September 27, 2022

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*

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

We are enclosing herewith the Investor Presentation.

Kindly take this on record.

Thanking you,

For HealthCare Global Enterprises Limited

SUNU MANUEL ABEY
Digitally signed by SUNU MANUEL ABEY
Date: 2022.09.27 22:21:57 +05'30'

Sunu Manuel
Company Secretary & Compliance Officer

Encl: a/a.

HCG The Specialist in Cancer Care

adding life to years

HEALTHCARE GLOBAL ENTERPRISES LIMITED

DISCUSSION MATERIAL

September 2022

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Pioneered Scalable Model for Comprehensive Cancer Care

1 **Largest oncology focused hospital chain** with a pan India network

2 **Comprehensive cancer care model** with a focussed factory approach

3 33+ years of differentiated care leading to **superior patient outcomes**

4 Consistent track record of being first to launch **state-of-the-art technology** in India

5 **Marquee leadership team** and experienced management

6 **Leveraging digital transformation** to strengthen patient and doctor engagement

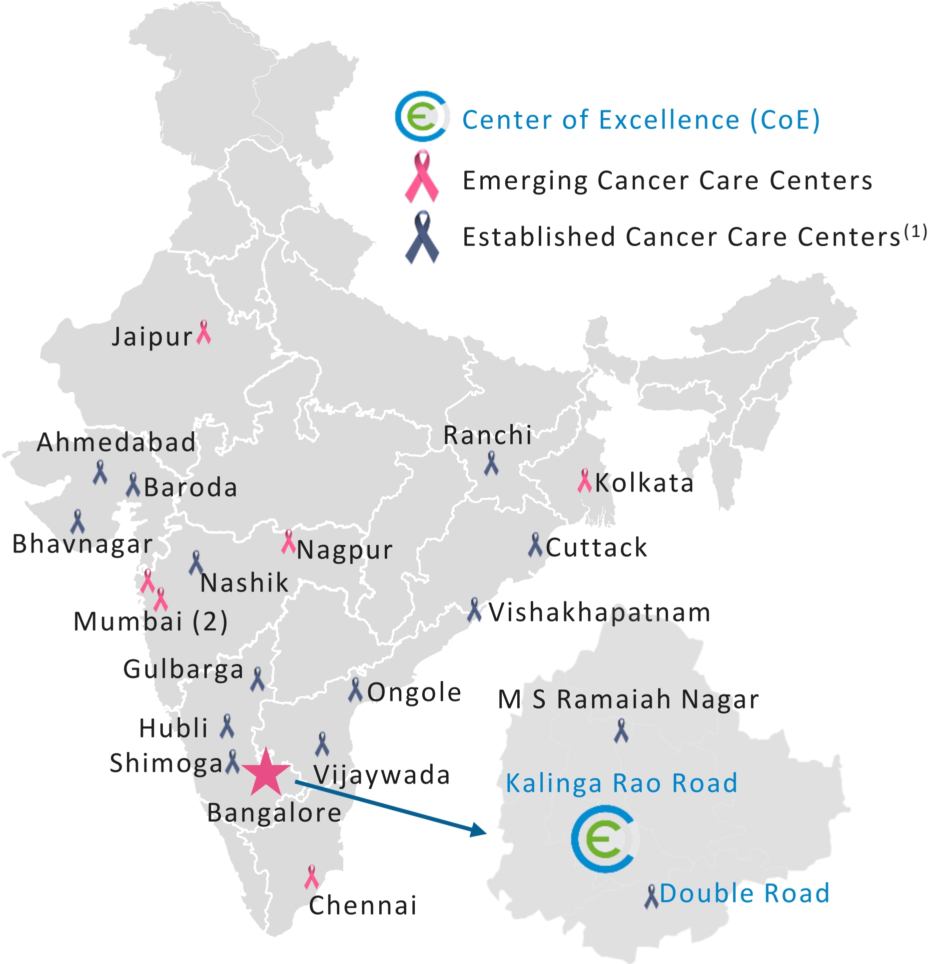
7 Implementing **asset-light model** for efficient capital allocation and better returns

8 **High growth trajectory** with roadmap for margin expansion

Largest Pan-India Oncology Hospital Chain

Best-in-class cancer care by adopting globally acclaimed practices and state-of-the-art technology

Largest cancer care network in India



33+ years of Clinical Excellence

22
CCC[2,3]
CENTERS

400+
ONCOLOGIST
NETWORK

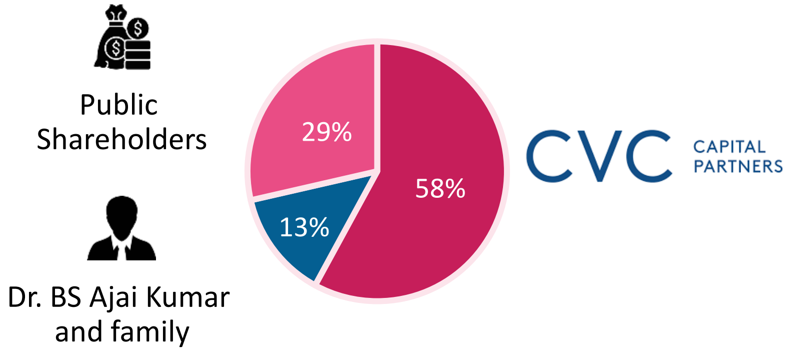
30
RADIATION
EQUIPMENT

80
OPERATION
THEATRES

1,979
CAPACITY
BEDS[4]

3.7 lacs+
NEW
PATIENTS[5]

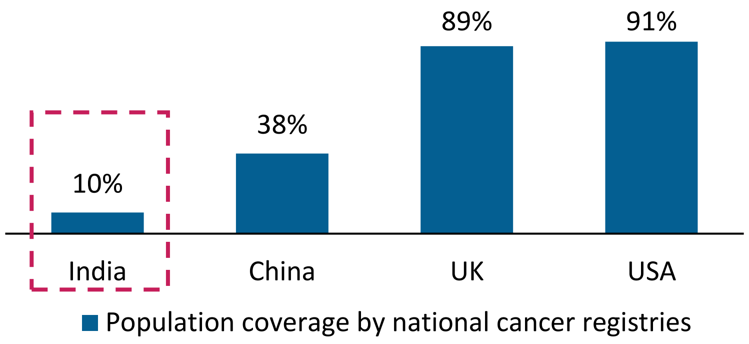
Shareholding Pattern as of Jun'22



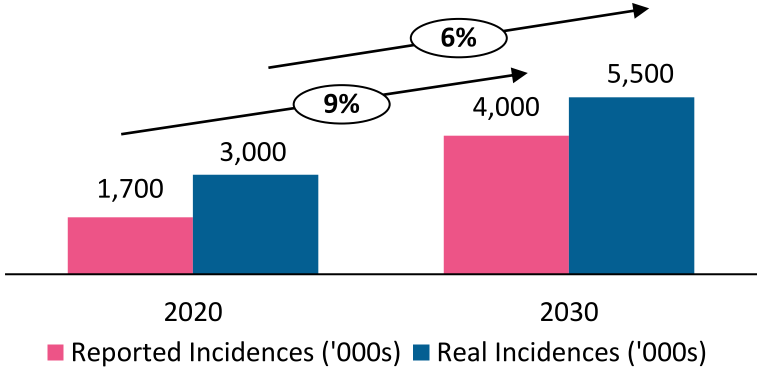
(1) Established centers were operational before 2017; (2) Includes 1 in Kenya. Bhavnagar multispecialty also includes comprehensive cancer care and included in CCC count; (3) CCC – Comprehensive cancer care center, defined as offering surgical, medical and radiation oncology services onsite, along with diagnosis / PET CT as well in some cases; (4) Includes multispecialty beds; (5) New patient registrations in last 5 years in oncology

