



HealthCare Global Enterprises Limited

Investor Presentation Q4 & FY21



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 These materials are not for publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the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

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.

Leadership in specialty healthcare



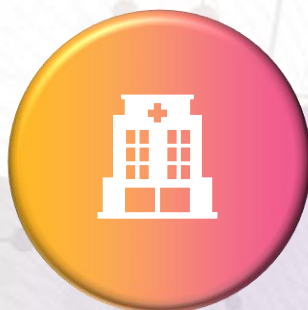
Hope

For cancer patients



Knowledge

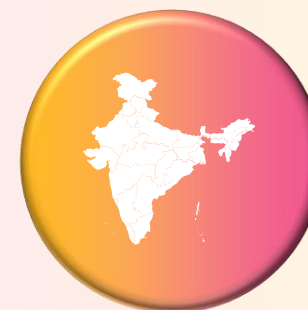
through diagnostics,
technology and research



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 Mar. 31th, 2021 (including Kenya center)



Fertility Treatment

- Comprehensive reproductive medicine services including assisted reproduction, gynecological endoscopy and fertility preservation
- 5 fertility centers in Bengaluru, 1 in Delhi and 1 in Chandigarh as of Mar. 31th, 2021



Future Outlook

- Consolidation of HCG centers and launch of 1 new comprehensive cancer centers under development across India
- Consolidation of Milann fertility centers across Bengaluru and North India
- Consolidation of cancer center in Kenya acquired in partnership with CDC, UK



Precision Medicine

- Integrated platform for next generation precision medicine
- Leading provider of bioinformatics, research services and specialised clinical diagnostics offering comprehensive menu of tests with network of labs across India



