INVESTOR PRESENTATION
June 2022

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KEY HIGHLIGHTS

01 **Leading** private sector healthcare services provider

02 **Attractive** industry opportunity

03 **Performance** with a **Purpose**

04 **Superior** operating & financial track record

05 **Strong** Governance Structure

06 Strategy for **future growth**

07 **Prioritizing** Material **ESG Issues**

01

LEADING PRIVATE SECTOR **HEALTHCARE SERVICES PROVIDER**

APOLLO HAS ALWAYS BEEN AT THE FORE-FRONT OF DEVELOPMENT OF INDIA'S HEALTHCARE SECTOR

Apollo Impact

Improved geographic access

- Improved overall availability of private health care services in India
- Better access to care in semi-urban and rural areas

Improved financial access

- Equitable access to health services through price differentiation, telemedicine, and CSR initiatives

Enhanced clinical outcomes

- First in India to obtain international JCI accreditation

Impact on Private healthcare sector

- Attractive destination for medical talent in India and from overseas
- Helped India become the destination of choice for medical tourists

BUSINESS AT A GLANCE

Data as of June 30, Apollo 24/7# cumulative upto 30th June 22

Healthcare Services

54%[1] of revenue

71 Hospitals	9,911 Beds	60% Occupancy rates[2]	3.38 days ALOS[3]	INR 51,999 / day ARPOB[4]	126,511 In-patients	16,00,000+ Out-patients

Apollo Health and Lifestyle

8%[1] Of revenue

Apollo Clinic	Apollo Sugar Clinics	Apollo Diagnostics	Apollo Dental	Apollo Dialysis Clinics	Apollo Spectra Hospitals	Apollo Cradle & Children's Hospital	Apollo Fertility
268 Clinics	52 Clinics	1,419 Centers	97 Centers	95 Centers	18* Centers	10* Centers	15 Centers

Health Co

Pharmacy Distribution

39%[1] Of revenue

4,761 Outlets	INR 3.11 mm [5] Revenue / store	10.34% Private label sales

Apollo 24x7#

~17 mm Registered users	~6,650+ Doctors	~18 lakhs + Online consults completed	~70 Lakh+ Online Medicine Orders delivered

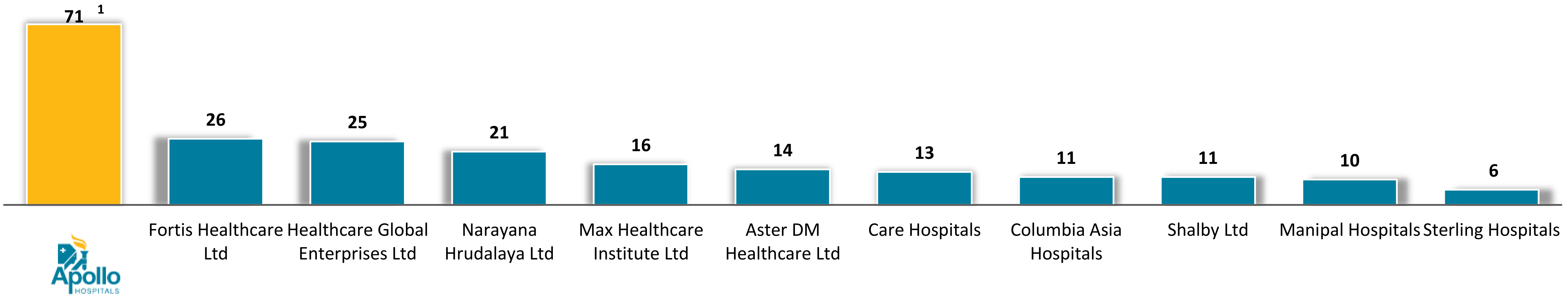
Revenue Q1FY23: INR 38 bn

EBITDA[5] Q1FY23 : INR 5bn

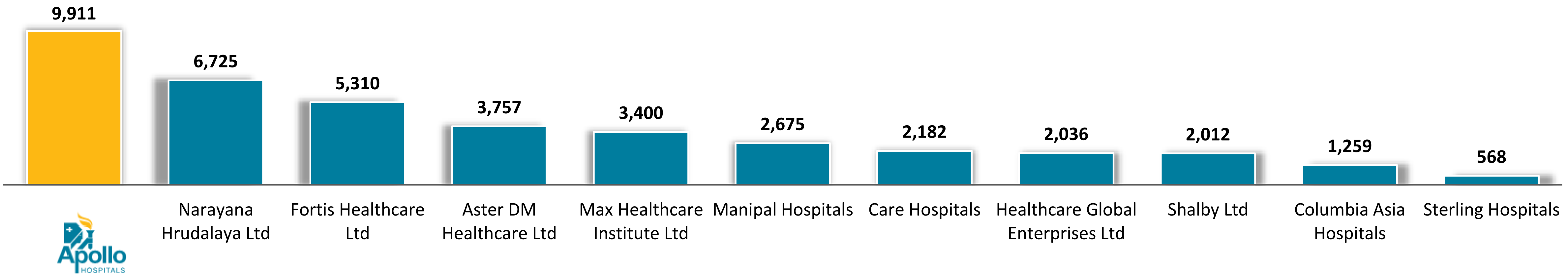
Note: [1] Including proforma for Delhi (22% holding) whose Revenues are not consolidated under Ind AS due to joint control; [2]Calculated as Total occupied bed days / total operating bed days for owned hospitals; [3] ALOS: Average length of stay in hospitals; [4]ARPOB: Average revenue per occupied bed excluding fees paid to fee-for-service consultants; [5]EBITDA is Post IND-AS 116. *Includes BOMA (Brand Operations and Management Agreement) Apollo Spectra (7) and Apollo Cradle & Children's Hospital (2).
[5]Combined Pharmacy Revenue. Health Co from 16th March 2022.

LARGEST PRIVATE HEALTHCARE SERVICES PROVIDER IN INDIA

Leading player in India in terms of number of hospitals



Leading player in India in terms of number of beds available

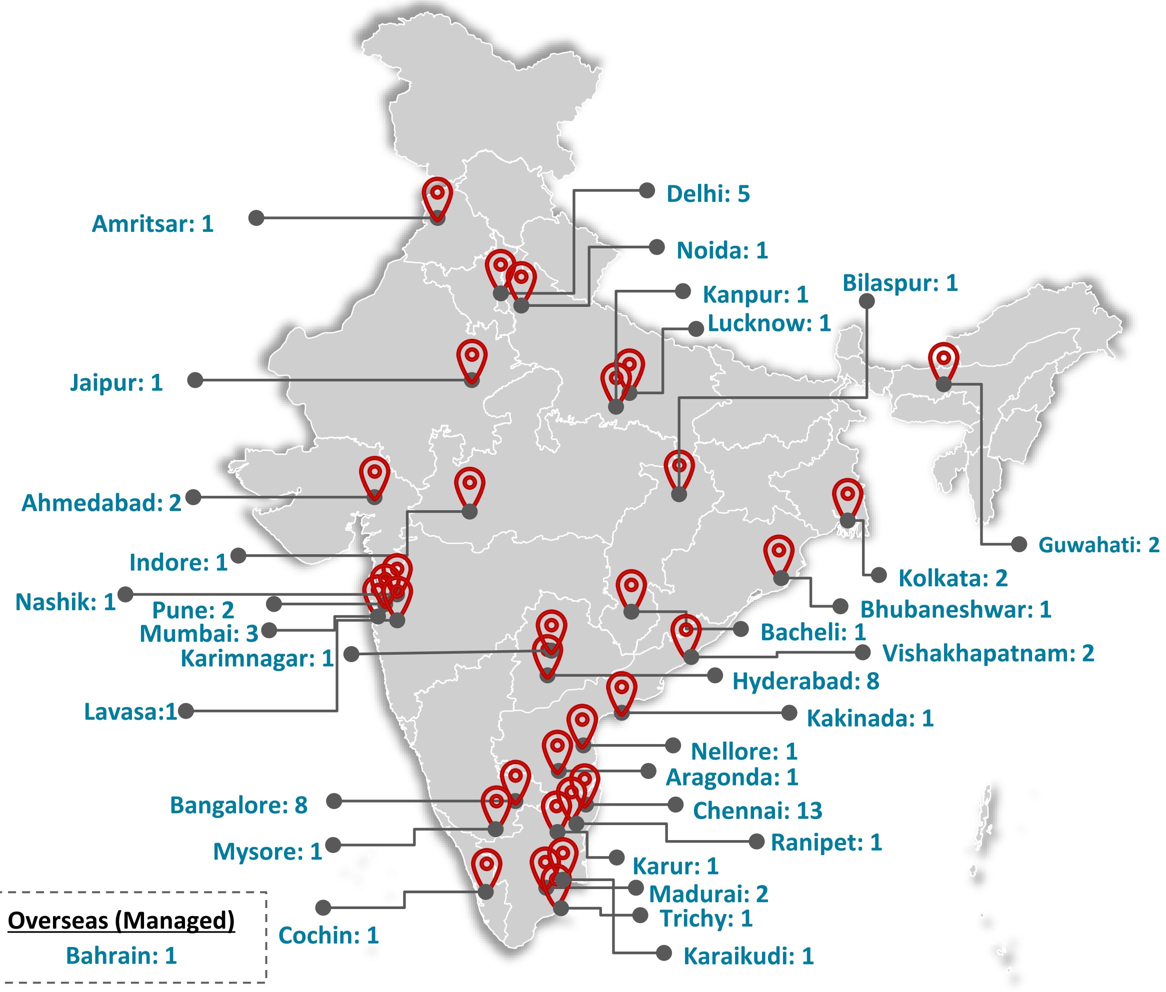


Note: Data as of Fiscal 2022; [1] Number of hospitals include only owned & managed hospitals . The numbers above exclude primary healthcare centers and clinics. Max Healthcare Institute includes beds in associate trust owned hospitals

PAN INDIA PRESENCE

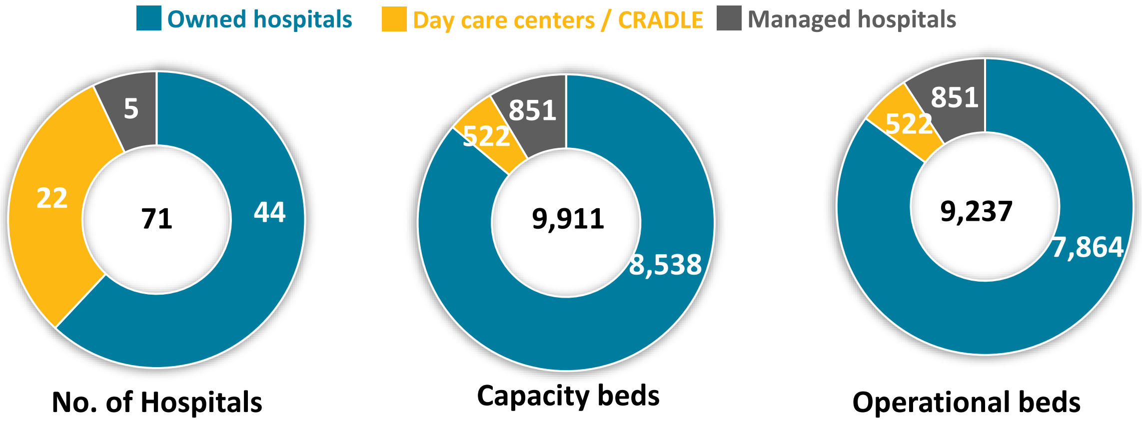
Steadily increasing footprint supporting meaningful upside in future

71 hospitals present across India

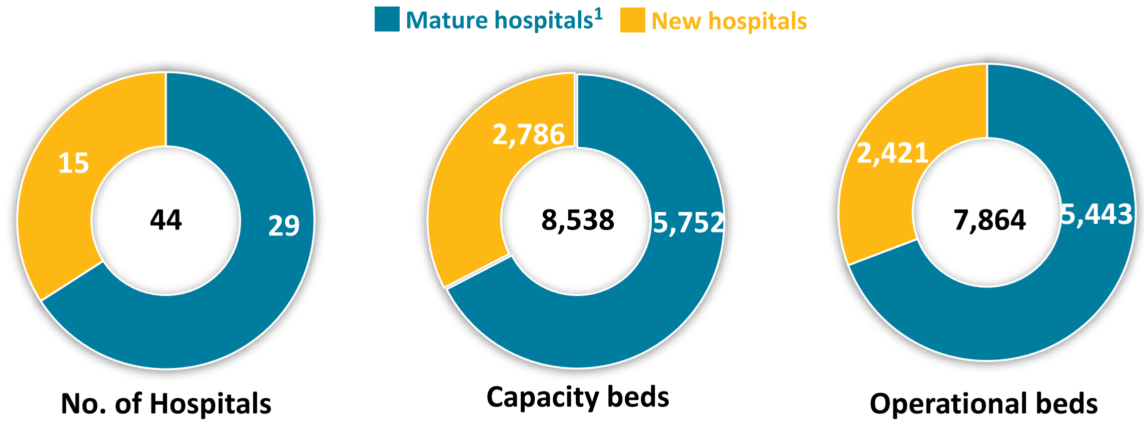


Overseas (Managed)
Bahrain: 1

Healthy mix by category



Healthy mix by vintage (owned hospitals)

