



May 26, 2022

**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 – updated file**

**Stock Code : BSE – 539787, NSE – HCG**

This is with reference to the Investor Presentation filed by the Company today with respect to the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2022.

Kindly note that there is a typo in page number 31 and 32 of the investor presentation filed with the Exchanges. We are attaching the corrected file for your records.

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

# HEALTHCARE GLOBAL ENTERPRISES LIMITED

## Q4 & FY22 INVESTOR PRESENTATION



The Specialist  
in Cancer Care



# DISCLAIMER



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 These materials are not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the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.



The Specialist  
in Cancer Care





## Cancer Care



- **Comprehensive cancer diagnosis and treatment services (offering radiation therapy, medical oncology and surgery)**
- **22<sup>2</sup> comprehensive cancer centers (including Kenya)**

## BACKGROUND

- One of the Largest<sup>1</sup> provider of cancer care in India under “HCG” brand
- Leading provider of fertility treatments under the “Milann” brand

### Fertility Treatment



- Integrated reproductive medicine services
- 7 fertility centers in Bengaluru & North India



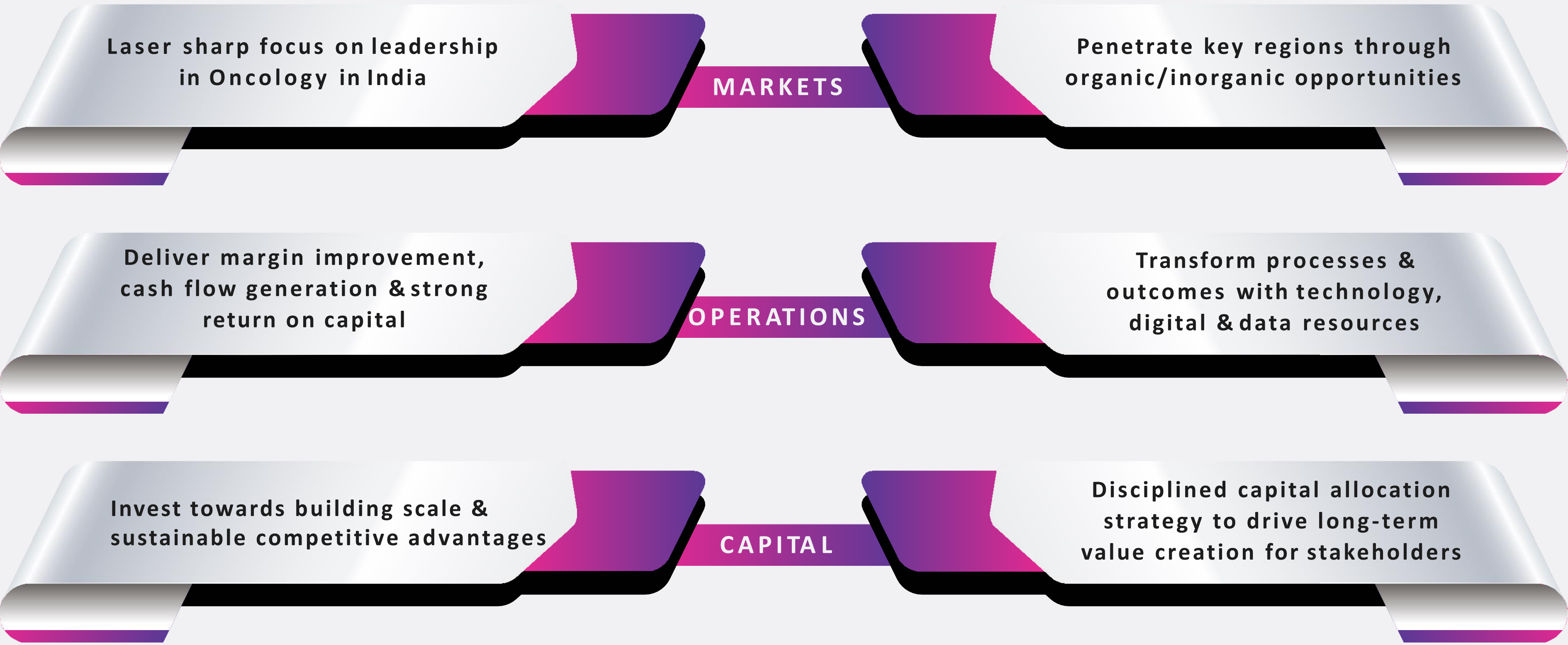
### Multi-Speciality



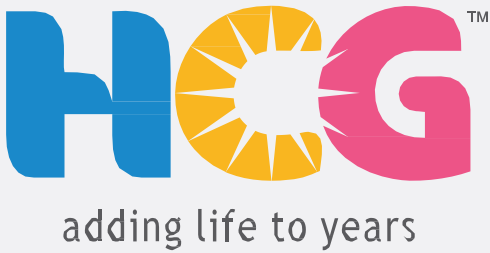
- 4 Multi-speciality hospitals providing high-quality tertiary care



<sup>1</sup>In terms of the total number of cancer treatment centers licensed by AERB as of March 31, 2015 (Source: Government of India, Atomic Energy Regulatory Board); <sup>2</sup>Includes center in Kenya; Bhavnagar multispeciality also includes comprehensive cancer services hence included in CCC count;



# KEY INVESTMENT HIGHLIGHTS



**FAVORABLE INDUSTRY DYNAMICS:**  
Oncology growing faster than market

**LEADING ONCOLOGY NETWORK:**  
No.1 market position in 12+ cities

**STRONG TEAM & BOARD:**  
Marquee shareholders, Professional management & competent Board

**QUALITY:**  
Infra, technology, talent, outcomes meeting global standards

**FOCUSED CARE MODEL:**  
Independent comprehensive cancer centers

**TRACK RECORD:**  
Consistent growth across Revenues & Operating profits

**SUSTAINABLE GROWTH:**  
Key investments in expansions /capacities completed



**SAVITA DEVI, CANCER WINNER**

“ I chose the hospital that said my cancer could be treated over the hospital that said I only had six months. ”

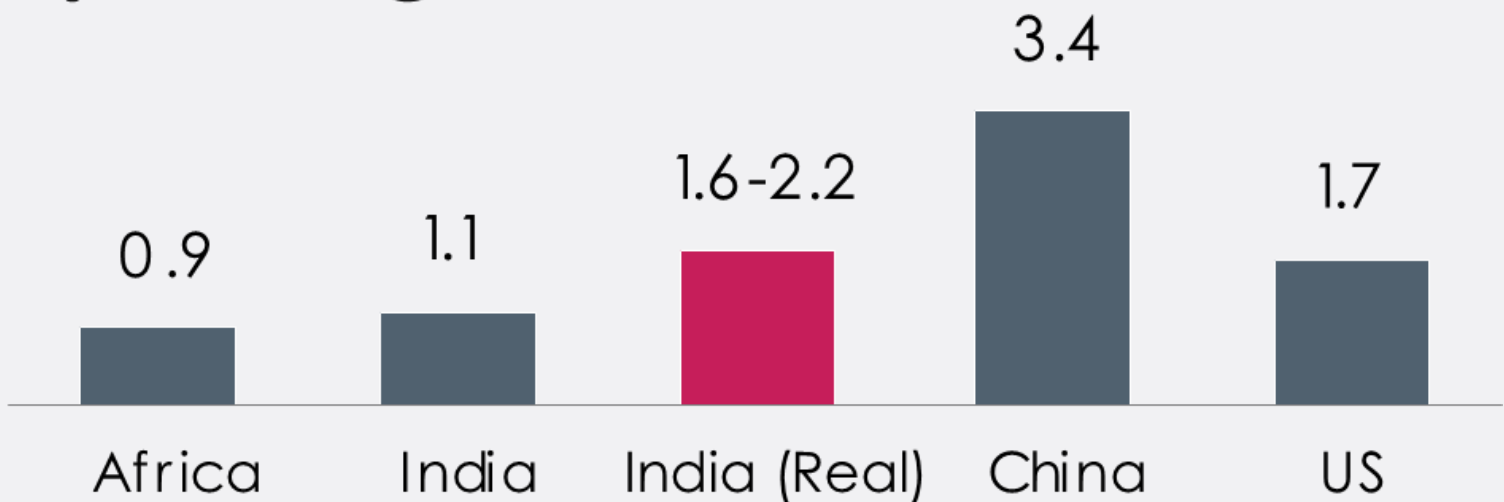
## BUSINESS MODEL



## INCIDENCE ACROSS COUNTRIES

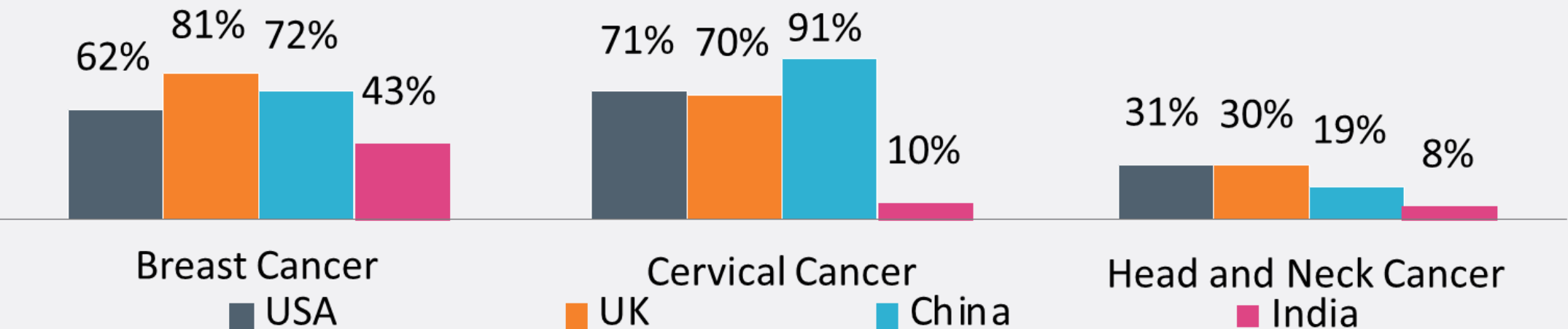
### Under-Reporting Of Cancer In India<sup>1</sup>

Estimated incidence of cancer in 2015 (mns)



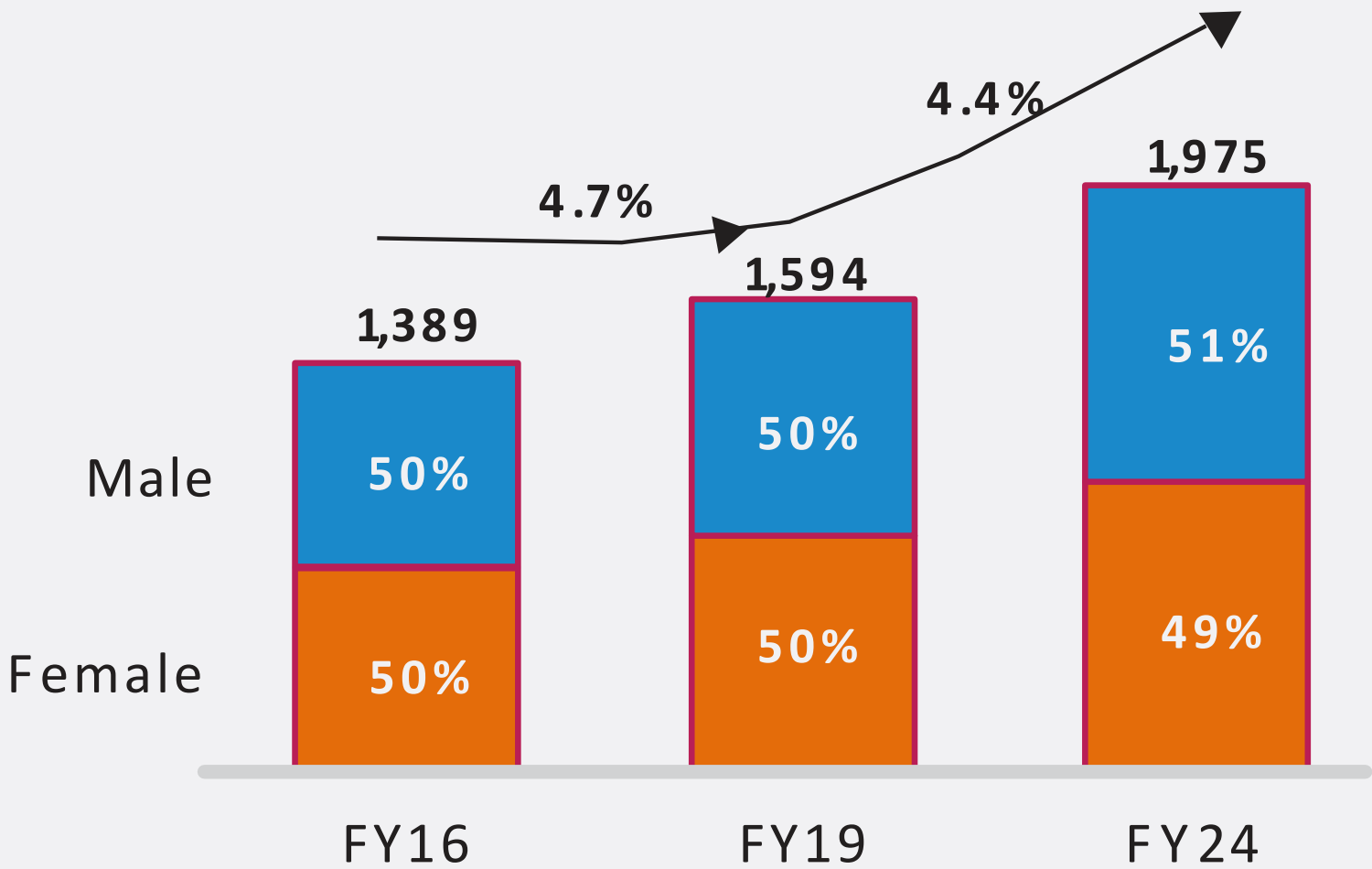
### Under Diagnosis of Cancer in India<sup>1</sup>

Cancer Diagnosis at Early Stages (Stage I or Stage II)



## INCIDENCES IN INDIA TO GROW TO ~2MN CASES BY FY24

Incidence of new cancer cases ('000)<sup>2</sup>



<sup>1</sup>Call for Action: Expanding cancer care in India dated July 2015, published by Ernst & Young; <sup>2</sup>A&M Research

