



February 09, 2023

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 09, 2023, *inter alia*, has approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2022 (“Financial Results”).

In this respect, we enclose herewith the Presentation on the Financial Results of the Company for the quarter and nine months ended December 31, 2022.

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
February 2023



SAFE HARBOR



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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 ”

Q3 & 9MFY23 FINANCIAL & OPERATIONAL HIGHLIGHTS



Clinical Highlights & Recognitions

Clinical Highlights

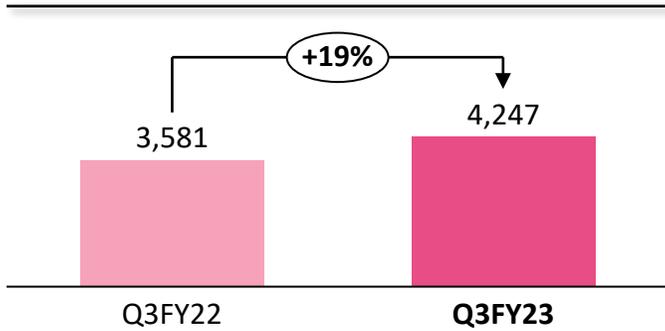
- ❖ **Profiled 1,500+ patients** with variety of malignancies **using targeted deep sequencing** for hotspot mutations in 56/152 cancer related genes
- ❖ **2 of our clinicians** at the COE in Bangalore have been **named in prestigious National Cancer Institute of USA** as working committee members in the RAD immune division
- ❖ Ahmedabad center has performed **700+ Uro Oncology procedures, through Robotic technique**
- ❖ **Performed 4,200+ Cyberknife cases** at our COE in Bangalore till date – **largest volume by a center in the country**
- ❖ **Performed 20 Cases of Adaptive therapy** through our recently introduced latest Radiation technology “Ethos” in **first 3 months**
- ❖ Performed **13 complex (“Partial T cell Depleted c19 and tcr alpha beta depleted transplant”) bone marrow transplant** through advanced Clinimacs technology at our centre in Kolkata in last 18 months - Unique capability in East India

Recognitions

- ❖ **HCG Bangalore Winner of FICCI Excellence in Service**
- ❖ HCG Cuttack awarded the Best Onco Hospital in Easter region by Times
- ❖ HCG Nagpur presented the Vidarbha Samman Award for outstanding service in the field of Medical service by CNBC



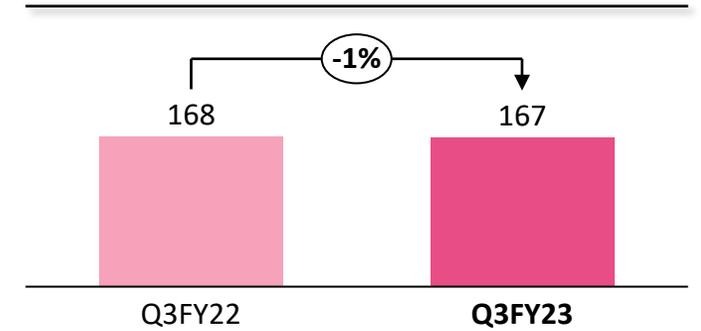
REVENUE



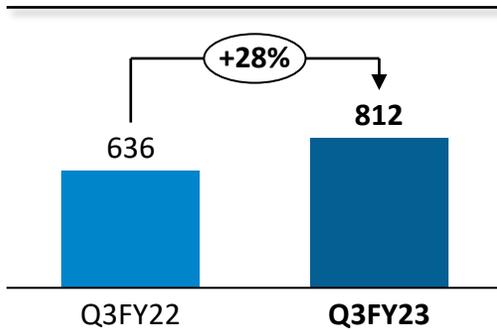
REVENUE - HCG Centers⁽¹⁾



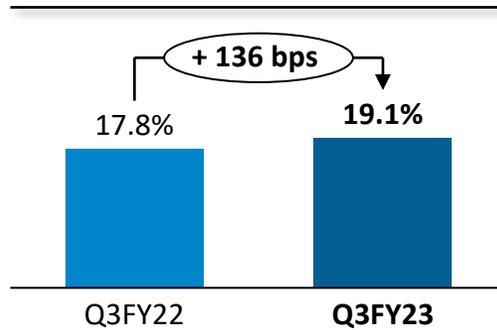
REVENUE - Milann Centers[^]



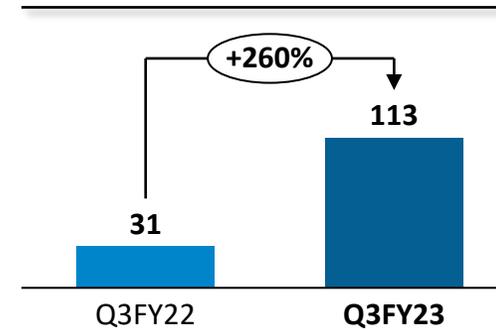
ADJUSTED EBITDA



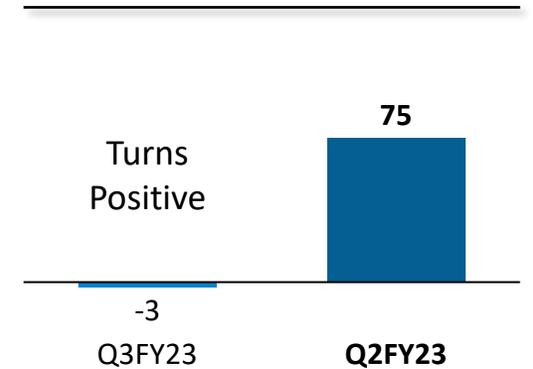
ADJUSTED EBITDA MARGIN



PROFIT AFTER TAX² (Pre-IND AS)



