



November 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**

**Reference : Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”)**

We wish to inform you that the Board of Directors of the Company, at their meeting held on November 09, 2023, *inter alia*, has approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2023 (“Financial Results”).

In this respect, we enclose herewith the Presentation on the Financial Results of the Company for the quarter and half year ended September 30, 2023.

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**

November 2023



# SAFE HARBOR



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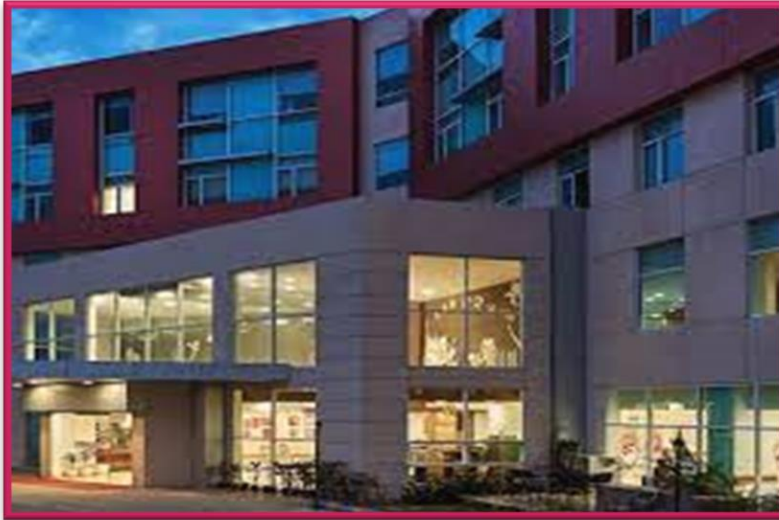
**SUBASENI LENKA, CANCER WINNER**

“ 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 ”

**Q2 & H1FY24 FINANCIAL & OPERATIONAL HIGHLIGHTS**



# Acquisition 1: HCG NCHRI, Nagpur



## About HCG NCHRI

- ❖ HCG NCHRI LLP operates and manages 115 bedded hospital in Nagpur, providing comprehensive cancer care services under medical services agreement
- ❖ Revenue from operations of HCG NCHRI LLP for the financial year ended March 31, 2023, was INR 51.4 Crores

## ABOUT THE TRANSACTION

- ❖ The company entered into Share Purchase agreement with shareholders of NCHRI; Dr Ajay Mehta & Dr Suchitra Mehta for acquisition of Shares in NCHRI
- ❖ The company also entered into Partnership Transfer Agreement with **Dr Ajay Mehta in HCG NCHRI Oncology LLP** to acquire his partnership interest

*With this acquisition of NCHRI and HCG NCHRI LLP, the Company can entirely consolidate the business operations in Nagpur, and this would result in a better financial and operating structure*





# Acquisition 2: SRJ CBCC Hospital, Indore



## Asset Overview

- Indore based **Comprehensive Cancer Care (CCC)** hospital
- **50 beds facility** offering Medical, Surgical and Radiation oncology
- **First & #1** Comprehensive Cancer Center in private space in Indore
- **To acquire 100%** of hospital on a slump sale basis

## Strategic Rationale

- **New Market Entry:** Entering a key non-metro city with a quality asset & HCG brand
- **Attractive market dynamics:** Suitable market dynamics with no large non-charitable hospital present for Oncology
- **Attractive market:** Oncology market estimated to grow at 15-20% CAGR
- **Capacity Expansion:** Capacity expansion by 100 beds at a nearby location, estimated to be operational in 2 years
- **Potential levers for increasing scale:** Launch of Organ specific practice, LINAC addition, serving new patient channels
- **Potential levers to improve margins:** Operational efficiencies & Synergies

## Financials

Particulars	FY20	FY21	FY22	FY23
Revenue (Rs. in Mn)	244	286	321	302



## Noteworthy Clinical Achievements

- ❖ **Enhancing Clinical Capability:** Added **3 Robotic Surgery Machines** at Baroda, Mumbai and Kolkata Centers, taking the total to 7 robotic surgery machines across network
- ❖ **Clinical Research:** HCG Research Committee **approved 65 studies by 24 investigators** as part of the intramural grants process
- ❖ **First time in India:** Ileo-colonic transfer for pharyngeal reconstruction; **achieved simultaneously speech & swallow rehab**
- ❖ Nagpur Centre performed **First Haplo-identical Stem Cell Transplant** in North Maharashtra

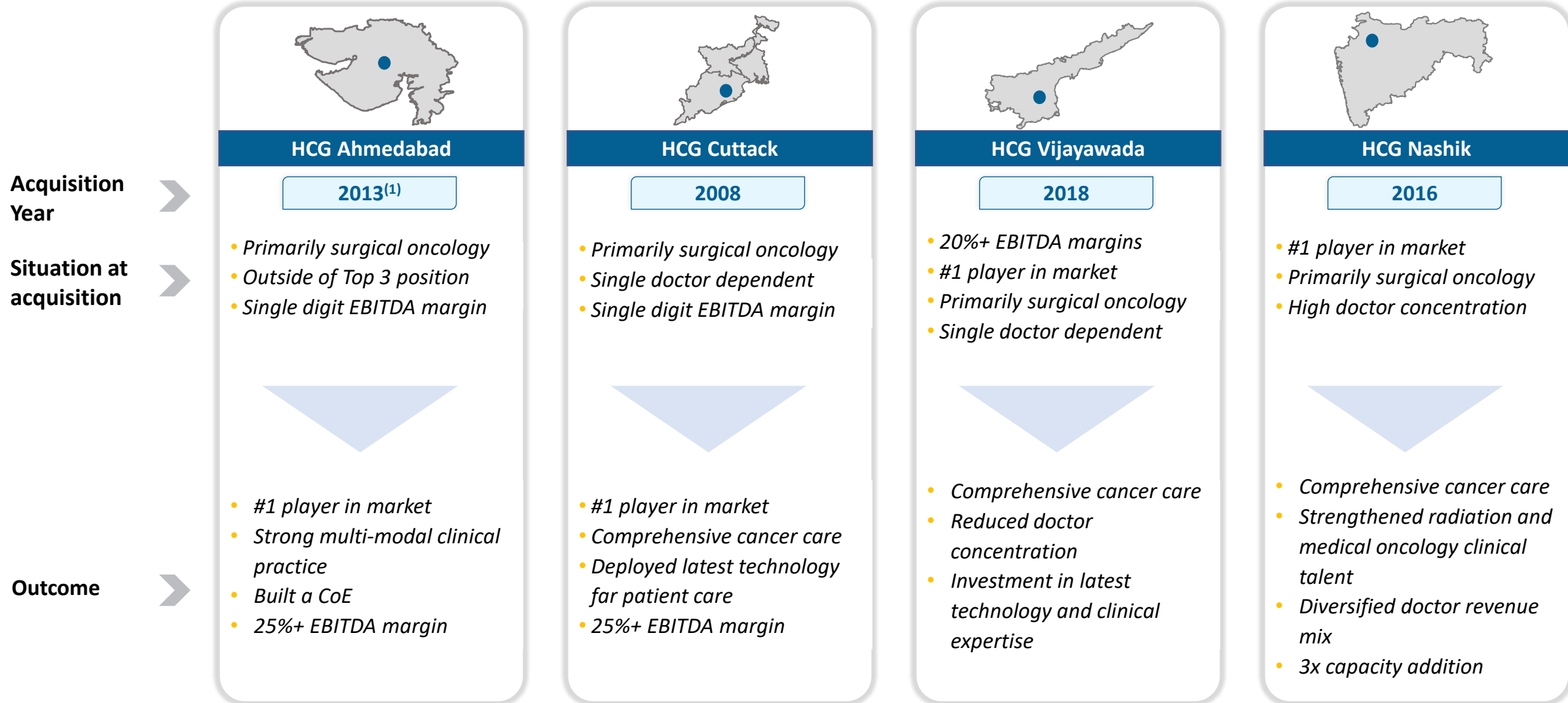
## Academics/Recognitions:

