



May 24, 2017

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

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

Sub: Investor Presentation

**Ref: HealthCare Global Enterprises Limited ("the Company") (NSE Scrip Code: HCG/
BSE Scrip Code: 539787)**

Dear Sir/Madam,

We wish to inform you that the Board of Directors of the Company, at their meeting held on this day, 24th May 2017, *inter alia*, has approved the Audited Financial Results (Standalone and Consolidated) for the quarter and financial ended March 31, 2017.

In this respect, we enclose herewith the Presentation on the Financial Results for the quarter and financial ended March 31, 2017.

Request you to take this on record.

For HealthCare Global Enterprises Limited

Sunu Manuel
Company Secretary & Compliance Officer



Encl: as above



HealthCare Global Enterprises Limited
Q4-FY17 & FY17 Earnings Update

May 2017



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01 Financial Highlights

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Financial Highlights: Q4-FY17 & FY17



INR million except earnings per share

Period Ended March 31	Q4-FY17	Q4-FY16	Growth (y-o-y)	FY17	FY16	Growth (y-o-y)	
Income from Operations	1,824	1,550	17.7%	7,001	5,842	19.8%	↑
EBITDA⁽¹⁾	300	249	20.2%	1,050	848	23.9%	↑
EBITDA Margin (%)	16.4%	16.1%		15.0%	14.5%		
PBT⁽²⁾	117	29	304.9%	348	64	447.6%	↑
PBT Margin (%)	6.4%	1.9%		5.0%	1.1%		
PAT⁽³⁾	69	29	140.4%	222	(15)	-	↑
PAT Margin (%)	3.8%	1.9%		3.2%	-0.2%		
Earnings Per Share	0.90	(1.83)	-	2.69	(2.43)	-	↑

(1) Profit before other income, depreciation and amortisation, finance costs, exceptional items and tax

(2) Profit before tax and exceptional items

(3) Profit for the period after taxes and minority interests

- **Q4 Revenue grew 17.7% y-o-y**
 - HCG⁽¹⁾ centers: **+16.1%**
 - Milann⁽²⁾ centers: **+36.2%**
- **Q4 EBITDA increased 20.2% y-o-y**
 - Existing centers: **INR 309Mn (19.3% margin; +16.7% growth)**
 - New centers⁽³⁾: **Loss of INR 9 Mn**
- **FY 2017 Revenue grew 19.8% y-o-y**
 - HCG⁽¹⁾ centers: **+19.2%**
 - Milann⁽²⁾ centers: **+27.8 %**
- **FY 2017 EBITDA increased 23.9% y-o-y**
 - Existing centers: **INR 1,119 Mn (17.6% margin; +24.4% growth)**
 - New centers⁽³⁾: **Loss of INR 69 Mn**

(1) 18 comprehensive cancer centers (including centres in Delhi and Tiruchi being restructured), 2 multispeciality hospitals, 3 diagnostic centers (including centre in Delhi being restructured) and 1 day care chemotherapy center operated under "HCG" brand

(2) 7 fertility centers operated under "Milann" brand

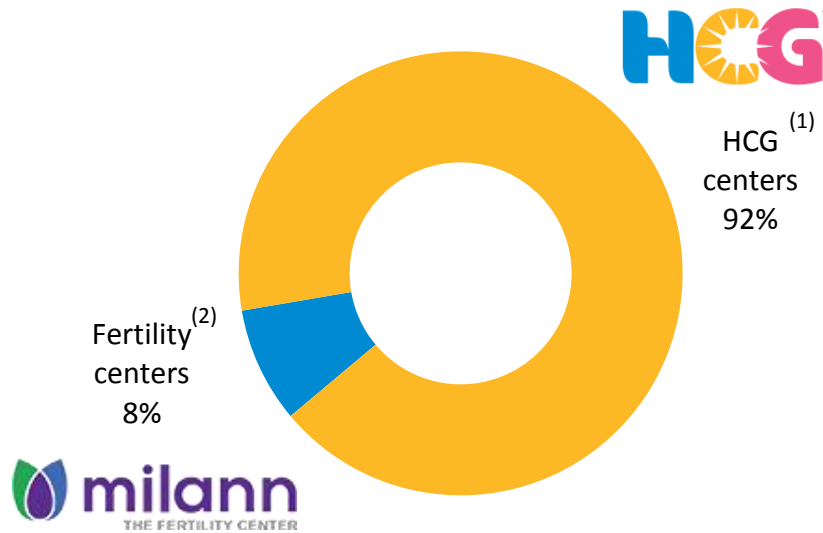
(3) 5 HCG centers and 4 Milann centers that commenced operation after April 1, 2015



