



May 24, 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 Saturday, May 24, 2025, *inter alia*, has considered and approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2025 (“Financial Results”).

We enclose herewith the Presentation on the Financial Results of the Company for the quarter and year ended March 31, 2025.

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**  
May 2025



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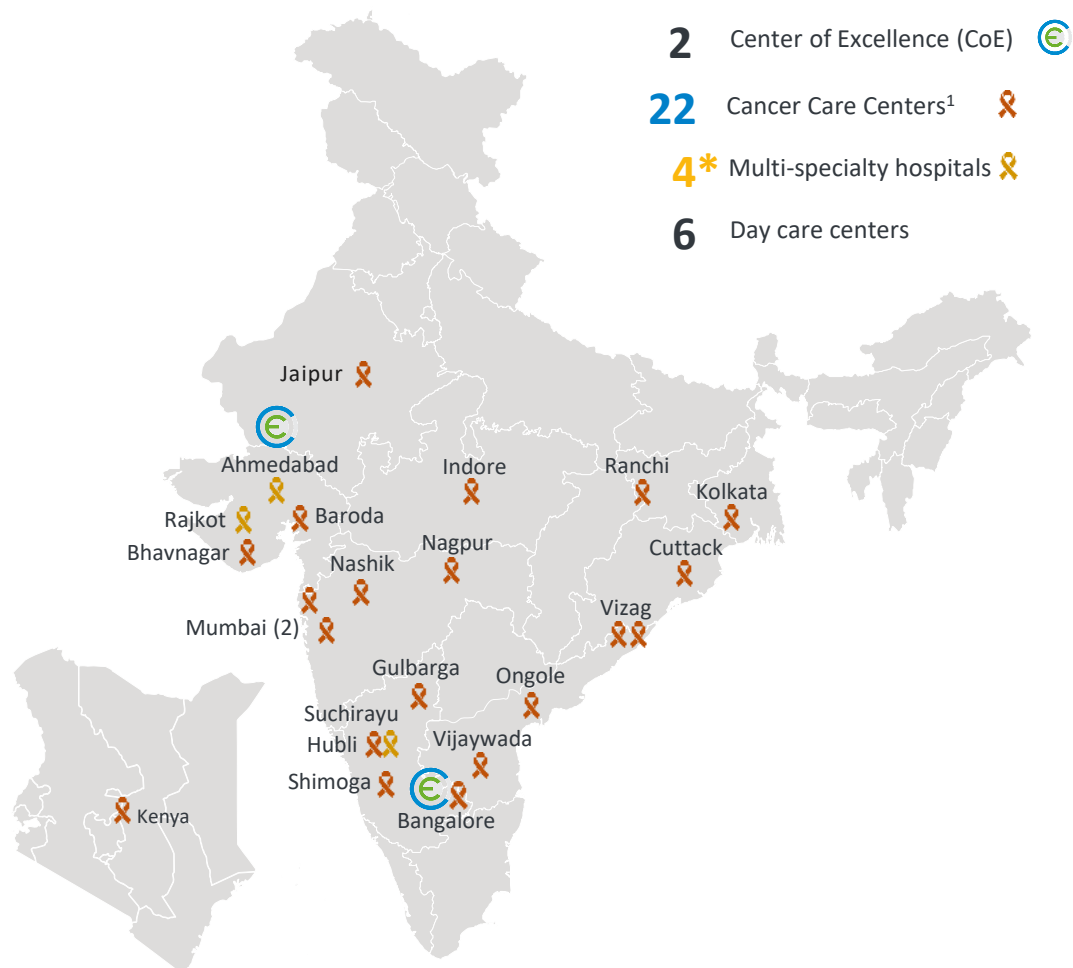
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# Largest Pan-India Oncology Hospital Chain



## LARGEST GEOGRAPHICAL REACH...

<b>10</b> Number of states covered <sup>5</sup>	<b>19</b> Number of cities covered <sup>5</sup>	<b>~55%</b> Addressable market <sup>3</sup> (population)
<b>25</b> No. of centers incl. 4 multi-specialty <sup>1,5</sup>	<b>16/18</b> Leading positions <sup>2,6</sup>	<b>3.7L+</b> New registrations in last 5 years

## ...WITH LEADING TREATMENT INFRASTRUCTURE

<b>400+</b> Oncologists network	<b>41</b> Number of LINACs <sup>5</sup>	<b>19</b> Number of PET CTs
<b>8</b> Number of Robots	<b>98</b> Operation theatres <sup>4</sup>	<b>2.5k+</b> Capacity beds <sup>4</sup>



# 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



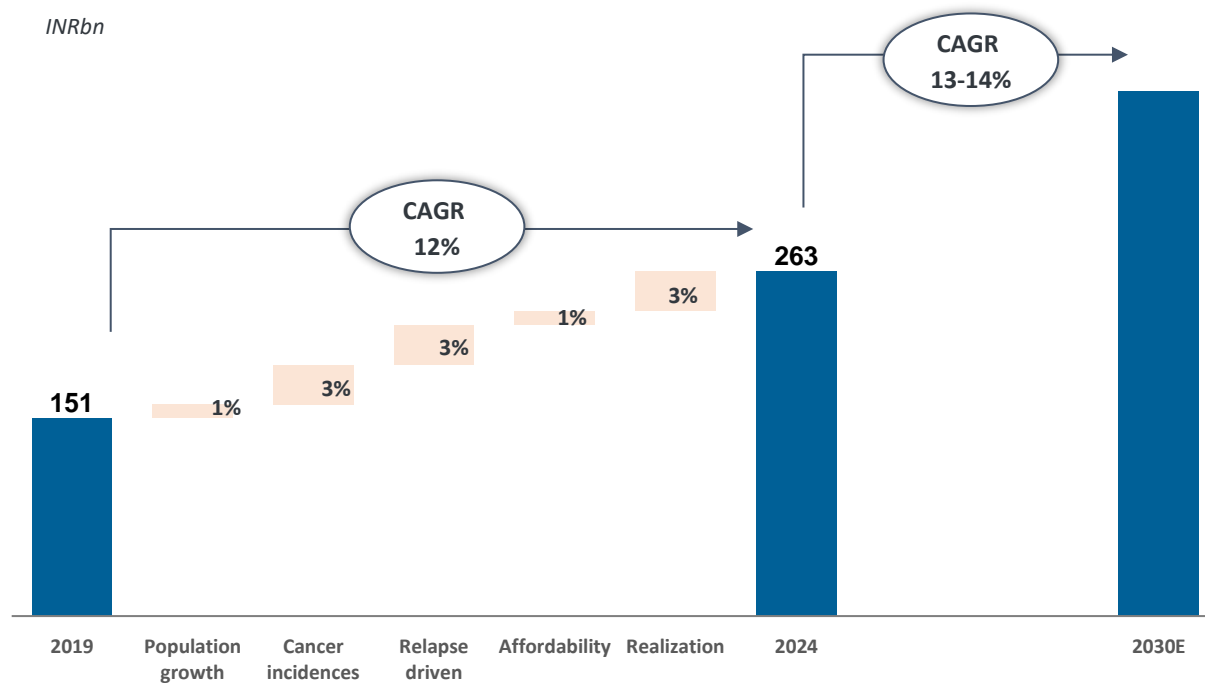
Underpinned by a personalised patient-centric approach, superior technology, and industry leading medical excellency



# Industry Opportunity

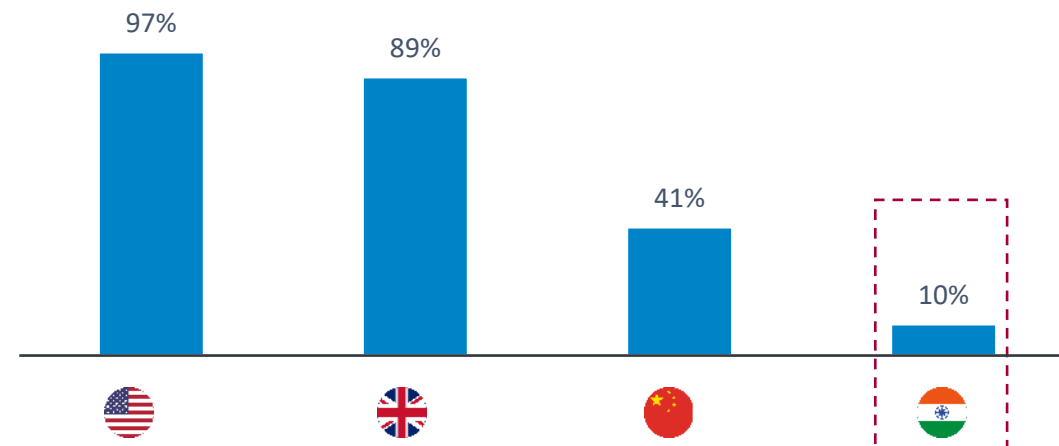
## LARGE AND GROWING ONCOLOGY MARKET IN INDIA

INRbn



## INDIA IS A SIGNIFICANTLY UNDER-COVERED CANCER INDUSTRY

Population coverage by cancer registries<sup>1</sup>

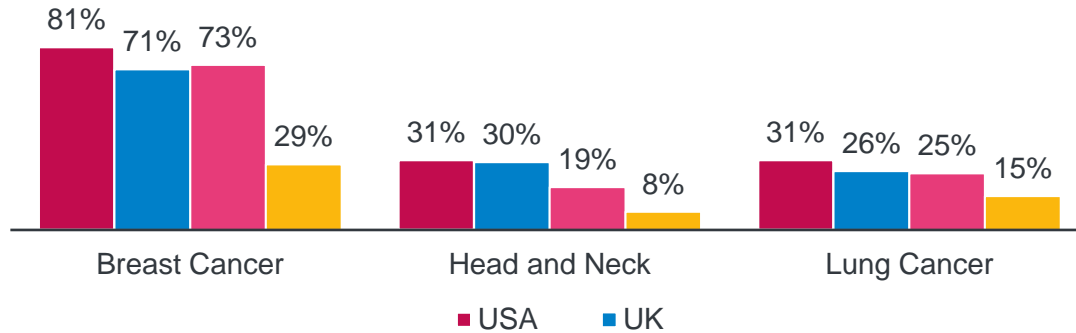


1 in every 9 people in India to potentially suffer from cancer by 2025

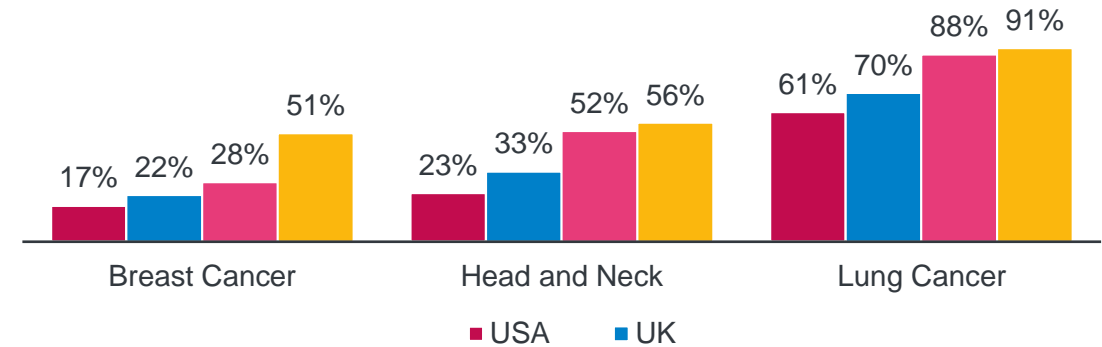


# Low early-stage diagnosis and skewness of CCC towards metros are key problems

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



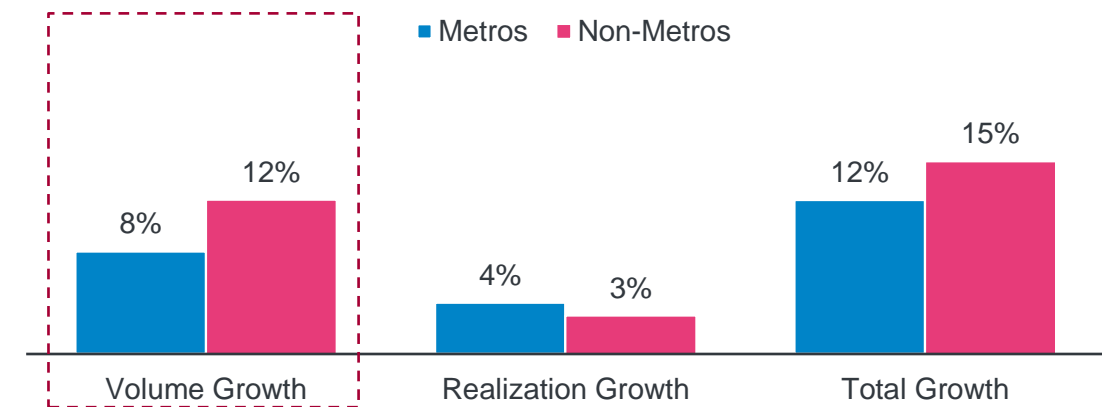
## ... LEADING TO HIGH MORTALITY TO INCIDENCE RATIO



