



# Apollo Hospitals Enterprise Limited

Q3 FY 2011 Earnings Update



## Safe Harbour

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Numbers mentioned in this Presentation in respect of information provided on hospital operating parameters and other operating metrics have been compiled by the management and are being provided only by way of additional information. These are not to be construed as being provided under any legal or regulatory requirements. The accuracy of these numbers have neither been vetted nor approved by the Audit Committee and the Board of Directors of Apollo Hospitals Enterprise Limited (AHEL), nor have they been vetted or reviewed by the Auditors, and therefore may differ from the actual.

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- **Q3 Highlights**

- Consolidated Financial Performance
- Standalone Financial Performance
- Operational Performance - Hospitals
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- Update on Projects
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## Q3 Highlights – (1/2)

### Performance

- YTD Dec FY 11 Consolidated revenues - Rs.18,997 million (up 27.4% yoy)
- YTD Dec FY 11 Consolidated EBITDA - Rs. 3,152 million (up 32.8% yoy)
- Consolidated EBITDA margin expanded 68 bps to 16.6%.
- Retail pharmacies continued to demonstrate improvement in operating performance reporting a positive EBITDA margin during the quarter. Mature stores have surpassed their EBITDA target of 5% ahead of schedule with an EBITDA margin of 5.23% during the quarter.
- Apollo Munich Re Health Insurance recorded Gross Written Premium (GWP) of Rs. 1,402 million during the nine months, higher by 75% over last year. Earned premium more than doubled to Rs. 963 million in YTD Dec FY11 compared to Rs. 475 million in the same period last year.
- Apollo Health Street continues to enjoy strong patronage from payers as well as providers. Focus on operating efficiencies has resulted in significant improvement in financial performance.

### Capacity

- 53 hospitals with total bed capacity of 8,234 beds as on Dec 31, 2010
  - 26 owned hospitals with 3,287 beds capacity
  - 10 Subs/JVs/Associates with 2,197 beds capacity
  - 17 Managed/Franchise hospitals with 2,750 beds.
- The 4,194 operating beds at owned hospitals including subs / JV's / Associates had an occupancy of 74%
- 32 standalone pharmacies (net) were added during the quarter and the total number of pharmacies as on Dec 31, 2010 is 1,142.



## Q3 Highlights – (2/2)

### Major Initiatives & Recognitions

- Launched the Apollo Cosmetic Clinics during the quarter. These state-of-the-art clinics will be centers of excellence offering comprehensive treatments for a range of cosmetic enhancements and will enable AHEL to offer its expertise to the fast growing market for wellness and lifestyle treatments in India.
- Apollo Hospitals wins the – "India's Most Preferred Hospital" – Viewer's Choice Award by CNBC-TV18.
- Apollo Hospitals' Billion Hearts Beating won the 'Campaign of The Year' Award at the World Brand Congress 2010
- Apollo Speciality Hospitals – Madurai won the IMC Ramkrishna Bajaj National Quality Awards 2010 for Healthcare.
- CRISIL Equities has assigned a CRISIL IER fundamental grade of 5/5 to Apollo Hospitals – it is only the second company in India to receive this rating.

### World-class technology

- A new cancer treatment facility was launched at Indraprastha Apollo hospital, Delhi comprising the Novalis Tx and a Bone Marrow Transplant Unit.
- Apollo Hospitals, Chennai commissioned the next generation 3D Electro-anatomical mapping system, which enables accurate location and treatment of electrophysiological disorders of the heart.
- Apollo Bramwell Hospital has launched a Stem Cell Therapy Program.

