

APOLLO HOSPITALS ENTERPRISE LIMITED

CIN : L85110TN1979PLC008035



11th August 2023

The Secretary,
Bombay Stock Exchange Ltd (BSE)
Phiroze Jheejheebhoy Towers,
Dalal Street,
Mumbai - 400 001.
Scrip Code - 508869
ISIN INE437A01024

The Secretary,
National Stock Exchange,
Exchange Plaza, 5th Floor
Plot No.C/1, 'G' Block
Bandra - Kurla Complex
Bandra (E)
Mumbai - 400 051.
Scrip Code-
APOLLOHOSP
ISIN INE437A01024

The Manager
The National Stock
Exchange,
Wholesale Debt Market
Exchange Plaza, 5th Floor
Plot No.C/1, 'G' Block
Bandra - Kurla Complex
Bandra (E)
Mumbai - 400 051.
ISIN INE437A08052

Dear Sir/Madam,

Sub: Outcome of the Board Meeting

This has reference to our letters dated 26th June and 17th July 2023, regarding the captioned subject. The Board at its meeting held today transacted the following items of business.

1. Unaudited financial results (both standalone and consolidated) of the Company for the three months ended 30th June 2023, which have been subjected to Limited Review by the Statutory Auditors of the Company - as Annexure I.
2. Copy of the Limited Review Report of the Statutory Auditors for the corresponding period.
3. The financial results will also be published in the newspapers, in the format prescribed under Regulation 47 of the Listing Regulations.
4. The said documents are being posted on the website of the Company i.e., www.apollohospitals.com.

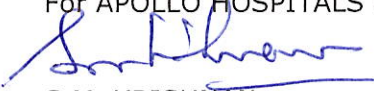
You are requested to kindly take note of the same.

The meeting of the Board of Directors commenced at 10.20 a.m and concluded at 13:45 hrs.

Please take note of the same in your records.

Thanking You

Yours faithfully
For APOLLO HOSPITALS ENTERPRISE LIMITED


S.M. KRISHNAN
Sr. VICE PRESIDENT - FINANCE
AND COMPANY SECRETARY

Apollo Hospitals Enterprise Limited
Corporate Identity Number : L85110TN1979PLC008035
Regd. Office : No. 19 Bishop Gardens, Raja Annamalaipuram, Chennai - 28, Tamil Nadu
Tel No. 44-28290956, Fax+ 91-44-282 90956, Email : investor.relations@apollohospitals.com
Website: www.apollohospitals.com

Statement of Unaudited Standalone Financial Results for the three months ended June 30, 2023

Particulars	Three months ended	Preceding three	Corresponding three	Previous year
	30/06/2023	months ended 31/03/2023	months ended 30/06/2022	ended 31/03/2023
	Unaudited	Refer Note 2	Unaudited	Audited
1 Income				
(a) Revenue from operations	16,884	16,408	15,297	65,248
(b) Other income	178	428	105	1,515
Total Income (a + b)	17,062	16,836	15,402	66,763
2 Expenses				
(a) Cost of materials consumed	4,617	4,379	4,643	18,611
(b) Employee benefits expense	3,334	3,443	2,729	12,723
(c) Finance costs	609	606	596	2,388
(d) Depreciation and amortisation expenses	931	967	891	3,667
(e) Other expenses	4,756	4,354	4,042	17,099
Total Expenses	14,247	13,749	12,901	54,488
3 Profit before Exceptional item and tax (1) - (2)	2,815	3,087	2,501	12,275
4 Exceptional items	-	-	-	-
5 Profit before tax (3) + (4)	2,815	3,087	2,501	12,275
6 Tax expense				
Current tax	736	588	688	3,025
Deferred tax (Refer Note 3)	(62)	230	(1,518)	(1,598)
7 Profit after tax for the period / year (5) - (6)	2,141	2,269	3,331	10,848
8 Other Comprehensive Income/(Loss) Items that will not be reclassified to Profit or Loss Remeasurement gains/(losses) on defined benefit plans Income tax relating to items that will not be reclassified to profit or loss	(21) 5	(3) 1	46 (12)	(149) 38
Total Other Comprehensive Income/ (Loss)	(16)	(2)	34	(111)
9 Total Comprehensive Income for the period/year (7) + (8)	2,125	2,267	3,367	10,737

(Rs. in Million)

Apollo Hospitals Enterprise Limited
Corporate Identity Number : L85110TN1979P LCO08035

Regd. Office : No. 19 Bishop Gardens, Raja Annamalaiapuram, Chennai - 28, Tamil Nadu
Tel No. 44-28290956 , Fax+ 91-44-282 90956, Email : Investor.relations@apollohospitals.com
Website: www.apollohospitals.com

Statement of Unaudited Standalone Financial Results for the three months ended June 30, 2023

