



August 01, 2025

**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 August 01, 2025, *inter alia*, has considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2025 (“Financial Results”).

We enclose herewith the Presentation on the Financial Results of the Company for the quarter ended June 30, 2025.

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**  
August 2025



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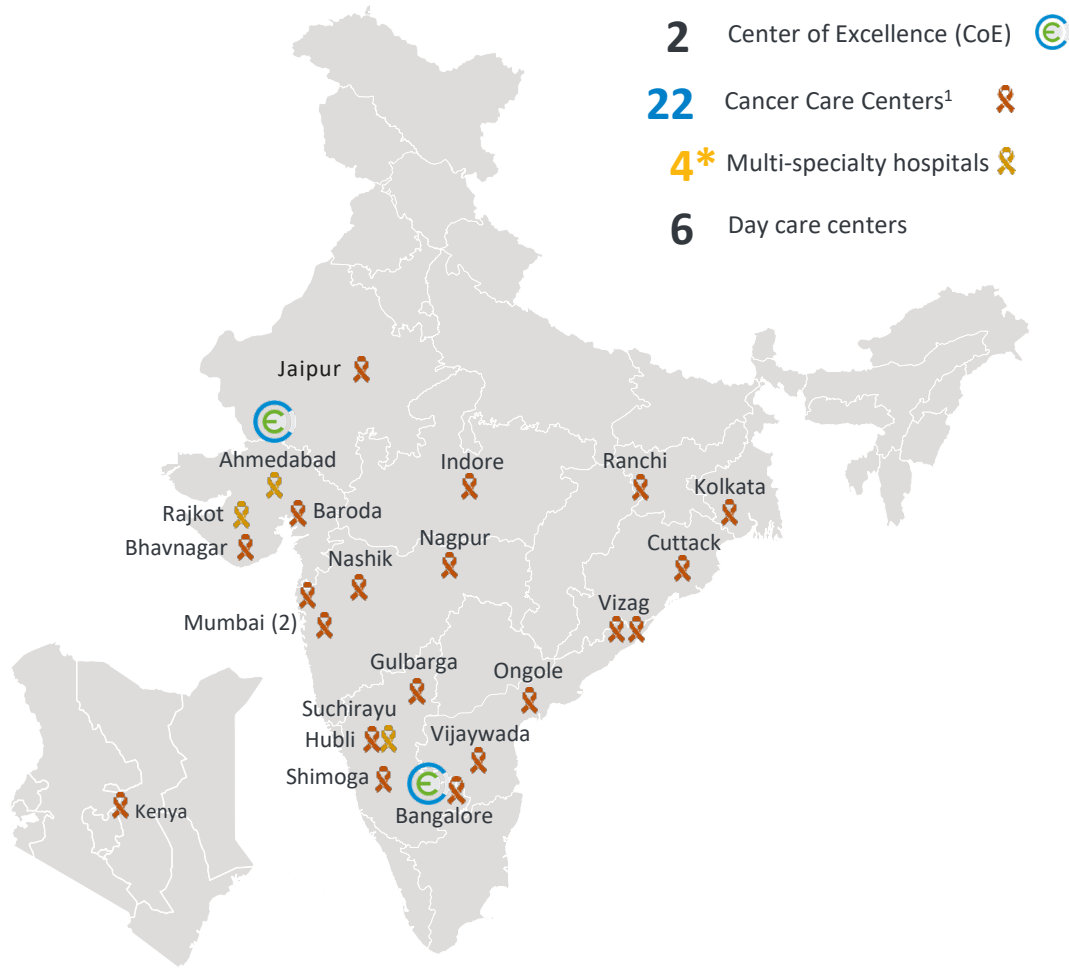
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# Largest Pan-India Oncology Hospital Chain



## LARGEST GEOGRAPHICAL REACH...

<b>10</b> Number of states covered <sup>5</sup>	<b>19</b> Number of cities covered <sup>5</sup>	<b>~55%</b> Addressable market <sup>3</sup> (population)
<b>25</b> No. of centers incl. 4 multi-specialty <sup>1,5</sup>	<b>16/18</b> Leading positions <sup>2,6</sup>	<b>3.7L+</b> New registrations in last 5 years

## ...WITH LEADING TREATMENT INFRASTRUCTURE

<b>400+</b> Oncologists network	<b>41</b> Number of LINACs <sup>5</sup>	<b>19</b> Number of PET CTs
<b>8</b> Number of Robots	<b>98</b> Operation theatres <sup>4</sup>	<b>2.5k+</b> Capacity beds <sup>4</sup>



# Redefining Cancer Care in India



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



**Focused factory** approach and **Tumor board**, pioneered by Dr. Ajai, enabling effective cancer care



**Deepest network** across metros and non-metros; leading<sup>1</sup> positions in **16 of 18 cities<sup>2</sup>**



**Best-in-class** medical talent pool with **industry leading retention**



**Strong commercial engine** driving digital and brand transformation

Successful playbook of **smart acquisitions** and driving **sustained growth** post integration

**Marquee leadership team** and experienced management

**High growth trajectory** with roadmap for margin and ROCE expansion

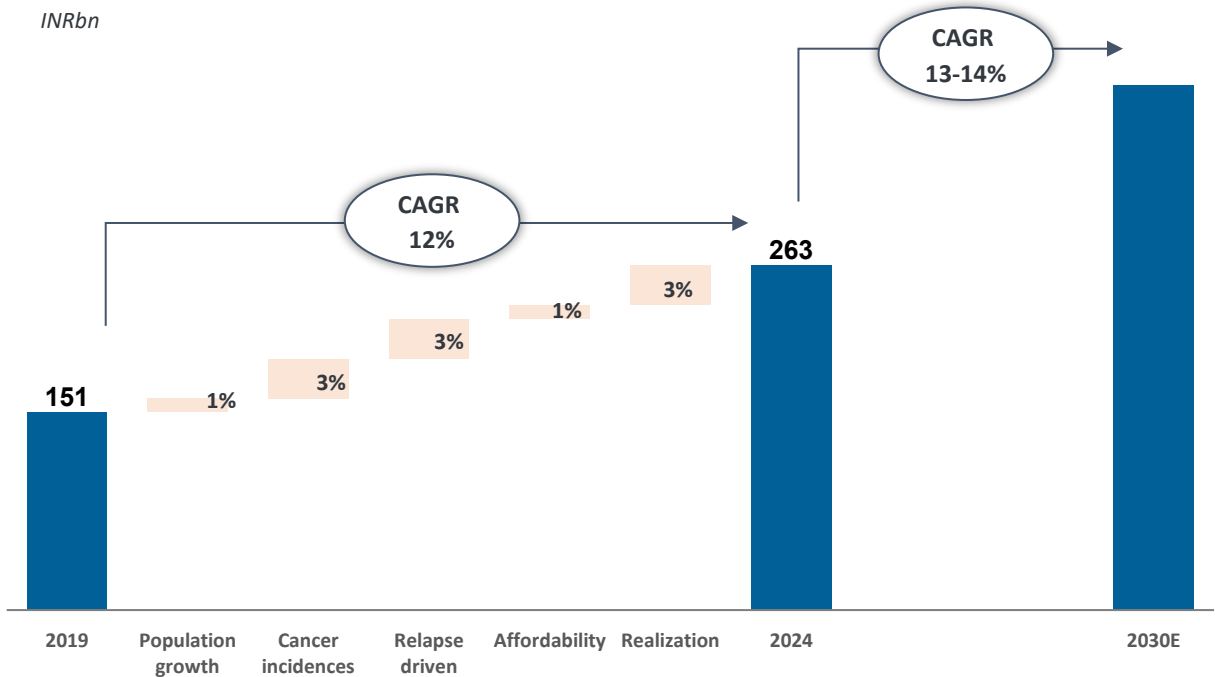


Underpinned by a personalised patient-centric approach, superior technology, and industry leading medical excellency

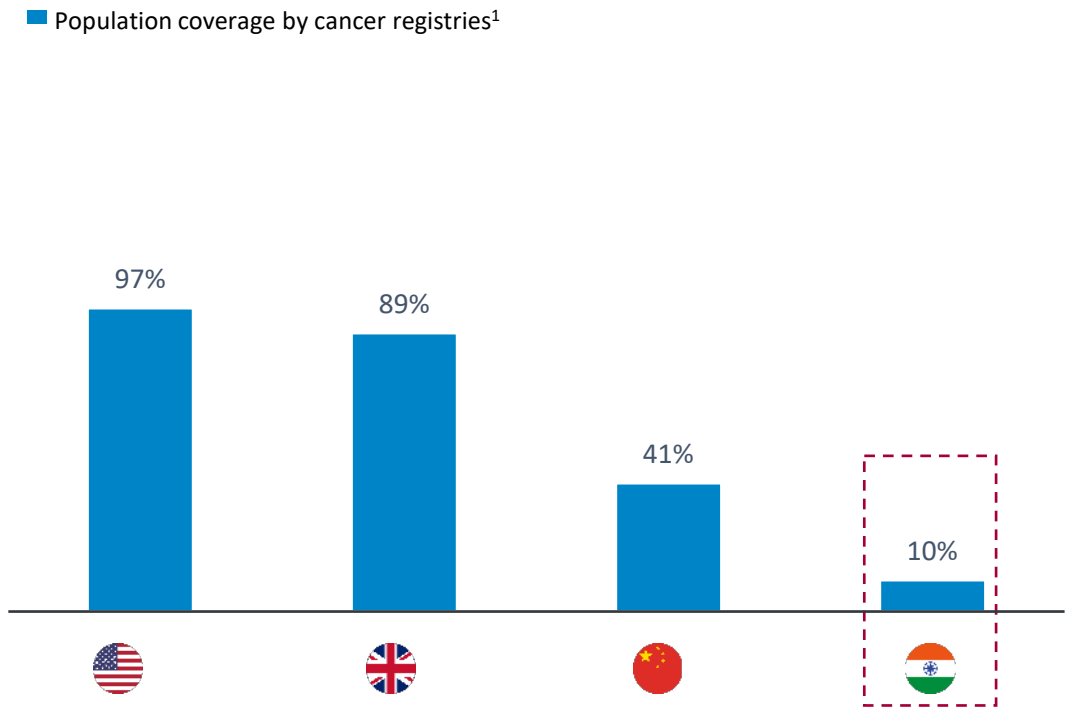


# Industry Opportunity

## LARGE AND GROWING ONCOLOGY MARKET IN INDIA



## INDIA IS A SIGNIFICANTLY UNDER-COVERED CANCER INDUSTRY



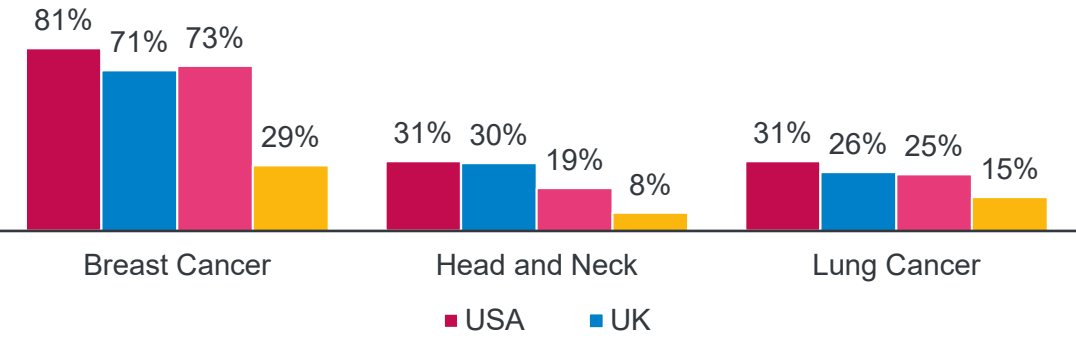
1 in every 9 people in India to potentially suffer from cancer by 2025



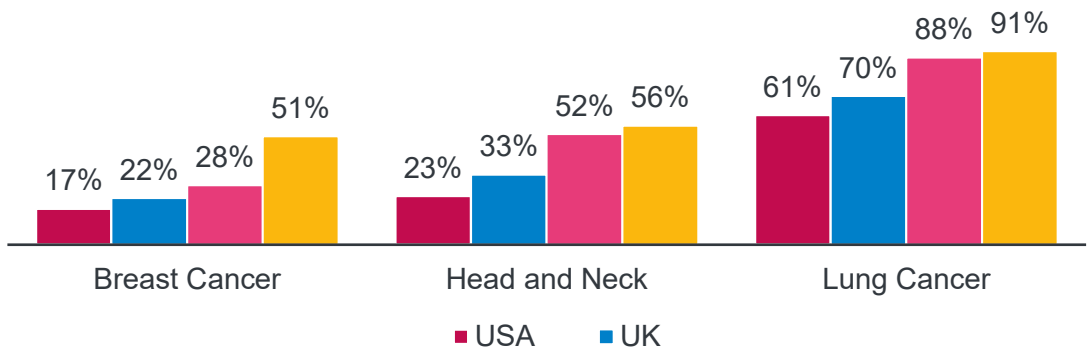
# Low early-stage diagnosis and skewness of CCC towards metros are key problems



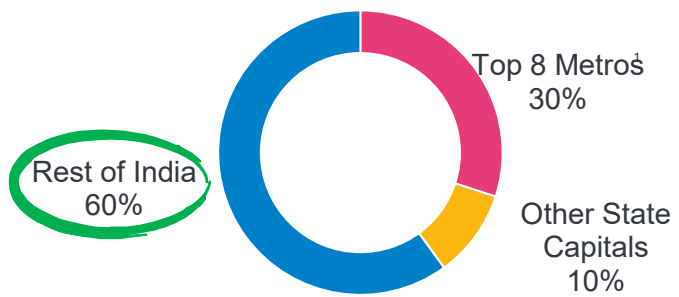
LOW EARLY-STAGE DIAGNOSIS IN INDIA...