### Patient Care Excellence

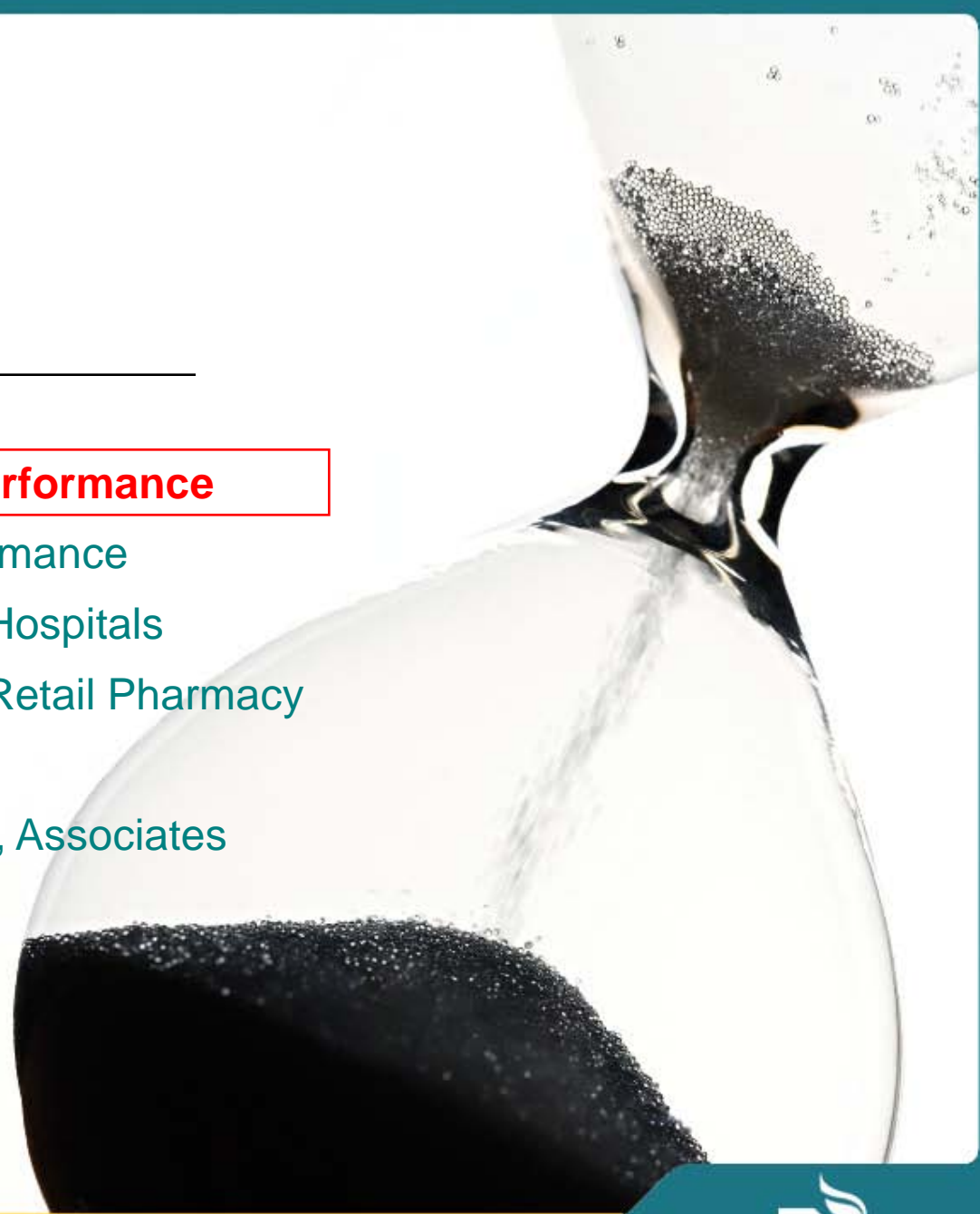
- The first successful Allogeneic Bone Marrow Transplant (BMT) was performed at Apollo Hospitals. In Allogeneic BMTs, the bone marrow is received from a donor.
- Doctors at Apollo Hospitals, Chennai implanted biodegradable stents in two patients as a part of the last phase of the human trials. These stents are designed to dissolve in the body within two years. They are in the last phase of clinical trials and if proved viable could revolutionise current approaches to treatments in this area.



