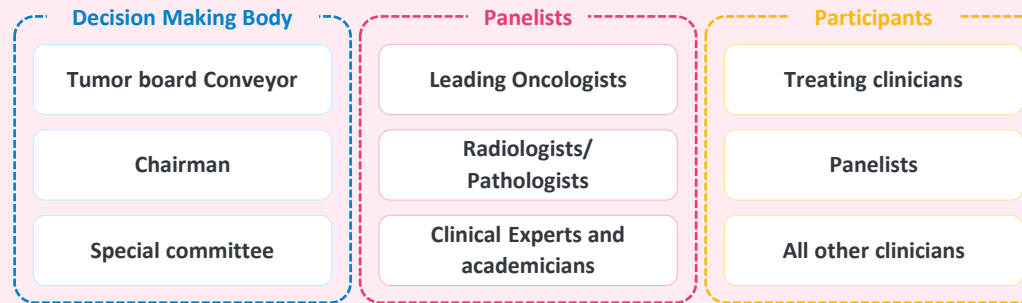
17+ years of nation wide, **Tumor Boards** held weekly

Supplemented by multiple local tumor boards

MULTI-DISCIPLINARY TUMOR BOARD ...

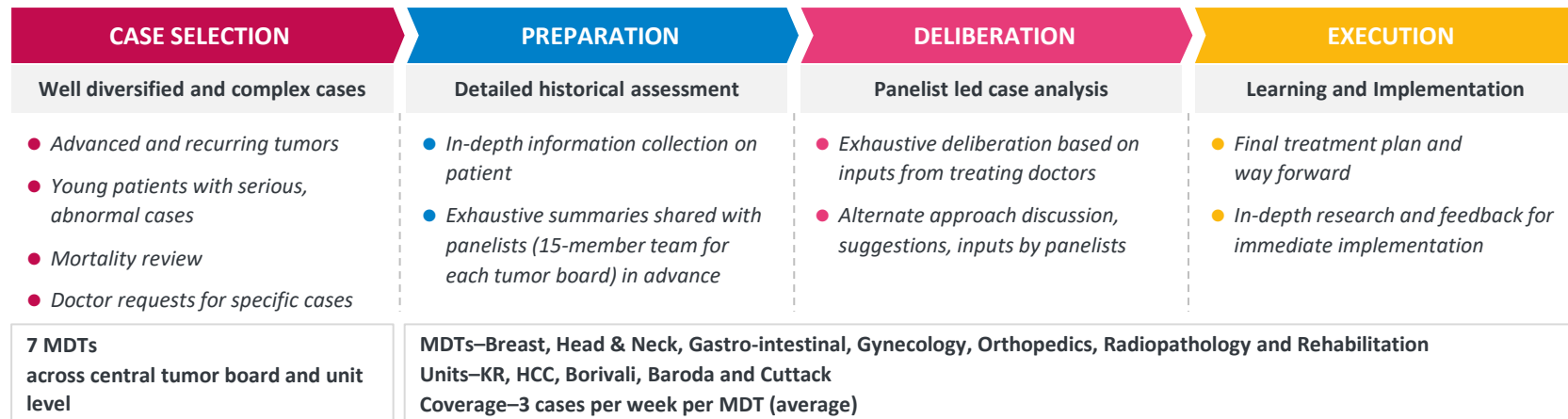
-  **250+** Oncologists participated
-  **33K** Cases discussed in last 6 years

... 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



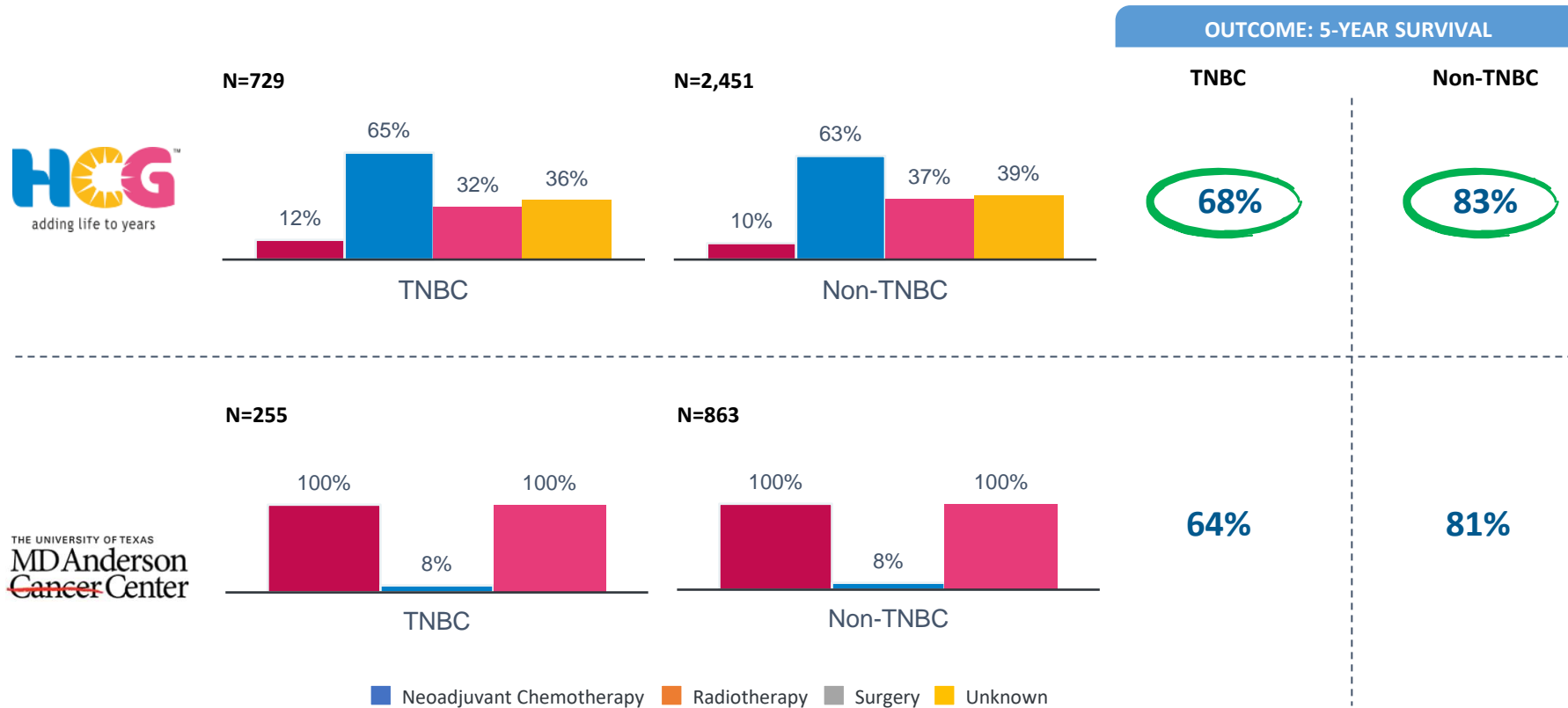
- MON** Radiology–Pathology
- TUE** Genomics
- WED** Haematology, Gynae and Paediatric
- THU** Breast; Head and Neck
- FRI** Haematology, Sarcoma and GI
- SAT** Brain Tumor



