



# Apollo Hospitals Enterprise Limited

Investor Presentation

March 2023



**India's Largest  
Integrated  
Healthcare  
System**



**Clinical  
Pioneers**



**Attractive  
Industry  
Opportunity**



**Engines  
of Growth**



**Strong  
Financial &  
Operational  
Track Record**



**Prioritizing  
ESG**



**Annexure**



## India's Largest Integrated Healthcare System



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Annexure

# Transforming Healthcare delivery In India : Over 35 Years of legacy



## Largest Hospital Chain in India

**70** hospitals  
**9,900+** beds  
**10,000+** doctors



## Largest Offline Pharmacy in India

**5,500+** stores in **1100+** cities and towns  
**>2x** second largest Indian pharmacy<sup>(2)</sup>  
**~250mn+** transactions p. a.



## India's Leading Retail Healthcare Network

**343** primary clinics, **129** dental clinics, **58** sugar clinics, **26** birthing centers, **111** dialysis centers, **25** surgery centers, **1750** diagnostic collection centers



## 3<sup>rd</sup> Largest Private Health Insurer in India

**Fastest insurer** to reach break-even point  
Divested to **HDFC ERGO**



## Created Unmatched Capabilities in Offline Healthcare Delivery

Any other player trying to replicate will take many years and huge investments, without guaranteed success



## Built the Apollo Brand

Synonymous with quality and trust – most important factors in healthcare in India – while transcending healthcare delivery formats



## Inimitable Consumer Insights

The Group understands consumer dynamics very well, having successfully created multiple consumer-centric healthcare businesses



## Created Significant Shareholder Value

6x increase in market capitalization in last 10 years for listed AHEL; new businesses added to AHEL have contributed significant value



## Successful Partnerships

Worked successfully with several partners, including APAX partners, Schrodgers, Munich Reinsurance, IHH, General Atlantic, Mitsui, among others on a long term basis

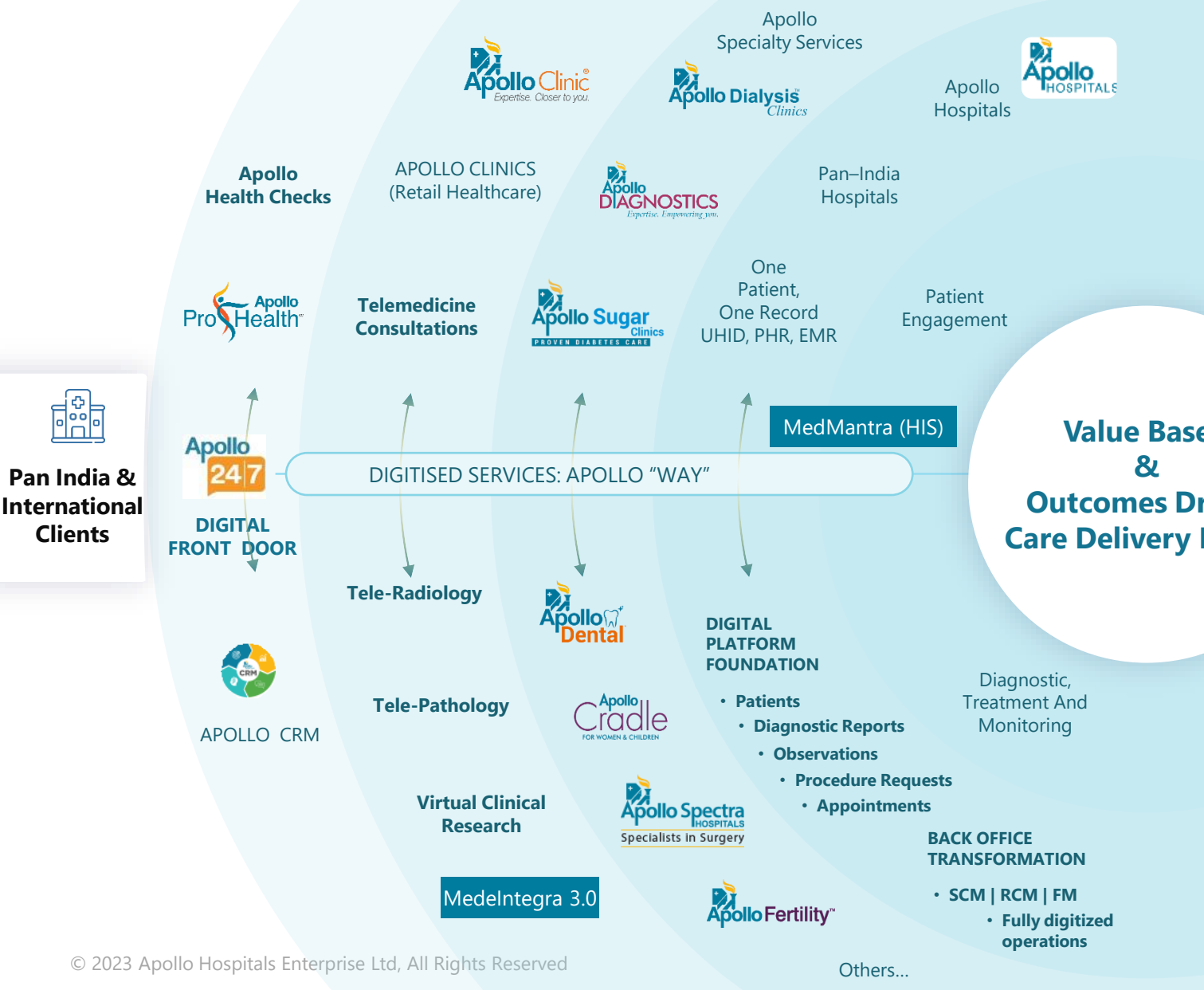


## Indian Government Recognition

Dr. Prathap Reddy, Founder Chairman, has been conferred 'Padma Vibhushan', India's second highest civilian award for significant contribution to India healthcare

<sup>2</sup> By number of stores.

# India's Largest Integrated Health System



## CLINICAL OUTCOMES

- Culture of innovation
- Clinical expertise
- Learning Organisation

Empowered and engaged patients; fostering brand loyalty across all touch points with Apollo

Encourage performance and data-driven culture that optimizes/enhances clinical outcomes

Fully digital, scalable, and adaptive 21st Century Digital Organization

Leverage technology to improve clinical effectiveness, operational efficiency and drive effective asset utilization

Transform IT/IS organization & services/infrastructure and adopt new technologies to support digital agenda

## FINANCIALS AND SUPPLY-CHAIN

- Governed by quality Clinical Outcomes
- Cyber Security
- Best in Class Privacy



# Largest Pan-India Hospital Chain



	Hospitals	Capacity Beds	Operational beds
<b>AHEL* (a+b)</b>	<b>70</b>	<b>9,957</b>	<b>9,273</b>
<b>Owned Sub &amp; JVs</b>	<b>43</b>	<b>8,544</b>	<b>7,860</b>
<b>Managed Hospitals</b>	<b>5</b>	<b>851</b>	<b>851</b>
<b>Total (a)</b>	<b>48</b>	<b>9,395</b>	<b>8,711</b>
<b>AHLL# (b)</b>	<b>22</b>	<b>562</b>	<b>562</b>

\* Apollo Hospitals Enterprise Limited (Hospitals) . # Apollo Health and Life Style (Retail Healthcare Formats)

## Hospitals 70 ; Beds 9,957

### Tamilnadu Region



20 2519

### North



10 1437

### AP & Telangana



12 1558

### Western



10 1271

### Eastern



7 1900

### Karnataka



9 952

Not included above:-Kerala ( 1 Managed Hospital with 300 beds) ; Outside India ( 1 Managed Hospital with 20 beds).



Includes Hospitals, AHLL and Managed Hospitals

# Transforming Retail Health through access and convenience



## Apollo Health & Lifestyle Ltd (AHLL)

### Looking at the market through **Two broad levers**



#### Out-of-Hospital care

- Outpatient Clinics
- Diagnostics and dialysis
- Day Surgery centers
- Single Specialty Facilities

#### Organizing the unorganized

- Pathology – Organized chains represent only ~30%
- Mother and Child, Specialized Surgical Centers
- IVF Centers

**March 23**

Significant **opportunity to grow** the primary care and diagnostics businesses Plays a vital role in last-mile care delivery, and in ensuring continuum of care for the consumer

**343**

Primary Clinics

**58**

Sugar Clinics

**129**

Dental Clinics

**26**

Birthing Centers<sup>1</sup>

**25**

Spectra<sup>1</sup>

**1,750**

Diagnostics

**111**

Dialysis

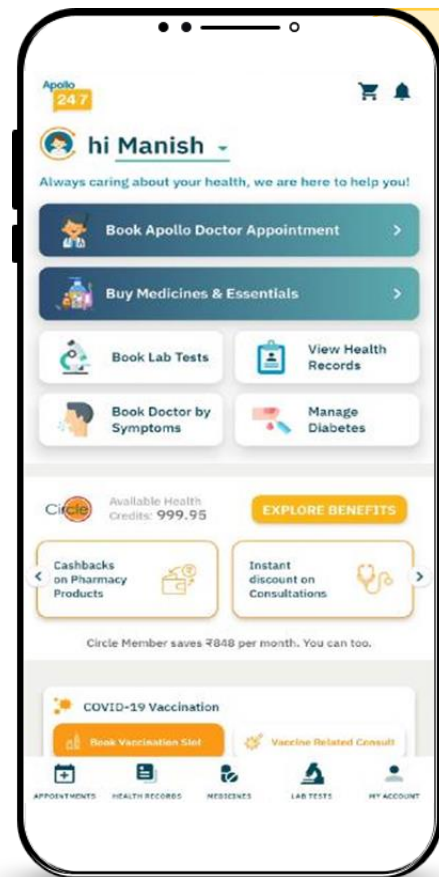
**2,442**

No of Care Sites

<sup>1</sup>Includes BOMA ( 2 BOMA in Birthing Centers (Cradle & IVF) 12 BOMA in Spectra)

# Largest Omni-Channel Digital Health Offering

Apollo HealthCo Ltd (AHL)



## Apollo 247 –Digital Platform

As at March 31, 2023

~25Mn+ Registrations

~7 Lakh+ Daily Active Users

~6,000+ Doctors

Virtual Doctor Consultation

Daily Consultations  
**6500+**

Online Medicine delivery

Daily Medicine orders  
**47,300+**

Online Diagnostic Booking

Daily sample collections  
**~2400**

Patient e-health records

## Apollo 247 –Digital Platform



**Future Launch....**



Condition management



Well-being companion



Health Insurance

Added FY 23
Closed FY 23
Net

**1,151**

**139**

**1,012**

No of Pharmacies

**5,541**

Private label sales / Generic Sales


**~15.5%**





# Highlights FY23



## Healthcare Services (Hospitals)

 **43** Owned + **5** Managed Hospitals


 **9,395** Owned & Managed Beds

 **64%** Occupancy


 **₹ 51,668** / day ARPOB<sup>1</sup>  
**₹ 53,232** / day in Q4FY23

 **540,881** In-patients

## Diagnostics & Retail Health


 **22** Ambulatory care & Birthing Centers

 **562** Beds

 **1,700+** Diagnostics Centers


 **343** Clinics


 **111** Dialysis Centers

 **129** Dental Centers

## Digital Health & Pharmacy Distribution

 **5,541** Outlets

 **~15.5%** Private label / Generic sales

 **~25 mn+** Registered users

 **~6,000+** Doctors

### Revenue

₹ 86,768 Mio

**52%**

Rev Share

₹ 12,311 Mio

**7%**

Rev Share

₹ 67,045 Mio

**41%**

Rev Share

### EBITDA

₹ 21,331 Mio

**24.6%**

Margin

₹ 1,182 Mio

**9.6%**

Margin

₹ 5,338 Mio

excl 247 & ESOP Cost

**8.0%**

Margin

247 cost  
₹(6,574) Mio

ESOP  
₹(781) Mio

<sup>1</sup>ARPOB is net of fees paid to fee for "service doctors" and is netted off in the Reported Revenues.



