



February 16, 2025

**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 February 14, 2025, *inter alia*, has approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2024 (“Financial Results”).

In this respect, we enclose herewith the Presentation on the Financial Results of the Company for the quarter and nine months ended December 31, 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**  
February 2025



This presentation and its contents are confidential and are not for release, publication or distribution, in whole or in part, directly or indirectly, in or into or from the United States of America, Canada, Australia, Japan or any jurisdiction where such distribution is unlawful.

This presentation has been prepared by **HealthCare Global Enterprises Limited (the "Company")**. These materials are not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). These materials are not an offer of securities for sale into the United States, Canada or Japan or any other jurisdiction. Any securities of the Company have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of any securities of the Company is being made in the United States.

The information contained in this presentation is for information purposes only and does not constitute or form part of an offer or invitation for sale or subscription of or solicitation or invitation of any offer to buy or subscribe for any securities, nor shall it or any part of it form the basis of or be relied on in connection with any contract, commitment or investment decision in relation thereto in India, the United States or any other jurisdiction.

No person accepts any liability whatsoever for any loss howsoever arising from the use of this document or of its contents or otherwise arising in connection therewith. The information set out herein may be subject to updating, completion, revision, verification and amendment without notice and such information may change materially. Financial information contained in this presentation has been derived from the restated consolidated and standalone financial statements of the Company and have been rounded off to the next integer, except percentages which have been rounded off to one decimal point.

This presentation contains certain "forward looking statements". Forward-looking statements are based on certain assumptions and expectations of future events. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Although the Company believes that such forward-looking statements are based on reasonable assumptions, it can give no assurance that such expectations will be met. Neither the Company nor any of its advisors or representatives assumes any responsibility to update forward-looking statements or to adapt them to future events or developments.

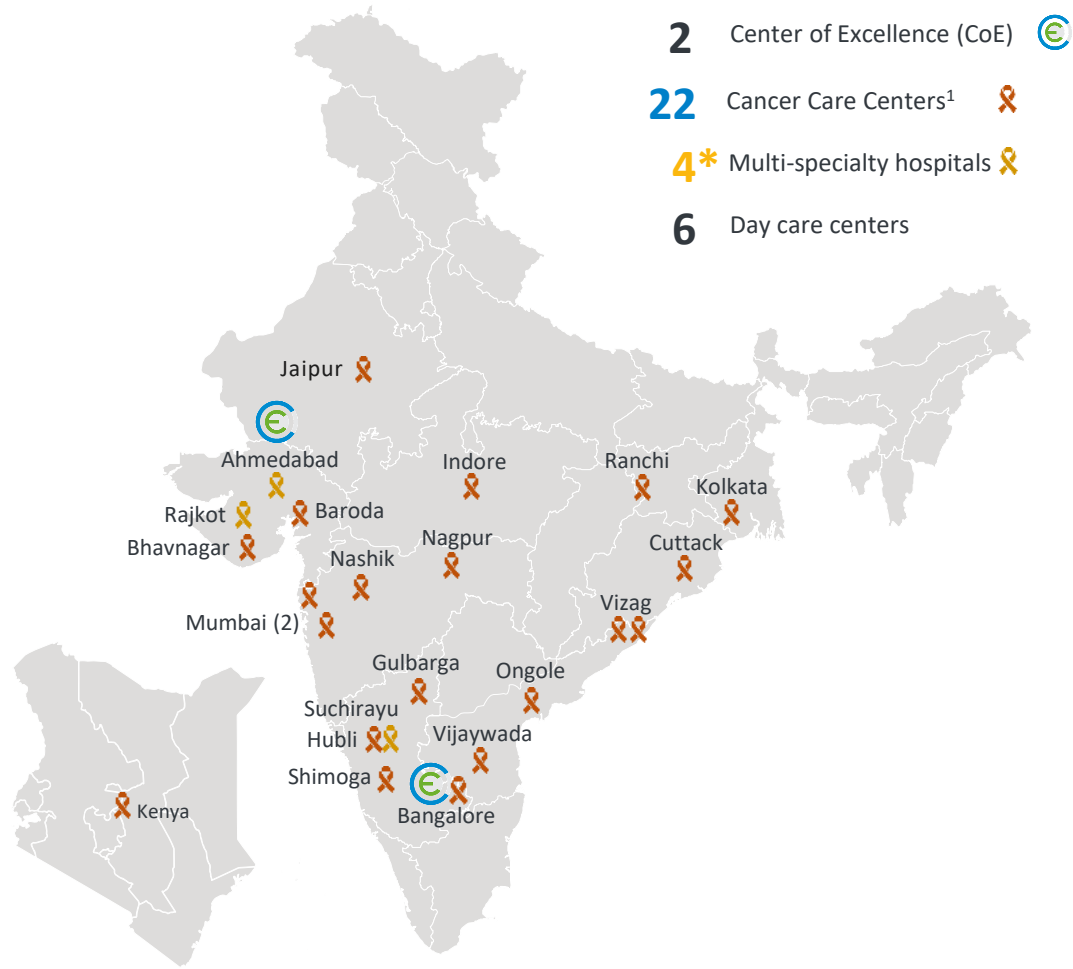
This presentation includes certain industry data and projections that have been obtained from industry publications and surveys. Industry publications and surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance that the information is accurate or complete. Neither the Company nor any of its advisors or representatives have independently verified any of the data from third-party sources or ascertained the underlying economic assumptions relied upon therein. No representation or claim is made that the results or projections contained in this presentation will actually be achieved. All industry data and projections contained in this presentation are based on data obtained from the sources cited and involve significant elements of subjective judgment and analysis, which may or may not be correct. For the reasons mentioned above, you should not rely in any way on any of the projections contained in this presentation for any purpose. No responsibility or liability whatsoever is undertaken for the contents hereof.

This presentation is based on information regarding the Company and the economic, regulatory, market and other conditions as in effect on the date hereof. It should be understood that subsequent developments may affect the information contained in this presentation, which neither the Company nor its advisors or representatives are under an obligation to update, revise or affirm.

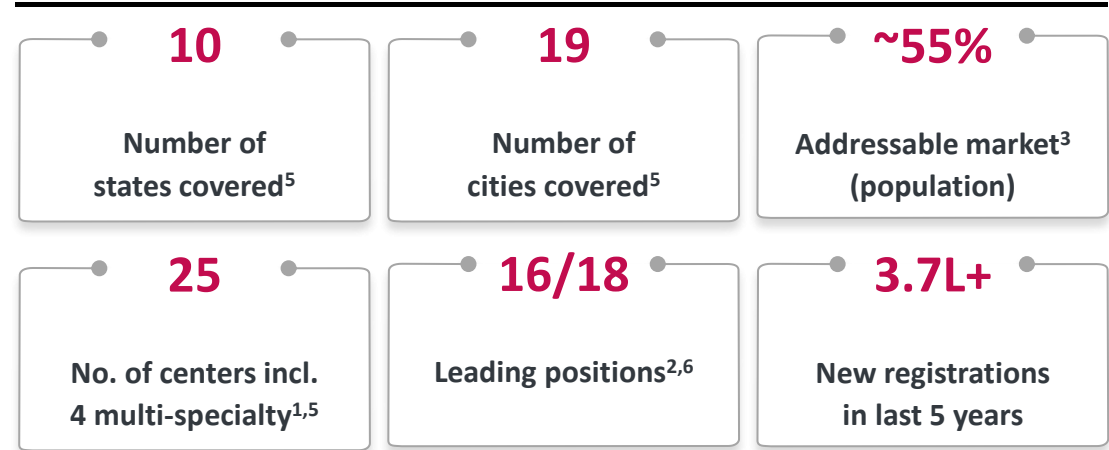




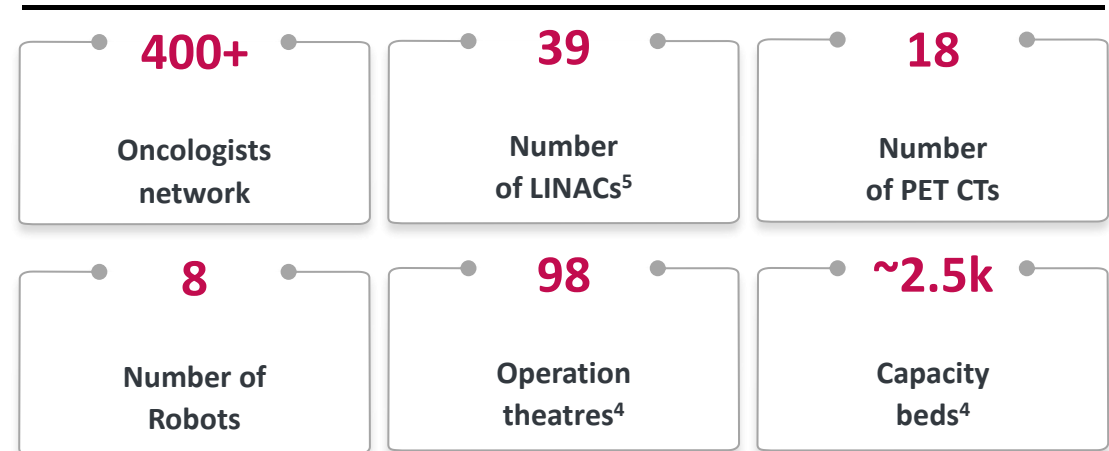
# Largest Pan-India Oncology Hospital Chain



## 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; 6 Excluding Chennai. \*including bhavnagar



# Redefining Cancer Care in India



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



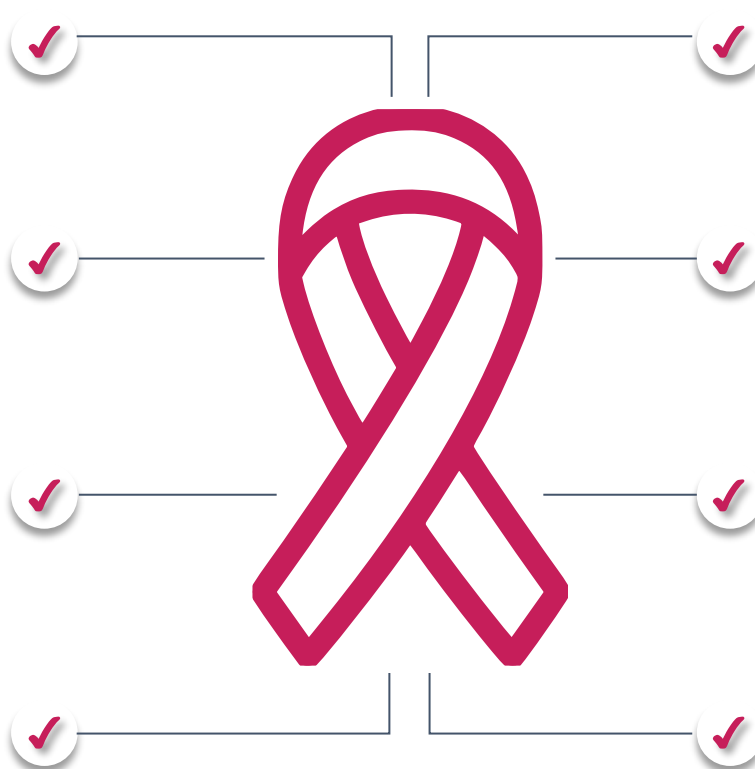
**Focused factory** approach and **Tumor board**, pioneered by Dr. Ajai, enabling effective cancer care



**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



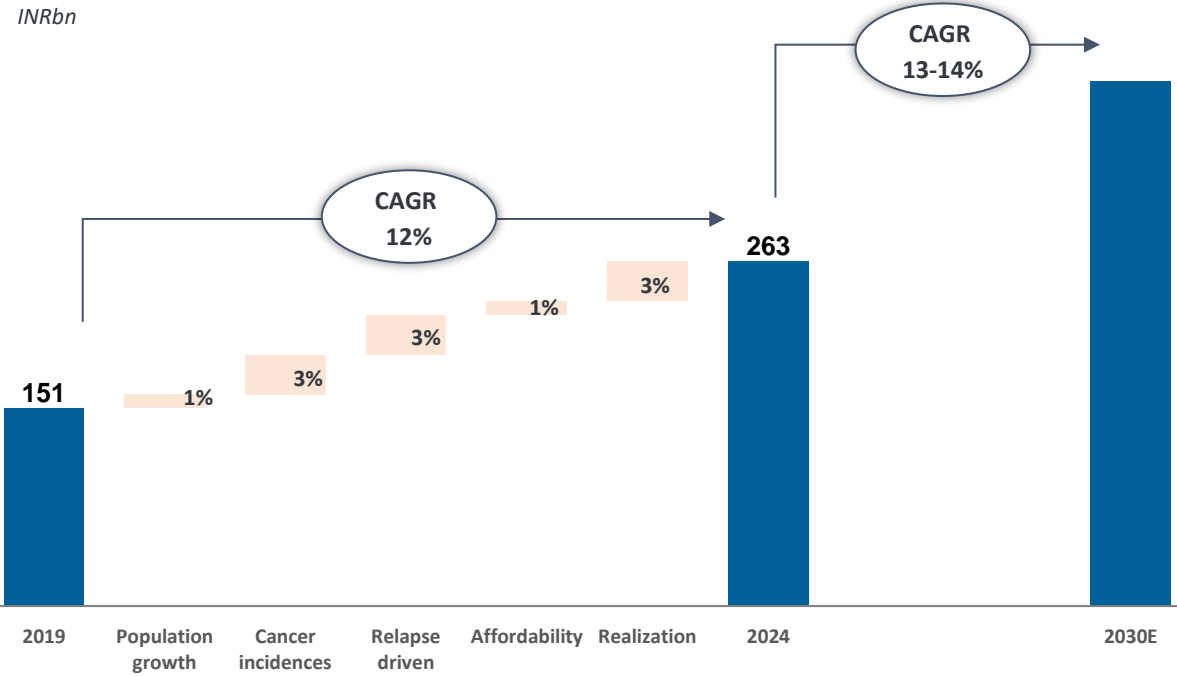
Underpinned by a personalised patient-centric approach, superior technology, and industry leading medical excellency