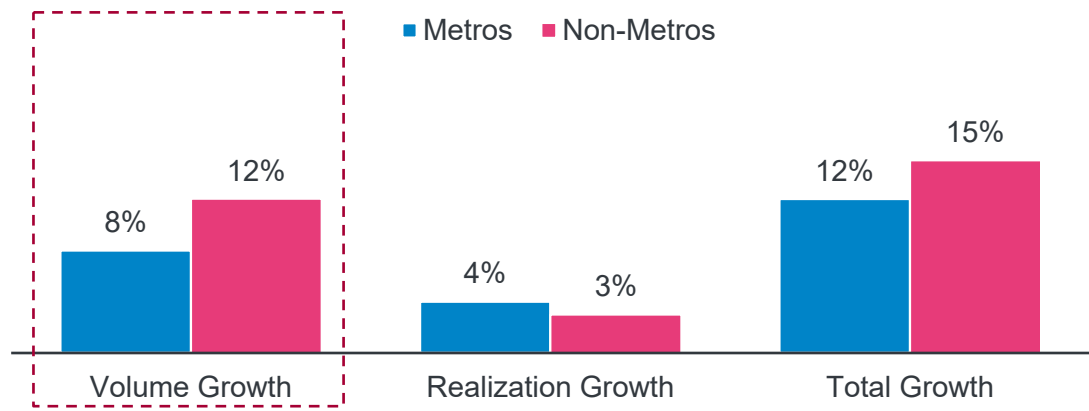
... LEADING TO HIGH MORTALITY TO INCIDENCE RATIO



MAJORITY OF THE COMPREHENSIVE CANCER CENTERS CONCENTRATED IN METROS...



... BUT NON-METROS TO GROW FASTER THAN METROS MAINLY DRIVEN BY VOLUME GROWTH (FY19-FY24)





# Global case studies and research reinforces the need to create single specialty hospitals for cancer care



Announced collaboration with Beth Israel Deaconess Medical Center (BIDMC)

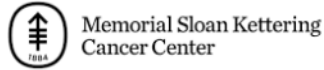


Terminated partnership with Brigham and Women's hospital



Objective of independently focusing on cancer care rather than operating within a large health system

*"If the mission is to **truly defy cancer**, to reduce the burden of this disease on patients and families, one need **look only at the outcomes**. **Published data shows** patients cared for in **dedicated cancer hospitals** have **better outcomes** than patients who receive their care at general hospitals. And it makes sense. **When all you do is cancer**, when the brightest minds work together as a single, highly specialized team, **patterns emerge, and you can see things others do not see.**"*

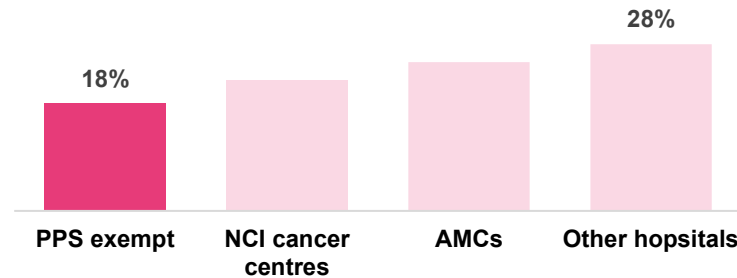


Study examining cancer-care outcomes among US hospitals; highlighted variance in outcomes across different types of providers, which is an important decision-making criteria for patients

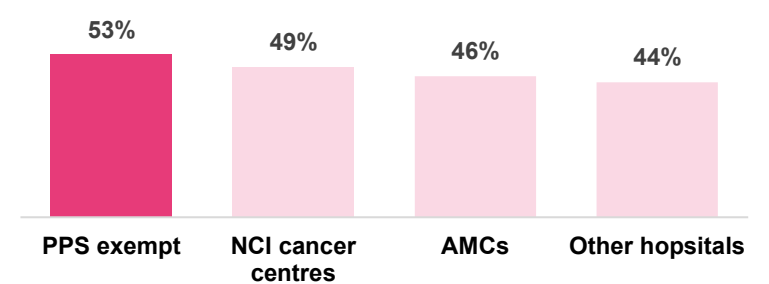
## Study Methodology

- Studied **750,000** patients who had cancers of the lung, prostate, breast, or colon
- Patients began either cancer treatment or management of recurrent disease in 2006; the study ended five years later, in 2011
- 4 different types of hospitals analyzed:
  - PPS-exempt**: 11 freestanding cancer hospitals that are exempt from the Medicare Prospective Payment System
  - NCI cancer centers**: 32 NCI-designated cancer centers that are not PPS-exempt
  - AMC**: 252 other academic teaching hospitals
  - Other**: 4,873 remaining hospitals, including community

10pp lower post-treatment **first-year mortality** at PPS exempt hospitals vs other multi-specialty hospitals



9pp higher risk adjusted **five-year survival rates** at PPS exempt hospitals vs other multi-specialty hospitals



*"Patients need **reliable information** about **hospitals' survival rates** so they can make **informed choices** about their care."*

- David G. Pfister, MD, Chief of MSK's Head and Neck Oncology Service

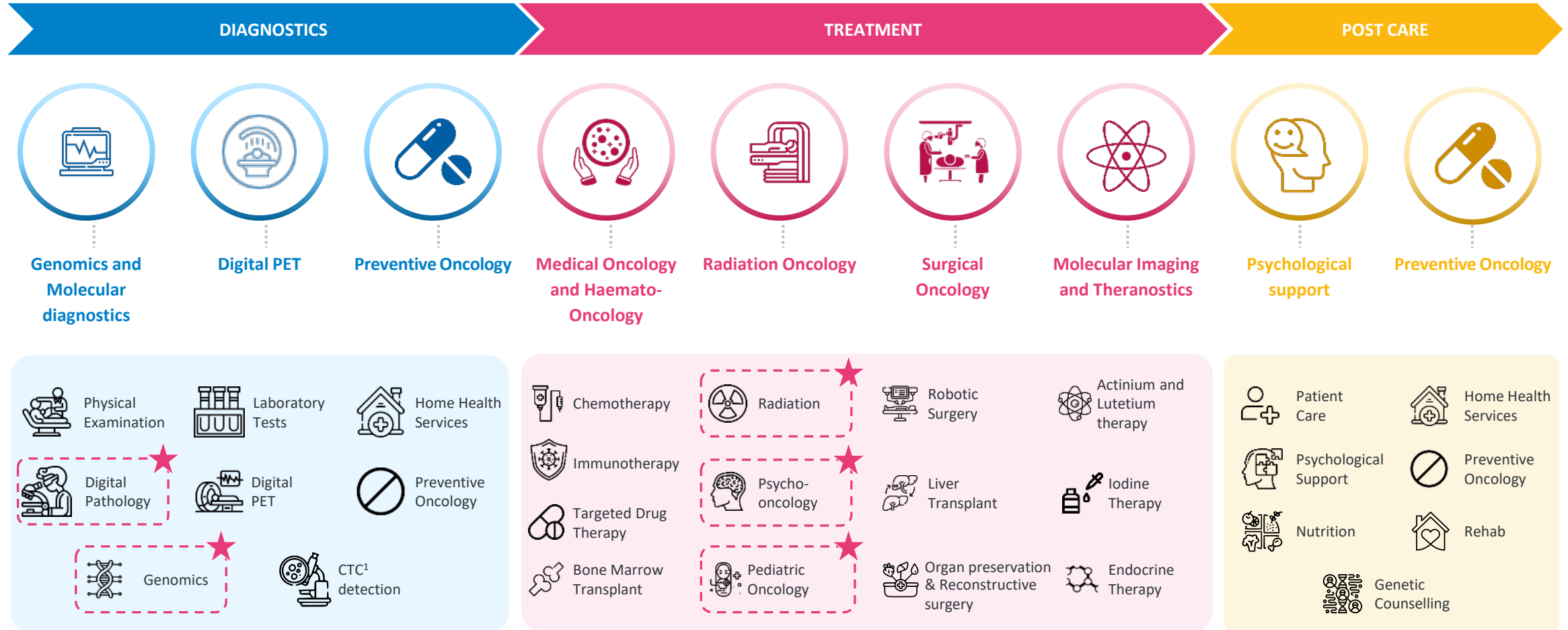
*"This **observed** one-year survival gap of **10 percent** between hospital types is **substantial** and represents **potentially preventable deaths** of cancer patients."*

- Peter B. Bach, MD, MAPP, Director of MSK's Center for Health Policy and Outcomes





# HCG has positioned itself as 'Destination for Cancer Care' with superior clinical and non-clinical expertise...



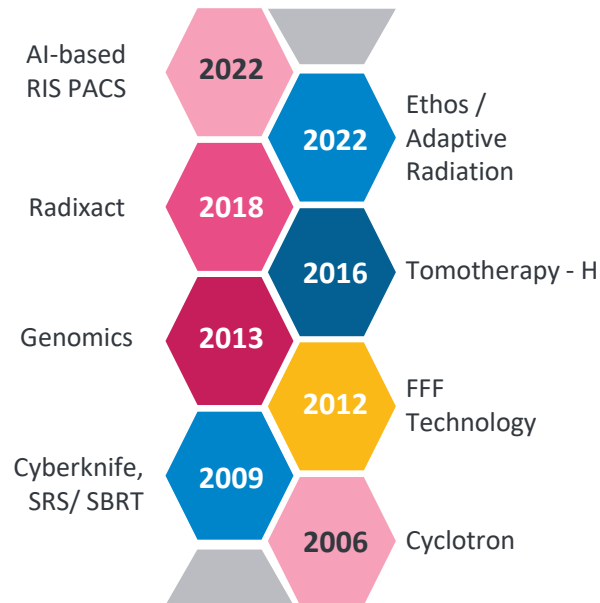
★ Specifically available in Single Specialty. Not available / Outsourced at multi-specialty



# ...Underpinned by state-of-the-art technological expertise



## TRACK RECORD OF BEING **1<sup>st</sup>** TO LAUNCH ADVANCED TECHNOLOGY IN INDIA



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



**19**

Total PET CTs



Digital PET CT



Digital Pathology



Digital Tomosynthesis (3D Mammography)



Skyra Tesla 3T for MRI



Molecular / Genomics lab

### Radio therapy



**41**

Total LINACs<sup>1</sup>



Cyber Knife



Ethos (Adaptive RT)



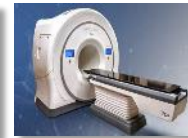
True Beam



Versa HD



Radixact



Tomotherapy

### Medical/ surgery oncology



**8**

Total Robots



DaVinci Robot



Versius Robot



HoloLens



Bone Marrow Transplant Units

HCG strategically decides to deploy technology basis the local demand dynamics



# "Tumor Board approach" – Pioneer in scientific discourse-led innovation with right case selection and learning methodology

**Spearheaded by Dr. Ajai**, who also heads IRC<sup>1</sup> of 30+ oncologists for clinical trials

**17+ years** of nation wide, **Tumor Boards** held weekly

**Supplemented by multiple local tumor boards**

## MULTI-DISCIPLINARY TUMOR BOARD ...



**250+**

Oncologists participated



**33K**

Cases discussed in last 6 years

## ... TAKES INPUTS FROM LARGE NETWORK ...

### Decision Making Body

Tumor board Conveyor

Chairman

Special committee

### Panelists

Leading Oncologists

Radiologists/  
Pathologists

Clinical Experts and  
academicians

### Participants

Treating clinicians

Panelists

All other clinicians

## ... IS PATIENT FOCUSED



Highly  
specialized  
team



Patient  
centric



End-to-end  
services



Accuracy  
and  
reliability

## CASE SELECTION

Well diversified and complex cases

- Advanced and recurring tumors
- Young patients with serious, abnormal cases
- Mortality review
- Doctor requests for specific cases