High Patient Volume driving Oncology Growth in India

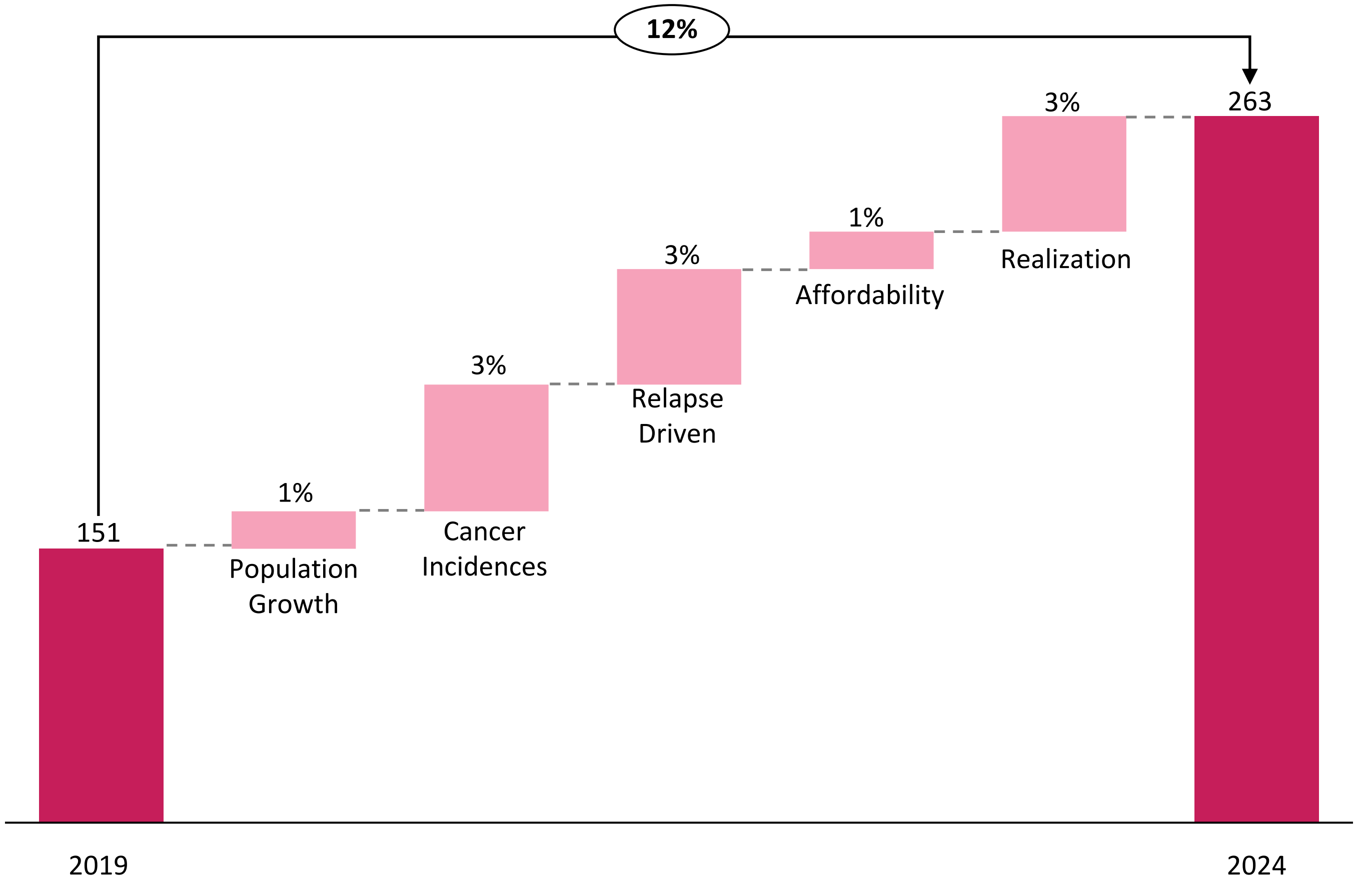
Under-coverage of Population



Increasing Cancer Incidences



Indian Cancer Care Industry (INR bn) – Projected Growth

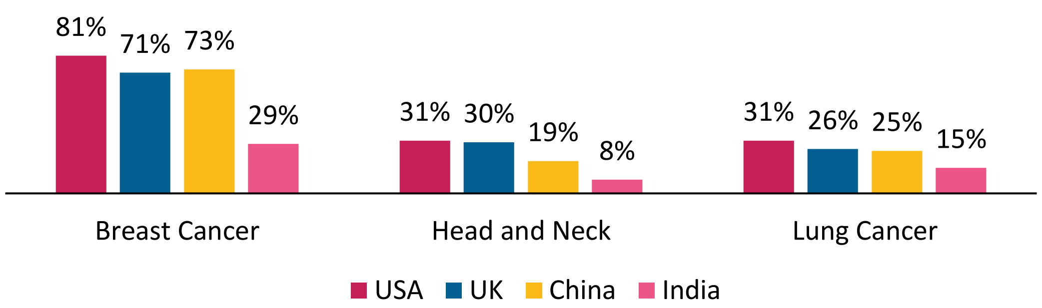


Sources: Globacan 2018, ICMR; NCRP Annual Report 2020, Industry Reports

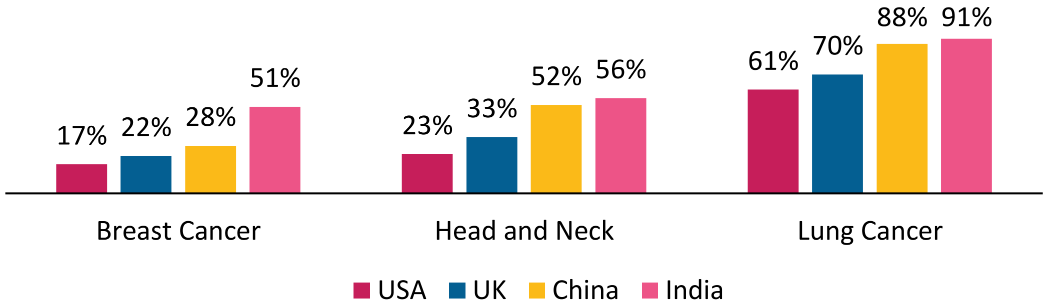
High Growth Headroom due to Low Population Coverage

adding life to years

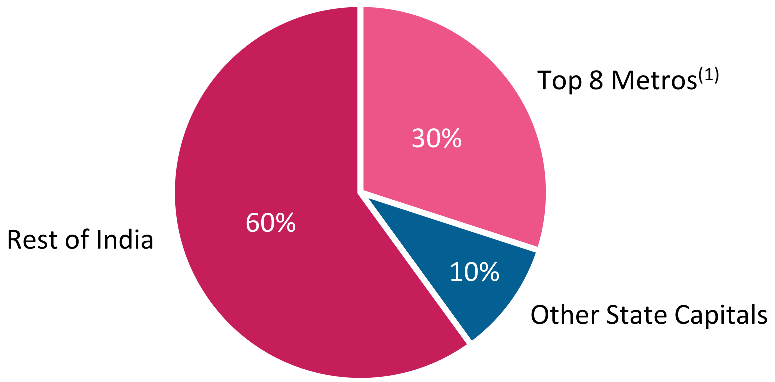
Low Early-stage Diagnosis in India …



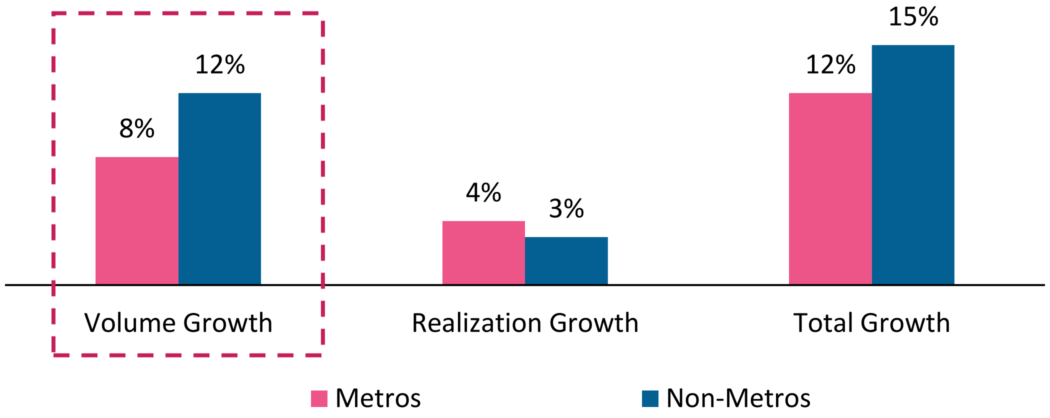
…leading to High Mortality to Incidence Ratio



