



February 11, 2021

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 February 11, 2021, *inter alia*, has approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2020.

In this respect, we enclose herewith the Presentation on the Financial Results of the Company for the quarter and nine months ended December 31, 2020.

Request you to take this on record.

Thanking you,

For **HealthCare Global Enterprises Limited**

Sunu Manuel
Company Secretary & Compliance Officer

Encl: a/a.



HealthCare Global Enterprises Limited

Investor Presentation Q3 & YTD-FY21



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Leadership in specialty healthcare



Hope
For cancer patients





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” 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)
- 22³ comprehensive cancer centers, 3 freestanding diagnostic centers as of Dec. 31st, 2020 (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 Dec 31st, 2020



Future Outlook

- Consolidation of HCG centers and launch of 2 new comprehensive cancer centers under development across India
- Consolidation of Milann fertility centers across Bengaluru and North India
- Growth of cancer center in Kenya and other regions in Africa 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



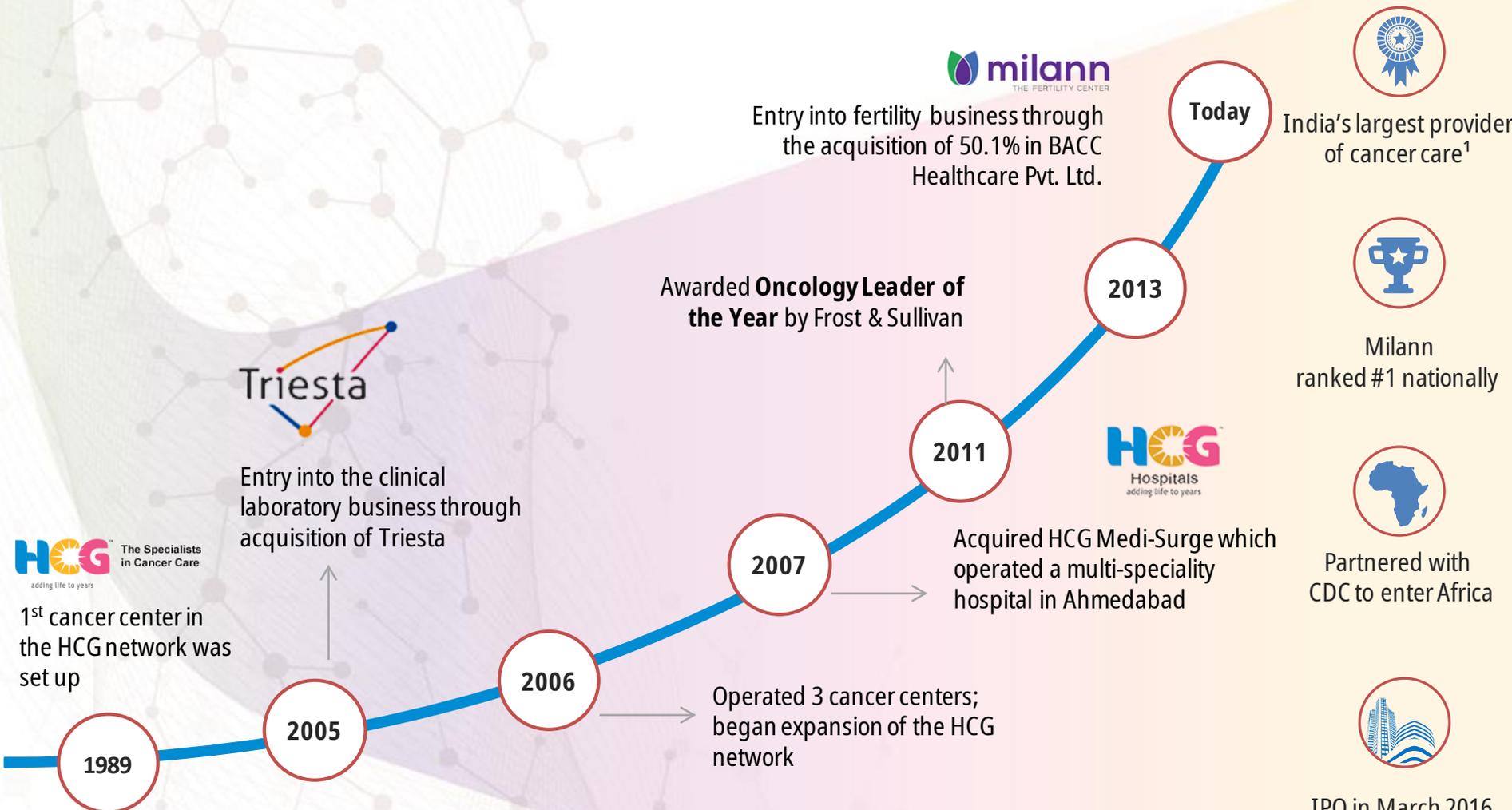
Multi-specialty Hospital

- 4⁴ multispecialty hospitals in Ahmedabad, Bhavnagar, Rajkot and Hubli as at of Dec 31st, 2020



¹In 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); ²NABH accreditation for HCC Bengaluru, HMS Ahmedabad; ISO 9001 certification for pathology laboratory at HMS; NABL and CAP accreditations for Strand; ³Includes center in Kenya; Bhavnagar multispecialty also includes comprehensive cancer services hence included in CCC count; ⁴Suchiaryu, Hubli hospital managed under Operations and Management contract, not branded as HCG Hospital

Overview of HCG (2/2)

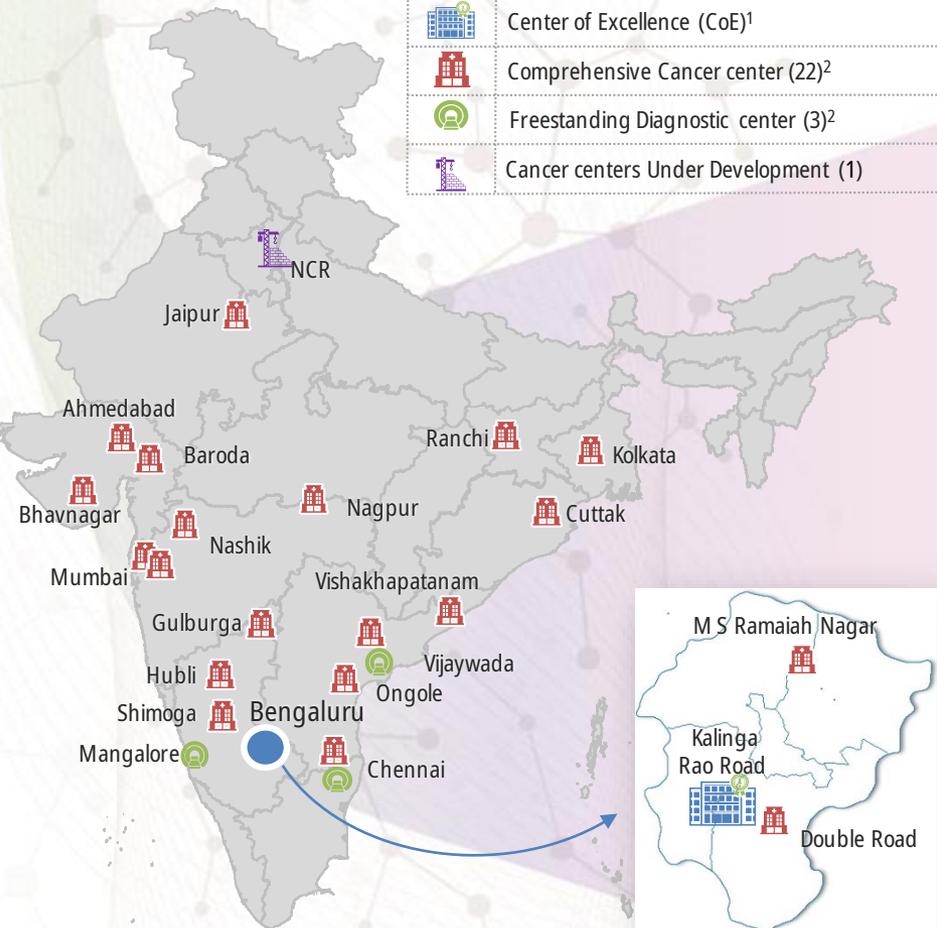


¹ In terms of the total number of cancer treatment centers licensed by AERB as of March 31, 2015 (Source: Government of India, Atomic Energy Regulatory Board)

