

Q4 FY 2015 Earnings Update



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The Company on a quarterly basis adopts and publishes Standalone financial results as per the stock exchange listing agreement requirements. The consolidated financial results provided for the Quarter are unaudited and for information purposes only.

Previous year figures have been reworked/regrouped /rearranged and reclassified wherever necessary to conform to the requirement of revised Schedule VI format

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Highlights – (1/2)

Financial Performance

- FY 15 Consolidated Revenues of ₹ 51,785 mio (up 18.1% yoy)
- FY 15 Consolidated EBITDA of ₹ 7,347 mio (up 9.3% yoy)
 - New Hospitals reported an operating loss of ₹ 75 mio in FY 15
 - AHLL reported an EBITDA loss of ₹ 292 mio
- FY 15 Consolidated EBITDA margin at 14.2% as compared to 15.3% in FY 14
- Consolidated PAT of ₹ 3,399 mio in FY 15

Key Operational Highlights

- Chennai cluster displayed 12.1% increase in the revenues in FY 15 at ₹ 12,433 mio as compared to ₹ 11,089 mio in FY 14.
- Hyderabad Revenues grew by 8.5% in FY 15 to ₹ 4,971 mio as compared to ₹ 4,582 mio in FY 14
- FY13 New Hospitals
 - Vanagaram & Jayanagar displayed good growth. Revenues grew from ₹ 475 mio in FY 14 to ₹ 1,323 mio in FY 15 and positive EBITDA of ₹ 68 mio in FY15
- FY14/FY15 Hospitals
 - Trichy, Nashik, Women & Child - OMR, Nellore, Perungudi, & Women & Child - SMR reported a revenue of ₹ 444 mio in FY 15
- Other Hospitals outside of Chennai & Hyderabad displayed good growth
 - Bhubaneswar occupancy at 215 beds (82% utilization on capacity of 264 beds) as compared to 209 beds in FY 14.
 - Mysore Revenue grew 15% in FY 15.
- Subsidiary & JV Hospitals at Ahmedabad, Kolkata & Bangalore reported healthy growth in Topline.
- Stand Alone Pharmacies (SAP) reported Revenues of ₹ 17,726 mio, growth of 30%. SAP EBITDA at ₹ 580 mio (3.3% margin) in FY 15.
- Apollo Munich achieved a Gross Written Premium of ₹ 8,611 mio in FY 15 against ₹ 6,926 mio achieved during the same period in the previous year representing a growth of 24%.

Highlights – (2/2)

Capacity

- 55 hospitals with total bed capacity of 9,215 beds as on Mar 31, 2015
 - 44 owned hospitals including JVs/ Subsidiaries and Associates with 7,207 beds and 11 Managed hospitals with 2,008 beds.
- Of the 7,207 owned beds capacity, 6,321 beds were operational and had an occupancy of 68%.
- The total number of pharmacies as on Mar 31, 2015 was 1,822. Gross additions of 242 stores with 52 stores closures thereby adding 190 stores on a net basis in FY 15.

Medical Initiatives & Accomplishments

- Apollo Hospitals, Chennai harvested 23 different organs from five donors and conducted ten transplants in a day. This feat gives a fresh lease of life to 23 people.
- Launched India's first center of excellence in hip arthroscopy. Hip Arthroscopy is a cutting edge procedure that involves viewing the interior of the hip joint through an arthroscope, and then using minimally invasive techniques to treat the disorder.
- Doctors at Apollo Children's hospital saved lives of three infants with rare congenital heart problems called Anomalous Left Coronary Artery from the Pulmonary Artery (ALCAPA).
- Hyderabad performed 100 Fontan repairs, a cardiac surgery for new born babies and children suffering from congenital heart disease

Other Key Developments

- Launched its first digital hospital in OMR, Chennai with innovative 'I SEE U' feature, a virtual visitor solution that uses new age imaging to allow virtual patient visits.
- Inked an MoU with the Ministry of Health, Republic of Ghana, for developing tertiary health care services in the African country.
- In its pursuit to leverage medical software to enhance the quality of treatment, Apollo Hospitals Oncology department has developed a cancer tracking software called OncoCollect. The software helps doctors to keep track of their patients and their response to treatment for cancer.