PROFIT AFTER TAX² (Post-IND AS)



Adjusted EBITDA excludes

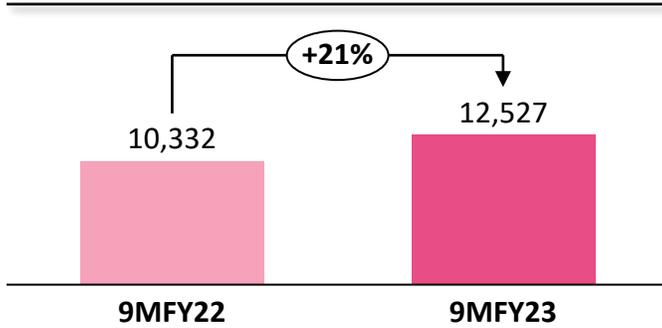
- Impact of ESOPs cost of INR 17.94 mn for Q3FY23 and 17.29 mn in Q3FY22
- Impact of one-time consulting fees for strategy work for a period of 12-18 months. Cost of one-time consulting fees stands at INR 39 mn for Q3FY23

1. 22 comprehensive cancer centers, 3 multispecialty hospitals

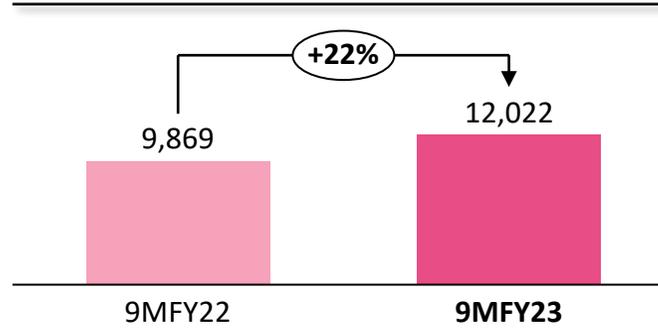
2. PAT for Q3FY22 is pre-exceptional items

Financial Highlights 9M FY23

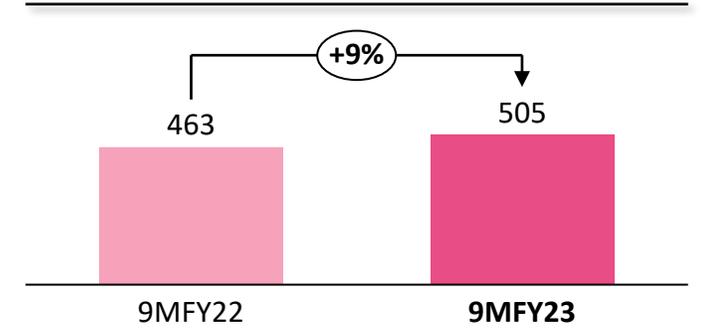
REVENUE



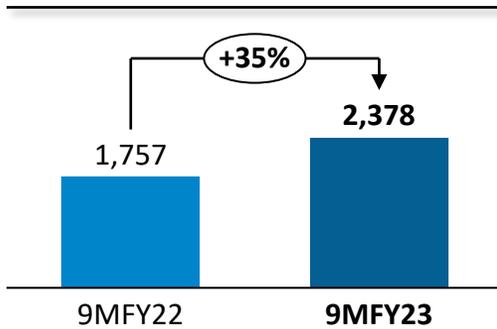
REVENUE - HCG Centers⁽¹⁾



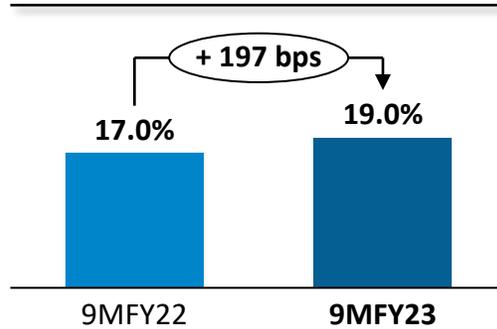
REVENUE - Milann Centers[^]



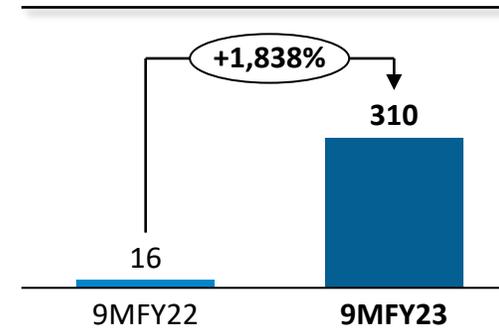
ADJUSTED EBITDA



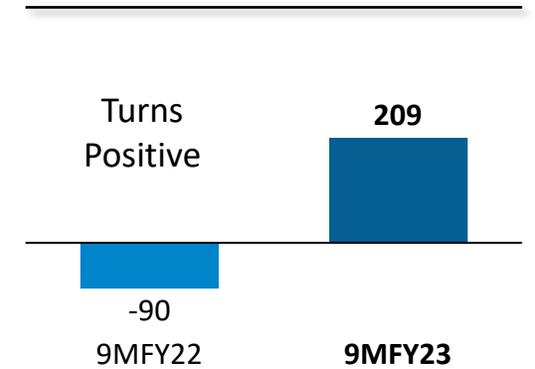
ADJUSTED EBITDA MARGIN



PROFIT AFTER TAX² (Pre-IND AS)