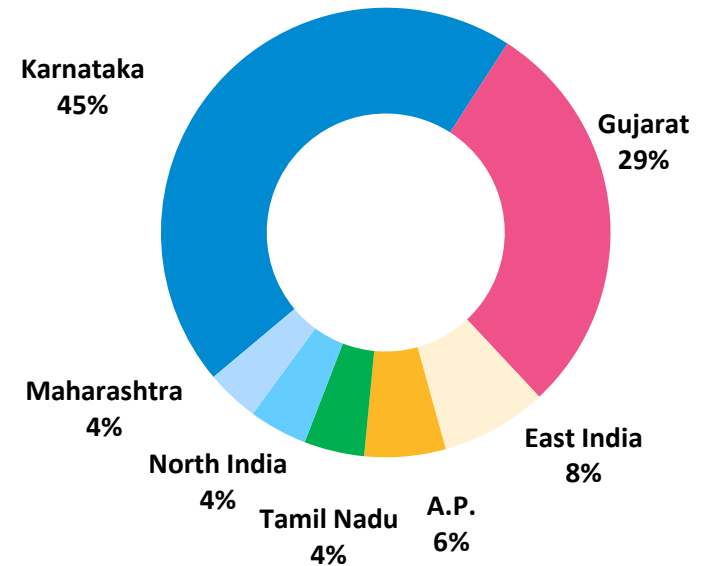
Revenue Mix: FY 17



FY17 Revenue:
INR 7,001 Mn



HCG Centers FY17 Revenue:
INR 6,412 Mn



1) Centers operated under the “HCG” brand – 18* comprehensive cancer centers, 2 multispeciality hospitals, 3* diagnostic centers and 1 day care chemotherapy center, as at March 31, 2017

2) 7 fertility centers operated under the “Milann” brand, as at March 31, 2017

*Includes cancer centers in Delhi and Tiruchi and diagnostic center in Delhi Currently being restructured



HCG Centers - Revenue FY17



INR million

Period ended March 31	FY17	FY16	Growth (y-o-y)
Karnataka	2,899	2,624	10.5%
Gujarat	1,855	1,371	35.3%
East India	491	414	18.5%
Andhra Pradesh	375	183	104.5%
Tamil Nadu	278	250	11.3%
Maharashtra	244	193	26.8%
North India	270	276	-2.5%
Centres exited in FY16 ⁽¹⁾	-	69	
	6,412	5,380	19.2%

(1) Diagnostic centre in Chennai: Q2-FY16; BNH cancer centre in Mumbai: Q2-FY16

- **Strong ramp at several cancer centers in FY17**
 - Vijayawada: +**58.8%** y-o-y
 - MSR: +**27.3%** y-o-y
 - Ahmedabad: +**25.1%** y-o-y
 - Cuttack: +**20.5%** y-o-y
- **New centers added INR 556 Mn in FY17**
- **Revenue from existing HCG centers grew 10.9% in FY17**

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HCG Centers: Operating Metrics FY17



INR million

Period ended March 31	FY17	FY16	Growth (y-o-y)
No. of Centres	20	17	
Beds	1,364	1,146	
Occupied Bed Days	2,20,158	2,01,513	9.3%
Average Occupancy Rate	46.9%	51.0%	
ALOS	2.86	2.93	
ARPOB (INR/Day)	29,122	26,700	9.1%
Revenue (INR mn)	6,412	5,380	19.2%
EBITDA Margin (%)	19.2%	19.0%	

Notes:

1. Number of beds in operation as at the last day of the period
2. Occupied Bed Days calculated based on mid-day census
3. Average Occupancy Rate ("AOR") calculated as Occupied Bed Days divided by available bed days in the period
4. Average Revenue per Occupied Bed ("ARPOB") calculated as Revenue divided by Occupied Bed Days
5. Average Length of Stay ("ALOS") calculated as Occupied Bed Days divided by number of admissions (including day care admissions)
6. EBITDA margin before corporate expenses