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Standalone Financial Performance – Total – (1/3)

(₹ mio)

	Q4 FY 14	Q4 FY 15	yoy (%)	FY 14	FY 15	yoy (%)
Revenue	9,982	12,037	20.6%	38,616	45,928	18.9%
Operative Expenses	5,133	6,299	22.7%	20,019	24,240	21.1%
Employee Expenses	1,627	1,911	17.5%	6,102	7,210	18.1%
Administrative & Other Expenses	1,722	2,081	20.9%	6,357	7,698	21.1%
Total Expenses	8,482	10,292	21.3%	32,478	39,147	20.5%
EBITDA	1,500	1,745	16.3%	6,139	6,781	10.5%
<i>margin (%)</i>	15.0%	14.5%	-53 bps	15.9%	14.8%	-113 bps
Depreciation	331	406	22.7%	1,291	1,580	22.4%
EBIT	1,169	1,339	14.5%	4,848	5,200	7.3%
<i>margin (%)</i>	11.7%	11.1%	-59 bps	12.6%	11.3%	-123 bps
Financial Expenses	209	226	7.7%	871	833	-4.3%
Other Income/ Exceptional item *	70	53	-24.2%	225	306	36.2%
Profit Before Tax	1,030	1,166	13.2%	4,202	4,673	11.2%
Profit After Tax	813	773	-4.9%	3,307	3,466	4.8%
<i>margin (%)</i>	8.1%	6.4%	-172 bps	8.6%	7.5%	-102 bps
ROCE (Annualized) ⁽¹⁾				14.6%	12.8%	
Capital Employed				33,205	40,703	

Key Highlights

- FY 15 Revenues of ₹ 45,928 mio, 18.9% yoy growth
- FY 15 EBITDA at ₹ 6,781 mio, 10.5% yoy growth
- FY 15 EBIT at ₹ 5,200 mio, 7.3% yoy growth
- Higher Depreciation due to application of higher depreciation rates as per the New Companies Act & New Units – Nashik, Women & Child - OMR, Nellore, Perungudi and Women & Child - SMR
- FY 15 PAT at ₹ 3,466 mio, 4.8% yoy growth

(1) Capital employed for the calculation of ROCE does not include Capital Work in progress on new hospital expansion projects of ₹ 5,122 mio for FY 15 and ₹ 4,810 mio for FY 14 & investments in mutual funds and associates.

* Other income / Exceptional Item in FY 15

- Includes income of ₹ 184 mio towards the divestiture of the Outpatient Diabetic clinics related business of the company into a Subsidiary, Apollo Sugar Clinics Ltd.
- Includes a write off on investment in Quintiles Phase 1 Clinical trials India Pvt Ltd, of ₹ 152 mio. This has been prudentially written off as the company has been considered for liquidation due to uncertainty on regulations related to Clinical trials

Previous year figures have been reworked/regrouped/rearranged and reclassified wherever necessary to conform to the requirement of revised Schedule VI format

Standalone Financial Performance – Existing & New Breakup – (2/3) (₹ mio)

	Healthcare Services (Existing)	New Hospitals	Healthcare Services (Total)	SAP	Standalone
FY 15					
Revenue	26,435	1,767	28,202	17,726	45,928
EBITDA	6,276	(75)	6200	580	6,781
margin (%)	23.7%		22.0%	3.3%	14.8%
EBIT	5,111	(300)	4811	390	5,200
margin (%)	19.3%		17.1%	2.2%	11.3%
FY 14					
Revenue	24,437	531	24,968	13,648	38,616
EBITDA	5,900	(210)	5690	449	6,139
margin (%)	24.1%		22.8%	3.3%	15.9%
EBIT	4,838	(333)	4505	343	4,848
margin (%)	19.8%		18.0%	2.5%	12.6%
YoY Growth					
Revenue	8.2%	232.7%	13.0%	29.9%	18.9%
EBITDA	6.4%	NA	9.0%	29.4%	10.5%
EBIT	5.6%	NA	6.8%	13.7%	7.3%

Key Highlights

- Existing Health Care Services LFL (like for like) revenue growth at 8.2% from ₹ 24,437 mio in FY 14 to ₹ 26,435 mio in FY 15.
- Existing Health Care Services EBITDA grew 6.4% from ₹ 5,900 mio in FY 14 to ₹ 6,276 mio in FY 15. EBITDA margins reduced by 41 bps from 24.1% in FY 14 to 23.7% in FY 15.
- FY13 Hospitals – Vanagaram & Jayanagar reported an EBITDA of ₹ 68 mio in FY 15.
- FY14/FY15 hospitals - Trichy, Nashik, Women & Child - OMR, Nellore, Perungudi, Women & Child - SMR have FY 15 revenues of ₹ 444 mio and EBITDA loss of ₹ 143 mio.