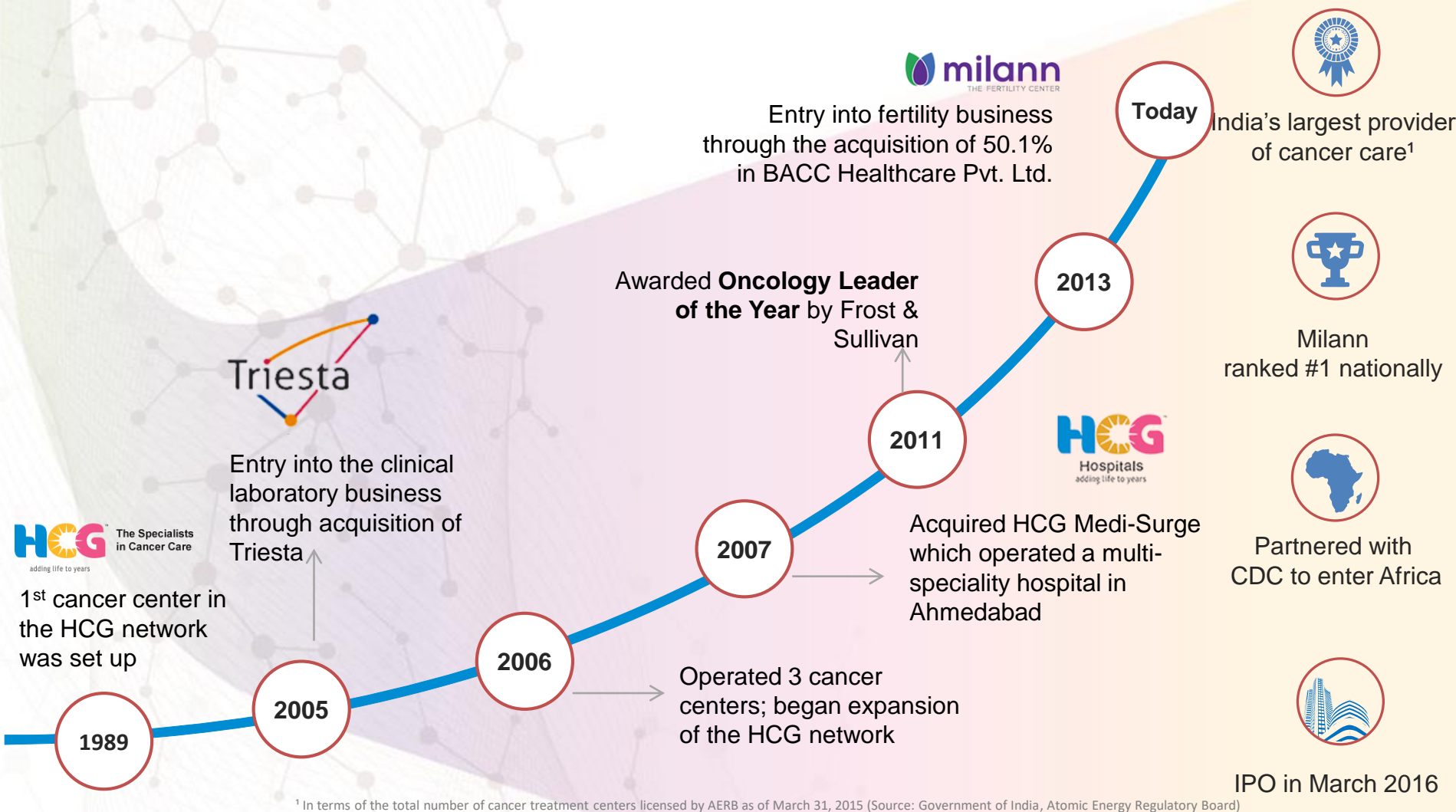
Multi-specialty Hospital

- 4⁷ multispecialty hospitals in Ahmedabad, Bhavnagar, Rajkot and Hubli as at of Mar. 31th, 2021



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); ² Through 50.1% equity interest in BACC Healthcare acquired in 2013 and its wholly owned subsidiary DKR Healthcare; ³ Discontinued operations ⁴ Post minority Interest ⁵ NABH accreditation for HCC Bengaluru, HMS Ahmedabad; ISO 9001 certification for pathology laboratory at HMS; NABL and CAP accreditations for Strand; ⁶ Includes center in Kenya; Bhavnagar multispecialty also includes comprehensive cancer services hence included in CCC count; ⁷ Suchiaryu, Hubli hospital managed under Operations and Management contract, not branded as HCG Hospital

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
	Cancer centers Under Development (1)



HCG Network



2,036¹
BEDS



28
LINEAR
ACCELERATORS



17
PET-CT
SCANNERS



300+
ONCOLOGISTS



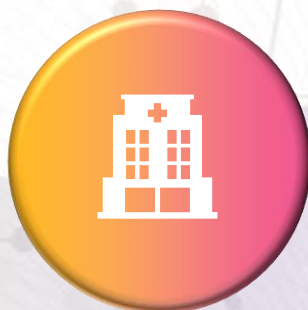
65
OPERATION THEATRES

Regional Penetration¹

	No. of Centers ²	Estimated Beds
Karnataka	7	~615
Gujarat	5	~508
Maharashtra	4	~400
East India	3	~288
North India	2	~150

¹ Includes Multi-specialty beds
² Existing and planned

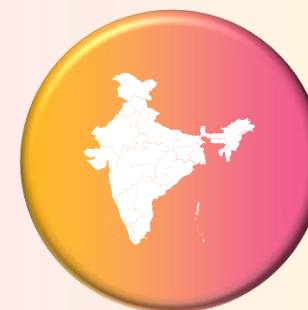
¹ Includes 2 centers, KR & DR; ² As on 31st March' 2021 includes COE & center in Kenya, Bhavnagar multispecialty also includes comprehensive cancer services hence included in CCC count



Overview



Financial Highlights



Appendix

Financial Highlights: Q4-FY21

INR million except earnings per share

Period Ended Mar 31	Q4-FY21	Q4-FY20	Growth (y-o-y)
Income from Operations	2,981	2,704	10.2%
Other Income	44	17	
EBITDA⁽¹⁾	438	377	16.0%
EBITDA Margin (%)	14.5%	13.9%	
Operating EBITDA⁽²⁾	394	360	9.2%
EBITDA Margin (%)	13.2%	13.3%	
PBT⁽³⁾	(1,044)	(417)	NM
PBT Margin (%)	-35.0%	-15.4%	
PAT⁽⁴⁾	(1,034)	(436)	NM
PAT Margin (%)	-34.7%	-16.1%	
Earnings Per Share	(8.49)	(4.92)	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

