



February 06, 2026

**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)**

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

**Reference : Regulation 30, Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Further to our intimation dated February 05, 2026, regarding submission of the Investor Presentation on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2025, we wish to inform you that the Company has updated the Investor Presentation to incorporate certain clarifications/corrections.

Accordingly, the earlier Investor Presentation filed with the Stock Exchanges may be treated as withdrawn and superseded, and the enclosed updated Investor Presentation may be taken on record for all purposes.

Request you to kindly take the above information on record.

Thanking you,

For **HealthCare Global Enterprises Limited**

**Sunu Manuel**  
**Company Secretary & Compliance Officer**

Encl: a/a.



# HEALTHCARE GLOBAL ENTERPRISES LIMITED



**Q3 & 9MFY26 Results Presentation**  
February 5, 2026



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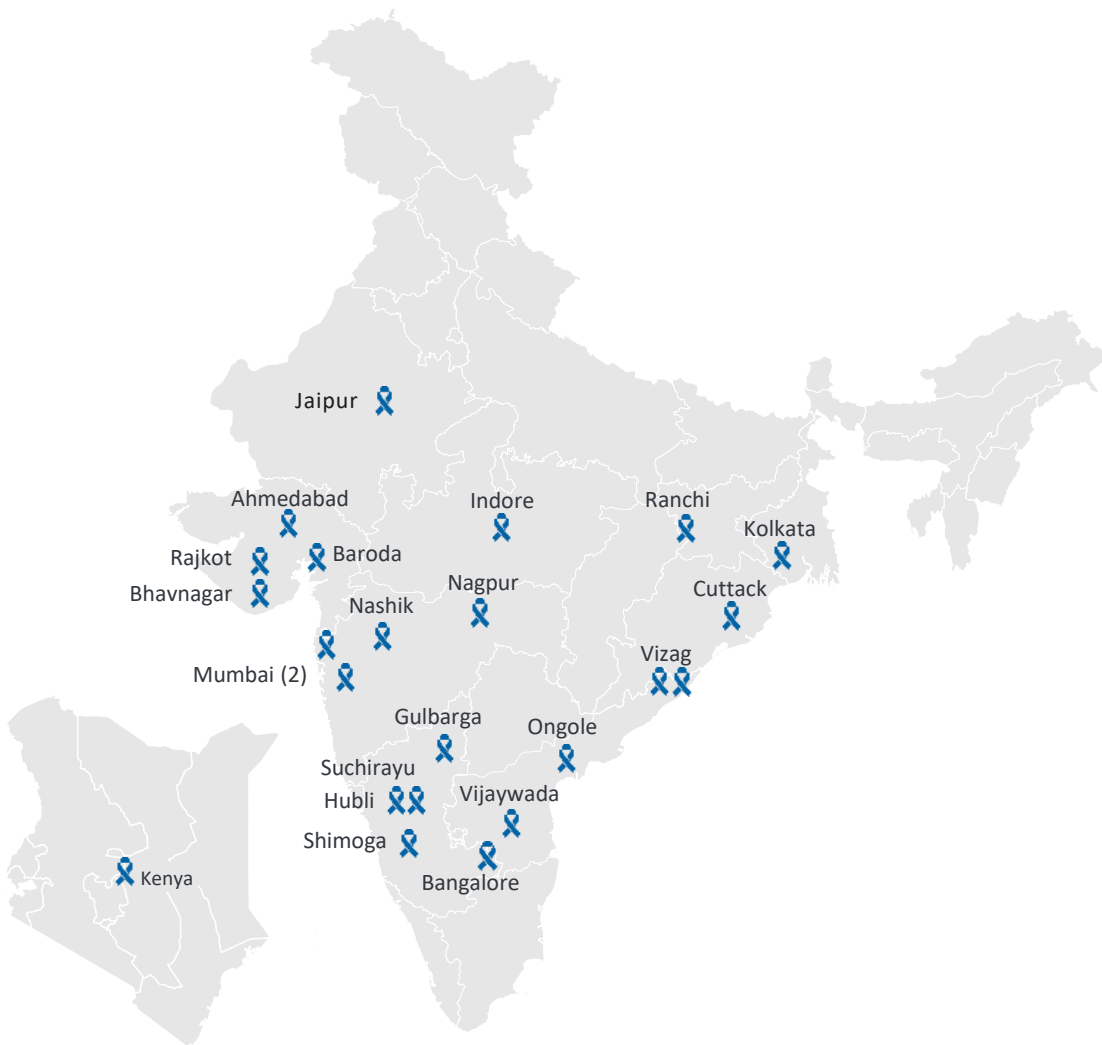
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This presentation is based on information regarding the Company and the economic, regulatory, market and other conditions as in effect on the date hereof. It should be understood that subsequent developments may affect the information contained in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

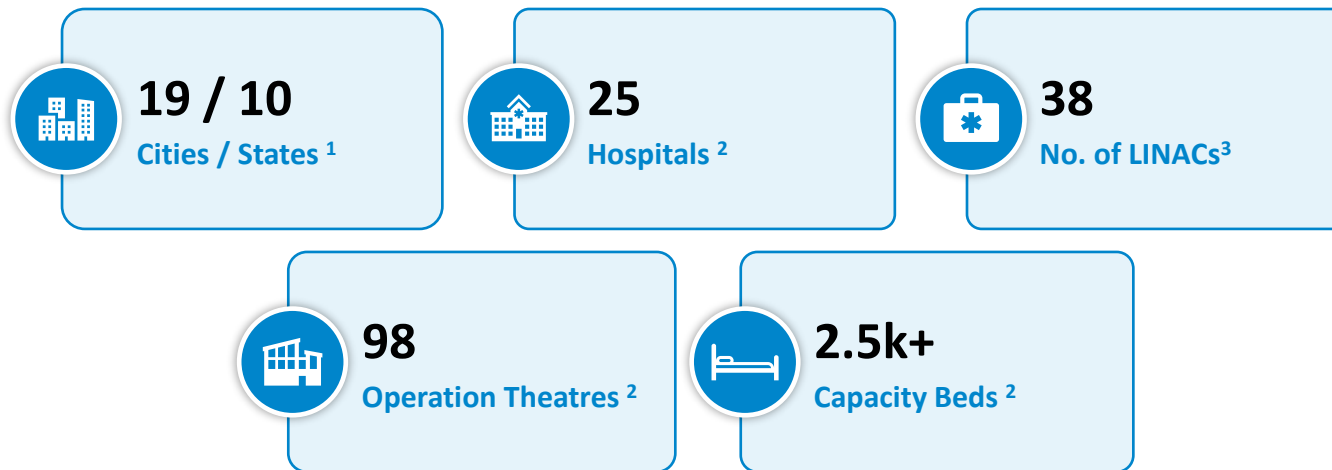




# Largest Pan-India Oncology Focused Hospital Chain



## Our Presence



## 9MFY26 Operational and Financial Metrics



Note: (1) excludes Kenya and includes Chennai (2) Includes multispecialty; (3) Includes Chennai and MSR (4) Excludes fertility business (5) Adj. EBITDA is normalized for one-time cost of INR 38mn and ESOP of INR 14mn (6) RoCE refers to pre – IND AS and post allocation of corporate cost and excludes North Bangalore



# HCG Key Highlights: Q3FY26

***HCG delivered revenue of INR 6,331mn in Q3 FY26 vs INR 5,586mn in Q3FY25, reflecting a growth of ~13% YoY; Excluding Milann, HCG delivered YoY revenue growth of ~13% driven by ~8% growth in volumes and ~5% growth in ARPP***

- Broad based growth continued in Q3 across the 3 key clusters with the largest West cluster growing revenue at ~17% YoY
- South cluster (39% of revenue): ~9% YoY revenue growth driven by strong momentum in Bangalore COE and Vizag, despite strikes in Andhra Pradesh relating to state-sponsored scheme
- West cluster (45% of revenue): ~17% YoY revenue growth supported by strong volumes across all hospitals including the ramp-up of the expanded hospital in Ahmedabad
- East cluster (11% of revenue): ~12% YoY revenue growth driven by higher growth from Ranchi, with steady growth in the other centers
- International business (Africa business) (2% of revenue) grew by ~42% YoY to INR 157 Mn primarily on account of business ramp up under radiation oncology and PET
- Modality mix<sup>1</sup> (9MFY26): Medical oncology (~38% of revenue); Radiation (~15% of revenue); Surgical oncology (~20% of revenue); OP Onco services (~17% of revenue); Non-oncology specialties (~10% of revenue)
- Payor mix<sup>2</sup> (9MFY26): Cash + TPA (~55% of revenue); Govt (~33% of revenue); International (~2% of revenue) and others (~10% of revenue)