- **218 net increase in bed capacity** from new centers, net of optimization at KR-DR and restructuring at Delhi
 - 247 beds added at Visakhapatnam, Vadodara, Kanpur
 - 77 beds as part of expanded relationship with partner in Nashik
 - 106 beds reduced at KR-DR (optimization) and Delhi (restructuring)
- **9.3% increase in bed occupancy**, reflecting growth in admissions from both new and existing centres, offset by lower ALOS
- **9.7% increase in ARPOB**, driven by adoption of new technologies across the network, offset by lower ARPOB at new centers
- **Reduction in ALOS** in line with trend towards day care procedures and changing patient profile



HCG Centers: FY17 Regional Highlights



Centers	Beds	AOR	ARPOB (INR/Day)	Revenue (INR MN)	EBITDA (%)
Karnataka					
6	522	46.3%	32.9K	2,899	24.8%
		↓ 4.5% ⁽¹⁾	↑ +15.7%	↑ +10.5%	
Gujarat					
4	304	52 %	32.1K	1,855	12.2%
		↑ 30.6% ⁽¹⁾	↑ 3.6%	↑ +35.3%	
East India					
2	165	66.7%	12.2K	491	26.1%
		↑ 7.6% ⁽¹⁾	↑ +10.1%	↑ +18.5%	

Notes:

- (1) Increase / (Decrease) in Occupied Bed Days
- (2) Growth numbers are year-on-year basis
- (3) EBITDA before corporate expenses

- New centers
- Existing centers

- Positive EBITDA at Gulbarga in FY17
- Focus on service mix change, bed optimization and margin improvement

- Vadodara center close to break-even
- EBITDA margin of existing centers at 20% for Q4 and 18% for FY17
- PET CT and TomoTherapy expansion completed at Ahmedabad cancer center

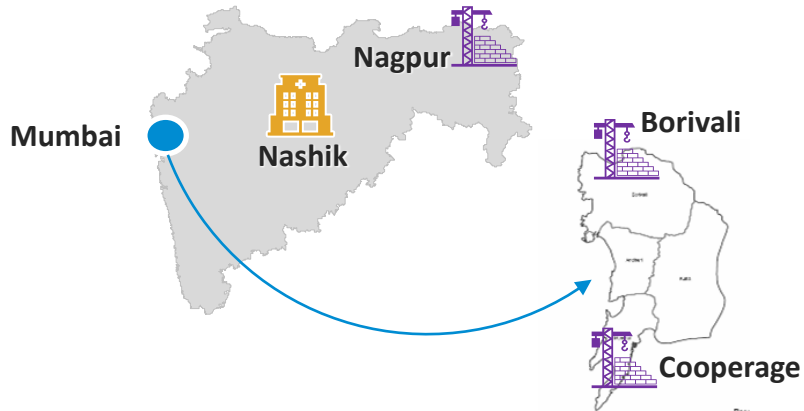
- Improving payor mix and realizations
- ARPOB grew by 14% in Q4-FY17 y-oy
- Reduction in ALOS at Cuttack center



HCG Network – Expansion Strategy

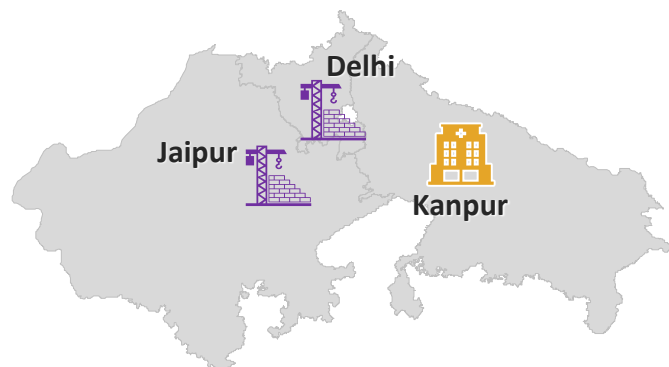


Maharashtra



- 125 mn population catchment with estimated incidence of 170k new cancer cases and growing need for high quality care
- Attractive payor profile across social economic strata, efficient Govt. administered healthcare schemes
- Strengthening of and expansion in Nashik, building off of 10 years of positive experience
- Leading surgical oncologists as partners in Nashik and Nagpur
- **4 new centers adding ~400 beds launching in FY18**