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

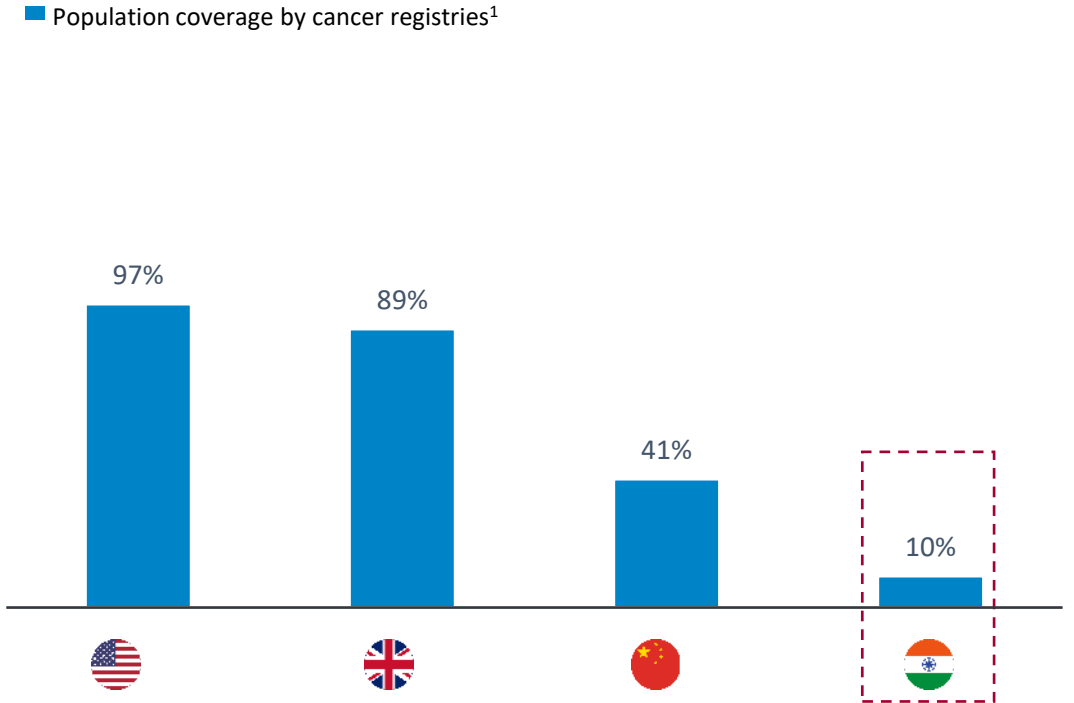


# Industry Opportunity

## LARGE AND GROWING ONCOLOGY MARKET IN INDIA



## INDIA IS A SIGNIFICANTLY UNDER-COVERED CANCER INDUSTRY

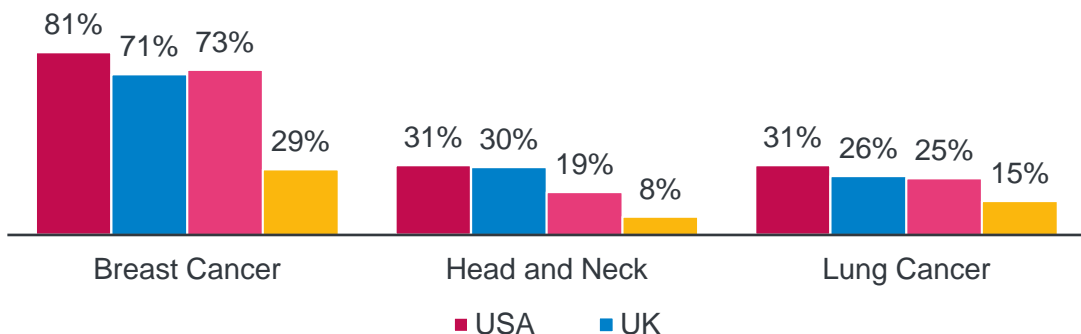


1 in every 9 people in India to potentially suffer from cancer by 2025

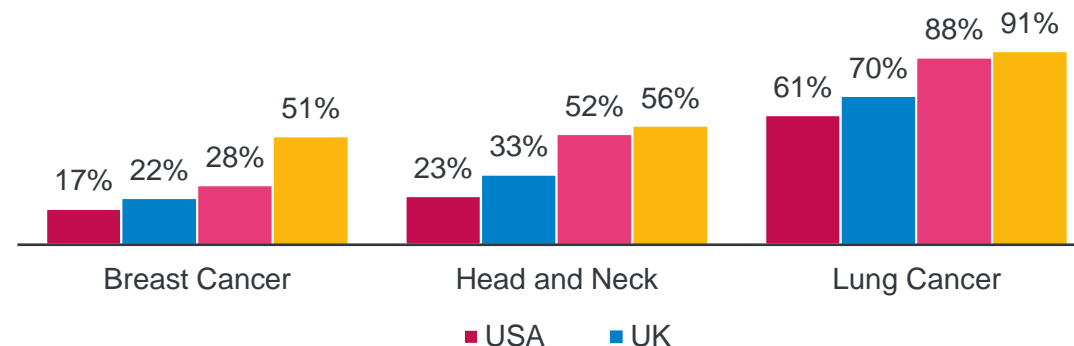


# Low early-stage diagnosis and skewness of CCC towards metros are key problems

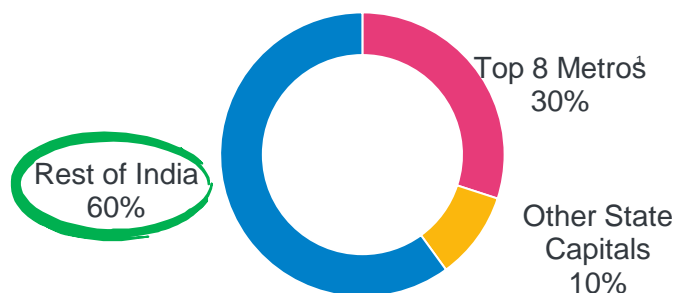
## LOW EARLY-STAGE DIAGNOSIS IN INDIA...



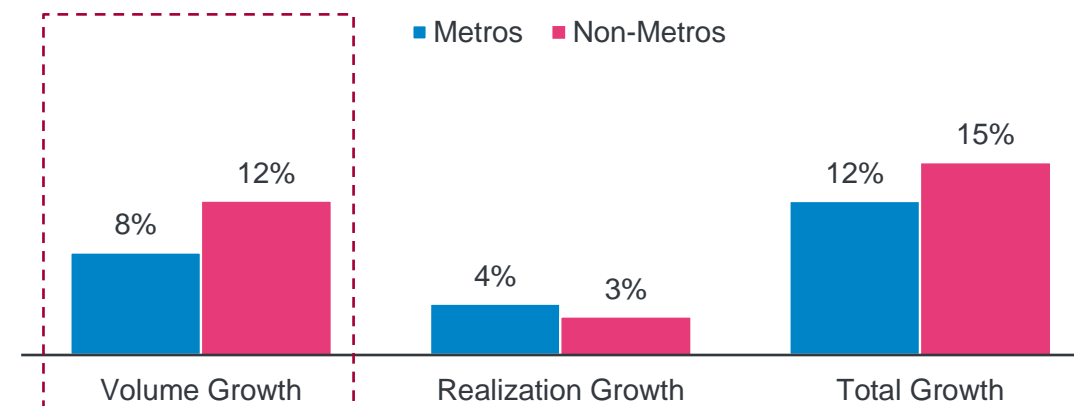
## ... LEADING TO HIGH MORTALITY TO INCIDENCE RATIO



## 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)

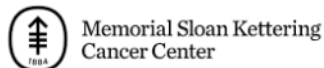


Terminated partnership with Brigham and Women's hospital



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.**"*



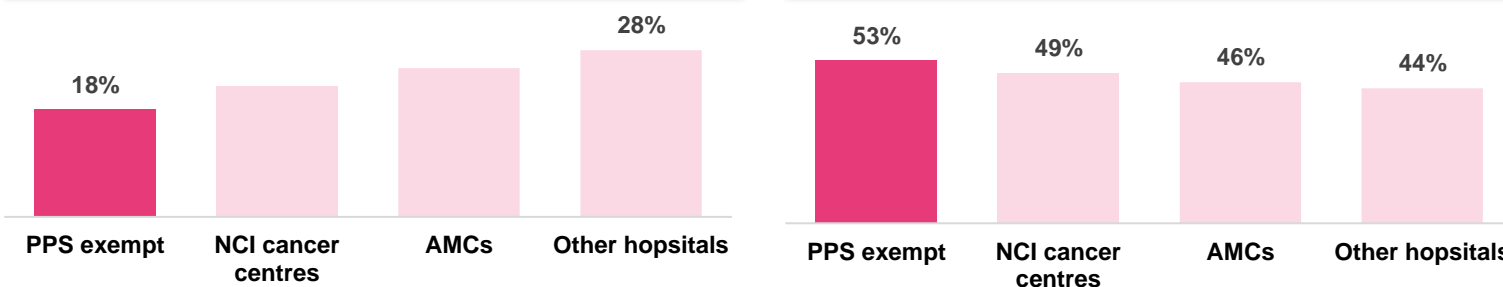
Study examining cancer-care outcomes among US hospitals; highlighted variance in outcomes across different types of providers, which is an important decision-making criteria for patients

## 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



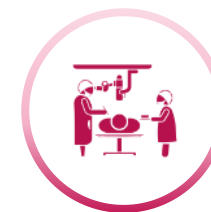
Preventive Oncology



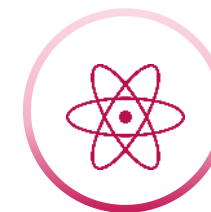
Medical Oncology and Haemato-Oncology



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

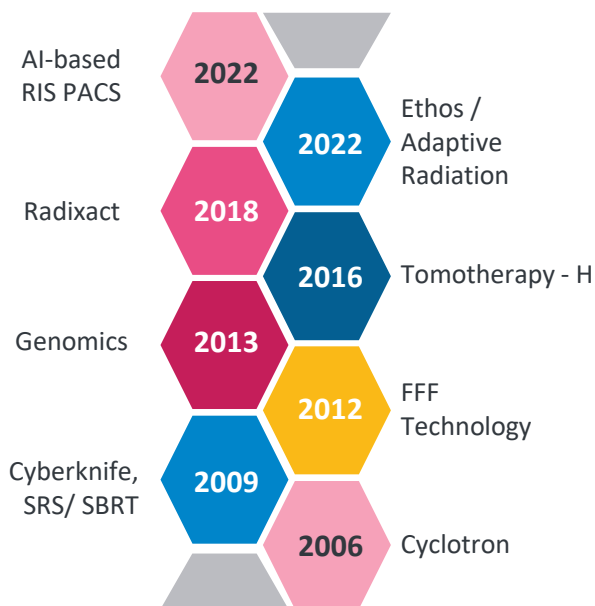
★ Specifically available in Single Specialty. Not available / Outsourced at multi-specialty



# ...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



18

Total PET CTs



Digital PET CT



Digital Pathology



Digital Tomosynthesis (3D Mammography)



Skyra Tesla 3T for MRI



Molecular / Genomics lab

### Radio therapy



39

Total LINACs<sup>1</sup>



Cyber Knife



Ethos (Adoptive RT)



True Beam



Versa HD



Radixact



Tomotherapy

### Medical/ surgery oncology



8

Total Robots



DaVinci Robot



Versius Robot



HoloLens



Bone Marrow Transplant Units

*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

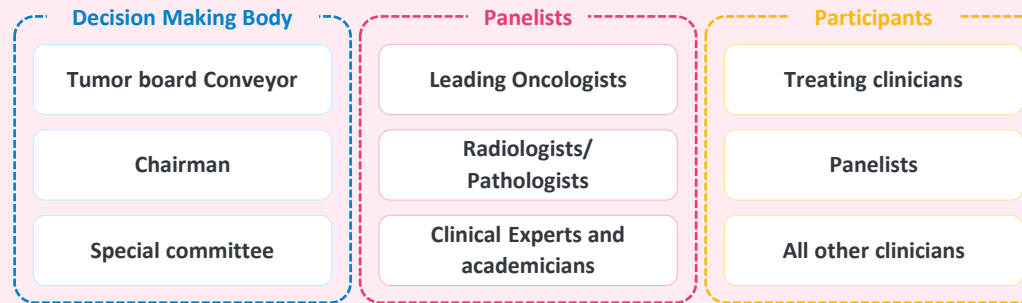
**17+ years** of nation wide, **Tumor Boards** held weekly

**Supplemented by multiple local tumor boards**

## MULTI-DISCIPLINARY TUMOR BOARD ...

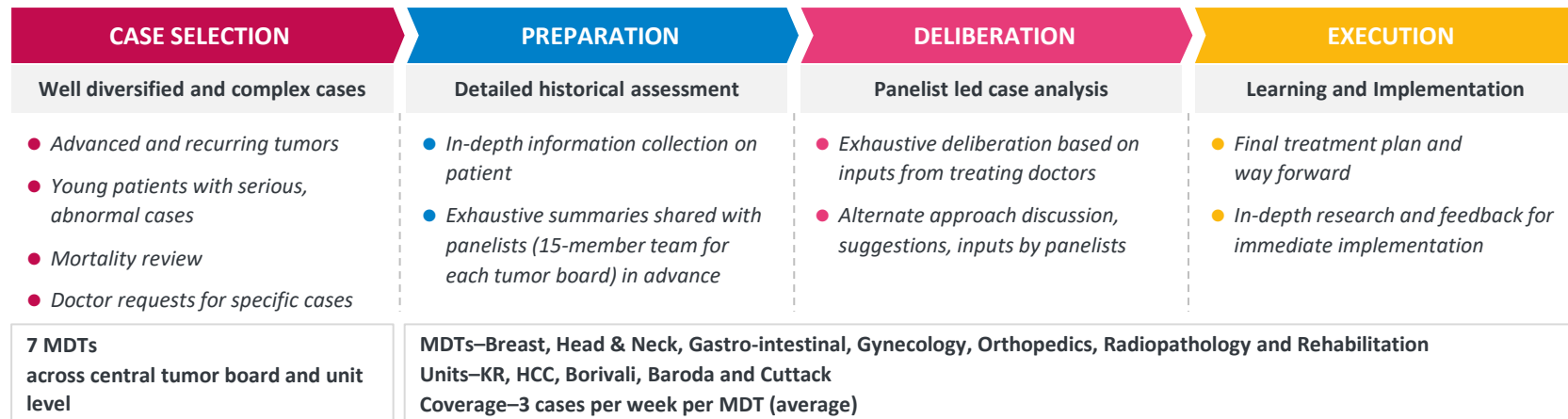
-  **250+** Oncologists participated
-  **33K** Cases discussed in last 6 years

