



February 08, 2018

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

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, 8th February 2018, *inter alia*, has approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2017.

In this respect, we enclose herewith the Presentation on the Financial Results for the quarter nine months ended December 31, 2017.

Request you to take this on record.

For HealthCare Global Enterprises Limited

SUNU MANUEL Digitally signed by SUNU MANUEL
Date: 2018.02.08 16:39:12 +05'30'

Sunu Manuel
Company Secretary & Compliance Officer

Encl: as above



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HealthCare Global Enterprises Limited

Q3 - FY18 : Investor Presentation

February 2018

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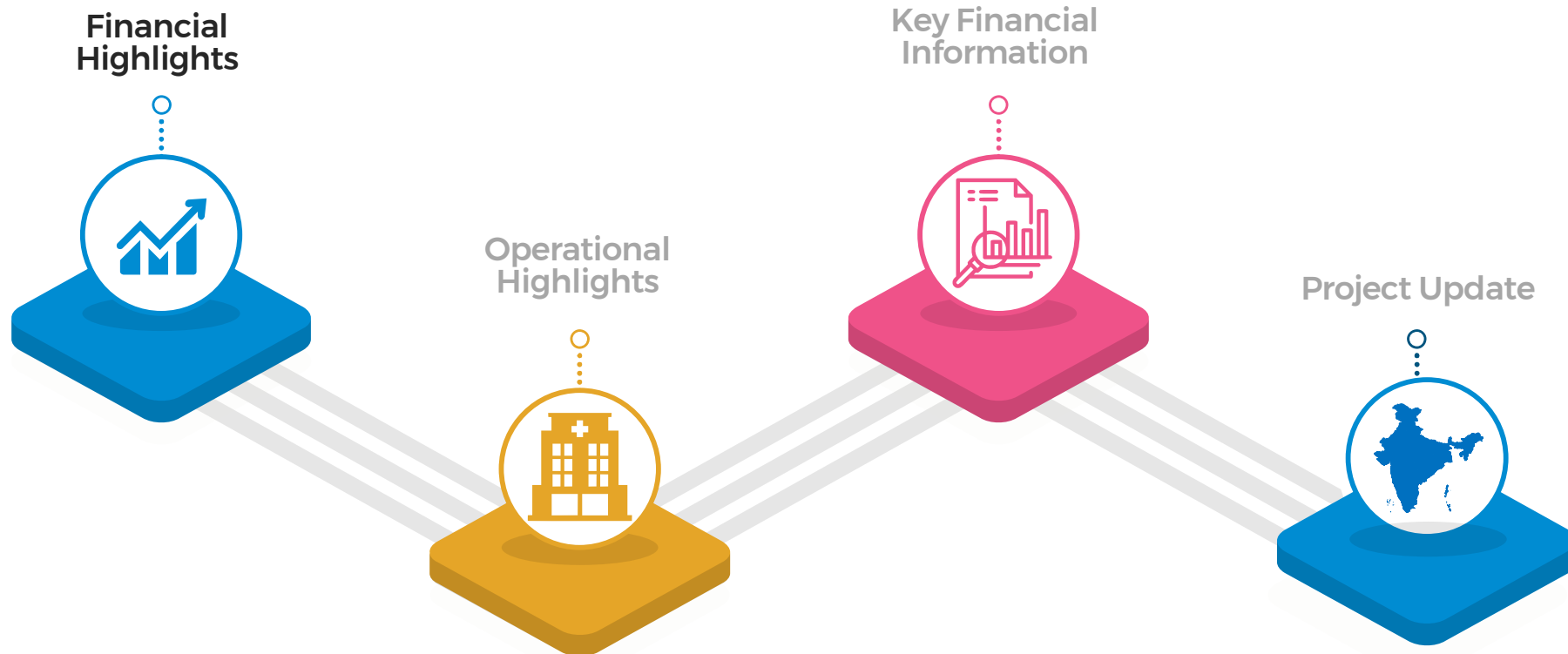
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Financial Highlights: Q3 – FY18