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# Consolidated Financial Performance \*

[Excluding Apollo Munich Health Insurance]

₹ Mio

	Q3 FY'10			Q3 FY'11			YTD Dec FY'10			YTD Dec FY'11		
			yoy (%)			yoy (%)					yoy (%)	
Income from Operations	5,015	6,136	22.3%	14,105	17,935	27.1%						
Add: Share of JVs	234	297	26.7%	716	922	28.7%						
<b>Total Revenues</b>	<b>5,249</b>	<b>6,432</b>	<b>22.5%</b>	<b>14,821</b>	<b>18,857</b>	<b>27.2%</b>						
<b>EBITDA</b>	<b>848</b>	<b>1,045</b>	<b>23.3%</b>	<b>2,457</b>	<b>3,226</b>	<b>31.3%</b>						
<i>margin (%)</i>	16.1%	16.2%	10 bps	16.6%	17.1%	53 bps						
<b>Profit After EO, Tax, MI, Share of Associates</b>	<b>426</b>	<b>431</b>	<b>1.1%</b>	<b>1,206</b>	<b>1,386</b>	<b>14.9%</b>						
<b>Total Debt</b>					8,959							
<b>Cash and cash equivalents</b>					1,554							

- 27.2% y-o-y increase in YTD Dec FY11 Revenues.
- 31.3% growth in YTD Dec FY11 EBITDA and 53 bps y-o-y improvement in EBITDA margins led by continued growth in the core business and retail pharmacies (AHEL Standalone – 23 bps EBITDA improvement) as well as in key subsidiary & JV hospitals (Bangalore, Ahmedabad, Kolkata)

- \* Unaudited Estimates; Basis of consolidation in the Appendix (last page)
- AHEL's performance easier to interpret without Apollo Munich consolidation – results with Apollo Munich consolidated are provided in the Appendix ( investment (c.₹ 216 mn for a 13.17%) ownership in Apollo Munich Insurance is ring-fenced )
- JVs include Ahmedabad-50%, Kolkata-50%, PET CT – 50%, Quintiles – 40%, Apollo Lavasa – 34.66%
- The Consolidated Revenues and Consolidated EBITDA do not include other income of Standalone



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# Standalone Financial Performance – (1/2)

₹ Mio

	Q3 FY'10	Q3 FY'11	yoy (%)	YTD Dec FY'10	YTD Dec FY'11	yoy (%)
Revenue	4,809	6,009		13,429	17,106	
<b>Total Income</b>	<b>4,809</b>	<b>6,009</b>	<b>25.0%</b>	<b>13,429</b>	<b>17,106</b>	<b>27.4%</b>
Operative Expenses	(2,634)	(3,328)	26.3%	(7,334)	(9,362)	27.6%
Employee Expenses	(745)	(904)	21.3%	(2,067)	(2,599)	25.8%
Administrative & Other Expenses	(653)	(835)	27.8%	(1,844)	(2,323)	26.0%
<b>Total Expenses</b>	<b>(4,032)</b>	<b>(5,066)</b>	<b>25.7%</b>	<b>(11,245)</b>	<b>(14,284)</b>	<b>27.0%</b>
<b>EBITDA</b>	<b>777</b>	<b>943</b>	<b>21.3%</b>	<b>2,184</b>	<b>2,822</b>	<b>29.2%</b>
margin (%)	16.2%	15.7%	-47 bps	16.3%	16.5%	23 bps
Depreciation	(141)	(178)		(399)	(520)	
<b>EBIT</b>	<b>636</b>	<b>764</b>	<b>20.2%</b>	<b>1,785</b>	<b>2,302</b>	<b>29.0%</b>
margin (%)	13.2%	12.7%	-51 bps	13.3%	13.5%	17 bps
Financial Expenses	(85)	(134)		(271)	(430)	
Other Income	107	51		274	155	
<b>Profit Before Tax</b>	<b>658</b>	<b>682</b>	<b>3.6%</b>	<b>1,789</b>	<b>2,027</b>	<b>13.4%</b>
<b>Profit After Tax</b>	<b>439</b>	<b>458</b>	<b>4.3%</b>	<b>1,228</b>	<b>1,346</b>	<b>9.6%</b>
margin (%)	9.1%	7.6%	-151 bps	9.1%	7.9%	-127 bps
ROCE (Annualized)	14.0%	14.4%		13.1%	14.4%	
<b>Capital Employed</b>	<b>18,149</b>	<b>21,279</b>		<b>18,149</b>	<b>21,279</b>	