Particulars	Three months ended 30/06/2023		Preceding three months ended 31/03/2023	Corresponding three months ended 30/06/2022	Previous year ended 31/03/2023
	Unaudited	Refer Note 2	Unaudited	Audited	
10 Paid-up equity share capital (Face value Rs.5/- per share)	719			719	
11 Reserves (excluding Revaluation reserves)	70,654			68,529	
12 Debenture redemption reserve	525	525		525	
13 Capital redemption reserve	60	60		60	
14 Networth (Refer Foot Note 1)	68,677	66,552		62,257	66,552
15 Earnings per equity share of Rs.5/- each Basic and Diluted EPS for the period/year (Rs.)	*14.89	*15.78		*23.17	75.45
Additional Information :- Earnings before finance costs, tax, depreciation and amortization, Other income, exceptional items (EBITDA) * (Refer Foot Note 2)	4,177	4,232		3,883	16,815

*Not annualised

Foot Notes:

- 1 Networth = Equity Share Capital + Other Equity excluding Capital Reserves, Capital Redemption Reserve, Debenture Redemption Reserve & INDIAS transition reserve
- 2 The Company has presented Earnings before Finance costs, Tax, Depreciation, Amortization, Other income and Exceptional items (EBITDA) additionally as part of Standalone Financial Results.

FOR APOLLO HOSPITALS ENTERPRISE LTD


SUNEETA REDDY
Managing Director

Apollo Hospitals Enterprise Limited
 Regd. Office : No. 19 Bishop Gardens, Raja Annamalaiapuram, Chennai - 28, Tamil Nadu
 2. Additional disclosures as per Clause 52 (4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr.No.	Ratios	Numerator	Denominator	Three months ended 30/06/2023	Preceding three months ended 31/03/2023	Corresponding three months ended 30/06/2022	Previous year ended 31/03/2023
1	Current ratio	Current assets	Current liabilities	2.61	2.53	3.00	2.53
2	Debt Equity ratio	Total Debt	Shareholder's Equity	0.25	0.25	0.31	0.25
3	Debt Service Coverage ratio	Earnings available for debt service	Debt Service	3.83	3.56	4.83	2.31
4	Inventory Turnover *	Cost of goods sold	Average Inventory	4.45	3.97	3.36	15.19
5	Debtors Turnover *	Net Credit Sales	Avg. Accounts Receivable	1.01	1.03	0.96	4.13
6	Net Profit Margin (%)	Profit after tax before exceptional items	Revenue from operations	12.7%	13.8%	21.8%	16.6%
7	Interest Service Coverage ratio	Earnings available for debt service	Interest Expense	6.05	6.46	8.09	7.13
8	Operating Margin (%)	Profit before Depreciation Tax, Exceptional item and other income	Revenue from operations	24.7%	25.8%	25.4%	25.8%
9	Long term debt to working capital ratio	Total Debt	Net Working Capital excl. current borrowings	0.79	0.82	0.79	0.82
10	Bad Debts to accounts receivable ratio	Bad Debts Incl. provision	Average Trade Receivable	0.01	(0.00)	0.01	0.03
11	Current Liability ratio	Current Liabilities	Total Liabilities	0.32	0.32	0.29	0.32
12	Total Debt to Total Assets ratio	Total Borrowings	Total Assets	0.16	0.16	0.19	0.16

*Not annualised

FOR APOLLO HOSPITALS ENTERPRISE LTD

SUNEETA REDDY
 Managing Director

NOTES TO STANDALONE FINANCIAL RESULTS:

1. The standalone financial information of Apollo Hospitals Enterprise Limited ("the Company") for the three months ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on August 10, 2023 and August 11, 2023 respectively. The statutory auditors, Deloitte Haskins & Sells LLP have expressed an unmodified review conclusion on the financial results for the three months ended June 30, 2023.
2. The standalone financial results for the three months ended March 31, 2023 are the balancing figures between the audited standalone figures of the full financial year and the unaudited year to date standalone figures for the nine months ended December 31, 2022, which were subject to limited review.
3. During the quarter ended June 30, 2022, the Company had exercised the option of lower tax permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act'). Accordingly, the Company has recognised provision for income tax on the basis of the rate provided in the said Amendment Act. The Company had re-measured the opening balance of Deferred Tax Liability (net) as at April 1, 2022 and accounted tax credit of Rs. 1,466 millions relating to the same in the quarter ended June 30, 2022.
4. CRISIL Ratings Limited has reaffirmed its rating on the Company's long term bank facilities (credit facilities) at CRISIL AA+/Stable and short term (working capital) facilities at CRISIL A1+.
5. On 14th December 2022, the Company had allotted 1,050 unsecured, redeemable non-convertible debentures of face value of Rs. 1 million each with a coupon rate of 7.7% aggregating to Rs.1,050 millions to ICICI Bank on a private placement basis. These debentures are redeemable on 12th January 2024 and have been listed and admitted to dealing on the wholesale debt market segment of NSE Limited w.e.f. 16th December 2022.

The utilisation of the proceeds of Non-Convertible Debentures up to June 30,2023 is as follows:

Particulars	Amount in Rs. Millions
Total Issue size	1,050.00
Working capital requirements	323.30
Balance amounts placed in Mutual Funds / banks pending deployment as on June 30, 2023	726.70

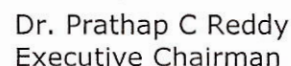
6. The Company's debt instruments was assigned a rating of IND AA+ by India Ratings and Research (Ind-RA) (a Fitch Group Company) indicating stable outlook.
7. The aforesaid financial results are also available on the Company's website (www.apollohospitals.com).