INR million except earnings per share

Period Ended Dec 31	Q3-FY18	Q3-FY17	Growth (y-o-y)	YTD-FY18	YTD-FY17	Growth (y-o-y)
Income from Operations	2,063	1,762	17.1%	6,084	5,177	17.5%
Other Income	59	17		102	61	
EBITDA⁽¹⁾	319	277	15.3%	968	811	19.4%
EBITDA Margin (%)	15.1%	15.6%		15.7%	15.5%	
Operating EBITDA⁽²⁾	261	260	0.3%	866	750	15.5%
EBITDA Margin (%)	12.6%	14.8%		14.2%	14.5%	
PBT⁽³⁾	35	77	-54.4%	250	232	8.1%
PBT Margin (%)	1.7%	4.4%		4.1%	4.5%	
PAT⁽⁴⁾	32	54	-40.4%	179	153	17.4%
PAT Margin (%)	1.5%	3.0%		2.9%	2.9%	
Earnings Per Share	0.37	0.62	-40.3%	2.09	1.79	16.8%

- 1) Profit before depreciation and amortisation, finance costs, exceptional items and tax
- 2) Profit before other income, depreciation and amortisation, finance costs, exceptional items and tax
- 3) Profit before tax after exceptional items
- 4) Profit for the period after taxes and minority interests

- Q3 Revenue grew 17.1% y-o-y
 - HCG⁽¹⁾ centers: +17.3%
 - Milann⁽²⁾ centers: +14.6%
- Q3 EBITDA increased 0.3% y-o-y
 - Existing centers: INR 309 Mn (18.5% margin vs 17.3% margin in Q3-FY17)
 - New centers⁽³⁾: Loss of INR -48 Mn (vs. loss of INR -14 Mn in Q3-FY17)
- YTD-FY18 Revenue grew 17.5% y-o-y
 - HCG⁽¹⁾ centers: +17.7%
 - Milann⁽²⁾ centers: +15.6%
- YTD-FY18 EBITDA increased 15.5% y-o-y
 - Existing centers: INR 935 Mn (18.3% margin vs 17.0% margin in YTD-FY17)
 - New centers⁽³⁾: Loss of INR -69 Mn (vs. INR -59 Mn in YTD-FY17)

- (1) 20 comprehensive cancer centers (including center in Kenya), 2 multispecialty hospitals, 3 diagnostic centers and 1 day care chemotherapy center operated under “HCG” brand and 1 multispecialty hospital managed by HCG.
- (2) 7 fertility centers operated under “Milann” brand
- (3) 9* HCG centers and 4 Milann centers that commenced operation after April 1, 2015

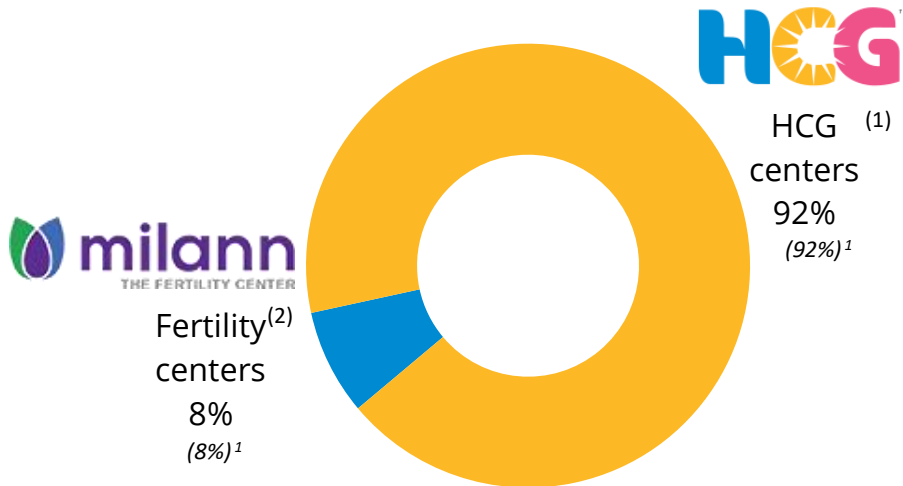
*Financials of HCG center in Kenya consolidated at equity level