- ❖ **27 publications** released in indexed journals in Q2FY24
- ❖ **Dr. Upasana Saxena (Mumbai):** Contributed the chapters in **DeVita, Hellman, and Rosenberg's Cancer Principles and Practice of Oncology**, First South Asian Edition
- ❖ **Dr Govind Babu (Bangalore):** Clinical Consensus guidelines for the management of **HR-positive HER2/neu negative early breast cancer in India**, SAARC region and other LMIC by DELPHI survey method, BMC Cancer, July 2023
- ❖ **Dr. Kumar Kallur (Bangalore):** Acknowledged at the international forum, **SNMI conference** for his innovative work
- ❖ **Dr Manish Jain (Jaipur):** Participated and **won first prize in IMC Renslo** (Best Microvascular Anastomosis)
- ❖ **Dr. Kalpit Goriwal (Mumbai):** DNB Resident at Borivali, **awarded Best paper at ABSICON 2023**



# Leveraging a successful playbook of smart acquisitions and driving sustained growth post acquisition

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



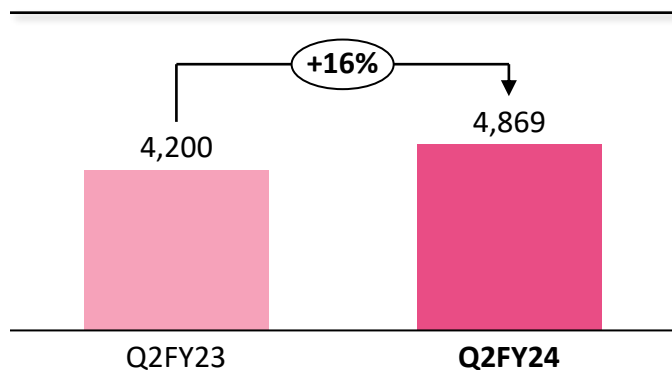
(1) HMS (multispecialty) was acquired in 2007 but the comprehensive cancer care unit – HCC was demerged in 2013



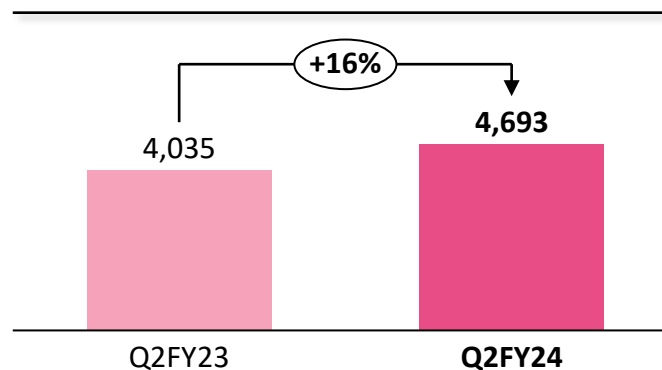


# Financial Highlights Q2 FY24

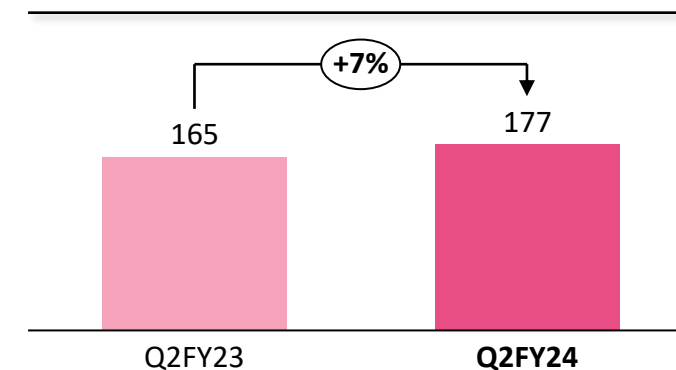
## REVENUE



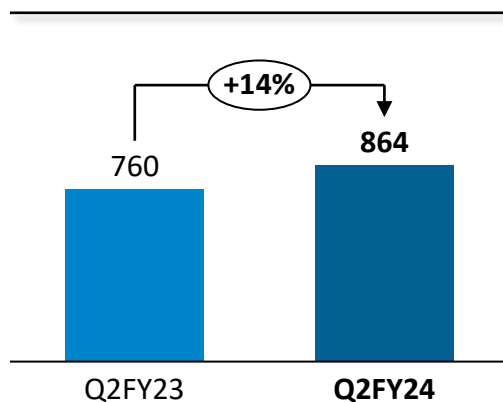
## REVENUE - HCG Centers<sup>(1)</sup>



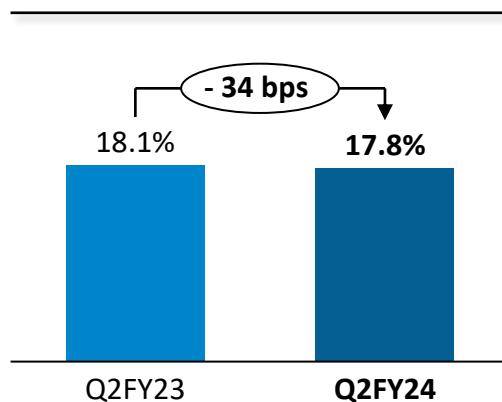
## REVENUE - Milann Centers



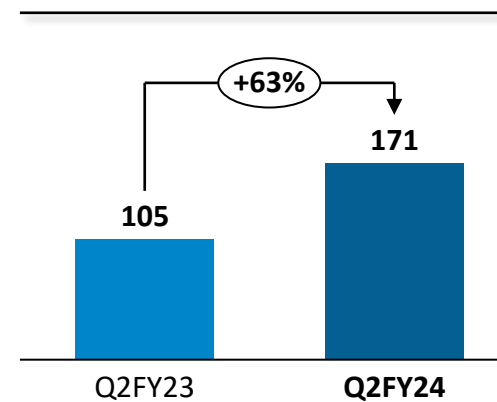
## EBITDA<sup>^</sup># (Excl. Indore)