Standalone Financial Performance – Total – (3/3)

(₹ mio)

	Q4 FY 14	Q4 FY 15	yoy (%)	FY 14	FY 15	yoy (%)
Revenues from each segment						
Healthcare Services*	6,334	7,258	14.6%	24,971	28,206	13.0%
Stand-alone Pharmacy	3,649	4,780	31.0%	13,648	17,726	29.9%
Other Income	70	48	-31.5%	225	453	101.6%
Total	10,053	12,086	20.2%	38,844	46,385	19.4%
Less: Intersegmental Revenue	1	1		3	4	
Net Revenues (incl. other income)	10,052	12,085	20.2%	38,841	46,381	19.4%
Profit before Tax & Interest (EBIT)						
Healthcare Services*	1,072	1,221	13.9%	4,505	4,811	6.8%
Stand-alone Pharmacy	97	118	21.4%	343	390	13.7%
Other Income	70	48	-31.5%	225	453	101.6%
Total EBIT (incl. other income)	1,239	1,387	11.9%	5,073	5,653	11.4%
Profit before Tax & Interest (EBIT) margins						
Healthcare Services*	16.9%	16.8%		18.0%	17.1%	
Stand-alone Pharmacy	2.7%	2.5%		2.5%	2.2%	
Total EBIT margin (incl. other income)	12.3%	11.5%	-85 bps	13.1%	12.2%	-87 bps
Exceptional Items **	-	(5)		-	147	
Interest Expense	209	226	7.7%	871	833	-4.3%
Profit Before Tax	1,030	1,166	13.3%	4,202	4,673	11.2%
Capital Employed Healthcare services ⁽¹⁾				29,871	35,297	
Healthcare services - ROCE (Annualized)				15.1%	13.6%	

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

⁽¹⁾ Capital employed for the calculation of ROCE does not include Capital Work in progress on new hospital expansion projects of ₹ 5,122 mio for FY 15 and ₹ 4,810 mio for FY 14 & investments in mutual funds and associates.

Previous year figures have been reworked/regrouped/rearranged and reclassified wherever necessary to conform to the requirement of revised Schedule VI format

Key Highlights

- Healthcare services Revenues at ₹ 28,206 mio, growth of 13.0%
- Standalone pharmacies Revenues at ₹ 17,726 mio, growth of 29.9%. EBITDA of Stand alone pharmacies stood at ₹ 580 mio from ₹ 449 mio in FY 14.
- New Hospitals (Vanagaram, Jayanagar, Trichy ,Nasik, Women & Child - OMR, Nellore, Perungudi, Women & Child - SMR) having capital employed of ₹ 8,007 mio yet to contribute to ROCE.

Other Income includes ₹ 184 mio towards the divestiture of the Outpatient Diabetic clinics related business of the company into a Subsidiary , Apollo Sugar Clinics Ltd.

** Exceptional item is a write off on investment in Quintiles Phase 1 Clinical trials India Pvt Ltd, of ₹ 152 mio. This has been prudentially written off as the company has been considered for liquidation due to uncertainty on regulations related to Clinical trials

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Consolidated Financial Performance - Total - (1/2) (₹ mio)

	Q4 FY 14	Q4 FY 15	yoy (%)	FY 14	FY 15	yoy (%)
Income from Operations	10,501	12,413	18.2%	41,113	48,705	18.5%
Add: Share of JVs	725	773	6.6%	2,730	3,079	12.8%
Total Revenues	11,226	13,186	17.5%	43,842	51,785	18.1%
EBITDA	1,607	1,779	10.7%	6,724	7,347	9.3%
margin (%)	14.3%	13.5%	-82 bps	15.3%	14.2%	-115 bps
EBIT	1,203	1,251	4.0%	5,046	5,230	3.6%
margin (%)	10.7%	9.5%	-123 bps	11.5%	10.1%	-141 bps
Profit After Tax	718	848	18.2%	3,168	3,399	7.3%
Total Debt					20,142	
Cash & Cash equivalents (includes investment in liquid funds)					4,833	
Standalone financials						
Total Debt					16,810	
Cash & Cash equivalents (includes investment in liquid funds)					3,571	

