



August 20, 2020

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 August 20, 2020, *inter alia*, has approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2020.

In this respect, we enclose herewith the Presentation on the Financial Results of the Company for the quarter ended June 30, 2020.

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

Investor Presentation
Q1-FY21



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Leadership in specialty healthcare



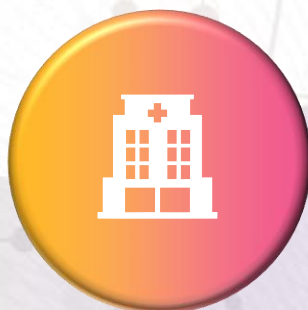
Hope
For cancer patients



Joy
For infertile couples



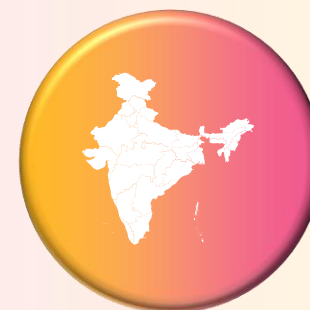
Knowledge
through diagnostics,
technology and research



Overview



Financial Highlights



Appendix

Overview of HCG (1/2)

Snapshot of the Business

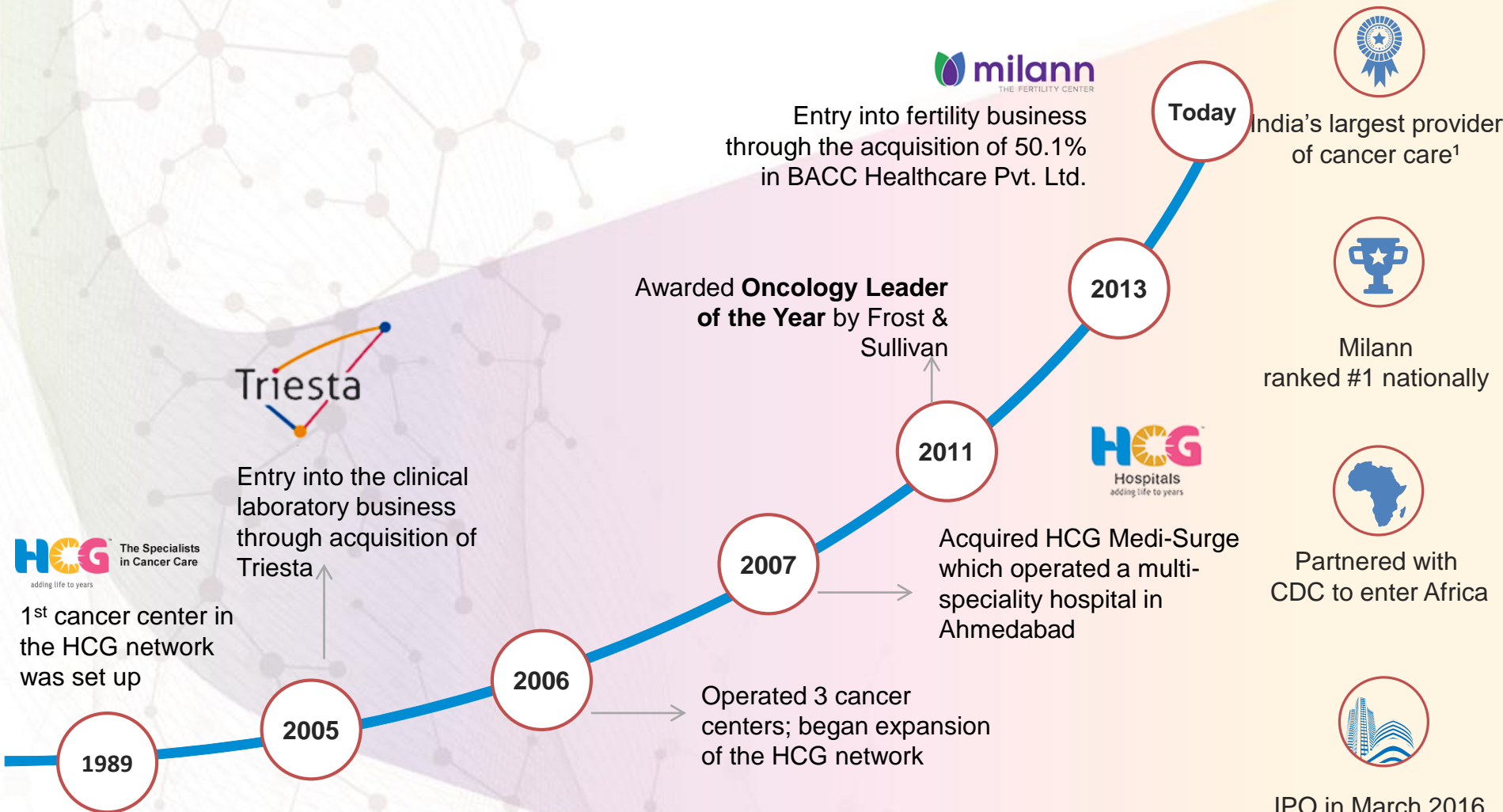
- Specialty healthcare provider with a focus on cancer and fertility
- Largest¹ provider of cancer care in India under the “HCG” brand
- Leading provider of fertility treatment under the “Milann”² brand
- Leading precision medicine platform in India with leadership in bioinformatics and specialized clinical diagnostics
- NABH, ISO 9001, NABL and CAP accredited⁵