- YTD Dec FY11 revenue growth at 27.4%
- YTD Dec FY11 EBITDA margin improves by 23 bps to 16.5%
- YTD Dec FY11 EBIT margin expands 17 bps to 13.5%

Impact of New projects



## Standalone Segment-wise Performance – (2/2)

₹ Mio

				YTD Dec	YTD Dec	yoy (%)
	Q3 FY'10	Q3 FY'11	yoy (%)	FY'10	FY'11	
<b>Revenues from each segment</b>						
Healthcare Services *	3,482	4,277	22.8%	9,917	12,317	24.2%
Stand-alone Pharmacy	1,329	1,734	30.5%	3,514	4,793	36.4%
Other Income	107	51		274	155	
Total	4,917	6,061	23.3%	13,705	17,265	26.0%
Less: Intersegmental Revenue	(1)	(2)		(2)	(4)	
<b>Net Revenues (incl. other income)</b>	<b>4,915</b>	<b>6,059</b>	<b>23.3%</b>	<b>13,703</b>	<b>17,261</b>	<b>26.0%</b>
<b>Profit before Tax &amp; Interest (EBIT)</b>						
Healthcare Services *	681	773	13.5%	1,927	2,351	22.0%
Stand-alone Pharmacy	(45)	(9)		(142)	(49)	
Other Income	107	51		274	155	
<b>Total EBIT (incl. other income)</b>	<b>743</b>	<b>815</b>	<b>9.8%</b>	<b>2,059</b>	<b>2,457</b>	<b>19.3%</b>
<b>Profit before Tax &amp; Interest (EBIT) margins</b>						
Healthcare Services *	19.6%	18.1%		19.4%	19.1%	
Stand-alone Pharmacy	n.m.	n.m.		n.m.	n.m.	
<b>Total EBIT margin (incl. other income)</b>	<b>15.1%</b>	<b>13.5%</b>	<b>-166 bps</b>	<b>15.0%</b>	<b>14.2%</b>	<b>-79 bps</b>
Interest Expense	(85)	(134)		(271)	(430)	
<b>Profit Before Tax</b>	<b>658</b>	<b>682</b>	<b>3.6%</b>	<b>1,789</b>	<b>2,028</b>	<b>13.4%</b>
Capital Employed Healthcare services	16,384	19,128		16,384	19,128	
Healthcare services - ROCE( Annualized)	16.6%	16.2%		15.7%	16.4%	

- 24.2% yoy growth in Healthcare Services segment revenues
- 36.4% yoy growth in Retail Pharmacy revenues
- YTD Dec FY11 EBIT expands 22% in the Healthcare services segment
- Reduced losses at the EBIT level in the Pharmacy business (despite further expansion of 32 pharmacies) with a path towards profitability.
- Healthcare services ROCE at 16.4% (YTD Dec FY11 annualised).

\* Healthcare Services consists of Hospitals, Hospital Based Pharmacies and Consulting



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# Operational Performance - Hospitals