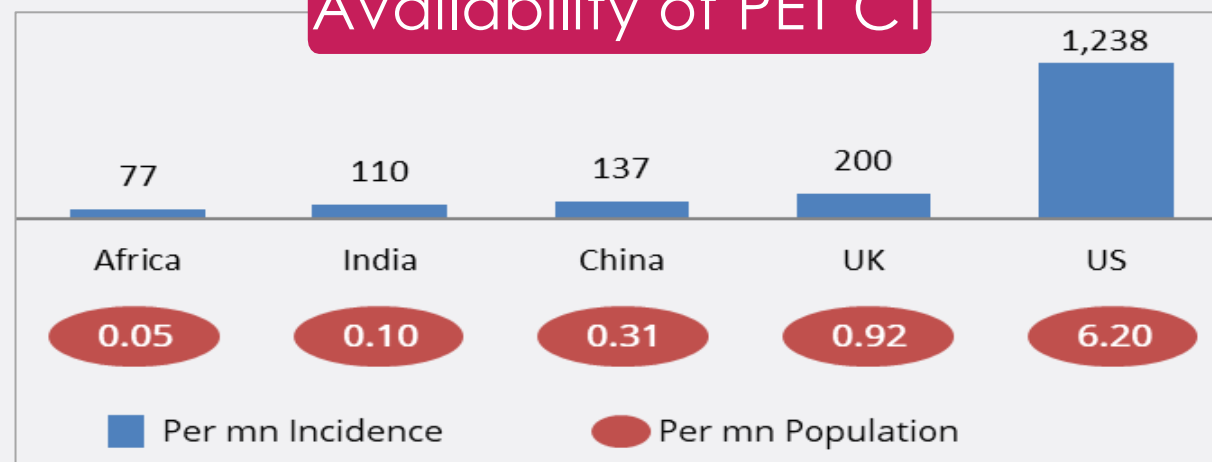
# KEY DRIVERS OF ONCOLOGY OPPORTUNITY

## 1 Demographic Changes

- Incidences increases with ageing - population >50+ yrs to increase to **262mn**, expected to increase **100K to 350K** cases a year

## 4 Inadequate Infrastructure

### Availability of PET CT



### Availability of LINACs

Region / Country	Number of LINACs (2015)	LINACs per Million Population	Cancer Prevalence per LINAC	Cancer Incidence per LINAC
US	3,818	11.9	1,572	419
UK	323	5.0	3,096	929
China	986	0.7	6,288	3,144
India	342	0.3	7,310	3,216

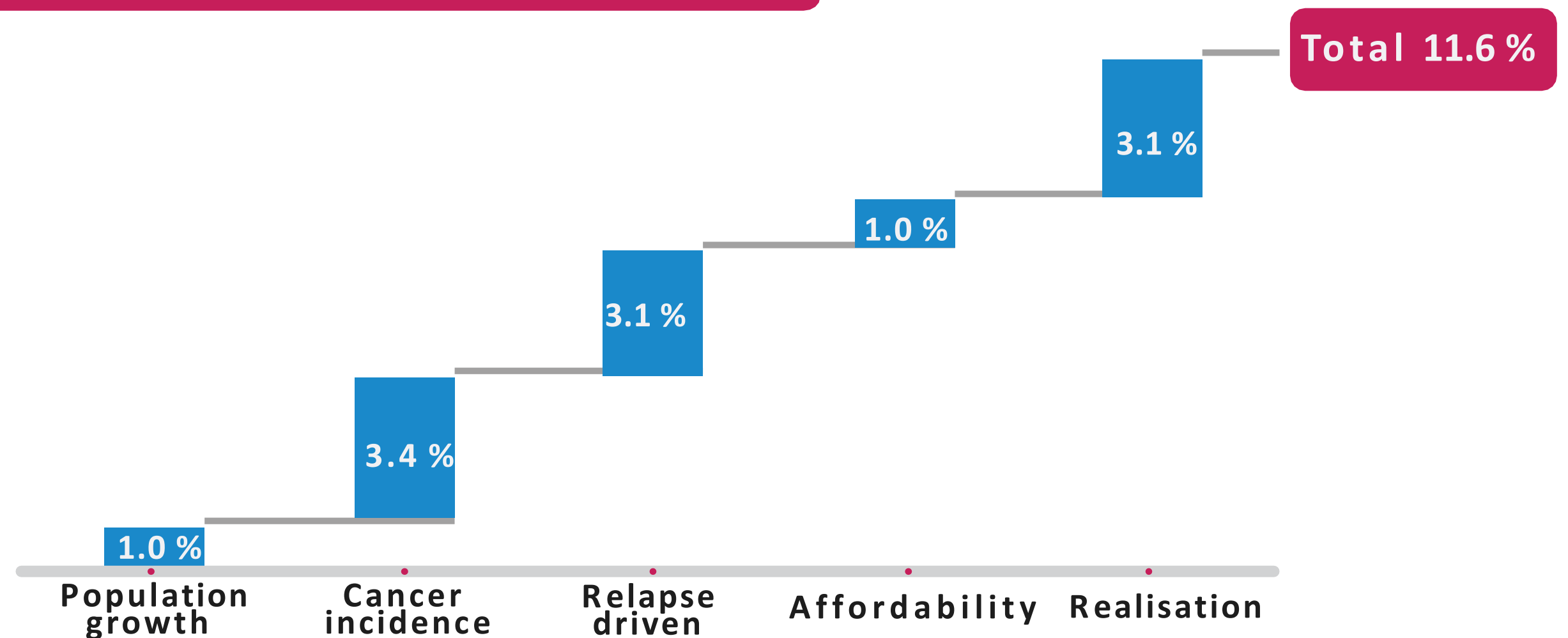
## 2 Exposure to Risk Factors

- Tobacco use, alcohol consumption, use of processed food and air pollution expected to increase **350K- 450K** cases a year

## 3 Narrowing Diagnosis Gap

- Growing awareness and greater public emphasis on screening expected to result in increased reported cancer rates

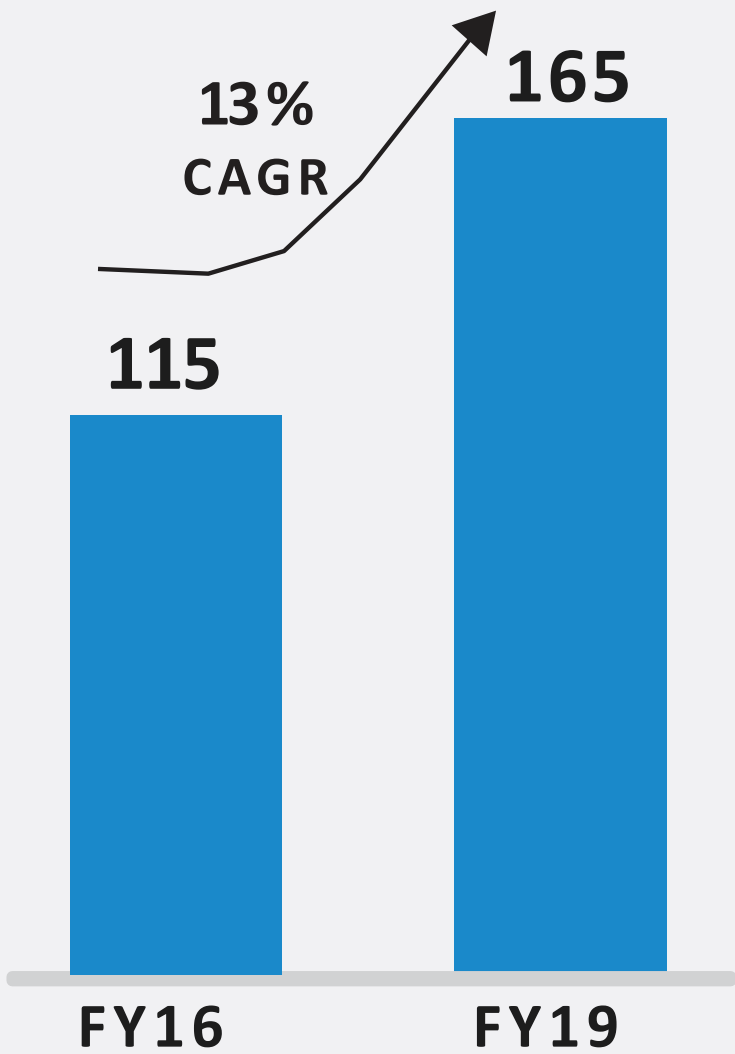
### Market Growth Drivers(FY19-24) in %



<sup>1</sup>Call for Action: Expanding cancer care in India dated July 2015, published by Ernst & Young; A&M Research

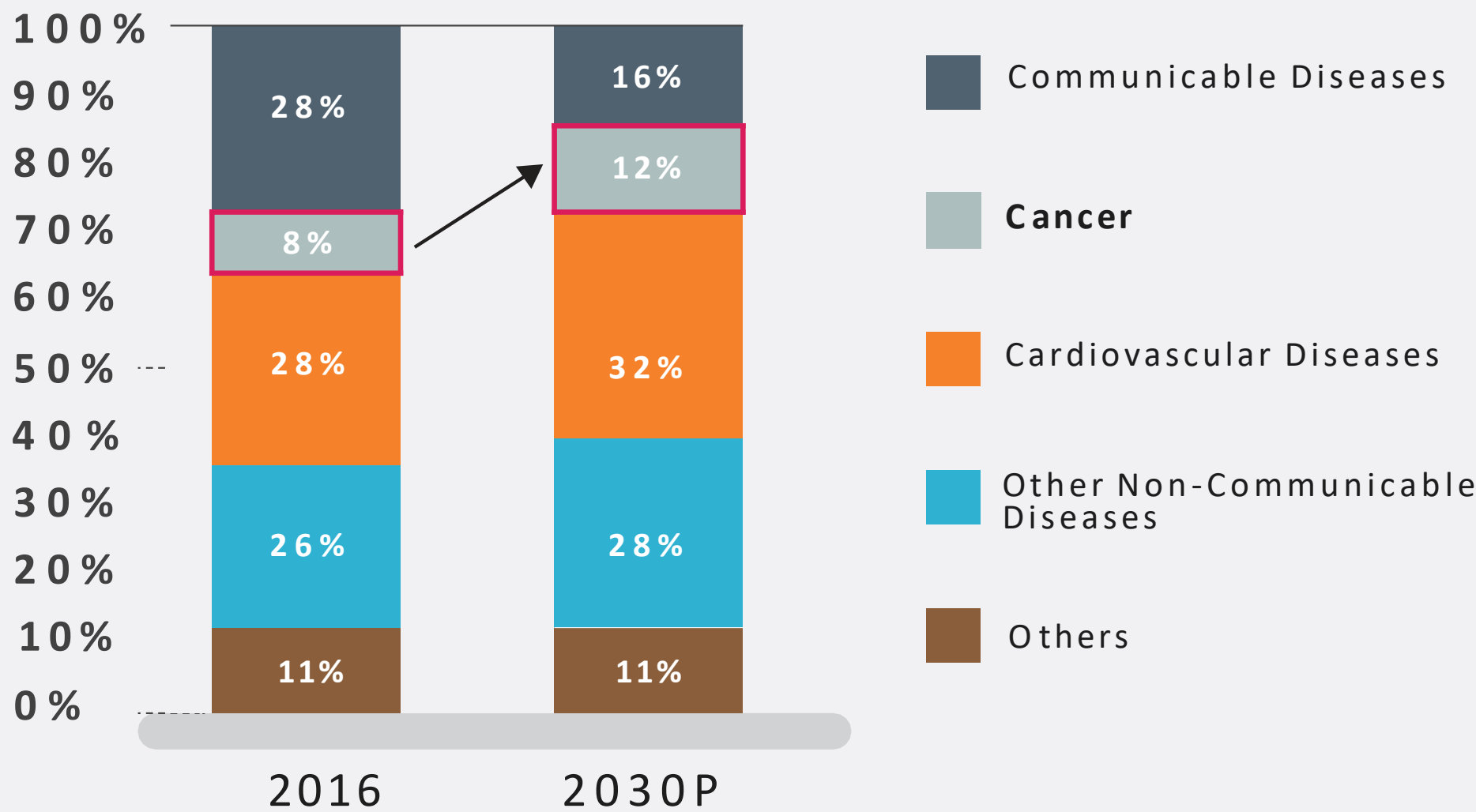
ONCOLOGY EXPECTED TO GROW FASTER THAN THE OVERALL HEALTHCARE MARKET

Cancer Care market in India (INR Bn)\*



GROWTH IN ONCOLOGY MORTALITY A CAUSE FOR CONCERN & NEEDS FOCUSED INTERVENTION

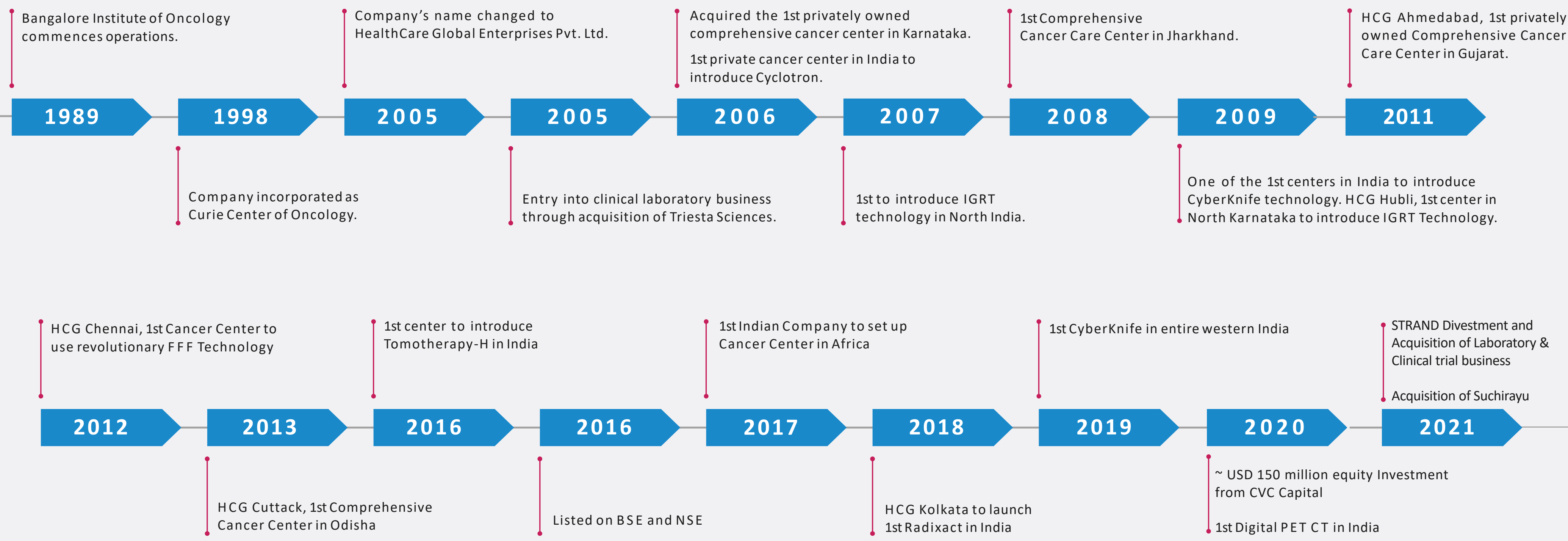
Causes of Deaths in India \*



Source: WHO global burden of disease, India: Health of Nation's States, CRISIL Research