Cancer Care

- Comprehensive cancer diagnosis and treatment services (through radiation therapy, medical oncology and surgery)
- 22⁶ comprehensive cancer centers, 3 freestanding diagnostic centers as of June 30th, 2020 (including Kenya center)






Overview of HCG (2/2)

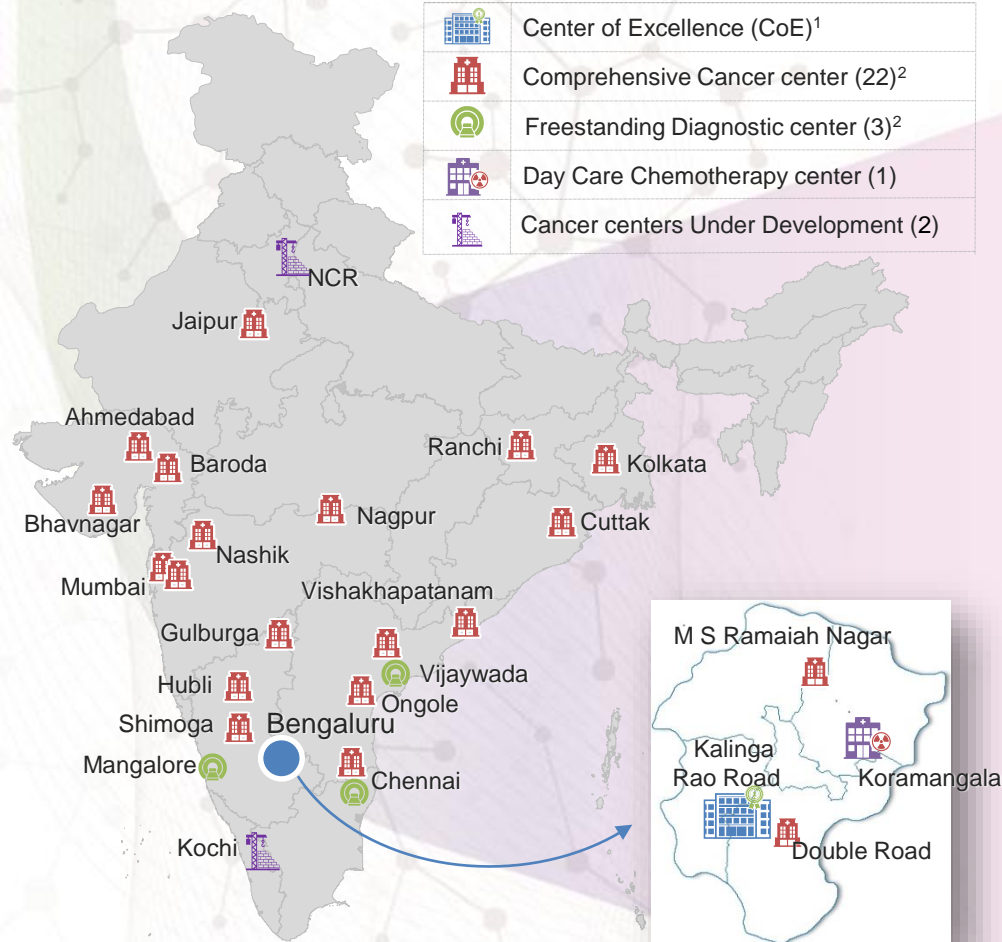


¹ In terms of the total number of cancer treatment centers licensed by AERB as of March 31, 2015 (Source: Government of India, Atomic Energy Regulatory Board)

HCG's Cancer Care Network

Network of Existing and Under Development Cancer Care centers

	Center of Excellence (CoE) ¹
	Comprehensive Cancer center (22) ²
	Freestanding Diagnostic center (3) ²
	Day Care Chemotherapy center (1)
	Cancer centers Under Development (2)



HCG Network



2,071¹
BEDS



+28
LINEAR
ACCELERATORS



+17
PET-CT
SCANNERS



300+
ONCOLOGISTS



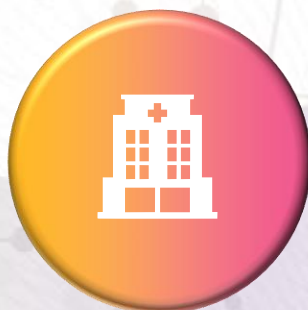
+56
OPERATION THEATRES

Regional Penetration¹

	No. of Centers ²	Estimated Beds
Karnataka	7	~615
Gujarat	5	~508
Maharashtra	4	~368
East India	3	~280
North India	2	~150