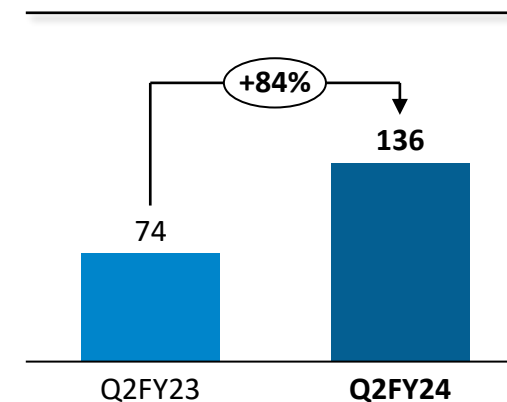
## EBITDA MARGIN<sup>^</sup>



## PROFIT AFTER TAX (Pre-IND AS)



## PROFIT AFTER TAX (Post-IND AS)



<sup>^</sup>EBITDA excludes ESOP; ESOP for Q2FY24 is Rs 18 mn, for Q2FY23 is Rs 12.9 mn

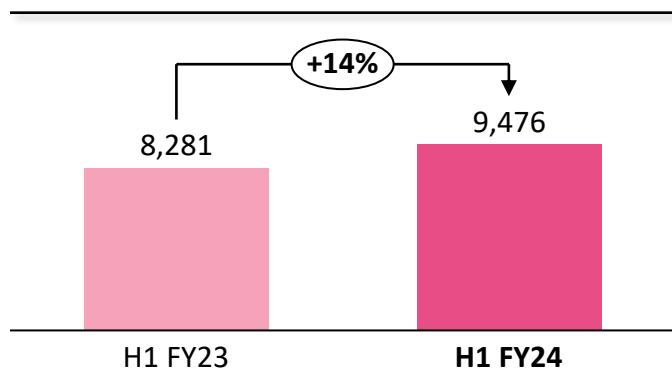
<sup>#</sup>Indore acquisition done on 4<sup>th</sup> Oct

1. 22 comprehensive cancer centers, 3 multispecialty hospitals

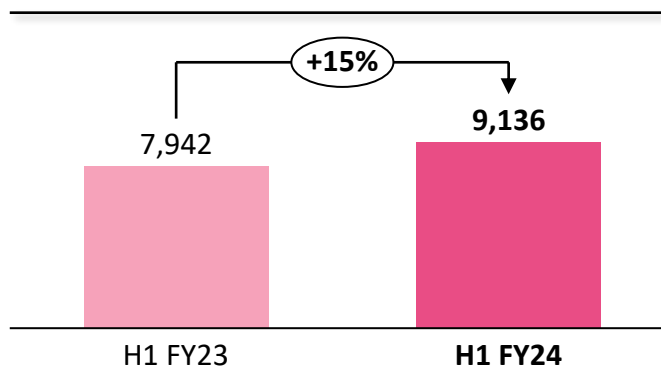


# Financial Highlights H1 FY24

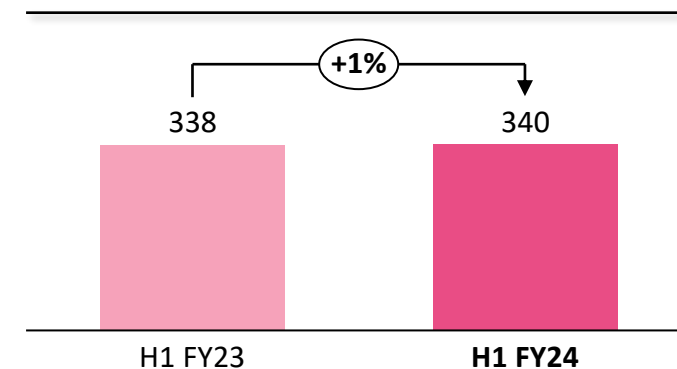
## REVENUE



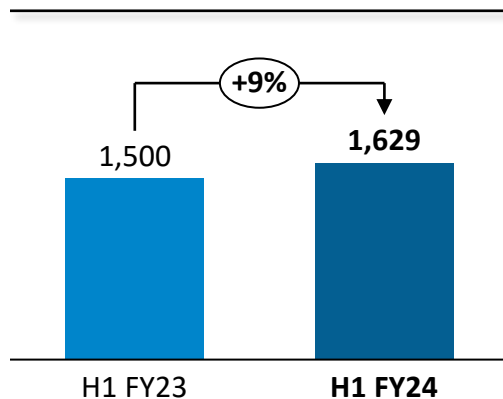
## REVENUE - HCG Centers<sup>(1)</sup>



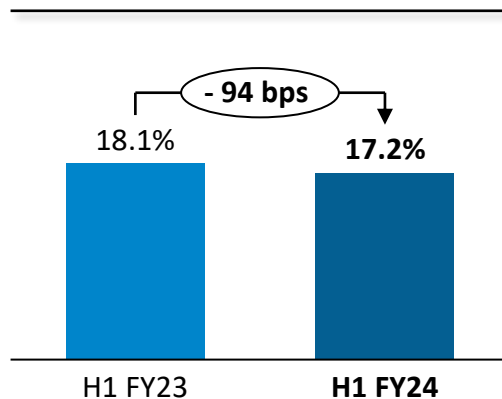
## REVENUE - Milann Centers



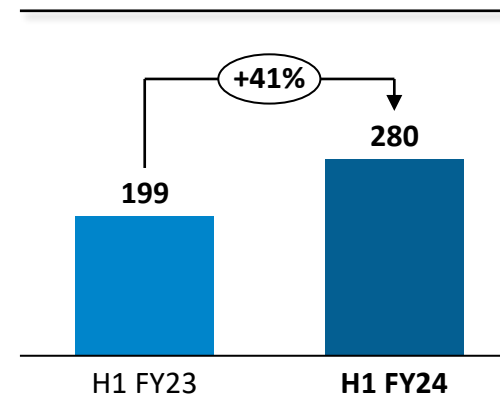
## EBITDA<sup>^</sup> (Excl. Indore)



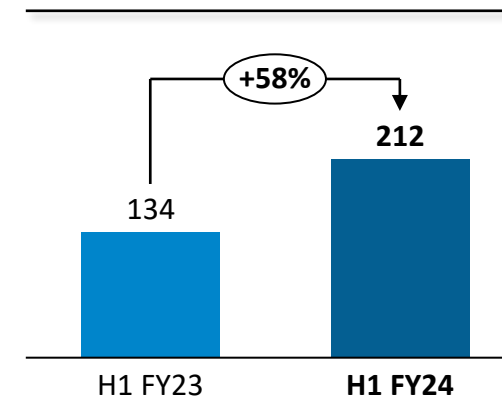
## EBITDA MARGIN<sup>^</sup>



## PROFIT AFTER TAX (Pre-IND AS)



## PROFIT AFTER TAX (Post-IND AS)



<sup>^</sup>EBITDA excludes ESOP; ESOP for H1FY24 is Rs 39.1 mn, for H1FY23 is Rs 31.5 mn