\*Call for Action: Expanding cancer care in India dated July 2015, published by Ernst & Young; A&M Research

# HCG JOURNEY



# SUSTAINABLE BUSINESS MODEL IN ONCOLOGY

1



- Oncologist promoted with local collaborations have built strong legacy as a **Premier Oncology institution**

4



- **Largest oncology brand & network** with hybrid presence (metros / Tier 2,3 towns) pan-India

2



- Latest tech. driven excellence at delivering care as per **global quality standards & outcomes**

5



- **Integrated oncology ecosystem** driving focus on research & academics economies of scale and

3



- **Largest team of expert Oncologists** & domain focused sub-specialists

6



- Investing in **oncology IT systems** & getting **Digital ready**





**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.”

## QUALITY FOCUSED

# LEADERSHIP ACROSS ADVANCED & PRECISION TECHNOLOGIES / SPECIALIZED PROCEDURES



## DIAGNOSTICS

TOTAL PET CTS:  
**17** NO.S



DIGITAL PET CT: **1** NO.S



DIGITAL PATHOLOGY:  
ACROSS NETWORK



MOLECULAR / GENOMICS LAB:  
**1** NO.S



## RADIOTHERAPY

TOTAL LINACS:  
**31** NO.S



CYBERKNIFE: **2** NO.S



VERSAHD: **5** NO.S



TOMOTHERAPY: **5** NO.S

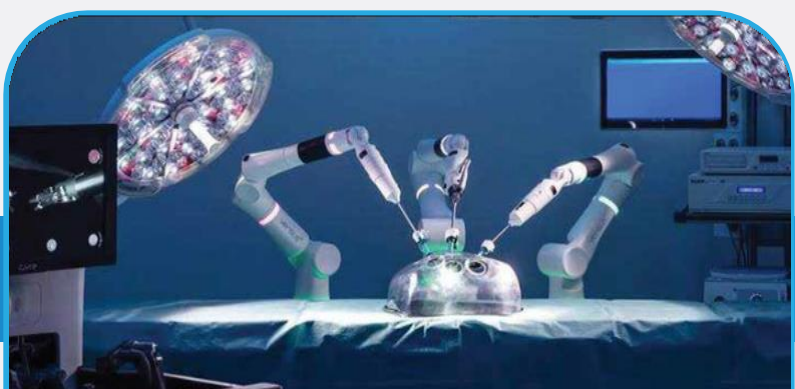


## MEDICAL / SURGICAL ONCOLOGY

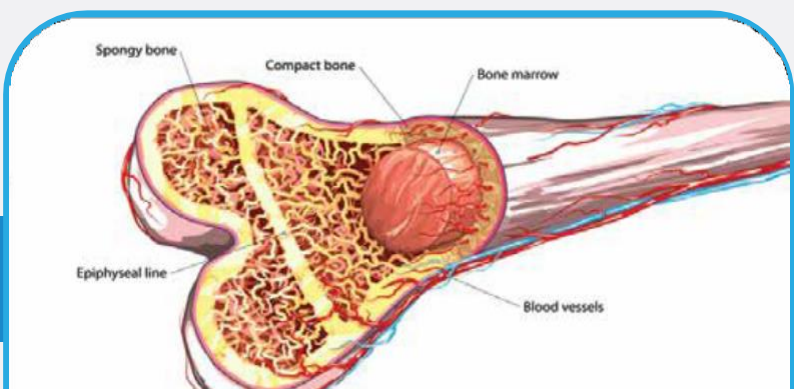
TOTAL ROBOTS:  
**3** NO.S



DAVINCI ROBOT: **2** NO.S



VERSIUS ROBOT: **1** NO.S



BONE MARROW TRANSPLANT  
UNITS: **8** NO.S



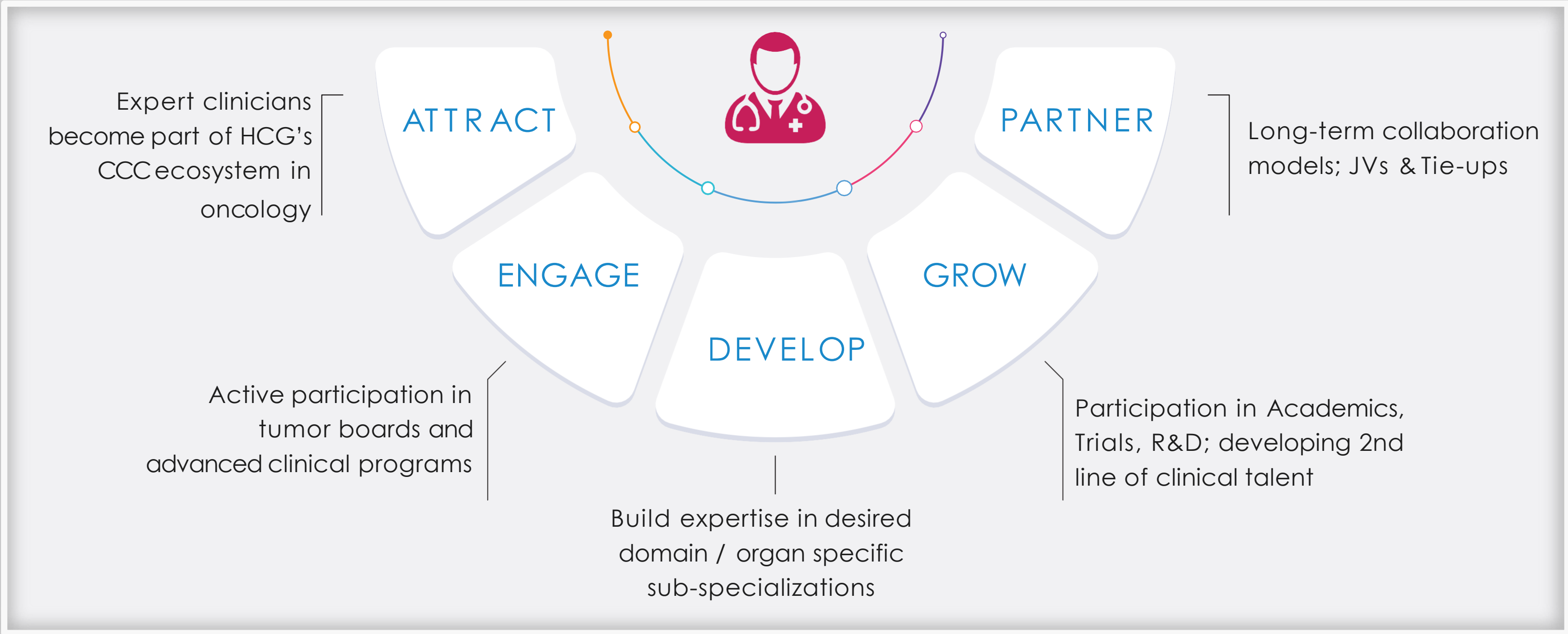
# UNIQUE ONCOLOGIST ENGAGEMENT MODEL

## INSTITUTION-FIRST

Exclusive engagement with flexibility on pay-out structures (payroll, consultant, fee-for-service)

## LOYALTY AND SUSTAINABILITY

Access to best practices, leading technologies, complex cases & large patient volumes



## Realisation Of Oncology Vision for HCG & Clinicians

CCC / Comprehensive cancer care center: Defined as offering surgical, medical and radiation oncology services onsite, accompanied by diagnosis / PET CT as well in some cases

## QUALITY & RESEARCH INITIATIVES

- Grants by Ministry of AYUSH and DST
- Oral presentations at:
  - Harvard University
  - ASTRO meeting
  - ESMO meeting
  - Society for Integrative Oncology

101\* PUBLICATION  
PUBLISHED

28\* CLINICAL AUDITS  
CONDUCTED

## Innovation @ HCG

Life of a Laryngectomy person is marked by many problems including no voice box, breathing through a Trachea-stoma, absence of nasal breathing unable to smell and altered taste & swallow. In order to aid their problems, we at Hcg, supporting our In-house Doctor/inventor introduced Aum - Voice Box. It is an Innovative device made of Silicone, helping people to regain their voice at a fractional Cost.



## SELECT CLINICAL TRIALS

- Genomics: Mutations & treatment response and outcomes
- Radiation response & Radio sensitivity using Radiomics and radiogenomics
- Whole exome sequencing to identify novel Targets in head and neck cancers
- Immunotherapy PDL1 inhibitors, T cell activation, Dendritic cell therapy