¹ Includes Multi-specialty beds
² Existing and planned

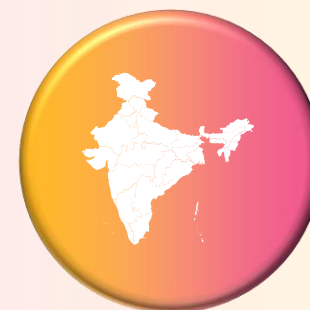
¹ Includes 2 centers, KR & DR; ² As on 30th June' 2020, includes COE & center in Kenya, Bhavnagar multispecialty also includes comprehensive cancer services hence included in CCC count



Overview



Financial Highlights



Appendix

Financial Highlights: Q1-FY21

INR million except earnings per share

Period Ended Jun 30	Q1-FY21	Q1-FY20	Growth (y-o-y)
Income from Operations	1,935	2,689	-28.0%
Other Income	27	13	
EBITDA⁽¹⁾	221	462	-52.1%
EBITDA Margin (%)	11.3%	17.1%	
Operating EBITDA⁽²⁾	194	449	-56.8%
EBITDA Margin (%)	10.0%	16.7%	
PBT⁽³⁾	(566)	(228)	NM
PBT Margin (%)	-29.3%	-8.5%	
PAT⁽⁴⁾	(398)	(180)	NM
PAT Margin (%)	-20.5%	-6.7%	
Earnings Per Share	(5.14)	(2.05)	NM

- 1) Profit before depreciation/amortization, finance costs, exceptional items and taxes
- 2) EBITDA excluding other Income
- 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

- **Q1'21 Revenue declined 28% y-o-y**
 - HCG⁽¹⁾ centers: **-25.5%**
 - Milann centers: **-65.2%**
- **Q1'21 Operating EBITDA**
 - Existing centers⁽²⁾⁽³⁾: INR 255 Mn (**15.8%** margin vs 21.1% margin in Q1-FY20)
 - New centers⁽⁴⁾: Loss of INR (61) Mn (vs. loss of INR (38) Mn in Q1-FY20)

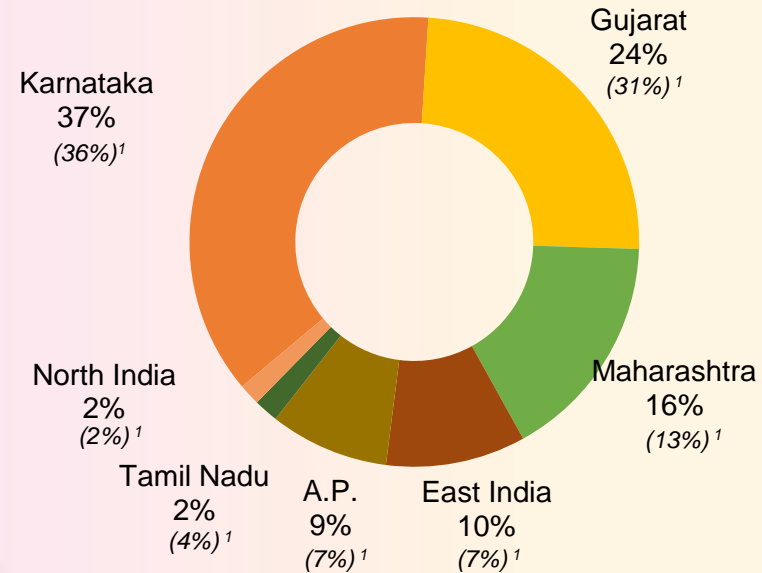
- (1) 22 comprehensive cancer centers, 3 multispecialty hospitals, 3 diagnostic centers and 1 multispecialty hospital managed by HCG. Trichy is no longer included as HCG center
- (2) Existing centers now include HCG centers in Gulbarga, Vizag, Bhavnagar and Baroda as well as Milann center in MSR Bangalore
- (3) Corporate cost allocated between existing and new centers in proportion to gross block
- (4) 8 HCG centers and 4 Milann centers that commenced operation after April 1, 2017

Note: Effective 1 April 2019, the Company has adopted IND AS 116 'Leases' standards, applied to lease contracts existing on 1 April 2019 and all financials are as per IND AS 116. Operating EBITDA adjustment on account of AS116 was INR 157 mn for Q1-FY21 as against INR 144 mn for Q1-FY20

Revenue Mix: Q1-FY21

Revenue:
INR 1,935 Mn

HCG Centers:
INR 1,874 Mn



(1) 22 comprehensive cancer centers, 3 multispecialty hospitals, 3 diagnostic centers and 1 multispecialty hospital managed by HCG, as at June 30 2020