India's Largest  
Integrated  
Healthcare System



## Clinical Pioneers



Attractive Industry  
Opportunity



Engines  
of Growth



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Annexure

# Clinical pioneers bringing in tectonic shifts in the healthcare industry



## Bringing in Latest Technologies First



### 20 Robotic surgical systems

Largest minimally invasive program in the country



### Advanced Diagnostics

First MRI, CT, Pet CT in India  
Genome testing – Blood test for early detection of Breast Cancer



### G4 Cyber-knife

Asia Pacific's most advanced Cyber Knife® launched at Apollo Cancer Centres, Chennai



### Proton therapy for cancer

First in South East Asia.  
150 bedded Comprehensive Cancer Care Centre



### 640 slice CT

640 slice dynamic multi-detector CT scanner, used in heart, brain and whole body scanning

Among the first to adopt robotic precision in minimally invasive surgery

## Remote Healthcare

Providing access to quality healthcare for underserved, both in Urban and Rural geographies in India & Abroad



3,37,222

Tele-consults



2,80,305

Fundus Checks



67,175

Tele-Radiology Reads

## Predictive Diagnostics and Healthcare using AI

### AICOVID

5K+ Patients Data  
6 Centers  
96% Accuracy  
Over 10K+ Patients Prospective Use

### AICOPD

800K+ Patients Data  
4 Centers  
92% Accuracy  
Ongoing Use

### AICVD

50K+ Patients Data  
9 Centers  
87% Accuracy  
150K+ Patients Prospective Use

### Deployed Clinical AI Algorithms

### Apollo EARS

200K+ Patients Data  
20 Centers  
87% Accuracy  
Ongoing Use

### AILF

17K+ Patients Data  
4 Centers  
86% Accuracy  
Ongoing Use

### Prediabetes AI

60K+ Patients Data  
12 Centers  
88% Accuracy  
Ongoing Use

Software as Medical Device – ISO 13485 : 2016 – MD 763515  
– First Hospital Based AI Systems to be Certified

## Partnership with.....

Microsoft to develop and deploy new AI and machine learning models to predict patient risk for heart disease

Google India to launch 'Symptom Search'.

We have worked on the Design, Development of AI based Application Programming Interface for providing information by means of Clinical Decision Support for Cardiovascular, Prediabetes and Diabetes, Liver Fibrosis, Empirical Antibiotic Recommendation and acute exacerbation of COPD & Asthma



## Clinical Excellence



### Medically Known for Clinical Excellence

COEs  
Outcomes  
Quality-Systems & Protocols  
Leading in Technology

## Service Excellence



### Patient Care Through Service Excellence

Patient Care Plan  
Ward as a unit  
Continuum of Care

## Execution Excellence



### The Apollo Family

Clinician Engagement  
Best places to work  
ACP – Medical Community  
Innovation



### Value for Money

Case Mix  
Communication of Value  
Resource utilization

## Volumes

## Revenue

## Costs

## Margins

### How we Work?



AOP & Tool Kits

Team Spirit

Focus on the Community

Fact Based Data – Led Discussions

100% Delivery



### What we Believe in?

Preventive Healthcare

Life is Priceless

Research & Innovation

Continuous Learning & Development

Respect, Reward & Recognition

# World Class Outcomes driven by Systems and Protocols



Apollo Hospitals Group aims at establishing the highest standards of clinical care and patient safety for all its hospitals irrespective of their location or size.



## Apollo Quality Program

Multifaceted program measuring, compliance on Safety across various hospital interactions, Surgical safety, Medication safety, and the safety goals as per JCI, as well as patient satisfaction achieved by a highly empathetic service delivery system to create – TLC moments  
**1000+ Service Standards**  
Yearly training and certification



## Apollo Mortality Review

The mortality review in all Apollo Hospital units is standardized with trigger criteria, checklists, peer review processes and mortality meeting formats. Formal, structured review of deaths is conducted.

## Apollo Clinical Excellence



Is a clinically balanced scorecard tracking complication rates, mortality rates, one-year survival rates and ALOS after major surgery and across Apollo CoE's benchmarked against the most appropriate indicator with the best-in-class indicator.  
**50 Indicators** selected, updated on

## Apollo Nursing Excellence



Patient care and outcomes measured for effectiveness and quality of nursing services across all units, benchmarked against appropriate best-in-class reference units such as JCI, NABH, NCBI and British Journal of Anaesthesia.

**360°  
Service  
Excellence**



# Expertise driven by Academics & Research



## Campus Education

AIMSR, Hyderabad

AIMSR, Chittoor

The Apollo  
University, Chittoor

Apollo Buckingham  
Campus, UK

**11** Nursing schools  
in India

**1** Nursing school  
in Bhutan

College of Physiotherapy

Healthcare management

**39**

International Professor

**168**

Adjunct Professor

**178**

Adjunct Tutor

## Diplomate National Board



**45** Specialties

**19** centers

8% of India's National  
Board Trainees

## Skilling & Upskilling



In partnership with **The  
National Skill Development  
Corporation (NSDC)**

**21** centres

**260,000** healthcare workers

## Medvarsity



**Asia's Largest Healthcare Ed Tech**

**500,000** professionals trained

**192** countries

**200 clinical and management  
courses** for doctors, nurses and  
general management personnel

## Global Workforce Development

Apollo Radiology, Royal College  
of Radiologists and Health

Education England Earn,  
Learn and Return

## Apollo Med Skills



**The official  
journal of Apollo  
Hospitals Group**

**Wolters Kluwer**

Quarterly since September 2004

Indexed with Directory of Open  
Access Journals (DOAJ)

Registered with 11 partners

50% increase in page  
views and downloads

## Published Papers



**3<sup>rd</sup>** highest publications  
from India on Pubmed;  
after PGIMER and AIIMS.



**2<sup>nd</sup>** highest publications on  
COVID in India; after AIIMS  
and ahead of PGIMER

## Apollo Hospitals Educational & Research Foundation (AHERF)

**48** projects

**21** collaborators

## Apollo Research & Innovations (ARI)



**1300+** clinical studies

**150+** Clinical trial on ground

**22** operational sites

28 Covid-19 clinical studies Indian SARS-  
CoV-2 Genomics Consortium (INSACOG)

SAPIEN Biosciences Bio Banking

## Apollo Med Skills

**bookmysim.one**  
A Medvarsity initiative

# Resulting in Higher Clinical Volumes



## Pioneering in cutting edge treatment



First liver transplant



First combined kidney & Liver transplant



First simultaneous Kidney-Pancreas transplant



First bilateral Minimally Invasive Knee Replacement

## Leaders in Clinical Care



8



National Accreditation Board for Hospitals & Healthcare Providers  
(Constituent Board of Quality Council of India)

32

FY23



~73,500+

Cardiac Procedures<sup>1</sup>



37,000+

Neuroscience Discharges



1,600+

Transplant<sup>2</sup>



~35,900+

Joint Replacements and Other Ortho Discharges



~14,700+

Radiotherapy Patients



270+

Bone Marrow Transplant



2,400+

Robotic Surgeries



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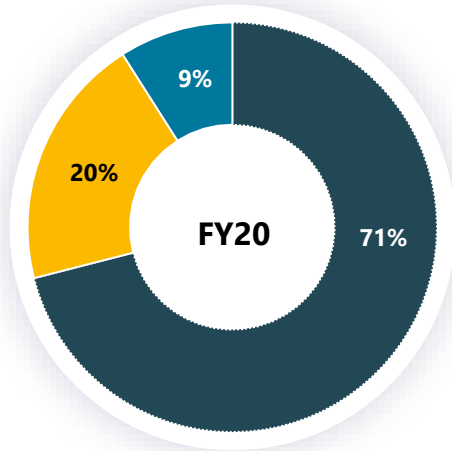
Annexure



# Hugely Under-Penetrated Market with Attractive Dynamics

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

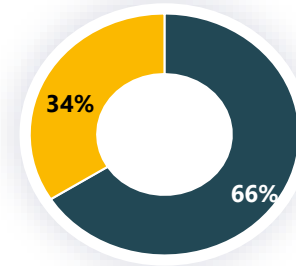
## Growing Indian Healthcare Delivery Industry



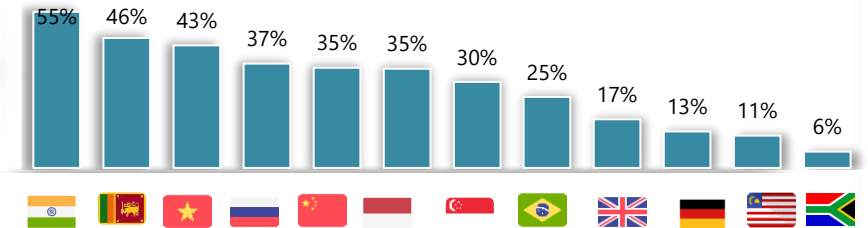
The healthcare delivery industry has **grown at CAGR of 10-12%** over FY17-22 and is expected to reach **₹ 8.6 trn by fiscal 2027 (CAGR of 10-12%)**