## HCG ACADEMICS

### Oncology

- DNB
- Fellowships
- Certificate programs

### Allied health services

- B .sc.
- Bachelor: Hospital administration
- Certificate programs

### Nursing

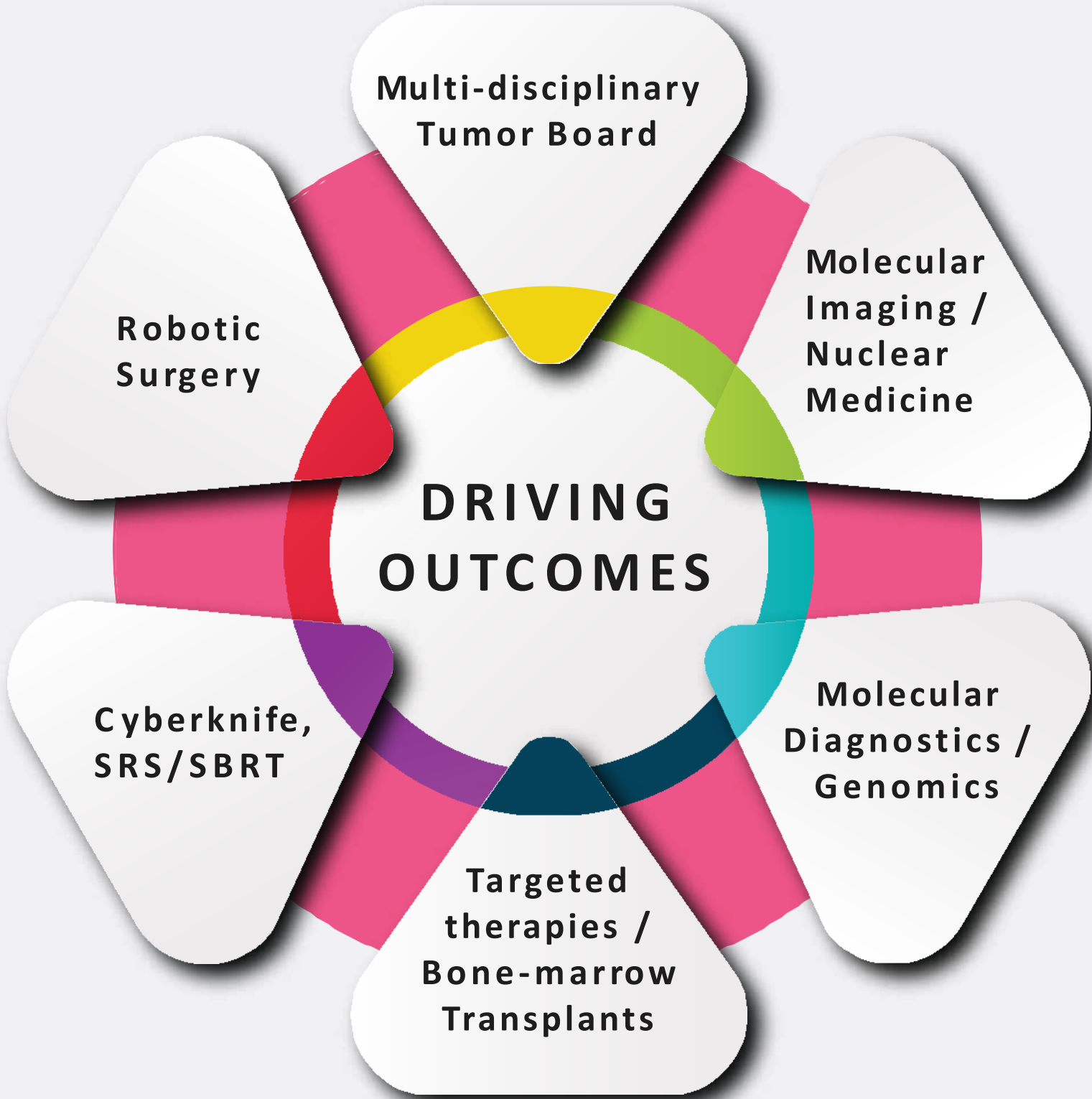
- Diploma
- Certificate programs

155\*

Students Registered For Various  
Courses In FY 2020-21

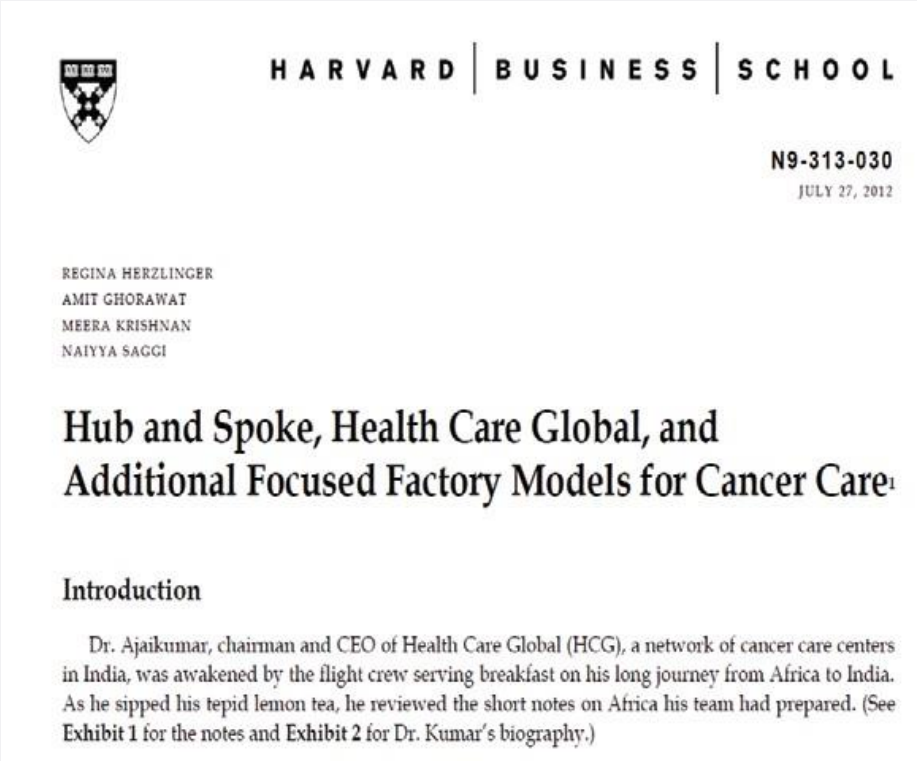
45+

Courses Offered



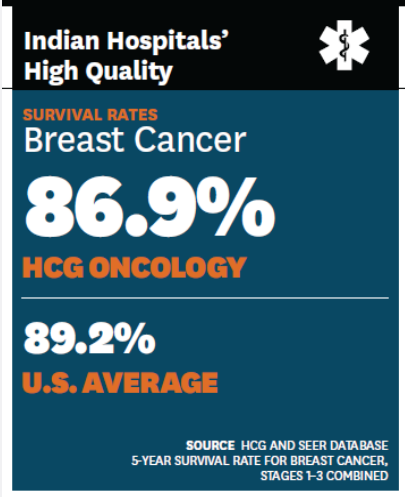
COVERAGE BY HARVARD

UNIQUE BUSINESS MODEL

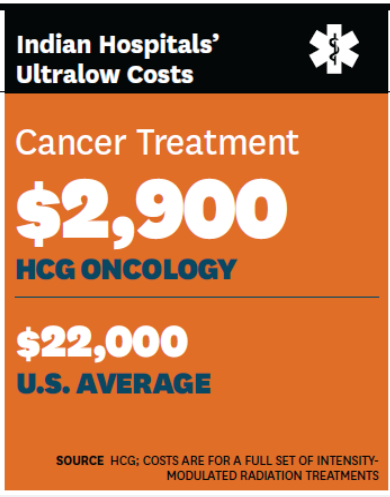


GLOBALLY COMPARABLE OUTCOMES

SURVIVAL RATE



COST



STUDY FINDING | **Seo** • amsterdam economics

“ The quality indicators by HCG suggest that the experienced quality of care at HCG is high. The outpatient satisfaction ratio was **87.4%** on average during 2018 while the inpatient satisfaction ratio was similarly high at **86.5%**. This is high when compared with, for example, the Overall (inpatient) Patient Experience Score of **76.2%** for **NHS hospitals in the UK** during 2018-19

\*Only for COE, Bangalore



# CLINICAL MILESTONES



Asia's first bloodless Bone Marrow Transplant was performed by our experts.



We introduced biological reconstruction to treat bone cancer in India.



HCG has conducted the largest number of Breast Conservation Surgeries in India.



India's first Computer Assisted Tumour Navigation Surgery (CATS) was brought in by us.



Cyberheart – First hospital in India to remove a tumour in the left ventricle of the heart through CyberKnife.



It was the first in India to introduce Hyperthermia as a form of treatment.



HCG is the first hospital in India to introduce Flattening Free Filter (FFF) mode technology for treatment.



We were the first in India to save a patient's vocal cord through the world's most advanced laser technology.



HCG is the first hospital in India to introduce TomoTherapy HX.



It is also the first in Asia to have treated a patient with 3D radio-guided surgery – Surgic Eye.



It is the first hospital in India to introduce high precision, Trans-Oral, Laser Surgery (TOLS), endoscopically.



First in the world to perform the quickest Radio Surgery to treat Trigeminal Neuralgia ("The Suicide Disease").

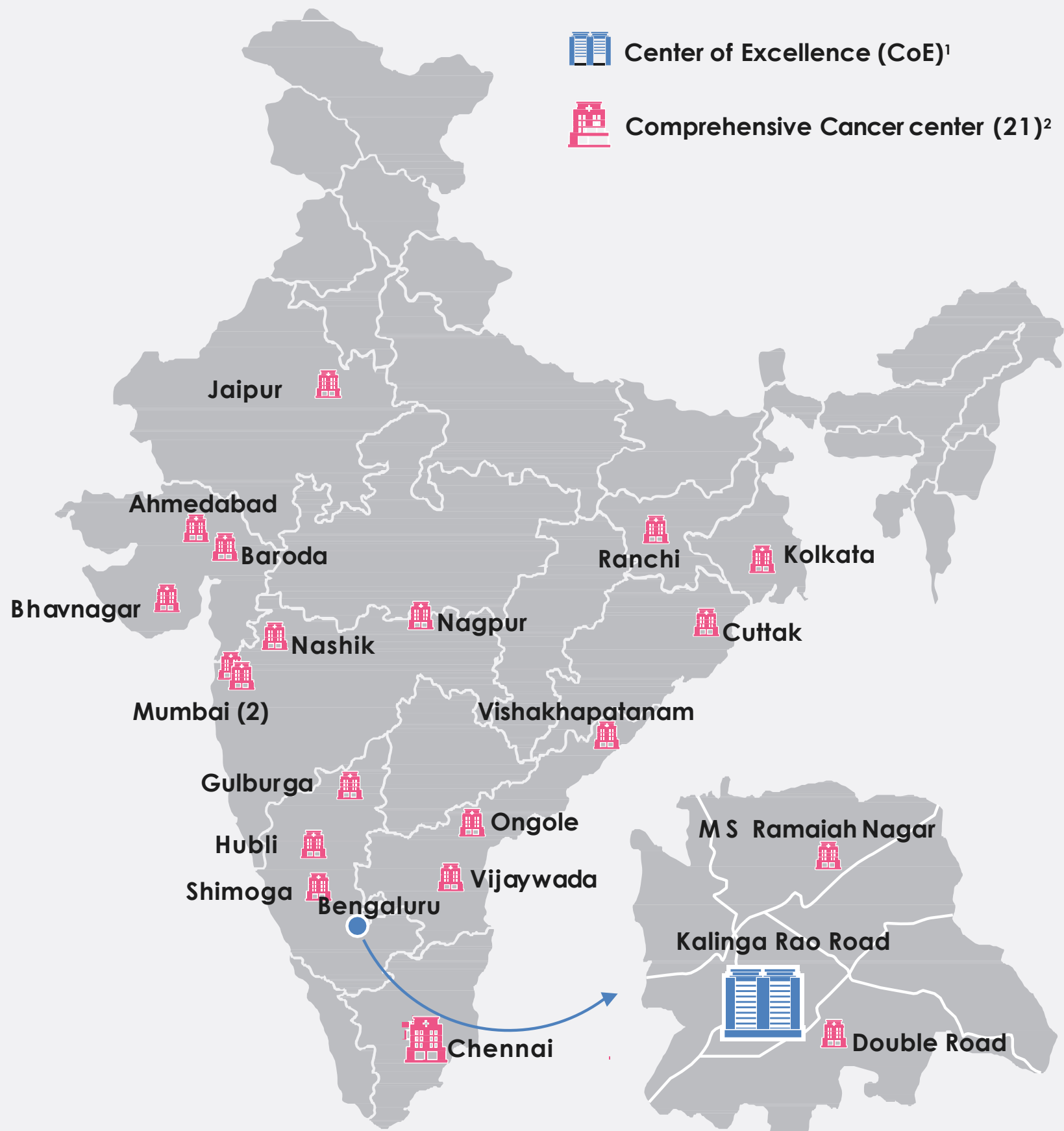


**ARJUN MANDAL, CANCER WINNER**

“ I wholeheartedly thank Dr Aftab and HCG team for diligently handling my case and helping me recover without any difficulties. I am delighted to say that today I am leading a healthy and cancer-free life. ”

## MARKET LEADERSHIP

# INDIA'S PREMIER CANCER CARE NETWORK



## HCG NETWORK



**1,944**  
CAPACITY  
BEDS<sup>3</sup>



**1,702**  
OPERATIONAL  
BEDS<sup>3</sup>



**31**  
LINEAR  
ACCELERATORS



**17**  
PET-CT  
SCANNERS



**300+**  
ONCOLOGISTS



**80**  
OPERATION THEATRES

## HCG ACCESS / PATIENT CATCHMENT



**9**  
STATES



**19**  
CITIES

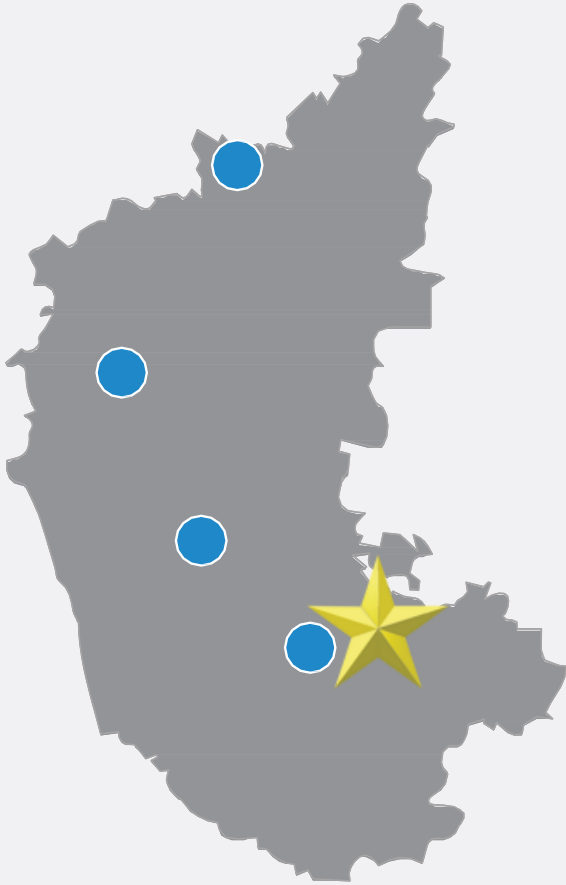


**~639mn**  
POPULATION  
(states with presence)

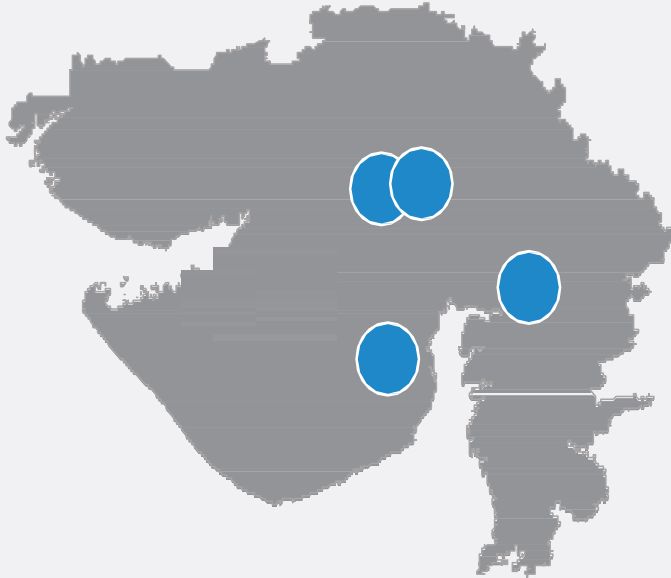
<sup>1</sup> Includes 2 centers, KR & DR; <sup>2</sup> As on 31<sup>st</sup> March' 2022 includes COE & center in Kenya, Bhavnagar multispecialty also includes comprehensive cancer services hence included in CCC count ; <sup>3</sup> Beds include the Beds at Multispecialty also

# INDIA'S PREMIER CANCER CARE NETWORK

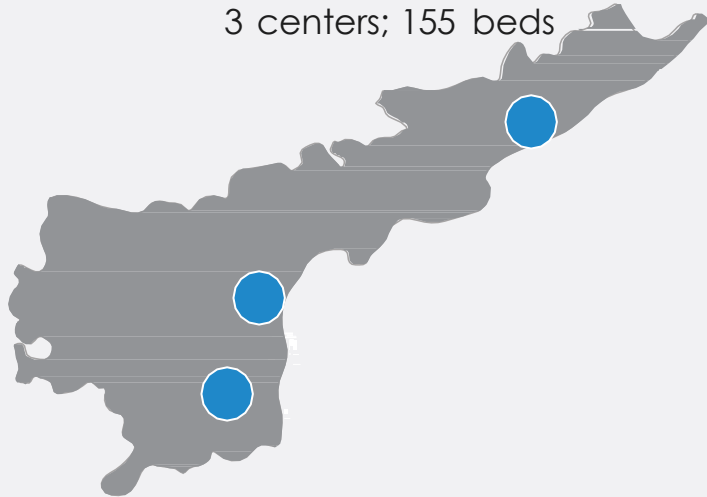
**No.1 in Karnataka**  
7 centers; 514 beds



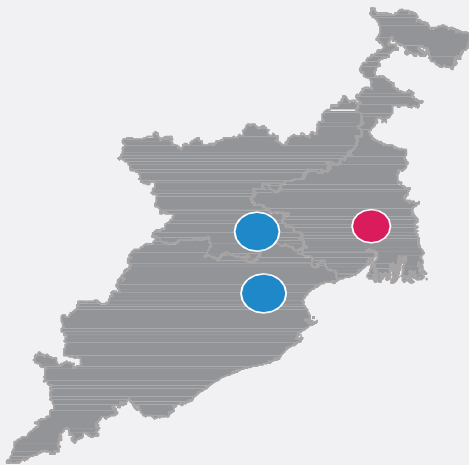
**No.1 in Gujarat**  
5 centers; 403 beds



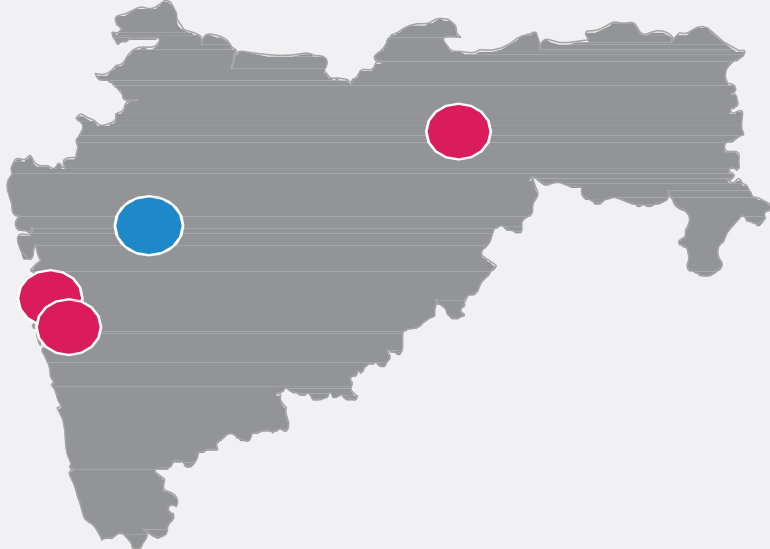
**No. 1 in Andhra Pradesh**  
3 centers; 155 beds