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)



2,036¹
BEDS



+28
LINEAR
ACCELERATORS



+17
PET-CT SCANNERS



300+
ONCOLOGISTS



+56
OPERATION THEATRES

Regional Penetration¹

	No. of Centers ²	Estimated Beds
Karnataka	7	~615
Gujarat	5	~508
Maharashtra	4	~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 30th June' 2020, includes COE & center in Kenya, Bhavnagar multispecialty also includes comprehensive cancer services hence included in CCC count



Overview



Financial Highlights



Appendix

Financial Highlights: Q3-FY21

INR million except earnings per share

Period Ended Dec 31	Q3-FY21	Q3-FY20	Growth (y-o-y)
Income from Operations	2,740	2,779	-1.4%
Other Income	58	25	
EBITDA⁽¹⁾	437	482	-9.4%
EBITDA Margin (%)	15.6%	17.2%	
Operating EBITDA⁽²⁾	378	457	-17.3%
EBITDA Margin (%)	13.8%	16.5%	
PBT⁽³⁾	(354)	(278)	NM
PBT Margin (%)	-12.9%	-10.0%	
PAT⁽⁴⁾	(293)	(228)	NM
PAT Margin (%)	-10.7%	-8.2%	
Earnings Per Share	(2.33)	(2.57)	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

- **Q3'21 Revenue declined 1.4% y-o-y**
 - HCG⁽¹⁾ centers: **-0.3%**
 - Milann centers: **-26.0%**
- **Q3'21 Operating EBITDA**
 - Existing centers⁽²⁾⁽³⁾: INR 399 Mn (**18.2%** margin vs 22.1% margin in Q3-FY20)
 - New centers⁽³⁾⁽⁴⁾: Loss of INR (21) Mn (vs. loss of INR (57) Mn in Q3-FY20)

- (1) 22 comprehensive cancer centers, 3 multispecialty hospitals, 3 diagnostic centers and 1 multispecialty hospital managed by HCG. Trichy is no longer included as HCG center
- (2) Existing centers now include HCG centers in Gulbarga, Vizag, Bhavnagar and Baroda as well as Milann center in MSR Bangalore
- (3) Corporate cost allocated between existing and new centers in proportion to gross block
- (4) 8 HCG centers and 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 158 mn for Q3-FY21 as against INR 157 mn for Q3-FY20

Financial Highlights: YTD-FY21

INR million except earnings per share

Period Ended Dec 31	YTD-FY21	YTD-FY20	Growth (y-o-y)
Income from Operations	7,154	8,253	-13.3%
Other Income	126	53	
EBITDA⁽¹⁾	998	1,414	-29.5%
EBITDA Margin (%)	13.7%	17.0%	
Operating EBITDA⁽²⁾	872	1,362	-35.9%
EBITDA Margin (%)	12.2%	16.5%	
PBT⁽³⁾	(1243)	(776)	NM
PBT Margin (%)	-17.4%	-9.4%	
PAT⁽⁴⁾	(913)	(631)	NM
PAT Margin (%)	-12.8%	-7.6%	
Earnings Per Share	(8.32)	(7.13)	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

- **YTD'21 Revenue declined 13.3% y-o-y**
 - HCG⁽¹⁾ centers: **-11.2%**
 - Milann centers: **-44.0%**
- **YTD'21 Operating EBITDA**
 - Existing centers⁽²⁾⁽³⁾: INR 984 Mn (**17.6%** margin vs 22.9% margin in YTD-FY20)
 - New centers⁽³⁾⁽⁴⁾: Loss of INR (111) Mn (vs. loss of INR (148) Mn in YTD-FY20)