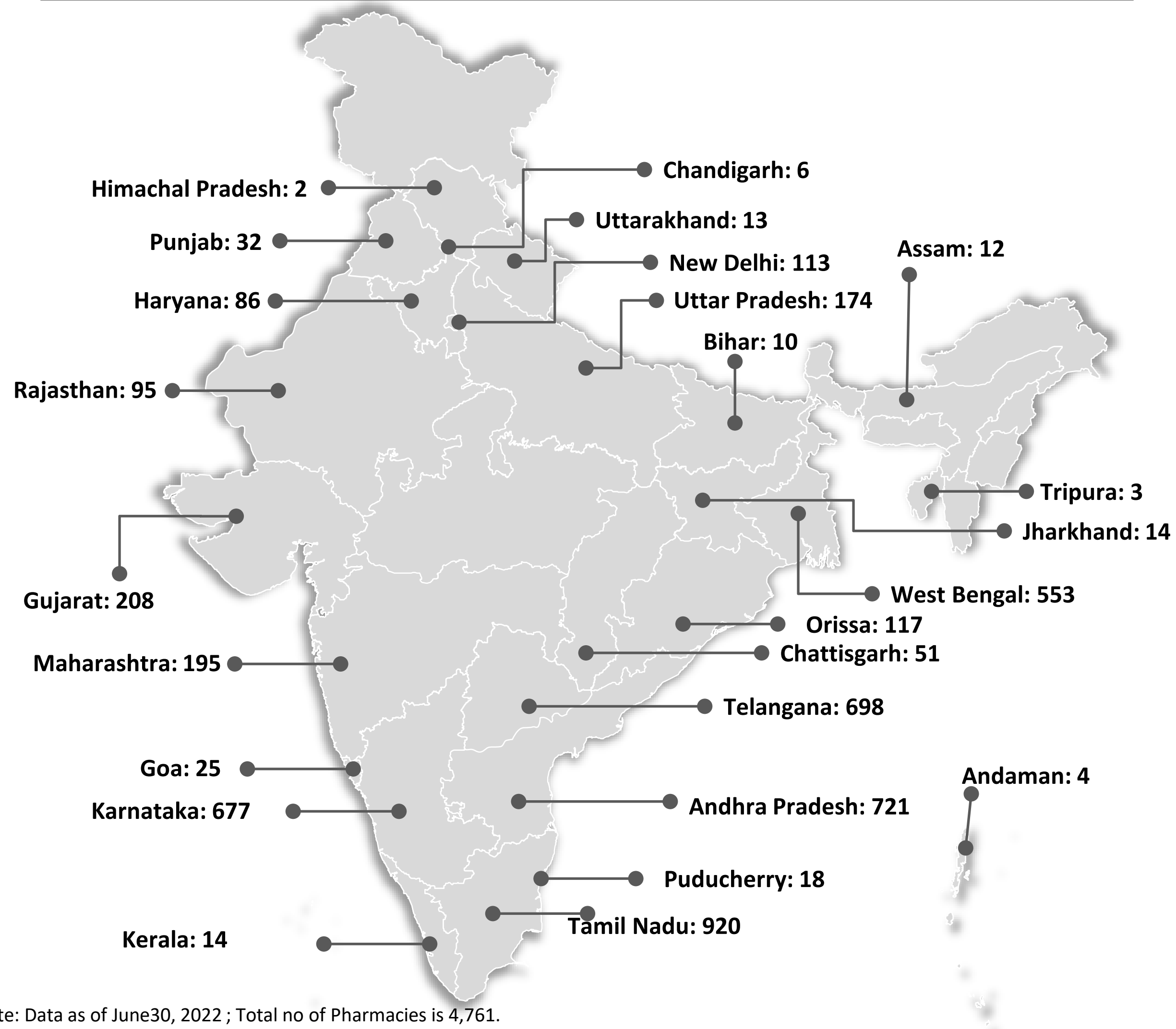


Note: Data as of June 30, 2022; [1]Internally company classifies any hospital commissioned prior to 11 years as mature hospital

LARGEST PHARMACY PLATFORM IN INDIA

Extensive Pharmacy network also supports the growth of Apollo 24X7 – Digital pharmacy platform

Largest pan-India pharmacy network



Note: Data as of June30, 2022 ; Total no of Pharmacies is 4,761.

Highly differentiated business model driving growth

- Extensive distribution backend
- Asset-light model with high ROI
- Economies of scale
- Data driven store expansion
- High customer retention
- 10.34% private labels sales
- Launched Omni-channel online platform "Apollo 24/7"

Highly strategic partnership with Pharmacy Platform

- **Exclusive supplier** to Apollo Pharmacy Ltd (25.5% stake)
- **Backend supply chain** housed **with AHEL**
- **Agreement** to license **"Apollo Pharmacy" brand**
- **Substantial majority of combined revenue & profits** to be captured in AHEL

02

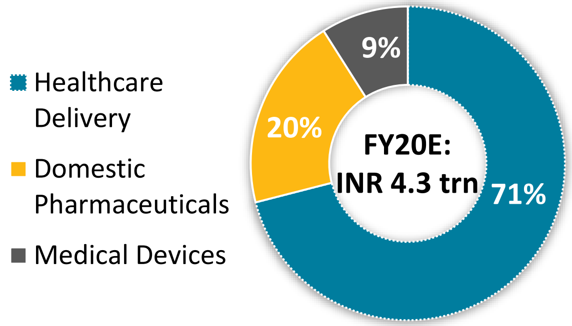
ATTRACTIVE
INDUSTRY OPPORTUNITY

HUGELY UNDER-PENETRATED MARKET WITH ATTRACTIVE DYNAMICS

Private sector players are well-positioned to leverage opportunity given low contribution of government spending

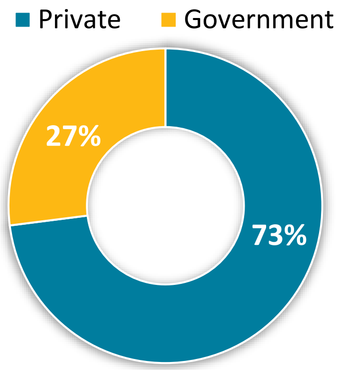
Growing Indian Healthcare Delivery industry

The healthcare delivery industry has **grown at CAGR of 12-14%** over FY16-20E and is expected to reach **INR 7.3trn by fiscal 2024**

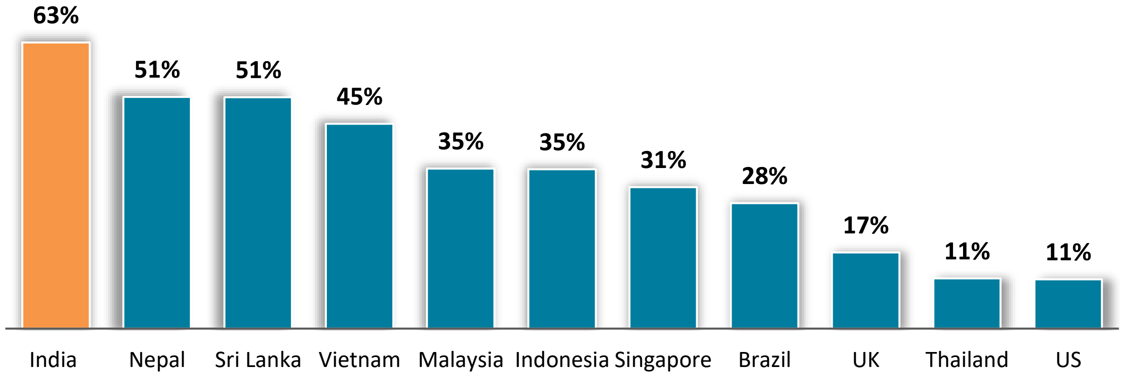


Public healthcare expenditure is low, with private sector accounting for bulk

India Healthcare expenditure

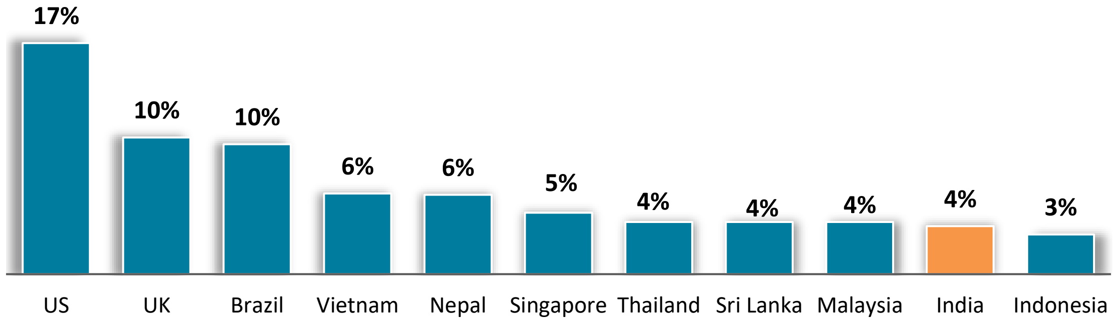


Out-of-pocket expenses as % of Healthcare expenditure

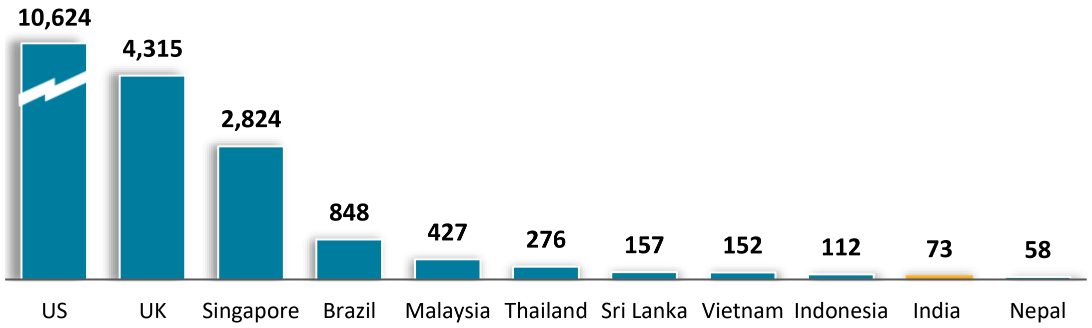


India spends too little on its healthcare

Healthcare expenditure as % of GDP



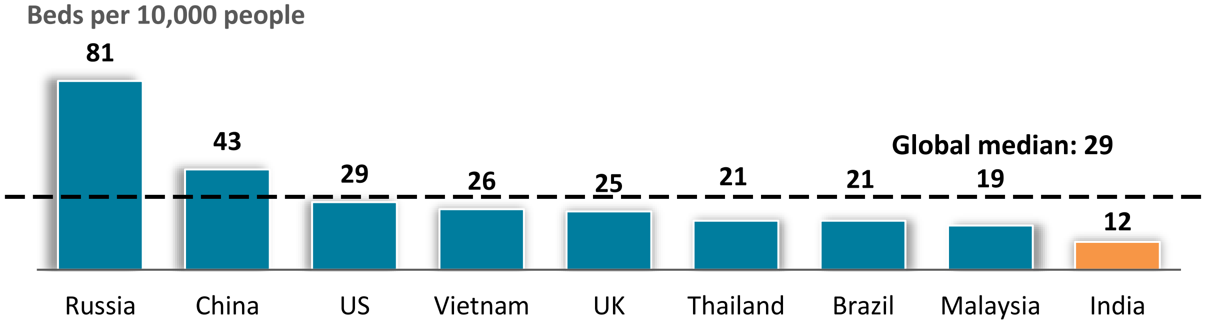
Per capital healthcare expenditure (in $)

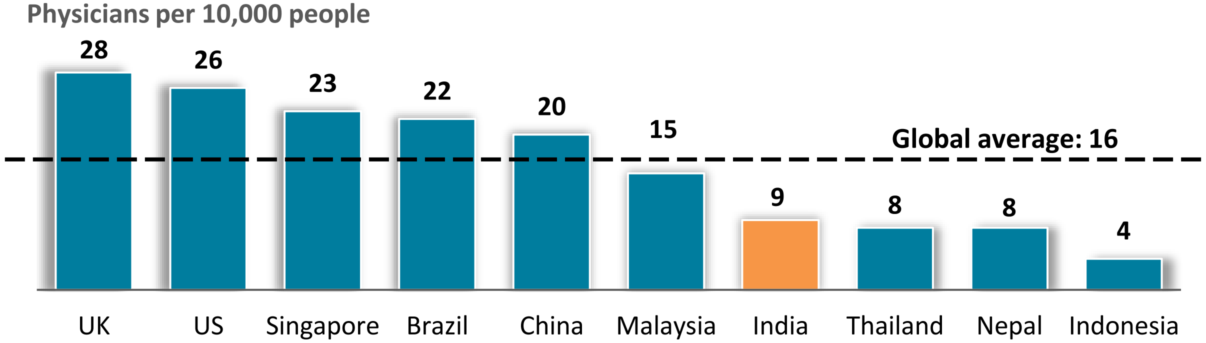


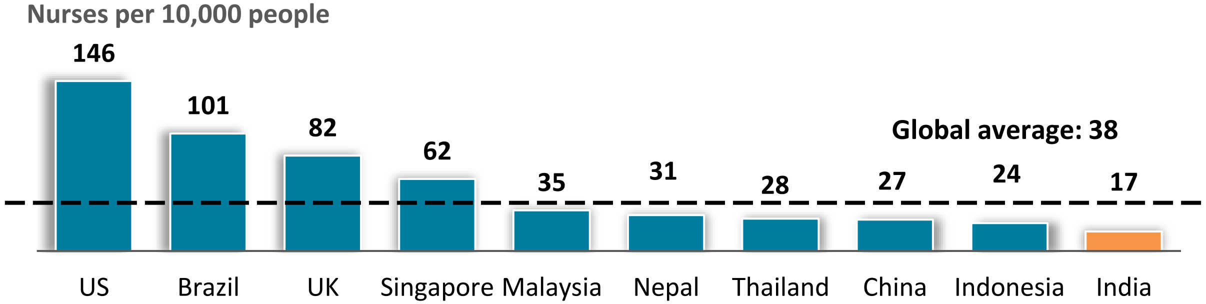
Source: CRISIL research
Note: Healthcare expenditure data as of 2018; Per-capita data at an international dollar rate, adjusted for purchasing-power parity