## ... 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



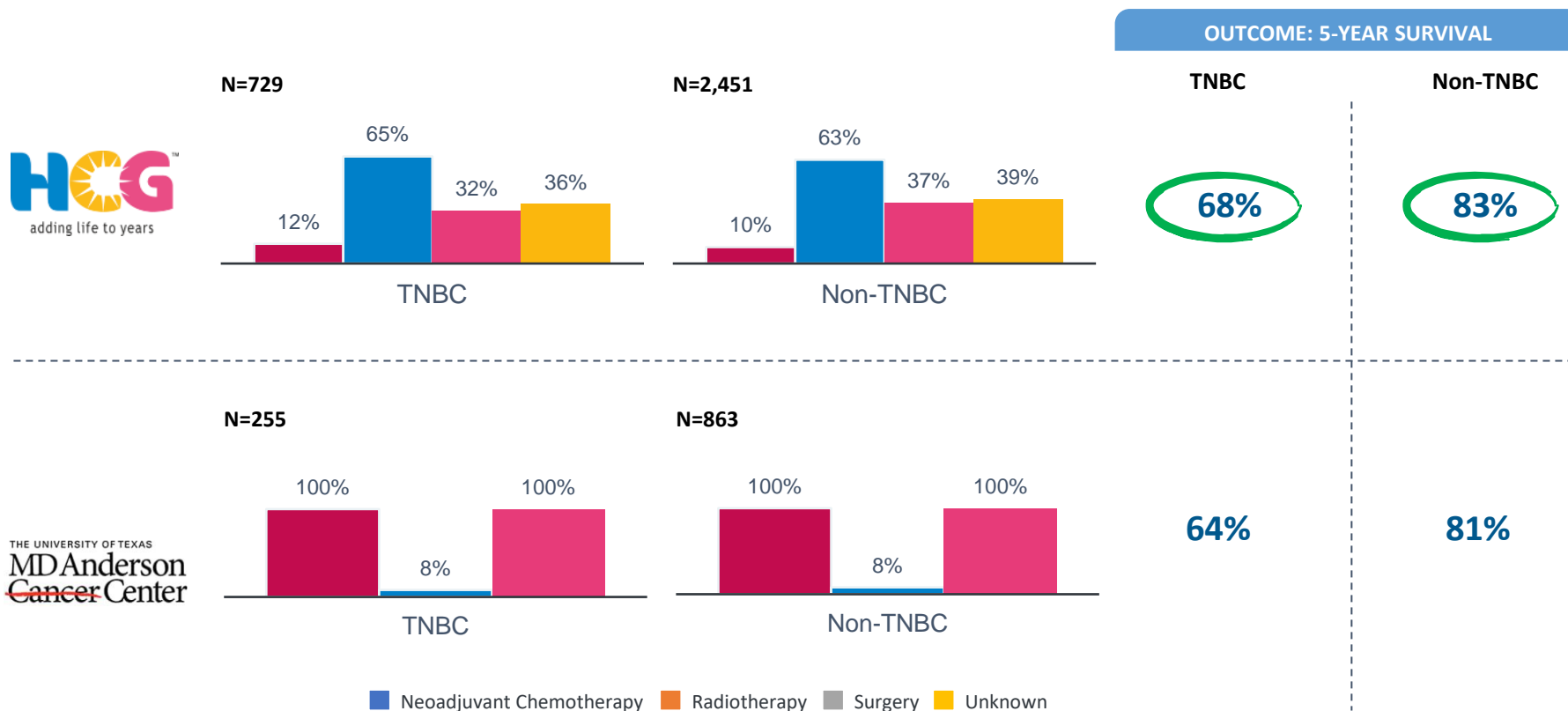
- MON** Radiology–Pathology
- TUE** Genomics
- WED** Haematology, Gynae and Paediatric
- THU** Breast; Head and Neck
- FRI** Haematology, Sarcoma and GI
- SAT** Brain Tumor



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



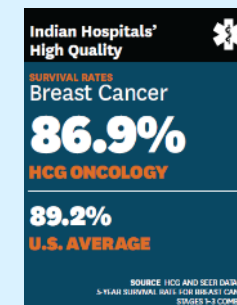
## TREATMENT ADMINISTERED AND OUTCOMES – HCG VS. MD ANDERSON



## COVERAGE BY HARVARD

GLOBALLY COMPARABLE OUTCOMES

### SURVIVAL RATE



### COST





# 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**

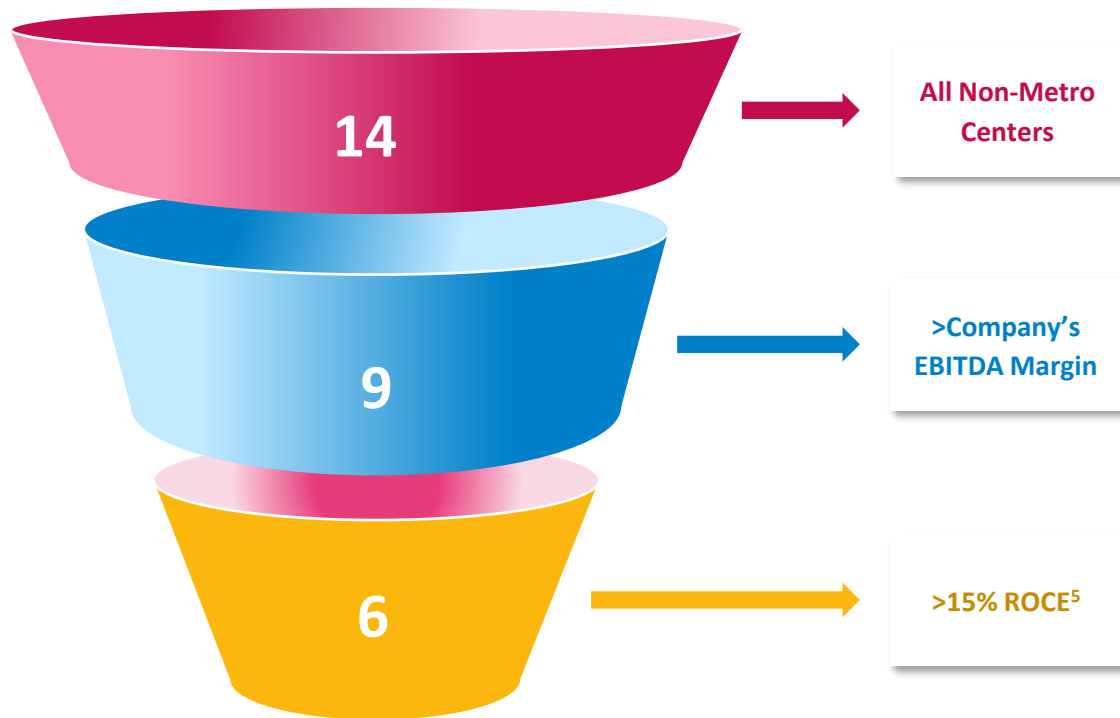
**25%**  
Change in clinical management<sup>1</sup>



# 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

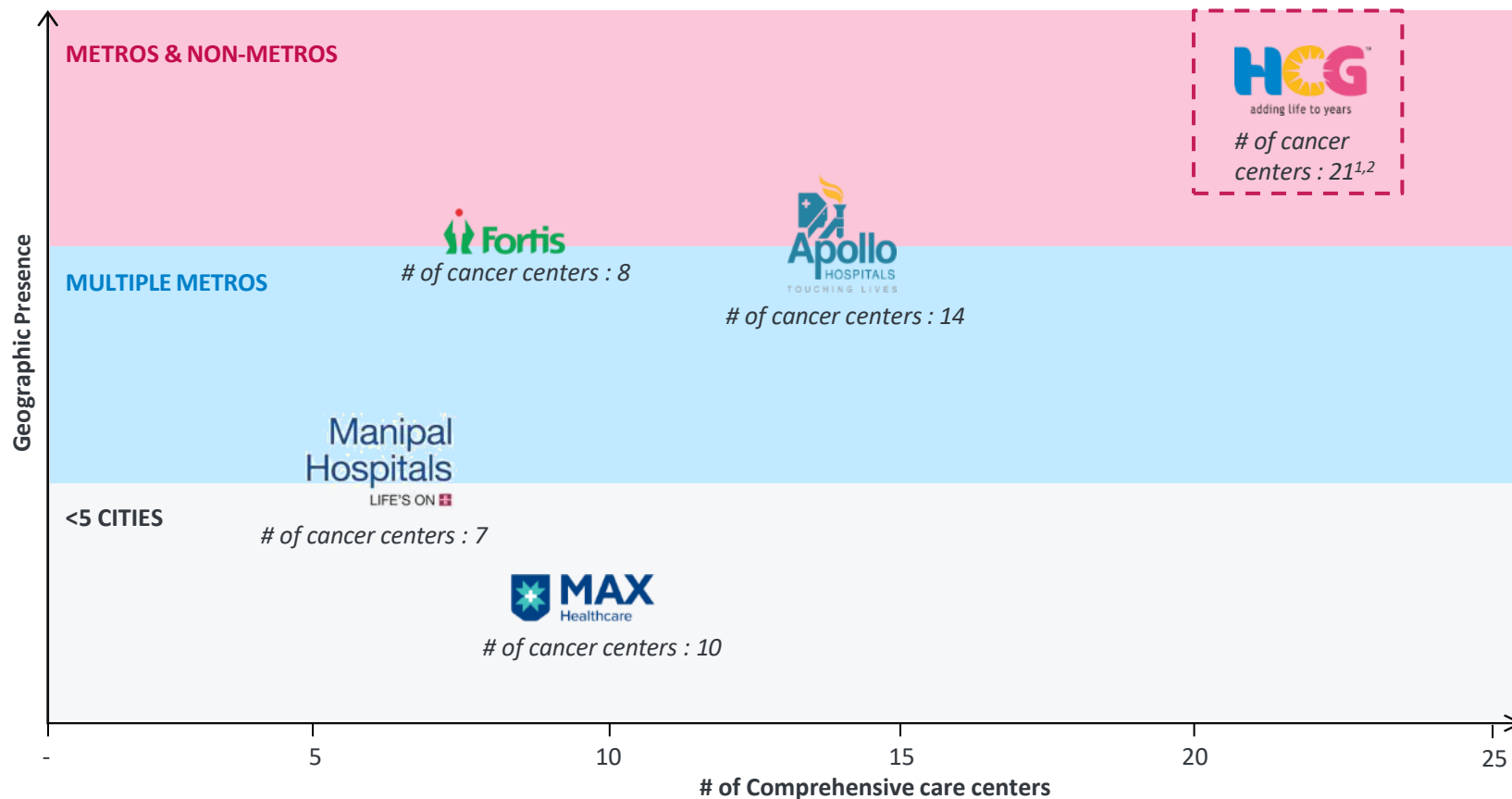
	Key Parameters	Metros	Non-metros
Operational	Surgeries	9k <sup>4</sup>	19k <sup>4</sup>
	Radiation therapy patients	6k	16k
	Chemo admissions	34k <sup>4</sup>	109k <sup>4</sup>
	Payor mix <sup>2</sup>	84%	52%
Financial	FY24 EBITDA <sup>1</sup> %	23%	19%
	Revenue CAGR <sup>3</sup>	15%	19%

Source: Company information

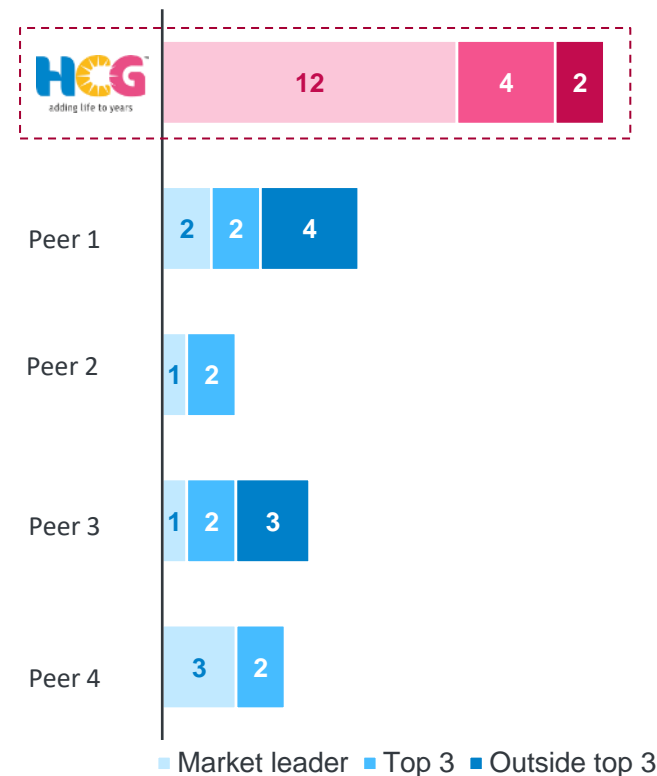
Note: For FY24; Excludes Kenya in non-metro and excludes multispecialty hospitals, and Indore (operational from Q3 FY24); <sup>1</sup> EBITDA refers to Ind AS EBITDA excluding corporate costs; <sup>2</sup> FY24 and Payor mix for cash, insurance and corporate, excluding government scheme related patients; <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>