North India



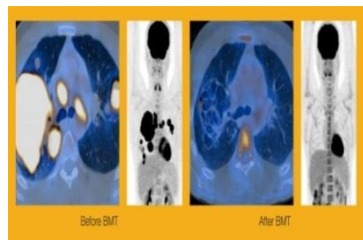
- **3 new cancer centers planned adding 240 beds**
- **Flagship cancer centre planned in Gurgaon/NCR**
 - 400 mn population catchment across U.P., Delhi/NCR, Haryana, Rajasthan, Punjab
 - Affluent population and MVT destination across NCR
- Leading Hospital group of Uttar Pradesh as partner in Kanpur
- Growing unmet demand lacking advanced cancer technology in Jaipur



Cancer centers Under Development



Bengaluru: Center of Excellence



	FY17	FY16	Growth (y-o-y)
Beds	276	317	
Occupied Bed Days	53,808	57,299	-6.1%
Average Occupancy Rate	53.4%	48.5%	
ARPOB (INR/Day)	41,623	37,147	12.0%
Revenue (INR mn)	2,240	2,128	5.2%
EBITDA Margin (%)	26.5%	23.8%	

Overview:

- Kalinga Rao Road (KR) center: Established in 2006
- Double Road (DR) center: Established in 1989

Key Facilities

- 4 Linear Accelerators (incl. CyberKnife and TomoTherapy radiotherapy systems)
- 2 PET-CT Scanners; Cyclotron to manufacture radioisotopes
- daVinci robotic surgery system; 11 Operation Theatres
- 276 Beds
- Bone Marrow Transplant Unit

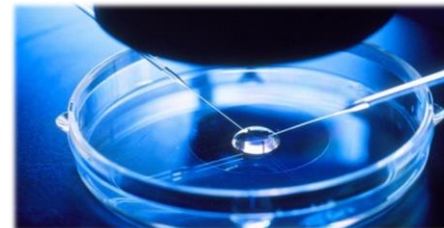
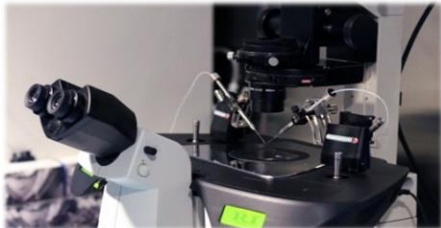
- **Successful commercialization of new technologies**
 - 175+ robotic surgery procedures completed
- **Optimization of capacity, AOR at 53.4%**
 - 41 beds reduced y-o-y
 - Continued focus on improving payor profile
- **EBITDA margin expansion of 2.7% y-o-y**
 - Service mix enhancement
- **ROCE⁽¹⁾ in FY 2017 increased to 20.4% from 16.3% in FY 2016**

⁽¹⁾ROCE calculated as EBIT divided by average Capital Employed

⁽¹⁾Capital Employed = Net Block + Operating Current Assets - Operating Current Liabilities