LARGE MARKET WITH STRONG GROWTH PROSPECTS

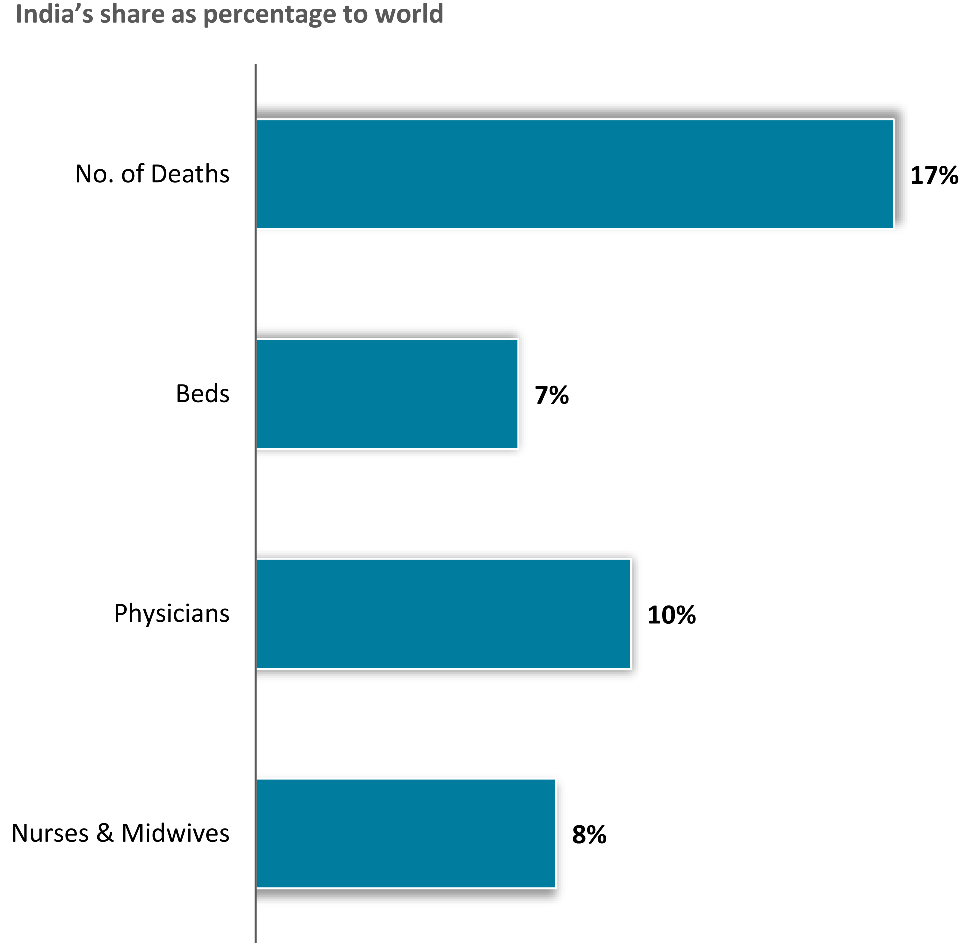
India lags behind other developed and emerging economies in healthcare infrastructure







Deaths due to disease is higher while healthcare infrastructure is poor



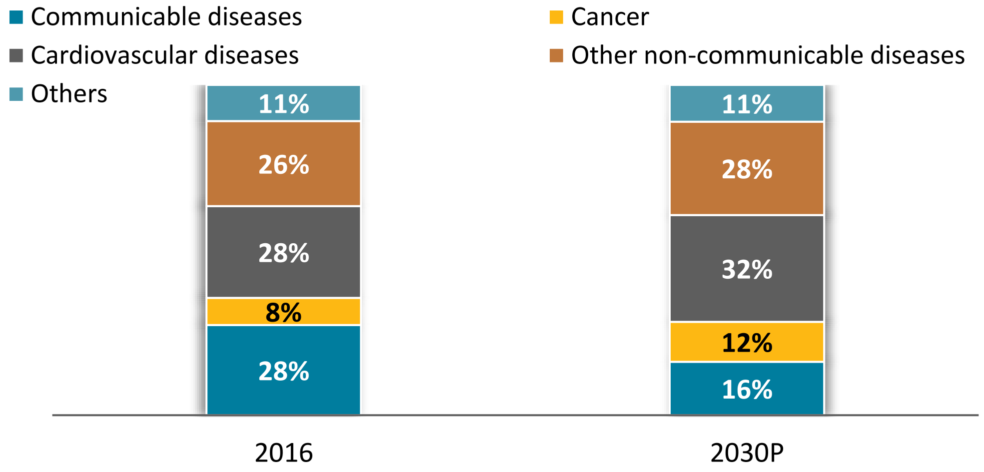
Source: CRISIL research

Note: India bed density is estimated by CRISIL Research; Bed Density data as of 2017; Annual no. of deaths in India (2017) caused due to disease have been considered as compared to that of the world

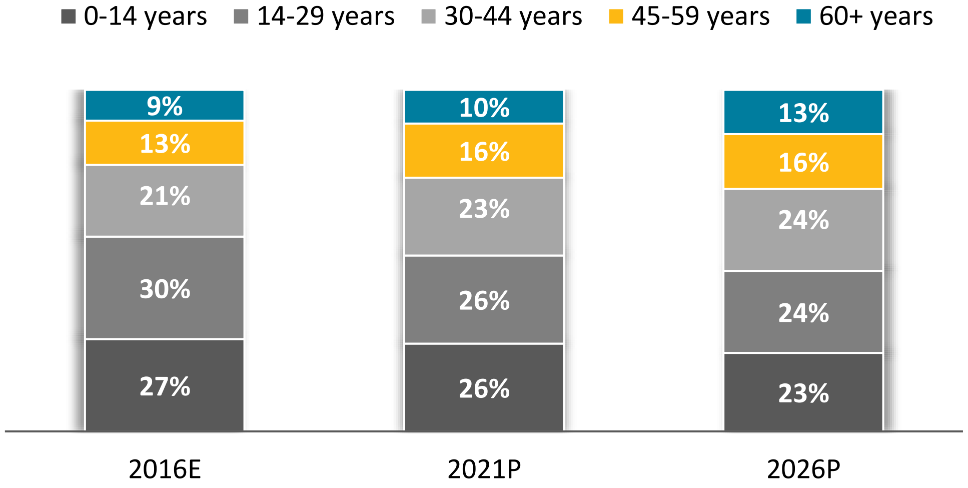
RAPID DEMAND GROWTH DRIVEN BY DEMOGRAPHIC SHIFTS, CHANGING CONSUMPTION PATTERNS, INCREASING AFFORDABILITY AND FAVORABLE REGULATORY ENVIRONMENT

Non-communicable disease accounts for most number of deaths

Causes of death in India

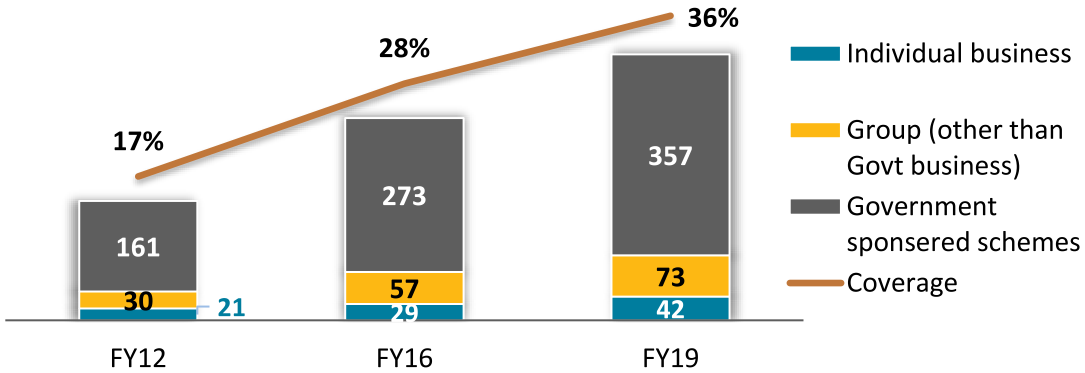


Population in 60+ age group to grow faster



Growing health insurance penetration to propel demand

Population-wise distribution amongst various insurance business (million)



Higher health insurance penetration allows greater **access to quality healthcare**

Pradhan Mantri Jan Arogya Yojana adds a demand impetus

~23,289
Hospitals empanelled

~10mm
Treatments

INR 13,412cr
Claims worth

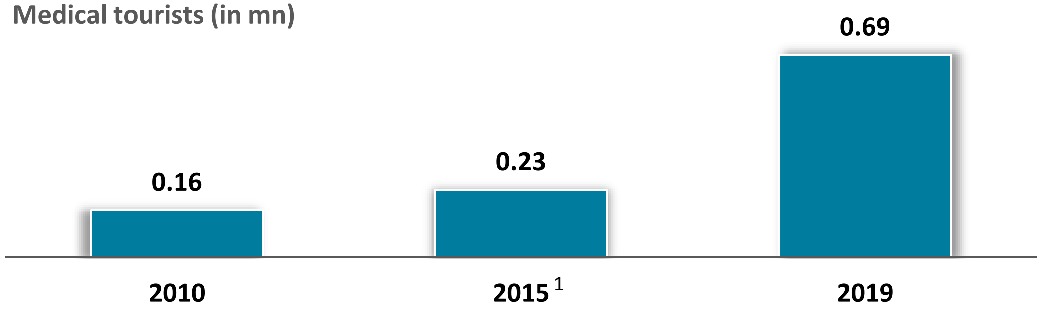
~125mm
Cards

Strategic partnerships to **spread awareness, technology partnership and industry partnerships**

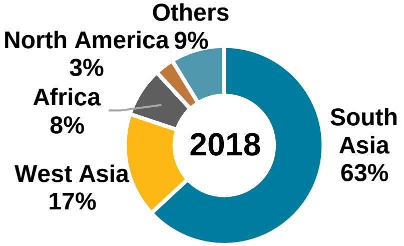
Source: CRISIL research

INDIA OFFERS SIGNIFICANT OPPORTUNITY FOR GROWTH OF MEDICAL TOURISM

India is fast emerging as a major medical tourist destination



~63% of medical tourism demand from neighboring countries



India enjoys a cost advantage globally with control over quality

Ailments (US$)	US	Korea	Singapore	Thailand	India
Hip replacement	50,000	14,120	12,000	7,879	7,000
Knee Replacement	50,000	19,800	13,000	12,297	6,200
Heart bypass	144,000	28,900	18,500	15,121	5,200
Angioplasty	57,000	15,200	13,000	3,788	3,300
Heart valve replacement	170,000	43,500	12,500	21,212	5,500
Dental implant	2,800	4,200	1,500	3,636	1,000

Source: CRISIL research

Note: [1] Includes medical visa and medical attendant visa

01 Medical tourism market in India to **rise at a CAGR of 65-70%** between **fiscals 2021 and 2025**

02 Treatments mostly sought after in India are **high end treatments pertaining to complex ailments** like heart surgery, knee implant, cosmetic surgery and dental care, due to the **low costs of treatments** in India

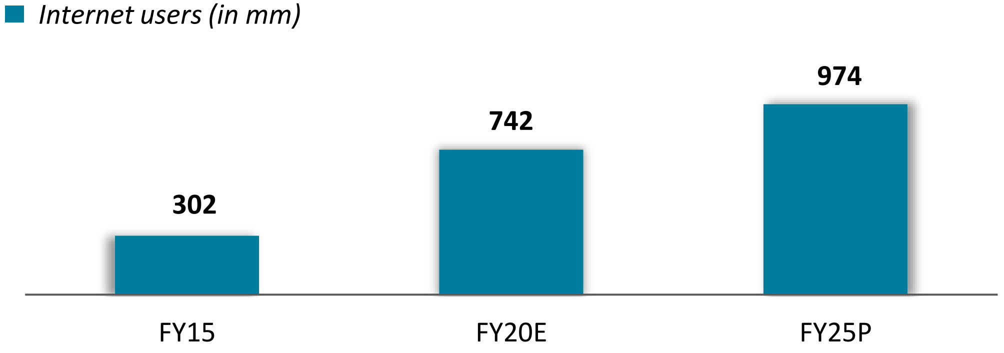
03 Growth in medical tourism expected primarily due to (i) **Technologically advanced** hospitals (ii) highly **skilled doctors**; (iii) **lower cost** of treatment and (iv) **e-medical** visas (v) **holistic wellness** - traditional healthcare therapies (Ayurveda & Yoga) combined with allopathic treatments

04 Medical tourist from **South and West Asia** region continue to constitute **majority share**

OPPORTUNITY FROM INCREASING DIGITAL ADOPTION AIDED BY FAVORABLE CONSUMER BEHAVIOR AND STRONG IMPETUS PROVIDED BY COVID

Data driven revolution in the country has led to a generation of digitally inclined consumer…

Robust internet subscribers growth…



…and rapid tech adoption

556
FY20E

911
FY25P

4G &5G subscriber base in India (mm)

~60%
Smartphone penetration by 2022

… which has been further driven by Covid

- Healthcare delivery witnessing an influx of mobile-based applications
- Growth in demand for telemedicine and e-pharmacy
- Movement towards low touch healthcare model

No. of people using online health consultations

~3 times
between March to November 2020

No. of users using e-pharmacy website/apps

2.5-3 times
between March and June 2020

Source: CRISIL research

03 PERFORMANCE WITH A PURPOSE

QUALITY HEALTHCARE SERVICES DELIVERY ON THE BACK OF WORLD-CLASS CLINICAL EXCELLENCE

Leaders in clinical quality & excellence – 8 hospitals received JCI accreditations & 32[1] hospitals NABH accreditations

Apollo Hospitals – HEART INSTITUTES

- 32 Units
- 7,700+ heart surgeries in FY22

Apollo Hospitals – INSTITUTES OF NEUROSCIENCES

- 36 Units
- 29,000+ Neuro science discharges in FY22

Apollo Hospitals – CANCER INSTITUTES

- 24 Units with Medical & Surgical Oncology
- 13 Units with Medical, Surgical and Radiation Oncology

Apollo Hospitals – INSTITUTES OF TRANSPLANT

- 23 Units
- ~1,200 Solid Organ transplant in FY22

Apollo Hospitals – INSTITUTES OF ORTHOPAEDICS

- 33 Units
- 6,100+ Joint replacements in FY22

Apollo Hospitals – 24 hours EMERGENCY

- 35 Units
- 210,000+ footfalls annually

- **Responsible procurement** with stringent selection criteria
- A capital expenditure budgeting system with special focus on the **introduction of new technology** and replacement of old equipment