₹ Mio

## AHEL Standalone Hospitals

	AHEL Standalone Hospitals			Chennai Cluster			Hyderabad Cluster			Others*			SIGNIFICANT SUBS / JVs**		
	YTD Dec	YTD Dec	yoy %	YTD Dec	YTD Dec	yoy %	YTD Dec	YTD Dec	yoy %	YTD Dec	YTD Dec	yoy %	YTD Dec	YTD Dec	yoy %
	FY'10	FY'11		FY'10	FY'11		FY'10	FY'11		FY'10	FY'11		FY'10	FY'11	
No. of Op. Beds	2,707	2,993		1,113	1,105		670	809		924	1,079		955	991	
Inpatient Volume	108,470	123,304	13.7%	48,947	53,780	9.9%	27,389	29,727	8.5%	32,134	39,797	23.8%	37,438	43,942	17.4%
Outpatient Volume	288,982	371,959	28.7%	147,986	172,446	16.5%	65,762	85,750	30.4%	75,234	113,763	51.2%	142,147	149,622	5.3%
Inpatient ALOS (days)	5.07	5.01		4.67	4.67		4.71	4.82		5.99	5.63		4.84	4.61	
Occupancy (%)	74%	75%		75%	83%		70%	64%		76%	75%		69%	74%	
Inpatient Revenue	8,295	10,167	22.6%	3,820	4,590	20.1%	1,447	1,788	23.6%	1,256	1,734	38.0%	1,633	1,997	22.3%
Outpatient Revenue	1,477	2,000	35.4%	1,009	1,332	32.1%	230	351	52.5%	238	317	32.9%	440	626	42.4%
ARPOB ^ (Rs / Day)	17,760	19,680	10.8%	21,116	23,593	11.7%	13,000	14,929	14.8%	7,762	9,158	18.0%	11,441	12,940	13.1%
Total Net Revenue ^	9,772	12,167	24.5%	4,829	5,922	22.6%	1,677	2,139	27.5%	1,495	2,051	37.2%	2,073	2,623	26.6%

### • Mature clusters

- Strong continued revenue growth in mature clusters (Chennai – 22.6%, Hyderabad – 27.5%)
- Focus on reducing ALOS, Increasing ARPOB through pricing, case-mix improvement

- New Hospitals (Others) – driving substantial growth (37.2%) – focus on Inpatient growth (23%+) / Outpatient Volume growth (51%+)
- Significant Subsidiary & JV hospitals' continued improving performance
- Hospital based pharmacies also grew revenues at 22% ( to ₹ 4,920 million) and EBITDA at 33%+ yoy

^ In comparing Apollo's operating metrics with other hospitals, please note that Apollo's Net Revenue is Net of Doctor Fee (due to Apollo Hospital's Fee for Service Model), and that the ARPOB calculated above does not include revenues from Doctor fees.

Outpatient volume represents New Registrations only

\* Others include Madurai, Mysore, Vizag, Pune., Karur, Karimnagar, Bilaspur, Bhubaneswar

\*\* Significant Hospital JVs/Subs are - Ahmedabad-50%, Bangalore-51%, Kolkata-50%, Kakinada- 100% (full revenues shown in table 12 above)



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# Operational Performance – Retail Pharmacy

₹ Mio

Particulars		Q3 FY 10	Q3 FY 11	yoy%	YTD Dec FY 10	YTD Dec FY 11	yoy%
Upto 2007 Batch	No of Stores	321	315		321	315	
	Total Area Sq ft/store	280	281		280	281	
	Revenue/store	1.89	2.18	15.4%	5.31	6.20	16.8%
	Rent /store	0.05	0.05	11%	0.14	0.15	6%
	EBIDTA /store	0.06	0.11	76%	0.16	0.31	102%
	EBIDTA MARGIN %	3.42%	5.23%	181 bps	2.93%	5.05%	213 bps
Total	No of Stores	1,043	1,142		1,043	1,142	
	Total Area Sq ft/store	319	320		319	320	
	Revenue/store	1.27	1.52	19%	3.36	4.17	24%
	Rent /store	0.05	0.05	-2%	0.15	0.15	1%
	EBIDTA /store	(0.03)	0.01		(0.09)	0.01	
	EBIDTA MARGIN %	-2.05%	0.69%		-2.73%	0.28%	
Total Revenues		1,328.6	1,733.5		3,513.7	4,792.9	
EBIDTA		(27.2)	5.4		(100.3)	6.9	
EBIDTA MARGIN %		-2%	0%		-3%	0%	
Capital Employed (₹ Mio)		1,764.9	2,150.4		1,764.9	2,150.4	
Capex (₹ Mio)		48.3	39.8		131.5	100.7	
Total No. of Employees		6,301	6,673		6,301	6,673	
Receivable Days		5	8		5	8	
Payable days		12	8		12	8	

- Retail Pharmacy operations continuing to grow rapidly, with a steady path to profitability
- LFL revenue per store growth for the upto-2007\* batch of stores is 17% (yoy)
- LFL EBIDTA per store growth for the upto-2007\* batch of stores is 76% (qoq) and EBIDTA margin improved by 181 bps to 5.23%
- Net addition of 32 stores this quarter