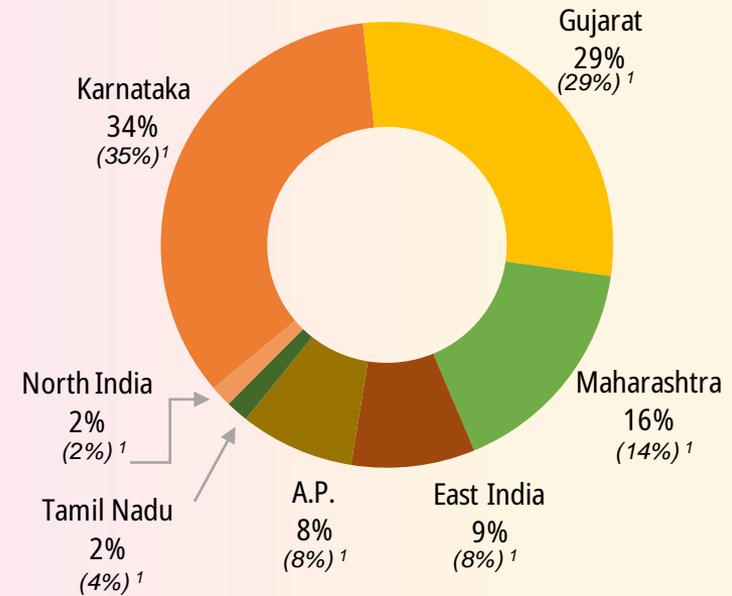
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- (4) 8 HCG centers and 3 Milann centers that commenced operation after April 1, 2017

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 475 mn for YTD-FY21 as against INR 431 mn for YTD-FY20

Revenue Mix: Q3-FY21

Revenue:
INR 2,740 Mn

HCG Centers:
INR 2,609 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

¹(Q3-FY20)

HCG Centers: Q3 & YTD-FY21 Revenues

INR million

Period Ended Dec 31	Q3-FY21	Q3-FY20	Growth (y-o-y)	YTD FY21	YTD FY20	Growth (y-o-y)
Karnataka	898	913	-1.7%	2,388	2,710	-11.9%
Gujarat	755	754	0.2%	1,916	2,314	-17.2%
Maharashtra	429	358	19.8%	1,132	1,045	8.4%
East India	231	220	4.9%	625	603	3.6%
Andhra Pradesh	214	206	3.6%	569	584	-2.5%
Tamil Nadu	43	93	-54.3%	113	285	-60.4%
North India	40	58	-31.1%	107	172	-37.5%
	2,609	2,602	0.3%	6,852	7,713	-11.2%

- Strong resilience in revenues across centers located in Tier 2/3 towns in Q3-FY21
 - South Mumbai: +179% y-o-y
 - Nagpur: +68.7% y-o-y
 - Hubli +29.3% y-o-y
- New centers contributed Revenue of INR 509 Mn in Q3-FY21 vs 408 Mn in Q3-FY20
- Revenue from existing HCG centers declined by 4.3% in Q3-FY21 on y-o-y basis

HCG Centers: Q3-FY21 Operating Metrics

No. of Centers

Q3-FY21:
25

Q3-FY20:
25

Beds

Q3-FY21 :
2,036*

Q3-FY20:
2,063

**Reduction of beds in Chennai*

Avg. Occupancy Rate

Q3-FY21 :
43.6%

Q3-FY20:
41.7%

↑ 1.85%

ALOS (Days)

Q3-FY21 :
2.31

Q3-FY20:
2.24

↑ 7 bps

ARPOB (INR / Day)

Q3-FY21 :
33,087

Q3-FY20:
33,425

↓ 1.0%

Revenue (INR mn)