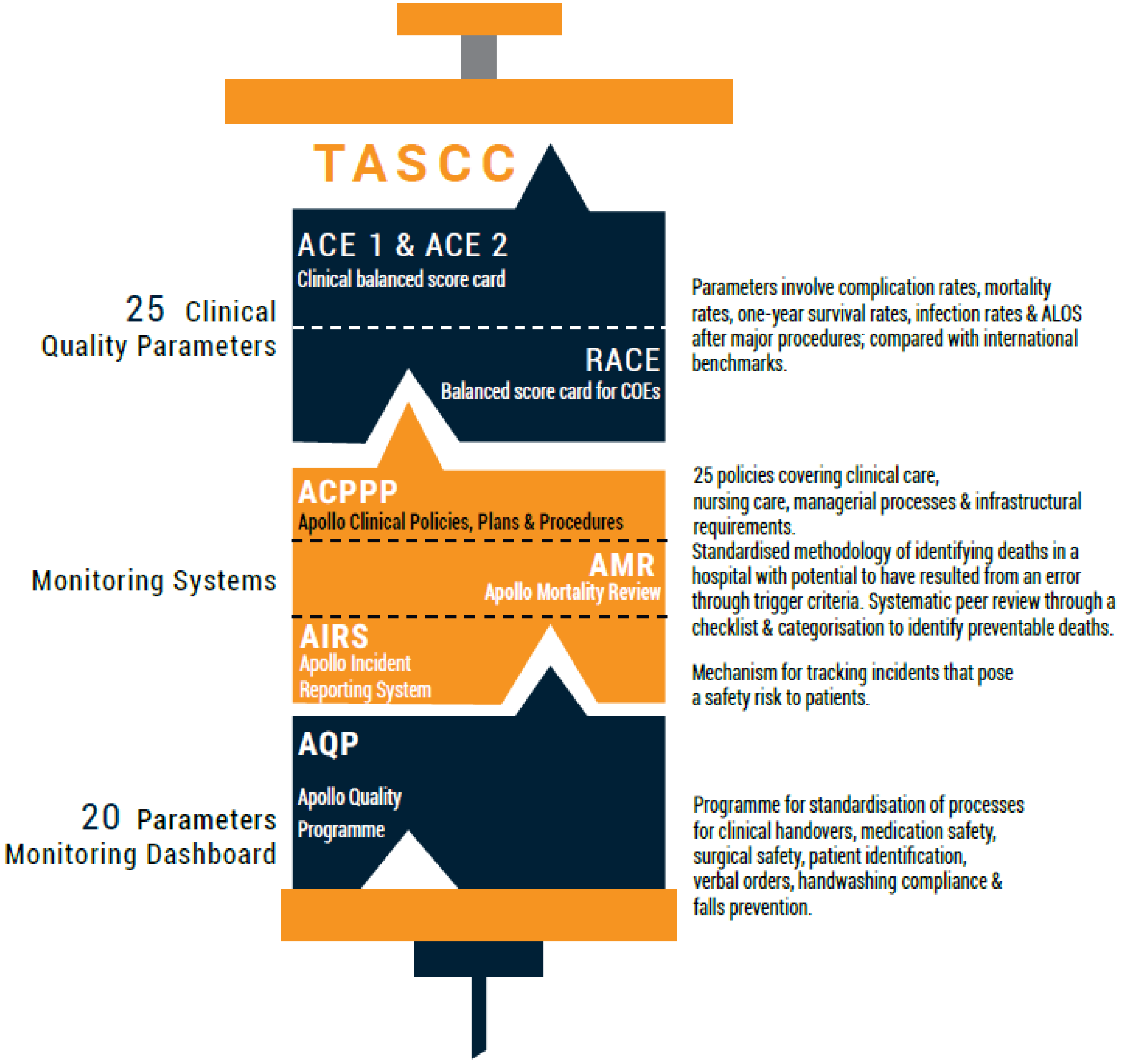
Key differentiating factors for Centers of Excellence

- Safety through system & protocols
- Clinical outcomes
- Academics & Research
- Experience & Expertise

Note: Data as of Mar 31, 2022. FY22 – Q1 & Q4 impacted due to COVID-19.[1]accreditations as of FY22.

BEST-IN CLASS CLINICAL STANDARDS AND GOVERNANCE

The Apollo Standards of Clinical Care to improve patient care and outcomes



TASCC & Apollo Quality Program (AQP)

Clinical Excellence	Operations	Quality
• Clinical Governance Committees hold regular meetings • Clinical outcome KPIs, including ACE 1 and 2, complication rates etc are being monitored and measured against national and international benchmarks	• Patient satisfaction rates stood at 96% in 2020 • Tracking Net Promoter scores	• Apollo Incident Reporting System (AIRS) • 360 Degree Review and audits • Doctor credentialing and re-credentialing every three years

PIONEERS IN TECHNOLOGY ADOPTION

One of the first to adopt robotic precision in minimally invasive surgery

Eleven robotic surgical systems that enable robotic precision in minimally invasive surgery.

Largest **minimally invasive program** in the country

2014

3.0 Magnetic resonance imaging ("MRI") system, an advanced diagnostic imaging system which produces three dimensional images

2019

Proton Beam Therapy, an advanced form of radiotherapy which is considered as Gold standard

2020

One Prism 640 slice dynamic **multi-detector CT scanner**, an advanced diagnostic tool used in the scanning of heart, brain and whole body

Since its inception, Apollo Hospitals has actively invested and strived to embrace advanced medical technology

SERVICE EXCELLENCE – THE MINTMARK OF APOLLO

Voice Of Customer
- Mainstream **Software enabled feedback collection** framework

Apollo Instant Feedback System
- Tool for **collecting feedback** given by patient/attender at the **point of service**

Centralized Post Discharge
- Initiative to **reach out** to patients **within 72 hours post discharge**

Dial 30
- An **inpatient non-clinical software** enabled **assist system** to **address the non-clinical needs** of our patient/attender

Tender Loving Care
- **Motto** of the organization & follows the **concept of ADCA**

SE@29 Review
- **Monthly review** mechanism for **Key Service Excellence** Initiatives

Patient satisfaction projects
- **Reduction of wait time** during **in-patient discharge**

AFFORDABLE AND ACCESSIBLE HEALTHCARE

Affordable services are made available

SUSTAINABLE DEVELOPMENT GOALS

Transparent Pricing and Customization for Customer requirements

Transparency and assurance through Assured Pricing Plans for 100+ procedures

Trained financial counsellors assist patients in understanding their options and choosing what would suit them best based on their affordability or insurance plan.

Subsidized Patient Financing

Collaboration with leading institutions like HDFC Bank, SBI, and Bajaj FinServ, to provide funding to non-insured patients.

These institutions provide financing for the patients and Apollo Hospitals provides a subvention on their interest rates to make it more affordable for customers, sometimes at 0% interest rate.

Bringing Healthcare Closer to The Consumer

Apollo Pharmacy with its extensive networks across India including Home delivery of medicines.

“Apollo 24x7” – our Digital healthcare services platform - provides medicine delivery, consultation and diagnostics on the go

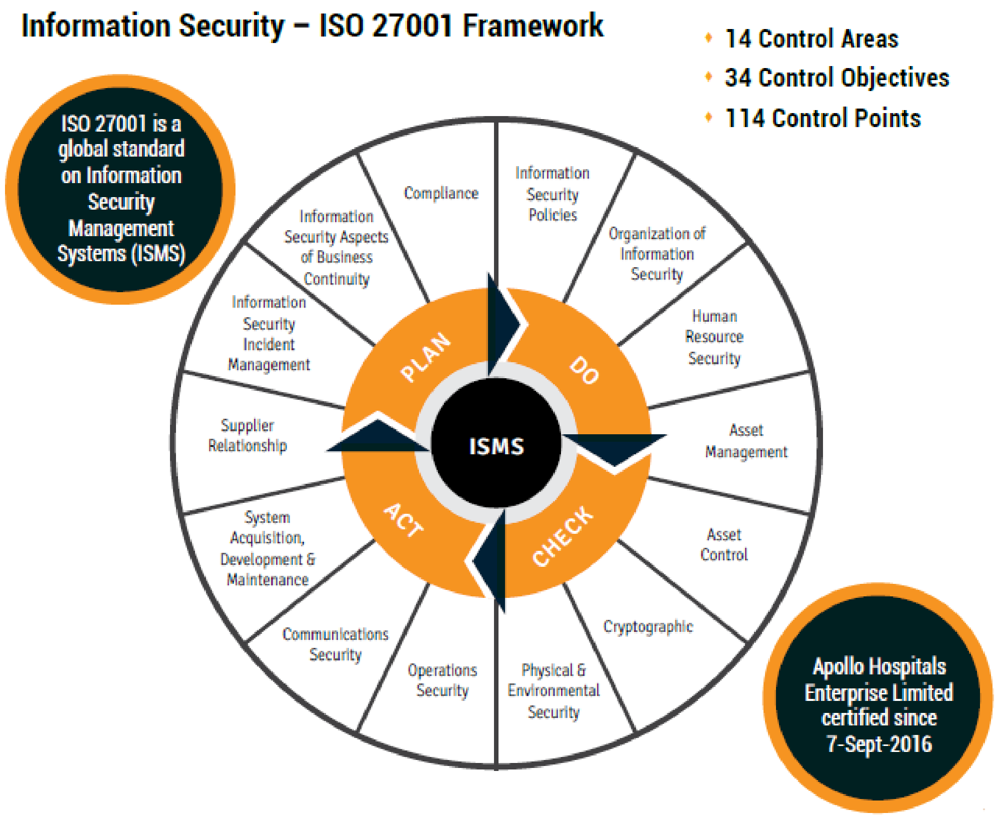
Multiple formats of care (clinics, diagnostics centres, birthing centres, day surgery centres etc) to enable ease of access and convenience for the consumer

Extensive tele-medicine network through more than 700 installations, including multiple public-private partnerships for the delivery of primary, secondary and tertiary support

PATIENT PRIVACY AND DATA SECURITY

Uncompromising in our cybersecurity measures

- Management's involvement in overseeing the group-wide information security system (MISF)
- The information security management system applies to the Health Information infrastructure of Apollo's Data Centres
- Certified by Information Security Management System ISO 27001:2013
- **Regular audits** of the information security systems by an independent auditor
- At Stage 6 of the HIMSS Analytics EMR Adoption ModelSM, an electronic patient record environment for meaningful healthcare information exchange within local and/or international medical communities.
- SAFE: Security Assessment Framework for enterprises from Lucideus that embeds AI and ML algorithms for effective threat management, enabling an organization to predict cyber breaches in their environment while contextually aggregating signals from existing cybersecurity products, external threat intelligence and business context
- **No violation of patient privacy rights over the last five fiscal years**



AHEL as the Employer of Choice

Human Capital – Our Bedrock

SUSTAINABLE DEVELOPMENT GOALS

Talent Development

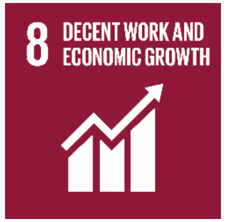
- Investment in continuous learning as an integral component of the HR system
- All employees undergo safety and upskilling training on a regular basis based on role, domain and individual needs
- The performance evaluation system is systematic, supported by performance-based incentives

Labor Relations

- Respect for fundamental human and labor rights
- Collective bargaining agreements made in the area of wage and salary revisions

Employee Health & Safety

- Code of Business Conduct and Human Resource manual detailing Apollo’s commitments to employee health and safety
- Enhanced safety protocols during the COVID-19 pandemic
- As part of the employee welfare program, around 99% of our employees have had a complimentary annual health check in FY2020, with follow-up sessions if necessary



AHEL as the Employer of Choice

Diversity, Inclusion and Equity

- Committed to promoting diversity and preventing discrimination based on gender, ethnicity, age, socio-economic background, religion, trade union membership, and political beliefs.
- An equal opportunity employer, who integrates differently-abled people in appropriate areas and positions.
- A well-defined Sexual Harassment Policy in place, which sets out a mechanism for resolution of complaints and conducting mandatory training programs for all employees.
- Complaints are resolved within 15 days and cases that have been presented to the Sexual Harassment Redressal Committee have been satisfactorily resolved

SUSTAINABLE DEVELOPMENT GOALS

04

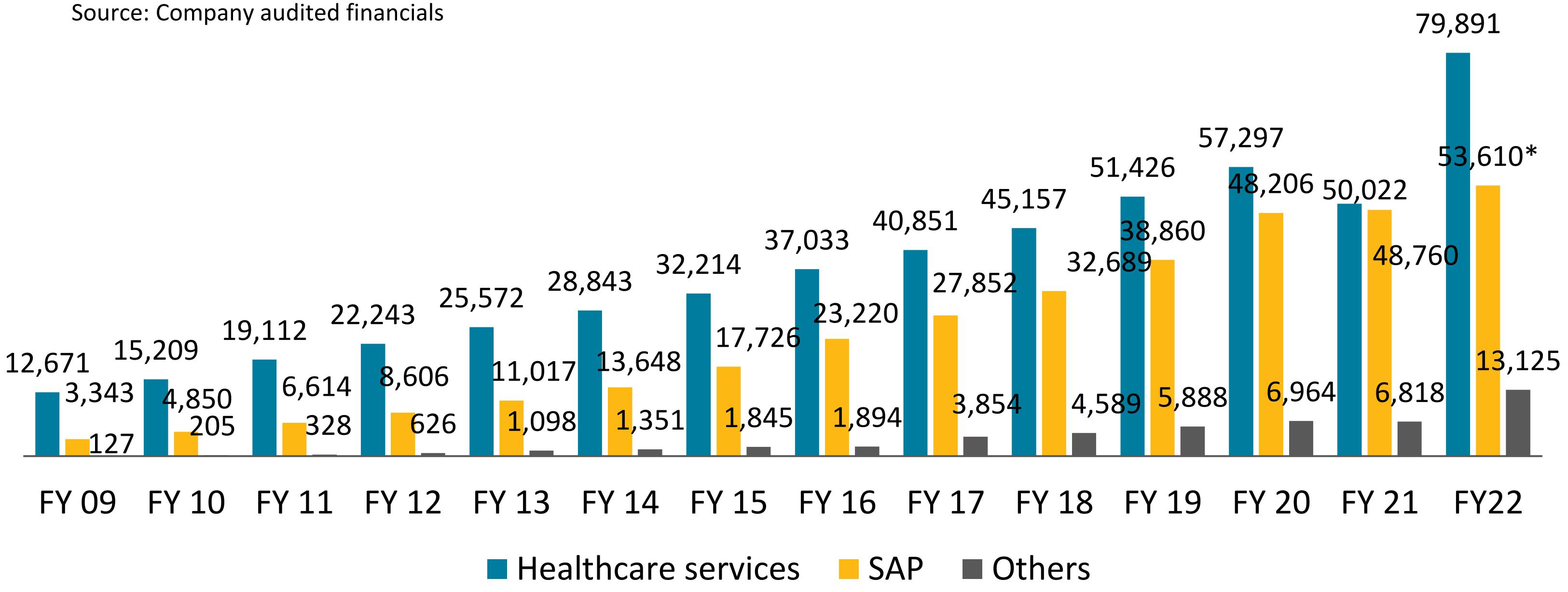
SUPERIOR OPERATING & **FINANCIAL** TRACK RECORD

STRONG GROWTH IN REVENUES ACROSS BUSINESSES …

Total Consolidated Revenues [1] (₹ Mn)

FY 22 Consolidated Revenues of $ 1.9 billion [2]

(1) Revenue is net of fees paid to fee-for-service consultants in Hospitals
(2) Revenues of Delhi is not consolidated under Ind AS due to joint control
Others segment above includes AHLL & Apollo Munich till FY15 and post that only AHLL as Apollo Munich is not consolidated.
Source: Company audited financials



Consolidated Revenues CAGR (FY13-22) of 16%.