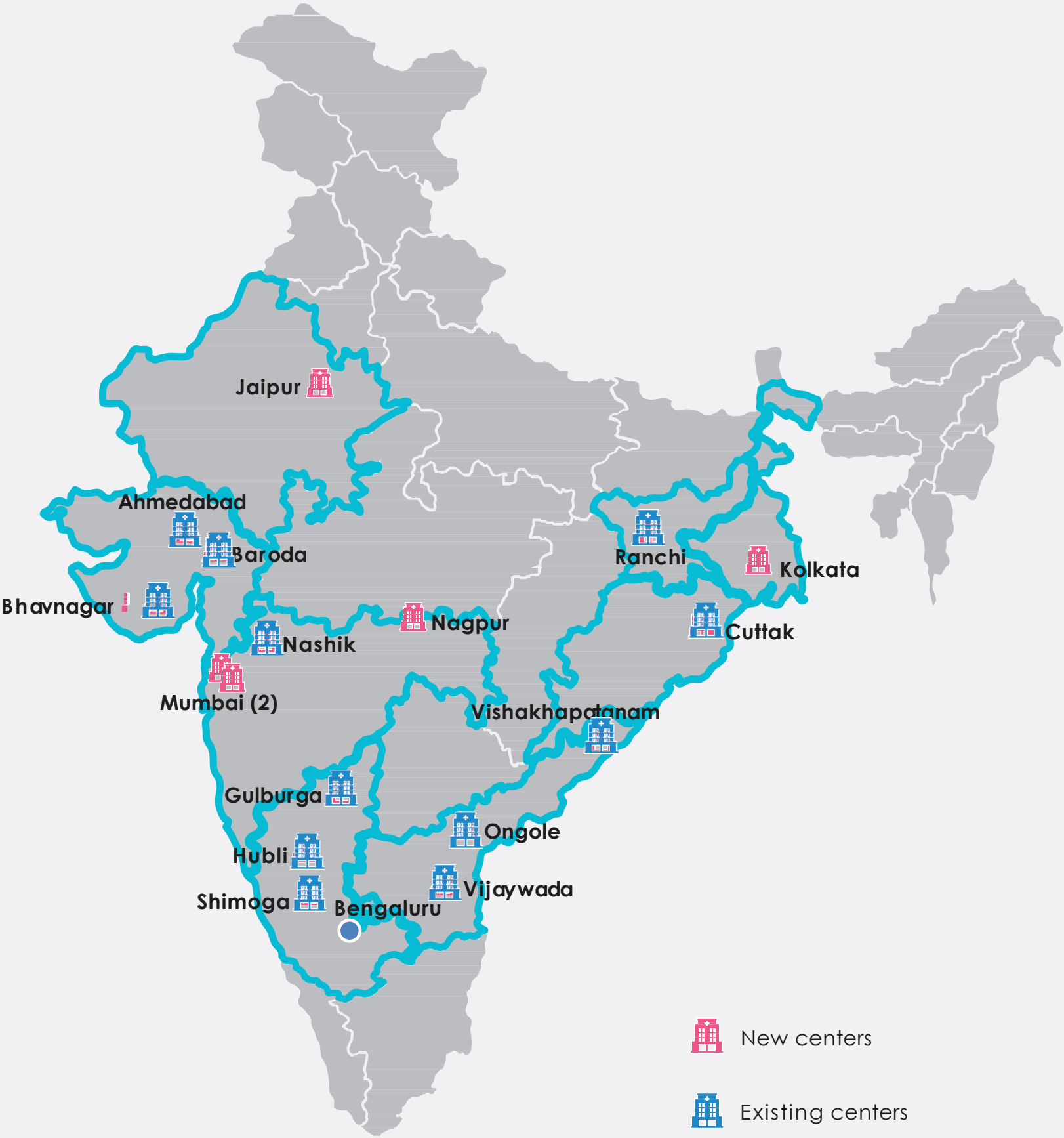
**No.1 in Odisha & Jharkhand  
Scaling in W.Bengal**  
3 centers; 239 beds



**Top 3 in Maharashtra**  
4 centers; 321 beds



**Scaling in Rajasthan & NCR**  
1 centers; 65 beds



New centers  
 Existing centers

- Includes Multi-specialty beds , Existing and planned centers
- Market position for private oncology markets only (excluding trusts, government hospitals), based on management estimate

# UNMATCHED PRESENCE IN NON-METRO MARKETS

## COMPREHENSIVE CANCER CENTERS

NON-METRO CENTERS	BEDS (#)	MARKET POSITION
NASHIK	206	NO.1
NAGPUR	121	NO.1
CUTTACK	116	NO.1
BHAVNAGAR <sup>1</sup>	87	NO.1
VIJAYAWADA	75	NO.1
RANCHI	74	NO.1
BARODA	63	NO.1
SHIMOGA	47	NO.1
GULBARGA	43	NO.1
HUBLI	31	NO.1
ONGOLE	30	NO.1
VIZAG	50	NO.2
<b>Total</b>	<b>943</b>	
<b>% of Total Cancer Beds</b>	<b>61.7 %</b>	

## THE 'BHARAT' OPPORTUNITY:

### GAPS IN RURAL HEALTHCARE MARKET

- Over 60% of population has access to less than 30% of hospitals, beds and doctors
- Accounts for 70% communicable disease cases, and over 50% of non-communicable disease










**Established high-quality infrastructure and leading technologies with relatively little organized competition in most regions**

**Opportunity to create leadership with growing demand from Tier II/III cities while delivering oncology care last-mile / inclusively**

• Market position for private oncology markets only (excluding trusts, government hospitals), based on management estimate; <sup>1</sup>Includes Multispecialty Beds



# SPECIALIZATION DRIVING COMPETITIVE ADVANTAGES

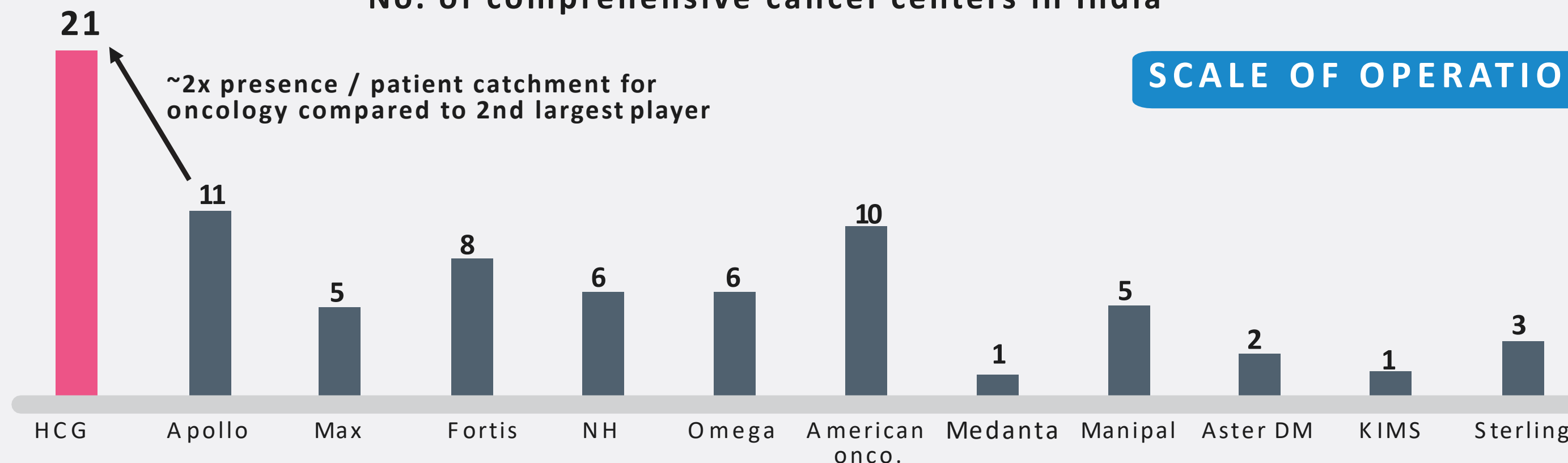
PARAMETERS DRIVING EXCELLENCE IN ONCOLOGY		HCG MODEL	MULTI-SPECIALTY MODEL
1. Dedicated / Independent and ‘built-to-suit’ facilities		Established	Absent
2. Comprehensive/integrated oncology service offerings(end-to-end)		Established	Lacking
3. Attracting / retaining expert oncologists on exclusive/full-time basis		Established	Executing
4. Advanced technologies, sub-specialization and complex treatments		Executing	Executing
5. Genomics driven pathways, MDT (multi-disciplinary tumor boards)		Executing	Lacking
6. Oncology specific R&D, Academics and training programs		Executing	Lacking
7. Onco-focused brand recall, trust of referral network, scale benefits		Executing	Executing
8. 2+ decades legacy, treated over 1mn onco. patients & complex cases		Established	Lacking
9. Capital efficiency & sustainability (optimal scale/size, asset-light)		Established	Absent

SCORE	Established (network-wide)	Executing (focused adoption)	Lacking (selective adoption)	Absent (no adoption)
HCG MODEL <i>(Independent cancer-only centers)</i>	5	4	-	-
MULTI-SPECIALITY MODEL	-	3	4	2

Comprehensive cancer care offerings defined as surgical, medical and radiation oncology services onsite, accompanied by diagnosis / PET CT as well in some cases

# SIGNIFICANT SCALE, FOCUS & PRESENCE OVER PEERS

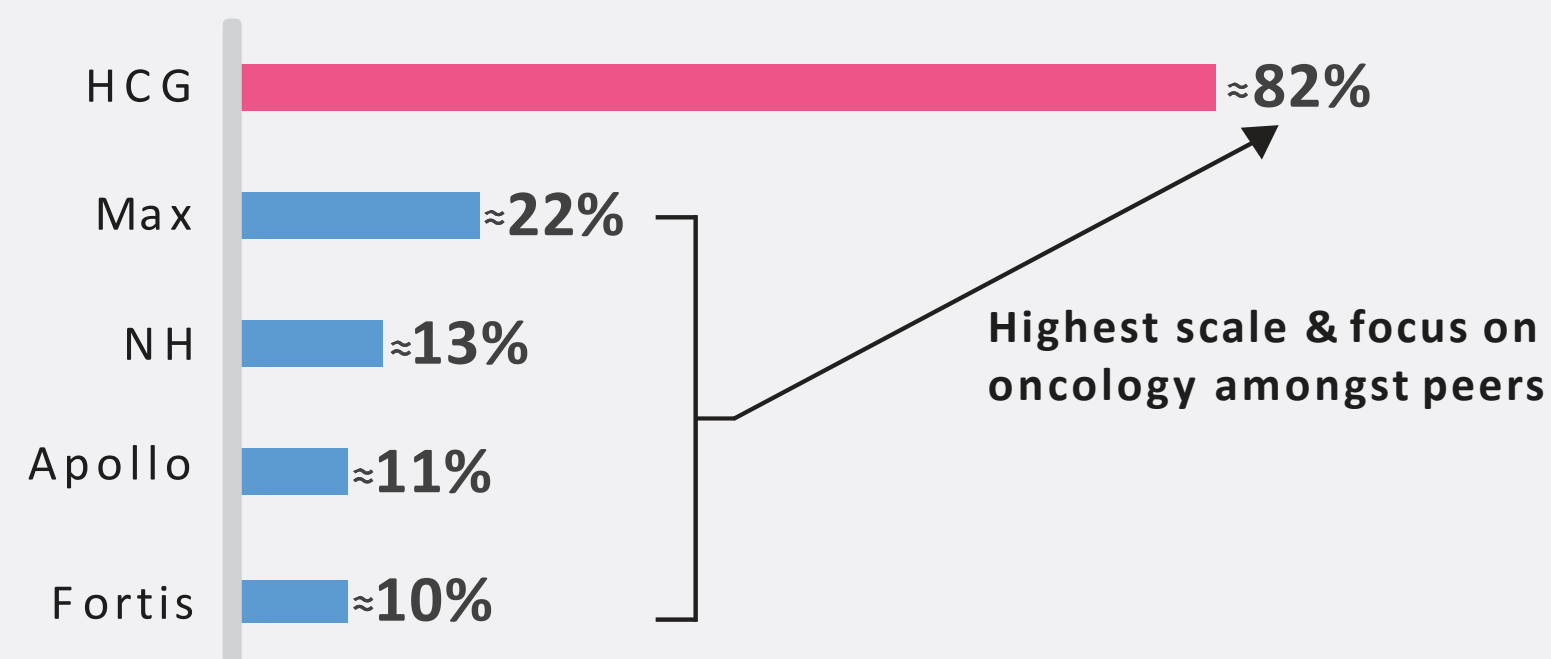
No. of comprehensive cancer centers in India



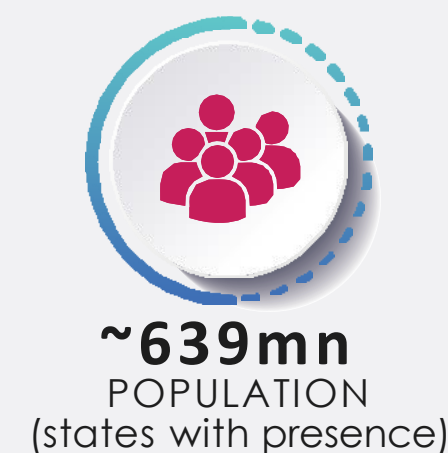
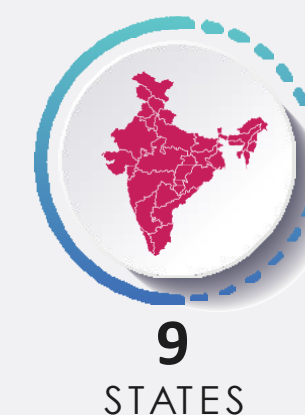
## SCALE OF OPERATIONS & INFRASTRUCTURE

## FOCUS OF BUSINESS

Revenue contribution from Oncology



## PRESENCE / CATCHMENT WITH COMPREHENSIVE CANCER CARE OFFERINGS



- Comprehensive cancer care offerings defined as surgical, medical and radiation oncology services onsite, accompanied by diagnosis / PET CT as well in some cases
- Market position for private oncology markets only (excluding trusts, government hospitals), based on management estimate; competitor data based on publicly available data