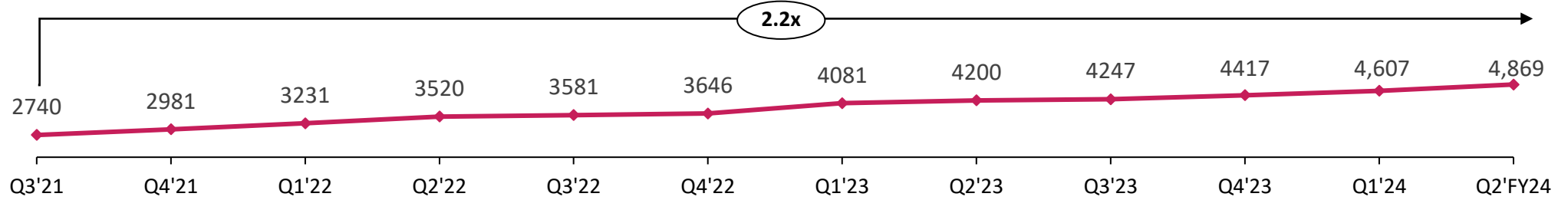
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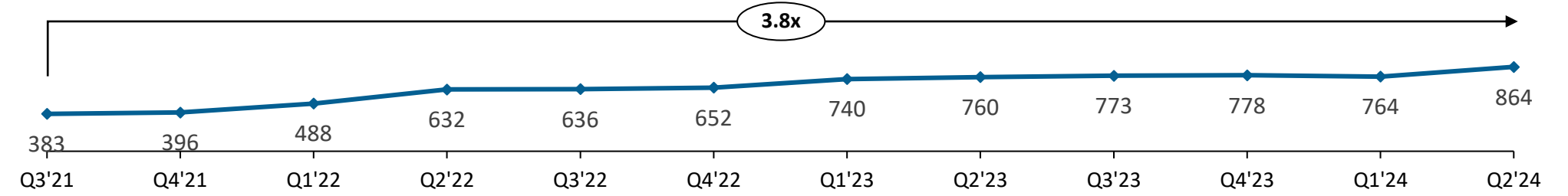


# Improved Performance Leading to Profitability

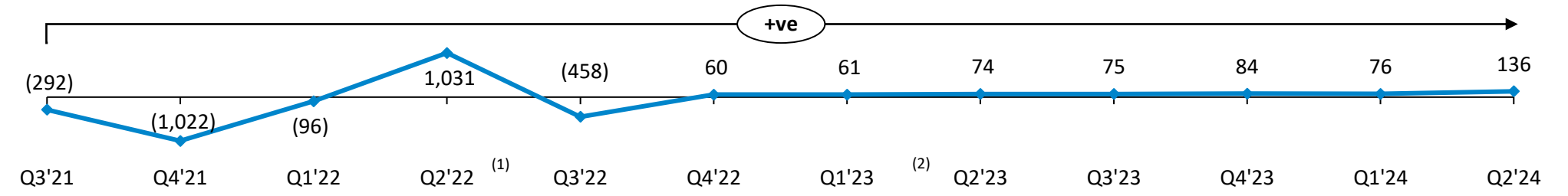
Revenue  
(INR mn)



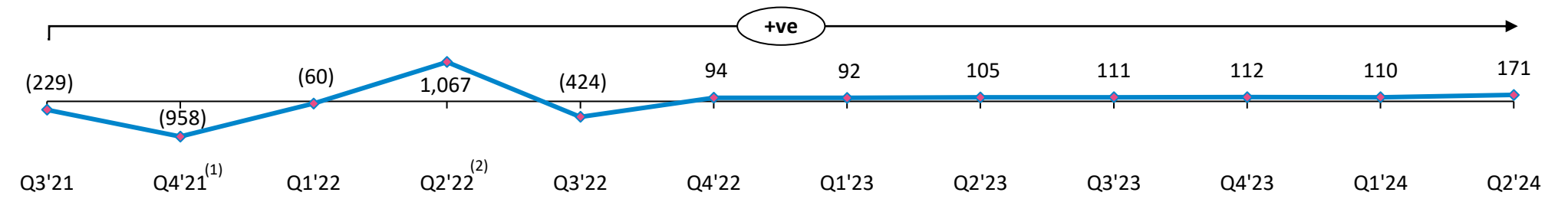
EBITDA (Excl. ESOP)  
(INR mn)



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

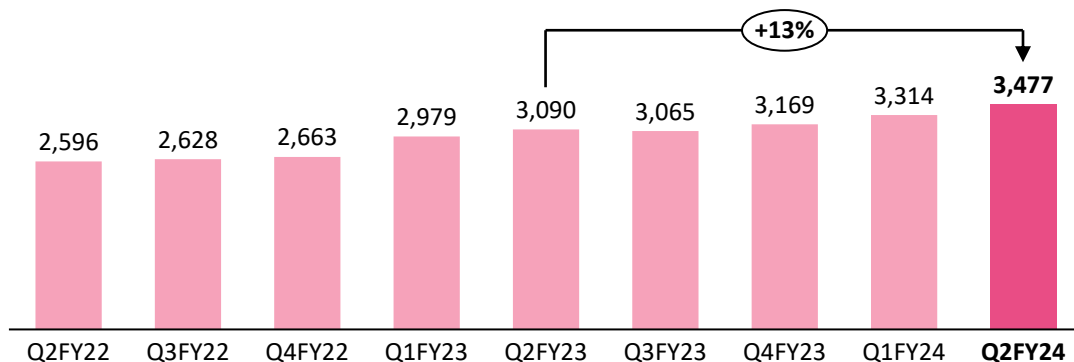
(2) Includes gain on exceptional items of INR 1,401 mn