- Healthcare Delivery
- Domestic Pharmaceuticals
- Medical Devices

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

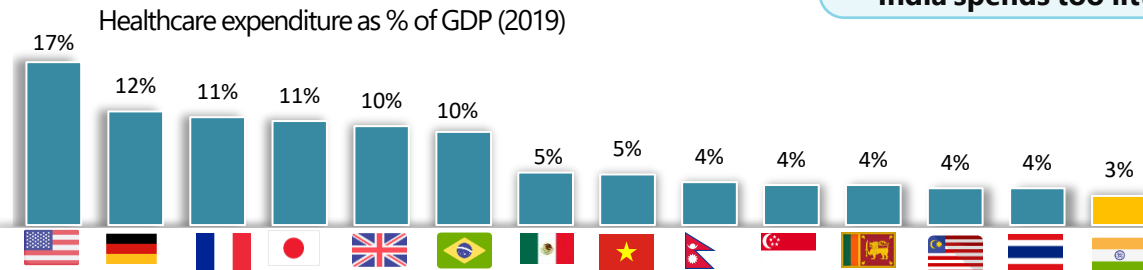


- Private
  - Government
- India Healthcare expenditure

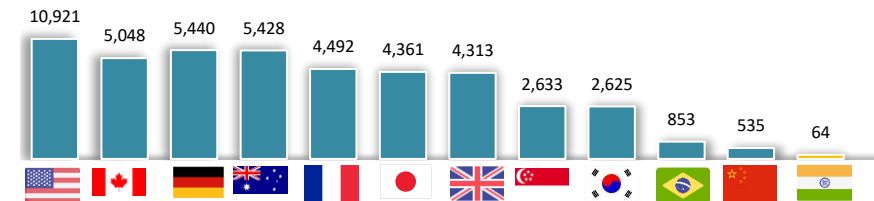


Out-of-pocket expenses as % of Healthcare expenditure

## India spends too little on its healthcare



## Per capital healthcare expenditure in 2010-2019 (in \$)



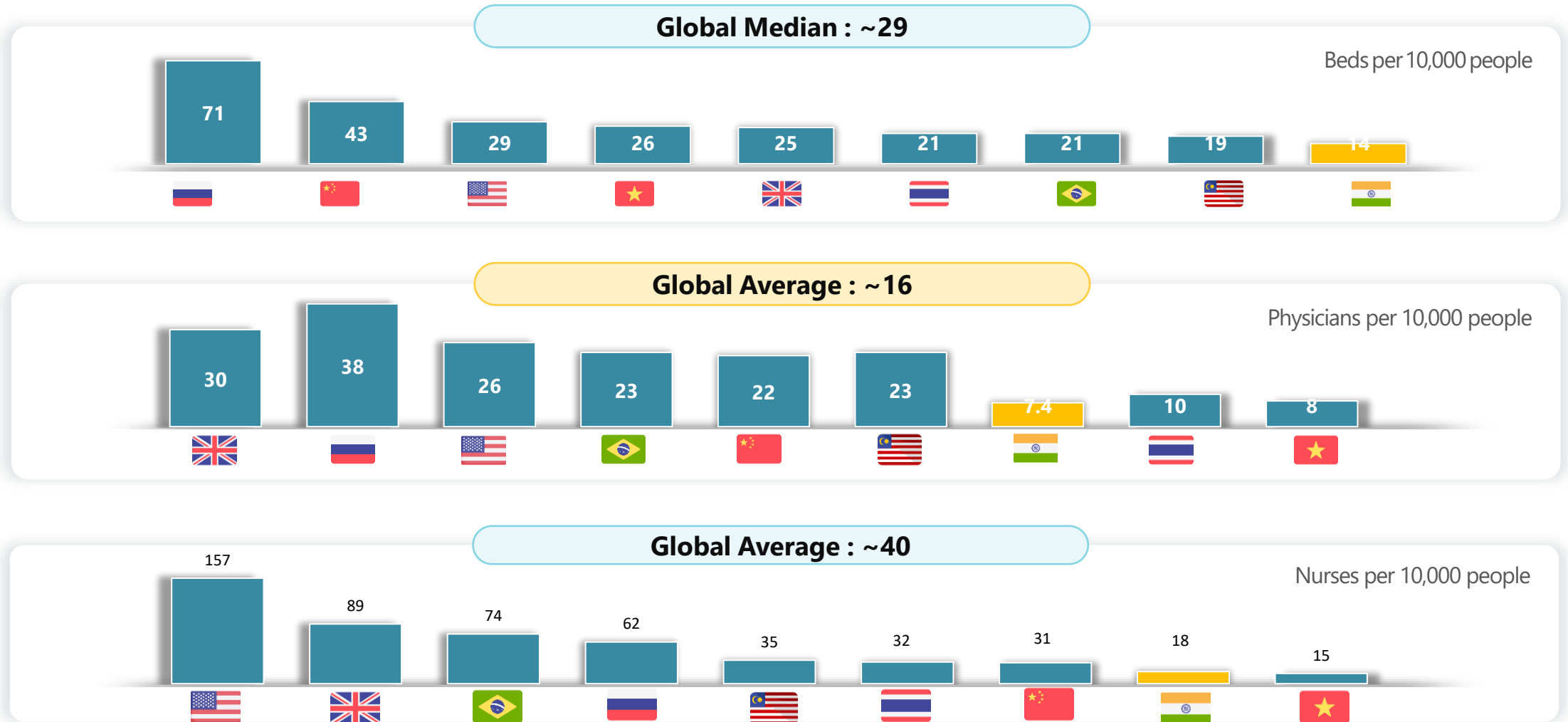
Source: CRISIL research Jan 23

Note: Healthcare expenditure data as of 2019; Per-capita data at an international dollar rate, adjusted for purchasing-power parity from CRISIL Research Sep 22



# Infrastructure lag provides strong growth tailwinds

India lags other developed and emerging economies in healthcare infrastructure



Source: CRISIL Research Jan 2023 | India Bed Density is estimated by CRISIL Research;

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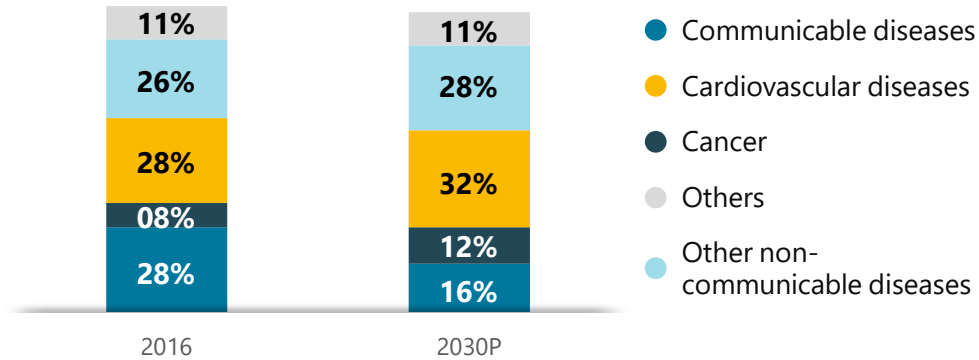




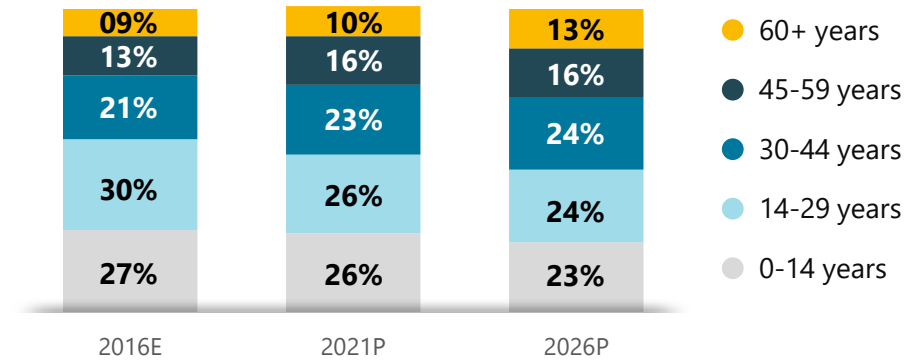
# Rapid Demand Growth Driven by

Demographic shifts, Changing consumption patterns, increasing affordability and favorable regulatory environment

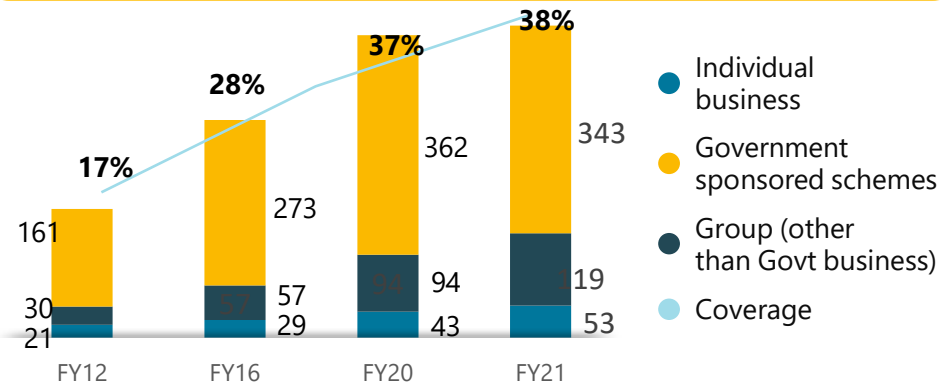
## Non-communicable disease accounts for most number of deaths



## Population in 60+ age group to grow faster




## Growing health insurance penetration to propel demand



Higher health insurance penetration allows greater access to quality healthcare

## Pradhan Mantri Jan Arogya Yojana adds a demand impetus

  
**~24,000+**  
Hospitals empanelled

  
**~42 mio**  
Treatments since September 2018

  
**₹49,715crs**  
Claim Amount

Strategic partnerships to spread awareness, technology partnership and industry partnerships

# "Heal in India" Global hub for medical and wellness tourism



## HEAL IN INDIA

Initiative, aims to promote Medical Value Travel in the Country.



The medical tourism market valued at **USD 6 billion in 2020** fiscal year is expected to **double by 2026**



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



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



Medical treatment cost in India

+

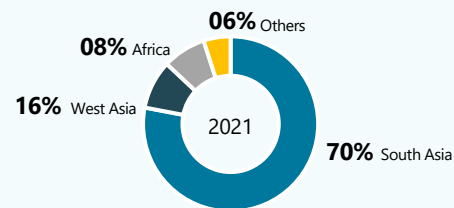
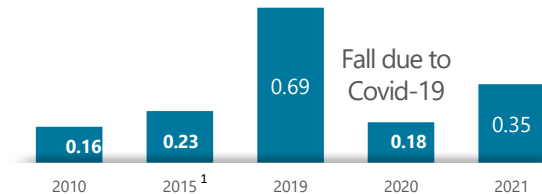
Travel Costs to India

= 1/10



Treatment Cost in US

### India is fast emerging as a major medical tourist destination



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 Jan 2023

Note: <sup>1</sup> Includes medical visa and medical attendant visa

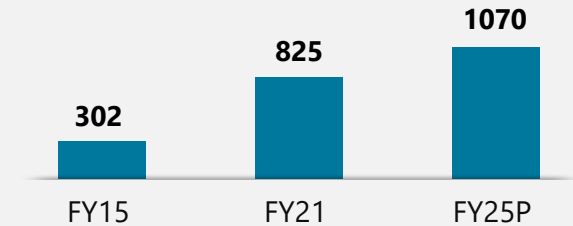
# Increasing Digital Adoption will transform every sector including Healthcare



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

## Robust internet subscribers' growth and Smartphone penetration.....

Internet Users (mn)



Source: CRISIL research March 2022

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



## ..... aiding emergence of new technologies in Indian Healthcare



Source: McKinsey Global Institute 'Digital India' report March 2019

## By 2025, Digital Will Transform India's Economy, Sector By Sector

### Growth potential





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# Optimize Hospital Occupancy through Enhanced COE focus and Payor mix



## Mature Hospitals



## New Hospitals



**Focus on Centers of Excellence** with strong, clinically differentiated anchor specialties in each market



**Extend and expand our oncology presence** both through specialization and exclusive oncology referral hospitals in the cluster



**Set benchmark standards** in clinical outcomes, technology and practices in select acute and tertiary care services (CONNECT)