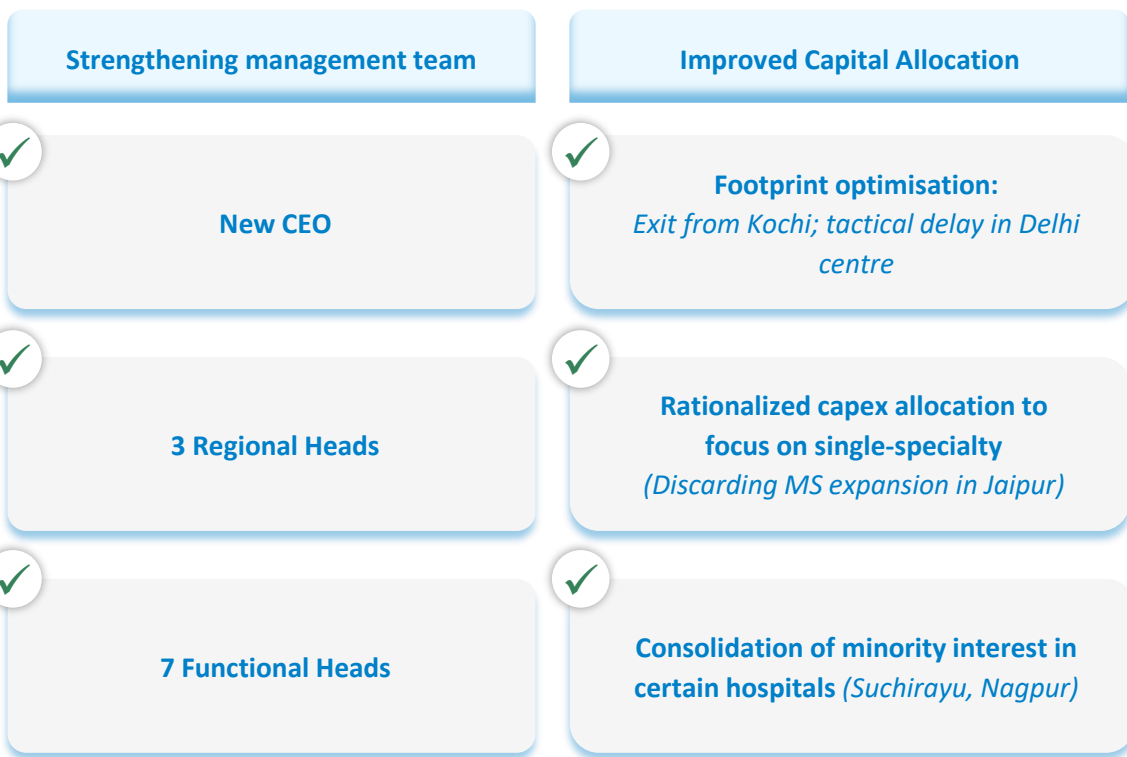


HCG is committed to providing last mile cancer care across India and is the largest player with >1.5x footprint of CCCs as compared to the next largest player



# Key strategic initiatives undertaken in recent years

## Phase I



## Phase II

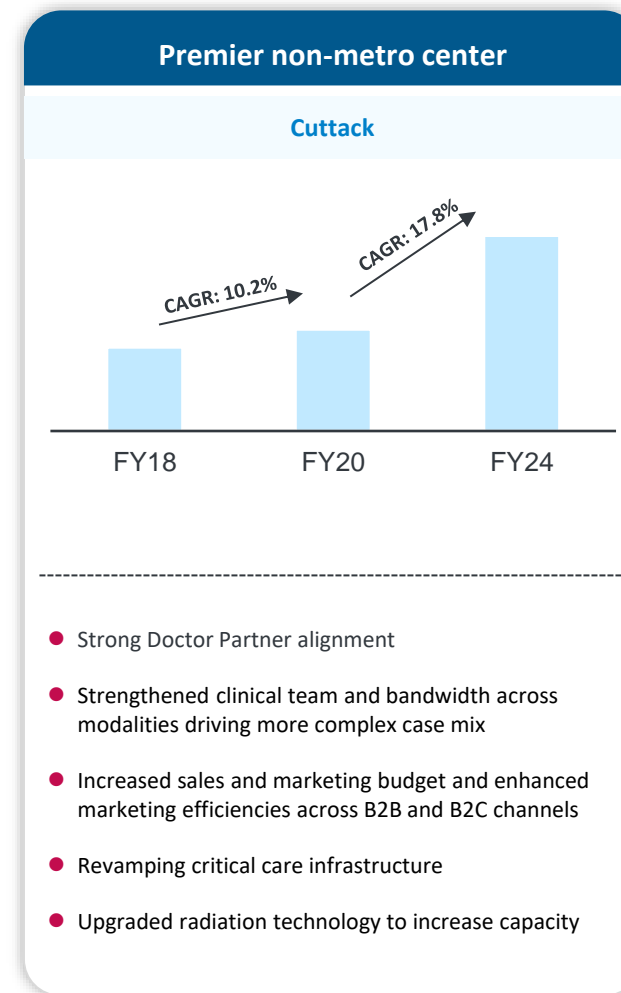
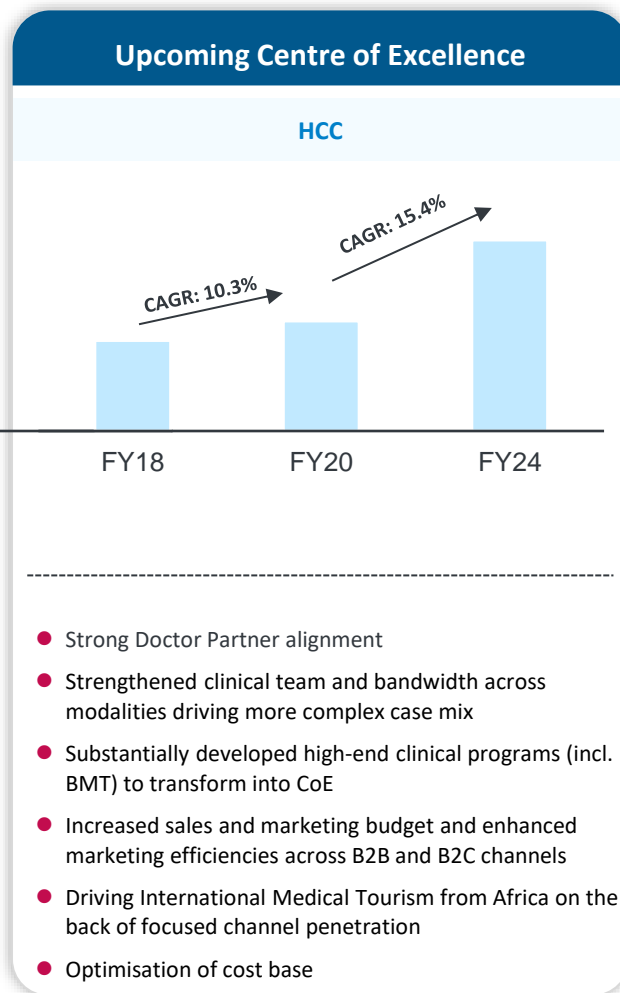
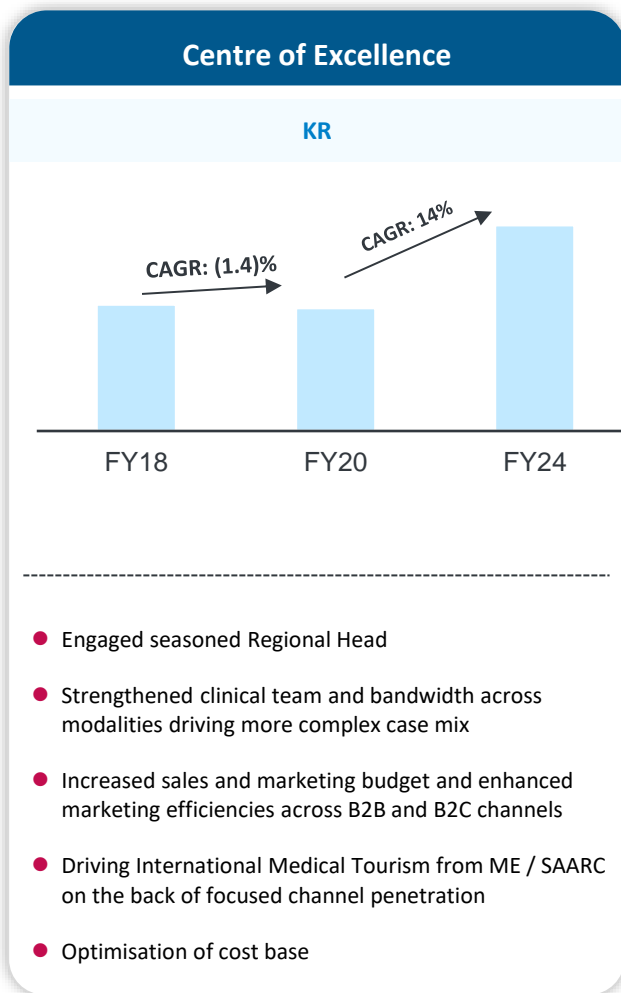






# Driving higher growth in market leading centers

Revenue

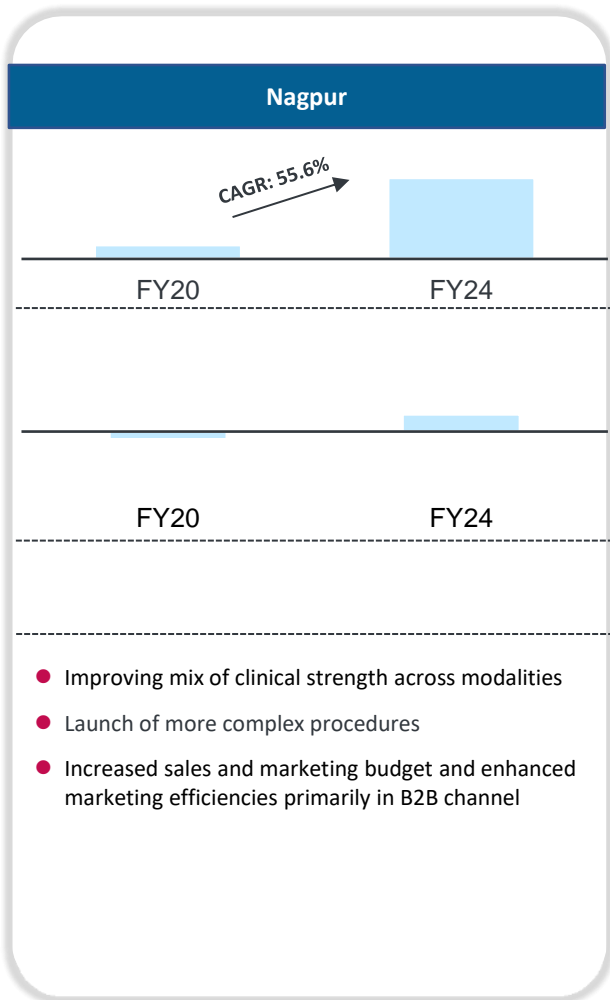


Key Interventions



# Significant focus on turnaround and profitability of key centers

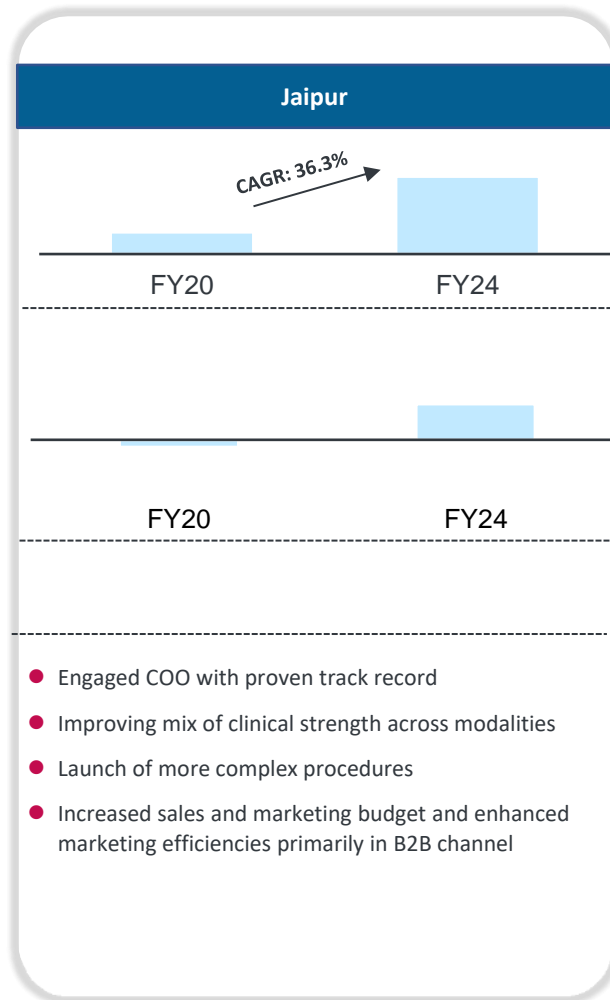
Revenue



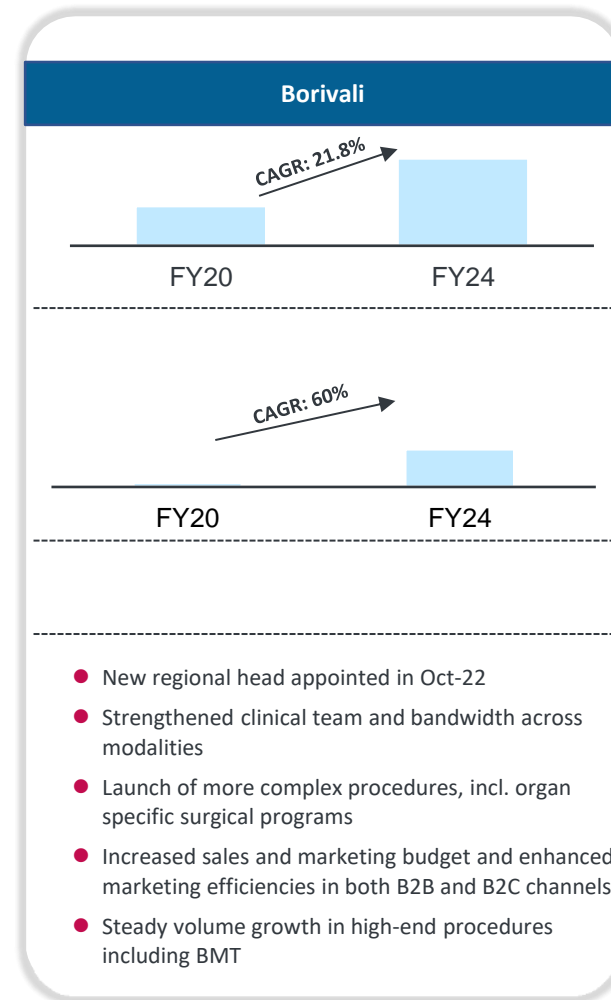
EBITDA (IND AS)