- Growth in Revenue per store by 24% (yoy) despite addition of new stores during the quarter
- EBIDTA positive in Q3 at 5.4 Mio and 6.9 Mio in YTD Dec FY11

\* Stores operational by March 31, 2007



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# Key Hospital Expansion Plan & Update on Execution

Description of Project	Investment Details	Upto		Est. Date of Completion	Operational beds				
		Total Cost	AHEL Share		Dec'10 AHEL Invested	FY 11 Est.	FY 12 Est.	FY 13 Est.	FY 14 Est.
<b>Own Projects</b>									
Hyderabad - International Block	Expansion Super	1,225	1,225	1,129	Mar-11	100			
Secunderabad	Specialty Super	370	370	370	Apr-10	150			
Hyderguda	Specialty REACH	443	443	40	Jun-11		175		
Nellore	Hospital	667	667	91	Oct-12			200	
Ayanambakkam	REACH Hospital	700	700	66	Jun-12			200	
Nashik	REACH Hospital	520	520	34	Jun-12			125	
Karaikudi	REACH Hospital	262	262	262	Mar-11	100			
Chennai-Main	Expansion Super	100	100		Mar-13			30	
Belapur	Specialty	3,500	3,500	727	Jun-13			350	
South Mumbai	Super Specialty	1,400	1,400	-	Jun-13			300	
Bilaspur-Oncology	Expansion	80	80	-	Sep-11				
Vizag	Super specialty REACH	1,150	1,150	80	Jun-13			300	
Trichy	Hospital	655	655	136	Jun-13			200	
<b>Joint Ventures / Associates</b>									
MLCP	Car parking Super	337	83	-	Sep-12				
Thane	specialty	2,000	500	-	Mar-13			250	
Bangalore	Expansion	60	60	-	Feb-11	52			
New Delhi	Expansion	400	-	-	Feb-11	136			
<b>TOTAL</b>		<b>13,869</b>	<b>11,715</b>	<b>2,935</b>		<b>538</b>	<b>175</b>	<b>1,005</b>	<b>950</b>
						<b>2668 Total number of beds</b>			





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# Apollo Health Street Update\*

₹ Mio

	Q3 FY '10	Q3 FY '11	yoy (%)	YTD Dec FY' 10	YTD Dec FY' 11	yoy (%)
Revenues	1,136	1,056	-7%	3,477	3,253	-6%
Other Income	39	(5)		43	17	-60%
<b>Total Income</b>	<b>1,175</b>	<b>1,051</b>	<b>-11%</b>	<b>3,520</b>	<b>3,270</b>	<b>-7.1%</b>
Operative Expenses	316	244	-23%	1,050	839	-20.1%
Employee Expenses	604	646	7%	1,878	1,968	4.8%
<b>Total Expenses</b>	<b>920</b>	<b>890</b>	<b>-3%</b>	<b>2,929</b>	<b>2,808</b>	<b>-4.1%</b>
<b>EBITDA</b>	<b>215</b>	<b>166</b>	<b>-23%</b>	<b>549</b>	<b>445</b>	<b>-18.9%</b>
<i>margin (%)</i>	19%	16%		16%	14%	
Financial Expenses	(28)	90		153	237	
Depreciation	50	47		145	132	
<b>Profit Before Tax</b>	<b>129</b>	<b>(50)</b>	<b>-139%</b>	<b>150</b>	<b>(6)</b>	<b>-104.3%</b>
<b>Profit After Tax</b>	<b>75</b>	<b>(35)</b>	<b>-146%</b>	<b>79</b>	<b>1</b>	<b>-99.1%</b>

## Key Updates / Initiatives

- Regulatory impetus on controlling US healthcare costs – Health Street well-positioned to capitalize on that trend
- Legal entities simplified by a series of mergers. Now only two entities in US and two in India
- Strong momentum in payer and provider sales