For APOLLO HOSPITALS ENTERPRISE LTD


SUNEETA REDDY
Managing Director

Place: Chennai
Date: August 11, 2023

For APOLLO HOSPITALS ENTERPRISE LIMITED


Dr. Prathap C Reddy
Executive Chairman

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
Apollo Hospitals Enterprise Limited**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Apollo Hospitals Enterprise Limited** ("the Company"), for the three months ended June 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 (to the extent applicable) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

VIKAS
BAGARIA

Digitally signed by
VIKAS BAGARIA
Date: 2023.08.11
11:37:36 +05'30'

Vikas Bagaria
Partner
(Membership No. 060408)

Place: Chennai
Date: August 11, 2023

Apollo Hospitals Enterprise Limited
Corporate Identity Number : L85110TN1979PLC008035
Regd. Office : No. 19 Bishop Gardens, Raja Annamalaiapuram, Chennai - 28, Tamil Nadu
Tel No. 44-28290956 , Fax+ 91-44-282 90956, Email : investor.relations@apollohospitals.com
Website: www.apollohospitals.com

Statement of Unaudited Consolidated Financial Results for the three months ended June 30, 2023

Particulars	Three months ended	Preceding three months ended	Corresponding three months ended	Previous year ended
	30/06/2023	31/03/2023	30/06/2022	31/03/2023
	Unaudited	Refer Note 2	Unaudited	Audited
1 Income				
(a) Revenue from operations	44,178	43,022	37,956	166,125
(b) Other income	282	164	161	903
Total Income (a + b)	44,460	43,186	38,117	167,028
2 Expenses				
(a) Cost of materials consumed	5,808	4,880	6,124	22,838
(b) Purchases of Stock-in-trade	16,867	17,498	13,549	63,150
(c) Changes in Inventories of stock-in-trade	7	(36)	(152)	(245)
(d) Employee benefits expense	5,918	5,995	4,552	21,767
(e) Finance costs	1,062	954	927	3,808
(f) Depreciation and amortisation expense	1,669	1,591	1,478	6,154
(g) Other expenses	10,488	9,804	8,975	38,119
Total Expenses	41,819	40,686	35,453	155,591
3 Profit before share of profit/(loss) in associates / joint ventures and exceptional items (1) - (2)	2,641	2,500	2,664	11,437
4 Share of profit/(loss) of an associates / a joint ventures	59	36	(120)	(432)
5 Profit before exceptional item and tax (3) + (4)	2,700	2,536	2,544	11,005
6 Exceptional item	-	-	-	-
7 Profit before tax (5) + (6)	2,700	2,536	2,544	11,005
8 Tax Expenses				
Current tax	1,024	799	853	4,059
Deferred tax (Refer Note 3)	(58)	281	(1,548)	(1,497)
9 Profit for the period/year (7) - (8)	1,734	1,456	3,239	8,443

(Rs. in Million)

FOR APOLLO HOSPITALS ENTERPRISE LTD

SUNEETA REDDY
Managing Director

Apollo Hospitals Enterprise Limited
Corporate Identity Number : L85110TN1979PLC008035
Regd. Office : No. 19 Bishop Gardens, Raja Annamalaiapuram, Chennai - 28, Tamil Nadu
Tel No. 44-28290956 , Fax+ 91-44-282 90956, Email : investor_relations@apollohospitals.com
Website: www.apollohospitals.com

Statement of Unaudited Consolidated Financial Results for the three months ended June 30, 2023

(Rs. in Million)

Particulars	Three months ended 30/06/2023	Preceding three months ended 31/03/2023	Corresponding three months ended 30/06/2022	Previous year ended 31/03/2023
	Unaudited	Refer Note 2	Unaudited	Audited
10 Other Comprehensive Income				
Items that will not be reclassified to Profit or Loss				
Remeasurement gains / (losses) on defined benefit plans	(21)	(26)	48	(207)
Income tax relating to items that will not be reclassified to profit or loss	5	6	(12)	52
Items that will be reclassified to Profit or Loss	(2)	(1)	-	22
Exchange differences in translating the financial statements of foreign operations	(18)	(21)	36	(133)
Total Other Comprehensive Income/ (Expense)	(18)	(21)	36	(133)
11 Total Comprehensive Income / (Expense) for the period/year (after tax) (9) + (10)	1,716	1,435	3,275	8,310
Profit / (Loss) for the period attributable to:				
Owners of the parent	1,666	1,445	3,172	8,191
Non-controlling interest	68	11	67	252
Other Comprehensive Income/ (Expense) for the period attributable to:				
Owners of the parent	(18)	(24)	36	(130)
Non-controlling interest	-	3	-	(3)
Total Comprehensive Income / (Expense) for the period attributable to:				
Owners of the parent	1,648	1,421	3,208	8,061
Non-controlling interest	68	14	67	249
12 Paid-up equity share capital (Face value Rs.5/- per share) Reserves (excluding Revaluation Reserves)				
				719
13 Earnings per equity share of Rs.5/- each				
Basic and Diluted EPS for the period/year (Rs.)	*11.59	*10.05	*22.05	56.97