## 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

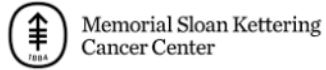


Announced collaboration with Beth Israel Deaconess Medical Center (BIDMC)

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.**"*

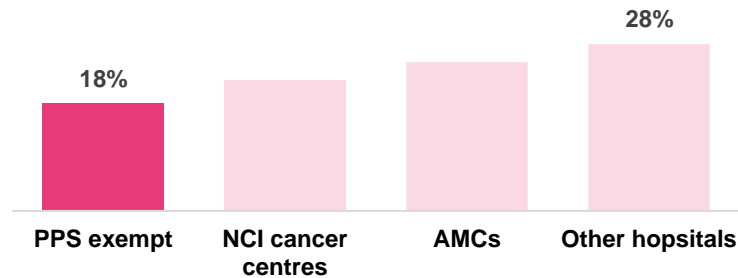


Study examining cancer-care outcomes among US hospitals; highlighted variance in outcomes across different types of providers, which is an important decision-making criteria for patients

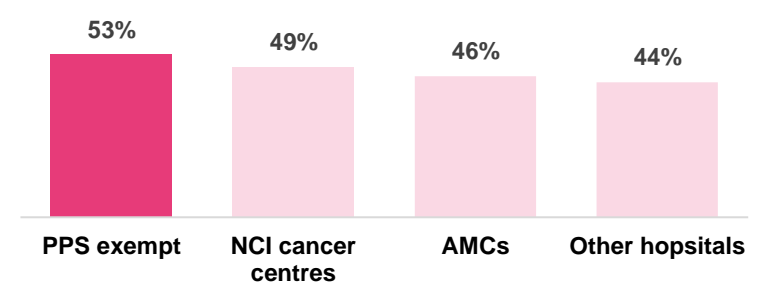
## Study Methodology

- 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

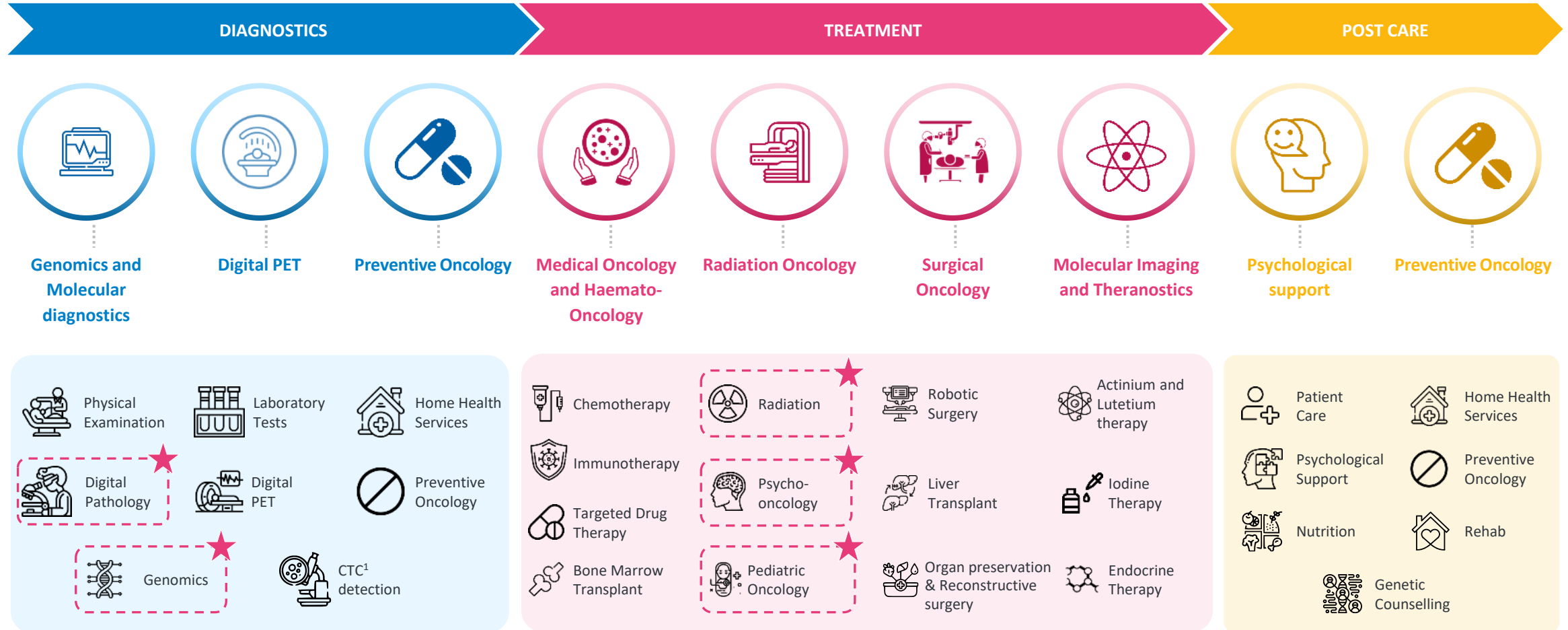
*"This **observed** one-year survival gap of **10 percent** between hospital types is **substantial** and represents **potentially preventable deaths** of cancer patients."*

- 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...



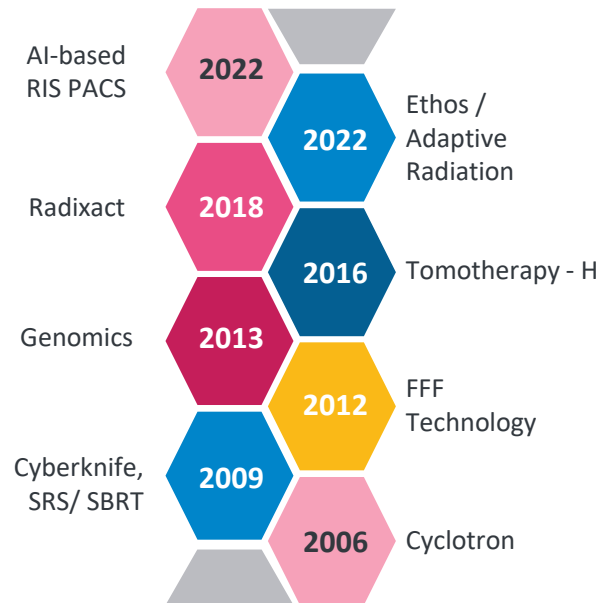
★ Specifically available in Single Specialty. Not available / Outsourced at multi-specialty



# ...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



**19**

Total PET CTs



Digital PET CT



Digital Pathology



Digital Tomosynthesis (3D Mammography)



Skyra Tesla 3T for MRI



Molecular / Genomics lab

### Radio therapy



**41**

Total LINACs<sup>1</sup>



Cyber Knife



Ethos (Adaptive RT)



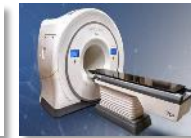
True Beam



Versa HD

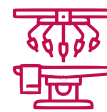


Radixact



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

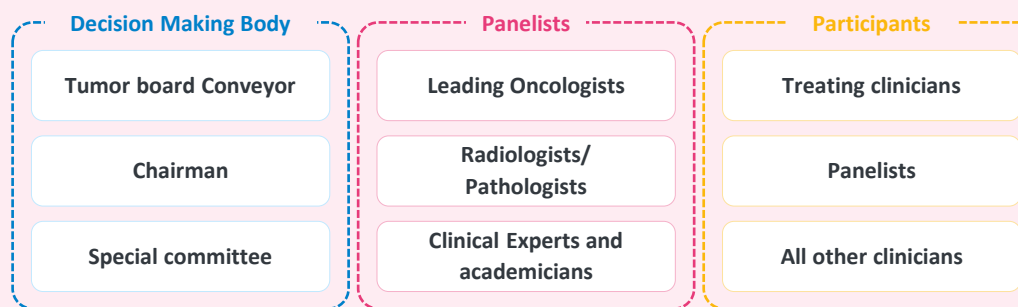
**Supplemented by multiple local tumor boards**

## MULTI-DISCIPLINARY TUMOR BOARD ...

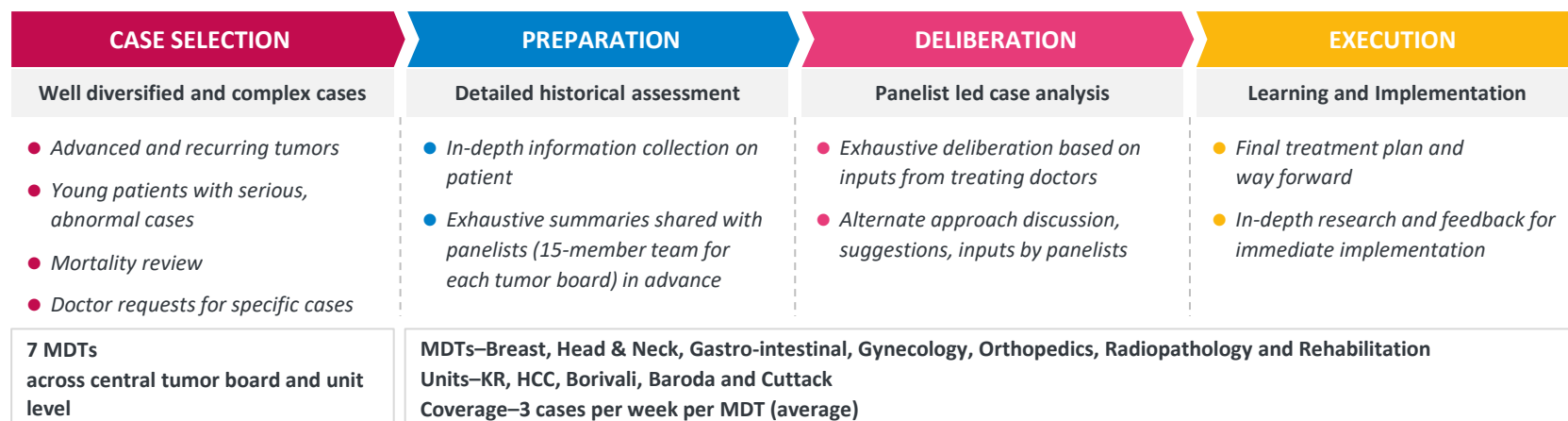
**250+**  
Oncologists participated

**33K**  
Cases discussed in last 6 years

## ... TAKES INPUTS FROM LARGE NETWORK ...



## ... IS PATIENT FOCUSED



## TREATMENT PLAN–WEEKLY SCHEDULE

Promotes team-work for accurate detection followed by a quick, efficient and exhaustive treatment plan

