

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

Name of the Issue:

Healthcare Global Enterprises Limited

1. Type of Issue (IPO/FPO)

IPO

2. Issue Size (Rs. Cr)

INR 649.64

3. Grade of issue along with name of the rating agency

Name

NA

Grade

NA

4. Subscription Level (Number of times)^

After considering multiple and duplicate bids and technical rejections cases, the Offer was subscribed 1.54 times (excluding the Anchor Portion)

^Source: Minutes of Basis of Allotment dated March 23, 2016

5. QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges

Particulars	Percentage
(i) allotment in the issue	30.25% ⁽¹⁾
(ii) at the end of the 1st Quarter immediately after the listing of the issue	48.23%
(iii) at the end of 1st FY (March 31, 2016) ^{\$}	48.23%
(iv) at the end of 2nd FY (March 31, 2017) ^{**}	43.88%
(v) at the end of 3rd FY (March 31, 2018) ^{**}	58.28%

(1) Including Anchor Investor Portion

\$ Shareholding Pattern filed with Stock Exchange for the quarter ended March 31, 2016, represents holding of "Institutions" category

*** Shareholding Pattern filed with Stock Exchange for the quarter ended March 31, 2017 and March 31, 2018, represents holding of "Institutions" category.*

6. Financials of the issuer (as per the annual consolidated financial results submitted to stock exchanges)

(Standalone)

(Rs in Crores)

Parameters	1st FY (March 31, 2016)**	2nd FY (March 31, 2017)^	3rd FY (March 31, 2018)*
Income from operations	471.13	538.78	586.87
Net Profit for the period	(4.74)	23.52	24.89
Paid-up equity share capital	85.08	85.71	86.90
Reserves excluding revaluation reserves	434.90	466.37	521.56

(Consolidated)

(Rs in Crores)

Parameters	1st FY (March 31, 2016)**	2nd FY (March 31, 2017)^	3rd FY (March 31, 2018)*
Income from operations	584.17	700.11	830.69
Net Profit for the period	2.25	23.04.	16.94
Paid-up equity share capital	85.08	85.71	86.90
Reserves excluding revaluation reserves	340.79	346.91	398.22

** Audited Financial Results as uploaded on the website of Stock Exchanges for the year ended March 31, 2016

^ Audited Financial Results as uploaded on the website of Stock Exchanges for the year ended March 31, 2017

* Annual Report as uploaded on the website of the Company for the Year ended March 31, 2018.

7. Trading Status in the scrip of the issuer

Company's Equity Shares are listed on both the BSE Limited and the National Stock Exchange of India Limited.

Particulars	Status
(i) at the end of 1st FY (March 31, 2016)#	--
(ii) at the end of 2nd FY (March 31, 2017)	Frequently Traded
(iii) at the end of 3rd FY (March 31, 2018)	Frequently Traded

Since the Company got listed on March 30, 2016. Trading status cannot be computed.

8. Change in Directors of issuer from the disclosures in the offer document

Particulars	Name of the Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2016)	Nil	Nil
(ii) at the end of 2nd FY (March 31, 2017)	Mr. Prakash Parthasarathy	Retired w.e.f. September 29, 2016
	Mr. Amit Varma	Appointed w.e.f November 10, 2016
	Mr. Ramesh S Bilimagga	Appointed w.e.f November 10, 2016
(iii) at the end of 3rd FY (March 31, 2018)	NA	NA

9. Status of implementation of project/ commencement of commercial production

(i) **As disclosed in the offer document:** Not Applicable

(ii) **Actual implementation:** Not Applicable

(iii) **Reasons for delay in implementation, if any:** Not Applicable

10. Status of utilization of issue proceeds

(i) **As disclosed in the offer document:**

(in ₹ million)

Particulars	Total estimated costs	Amount to be funded from the Net Proceeds(2)	Estimated Utilisation of Net Proceeds		
			Fiscal 2017	Fiscal 2018	Fiscal 2019
Purchase of medical equipment	422.07	422.07	422.07	-	-
Investment in IT software, services and hardware(1)	416.09	301.94	53.98	161.14	86.82
Pre-payment of debt	1,470.48	1,470.48	1,470.48	-	-
General corporate purposes	197.71	197.71	100.00	97.71	-
Total	2,506.35	2,392.20	2,046.53	258.85	86.82

- (1) The balance estimated costs for the purpose of financing this Object shall be met from Company's internal accruals
- (2) Based on certificate dated January 15, 2016 from HRA & Co., Chartered Accountants, as of, January 15, 2016 no funds have been deployed towards the aforementioned Objects.