*Not annualised

For APOLLO HOSPITALS ENTERPRISE LTD

SUNEETA REDDY
Managing Director

Apollo Hospitals Enterprise Limited
Regd. Office : No. 19 Bishop Gardens, Raja Annamalaiapuram, Chennai-28, Tamil Nadu
Consolidated Segment wise Revenue, Results, Segment Assets and Segment Liabilities

Particulars	Three months ended		Preceding three months ended		Corresponding three months ended		(Rs. in Millions) Previous year ended
	30/06/2023	31/03/2023	31/03/2023	30/06/2022	30/06/2022	31/03/2023	
	Unaudited	Refer Note 2	Unaudited	Audited			
1. Segment Revenue							
a) Healthcare Services	23,107	22,274	20,321	87,431			
b) Retail Health & Diagnostics	3,187	3,085	2,930	12,311			
c) Digital Health & Pharmacy distribution	18,054	17,992	14,792	67,045			
d) Others	13	12	11	47			
SUB - TOTAL	44,361	43,363	38,054	166,834			
Less : Intersegmental Revenue	183	341	98	709			
Income from Operations	44,178	43,022	37,956	166,125			
2. Segment Results							
a) Healthcare Services	4,225	4,106	3,700	16,714			
b) Retail Health & Diagnostics	(103)	33	60	200			
c) Digital Health & Pharmacy distribution	(687)	(844)	(336)	(2,465)			
d) Others	(14)	(5)	6	(107)			
SUB - TOTAL	3,421	3,290	3,430	14,342			
Less: (i) Finance Cost	1,062	954	927	3,808			
Add: (ii) Other un-allocable income, (net of expenditure)	282	164	161	903			
Add: (iii) Share of profit/(loss) of associates / joint ventures	59	36	(120)	(432)			
Profit Before Tax	2,700	2,536	2,544	11,005			
3. Capital employed							
a) Healthcare Services *							
Segment Assets	101,586	99,383	94,328	99,383			
Segment Liabilities	(28,125)	(27,263)	(31,118)	(27,263)			
b) Retail Health & Diagnostics							
Segment Assets	11,764	11,877	11,475	11,877			
Segment Liabilities	(9,717)	(9,546)	(8,406)	(9,546)			
c) Digital Health & Pharmacy distribution							
Segment Assets	20,693	20,966	15,058	20,966			
Segment Liabilities	(8,965)	(10,063)	(6,629)	(10,063)			
d) Others							
Segment Assets	316	321	384	321			
Segment Liabilities	(182)	(181)	(175)	(181)			
e) Unallocated							
Segment Assets	13,560	11,731	14,526	11,731			
Segment Liabilities	(33,613)	(31,912)	(30,025)	(31,912)			
Total	67,317	65,313	59,418	65,313			
* Includes Capital employed in various hospital projects under construction	6,355	6,098	491	6,098			

FOR APOLLO HOSPITALS ENTERPRISE LTD

Suneeta Reddy

SUNEETA REDDY
Managing Director

NOTES TO CONSOLIDATED FINANCIAL RESULTS:

1. The consolidated financial information of Apollo Hospitals Enterprise Limited ("the Company") for the three months ended June 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on August 10, 2023 and August 11, 2023 respectively. The statutory auditors, Deloitte Haskins & Sells LLP have expressed an unmodified review conclusion on the consolidated financial results for the three months ended June 30, 2023.
2. The consolidated financial results for the three months ended March 31, 2023 are the balancing figures between the audited consolidated figures of the full financial year and the unaudited year to date consolidated figures for the nine months ended December 31, 2022, which were subject to limited review.
3. In the quarter ended June 30, 2022, the Company had exercised the option of lower tax permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019 (the Amendment Act"). Accordingly, the Company has recognised provision for income tax on the basis of the rate provided in the said Amendment Act. The Company had re-measured the opening balance of Deferred Tax Liability (net) as at April 1, 2022 and accounted tax credit of Rs 1,466 millions relating to the same in the quarter ended June 30, 2022.
4. On 14th December 2022, the Company has allotted 1,050 unsecured, redeemable non-convertible debentures of face value of Rs. 1 million each with a coupon rate of 7.7% aggregating to Rs.1,050 millions to ICICI Bank on a private placement basis. These debentures are redeemable on 12th January 2024 and have been listed and admitted to dealing on the wholesale debt market segment of NSE Limited w.e.f. 16th December 2022.

The utilisation of the proceeds of Non-Convertible Debentures up to June 30, 2023 is as follows:

Particulars	Amount Millions	in Rs.
Total Issue size		1,050.00
Working capital requirements		323.30
Balance amounts placed in Mutual Funds / banks pending deployment as on June 30, 2023		726.70

5. The Honourable High Court of Karnataka on October 8, 2021 has set aside the order of the State of Karnataka, Revenue Department ("Revenue Department") initiated against Imperial Hospitals and Research Centre Limited, a subsidiary company alleging non-compliance of certain conditions associated with the allotment of land to the said subsidiary and have remitted it back to the Revenue Department for reconsideration and disposal. The Revenue Department had issued a show cause notice dated 9 February 2022 seeking explanations as to why the original order needs to be withdrawn. The subsidiary Company had responded providing detailed explanations on there being no violations of the conditions relating to the allotment of the land. Based on legal opinion received, the subsidiary company has adequate grounds to demonstrate compliance with applicable conditions and therefore is of the opinion that the matter would be settled in their favour.