# Apollo Munich Health Insurance Company Update \*

₹ Mio

	Q3 FY '10	Q3 FY '11	yoy (%)	YTD Dec FY' 10	YTD Dec FY' 11	yoy (%)
Gross Written Premium	310	528	70%	799	1,402	75%
Earned Premium	197	366	86%	475	963	103%
Other Income (incl. Interest Income)	27	37	37%	74	104	41%
<b>Total Income</b>	<b>224</b>	<b>403</b>	<b>80%</b>	<b>548</b>	<b>1,067</b>	<b>95%</b>
Claims & Commission Expense	200	275	38%	503	723	44%
Employee Expenses	74	119	61%	192	324	69%
Administrative & Other Expenses	136	213	57%	352	580	65%
<b>Total Expenses</b>	<b>410</b>	<b>607</b>	<b>48%</b>	<b>1,047</b>	<b>1,627</b>	<b>55%</b>
<b>EBITDA</b>	<b>(186)</b>	<b>(204)</b>		<b>(499)</b>	<b>(560)</b>	
Depreciation	18	22	22%	51	64	25%
<b>Profit Before Tax</b>	<b>(204)</b>	<b>(226)</b>		<b>(550)</b>	<b>(624)</b>	
<b>Profit After Tax</b>	<b>(204)</b>	<b>(226)</b>		<b>(550)</b>	<b>(624)</b>	
Combined Ratio				<b>175%</b>	<b>141%</b>	

## Key Updates / Initiatives

- During YTD Dec FY11, the company achieved gross written premium of ₹ 1,402 Million against a premium of ₹ 799 Million in YTD Dec FY 10.
- Overall positive trend in the top line with improvement in operating parameters.
- The company added 1 office in this quarter, totalling to 40 offices
- The company expects to achieve a premium of INR 2 Billion in FY11.

• AHIL owns 13.17% of Apollo Munich Health Insurance



# Q & A

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# Consolidated Financial Performance \*

[Including Apollo Munich Health Insurance]

₹ Mio

	Q3 FY'10 Q3 FY'11 yoy (%)			YTD Dec FY'10 YTD Dec FY'11 yoy (%)		
Income from Operations	5,015	6,136	22.3%	14,105	17,935	27.1%
Add: Share of JVs	262	326	24.7%	808	1,063	31.6%
<b>Total Revenues</b>	<b>5,277</b>	<b>6,462</b>	<b>22.5%</b>	<b>14,913</b>	<b>18,997</b>	<b>27.4%</b>
<b>EBITDA</b>	<b>835</b>	<b>1,042</b>	<b>24.8%</b>	<b>2,374</b>	<b>3,152</b>	<b>32.8%</b>
<i>margin (%)</i>	15.8%	16.1%	30 bps	15.9%	16.6%	68 bps
<b>Profit After EO, Tax, MI, Share of Associates</b>	<b>403</b>	<b>415</b>	<b>3.1%</b>	<b>1,115</b>	<b>1,304</b>	<b>17.0%</b>
<b>Total Debt</b>					8,959	
<b>Cash and cash equivalents</b>					1,554	

- Unaudited Estimates; Basis of consolidation in the Appendix (last page)
- JVs include Ahmedabad-50%, Kolkata-50%, PET CT – 50%, Apollo Munich – 13.17%, Quintiles – 40%, Apollo Lavasa – 34.66%
- The Consolidated revenues and consolidated EBDITA do not include other income of Standalone