(ii) **Actual utilization: (March 31, 2018)**

(in ₹ million)

Category wise utilization of net proceeds from Initial Public Offer	Amount proposed to be utilized	Amount utilization as on March 31, 2018
Purchase of medical equipment	422	-
Investment in IT software, services and hardware	301.9	58.9
Pre-payment of debt	1470.4	1470
General corporate purposes	197.7	197.7
Total	2392	1726.6

(iii) **Reasons for deviation, if any:** No

Source – Disclosure Pursuant to Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 dated May 22, 2018.

11. Comments of monitoring agency, if applicable

(a) Comments on use of funds	Not Applicable
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	
(c) Any other reservations expressed by the monitoring agency about the end use of funds	

12. Pricing Data

Issue Price (Rs.):	218
Designated Stock Exchange:	NSE
Listing Date:	March 30, 2016

Price parameters	At close of listing day (i.e. March 30, 2016)	At close of 30th calendar day from listing day (i.e April 28, 2016)	At close of 90th calendar day from listing day (i.e. July 27, 2016)	As at the end of 1st FY after the listing of the issue (March 31, 2016)		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (NSE)	171.00	184.60	196.55	178.55	211.90	167.45
NSE S&P CNX Nifty	7,735.20	7847.25	8615.80	7738.40	7777.60	7643.45
Sectoral Index ⁽¹⁾	NA	NA	NA	NA	NA	NA

Source: NSE website

Price parameters	As at the end of 2nd FY after the listing of the issue (March 31, 2017)			As at the end of 3rd FY after the listing of the issue (March 31, 2018)		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (NSE)	229.45	264.90	167.00	289.15	353.80	225.05
NSE S&P CNX Nifty	9173.75	9218.40	7516.85	10113.70	11171.55	9075.15
Sectoral Index ⁽¹⁾	NA	NA	NA	NA	NA	NA

(1) NSE does not have any Sectoral Index for similar Industry

13. Basis for Issue Price (Source of accounting ratios of peer group and industry average may be indicated; Source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)

Accounting ratio		As disclosed in the offer document ⁽¹⁾	At the end of 1st FY (March 31, 2016)	At the end of 2nd FY (March 31, 2017) ⁽⁴⁾	At the end of 3rd FY (March 31, 2018) ⁽²⁾
EPS	Issuer:	--	--	--	--

	Consolidated (Basic) ^{^^}	(0.51)	0.17	2.69	2.38
	Consolidated (Diluted) ^{^^}	(0.51)	0.17	2.69	2.38
	Peer Group ⁽³⁾		--	--	--
	Apollo Hospitals Enterprise Limited	24.43	23.79	15.88	8.44
	Fortis Healthcare Limited	(3.11)	(0.54)	9.19	(19.46)
	Narayana Hrudayalaya Limited	(0.88)	0.95	4.70	2.53
	Industry Avg:	6.81	N.A *	9.92	N.A
P/E	Issuer:				
	Consolidated (Basic)	2,725	1050.29	85.30	121.49
	Consolidated (Diluted)	3,114	1050.29	85.30	121.49
	Peer Group ⁽³⁾		--	--	--
	Apollo Hospitals Enterprise Limited	60.08	55.88	73.41	125.91
	Fortis Healthcare Limited	Negative	Negative	19.60	Negative
	Narayana Hrudayalaya Limited	Negative	301.37	31.60	110.14
	Industry Composite:	60.08	N.A *	41.54	N.A
RoNW (%)	Issuer:	--	--	--	--
	Consolidated ^{^^}	(1.26)%	0.23%	4.70%	3.49%