PROFIT AFTER TAX² (Post-IND AS)



Adjusted EBITDA excludes

- Impact of ESOPs cost of INR 49.47 mn for 9MFY23 and 8.73 mn in 9MFY22

- Impact of one-time consulting fees for strategy work for a period of 12-18 months. Cost of one-time consulting fees stands at INR 104 mn for 9MFY23

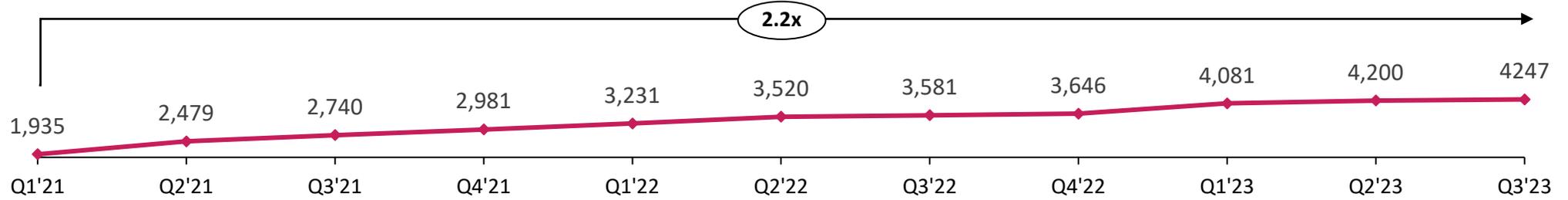
1. 22 comprehensive cancer centers, 3 multispecialty hospitals

2. PAT for 9MFY22 is pre-exceptional items

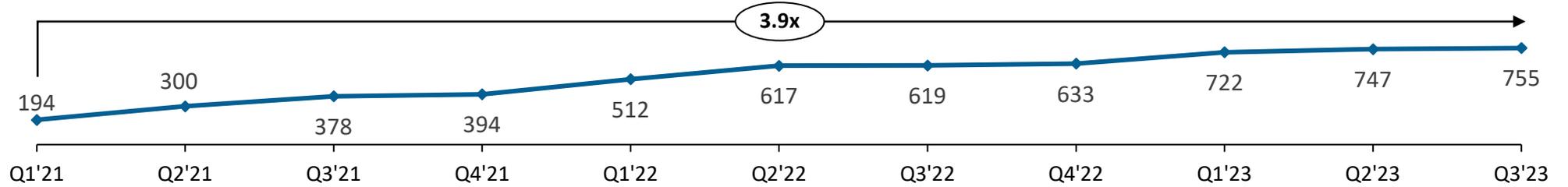


Improved Performance Leading to Profitability

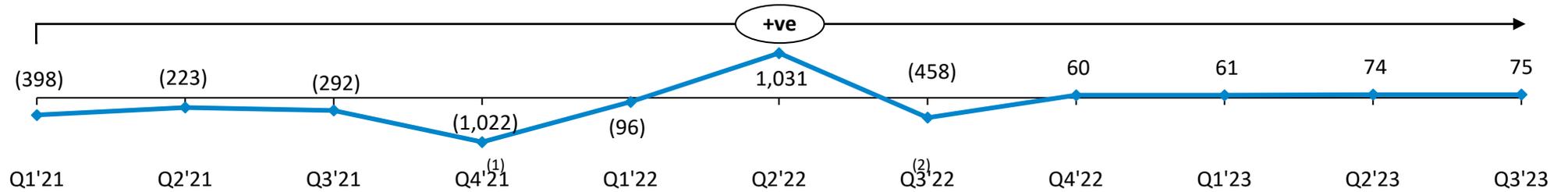
Revenue
(INR mn)



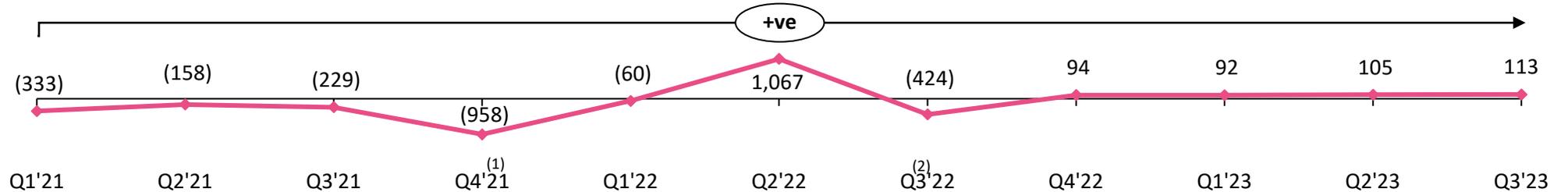
EBITDA
(INR mn)