**7 MDTs**  
across central tumor board and unit level

## PREPARATION

Detailed historical assessment

- In-depth information collection on patient
- Exhaustive summaries shared with panelists (15-member team for each tumor board) in advance

**MDTs–Breast, Head & Neck, Gastro-intestinal, Gynecology, Orthopedics, Radiopathology and Rehabilitation**  
**Units–KR, HCC, Borivali, Baroda and Cuttack**  
**Coverage–3 cases per week per MDT (average)**

## DELIBERATION

Panelist led case analysis

- Exhaustive deliberation based on inputs from treating doctors
- Alternate approach discussion, suggestions, inputs by panelists

## EXECUTION

Learning and Implementation

- Final treatment plan and way forward
- In-depth research and feedback for immediate implementation

## TREATMENT PLAN–WEEKLY SCHEDULE

Promotes team-work for accurate detection followed by a quick, efficient and exhaustive treatment plan



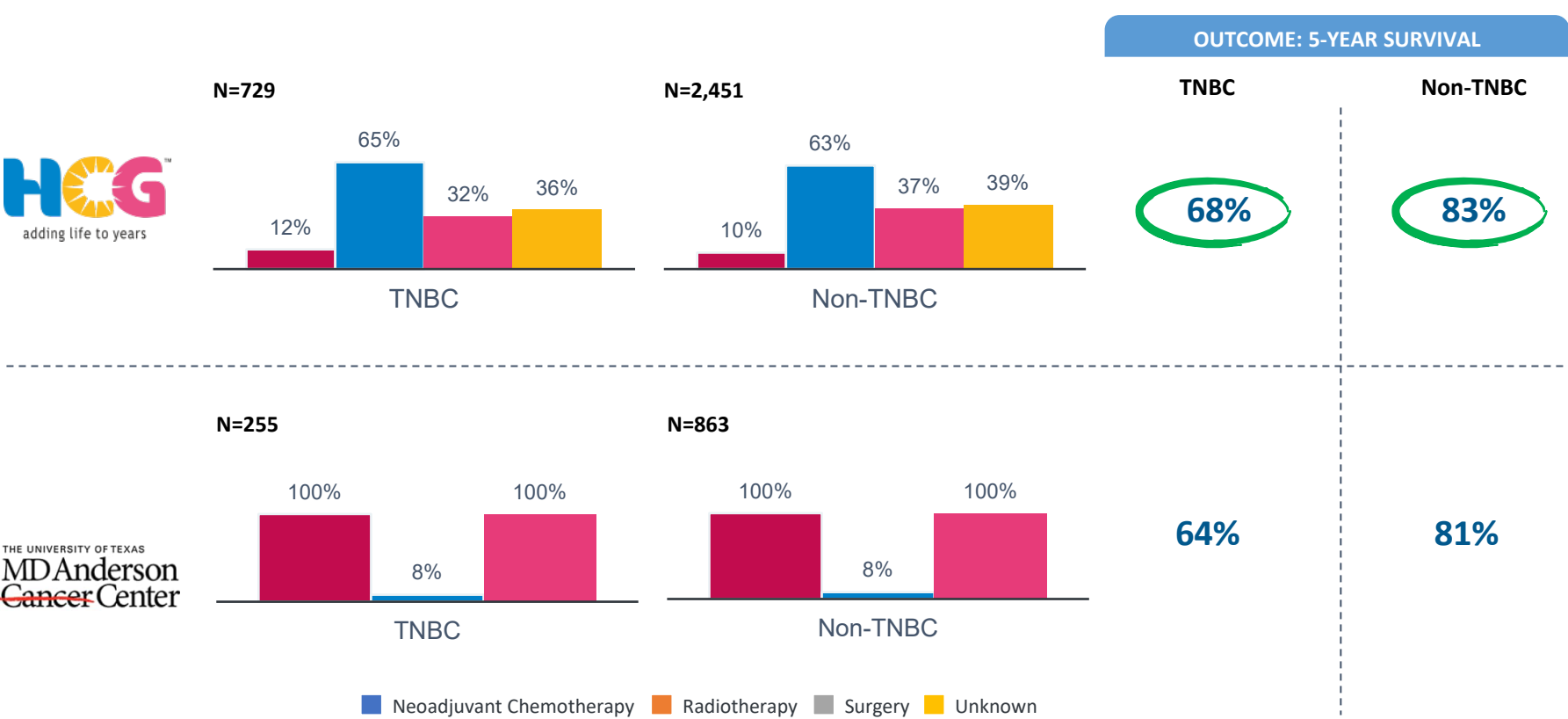
- **MON** Radiology–Pathology
- **TUE** Genomics
- **WED** Haematology, Gynae and Paediatric
- **THU** Breast; Head and Neck
- **FRI** Haematology, Sarcoma and GI
- **SAT** Brain Tumor



# Case Study: HCG has been able to achieve better clinical outcomes compared to leading int'l cancer focused peers owing to its focused approach



## TREATMENT ADMINISTERED AND OUTCOMES – HCG VS. MD ANDERSON



### COVERAGE BY HARVARD

GLOBALLY COMPARABLE OUTCOMES

**SURVIVAL RATE**

Indian Hospitals' High Quality

SURVIVAL RATES Breast Cancer

**86.9%**

HCG ONCOLOGY

**89.2%**

U.S. AVERAGE

SOURCE: HCG AND SEER DATABASE, 5-YEAR SURVIVAL, WHI FOR BREAST CANCER, STAGES 1-3 COMBINED

**COST**

Indian Hospitals' Ultralow Costs

Cancer Treatment

**\$2,900**

HCG ONCOLOGY

**\$22,000**

U.S. AVERAGE

SOURCE: HCG, COSTS ARE FOR A FULL SET OF INTENSIVE, MODULATED RADIATION TREATMENTS



# Case Study : Leveraging “Genomics” to drive better outcomes



*1<sup>st</sup> in Asia to complete 120+ clinical runs (1k+ patients) of Comprehensive Genomic Profiling*

PRECISION  
MEDICINE

Give the **right diagnosis at the right time** to choose the right treatment

OPTIMIZED  
TREATMENT

To detect multiple actionable cancer biomarkers at “**one go**”

PERSONALIZED  
TREATMENT

Adopt **tailored action** and **evidence based** therapy/ treatment plan

1,000+

Patient samples processed with TSO500

1,735+

Total number of genomic alterations detected in cohort

54

RNA alterations detected in cohort

77%

Patients with actionable and prognostic genetic alterations

Up to  
80%

Actionable Mutations Detected<sup>1</sup>

Up to  
25%

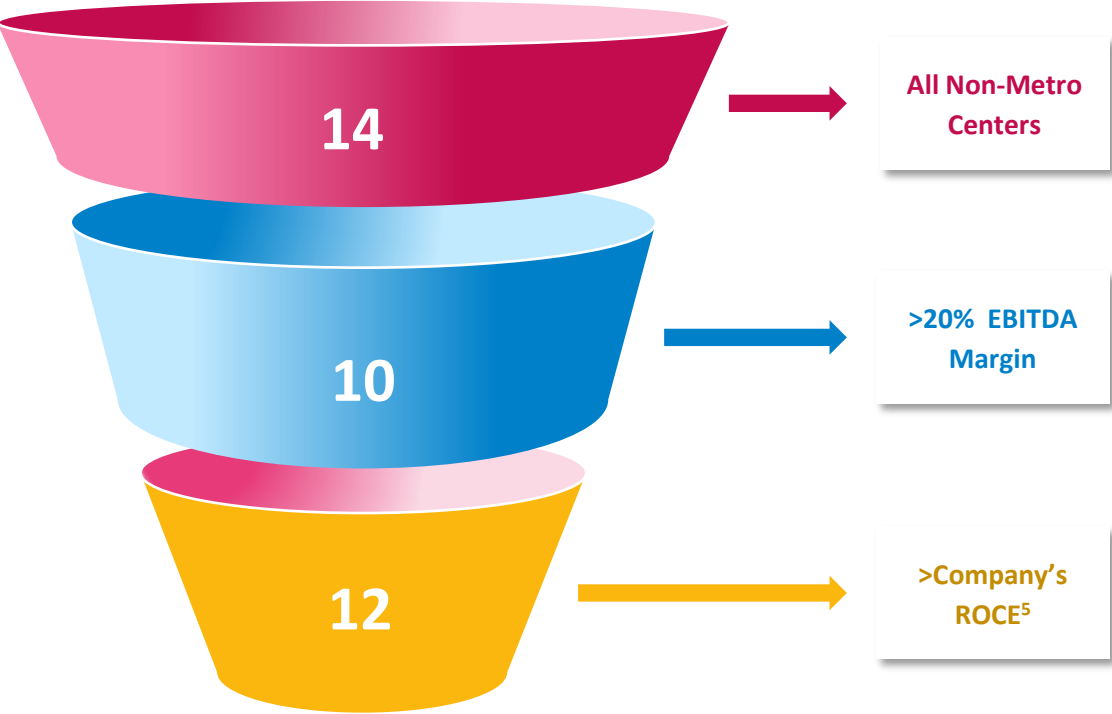
Change in clinical management<sup>1</sup>



# HCG has successfully decoded the oncology business model resulting in robust performance across both metros & non-metros



## 10 NON-METRO CENTERS WITH 15%+ ROCE



## STRONG PERFORMANCE ACROSS METROS AND NON-METROS

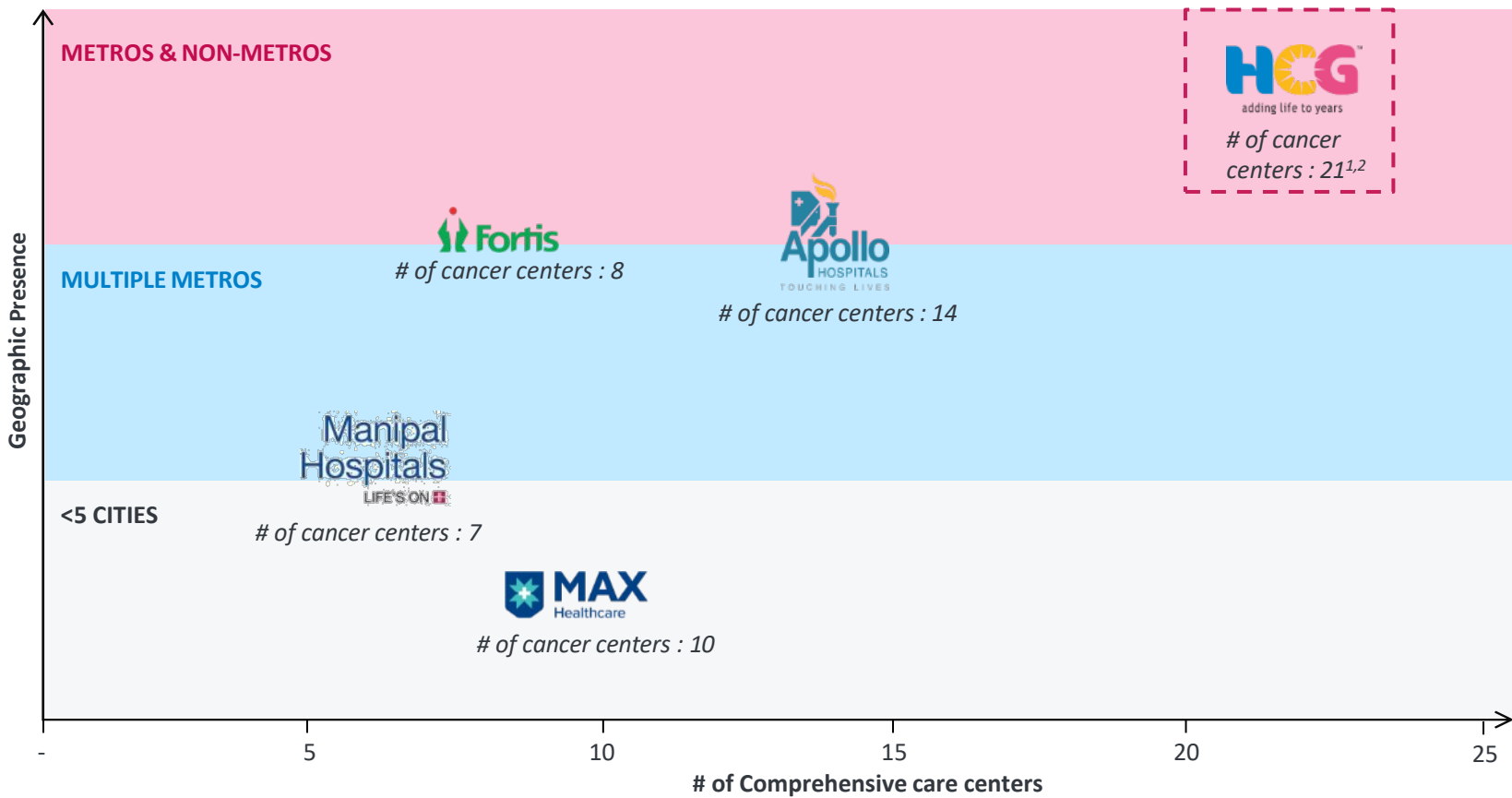
Key Parameters		Metros	Non-metros
Operational	Surgeries	10k <sup>4</sup>	22k <sup>4</sup>
	Radiation therapy patients	6k	16k
	Chemo admissions	40k <sup>4</sup>	128k <sup>4</sup>
	Payor mix <sup>2</sup>	85%	53%
Financial	FY25 EBITDA <sup>1</sup> %	20%	21%
	Revenue CAGR <sup>3</sup>	17%	19%