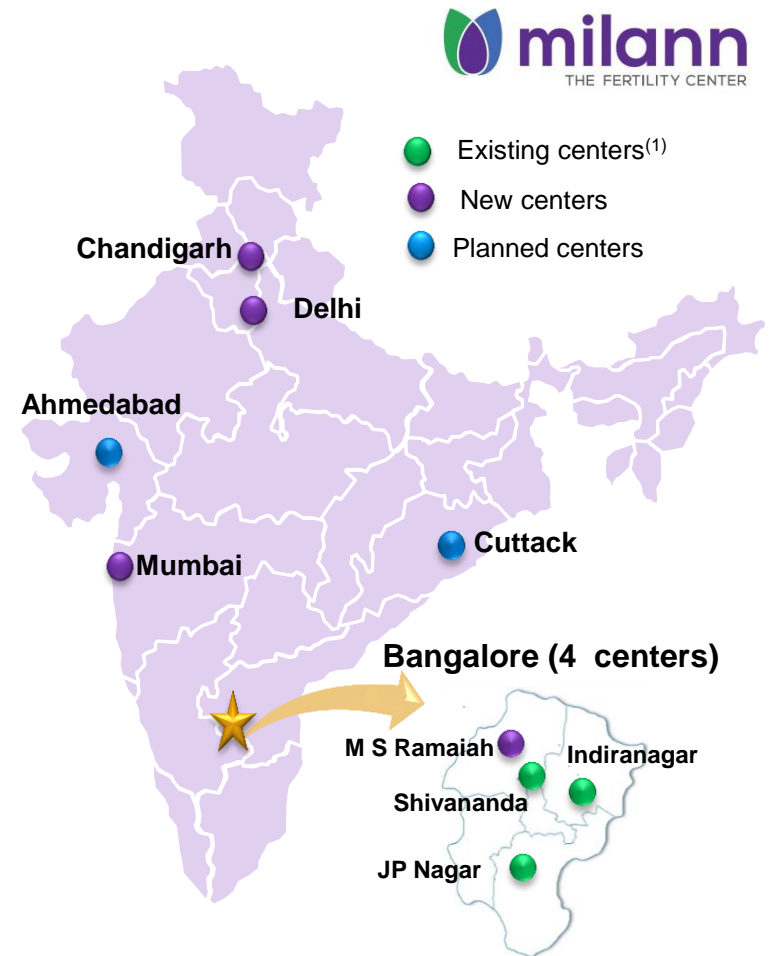


Milann: Expansion on Track



	FY17	FY16	Growth
New Registrations	4,273	3,753	13.9%
IVF Cycles	1,823	1,311	39.1%
Revenue (INR Mn)	590	461	27.8%

- Successful launch of Milann Mumbai
- Milann received approval from ICMR for uterus transplant
- Milann – Ranked #1 nationally for the second consecutive year by the Times of India “All India Fertility & IVF Ranking Survey 2017”



(1) Centers in operation prior to April 1, 2015, i.e. Shivananda, JP Nagar, and Indiranagar.

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Capital Expenditure and Net Debt



Capital Expenditure

INR Million

	Q4-FY17	FY17	FY16
HCG Centres			
Existing Centres	28	260	336
Expansions	174	381	528
New Centres	565	1,336	1,237
	768	1,976	2,101
Milann Centres			
Existing Centres	4	21	48
New Centres	38	98	60
	42	119	108
Total CapEx	809	2,095	2,209

Includes amounts given as Security Deposit for New Centres of 19 million in Q4-FY17 and 159 million in FY17

Net Debt

INR Million

	31-Mar-17	31-Mar-16
Net Debt		
Bank Debt ⁽¹⁾	1,320	694
Vendor Finance	1,834	1,447
Capital Leases	491	524
Other Debt	73	137
Less: Cash and Equivalents ⁽²⁾	(652)	(883)
	3,066	1,920
Debt in New Centres		
Bank Debt	885	112
Vendor Finance	1,123	709
Other Debt	13	16
	2,021	837
Net Debt (Excl. New Centres)	1,045	1,083

1. Net of Bank balance held as margin money of INR 145 mn as at 31-Mar-17 and INR 70 mn as at 31-Mar-16
2. Includes investment in mutual funds of INR 113 mn as at 31-Mar-17, and INR 635 mn as at 31-Mar-16

Credit rating upgrade by ICRA to A-/Stable

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Project Update



INR million

3 new HCG centers operational during the year FY 2017 Additional 2 new HCG center by September 2017

Location	Bed Capacity	Project Cost	Start Date
Visakhapatnam, A.P.	88	278	Q1-FY17
Vadodara, Gujarat	69	395	Q1-FY17
Kanpur, U.P.	90	839	Q4-FY17
Borivali, Maharashtra	105	620	Q1-FY18E
Nagpur, Maharashtra	115	465	Q1-FY18E
South Mumbai, Maharashtra	32	410	Q3-FY18E
Nashik Phase II, Maharashtra	92	623	Q3-FY18E
Kolkata, West Bengal	50	370	Q3-FY18E
Jaipur, Rajasthan	50	410	Q3-FY18E

3 new Milann centers operational during the year FY 2017 Additional 2 new Milann centers by September 2017

Location	Start Date
Delhi	Q1-FY17
Chandigarh	Q3-FY17
Mumbai	Q4-FY17
Cuttack	Q2-FY18E
Ahmedabad	Q2-FY18E





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

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