(2) 8 fertility centers operated under "Milann" brand

¹(Q1-FY20)

HCG Centers: Q1-FY21 Revenues

INR million

Period Ended Jun 30	Q1-FY21	Q1-FY20	Growth (y-o-y)
Karnataka	697	886	-21.4%
Gujarat	460	788	-41.6%
Maharashtra	308	333	-7.4%
East India	187	181	3.3%
Andhra Pradesh	160	182	-12.0%
Tamil Nadu	33	88	-62.8%
North India	29	56	-47.9%
	1,874	2,514	-25.4%

- Strong resilience in revenues across centers located in Tier 2/3 towns in Q1-FY21,
 - Hubli +36.5% y-o-y
 - Gulbarga: +15.2% y-o-y
 - Cuttack: +1.7% y-o-y
- Resilience in revenues across several regions :
 - East India +3.3% y-o-y
 - Maharashtra -7.4% y-o-y
 - Andhra Pradesh -12% y-o-y
- New centers contributed Revenue of INR 290 Mn in Q1-FY21 vs 342 Mn in Q1-FY20
- Revenue from existing HCG centers declined by 27% in Q1-FY21 on y-o-y basis

HCG Centers: Q1-FY21 Operating Metrics

No. of Centers

Q1-FY21:
25

Q1-FY20:
24

Beds

Q1-FY21 :
2,071

Q1-FY20:
1,935

Avg. Occupancy Rate

Q1-FY21 :
32.4%

Q1-FY20:
45.8%

↓ 13.4%

ALOS (Days)

Q1-FY21 :
2.15

Q1-FY20:
2.01

↓ 14 bps

ARPOB (INR / Day)

Q1-FY21 :
31,270

Q1-FY20:
32,084

↓ 2.5%

Revenue (INR mn)

Q1-FY21 :
1,874

Q1-FY20:
2,514

↓ 25.5%

Operating EBITDA Margin

Q1-FY21 :
15.5%

Q1-FY20:
20.6%

↓ 504 bps

- ARPOB for existing centers at INR 32,033 against INR 33,162 in Q1-FY20
- ALOS at 2.15 days showed marginal increase
- Operating EBITDA margins impacted with scale-up and losses of new centers
- Existing centers operating EBITDA margin declined by 390 bps to 20.6% in Q1-FY21 from 24.5% in Q1-FY20

Notes:

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

Note: Effective 1 April 2019, the Company has adopted IND AS 116 'Leases' standards, applied to lease contracts existing on 1 April 2019 and all financials are as per IND AS 116.

HCG Centers: Q1-FY21 Regional Highlights

Centers	Beds	AOR	ARPOB (INR/Day)	Revenue (INR MN)	Operating EBITDA %
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Karnataka

7	615	39.4%	33.1K	696	22.3%
		↓ -16.5%(1)	↓ -5.6%	↓ -21.4%	

- COE Revenue declined -26.4% y-o-y
- COE ARPOB of INR 45.8k and 24.3% operating EBITDA margin
- Revenue from international patients impacted on account of COVID restrictions

Gujarat

5	508	25.4%	39.2K	460	11.6%
		↓ -45.8%(1)	↑ +7.8%	↓ -41.5%	

- Revenue of Multi-speciality centers declined 50.8% y-o-y
- EBITDA margin of Oncology centers at 17.8% for Q1'20

Maharashtra

4	368	33.1%	27.9K	308	14.3%
		↓ -5.2%(1)	↓ -2.4%	↓ -7.4%	

- Nashik center revenue declined marginally by 2.4% on y-o-y basis, with operating EBITDA margin of 22.8% for Q1-FY21
- Borivali & Nagpur centers showing ramping up trends

Andhra Pradesh

3	177	41.9%	23.8K	160	17.6%
		↓ -1.6%(1)	↓ -10.6%	↓ -12.0%	

- Centers across the region showed strong resilience with overall revenue decline of 12% on account of COVID restrictions
- Focus on improving revenue mix through reduction of scheme business

East India

3	288	32.7 %	21.8K	187	8.8%
		↓ -28.1%(1)	↑ +43.7%	↑ +3.3%	

- Existing centers across the region showed strong resilience with overall revenue decline of 6.1% on account of COVID restrictions
- Existing centers Operating EBITDA margin of 27.2% in Q1-FY21

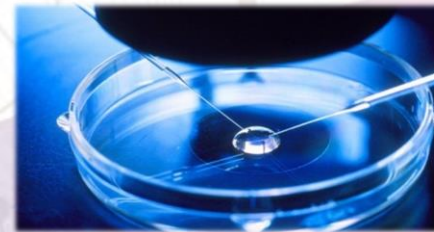
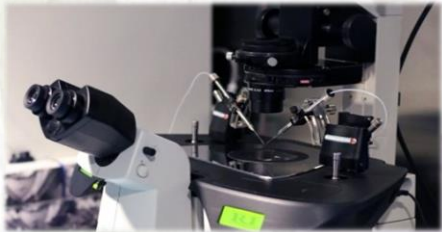
Notes:

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

Note: Effective 1 April 2019, the Company has adopted IND AS 116 'Leases' standards, applied to lease contracts existing on 1 April 2019 and all financials are as per IND AS 116.