Healthcare services including AHLL Revenue CAGR (FY13-22) of 15%**

***Standalone Pharmacies Revenue CAGR (FY13-22) of 19%.**

**AHLL – Apollo Health and Lifestlye Ltd . *Health Co from 16th March 2022

… AIDED BY STRONG OPERATING METRICS (1/2)

Operational Highlights

Occupancy rates remain high despite bed additions

- Growth of in-patient volumes in line with addition of beds
- New hospitals are ramping up well

Average length of stay (ALOS) has reduced across the portfolio

- Reduced in mature hospitals due to advancement in treatments care processes
- Increase in minimally – invasive procedures

Average revenue per occupied bed (ARPOB) has grown at a healthy CAGR of 9% over the last 12 years

- Culmination of high occupancy, higher realizations, better case mix & decreasing ALOS

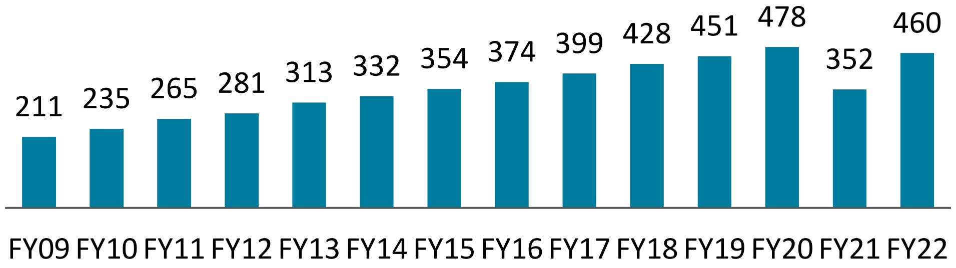
- **Steady growth of In-patient admissions from 235,000 in FY10 to 460,000 in FY22, CAGR of 6%**

- **Consistent reduction in ALOS from 4.84 days in FY10 to 3.96 days in FY22**

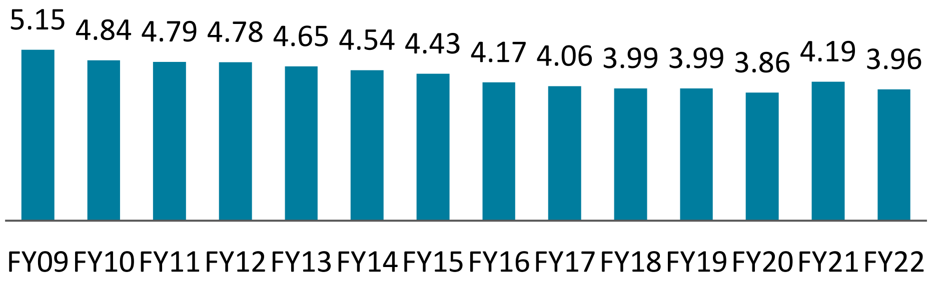
- **Average Revenue per Occupied Bed has a healthy CAGR of 9% for the last twelve years**

… AIDED BY STRONG OPERATING METRICS (2/2)

In-patient Admissions (‘000)

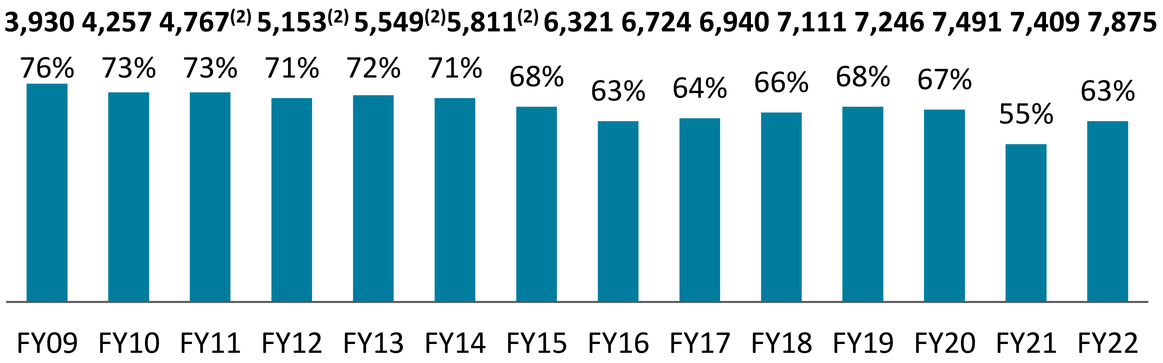


Average Length of Stay (Days)[3]

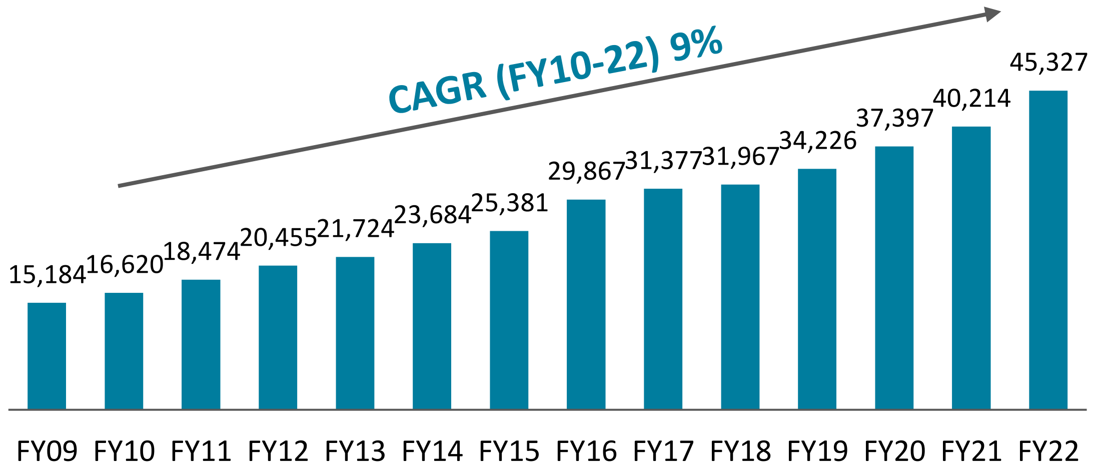


Bed Occupancy Rate[1] %

Operating Beds



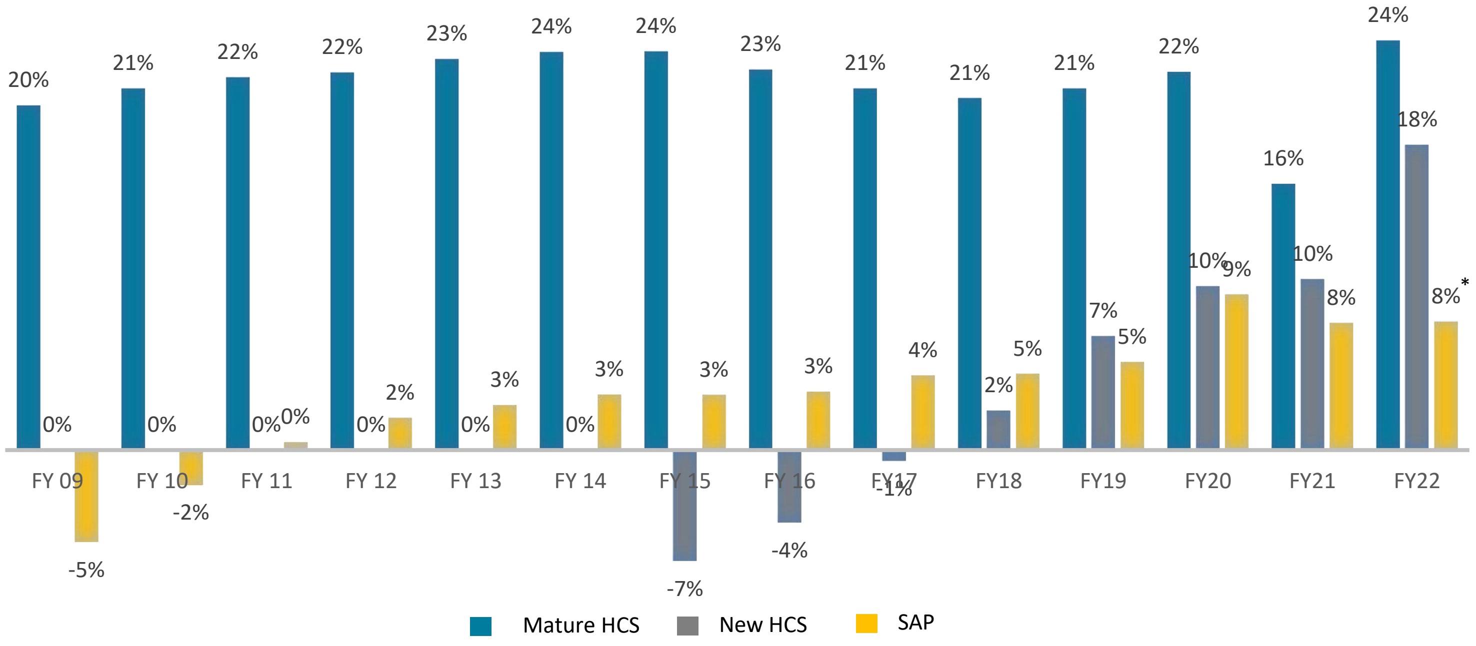
Average Revenue Per Occupied Bed[4] ARPOB (₹/Day)



Note: All operating data for owned hospitals.
(1) Bed Occupancy Rate: Total Occupied Bed Days/Total Operating Bed Days. Represents % of available hospital beds occupied by patients.
(2) Excludes our hospitals located outside India.
(3) ALOS represents average number of days patients stay in our hospitals.
(4) ARPOB (Net of doctor fees): Total Hospital Revenue/Patient Days (Total Occupancy in Numbers (Average Daily Census) x No of days).
Source: Company MIS reports

… RESULTING IN CONSISTENT PROFITABILITY

Segment wise EBITDA[1] Margins (%)



Consolidated reported EBITDA includes 3 separate businesses with different margin profiles; Healthcare Services (55% of total Revenues), Standalone Pharmacies (36% of total Revenues) and Retail Healthcare (AHLL) (9%).

Mature Hospitals **EBITDA target of 23%-24%** in the next 2 years.

15 New hospitals including Proton with 2,700+ beds (2,400 operational beds) added in the last few years with $455 mn of Capital employed will contribute meaningfully to EBITDA over the next 2 years.

AHLL which represents the Company's foray into Retail Healthcare business with **AHEL investment** of over **$ 40** mn expected to yield returns over the next 2-3 years driven primarily through expansion of Diagnostics and Clinics.

Source: Company audited financials

*Health Co from 16th March 2022

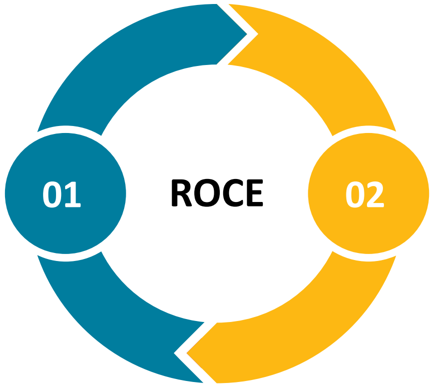
[1]EBITDA Post Ind AS 116 (effective 1st April 2019)

… AND HEALTHY RETURN ON INVESTMENT

Steady Improvement in Return on Capital Employed (ROCE)

Efficiency (Asset Turnover)

Efficient use of capital
- Strong project execution capabilities
- Right mix of beds & medical infrastructure
- Higher utilization of key facilities & equipments
- Quick ramp up of new hospitals—increasing patient flow & occupancy

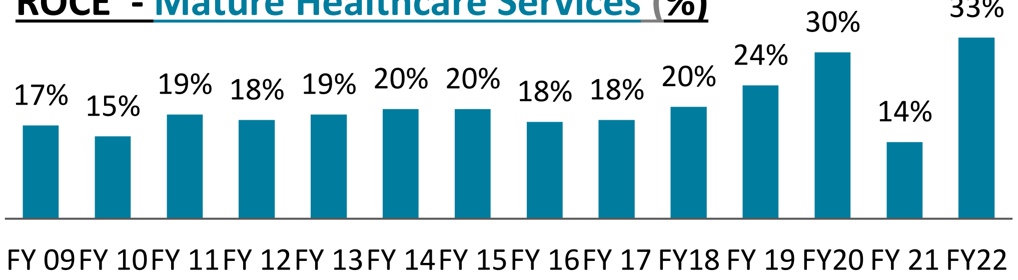


Profitability

Higher revenue & profitability
- Balanced out-patient & in-patient mix
- Reduced ALOS
- Increasing ARPOB
- Improving case mix