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**

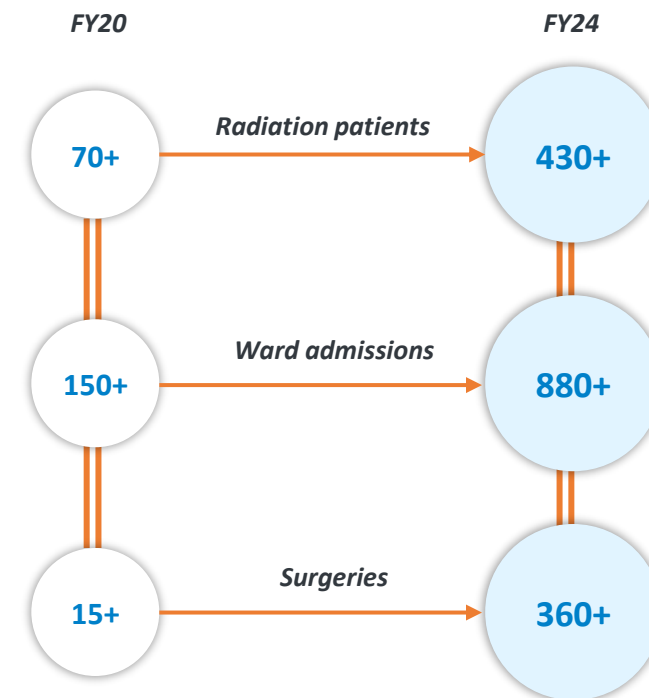
**Partnering** with local clinicians / specialists to **drive initial patient volume** with clear understanding around **future partnership contours** (path to becoming **full-time**) and following **treatment approaches** within the **HCG protocols**

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

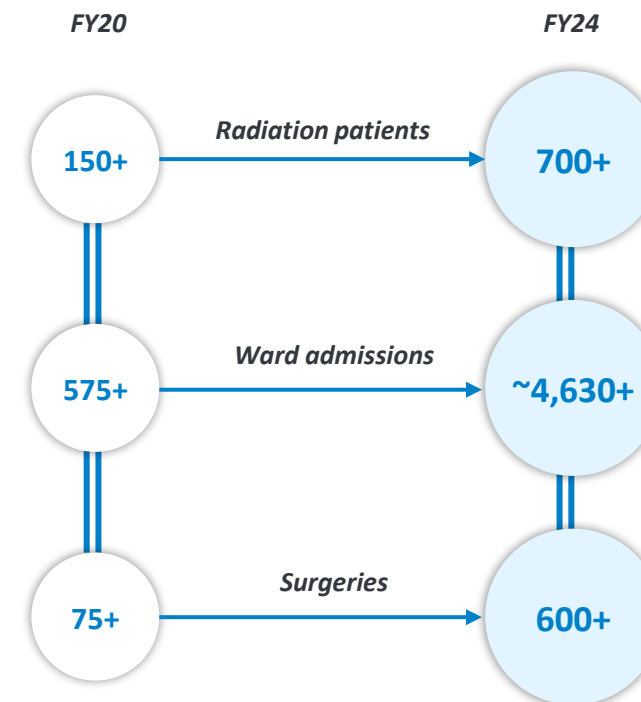
## Specific factors that delayed ramp up of the Kolkata center

- ? 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

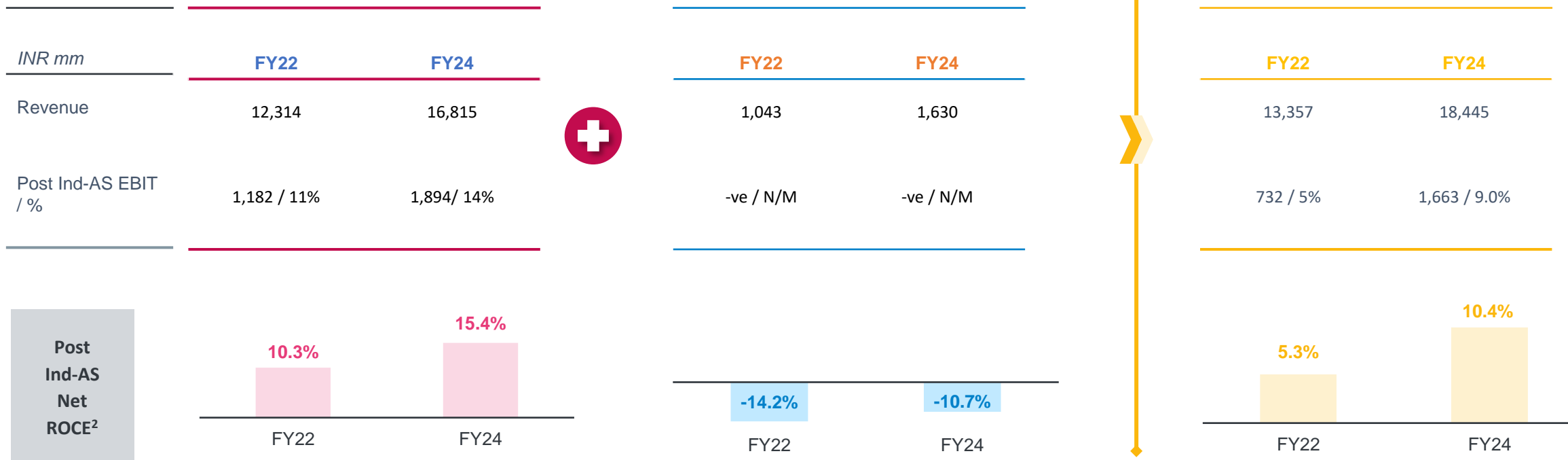
- Market leadership
- Track record of consistent profitability
- 18 CCCs + 6 Day care

## 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

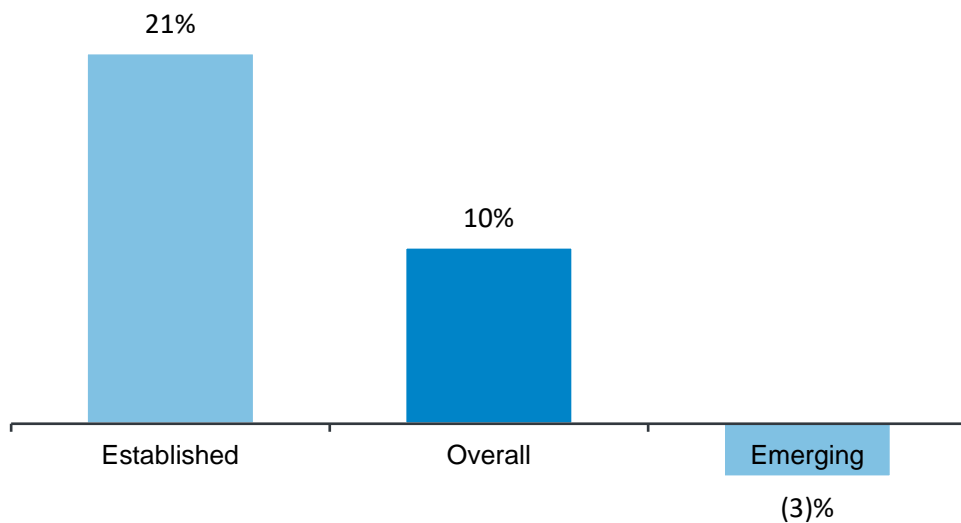


# Breakdown of FY24 ROCE

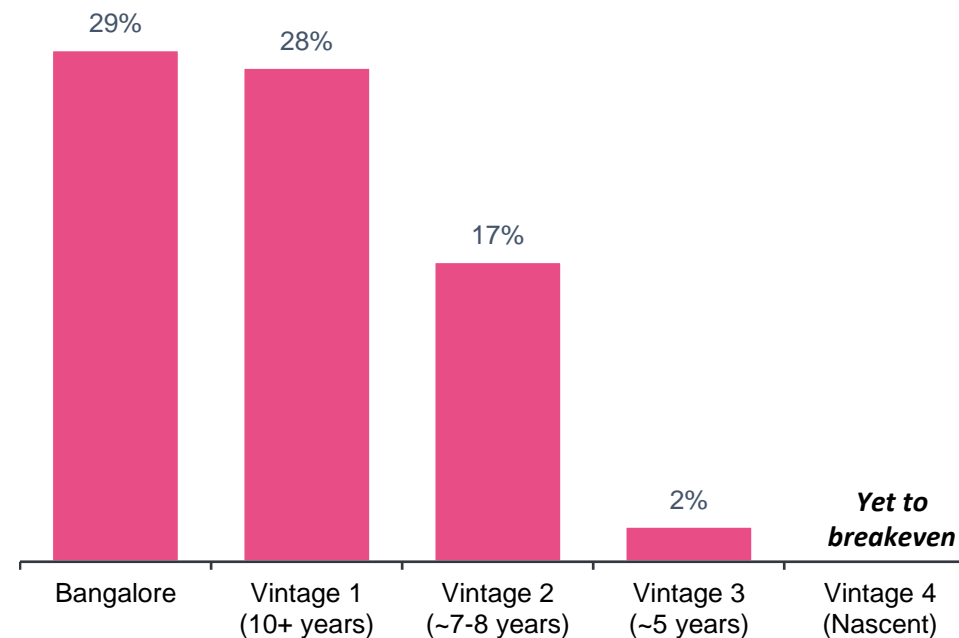
Insert footnote



## OVERALL ROCE VIEW



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



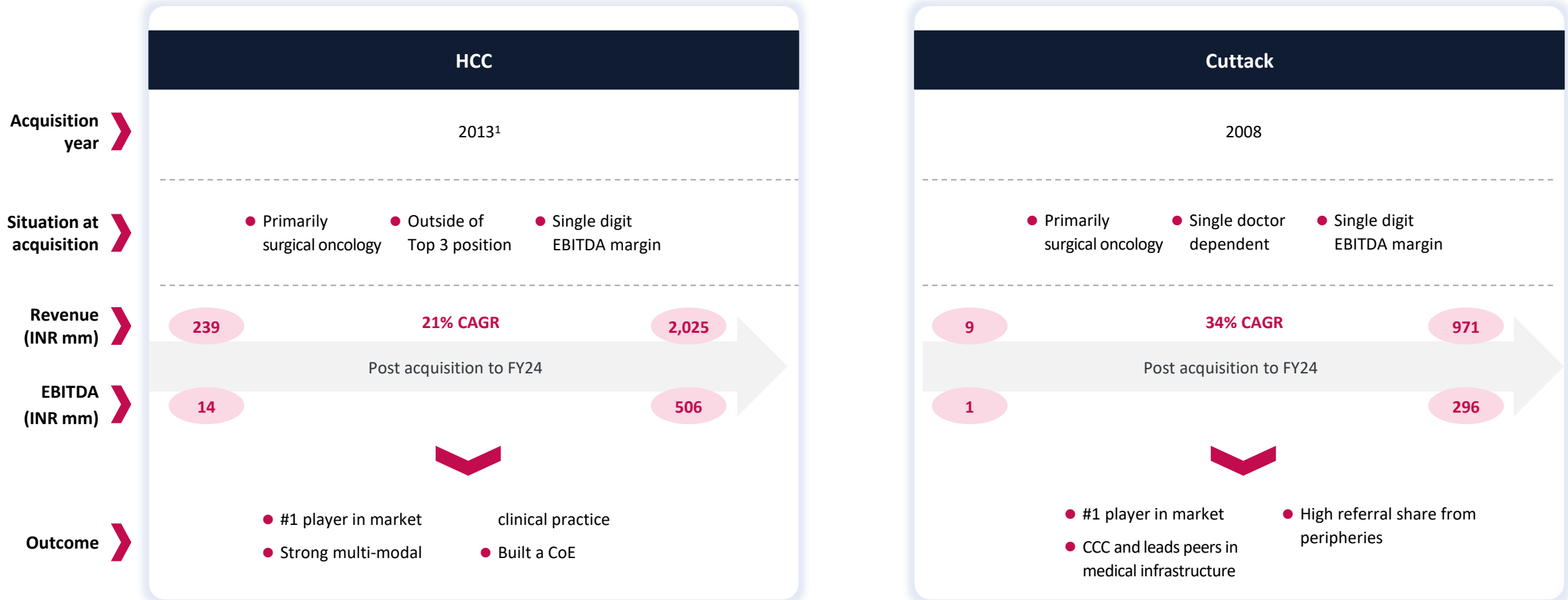
- Established centers already operate at a much superior ROCE of ~21% vs the overall ROCE of ~10%
- Furthermore, it is clearly evident that as the centers mature, RoCEs keep on improving over time (for example, nascent centers (incl. South Mumbai and Kolkata) have negative ROCE currently but have the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