	Peer Group ⁽³⁾	--	--	--	--
	Apollo Hospitals Enterprise Limited	10.72%	9.15%	7.97%	1.83%
	Fortis Healthcare Limited	(3.55)%	Negative	7.59%	Negative
	Narayana Hrudayalaya Limited	(2.18)%	2.16%	4.93%	4.96%
	Industry Avg:	1.66%	N.A*	6.83%	N.A
NAV	Issuer:		--	--	--
	Consolidated ^{^^}	38.21	63.02	55.00	55.82
	Peer Group ⁽³⁾		--	--	--
	Apollo Hospitals Enterprise Limited	227.87	248.25	257.30	234.42
	Fortis Healthcare Limited	87.46	86.50	121.90	467.38
	Narayana Hrudayalaya Limited	38.42	43.39	51.78	50.68
	Industry Avg:	117.92	126.05	143.66	N.A

Notes:

(1) Prospectus dated March 22, 2016

(2) Not disclosed as the reporting for the relevant fiscal years has not been complete

(3) Sourced from the Prospectus dated March 22, 2016

^{^^} Figures for eight months ended November 30, 2015 and are not annualized

* As ratios of some of the Peers are negative, Industry average cannot be computed.

All financials are on a consolidated basis for the financial year ending March 31, 2015

(4)Source – Annual Report FY 2016-2017

Annual Report FY 2017-2018

Audited Financial Results as uploaded on the website of Stock Exchanges for the year ended March 31, 2018

14. Any other material information

Particulars	Date
HCG launches state-of-the-art Comprehensive Cancer Centre in Vizag.	22 Apr 2016

Healthcare Global Enterprises Limited has informed the Exchange that HCG (Mauritius) Pvt. Ltd., Mauritius, the Wholly Owned Subsidiary of the Company, has issued additional 116000 ordinary (Equity) shares of USD 1 each on June 27, 2016.	27-Jun-2016
HealthCare Global Enterprises Ltd has entered in to a Shareholders' Agreement on November 03, 2016, with Pinnacle Hospitals India Private Limited, relating to the Company's investment in HCG Pinnacle Oncology Private Limited, a subsidiary of the Company, setting out the relationship between the parties, their rights, obligations as shareholders in HCG Pinnacle Oncology Private Limited; and other matters in connection therewith.	5-Nov-16
Healthcare Global Enterprises Limited has informed the Exchange that it is proposed to merge DKR Healthcare Private Limited, a subsidiary of BACC Health Care Private Limited, with BACC Health Care Private Limited, being subsidiaries of the Company. BACC Health Care Private Limited is a direct subsidiary of the Company and DKR Healthcare Private Limited is a wholly owned subsidiary of BACC Health Care Private Limited. The Board of Directors of the respective companies have approved the scheme of amalgamation for the merger of these companies.	17-Nov-16
Entered into a Joint Venture Agreement on November 22, 2016, with HCG Regency Oncology Healthcare Pvt. Ltd, a subsidiary of the Company and Regency Hospital Limited setting out the relationship between the parties, their rights, obligations as shareholders in HCG Regency Oncology Healthcare Pvt. Ltd; and other matters in connection therewith.	24-Nov-16
Healthcare Global Enterprises Limited has informed the Exchange that the Company has made investment in Equity Share Capital of HCG Regency Oncology Healthcare Private Limited, the Subsidiary Company, to the extent of Rs. 49,99,995 by subscribing to additional 4,54,545 Equity shares of Rs. 10 each at a premium of Re. 1 per share. The Company continues to hold 51% of shareholding in the said subsidiary company.	23-Dec-16
Healthcare Global Enterprises Limited has informed the Exchange the intimation regarding execution of Share Purchase Agreement and Shareholder's Agreement, with respect to proposed investment in Cancer Care Kenya Limited.	28-Mar-17
Healthcare Global Enterprises Limited has informed the Exchange that HealthCare Global Enterprises Limited (the Company) has entered into a Share Purchase Agreement (SPA) with Pinnacle Hospitals India Private Limited (Pinnacle Hospitals), the minority shareholder of HCG Pinnacle Oncology Private Limited (HCG Pinnacle), subsidiary of the Company, relating to the purchase of minority shareholding of Pinnacle Hospitals in HCG Pinnacle.	2-Jun-2017
Healthcare Global Enterprises Limited has informed the Exchange that HealthCare Global Enterprises Limited (the Company), has entered into a Share Purchase Agreement (SPA) and Shareholders Agreement (SHA) relating to the purchase of shares of Suchirayu Health Care Solutions Limited (Suchirayu) to an extent of 17.72% (Seventeen point Seven Two Percent).	18-Aug-17
Healthcare Global Enterprises Limited has submitted to the Exchange a Copy of the Scheme of Amalgamation (the Scheme) of HCG Pinnacle Oncology Private Limited (HCG Pinnacle or the Transferor), the wholly owned subsidiary of the Company, with the Company.	23-Aug-17
Healthcare Global Enterprises Limited has informed the Exchange that the Board at its meeting held on November 22, 2017 has approved the proposal for issuance of 11,66,667 Equity Shares of INR 10 per share at a price of INR 300 per share (inclusive of face value of INR 10 each) on Preferential Allotment basis	22-Nov-17
Explanations to the queries raised by BSE vide it's email dated 27 November 2017 with regard to 'Discrepancies in Financial Results for the Quarter ended September 2017' - Reconciliation table for Net Profit/Loss not provided in this regard clarification has been provided by the Company.	28-Nov-17
Healthcare Global Enterprises Limited has informed the Stock Exchange that the Scheme of Amalgamation of HCG Pinnacle Oncology Private Limited with the Company has been approved with requisite majority	02-Dec-17