- **Q4'21 Revenue grew by 10.2% y-o-y**
 - HCG⁽¹⁾ centers: **+11.7%**
 - Milann centers: **-12.4%**
- **Q4'21 Operating EBITDA**
 - Existing centers⁽²⁾⁽³⁾: INR 440 Mn (**18.3%** margin vs 20.0% margin in Q4-FY20)
 - New centers⁽³⁾⁽⁴⁾: Loss of INR (46) Mn (vs. loss of INR (99) Mn in Q4-FY20)

- (1) 22 comprehensive cancer centers, 3 multispecialty hospitals, 3 diagnostic centres and 1 multispecialty hospital managed by HCG. Trichy is no longer included as HCG centre
- (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 3 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 IND AS 116 was INR 159.5 mn for Q4-FY21 as against INR 144.4 mn for Q4-FY20

Financial Highlights: FY21

INR million except earnings per share

Period Ended Mar 31	FY21	FY20	Growth (y-o-y)
Income from Operations	10,134	10,956	-7.5%
Other Income	170	70	
EBITDA⁽¹⁾	1,435	1,792	-19.9%
EBITDA Margin (%)	13.9%	16.2%	
Operating EBITDA⁽²⁾	1,266	1,722	-26.5%
EBITDA Margin (%)	12.5%	15.7%	
PBT⁽³⁾	(2,287)	(1,193)	NM
PBT Margin (%)	-22.6%	-10.9%	
PAT⁽⁴⁾	(1,947)	(1,067)	NM
PAT Margin (%)	-19.2%	-9.7%	
Earnings Per Share	(15.99)	(12.05)	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

- **FY'21 Revenue declined 7.5% y-o-y**
 - HCG⁽¹⁾ centers: **-5.5%**
 - Milann centers: **-36.7%**
- **FY'21 Operating EBITDA**
 - Existing centers⁽²⁾⁽³⁾: INR 1,423 Mn (**17.4%** margin vs 21.2% margin in FY20)
 - New centers⁽³⁾⁽⁴⁾: Loss of INR (157) Mn (vs. loss of INR (247) Mn in FY20)

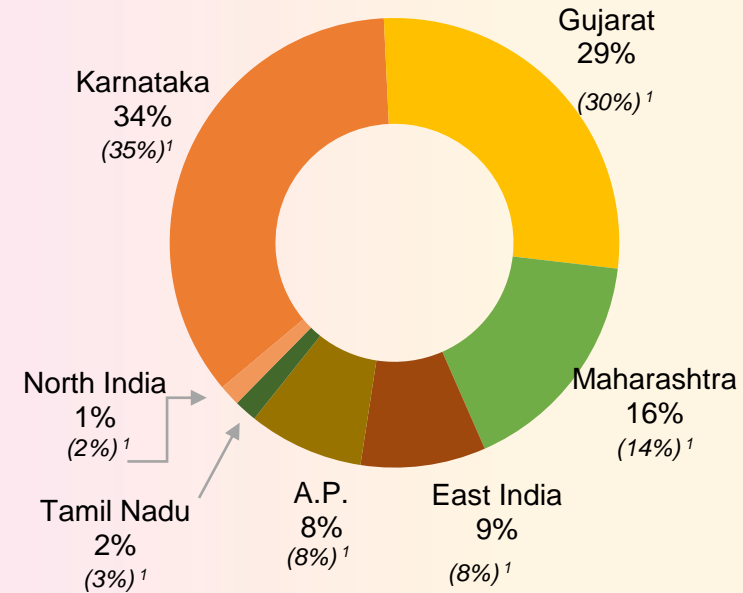
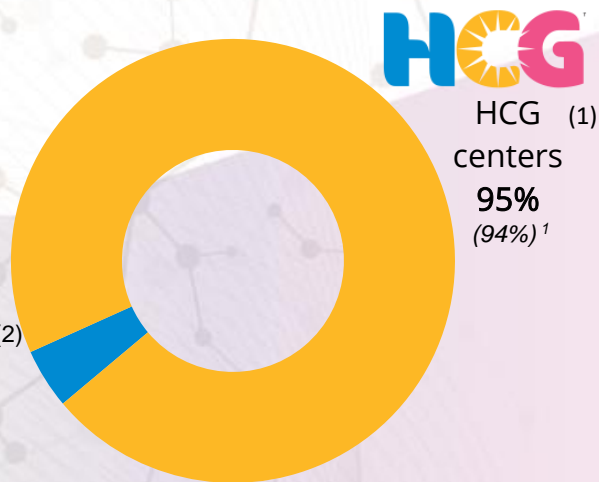
- (1) 22 comprehensive cancer centers, 3 multispecialty hospitals, 3 diagnostic centres and 1 multispecialty hospital managed by HCG. Trichy is no longer included as HCG centre
- (2) Existing centers now include HCG centers in Gulbarga, Vizag, Bhavnagar and Baroda as well as Milann center in MSR Bangalore
- (3) Corporate cost allocated between existing and new centers in proportion to gross block
- (4) 8 HCG centers and 3 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 633.9 mn for FY21 as against INR 576.2 mn for FY20