Further **Strengthen Clinical engagement** through sub specialty focus



**Drive Conscious consumption and Cost Efficiencies**

Note: Data as of March 31, 2023; Internally company classifies any hospital commissioned prior to 11 years as mature hospital; <sup>1</sup> Corresponds to owned, Subs & Jvs hospitals only



# Focused on Diagnostics & Primary Care as the Next Growth Vector



## Primary Care

### Focus on taking Healthcare Closer to Communities

Network expansion via various formats (varying by location) to bring quality healthcare services closer to communities and large residential settlements

Grow Condition Management, Concierge Services and Specialty Services eg. Sugar and Dental

Enhance service offerings and expand synergies with the Group - Building in Continuum of Care models

## Diagnostics

### Aim for Enhancing Market Share and complete pan-India expansion

**Market Saturation** – Market share consolidation in existing markets and expansion in high potential metro markets via organic/inorganic routes

**Full Stack Digital Player** – Apollo 24|7 as a partner – Build digital capabilities and ensure seamless integration to adapt with changing consumer preferences for on-tap services

**Full Spectrum Pathology** – Expand technical capabilities and offer next-gen pathology services

## Specialty Care

### Sustained growth with synergies to Apollo Ecosystem

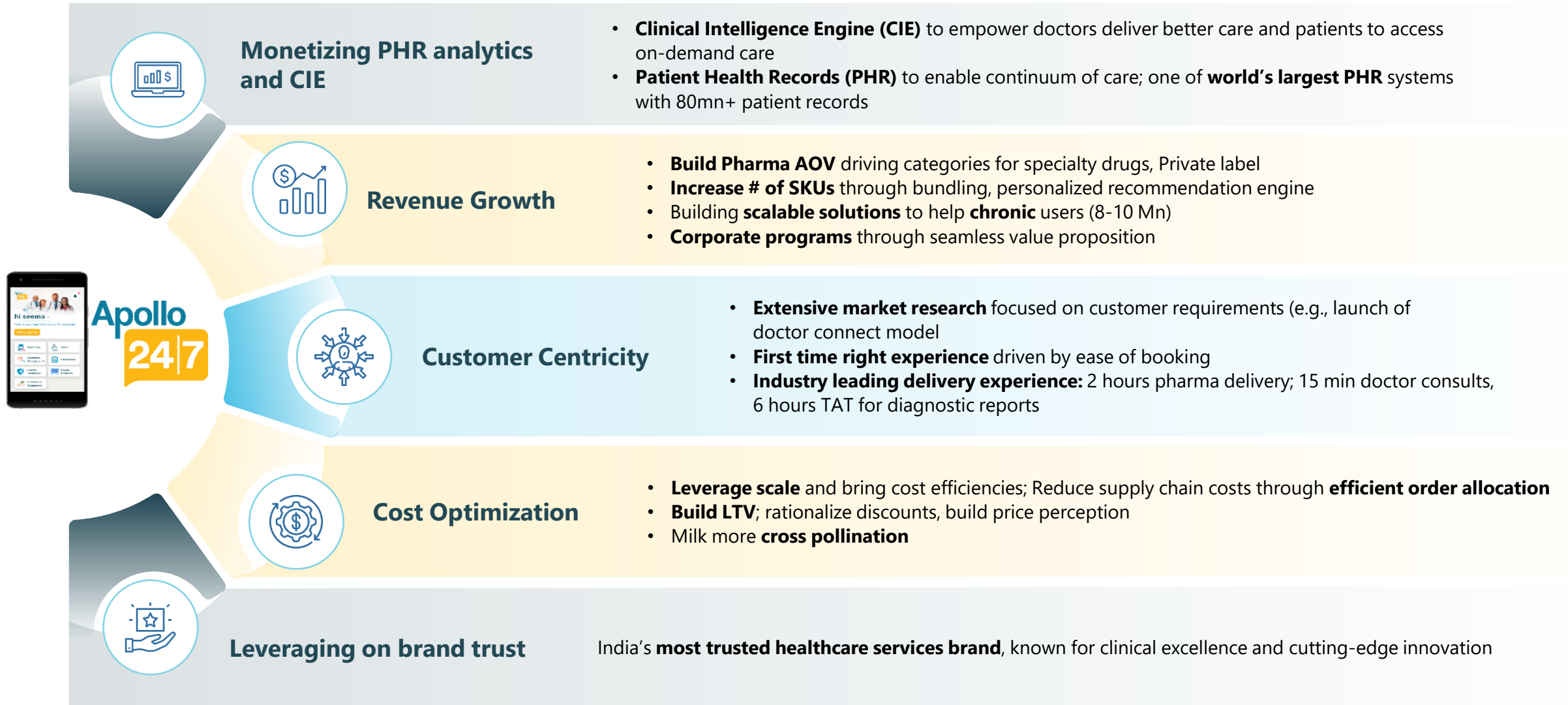
**Cradle:** Expansion in key markets across select metros to consolidate market share; Focus on building deeper capabilities for advanced pediatrics and comprehensive women's health

**Spectra:** Dedicated CoEs for specialties like Urology, Laser aided surgery, Pain Management, Bariatrics; Enhancing the digital customer acquisition model via adoption of comprehensive CRM modules; Improve OT Utilization ; Standardized Clinical Protocol

**Fertility:** Implement international standard protocols, strong audits, benchmarked outcomes and clinically relevant technology. Expand through unique doctor engagement model which ensures long term association and viability in metros/tier 1 locations

**Dialysis:** SIS - H (Shop-in-Shop Hospitals) Models in Non-Apollo hospitals; Growth via PPP engagements.

# HealthCo : Building Scale through Customer Centricity





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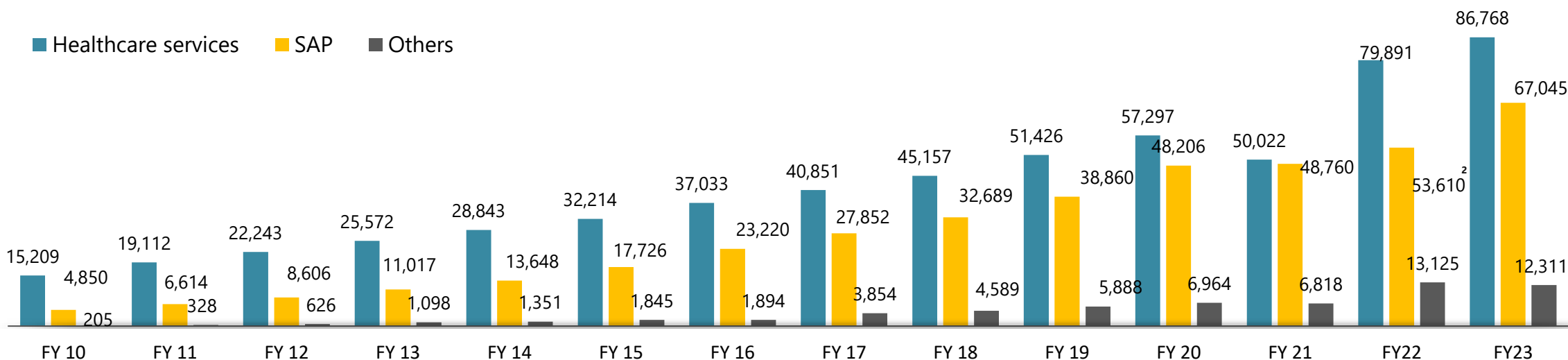


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# Strong Growth in Revenues across Businesses



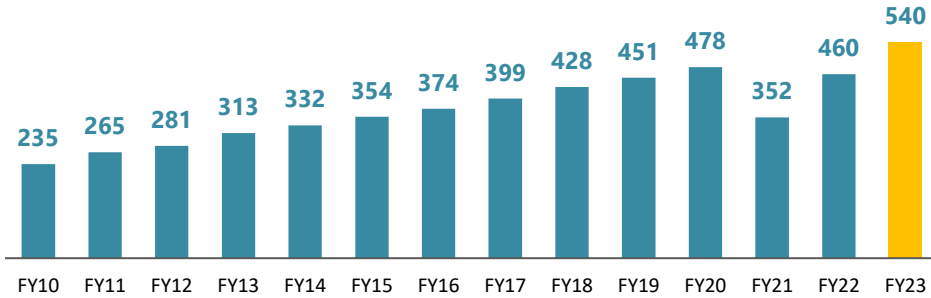
Total Consolidated Revenues (1) (₹Mn) | Revenue is net of fees paid to fee-for-service consultants in Hospitals | Revenues of Delhi is not consolidated under Ind AS due to joint control  
Others segment above includes AHLL & Apollo Munich till FY15 and post that only AHLL as Apollo Munich is not consolidated.

Source: Company audited financials | <sup>2</sup> Pharmacy Distribution :- HealthCo from 16th March 2022 | AHLL :- Apollo Health & Lifestyle Ltd



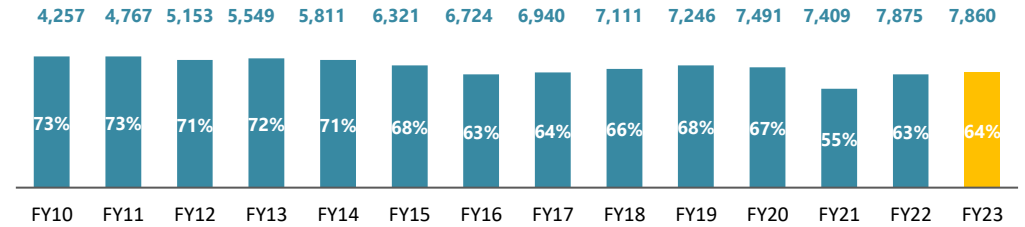
# .....Aided by Strong Operating Metrics

**In-patient Admissions ('000)**

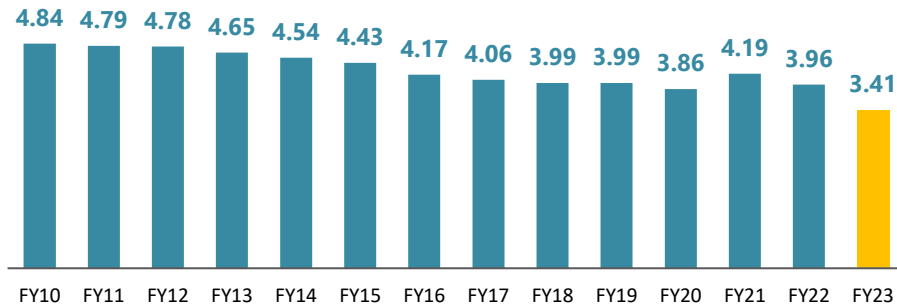


**Bed Occupancy Rate<sup>(1)</sup> %**

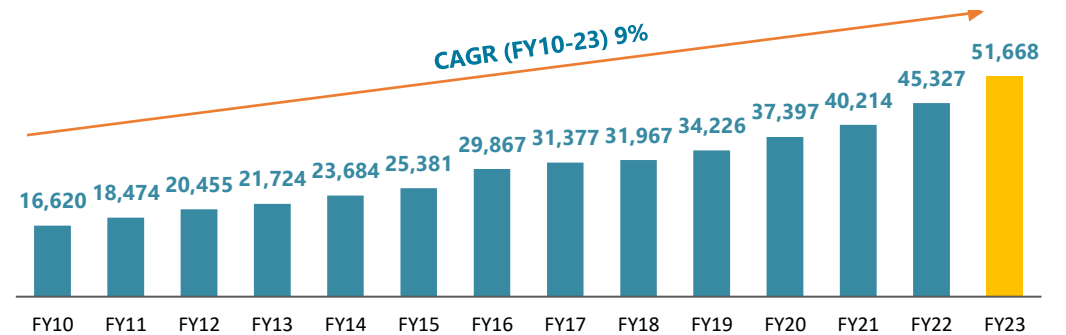
**Operating Beds**



**Average Length of Stay (Days)<sup>(2)</sup>**



**Average Revenue Per Occupied Bed <sup>(3)</sup> 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) ALOS represents average number of days patients stay in our hospitals.