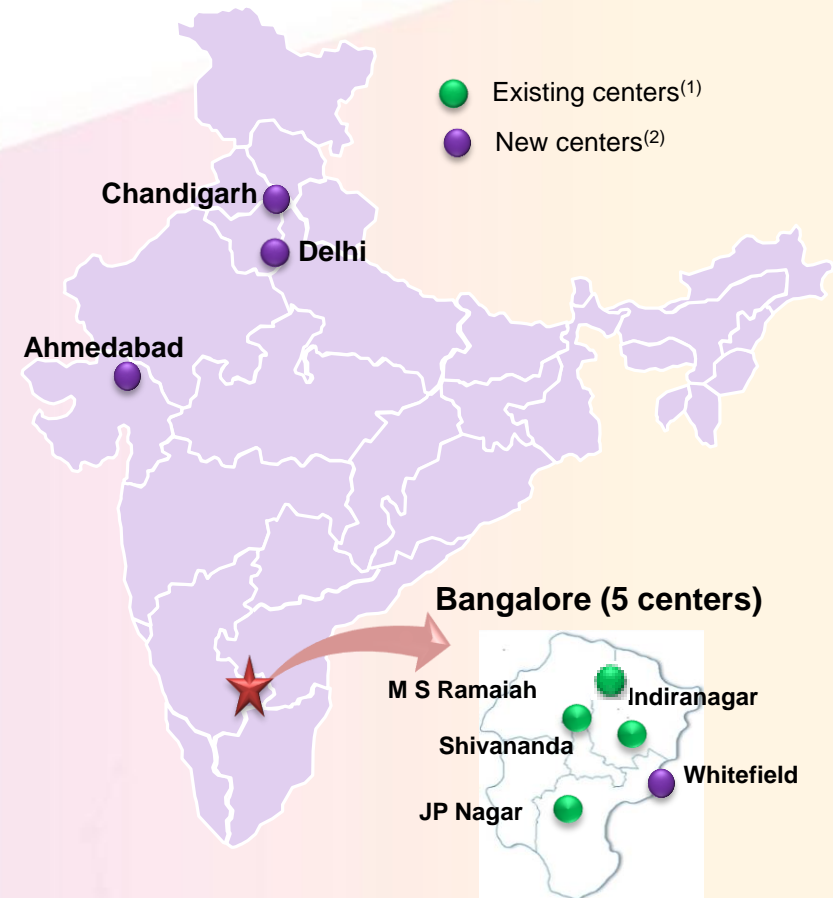
- New centers
- Existing centers

Milann: Implementing Strategic Initiatives



	Q1-FY21	Q1-FY20	Growth
New Registrations	386	1,374	-71.9%
IVF Cycles	144	563	-74.4%
Revenue (INR Mn)	61	175	-65.2%

- Revenues impacted substantially on account of elective nature of IVF treatment
- Patients were advised to reschedule/postpone procedures on account of COVID restrictions to minimise risk of infection



- (1) Centers in operation prior to April 1, 2016, i.e. Shivananda, JP Nagar and Indiranagar
- (2) Mumbai Center exited in Q3-FY19

Capital Expenditure and Net Debt

Capital Expenditure

INR Million

	Q1-FY21	FY20
HCG Centres		
Existing Centres	17	169
Expansions	20	366
New Centres	43	717
	80	1,252
Milann Centres		
Existing Centres	1	12
New Centres	-	-
	1	12
Total Capex	81	1,264

1. Includes Security Deposit of INR 52 Mn in FY20

Net Debt

INR Million

	30-Jun-20	31-Mar-20
Net Debt		
Bank Debt ⁽¹⁾	5,937	5,682
Vendor Finance ⁽²⁾	904	1,118
Other Debt	70	54
Less: Cash and Equivalents ⁽³⁾	(456)	(334)
Total	6,455	6,520
Capital Leases - IND AS 116 ⁽⁴⁾	6,238	6,278
Debt in New Centres (Excl. Leases)		
Bank Debt	4,521	4,318
Vendor Finance	364	589
Total	4,885	4,907
Net Debt (Excl. New Centres and Leases)	1,570	1,613