Revenue Mix: FY-21

Revenue:
INR 10,134 Mn

HCG Centers:
INR 9,690 Mn



(1) 22 comprehensive cancer centers, 3 multispecialty hospitals, 3 diagnostic centers and 1 multispecialty hospital managed by HCG

(2) 7 fertility centers operated under "Milann" brand

¹FY20

HCG Centers: Q4 & FY21 Revenues

INRmillion

Period Ended Mar 31	Q4-FY21	Q4-FY20	Growth (y-o-y)	FY21	FY20	Growth (y-o-y)
Karnataka	1,038	934	11.1%	3,426	3,645	-6.0%
Gujarat	757	723	4.6%	2,673	3,037	-12.0%
Maharashtra	475	346	37.3%	1,607	1,390	15.6%
East India	248	222	11.3%	872	826	5.6%
Andhra Pradesh	234	198	18.1%	804	782	2.8%
Tamil Nadu	47	79	-40.9%	160	364	-56.1%
North India	40	39	2.9%	148	211	-30.0%
	2,839	2,542	11.7%	9,690	10,255	-5.5%

- Strong growth in revenue continues across centers in Q4-FY21
 - Ongole +50.3% y-o-y
 - Suchirayu +50.1% y-o-y
 - Hubli: +34.6% y-o-y
 - Vizag: +28.0% y-o-y
- Revenue from New Centers
 - INR 535 Mn in Q4-FY21 vs 367 Mn in Q4-FY20
 - INR 1,831 Mn in FY21 vs 1,490 Mn in FY20
- Existing Centers Revenue Growth
 - +5.9% in Q4-FY21 (y-o-y)
 - -10.3% in FY21 (y-o-y)

HCG Centers: FY21 Operating Metrics

No. of Centers

FY21:
25

FY20:
25

Beds

FY21:
2,036

FY20:
2,071

Avg. Occupancy Rate

FY21:
40.8%

FY20:
42.9%

↓ -2.1%

ALOS (Days)

FY21:
2.29

FY20:
2.27

↑ 2 bps

ARPOB (INR / Day)

FY21:
32,632

FY20:
32,767

↓ -0.4%

Revenue (INR mn)

FY21:
9,690

FY20:
10,255

↓ -5.5%

Operating EBITDA Margin

FY21:
17.5%

FY20:
19.8%

↓ 231 bps

- Increase in Avg. Occupancy Rate in Q4-FY21 (y-o-y)
 - 45.2% vs 41.1% (Consolidated)
 - 50.7% vs 45.6% (Existing centers)
- Increase in ARPOB in Q4-FY21 (y-o-y)
 - INR 34,788 vs INR 32,805
- ALOS at 2.28 days in Q4-FY21 showed marginal improvement
- Existing centers operating EBITDA margin declined by 60 bps to 23.8% in Q4-FY21 from 24.5% in Q4-FY20

Notes:

- (1) No. of Centers includes Cancer and Multispecialty hospitals operated under HCG brand and managed by HCG
- (2) Number of beds available 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: FY21 Regional Highlights