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



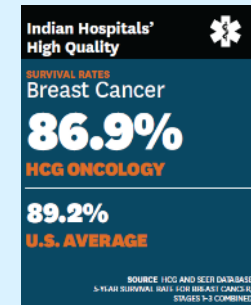
TREATMENT ADMINISTERED AND OUTCOMES – HCG VS. MD ANDERSON



COVERAGE BY HARVARD

GLOBALLY COMPARABLE OUTCOMES

SURVIVAL RATE



COST





Case Study : Leveraging “Genomics” to drive better outcomes



1st 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 Detected¹

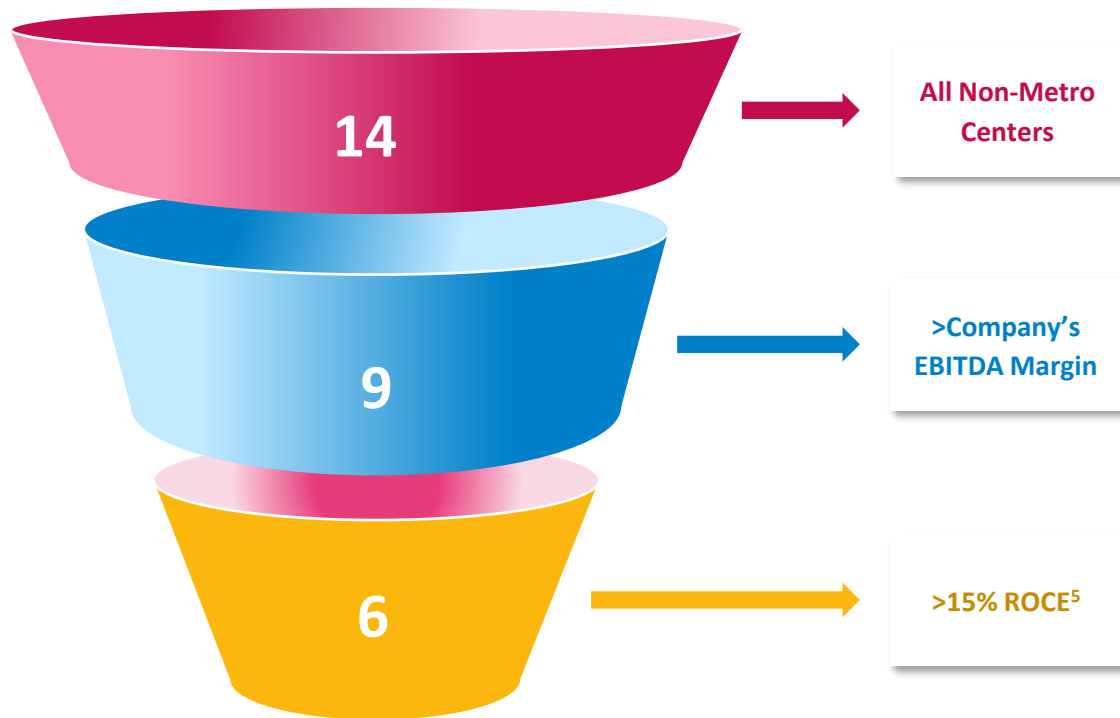
Up to

25%
Change in clinical management¹



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

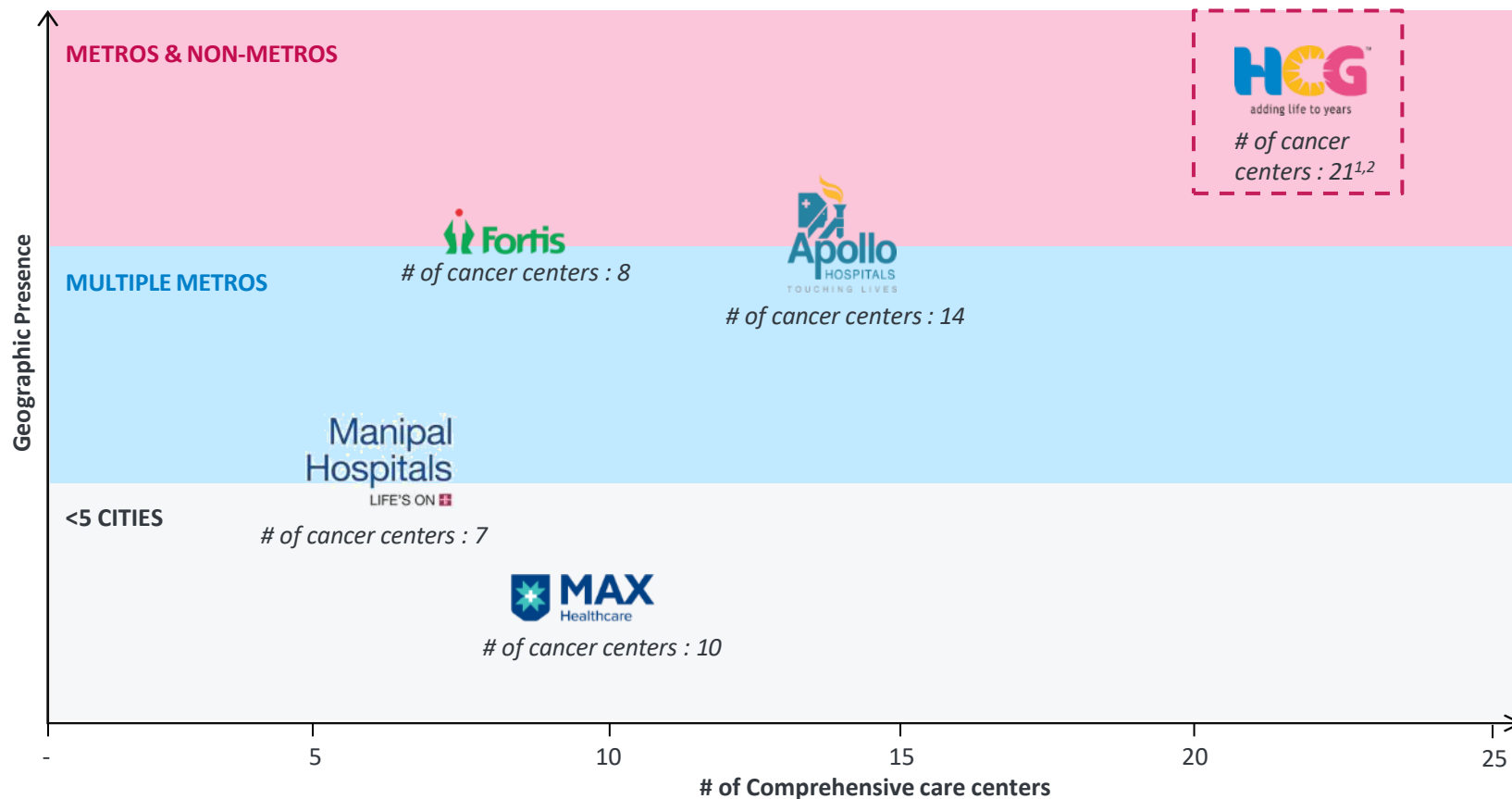
	Key Parameters	Metros	Non-metros
Operational	Surgeries	9k ⁴	19k ⁴
	Radiation therapy patients	6k	16k
	Chemo admissions	34k ⁴	109k ⁴
	Payor mix ²	84%	52%
Financial	FY24 EBITDA ¹ %	23%	19%
	Revenue CAGR ³	15%	19%

Source: Company information

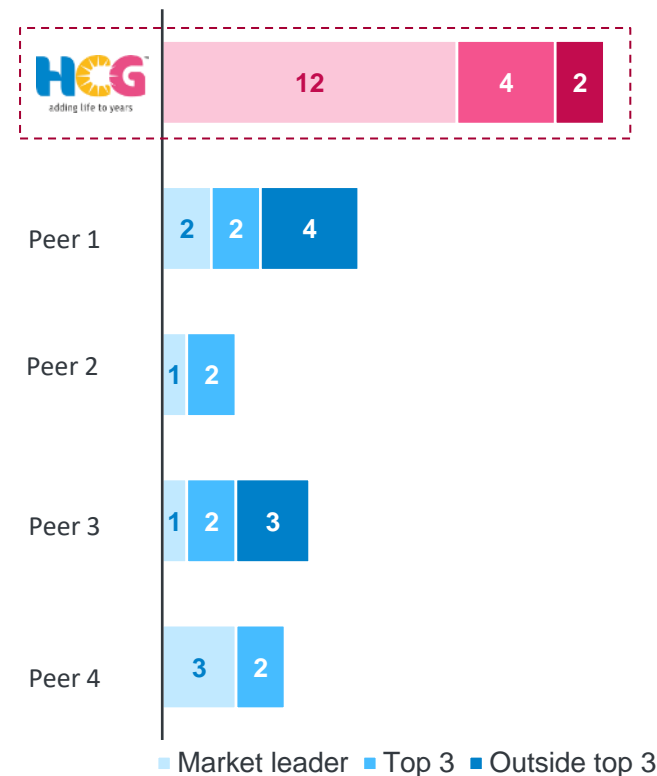
Note: For FY24; Excludes Kenya in non-metro and excludes multispecialty hospitals, and Indore (operational from Q3 FY24); ¹ EBITDA refers to Ind AS EBITDA excluding corporate costs; ² FY24 and Payor mix for cash, insurance and corporate, excluding government scheme related patients; ³ CAGR corresponds to FY20-24; ⁴ Includes Bhavnagar; ⁵ 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 IN²



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

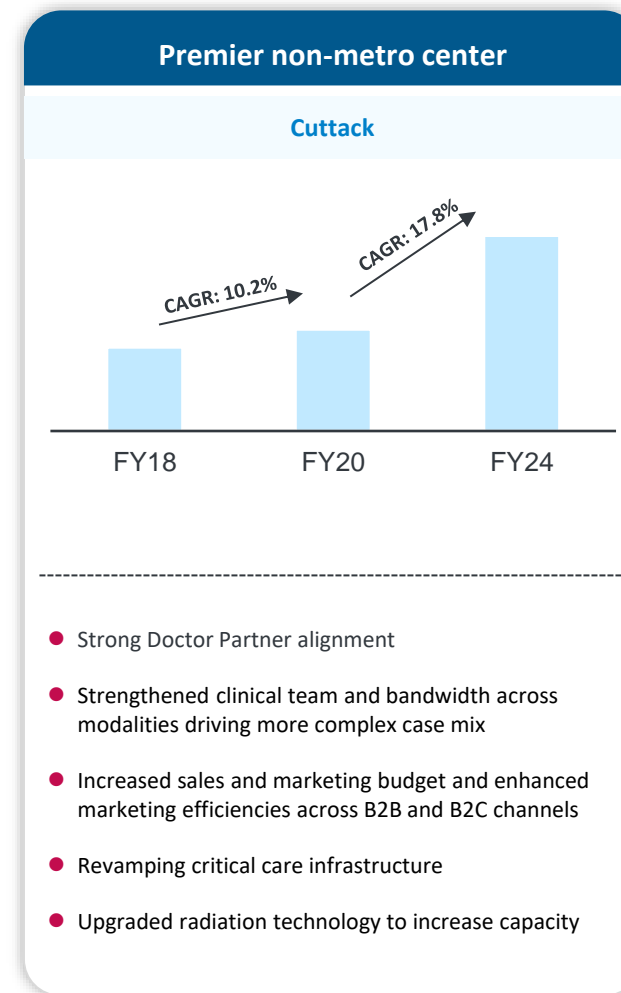
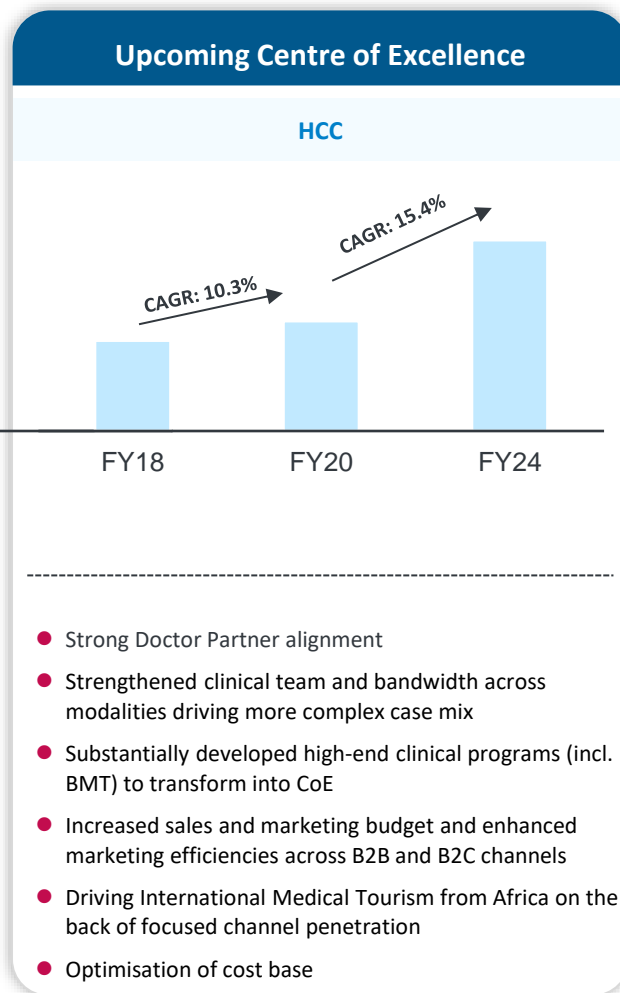
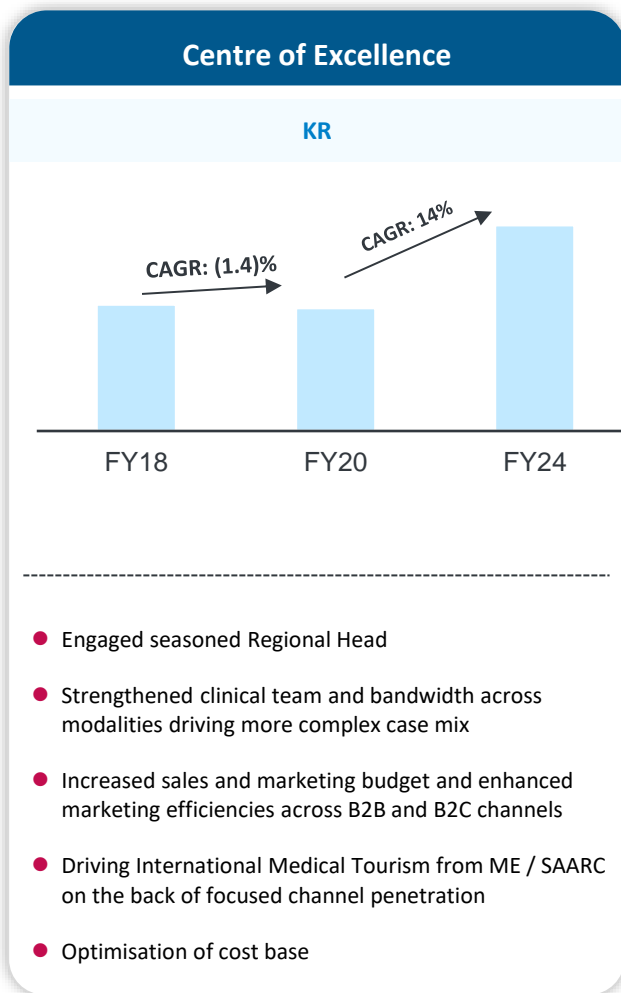
Jaipur