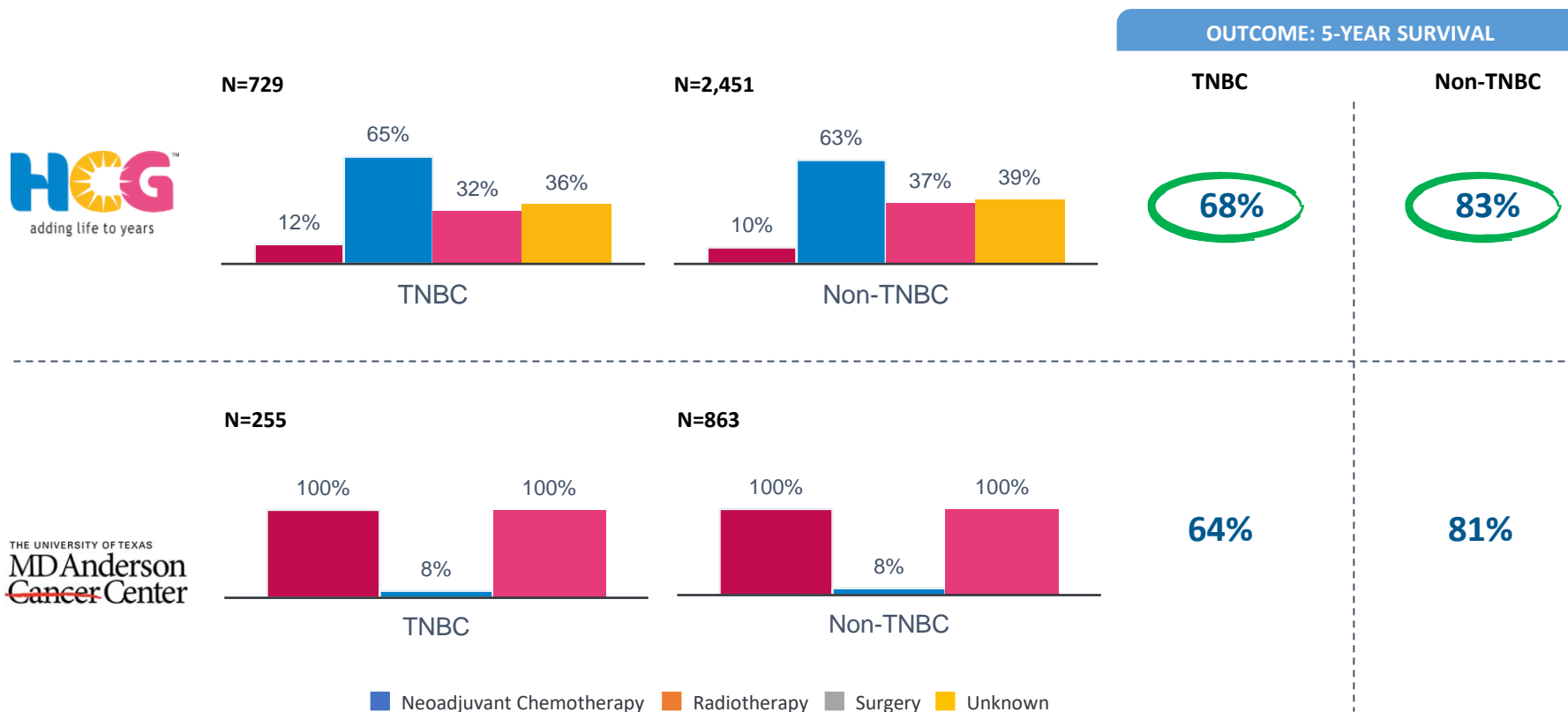


MON	Radiology–Pathology
TUE	Genomics
WED	Haematology, Gynae and Paediatric
THU	Breast; Head and Neck
FRI	Haematology, Sarcoma and GI
SAT	Brain Tumor



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

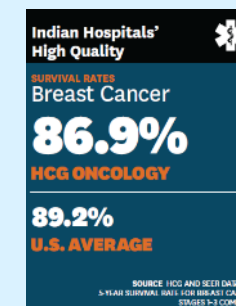
## TREATMENT ADMINISTERED AND OUTCOMES – HCG VS. MD ANDERSON



## 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%**

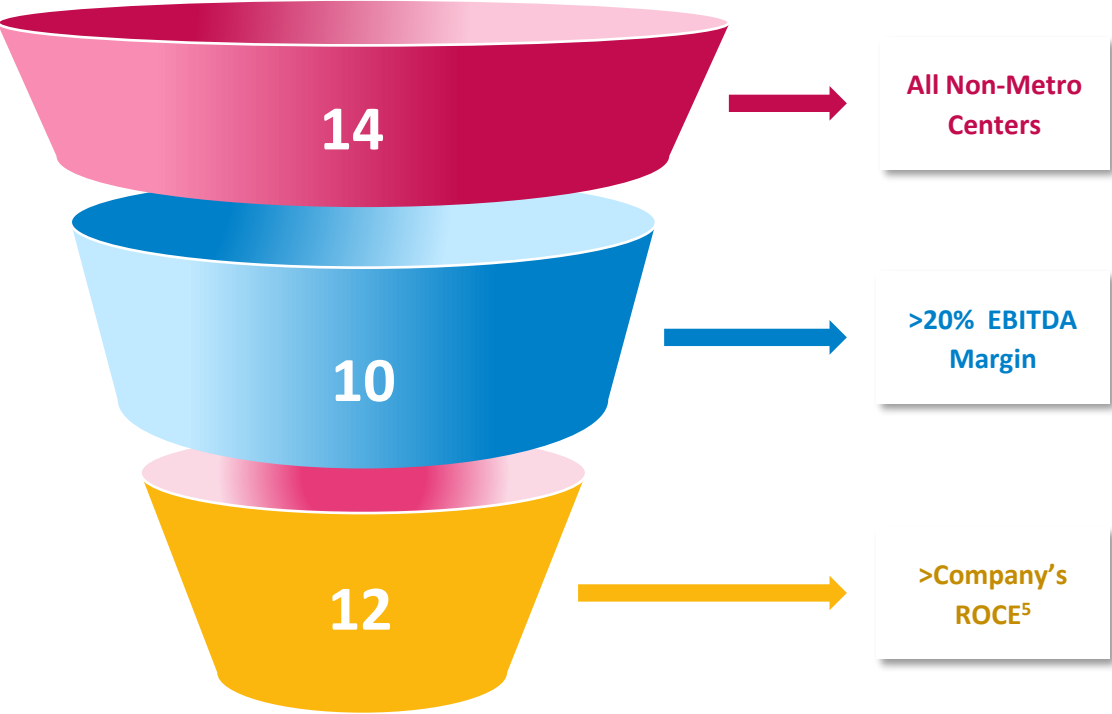
Change in clinical  
management<sup>1</sup>



# HCG has successfully decoded the oncology business model resulting in robust performance across both metros & non-metros



## 10 NON-METRO CENTERS WITH 15%+ ROCE



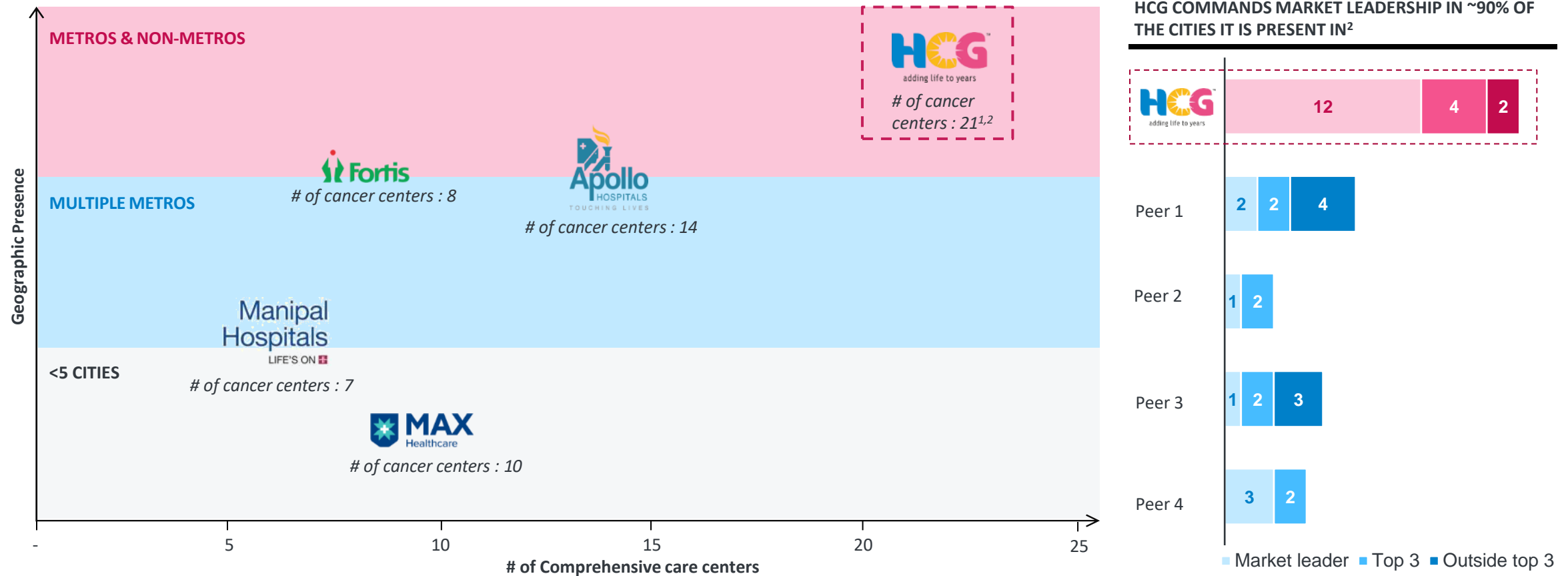
## STRONG PERFORMANCE ACROSS METROS AND NON-METROS

Key Parameters		Metros	Non-metros
Operational	Surgeries	10k <sup>4</sup>	22k <sup>4</sup>
	Radiation therapy patients	6k	16k
	Chemo admissions	40k <sup>4</sup>	128k <sup>4</sup>
	Payor mix <sup>2</sup>	85%	53%
Financial	FY25 EBITDA <sup>1</sup> %	20%	21%
	Revenue CAGR <sup>3</sup>	17%	19%

Source: Company information  
Note: For FY25; Excludes Kenya in non-metro and excludes multispecialty hospitals, and MGM, Vizag (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 pre-Ind AS RoCE post allocation of corporate costs



# Established market leading positions across 16 of 18 cities



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

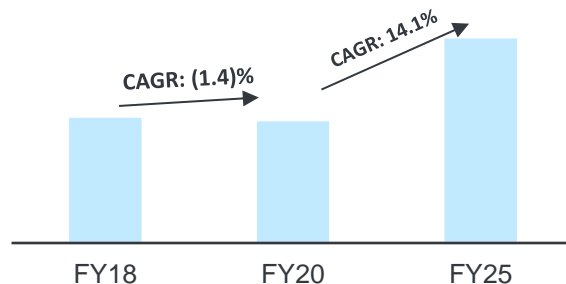
Sources: Company information  
Note: <sup>1</sup> Includes CCC in Kenya; <sup>2</sup> Excludes Chennai, MSR, multi-specialty hospitals and Milann.