For APOLLO HOSPITALS ENTERPRISE LTD



SUNEETA REDDY
Managing Director

6. The aforesaid financial results are also available on the Company's website (www.apollohospitals.com).

For APOLLO HOSPITALS ENTERPRISE LTD


SUNEETA REDDY
Managing Director

Place: Chennai
Date: August 11, 2023

For APOLLO HOSPITALS ENTERPRISE LIMITED

Dr. Prathap C Reddy
Executive Chairman

INDEPENDENT AUDITOR’S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF Apollo Hospitals Enterprise Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Apollo Hospitals Enterprise Limited** (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and its share of net profit after tax and total comprehensive income (net) of its associates and joint ventures for the three months ended June 30, 2023 (“the Statement”) being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent’s personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Name of the Company	Relationship
Apollo Hospitals Enterprise Limited (AHEL)	Parent
Apollo Home Healthcare Limited (AHHL)	Subsidiary
AB Medical Centers Limited	Subsidiary
Samudra Health Care Enterprises Limited	Subsidiary
Imperial Hospitals & Research Centre Limited	Subsidiary
Apollo Hospitals (UK) Limited	Subsidiary

**Deloitte
Haskins & Sells LLP**

Name of the Company	Relationship
Apollo Health and Lifestyle Limited (AHLL)	Subsidiary
Apollo Nellore Hospital Limited	Subsidiary
Sapein Bio-sciences Private Limited	Subsidiary
Apollo Hospitals International Limited (AHIL)	Subsidiary
Apollo Lavasa Health Corporation Limited	Subsidiary
Apollo Rajshree Hospital Private Limited (ARHPL)	Subsidiary
Future Parking Private Limited	Subsidiary
Total Health	Subsidiary
Apollo Hospitals Singapore Pte Limited	Subsidiary
Assam Hospitals Limited (Assam)	Subsidiary
Apollomedics International Lifesciences Limited	Subsidiary
Apollo Multi Specialty Hospitals Limited (AMSHL)	Subsidiary
Apollo HealthCo Limited (AHL)	Subsidiary
Apollo Hospitals North Limited	Subsidiary
Kerala First Health Services Private Limited (KFHS)	Subsidiary
Alliance Dental Care Limited	Subsidiary of AHLL
Apollo Dialysis Private Limited	Subsidiary of AHLL
Apollo Sugar Clinics Limited	Subsidiary of AHLL
Apollo Speciality Hospitals Private Limited	Subsidiary of AHLL
AHLL Diagnostics Limited	Subsidiary of AHLL
AHLL Risk Management Private Limited	Subsidiary of AHLL
Sobhagya Hospital and Research Center Private Limited	Subsidiary of ARHPL
Surya Fertility Center Private Limited	Stepdown Subsidiary of AHLL
Apollo Bangalore Cradle Limited	Stepdown Subsidiary of AHLL
Kshema Healthcare Private Limited	Stepdown Subsidiary of AHLL
Apollo Cradle and Children Hospital Private Limited	Stepdown Subsidiary of AHLL
Asclepius Hospitals and Healthcare Private Limited	Subsidiary of Assam
Apollo CVHF Limited	Subsidiary of AHIL
Baalyam Healthcare Private Limited	Subsidiary of KFHS
Family Health Plan Insurance (TPA) Limited	Associate
Indraprastha Medical Corporation Limited	Associate
Stemcyte India Therapeutics Private Limited	Associate
Apollo-Amrish Oncology Services Private Limited	Joint venture of AHIL
Apollo Medical Private Limited (AMPL)	Associate of AHL
Apollo Pharmacies Limited	Subsidiary of AMPL
Apollo Pharmalogistics Private Limited	Subsidiary of AMPL
Apollo Gleneagles PET-CT Private Limited	Joint venture
ApoKos Rehab Private limited	Joint venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 5 to the Statement in respect of proceedings initiated against the subsidiary, Imperial Hospitals & Research Centre Limited, by the Government of Karnataka. Our conclusion on the Statement is not modified in respect of this matter.
7. We did not review the interim financial results of 26 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 4,675 million for the three months ended June 30, 2023, total net profit after tax of Rs. 362 million for the three months ended June 30, 2023 and total comprehensive income (net) of Rs. 361 million for the three months ended June 30, 2023, as considered in the Statement. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 289 million for the three months ended June 30, 2023 and total comprehensive income (net) of Rs. 286 million for the three months ended June 30, 2023, as considered in the Statement, in respect of 5 associates (including 2 subsidiaries of 1 associate) and 3 joint ventures, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