***HCG delivered Adjusted EBITDA of INR 1,108mn in Q3FY26 vs INR 923mn in Q3FY25, reflecting a growth of ~20% YoY***

- Overall Adjusted EBITDA margins stood at 17.5% in Q3FY26 as compared to 16.5% in Q3FY25, margin expansion led by operating leverage
- ROCE (pre-tax) at 13.3% (9M FY26); remained stable YoY

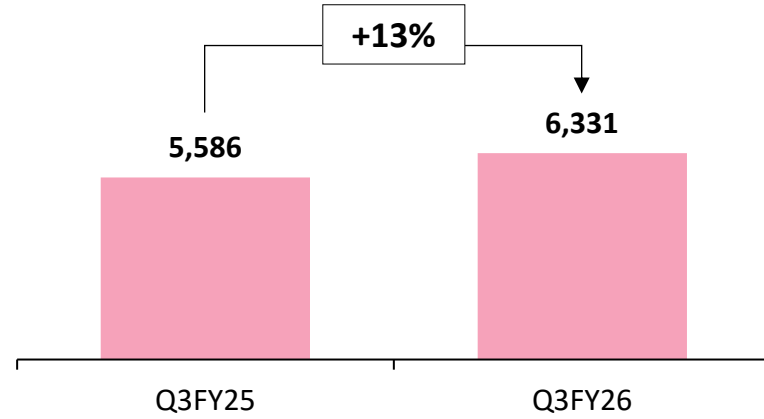
***Recent talent addition: Strengthening cluster execution and corporate functions***

- HCG has completed senior leadership augmentation, with all key roles across marketing, domestic sales, and international business completed
- Other key roles including finance, technology, clinical strategy and investor relations have also been completed with leaders expected to join by beginning of FY27

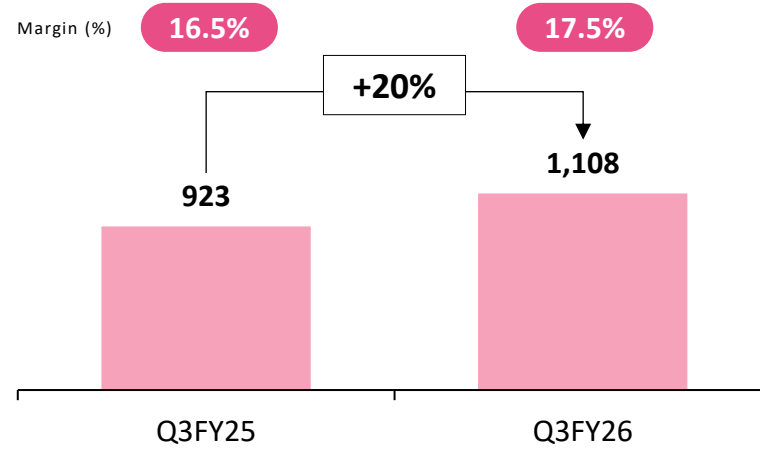
***Project Update***

- North Bangalore Greenfield Hospital is being designed to set new benchmarks in cancer care. It will be the first in Bangalore to offer **MR-LINAC technology**, creating a strong clinical and technology-led differentiation; Operations expected to commence by the end of Q4FY26

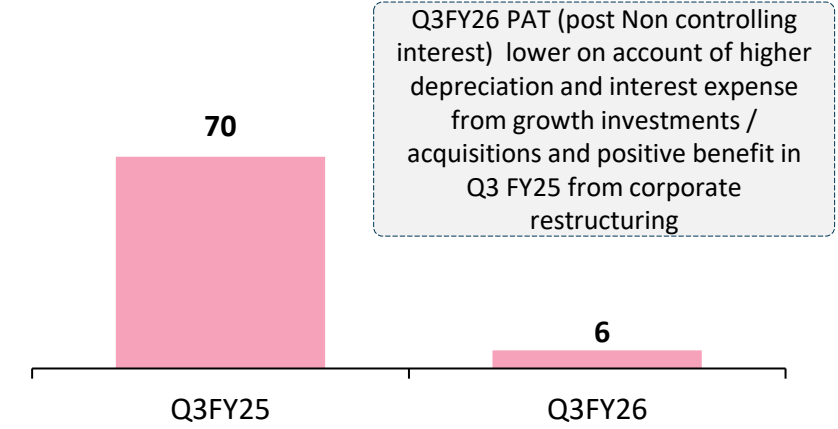
## Overall Revenue



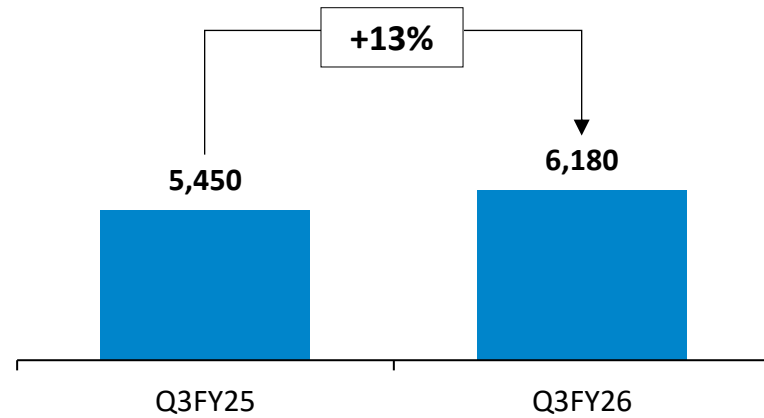
## Adjusted Overall EBITDA<sup>1</sup>



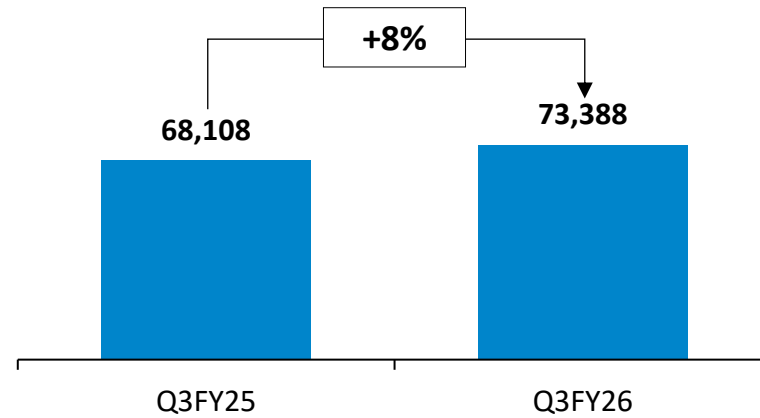
## Adjusted PAT (Post - IND AS)<sup>2</sup>



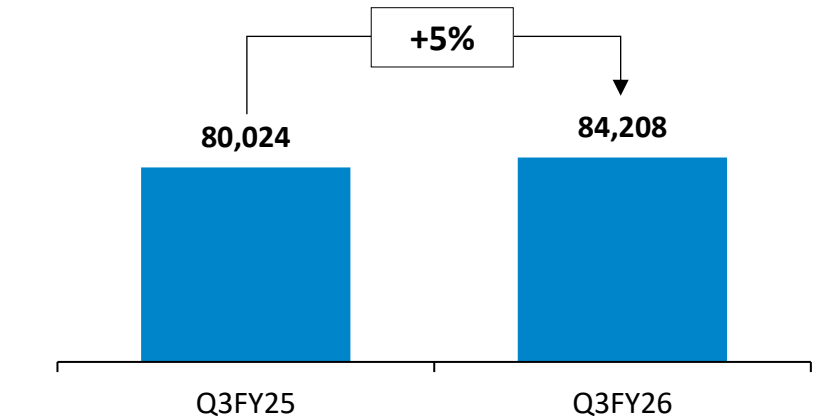
## Revenue (excl. Fertility)