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



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



(1) Includes loss due to exceptional items of INR 847 mn

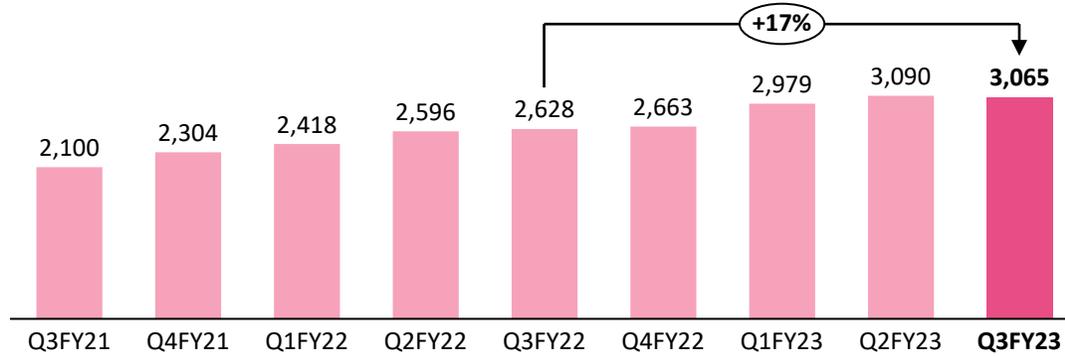
(2) Includes gain on exceptional items of INR 1,401 mn



Growth Across HCG Centers

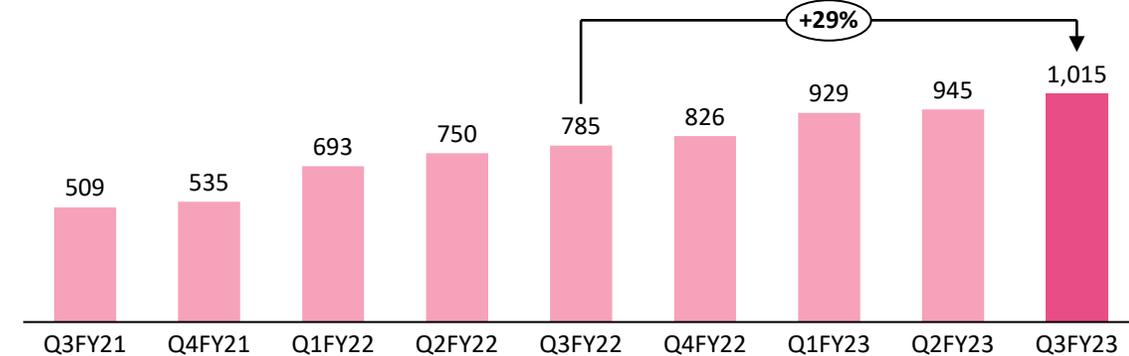
Matured Centers

~1.5x growth in last 8 quarters



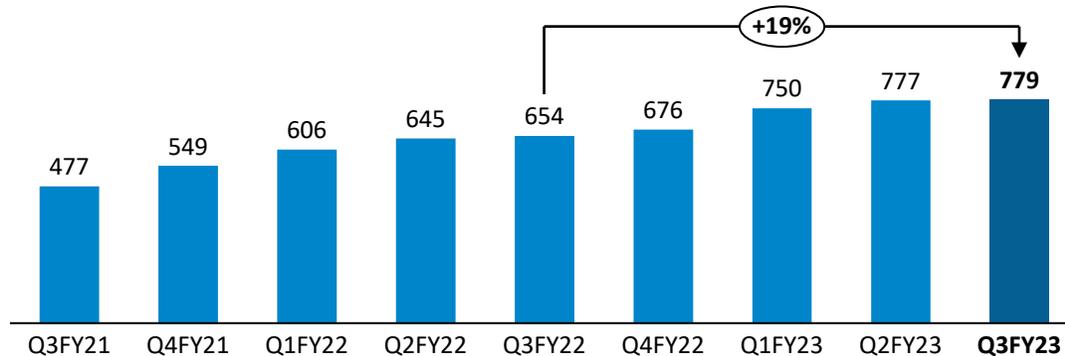
Emerging Centers[^]

~2.0x growth in last 8 quarters



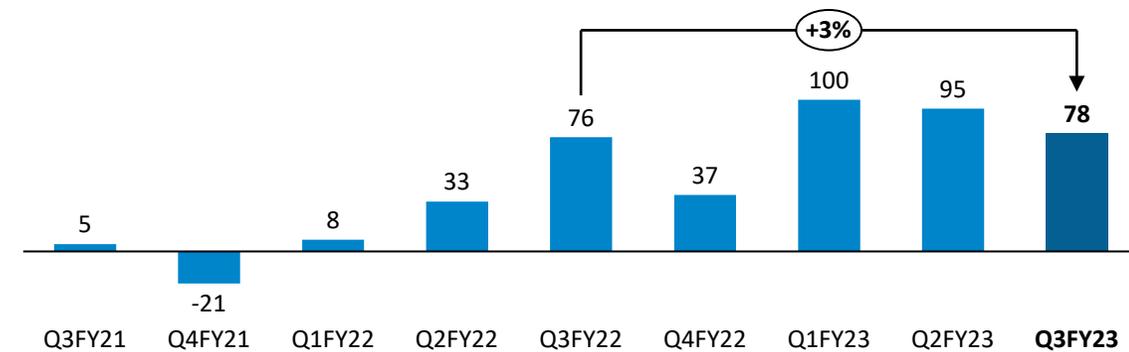
Matured Centers

~1.6x growth in last 8 quarters



Emerging Centers[^]

On a positive trajectory



REVENUE #

EBITDA*



HCG - Q3FY23 Operational Metrics[#]