Majority of the Comprehensive Cancer Centers concentrated in Metros…



…but Non-Metros to Grow Faster than Metros mainly driven by Volume Growth (FY19-FY24)



Sources: "List of Cancer Treatment Centers licensed by AERB", aerb.gov.in, Feb 2021; "Population of India as per census 2011", Censusindia.gov.in; Industry reports
(1) Top 8 metros include Delhi, Mumbai, Bangalore, Chennai, Hyderabad, Kolkata, Pune and Ahmedabad

Focused Factory Approach is critical for Quality of Life

Cancer requires specialized care available at focused players only, with emphasis on clinical expertise

Cancer has Unique Challenges that Requires a Specialist Approach	Solutions available only at Comprehensive Cancer Care (CCC) Centers	HCG's Focused Factory Approach for Most Effective CCC
Chronic, recurring, complex and heterogeneous	End-to-end and ancillary care solutions	Personalized, patient-centric care and precision medicine
Cancer is an enigma – can spread from source organ to other parts rapidly	Sub-specialists by organ / modality	Largest oncologist network with high clinical expertise
Multiple treatments and oncologists required by each patient	Ability to detect and treat advanced forms of cancer	Tumor Board driven best practices with focus on oncology related research
Rapidly evolving landscape requiring constant research focus	Advanced technologies sourced via global research and innovation	Fastest technology adoption with flexibility to innovate
HCG adding life to years	✓	✓
OTHER CCCs	✓	✗
MULTI-SPECIALTY HOSPITALS	✗	✗

SUPERIOR PATIENT OUTCOMES ENSURING QUALITY OF LIFE

Dominant Network in Cancer Care with Market Leadership across 13 out of 18 Cities

adding life to years

HCG is committed to provide last mile cancer care across India and is the largest player with >1.6x footprint of CCCs as compared to the next largest player

MARKET LEADERSHIP ACROSS REGIONS(1)

Leader Across States

- Karnataka
- Jharkhand
- Gujarat
- Odisha

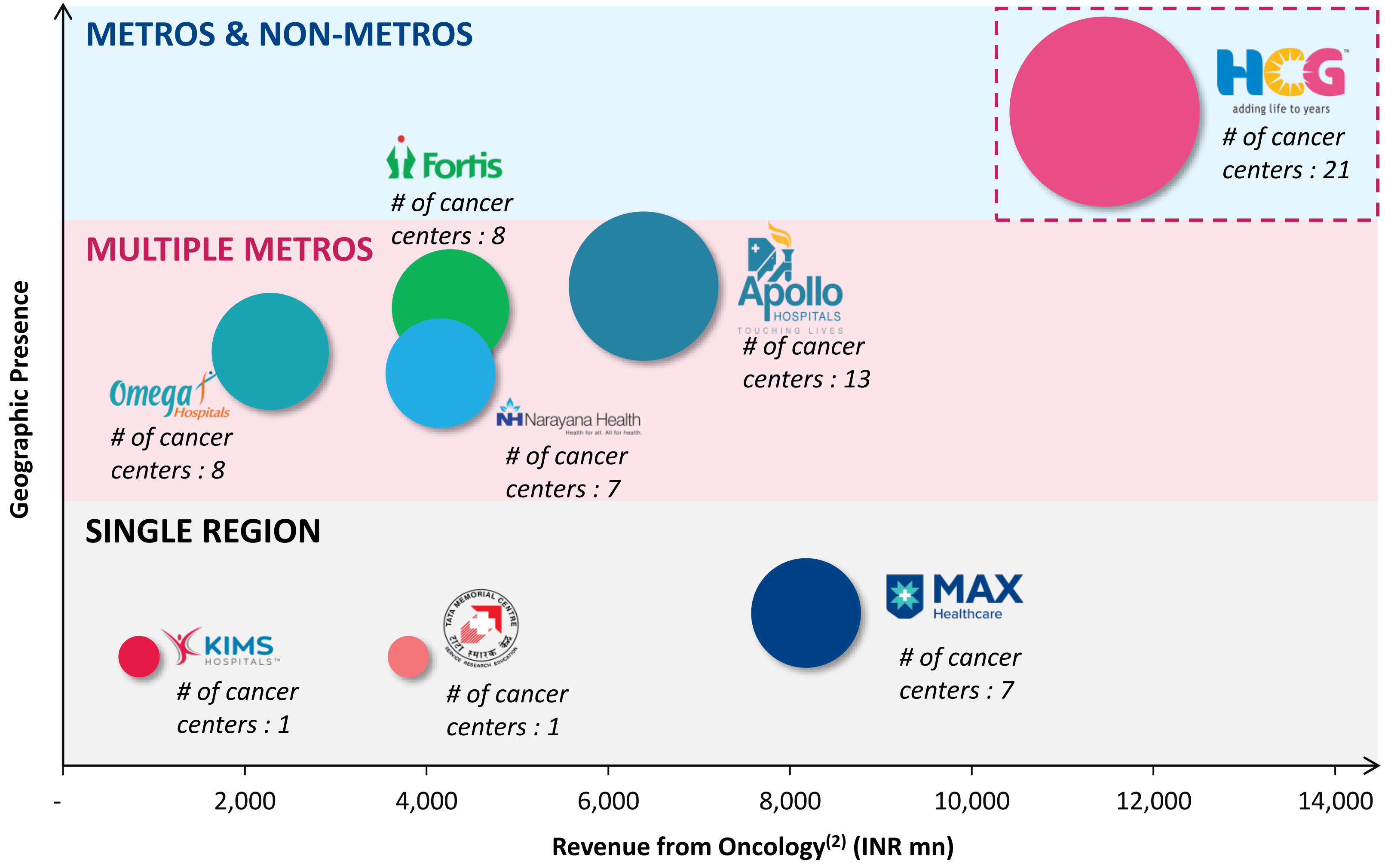
Market Leadership across cities

- Ahmedabad
- Ranchi
- Bangalore
- Baroda
- Nashik
- Shimoga
- Nagpur
- Gulbarga
- Cuttack
- Hubli
- Bhavnagar
- Ongole
- Vijayawada

Top 3 in other cities

- Jaipur
- Vizag

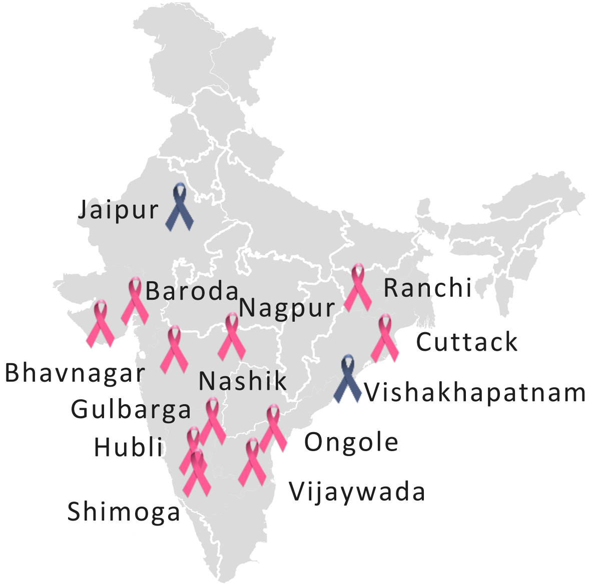
Bubble size represents the number of Cancer Care Centers