## Volumes<sup>3</sup> (excl. Fertility)



## ARPP (excl. Fertility)

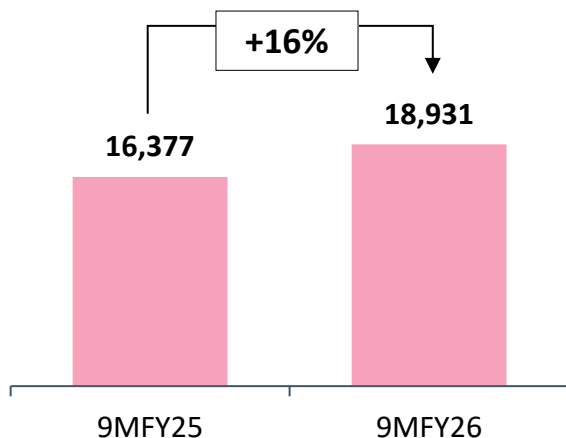




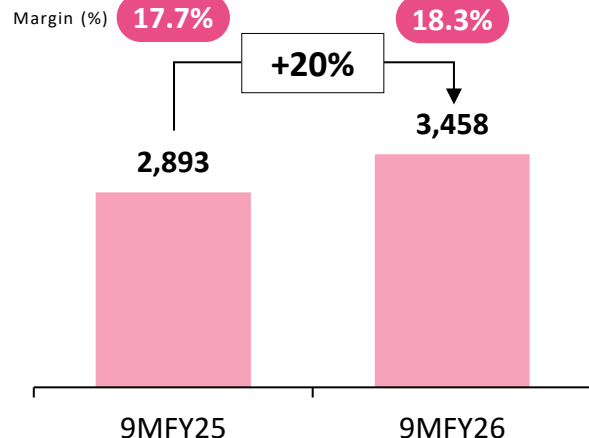
# Financial Highlights: 9MFY26



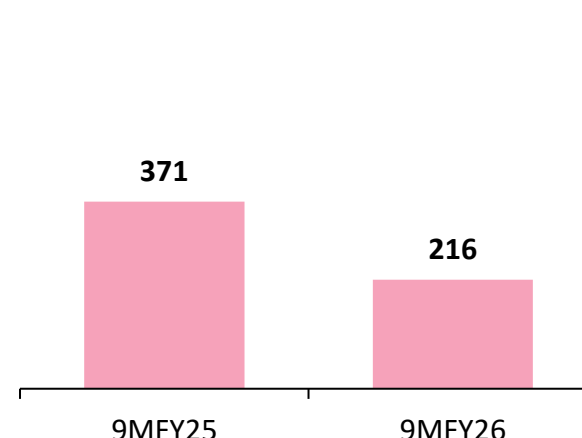
## Overall Revenue



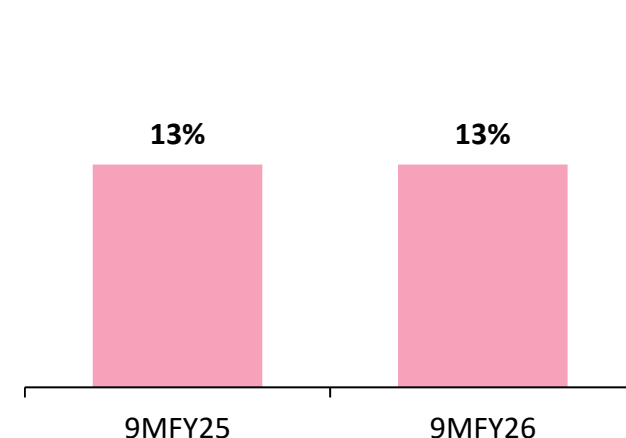
## Adjusted EBITDA<sup>1</sup>



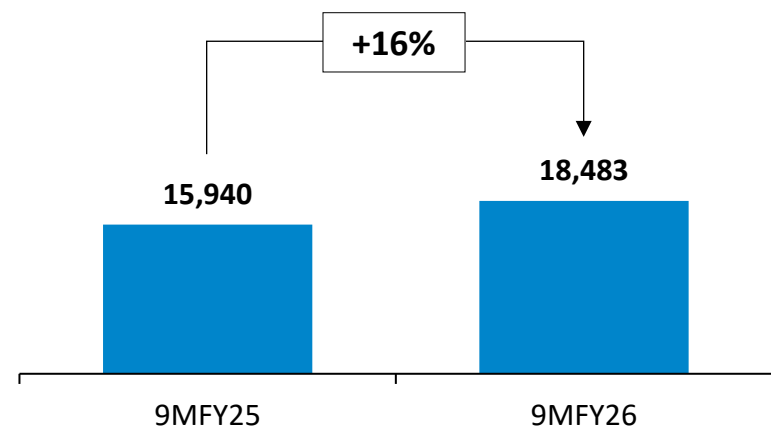
## Adjusted PAT (Post - IND AS)<sup>2</sup>



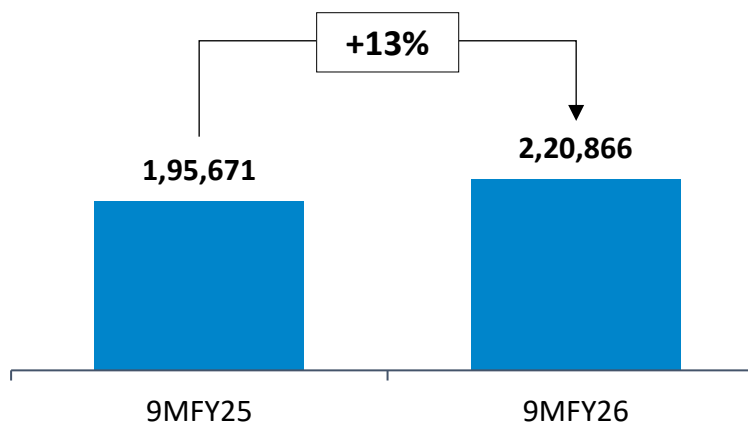
## ROCE<sup>3</sup>



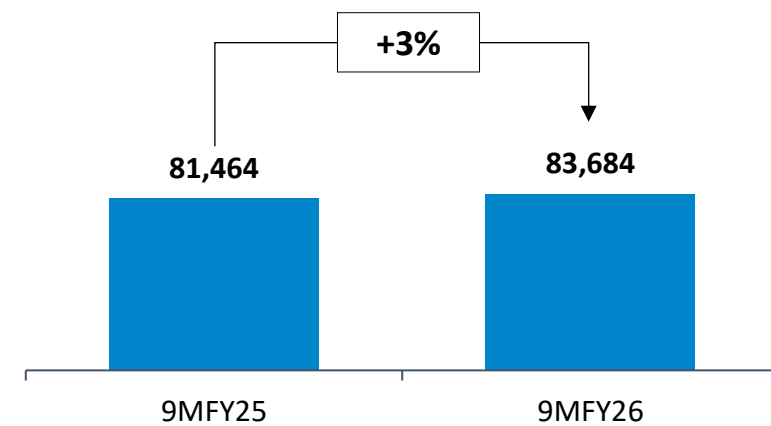
## Revenue (excl. Fertility)



## Volumes<sup>4</sup> (excl. Fertility)



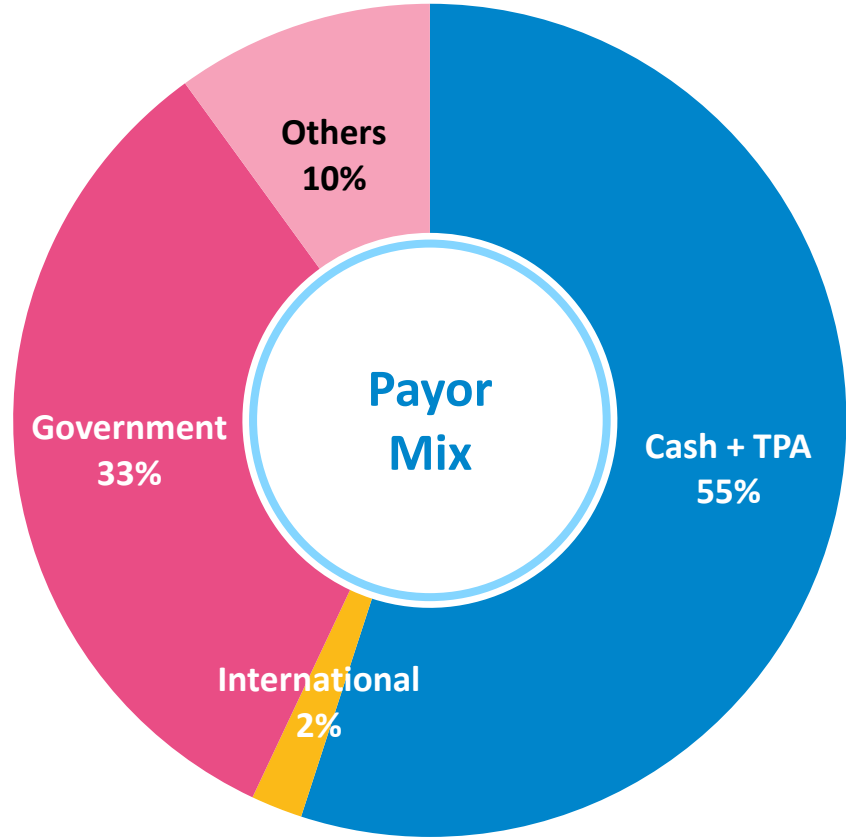
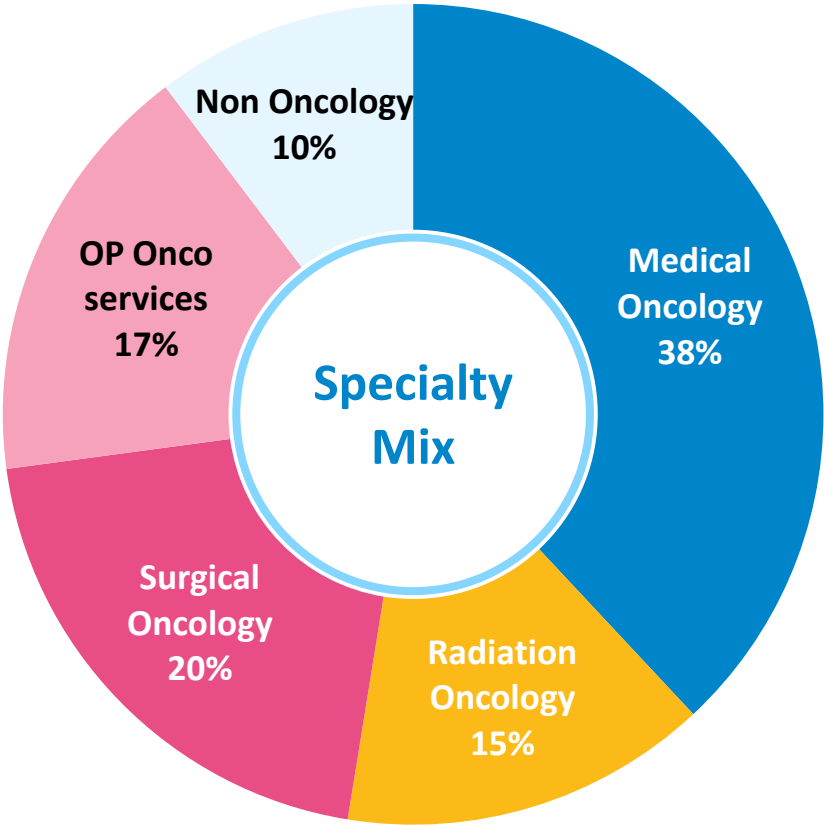
## ARPP (excl. Fertility)