<p>The Company has entered into definitive agreements providing for a business combination (hereinafter referred to as the 'Business Combination') of its Triesta Sciences business unit ('Triesta Sciences'), with Strand Life Sciences Private Limited, a company incorporated under the Companies Act, 1956.</p> <p>The Company has entered into a Business Transfer Agreement ('BTA'), a Share Subscription Agreement ('SSA') and a Shareholders' Agreement ('SHA') with Strand Life Sciences in relation to the proposed Business Combination. The BTA provides for the transfer by the Company to Strand Life Sciences of the Triesta Sciences business unit, and the SSA provides for the issue of shares of Strand Life Sciences to the Company in consideration thereof, resulting in the Company acquiring 48.5% shareholding in Strand Life Sciences on a fully-diluted basis post the Business Combination.</p>	03-Jan-18
<p>In continuation of the intimation made to the stock exchanges on January 03, 2018, on the execution of Business Transfer Agreement, Share Subscription Agreement and Shareholders' Agreement by the Company with Strand Life Sciences, we wish to inform you that, the transaction under the Business Transfer Agreement and the Share Subscription Agreement has been completed.</p> <p>Further, we would like to inform you that Strand Life Sciences has received investments from Taurus QC Investment Holdings Pte Ltd and Healthquad Fund I; and the shareholding of the Company in Strand Life Sciences stands at 38.2% on a fully diluted basis.</p>	9-Feb-18
<p>The Regional Director, Ministry of Corporate Affairs, Hyderabad, has approved the Scheme of Amalgamation of HCG Pinnacle with the Company on January 30, 2018 ('the Scheme').</p>	16-Feb-18
<p>the Regional Director, Ministry of Corporate Affairs, Hyderabad, has approved the Scheme of Amalgamation of DKR with BACC on January 29, 2018 ('the Scheme'). BACC is a subsidiary of the Company, and DKR is a wholly owned subsidiary of BACC.</p>	16-Feb-18
<p>Intimation regarding request received from a member of the Promoter Group for reclassification from the Promoter/Promoter Group of HealthCare Global Enterprises Limited.</p>	19-Feb-18
<p>Intimation regarding execution of Share Purchase Agreement with Regency Hospital Limited and HCG Regency Oncology Healthcare Private Limited.</p>	29-Mar-18
<p>Intimation regarding execution of Share Purchase Agreement with Regency Hospital Limited and HCG Regency Oncology Healthcare Private Limited.</p>	29-Mar-18
<p>Intimation regarding execution of Share Purchase Agreement, with respect to the investment in International Stemcell Services Limited</p>	30-April-18

Source: Stock exchange website

All the above information has been updated till May 25, 2018 unless indicated otherwise.