1. Net of Bank balance held as margin money of INR 180 Mn and investment in fixed deposits of INR 33 Mn as at 30th Jun-20, margin money of INR 185 Mn and investment in fixed deposits of INR 44 Mn as at 31st Mar-20. The unmortised portion of processing fees amounting to INR 58 Mn as on 30th Jun-20 & INR 63 Mn as on 31st Mar-20 netted off against Bank Debt.
2. Includes Forex reinstatement of INR 13 Mn as at 30th Jun-20 and INR 68 Mn as at 31st Mar-20 on account of exchange rate fluctuation
3. Includes investment in mutual funds of INR 14 Mn as at 30th Jun-20 and 31st Mar-20
4. Includes pre IndAS 116 Capital Leases of INR 555 Mn as at 30th Jun-20 and 31st Mar-20

Additional 2 new HCG centers in FY2022 / 23

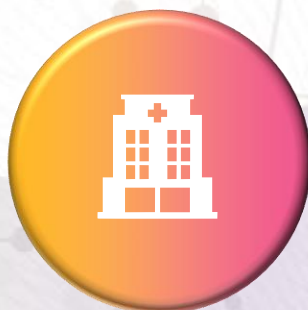
Location	Bed Capacity	Project Cost (INR mn)	Start Date
Jaipur, Rajasthan	50	410	Q2-FY19
Bhavnagar, Gujarat	NA	150	Q2-FY19
Nashik Phase II, Maharashtra	92	623	Q2-FY19
Rajkot, Gujarat	120	310	Q1-FY19
Kolkata, West Bengal	80	450	Q1-FY20
South Mumbai, Maharashtra	32	610	Q3-FY20

No new Milann center in FY2020

Location	Start Date
Delhi	Q1-FY17
Chandigarh	Q3-FY17
Ahmedabad	Q4-FY18
Whitefield (Bangalore)	Q1-FY19

HCG Centers:

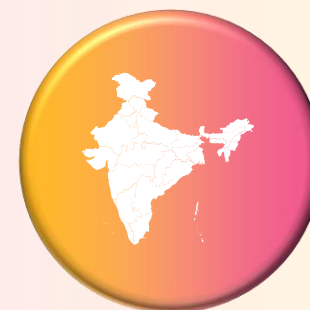
- **Existing centers** – HCG KR Road, HCG DR, HCG MSR, HCG Hubli, HCG Gulbarga, HCG MHIO Shimoga, HCC Ahmedabad, HMS Ahmedabad, HCG Bhavnagar, HCG Baroda, HCG Nashik, HCG Chennai, HCG Vijayawada, HCG Ongole, HCG Vizag, HCG Cuttack, HCG Ranchi
- **New centers** – HCG Suchirayu, HCG Rajkot, HCG Borivali, HCG Nagpur, HCG Jaipur, HCG Kolkata, HCG South Mumbai, HCG Africa



Overview



Financial Highlights



Appendix



Strong Industry trends
and growing oncology
cases backdrop



Largest provider of
cancer care in India with
a proven track record



High quality care provided
at a competitive price



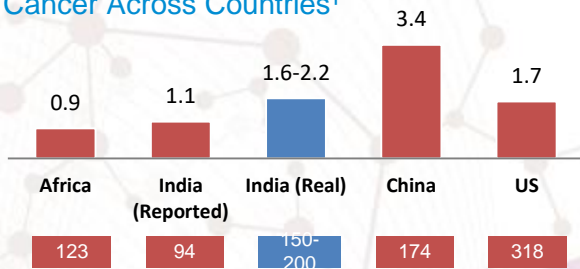
Strong management
team with successful
track-record

Industry Trends and Backdrop

Cancer Incidences in India to Increase

Incidence of Cancer Across Countries¹

Estimated incidence of cancer in 2015 (mns)

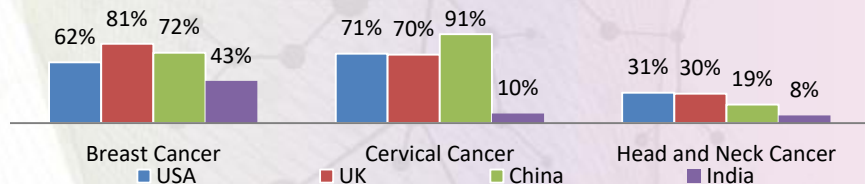


ASR-W² (per '00,000)



Under Diagnosis of Cancer in India¹

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



- Cancer prevalence in India estimated to be 3.9mn in 2015
 - Estimated 1.1mn new cancer cases reported in 2015
- Real incidence could be 1.5x to 2.0x times higher than reported incidence
 - Difference between reported and real cancer incidence due to under-diagnosis
 - Reported incidence of cancer in India based on data from the cancer registries, which cover < 10% of the population
 - Late stage disease presentation due to lack of awareness and participation in screening programs
- For example, women³ participation in breast screening mammograms⁴: USA (65%), China (30%) and India (<1%)

Key Drivers of Cancer Incidence

Demographic Changes

- Cancer incidence increases with age - India's population >50+ years to increase from 228m (2015) to 262mn (2020)
- Demographic factors alone are expected to result in an increase in cancer incidences of 100,000 to 350,000 cases a year