Borivali



Driving higher growth in market leading centers

Revenue

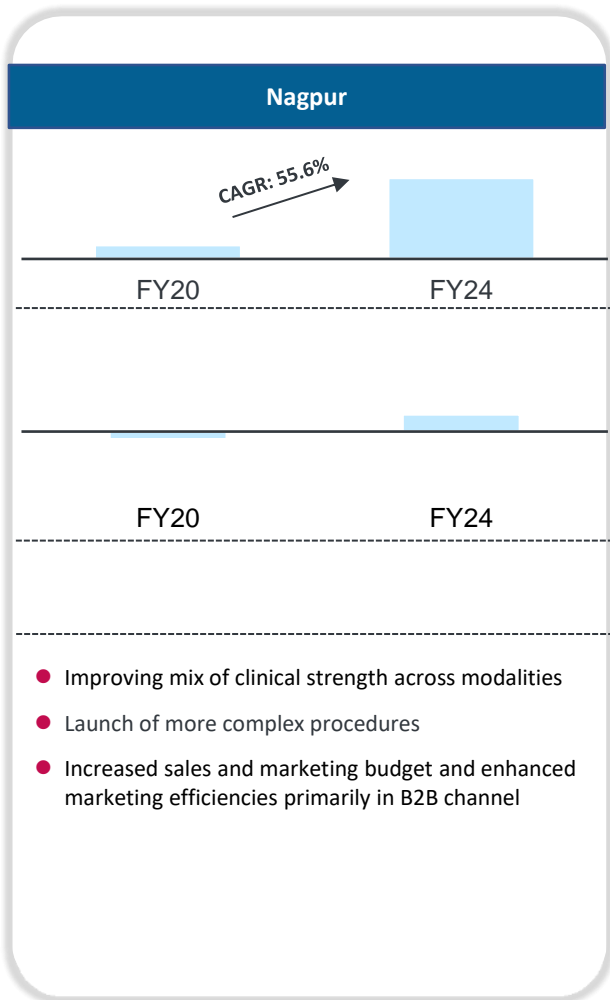


Key Interventions



Significant focus on turnaround and profitability of key centers

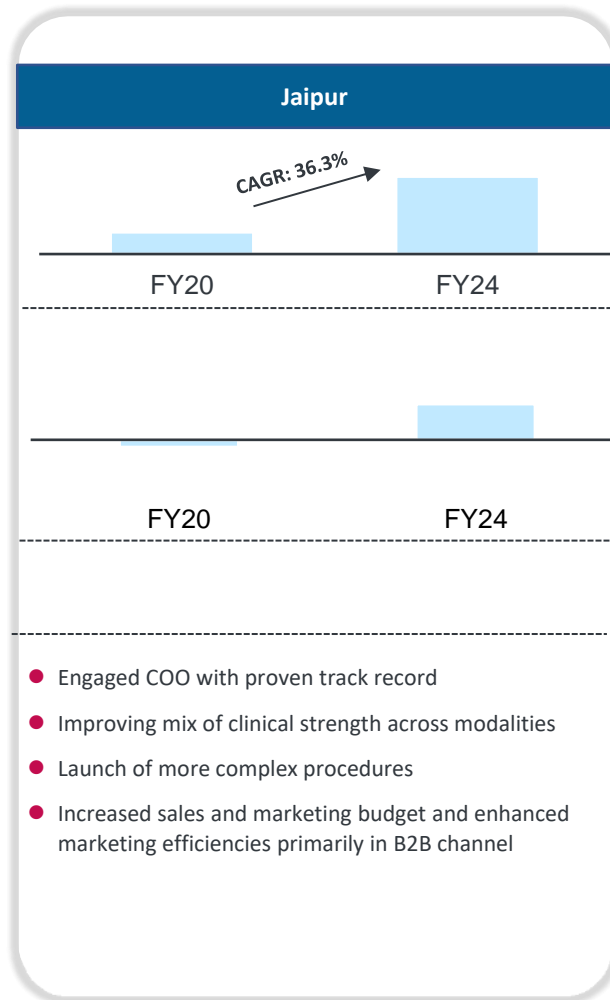
Revenue



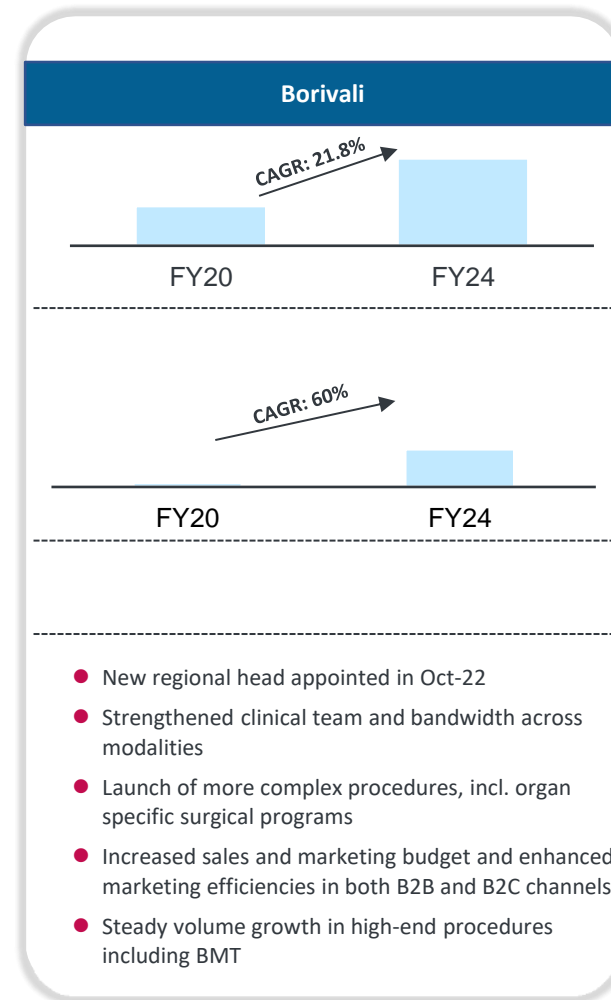
EBITDA (IND AS)

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

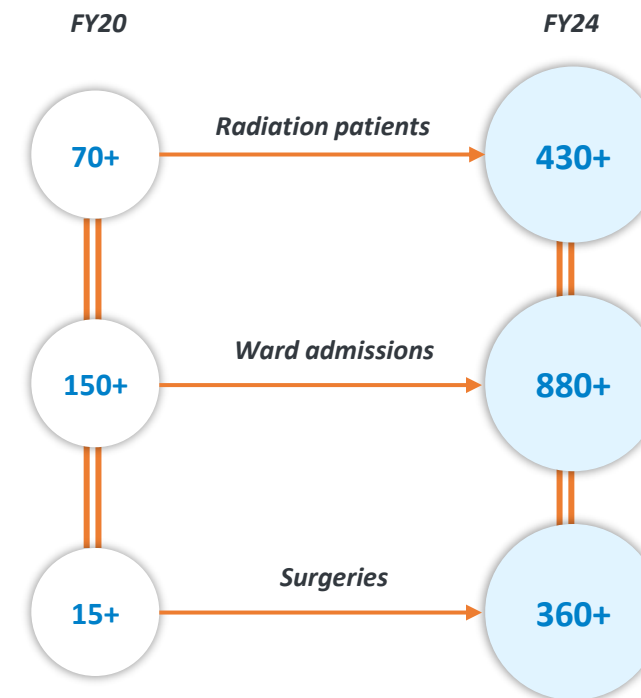
...Yet with large potential

- ✓ 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

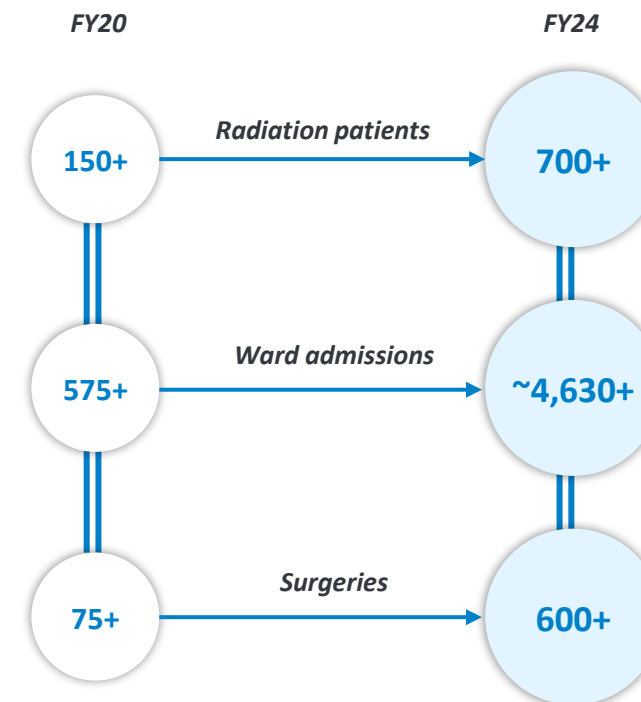
Specific factors that delayed ramp up of the Kolkata center

- ? 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

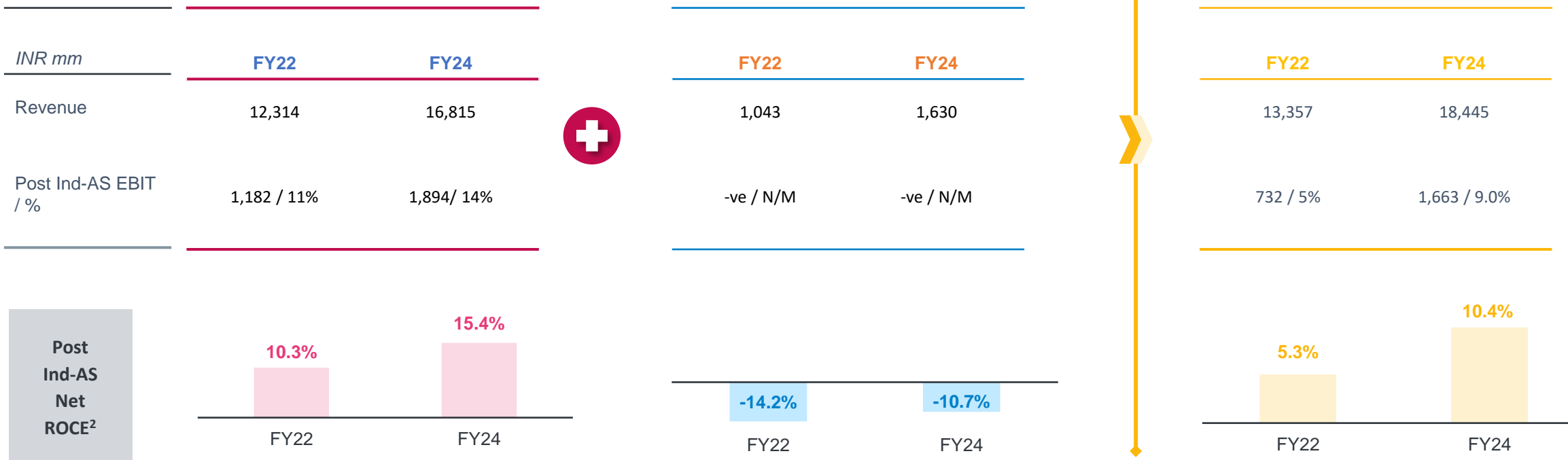
- Market leadership
- Track record of consistent profitability
- 18 CCCs + 6 Day care

EMERGING CENTERS

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

HCG⁽¹⁾

- 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.