Source: Company information

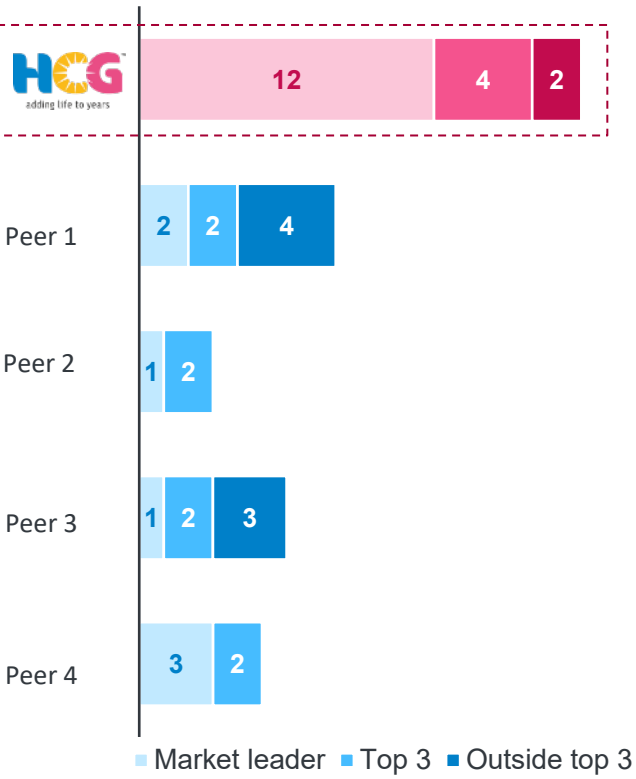
Note: For FY25; Excludes Kenya in non-metro and excludes multispecialty hospitals, and MGM, Vizag (operational from Q3 FY24); <sup>1</sup> EBITDA refers to Ind AS EBITDA excluding corporate costs; <sup>2</sup> FY24 and Payor mix for cash, insurance and corporate, excluding government scheme related patients; <sup>3</sup> CAGR corresponds to FY20-24; <sup>4</sup> Includes Bhavnagar; <sup>5</sup> RoCE refers to pre-Ind AS RoCE post allocation of corporate costs



# Established market leading positions across 16 of 18 cities



HCG COMMANDS MARKET LEADERSHIP IN ~90% OF THE CITIES IT IS PRESENT IN<sup>2</sup>



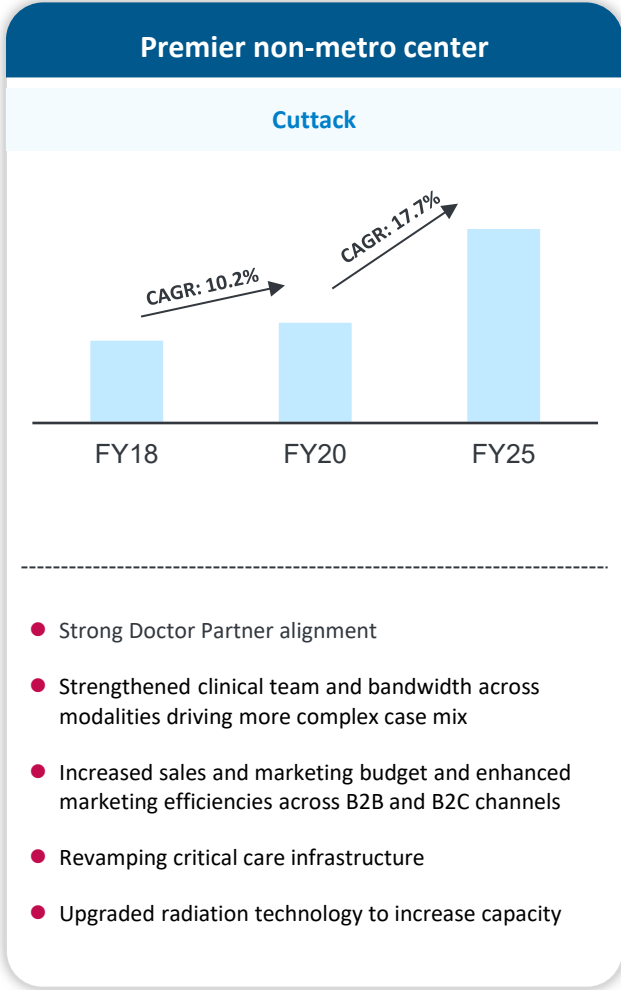
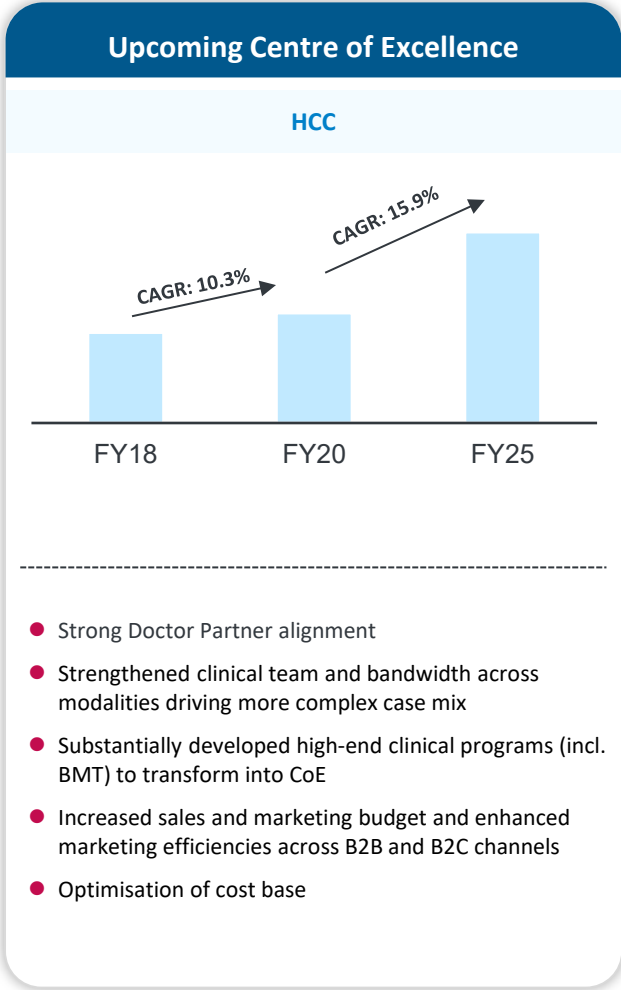
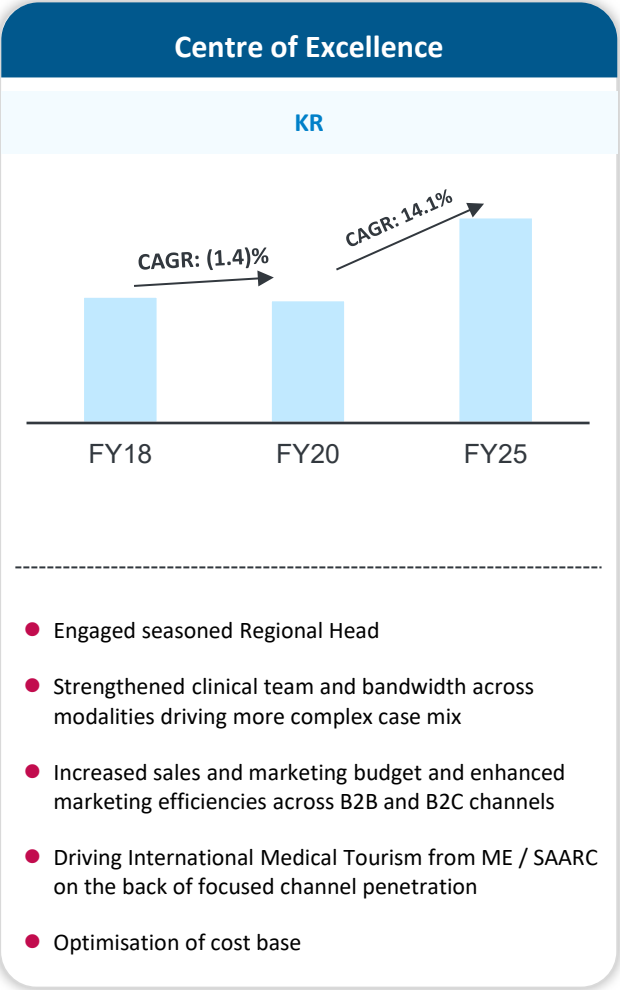
HCG is committed to providing last mile cancer care across India and is the largest player with >1.5x footprint of CCCs as compared to the next largest player

Sources: Company information  
Note: <sup>1</sup> Includes CCC in Kenya; <sup>2</sup> Excludes Chennai, MSR, multi-specialty hospitals and Milann.