# Growth Across HCG Centers\*

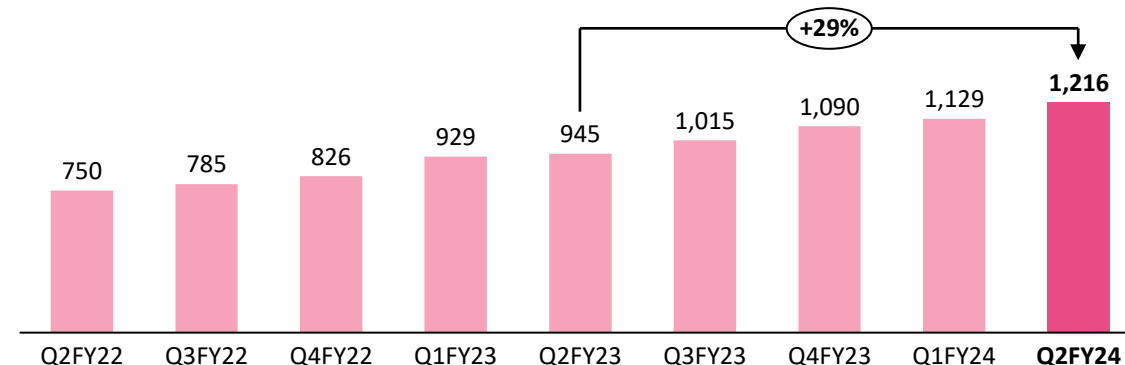
## Matured Centers

~1.4x growth in last 9 quarters



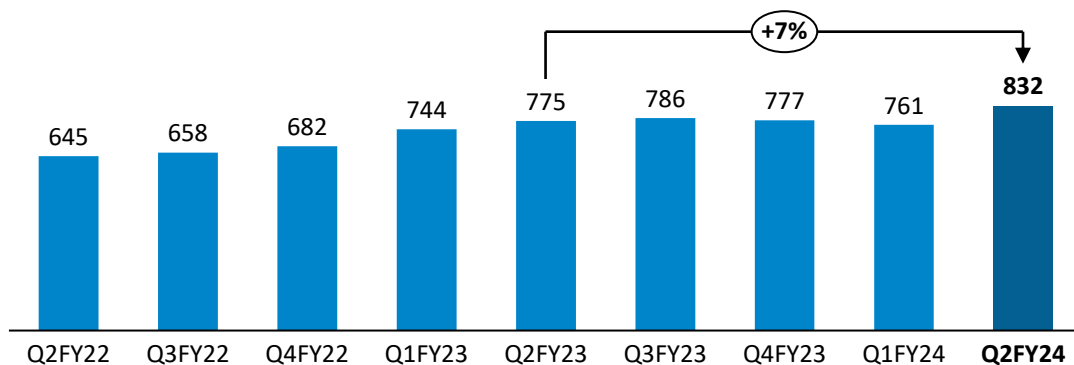
## Emerging Centers^

~1.7x growth in last 9 quarters



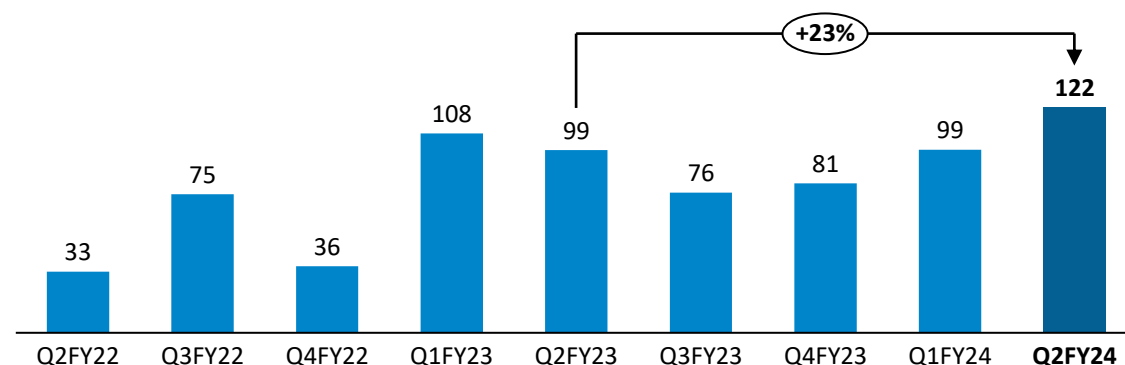
## Matured Centers

~1.3x growth in last 9 quarters



## Emerging Centers^

~3.7x growth in last 9 quarters



REVENUE#

EBITDA\*\*

\*\*Excl. Corporate Expenses,

^Emerging Center represents centers operational after 2017

\*Excl. Revenue & EBIDTA for Fertility



# Strong Operating Metrics with Significant Capacity Headroom



Key Driver	Metric Indicator	% Revenue	Q2'23	Q2'24	H1'23	H1'24
OPD Footfall ('000)	Lead indicator of <b>Volume Growth</b> ; key operating metric tracked by HCG; has correlation to <b>OPD Footfalls</b>	18%*	97	100	183	196
Chemo Sessions Administered ('000)	Key indicator for <b>Medical Oncology</b> ; procedures are primarily day care oriented with <b>no capacity constraint</b>	41%	34	38	66	73
LINAC - Capacity Utilization	Key indicator for <b>Radiation Oncology</b> ; <b>Addition of 3 new LINAC's</b> during the quarter	17%	67%	61%	67%	65%
In Patient Bed Occupancy #	Indicator for <b>Surgical Oncology</b> ; with decreasing ALOS and flexibility to add balance non-operational capacity beds, <b>not a capacity constraint operationally</b> ; additional 195 beds available to be made operational	24%	56%	61%	60%	61%

\*Revenue % for out-patient and others only;

#Onco-bed occupancy is for 1,483 beds (1,276 operational beds), excluding daycare





# HCG – Q2FY24 Operational Metrics#



**TOTAL AOR (%)**

**63.6%**

66.4% in Q2FY23

↓ 273 bps

**MATURED CENTERS AOR (%)**

**65.1%**

65.0% in Q2FY23

↑ 14 bps

**EMERGING CENTERS AOR<sup>^\*</sup> (%)**

**60.1%**

69.9% in Q2FY23

↓ 983 bps

**MATURED CENTERS ROCE (%)**

**21.2%**

21.8% in Q2FY23

↓ 60 bps

*ROCE pre-corporate allocations stands at 25.5%*

**TOTAL ARPOB (Rs.)**

**42,054**

36,914 in Q2FY23

↑ 13.9%

**MATURED CENTERS ARPOB (Rs.)**

**43,460**

39,684 in Q2FY23

↑ 9.5%

**EMERGING CENTERS ARPOB<sup>^</sup> (Rs.)**

**38,522**

30,145 in Q2FY23

↑ 27.8%

**EMERGING CENTERS<sup>^</sup> ROCE (%)**

**-3.9%**

-4.3% in Q2FY23

↑ 40 bps

*ROCE pre-corporate allocations stands at -0.8%*

<sup>^</sup>New Center represents centers operational after 2017  
<sup>\*</sup>89% of the capacity beds are operational; AOR 57% on capacity beds  
<sup>#</sup>Excl. Fertility



# HCG – Cluster Wise Revenue Break Up<sup>#</sup>

CLUSTER	Q2FY24	Q2FY23	Y-o-Y	H1FY24	H1FY23	Y-o-Y
KARNATAKA	1,574	1,426	10%	3,078	2,799	10%
GUJARAT	1,216	1,053	15%	2,352	2,054	15%
MAHARASHTRA	713	565	26%	1,372	1,165	18%
EAST INDIA	534	402	33%	1,022	789	29%
ANDHRA PRADESH	349	300	17%	684	597	15%
TAMIL NADU	80	67	19%	157	127	23%
NORTH INDIA	185	206	-10%	397	379	5%
AFRICA	42	15	175%	75	31	142%
<b>TOTAL</b>	<b>4,693</b>	<b>4,035</b>	<b>16%</b>	<b>9,136</b>	<b>7,942</b>	<b>15%</b>