(1) Market position for private oncology players only (excluding trusts, government hospitals), based on management estimates; (2) FY21 revenue for Tata Memorial Hospital - Mumbai, Apollo Hospitals and Omega Hospitals; FY22 revenue for all others. Note: Oncology share is assumed to be 100% for Tata Memorial and Omega Hospitals. For Apollo Hospitals, only hospital revenue (Healthcare Services) is considered

Successfully Decoded Non-metro Business Model

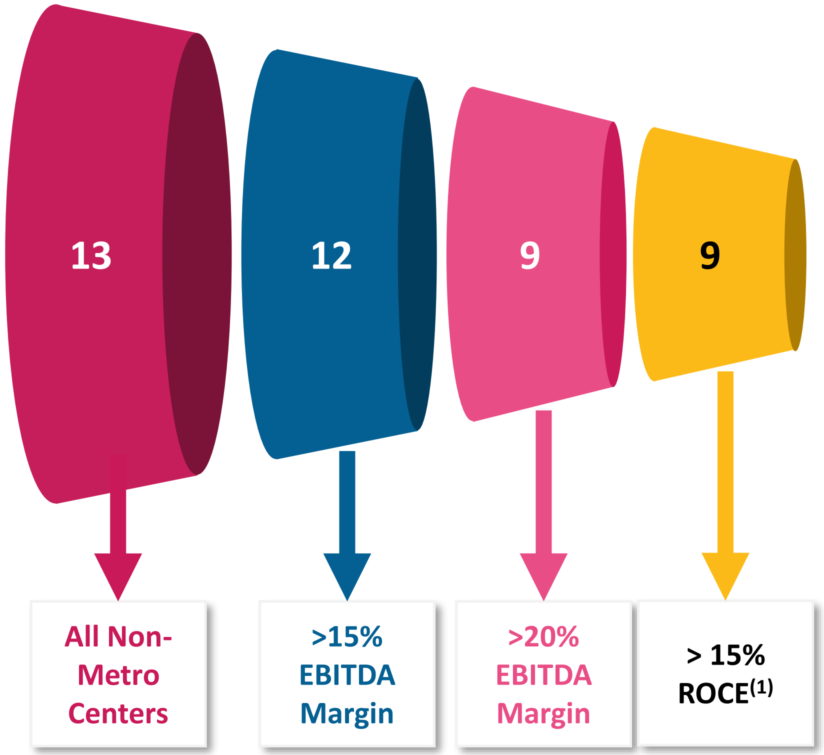
MARKET LEADER IN ALMOST ALL NON-METRO CENTERS



Market Leadership (11)

Top 3 in other Non-metro Centers (2)

9 NON-METRO CENTERS WITH HIGH-TEEN ROCE



SUCCESSFUL SCALABLE NON-METRO MODEL

HCG™ adding life to years

FY20 - Q1'23(1)	*Metro*	*Non-Metro*
Revenue Growth	20%	18%
Average EBITDA %	25%	23%
Payor Mix(2)	85%	54%

Note: Figures for Q1'23; (1) For established centers only; (2) Payor mix for cash, insurance and corporate

One Stop Solution with Superior Clinical Expertise

END-TO-END CANCER CARE SERVICES AT HCG

DIAGNOSTICS

- Physical Examination
- Laboratory Tests
- Digital PET
- ★ Digital Pathology

TREATMENT

- Chemotherapy
- ★ Radiation[3]
- Robotic Surgery
- Targeted Drug Therapy
- Immunotherapy
- ★ Psycho-oncology
- Endocrine Therapy
- Bone Marrow Transplant
- ★ Nuclear Medicine
- ★ Genomics
- Liver Transplant
- ★ Pediatric Oncology

POST CARE

- Patient Care
- Home Health Services
- Psychological Support
- Preventive Oncology

★ *Not available or outsourced at multi-specialty hospitals*

Expertise in Handling Complex Cases[1]

4.5k+ Genomic based Chemo sessions

4.3k+ CyberKnife Cases[2]

10.2k+ Organ Preservation Surgeries

2.8k+ Robotic Surgeries in Oncology

(1) Cases handled in last 5 years; (2) Total CyberKnife cases performed till date
(3) Apollo has only 13 centers providing radiation facilities in a network of 71 hospitals

Many Firsts of Cutting-edge Technology Introduction for Integrated Cancer Care

adding life to years

TRACK RECORD OF BEING 1st TO LAUNCH ADVANCED TECHNOLOGY IN INDIA

- **2022** – AI-based RIS PACS
- **2022** – Ethos / Adaptive Radiation
- **2018** – Radixact
- **2016** – Tomotherapy - H
- **2013** – Genomics
- **2012** – FFF Technology
- **2009** – Cyberknife, SRS/SBRT
- **2006** – Cyclotron

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 : 17

Digital PET CT

Digital Pathology

Automated Breast Volume Scanner

Digital Mammography

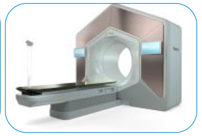
Skyra Tesla 3T for MRI

Molecular / Genomics lab

RADIOTHERAPY

Total LINACs : 30

2 CyberKnife



Ethos

TrueBeam

Versa HD

Radixact

5 Tomotherapy

MEDICAL / SURGICAL ONCOLOGY

Total Robots: 3

DaVinci Robot

Versius Robot

HoloLens

Bone Marrow Transplant Units

Tumor Board based Treatment Approach for Patients

PIONEER OF TUMOR BOARD IN INDIA

- *17+ years of nation wide, Tumor Boards held weekly*
- *Supplemented by multiple local tumor boards*

#1

Largest Tumor Board in India

Decision Making Body

Focused committee to shortlist cases to be discussed

- Tumor Board Conveyor
- Chairman
- Special Committee

36k+

Total Cases Discussed till Date

Panelists

15 panelists encompassing various specialists

- Leading Oncologists
- Radiologists and Pathologists
- Treating Clinicians

250+

Oncologist Participation

Participants

Floor open to question and discuss overall treatment plan

- Decision Making Body
- Panelists
- All Other Clinicians

Tumor Board Approach

Case-specific panel curated involving multiple specialists for planning and implementing **efficient treatment**

RIGHT TREATMENT – THE FIRST TIME ITSELF

- Specialized Team
- End-to-end Visibility
- Patient Centric
- Accuracy and Reliability

Marquee Management Team supported by Experienced Promoters

HCG adding life to years

SEASONED PROMOTERS – LEADING VALUE CREATION

Dr. BS Ajai Kumar

Founder and Executive Chairman

- Served as the CEO from 2005 to 2021
- Over 40+ years of experience in practicing oncology in India and US