TOTAL AOR (%)	MATURED CENTERS AOR (%)	EMERGING CENTERS AOR ^{^*} (%)	MATURED CENTERS ROCE (%)
65.7% <i>56.9% in Q3FY22</i> ↑ 880 bps	63.2% <i>56.2% in Q3FY22</i> ↑ 700 bps	71.9% <i>58.7% in Q3FY22</i> ↑ 1,320 bps	19.7% <i>15.7% in FY22</i> ↑ 400 bps <i>ROCE pre-corporate allocations stands at 24%</i>
TOTAL ARPOB (Rs.)	MATURED CENTERS ARPOB (Rs.)	EMERGING CENTERS ARPOB [^] (Rs.)	EMERGING CENTERS [^] ROCE (%)
37,014 <i>38,801 in Q3FY22</i> ↓ 4.6%	40,145 <i>40,300 in Q3FY22</i> ↔ 0.0%	30,057 <i>34,617 in Q3FY22</i> ↓ 13.2%	-5.3% <i>-8.3% in FY22</i> ↑ 300 bps <i>ROCE pre-corporate allocations stands at -1.4%</i>

[^]New Center represents centers operational after 2017

[#]Excl. Fertility

Existing Centers Operational beds: 1312 + New Centers Operational Beds: 521 = Total 1,833 Operational Beds

ROCE is 9MFY23 annualized



HCG - Cluster Wise Revenue Break Up[#]

CLUSTER	Q3FY23	Q3FY22	Y-o-Y	9MFY23	9MFY22	Y-o-Y
KARNATAKA	1,395.9	1,246.5	12.0%	4,194.7	3,485.9	20.3%
GUJARAT	1,025.3	856.3	19.7%	3,078.9	2,604.8	18.2%
MAHARASHTRA	615.7	557.4	10.5%	1,780.6	1,746.5	2.0%
EAST INDIA	419.7	312.0	34.5%	1,208.6	867.0	39.4%
ANDHRA PRADESH	318.4	265.0	20.1%	915.1	766.0	19.5%
TAMIL NADU	77.6	62.7	23.6%	205.0	170.5	20.2%
NORTH INDIA	200.4	98.4	103.6%	250.0	214.0	171.6%
AFRICA	26.9	14.0	93.0%	58.1	14.0	316.2%
TOTAL	4,079.8	3,412.3	19.6%	12,022.1	9,868.7	21.8%

RAJKOT

JAIPUR

RANCHI

MUMBAI

KOLKATA

110% Y-o-Y for
Q3FY23

104% Y-o-Y
For Q3FY23

46% Y-o-Y
For Q3FY23

28% Y-o-Y
For Q3FY23

23% Y-o-Y
For Q3FY23



Milann - Implementing Strategic Initiatives

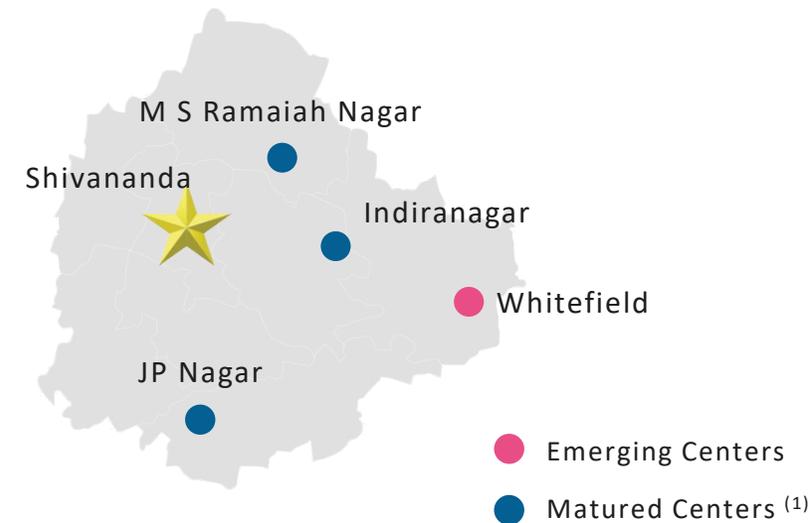
Particulars	Q3FY23	Q3FY22*	Growth Y-o-Y	9MFY23	9MFY22*	Growth Y-o-Y
New Registrations	1,215	796	52.6%	3,979	1,820	118.6%
IVF Cycles	460	314	46.5%	1,471	759	93.8%
Revenues (Rs. Mn.)	167	168	-0.8%	5,502	4,629	9.1%

Good recovery demonstrated in 9MFY23 across all metrics

- Continued effort on digital campaigns have resulted growth in new registrations
- Continuous focus on strengthening clinical talent

Looking to focus on market leadership in Bangalore and scaling up North India centers in near term

BENGALURU (5 Centers)



NORTH INDIA (2 Centers)





Capital Expenditure & Net Debt

CAPITAL EXPENDITURE (Rs. Mn.)

HCG CENTERS	9MFY23	FY22
Matured Centers	814	458
Emerging Centers	146	246
TOTAL CAPEX	960	704

NET DEBT (Rs. Mn.)

NET DEBT	31 st Dec 2022	30 th Sep 2022
Bank Debt ⁽¹⁾	3,488	3,485
Vendor Finance ⁽²⁾	223	205
Other Debt	14	20
Less: Cash & Cash Equivalents ⁽³⁾	(1,596)	(1,598)
NET DEBT	2,129	2,112
Capital Leases: Ind AS116	4,895	4,963
Net Debt (Incl. Leases)	7,024	7,075

ONGOING CAPEX (Rs. Mn.)