**NAGPUR**

**60%** Y-o-Y  
For Q2FY24

**RANCHI**

**48%** Y-o-Y  
For Q2FY24

**KOLKATA**

**42%** Y-o-Y  
For Q2FY24

**MUMBAI**

**41%** Y-o-Y  
For Q2FY24

**RAJKOT**

**38%** Y-o-Y  
For Q2FY24



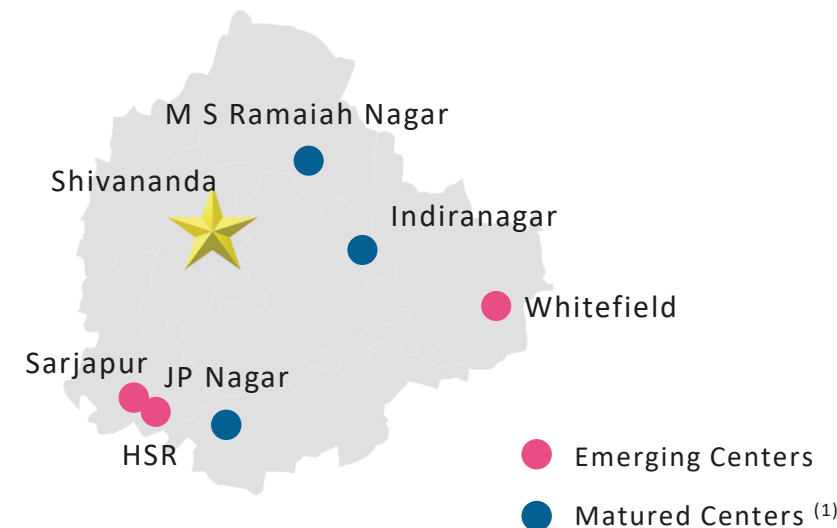
# Milann – Implementing Strategic Initiatives

Particulars	Q2FY24	Q2FY23	Growth Y-o-Y	H1FY24	H1FY23	Growth Y-o-Y
New Registrations	1,265	1,152	9.8%	2,477	2,764	-10%
IVF Cycles	465	473	-1.7%	879	1,011	-13%
Revenues (Rs. Mn.)	177	165	6.7%	340	338	1%

- On a growth trajectory, witnessed strong growth Q-o-Q
- Scaling down loss making unit at Delhi

**Focus on market leadership in Bangalore**

## BENGALURU (5 Centers)



## NORTH INDIA



1. Centers in operation prior to April 1, 2016, i.e., Shivananda, JP Nagar and Indiranagar



# Capital Expenditure & Net Debt

## CAPITAL EXPENDITURE (Rs. Mn.)

HCG CENTERS	H1FY24	FY23
Matured Centers	584	1,094
Emerging Centers	52	163
<b>TOTAL CAPEX</b>	<b>636</b>	<b>1,257</b>

## NET DEBT (Rs. Mn.)

NET DEBT	30 <sup>th</sup> Sept 2023	30 <sup>th</sup> June 2023
Bank Debt <sup>(1)</sup>	3,798	3,462
Vendor Finance <sup>(2)</sup>	320	321
Other Debt	36	6
Less: Cash & Cash Equivalents <sup>(3)</sup>	1,053	1,623
<b>NET DEBT</b>	<b>3,102</b>	<b>2,167</b>
Capital Leases: Ind AS116	5,152	5,191
<b>Net Debt (Incl. Leases)</b>	<b>8,254</b>	<b>7,358</b>

## ONGOING CAPEX (Rs. Mn.)

Sr. No	Particulars	Capex incurred till 30 <sup>th</sup> September 2023	Expected Capex for FY24	Total Planned Capex	Expected date of Operations
1	Ahmedabad – Phase II	240	568	852	Q1 FY25
2	Whitefield (Extension of Bangalore - COE)	34	126	250	Q3 FY25

1. Bank debt: Net of Bank balance held as margin money of INR 147 Mn and investment in fixed deposits of INR 351.82 Mn (Margin money value reclassified to other deposit) as of 30th Sep -23, INR 147 Mn and investment in fixed deposits of INR -11.23 Mn as of 30th June -23. The unamortized portion of processing fees amounting to INR 33.92 Mn as on 30th Sep -23 & INR 27.99 Mn as on 30th June -23 netted off against Bank Debt.

2. Vendor Finance; Includes Forex reinstatement of INR 4.05 Mn as of 30th Sep-23 and Forex reinstatement of INR (1.35) Mn as of 30th June-23

3. Cash and cash equivalents: Includes investment in mutual funds of INR 17.83 Mn as at 30<sup>th</sup> Sep -23 and of INR 17.5 Mn as at 30<sup>th</sup> June -23