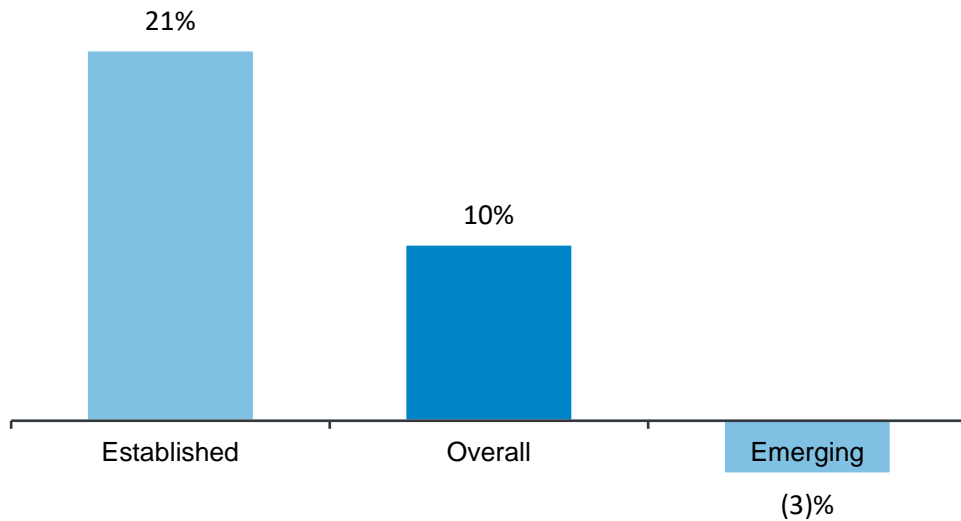
*Reclassification of Emerging Centers : Emerging Centers now consist of 3 centers (2 in Mumbai and 1 in Kolkata), all other centers classified as Established centers



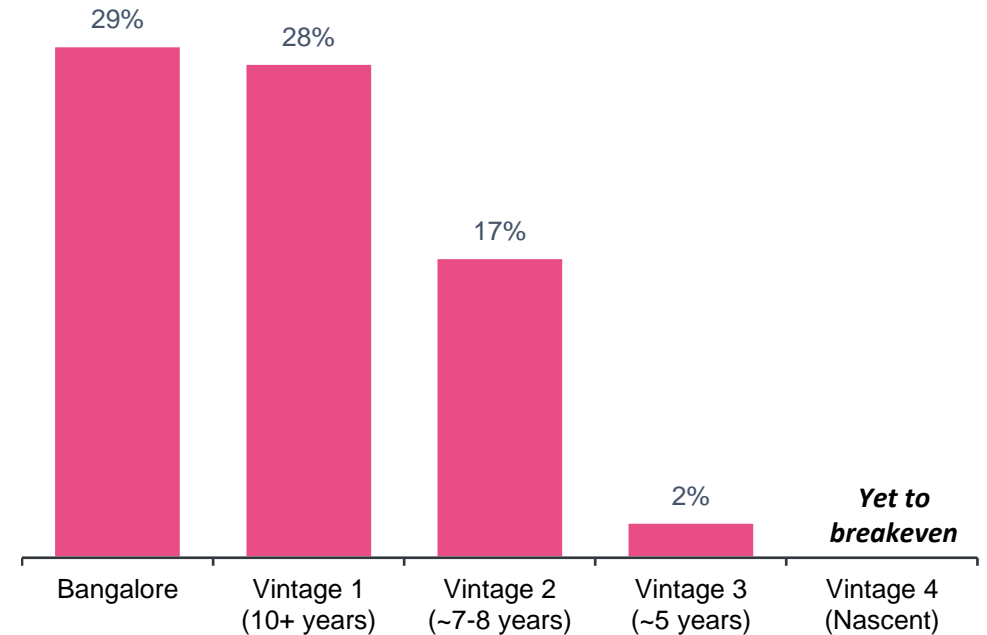
Breakdown of FY24 ROCE

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



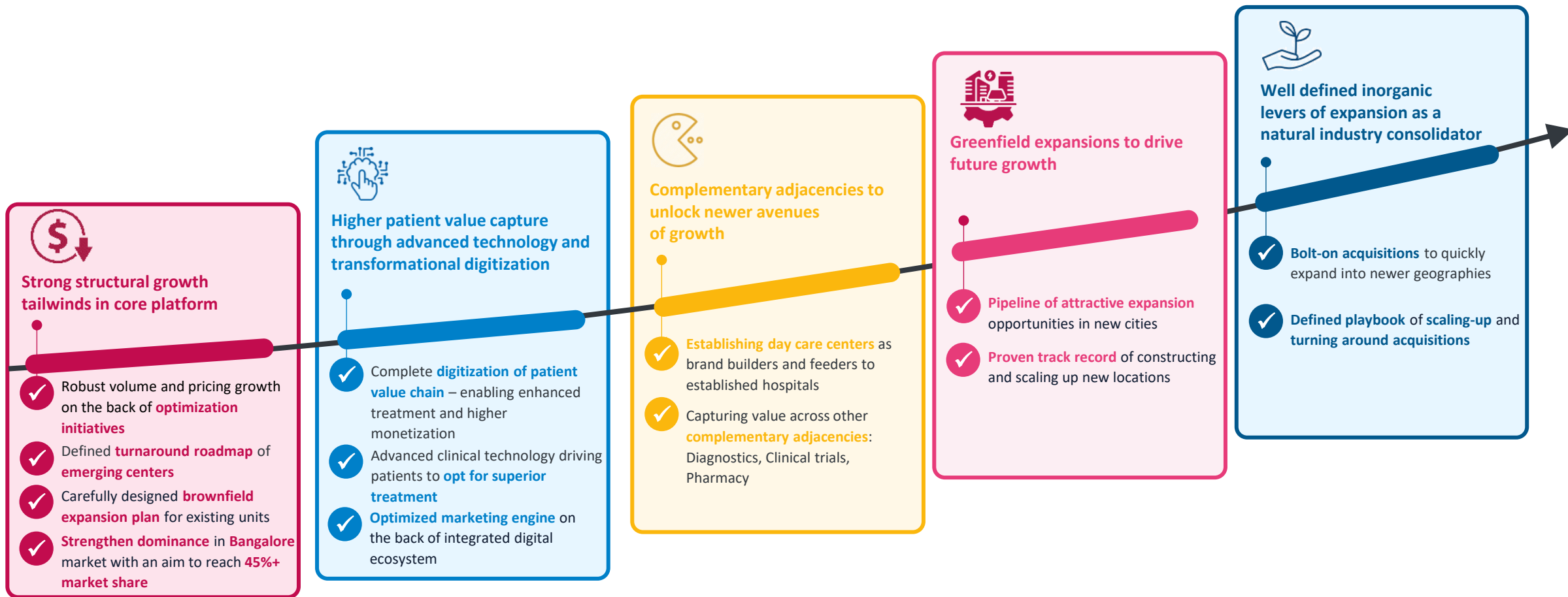
Time-tested and highly replicable model of consistent revenue growth and profitability across geographies



Sources: Company information
Note: ¹ Represents the year the centre was demerged



Potential to grow faster than market over the next 5 years



Revenue Growth (%)

Organic Growth

+ Value Creation Plan (VCP)

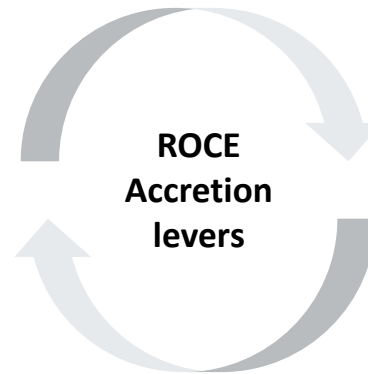
+ Pipeline

+ M&A



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



Brand & Digital Marketing – Story so far & way forward

Current

Future

September 24

3-5 years

Organic & Inorganic Search

- ✓ SEO based revamped website – Feb 2022 & Sept 2023
- ✓ Content addition on website based on SEO research
- ✓ City / Geo-location-based SEO
- ✓ Improvements in keyword rankings
- ✓ Website in Hindi Language

- ✓ Microsite for International
- ✓ Gujarati & Arabic Language options on website
- ✓ HCG Care App – increase % of appts, home health, e-pharmacy
- ✓ Website to reach level of Mayo clinic

Digital Campaign Analysis

- ✓ Consistent google campaigns
- ✓ GA analytic based modifications
- ✓ Consistent spends
- ✓ Campaigns for all units

- ✓ Analytical tool for campaign management and analysis – analyzing 3 new tools for analysis

Lead Management & Conversion

- ✓ Centralised lead management tool
- ✓ Defined lead conversion SOP
- ✓ TAT monitored and benchmark set

- ✓ Campaign conversion
- ✓ Tracking patient journey
- ✓ BI tool for dashboards and revenue reports

