Apollo Hospitals Enterprise Limited

Investor Presentation

September 2023

Key Highlights

- 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

Clinical Pioneers

Attractive Industry Opportunity

Engines of Growth

Strong Financial & Operational Track Record

Prioritizing ESG

Annexure

Transforming Healthcare delivery In India : Over 35 Years of legacy

Largest Hospital Chain in India

71 hospitals
9,789 beds
10,000+ doctors

Largest Offline Pharmacy in India

5,600+ stores in **1100+** cities and towns
>2x second largest Indian pharmacy(2)
~250mn+ transactions p. a.

India's Leading Retail Healthcare Network

327 primary clinics, **142** dental clinics, **66** sugar clinics, **29** birthing centers, **126**dialysis centers, **22** surgery centers, **2165** diagnostic collection centers

3rd 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, Schroders, 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

2 By number of stores.

India's Largest Integrated Health System

Pan India & International Clients

Apollo 24/7

DIGITAL FRONT DOOR

Apollo Health Checks

Apollo ProHealth

APOLLO CRM

APOLLO CLINICS (Retail Healthcare)

Telemedicine Consultations

Tele-Radiology

Tele-Pathology

Virtual Clinical Research

MedeIntegra 3.0

Apollo Clinic — Expertise. Closer to you.

Apollo Diagnostics — Expertise. Empowering you.

Apollo Sugar Clinics — Proven Diabetes Care

Apollo Dental

Apollo Cradle — For Women & Children

Apollo Spectra Hospitals — Specialists in Surgery

Apollo Fertility

Apollo Specialty Services

Apollo Dialysis Clinics

Apollo Hospitals

Pan–India Hospitals

One Patient, One Record UHID, PHR, EMR

Patient Engagement

MedMantra (HIS)

DIGITISED SERVICES: APOLLO "WAY"

DIGITAL PLATFORM FOUNDATION

- Patients
- Diagnostic Reports
- Observations
- Procedure Requests
- Appointments

Diagnostic, Treatment And Monitoring

BACK OFFICE TRANSFORMATION

- SCM | RCM | FM
- Fully digitized operations

Others...

Value Based & Outcomes Driven Care Delivery Model

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
AHEL* (a+b)	71	9,789	9,069
Owned Sub & JVs	44	8,485	7,765
Managed Hospitals	5	670	670
Total (a)	49	9,155	8,435
AHLL# (b)	22	634	634