Centers	Beds ⁽⁴⁾	AOR	ARPOB (INR/Day)	Revenue (INR MN)	Operating EBITDA %
Karnataka					
7	615	44.9%	35.8K	3,426	19.5%
		↓ -0.9% ⁽¹⁾	↓ -3.8%	↓ -6.0%	
Gujarat					
5	508	37.9%	38.0K	2,673	18.4%
		↓ -9.5% ⁽¹⁾	↑ +7.5%	↓ -12.0%	
Maharashtra					
4	368	40.4%	30.7K	1,607	15.4%
		↑ +1.7% ⁽¹⁾	↓ -3.5%	↑ +15.6%	
Andhra Pradesh					
3	177	54.2%	22.9K	804	24.4%
		↑ +17.5% ⁽¹⁾	↓ -30.0%	↑ +2.8%	
East India					
3	288	38.2%	21.7K	872	7.7%
		↓ -8.7% ⁽¹⁾	↑ +23.8%	↑ +5.7%	

- COE performance in Q4-FY21
- Revenue growth 21.5% q-o-q & 6.6% y-o-y
- ARPOB of INR 54k vs 57K (Q4-FY20)
- 23.8% operating EBITDA margin
- Revenue from international patients impacted on account of COVID restrictions

- HCC revenue grew by 24.1% in Q4-FY21 on y-o-y basis
- Oncology revenue for the region grew by 17.5% in Q4-FY21 on y-o-y basis
- Revenues from COVID treatment contributed 13.1% for the region in FY-21

- Strong revenue growth across the region
- 37.3% in Q4-FY21 (y-o-y)
- 15.6% in FY-21 (y-o-y)
- Existing center in Nashik revenue grew by 13.8% in Q4-FY21 (y-o-y)
- Mumbai revenue impacted by COVID onset

- Revenue growth of 18.1% in Q4-FY21 across the region y-o-y basis
- Regulatory delays for scheme patients led to higher occupancies and dilution of ARPOB
- Focus on improving revenue mix through reduction of scheme business

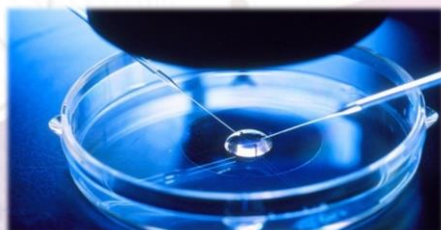
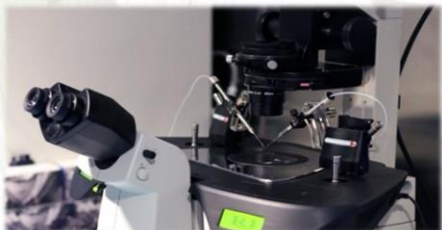
- Strong operating EBITDA margin for Existing centers
- 25.7% in Q4-FY21 & 24.8% in FY-21
- Improvement in quality of business in FY21:
- Reduction in schemes & occupancies
- Increase in high-end procedures & ARPOB

- New centers
- Existing centers

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.

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

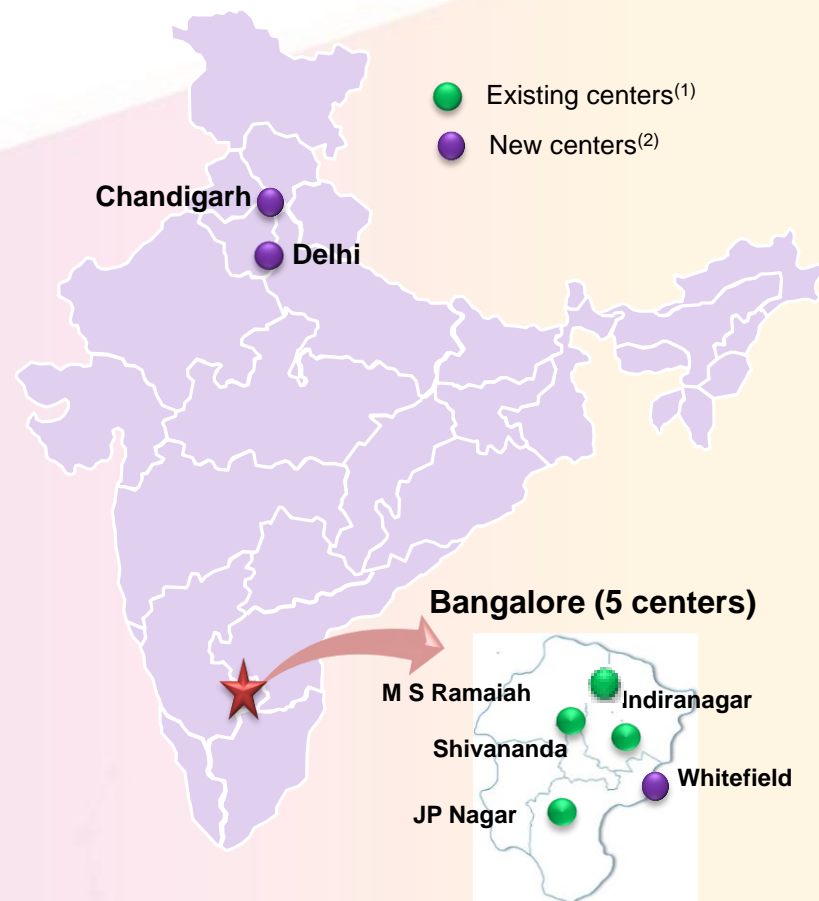
Milann: Implementing Strategic Initiatives