Q3-FY21 :
2,609

Q3-FY20:
2,602

↑ 0.3%

Operating EBITDA Margin

Q3-FY21 :
18.5%

Q3-FY20:
20.4%

↓ 197 bps

- ARPOB for existing centers at INR 33,074 against INR 33,918 in Q3-FY20
- ALOS at 2.31 days showed marginal increase
- Operating EBITDA margins impacted with scale-up and losses of new centers
- Existing centers operating EBITDA margin declined by 260 bps to 22.7% in Q3-FY21 from 25.3% in Q3-FY20

Notes:

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

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

HCG Centers: Q3-FY21 Regional Highlights

Centers	Beds	AOR	ARPOB (INR/Day)	Revenue (INR MN)	Operating EBITDA %
Karnataka					
7	615	47.2% ↑ +3.3% ⁽¹⁾	35.2K ↓ -4.2%	898 ↓ -1.7%	18.1%
Gujarat					
5	508	42.7% ↓ -4.5% ⁽¹⁾	37.9K ↑ +10.9%	755 ↑ +0.2%	22.3%
Maharashtra					
4	368	39.6% ↑ +2.7% ⁽¹⁾	32.1K ↑ +12.0%	429 ↑ +19.8%	15.6%
Andhra Pradesh					
3	177	59.9% ↑ +24.0% ⁽¹⁾	21.9K ↓ -37.9%	214 ↑ +3.6%	24.8%
East India					
3	288	40.0 % ↓ -6.8% ⁽¹⁾	21.8K ↑ +19.3%	231 ↑ +4.9%	9.1%

- COE Revenue growth of 20% q-o-q and decline of -6.8% y-o-y
- COE ARPOB of INR 49.7k and 19% operating EBITDA margin
- Revenue from international patients impacted on account of COVID restrictions

- Baroda commenced offering BMT procedure
- Revenue of oncology centers grew 0.5% y-o-y with operating EBITDA margin of at 22.7%
- 19.1% of revenue for the region was contributed by COVID patient treatments

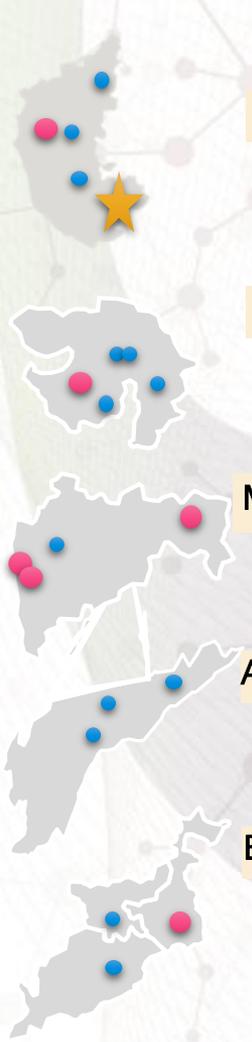
- Leading revenue growth amongst all regions with 19.8% on y-o-y basis
- Borivali center launched BMT; achieves break-even at unit-level
- Nagpur and South Mumbai centers ramp-up; on verge of EBITDA break-even at unit-level

- Centers across the region showed strong resilience with 3.6% revenue growth y-o-y
- Focus on improving revenue mix through reduction of scheme business

- Existing centers across the region showed strong resilience with overall revenue growth of 4.9% despite COVID restrictions
- Existing centers at 24.5% operating EBITDA margin

Notes:

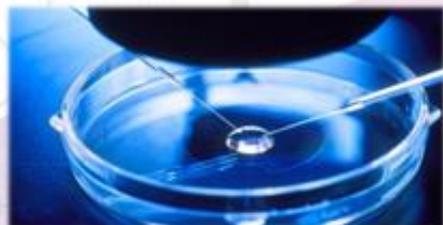
- Increase / (Decrease) in Occupied Bed Days
- Growth numbers are year-on-year basis
- EBITDA before corporate expenses