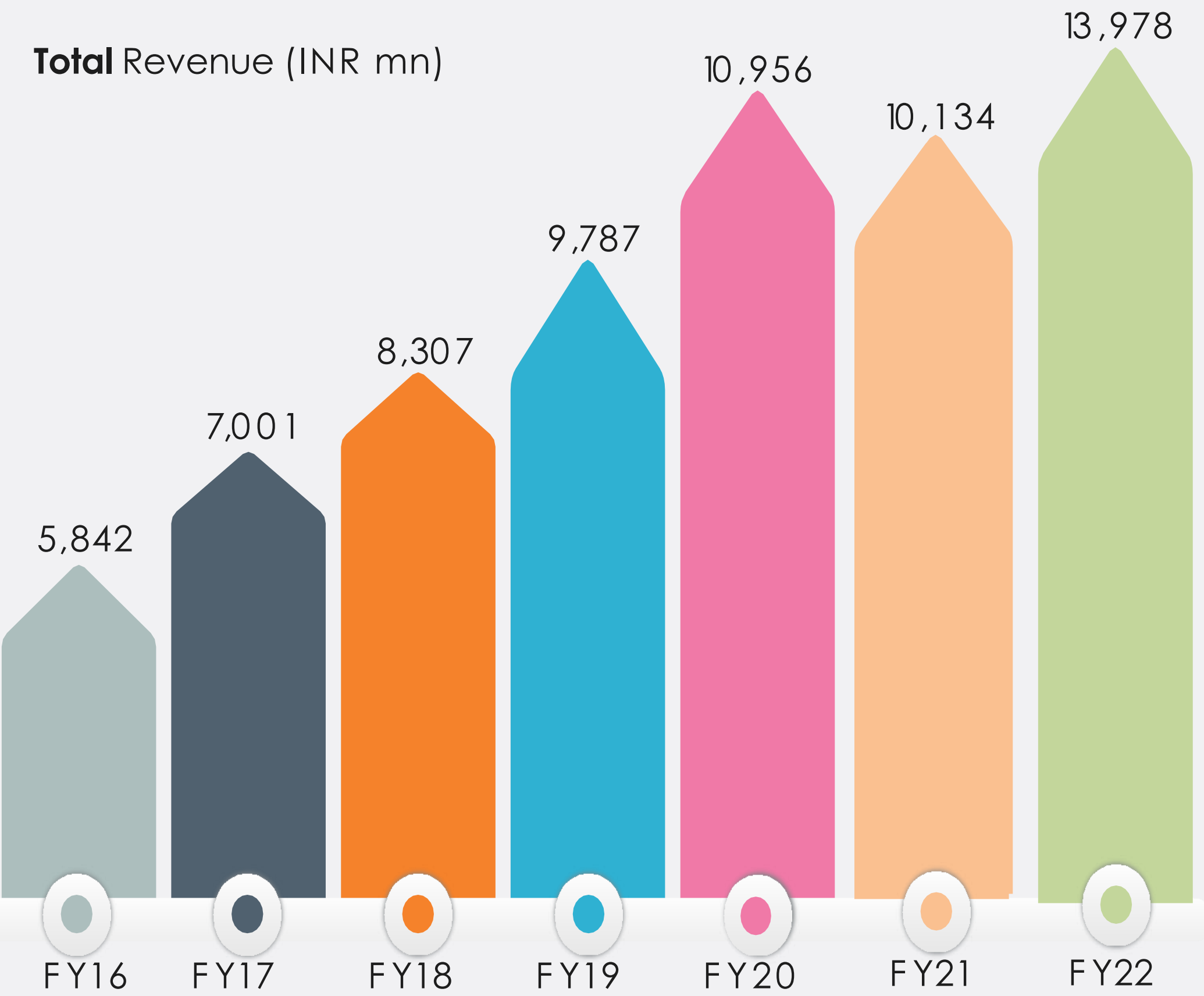
**SUBASINI LENKA, CANCER WINNER**

“ 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. ”

# SUSTAINABILITY

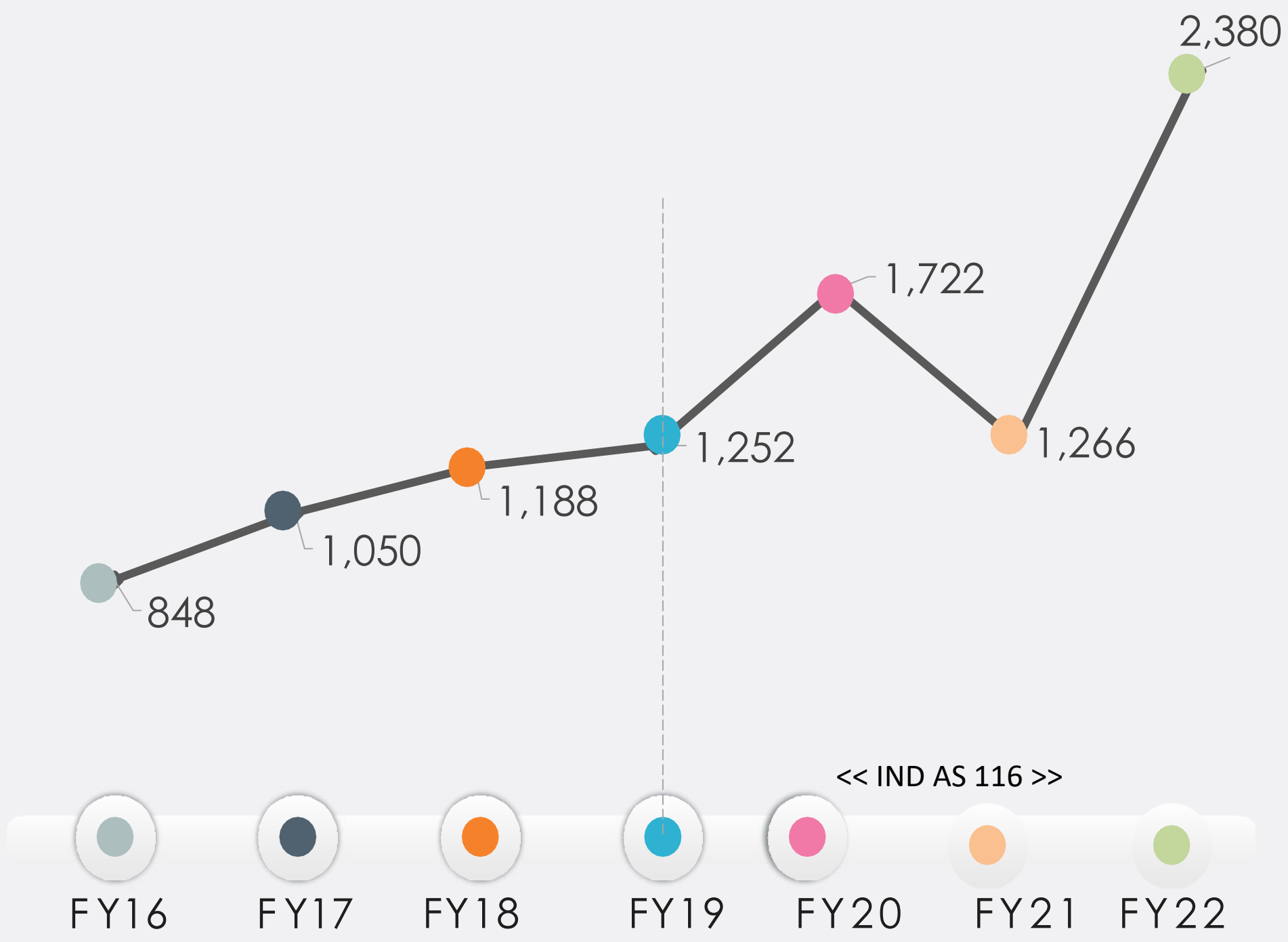
# DEMONSTRATED TRACK RECORD

**Total Revenue (INR mn)**



FY'21 impacted due to Pandemic

**Total EBITDA (INR mn)**



<< IND AS 116 >>

EBITDA, post-corporate expenses;  
IND AS 116 adjustment for FY20, FY21 and FY22 are INR 576 Mn, INR 634 Mn and INR 654 Mn respectively

# STRONG GROWTH & LEADERSHIP STRATEGY

## Existing Centers

- Singular organization focus driving growth
- Optimization measures to improve margin
- Cohesive engagement of clinical, sales & Ops to increase market share

## New Centers

- Stabilize operations and drive strong ramp-up
- Clinical engagement to bring best talent and establish quality as per benchmarks
- Preference for brownfield v/s greenfield centers

## Trusted Brand

- HCG as the destination for quality cancer in India
- Direct-to-patient promotion strategies, including investments in leveraging network & enhancing patient experience

## Asset Light Growth

- Shift from equipment purchase to pay-per-use
- Hospital buildings primarily on lease, Investment focus on medical equipment and technology

## IP/ Digital Technology / Data

- Cutting edge R&D in cancer care (cell therapies, personalized radiotherapy, genomics etc.)
- Leverage internal technologies (HIS, EMR, Images, Dig. pathology) and Digital health initiatives



## Dr. BS Ajaikumar

*Promoter &  
Executive Chairman*

### ONCOLOGY DOMAIN KNOWLEDGE AND EXPERIENCE IN INDIA/USA

- MBBS from St.Johns & Radiation / Medical oncologist from MD Anderson
- Over 40yrs+ of experience in practicing oncology in India & US
- Awarded the Ernst and Young - Entrepreneur of the Year Award, the CII Regional Emerging Entrepreneurs Award, and the BC Roy Award by the Indian Science Monitor
- Successfully raised capital and provided exits to marquee PE investors and led public listing of HCG

### TRACK RECORD OF VALUE CREATION ACROSS INVESTMENTS

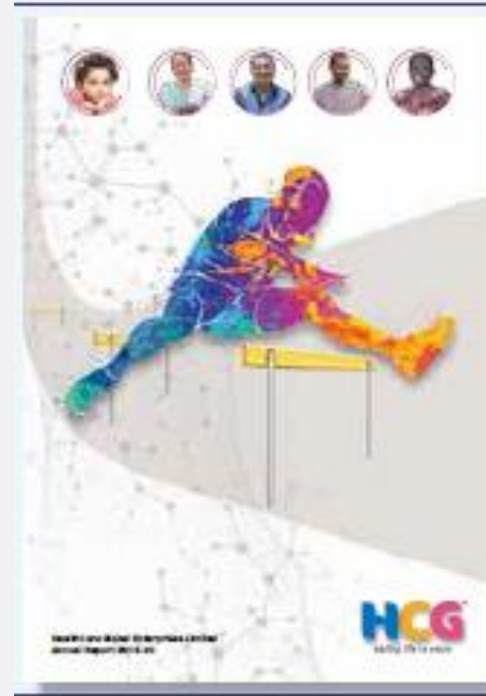
- Stakes in more than 50 companies worldwide, employing around 300,000 people and generating annual sales of over US\$100bn
- 34+ yrs of proven record of Private Equity investment success
- 300+ investments since 1981 with global offices leading buyout deals
- 180+ investment professionals from over 31 nations
- USD 85bn funds committed generating compelling returns across sector, geography and cycles with a loyal & diversified investor base
- Marquee current and prior investments in healthcare services including PT Siloam (Indonesia), Afinity Health (Australia), Metropolitan Hospital (Greece), General Healthcare Group (UK), Medivet (UK), Vitalia Home (Spain), Mehilainen (Finland), Elsan (France) and Hitowa Holdings (Japan)

**CVC**  
Capital Partners

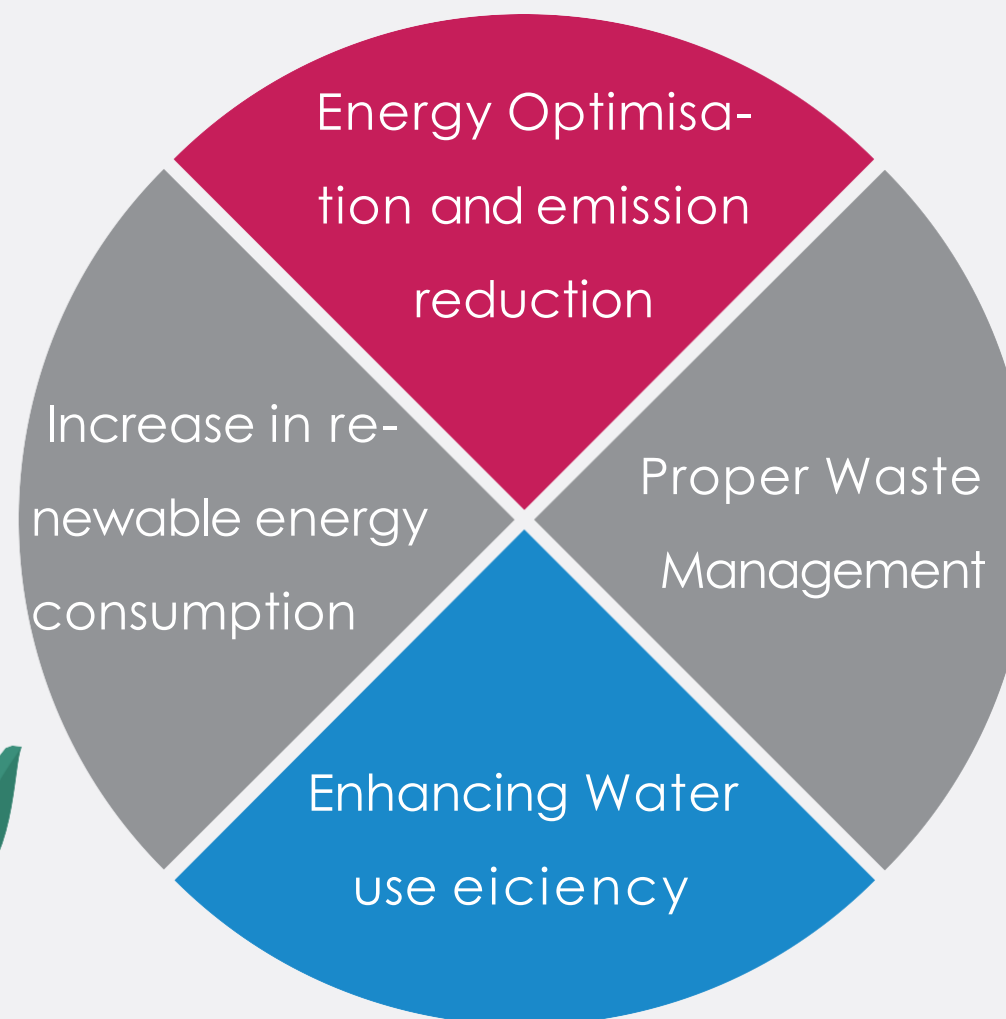
*Promoter &  
Member of Board*

## SETTING ESG BENCHMARKS

- Establishing an environmental policy
- Assessing the impact of operations on the environment
- Implementing ESG standards, laws and procedures
- Raising awareness and initiating behavioural changes
- Auditing community contributions & sustainability



Pioneer among hospitals to adopt **Integrated Reporting (IR) Framework** in FY19 with disclosures covering performance against **Financial, Manufactured, Social, Intellectual, Natural & Human Capitals** across the organization