(3) 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

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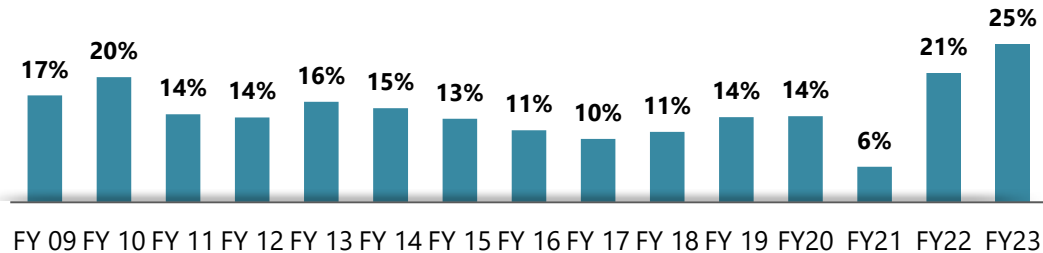




# ....and Healthy Return on Capital Employed

## ROCE - Healthcare Services

Healthcare services excluding CWIP



## Driven by

### Efficiency (Asset Turnover)

#### Efficient use of capital

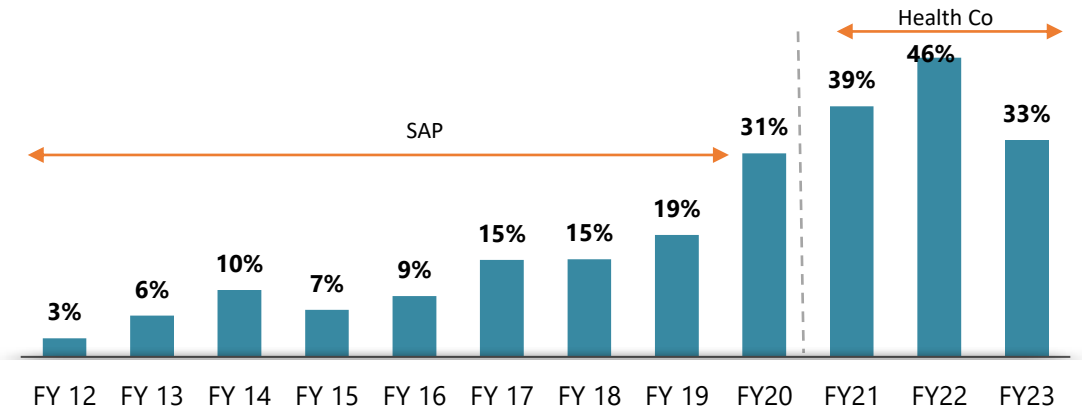
- Strong project execution capabilities
- Right mix of beds & medical
- Higher utilization of key facilities & equipment
- Quick ramp up of new hospitals—increasing patient flow & occupancy

### Profitability

#### Higher revenue & profitability

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

## Offline Pharmacy Distribution excl 24|7 Operating cost



excludes 24/7 operating cost from FY21

## ROCE - Consolidated

Segment	Capital employed	ROCE
HCS (excl CWIP)	₹66,163	25.1%
Pharmacy Distribution <sup>1</sup>	₹14,684	33.3%
AHEL Consolidated <sup>2</sup>	₹79,396	18.1%

<sup>1</sup> ROCE = EBIT of Offline Pharmacy Distribution / Capital Employed of Pharmacy Distribution

<sup>2</sup> Includes Capital Employed of : AHLL ₹2,331 mio & Apollo 24|7 (₹3,782) mio ; Excludes CWIP ( ₹6,098 mio towards new projects under development )

As on March 2023

# Consolidated Financials FY23



(₹ mio)

₹ Mio		Healthcare Services	Diagnostics & Retail Health	Digital Health & Pharmacy Distribution	Consol
FY 23	<b>Total Revenues</b>	<b>86,768</b>	<b>12,311</b>	<b>67,045</b>	<b>166,125</b>
	<b>EBITDA (Post Ind AS 116) (Pre 24 7 Cost)</b>	<b>21,331</b>	<b>1,182</b>	<b>5,338</b>	<b>27,851</b>
	<b>margin (%)</b>	<b>24.6%</b>	<b>9.6%</b>	<b>8.0%</b>	<b>16.8%</b>
	24/7 Operating Cost			-6,574	-6,574
	ESOP(Non Cash expense)			-781	-781
	<b>EBITDA (Post Ind AS 116)</b>	<b>21,331</b>	<b>1,182</b>	<b>-2,017</b>	<b>20,496</b>
	<b>margin (%)</b>	<b>24.6%</b>	<b>9.6%</b>	<b>-</b>	<b>12.3%</b>
	EBIT	16,610	200	-2,465	14,344
	margin (%)	19.1%	1.6%	-	8.6%
	PBT	14,547	-380	-3,159	11,008
	margin (%)	16.8%	-	-	6.6%
	<b>PAT (Normalized for exceptional charge / write back)<sup>1</sup></b>	<b>10,335</b>	<b>-382</b>	<b>-3,036</b>	<b>6,916</b>
FY 22	<b>Total Revenues</b>	<b>79,891</b>	<b>13,125</b>	<b>53,610</b>	<b>146,626</b>
	<b>EBITDA (Post Ind AS 116) (Pre 24 7 Cost)</b>	<b>18,032</b>	<b>1,966</b>	<b>4,089</b>	<b>24,087</b>
	<b>margin (%)</b>	<b>22.6%</b>	<b>15.0%</b>	<b>7.6%</b>	<b>16.4%</b>
	24/7 Operating Cost			-2,236	-2,236
	<b>EBITDA (Post Ind AS 116)</b>	<b>18,032</b>	<b>1,966</b>	<b>1,853</b>	<b>21,851</b>
	<b>margin (%)</b>	<b>22.6%</b>	<b>15.0%</b>	<b>3.5%</b>	<b>14.9%</b>
	EBIT	13,355	1,023	1,466	15,844
	margin (%)	16.7%	7.8%	2.7%	10.8%
	PBT	14,015	427	1,411	15,854
	margin (%)	17.5%	3.3%	2.6%	10.8%
	<b>PAT (Normalized for exceptional charge / write back)<sup>2</sup></b>	<b>7,269</b>	<b>315</b>	<b>914</b>	<b>8,497</b>
	Add: Exceptional item , CG Tax on PD Transf				2,059
	PAT (Reported)				10,556
<b>YOY Growth</b>					
Revenue		9%	-6%	25%	13%
Revenue Excl Vaccination - Refer note 1		13%	10%	25%	17%

## Note 1 :

Covid Vaccination revenues in FY23

Hospitals : ₹ 3,217 mio

Clinics : ₹ 1,893 mio

**Total : ₹ 5,109 mio**

	HCS	Health Co	AHLL
<b>Gross Debt</b>	<b>20,552</b>	<b>3,999</b>	<b>2,554</b>
<b>Cash &amp; Cash Equivalents</b>	<b>10,500</b>	<b>303</b>	<b>1,208</b>
<b>Net Debt</b>	<b>10,052</b>	<b>3,695</b>	<b>1,345</b>

Includes investments in liquid funds and FDs of ₹ 7,677 mio

## Exceptional Charge/ Write back

- **FY23 <sup>1</sup>** : Deferred Tax reversal on migration to lower tax regime or ₹146Crs; Capital Tax on PD Transfer of ₹15 Crs and on Karapakkam Transfer of `4crs.
- **FY22 <sup>2</sup>** : Fair Value Gain on revaluation of existing interest in JV(AMHL earlier known as AGHL) under Ind AS 103 Business Combination of ₹ 294Crs. Capital Gain tax arising out of Health Co reorganization, amounts to ₹ 88 Crs (under IND AS 103 Business combination).

# Consolidated Healthcare Services Performance FY23



(₹ mio)

₹ Mio		Healthcare Serv Group (Mature)	Healthcare Serv Group (New & Others)	Healthcare Serv Group
FY 23	No of Hospitals	29	14	43
	Operating beds	5476	2384	7860
	Occupancy	65%	61%	64%
	<b>Revenue</b>	<b>60,993</b>	<b>25,775</b>	<b>86,768</b>
	<b>EBITDA (Post Ind AS 116)</b>	<b>16,661</b>	<b>4,670</b>	<b>21,331</b>
	<b>margin (%)</b>	<b>27.3%</b>	<b>18.1%</b>	<b>24.6%</b>
	EBIT	13,888	2,722	16,610
	margin (%)	22.8%	10.6%	19.1%
	PBT			14,547
	<b>PAT</b>			<b>10,335</b>
	margin (%)			11.9%
FY 22	No of Hospitals	29	15	44
	Operating beds	5472	2403	7,875
	Occupancy	63%	63%	63%
	<b>Revenue</b>	<b>54,198</b>	<b>25,694</b>	<b>79,891</b>
	<b>EBITDA (Post Ind AS 116)</b>	<b>13,178</b>	<b>4,855</b>	<b>18,032</b>
	<b>margin (%)</b>	<b>24.3%</b>	<b>18.9%</b>	<b>22.6%</b>
	EBIT	10,387	2,967	13,355
	margin (%)	19.2%	11.5%	16.7%
	PBT			14,015
	<b>PAT</b>			<b>7,269</b>
	margin (%)			9.1%
Revenue Growth		13%	0%	9%
Revenue Excl Vaccination		16%	6%	13%
EBITDA (Post Ind AS 116) Growth		26%	-4%	18%



Volume grew by 18% from 460,152 in FY22 to 540,881 in FY23.