● New centers
● Existing centers

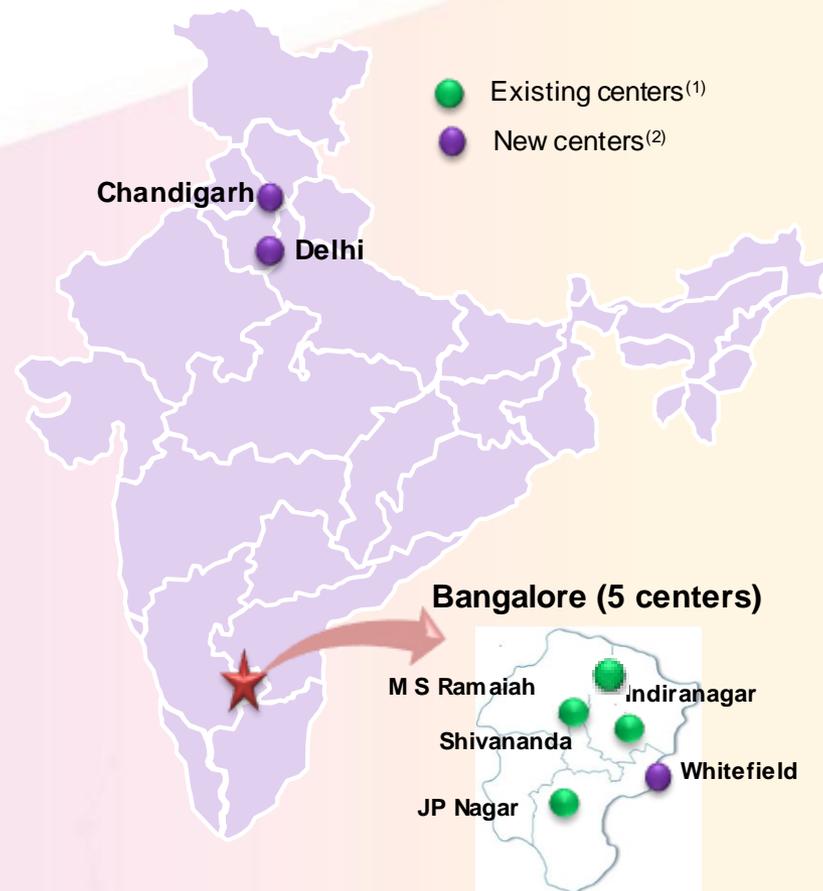
Note: Effective 1 April 2019, the Company has adopted IND AS 116 'Leases' standards, applied to lease contracts existing on 1 April 2019 and all financials are as per IND AS 116.

Milann: Implementing Strategic Initiatives



	Q3-FY21	Q3-FY20	Growth
New Registrations	1,088	1,313	-17.1%
IVF Cycles	460	550	-16.4%
Revenue (INR Mn)	131	177	-26.0%

- Strong recovery in registrations and IVF cycles over previous quarter; Revenues grew +18% and IVF cycles grew 23% 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

	Q3-FY21	H1-FY21
HCG Centres		
Existing Centres	28	30
Expansions	6	94
New Centres	73	18
	108	142
Milann Centres		
Existing Centres	2	1
New Centres	-	-
	2	1
Total Capex	110	143

Net Debt

INR Million

	31-Dec-20	30-Sep-20
Net Debt		
Bank Debt ⁽¹⁾	3,955	3,953
Vendor Finance ⁽²⁾	501	710
Capital Leases	-	-
Other Debt	56	68
Less: Cash and Equivalents ⁽³⁾	(1,558)	(1,726)
Total	2,954	3,004
Capital Leases - IND AS 116 ⁽⁴⁾	6,228	6,273
Debt in New Centres (Excl. Leases)		
Bank Debt	2,018	2,018
Vendor Finance	164	164
Total	2,182	2,182
Net Debt (Excl. New Centres and Leases)	772	822