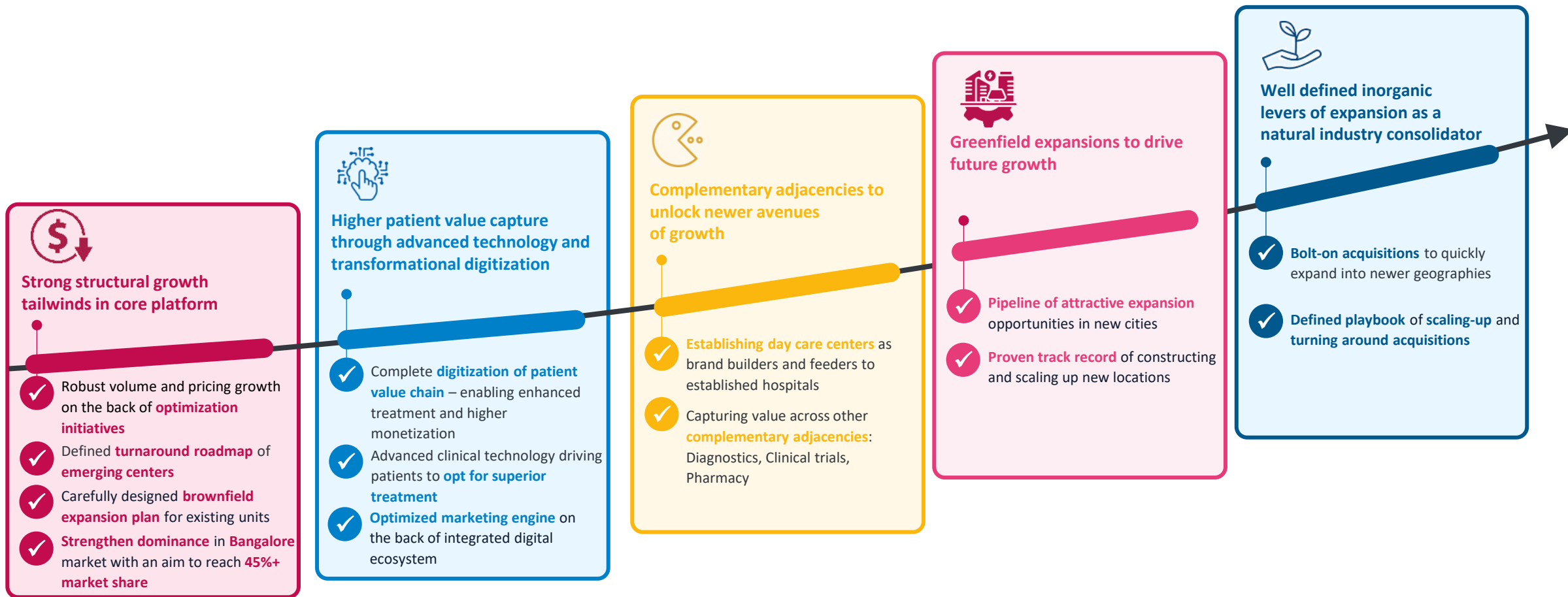


Sources: Company information  
Note: <sup>1</sup> Represents the year the centre was demerged





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



Revenue Growth (%)

Organic Growth

+ Value Creation Plan (VCP)

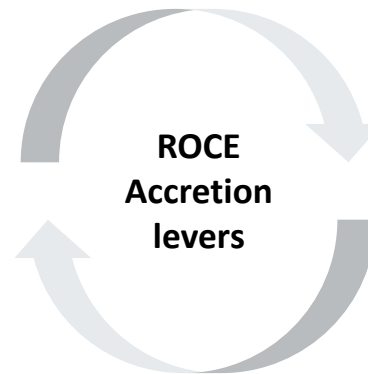
+ Pipeline

+ 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

December 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 be on page 1 ranking in google search for oncology and related words in near future

Aspire to get 25% of overall revenue through digital channels

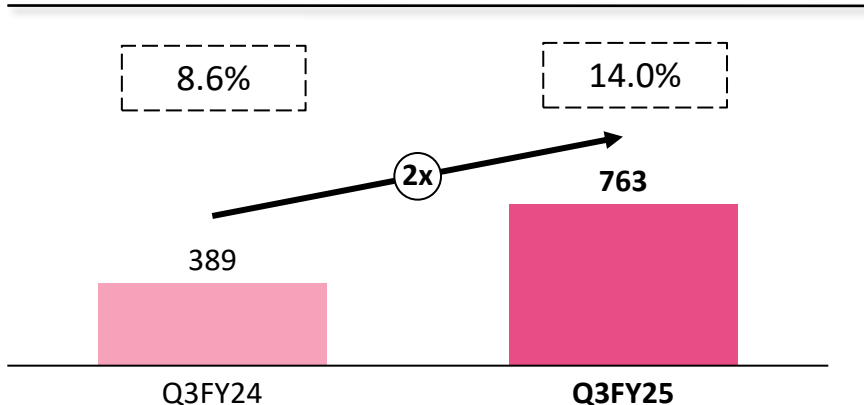
High single- to double-digit growth in online appointment penetration

Strong digital contributions across all business units

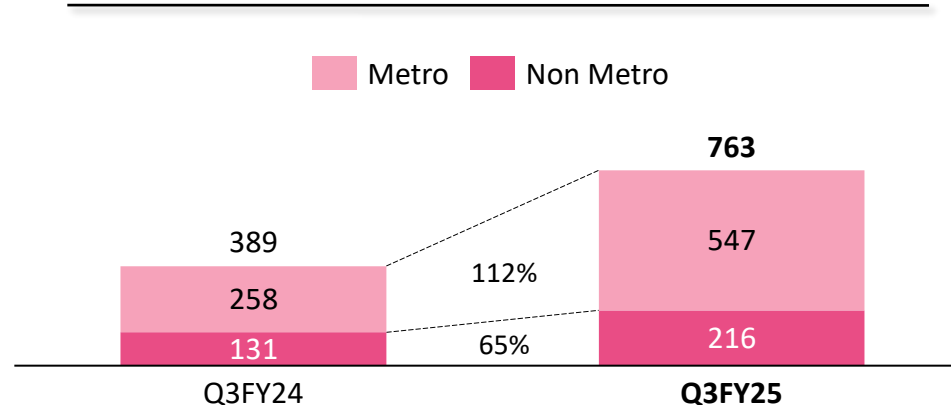


# Digital Marketing - JOURNEY SO FAR

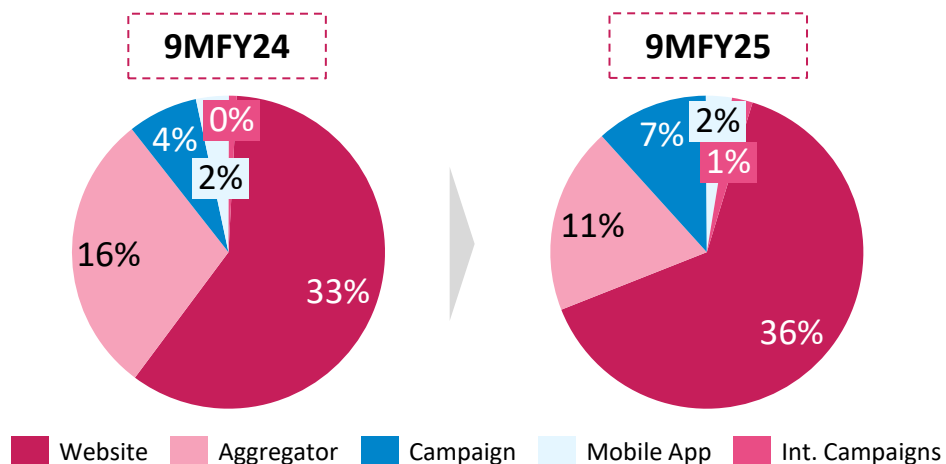
## Digital Revenues as % of Topline



## Metro vs Non-Metro



## Source wise Digital Revenues



## Revenue from Digital Channels

- Revenues from Digital Channels such as Mobile App, Calls and Website has **grown by 114%** for 9MFY25 on a Y-o-Y basis
- Revenues from Campaigns **grew by 163%** for 9MFY25 on a Y-o-Y basis
- Revenues from other channels such as aggregator and International Campaigns **grew by 34%** for 9MFY25 on a Y-o-Y basis

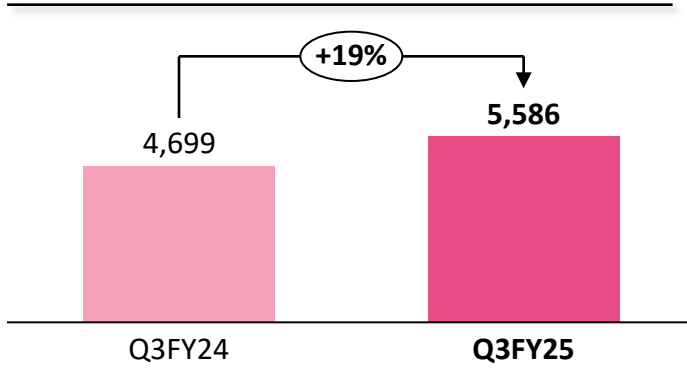


**SUBASENI LENKA, CANCER WINNER**

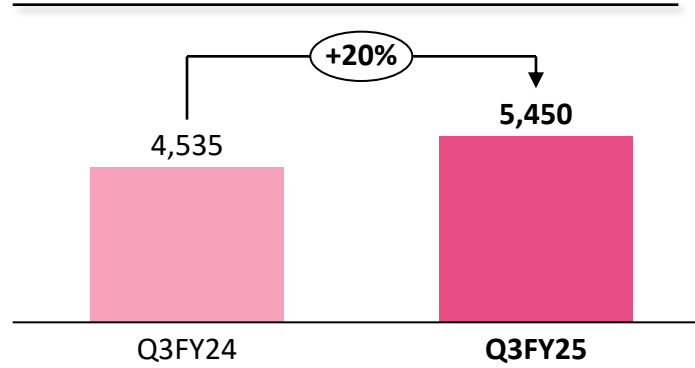
“ I am eternally thankful to Dr. Panda and other specialists at HCG Panda Cancer Hospital, as the specialists were able to treat my condition the right way, the first time ”

**Q3 & 9MFY25 FINANCIAL & OPERATIONAL HIGHLIGHTS**

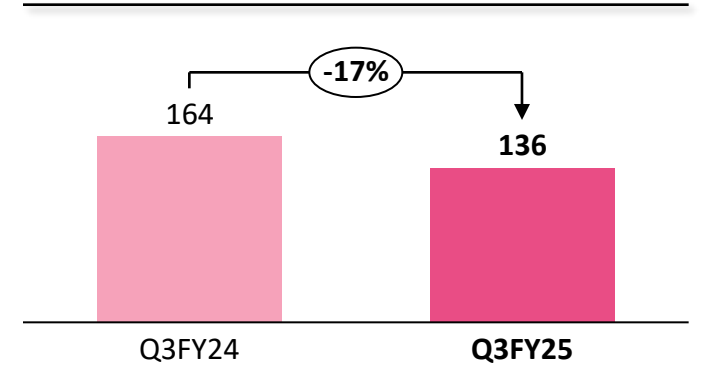
## REVENUE



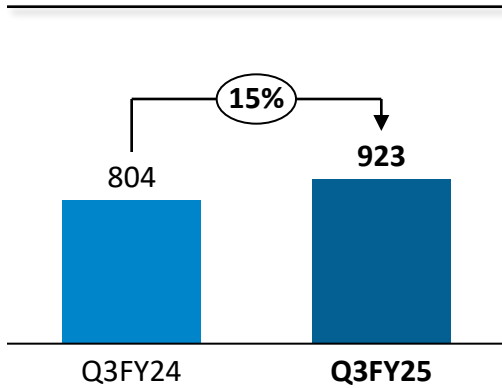
## REVENUE - HCG Centers<sup>(1)</sup>



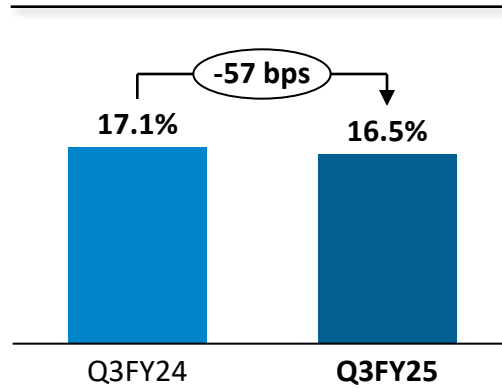
## REVENUE - Milann Centers



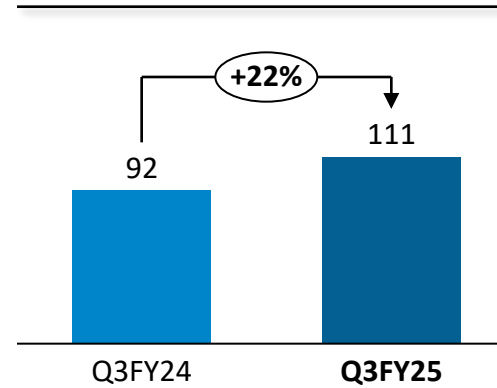
## ADJUSTED EBITDA\*



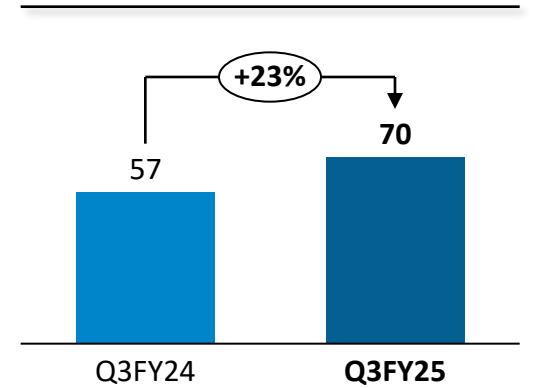
## ADJUSTED EBITDA MARGIN\*



## PROFIT AFTER TAX (Pre-IND AS)



## PROFIT AFTER TAX (Post-IND AS)



\*Adjusted EBITDA excludes ESOP; ESOP for Q3FY25 is Rs 13.7 mn, for Q3FY24 is Rs 17.7 mn & one time M&A cost for acquisition of MG Hospital of Rs 25 mn