Source: Company audited financials

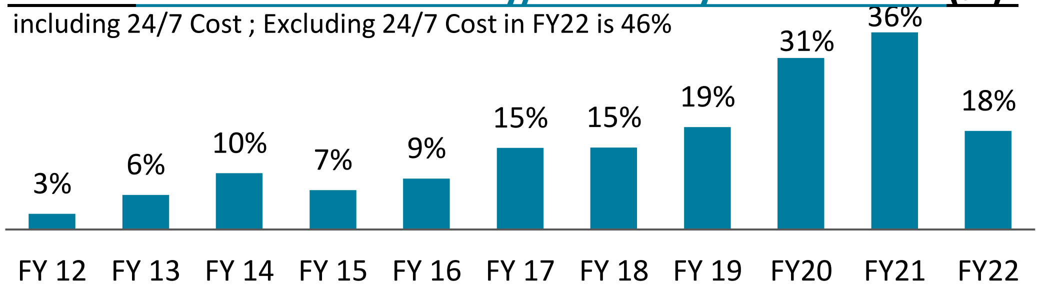
ROCE - Mature Healthcare Services (%)#



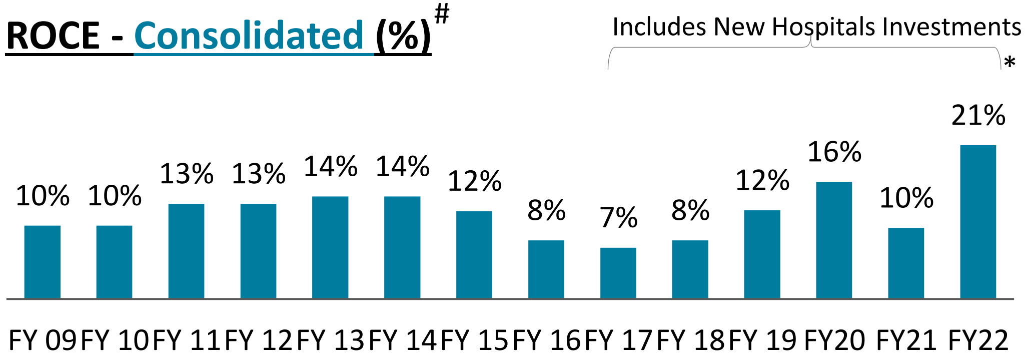
ROCE of healthcare services excludes new hospitals (Vanagaram, Jayanagar, Trichy, Nashik, Karapakkam, Nellore, OMR, Vizag new, Malleswaram, Navi Mumbai, Indore, Assam, Lucknow) New hospitals Capital employed of Rs 33,653 mn as of Mar 22.

ROCE - Standalone Pharmacy/Pharmacy Distribution (%)[1]

including 24/7 Cost ; Excluding 24/7 Cost in FY22 is 46%



ROCE - Consolidated (%)#



*** FY 22 ROCE (excluding capital employed of New Hospitals and Clinics) is at 30%**

Excludes CWIP & Investments in liquid mutual funds ; Post Ind AS 116 (effective 1st April 2019)

[1]Healthco from 16th March 2022.

Q1FY23: FINANCIAL PERFORMANCE (1/4)

Consolidated Financials (₹ Mn)

	Q1FY22	Q1FY23	yoy (%)
Total Revenues	**37,602**	**37,956**	**0.9%**
EBITDA (Post Ind AS 116)	5,199	4,907	-5.6%
margin (%)	*13.83%*	*12.93%*	*-90 bps*
EBIT	**3,793**	**3,430**	**-9.6%**
margin (%)	*10.09%*	*9.04%*	*-105 bps*
PAT (Reported)	**4,893**	**3,171**	**-35.2%**
Deferred Tax Reversal on Migration [1] / Exceptional item[2]	2,941	1,466	
Profit After Tax(before DT Reversal [1] / Exceptional item[2]	**1,952**	**1,705**	**-12.6%**
Total Debt		25,554	
Cash & Cash equivalents (includes investment in liquid funds and FDs of Rs.12,079 mio)		16,686	
Net Debt		8,868	

[1] Effective this quarter, the company has moved into the new reduced tax regime of 25.17%, and accordingly opening deferred tax liability, amounting Rs.1,466 mio has been reversed during the quarter ended June 30, 2022.

[2] Q1FY22 Fair Value Gain on revaluation of existing interest in JV(AMHL earlier know as AGHL) under Ind AS 103 Business Combination in Q1FY22.

Q1FY23: SEGMENT-WISE PERFORMANCE (2/4)

Consolidated Financials (₹ mn)

		Healthcare Serv Group (Mature)	Healthcare Serv Group (New incl Proton)	Healthcare Serv Group (Total)	*Health Co & Pharmacy Distribution	AHLL	Consol
Q1 FY23	Hospitals	29	15	44			
	Operating beds	5,443	2,421	7,864			
	Occupancy	62%	55%	60%			
	Revenue	**14,466**	**5,768**	**20,234**	**14,792**	**2,930**	**37,956**
	EBITDA (Post Ind AS 116)**	**3,822**	**1,022**	**4,844**	**1,119**	**294**	**6,257**
	margin (%)	**26.4%**	**17.7%**	**23.9%**	**7.6%**	**10.0%**	**16.5%**
	24/7 Operating Costs				-1,349		-1,349
	EBITDA (Post Ind AS 116)	**3,822**	**1,022**	**4,844**	**-230**	**294**	**4,907**
	margin (%)	**26.4%**	**17.7%**	**23.9%**	**-1.6%**	**10.0%**	**12.9%**
	EBIT	3,157	549	3,706	-336	60	3,430
	margin (%)	21.8%	9.5%	18.3%	-2.3%	2.0%	9.0%
Q1 FY22	Hospitals	30	14	44			
	Operating beds	5,437	2,210	7,647			
	Occupancy	64%	73%	67%			
	Revenue	**12,682**	**6,710**	**19,392**	**15,120**	**3,090**	**37,602**
	EBITDA (Post Ind AS 116)**	**2,806**	**1,130**	**3,936**	**1,153**	**479**	**5,569**
	margin (%)	**22.1%**	**16.8%**	**20.3%**	**7.6%**	**15.5%**	**14.8%**
	24/7 Operating Costs				-370		-370
	EBITDA (Post Ind AS 116)	**2,806**	**1,130**	**3,936**	**783**	**479**	**5,199**
	margin (%)	**22.1%**	**16.8%**	**20.3%**	**5.2%**	**15.5%**	**13.8%**
	EBIT	2,158	706	2,864	672	257	3,793
	margin (%)	17.0%	10.5%	14.8%	4.4%	8.3%	10.1%
YOY Growth							
Revenue Growth		14.1%	-14.0%	4.3%#	-2.2%	-5.2%	0.9%
EBITDA (Post Ind AS 116) Growth		36.2%	-9.6%	23.0%	-129.4%	-38.7%	-5.6%
EBIT Growth		46.3%	-22.3%	29.4%	-149.9%	-76.8%	-9.6%

*Health Co from 16th March 2022 **EBITDA Post Ind AS 116 - excluding 24/7 operating costs

Revenue growth of 13% excluding vaccination revenue in Q1FY22

Q1FY23: HOSPITAL CLUSTER - WISE OPERATIONAL PERFORMANCE (3/4)

	Total (6)			Tamilnadu Region (Chennai & others) (1)			AP, Telengana Region (Hyderabad & others) (2)		
Particulars	Q1 FY 22	Q1 FY 23	yoy (%)	Q1 FY 22	Q1 FY 23	yoy (%)	Q1 FY 22	Q1 FY 23	yoy (%)
No. of Operating beds	7,647	7,864		2,133	2,156		1,344	1,297	
Inpatient volume	96,704	126,511	30.8%	24,358	33,952	39.4%	14,799	17,675	19.4%
Outpatient volume(7)	820,738	462,633	-43.6%	313,800	146,628	-53.3%	89,876	43,563	-51.5%
Inpatient ALOS (days)	4.81	3.38		4.91	3.24		5.17	3.53	
Bed Occupancy Rate (%)	67%	60%		62%	56%		63%	53%	
Inpatient revenue (₹ mio)	NA	NA		5,116	5,333	4.3%	3,587	2,642	-26.4%
Outpatient revenue (₹ mio)	NA	NA		1,195	1,811	51.5%	599	510	-14.8%
ARPOB (₹ /day)(8) excluding vaccination in Q1 FY22	41,102	51,999	26.5%	50,466	64,850	28.5%	49,853	50,528	1.4%
Total Net Revenue (₹ mio)(6)	NA	NA		6,311	7,144	13.2%	4,186	3,152	-24.7%

Notes:
(1) Tamilnadu region includes Chennai hospitals, Madurai, Karur, Karaikudi, Trichy & Nellore.
(2) AP, Telangana Region includes Hyderabad, Karimnagar, Vizag old, Vizag new & Kakinada.
(3) Karnataka region includes Bangalore, Mysore, Jayanagar & Malleswaram.
(4) Others include Bhubaneswar, Bilaspur, Nashik & Navi Mumbai.
(5) Significant Hospital JVs/Subs/Associates are – Ahmedabad, Kolkata, Delhi, Indore, Assam & Lucknow (full revenues shown in table above).
(6) Revenues under the head "Total" have not been provided as Consolidated actual results will differ from total due to proportionate consolidation.
(7) Outpatient volume represents New Registrations only.
(8) Revenues under Ind AS have been grossed up for Fixed fee Doctors & considered separately as operating cost. This was earlier being netted off from Revenues under Indian GAAP.
ARPOB excludes Vaccination Revenue

Q1FY23: HOSPITAL CLUSTER - WISE OPERATIONAL PERFORMANCE (4/4)

	Karnataka Region (Bangalore & others)[3]			Others [4]			Significant Subs/JVs/associates [5]		
Particulars	**Q1 FY 22**	**Q1 FY 23**	**yoy (%)**	**Q1 FY 22**	**Q1 FY 23**	**yoy (%)**	**Q1 FY 22**	**Q1 FY 23**	**yoy (%)**
No. of Operating beds	845	761		1,012	1,132		2,313	2,518	
Inpatient volume	12,775	14,163	10.9%	16,431	18,697	13.8%	28,341	42,024	48.3%
Outpatient volume[7]	77,178	45,296	-41.3%	71,331	51,498	-27.8%	268,553	175,648	-34.6%
Inpatient ALOS (days)	4.54	2.97		4.31	3.45		4.93	3.52	
Bed Occupancy Rate (%)	75%	61%		77%	63%		66%	65%	
Inpatient revenue (₹ mio)	2,214	1,873	-15.4%	2,235	1,899	-15.0%	5,130	5,668	10.5%
Outpatient revenue (₹ mio)	555	367	-33.8%	346	386	11.6%	1,320	1,427	8.1%
ARPOB (₹ /day)[8] excluding vaccination in Q1 FY22	41,626	53,178	27.8%	32,592	35,386	8.6%	43,261	47,924	10.8%
Total Net Revenue (₹ mio)[6]	2,769	2,241	-19.1%	2,581	2,285	-11.5%	6,450	7,095	10.0%

Notes:

(1) Tamilnadu region includes Chennai hospitals, Madurai, Karur, Karaikudi, Trichy & Nellore.

(2) AP, Telangana Region includes Hyderabad, Karimnagar, Vizag old, Vizag new & Kakinada.

(3) Karnataka region includes Bangalore, Mysore, Jayanagar & Malleswaram.

(4) Others include Bhubaneswar, Bilaspur, Nashik & Navi Mumbai.

(5) Significant Hospital JVs/Subs/Associates are – Ahmedabad, Kolkata, Delhi, Indore, Assam & Lucknow (full revenues shown in table above).

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

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ARPOB excludes Vaccination Revenue

APOLLO HEALTH AND LIFESTYLE – RETAIL HEALTHCARE

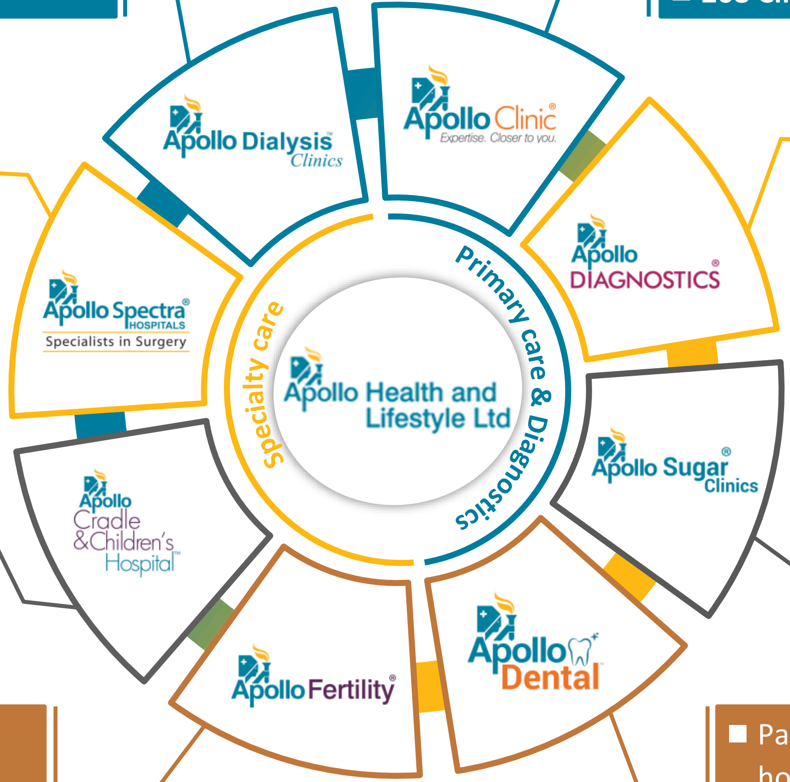
Revenue Q1 FY23 of INR 2,930 mm – Primary Care (29%), Diagnostics (28%) & Specialty Care (43%)

- Dialysis services, PPP centres in AP, Assam & Bihar
- **95 Centers**

- **Multi specialty clinics** that extend Apollo's expertise to the neighborhood
- **268 Clinics**

- **Planned specialties surgery centers**
- **18* Centers**

- **B2C focused** pathology business; H**ub-and-spoke model**, with a focus on South & East India
- **1,419 Centers**