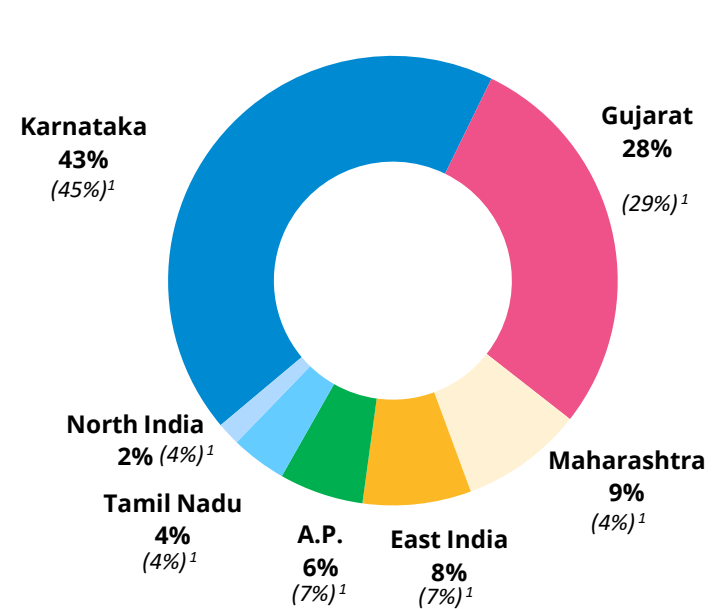
Revenue Mix: Q3 – FY18



Revenue:
INR 2,063 Mn



HCG Centers:
INR 1,904 Mn



(1) 20 comprehensive cancer centers (including center in Kenya), 2 multispecialty hospitals, 3 diagnostic centers and 1 day care chemotherapy center operated under “HCG” brand and 1 multispecialty hospital managed by HCG, as at Dec 31 2017

(2) 7 fertility centers operated under “Milann” brand

¹(Q3-FY17)



HCG Centers: Q3 – FY18 Revenues



INR million

Period Ended Dec 31	Q3-FY18	Q3-FY17	Growth (y-o-y)	YTD-FY18	YTD-FY17	Growth (y-o-y)
Karnataka	825	725	13.8%	2,412	2,174	11.0%
Gujarat	539	473	13.9%	1,632	1,341	21.7%
Maharashtra	168	61	175.0%	444	168	164.5%
East India	149	117	26.7%	439	365	20.2%
Andhra Pradesh	115	105	10.2%	353	264	33.7%
Tamil Nadu	76	71	7.5%	210	217	-3.0%
North India	32	71	-55.2%	101	221	-54.5%
	1,904	1,623	17.3%	5,591	4,750	17.7%

- Continuing strong growth at several existing and new centers in Q3-FY18
 - Bhavnagar: +36.5% y-o-y
 - Ranchi: +33% y-o-y
 - Gulbarga: +31.6% y-o-y
- Maharashtra scaling up continues across Nashik and new centers in Nagpur and Mumbai
- Excluding Tiruchi center being restructured, Tamil Nadu region showing good growth of ~19%
- New centers contributed Revenues of INR 357 Mn in Q3-FY18
- Revenue from existing HCG centers, excluding centers being restructured, grew 10.3% in Q3-FY18 on y-o-y basis

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HCG Centers: Q3 - FY18 Operating Metrics