1. Net of Bank balance held as margin money of INR 180 Mn and investment in fixed deposits of INR 33 Mn as at 31st Dec-20, margin money of INR 180 Mn and investment in fixed deposits of INR 33 Mn as at 30th Sep-20. The unamortised portion of processing fees amounting to INR 35 Mn as on 31st Dec-20 & INR 39 Mn as on 30th Sep-20 netted off against Bank Debt.
2. Includes Forex reinstatement of INR 31 Mn as at 31st Dec-20 and INR 6 Mn as at 30th Sep-20 on account of exchange rate fluctuation
3. Includes investment in mutual funds of INR 15 Mn as at 31st Dec-20 and INR 14 Mn as at 30th Sep-20.
4. Includes pre IndAS 116 Capital Leases of INR 555 Mn as at 31st Dec-20 and INR 555 Mn as at 30th Sep-20

Additional 1 new HCG center in FY2023

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

No new Milann center in FY2020

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

- **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
- **Pipeline*** – HCG Gurgaon
**HCG Kochi project discontinued as per board decision in Q3-FY21*



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



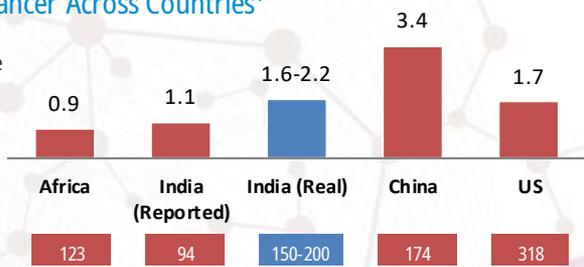
Strong management team with successful track-record

Industry Trends and Backdrop

Cancer Incidences in India to Increase

Incidence of Cancer Across Countries¹

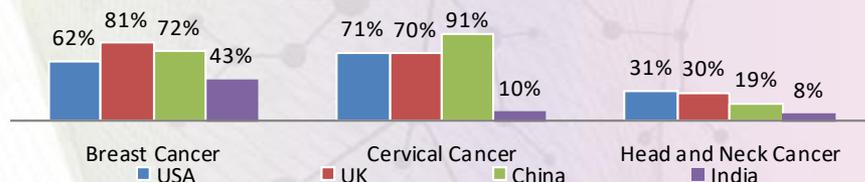
Estimated incidence of cancer in 2015 (mns)



ASR-W² (per '00,000)

Under Diagnosis of Cancer in India¹

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



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

Key Drivers of Cancer Incidence

Demographic Changes

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

Exposure to Risk Factor

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

Narrowing Diagnosis Gap

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

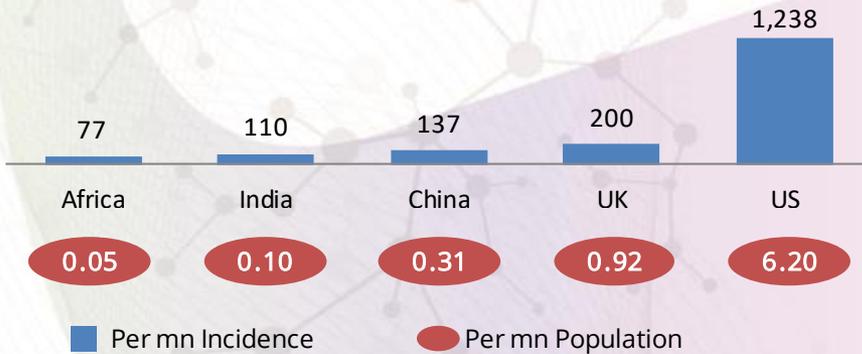
¹ Call for Action: Expanding cancer care in India dated July 2015, published by Ernst & Young; ² ASR-W is a weighted mean of the age-specific incidence rates. The weights are taken from the population distribution of the 'World Standard Population' defined by WHO, and the estimated incidence rate is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

Industry Trends and Backdrop

Demand Supply Gap and Treatment Landscape

Existing Demand Supply Gap in Diagnostics...