Note: (1) Normalized for ESOP and one-time expenses (2) 9MFY26 PAT (post Non controlling interest) is normalized for one-time exceptional item pertaining to impact of new Labor code (impact of ~INR 127mn; post effective tax impact of ~INR 100mn); (3) RoCE is pre - IND AS and post allocation of corporate cost and excludes North Bangalore; (4) # IP Patients



# 9MFY26 Revenue Mix: By Specialty and Payor

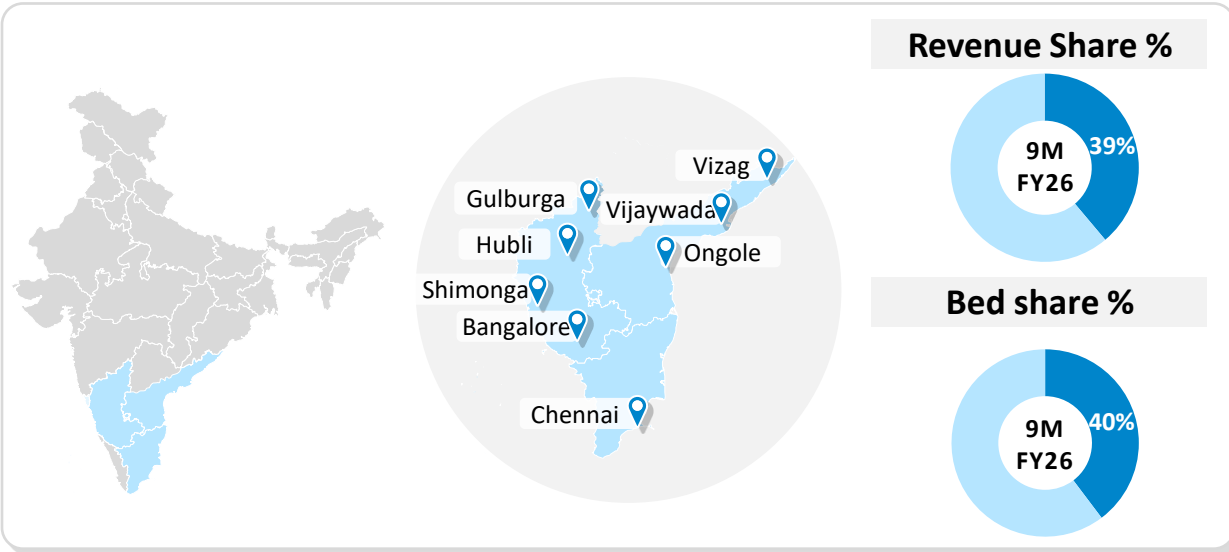


(1) OP services includes OPD consultation, diagnostics and pharmacy. (2) Payor mix excludes Fertility & International Business (3) Others in payor mix represents Corporates and institutions





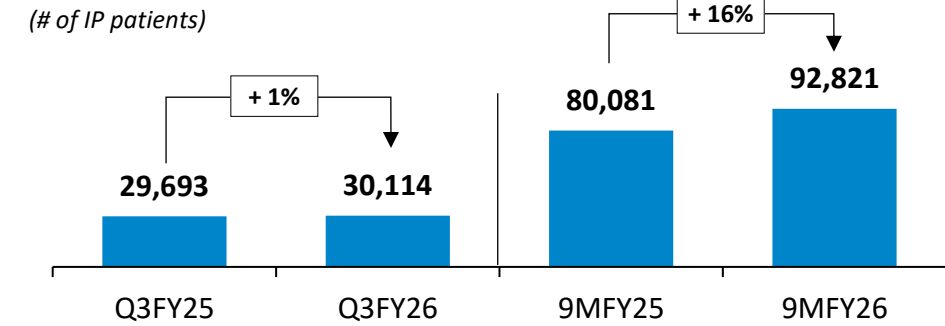
# Region-wise Performance Update: South



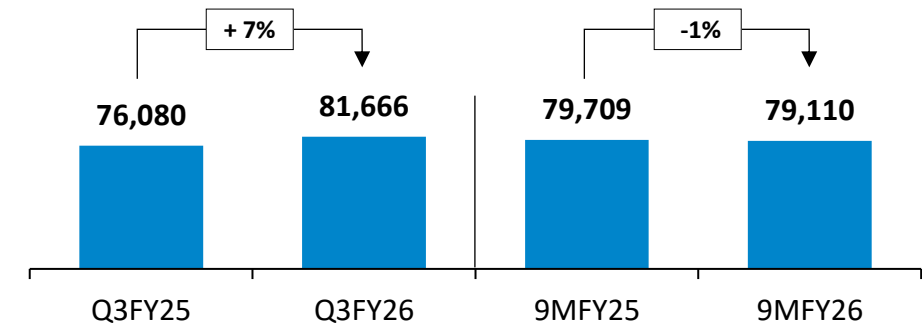
## Q3FY26 Highlights:

- Continued and robust YoY revenue growth of 9% in South cluster driven by COE in Bangalore and Vizag despite disruptions in Andhra Pradesh relating to state-sponsored scheme, which have been resolved in Q3
- Volume growth was impacted by the temporary disruptions in Andhra Pradesh
- High-end MO work (Immunotherapy, CAR-T) at COE center and favorable payor mix with reduced scheme volumes in AP resulted in improving ARPP
- New hospital in North Bangalore with total capacity of 120+ beds expected to operationalize by the end of Q4FY26 with new clinician hiring for the hospital largely completed