CVC CAPITAL PARTNERS

CVC Capital Partners

Promoters & Board Members

- Large portfolio of marquee healthcare investments globally of c. USD 12 bn+

Significantly Expanded Management Team with Senior Healthcare Professionals

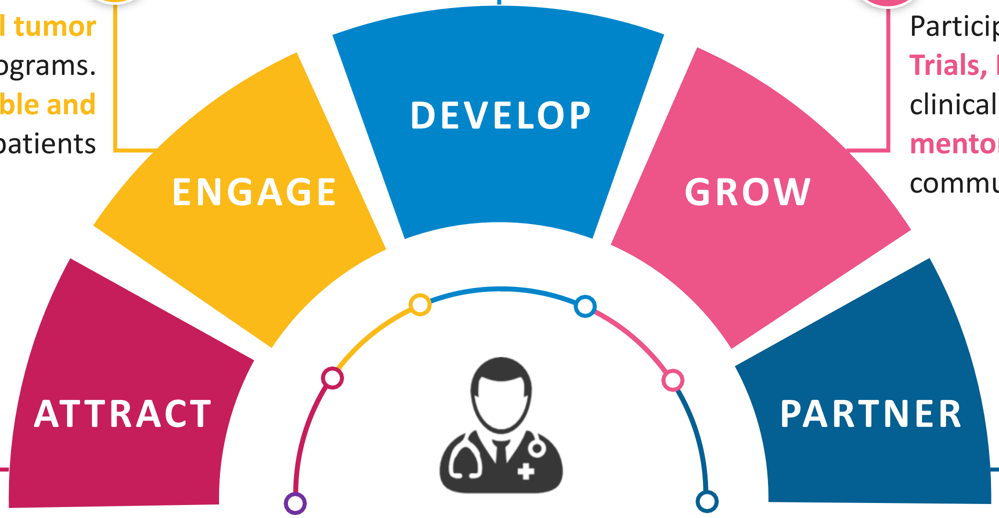
			Total years of experience	
	Raj Gore	CEO	20+	Apollo Hospitals; Fortis
	Srinivasa Raghavan	CFO	25+	CSC; GE
	Dr. Bharat Gadhavi	Head-Gujarat	20+	Sterling Hospitals – Because life matters
	Deepti Tewari	Head HR	20+	Emirates; Indian Army
	Ashutosh Kumar	Strategy	13+	HCG The Specialist in Cancer Care
	Sudeep Dey	CIO	20+	Fortis; Godfrey Phillips India Limited
	Vineesh Ghei	Head Sales	25+	Apollo Hospitals; Fortis
	Sapna Agarwal	Head of Operations	15+	Fortis; Kokilaben Dhirubhai Ambani hospital & medical research institute
	Madan Sampath	Supply Chain	15+	Aster DM Healthcare; Columbia Asia
	Stuti Jain	Head Marketing	15+	Fortis; Motherhood Health Care

New Hires since 2020 (Raj Gore, Deepti Tewari, Sudeep Dey, Vineesh Ghei, Madan Sampath, Stuti Jain) | Existing Management (Srinivasa Raghavan, Dr. Bharat Gadhavi, Ashutosh Kumar, Sapna Agarwal)

Total years of experience

Unique Oncologist Engagement Model to Create and Retain Expert Clinicians

HCG has emerged as a major hub for attracting and developing top clinical talent, with its unique offerings of multi-modality learning and sub-specialization expertise providing very high value proposition



1 Expert clinicians at **HCG's CCC ecosystem** gain access to **best practices, leading technologies**, state-of-the-art OT, complex cases and large patient volume

2 Active participation in **national tumor boards** and advanced clinical programs. Ability to provide **affordable and accessible treatment** to cancer patients

3 Build expertise in desired domain / organ **sub-specializations. Flexibility** to develop and implement **advanced treatment techniques**

4 Participation in **Academics, Clinical Trials, R&D**; developing 2nd line of clinical talent. **Research grant and mentorship** via India's largest community of oncologists

5 **Combined strength of HCG and doctors** drives higher patient volume leading to **superior pay-outs**

Leveraging Digital Transformation to Reshape Patient and Partner Engagement

KEY DIGITAL TRANSFORMATION IMPERATIVES FOR HCG 2.0

- *Increasing reach and awareness*
- *Omnichannel patient engagement*
- *Ecosystem of digital healthcare*
- *Integrated patient-lifecycle management*
- *Improving customer convenience*
- *Digitalized post discharge engagement*

Transforming Patient Journey - Optimizing Engagement

01 — *Patient Application*

Self service tool for appointments, consultations, medicines and patient engagement

02 — *Cloud Telephony*

Seamless tracking of offline leads; auto-dialer for lower TAT; controls for handling missed calls

03 — CRM

360° patient view; omni-channel interface; real time lead visibility; better lead management

04 — *E-Prescription*

Doctor platform; access to medical history; captures chief complaints, diagnosis etc.

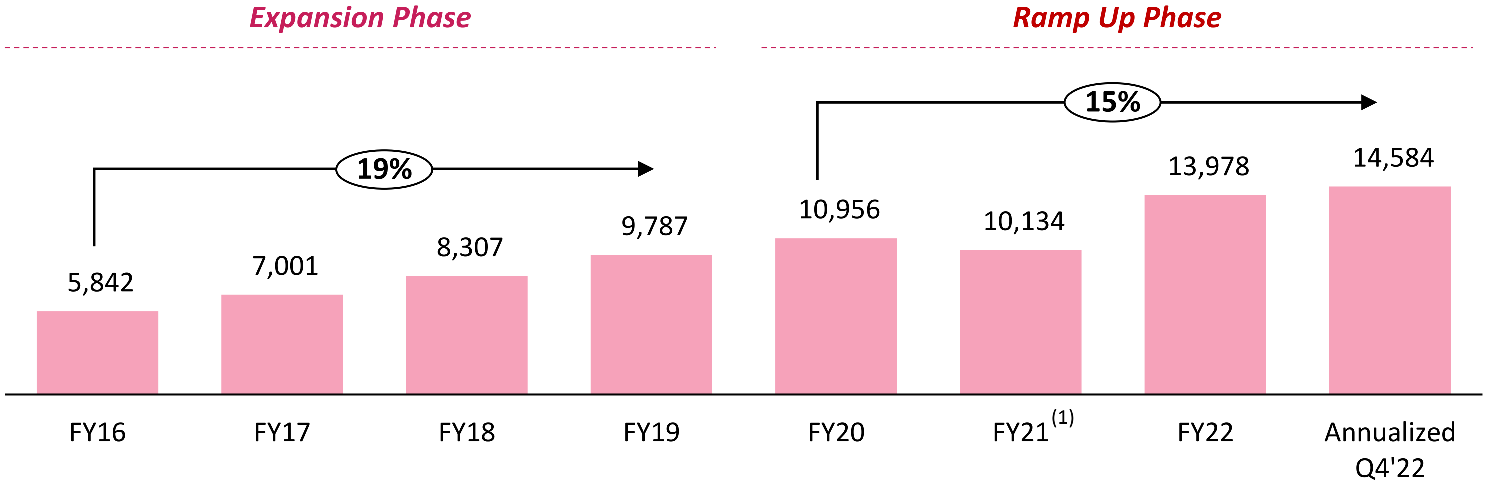
05 — *Business Intelligence*

Unified single data repository; analytical models; real time insights into the business