Key Highlights

- Revenue growth of 18.1% from ₹ 43,842 mio in FY 14 to ₹ 51,785 mio in FY 15
- Consolidated EBITDA grew by 9.3%
- Consolidated EBIT grew by 3.6%
- Consolidated PAT grew by 7.3% from ₹ 3,168 mio in FY 14 to ₹ 3,399 mio in FY 15

- Basis of consolidation in the Appendix (page 22)
- JVs include Ahmedabad-50%, Kolkata-50%, PET CT - 50%, Apollo Munich – 10.23%, Quintiles – 40%, Apollo Lavasa – 37.50% , Future Parking Pvt Ltd – 49%, Apokos Rehab Pvt Ltd -50%

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Consolidated Financial Performance – Existing & New Breakup – Total - (2/2) (₹ mio)

	Healthcare Services (Existing)	New Hospitals	SAP	Munich	AHLL (incl Cradle)	Consol
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FY 15

Revenue	30,483	1,767	17,726	735	1,074	51,785
EBITDA	7,124	(75)	580	10	(292)	7,347
margin (%)	23.4%		3.3%	1.3%		14.2%
EBIT	5,574	(300)	390	2	(435)	5,230
margin (%)	18.3%		2.2%	0.3%		10.1%

FY 14

Revenue	28,312	531	13,648	607	743	43,842
EBITDA	6,688	(210)	449	(30)	(172)	6,724
margin (%)	23.6%		3.3%			15.3%
EBIT	5,330	(333)	343	(37)	(257)	5,046
margin (%)	18.8%		2.5%			11.5%

YoY Growth

Revenue	7.7%	232.7%	29.9%	21.0%	44.4%	18.1%
EBITDA	6.5%	NA	29.4%	NA	NA	9.3%
EBIT	4.6%	NA	13.7%	NA	NA	3.6%

Key Highlights

- Total healthcare service (existing) EBITDA margins reduced from 23.6% in FY 14 to 23.4% in FY 15
- SAP EBITDA of ₹ 580 mio (3.3% margin) in FY 15 as compared to ₹ 449 mio (3.3% margin) in FY 14
- AHLL – Cradle & Clinics reported an EBITDA loss of ₹ 292 mio as compared to loss of ₹ 172 mio in FY 14

* AHLL FY14 financials have been regrouped to include Cosmetic Surgical Centre into AHLL for like to like comparison. This Company was taken over by AHLL in Q4FY14

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Operational Performance – Hospitals

(₹ mio)

Particulars	AHEL Standalone Hospitals												Significant subs/JVs/associates ⁽²⁾		
	Total ⁽⁵⁾			Chennai cluster			Hyderabad cluster			Others ⁽¹⁾					
	FY 14	FY 15	yoy (%)	FY 14	FY 15	yoy (%)	FY 14	FY 15	yoy (%)	FY 14	FY 15	yoy (%)	FY 14	FY 15	yoy (%)
No. of Operating beds	5,811	6,321		1,264	1,491		930	930		1,585	1,821		2,032	2,079	
Inpatient volume	331,678	353,547	6.6%	75,931	81,920	7.9%	51,048	51,877	1.6%	78,757	87,834	11.5%	125,942	131,916	4.7%
Outpatient volume ⁽³⁾	1,132,618	1,244,192	9.9%	351,195	381,931	8.8%	152,495	161,717	6.0%	231,102	257,174	11.3%	397,826	443,370	11.4%
Inpatient ALOS (days)	4.54	4.43		4.35	4.43		4.49	4.15		5.00	4.80		4.39	4.30	
Bed Occupancy Rate (%)	71%	68%		72%	67%		67%	63%		68%	63%		74%	75%	
Inpatient revenue (₹ mio)	NA	NA		8,372	9,273	10.8%	3,763	4,066	8.1%	4,573	5,364	17.3%	11,901	13,063	9.8%
Outpatient revenue (₹ mio)	NA	NA		2,717	3,161	16.3%	820	905	10.4%	810	944	16.6%	2,237	2,537	13.4%
ARPOB (₹ /day) ⁽⁴⁾	23,684	25,381	7.2%	33,561	34,266	2.1%	20,002	23,081	15.4%	13,662	14,953	9.5%	25,590	27,506	7.5%
Total Net Revenue (₹ mio) ⁽⁴⁾	NA	NA		11,089	12,433	12.1%	4,582	4,971	8.5%	5,383	6,308	17.2%	14,137	15,600	10.3%

Chennai & Hyderabad clusters

- Chennai cluster revenue growth of 12.1%
- Revenue growth of 8.5% in Hyderabad

Others — driving substantial growth (17.2%) – focus on Inpatient revenue growth (17.3%). 16.6% growth in OP Revenues.