Revenue grew by 13%YoY excluding covid vaccination

HCS EBITDA at ₹ 21,331 mio in FY23 growth of 18%



ARPOB grew by **14%** to ₹ **51,668** in FY23

# Region wise Operational Parameters



	Total <sup>(6)</sup>			Tamilnadu Region (Chennai & others) <sup>(1)</sup>			AP, Telengana Region (Hyderabad & others) <sup>(2)</sup>		
Particulars	FY 22	FY 23	yoy (%)	FY 22	FY 23	yoy (%)	FY 22	FY 23	yoy (%)
No. of Operating beds	7,875	7,860		2,131	2,112		1,344	1,297	
Inpatient volume	460,152	540,881	17.5%	122,817	144,798	17.9%	66,451	75,782	14.0%
Outpatient volume <sup>(7)</sup>	2,514,365	1,879,171	-25.3%	824,562	619,206	-24.9%	262,875	196,764	-25.1%
Inpatient ALOS (days)	3.96	3.41		3.89	3.31		4.22	3.56	
Bed Occupancy Rate (%)	63%	64%		61%	62%		57%	57%	
Inpatient revenue (₹ mio)	NA	NA		21,072	23,441	11.2%	12,283	11,326	-7.8%
Outpatient revenue (₹ mio)	NA	NA		6,067	7,537	24.2%	2,592	2,233	-13.8%
ARPOB (₹ /day) <sup>(8)</sup> excluding Vaccination in FY22	45,327	51,668	14.0%	55,498	64,609	16.4%	50,871	50,308	-1.1%
Total Net Revenue (₹ mio) <sup>(6)</sup>	NA	NA		27,139	30,977	14.1%	14,875	13,559	-8.8%

FY23 ARPOB in Metro cities at ₹ **61,129** and Non Metro cities is at ₹ **36,199**. Blended ARPOB ₹ **51,688**

## Notes :

- Tamilnadu region includes Chennai hospitals, Madurai, Karur,
- Karaikudi, Trichy & Nellore.
- AP, Telangana Region includes Hyderabad, Karimnagar, Vizag old, Vizag new & Kakinada.
- Karnataka region includes Bangalore, Mysore, Jayanagar & Malleswaram.
- Others include Bhubaneswar, Bilaspur, Nashik & Navi Mumbai.
- Significant Hospital JVs/Subs/Associates are – Ahmedabad, Kolkata, Delhi, Indore, Assam & Lucknow (full revenues shown in table above).
- Revenues under the head "Total" have not been provided as Consolidated actual results will differ from total due to proportionate consolidation.
- Outpatient volume represents New Registrations only.
- 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

	Karnataka Region (Bangalore & others) <sup>(3)</sup>			Others <sup>(4)</sup>			Significant Subs/JVs/associates <sup>(5)</sup>		
Particulars	FY 22	FY 23	yoy (%)	FY 22	FY 23	yoy (%)	FY 22	FY 23	yoy (%)
No. of Operating beds	775	766		1,107	1,153		2,518	2,532	
Inpatient volume	54,249	60,006	10.6%	75,060	79,054	5.3%	141,575	181,241	28.0%
Outpatient volume <sup>(7)</sup>	252,658	185,370	-26.6%	339,637	189,625	-44.2%	834,633	688,206	-17.5%
Inpatient ALOS (days)	3.50	3.04		3.74	3.50		4.19	3.50	
Bed Occupancy Rate (%)	67%	65%		69%	66%		64%	69%	
Inpatient revenue (₹ mio)	7,741	8,289	7.1%	8,290	8,135	-1.9%	20,749	24,826	19.7%
Outpatient revenue (₹ mio)	2,108	1,598	-24.2%	1,864	1,545	-17.1%	5,380	5,965	10.9%
ARPOB (₹ /day) <sup>(8)</sup> excluding Vaccination in FY22	47,680	54,223	13.7%	33,997	34,983	2.9%	42,660	48,475	13.6%
Total Net Revenue (₹ mio) <sup>(6)</sup>	9,849	9,887	0.4%	10,154	9,680	-4.7%	26,130	30,792	17.8%

ARPOB is net of fees paid to fee for "service doctors" and is netted off in the Reported Revenues.

# AHLL Financial Performance FY23



(₹ mio)

FY23	Clinics	Diagnostics	Sugar	Dental	Dialysis	Cradles (IP)	IVF	Spectra (IP)
Network	343	1,750	58	129	111	9	17	11
Footfalls/Day*	4,920	12,154	714	316	1,649	47	33	72
Gross ARPP (Rs.)*	1,510	757	2,846	5,553	1,596	104,777	40,361	107,760

AHLL Core Revenues (excluding Covid Vaccination, Covid Testing and Isolation Centre Revenues which were one-off revenues during the Covid period) **grew by 28% YoY in FY 23.**

FY23 vs FY22	Diagnostics	Primary Care	Specialty Care	Corporate	Intra Group	AHLL (Consol)
--------------	-------------	--------------	----------------	-----------	-------------	---------------

Gross Revenue	FY23	3,827	3,451	5,684	0	-650	12,311
	FY22	3,987	4,516	5,333	0	-712	13,125
	FY23 vs FY22	-4%	-24%	7%			-6%

EBITDA (Post Ind AS 116)	FY23	287	465	903	-475	2	1,182
	FY22	753	791	770	-348	0	1,966

EBIT	FY23	166	204	315	-487	2	200
	FY22	646	545	196	-364	0	1,023

PAT	FY23	124	106	-257	-529	0	-555
	FY22	607	433	-194	-385	0	461

Non-Covid Diagnostics (excluding Covid Testing) **grew by 45%** in FY23

Excluding both Covid and Allied Testing, **Diagnostics grew by 63% YoY** in FY23

Currently Diagnostics revenue at ₹ 1,031 mio in Q4FY23

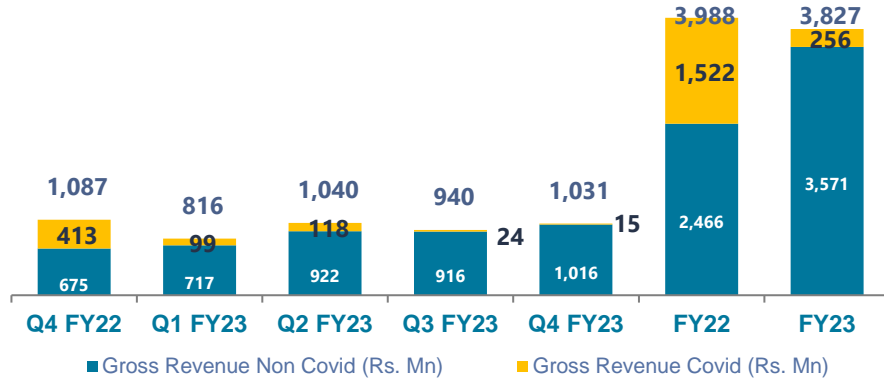
Core Revenues of **Primary Care and Specialty Care grew by 37% and 13% respectively**

\* Footfalls and ARPP for diagnostics represent outpatient / external business and for Cradle and Spectra it represents Inpatient volumes. Primary care includes Clinics, Sugar, Dental and Dialysis segments. Specialty care includes Cradles and Spectra

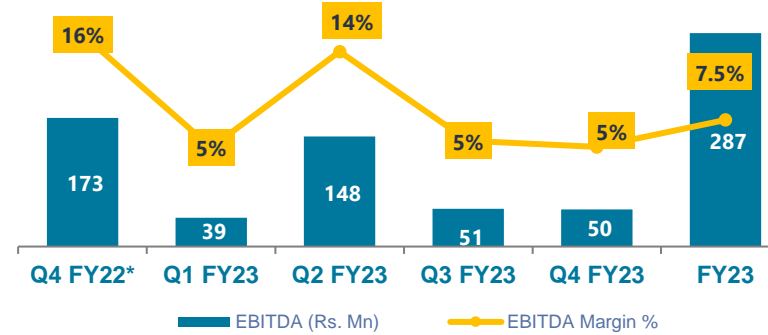


# Diagnostics : Key Parameters

Gross Revenue (₹ Mn)<sup>1</sup>



EBITDA\* (₹ Mn)<sup>2</sup>



**Operational footprint**  
(as of Mar 31, 2023)

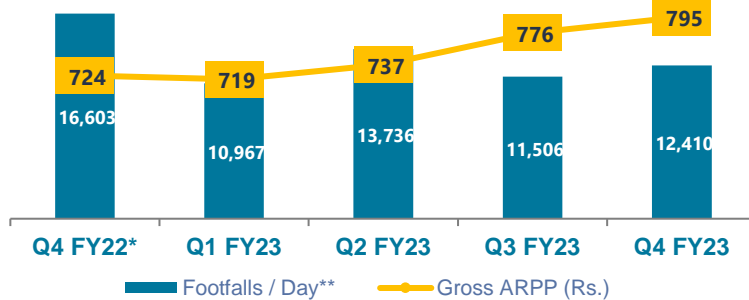
**~200**  
Cities presence  
in India

**97**  
Labs

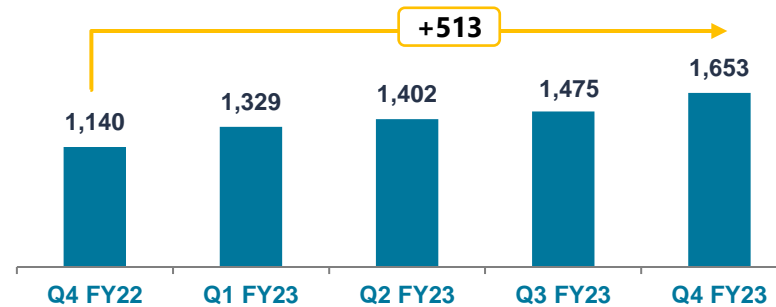
**1650+**  
Collection  
Centres

**2,500+**  
Pick-up  
Points (PUPs)

Avg. Footfalls per day & Avg. gross realization per patient (₹)\*\*



Network Growth – Collection Centers



<sup>1</sup>Covid Revenues include RTPCR and Antibody test revenues; exclude Covid Allied tests | <sup>2</sup>EBITDA post IND AS 116; \*FY22 volumes, ARPP and consequently the Revenues and EBITDA includes a large component of Covid and Allied Tests  
\*\* Footfalls and ARPP for diagnostics represent outpatient / external business

# Health Co Financials FY23



₹ Mio		Offline Pharmacy Distribution	Online Pharmacy Distribution & Apollo 247	Total Health Co
FY23	<b>Total Revenues</b>	<b>59,951</b>	<b>7,094</b>	<b>67,045</b>
	<b>EBITDA (Post Ind AS 116)*</b>	<b>4,742</b>	<b>596</b>	<b>5,338</b>
	<b>margin (%)</b>	<b>7.9%</b>	<b>8.4%</b>	<b>8.0%</b>
	24/7 Operating Cost		-6,574	-6,574
	ESOP Non Cash Charge		-781	-781
	<b>EBITDA (Post Ind AS 116)</b>	<b>4,742</b>	<b>-6,759</b>	<b>-2,017</b>
	<b>margin (%)</b>	<b>7.9%</b>	<b>-</b>	<b>-</b>
	EBIT			-2,465
	PBT			-3,159
	PAT(Reported)			-3,036

\* Excluding 24/7 operating Cost and ESOP Non Cash Charge

Effective March 16, 2022, the Pharmacy distribution segment (which was part of the Standalone AHCL) segment was transferred to Apollo Health Co Ltd, a 100% subsidiary of AHCL. Hence the numbers are not comparable with the same period previous year

## Key milestones : Digital Business

- Digital platform delivered GMV : Rs 1,643 cr in FY 23, with YoY growth of 266% over FY 22. New business segment IP/OP launched
- Improvement in quantitative parameters in FY 23 vs FY 22;
  - AOV grew by 32% (Rs 916 vs Rs 692 a year back),
  - Transacting user base grew by 119% (13 lakh vs 29 lakh, a year back)
  - Orders Per user per annum growing to 3.9 vs 3.3 with better cross pollination