Proven Track Record of Sustained Growth

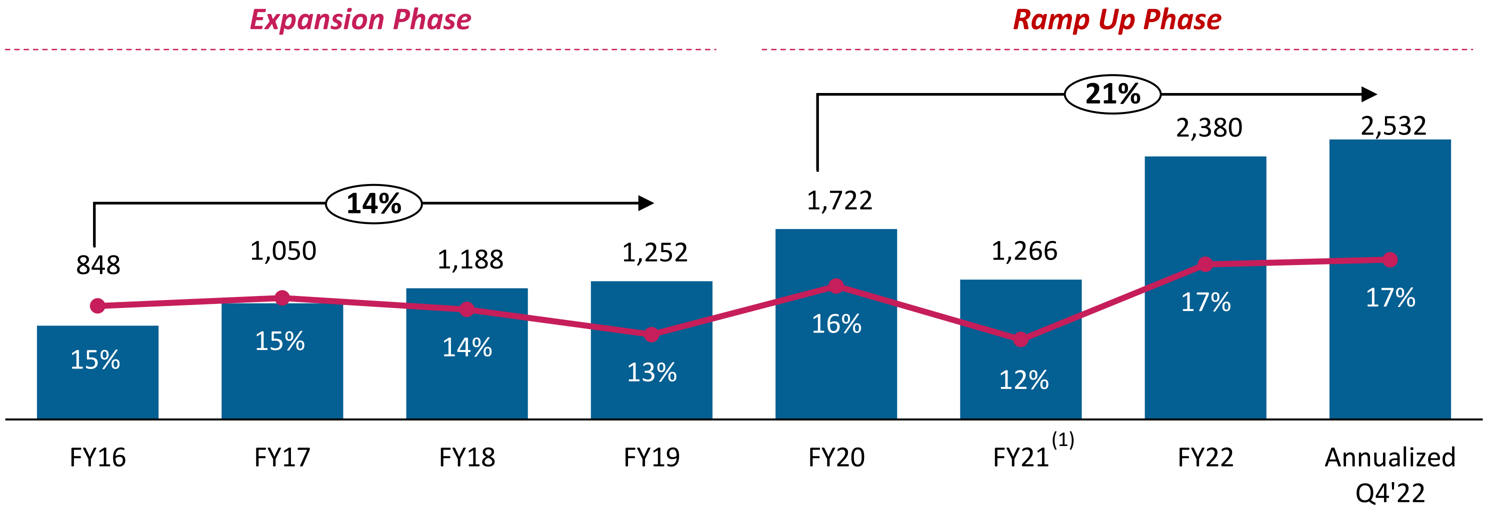
adding life to years

Revenue (INR mn)



- Consistently upward revenue trajectory
- Expansion mode by setting up new cancer centres till FY19 to achieve large scale
- Demonstrated high growth post Covid across centres

EBITDA[2] (INR mn)



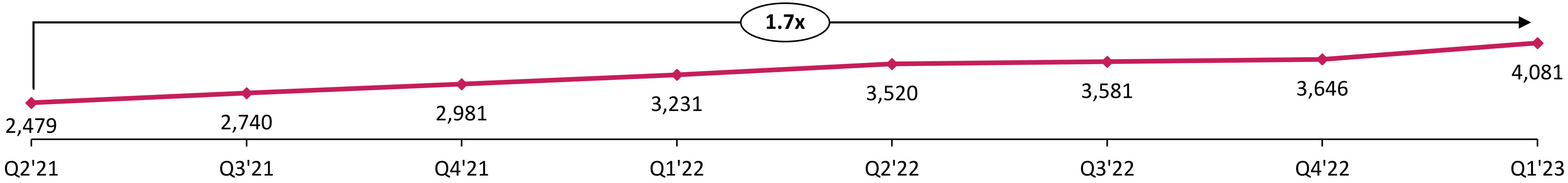
- Strong improvement in profitability
- Subdued in expansion phase due to setting up new centres
- Significant scale benefits; outpacing revenue due to operating leverage

(1) FY21 and H1’22 impacted due to covid-related headwinds
(2) EBITDA, post-corporate expenses. EBITDA for FY20-FY22 is after IND AS 116 adjustments

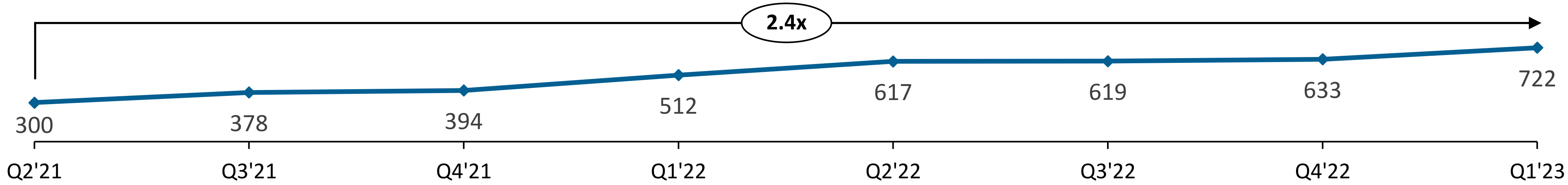
Improved Performance Leading to Profitability

adding life to years

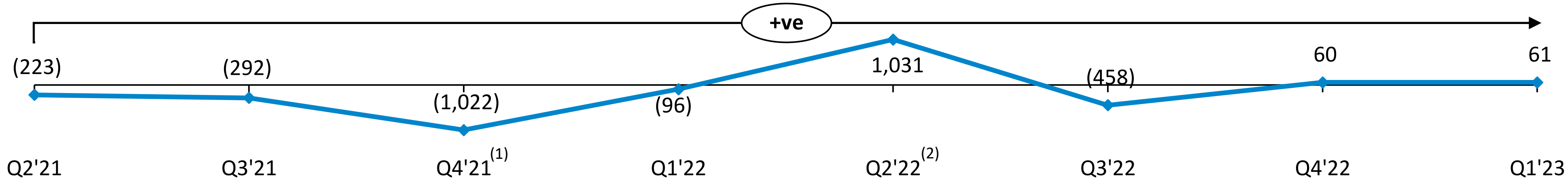
Revenue (INR mn)



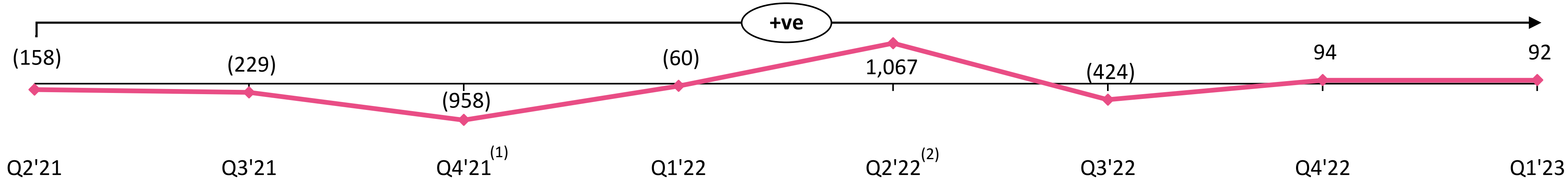
EBITDA (INR mn)



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



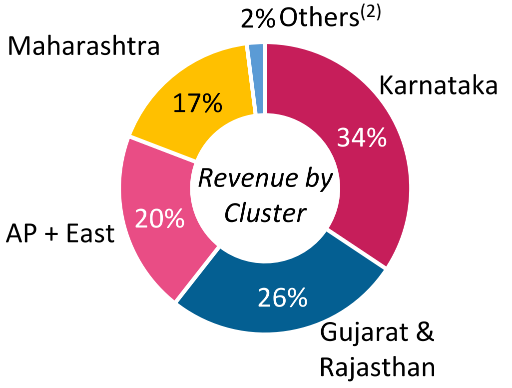
PAT (INR mn) (Pre IND-AS 116)

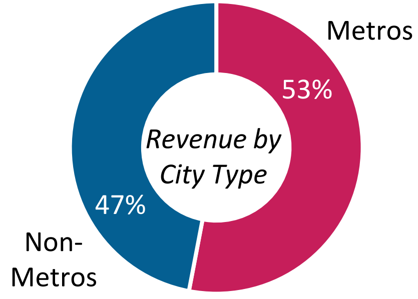


(1) Includes loss due to exceptional items of INR 847 mn
(2) Includes gain on exceptional items of INR 1,401 mn

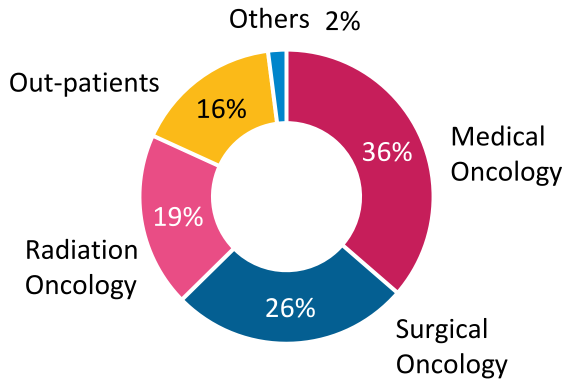
High Revenue Growth with Well-diversified Segments