- Managing energy needs as an integral part of operational strategy to ensure efficient energy utilization
- Constantly monitor and record our energy consumption across operations and set thresholds to keep consumption within prescribed limits
- Adopt renewable energy to ensure optimum utilization of resources
- Installed solar roof tops, LED lights etc. initiatives towards reducing carbon footprint

**1593 KVA** Capacity of solar rooftop





## FINANCIAL HIGHLIGHTS



# FINANCIAL HIGHLIGHTS: Q4-FY22

INR million except earnings per share

Period ended Mar'22	Q4-FY22	Q4-FY21	Growth (y-o-y)
<b>Income from Operations</b>	<b>3,646</b>	<b>2,981</b>	<b>22.3%</b>
<b>EBITDA<sup>(1)</sup></b>	<b>661</b>	<b>438</b>	<b>51.2%</b>
EBITDA margin (%)	18.1%	14.7%	
<b>Operating EBITDA<sup>(2)</sup></b>	<b>631</b>	<b>394</b>	<b>60.4%</b>
Op. EBITDA margin (%)	17.3%	13.2%	
<b>PBT<sup>(3)</sup></b>	<b>9</b>	<b>(1044)</b>	<b>NM</b>
PBT margin %	0.2%	-35.0%	
<b>PAT<sup>(4)</sup></b>	<b>60</b>	<b>(1022)</b>	<b>NM</b>
PAT margin %	1.6%	-34.3%	
<b>Earnings per share (EPS)</b>	<b>0.43</b>	<b>(8.49)</b>	<b>NM</b>
<b>Proforma Op. EBITDA<sup>(5)</sup></b>	<b>676</b>	<b>394</b>	<b>72%</b>
Proforma EBITDA margin	18.5%	13.2%	
<b>Proforma PAT<sup>(6)</sup></b>	<b>67</b>	<b>(155)</b>	<b>NM</b>

- 1) Profit before depreciation/amortization, finance costs, exceptional items and taxes
- 2) EBITDA excluding other income, Includes new ESOP scheme expenses INR 19 Mn-Q4'22 and one-time project fee for support on strategic and operational objectives, INR 25 Mn – Q4'22
- 3) Profit / (Loss) before tax and after share of profit / (loss) of equity accounted investee.
- 4) Profit / (Loss) for the period after share of profit / (loss) of equity accounted investee, taxes and minority interests
- 5) Proforma Op. EBITDA is after normalizing for ESOP scheme expenses and one-time project fee
- 6) Proforma PAT is after normalizing for one-time project fee, impairment loss and exceptional gain and tax implications there of

Note: Effective 1<sup>st</sup> April 2019, the Company has adopted IND AS 116 'Leases' standards, applied to lease contracts existing on 1<sup>st</sup> April 2019 and all financials are as per IND AS 116.  
Operating EBITDA adjustment on account of IND AS 116 was INR 164.5 mn for Q4-FY22 as against INR 159.5 mn for Q4-FY21

## Q4'22 Revenue grew by 22.3% y-o-y

- HCG<sup>(1)</sup> centers grew by **22.9 %**
- Milann centers grew by **11.4 %**
- International business ramping up and near to pre COVID levels

## Q4'22 Operating EBITDA

- Existing centers<sup>(2)</sup>: **INR 610 Mn (22.0% margin vs 18.3% margin in Q4-FY21)**
- New centers<sup>(2)(3)</sup>: **INR 21 Mn** (vs. loss of INR (46) Mn in Q4-FY21)

## Q4'22 Proforma PAT: INR 67 Mn is after adjusting below and tax implications there of;

- Onetime project fee of Q4'22 INR 25 Mn
- ESOP Scheme expense of Q4'22 INR 19 Mn
- DTA recognized on tax expense through the year, on account of discontinuation of Kochi project, INR (25) Mn

- 1) 22 comprehensive cancer centers, 3 multispecialty hospitals
- 2) Corporate cost allocated between existing and new centers in proportion to gross block
- 3) 8 HCG centers and 3 Milann centers that commenced operation after April 1, 2017



# FINANCIAL HIGHLIGHTS: FY22

INR million except earnings per share

Period ended Mar'22	FY22	FY21	Growth (y-o-y)
<b>Income from Operations</b>	<b>13,978</b>	<b>10,134</b>	<b>37.9%</b>
<b>EBITDA<sup>(1)</sup></b>	<b>2506</b>	<b>1435</b>	<b>74.6%</b>
EBITDA margin (%)	17.9%	14.2%	
<b>Operating EBITDA<sup>(2)</sup></b>	<b>2380</b>	<b>1266</b>	<b>88.0%</b>
Op. EBITDA margin (%)	17.0%	12.5%	
<b>PBT<sup>(3)</sup></b>	<b>878</b>	<b>(2287)</b>	<b>NM</b>
PBT margin %	6.3%	-22.6%	
<b>PAT<sup>(4)</sup></b>	<b>537</b>	<b>(1935)</b>	<b>NM</b>
PAT margin %	3.8%	-19.1%	
<b>Earnings per share (EPS)</b>	<b>4.34</b>	<b>(9.41)</b>	<b>NM</b>
<b>Proforma Op. EBITDA<sup>(5)</sup></b>	<b>2480</b>	<b>1266</b>	<b>96%</b>
Proforma EBITDA margin	17.7%	12.5%	
<b>Proforma PAT<sup>(6)</sup></b>	<b>(13)</b>	<b>(980)</b>	<b>NM</b>

- 1) Profit before depreciation/amortization, finance costs, exceptional items and taxes
- 2) EBITDA excluding other income, Includes new ESOP scheme expenses 55 Mn –FY'22 and one-time project fee for support on strategic and operational objectives, INR 45 Mn – FY'22
- 3) Profit / (Loss) before tax and after share of profit / (loss) of equity accounted investee. FY'22 is adjusted for the impairment of NCR project of INR 472 Mn and exceptional gain of INR 1,419 Mn arising out of Strand and Suchirayu acquisition
- 4) Profit / (Loss) for the period after share of profit / (loss) of equity accounted investee, taxes and minority interests
- 5) Proforma Op. EBITDA is after normalizing for ESOP scheme expenses and one-time project fee
- 6) Proforma PAT is after normalizing for one-time project fee, impairment loss and exceptional gain and tax implications there of

Note: Effective 1<sup>st</sup> April 2019, the Company has adopted IND AS 116 'Leases' standards, applied to lease contracts existing on 1<sup>st</sup> April 2019 and all financials are as per IND AS 116.  
Operating EBITDA adjustment on account of IND AS 116 was INR 654 mn for FY22 as against INR 634 mn for FY21

## FY22 Revenue<sup>4</sup> grew by 37.9 % y-o-y

- HCG<sup>(1)</sup> centers: **+37.8 %**
- Milann centers: **+39.8 %**

## FY22 Operating EBITDA<sup>4</sup>

- Existing centers<sup>(2)</sup>: **INR 2,308 Mn** (21.5% margin vs 17.4% margin in FY21)
- New centers<sup>(2)(3)</sup>: **INR 72 Mn** (vs. loss of INR (157) Mn in FY21)

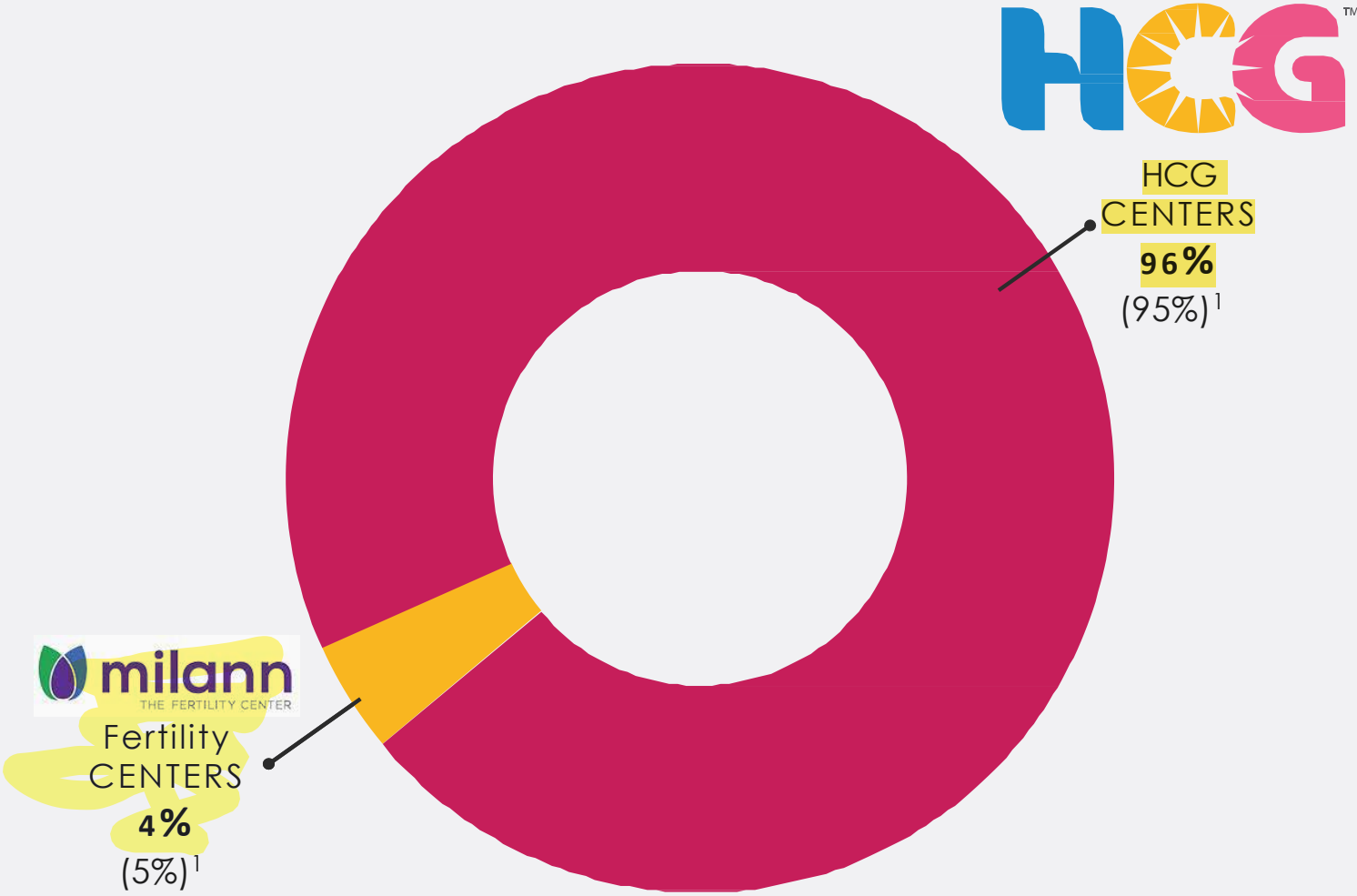
**FY'22 Proforma PAT: INR (13) Mn** is after adjusting below and tax implications there of;

- Impairment of NCR Project INR 472 Mn
- Exceptional gain of INR (1419) Mn arising out of Strand and Suchirayu acquisition
- Onetime project fee of FY'22 INR 45 Mn
- ESOP Scheme expense of FY'22 INR 55 Mn
- DTA recognized on tax expense through the year, on account of discontinuation of Kochi project, INR (25)Mn

- 1) 22 comprehensive cancer centers, 3 multispecialty hospitals
- 2) Corporate cost allocated between existing and new centers in proportion to gross block
- 3) 8 HCG centers and 3 Milann centers that commenced operation after April 1, 2017
- 4) Revenue and Operating EBITDA inclusive of Vaccination Business; Revenue INR 414 Mn and Contribution of INR 106 Mn

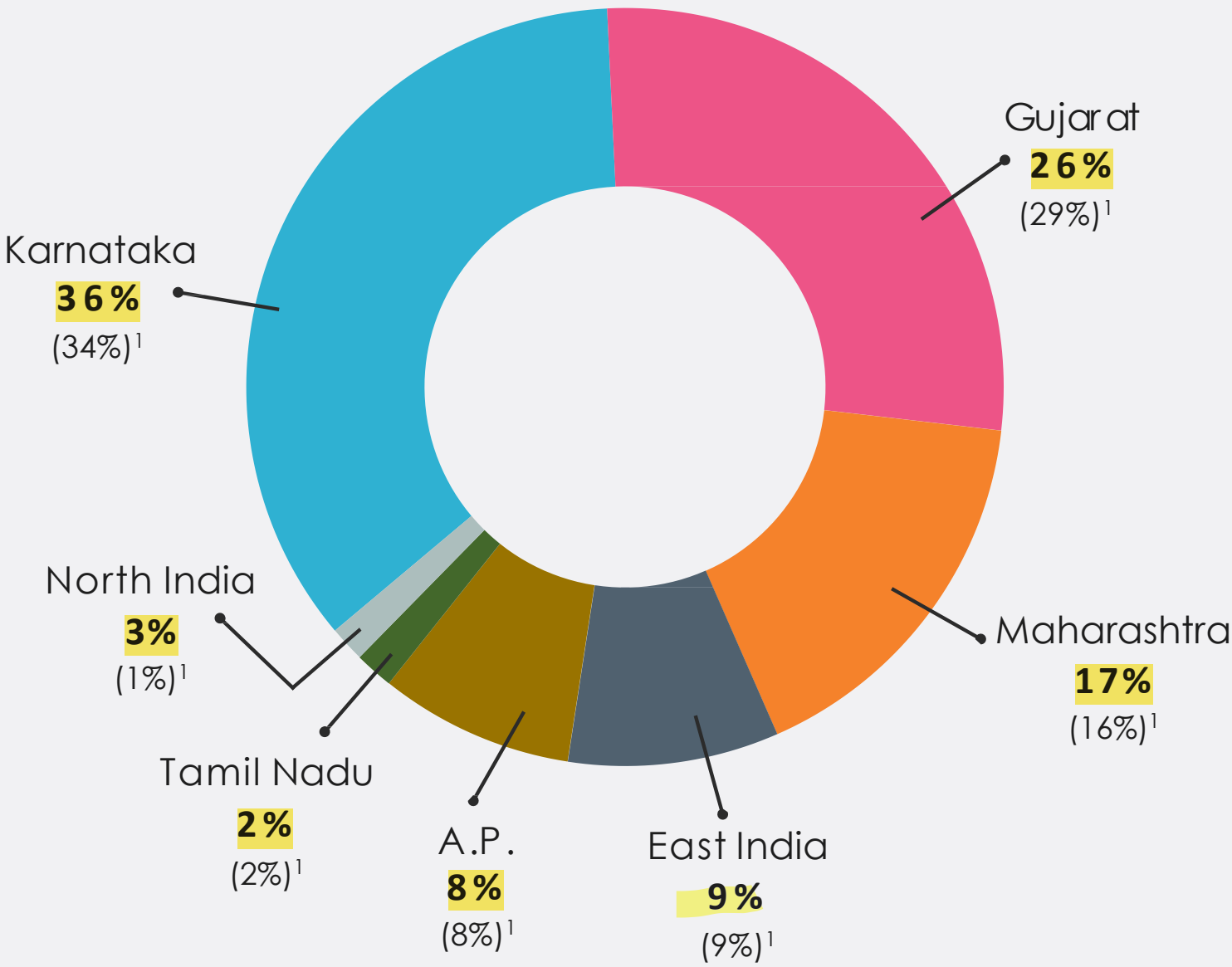
# REVENUE MIX: FY22

Revenue:  
INR 13,978 Mn



- 22 comprehensive cancer centers, 3 multispecialty hospitals
- 7 fertility centers operated under “Milann” brand