8. The consolidated unaudited financial results include the interim financial results of 4 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 9 million for the three months ended June 30, 2023, total loss after tax of Rs. 9 million for the three months ended June 30, 2023 and total comprehensive loss of Rs. 9 million for the three months ended June 30, 2023, as considered in the Statement. The consolidated unaudited financial results also include the Group's share of profit after tax of Rs. NIL for the three months ended June 30, 2023 and total comprehensive income of Rs. NIL for the three months ended June 30, 2023, as considered in the Statement, in respect of 1 associate, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

**Deloitte
Haskins & Sells LLP**

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

VIKAS
BAGARIA

Digitally signed by
VIKAS BAGARIA
Date: 2023.08.11
11:35:47 +05'30'

Vikas Bagaria
Partner
(Membership No. 060408)

Place: Chennai
Date: August 11, 2023



Apollo Hospitals Announces Q1 FY24 Results

Extends its lead as the best healthcare provider in the country

Chennai, 11 August, 2023 – Apollo, the world’s largest vertically integrated healthcare provider today announced its financial results for Q1FY24.

Key Highlights include:

- Revenues grew to Rs 44,178 mn; 16% YoY growth
- Consolidated EBITDA excluding 24/7 Operating Cost and ESOP charge stood at Rs. 7,129 mn; 13% YoY growth
- Consolidated PAT is Rs 1,667 mn
- Healthcare Services revenue grew to 22,937 million, a 13% YoY growth
- Healthco revenues grew to 18,054 million, a 22% YoY growth and is on track for break even in Q4 FY24

During Q1 FY24, Apollo Hospitals continued to demonstrate its long standing and unwavering commitment to providing the best healthcare to everyone. It continued to push boundaries of medical excellence and achieved several significant milestones, thus further cementing its four decades of clinical leadership in the industry.

Apollo successfully conducted its landmark 23,000th solid organ transplant making it the largest transplant program in the world. Apollo is also now the largest robotic surgery destination in India with over 10,000 successful robotic surgeries. It expanded its dedicated Robotic Colorectal Surgery Programme across six major cities: Chennai, Hyderabad, Bangalore, Delhi, Mumbai, and Vishakhapatnam with more in the pipeline. Apollo’s collective experience in robotic colorectal surgery alone surpassed an impressive milestone of 1,000 procedures. These and many other milestones are outcomes of Apollo’s relentless pursuit of medical excellence so it can provide the best care in the world to its patients.

Apollo continues to invest into the future expanding our digital footprint as well as our physical footprint with over 2000 new beds being added over the next 4 years. Apollo is also upgrading its existing infrastructure and as of June 30, 2023, it has a network of 7,798 operating beds across its facilities, with 14 new hospitals contributing 2,380 operating beds. These new facilities have already achieved a utilization rate of 60% and are well poised for further growth and profitability in the coming quarters.

Apollo also remains focused on addressing the rising challenge of NCDs the world is facing. It has launched myProhealth - an advanced version of ProHealth, its industry leading health management program. myProHealth is powered by a proprietary AI engine developed by Apollo and brings in the era individualisation in healthcare. The AI engine studies the 360 degree profile of the customer, mapping it with Apollo’s 4 decades of healthcare data to provide every customer an individualised set of tests and scans made specifically for their health profile, risk factors and more. It then pairs them with a qualified healthcare mentor who works with them through the program to reduce their health risks.

Dr. Prathap C Reddy, Chairman, Apollo Hospitals Group said, "As pioneers in healthcare, we have consistently pushed the boundaries of medical innovation and technology. Our state-of-the-art facilities, coupled with the expertise of our world-class medical professionals, enable us to offer cutting-edge treatments and personalized care to patients from all walks of life.



At Apollo we firmly believe that the heart of any healthcare institution lies in its compassion and empathy. Therefore, we have nurtured a culture that values every patient's emotions, fears, and hopes. We take the time to listen, understand, and tailor our treatments to suit individual needs, ensuring a truly patient-centric approach.

We have witnessed healthy growth and performance in the first quarter of the fiscal year 2024. Apollo Hospitals remains dedicated to advancing healthcare excellence, embracing innovation, and expanding our reach to provide quality medical services to even more communities. We are grateful to our dedicated team of healthcare professionals, whose relentless commitment to patient care has contributed significantly to these remarkable achievements.

The escalating global challenge of non-communicable diseases (NCDs), the silent killers, continues to put at risk the health of communities at large. We are determined to face this challenge head-on, bolstered by our commitment to technology-led healthcare. At Apollo, we have harnessed AI as a powerful ally to make it an integral part of our healthcare ecosystem. With tools like the AI CVD, AI-enabled Apollo ProHealth platform, the Apollo Clinical Intelligence Engine (Apollo CIE), AI-integrated radiology and diagnostics workflow, and the AI-powered smart in-patient room automation system, we are using AI across the healthcare spectrum including prediction, prevention, diagnosis and personalized management. This remarkable fusion of technology and human touch is helping us deliver our promise of 'touching lives'.

As we step into the next quarter, our focus remains steadfast – to augment our doctors' expertise and revolutionize the overall patient experience as we continue steering Apollo towards a future where healthcare is proactive, personalized, and accessible to all."