Sr. No	Particulars	Capex incurred till 31 st Dec 2022	Expected Capex between Jan 22 to Mar 23	Expected Capex for FY24	Total Planned Capex	Expected date of Operations
1	Ahmedabad – Phase II	84.0	132.2	635.8	852.0	Q1 FY25
2	Whitefield (Extension of Bangalore - COE)	10.0	40.0	200.0	250.0	Q4 FY24

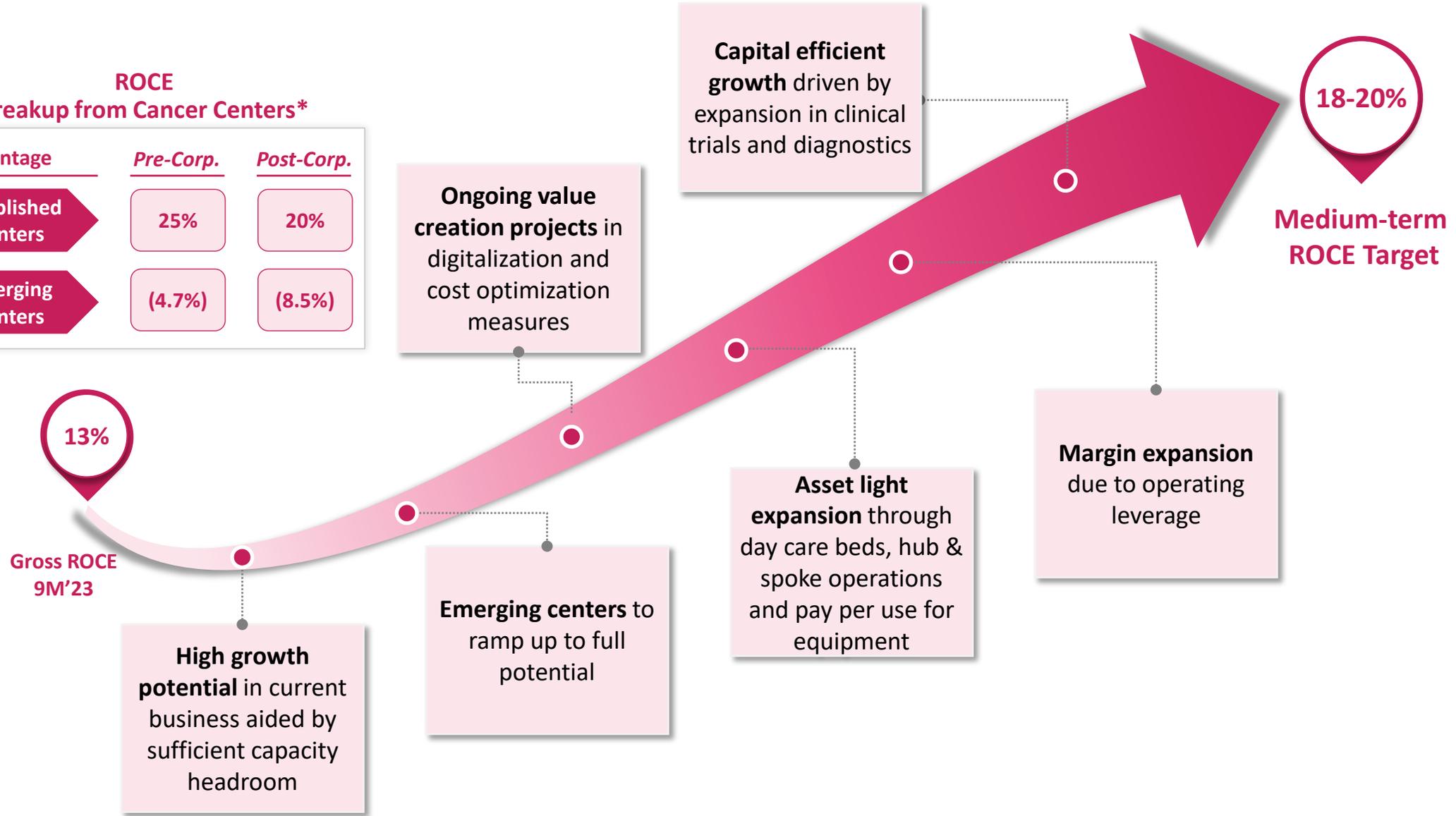
1. Bank debt: Net of Bank balance held as margin money of INR 147 Mn and investment in fixed deposits of INR 116 Mn as of 31st Dec -22, margin money of INR 147 Mn and investment in fixed deposits of INR 182 Mn as of 30th Sep -22. The unamortized portion of processing fees amounting to INR 30 Mn as on 31st Dec -22 & INR 30 Mn as on 30th Sep -22 netted off against Bank Debt.
2. Vendor Finance; Includes Forex reinstatement of INR (12.83) Mn as of 31st Dec-22 and Forex reinstatement of INR 6.39 Mn as of 30th Sep-22
3. Cash and cash equivalents: Includes investment in mutual funds of INR 16 Mn as at 31st Dec -22 and of INR 16 Mn as at 30th Sep -22



Platform for Attractive Returns with Efficient Capital Allocation and Asset Light Expansion

ROCE breakup from Cancer Centers*

Vintage	Pre-Corp.	Post-Corp.
Established Centers	25%	20%
Emerging Centers	(4.7%)	(8.5%)