Aspire to get 25% of overall revenue through digital channels

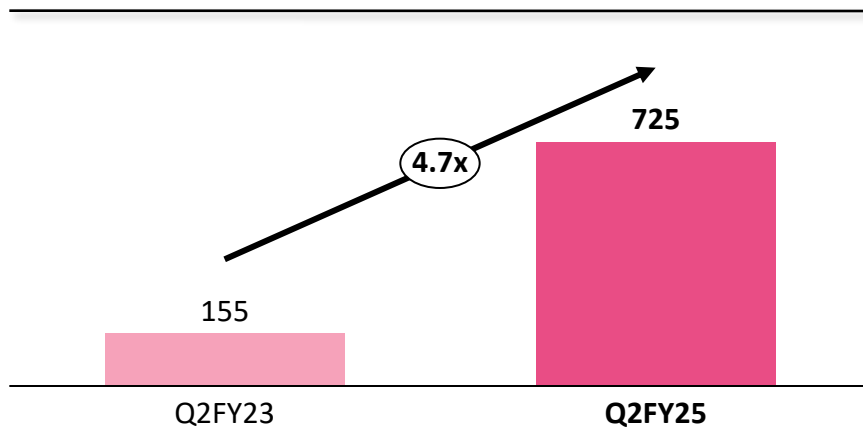
High single- to double-digit growth in online appointment penetration

Strong digital contributions across all business units

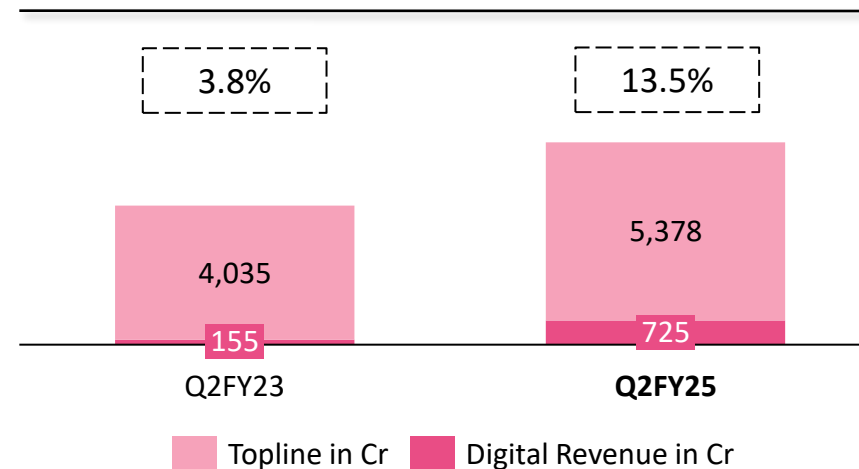


Digital Marketing - JOURNEY SO FAR

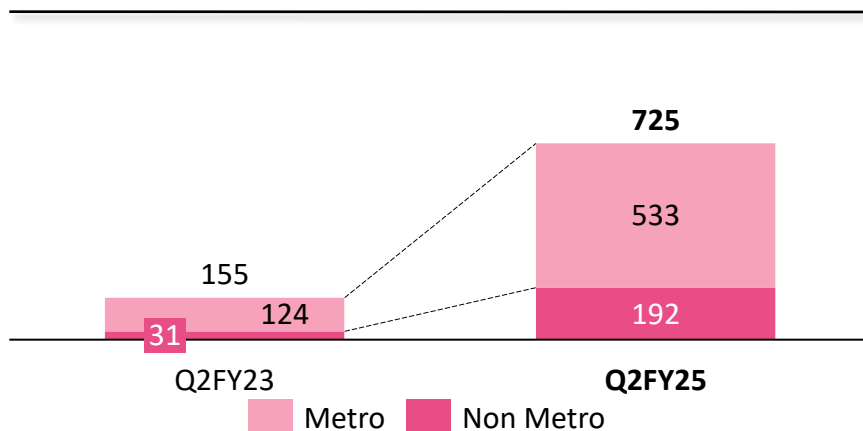
Digital Revenues



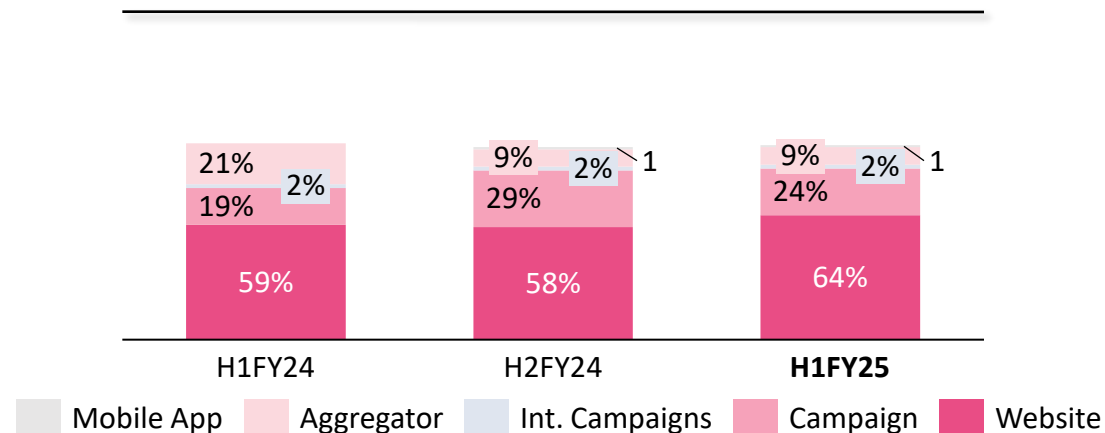
Digital revenue % of Topline



Metro vs Non-Metro



Source wise Digital Revenues





SUBASENI LENKA, CANCER WINNER

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

Q2 & H1FY25 FINANCIAL & OPERATIONAL HIGHLIGHTS



Acquisition of MG Hospital, Vishakhapatnam



Consummated acquisition of MG hospital in Vizag. Part of HCG network effective 2nd October 2024

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

- Acquired **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	1,202
EBIDTA (%)	40%	39%	38%	35%

Consideration

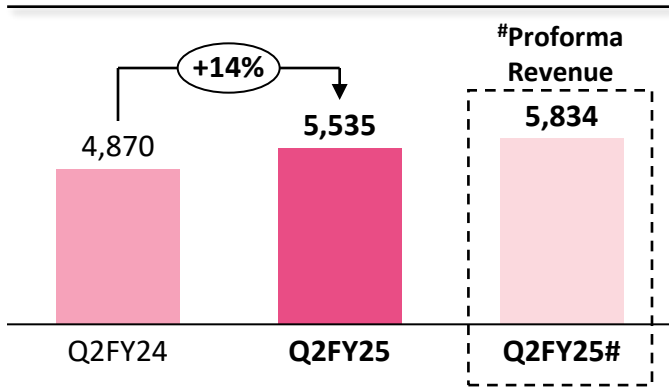
- MG Hospital - Enterprise Value at **INR 4,140 Mn**
- HCG to acquire **85% stake** in MG Hospital in Two Tranches
- **Cash Consideration** – to be funded with a mix of Debt & Internal Accruals

Deal Contours

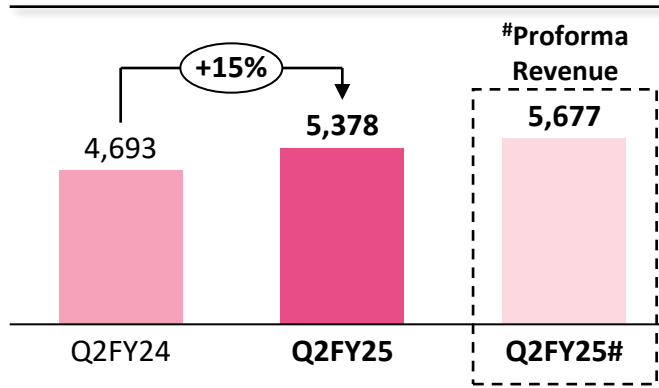
- Will enable HCG to **Consolidate** & gain **Dominant share** in Vizag region
- High **quality primary catchment** supported by secondary catchment
- **Large demand supply gap:** Low radiation therapy equipment penetration of <0.6 per million in Andhra Pradesh and Orissa
- Opportunity to de bottleneck 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**

Financial Highlights Q2FY25

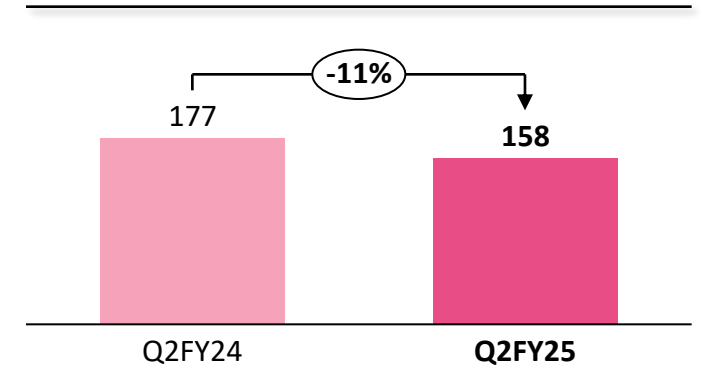
REVENUE



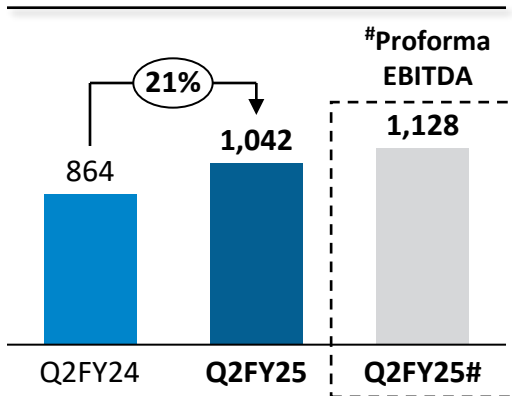
REVENUE - HCG Centers⁽¹⁾



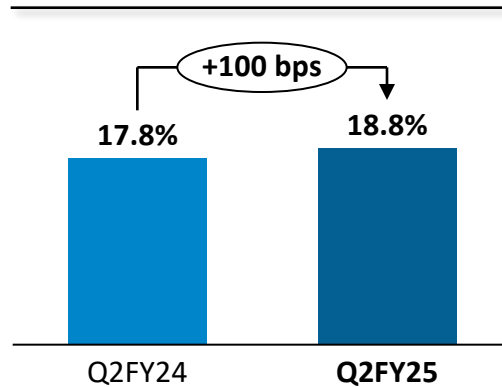
REVENUE - Milann Centers



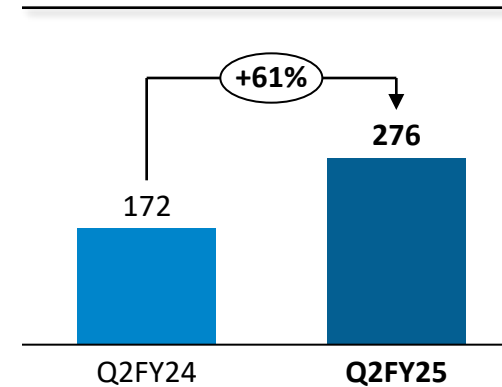
ADJUSTED EBITDA*



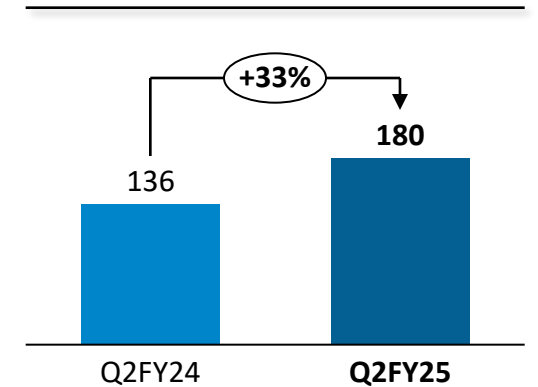
ADJUSTED EBITDA MARGIN*



PROFIT AFTER TAX (Pre-IND AS)