# Q2 & H1FY24 Consolidated Profit & Loss Account

Profit and Loss (in Rs. Mn.)	Q2 FY24	Q2 FY23	Y-o-Y	Q1 FY24	Q-o-Q	H1FY24	H1 FY23	Y-o-Y
Revenues from Operations	4,859.6	4,192.1		4,597.1		9,456.7	8,265.2	
Income from Govt. Grant	9.8	7.9		9.7		19.5	15.3	
<b>Total Revenue from Operations</b>	<b>4,869.4</b>	<b>4,200.0</b>	<b>15.9%</b>	<b>4,606.8</b>	<b>5.7%</b>	<b>9,476.2</b>	<b>8,280.5</b>	<b>14.4%</b>
Cost of Goods Sold	1,208.6	1,023.6		1,179.1		2,387.7	2,001.6	
Employee Cost	753.5	670.4		748.0		1,501.5	1,338.9	
Medical Consultancy Charges	1,062.8	897.9		973.8		2,036.6	1,764.6	
Other Expenses	980.1	848.3		941.8		1,921.9	1,675.4	
<b>EBITDA Excluding ESOPS</b>	<b>864.4</b>	<b>759.8</b>	<b>13.8%</b>	<b>764.1</b>	<b>13.1%</b>	<b>1,628.5</b>	<b>1,500.0</b>	<b>8.6%</b>
<b>EBITDA Excluding ESOPS (%)</b>	<b>17.8%</b>	<b>18.1%</b>	<b>-34 bps</b>	<b>16.6%</b>	<b>117 bps</b>	<b>17.2%</b>	<b>18.1%</b>	<b>-92.6 bps</b>
ESOP's	18.1	12.9		21.0		39.1	31.5	
<b>Reported EBIDTA</b>	<b>846.3</b>	<b>746.9</b>	<b>13.3%</b>	<b>743.1</b>	<b>13.9%</b>	<b>1,589.4</b>	<b>1,468.5</b>	<b>8.2%</b>
<b>Reported EBITDA Margin (%)</b>	<b>17.4%</b>	<b>17.8%</b>	<b>-40 bps</b>	<b>16.1%</b>	<b>125 bps</b>	<b>16.8%</b>	<b>17.7%</b>	<b>-96 bps</b>
Depreciation	432.1	408.3		410.1		842.2	805	
Other Income	34.0	19.7		24.2		58.2	48.8	
<b>EBIT</b>	<b>448.2</b>	<b>358.3</b>		<b>357.2</b>		<b>805.4</b>	<b>712.3</b>	
Finance Cost	268.9	258.1		255.5		524.4	507.9	
Share in Profit/(loss) in JV and Associates	-0.1	0.0		3.5		3.4	0	
<b>Profit before Tax</b>	<b>179.2</b>	<b>100.2</b>		<b>105.2</b>		<b>284.4</b>	<b>204.4</b>	
Taxes & Minority Interest	43.5	26.4		29.1		72.6	70.1	
<b>Profit After Tax</b>	<b>135.7</b>	<b>73.8</b>	<b>83.9%</b>	<b>76.1</b>	<b>78.3%</b>	<b>211.8</b>	<b>134.3</b>	<b>57.7%</b>
<b>PAT Margin (%)</b>	<b>2.8%</b>	<b>1.8%</b>	<b>103 bps</b>	<b>1.7%</b>	<b>114 bps</b>	<b>2.2%</b>	<b>1.6%</b>	<b>61 bps</b>
<b>EPS</b>	<b>1.0</b>	<b>0.5</b>		<b>0.5</b>		<b>1.5</b>	<b>1.0</b>	





# Consolidated Balance Sheet

Balance Sheet - Equity & Liabilities (in Rs. Mn.)	Sep-23	Mar-23
Equity Share Capital	1,393	1,391
Other Equity	7,185	7,214
<b>Equity Attributable To Equity Holders Of The Company</b>	<b>8,578</b>	<b>8,605</b>
Non-Controlling Interests	27	89
<b>Total Equity</b>	<b>8,605</b>	<b>8,694</b>
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	3,966	3,628
Lease Liabilities	4,661	4,531
Other Financial Liabilities	18	0
Provisions	148	132
Other Non-Current Liabilities	333	359
Deferred Tax Liabilities (Net)	85	124
<b>Total Non-Current Liabilities</b>	<b>9,210</b>	<b>8,774</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	684	365
Lease Liabilities	491	488
Trade Payables :		
Total Outstanding Dues Of Micro Enterprises And Small Enterprises	40	50
Total Outstanding Dues Of Creditors Other Than Micro Enterprises And Small Enterprises	2,757	2,435
Other Financial Liabilities	1,460	1,404
Other Current Liabilities	729	755
Provisions	189	171
Income Tax Liabilities (Net)	24	25
<b>Total Current Liabilities</b>	<b>6,374</b>	<b>5,693</b>
<b>Total Equity And Liabilities</b>	<b>24,189</b>	<b>23,160</b>

Balance Sheet - Assets (Rs. Mn.)	Sep-23	Mar-23
Non-Current Assets		
Property, Plant And Equipment	10,125	9,718
Capital Work in Progress	231	182
Rights-of-use Assets	4,012	3,813
Goodwill	1,812	1,812
Other Intangible Assets	316	187
Intangible Assets Under Development		
Financial Assets		
Investments	98	97
Loans Receivable	0	0
Other Financial Assets	511	543
Deferred Tax Assets (Net)	54	53
Income Tax Assets (Net)	816	574
Other Non-Current Assets	279	378
<b>Total Non-Current Assets</b>	<b>18,253</b>	<b>17,357</b>
Current Assets		
Inventories	416	383
Financial Assets		
Trade Receivables	3,331	3,025
Cash And Cash Equivalents	1,181	1,746
Bank Balances Other Than Cash And Cash Equivalents	277	219
Loans	24	18
Other Financial Assets	47	74
Other Current Assets	661	339
<b>Total Current Assets</b>	<b>5,936</b>	<b>5,803</b>
<b>Total Assets</b>	<b>24,189</b>	<b>23,160</b>



# Consolidated Cash Flow Statement

Cash Flow Statement (in Rs. Mn)	H1 FY24	H1 FY23
Net Profit Before Tax	284	204
Adjustments For: Non - Cash Items / Other Investment Or Financial Items	1,472	1,380
<b>Operating Profit Before Working Capital Changes</b>	<b>1,756</b>	<b>1,584</b>
Changes In Working Capital	-732	-379
<b>Cash Generated From Operations</b>	<b>1,024</b>	<b>1,206</b>
Direct Taxes Paid (Net Of Refund)	-388	-250
<b>Net Cash From Operating Activities</b>	<b>637</b>	<b>956</b>
<b>Net Cash From Investing Activities</b>	<b>-634</b>	<b>-706</b>
<b>Net Cash From Financing Activities</b>	<b>-574</b>	<b>-640</b>
<b>Net Increase/Decrease In Cash And Cash Equivalents</b>	<b>-570</b>	<b>-390</b>
Add: Cash & Cash Equivalents At The Beginning Of The Period	1,712	1,927
<b>Cash &amp; Cash Equivalents At The End Of The Period</b>	<b>1,141</b>	<b>1,537</b>



## 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.)	FY23	FY22	FY21	FY20	FY19	CAGR
Revenues from Operations	16,914	13,948	10,092	10,923	9,760	
Income from Govt. Grant	30	30	43	33	27	
<b>Total Revenue from Operations</b>	<b>16,944</b>	<b>13,978</b>	<b>10,134</b>	<b>10,956</b>	<b>9,787</b>	<b>15%</b>
Costs of Goods Sold	4,241	3,549	3,632	3,645	3,581	
Employee Cost	2,687	2,337	1,959	2,080	1,845	
Medical Consultancy Charges	3,561	2,958	2,218	2,451	2,114	
Other Expenses	3,248	2,754	2,289	2,305	2,389	
<b>EBITDA</b>	<b>3,208</b>	<b>2,380</b>	<b>1,266</b>	<b>1,722</b>	<b>1,252</b>	<b>24%</b>
<b>EBITDA Margin (%)</b>	<b>18.9%</b>	<b>17.0%</b>	<b>12.5%</b>	<b>15.7%</b>	<b>12.8%</b>	
Depreciation	1,635	1,583	1,592	1,485	851	
Other Income	132	127	170	70	74	
<b>EBIT</b>	<b>1,484</b>	<b>924</b>	<b>-157</b>	<b>307</b>	<b>475</b>	<b>32%</b>
Finance Cost	1,035	978	1,192	1,377	699	
Extraordinary Items	-	946	-847	-	-	
Share in Profit/(loss) in JV and Associates	-	-14	-4	-123	-110	
<b>Profit before Tax</b>	<b>449</b>	<b>878</b>	<b>-2,199</b>	<b>-1,193</b>	<b>-334</b>	<b>NA</b>
Taxes, Other Comprehensive Income & Minority Interest	155	340	-264	-131	-86	
<b>Profit After Tax</b>	<b>293</b>	<b>538</b>	<b>-1,935</b>	<b>-1,062</b>	<b>-248</b>	<b>NA</b>
<b>PAT Margin (%)</b>	<b>1.7%</b>	<b>3.8%</b>	<b>-19.1%</b>	<b>-9.7%</b>	<b>-2.5%</b>	
<b>EPS (in INR)</b>	<b>0</b>	<b>4.1</b>	<b>-16.9</b>	<b>-2.9</b>	<b>-2.8</b>	