<p>No. of Centers</p> <p>Q3-FY18: 23</p> <p>Q3-FY17: 19</p>	<p>Beds</p> <p>Q3-FY18: 1,659</p> <p>Q3-FY17: 1,263</p>	<p>Occupied Bed Days</p> <p>Q3-FY18: 66,900</p> <p>Q3-FY17: 55,530</p> <p>↑ +20.5%</p>	<ul style="list-style-type: none"> • 20.5% increase in occupied bed days on account of new centers, impacting AOR by 400 bps • ARPOB for existing centers at INR 33,667 • Continuing reduction in ALOS to 2.40 on account of trend towards day care procedures and changing patient profile • EBITDA margins impacted with scale-up and losses of new centers. Existing centers EBITDA margin improved by 0.4% at 22.3% in Q3'18 from 21.9% in Q3'17.
<p>Avg. Occupancy Rate</p> <p>Q3-FY18: 43.8%</p> <p>Q3-FY17: 47.8%</p> <p>↓ 400 bps</p>	<p>ALOS</p> <p>Q3-FY18: 2.40</p> <p>Q3-FY17: 2.82</p>	<p>ARPOB (INR / Day)</p> <p>Q3-FY18: 29,390</p> <p>Q3-FY17: 29,227</p> <p>↑ 0.6%</p>	
<p>Revenue (INR mn)</p> <p>Q3-FY18: 1,904</p> <p>Q3-FY17: 1,623</p> <p>↑ +17.3%</p>	<p>EBITDA Margin</p> <p>Q3-FY18: 15.8%</p> <p>Q3-FY17: 19.2%</p> <p>↓ -340 bps</p>		

Notes:

- (1) No. of Centers includes Cancer and Multispecialty hospitals operated under HCG brand and managed by HCG
- (2) Number of beds in operation as at the last day of the period
- (3) Occupied Bed Days calculated based on mid-day census
- (4) Average Occupancy Rate ("AOR") calculated as Occupied Bed Days divided by available bed days in the period
- (5) Average Revenue per Occupied Bed ("ARPOB") calculated as Revenue (gross for the hospital) divided by Occupied Bed Days
- (6) Average Length of Stay ("ALOS") calculated as Occupied Bed Days divided by number of admissions (including day care admissions)
- (7) EBITDA margin before corporate expenses



HCG Centers: Q3 - FY18 Regional Highlights



Centers	Beds	AOR	ARPOB (INR/Day)	Revenue (INR MN)	EBITDA (%)
Karnataka					
7	632	49.1%	29.9K	825	23.7%
		↑+36.5%(1)	↓13.7%	↑+13.8%	
Gujarat					
4	304	54.4 %	35.4K	539	13.1%
		↑+5.1%(1)	↑+8.4%	↑+13.9%	
Maharashtra					
3	261	31.4%	23.5K	168	-12.8%
		N.A.	N.A.	↑+175.0%	
East India					
2	165	64.6%	15.2K	149	25.2%
		↓-0.3%(1)	↑+27.1%	↑+26.7%	

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

- COE Q3-FY18 ARPOB of INR 49.7k, grew 13% y-o-y; YTD ROCE improved from 20.5% to 22.6%,
- Continuing drive towards improving quality of business – patient and service mix

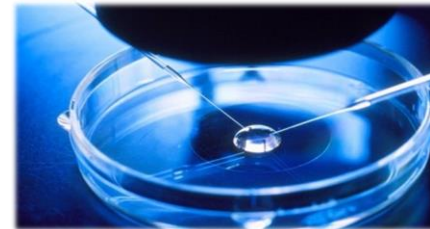
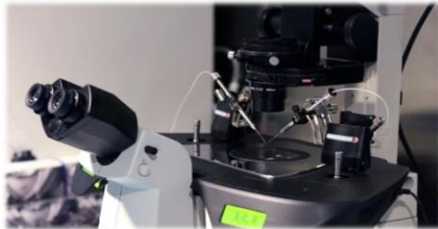
- Baroda cancer center and Bhavnagar multi-specialty continue strong ramp-up
- EBITDA margin of existing centers at 16.6% for Q3 – FY18

- Comprehensive oncology services operationalised at Borivali center; Nagpur center continuing ramp-up
- Existing Nashik center EBITDA margins at 36% with strong growth

- Improved procedure mix and efficiencies in operations leading to optimal occupancy
- Strong growth across both centers in the region