Expansive Geographical Presence[1]



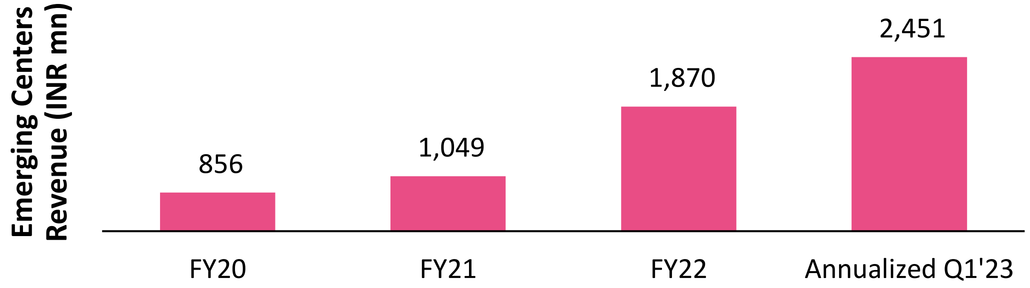


Diversified Revenue from Various Modalities[1]



Emerging Center Turnaround

	FY20	FY21	FY22	Annualized Q1'23
EBITDA Margin	-19%	-6%	4%	12%
% Total Revenue	10%	13%	16%	18%



Ramp Up of Emerging Centers: Revenue contribution by Emerging Centers increasing consistently

Low Geographical Risk: Diverse geographical spread reducing revenue concentration and dependence

Multi-Modality: Revenues spread across modalities reducing concentration risk further

Not Constrained by Beds: c.74% revenue not dependent on in-patient beds due to heterogenous mix of treatments

(1) For Q1'23; (2) Includes Chennai and Kenya

Strong Operating Metrics with Significant Capacity Headroom

Key Driver	Metric Indicator	% Revenue	Q1'22	Q4'22	Q1'23
# New Registrations ('000)	Lead indicator of **Volume Growth;** key operating metric tracked by HCG; has correlation to **out-patient revenue**	20%(1)	14	18	20
Chemo Sessions Administered ('000)	Key indicator for **Medical Oncology;** procedures are primarily day care oriented with **no capacity constraint**	35%	23	28	31
LINAC - Capacity Utilization(2)	Key indicator for **Radiation Oncology;** availability of LINACs is the **only capacity constraint;** further augmenting capacity by 20%	20%	53%	60%	68%
In-Patient Bed Occupancy(3)	Indicator for **Surgical Oncology**; with decreasing ALOS and flexibility to add balance non-operational capacity beds, **not a capacity constraint operationally;** additional 195 beds available to be made operational	25%	50%	54%	61%

New Registrations: 40% (Q1'22 to Q1'23)

Chemo Sessions: 35% (Q1'22 to Q1'23)

(1) Revenue % for out-patient and others only; (2) Total radiation patients treated stands at c. 5,000 in Q1'23; (3) Total in-patient bed capacity for oncology is 1,372 beds and operational beds is 1,177. This excludes 279 day care beds and 328 multispecialty beds

Well Poised to Outpace Industry Growth

adding life to years

Visible growth opportunities supported by proven brand-driven play, professional approach and ready capacity

A **Consistent Growth in Existing Business**	Demand Driven	▪ Strong growth across regions aided by market leadership and high incidence growth ▪ Existing facilities have significant capacity to support the growth	**Strong business and returns profile with deeper market penetration**
	Digital Transformation	▪ Management led initiatives to boost digital presence and integrate end-to-end patient engagement; driving higher growth and better realizations	
	International Medical Tourism	▪ Focus on expanding international presence and increasing revenue share in attractive geographies	
B **Brownfield / Greenfield Expansion**	▪ 6 LINACs in pipeline (own + pay per use) over next 1-2 years to augment capacity in high growth regions ▪ Ongoing greenfield expansion at Ahmedabad and Bangalore by adding 125 beds cumulatively		

At the right inflection point to scale-up through additional business adjacencies

C **Inorganic Expansion**	▪ Playbook of making smart acquisitions and driving sustained growth post integration - only realistic buyer for standalone cancer hospitals in India; successful track record of acquiring and scaling hospitals	**Potential incremental growth**
D **Clinical Trials & Diagnostics(1)**	▪ Very low existing scale with 3-4 years of experience; finalizing business plans for significant expansion ▪ Capital adjacent opportunity; high potential to expand EBITDA without significant capex	

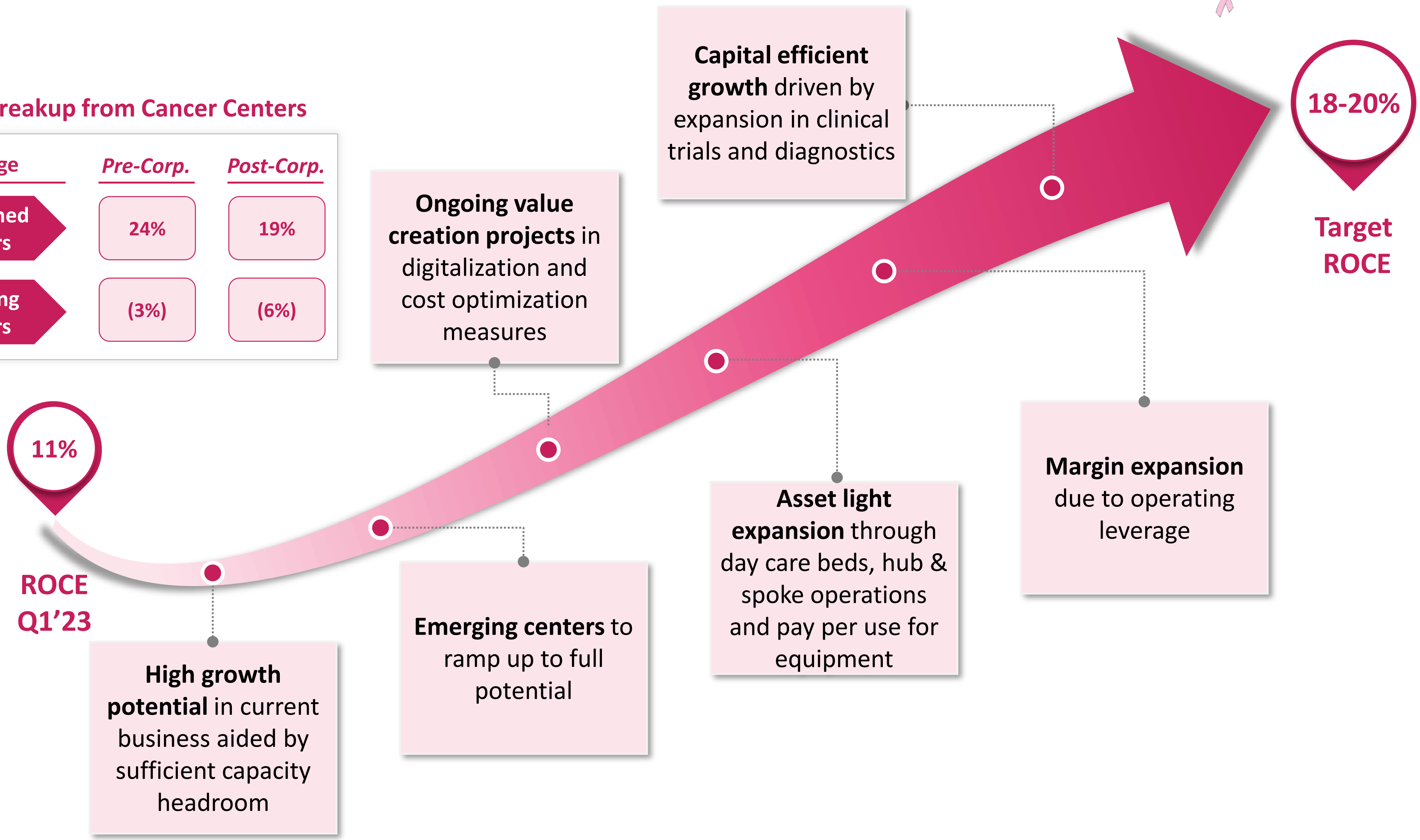
Capital Light | **Capital Led**

(1) While clinical trials and diagnostics are existing business lines, the company has not invested in the same in the last 3-4 years. The management plans to prudently invest to grow these businesses going forward