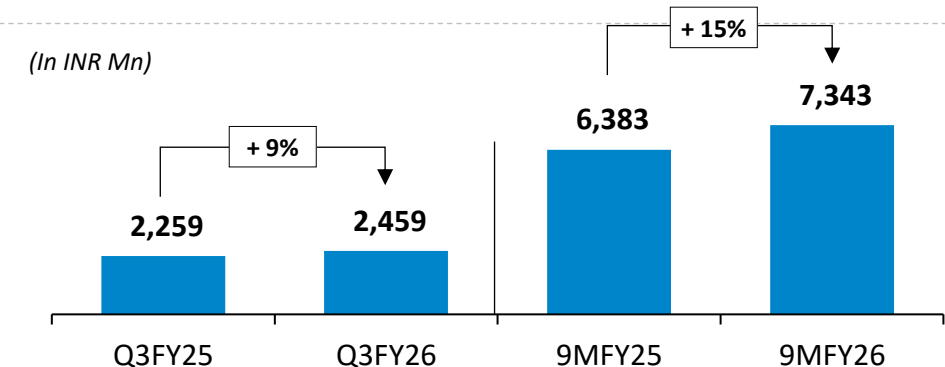
## Overall Volumes



## Overall ARPP

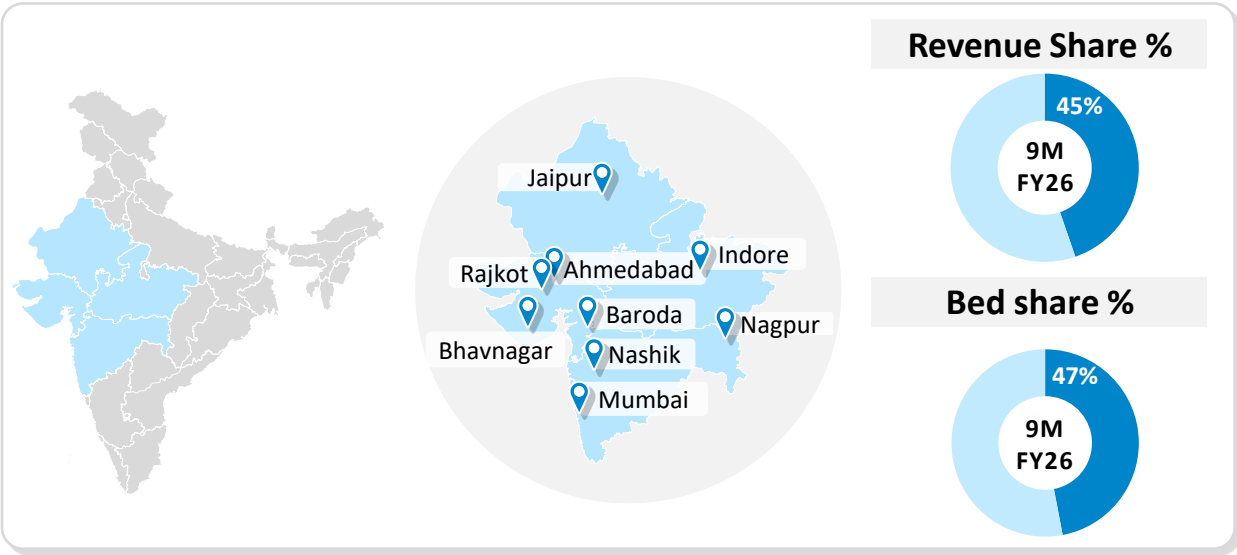


## Revenue





# Region-wise Performance Update: West

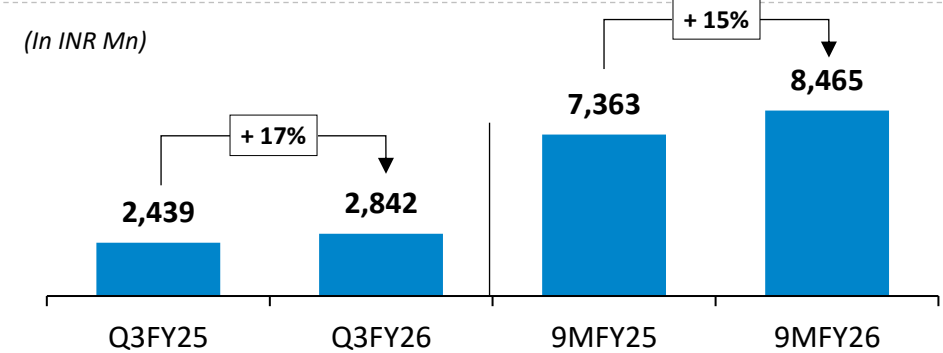
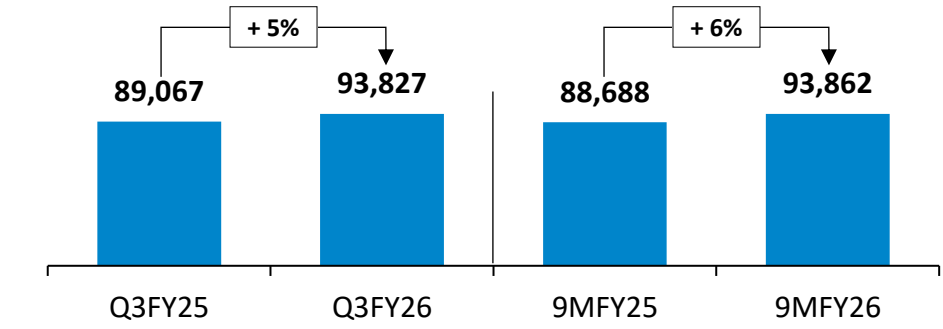
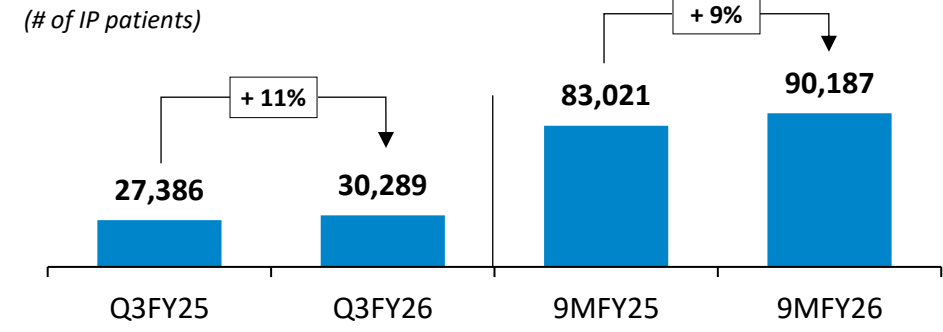


- Q3FY26 Highlights:**
- Revenue grew at 17% YoY supported by strong patient inflows across hospitals in Gujarat and Maharashtra
  - Volume growth of 11% YoY driven by expanded capacity in Ahmedabad, clinician addition and focused sales and marketing efforts