Milann

	FY21	FY20	Growth
New Registrations	3,578	5,481	-34.7%
IVF Cycles	1,450	2,195	-33.9%
Revenue (INR Mn)	444	701	-36.7%

- Good recovery demonstrated in Q4-FY21 across all metrics
 - New Registrations grew by 20.1% q-o-q
 - Revenue grew by 8.1% q-o-q
 - IVF cycles grew by 2.8% q-o-q
- Looking to consolidate and focus on Bangalore and North India regions in near term



(1) Centers in operation prior to April 1, 2016, i.e. Shivananda, JP Nagar and Indiranagar
 (2) Ahmedabad Center exited in Q2-FY21

Capital Expenditure and Net Debt

Capital Expenditure

INR Million

	Q4-FY21	FY21	FY20
HCG Centres			
Existing Centres	38	97	169
Expansions	14	114	366
New Centres	48	140	717
	99	350	1,252
Milann Centres			
Existing Centres	0	4	12
New Centres	-	-	-
	0	4	12
Total Capex	100	354	1,264

Net Debt

INRMillion

	31-Mar-21	31-Dec-20	31-Mar-20
Net Debt			
Bank Debt ⁽¹⁾	3,954	3,955	5,682
Vendor Finance ⁽²⁾	453	501	1,118
Other Debt	57	56	54
Less: Cash and Equivalents ⁽³⁾	(1,582)	(1,558)	(334)
Total	2,882	2,954	6,520
Capital Leases - IND AS 116 ⁽⁴⁾	5,058	6,228	6,278
Debt in New Centres (Excl. Leases)			
Bank Debt	2,054	2,018	4,318
Vendor Finance	164	164	589
Total	2,218	2,182	4,907
Net Debt (Excl. New Centres and Leases)	664	772	1,613

1. Net of Bank balance held as margin money of INR 245 Mn and investment in fixed deposits of INR 33 Mn as of 31st Mar-21, margin money of INR 180 Mn and investment in fixed deposits of INR 33 Mn as at 31st Dec-20. The unamortized portion of processing fees amounting to INR 38 Mn as on 31st Mar-21 & INR 39 Mn as on 31st Dec-20 netted off against Bank Debt.
2. Vendor Finance; Includes Forex reinstatement of INR 12 Mn as of 31st Mar-21 and INR 6 Mn as at 31st Dec-20 on account of exchange rate fluctuation
3. Cash and cash equivalents : Includes investment in Term Deposits of INR 1,274 Mn, mutual funds of INR 15 Mn as at 31st Mar-21 and Term Deposits of INR 1,263 Mn, mutual fund of INR 15 Mn as at 31st Dec-20.
4. Includes pre IndAS 116 Capital Leases of INR 555 Mn as at 31st Mar-21 and INR 555 Mn as at 31st Dec-20. Finance lease impact on account of tenure remeasurement is 1,230mn in Q4'21

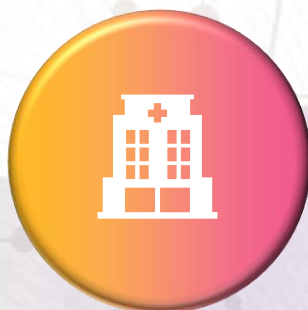
Additional 1 new HCG centers in FY2022 / 23