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

Hospitals 71 ; Beds 9,789

Tamilnadu Region

20 | 2458

North

12 | 1633

AP & Telangana

11 | 1552

Western

10 | 981

Eastern

7 | 1900

Karnataka

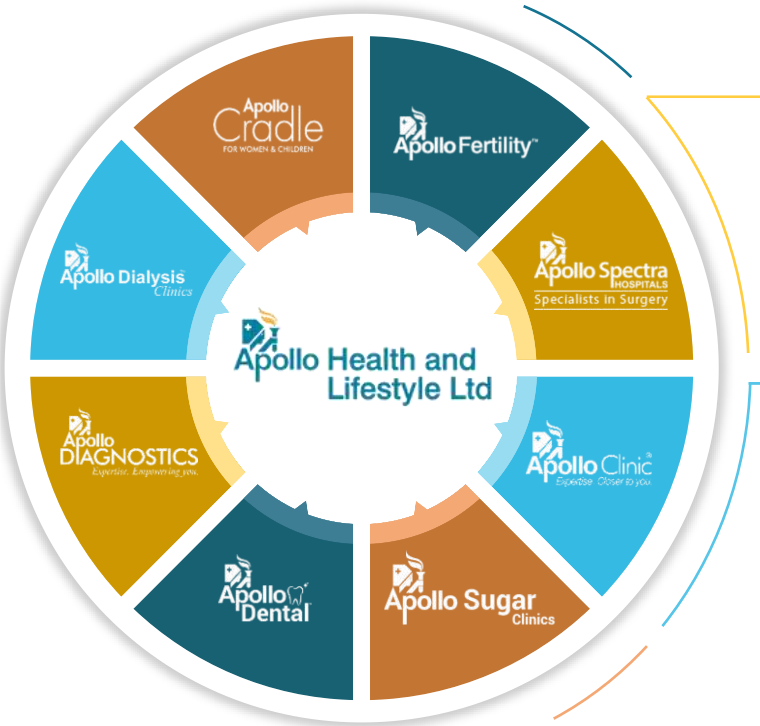
9 | 945

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

Sep 23

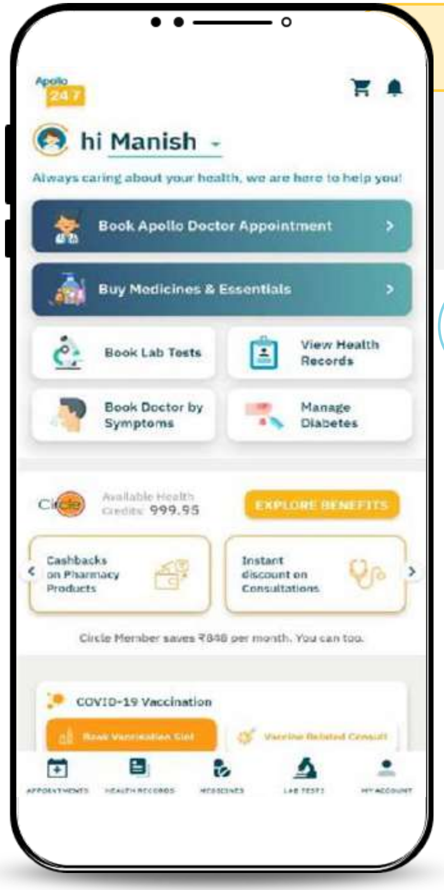
Significant **opportunity to grow** the primary care and diagnostics businesses Plays a vital role in last-mile care delivery, and in ensuring continuum of care for the consumer

327	66	142	29	22	2,165	126	2,877
Primary Clinics	Sugar Clinics	Dental Clinics	Birthing Centers[1]	Spectra[1]	Diagnostics	Dialysis	No of Care Sites

1Includes BOMA (1 BOMA in Birthing Centers (Cradle & IVF) 11 BOMA in Spectra)

Largest Omni-Channel Digital Health Offering

Apollo HealthCo Ltd (AHL)



Apollo 247 –Digital Platform

As at Sep 30, 2023

~29Mn+ Registrations	~8.8 Lakh+ Daily Active Users	~6,261 Doctors

- Virtual Doctor Consultation
- Online Medicine delivery
- Online Diagnostic Booking
- Patient e-health records
- Condition management

Daily Consultations **11,400+**

Daily Medicine orders **40,000+**

Daily sample collections **~2500**

Launch in Q3 FY24….

Health Insurance

Apollo 247 –Digital Platform

Added Q2 24	107
Closed Q2 24	9
Net	98

No of Pharmacies **5,671**

Private label sales / Generic Sales **~16.5%**

Snapshot Q2FY24

Healthcare Services (Hospitals)	Diagnostics & Retail Health	Digital Health & Pharmacy Distribution
44 Owned + 5 Managed Hospitals	22 Ambulatory care & Birthing Centers	5,671 Outlets
9,155 Owned & Managed Beds	634 Beds	~16.52% Private label / Generic sales
68% Occupancy ; 65% in H1FY24	2,165 Diagnostics Centers	~29 mn+ Registered users
₹ 57,391 / day ARPOB[1] ₹ 57,581 / day in H1FY24	327 Clinics	~6,200+ Doctors
149,197 In-patients	126 Dialysis Centers	
	142 Dental Centers	