# Driving higher growth in market leading centers

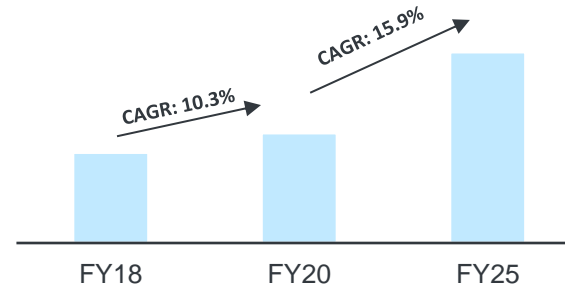
Revenue

KR



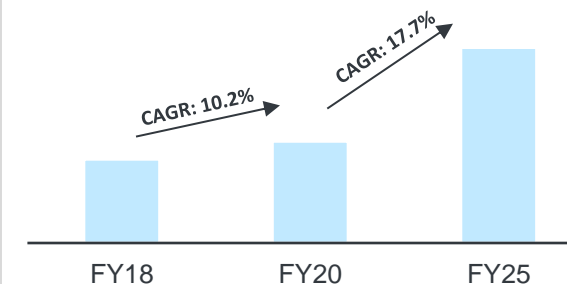
Upcoming Centre of Excellence

HCC



Premier non-metro center

Cuttack



Key Interventions

- Engaged seasoned Regional Head
- Strengthened clinical team and bandwidth across modalities driving more complex case mix
- Increased sales and marketing budget and enhanced marketing efficiencies across B2B and B2C channels
- Driving International Medical Tourism from ME / SAARC on the back of focused channel penetration
- Optimisation of cost base

- Strong Doctor Partner alignment
- Strengthened clinical team and bandwidth across modalities driving more complex case mix
- Substantially developed high-end clinical programs (incl. BMT) to transform into CoE
- Increased sales and marketing budget and enhanced marketing efficiencies across B2B and B2C channels
- Optimisation of cost base

- Strong Doctor Partner alignment
- Strengthened clinical team and bandwidth across modalities driving more complex case mix
- Increased sales and marketing budget and enhanced marketing efficiencies across B2B and B2C channels
- Revamping critical care infrastructure
- Upgraded radiation technology to increase capacity





# Significant focus on turnaround and profitability of key centers

Revenue

EBITDA (IND AS)

Key Interventions

Nagpur

CAGR: 42.7%

FY20

FY25

Jaipur

CAGR: 32.6%

FY20

FY25

Borivali

CAGR: 20.4%

FY20

FY25

- 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**





# 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

INR mm

FY22

FY25

Revenue

12,314

19,531

Pre Ind-AS EBIT /  
%

961 / 8%

1,970 / 10%

FY22

FY25

1,043

2,111

-ve / N/M

-ve / N/M

FY22

FY25

13,357

21,643

525 / 4%

1,685 / 8.0%

Pre  
Ind-AS  
Net  
ROCE<sup>2</sup>

11.1%

FY22

17.1%

FY25

-28.7%

FY22

-18.1%

FY25

5.2%

FY22

12.8%

FY25

Source: Company information

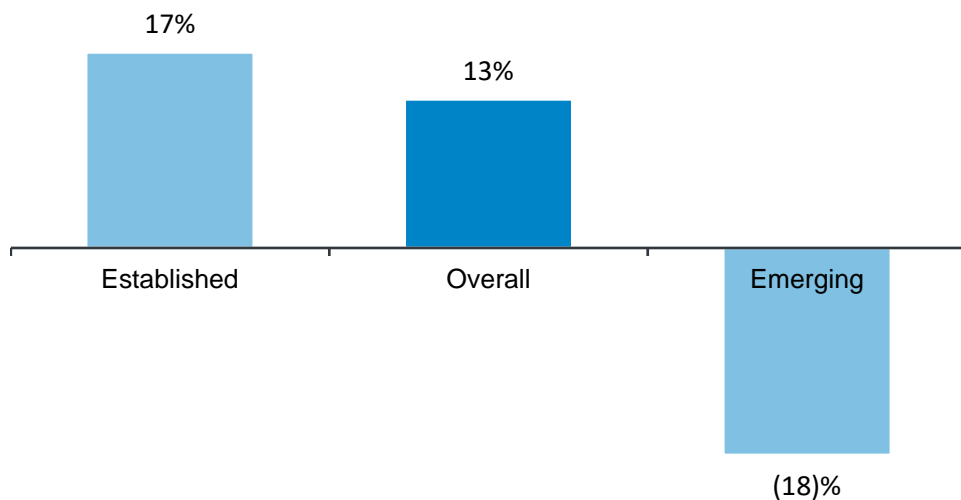
Note: 1 Reflects for combination of established and emerging centers 2 Calculated as EBIT / Capital employed (Net fixed assets incl. net block and net operating assets excl. goodwill, cash + net working capital); EBIT reflected above is post allocation of corporate costs.

\*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

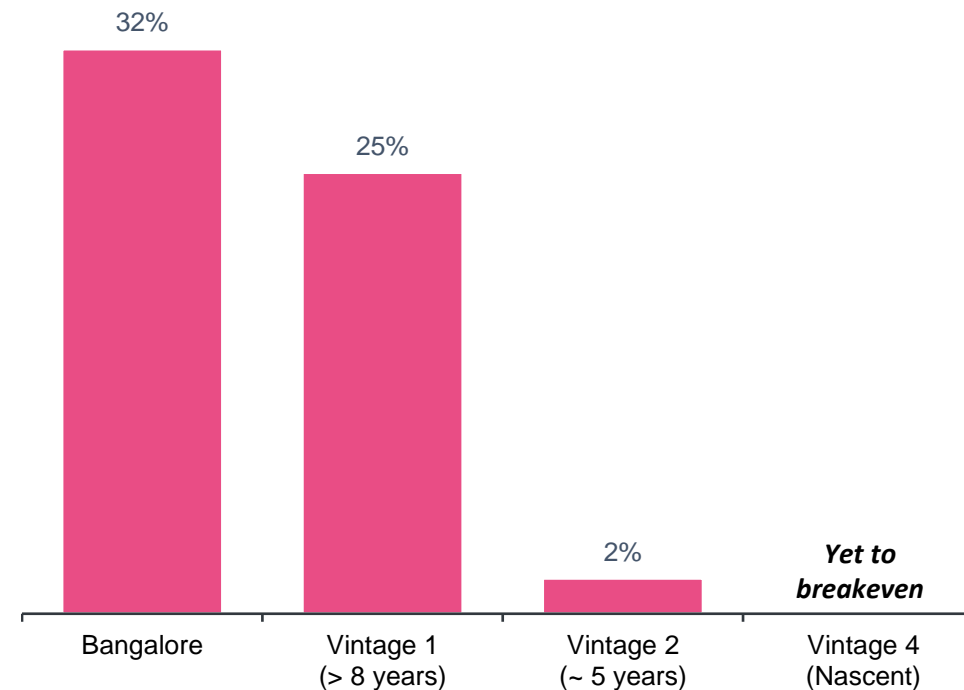


# Breakdown of FY25 ROCE

## OVERALL ROCE VIEW



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



- Established centers already operate at a superior ROCE of ~17% vs the overall ROCE of ~13%
- 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)



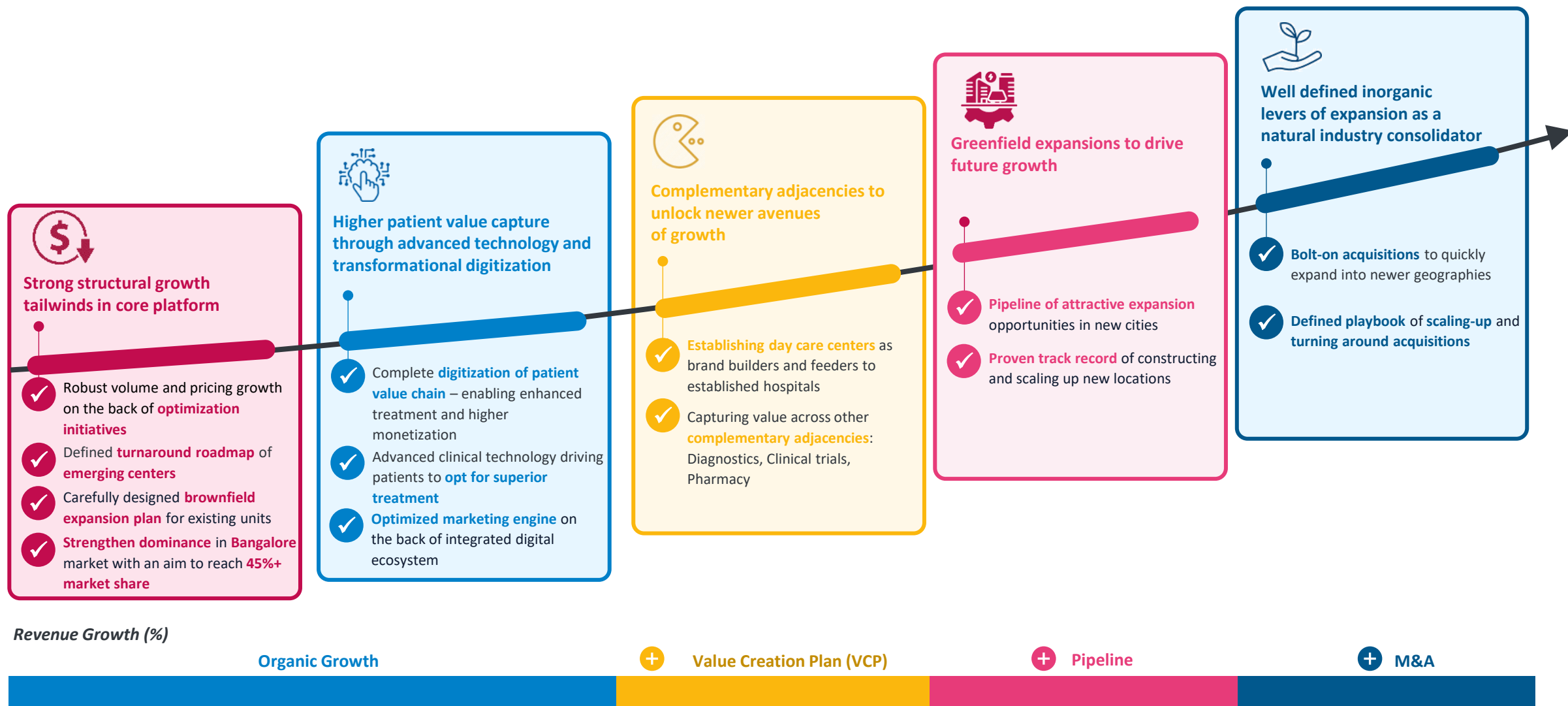
# Case studies of smart acquisitions and driving sustained growth post integration