Significant Subsidiary / JV & Associate Hospitals — Revenue growth of 10.3%. 8% yoy growth in Bangalore & 6% yoy growth in Ahmedabad and 13% yoy growth in Kolkata.

Notes:

(1) Others include Madurai, Karur, Karaikudi, Trichy, Mysore, Vizag, Pune, Karimnagar, Bilaspur, Bhubaneswar, Jayanagar & Nashik.

(2) Significant Hospital JVs/Subs/Associates are – Ahmedabad, Bangalore, Kolkata, Kakinada, Delhi & Indore (full revenues shown in table above).

(3) Outpatient volume represents New Registrations only.

(4) ARPOB and Net Revenue is net of doctor fees.

(5) Revenues under the head "Total" have not been provided as Consolidated actual results will differ from total due to proportionate consolidation.

* Inpatient volumes are based on discharges.

Previous year financial and operational numbers have been regrouped and reclassified wherever necessary to conform with current year classification and full year audited numbers.

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Operational Performance – Standalone Pharmacy

(₹ mio)

Batch	Particulars	Q4FY14	Q4FY15	yoy (%)	FY 14	FY 15	yoy (%)
Upto FY08 Batch	No. of Stores	434	425		434	425	
	Revenue/Store	2.98	3.40	14.1%	11.63	13.30	14.3%
	EBITDA/Store	0.17	0.21	21.9%	0.66	0.78	19.2%
	EBITDA Margin %	5.8%	6.2%	40 bps	5.6%	5.9%	24 bps
FY09 Batch	No. of Stores	193	189		193	189	
	Revenue/Store	2.66	3.15	18.6%	10.23	12.27	20.0%
	EBITDA/Store	0.09	0.13	54.0%	0.30	0.46	52.0%
	EBITDA Margin %	3.3%	4.3%	98 bps	2.9%	3.7%	79 bps
FY10 Batch	No. of Stores	184	175		184	175	
	Revenue/Store	2.35	2.83	20.2%	9.13	10.95	20.0%
	EBITDA/Store	0.11	0.14	29.6%	0.38	0.50	30.8%
	EBITDA Margin %	4.5%	4.9%	35 bps	4.2%	4.6%	38 bps
Total	No. of Stores	1,632	1,822		1,632	1,822	
	Revenue/Store	2.23	2.60	16.5%	8.36	9.68	15.8%
	EBITDA/Store	0.08	0.09	19.2%	0.27	0.32	16.6%
	EBITDA Margin %	3.4%	3.5%	8 bps	3.3%	3.3%	2 bps
Total Revenues	Total Revenues	3,649	4,779	31.0%	13,648	17,726	29.9%
	EBITDA	125	167	32.9%	449	580	29.4%
	EBITDA Margin %	3.4%	3.5%	5 bps	3.3%	3.3%	-1 bps
Capex (₹ mio)		73	78		234	300	
Capital Employed (₹ mio)		3,334	5,406		3,334	5,406	
Total ROCE %		11.6%	8.7%			7.2%	
Total No. of Employees					10,782	12,086	

Key Highlights

- Revenues at ₹ 17,726 mio, growth of 30%
- EBITDA of ₹ 580 mio in FY 15 as compared to ₹ 449 mio in FY 14, growth of 29%
- EBITDA margins of 3.3% in FY 15 as compared to 3.3% in FY 14
- LFL (Like-for-like) Revenue per store growth for pre FY2010 batch of stores in FY 15 is 16.8% (yoy) and EBITDA per store growth is 26.0% (yoy). EBITDA margin of 5.1% in FY 15 as compared to 4.8% in FY 14
- ROCE in FY 15 at 7.2% as compared to 10.3% in FY 14 due to the impact of higher depreciation post new Companies Act