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 FY2021

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

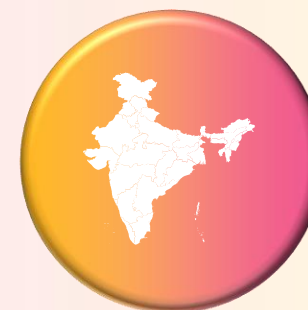
- **Existing centers** – HCG KR Road, HCG DR, HCG MSR, HCG Hubli, HCG Gulbarga, HCG MHIO Shimoga, HCC Ahmedabad, HMS Ahmedabad, HCG Bhavnagar, HCG Baroda, HCG Nashik, HCG Chennai, HCG Vijayawada, HCG Ongole, HCG Vizag, HCG Cuttack, HCG Ranchi
- **New centers** – HCG Suchirayu, HCG Rajkot, HCG Borivali,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



Overview



Financial Highlights



Appendix

Investment Thesis



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

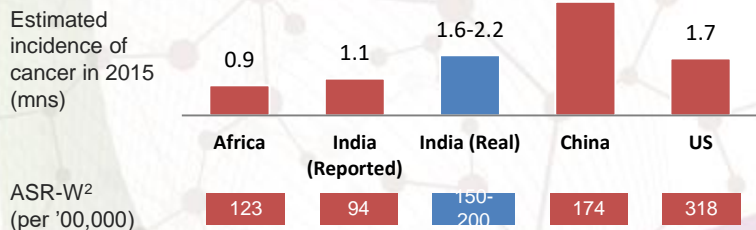


Strong management
team with successful
track-record

Industry Trends and Backdrop

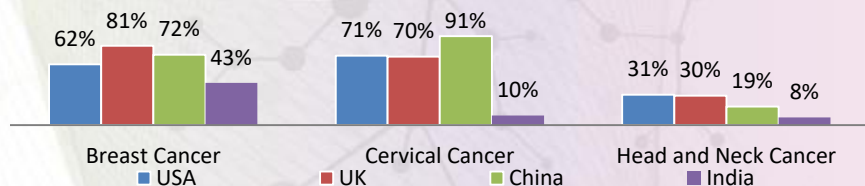
Cancer Incidences in India to Increase

Incidence of Cancer Across Countries¹



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 262m (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...

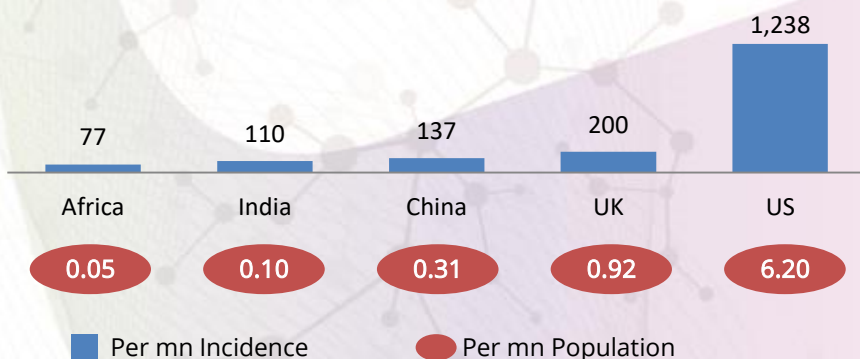
- Lack of adequate infrastructure and absence of mass screening programs are key barriers to timely diagnosis
- For example, as of 2014, only 30% of cancer centers in India had advanced imaging technologies like PET-CT