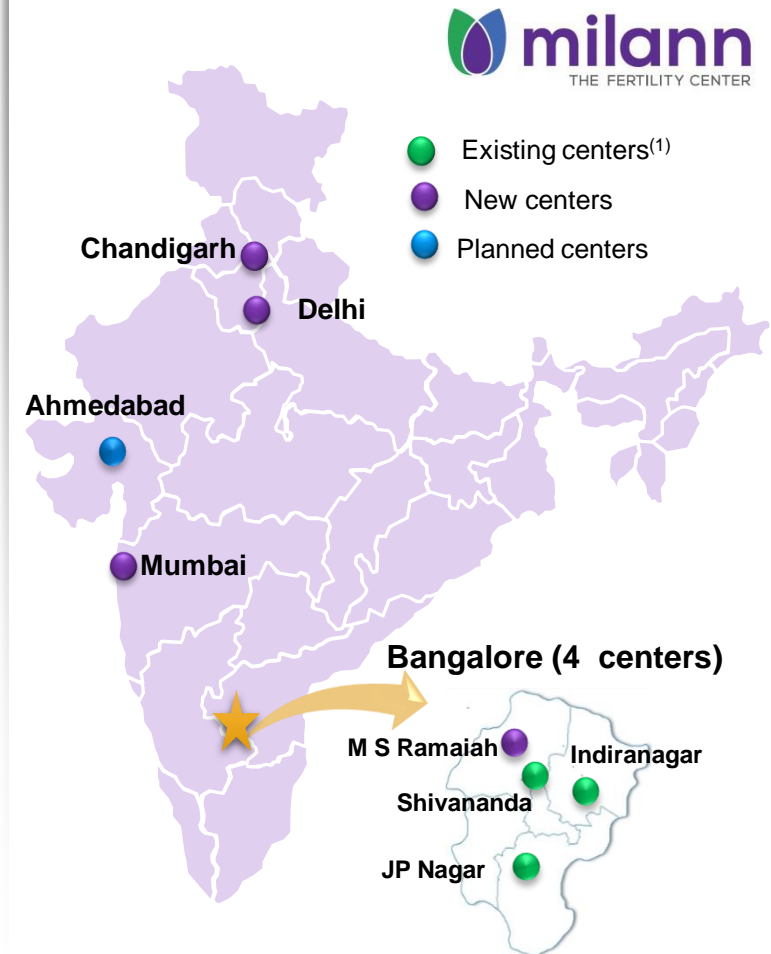


Milann: Expansion on Track



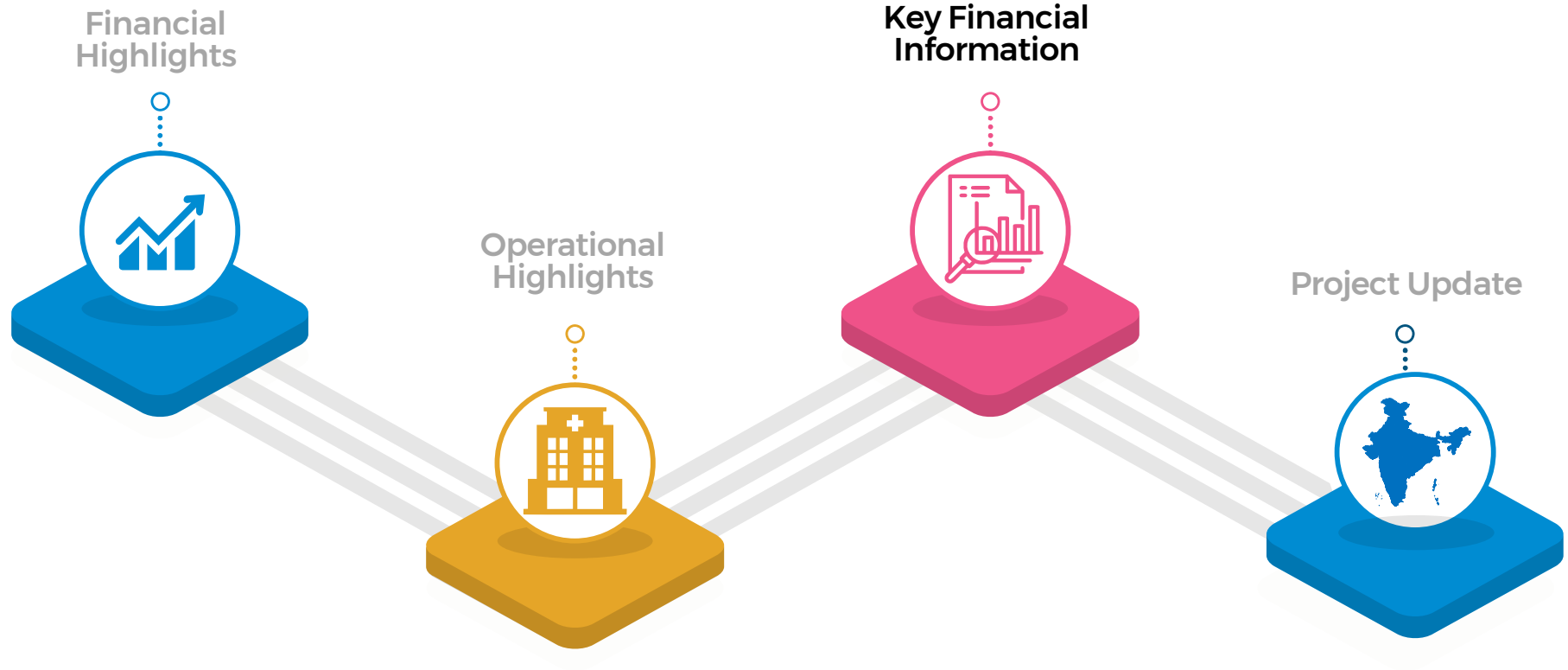
	Q3-FY18	Q3-FY17	Growth
New Registrations	1,303	1,000	30.3%
IVF Cycles	506	423	19.6%
Revenue (INR Mn)	159	139	14.6%

- Milann – Ranked #1 nationally for the second consecutive year by the Times of India “All India Fertility & IVF Ranking Survey 2017”
- Plan to launch new center in Whitefield towards continuing leadership in attractive Bangalore market



(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

	Q3-FY18	Q2-FY18	Q1-FY18
HCG Centres			
Existing Centres	129	72	126
Expansions	19	30	62
New Centres	441	504	520
	589	606	708
Milann Centres			
Existing Centres	-	3	5
New Centres	20	20	11
	20	23	16
Total Capex	609	629	724

1. Includes amount given as Security Deposit for New Centers of INR 51 mn in Q3-FY18, INR 10 mn in Q2-FY18 and INR 21 mn in Q1-FY18
2. Investment of INR 186 mn in Q2-FY18 and INR 52 mn in Q3-FY18 in HCG Africa not part of Capex