	Healthcare Services (Hospitals)	Diagnostics & Retail Health	Digital Health & Pharmacy Distribution
Revenue	₹ 25,472 Mio 53% Rev Share	₹ 3,542 Mio 7% Rev Share	₹ 19,454 Mio 40% Rev Share
EBITDA	₹ 6,344 Mio 24.9% Margin	₹ 318 Mio 9.0% Margin	₹ 1,586 Mio excl 247 & ESOP Cost 24|7 cost ₹(1,622) Mio 8.2% ESOP ₹(351) Mio Margin

[1]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

Strong Financial & Operational Track Record

Prioritizing ESG

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

Patient First Mindset

Clinical Excellence | **Service Excellence** | **Execution Excellence**

Medically Known for Clinical Excellence
- COEs
- Outcomes
- Quality-Systems & Protocols
- Leading in Technology

Patient Care Through Service Excellence
- Patient Care Plan
- Ward as a unit
- Continuum of Care

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 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

360° Service Excellence

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 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.

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	**168**	**178**
International Professor	Adjunct Professor	Adjunct Tutor

Diplomate National Board

- **45** Specialties
- **19** centers
- 8% of India's National Board Trainees

Skilling & Upskilling

N·S·D·C National Skill Development Corporation
Transforming the skill landscape

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

- **21 centres**
- **260,000** healthcare workers

Medvarsity

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

bookmysim.one
A Medvarsity initiative

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

- 3rd highest publications from India on Pubmed; after PGIMER and AIIMS.
- 2nd 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 (AR)

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

AIMSR: Apollo Institute of Medical Sciences and Research | **AIIMS**: All India Institute of Medical Sciences | **PGIMER**: Post Graduate Institute of Medical Education & Research

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

Joint Commission International

8

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

32

FY23

Cardiac Procedures[1]	~73,500+
Neuroscience Discharges	37,000+
Transplant[2]	1,600+
Joint Replacements and Other Ortho Discharges	~35,900+
Radiotherapy Patients	~14,700+
Bone Marrow Transplant	270+
Robotic Surgeries	2,400+

Cardiac Procedures[1] : includes Cardiac Surgery, Cardiac Procedures, Angioplasty and Angiography
Transplant[2] : Includes Kidney and Liver

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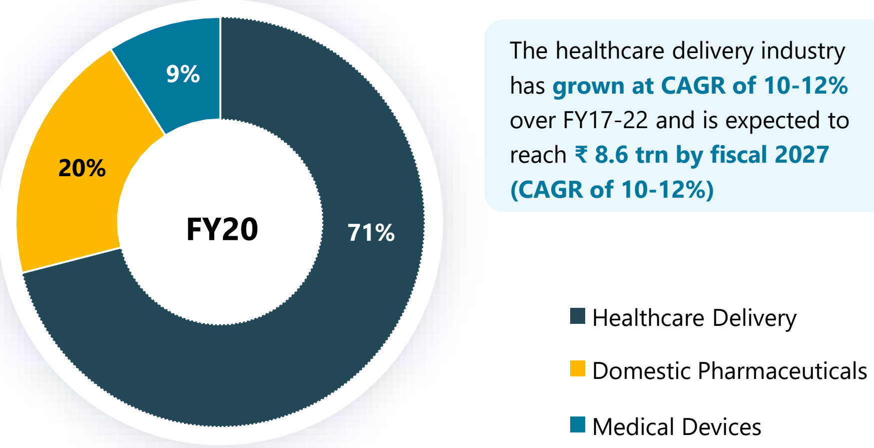
Hugely Under-Penetrated Market with Attractive Dynamics

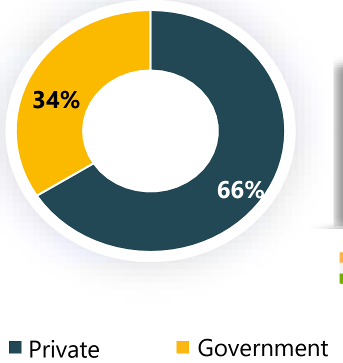
Private sector players are well-positioned to leverage opportunity given low contribution of government spending