## Time-tested and highly replicable model of consistent revenue growth and profitability across geographies





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





# Massive potential to drive attractive returns going forward

## 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

## ROCE Accretion levers

## 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

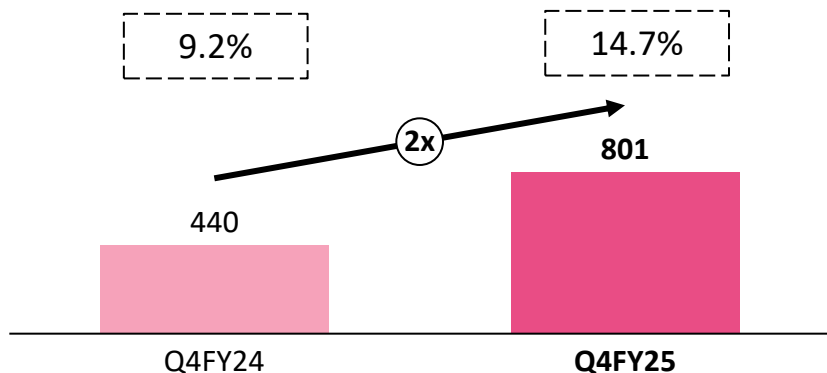
	Current March 25	Future 3-5 years	
Organic & Inorganic Search	<ul style="list-style-type: none"><li>✓ SEO based revamped website – Feb 2022 &amp; Sept 2023</li><li>✓ Content addition on website based on SEO research</li><li>✓ City / Geo-location-based SEO</li><li>✓ Improvements in keyword rankings</li><li>✓ Website in Hindi Language</li></ul>	<ul style="list-style-type: none"><li>✓ Microsite for International</li><li>✓ Gujarati &amp; Arabic Language options on website</li><li>✓ HCG Care App – increase % of appts, home health, e-pharmacy</li><li>✓ Website to reach level of Mayo clinic</li></ul>	Aspire to be on page 1 ranking in google search for oncology and related words in near future
Digital Campaign Analysis	<ul style="list-style-type: none"><li>✓ Consistent google campaigns</li><li>✓ GA analytic based modifications</li><li>✓ Consistent spends</li><li>✓ Campaigns for all units</li></ul>	<ul style="list-style-type: none"><li>✓ Analytical tool for campaign management and analysis – analyzing 3 new tools for analysis</li></ul>	Aspire to get 25% of overall revenue through digital channels
Lead Management & Conversion	<ul style="list-style-type: none"><li>✓ Centralised lead management tool</li><li>✓ Defined lead conversion SOP</li><li>✓ TAT monitored and benchmark set</li></ul>	<ul style="list-style-type: none"><li>✓ Campaign conversion</li><li>✓ Tracking patient journey</li><li>✓ BI tool for dashboards and revenue reports</li></ul>	High single- to double-digit growth in online appointment penetration
			Strong digital contributions across all business units



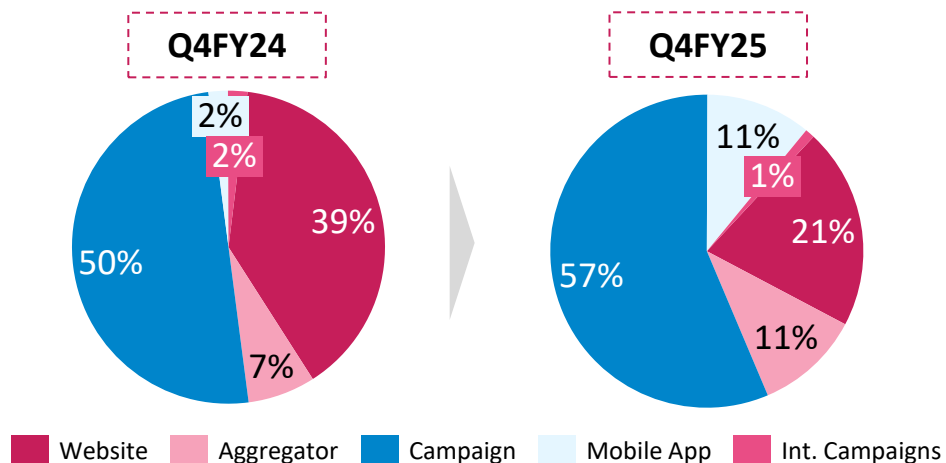


# Digital Marketing - JOURNEY SO FAR

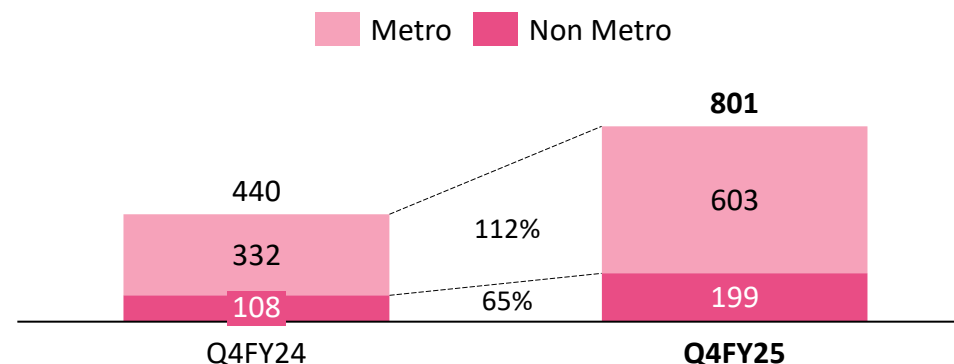
## Digital Revenues as % of Topline



## Source wise Digital Revenues



## Metro vs Non-Metro



## Revenue from Digital Channels

- Revenues from Digital Channels such as Mobile App, Calls and Website has **grown by 42%** for Q4FY25 on a Y-o-Y basis
- Revenues from Campaigns **grew by 106%** for Q4FY25 on a Y-o-Y basis

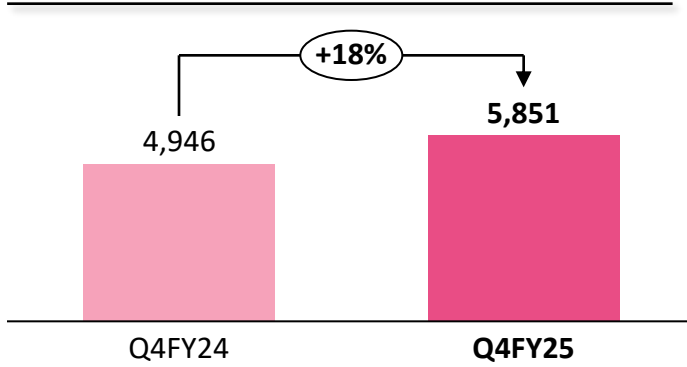


**SUBASENI LENKA, CANCER WINNER**

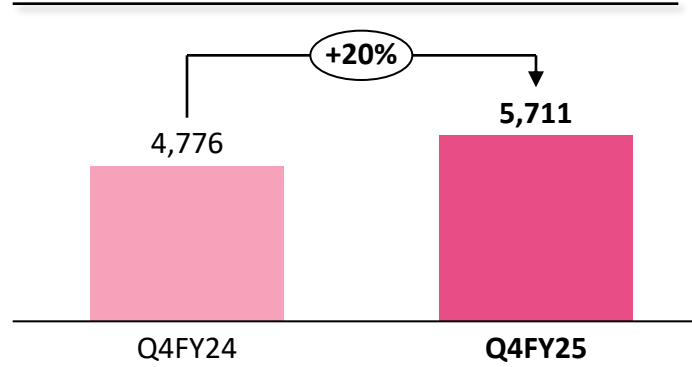
“ I am eternally thankful to Dr. Panda and other specialists at HCG Panda Cancer Hospital, as the specialists were able to treat my condition the right way, the first time ”

## Q4 & FY25 FINANCIAL & OPERATIONAL HIGHLIGHTS

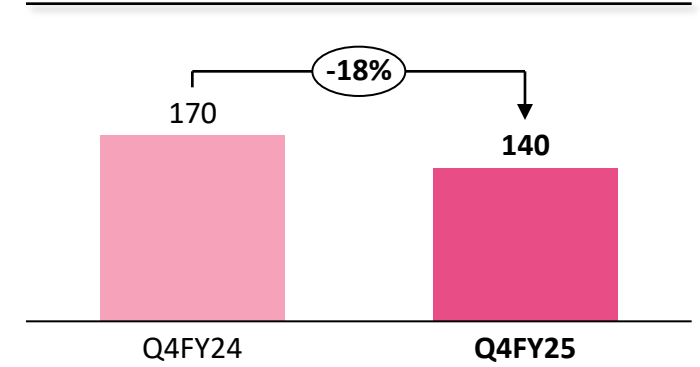
## REVENUE



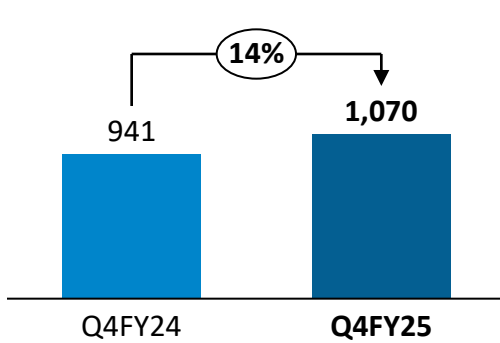
## REVENUE - HCG Centers<sup>(1)</sup>



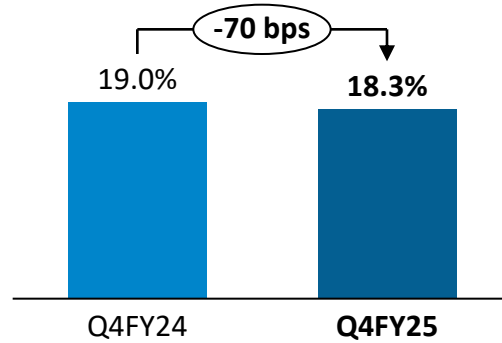
## REVENUE - Milann Centers



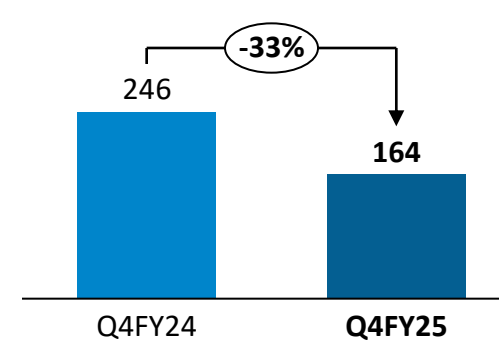
## ADJUSTED EBITDA\*



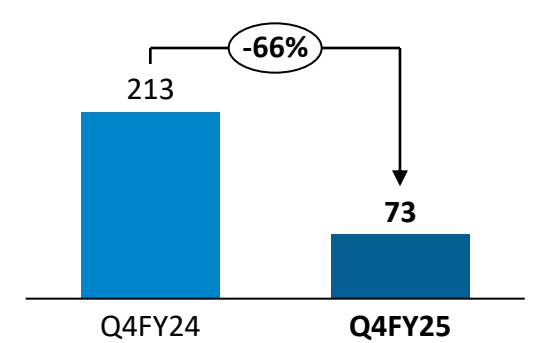
## ADJUSTED EBITDA MARGIN\*



## PROFIT AFTER TAX (Pre-IND AS)



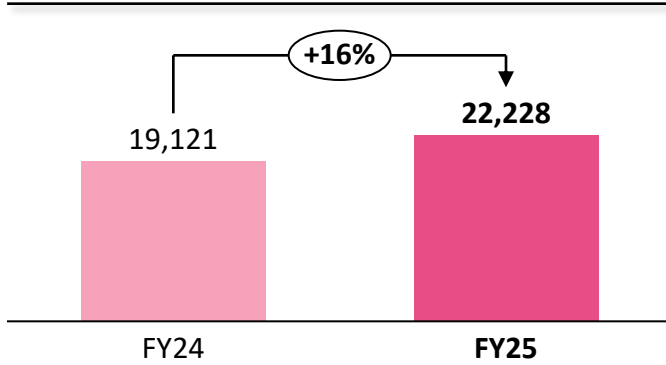
## PROFIT AFTER TAX (Post-IND AS)



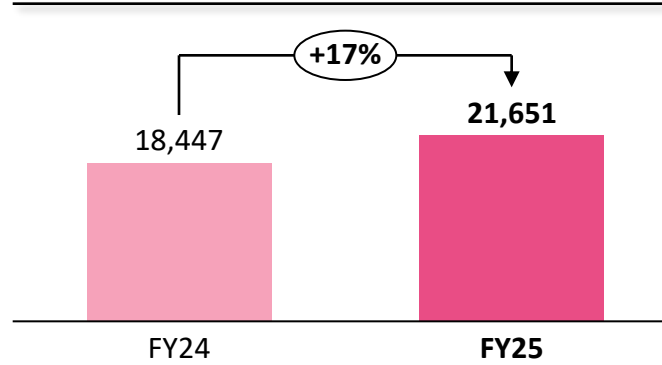
\*Adjusted EBITDA excludes ESOP; one time cost for Q4FY25 is Rs 13.1 mn, for Q4FY24 is Rs 21.0 mn