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

ROCE breakup from Cancer Centers

Vintage	*Pre-Corp.*	*Post-Corp.*
Established Centers	24%	19%
Emerging Centers	(3%)	(6%)



HCG: Unique Long-term Value Creation Opportunity in Single Specialty Healthcare

HCG adding life to years

1 Market leadership in high growth industry

- 33+ years of patient trust
- India's largest oncology player
- Under-coverage in cancer care
- Differentiated services with rapidly evolving technology

2 Integrated cancer care for patient retention

- Only Indian integrated cancer care chain
- Superior patient outcomes with top-of-the-mind brand recall
- Cancer care is a lifetime association
- Potential risk for patient families

3 High entry barriers for differentiated care

- Specialized technical knowledge
- Rapidly evolving expensive technology
- Hub and spoke model –high patient volume
- Largest oncologist network with high doctor retention

4 Profitable scalable business model

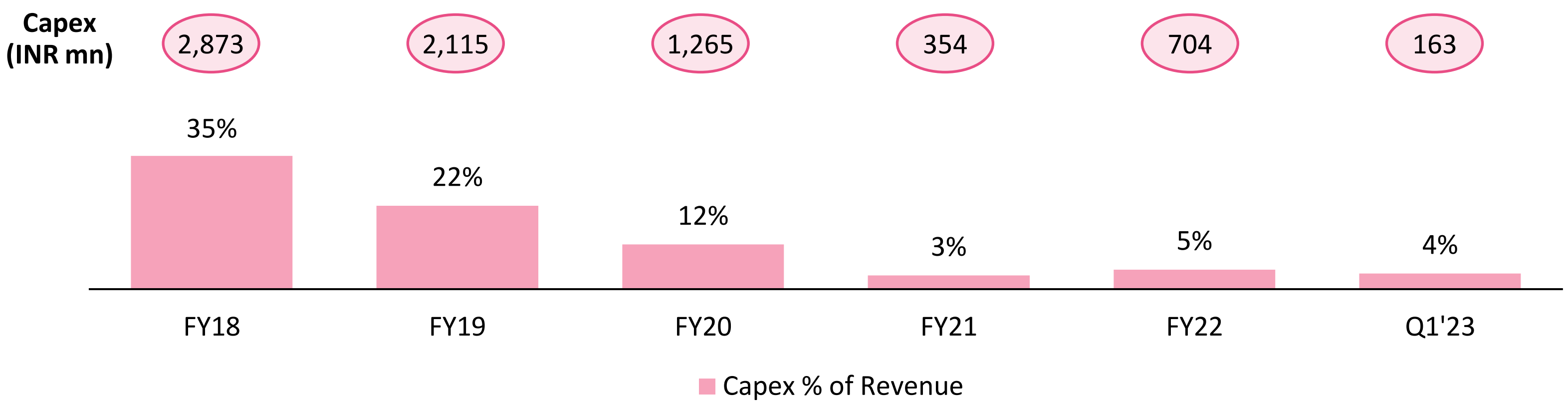
- Historically superior patient outcomes
- Proven scalable model – strong operational KPIs
- Advanced treatments with high realizations
- Cost optimization in progress

5 Poised for high growth with limited capex

- Turnaround in emerging centers
- High-capacity headroom
- Asset Light expansion
- Ongoing digital transformation and marketing initiatives

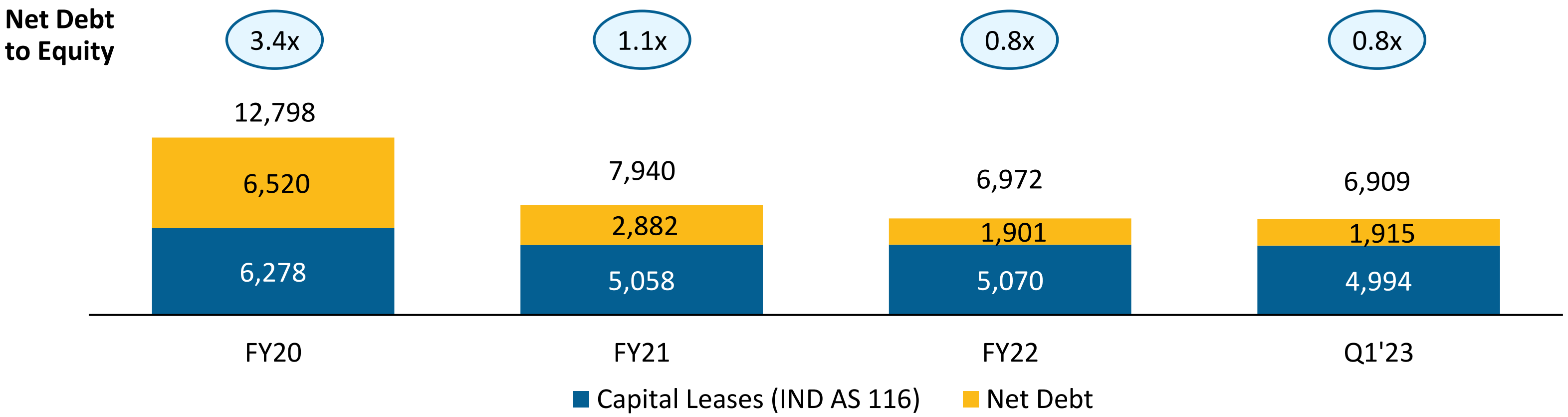
Strong Financial Profile with Low Leverage and Reduced Capex Needs

Capex (INR mn)



- Low future capex requirements
- Focus on optimizing existing infra and brownfield projects
- Ongoing capex for two greenfield expansions - INR 186 mn (balance in FY23) and INR 836 mn (FY24)

Net Debt (INR mn)



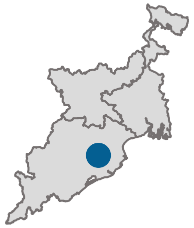
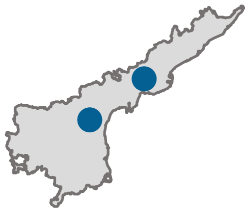
- Significant deleveraging in the past few years
- Comfortable debt position with well capitalized balance sheet

APPENDIX

Successful Playbook of Smart Acquisitions and Driving Sustained Growth Post Integration

adding life to years

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

			
	HCG Ahmedabad	**HCG Cuttack**	**HCG Vijayawada & Ongole**
Acquisition Year	**2013(1)**	**2008**	**2017**
Revenue CAGR(2)	**c. 22%**	**c. 38%**	**c. 18%**
Margin Expansion (2)	**> 1,000 bps**	**> 1,000 bps**	**n.m.**
Key Interventions	*Scaled and maintaining #1 market position for over 5 years* *Substantially developed clinical expertise and technology to transform into regional CoE*	*Significantly upgraded technology far superior to the market* *Deep penetration into large untapped catchment ensuring continuing 1st mover advantage*	*Market leadership by introducing best practices and clinical care* *Focused on strengthening clinical talent and management bandwidth*

(1) HMS (multispecialty) was acquired in 2007 but the comprehensive cancer care unit – HCC was demerged in 2013; (2) Till FY22

THANK YOU

Company: HealthCare Global Enterprises Limited

CIN: L15200KA1998PLC023489

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