Exposure to Risk Factor

- Tobacco use, alcohol consumption, use of processed food and air pollution
- These factors are expected to result in an increase in cancer incidences of 350,000 to 450,000 cases a year

Narrowing Diagnosis Gap

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

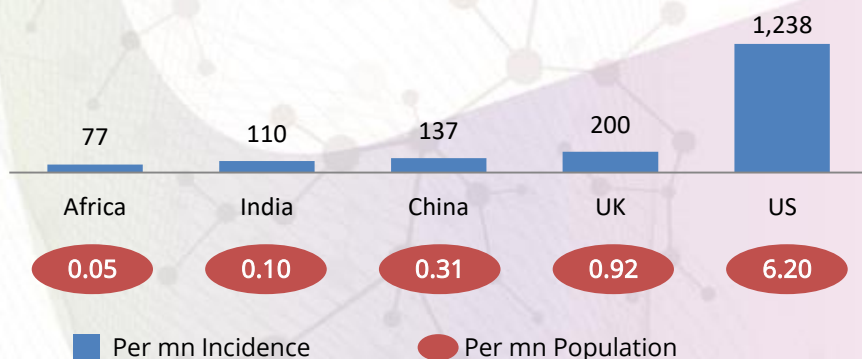
¹ Call for Action: Expanding cancer care in India dated July 2015, published by Ernst & Young; ² ASR-W is a weighted mean of the age-specific incidence rates. The weights are taken from the population distribution of the 'World Standard Population' defined by WHO, and the estimated incidence rate is expressed per 100,000 population for comparisons between different geographies, as age is a key determinant of cancer incidence; ³ Age Group 40-69 years; ⁴ Breast screening mammograms once in 24 months

Industry Trends and Backdrop

Demand Supply Gap and Treatment Landscape

Existing Demand Supply Gap in Diagnostics...

- Lack of adequate infrastructure and absence of mass screening programs are key barriers to timely diagnosis
- For example, as of 2014, only 30% of cancer centers in India had advanced imaging technologies like PET-CT



...and Treatment

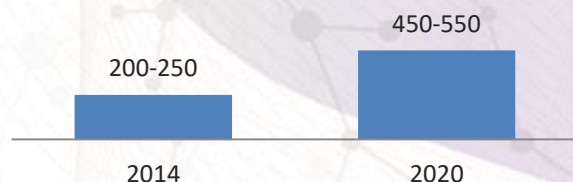
- A key requirement for successful radiation therapy is availability of Linear Accelerators (LINACs)

Availability of LINACs¹

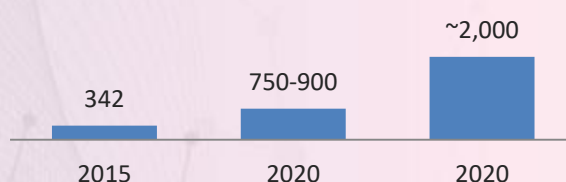
Region / Country	Number of LINACs (2015)	LINACs per Million Population	Cancer Prevalence per LINAC	Cancer Incidence per LINAC
US	3,818	11.9	1,572	419
UK	323	5.0	3,096	929
China	986	0.7	6,288	3,144
India	342	0.3	7,310	3,216

Outlook for Treatment Landscape¹

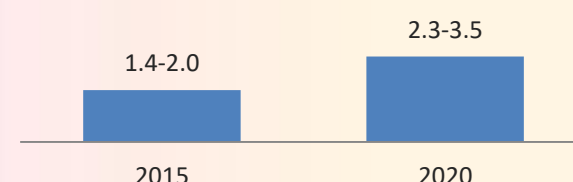
Demand for CCCs



Demand for LINACs



Chemotherapy Cycles (millions)



¹ Call for Action: Expanding cancer care in India dated July 2015, published by Ernst & Young

Largest Provider of Cancer Care in India

A Proven Track Record¹

HCG's market leading position, successful track record and strong reputation in India provides a significant advantage over its competitors



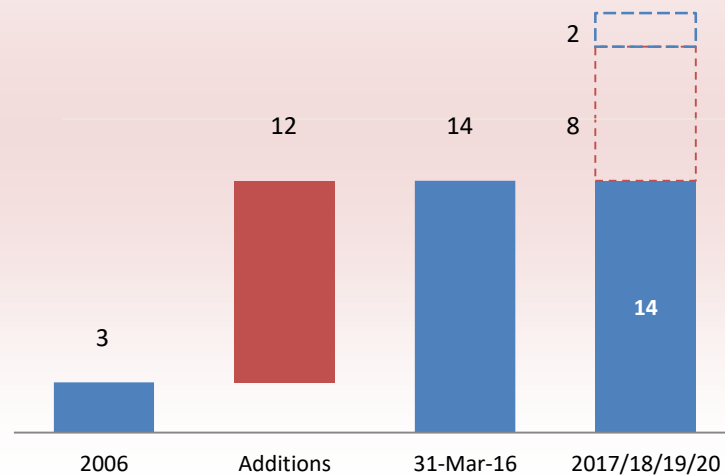
Largest Cancer Care Provider...