Looking ahead, Apollo Hospitals remains dedicated to its mission of delivering exceptional healthcare services and improving patient outcomes. The organization's continuous pursuit of excellence, coupled with its cutting-edge medical advancements, solidifies its status as a pioneer in the healthcare industry.

Key Highlights of Q1 FY24 Results:

Q1FY24 CONSOLIDATED RESULTS

REVENUE

Q1 FY24 Revenues grew to Rs 44,178 mn; 16% YoY growth

- Healthcare Services (HCS) Revenue at Rs 22,937 mn; 13% YoY growth
- Revenue from Self-Pay and Insurance segments grew 21% YoY
- AHLL: Revenues at Rs 3,187 mn for Q1FY24; 9% YoY growth
- Apollo Healthco: Digital Health & Pharmacy Distribution Revenues at Rs 18,054 mn; 22% YoY growth
- GMV of Apollo 24|7 at Rs 6,227 mn; 5% QoQ growth

EBITDA

Q1 FY24 Consolidated EBITDA excluding 24/7 Operating Cost and ESOP charge stood at Rs. 7129 mn ; 13% YoY growth

Q1 Consolidated Reported EBITDA at Rs 5090 mn, after 24/7 operating costs of Rs 2,039 mn, as compared to EBITDA of Rs 4,907 mn in Q1 FY23

- Healthcare Services (HCS) EBITDA at Rs 5,423mn; YoY growth of 12%
- AHLL: EBITDA at Rs 233 mn
- Apollo Healthco: Pharmacy distribution and Digital Health EBITDA at Rs 1,473 mn, growth of 25%, prior to Apollo 24/7 Operating cost of Rs. 1,747 mn and Non-cash ESOP charge of Rs 292 mn for Q1 FY24

PAT

Q1 FY24 Consolidated PAT is Rs 1,666 mn. This is compared to PAT (before exceptional items) of Rs 1705 mn in Q1 FY23

- Healthcare Services (HCS) PAT at Rs 2,639 mn; YoY growth of 19%
- AHLL : PAT loss at Rs 147 mn
- Apollo HealthCo: PAT loss at Rs 826 mn

Financial Performance

Quarterly

• Consolidated Q1 FY24 Performance

- Revenues grew 16% to Rs.44,178 mn vs Rs.37,956 mn in Q1 FY23
- EBITDA excluding 24/7 Operating Cost and ESOP charge stood at Rs. 7129 mn ; 13% YoY growth
- Apollo 24/7 cost of Rs.(2039) mn in the quarter (including Rs 292 mn non-cash ESOP charge) vs Rs 1,412 mn in Q1 FY23.
- EBITDA post 24/7 Operating Cost and ESOP charge at Rs.5,090 mn vs Rs. 4,907 mn in Q1FY23
- PAT degrew 47% to Rs.1,666 mn vs Rs. 3,171 mn in Q1 FY23
- Diluted EPS of Rs.11.59 per share in Q1 FY24 (not annualised)

As on June 30, 2023, Apollo Hospitals had 7,798 operating beds across the network (excluding AHLL & managed beds), out of which 14 hospitals were new with 2,380 operating beds.

The new hospitals have a utilization of 60% and are expected to witness double digit growth in volumes and improvement in utilization and profitability going forward.

Segment-wise Performance Update

Healthcare Services

- Consolidated Revenues of the healthcare services division increased by 13% to Rs.22937 million in Q1 FY24 compared to Rs. 20,234 million in Q1 FY23. Revenue of existing hospitals grew 10% while the new hospitals grew by 23%.
- EBITDA (Post Ind AS116) was at Rs.5,423 million in Q1 FY24 compared to Rs. 4,844 million in Q1 FY23; higher by 12% YoY.
- Revenues in the Tamil Nadu cluster grew by 13%, IP Volumes grew by 4%. ARPOB grew by 12% to Rs.72,884. Overall occupancy in the cluster was 1,218 beds (58% occupancy) in Q1 FY24 as compared to 1,211 beds (56 % occupancy) in Q1 FY23.
- In AP Telangana region, Revenues grew by 12%, IP volumes grew by 5%. ARPOB grew by 11% to Rs.56,279. Occupancy in the cluster was 689 beds (54% occupancy) in Q1 FY24 as compared to 686 beds (53 % occupancy) in Q1 FY23.
- The Karnataka region improved on the growth seen in previous quarters. Revenue grew by 19%. ARPOB grew by 19%. Occupancy in the cluster was 465 beds (61% occupancy) in Q1 FY24 as compared to 463 beds (61 % occupancy) in Q1 FY23.
- Revenues of the Others Cluster grew by 11 % while IP volumes grew by 1%. ARPOB grew by 16% to Rs. 41,010. Occupancy in the cluster was 682 beds (59% occupancy) in Q1 FY24 as compared to 710 beds (63 % occupancy) in Q1 FY23.