## Appendix: Basis of Consolidation

	Location	Description	AHEL Ownership
<b>AHEL Standalone</b>			
Chennai Main	Chennai	Hospital	100%
ASH - Chennai	Chennai	Hospital	100%
Tondiarpet - Chennai	Chennai	Hospital	100%
FirstMed - Chennai	Chennai	Hospital	100%
Apollo Children's Hospital	Chennai	Hospital	100%
Madurai	Madurai	Hospital	100%
Karur	Karur	Hospital	100%
Hyderabad	Hyderabad	Hospital	100%
Bilaspur	Bilaspur	Hospital	100%
Mysore	Mysore	Hospital	100%
Vizag	Vizag	Hospital	100%
Pune	Pune	Hospital	100%
Karim Nagar	Karim Nagar	Hospital	100%
Bhubaneswar	Bhubaneswar	Hospital	100%
<b>Subsidiaries</b>			
Samudra Healthcare Enterprises Ltd.	Kakinada	Hospital	100.0%
Imperial Hospital and Research Centre Ltd.	Bangalore	Hospital	51.0%
Unique Home Healthcare Limited	Chennai	Paramedical Services	100.0%
Apollo Health and Lifestyle Ltd.	Hyderabad	Apollo Clinics	100.0%
AB Medical Centres Limited	Chennai	Infrastructure	100.0%
Apollo Cosmetic Surgical Centre Pvt Ltd	Chennai	Cosmetic Surgery	61.0%
<b>JVs</b>			
Apollo Hospitals International Ltd.	Ahmedabad	Hospital	50.0%
Apollo Gleneagles Hospitals Ltd.	Kolkota	Hospital	50.0%
Apollo Gleneagles PET-CT Pvt. Ltd.	Kolkota	Hospital	50.0%
Apollo Munich Health Insurance Company Ltd		Health Insurance	13.2%
Quintiles Phase One Clinical Trials India Pvt Ltd		Clinical Trial	40.0%
Apollo Lavasa Health Corporation Ltd	Maharashtra	Hospital	34.7%
<b>Associates</b>			
Indraprastha Medical Corporation Ltd.	Delhi, Noida	Hospital	21.1%
British American Hospitals Enterprises Ltd.	Mauritius	Hospital	10.1%
Family Health Plan Ltd.		TPA, Health Insurance	49.0%
Apollo Health Street Ltd.		Healthcare BPO	38.7%
Stemcyte India Therapeutics Pvt Ltd	Ahmedabad	Stemcell Banking	13.1%

\* ICAI Standards - AS 21 (Subsidiaries), AS 23 (Associates), AS 27 (JVs)

The Consolidated revenues and consolidated EBDITA do not include other income of Standalone



# Hospitals – Understanding Key Operating Metrics

	Description	Formula / Calculation	Key Driver
<p>Operating Beds</p> <p>⊗</p> <p>Outpatient Visits → Occupancy</p> <p>⊗</p> <p>AvLOS</p> <p>⊗</p> <p>ARPOB / day</p> <p>⊗</p> <p>Contribution</p>	<ul style="list-style-type: none"> <li>Number of operating beds</li> </ul>	<ul style="list-style-type: none"> <li>-</li> </ul>	<ul style="list-style-type: none"> <li>Project execution</li> <li>Capital Expenditure</li> </ul>
	<ul style="list-style-type: none"> <li>In-patient Bed Days</li> </ul>	<ul style="list-style-type: none"> <li>In-patient Bed Days Billed</li> </ul>	<ul style="list-style-type: none"> <li>Brand</li> <li>Doctor reputation</li> <li>Quality of outcomes</li> <li>Competition</li> </ul>
	<ul style="list-style-type: none"> <li>Average Length of Stay per In-patient</li> </ul>	<ul style="list-style-type: none"> <li>In-Patient Bed Days / In-Patient Admissions</li> </ul>	<ul style="list-style-type: none"> <li>Case-Mix / Type of procedures</li> <li>Leverage technology to shorten stay</li> </ul>
	<ul style="list-style-type: none"> <li>Average Revenue Per Occupied Bed Day</li> </ul>	<ul style="list-style-type: none"> <li>(IP Revenue<sup>1</sup> + OP Revenue + Hospital Based Pharmacy Revenue) / IP Bed Days</li> </ul>	<ul style="list-style-type: none"> <li>Case-Mix / Type of procedures</li> <li>Better utilization of operational theatres, medical equipment</li> <li>Pricing</li> </ul>
	<ul style="list-style-type: none"> <li>Contribution</li> </ul>	<ul style="list-style-type: none"> <li>Revenue – Variable costs</li> </ul>	<ul style="list-style-type: none"> <li>Purchasing efficiency</li> <li>Operating efficiency</li> </ul>

1. Apollo does not include consultant fee in its IP Revenue reporting as consultants at Apollo operate on a fee-for-service model