- Gross addition of 53 stores and closed 15 stores in Q4FY15. Net addition of 38 stores.
- 242 stores added in FY 15 closed 52 stores. Net addition of 190 stores in FY 15.
- No. of stores as on 31st Mar 2015 is 1,822

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Key Hospital Expansion Plan & Update on Execution

(₹ mio)

Location	CoD*	Type of Hospital	No. of Beds	Total Estimated Project Cost (₹ mio)	AHEL's Share of Cost (₹ mio)
Mumbai Cluster					
Navi Mumbai	FY16	Super Specialty	350	4374	4374
Byculla, Mumbai	FY18	Super Specialty	300	1400	1400
Sub Total			650	5774	5774
Chennai Cluster					
Chennai-Main (Expansion)	FY16	Super Specialty	30	100	100
MLCP	FY16			400	83
South Chennai	FY18	Super Specialty	175	2000	2000
Proton	FY18			4200	4200
Sub Total			205	6700	6383
Others					
Patna	FY18	Super Specialty	240	2000	2000
Vizag	FY16	Super Specialty	250	1494	1494
North Bangalore	FY16	Super Specialty	180	925	925
Indore (expansion) **	FY16	Super Specialty	65	280	50
Sub Total			735	4699	4469
Total			1590	17173	16626

* Expected date of completion

** Acquired 58% stake in a running 120 bedded hospital in April with plan to increase capacity to 185 beds in the next 12 months

- We are in the final stages of our current expansion plans
 - 1,300 beds in 9 locations commissioned in the last 24 months – Vanagaram 260, Jayanagar 140, Trichy 200, Nashik 125, Women and Child - OMR 60, Indore 120, Nellore 190, Perungudi 150, Women & Child - SMR 50
 - To add 875 beds in 3 locations in the next 12 months – North Bangalore 180, Chennai Main 30, Navi Mumbai 350, Indore 65 & Vizag 250
 - Add another 715 beds in FY18 - South Chennai 175, South Mumbai 300, Patna 240
- Focus now is on operationalising the new capacity and growing and consolidating our leadership position in these markets in the next 18 – 24 months

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Update on non-hospital JVs

(₹ mio)

Apollo Munich Health Insurance Co Ltd						
Particulars	Q4 FY 14	Q4 FY 15	yoy (%)	FY 14	FY 15	yoy (%)
Total Income	1,618	1,839	13.7%	5,937	7,181	21.0%
EBITDA	(101)	73		(291)	96	
<i>margin (%)</i>		4.0%			1.3%	
Profit After Tax	(136)	41		(370)	7	
<i>margin (%)</i>		2.2%			0.1%	

Key Highlights

- During FY 15, the company achieved a Gross Written Premium (GWP) of ₹ 8,611 mio against a GWP of ₹ 6,926 mio in FY 14
- EBITDA of ₹ 96 mio in FY 15 as compared to EBITDA loss of ₹ 291 mio in FY 14
- PAT of ₹ 7 mio in FY 15 in comparison to a loss of ₹ 370 mio in FY 14
- The incurred claim loss ratio was at 63.0% in FY 15
- The Assets under Management stood at ₹ 6,784 mio as on Mar 31, 2015
- The Company now has 83 offices across the country

Previous year figures have been reworked/regrouped/rearranged and reclassified wherever necessary to conform to the requirement of revised Schedule VI format