*ROCE has been calculated for only Oncology



Q3 & 9M FY23 Consolidated Profit & Loss Account

Profit and Loss (in Rs. Mn.)	Q3 FY23	Q3 FY22	Y-o-Y	Q2 FY23	Q-o-Q	9M FY23	9M FY22	Y-o-Y
Revenues from Operations	4,239	3,572		4,192		12,504	10,309	
Income from Govt. Grant	8	8		8		23	23	
Total Revenue from Operations	4,247	3,581	18.6%	4,200	1.1%	12,527	10,332	21.3%
Cost of Goods Sold	1,060	895		1,024		3,061	2,639	
Employee Cost	710	628		696		2,112	1,739	
Medical Consultancy Charges	884	746		898		2,648	2,116	
Other Expenses	781	676		772		2,328	2,082	
Adjusted EBITDA	812	636	27.7%	810	0.3%	2,378	1,757	35.3%
Adjusted EBITDA Margin (%)	19.1%	17.8%	136 bps	19.3%	-16 bps	19.0%	17.0%	197 bps
One time value creation cost	39	0		50		104	0	
ESOP's	18	17		13		49	9	
Reported EBIDTA	755	619	22.1%	747	1.1%	2,224	1,748	27.2%
Reported EBIDTA Margin (%)	17.8%	17.3%	50 bps	17.8%	50 bps	17.8%	16.9%	82 bps
Depreciation	408	414		408		1,213	1,172	
Other Income	37	29		20		85	97	
EBIT	384	234		358		1,096	673	
Finance Cost	271	240		258		779	736	
Extraordinary Items	0	-455		0		0	946	
Share in Profit/(loss) in JV and Associates	0	0		0		0	-14	
Profit before Tax	113	-461		100		318	869	
Taxes, Other Comprehensive Income & Minority Interest	38	-3		26		108	391	
Profit After Tax	75	-458	NA	74	2.2%	210	477	-56.1%
PAT Margin (%)	1.8%	-12.8%	NA	1.8%	2 bps	1.7%	4.6%	-295 bps
EPS	0.5	-3.5		0.5		1.5	3.5	



Consolidated Balance Sheet

Balance Sheet - Equity & Liabilities (in Rs. Mn.)	Sep-22	March-22
Equity Share Capital	1,391	1,390
Other Equity	7,420	7,313
Equity Attributable To Equity Holders Of The Company	8,810	8,703
Non-Controlling Interests	92	134
Total Equity	8,902	8,837
Non-Current Liabilities		
Financial Liabilities		
Borrowings	3,732	3,629
Lease Liabilities	4,481	4,659
Other Financial Liabilities		
Provisions	112	105
Other Non-Current Liabilities	323	255
Deferred Tax Liabilities (Net)	58	13
Total Non-Current Liabilities	871	866
Current Liabilities		
Financial Liabilities		
Borrowings	309	448
Lease Liabilities	483	411
Trade Payables		
Total Outstanding Dues Of Micro Enterprises And Small Enterprises	37	20
Total Outstanding Dues Of Creditors Other Than Micro Enterprises And Small Enterprises	2,266	1,919
Other Financial Liabilities	1,003	936
Other Current Liabilities	808	785
Provisions	192	173
Income Tax Liabilities (Net)	9	5
Total Current Liabilities	5,106	4,698
Total Equity And Liabilities	22,713	22,195

Balance Sheet - Assets (Rs. Mn.)	Sep-22	March-22
Non-Current Assets		
Property, Plant And Equipment	9,166	9,315
Capital Work in Progress	629	217
Rights-of-use Assets	3,807	4,045
Goodwill	1,813	1,813
Other Intangible Assets	243	298
Intangible Assets Under Development	31	30
Financial Assets		
Investments	58	58
Loans Receivable	0	0
Other Financial Assets	699	546
Deferred Tax Assets (Net)	54	60
Income Tax Assets (Net)	638	459
Other Non-Current Assets	221	331
Total Non-Current Assets	17,357	17,172
Current Assets		
Inventories	375	300
Financial Assets		
Trade Receivables	2,667	2,175
Cash And Cash Equivalents	1,590	1,975
Bank Balances Other Than Cash And Cash Equivalents	1	0
Loans	18	16
Other Financial Assets	356	341
Other Current Assets	349	217
Total Current Assets	5,356	5,024
Total Assets	22,713	22,195



Consolidated Cash Flow Statement

Cash Flow Statement (in Rs. Mn)	Sep-22	Sep-21
Net Profit Before Tax	204	1,330
Adjustments For: Non - Cash Items / Other Investment Or Financial Items	1,380	-163
Operating Profit Before Working Capital Changes	1,585	1,167
Changes In Working Capital	-379	-288
Cash Generated From Operations	1,206	879
Direct Taxes Paid (Net Of Refund)	-250	-86
Net Cash From Operating Activities	956	793
Net Cash From Investing Activities	-706	809
Net Cash From Financing Activities	-640	-1,948
Net Increase/Decrease In Cash And Cash Equivalents	-390	-346
Add: Cash & Cash Equivalents At The Beginning Of The Period	1,927	29
Cash & Cash Equivalents At The End Of The Period	1,537	-318