1. Excluding Fertility Business

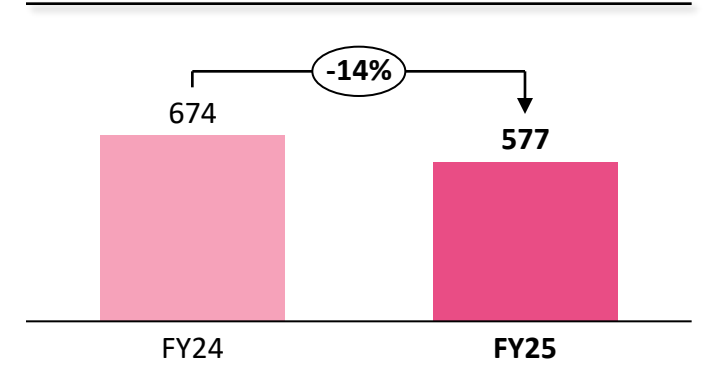
## REVENUE



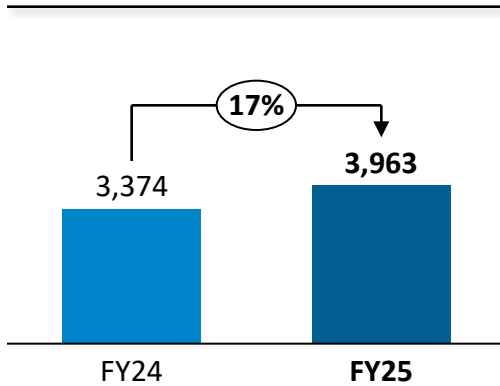
## REVENUE - HCG Centers<sup>(1)</sup>



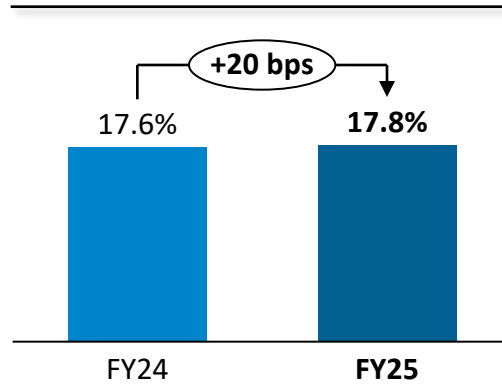
## REVENUE - Milann Centers



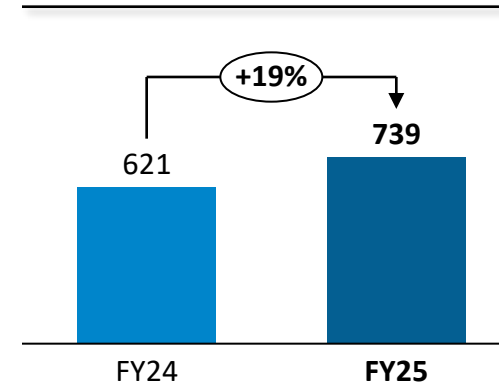
## ADJUSTED EBITDA\*



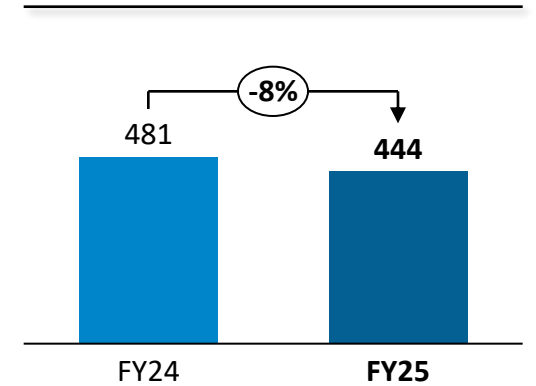
## ADJUSTED EBITDA MARGIN\*



## PROFIT AFTER TAX (Pre-IND AS)



## PROFIT AFTER TAX (Post-IND AS)



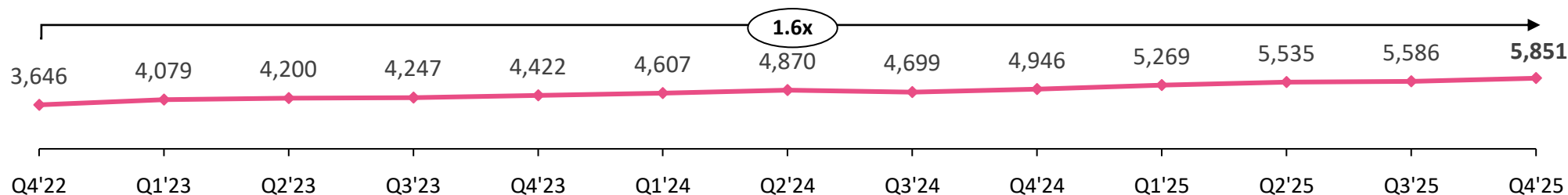
\*Adjusted EBITDA excludes ESOP; ESOP for FY25 is Rs 65.4 mn, for FY24 is Rs 78.4 mn & FY25 Adjusted EBITDA also excludes One time M&A cost of Rs 25Mn incurred in Q3FY25



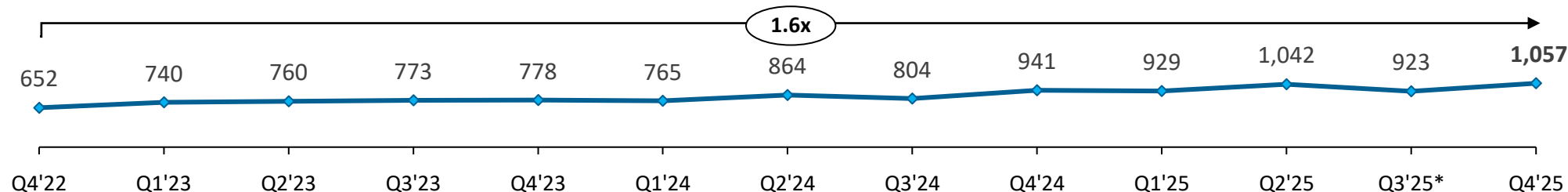
# Improved Performance Leading to Profitability



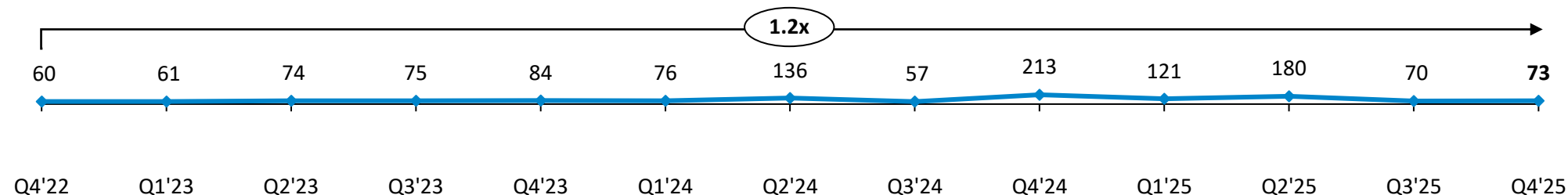
Revenue  
(INR mn)



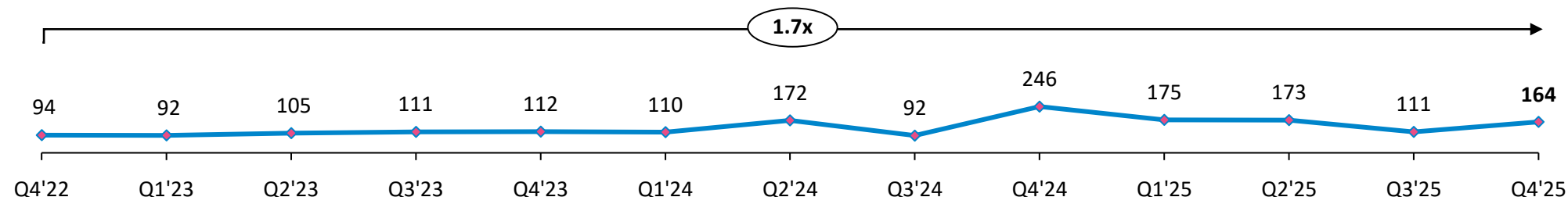
EBITDA (Excl.  
ESOP)  
(INR mn)



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



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



\*EBITDA for Q3FY25 of Rs 923 Mn is adjusted for Rs 25mn, one time M&A cost incurred during acquisition of MG hospital