Growing Indian Healthcare Delivery Industry

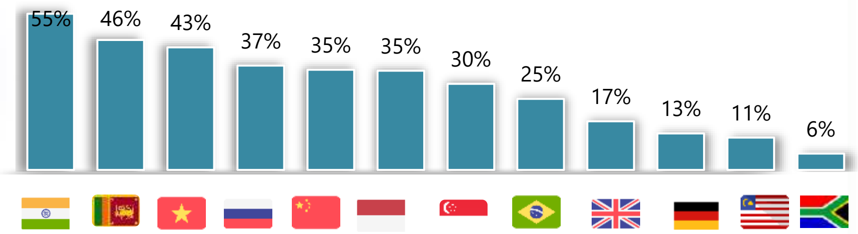


The healthcare delivery industry has **grown at CAGR of 10-12%** over FY17-22 and is expected to reach **₹ 8.6 trn by fiscal 2027 (CAGR of 10-12%)**

Public healthcare expenditure low, with private sector accounting for bulk



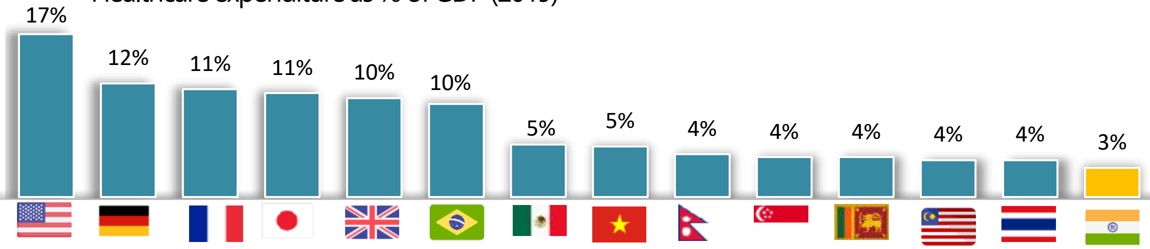
India Healthcare expenditure



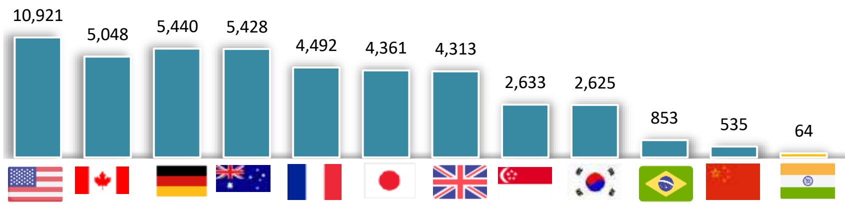
Out-of-pocket expenses as % of Healthcare expenditure

India spends too little on its healthcare

Healthcare expenditure as % of GDP (2019)



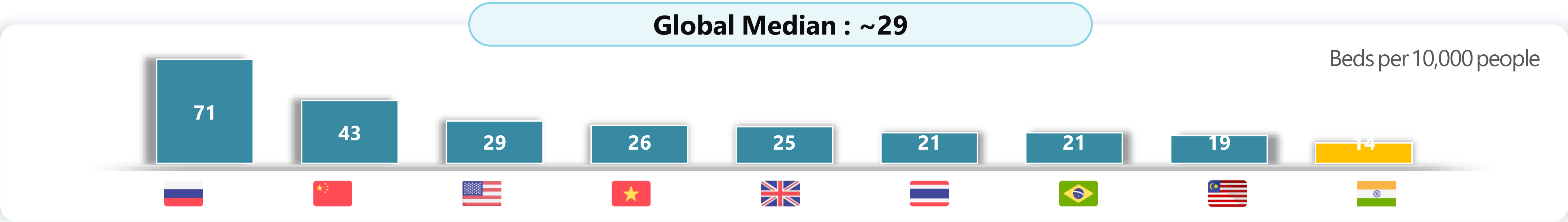
Per capital healthcare expenditure in 2010-2019 (in $)