## Key milestones : Offline segment

- Improvement in quantitative parameters (through 5500+ stores)
  - 22% YoY growth registered in transactions (25 cr vs 22 cr a year back).
  - 35,000 neighborhood camps conducted through 2700+ stores
  - Building catchment relevant sub-categories : serving 50% of Mom & baby needs
- Combined Pharmacy Business reported revenue of Rs 8,238 cr in FY 23 compared to a revenue of Rs 6,768 cr FY 22 (excluding covid impact 29% growth, otherwise at 22%)
  - Online grew 4x in FY 23 vs FY 22 ;
  - Offline grew 20% in FY 23 vs FY 22 excluding covid impact (otherwise at 13%)
- Combined EBITDA (POST IND AS) – FY 23 is at Rs 612 cr. (7.4% to revenue) slightly lower by Rs 37 cr. vs previous year (due to increased establishment cost for new pharmacies added)





India's Largest  
Integrated  
Healthcare System



Clinical  
Pioneers



Attractive Industry  
Opportunity



Engines  
of Growth



Strong Financial &  
Operational  
Track Record

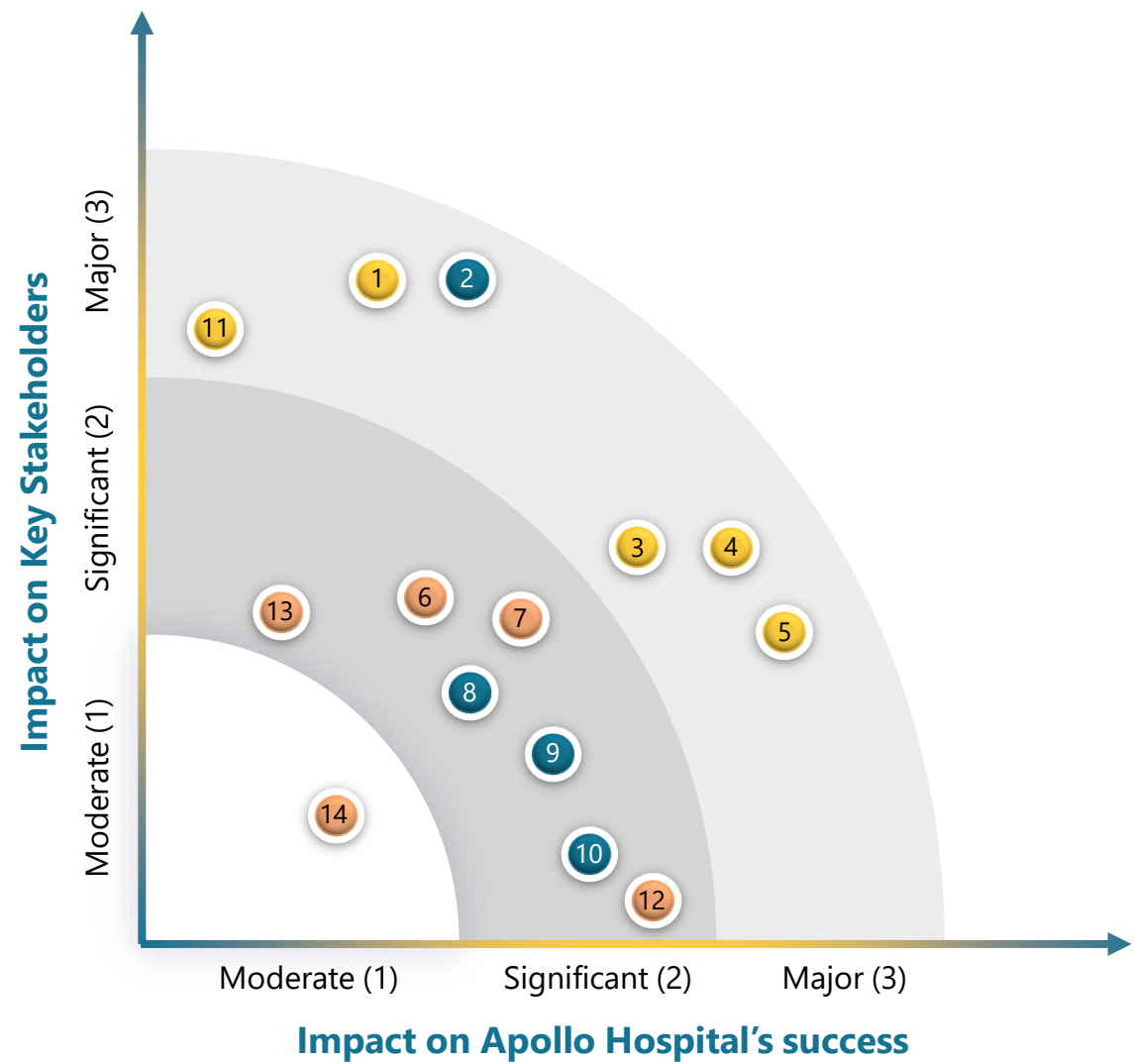


**Prioritizing  
ESG**



Annexure

# Focusing on Material Topics



Each stakeholder constituency is important and means something different for us and we remain committed to their interests while growing in a transparent and accountable manner.

Our modes of engagement with our key stakeholders together with the materiality process gives us direction on which issues to focus upon.

## ESG Materiality Matrix Key

- |                                       |                                    |
|---------------------------------------|------------------------------------|
| 1. Service Quality and Patient Safety | 8. Occupational Health and Safety  |
| 2. Labour Management                  | 9. Corporate Governance            |
| 3. Customer Satisfaction              | 10. Business Ethics and Compliance |
| 4. Information to Customers           | 11. Accessibility of Healthcare    |
| 5. Privacy and Cybersecurity          | 12. Waste Management               |
| 6. Carbon Emissions                   | 13. Community Development          |
| 7. Energy Efficiency and management   | 14. Water Management               |



## E nvironmental

Reducing Environmental  
Impact while ensuring Efficiency

Efficient and Green Supply  
Chain Management

## S ocial

Patient and Customer Satisfaction

4 Innovation to Drive Highest Quality to Ensure Patient Safety

5 Accessible Healthcare

Actively Engaged with Underserved Communities

7 Training and Retaining a Diverse Workforce

## G overnance

Privacy and Protection  
of Data as we Digitalize

Accountable  
Governance Structure



# Caring for the Environment



## Focus Areas



### Water

Fighting water scarcity by being efficient. Third party water audits are carried out to promote water conservation and minimize usage



### Energy

**20%** reduction in energy in our 17 largest hospitals usage



### Waste Management

Bio Waste, Biomedical Waste, Hazardous Waste, and Plastic Waste

## Reducing Environmental Impact

Evaluate our impact on the environment and improve our operations by reducing thermal and energy consumption

We are focused on creating a resilient healthcare infrastructure (ISO 14001:2015 certifications) which can withstand the extreme climate events and ensure continuous services

## Efficient (and Green) Supply Chain Management

**Rate** vendors based on our SERT (Search/Evaluate/Register/Trial) methodology

**Training Vendors** on Apollo Hospitals' Policies (part of the Supplier Code of Conduct)

Our **Green Procurement** Policy provides guidelines for procuring energy efficient equipment

# Employer of Choice



“Our people are our most valuable resource, and we are committed to their welfare, health and wellness”

A shortage of skilled and trained clinical, nursing, and allied workforce remains a challenge. However, through our training and educational institutions like Nursing schools and Apollo MedSkills, we are looking to overcome this systemic issue facing the healthcare sector



### Diversity

Promoting diversity and preventing discrimination of any type

Equal Opportunity Employer



### Employee Health & Safety

>90% of our employees have had a complimentary annual health checks

Enhanced safety protocols during the COVID-19 pandemic



### Talent Development & Retention

Continuous upskilling and internal training

Annual Operating plans allow assessment and performance-based incentives

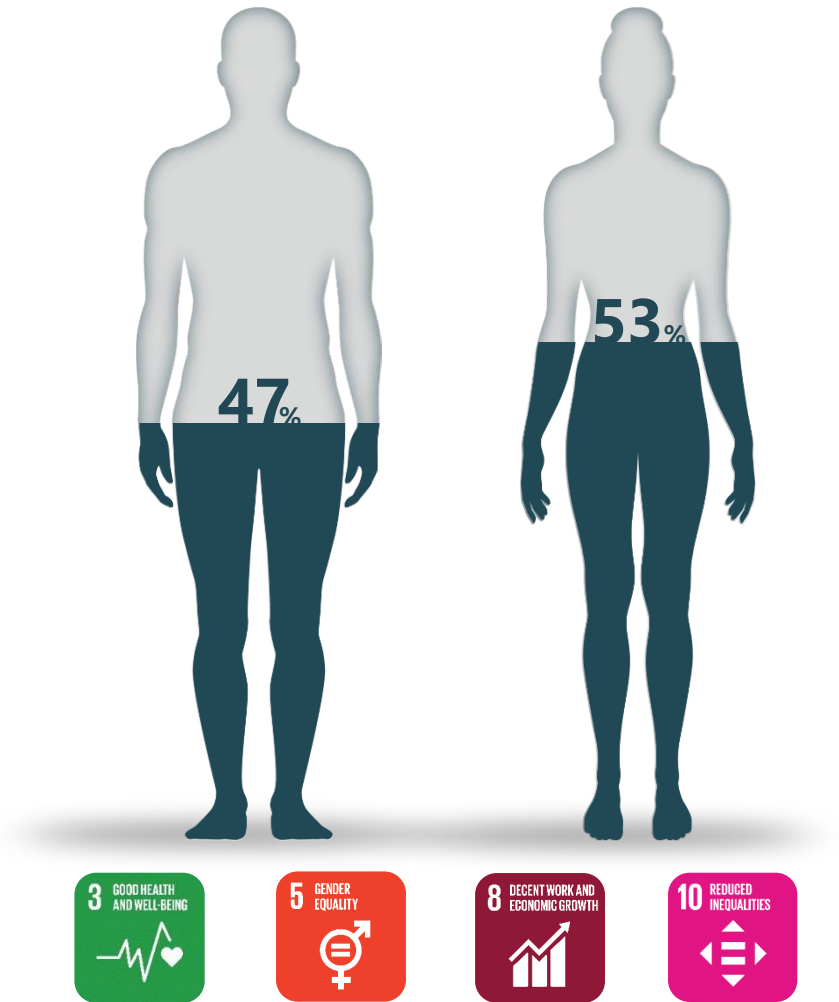
Employee satisfaction surveys



### Labor Relations

Respect for fundamental human and labor rights (ILO)

Collective bargaining agreements made in the area of wage and salary revisions





## Patient and Customer Satisfaction

### Responsible Billing practices:

High level of transparency from Admissions to Discharge including Assured Pricing Packages

### Service Excellence:

Our Service Standards include 1000+ 'critical to Customer Standards'

Voice of Customer and 'Apollo Instant Feedback System' (AIFS)

The Apollo Standards of Clinical Care (TASCC) scores showed a steady increase (since 2012)