# Driving higher growth in market leading centers

Revenue



Key Interventions



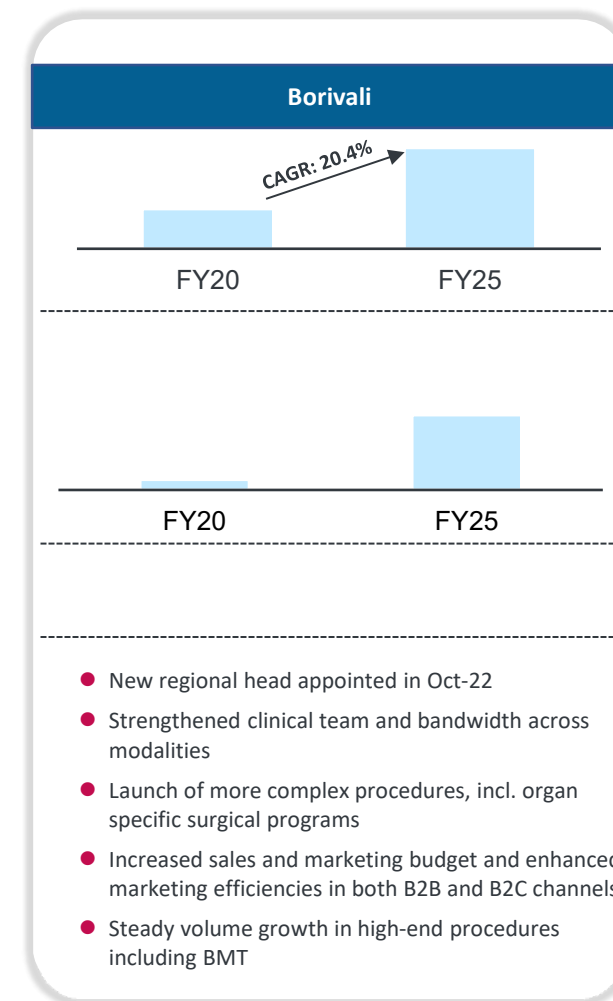
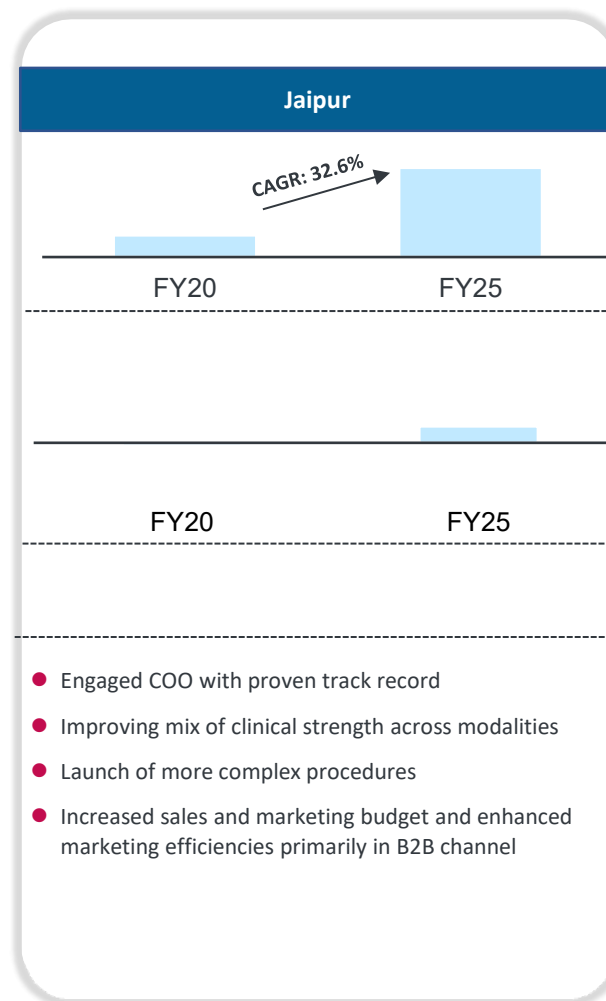
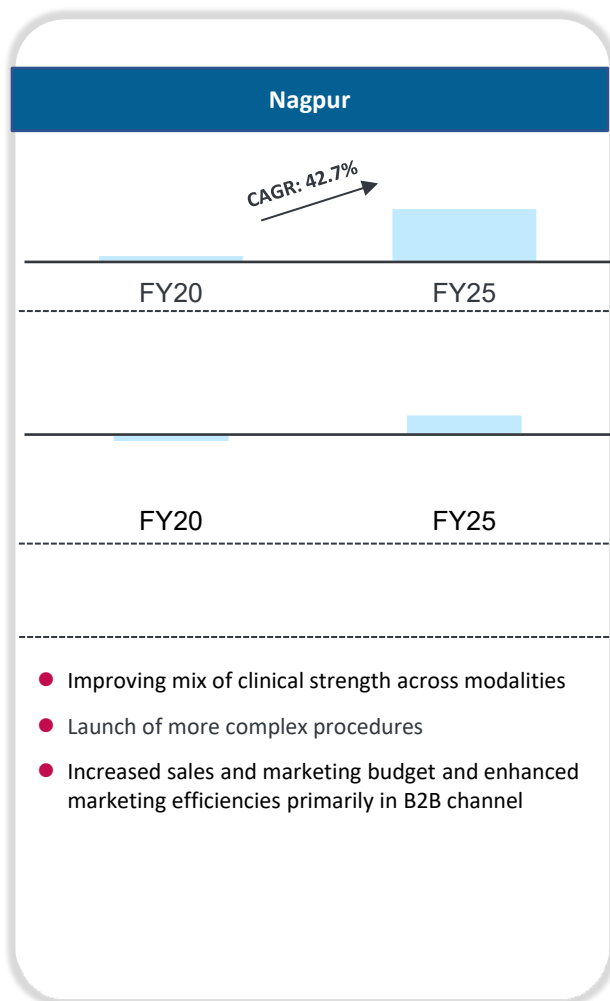


# Significant focus on turnaround and profitability of key centers

Revenue

EBITDA (IND AS)

Key Interventions





# Articulating HCG's RoCE journey till date

## ESTABLISHED CENTERS

- Market leadership
- Track record of consistent profitability
- 18 CCCs + 6 Day care

## EMERGING CENTERS

- Acquired / established in recent years
- Substantial investment outlay recently

## HCG<sup>(1)</sup>

- Consistent growth in established centers
- Key metros scaled up
- Improving ROCE on net basis

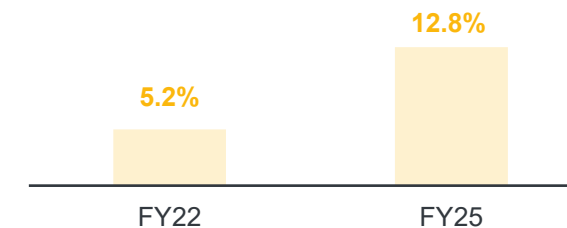
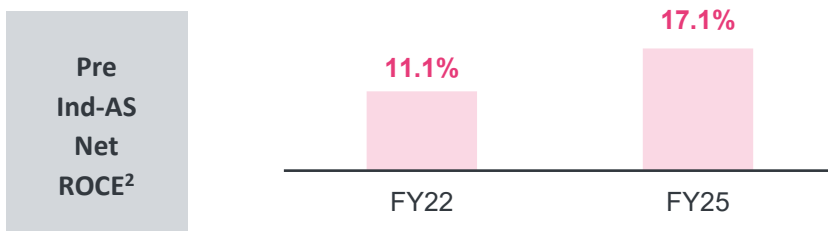
INR mm	FY22	FY25
Revenue	12,314	19,531
Pre Ind-AS EBIT / %	961 / 8%	1,970 / 10%



FY22	FY25
1,043	2,111
-ve / N/M	-ve / N/M



FY22	FY25
13,357	21,643
525 / 4%	1,685 / 8.0%



Source: Company information

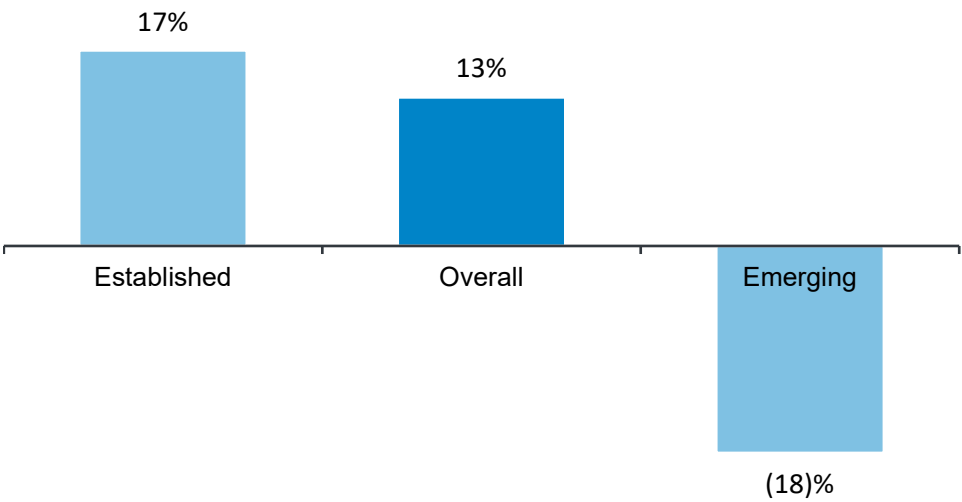
Note: 1 Reflects for combination of established and emerging centers 2 Calculated as EBIT / Capital employed (Net fixed assets incl. net block and net operating assets excl. goodwill, cash + net working capital); EBIT reflected above is post allocation of corporate costs.

\*Reclassification of Emerging Centers : Emerging Centers now consist of 3 centers (2 in Mumbai and 1 in Kolkata), all other centers classified as Established centers

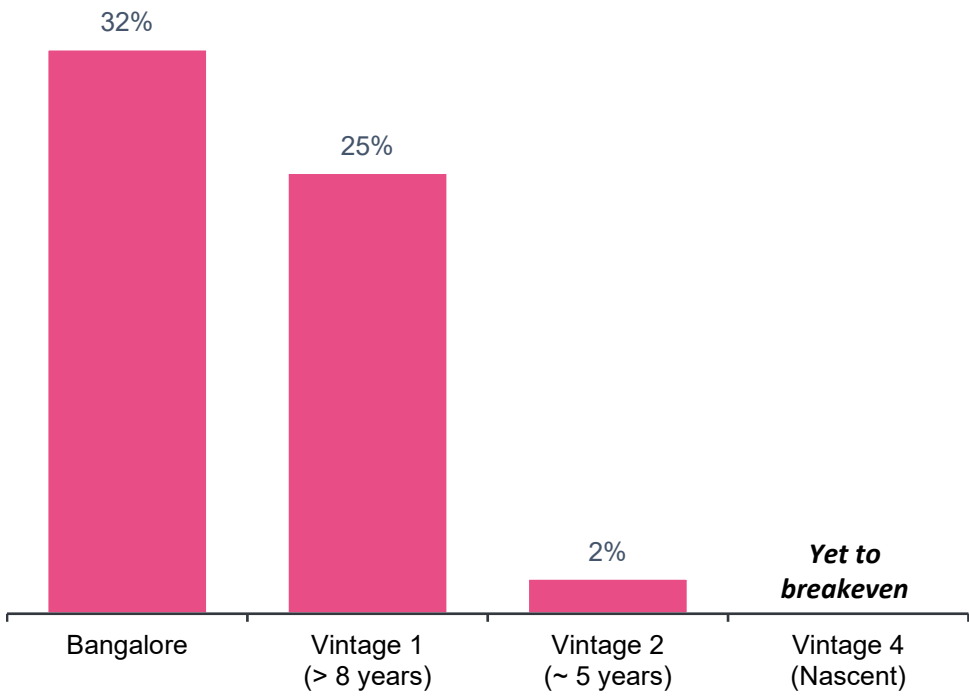


# Breakdown of FY25 ROCE

## OVERALL ROCE VIEW



## RoCE FOR KEY CENTERS (CONTRIBUTING TO 75%+ EBITDA MARGINS)



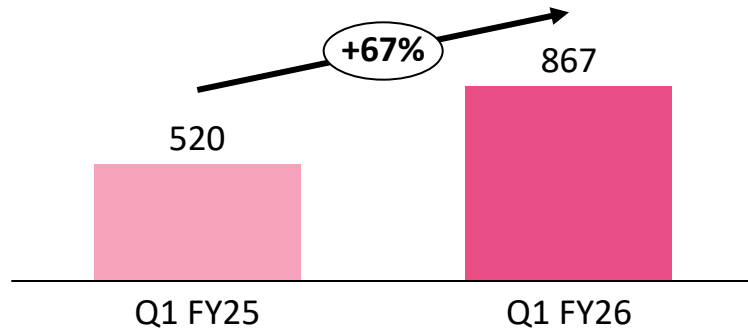
- Established centers already operate at a superior ROCE of ~17% vs the overall ROCE of ~13%
- Furthermore, it is clearly evident that as the centers mature, RoCEs keep on improving over time (for example, nascent centers (incl. South Mumbai and Kolkata) have negative ROCE currently but have the potential to significantly improve over time, as evidenced by centers in vintage 1 and 2)



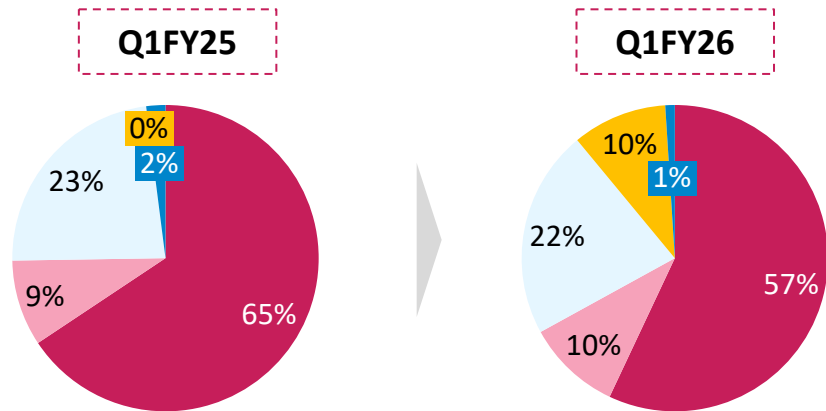
# Digital Marketing - JOURNEY SO FAR

## Digital Revenues as % of Topline

10.2%      14.5%

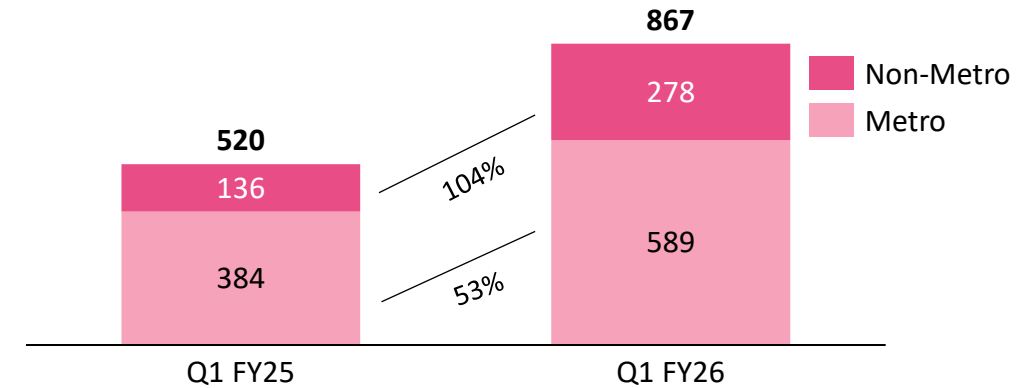


## Source wise Digital Revenues



Website Aggregator Campaign Mobile App Int Campaign

## Metro vs Non-Metro



## Revenue from Digital Channels

- Revenues from Digital Channels such as Mobile App, Calls and Website has **grown by 45%** for Q1FY26 on a Y-o-Y basis
- Revenues from Campaigns **de-grew from 25% in Q1FY25 to 22% in Q1FY26**