Overall Volumes

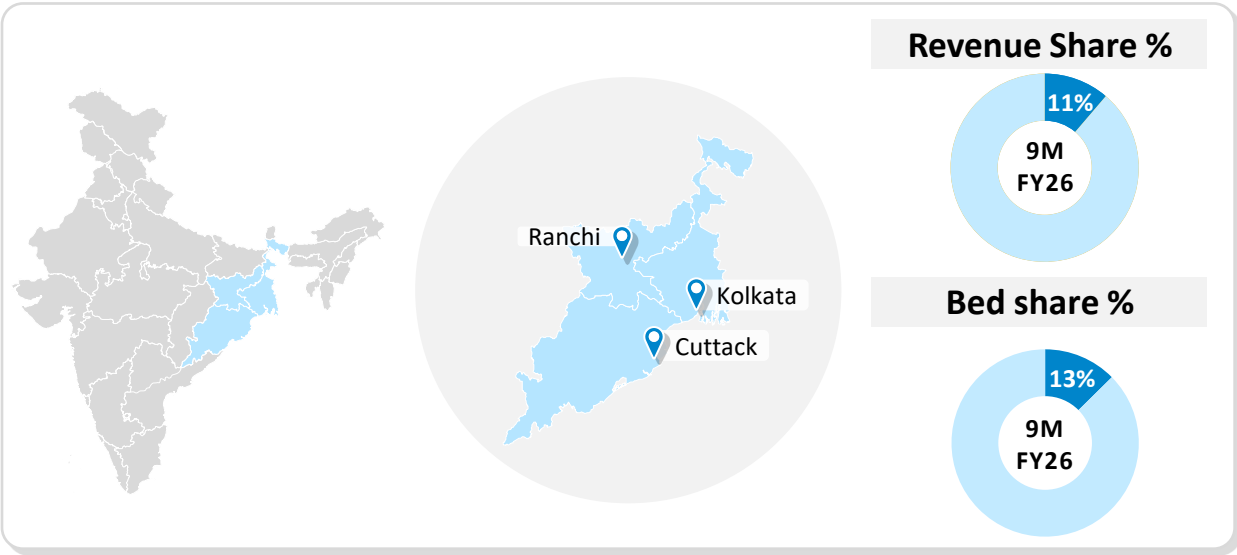
Overall ARPP

Revenue





# Region-wise Performance Update: East



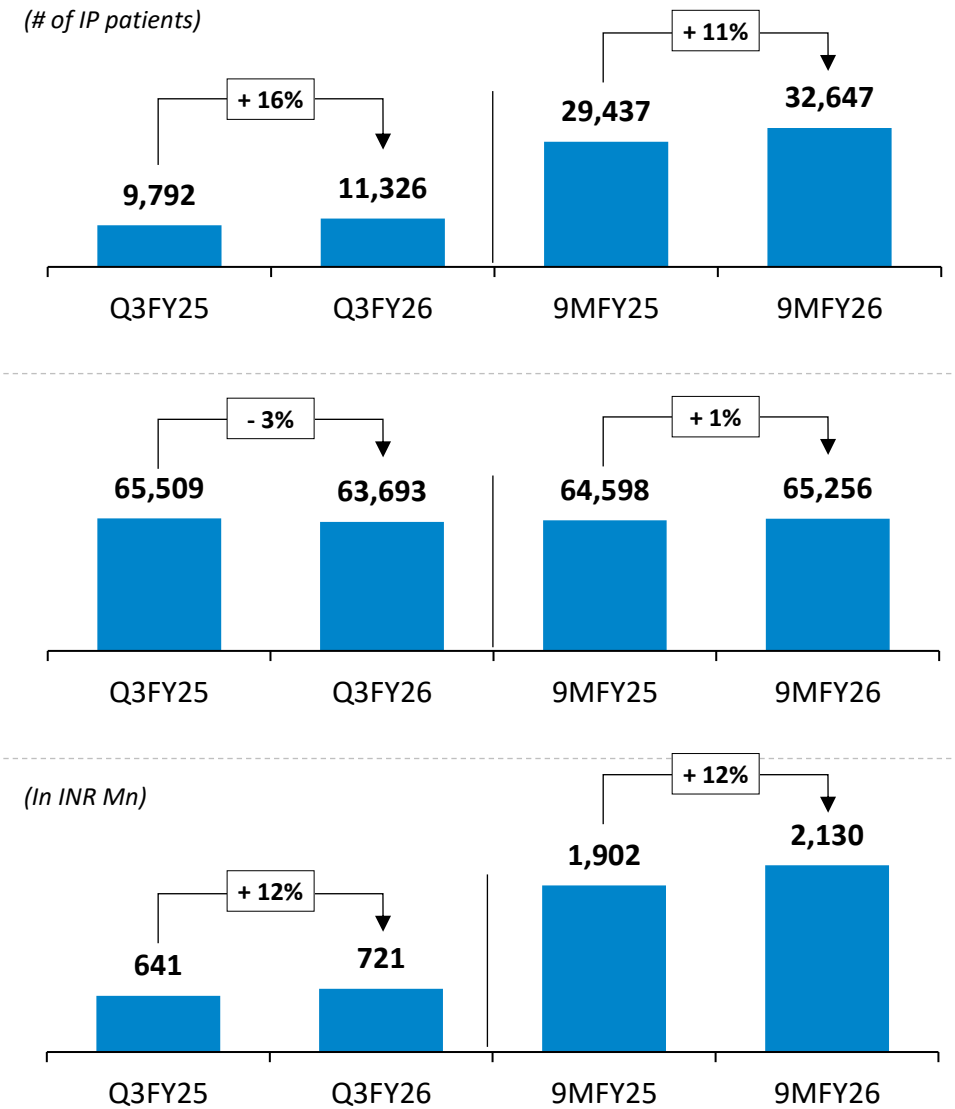
## Q3FY26 Highlights:

- Revenue grew at 12% YoY driven by strong patient inflow in Cuttack and Ranchi and continuous ramp up in Kolkata
- Volume growth of 16% YoY on account of continuous market penetration
- ARPP declined by 3% YoY owing to transition in Odisha state govt. scheme and case mix which was offset with volume growth
- Cluster leadership strengthened with addition of new regional business head with 3 decades of experience in East India markets

Overall Volumes

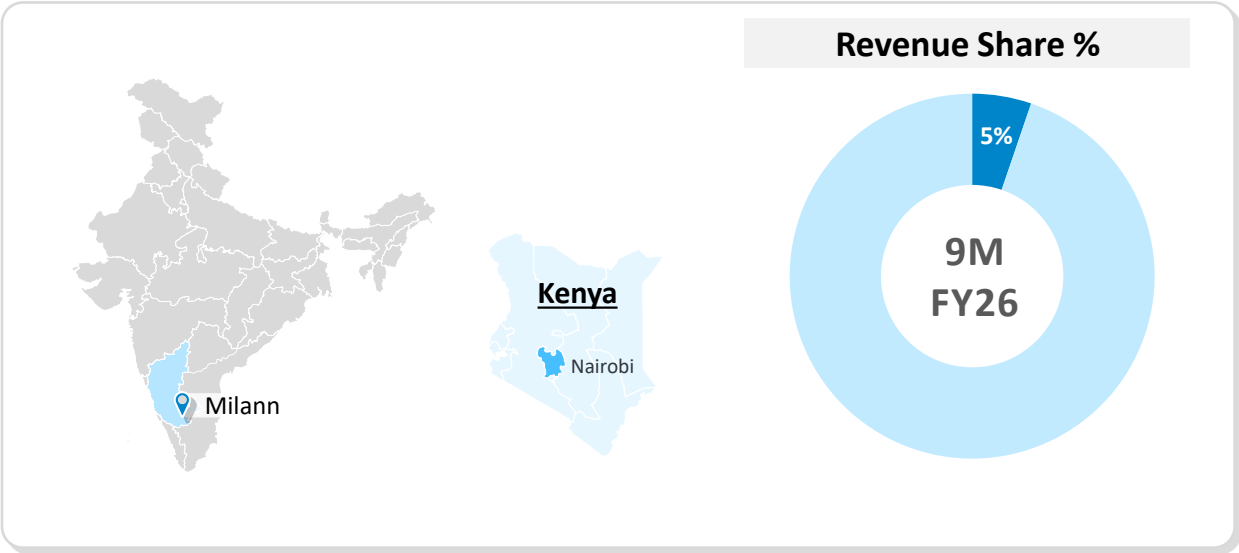
Overall ARPP

Revenue

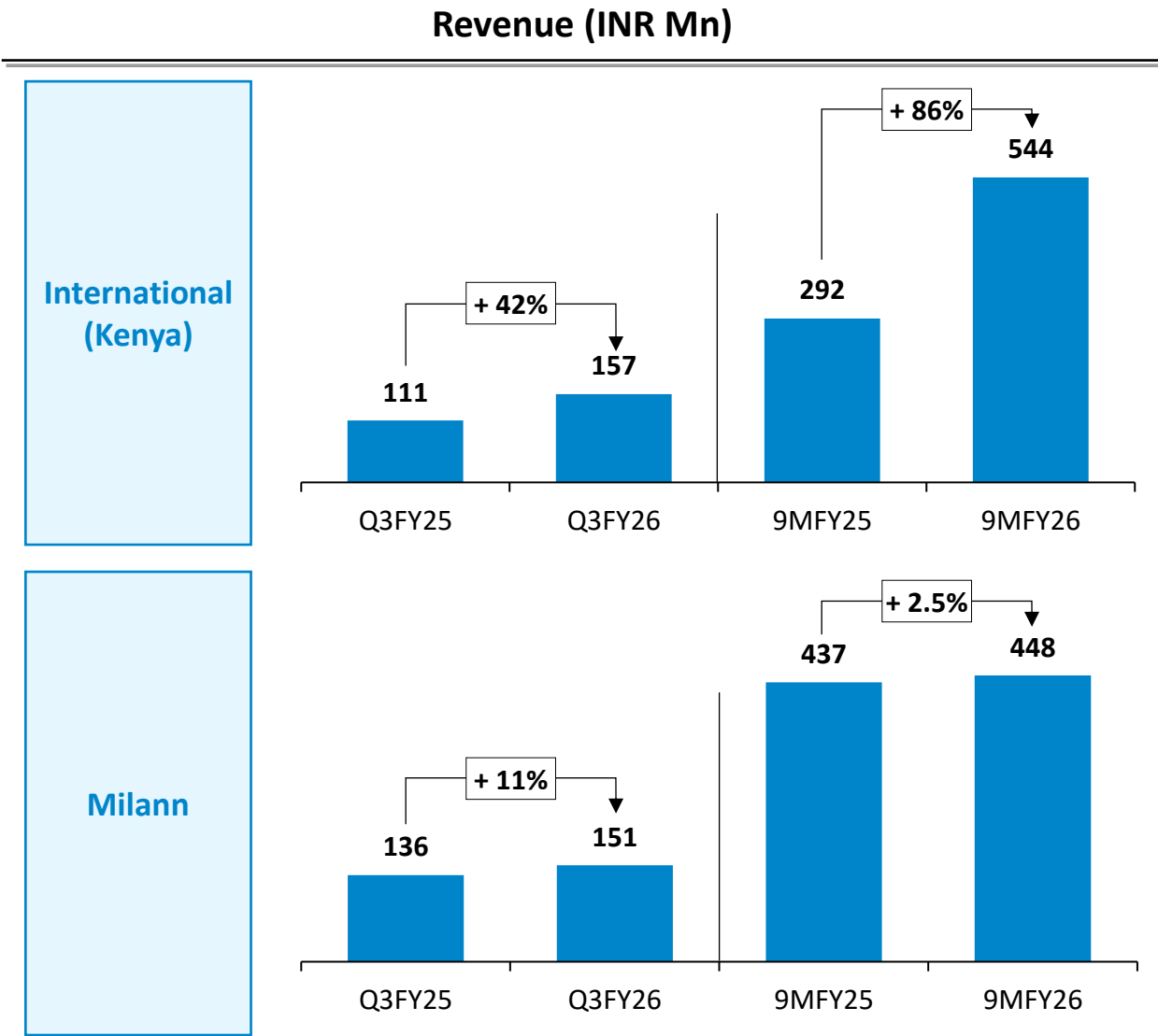




# Region-wise Performance Update: International and Milann



- Q3 FY26 Highlights:**
- **Kenya Operations**
    - Revenue growth of 42% YoY, driven by strong operating momentum and improving patient inflows and service mix, reflecting rising demand for oncology services
  - **Milann**
    - Revenue grew ~11% YoY, supported by steady demand across fertility services