...and Treatment

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

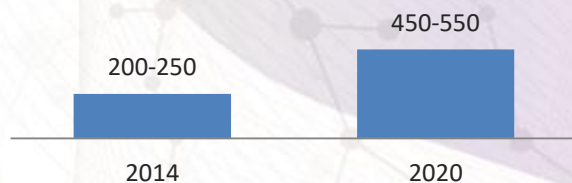
Availability of LINACs¹

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

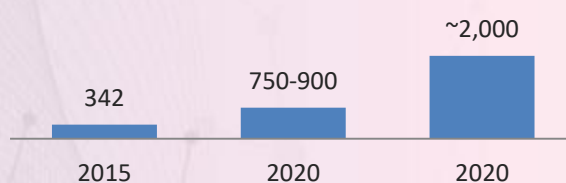


Outlook for Treatment Landscape¹

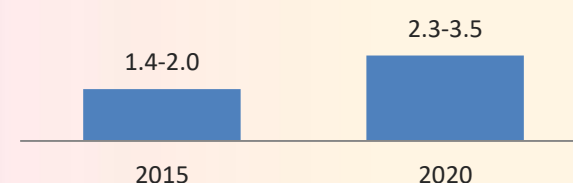
Demand for CCCs



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



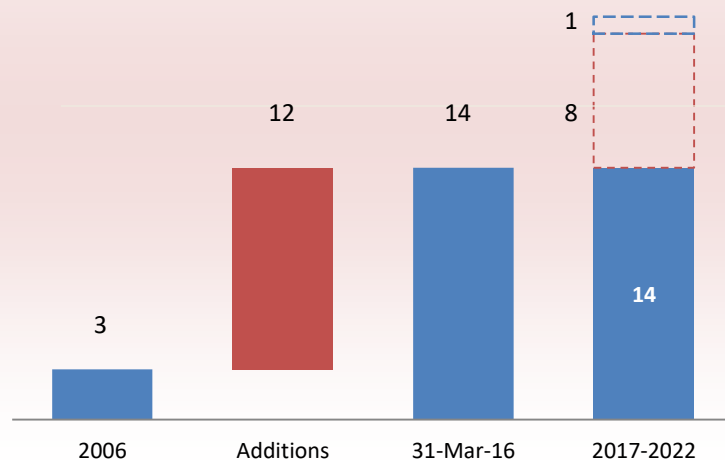
Largest Cancer Care Provider...

- 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)

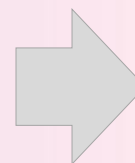
² Expected to commence operation during FY2018 and FY2019

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

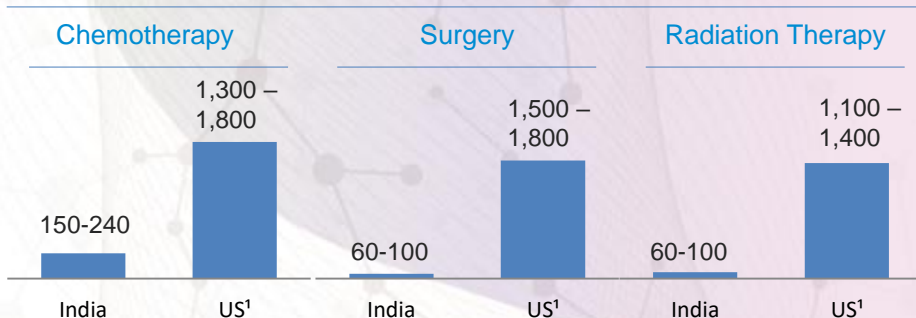


...Results in Successful Clinical Outcomes...

- 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

Comparable outcomes at fraction of cost



HARVARD | BUSINESS | SCHOOL

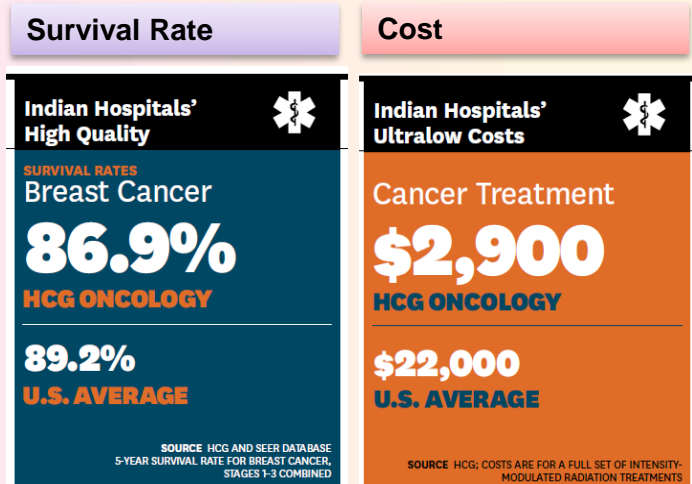
N9-313-030
JULY 27, 2012

REGINA HERZLINGER
AMIT GHORAWAT
MEERA KRISHNAN
NAIYYA SAGGI

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.)



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

For updates and specific queries, please visit www.hcgel.com
or feel free to contact investors@hcgoncology.com

© 2019 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.