1. 22 comprehensive cancer centers, 4 multispecialty hospitals (includes Bhavangar also)

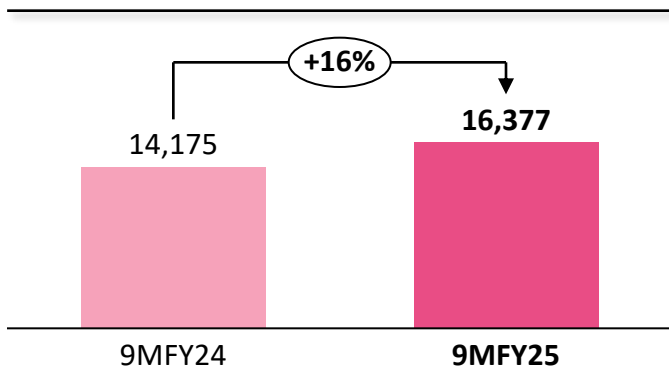


# Financial Highlights 9MFY25

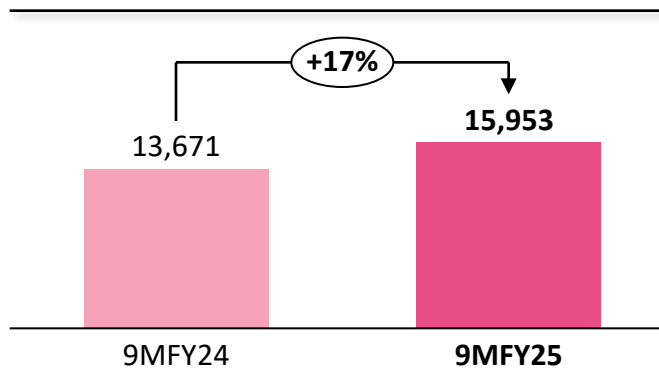


Rs in Mn

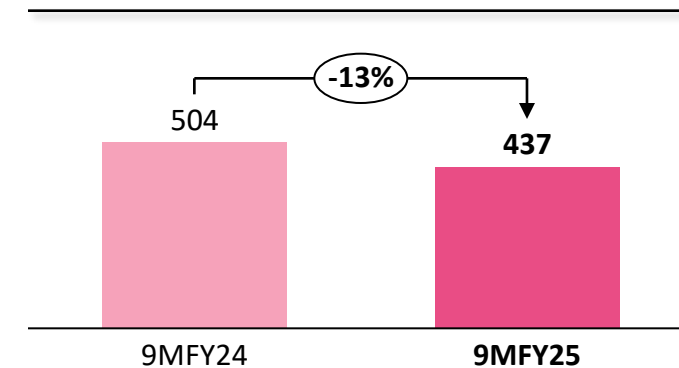
## REVENUE



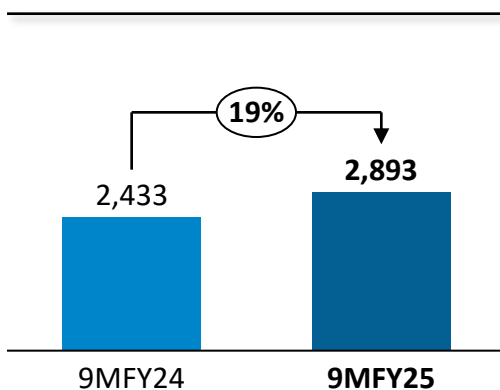
## REVENUE - HCG Centers<sup>(1)</sup>



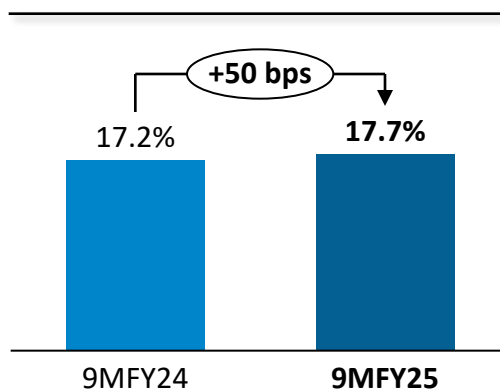
## REVENUE - Milann Centers



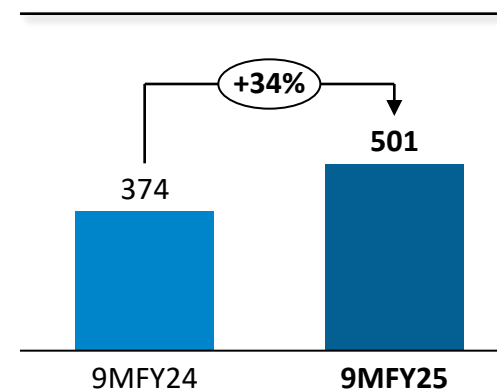
## ADJUSTED EBITDA\*



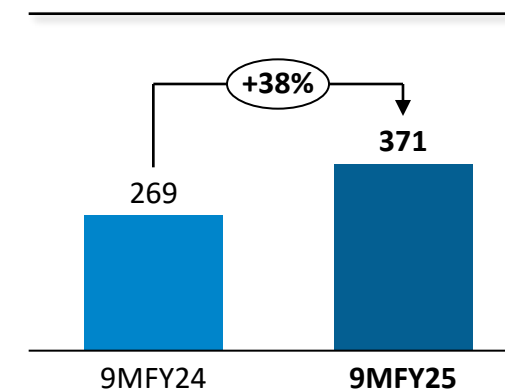
## ADJUSTED EBITDA MARGIN\*



## PROFIT AFTER TAX (Pre-IND AS)



## PROFIT AFTER TAX (Post-IND AS)



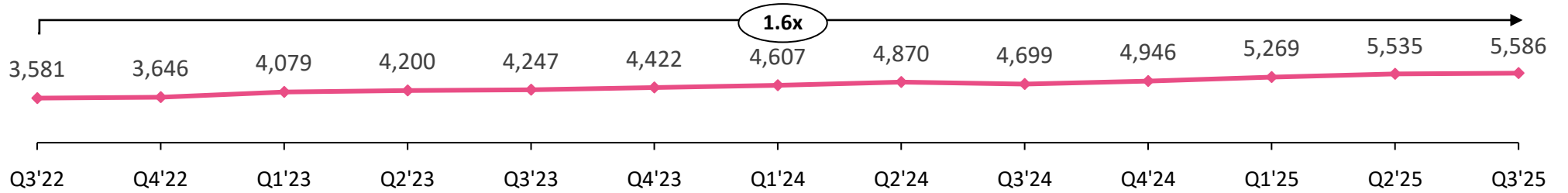
\*Adjusted EBITDA excludes ESOP; ESOP for 9MFY25 is Rs 52,3 mn, for 9MFY24 is Rs 57.4 mn & one time M&A cost for acquisition of MG Hospital of Rs 25 mn

1. 22 comprehensive cancer centers, 4 multispecialty hospitals (includes Bhavnagar also)

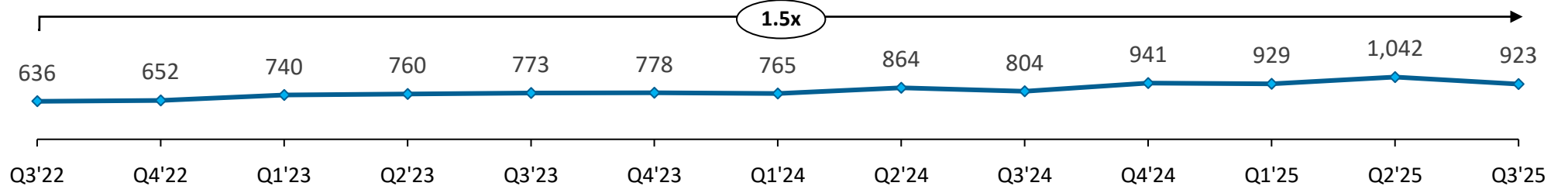


# Improved Performance Leading to Profitability

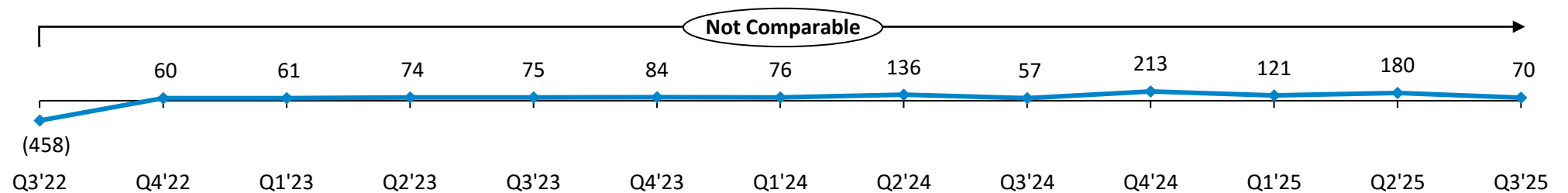
Revenue  
(INR mn)



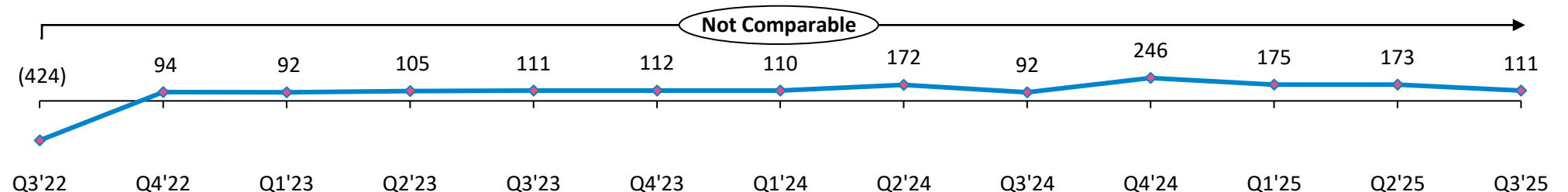
EBITDA (Excl. ESOP)  
(INR mn)



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



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



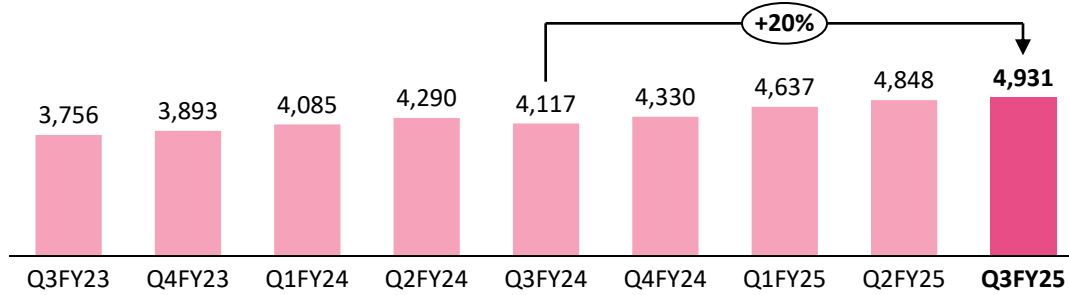




# Growth Across HCG Centers

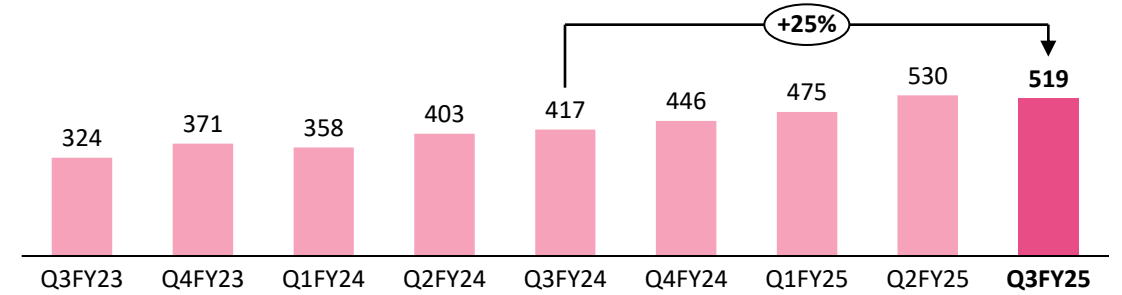
## Established Centers

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



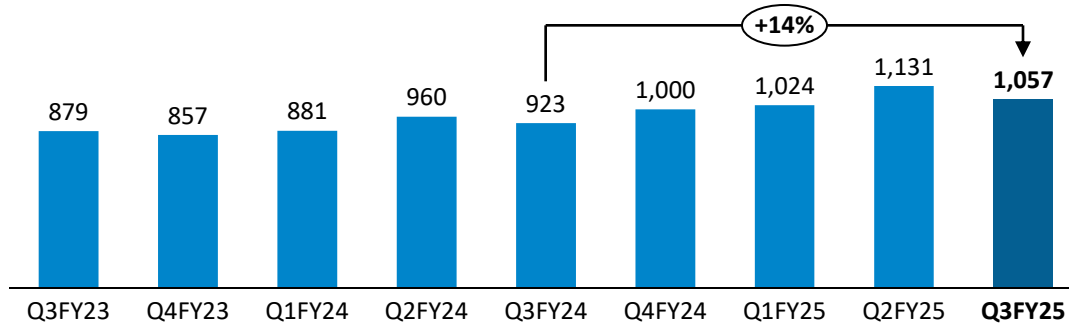
## Emerging Centers\*

**~1.9x** growth in last 9 quarters



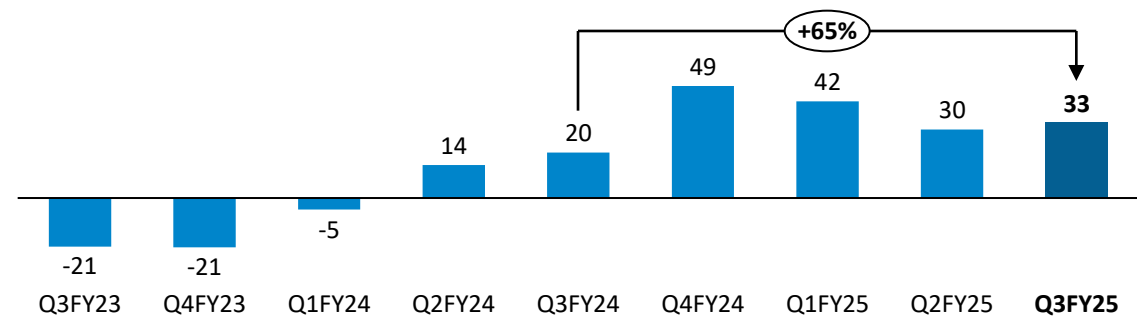
## Established Centers

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



## Emerging Centers\*

Turned Positive in last 5 quarters



Emerging centers 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	Q3'24	Q3'25	9M'24	9M'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%*	110	120 (+9.1%)	306	335 (+9.5%)
Chemo Sessions Administered ('000)	Key indicator for <b>Medical Oncology</b> ; procedures are primarily day care oriented with <b>no capacity constraint</b>	43%	36	43 (+19.4%)	109	127 (+16.5%)
LINAC - Capacity Utilization	Key indicator for <b>Radiation Oncology</b> ; <b>Addition of 7 new LINAC's in last 12 months</b>	16%	32 Linacs (61%)	39 Linacs (60%)	32 Linacs (63%)	39 Linacs (65%)
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 301 beds available to be made operational	23%	1,243 (52%) Operational Beds	1,518 (55%) Operational Beds	1,518 (57%) Operational Beds	1,518 (58%) Operational Beds