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.)	FY22	FY21	FY20	FY19	CAGR
Revenues from Operations	13,948	10,092	10,923	9,760	
Income from Govt. Grant	30	43	33	27	
Total Revenue from Operations	13,978	10,134	10,956	9,787	13%
Costs of Goods Sold	3,549	3,632	3,645	3,581	
Employee Cost	2,337	1,959	2,080	1,845	
Medical Consultancy Charges	2,958	2,218	2,451	2,114	
Other Expenses	2,754	2,289	2,305	2,389	
EBITDA	2,380	1,266	1,722	1,252	24%
EBITDA Margin (%)	17.0%	12.5%	15.7%	12.8%	
Depreciation	1,583	1,592	1,485	851	
Other Income	127	170	70	74	
EBIT	924	-157	307	475	25%
Finance Cost	978	1,192	1,377	699	
Extraordinary Items	946	-847	0	0	
Share in Profit/(loss) in JV and Associates	-14	-4	-123	-110	
Profit before Tax	878	-2,199	-1,193	-334	-
Taxes, Other Comprehensive Income & Minority Interest	340	-264	-131	-86	
Profit After Tax	538	-1,935	-1,062	-248	-
PAT Margin (%)	3.8%	-19.1%	-9.7%	-2.5%	
EPS (in INR)	4.1	-16.9	-2.9	-2.8	



Historical Balance Sheet

Balance Sheet - Equity & Liabilities (in Rs. Mn.)	Mar-22	Mar-21	Mar-20	Mar-19
Equity Share Capital	1,390	1,254	887	879
Other Equity	7,313	5,718	2,926	3,933
Equity Attributable To Equity Holders Of The Company	8,703	6,972	3,813	4,811
Non-Controlling Interests	134	168	385	619
Total Equity	8,837	7,140	4,198	5,430
Non-Current Liabilities	0	0	0	0
Financial Liabilities	0	0	0	0
Borrowings	3,629	3,462	5,296	4,666
Lease Liabilities	4,659	4,693	6,092	202
Other Financial Liabilities	255	0	624	0
Provisions	105	86	73	56
Other Non-Current Liabilities	0.0	280	422	318
Deferred Tax Liabilities (Net)	13	43	70	43
Total Non-Current Liabilities	8,661	8,564	12,576	5,285
Current Liabilities	0	0	0	0
Financial Liabilities	0	0	0	0
Borrowings	448	670	937	648
Lease Liabilities	411	365	215	0.0
Trade Payables	0	0	0	0
Total Outstanding Dues Of Micro Enterprises And Small Enterprises	20	3	0	0.0
Total Outstanding Dues Of Creditors Other Than Micro Enterprises And Small Enterprises	1,919	1,452	1,536	1,683
Other Financial Liabilities	936	1,428	2,654	2,557
Other Current Liabilities	785	626	305	337
Provisions	173	104	91	63
Income Tax Liabilities (Net)	5	4	22	12
Total Current Liabilities	4,698	4,653	5,758	5,300
Total Equity And Liabilities	22,195	20,356	22,532	16,015



Historical Balance Sheet

Balance Sheet - Assets (in Rs. Mn.)	Mar-22	Mar-21	Mar-20	Mar-19
Non-Current Assets				
Property, Plant And Equipment	9,315	8,531	9,271	8,026
Capital Work in Progress	217	300	461	1,440
Rights-of-use Assets	4,045	4,114	5,776	0
Goodwill	1,813	963	1,093	1,093
Other Intangible Assets	298	215	320	96
Intangible Assets Under Development	30	206	268	469
Financial Assets	0	0	0	0
Investments	58	57	74	68
Loans Receivable	0	451	516	476
Other Financial Assets	546	168	222	196
Deferred Tax Assets (Net)	60	343	261	311
Income Tax Assets (Net)	459	426	818	307
Other Non-Current Assets	331	232	414	742
Total Non-Current Assets	17,172	16,007	19,494	13,222
Current Assets	0	0	0	0
Inventories	300	211	233	285
Financial Assets	0	0	0	0
Trade Receivables	2,175	1,866	1,857	1,646
Cash And Cash Equivalents	1,975	300	318	280
Bank Balances Other Than Cash And Cash Equivalents	0	109	3	44
Loans	16	93	54	40
Other Financial Assets	341	1,546	275	211
Other Current Assets	217	225	300	288
Total Current Assets	5,024	4,350	3,038	2,793
Total Assets	22,195	20,356	22,532	16,015



Historical Cash Flow Statement

Cash Flow Statement (in Rs. Mn)	Mar-22	Mar-21	Mar-20	Mar-19
Net Profit Before Tax	878	-2,287	-1,193	-334
Adjustments For: Non - Cash Items / Other Investment Or Financial Items	1,666	3,619	2,988	2,463
Operating Profit Before Working Capital Changes	2,543	1,333	1,795	2,130
Changes In Working Capital	-105	-507	-226	-774
Cash Generated From Operations	2,438	826	1,569	1,355
Direct Taxes Paid (Net Of Refund)	-237	380	-267	370
Net Cash From Operating Activities	2,201	1,205	1,301	985
Net Cash From Investing Activities	1,246	-1,711	-1,014	-2,382
Net Cash From Financing Activities	-1,549	1,123	-584	835
Net Increase/Decrease In Cash And Cash Equivalents	1,898	617	-297	-562
Add: Cash & Cash Equivalents At The Beginning Of The Period	29	-588	-291	271
Cash & Cash Equivalents At The End Of The Period	1,927	29	-588	-291



THANK YOU

Company: HealthCare Global Enterprises Limited



CIN: L15200KA1998PLC023489

For updates and specific queries, please visit
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Investor Relation Advisors: Strategic Growth Advisors

SGA Strategic Growth Advisors

CIN: U74140MH2010PTC204285

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