## Capital Expenditure (INR Mn)

Regions	9MFY25	9MFY26
South	966	1,433
West	663	637
East	109	104
International and Milann	50	53
<b>Total</b>	<b>1,788</b>	<b>2,227</b>

## Net Debt (INR Mn)

Net Debt Items	31 <sup>st</sup> Dec 2025	30 <sup>th</sup> Sep 2025
Bank Debt <sup>(1)</sup>	8,617	8,549
Vendor Finance <sup>(2)</sup>	191	187
Other Debt	114	114
Less: Cash & Cash Equivalents <sup>(3)</sup>	(1,193)	(2,038)
<b>Net Debt</b>	<b>7,728</b>	<b>6,812</b>
Capital Leases: Ind AS116	8,609	8,639
<b>Net Debt (Incl. Leases)</b>	<b>16,337</b>	<b>15,451</b>

## Ongoing Capex (INR Mn)

Sr. No	Particulars	Capex incurred till 31 <sup>st</sup> December 2025	Total Planned Capex	Expected Operational period
1	North Bangalore	692	1,290	Q4FY26
2	Whitefield (Extension of Bangalore - COE)	137	290	FY27

1. Bank debt: Net of Bank balance held as margin money of ~INR 241mn and investment in fixed deposits of ~INR 248mn (Margin money value reclassified to other deposit) as of 31<sup>st</sup> Dec 2025, margin money of ~INR 190mn and investment in fixed deposits of ~INR 406mn as of 30<sup>th</sup> Sep 2025. The unamortized portion of processing fees amounting to ~INR 58mn as of 31<sup>st</sup> Dec 2025 and ~INR 56mn as of 30<sup>th</sup> Sep 2025 netted off against Bank Debt
2. Vendor Finance; Includes Forex reinstatement of ~INR 9mn as of 31<sup>st</sup> Dec 2025 and ~INR 8mn as of 30<sup>th</sup> Sep 2025
3. Cash and cash equivalents: Includes investment in mutual funds of ~INR 22mn as at 30<sup>th</sup> Sep 2025 and ~INR 21mn as at 30<sup>th</sup> Sep 2025



# Q3 & 9MFY26 Consolidated Profit & Loss Account



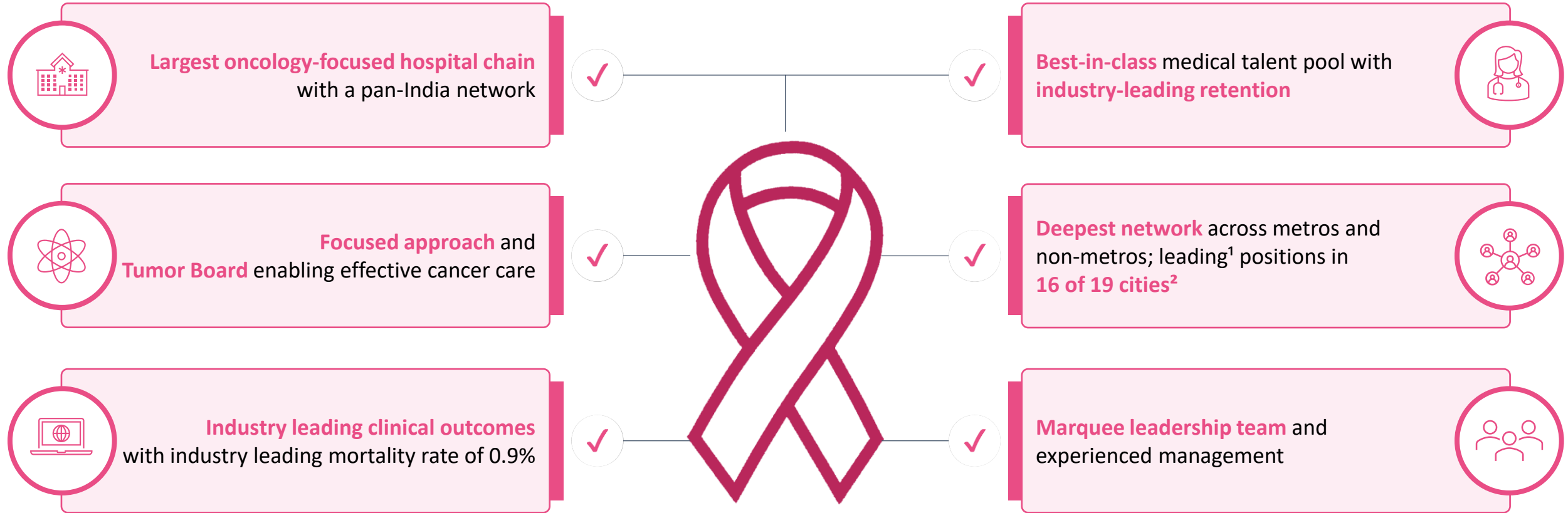
Profit and Loss (INR in Mn.)	Q3FY25	Q3FY26	Y-o-Y	9MFY25	9MFY26	Y-o-Y
Revenues from Operations	5,576	6,312		16,347	18,881	
Income from Govt. Grant	10	19		30	49	
<b>Total Revenue from Operations</b>	<b>5,586</b>	<b>6,331</b>	<b>13%</b>	<b>16,377</b>	<b>18,931</b>	<b>16%</b>
Cost of Goods Sold	(1,491)	(1,766)		(4,266)	(5,156)	
Employee Cost	(888)	(942)		(2,555)	(2,847)	
Medical Consultancy Charges	(1,225)	(1,391)		(3,525)	(4,087)	
Other Expenses	(1,058)	(1,124)		(3,139)	(3,382)	
<b>Adjusted EBITDA</b>	<b>923</b>	<b>1,108</b>	<b>20%</b>	<b>2,893</b>	<b>3,458</b>	<b>20%</b>
<b>Adjusted EBITDA Margin (%)</b>	<b>16.5%</b>	<b>17.5%</b>	<b>+98 bps</b>	<b>17.7%</b>	<b>18.3%</b>	<b>+ 60 bps</b>
One time cost	(25)	(12)		(25)	(38)	
ESOP's	(14)	-		(52)	(14)	
<b>Reported EBITDA</b>	<b>884</b>	<b>1,096</b>	<b>24%</b>	<b>2,816</b>	<b>3,407</b>	<b>21%</b>
<b>Reported EBITDA Margin (%)</b>	<b>15.8%</b>	<b>17.3%</b>	<b>+149 bps</b>	<b>17.2%</b>	<b>18.0%</b>	<b>+81 bps</b>
Depreciation	(565)	(607)		(1,533)	(1,814)	
Other Income	46	25		246	119	
<b>EBIT</b>	<b>365</b>	<b>514</b>		<b>1,529</b>	<b>1,713</b>	
Finance Cost	(407)	(448)		(1,104)	(1,339)	
Extraordinary Items		(127)		-	(127)	
Share in Profit/(loss) in JV and Associates	9	(1)		9	9	
<b>Profit before Tax</b>	<b>(33)</b>	<b>(61)</b>		<b>433</b>	<b>257</b>	
Taxes & Non controlling interest	103	(33)		(63)	(141)	
<b>Profit After Tax</b>	<b>70</b>	<b>(94)</b>		<b>371</b>	<b>116</b>	
<b>PAT Margin (%)</b>	<b>1.2%</b>	<b>(1.5)%</b>		<b>2.3%</b>	<b>0.6%</b>	
<b>Adj. Profit After Tax</b>	<b>70</b>	<b>6</b>		<b>371</b>	<b>216</b>	
<b>Adj. PAT Margin (%)</b>	<b>1.2%</b>	<b>0.1%</b>		<b>2.3%</b>	<b>1.1%</b>	
EPS (On reported PAT)	0.5	(0.7)		2.7	0.8	

# HCG: India's Leading Oncology Platform

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# A Unique Oncology Platform Redefining Comprehensive Cancer Care Treatment