**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 ”

## Q1 FY26 FINANCIAL & OPERATIONAL HIGHLIGHTS

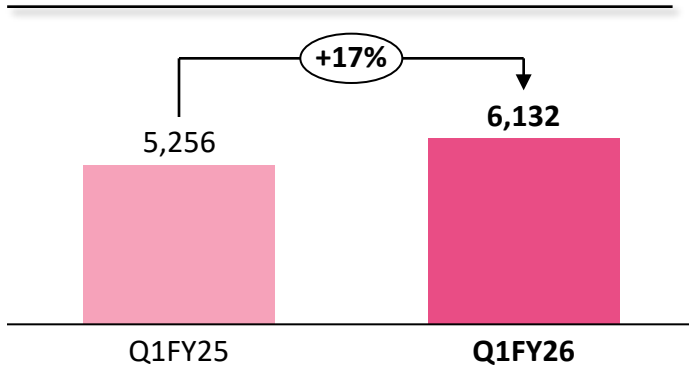


# Financial Highlights Q1FY26

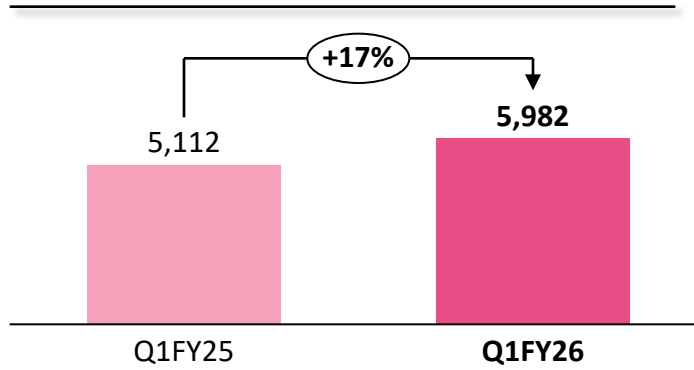


Rs in Mn

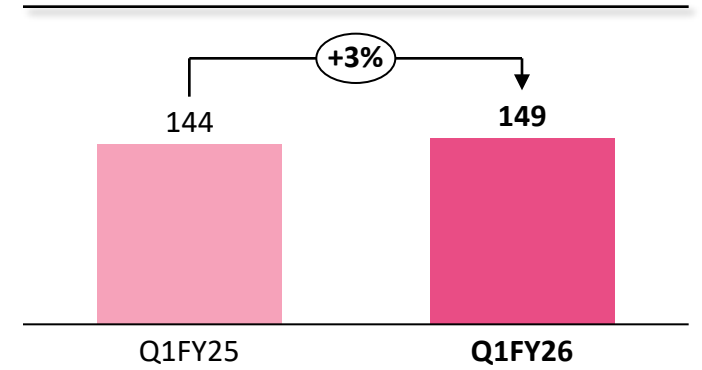
## REVENUE



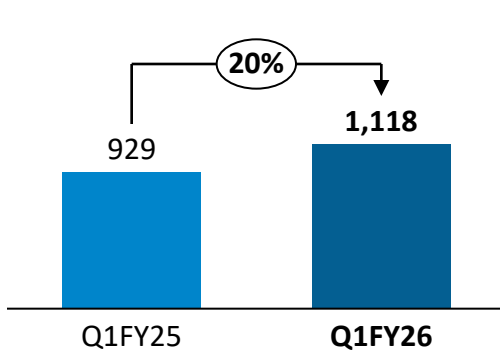
## REVENUE - HCG Centers<sup>(1)</sup>



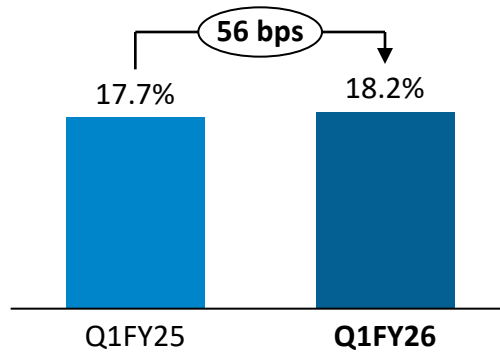
## REVENUE - Milann Centers



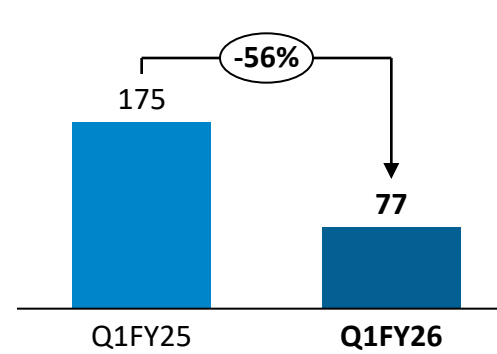
## ADJUSTED EBITDA\*



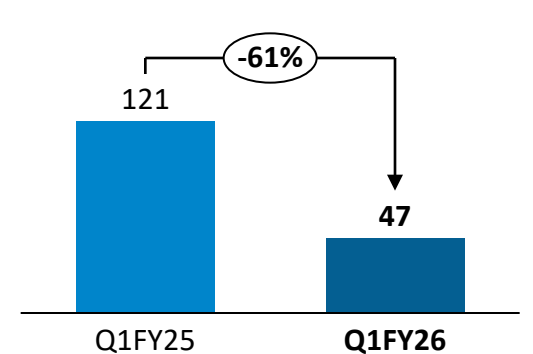
## ADJUSTED EBITDA MARGIN\*



## PROFIT AFTER TAX (Pre-IND AS)



## PROFIT AFTER TAX (Post-IND AS)



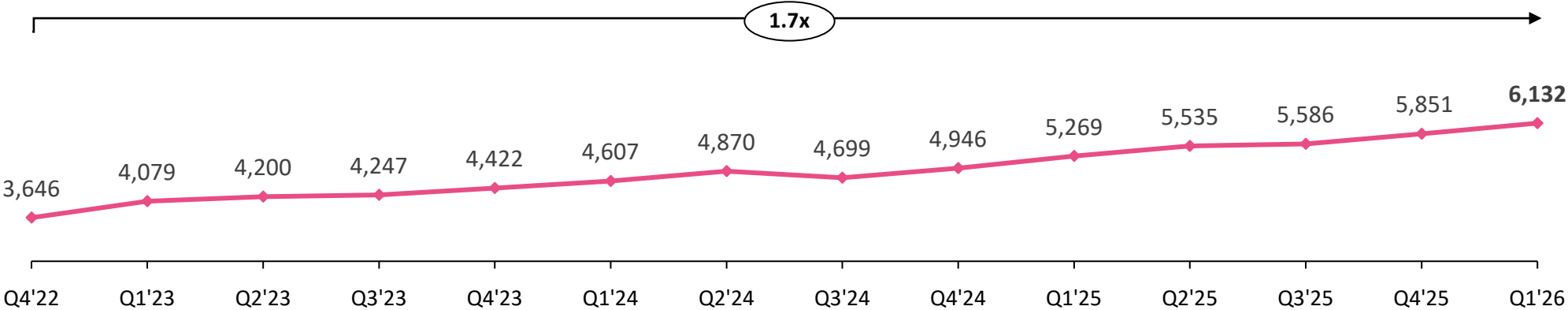
\*Adjusted EBITDA excludes ESOP is Rs 14.5 mn for Q1FY26 vs Rs. 19.5 mn for Q1FY25; One time cost for Q1FY26 is Rs 25.6mn

1. Excluding Fertility Business

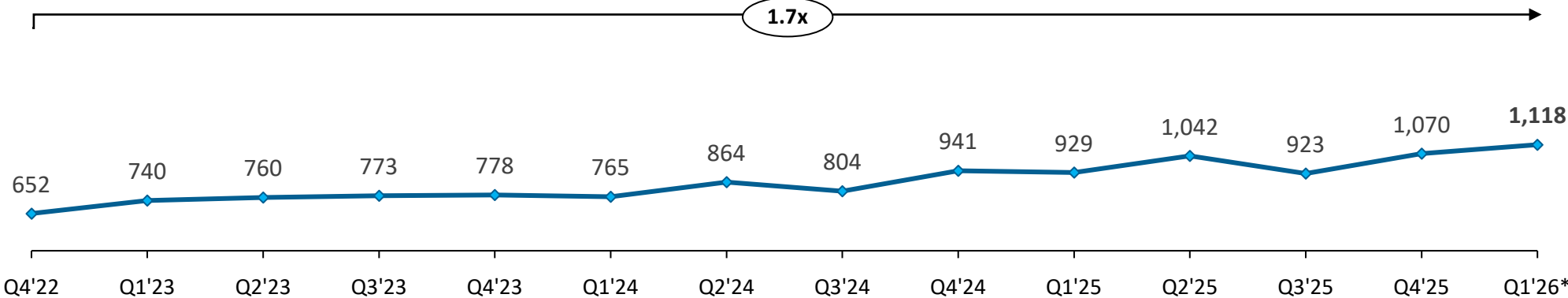


# Improved Performance Leading to Profitability

Revenue  
(INR mn)



EBITDA (Excl. ESOP)  
(INR mn)\*



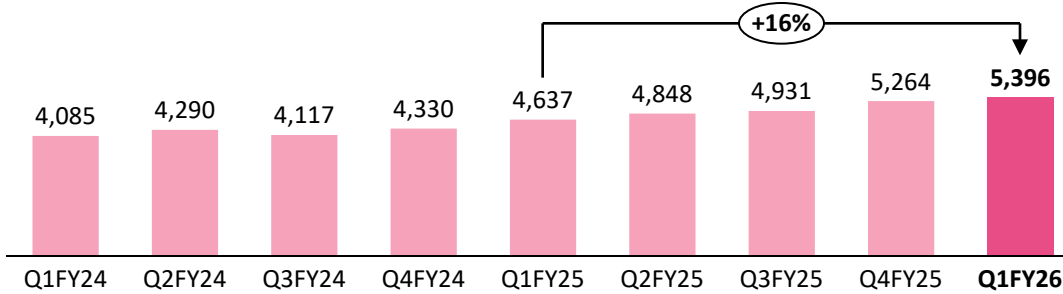
\*EBITDA for Q1FY26 of Rs 1,118 Mn is adjusted for Rs 25.6mn one time cost