PROFIT AFTER TAX (Post-IND AS)



*Adjusted EBITDA excludes ESOP; ESOP for Q2FY25 is Rs 19.0 mn, for Q2FY24 is Rs 18.1 mn

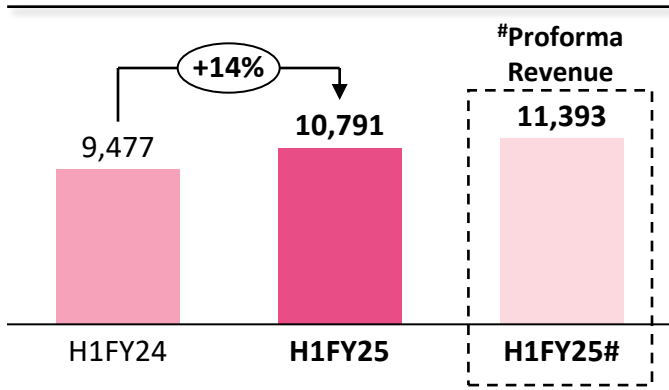
Proforma Revenue and EBITDA if Vizag acquisition was done in Q2FY25

1. 22 comprehensive cancer centers, 3 multispecialty hospitals

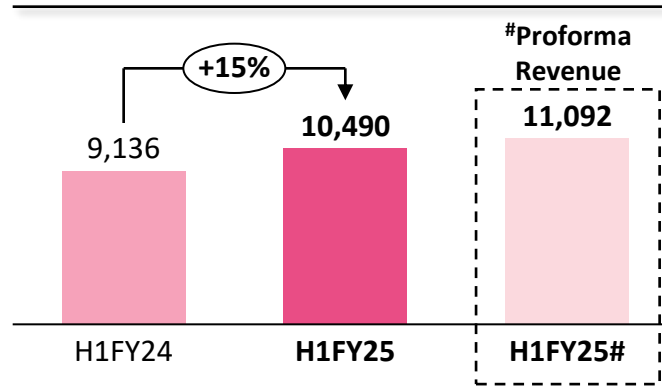
Financial Highlights H1FY25

Rs in Mn

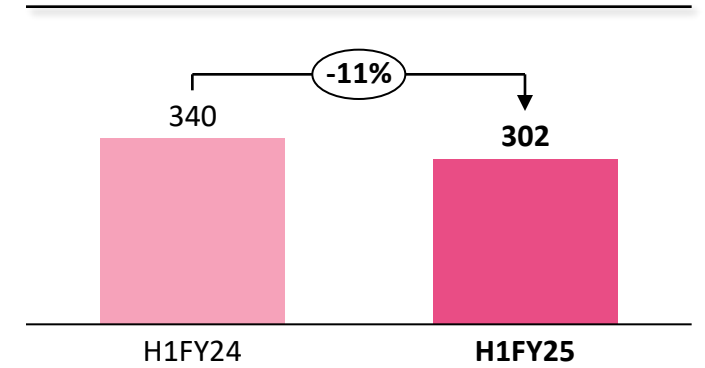
REVENUE



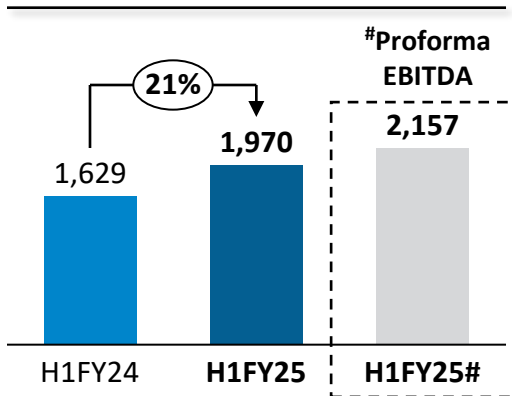
REVENUE - HCG Centers⁽¹⁾



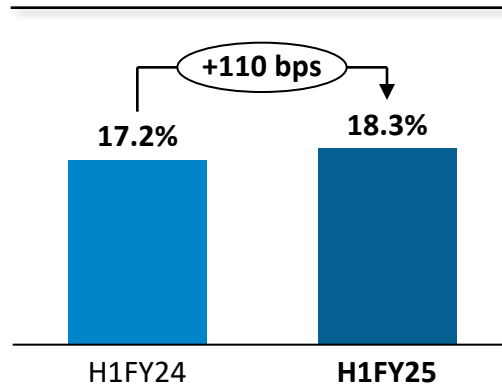
REVENUE - Milann Centers



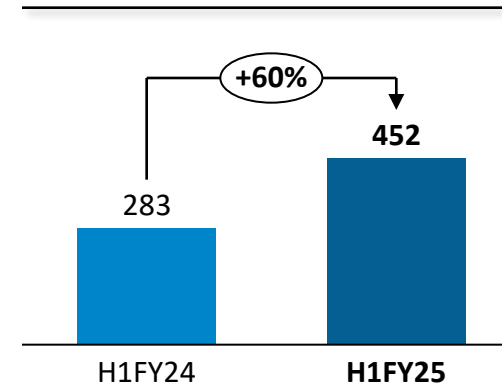
ADJUSTED EBITDA*



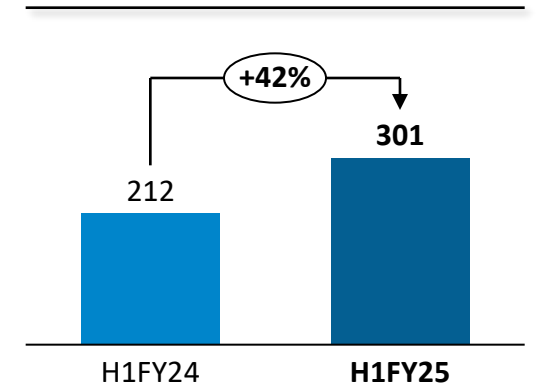
ADJUSTED EBITDA MARGIN*



PROFIT AFTER TAX (Pre-IND AS)



PROFIT AFTER TAX (Post-IND AS)



*Adjusted EBITDA excludes ESOP; ESOP for H1FY25 is Rs 38.5 mn, for H1FY24 is Rs 39.7 mn

Proforma Revenue and EBITDA if Vizag acquisition was done in H1FY25

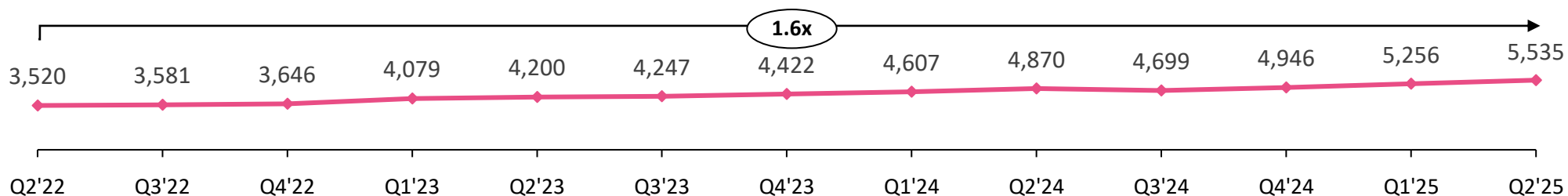
1. 22 comprehensive cancer centers, 3 multispecialty hospitals



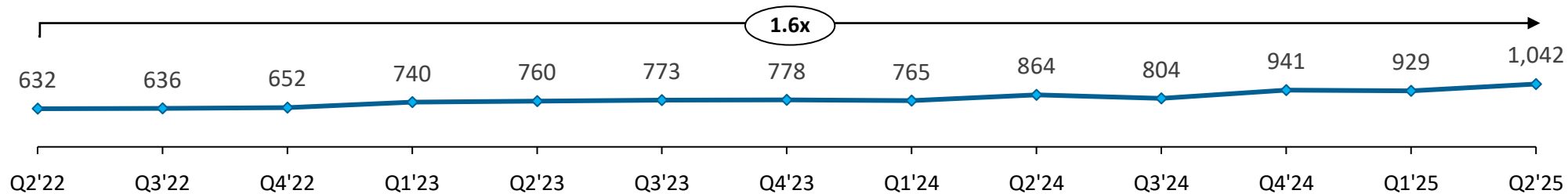
Improved Performance Leading to Profitability



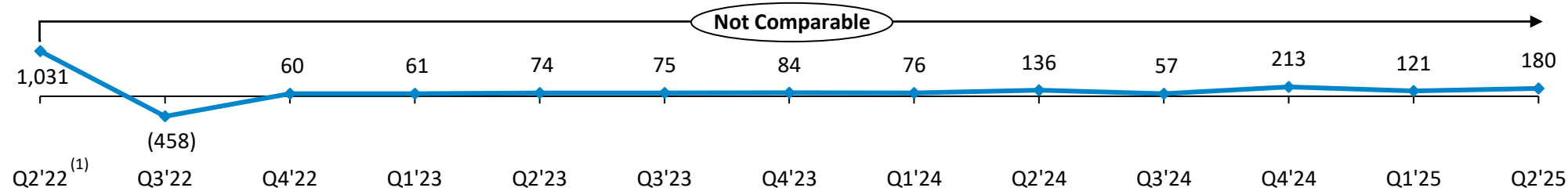
Revenue
(INR mn)



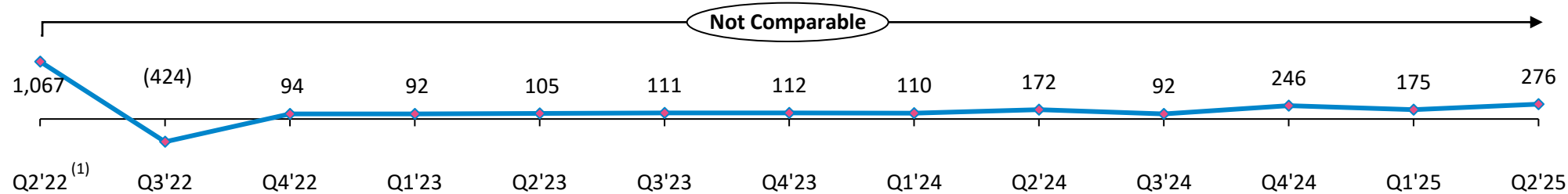
EBITDA (Excl. ESOP)
(INR mn)