AHLL: Diagnostics and Retail Healthcare

- AHLL Revenue at Rs 3,187 million; 9% YoY growth/degrowth
- Diagnostics business added 260 collection centres and overall network to 1916 centres spread across ~260 cities serving 13000+ customer daily
- Diagnostics Revenue stood at Rs 1075 million and Spectra at Rs 629 million

Apollo HealthCo: Digital Healthcare and Omni-channel Pharmacy platform

- Apollo HealthCo Ltd. (AHL) is a wholly owned subsidiary that houses the Pharmacy distribution business, the digital healthcare services platform - Apollo247 and the 25.5% interest in Apollo Pharmacies Ltd.
- Offline Pharmacy distribution revenues at Rs 15,107 million in Q1 FY24 while Revenues from Digital platform were at Rs 3,038 million.
- Overall HealthCo Revenues were at Rs 18,054 million representing 22% YoY growth.
- 43 net new stores were opened in this quarter, taking the total number to 5,573 stores.
- GMV of Apollo 24/7 at Rs 6,557 million in Q1 FY24, compared to Rs 2,150 million in Q1 FY23.
- June '2023 run rate of ~53K/day transactions across Pharma, Diagnostics and Consultations (including IP/OP referrals) compared to ~24K/day in Q1FY 23

CLINICAL EXCELLENCE HIGHLIGHTS

- Apollo Hospitals leads India's Solid Multi-Organ Transplantation with over 23000 transplants, establishes global leadership
- Apollo, the world's largest vertically integrated healthcare provider, expands its dedicated Robotic Colorectal Surgery Programme across 6 cities – Chennai, Hyderabad, Bangalore, Delhi, Mumbai and Vishakhapatnam.
- Apollo's collective robotic colorectal surgery experience has now surpassed over 1000 procedures, maximum till date in the country.
- Apollo Hospitals, Navi Mumbai has successfully treated a preterm baby with a rare lung disorder, Congenital Pulmonary Airway Malformation (CPAM).
- Commemorating World Thalassemia Month, Apollo Cancer Centre, Chennai, in association with the Tamil Nadu Government, celebrated the milestone of successfully treating the highest number of Thalassemia affected children under the Tamil Nadu CM's Comprehensive Health Insurance Scheme
- Apollo Hospitals, Navi Mumbai celebrates a lifesaving milestone of 40 Bone Marrow Transplants in four years.
- Apollo Hospitals, Chennai has successfully performed India's first Robotic RAHI scar-less surgery to remove a tumour on patient's neck

NEW LAUNCHES, INITIATIVES AND PARTNERSHIPS

- IBA partners exclusively with Apollo Proton Cancer Centre for providing Proton Beam Therapy Training to Oncologists from across the globe.
- Apollo Multispecialty Hospitals, Kolkata has launched India's first comprehensive 5G-connected Ambulance service.
- Apollo Hospitals has introduced an innovative Excimer laser technology to remove the infected parts of a pacemaker from patient's hearts swiftly.
- Apollo Proton Cancer Centre has launched the Paediatric Intensive Care Unit (PICU), which further reinforces its commitment to providing the highest quality of care to its patients
- Apollo Proton Cancer Centre has launched the first and largest Helical Tomotherapy program in Tamil Nadu.
- Apollomedics , Lucknow has launched Artificial Intelligence powered Robotic Knee Replacement Surgery services. It is a world-class next-gen technology that will transform the future of Knee Replacement Surgery, being the first in the region.



About Apollo

Apollo revolutionized healthcare when Dr Prathap Reddy opened the first hospital in Chennai in 1983. Today Apollo is the world's largest integrated healthcare platform with over 10,000 beds across 71 hospitals, nearly 6000 pharmacies and over 200 clinics and diagnostic centers as well as 150 telemedicine centers. It is the world's leading cardiac center with over 200,000 surgeries and the world's largest private cancer care provider. Apollo continues to invest in research to bring the most cutting-edge technologies, equipment and treatment protocols to ensure patients have the best available care in the world. Apollo's 100,000 family members are dedicated to bringing you the best care and leaving the world better than we found it.

For further details, log onto: www.Apollohospitals.com

For further information, please contact:

For Media / Investors

R Krishnakumar

Apollo Hospitals Ltd.

Krishnakumar_r@Apollohospitals.com

+91 44 2829 7840

Mayank Vaswani

CDR India

mayank@cdr-india.com

+91 22 6645 1230

Disclaimer

Some of the statements in this document that are not historical facts are forward looking statements. These forward-looking statements include our financial and growth projections as well as statements concerning our plans, strategies, intentions and beliefs concerning our business and the markets in which we operate.

These statements are based on information currently available to us, and we assume no obligation to update these statements as circumstances change. There are risks and uncertainties that could cause actual events to differ materially from these forward-looking statements. These risks include, but are not limited to, the level of market demand for our services, the highly-competitive market for the types of services that we offer, market conditions that could cause our customers to reduce their spending for our services, our ability to create, acquire and build new businesses and to grow our existing businesses, our ability to attract and retain qualified personnel, currency fluctuations and market conditions in India and elsewhere around the world, and other risks not specifically mentioned herein but those that are common to industry.

Further, this document may make references to reports and publications available in the public domain. Apollo Hospitals Enterprise Ltd. makes no representation as to their accuracy or that the company subscribes to those views / findings.