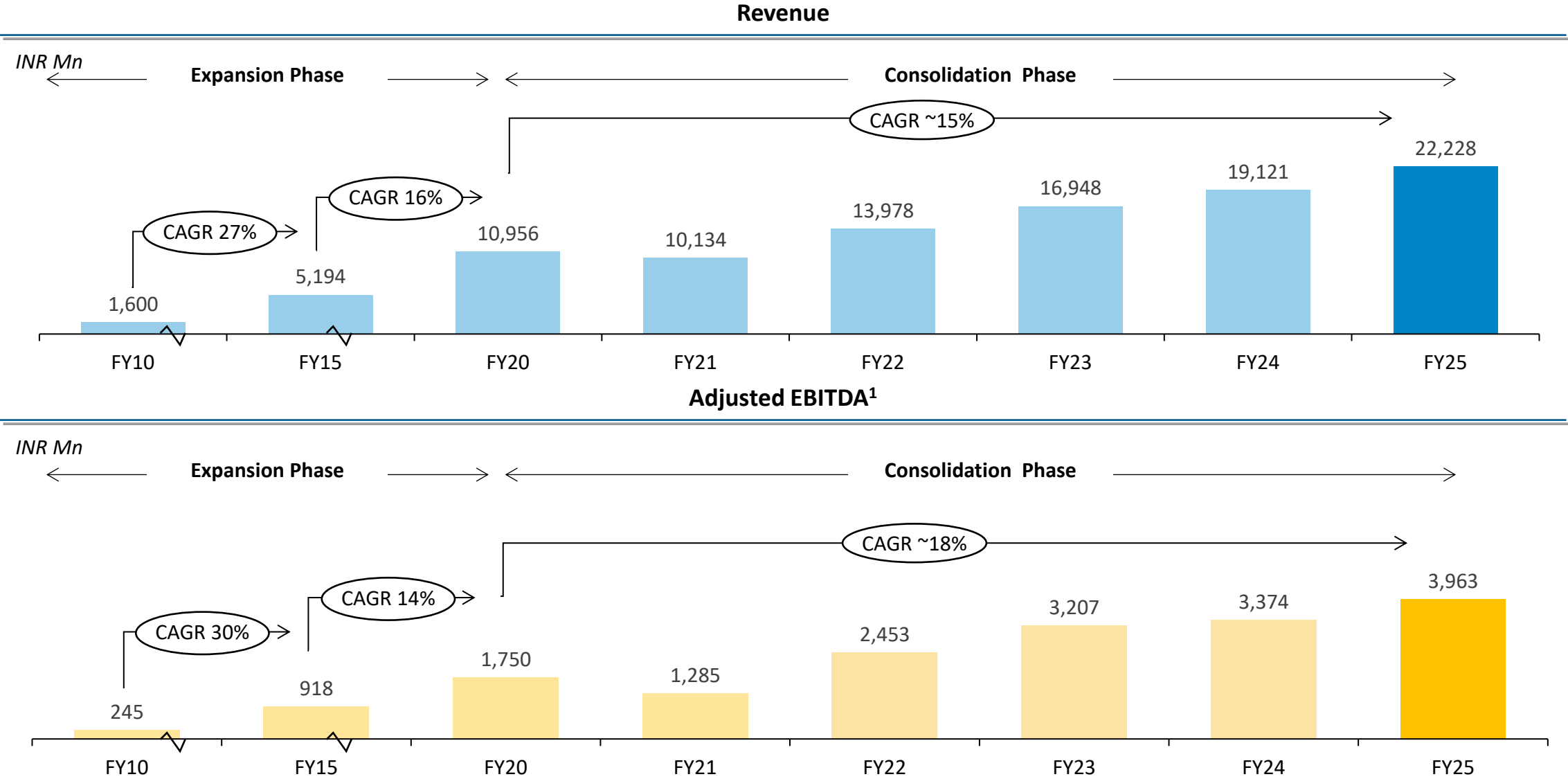


**Underpinned by a personalized patient-centric approach, superior technology, and industry leading medical excellency**





# Proven Track Record of Successfully Delivering Profitable Growth Consistently



Sources: Company information; Notes: (1) EBITDA from FY20 is Post Ind-As 116 and adjusted. EBITDA is adjusted for ESOP costs and certain one-time costs



# HCG is Positioned as the 'Destination for Cancer Care' with Superior Clinical and Non-clinical Expertise...



## Diagnostics

## Treatment

## Post Care



Genomics and Molecular diagnostics



Digital PET



Preventive Oncology



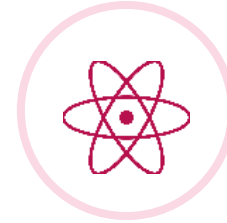
Medical Oncology and Haemato-Oncology



Radiation Oncology



Surgical Oncology



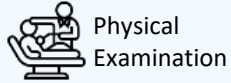
Molecular Imaging and Theranostics



Psychological support



Preventive Oncology



Physical Examination



Laboratory Tests



Home Health Services



Digital Pathology



Digital PET



Preventive Oncology



Genomics



CTC<sup>1</sup> detection



Chemotherapy



Radiation



Robotic Surgery



Actinium and Lutetium therapy



Immunotherapy



Targeted Drug Therapy



Bone Marrow Transplant



Psycho-oncology



Pediatric Oncology



Liver Transplant



Organ preservation & Reconstructive surgery



Iodine Therapy



Endocrine Therapy



Patient Care



Home Health Services



Psychological Support



Preventive Oncology



Nutrition



Rehab



Genetic Counselling

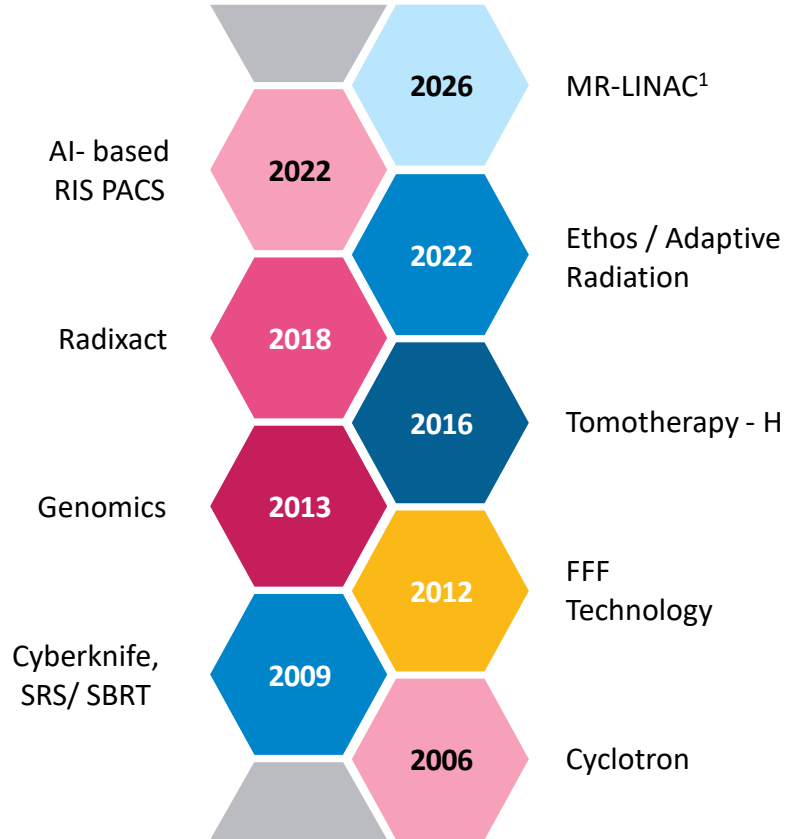
★ Specifically available in Single Specialty. Not available / Outsourced at multi-specialty

Note: (1) Circulating Tumor Cells



...including Cutting-edge Technology

**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**

Total PET CTs : 19



Digital PET



Digital CT Pathology



Automated Breast Volume Scanner



Digital Mammography



Skyra Tesla 3T for MRI



Molecular / Genomics Lab

**RADIOTHERAPY**

Total LINACs : 38



Cyber Knife



MR-LINAC



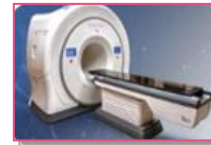
True Beam



Versa HD



Radixact



Tomotherapy

**MEDICAL/SURGICAL ONCOLOGY**

Total Robots: 8



Da Vinci Robot



Versius Robot



Holo Lens



Bone Marrow Transplant Units



## Clinical Outcomes, Growth and Profitability

A

### Optimize Existing Network

1. Build best-in-class talent → improve case mix
2. Focused marketing efforts to become provider of choice across payor types
3. Scale up international business

B

### Invest in Growth

1. Brownfield expansion across key hospitals
2. Strengthen presence in existing markets
3. Enter identified and attractive markets which fit the expansion framework

C

### Improve Network Efficiency

1. Undertake prudent cost optimization initiatives
2. Focus on operating leverage to improve margins
3. Develop asset light adjacencies – Day care, Diagnostics etc.

D

### Enhance Patient Experience

1. Invest in upgrading existing infrastructure
2. Maintain leadership in medical technology
3. Leverage digital & tech to improve patient experience

## Prudent Capital Allocation



CIN: L15200KA1998PLC023489

**About Us:** HealthCare Global Enterprises Ltd. (HCG), headquartered in Bengaluru, is the largest provider of cancer care in India. Through its network of 22 comprehensive cancer centers across India and Africa, HCG has brought advanced cancer care to the doorstep of millions of people. HCG's comprehensive cancer centers provide expertise and advanced technologies for the effective diagnosis and treatment of cancer under one roof. Under the "Milann" brand, HCG operates 7 fertility centers.

For updates and specific queries, please visit [www.hcgoncology.com](http://www.hcgoncology.com) or contact:

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# THANK YOU

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