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



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



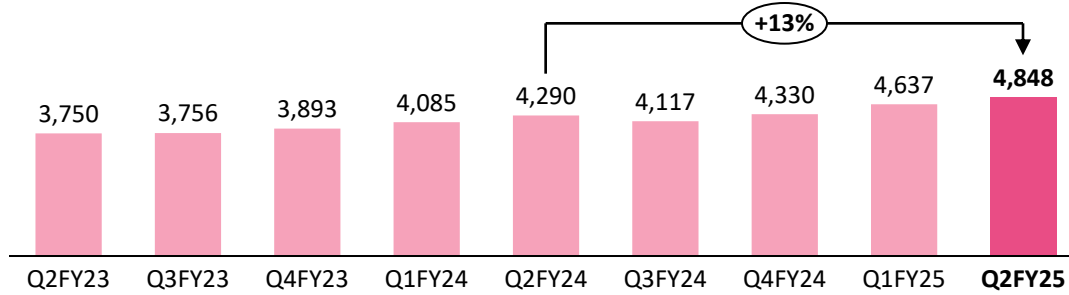
(1) Includes gain on exceptional items of INR 1,401 mn



Growth Across HCG Centers

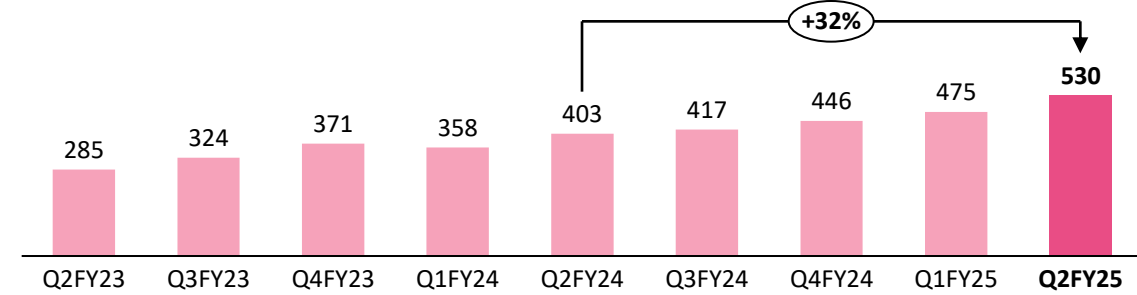
Established Centers

~1.3x growth in last 9 quarters



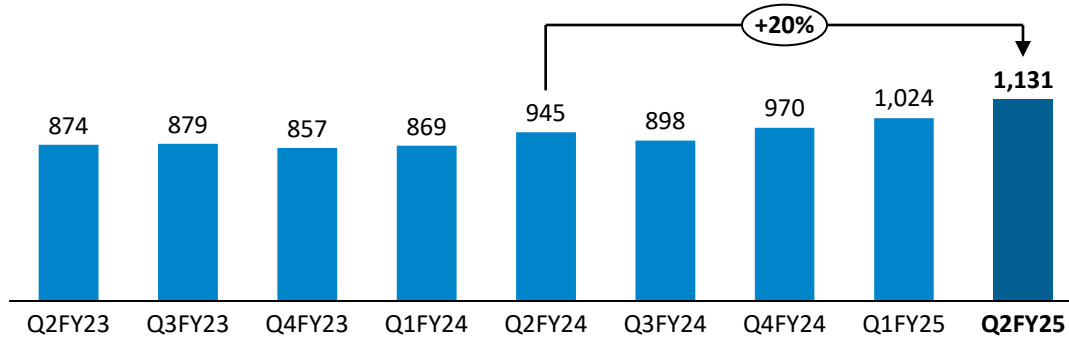
Emerging Centers*

~1.9x growth in last 9 quarters



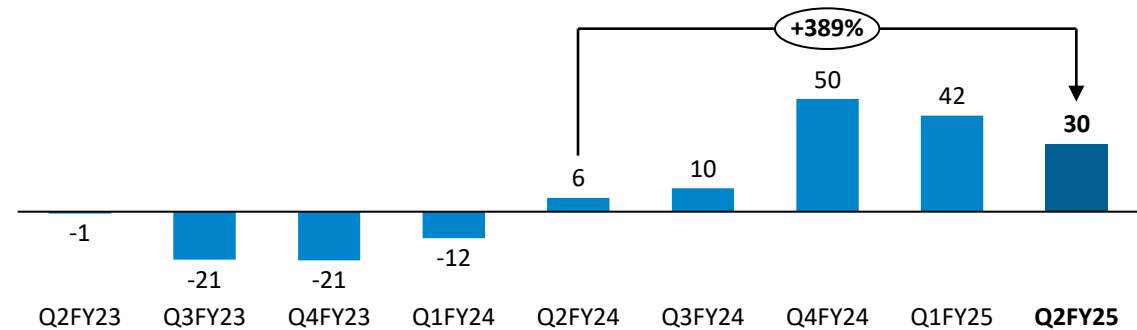
Established Centers

~1.3x growth in last 9 quarters



Emerging Centers*

Turned Positive in last 5 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



Strong Operating Metrics with Significant Capacity Headroom

Key Driver	Metric Indicator	% Revenue	Q2'24	Q2'25	H1'24	H1'25
OPD Footfall ('000)	Lead indicator of Volume Growth ; key operating metric tracked by HCG; has correlation to OPD Footfalls	18%*	100	109 (+9.1%)	196	215 (+9.9%)
Chemo Sessions Administered ('000)	Key indicator for Medical Oncology ; procedures are primarily day care oriented with no capacity constraint	43%	38	43 (+13.9%)	73	84 (+15.1%)
LINAC - Capacity Utilization	Key indicator for Radiation Oncology ; Addition of 4 new LINAC's in last 12 months	16%	32 Linacs (61%)	36 Linacs# (70%)	32 Linacs (65%)	36 Linacs (67%)
In Patient Bed Occupancy	Indicator for Surgical Oncology ; with decreasing ALOS and flexibility to add balance non-operational capacity beds, not a capacity constraint operationally ; additional 301 beds available to be made operational	23%	1,232 Operational Beds (58%)	1,318 Operational Beds (61%)	1,232 Operational Beds (60%)	1,318 Operational Beds (60%)

*Revenue % for out-patient and others only

#3 machines under replacement, not considered under capacity



HCG – Q2FY25 Operational Metrics#



TOTAL AOR (%)

65.6%

65.8% in Q2FY24



20 bps

ESTABLISHED CENTERS AOR (%)

67.1%

68.3% in Q2FY24



110 bps

EMERGING CENTERS AOR^* (%)

48.6%

40.6% in Q2FY24



800 bps

ESTABLISHED CENTERS ROCE (%)

15.8%

15.7% in Q2FY24



10 bps

ROCE pre-corporate allocations stands at 19.6%

TOTAL ARPOB (Rs.)

45,188

42,058 in Q2FY24



7.4%

ESTABLISHED CENTERS ARPOB (Rs.)

43,394

40,668 in Q2FY24



6.7%

EMERGING CENTERS ARPOB^ (Rs.)

72,653

66,185 in Q2FY24



9.8%

EMERGING CENTERS^ ROCE (%)

-10.7%

-13.2% in Q2FY24



250 bps

ROCE pre-corporate allocations stands at -7.0%

- Operational efficiency has reduced the ALOS from 2.05 days to 2.00 days in Q2FY25 and hence having a positive impact on the ARPOB. Witnessed significant volumes increase across modalities for Q2FY25
- Operational beds increased from 1,847 in Q2FY24 to 1,972 in Q2FY25. On a like to like basis, Total AOR stands at 70.0%, Established centers AOR stands at 72.1%"

Established Centers Operational beds: 1,809 + Emerging Centers Operational Beds: 163 = Total 1,972 Operational Beds
ROCE is annualized for Q2FY25 & Q2FY24; #Excl. Fertility

^Emerging Center represents center in Kolkata and 2 centers in Mumbai – Borivali and South Bombay

*87% of the capacity beds are operational; AOR 57% on capacity beds



HCG – Cluster Wise Revenue Break Up

CLUSTER	Q2FY25	Q2FY24	Y-o-Y	H1FY25	H1FY24	Y-o-Y
KARNATAKA*	1,631	1,574	4%	3,194	3,078	4%
GUJARAT	1,344	1,215	11%	2,687	2,351	14%
MAHARASHTRA	893	713	25%	1,712	1,372	25%
EAST INDIA	646	535	21%	1,262	1,022	24%
ANDHRA PRADESH	398	349	14%	770	684	13%
TAMIL NADU	81	80	2%	150	156	-4%
NORTH INDIA	288	186	55%	534	398	34%
AFRICA	97	42	131%	182	75	142%
TOTAL	5,378	4,693	15%	10,490	9,136	15%

Kolkata

Ongole

Nagpur

Nashik

Jaipur

66% Y-o-Y
For Q2FY25

46% Y-o-Y
For Q2FY25

32% Y-o-Y
For Q2FY25

32% Y-o-Y
For Q2FY25

28% Y-o-Y
For Q2FY25

*Q2FY24 & H1FY24 includes revenue from discontinued MSR operations. On a like to like basis revenue growth stands at 12% for Q2 & H1FY25 respectively

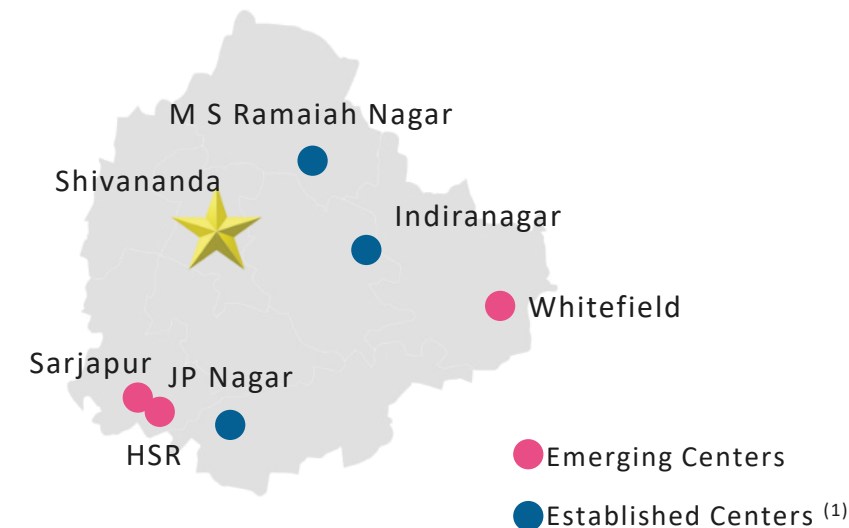


Milann – Implementing Strategic Initiatives



Particulars	Q2FY25	Q2FY24	Growth Y-o-Y	H1FY25	H1FY24	Growth Y-o-Y
New Registrations	1,437	1,265	13.6%	2,797	2,477	12.9%
IVF Cycles	348	465	-25.2%	703	879	-20.0%
Revenues (Rs. Mn.)	158	177	-10.7%	302	340	-11.4%

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	H1FY25	H1FY24
Established Centers	1,283	741
Emerging Centers	41	19
TOTAL CAPEX	1,372	760

NET DEBT (Rs. Mn.)