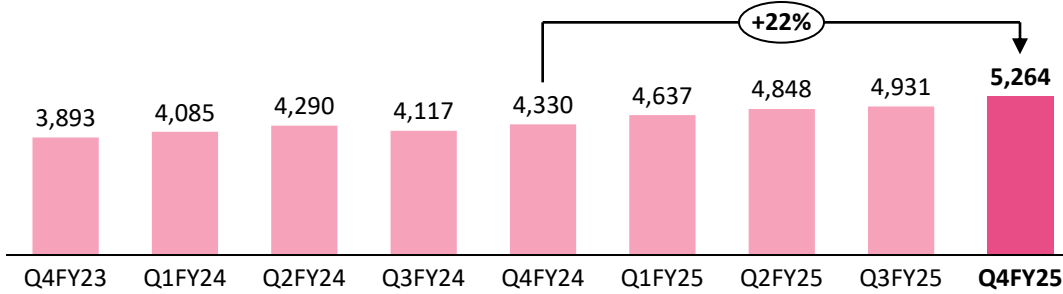


# Growth Across HCG Centers

REVENUE

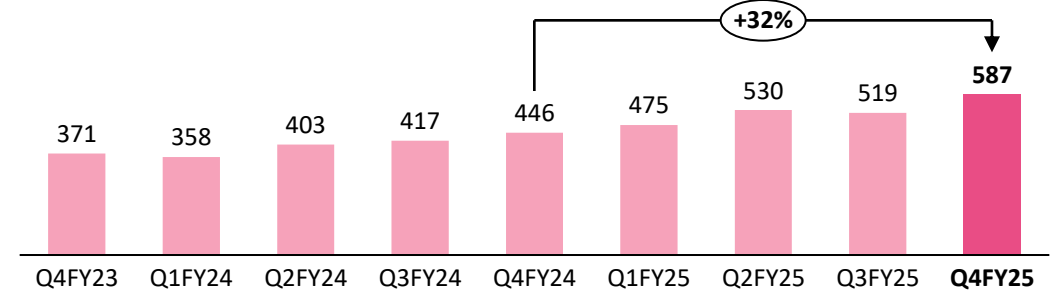
## Established Centers

~1.4x growth in last 9 quarters



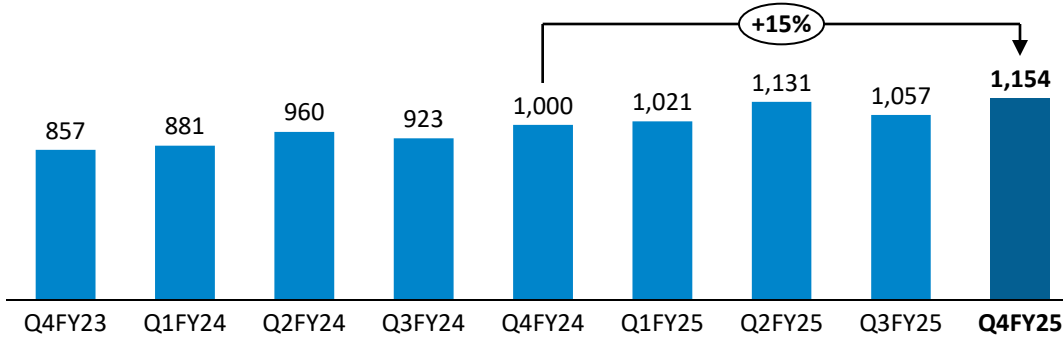
## Emerging Centers

~1.6x growth in last 9 quarters



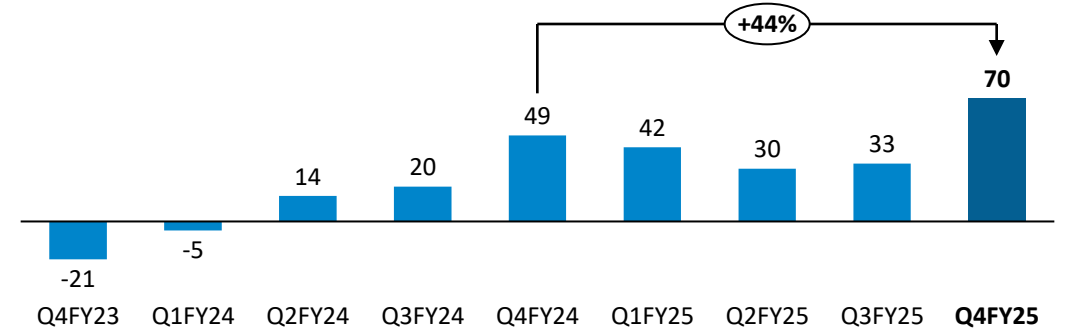
## Established Centers

~1.3x growth in last 9 quarters



## Emerging Centers

Turned Positive in last 7 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	Q4'24	Q4'25	FY'24	FY'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%*	102	116	389	435
Chemo Sessions Administered ('000)	Key indicator for <b>Medical Oncology</b> ; procedures are primarily day care oriented with <b>no capacity constraint</b>	43%	38	47	145	179
LINAC - Capacity Utilization	Key indicator for <b>Radiation Oncology</b> ; Addition of 5 new LINAC's in last 12 months	16%	36 Linacs	41 Linacs	36 Linacs	41 Linacs
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 300+ beds available to be made operational	23%	1,258 Operational Beds	1,493 Operational Beds	1,258 Operational Beds	1,493 Operational Beds



# HCG – Q4FY25 Operational Metrics<sup>#</sup>

TOTAL AOR (%)

67.0%

63.2% in Q4FY24



380 bps

ESTABLISHED CENTERS  
AOR (%)

67.9%

64.3% in Q4FY24



360 bps

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

56.8%

50.7% in Q4FY24



610 bps

Operational beds increased from 1,943 in Q4FY24 to 2,140 in Q4FY25. On a like to like basis, **total AOR stands at 74%**

TOTAL ARPOB (Rs.)

44,236

42,741 in Q4FY24



3.5%

ESTABLISHED CENTERS  
ARPOB (Rs.)

42,591

41,541 in Q4FY24



2.5%

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

66,755

59,380 in Q4FY24



12.4%

Established Centers Operational beds: 1,968 + Emerging Centers Operational Beds: 172 = Total 2,140 Operational Beds

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

\*85% of the capacity beds are operational; AOR 57% on capacity beds





# HCG – FY25 Operational Metrics<sup>#</sup>



## TOTAL AOR (%)

**65.7%**

64.2% in FY24



150 bps

## ESTABLISHED CENTERS AOR (%)

**67.0%**

66.1% in FY24



90 bps

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

**51.6%**

44.1% in FY24



750 bps

## Established Centers Pre Ind AS ROCE (%)

**17.1%**

16.9% in FY24



20 bps

**ROCE (Pre-IndAS)  
pre-corporate allocations  
stands at 24.4%**

Operational beds increased from 1,943 in FY24 to 2,140 in FY25. On a like to like basis, **total AOR stands at 69%**

## TOTAL ARPOB (Rs.)

**44,041**

41,802 in FY24



5.4%

## ESTABLISHED CENTERS ARPOB (Rs.)

**42,471**

40,533 in FY24



4.8%

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

**66,945**

61,897 in FY24



8.2%

## Established Centers Pre Ind AS ROCE (%)

**-18.1%**

-26.4% in FY24



830 bps

**ROCE (Pre IndAs)  
pre-corporate allocations  
stands at -13.2%**

Established Centers Operational beds: 1,968 + Emerging Centers Operational Beds: 172 = Total 2,140 Operational Beds  
ROCE (post Ind-As and post corporate allocations) is 15.5% for Established Centers and -8.6% for Emerging Centers

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

\*85% of the capacity beds are operational; AOR 57% on capacity beds



# HCG – Cluster Wise Revenue Break Up

CLUSTER	Q4FY25	Q4FY24	Y-o-Y	FY25	FY24	Y-o-Y
KARNATAKA*	1,670	1,514	10%	6,398	6,014	6%
GUJARAT	1,297	1,258	3%	5,275	4,784	10%
MAHARASHTRA	982	771	27%	3,592	2,871	25%
EAST INDIA	647	551	17%	2,551	2,106	21%
ANDHRA PRADESH	638	345	85%	2,054	1,378	49%
TAMIL NADU	77	50	54%	305	270	13%
NORTH INDIA	259	229	13%	1,044	846	23%
AFRICA	141	59	140%	433	178	143%
<b>TOTAL</b>	<b>5,711</b>	<b>4,776</b>	<b>19%</b>	<b>21,651</b>	<b>18,447</b>	<b>17%</b>

**Borivali**

**38%** Y-o-Y  
For Q4FY25

**South Mumbai**

**37%** Y-o-Y  
For Q4FY25

**Nagpur**

**28%** Y-o-Y  
For Q4FY25

**Jaipur**

**28%** Y-o-Y  
For Q4FY25

**Kolkata**

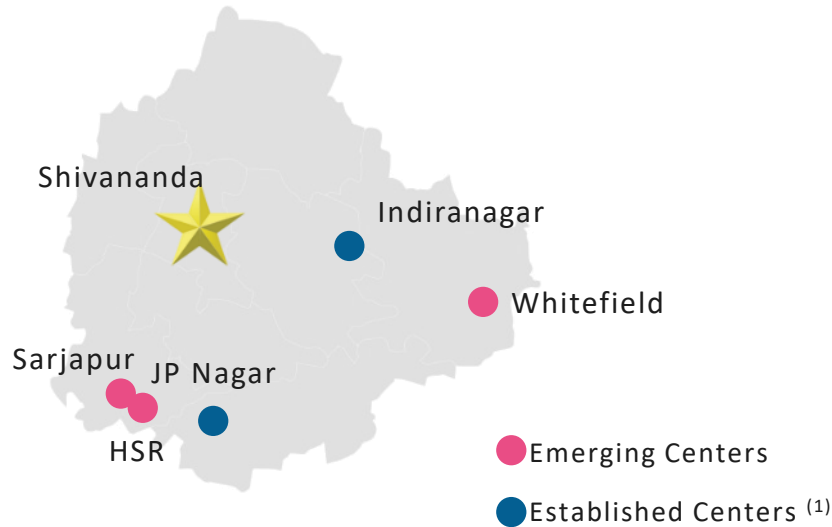
**22%** Y-o-Y  
For Q4FY25



Particulars	Q4FY25	Q4FY24	Growth Y-o-Y	FY25	FY24	Growth Y-o-Y
New Registrations	1,019	958	6%	4,334	4,446	-2.5%
IVF Cycles	256	375	-32%	1,289	1,635	-21%
Revenues (Rs. Mn.)	140	170	-18%	577	674	-14%

Focus on market leadership in Bangalore

BENGALURU (5 Centers)



NORTH INDIA



1. Centers in operation prior to April 1, 2016, i.e., Shivananda, JP Nagar and Indiranagar  
Loss making Delhi operations discontinued from Q3 FY 24



# Capital Expenditure & Net Debt



## CAPITAL EXPENDITURE (Rs. Mn.)

HCG CENTERS	FY25	FY24
Established Centers	1,976	1,836
Emerging Centers	80	41
<b>TOTAL CAPEX</b>	<b>2,056</b>	<b>1,876</b>

## NET DEBT (Rs. Mn.)

NET DEBT	31 <sup>st</sup> Mar 2025	31 <sup>st</sup> Mar 2024
Bank Debt <sup>(1)</sup>	9,413	6,288
Vendor Finance <sup>(2)</sup>	288	303
Other Debt	113	38
Less: Cash & Cash Equivalents <sup>(3)</sup>	-3,497	-3,050
<b>NET DEBT</b>	<b>6,317</b>	<b>3,580</b>
Capital Leases: Ind AS116	8,350	6,016
<b>Net Debt (Incl. Leases)</b>	<b>14,667</b>	<b>9,596</b>

## ONGOING CAPEX (Rs. Mn.)

Sr. No	Particulars	Capex incurred till 31 <sup>st</sup> March 2025	Total Planned Capex	Expected Operational period
1	North Bangalore	185	900	H2 FY26
2	Whitefield (Extension of Bangalore - COE)	137	290	H2 FY26

1. Bank debt: Net of Bank balance held as margin money of INR 207.90 Mn and investment in fixed deposits of INR 2,184.38 Mn (Margin money value reclassified to other deposit) as of 31<sup>st</sup> Mar -25, margin money of INR 86.58 Mn and investment in fixed deposits of INR 2,441.34 Mn as of 31<sup>st</sup> Mar 2024. The unamortized portion of processing fees amounting to INR 56.11 Mn as of 31<sup>st</sup> Mar 2025 and INR 53.21 Mn as on 31<sup>st</sup> Mar 24 netted off against Bank Debt.
2. Vendor Finance; Includes Forex reinstatement of INR 3.73 Mn as of 31<sup>st</sup> Mar 2025 and INR 3.81 Mn as of 31<sup>st</sup> Mar 2024
3. Cash and cash equivalents: Includes investment in mutual funds of INR 20.50 Mn as of 31<sup>st</sup> Mar 2025 and INR 18.93 Mn as of 31<sup>st</sup> Mar 2024



# Q4 & FY25 Consolidated Profit & Loss Account

Profit and Loss (in Rs. Mn.)	Q4 FY25	Q4 FY24	Y-o-Y	Q3 FY25	Q-o-Q	FY25	FY24	Y-o-Y
Revenues from Operations	5,834.1	4,932.5		5,575.5		22,181.2	19,078.7	
Income from Govt. Grant	17.3	13.8		10.2		47.1	42.5	
<b>Total Revenue from Operations</b>	<b>5,851.4</b>	<b>4,946.3</b>	<b>18%</b>	<b>5,585.7</b>	<b>5%</b>	<b>22,228.3</b>	<b>19,121.2</b>	<b>16%</b>
Cost of Goods Sold	1,540.3	1,227.3		1,491.1		5,806.0	4,754.2	
Employee Cost	915.0	747.5		888.6		3,469.4	3,004.0	
Medical Consultancy Charges	1,292.0	1,056.1		1,225.3		4,816.7	4,135.7	
Other Expenses	1,033.9	974.1		1,058.1		4,173.1	3,853.0	
<b>Adjusted EBITDA</b>	<b>1,070.2</b>	<b>941.3</b>	<b>14%</b>	<b>922.6</b>	<b>16%</b>	<b>3,963.1</b>	<b>3,374.3</b>	<b>17%</b>
<b>Adjusted EBITDA Margin (%)</b>	<b>18.3%</b>	<b>19.0%</b>	<b>-70 bps</b>	<b>16.5%</b>	<b>-180 bps</b>	<b>17.8%</b>	<b>17.6%</b>	<b>20 bps</b>
One time value creation cost	0.0	0.0		25.0		25.0	0.0	
ESOP's	13.1	21.0		13.8		65.4	78.4	
<b>Reported EBITDA</b>	<b>1,057.1</b>	<b>920.3</b>	<b>15%</b>	<b>883.8</b>	<b>20%</b>	<b>3,872.7</b>	<b>3,295.9</b>	<b>18%</b>
<b>Reported EBITDA Margin (%)</b>	<b>18.1%</b>	<b>18.6%</b>	<b>-50 bps</b>	<b>15.8%</b>	<b>230 bps</b>	<b>17.4%</b>	<b>17.2%</b>	<b>20 bps</b>
Depreciation	580.7	459.8		565.2		2,113.4	1,743.6	
Other Income	102.3	50.5		46.4		348.1	169.4	
<b>EBIT</b>	<b>578.7</b>	<b>511.0</b>		<b>365.0</b>		<b>2,107.4</b>	<b>1,721.7</b>	
Finance Cost	441.7	268.4		407.0		1,545.6	1,087.4	
Extraordinary Items	0.0	39.0		0.0		0.0	39.0	
Share in Profit/(loss) in JV and Associates	-0.9	0.6		9.0		7.8	3.9	
<b>Profit before Tax</b>	<b>136.1</b>	<b>282.2</b>		<b>-33.0</b>		<b>569.6</b>	<b>677.2</b>	
Taxes & Minority Interest	62.6	69.6		-102.8		125.5	195.8	
<b>Profit After Tax</b>	<b>73.5</b>	<b>212.6</b>	<b>-65%</b>	<b>69.8</b>	<b>5%</b>	<b>444.1</b>	<b>481.4</b>	<b>-8%</b>
<b>PAT Margin (%)</b>	<b>1.3%</b>	<b>4.3%</b>	<b>-300 bps</b>	<b>1.2%</b>	<b>10 bps</b>	<b>2.0%</b>	<b>2.5%</b>	<b>-50 bps</b>
<b>EPS</b>	<b>0.51</b>	<b>1.51</b>		<b>0.49</b>		<b>3.14</b>	<b>3.43</b>	