HCG Centers:  
INR 13,357 Mn



<sup>1</sup>FY21

# HCG CENTERS: Q4- FY22 REVENUES

INR million

Period ended Mar'22	Q4-FY22	Q4-FY21	Growth (y-o-y)	FY22	FY21	Growth (y-o-y)
Karnataka	1,262	1,038	21.5%	4,748	3,426	38.6%
Gujarat	913	757	20.6%	3,518	2,673	31.6%
Maharashtra	529	475	11.4%	2,275	1,607	41.6%
East India	301	248	21.7%	1,168	872	33.9%
Andhra Pradesh	281	234	20.1%	1,047	804	30.3%
Tamil Nadu	60	47	29.4%	231	160	44.7%
North India	129	40	220.6%	343	148	132.2%
Africa	13	NA	NA	27	NA	NA
	3,488	2,839	22.9%	13,357	9,690	37.8%

- **Strong growth in revenue continues across centers in Q4-FY22**
  - Jaipur: +220.7 % y-o-y
  - South Mumbai +89.2 % y-o-y
  - Nagpur: +49.3 % y-o-y
  - Ranchi: +41.4 % y-o-y
  - HMS: +38.0 % y-o-y
- **Revenue from New Centers** of INR 826 Mn in Q4-FY22 vs 535 Mn in Q4-FY21, a growth of 54.3% (y-o-y)
- **Existing Centers Revenue Growth** of +15.6% in Q4-FY22 (y-o-y)

# HCG CENTERS: FY22 OPERATING METRICS

## No. of centers<sup>1</sup>

FY22: 25  
FY21: 25

## Beds<sup>2</sup>

FY22: 1702  
FY21: 1,719

## Avg. Occupancy Rate (AOR)<sup>2</sup>

FY22: 58.3%  
FY21: 48.4%  
↑ 9.9%

## ALOS (days)

FY22: 2.28  
FY21: 2.29  
↓ -0.1

## ARPOB (INR / Day)

FY22: 36,697  
FY21: 32,632  
↑ 12.5%

## Revenue (INR Mn)

FY22: 13,357  
FY21: 9,690  
↑ 37.8%

## Operating EBITDA margin

FY22: 20.5%  
FY21: 17.5%  
↑ 3.0%

## Increase in Avg. Occupancy Rate in Q4-FY22 (y-o-y)

- 59.9% vs 54.1% (Consolidated)
- 59.1% vs 55.5% (Existing centers)

## Increase in Existing center ARPOB in Q4-FY22 (y-o-y)

- INR 39,725 vs INR 35,545 11.8% y-o-y growth

### Notes:

- 1) No. of Centers includes Cancer and Multispecialty hospitals operated under HCG brand and managed by HCG
- 2) Number of operational beds as at the last day of the period. Q4'21 is recast as organization has transitioned reporting metrics from capacity beds to operational beds basis
- 3) Occupied Bed Days calculated based on mid-day census
- 4) Average Occupancy Rate ("AOR") calculated as Occupied Bed Days divided by operational 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) Operating EBITDA margin before corporate expenses
- 8) ARPOB is excluding COVID Vaccination Revenue. With Vaccination the ARPOB for FY22 at consolidated level is INR 37.8K, at existing center is INR 38.2K



# HCG CENTERS: FY22 REGIONAL HIGHLIGHTS

Centers	Beds	AOR	ARPOB/Day	Revenue (INR Mn)	Operating EBITDA%
Karnataka	514	62.8% ↑ 16.5%	41.8 K ↑ 15.9%	4,748 ↑ 38.6%	23.8%
Gujarat	403	54.9% ↑ 14.0%	43.4 K ↑ 14.2%	3,517 ↑ 31.6%	21.8%
Maharashtra	321	52.4% ↑ 12.9%	35.3 K ↑ 14.9%	2,275 ↑ 41.6%	15.2%
East India	239	53.2% ↑ 15.5%	24.6 K ↑ 13.3%	1,168 ↑ 33.9%	11.5%
Andhra Pradesh	155	76.9% ↑ 22.6%	23.5 K ↑ 3.7%	1,047 ↑ 30.3%	21.6%

- COE performance in FY22
  - Revenue growth 39.6% y-o-y
  - ARPOB of INR 56.8k vs 48.8K (FY21)
  - 25.8% operating EBITDA margin
- Tier 2 Oncology Growth led by; Hubli 43.6% in FY22 y-o-y

- Strong revenue growth in FY22 on y-o-y basis:
  - Oncology revenue grew by 33.2%
  - Multispecialty revenue grew by 28.0%
- ARPOB Increase is led by HCC, due to better revenue mix

- New centers grew by 79.3% in FY22 y-o-y, led by Nagpur
- y-o-y growth in AOR is led by increased surgery volumes at New centres.
- South Mumbai BAU revenue continues to grow. CK recorded 94 cases in FY'22 Vs 56 in FY'21

- The regional revenue growth is led by Existing centres. Which has grown by 34.1% in FY22 y-o-y primarily contributed by growth in medical oncology
- Growth in ARPOB is due to improved service mix and high end procedures.

- Strong revenue growth across the region
- Vizag and Vijayawada delivered revenue growth of 45.2% and 26.9% in FY22 y-o-y respectively
- Focus on improving revenue mix

- Growth numbers are year-on-year basis
- Change in AOR: Increase/ (Decrease) in Occupied Bed Days
- Op. EBITDA% before corporate expenses
- Beds are Operational Beds
- ARPOB is excluding COVID Vaccination Revenue

● New centers  
● Existing centers

Note: Effective 1 April 2019, the Company has adopted IND AS 116 'Leases' standards,

# MILANN: IMPLEMENTING STRATEGIC INITIATIVES

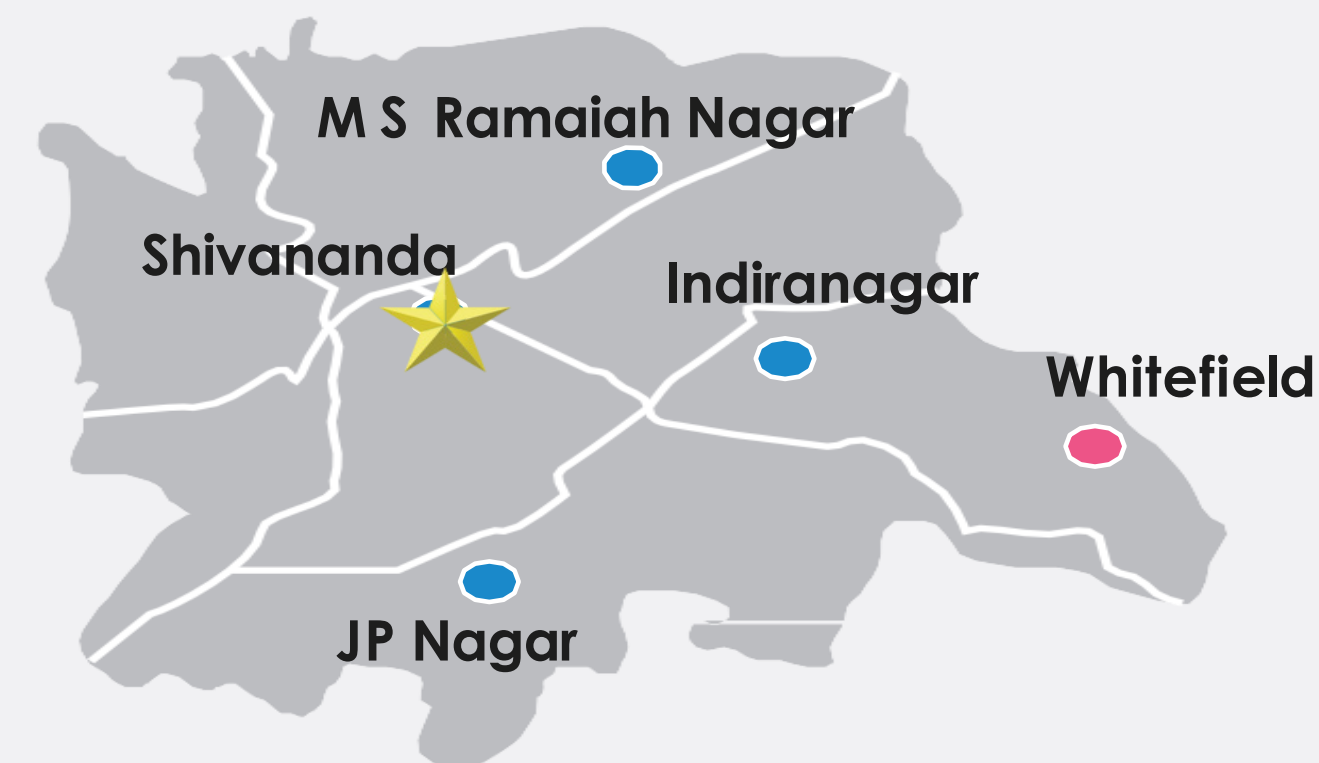
Period ended Mar'22	FY22	FY21	Growth (y-o-y)
New Registrations	4,633	3,578	29.5%
IVF Cycles	1,747	1,450	20.5%
Revenues (INR mn)	621	444	39.8%

## Good recovery demonstrated in FY22 across all metrics

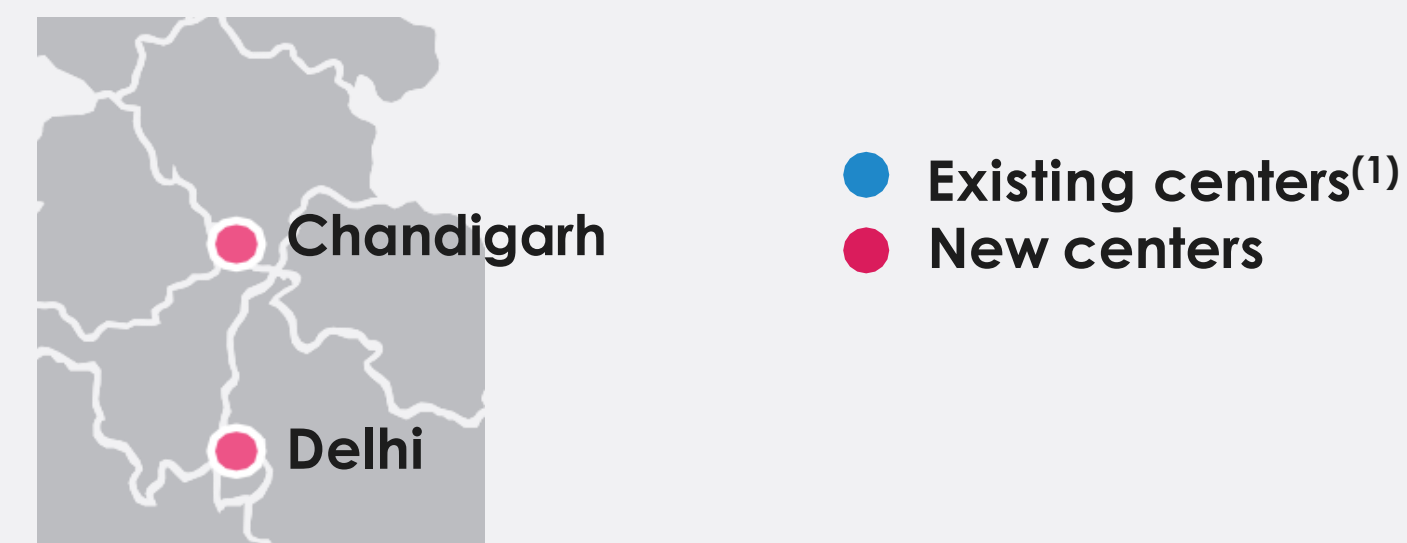
- New centers Revenue grew by 45.3% y-o-y
- Continued effort on digital campaigns have resulted growth in new registrations
- Continuous focus on strengthening clinical talent

**Looking to focus on market leadership in Bangalore and scaling-up North India centers in near term**

## Bengaluru (5 centers)



## North India(2 centers)



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

# CAPITAL EXPENDITURE & NET DEBT

INR million

## CAPITAL EXPENDITURE

	FY22	FY21
<b>HCG Centers</b>		
Existing Centers	458	211
New Centers	246	140
	704	350
<b>Milann Centers</b>	0	4
<b>TOTAL CAPEX</b>	<b>704</b>	<b>354</b>

## NET DEBT

	31 Mar' 22	31 Dec' 21	31 Mar' 21
<b>Net Debt</b>			
Bank Debt <sup>(1)</sup>	3,543	3,451	3,954
Vendor Finance <sup>(2)</sup>	333	248	453
Other debt	34	40	57
Less: Cash & Equivalents <sup>(3)</sup>	(2,008)	(1,713)	(1,582)
<b>TOTAL NET DEBT</b>	<b>1,901</b>	<b>2,025</b>	<b>2,882</b>
<b>Capital Leases: IndAS 116</b>	<b>5,070</b>	<b>4,873</b>	<b>5,058</b>
<b>Net Debt (Including Leases)</b>	<b>6,972</b>	<b>6,898</b>	<b>7,940</b>

- 1) Net of Bank balance held as margin money of INR 161 Mn and investment in fixed deposits of INR 33 Mn as of 31st Mar-22, margin money of INR 175 Mn and investment in fixed deposits of INR 33 Mn as on 31st Dec-21. The unamortized portion of processing fees amounting to INR 32 Mn as of 31st Mar-22 & INR 26 Mn as on 31st Dec-21 netted off against Bank Debt
- 2) Vendor Finance; Includes Forex reinstatement of INR 14 Mn as of 31st Mar-22 and INR 2 Mn as on 31st Dec-21 on account of exchange rate fluctuation
- 3) Cash and cash equivalents : Includes investment in mutual funds of INR 16 Mn as on 31st Mar-22 and INR 16 Mn as at 31st Dec-21

---

For updates and specific queries, please visit

[www.hcgel.com](http://www.hcgel.com)

or feel free to contact

[investors@hcgoncology.com](mailto:investors@hcgoncology.com)

---

*© 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.*

THANK YOU