# Growth Across HCG Centers

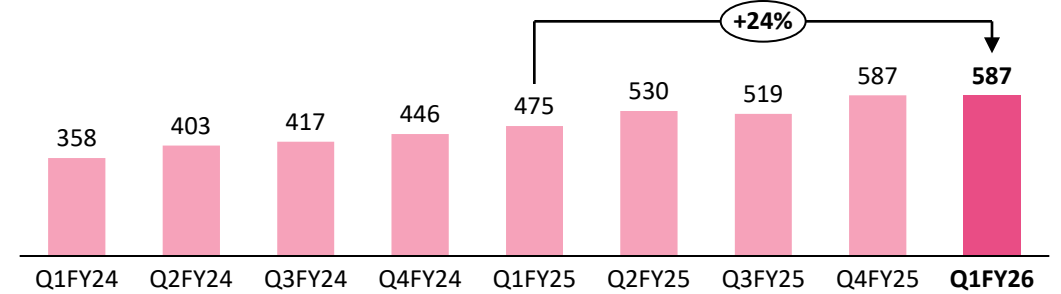
## Established Centers

**~1.3x** growth in last 9 quarters



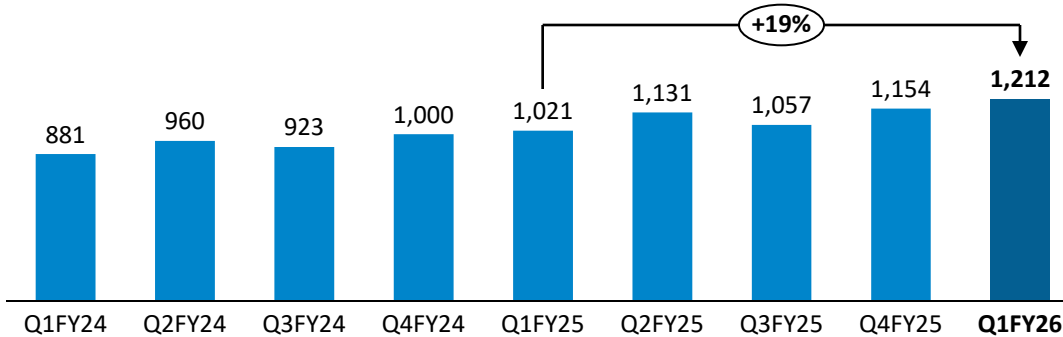
## Emerging Centers

**~1.6x** growth in last 9 quarters



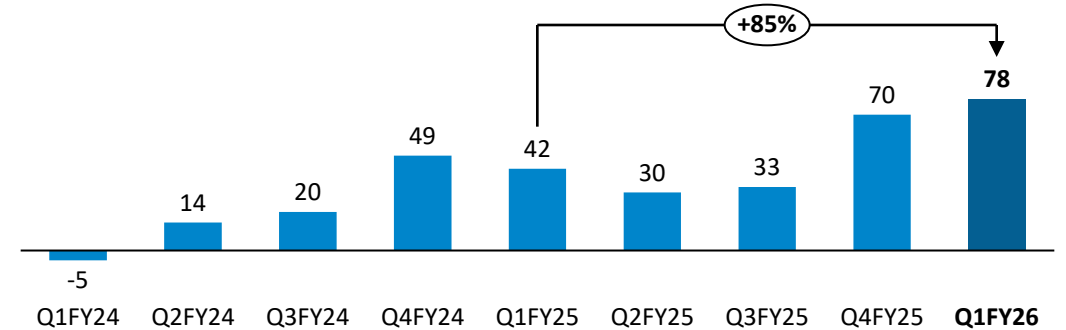
## Established Centers

**~1.3x** growth in last 9 quarters



## Emerging Centers

**~5.6x** growth in last 8 quarters

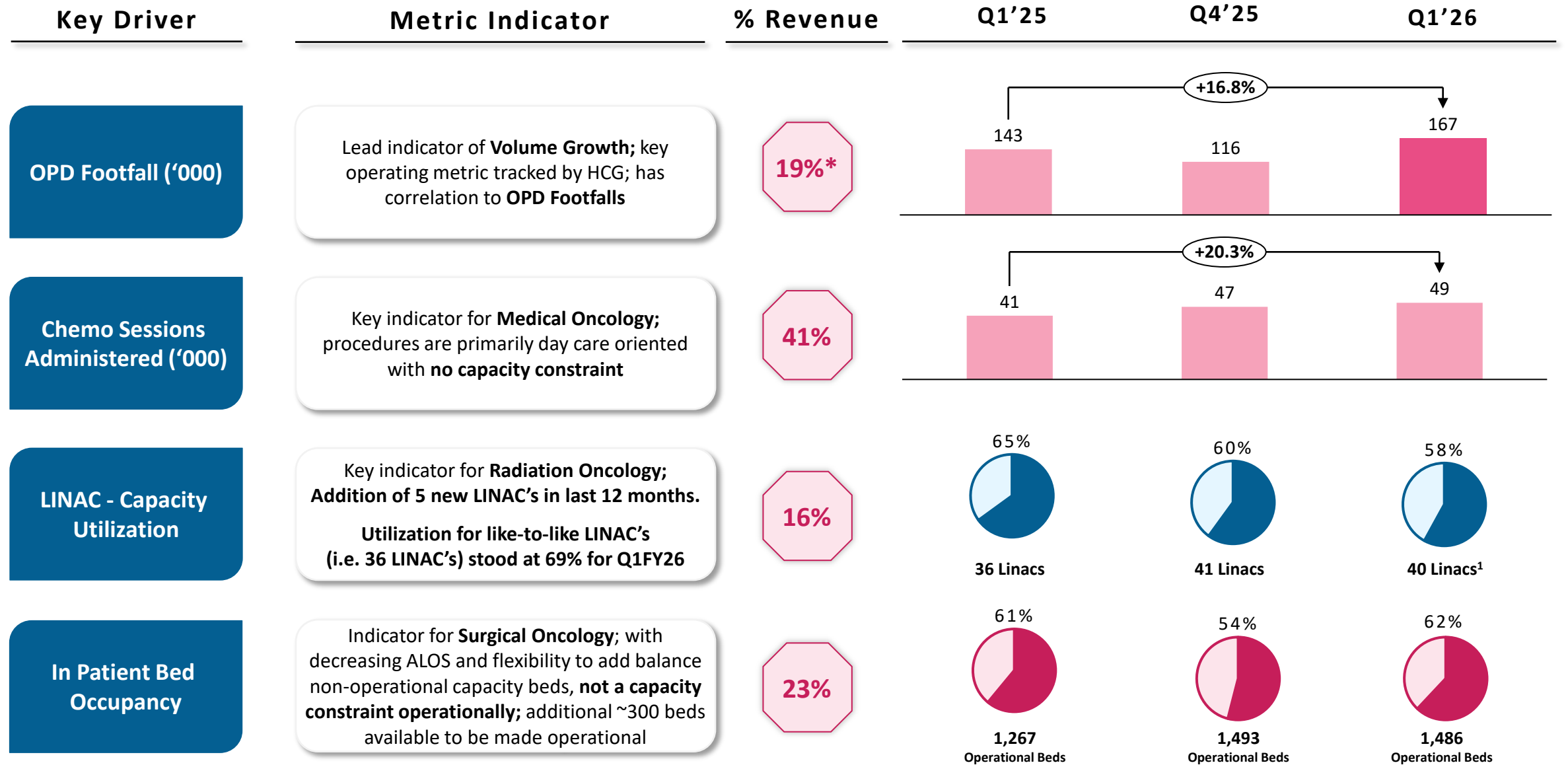


Emerging centers consist of 3 centers – South Mumbai, Borivali & Kolkata. All other centers are classified as Established centers





# Strong Operating Metrics with Significant Capacity Headroom



\*Revenue % for out-patient and others only

• Revenue % includes Africa Operations

<sup>1</sup> 1 machine under transfer to other hospital, hence not counted for utilization. Total LINAC machine count remains 41



# HCG – Q1FY26 Operational Metrics<sup>#</sup>



TOTAL AOR (%)

67.1%

65.6% in Q1FY25

↑ 150 bps

ESTABLISHED CENTERS  
AOR (%)

68.3%

66.9% in Q1FY25

↑ 140 bps

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

53.7%

51.2% in Q1FY25

↑ 249 bps

ESTABLISHED CENTERS  
ROCE (%)

17.3%

18.4% in Q1FY25

↓ 110 bps

Operational beds increased from 1,932 in Q1FY25 to 2,189 in Q1FY26. On a like to like basis, **total AOR stands at 76%**

ROCE (Pre-IndAS)  
pre-corporate allocations  
stands at 26.1%

TOTAL ARPOB (Rs.)

44,751

44,342 in Q1FY25

↑ 0.9%

ESTABLISHED CENTERS  
ARPOB (Rs.)

43,068

43,055 in Q1FY25

↔ Flat

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

69,856

62,607 in Q1FY25

↑ 11.6%

EMERGING CENTERS  
ROCE (%)

-9.4%

-17.3% in Q1FY25

↑ 790 bps

ROCE (Pre-IndAS)  
pre-corporate allocations  
stands at -2.3%

Established Centers Operational beds: 2,017 + Emerging Centers Operational Beds: 172 = Total 2,189 Operational Beds

<sup>^</sup>Emerging Center represents center in Kolkata and 2 centers in Mumbai – Borivali and South Bombay

\*88% of the capacity beds are operational; AOR 59% on capacity beds



# HCG – Cluster Wise Revenue Break Up

CLUSTER	Q1FY26	Q1FY25	Y-o-Y
KARNATAKA	1,640	1,563	5%
GUJARAT	1,473	1,343	10%
MAHARASHTRA	998	818	22%
EAST INDIA	657	617	6%
ANDHRA PRADESH	661	372	78%
TAMIL NADU	81	68	18%
NORTH INDIA	282	246	15%
AFRICA	191	85	125%
<b>TOTAL</b>	<b>5,982</b>	<b>5,112</b>	<b>17%</b>

- **Karnataka** : 5% growth due to fall in international patient inflow as a result of geopolitical headwinds and rationalization of lower realization payors in Bangalore
- **Maharashtra**: Strong growth from Mumbai centers which are ramping up well and gaining market share
- **Gujarat**: Key driver of growth is Ahmedabad with the transition to new center
- **East India**: Impacted by a temporary disruption in a state scheme, issue is now largely resolved. Kolkata center continues to register strong growth, supported by an expanded clinical program and deep market outreach

**Mumbai**

**28%** Y-o-Y  
For Q1FY26

**Nagpur**

**26%** Y-o-Y  
For Q1FY26

**Ahmedabad**

**22%** Y-o-Y  
For Q1FY26

**Kolkata**

**17%** Y-o-Y  
For Q1FY26

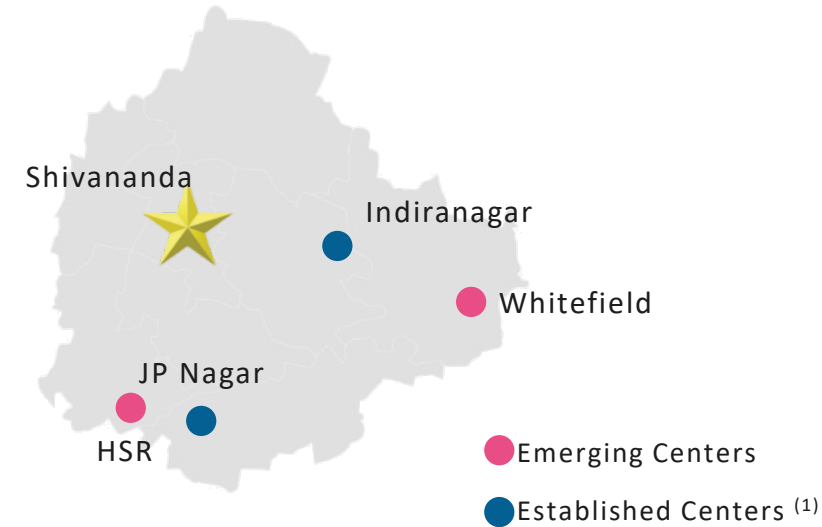


# Milann – Implementing Strategic Initiatives



## BENGALURU (5 Centers)

Particulars	Q1FY25	Q1FY26	Growth Y-o-Y
New Registrations	1,360	1,519	12%
IVF Cycles	355	300	-16%
Revenues (Rs. Mn.)	144	149	3%



## NORTH INDIA





# Capital Expenditure & Net Debt



## CAPITAL EXPENDITURE (Rs. Mn.)

HCG CENTERS	Q1FY25	Q1FY26
Established Centers	786	912
Emerging Centers	22	26
<b>TOTAL CAPEX</b>	<b>808</b>	<b>938</b>

## NET DEBT (Rs. Mn.)

NET DEBT	30 <sup>th</sup> June 2025	31 <sup>st</sup> Mar 2025
Bank Debt <sup>(1)</sup>	9,352	9,413
Vendor Finance <sup>(2)</sup>	180	288
Other Debt	114	113
Less: Cash & Cash Equivalents <sup>(3)</sup>	-2,415	-3,497
<b>NET DEBT</b>	<b>7,231</b>	<b>6,317</b>
Capital Leases: Ind AS116	8,466	8,350
<b>Net Debt (Incl. Leases)</b>	<b>15,697</b>	<b>14,667</b>

## ONGOING CAPEX (Rs. Mn.)

Sr. No	Particulars	Capex incurred till 30 <sup>th</sup> June 2025	Total Planned Capex	Expected Operational period
1	North Bangalore	288	900	H2 FY26
2	Whitefield (Extension of Bangalore - COE)	137	290	H2 FY26

Operating Cash flow for Q1FY26 stood strong, however the same was offset by ESOP settlement leading to a net debt increase of INR 914 Mn in Q1FY26

1. Bank debt: Net of Bank balance held as margin money of INR 210.08 Mn and investment in fixed deposits of INR 1,836.12 Mn (Margin money value reclassified to other deposit) as of 30<sup>th</sup> June -25, margin money of INR 207.90 Mn and investment in fixed deposits of INR 2,184.38 Mn as of 31<sup>st</sup> Mar 2025. The unamortized portion of processing fees amounting to INR 48.31 Mn as of 30<sup>th</sup> June 2025 and INR 56.11 Mn as on 31<sup>st</sup> Mar 25 netted off against Bank Debt.
2. Vendor Finance; Includes Forex reinstatement of INR 1.11 Mn as of 30<sup>th</sup> June 2025 and INR 3.73 Mn as of 31<sup>st</sup> Mar 2025
3. Cash and cash equivalents: Includes investment in mutual funds of INR 21.38 Mn as of 30<sup>th</sup> June 2025 and INR 20.50 Mn as of 31<sup>st</sup> Mar 2025