- Largest provider of cancer care in India in terms of number of cancer treatment centers listed by AERB as of 31-Mar-2015¹
- HCG network spans 18 cities and towns across eight states in India
- Through the extensive network, HCG is able to provide cancer care beyond just the metropolitan cities
- HCG believes, it has a strong reputation within the medical community, driven by
 - Use of advanced technologies
 - Successful clinical outcomes
 - Extensive clinical experience of specialist physicians

...With a Strong Track Record

Growth in No. of Comprehensive Cancer Care Centers...

Under Development²



¹ As per AERB as of March 31, 2015. (Source: Government of India, Atomic Energy Regulatory Board)

² Expected to commence operation during FY2018 and FY2019

High Quality Care Provided at Competitive Price

Ability to provide high quality care driven by a multidisciplinary and technology focused approach

Approach to Providing High Quality Care...

- Multidisciplinary approach to cancer care - specialist physicians from various disciplines collaborate to provide the best course of treatment
- Focus on identifying and adopting appropriate technology
 - Among first cancer care providers in India to standardise molecular diagnostics technologies
 - First healthcare provider in India to perform computer assisted tumor navigation surgery
- Standardized clinical protocols for diagnosis and treatment

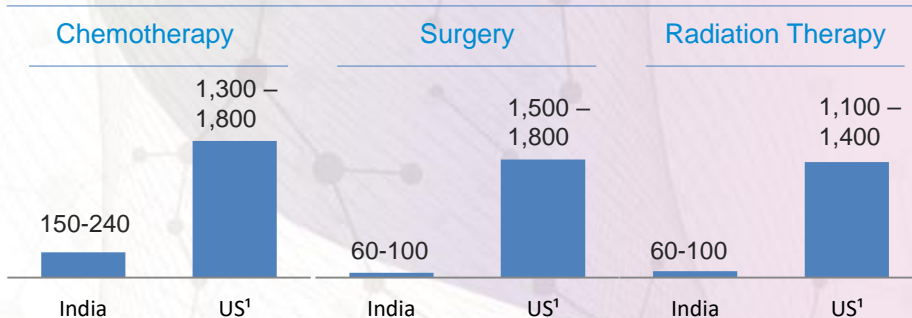


...Results in Successful Clinical Outcomes...

- Ability to manage the large volume of patients across the network while maintaining quality of clinical outcomes
- For example, the five year survival rate for breast cancer patients at HCG's network is comparable to U.S. benchmarks⁴

...At a Competitive Price

Cost of Cancer Treatment in India is lower (INR `000)



Source: Call for Action: Expanding cancer care in India dated July 2015, published by Ernst & Young

1 PPP adjusted 510-720; 2 PPP adjusted 600-720; 3 PPP adjusted 420-540; 4 Vijay Govindarajan and Ravi Ramamurti, Harvard Business Review, "Delivering world-class health Care, Affordably", November 2013

Drivers of HCG's Cost Competitiveness

- Economies of scale arising out of expansive network
 - Optimal utilization of equipment
 - Centralized drug and consumables formulary
 - Large network gives competitive advantage in terms of favourable economic terms of purchase and financing of medical equipment

Unique and Successful Business Model



HARVARD | BUSINESS | SCHOOL

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Hub and Spoke, Health Care Global, and Additional Focused Factory Models for Cancer Care

Introduction

Dr. Ajaikumar, chairman and CEO of Health Care Global (HCG), a network of cancer care centers in India, was awakened by the flight crew serving breakfast on his long journey from Africa to India. As he sipped his tepid lemon tea, he reviewed the short notes on Africa his team had prepared. (See Exhibit 1 for the notes and Exhibit 2 for Dr. Kumar's biography.)

Comparable outcomes at fraction of cost

Survival Rate

Indian Hospitals' High Quality



SURVIVAL RATES
Breast Cancer
86.9%
HCG ONCOLOGY

89.2%
U.S. AVERAGE

SOURCE: HCG AND SEER DATABASE
5-YEAR SURVIVAL RATE FOR BREAST CANCER,
STAGES 1-3 COMBINED

Cost

Indian Hospitals' Ultralow Costs



Cancer Treatment
\$2,900
HCG ONCOLOGY

\$22,000
U.S. AVERAGE

SOURCE: HCG; COSTS ARE FOR A FULL SET OF INTENSITY-MODULATED RADIATION TREATMENTS

Govindarajan et. al. *Harvard Business Review*, November 2012, "Delivering World Class Health Care Affordably, Innovative hospitals in India are pointing the way" G

THANK YOU

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or feel free to contact investors@hcgoncology.com

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