\*Revenue % for out-patient and others only



# HCG – Q3FY25 Operational Metrics<sup>#</sup>



TOTAL AOR (%)

**62.1%**

59.8% in Q3FY24

↑ 230 bps

ESTABLISHED CENTERS AOR (%)

**63.2%**

61.7% in Q3FY24

↑ 150 bps

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

**49.7%**

47.3% in Q3FY24

↑ 240 bps

ESTABLISHED CENTERS ROCE (%)

**13.7%**

14.4% in Q3FY24

↓ 70 bps

ROCE pre-corporate allocations stands at 17.5%

TOTAL ARPOB (Rs.)

**44,284**

42,788 in Q3FY24

↑ 3.5%

ESTABLISHED CENTERS ARPOB (Rs.)

**42,798**

41,638 in Q3FY24

↑ 2.8%

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

**66,050**

58,825 in Q3FY24

↑ 12.3%

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

**-10.0%**

-14.4% in Q3FY24

↑ 440 bps

ROCE pre-corporate allocations stands at -6.2%

- Operational efficiency has reduced the ALOS from 2.03 days to 2.01 days in Q3FY25 and hence having a positive impact on the ARPOB. Witnessed significant volumes increase across modalities for Q3FY25
- Operational beds increased from 1,906 in Q3FY24 to 2,154 in Q3FY25. On a like to like basis, Total AOR stands at 70.2%, Established centers AOR excluding MG stands at 63.1%"

Established Centers Operational beds: 1,982 + Emerging Centers Operational Beds: 172 = Total 2,154 Operational Beds  
ROCE is annualized for 9MFY25 & 9MFY24; #Excl. Fertility

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

\*87% of the capacity beds are operational; AOR 54% on capacity beds



# HCG – Cluster Wise Revenue Break Up

CLUSTER	Q3FY25	Q3FY24	Y-o-Y	9MFY25	9MFY24	Y-o-Y
KARNATAKA*	1,534	1,423	8%	4,728	4,501	5%
GUJARAT	1,291	1,175	10%	3,991	3,526	13%
MAHARASHTRA	898	728	23%	2,610	2,099	24%
EAST INDIA	642	533	20%	1,904	1,554	22%
ANDHRA PRADESH	645	350	84%	1,415	1,033	37%
TAMIL NADU	78	63	24%	228	220	4%
NORTH INDIA	251	219	15%	785	617	27%
AFRICA	111	45	148%	292	120	145%
<b>TOTAL</b>	<b>5,450</b>	<b>4,535</b>	<b>20%</b>	<b>15,953</b>	<b>13,671</b>	<b>17%</b>

Kolkata

Nashik

Nagpur

South Mumbai

HCC Ahmedabad

**40%** Y-o-Y  
For Q3FY25

**29%** Y-o-Y  
For Q3FY25

**28%** Y-o-Y  
For Q3FY25

**28%** Y-o-Y  
For Q3FY25

**26%** Y-o-Y  
For Q3FY25

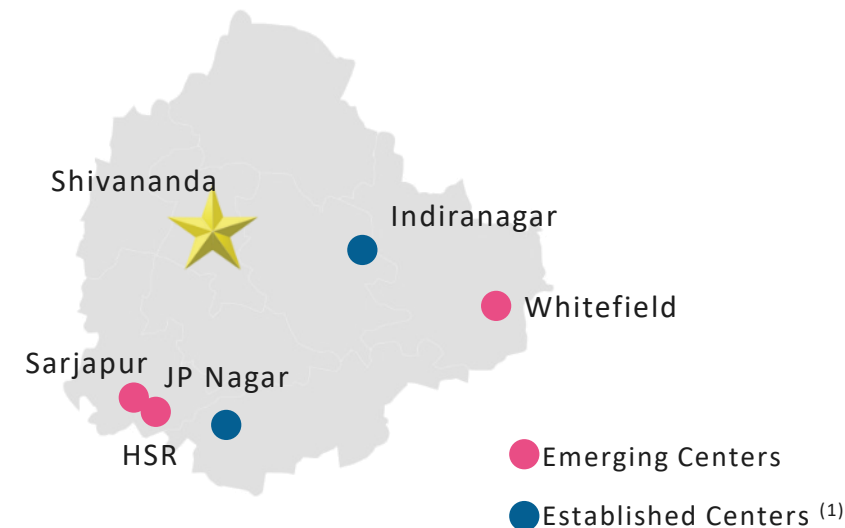
\*9MFY24 includes revenue from discontinued MSR operations. On a like to like basis revenue growth stands at 6%



# Milann – Implementing Strategic Initiatives

Particulars	Q3FY25	Q3FY24	Growth Y-o-Y	9MFY25	9MFY24	Growth Y-o-Y
New Registrations	1,297	1,011	<b>28.3%</b>	4,094	3,488	<b>17.4%</b>
IVF Cycles	330	381	<b>-13.4%</b>	1,033	1,260	<b>-18.0%</b>
Revenues (Rs. Mn.)	<b>136</b>	164	<b>-17.3%</b>	<b>437</b>	504	<b>-13.3%</b>

## BENGALURU (5 Centers)



**Focus on market leadership in Bangalore**

## NORTH INDIA



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	9MFY25	9MFY24
Established Centers	1,655	1,149
Emerging Centers	64	30
<b>TOTAL CAPEX</b>	<b>1,720</b>	<b>1,179</b>

## NET DEBT (Rs. Mn.)

NET DEBT	31 <sup>st</sup> Dec 2024	30 <sup>th</sup> Sept 2024
Bank Debt <sup>(1)</sup>	8,241	7,073
Vendor Finance <sup>(2)</sup>	282	280
Other Debt	38	38
Less: Cash & Cash Equivalents <sup>(3)</sup>	-1,873	-2,922
<b>NET DEBT</b>	<b>6,689</b>	<b>4,469</b>
Capital Leases: Ind AS116	8,289	8,081
<b>Net Debt (Incl. Leases)</b>	<b>14,978</b>	<b>12,550</b>

## ONGOING CAPEX (Rs. Mn.)

Sr. No	Particulars	Capex incurred till 31st December 2024	Total Planned Capex	Expected date of Operations
1	North Bangalore	136	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 276.77 Mn and investment in fixed deposits of INR 1,210.18 Mn (Margin money value reclassified to other deposit) as of 31st Dec -24, margin money of INR 108.20 Mn and investment in fixed deposits of INR 209.48 Mn as of 30<sup>th</sup> Sept 2024. The unamortized portion of processing fees amounting to INR 59.21 Mn as of 31<sup>st</sup> Dec 2024 and INR 56.3 Mn as on 30th Sep -24 netted off against Bank Debt.
- Vendor Finance; Includes Forex reinstatement of INR (0.55) Mn as of 31st Dec 2024 and INR (1.06) Mn as of 30th Sep 2024
- Cash and cash equivalents: Includes investment in mutual funds of INR 20.29 Mn as of 31st Dec 2024 and INR 20.49 Mn as of 30th Sept 2024



# Q3 & 9M FY25 Consolidated Profit & Loss Account

Profit and Loss (in Rs. Mn.)	Q3FY25	Q3FY24	Y-o-Y	Q2FY25	Q-o-Q	9MFY25	9MFY24	Y-o-Y
Revenues from Operations	5,575.5	4,689.5		5,524.7		16,347.1	14,146.2	
Income from Govt. Grant	10.2	9.2		10.7		29.8	28.7	
<b>Total Revenue from Operations</b>	<b>5,585.7</b>	<b>4,698.7</b>	<b>19%</b>	<b>5,535.4</b>	<b>1%</b>	<b>16,376.9</b>	<b>14,174.9</b>	<b>16%</b>
Cost of Goods Sold	1,491.1	1,139.2		1,442.3		4,265.7	3,526.9	
Employee Cost	888.6	755.6		833.7		2,554.4	2,256.5	
Medical Consultancy Charges	1,225.3	1,043.0		1,178.9		3,525.0	3,079.6	
Other Expenses	1,058.1	957.0		1,038.8		3,139.0	2,878.9	
<b>EBITDA Excluding ESOPS</b>	<b>922.6</b>	<b>803.9</b>	<b>15%</b>	<b>1,041.7</b>	<b>-11%</b>	<b>2,892.9</b>	<b>2,433.0</b>	<b>19%</b>
<b>EBITDA Excluding ESOPS (%)</b>	<b>16.5%</b>	<b>17.1%</b>	<b>-60 bps</b>	<b>18.8%</b>	<b>-230 bps</b>	<b>17.7%</b>	<b>17.2%</b>	<b>50 bps</b>
One-time M&A cost	25.0	0.0		0.0		25.0	0.0	
ESOP's	13.8	17.7		19.0		52.3	57.4	
<b>Reported EBIDTA</b>	<b>883.8</b>	<b>786.2</b>	<b>12%</b>	<b>1,022.7</b>	<b>-14%</b>	<b>2,815.6</b>	<b>2,375.6</b>	<b>19%</b>
<b>Reported EBITDA Margin (%)</b>	<b>15.8%</b>	<b>16.7%</b>	<b>-90 bps</b>	<b>18.5%</b>	<b>-265 bps</b>	<b>17.2%</b>	<b>16.8%</b>	<b>43 bps</b>
Depreciation	565.2	441.6		497.4		1,532.7	1,283.8	
Other Income	46.4	60.7		111.3		245.8	118.9	
<b>EBIT</b>	<b>365.0</b>	<b>405.3</b>		<b>636.6</b>		<b>1,528.7</b>	<b>1,210.7</b>	
Finance Cost	407.0	294.6		359.8		1,103.9	819.0	
Gain on Extraordinary Items	0.0	0.0		0.0		0.0	0.0	
Share in Profit/(loss) in JV and Associates	9.0	-0.1		-0.3		8.7	3.3	
<b>Profit before Tax</b>	<b>-33.0</b>	<b>110.6</b>		<b>276.5</b>		<b>433.5</b>	<b>395.0</b>	
Taxes & Minority Interest	-102.8	53.6		96.6		63.0	126.2	
<b>Profit After Tax</b>	<b>69.8</b>	<b>57.0</b>	<b>23%</b>	<b>179.9</b>	<b>-60%</b>	<b>371</b>	<b>269</b>	<b>38%</b>
<b>PAT Margin (%)</b>	<b>1.2%</b>	<b>1.2%</b>	<b>-4 bps</b>	<b>3.2%</b>	<b>-195 bps</b>	<b>2.3%</b>	<b>1.9%</b>	<b>37 bps</b>
<b>EPS</b>	<b>0.5</b>	<b>0.4</b>		<b>1.3</b>		<b>2.62</b>	<b>1.92</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>3,296</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>1,722</b>	<b>1,484</b>	<b>924</b>	<b>-157</b>	<b>307</b>	<b>32%</b>
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	
<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	3,617	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
<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	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
<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**



CIN: L15200KA1998PLC023489

For updates and specific queries, please visit  
[www.hcgoncology.com](http://www.hcgoncology.com)  
or feel free to contact [investors@hcgoncology.com](mailto:investors@hcgoncology.com)

**Investor Relation Advisors: Strategic Growth Advisors**

**SGA** Strategic Growth Advisors

CIN: U74140MH2010PTC204285

**Mr. Sagar Shroff / Mr. Ayush Haria**  
[sagar.shroff@sgapl.net](mailto:sagar.shroff@sgapl.net) / [ayush.harria@sgapl.net](mailto:ayush.harria@sgapl.net)  
Tel: +91 98205 19303 / +91 98204 62966

© 2022 HealthCare Global Enterprises Limited., All Rights Reserved.

HCG Logo is trademark of HealthCare Global Enterprises Limited. In addition to Company data, data from market research agencies, Stock Exchanges and industry publications has been used for this presentation.

This material was used during an oral presentation; it is not a complete record of the discussion. This work may not be used, sold, transferred, adapted, abridged, copied or reproduced in whole or in part in any manner or form or in any media without the prior written consent. All product names and company names and logos mentioned herein are the trademarks or registered trademarks of their respective owners.