# Q1 FY26 Consolidated Profit & Loss Account



Profit and Loss (in Rs. Mn.)	Q1 FY26	Q1 FY25	Y-o-Y	FY25	FY24	Y-o-Y
Revenues from Operations	6,118.0	5,246.9		22,181.2	19,078.7	
Income from Govt. Grant	13.6	8.9		47.1	42.5	
<b>Total Revenue from Operations</b>	<b>6,131.6</b>	<b>5,255.8</b>	<b>17%</b>	<b>22,228.3</b>	<b>19,121.2</b>	<b>16%</b>
Cost of Goods Sold	1,618.7	1,332.3		5,806.0	4,754.2	
Employee Cost	963.2	832.1		3,469.4	3,004.0	
Medical Consultancy Charges	1,330.2	1,120.5		4,816.7	4,135.7	
Other Expenses	1,101.5	1,042.3		4,173.1	3,853.0	
<b>Adjusted EBITDA</b>	<b>1,118.0</b>	<b>928.6</b>	<b>20%</b>	<b>3,963.1</b>	<b>3,374.3</b>	<b>17%</b>
<b>Adjusted EBITDA Margin (%)</b>	<b>18.2%</b>	<b>17.7%</b>	<b>57 bps</b>	<b>17.8%</b>	<b>17.6%</b>	<b>20 bps</b>
One time value creation cost	25.6	0.0		25.0	0.0	
ESOP's	14.5	19.5		65.4	78.4	
<b>Reported EBITDA</b>	<b>1,077.9</b>	<b>909.1</b>	<b>19%</b>	<b>3,872.7</b>	<b>3,295.9</b>	<b>18%</b>
<b>Reported EBITDA Margin (%)</b>	<b>17.6%</b>	<b>17.3%</b>	<b>28 bps</b>	<b>17.4%</b>	<b>17.2%</b>	<b>20 bps</b>
Depreciation	579.3	470.1		2,113.4	1,743.6	
Other Income	68.3	88.1		348.1	169.4	
<b>EBIT</b>	<b>566.9</b>	<b>527.1</b>		<b>2,107.4</b>	<b>1,721.7</b>	
Finance Cost	454.7	337.1		1,545.6	1,087.4	
Extraordinary Items	0.0	0.0		0.0	39.0	
Share in Profit/(loss) in JV and Associates	6.8	-0.1		7.8	3.9	
<b>Profit before Tax</b>	<b>119.0</b>	<b>189.9</b>		<b>569.6</b>	<b>677.2</b>	
Taxes & Minority Interest	71.7	69.1		125.5	195.8	
<b>Profit After Tax</b>	<b>47.3</b>	<b>120.8</b>	<b>-66%</b>	<b>444.1</b>	<b>481.4</b>	<b>-8%</b>
<b>PAT Margin (%)</b>	<b>0.8%</b>	<b>2.3%</b>	<b>-153 bps</b>	<b>2.0%</b>	<b>2.5%</b>	<b>-50 bps</b>
<b>EPS</b>	<b>-0.01</b>	<b>0.86</b>		<b>3.14</b>	<b>3.43</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.)	FY25	FY24	FY23	FY22	FY21	FY20	CAGR
Revenues from Operations	22,181	19,079	16,914	13,948	10,092	10,923	
Income from Govt. Grant	47	43	30	30	43	33	
<b>Total Revenue from Operations</b>	<b>22,228</b>	<b>19,121</b>	<b>16,944</b>	<b>13,978</b>	<b>10,134</b>	<b>10,956</b>	<b>15%</b>
Costs of Goods Sold	5,806	4,754	4,241	3,549	3,632	3,645	
Employee Cost	3,469	3,004	2,687	2,337	1,959	2,080	
Medical Consultancy Charges	4,817	4,136	3,561	2,958	2,218	2,451	
Other Expenses	4,263	3,931	3,248	2,754	2,289	2,305	
<b>EBITDA</b>	<b>3,873</b>	<b>3,296</b>	<b>3,208</b>	<b>2,380</b>	<b>1,266</b>	<b>1,722</b>	<b>18%</b>
<b>EBITDA Margin (%)</b>	<b>17.4%</b>	<b>17.2%</b>	<b>18.9%</b>	<b>17.0%</b>	<b>12.5%</b>	<b>15.7%</b>	
Depreciation	2,113	1,744	1,635	1,583	1,592	1,485	
Other Income	348	169	132	127	170	70	
<b>EBIT</b>	<b>2,108</b>	<b>1,722</b>	<b>1,484</b>	<b>924</b>	<b>-157</b>	<b>307</b>	<b>47%</b>
Finance Cost	1,546	1,087	1,035	978	1,192	1,377	
Extraordinary Items	-	39	-	946	-847	-	
Share in Profit/(loss) in JV and Associates	8	4	-	-14	-4	-123	
<b>Profit before Tax</b>	<b>570</b>	<b>677</b>	<b>449</b>	<b>878</b>	<b>-2,199</b>	<b>-1,193</b>	<b>NA</b>
Taxes, Other Comprehensive Income & Minority Interest	126	196	155	340	-264	-131	
<b>Profit After Tax</b>	<b>444</b>	<b>481</b>	<b>293</b>	<b>538</b>	<b>-1,935</b>	<b>-1,062</b>	<b>NA</b>
<b>PAT Margin (%)</b>	<b>2.0%</b>	<b>2.5%</b>	<b>1.7%</b>	<b>3.8%</b>	<b>-19.1%</b>	<b>-9.7%</b>	
<b>EPS (in INR)</b>	<b>3.1</b>	<b>3.4</b>	<b>2.1</b>	<b>4.1</b>	<b>-16.9</b>	<b>-2.9</b>	





# Historical Balance Sheet – Equity & Liabilities

Balance Sheet - Equity & Liabilities (in Rs. Mn.)	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20
Equity Share Capital	1,394	1,393	1,391	1,390	1,254	887
Other Equity	7,830	6,865	7,214	7,313	5,718	2,926
<b>Equity Attributable To Equity Holders Of The Company</b>	<b>9,225</b>	<b>8,258</b>	<b>8,605</b>	<b>8,703</b>	<b>6,972</b>	<b>3,813</b>
Non-Controlling Interests	676	393	89	134	168	385
<b>Total Equity</b>	<b>9,901</b>	<b>8,651</b>	<b>8,694</b>	<b>8,837</b>	<b>7,140</b>	<b>4,198</b>
<b>Non-Current Liabilities</b>						
Financial Liabilities			0	0	0	0
Borrowings	6,046	4,853	3,617	3,629	3,462	5,296
Lease Liabilities	7,751	5,588	4,531	4,659	4,693	6,092
Other Financial Liabilities	634	0	0	255	0	624
Provisions	214	157	132	105	86	73
Other Non-Current Liabilities	387	328	359	0.0	280	422
Deferred Tax Liabilities (Net)	35	61	124	13	43	70
<b>Total Non-Current Liabilities</b>	<b>15,068</b>	<b>10,987</b>	<b>8,774</b>	<b>8,661</b>	<b>8,564</b>	<b>12,576</b>
<b>Current Liabilities</b>						
Financial Liabilities			0	0	0	0
Borrowings	3,977	1,875	376	448	670	937
Lease Liabilities	599	428	488	411	365	215
Trade Payables	0	0	0	0	0	0
Total Outstanding Dues Of Micro Enterprises And Small Enterprises	41	61	50	20	3	0
Total Outstanding Dues Of Creditors Other Than Micro Enterprises And Small Enterprises	3,301	2,750	2,435	1,919	1,452	1,536
Other Financial Liabilities	1,959	1,637	1,404	936	1,428	2,654
Other Current Liabilities	367	483	755	785	626	305
Provisions	194	183	171	173	104	91
Income Tax Liabilities (Net)	26	22	25	5	4	22
<b>Total Current Liabilities</b>	<b>10,464</b>	<b>7,437</b>	<b>5,693</b>	<b>4,698</b>	<b>4,653</b>	<b>5,758</b>
<b>Total Equity And Liabilities</b>	<b>35,432</b>	<b>27,075</b>	<b>23,160</b>	<b>22,195</b>	<b>20,356</b>	<b>22,532</b>



# Historical Balance Sheet - Assets



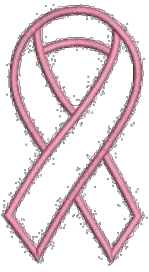
Balance Sheet - Assets (in Rs. Mn.)	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20
<b>Non-Current Assets</b>						
Property, Plant And Equipment	12,689	10,147	9,718	9,315	8,531	9,271
Capital Work in Progress	248	832	182	217	300	461
Rights-of-use Assets	6,941	4,907	3,813	4,045	4,114	5,776
Goodwill	4,300	2,229	1,812	1,813	963	1,093
Other Intangible Assets	489	299	187	298	215	320
Intangible Assets Under Development	0	0	0	30	206	268
<b>Financial Assets</b>						
Investments	113	103	97	58	57	74
Loans Receivable	0	0	0	0	451	516
Other Financial Assets	705	486	543	546	168	222
Deferred Tax Assets (Net)	250	71	53	60	343	261
Income Tax Assets (Net)	855	770	574	459	426	818
Other Non-Current Assets	414	433	378	331	232	414
<b>Total Non-Current Assets</b>	<b>26,994</b>	<b>20,277</b>	<b>17,357</b>	<b>17,172</b>	<b>16,007</b>	<b>19,494</b>
<b>Current Assets</b>						
Inventories	530	427	383	300	211	233
Financial Assets						
Trade Receivables	4,009	2,940	3,025	2,175	1,866	1,857
Cash And Cash Equivalents	2,359	2,726	1,746	1,975	300	318
Bank Balances Other Than Cash And Cash Equivalents	1,118	305	219	0	109	3
Loans	27	19	18	16	93	54
Other Financial Assets	50	68	74	341	1,546	275
Other Current Assets	345	314	339	217	225	300
<b>Total Current Assets</b>	<b>8,438</b>	<b>6,799</b>	<b>5,803</b>	<b>5,024</b>	<b>4,350</b>	<b>3,038</b>
<b>Total Assets</b>	<b>35,432</b>	<b>27,075</b>	<b>23,160</b>	<b>22,195</b>	<b>20,356</b>	<b>22,532</b>



# Historical Cash Flow Statement



Cash Flow Statement (in Rs. Mn)	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21	Mar-20
<b>Net Profit Before Tax</b>	<b>570</b>	<b>677</b>	<b>449</b>	<b>878</b>	<b>-2,287</b>	<b>-1,193</b>
Adjustments For: Non - Cash Items / Other Investment Or Financial Items	3,685	2,914	2,753	1,666	3,619	2,988
<b>Operating Profit Before Working Capital Changes</b>	<b>4,254</b>	<b>3,591</b>	<b>3,201</b>	<b>2,543</b>	<b>1,333</b>	<b>1,795</b>
Changes In Working Capital	-765	-272	-459	-105	-507	-226
<b>Cash Generated From Operations</b>	<b>3,490</b>	<b>3,319</b>	<b>2,743</b>	<b>2,438</b>	<b>826</b>	<b>1,569</b>
Direct Taxes Paid (Net Of Refund)	-319	-474	-227	-237	380	-267
<b>Net Cash From Operating Activities</b>	<b>3,171</b>	<b>2,846</b>	<b>2,516</b>	<b>2,201</b>	<b>1,205</b>	<b>1,301</b>
<b>Net Cash From Investing Activities</b>	<b>-4,878</b>	<b>-2,257</b>	<b>-1,330</b>	<b>1,246</b>	<b>-1,711</b>	<b>-1,014</b>
<b>Net Cash From Financing Activities</b>	<b>-424</b>	<b>-640</b>	<b>-1,401</b>	<b>-1,549</b>	<b>1,123</b>	<b>-584</b>
<b>Net Increase/Decrease In Cash And Cash Equivalents</b>	<b>-2,131</b>	<b>-52</b>	<b>-215</b>	<b>1,898</b>	<b>617</b>	<b>-297</b>
Add: Cash & Cash Equivalents At The Beginning Of The Period	1,660	1,712	1,927	29	-588	-291
<b>Cash &amp; Cash Equivalents At The End Of The Period</b>	<b>-471</b>	<b>1,660</b>	<b>1,712</b>	<b>1,927</b>	<b>29</b>	<b>-588</b>



# 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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