- **Women and children focused hospital**
- **10* Centers**

- Treatment solutions for Diabetes; long term disease management programs delivered via **tech platform**
- **52 Clinics**

- Provides **female reproductive** medical services
- **15 Centers**

- Pan-India chain, with a combination of stand-alone, in-hospital and in-clinic models
- **97 Centers**

Note: % indicate share of net revenue ; *Includes BOMA (Brand Operations and Management Agreement) Apollo Spectra (7) and Apollo Cradle & Children's Hospital (2).No of Centers as on June 30th :-1,974

AHLL – Q1 FY23

(₹ mio)

Q1 FY23	Clinics	Diagnostics	Sugar	Dental	Dialysis	Cradles (IP)	IVF	Spectra (IP)
Network	268	1,419	52	97	95	8	15	11
Footfalls/Day*	3,400	10,218	478	200	1,504	44	28	94
Gross ARPP (Rs.)*	1,276	733	3,229	5,749	1,574	100,288	38,726	102,472

Q1 FY23 vs Q1 FY22

		Diagnostics	Primary Care	Specialty Care	Corporate	Intra Group	AHLL (Consol)
Gross Revenue	Q1 FY23	815	851	1,397	0	-133	2,930
	Q1 FY22	1,066	1,065	1,119	0	-160	3,090
	Q1 vs Q1	-23%	-20%	25%			-5%
Net Revenue	Q1 FY23	793	627	954	0	-101	2,274
	Q1 FY22	1,040	825	789	0	-159	2,495
	Q1 vs Q1	-24%	-24%	21%			-9%
EBITDA [with Ind AS 116]	Q1 FY23	39	135	215	-96	0	294
	Q1 FY22	286	142	130	-78	0	479
EBITDA (with out Ind AS 116)	Q1 FY23	21	87	95	-96	0	108
	Q1 FY22	268	99	11	-78	0	300
EBIT	Q1 FY23	10	71	77	-99	0	60
	Q1 FY22	262	84	-7	-82	0	257
PAT	Q1 FY23	2	39	-20	-108	0	-87
	Q1 FY22	251	58	-104	-73	0	131

Key Highlights

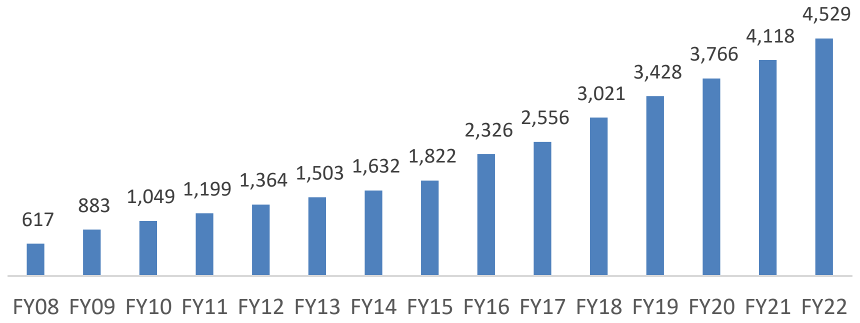
- Core revenues of AHLL (i.e., excluding Vaccination revenue and Covid tests revenue) grew by 37% YOY.
- Diagnostics Core (Non-Covid) revenue grew by 15% YoY.
- Primary care Core revenues (Clinics contributing to the major portion of Covid vaccination revenue in the last year) grew by 53% YoY .

* Footfalls and ARPP for diagnostics represent outpatient / external business and for Cradle and Spectra it represents Inpatient volumes. In Dialysis Sessions are considered for Footfall and ARPP. IVF Includes Cycles ,Procedures, Other Fertility Procedures and IUI. Primary care includes Clinics, Sugar, Dental and Dialysis segments. Specialty care includes Cradles and Spectra.

PHARMACY: CAPTURING THE GROWTH POTENTIAL

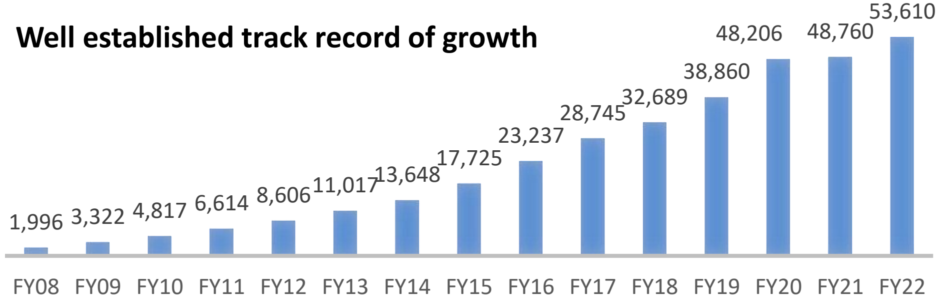
- **India's largest Organized Pharmacy Chain** with presence in ~1000 cities/ towns spread across 21 States and 4 union territories.
- 4,529 Operating Stores as on 31st March 2022.
- **Employee Strength of 35,000 people** serving ~ 600,000 + customers 24 X 7 everyday
- Consistent growth in Revenues & EBITDA improvement.
- Own brand private labels (FMCG & OTC drugs) constitutes over 11.21% of turnover in FY22.
- Attractive, **best-in-class ROCE at 18% (FY22) – *Pharmacy Distribution**

Proven ability to expand the store network



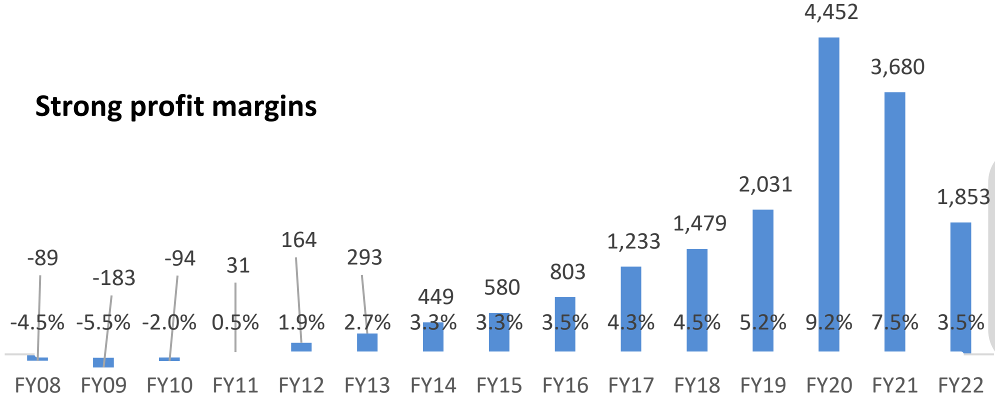
Pharmacy store ramp up

Well established track record of growth



Revenues (₹ Mn)

Strong profit margins



EBITDA[1] (₹ Mn) & Margins

Source: Company audited financials and MIS reports ; *Health Co from 16th March 2022

*FY22 includes Healthco . Health Co from 16th March 2022

[1]EBITDA Post Ind AS 116 (effective 1st April 2019)

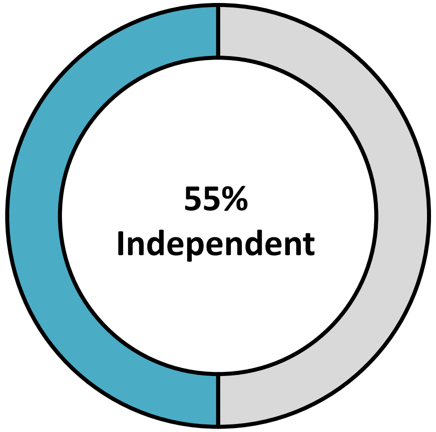
05

STRONG **GOVERNANCE STRUCTURE**

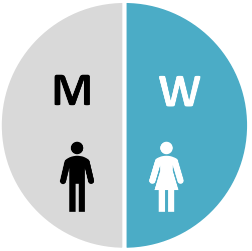
OUR APPROACH TO GOVERNANCE

The basic objective of corporate governance policies adopted by the Company is to attain the **highest levels of transparency, accountability** and **integrity.** This objective extends not merely to comply with statutory requirements but also to go beyond them by putting into place procedures and systems, which are in accordance with the **best practices of governance.**

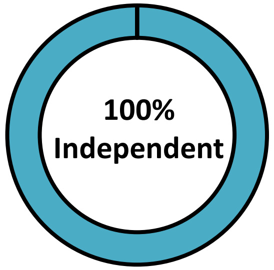
Board



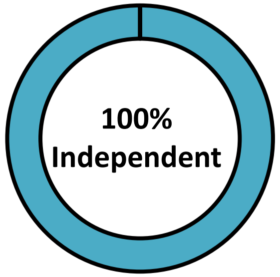
Gender Parity



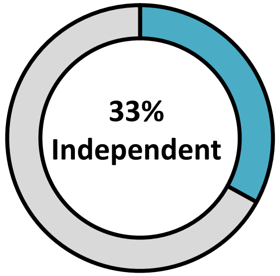
Audit Committee



Nomination & Remuneration Committee



CSR Committee



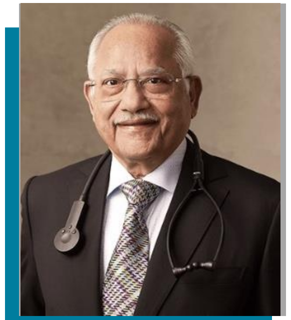
Diverse and complementary Skills

Name of the Director	Corporate Leadership/ Strategy	Healthcare Experience	Financial Acumen	Diversity	Governance	Technology	Risk Management
Dr. Prathap C Reddy	√	√	√		√	√	
Smt. Preetha Reddy	√	√	√		√		√
Smt. Suneeta Reddy	√	√	√		√		√
Smt. Shobana Kamineni	√	√	√		√	√	
Smt. Sangita Reddy	√	√	√		√	√	
Shri. Vinayak Chatterjee	√		√	√	√	√	√
Dr. Murali Doraiswamy	√	√		√	√	√	
Shri. MBN Rao	√		√	√	√		√
Smt. V. Kavitha Dutt	√		√	√	√		√
Shri. Som Mittal*	√		√	√	√	√	
Smt. Rama Bijapurkar**	√			√	√	√	√

*Appointed as a director with effect from 21st July 2021

**Appointed as a director with effect from 12th November 2021

EXECUTIVE BOARD



Dr. Prathap C. Reddy
Executive Chairman, Founder

- Conferred the Padma Vibhushan in 2010
- Conferred the Padma Bhushan in 1991
- Spent 36 years with Apollo Hospitals

Suneeta Reddy
Managing Director

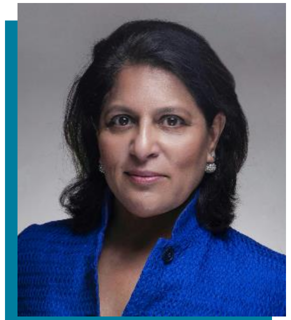
- On the Board since the year 2000

Dr. Preetha Reddy
Executive Vice Chairperson

- On the Board since the year 1989
- 30+ years healthcare experience

Sangita Reddy
Joint Managing Director

- On the Board since 2000



Shobana Kamineni
Executive Vice Chairperson

- On the Board since 2010

INDEPENDENT DIRECTORS

Vinayak Chatterjee
Independent Director

- On the Board since 2014

Dr. Pudugramam Murali Doraiswamy
Independent Director

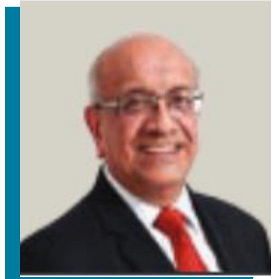
- On the Board since Sep 2018

Velagapudi Kavitha Dutt
Independent Director

- On the Board since Feb 2019

Bhaskara Mandavilli Nageswara Rao
Independent Director

- On the Board since Feb 2019



Som Mittal
Independent Director

- On the Board since July 2021

Rama Bijapurkar
Independent Director

- On the Board since Nov 2021

06

STRATEGY FOR **FUTURE GROWTH**

STRATEGY FOR FUTURE GROWTH (1/2)

	Metrics		Strategy
Mature Hospitals	29 Hospitals[1]	5,752 Capacity Beds	➢ **Optimise Asset Utilisation** in facilities & locations ➢ **Focus on Centers of Excellence** with one or two **anchor specialties** in each market ➢ **Extend and expand oncology presence** both through specialization and exclusive oncology referral hospitals in the cluster ➢ **Cost Efficiencies** & Focus on **Improving Key Operating Metrics** ➢ Onboard clinical talent with subspecialty expertise.
	5,443 Operational Beds	62% Occupancy rate	
New Hospitals	15 Hospitals[1]	2,786 Capacity Beds	➢ **Strengthen presence** and **increase market share** in **key strategic markets** ➢ Recruit relevant **local medical talent and introduce newer technology** to **augment clinical offerings**
	2,421 Operational Beds	55% Occupancy rate	

Note: Data as of June 30, 2022; Internally company classifies any hospital commissioned prior to 11 years as mature hospital; [1] Corresponds to owned hospitals only

STRATEGY FOR FUTURE GROWTH (2/2)

Strategy

Apollo Health & Lifestyle (AHLL)

1931 Primary care centers

43* Specialty care centers

- **Focus on urban markets for Specialty care;** expand in clusters
- **Drive growth in Diagnostics Business – both though Offline and Online**
- **Calibrated clinic expansion model** with a combination of owned and franchisee clinics in metros and Tier II towns

Pharmacies platform

4,761 Outlets

Strong distribution

Asset light model

Robust supply chain

- Derive **economies of scale** that arise from the **largest pharmacy chain**
- **Exclusive supplier to APL and license "Apollo Pharmacy" brand**
- **Enhance Private label business** and focus on **high prescription fulfilment rates**
- **Data-driven store expansion** and **Consolidation in Digital commerce**

Note: Data as of June 30th , 2022; *Includes BOMA (Brand Operations and Management Agreement) Apollo Spectra (7) and Apollo Cradle & Children's Hospital (2).