# Historical Balance Sheet



Balance Sheet - Equity & Liabilities (in Rs. Mn.)	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19
Equity Share Capital	1,391	1,390	1,254	887	879
Other Equity	7,214	7,313	5,718	2,926	3,933
<b>Equity Attributable To Equity Holders Of The Company</b>	<b>8,605</b>	<b>8,703</b>	<b>6,972</b>	<b>3,813</b>	<b>4,811</b>
Non-Controlling Interests	89	134	168	385	619
<b>Total Equity</b>	<b>8,694</b>	<b>8,837</b>	<b>7,140</b>	<b>4,198</b>	<b>5,430</b>
<b>Non-Current Liabilities</b>					
Financial Liabilities	0	0	0	0	0
Borrowings	3,628	3,629	3,462	5,296	4,666
Lease Liabilities	4,531	4,659	4,693	6,092	202
Other Financial Liabilities	0	255	0	624	0
Provisions	132	105	86	73	56
Other Non-Current Liabilities	359	0.0	280	422	318
Deferred Tax Liabilities (Net)	124	13	43	70	43
<b>Total Non-Current Liabilities</b>	<b>8,774</b>	<b>8,661</b>	<b>8,564</b>	<b>12,576</b>	<b>5,285</b>
<b>Current Liabilities</b>					
Financial Liabilities	0	0	0	0	0
Borrowings	365	448	670	937	648
Lease Liabilities	488	411	365	215	0.0
Trade Payables	0	0	0	0	0
Total Outstanding Dues Of Micro Enterprises And Small Enterprises	50	20	3	0	0.0
Total Outstanding Dues Of Creditors Other Than Micro Enterprises And Small Enterprises	2,435	1,919	1,452	1,536	1,683
Other Financial Liabilities	1,404	936	1,428	2,654	2,557
Other Current Liabilities	755	785	626	305	337
Provisions	171	173	104	91	63
Income Tax Liabilities (Net)	25	5	4	22	12
<b>Total Current Liabilities</b>	<b>5,693</b>	<b>4,698</b>	<b>4,653</b>	<b>5,758</b>	<b>5,300</b>
<b>Total Equity And Liabilities</b>	<b>23,160</b>	<b>22,195</b>	<b>20,356</b>	<b>22,532</b>	<b>16,015</b>





# Historical Balance Sheet

Balance Sheet - Assets (in Rs. Mn.)	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19
<b>Non-Current Assets</b>					
Property, Plant And Equipment	9,718	9,315	8,531	9,271	8,026
Capital Work in Progress	182	217	300	461	1,440
Rights-of-use Assets	3,813	4,045	4,114	5,776	0
Goodwill	1,812	1,813	963	1,093	1,093
Other Intangible Assets	187	298	215	320	96
Intangible Assets Under Development		30	206	268	469
<b>Financial Assets</b>		0	0	0	0
Investments	97	58	57	74	68
Loans Receivable	0	0	451	516	476
Other Financial Assets	543	546	168	222	196
Deferred Tax Assets (Net)	53	60	343	261	311
Income Tax Assets (Net)	574	459	426	818	307
Other Non-Current Assets	378	331	232	414	742
<b>Total Non-Current Assets</b>	<b>17,357</b>	<b>17,172</b>	<b>16,007</b>	<b>19,494</b>	<b>13,222</b>
<b>Current Assets</b>		0	0	0	0
Inventories	383	300	211	233	285
Financial Assets		0	0	0	0
Trade Receivables	3,025	2,175	1,866	1,857	1,646
Cash And Cash Equivalents	1,746	1,975	300	318	280
Bank Balances Other Than Cash And Cash Equivalents	219	0	109	3	44
Loans	18	16	93	54	40
Other Financial Assets	74	341	1,546	275	211
Other Current Assets	339	217	225	300	288
<b>Total Current Assets</b>	<b>5,803</b>	<b>5,024</b>	<b>4,350</b>	<b>3,038</b>	<b>2,793</b>
<b>Total Assets</b>	<b>23,160</b>	<b>22,195</b>	<b>20,356</b>	<b>22,532</b>	<b>16,015</b>



# Historical Cash Flow Statement

Cash Flow Statement (in Rs. Mn)	Mar-23	Mar-22	Mar-21	Mar-20	Mar-19
Net Profit Before Tax	449	878	-2,287	-1,193	-334
Adjustments For: Non - Cash Items / Other Investment Or Financial Items	2,753	1,666	3,619	2,988	2,463
<b>Operating Profit Before Working Capital Changes</b>	<b>3,201</b>	<b>2,543</b>	<b>1,333</b>	<b>1,795</b>	<b>2,130</b>
Changes In Working Capital	-459	-105	-507	-226	-774
<b>Cash Generated From Operations</b>	<b>2,743</b>	<b>2,438</b>	<b>826</b>	<b>1,569</b>	<b>1,355</b>
Direct Taxes Paid (Net Of Refund)	-227	-237	380	-267	370
<b>Net Cash From Operating Activities</b>	<b>2,516</b>	<b>2,201</b>	<b>1,205</b>	<b>1,301</b>	<b>985</b>
<b>Net Cash From Investing Activities</b>	<b>-1,330</b>	<b>1,246</b>	<b>-1,711</b>	<b>-1,014</b>	<b>-2,382</b>
<b>Net Cash From Financing Activities</b>	<b>-1,401</b>	<b>-1,549</b>	<b>1,123</b>	<b>-584</b>	<b>835</b>
<b>Net Increase/Decrease In Cash And Cash Equivalents</b>	<b>-215</b>	<b>1,898</b>	<b>617</b>	<b>-297</b>	<b>-562</b>
Add: Cash & Cash Equivalents At The Beginning Of The Period	1,927	29	-588	-291	271
<b>Cash &amp; Cash Equivalents At The End Of The Period</b>	<b>1,712</b>	<b>1,927</b>	<b>29</b>	<b>-588</b>	<b>-291</b>



# THANK YOU

**Company: HealthCare Global Enterprises Limited**



CIN: L15200KA1998PLC023489

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