# Consolidated Balance Sheet

Balance Sheet - Equity & Liabilities (in Rs. Mn.)	Mar-25	Mar-24
Equity Share Capital	1,394.2	1,392.9
Other Equity	7,830.3	6,864.9
<b>Equity Attributable To Equity Holders Of The Company</b>	<b>9,224.5</b>	<b>8,257.8</b>
Non-Controlling Interests	676.0	393.4
<b>Total Equity</b>	<b>9,900.5</b>	<b>8,651.2</b>
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	6,045.8	4,853.0
Lease Liabilities	7,750.9	5,588.2
Other Financial Liabilities	634.0	0.0
Provisions	214.3	156.6
Other Non-Current Liabilities	387.3	328.2
Deferred Tax Liabilities (Net)	35.4	60.7
<b>Total Non-Current Liabilities</b>	<b>15,067.7</b>	<b>10,986.7</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	3,976.5	1,874.6
Lease Liabilities	599.0	427.9
Trade Payables		
Total Outstanding Dues Of Micro Enterprises And Small Enterprises	41.4	60.8
Total Outstanding Dues Of Creditors Other Than Micro Enterprises And Small Enterprises	3,301.2	2,749.9
Other Financial Liabilities	1,959.2	1,636.5
Other Current Liabilities	367.0	482.6
Provisions	193.5	182.8
Income Tax Liabilities (Net)	26.4	22.0
<b>Total Current Liabilities</b>	<b>10,464.2</b>	<b>7,437.1</b>
<b>Total Equity And Liabilities</b>	<b>35,432.4</b>	<b>27,075.0</b>

Balance Sheet - Assets (in Rs. Mn.)	Mar-25	Mar-24
<b>Non-Current Assets</b>		
Property, Plant And Equipment	12,689.2	10,146.9
Capital Work in Progress	247.6	831.8
Rights-of-use Assets	6,941.1	4,906.6
Goodwill	4,299.5	2,229.4
Other Intangible Assets	489.1	298.7
Intangible Assets Under Development		
<b>Financial Assets</b>		
Investments	113.1	103.3
Other Financial Assets	704.7	486.2
Deferred Tax Assets (Net)	249.9	70.6
Income Tax Assets (Net)	855.4	769.7
Other Non-Current Assets	404.8	433.3
<b>Total Non-Current Assets</b>	<b>26,994.4</b>	<b>20,276.5</b>
<b>Current Assets</b>		
Inventories	530.2	426.7
Financial Assets		
Trade Receivables	4,009.0	2,940.3
Cash And Cash Equivalents	2,358.7	2,726.1
Bank Balances Other Than Cash And Cash Equivalents	1,118.3	304.6
Loans	27.0	19.4
Other Financial Assets	49.8	67.8
Other Current Assets	345.0	313.6
<b>Total Current Assets</b>	<b>8,438.0</b>	<b>6,798.5</b>
<b>Total Assets</b>	<b>35,432.4</b>	<b>27,075.0</b>



# Cash Flow Statement



Cash Flow Statement (in Rs. Mn)	Mar-25	Mar-24
Net Profit Before Tax	569.6	677.2
Adjustments For: Non - Cash Items / Other Investment Or Financial Items	3,684.9	2,914.0
<b>Operating Profit Before Working Capital Changes</b>	<b>4,254.5</b>	<b>3,591.2</b>
Changes In Working Capital	-764.8	-271.8
<b>Cash Generated From Operations</b>	<b>3,489.7</b>	<b>3,319.4</b>
Direct Taxes Paid (Net Of Refund)	-318.9	-473.6
<b>Net Cash From Operating Activities</b>	<b>3,170.8</b>	<b>2,845.8</b>
<b>Net Cash From Investing Activities</b>	<b>-4,877.5</b>	<b>-2,257.3</b>
<b>Net Cash From Financing Activities</b>	<b>-424.4</b>	<b>-640.2</b>
<b>Net Increase/Decrease In Cash And Cash Equivalents</b>	<b>-2,131.1</b>	<b>-51.7</b>
Add: Cash & Cash Equivalents At The Beginning Of The Period	1,660.2	1,711.8
<b>Cash &amp; Cash Equivalents At The End Of The Period</b>	<b>-470.9</b>	<b>1,660.1</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.)	FY25	FY24	FY23	FY22	FY21	FY20	CAGR
Revenues from Operations	22,181	19,079	16,914	13,948	10,092	10,923	
Income from Govt. Grant	47	43	30	30	43	33	
<b>Total Revenue from Operations</b>	<b>22,228</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	5,806	4,754	4,241	3,549	3,632	3,645	
Employee Cost	3,469	3,004	2,687	2,337	1,959	2,080	
Medical Consultancy Charges	4,817	4,136	3,561	2,958	2,218	2,451	
Other Expenses	4,263	3,931	3,248	2,754	2,289	2,305	
<b>EBITDA</b>	<b>3,873</b>	<b>3,296</b>	<b>3,208</b>	<b>2,380</b>	<b>1,266</b>	<b>1,722</b>	<b>18%</b>
<b>EBITDA Margin (%)</b>	<b>17.4%</b>	<b>17.2%</b>	<b>18.9%</b>	<b>17.0%</b>	<b>12.5%</b>	<b>15.7%</b>	
Depreciation	2,113	1,744	1,635	1,583	1,592	1,485	
Other Income	348	169	132	127	170	70	
<b>EBIT</b>	<b>2,108</b>	<b>1,722</b>	<b>1,484</b>	<b>924</b>	<b>-157</b>	<b>307</b>	<b>47%</b>
Finance Cost	1,546	1,087	1,035	978	1,192	1,377	
Extraordinary Items	-	39	-	946	-847	-	
Share in Profit/(loss) in JV and Associates	8	4	-	-14	-4	-123	
<b>Profit before Tax</b>	<b>570</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	126	196	155	340	-264	-131	
<b>Profit After Tax</b>	<b>444</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>2.0%</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>3.1</b>	<b>3.4</b>	<b>2.1</b>	<b>4.1</b>	<b>-16.9</b>	<b>-2.9</b>	



# Historical Balance Sheet – Equity & Liabilities

Balance Sheet - Equity & Liabilities (in Rs. Mn.)	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20
Equity Share Capital	1,394	1,393	1,391	1,390	1,254	887
Other Equity	7,830	6,865	7,214	7,313	5,718	2,926
<b>Equity Attributable To Equity Holders Of The Company</b>	<b>9,225</b>	<b>8,258</b>	<b>8,605</b>	<b>8,703</b>	<b>6,972</b>	<b>3,813</b>
Non-Controlling Interests	676	393	89	134	168	385
<b>Total Equity</b>	<b>9,901</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	6,046	4,853	3,617	3,629	3,462	5,296
Lease Liabilities	7,751	5,588	4,531	4,659	4,693	6,092
Other Financial Liabilities	634	0	0	255	0	624
Provisions	214	157	132	105	86	73
Other Non-Current Liabilities	387	328	359	0.0	280	422
Deferred Tax Liabilities (Net)	35	61	124	13	43	70
<b>Total Non-Current Liabilities</b>	<b>15,068</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	3,977	1,875	376	448	670	937
Lease Liabilities	599	428	488	411	365	215
Trade Payables	0	0	0	0	0	0
Total Outstanding Dues Of Micro Enterprises And Small Enterprises	41	61	50	20	3	0
Total Outstanding Dues Of Creditors Other Than Micro Enterprises And Small Enterprises	3,301	2,750	2,435	1,919	1,452	1,536
Other Financial Liabilities	1,959	1,637	1,404	936	1,428	2,654
Other Current Liabilities	367	483	755	785	626	305
Provisions	194	183	171	173	104	91
Income Tax Liabilities (Net)	26	22	25	5	4	22
<b>Total Current Liabilities</b>	<b>10,464</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>35,432</b>	<b>27,075</b>	<b>23,160</b>	<b>22,195</b>	<b>20,356</b>	<b>22,532</b>



# Historical Balance Sheet - Assets

Balance Sheet - Assets (in Rs. Mn.)	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20
<b>Non-Current Assets</b>						
Property, Plant And Equipment	12,689	10,147	9,718	9,315	8,531	9,271
Capital Work in Progress	248	832	182	217	300	461
Rights-of-use Assets	6,941	4,907	3,813	4,045	4,114	5,776
Goodwill	4,300	2,229	1,812	1,813	963	1,093
Other Intangible Assets	489	299	187	298	215	320
Intangible Assets Under Development	0	0	0	30	206	268
<b>Financial Assets</b>						
Investments	113	103	97	58	57	74
Loans Receivable	0	0	0	0	451	516
Other Financial Assets	705	486	543	546	168	222
Deferred Tax Assets (Net)	250	71	53	60	343	261
Income Tax Assets (Net)	855	770	574	459	426	818
Other Non-Current Assets	414	433	378	331	232	414
<b>Total Non-Current Assets</b>	<b>26,994</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	530	427	383	300	211	233
Financial Assets						
Trade Receivables	4,009	2,940	3,025	2,175	1,866	1,857
Cash And Cash Equivalents	2,359	2,726	1,746	1,975	300	318
Bank Balances Other Than Cash And Cash Equivalents	1,118	305	219	0	109	3
Loans	27	19	18	16	93	54
Other Financial Assets	50	68	74	341	1,546	275
Other Current Assets	345	314	339	217	225	300
<b>Total Current Assets</b>	<b>8,438</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>35,432</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-25	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20
<b>Net Profit Before Tax</b>	<b>570</b>	<b>677</b>	<b>449</b>	<b>878</b>	<b>-2,287</b>	<b>-1,193</b>
Adjustments For: Non - Cash Items / Other Investment Or Financial Items	3,685	2,914	2,753	1,666	3,619	2,988
<b>Operating Profit Before Working Capital Changes</b>	<b>4,254</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	-765	-272	-459	-105	-507	-226
<b>Cash Generated From Operations</b>	<b>3,490</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)	-319	-474	-227	-237	380	-267
<b>Net Cash From Operating Activities</b>	<b>3,171</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>-4,878</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>-424</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>-2,131</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	1,660	1,712	1,927	29	-588	-291
<b>Cash &amp; Cash Equivalents At The End Of The Period</b>	<b>-471</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**



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