APOLLO 24X7 – INDIA'S LARGEST OMNI-CHANNEL HEALTHCARE PLATFORM LEVERAGING PHYSICAL NETWORK

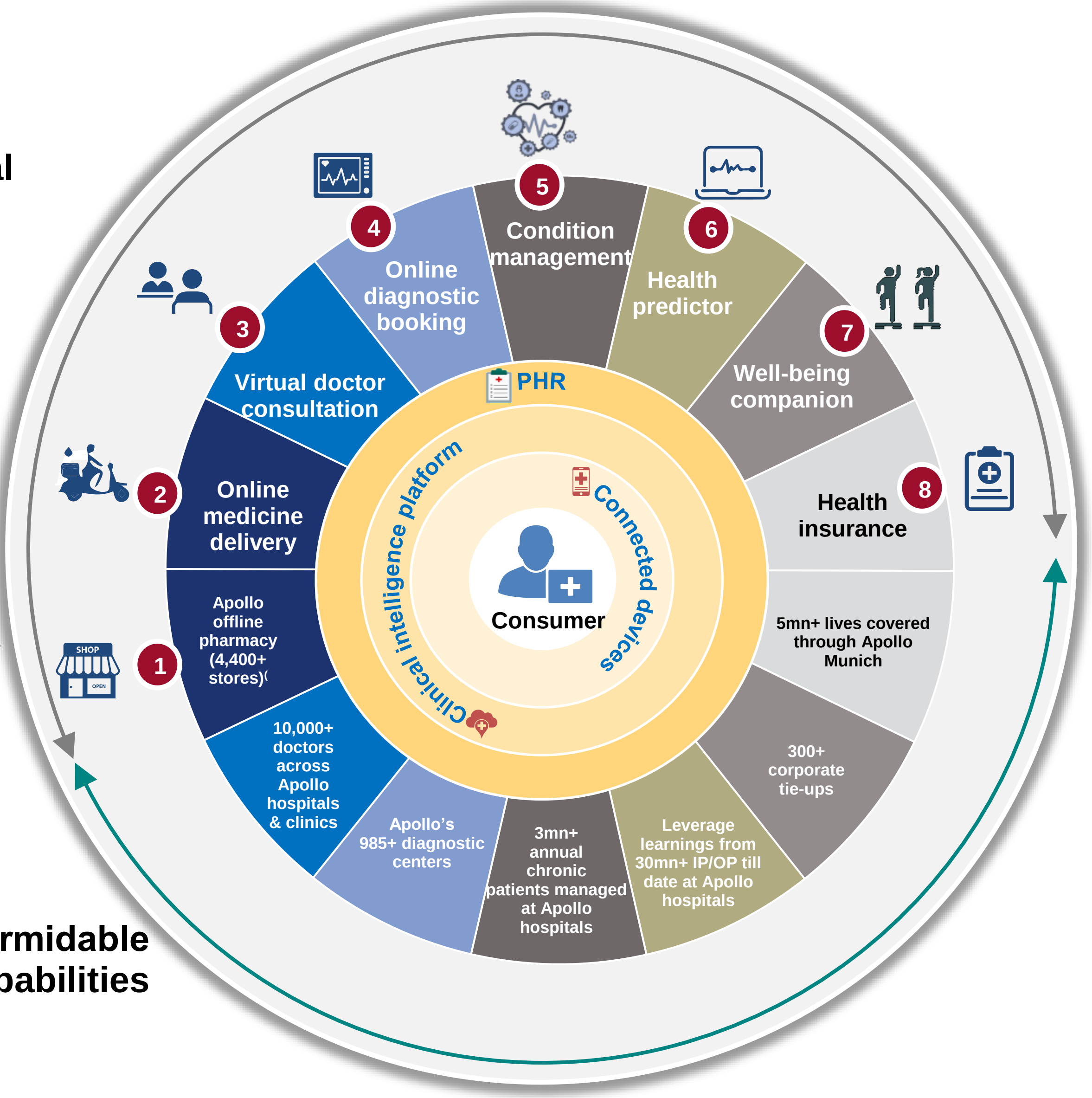
Digital services

Distinctive digital ecosystem …

Part of Apollo 24/7

Physical network & capabilities

Enablers provided by Apollo Group Companies (unique & other players cannot provide)



… coupled with formidable physical network & capabilities

Cumulative upto 30th June 2022

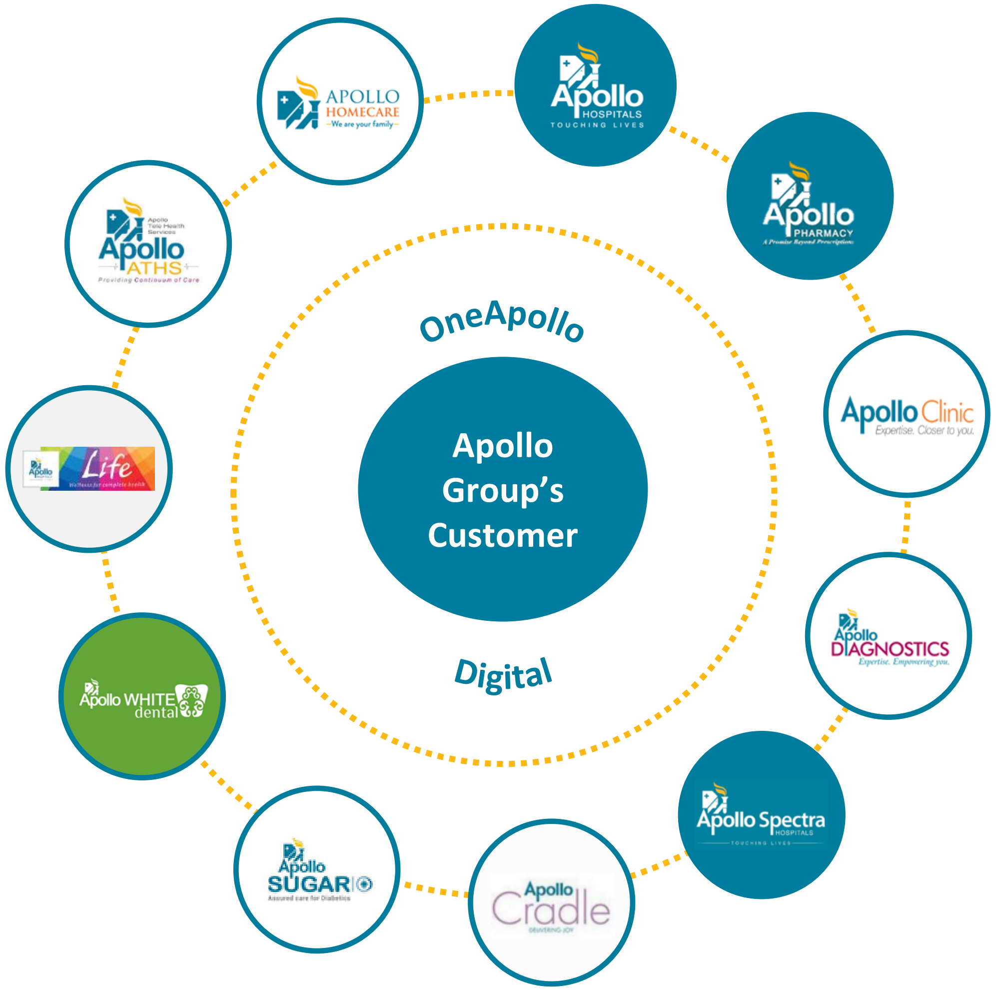
- **~17Mn** **Registrations**
- **~6.5 Lakh+** **Daily Active Users**
- **~19K+** **Pin codes Serviced**
- **~6,650+** **Doctors**

APOLLO 24X7 – Q1 FY23 UPDATES

- Q1 delivered GMV : ~215 cr (higher by 21% vs Q4 and 34% excluding Jan 22 Omicron surge in business)
- **On track to deliver ~1500 cr. of GMV in FY22-23 against earlier guidance of ~1000 cr.**
- Expect to incur 20% additional expenditure in Digital business (~550 cr. of annual expense vs previous guidance of 450 cr.) to deliver above growth.
- Seeing rationalisation in some costs and discounts trending lower going forward.
- **On track to become #2 Digital Player in the country during current fiscal year.**
- June run rate of ~35,000/day transactions across Pharma, Diagnostics and Consultations compared to ~25,000/day in March

ONE APOLLO – TRANSFORMING THROUGH INTEGRATED TECHNOLOGY, CONTINUUM OF CARE AND VALUE PROPOSITION FOR THE CONSUMER

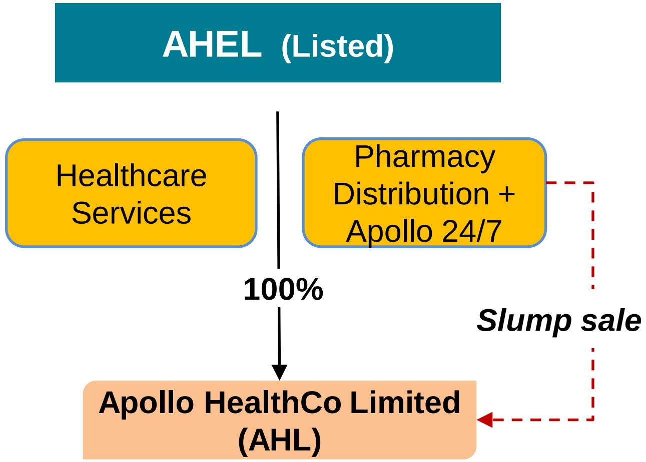
Integrated digital strategy leveraging existing network, capabilities and market leadership



- **Focus on investments in advanced technology and innovation** – "(re) Invent the health system of the future"
- **Asset Light & Bolt on acquisition led** expansion strategy in Tier I, Metros and select Tier II cities in India
- Planning for reorganization of the 24/7 platform for better focus and value unlocking
- Focus on **high value clinical specialties**
- Improve **operating efficiencies and profitability**
- Building **deep relationships** with the **Apollo consumer across category** – hospitals, pharmacy, clinics, diagnostics
- Unlocking potential for **up-sell, cross-sell, and loyalty driven behavior** using **advanced analytics**
- Focus on **Clinical Innovations and outcomes**

APOLLO HEALTH CO

Reorganization through Slump Sale (effected on 16th March 2022)



Slump Sale of the identified business undertaking into AHL including the following

- Pharmacy Distribution supply (excludes Hospital Based Pharmacies)
- Apollo 24/7 Digital healthcare Platform
- Investment in pharmacy retail business (i.e. Apollo Medicals Private Limited)
- “Apollo 24/7” brand, the “Apollo Pharmacy” brand and private label brands

- **Apollo 24/7 represents Apollo Group’s transformational journey to creating “India’s Largest Omnichannel Digital Healthcare Platform” that:**
  - combines the strengths of Apollo Group’s offline healthcare leadership with Apollo Group’s new-age digital offerings to address all healthcare consumer needs;
  - involves an asset light approach (through digital offerings) to fuel growth – 100 million targeted registered users on Apollo 24/7 platform in 5 years.
  - presents huge funnelling potential for healthcare consumers into the Apollo Group ecosystem.
- **Structure to set the platform for a new pool of investor capital and to enable rapid scale-up. At the time of capital raise, AHL valuation to reflect current and future growth potential.**
- **Post external capital raise at AHL,**
  - **AHEL expected to retain dominant majority shareholding in AHL; and**
  - **Slump sale consideration of INR Rs 1,210 crs will be received by AHEL.**

07 PRIORITIZING MATERIAL ESG ISSUES

INAUGURAL SUSTAINABILITY REPORT

Showcasing Apollo Hospitals' Contribution to multiple stakeholders and UN SDGs

Sustainability Report 2020 (published in 2021)

- More comprehensive than previous legally required Business Responsibility Reports
- Our contribution to **UN SDGs** highlighted in each thematic section
- Material ESG topics highlighted with related metrics disclosed throughout the report
- Taken global sustainability reporting initiatives into account:
  - **Global Reporting Initiative (GRI);** and
  - materiality as set out in the **Sustainability Accounting Standards Board's (SASB)** framework for the Health Care Delivery industry.

ESG STRATEGY FOR SUSTAINABLE GROWTH

Current ESG Practice and Reporting

Achievements in 2020/2021

- **Published the Inaugural Sustainability Report** to improve Apollo's external communication on material ESG issues
- **Disclosed a number of operational metrics** related to material ESG issues
- **Engaged with multiple stakeholders**, including shareholders, to improve Apollo's sustainability performance

Next Steps

Strategy

- Putting in place **an enterprise-wide framework** that seamlessly brings together Apollo's sustainability practices
- Setting up a **monitoring system to track and improve environmental data** (such as GHG emissions)
- Identifying, measuring and enhancing **operational targets** related to material ESG issues
- Further **improving Apollo's sustainability reporting** to increase transparency, meet external stakeholders' expectations, and be compliant with BRSR requirements

ESG Materiality Matrix

Multi-stakeholder Approach – ESG risks and opportunities

Impact on Key stakeholders

	• Affordability of Healthcare • Access to Healthcare (accessibility) • Customer Relationship Management	• Quality of Care and Patient Safety • Patient Privacy, EHR and Cyber-security
• Diversity and Inclusion • Community Development	• Talent Development • Labour Relations • Employee Health & Safety	• Doctor Credentialing • Technology and Innovation • Good Governance • Business Ethics and Compliance
• Climate Change • Water Management • Energy Management • Green Design and Construction	• Waste Management	• Procurement

Impact on AHEL's enterprise value / success

Materiality Assessment Process

- Regular engagement with key stakeholders: patients, employees, shareholders, local communities, business partners and the government
- Focus on ESG risk mitigation and responsible business conduct
- Will be **updated periodically** to ensure alignment with stakeholder expectations

SUSTAINABLE DEVELOPMENT GOALS

ESG FOCUS

Aligned with International Frameworks to Focus on Material Issues

SASB Industry
Health Care Delivery

Dimension	Issue
Environment	Energy Management
	Waste & Hazardous Material Management
Social Capital	Data Security*
	Access & Affordability*
	Product Quality & Safety*
	Customer Welfare*
	Selling Practices & Product Labeling*
Human Capital	Employee Health & Safety*
	Employee Engagement, Diversity & Inclusion*
Business Model & Innovation	Physical Impacts of Climate Change
Leadership & Governance	Business Ethics

***Please refer earlier section on Performance with Purpose**

THANK YOU