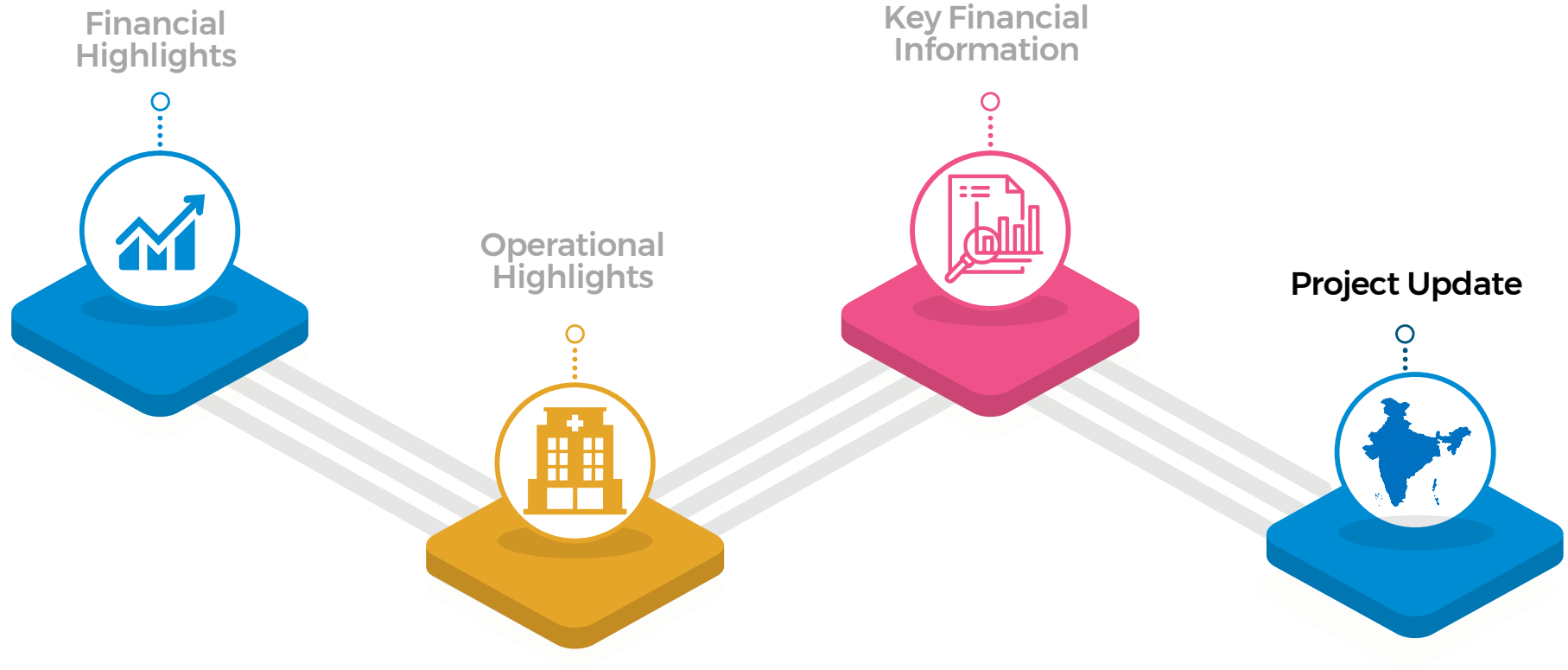
Net Debt

INR Million

	31-Dec-17	30-Sep-17	30-Jun-17
Net Debt			
Bank Debt ⁽¹⁾	2,842	2,422	1,911
Vendor Finance	1,797	1,993	1,961
Capital Leases	476	481	486
Other Debt	45	54	60
Less: Cash and Equivalents ⁽²⁾	(772)	(743)	(782)
	4,388	4,207	3,636
Debt in New Centres			
Bank Debt	2,262	1,812	1,306
Vendor Finance	1,405	1,277	1,212
Other Debt	2	6	11
	3,669	3,095	2,529
Net Debt (Excl. New Centres)	719	1,112	1,107

1. Net of Bank balance held as margin money of INR 327 mn as at 31-Dec-17, INR 306 mn as at 30-Sep-17 and INR 147 mn as at 30-Jun-17.
2. Includes investment in mutual funds of INR 40 mn as at 31-Dec-17, INR 40 mn as at 30-Sep-17 and INR 39 mn as at 30-Jun-17 and investment in fixed deposits of INR 489 mn as at 31-Dec-17

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Project Update



2 new HCG center launched YTD FY18 Additional 1 new HCG centers in FY18

Location	Bed Capacity	Project Cost (INR mn)	Start Date
Kanpur, U.P.	90	839	Q4-FY17
Nagpur, Maharashtra	125	465	Q1-FY18
Borivali, Maharashtra	105	643	Q2-FY18
Nashik II, Maharashtra	92	623	Q4-FY18E
Jaipur, Rajasthan	50	410	Q4-FY18E
Kolkata, West Bengal	50	370	Q1-FY19E
South Mumbai, Maharashtra	32	410	Q1-FY19E

3 new Milann centers launched during FY2017 2 new Milann centers planned for next 2 quarters

Location	Start Date
Delhi	Q1-FY17
Chandigarh	Q3-FY17
Mumbai	Q4-FY17
Ahmedabad	Q4-FY18E
Whitefield (Bangalore)	Q1-FY19E





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