Q & A

Appendix: Basis of Consolidation

AHEL Standalone	Location	Description	
Chennai Main	Chennai	Hospital	
ASH - Chennai	Chennai	Hospital	
Tondiarpet - Chennai	Chennai	Hospital	
FirstMed - Chennai	Chennai	Hospital	
Apollo Children's Hospital	Chennai	Hospital	
Apollo Specialty, Vanagaram	Chennai	Hospital	
Women & Child, OMR	Chennai	Hospital	
ASH Perungudi	Chennai	Hospital	
Women & Child, Shafee Mohammed Road	Chennai	Hospital	
Madurai	Madurai	Hospital	
Karur	Karur	Hospital	
Karaikudi	Karaikudi	Hospital	
Trichy	Trichy	Hospital	
Nellore	Nellore	Hospital	
Hyderabad	Hyderabad	Hospital	
Bilaspur	Bilaspur	Hospital	
Mysore	Mysore	Hospital	
Vizag	Vizag	Hospital	
Pune	Pune	Hospital	
Karim Nagar	Karim Nagar	Hospital	
Bhubaneswar	Bhubaneswar	Hospital	
Jayanagar	Bangalore	Hospital	
Nashik	Nashik	Hospital	
Subsidiaries			AHEL Ownership
Samudra Healthcare Enterprises Ltd.	Kakinada	Hospital	100.00%
Apollo Hospitals (UK) Ltd	UK	Hospital	100.00%
Imperial Hospital and Research Centre Ltd.	Bangalore	Hospital	90.00%
Pinakini Hospitals Ltd.	Nellore	Hospital	79.44%
Unique Home Healthcare Limited	Chennai	Paramedical Services	100.00%
Apollo Health and Lifestyle Ltd.	Hyderabad	Apollo Clinics	100.00%
AB Medical Centres Limited	Chennai	Infrastructure	100.00%
Alliance Medicorp (India) Ltd	Mumbai	Hospital	51.00%
Western Hospitals Corporation Pvt Ltd	Belapur	Hospital	100.00%
Sapien Biosciences Pvt Ltd	Hyderabad	Biobanking tissues	70.00%
Apollo Rajshree Hospital	Indore	Hospital	57.66%
JVs			
Apollo Hospitals International Ltd.	Ahmedabad	Hospital	50.00%
Apollo Geneagles Hospitals Ltd.	Kolkata	Hospital	50.00%
Apollo Geneagles PET-CT Pvt. Ltd.	Hyderabad	Hospital	50.00%
Apollo Munich Health Insurance Company Ltd		Health Insurance	10.23%
Quintiles Phase One Clinical Trials India Pvt Ltd		Clinical Trial	40.00%
Apollo Lavasa Health Corporation Ltd	Maharashtra	Hospital	37.50%
Future Parking Pvt Ltd	Chennai	Infrastructure	49.00%
ApoKos Rehab Pvt Ltd	Hyderabad	Rehab centre	50.00%
Associates			
Indraprastha Medical Corporation Ltd.	Delhi, Noida	Hospital	22.03%
Family Health Plan Ltd.		IPA, Health Insurance	49.00%
Stemcyte India Therapeutics Pvt Ltd	Ahmedabad	Stemcell Banking	24.50%

Hospitals – Understanding Key Operating Metrics

	Description	Formula / Calculation	Key Driver
<div style="background-color: #4696b8; color: white; padding: 5px; text-align: center; font-weight: bold;">Operating Beds</div> <div style="text-align: center; margin: 5px 0;">X</div>	<ul style="list-style-type: none"> Number of operating beds 		<ul style="list-style-type: none"> Project execution Capital Expenditure
<div style="background-color: #4696b8; color: white; padding: 5px; text-align: center; font-weight: bold;">Occupancy</div> <div style="text-align: center; margin: 5px 0;">X</div>	<ul style="list-style-type: none"> In-patient Bed Days 	<ul style="list-style-type: none"> In-patient Bed Days Billed 	<ul style="list-style-type: none"> Brand Doctor reputation Quality of outcomes Competition
<div style="background-color: #4696b8; color: white; padding: 5px; text-align: center; font-weight: bold;">ALOS</div> <div style="text-align: center; margin: 5px 0;">X</div>	<ul style="list-style-type: none"> Average Length of Stay per In-patient 	<ul style="list-style-type: none"> In-Patient Bed Days / In-Patient Admissions 	<ul style="list-style-type: none"> Case-Mix / Type of procedures Leverage technology and quality of clinical care to shorten stay
<div style="background-color: #4696b8; color: white; padding: 5px; text-align: center; font-weight: bold;">ARPOB / day</div> <div style="text-align: center; margin: 5px 0;">X</div>	<ul style="list-style-type: none"> Average Revenue Per Occupied Bed Day 	<ul style="list-style-type: none"> (IP Revenue¹ + OP Revenue + Hospital Based Pharmacy Revenue) / IP Bed Days 	<ul style="list-style-type: none"> Case-Mix / Type of procedures Better utilization of operational theatres, medical equipment Pricing
<div style="background-color: #4696b8; color: white; padding: 5px; text-align: center; font-weight: bold;">Contribution</div>	<ul style="list-style-type: none"> Contribution 	<ul style="list-style-type: none"> Revenue – Variable costs 	<ul style="list-style-type: none"> Purchasing efficiency Operating efficiency

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