NET DEBT	30 th Sept 2024	30 th June 2024
Bank Debt ⁽¹⁾	7,073	6,771
Vendor Finance ⁽²⁾	280	306
Other Debt	38	38
Less: Cash & Cash Equivalents ⁽³⁾	-2,922	-2,982
NET DEBT	4,469	4,134
Capital Leases: Ind AS116	8,081	8,080
Net Debt (Incl. Leases)	12,550	12,214

ONGOING CAPEX (Rs. Mn.)

Sr. No	Particulars	Capex incurred till 30th September 2024	Total Planned Capex	Expected date of Operations
1	North Bangalore	116	900	Q3 FY26
2	Whitefield (Extension of Bangalore - COE)	52	290	Q1 FY26

- Bank debt: Net of Bank balance held as margin money of INR 108.2 Mn and investment in fixed deposits of INR 209.48 Mn (Margin money value reclassified to other deposit) as of 30th Sep -24, margin money of INR 90.70 Mn and investment in fixed deposits of INR 2179.21 Mn as of 30th Jun 2024. The unamortized portion of processing fees amounting to INR 56.30 Mn as of Sept 2024 and INR 57.26 Mn as on 30th Jun -24 netted off against Bank Debt.
- Vendor Finance; Includes Forex reinstatement of INR (1.06) Mn as of 30th Sep 2024 and INR 0.19 Mn as of 30th Jun 2024
- Cash and cash equivalents: Includes investment in mutual funds of INR 20.49 Mn as at 30th Sep 2024 and INR 19.81 Mn as at 30th Jun 2024



Q2 & H1 FY25 Consolidated Profit & Loss Account

Profit and Loss (in Rs. Mn.)	Q2FY25	Q2FY24	Y-o-Y	Q1FY25	Q-o-Q	H1FY25	H1FY24	Y-o-Y
Revenues from Operations	5,524.7	4,859.6		5,246.9		10,771.6	9,456.7	
Income from Govt. Grant	10.7	9.8		8.9		19.6	19.5	
Total Revenue from Operations	5,535.4	4,869.4	13.7%	5,255.8	5.3%	10,791.2	9,476.2	13.9%
Cost of Goods Sold	1,442.3	1,208.6		1,332.3		2,774.6	2,387.7	
Employee Cost	833.7	753.5		832.1		1,665.8	1,500.9	
Medical Consultancy Charges	1,178.9	1,062.8		1,120.5		2,299.4	2,036.6	
Other Expenses	1,038.8	980.1		1,042.3		2,081.1	1,921.9	
EBITDA Excluding ESOPS	1,041.7	864.4	20.5%	928.6	12.2%	1,970.3	1,629.1	20.9%
EBITDA Excluding ESOPS (%)	18.8%	17.8%	100 bps	17.7%	110 bps	18.3%	17.2%	110 bps
ESOP's	19.0	18.1		19.5		38.5	39.7	
Reported EBIDTA	1,022.7	846.3	20.8%	909.1	12.5%	1,931.8	1,589.4	21.5%
Reported EBITDA Margin (%)	18.5%	17.4%	110 bps	17.3%	120 bps	17.9%	16.8%	110 bps
Depreciation	497.4	432.1		470.1		967.5	842.2	
Other Income	111.3	34.0		88.1		199.4	58.2	
EBIT	636.6	448.2	42.0%	527.1	20.8%	1,163.7	805.4	44.5%
Finance Cost	359.8	268.9		337.1		696.9	524.4	
Gain on Extraordinary Items	0.0	0.0		0.0		0.0	0.0	
Share in Profit/(loss) in JV and Associates	-0.3	-0.1		-0.1		-0.4	3.4	
Profit before Tax	276.5	179.2	54.3%	189.9	45.6%	467.2	284.4	64.3%
Taxes & Minority Interest	96.6	43.5		69.1		165.7	72.6	
Profit After Tax	179.9	135.7	32.6%	120.8	48.9%	301.0	211.8	42.4%
PAT Margin (%)	3.2%	2.8%	40 bps	2.3%	90 bps	2.8%	2.2%	60 bps
EPS	1.3	1.0		0.9		2.1	1.5	



Consolidated Balance Sheet

Balance Sheet - Equity & Liabilities (in Rs. Mn.)	Sept-24	Mar-24
Equity Share Capital	1,393.9	1,392.9
Other Equity	7,224.0	6,864.9
Equity Attributable To Equity Holders Of The Company	8,617.9	8,257.8
Non-Controlling Interests	437.6	393.4
Total Equity	9,055.5	8,651.2
Non-Current Liabilities		
Financial Liabilities		
Borrowings	5,104.2	4,853.0
Lease Liabilities	7,615.7	5,588.2
Other Financial Liabilities	0.0	0.0
Provisions	157.8	156.6
Other Non-Current Liabilities	377.5	328.2
Deferred Tax Liabilities (Net)	5.8	60.7
Total Non-Current Liabilities	13,261.0	10,986.7
Current Liabilities		
Financial Liabilities		
Borrowings	2,394.7	1,874.6
Lease Liabilities	464.9	427.9
Trade Payables :		
Total Outstanding Dues Of Micro Enterprises And Small Enterprises	65.9	62.1
Total Outstanding Dues Of Creditors Other Than Micro Enterprises And Small Enterprises	3,186.8	2,748.5
Other Financial Liabilities	1,619.1	1,636.5
Other Current Liabilities	401.9	482.6
Provisions	191.0	182.8
Income Tax Liabilities (Net)	30.0	22.0
Total Current Liabilities	8,354.3	7,437.1
Total Equity And Liabilities	30,670.8	27,075.0

Balance Sheet - Assets (Rs. Mn.)	Sept-24	Mar-24
Non-Current Assets		
Property, Plant And Equipment	11,520.0	10,146.9
Capital Work in Progress	356.5	831.8
Rights-of-use Assets	6,872.5	4,906.6
Goodwill	2,230.2	2,229.4
Other Intangible Assets	288.7	298.7
Intangible Assets Under Development	0.0	0.0
Financial Assets		
Investments	110.1	103.3
Loans Receivable	0.0	0.0
Other Financial Assets	569.8	486.2
Deferred Tax Assets (Net)	79.5	70.6
Income Tax Assets (Net)	699.8	769.7
Other Non-Current Assets	414.4	433.3
Total Non-Current Assets	23,141.5	20,276.5
Current Assets		
Inventories	495.9	426.7
Financial Assets		
Trade Receivables	3,560.2	2,940.3
Cash And Cash Equivalents	2,782.1	2,726.1
Bank Balances Other Than Cash And Cash Equivalents	119.4	304.6
Loans	24.2	19.4
Other Financial Assets	59.1	67.8
Other Current Assets	488.4	313.6
Total Current Assets	7,529.3	6,798.5
Total Assets	30,670.8	27,075.0



Consolidated Cash Flow Statement

Cash Flow Statement (in Rs. Mn)	H1FY25	FY24
Net Profit Before Tax	466.4	677.2
Adjustments For: Non - Cash Items / Other Investment Or Financial Items	1,686.4	2914.0
Operating Profit Before Working Capital Changes	2,152.8	3,591.2
Changes In Working Capital	-797.9	-271.8
Cash Generated From Operations	1,355.0	3,319.4
Direct Taxes Paid (Net Of Refund)	-96.2	-473.6
Net Cash From Operating Activities	1,258.8	2,845.8
Net Cash From Investing Activities	-1,092.1	-2,257.3
Net Cash From Financing Activities	-449.2	-640.2
Net Increase/Decrease In Cash And Cash Equivalents	-282.5	-51.7
Add: Cash & Cash Equivalents At The Beginning Of The Period	1,660.2	1,711.8
Cash & Cash Equivalents At The End Of The Period	1,377.7	1,660.1



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	
Total Revenue from Operations	19,121	16,944	13,978	10,134	10,956	15%
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	
EBITDA	3,296	3,208	2,380	1,266	1,722	24%
EBITDA Margin (%)	17.2%	18.9%	17.0%	12.5%	15.7%	
Depreciation	1744	1,635	1,583	1,592	1,485	
Other Income	169	132	127	170	70	
EBIT	1,722	1,484	924	-157	307	32%
Finance Cost	1,087	1,035	978	1,192	1,377	
Extraordinary Items	39	-	946	-847	-	
Share in Profit/(loss) in JV and Associates	4	-	-14	-4	-123	
Profit before Tax	677	449	878	-2,199	-1,193	NA
Taxes, Other Comprehensive Income & Minority Interest	196	155	340	-264	-131	
Profit After Tax	481	293	538	-1,935	-1,062	NA
PAT Margin (%)	2.5%	1.7%	3.8%	-19.1%	-9.7%	
EPS (in INR)	3.4	0	4.1	-16.9	-2.9	



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
Equity Attributable To Equity Holders Of The Company	8,258	8,605	8,703	6,972	3,813
Non-Controlling Interests	393	89	134	168	385
Total Equity	8,651	8,694	8,837	7,140	4,198
Non-Current Liabilities					
Financial Liabilities		0	0	0	0
Borrowings	4,853	3,617	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
Total Non-Current Liabilities	10,987	8,774	8,661	8,564	12,576
Current Liabilities					
Financial Liabilities		0	0	0	0
Borrowings	1,875	376	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
Total Current Liabilities	7,437	5,693	4,698	4,653	5,758
Total Equity And Liabilities	27,075	23,160	22,195	20,356	22,532



Historical Balance Sheet

Balance Sheet - Assets (in Rs. Mn.)	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20
Non-Current Assets					
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
Financial Assets					
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
Total Non-Current Assets	20,277	17,357	17,172	16,007	19,494
Current Assets					
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
Total Current Assets	6,799	5,803	5,024	4,350	3,038
Total Assets	27,075	23,160	22,195	20,356	22,532



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
Operating Profit Before Working Capital Changes	3,591	3,201	2,543	1,333	1,795
Changes In Working Capital	-272	-459	-105	-507	-226
Cash Generated From Operations	3,319	2,743	2,438	826	1,569
Direct Taxes Paid (Net Of Refund)	-474	-227	-237	380	-267
Net Cash From Operating Activities	2,846	2,516	2,201	1,205	1,301
Net Cash From Investing Activities	-2,257	-1,330	1,246	-1,711	-1,014
Net Cash From Financing Activities	-640	-1,401	-1,549	1,123	-584
Net Increase/Decrease In Cash And Cash Equivalents	-52	-215	1,898	617	-297
Add: Cash & Cash Equivalents At The Beginning Of The Period	1,712	1,927	29	-588	-291
Cash & Cash Equivalents At The End Of The Period	1,660	1,712	1,927	29	-588



THANK YOU

Company: HealthCare Global Enterprises Limited



CIN: L15200KA1998PLC023489

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

Investor Relation Advisors: Strategic Growth Advisors

SGA Strategic Growth Advisors

CIN: U74140MH2010PTC204285

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