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



...and Treatment

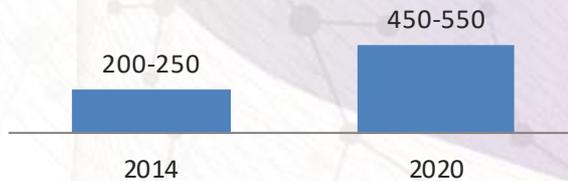
- A key requirement for successful radiation therapy is availability of Linear Accelerators (LINACs)

Availability of LINACs¹

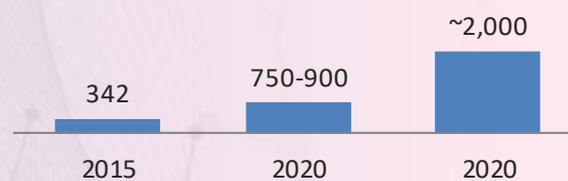
Region / Country	Number of LINACs (2015)	LINACs per Million Population	Cancer Prevalence per LINAC	Cancer Incidence per LINAC
US	3,818	11.9	1,572	419
UK	323	5.0	3,096	929
China	986	0.7	6,288	3,144
India	342	0.3	7,310	3,216

Outlook for Treatment Landscape¹

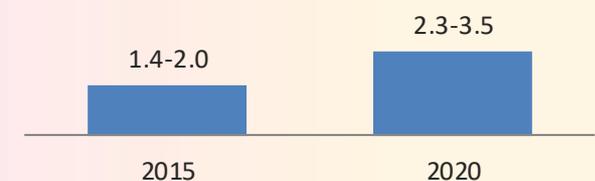
Demand for CCCs



Demand for LINACs



Chemotherapy Cycles (millions)



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

Largest Provider of Cancer Care in India

A Proven Track Record¹

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



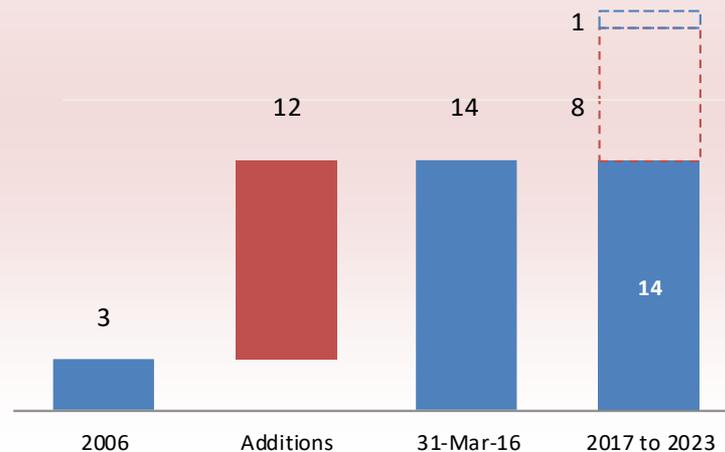
Largest Cancer Care Provider...

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

...With a Strong Track Record

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

Under Development²



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

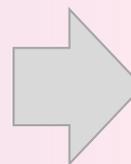
² Expected to commence operation in FY2023

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

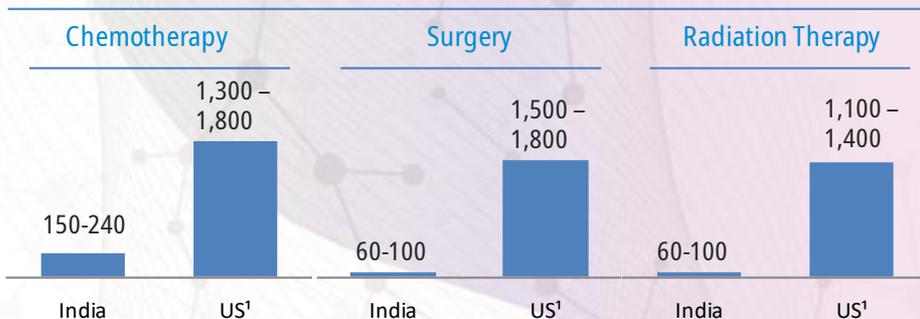


...Results in Successful Clinical Outcomes...

- 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



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REGINA HERZLINGER
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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
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