## Accessible Healthcare and Engaged with Underserved Communities

**Subsidized Patient Funding** – Partnering with financial institutions where Apollo Hospitals provides subvention on interest rates

**Apollo HomeCare:** Treatment delivered at patients home

**Apollo TeleHealth:** Teleconsultations for communities in urban and rural geographies

**Apollo 24/7:** India's largest omnichannel digital healthcare platform allows access to underserved population



## Privacy and Cybersecurity

**Information Security Management Systems** (ISMS) and certification (ISO 27001:2013)

Vulnerability Assessment and Penetration Test, completed by Ernst & Young

Employees undergo regular training

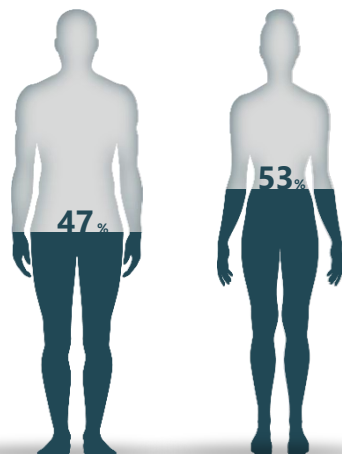
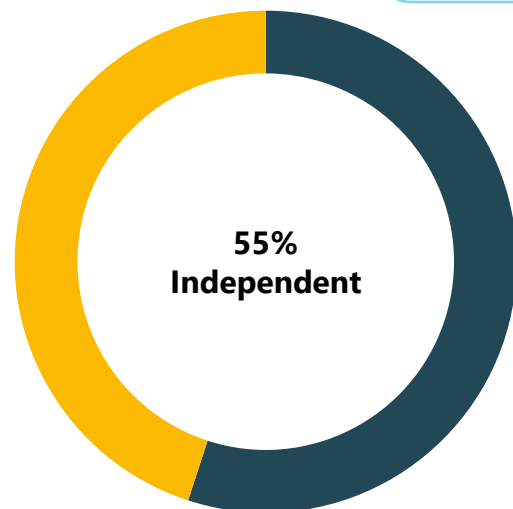
**No violation of patient privacy rights over the last 5 years**



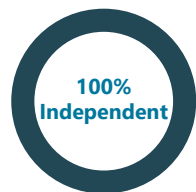
# Our Approach to Governance



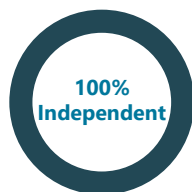
## Board



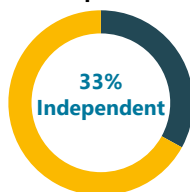
Audit Committee



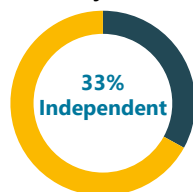
Nomination and Remuneration Committee



Stakeholders Relationship Committee



CSR and Sustainability Committee



- We maintain the highest standards of governance to ensure protection of the interests of all stakeholders and of the Company in tandem with our growth.
- Our governance reflects our value system encompassing our culture, policies, and relationships with stakeholders.

## Key Features

- Newly appointed **Lead Independent Director**
- **Board Skills Matrix** in our Annual report (Pg no : 100)
- The Board has established a **CSR and Sustainability Committee** which steers the materiality process and focus areas.
- **Management incentives include ESG-related criteria** such as customer satisfaction scores, recruitment and retention of Doctors and key medical professionals, etc.
- **Business Ethics and Compliance**
  - All employees trained on our **Code of Conduct**
  - Group **Anti-Corruption** and **Anti-Bribery Policy**
  - **Vigilance Mechanism** and **Grievance Redressal**
  - Group **Whistleblowing Policy**



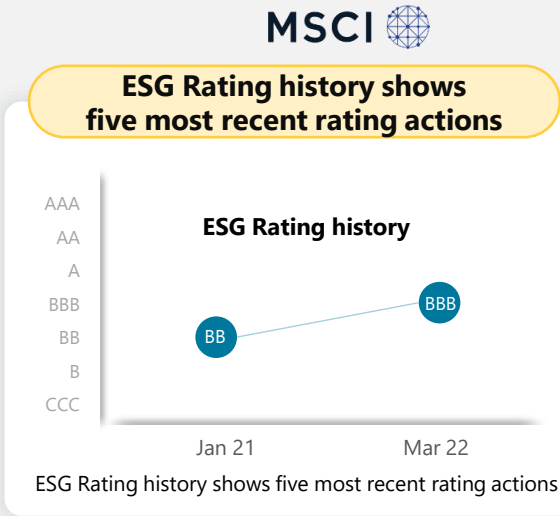
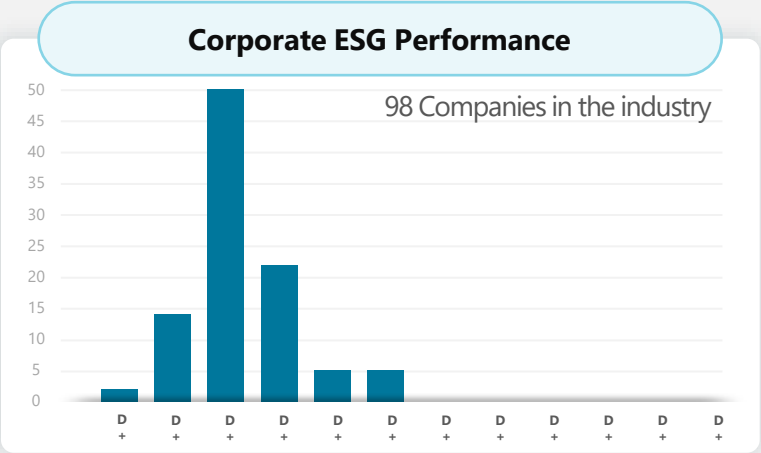
# Looking Forward.....



“ We believe our journey to become a sustainable healthcare provider is through continuous improvement. Sustainability is a strategic imperative for us - not a checklist exercise. We believe that this will not just satisfy the expectations of our investors, but will set us apart as a thoughtful, committed business enterprise, delivering value to all our stakeholders.”

**DR. PRATHAP C. REDDY**

RATED BY  
**ISS ESG** Prime



**Our continued efforts to improve our practices and disclosures is being recognized by leading independent ESG Ratings providers. We will focus on**



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 (including 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





India's Largest  
Integrated  
Healthcare System



Clinical  
Pioneers



Attractive Industry  
Opportunity



Engines  
of Growth



Strong Financial &  
Operational  
Track Record



Prioritizing  
ESG



**Annexure**

# Basis of Consolidation



AHEL Standalone Hospitals (100% Ownership)	Location	Subsidiaries	Location	Description	AHEL Ownership
Chennai Main	Chennai	<b>Material Subs</b>			
ACI - Chennai	Chennai	Apollo Health Co limited	India	Digital Omni-Channel Healthcare services	100.00%
Tondiarpet - Chennai	Chennai	Apollo Health and Lifestyle Ltd.	India	Clinics, Diagnostics and Daycare	68.84%
FirstMed - Chennai	Chennai	Apollo Multispeciality Hospitals Ltd.	Kolkata	Hospital	100.00%
Apollo Children's Hospital	Chennai	Apollo Medics	Lucknow	Hospital	51.00%
Apollo Specialty, Vanagaram	Chennai	Imperial Hospital and Research Centre Ltd.	Bangalore	Hospital	90.00%
ASH Perungudi	Chennai	Apollo Hospitals International Ltd.	Ahmedabad	Hospital	50.00%
Women & Child, Shafee Mohammed Road	Chennai	Assam Hospitals Ltd	Assam	Hospital	69.88%
Apollo Proton & Cancer care	Chennai	Apollo Rajshree Hospital	Indore	Hospital	54.63%
Madurai	Madurai	Samudra Healthcare Enterprises Ltd.	Kakinada	Hospital	100.00%
Karur	Karur	<b>Other Subs</b>			
Karaikudi	Karaikudi	Apollo Hospitals (UK) Ltd	UK	UK Hold Co	100.00%
Trichy	Trichy	AB Medical Centres Limited	Chennai	Infrastructure	100.00%
Nellore	Nellore	Total Health	India	CSR	100.00%
Hyderabad	Hyderabad	Apollo Hospitals Singapore.PTE Limited	Singapore	Singapore Hold Co	100.00%
Bilaspur	Bilaspur	Future Parking Pvt Ltd	Chennai	Infrastructure	100.00%
Mysore	Mysore	Apollo Home Health care Ltd	India	Paramedical Services	89.69%
Vizag (old & new)	Vizag	Pinakini Hospitals Ltd.	Nellore	Hospital	80.87%
Karim Nagar	Karim Nagar	Sapient Biosciences Pvt Ltd	Hyderabad	Biobanking tissues	70.00%
Bhubaneswar	Bhubaneswar	Apollo Lavasa Health Corporation Ltd	Maharashtra	Hospital	51.00%
Jayanagar	Bangalore	Apollo Hospitals North Limited	Gurgaon	Hospital	100.00%
Nashik	Nashik	Kerala First Health Services Private Limited	Kerala	Hospital	60.00%
Malleswaram	Bangalore	<b>Associates</b>	<b>Location</b>	<b>Description</b>	
Navi Mumbai	Mumbai	Indraprastha Medical Corporation Ltd.	Delhi, Noida	Hospital	22.03%
		Family Health Plan Ltd.	India	TPA, Health Insurance	49.00%
		ApoKos Rehab Pvt Ltd	Hyderabad	Rehab Centre	50.00%
		Stemcyte India Therapeutics Pvt Ltd	India	Stemcell Banking	37.75%
		Apollo Gleneagles PET-CT Pvt Ltd	Hyderabad	Diagnostics	50.00%

# IND AS - 116 : Impact on P&L and Balance Sheet – FY23



## AHEL Standalone (post IND AS 116)



### Balance Sheet

▲ 5,283

Right of use Asset as of 31<sup>st</sup> March, 2023

▼ 7,599

Lease liabilities as of 31<sup>st</sup> March, 2023

▲ 2,109

Equity (Transaction impact as on Apr 01, 2019 - Net of Tax)



### Profit & Loss

▼ 849

Revenue

Other expenses (Lease rent)

▲ 849

EBITDA

▲ 456

Amortisation

▲ 393

EBIT

▲ 651

Finance charge

▼ 258

PBT

## AHEL Consolidated (post IND AS 116)



### Balance Sheet

▲ 12,317

Right of use Asset as of 31<sup>st</sup> March, 2023

▲ 16,220

Lease liabilities as of 31<sup>st</sup> March, 2023

▼ 3,052

Equity (Transaction impact as on Apr 01, 2019 - Net of Tax)



### Profit & Loss

▼ 1,973

Revenue

Other expenses (Lease rent)

▲ 1,973

EBITDA

▲ 1,149

Amortisation

▲ 824

EBIT

▲ 1,280

Finance charge

▼ 456

PBT

Note: Accounting increase in Assets & Liabilities in the Balance sheet (due to Right of Use Asset) optically suppresses the ROCE and increases the leverage ratios. No real impact in actual business ROCE. Ind AS 116 applicable from Apr 01, 2019.



**Apollo Hospitals Enterprise Limited**

**THANK YOU**