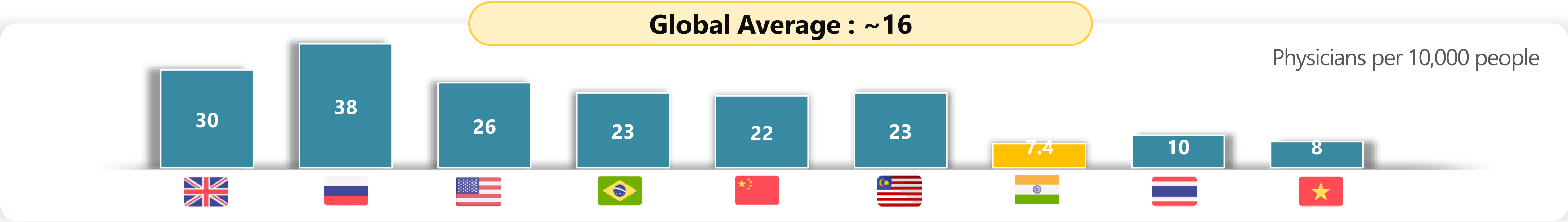


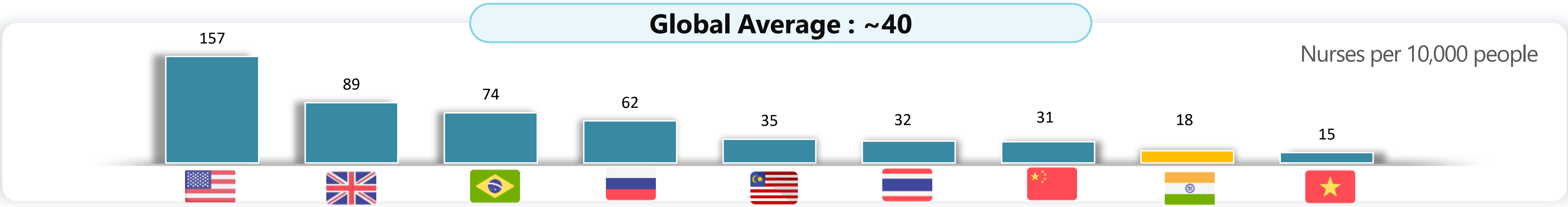
Source: CRISIL research Jan 23
Note: Healthcare expenditure data as of 2019; Per-capita data at an international dollar rate, adjusted for purchasing-power parity from CRISIL Research Sep 22

Infrastructure lag provides strong growth tailwinds

India lags other developed and emerging economies in healthcare infrastructure





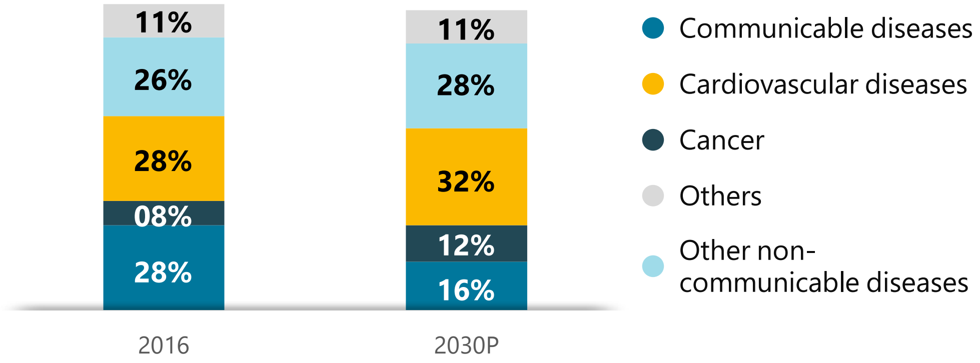


Source: CRISIL Research Jan 2023 | India Bed Density is estimated by CRISIL Research;

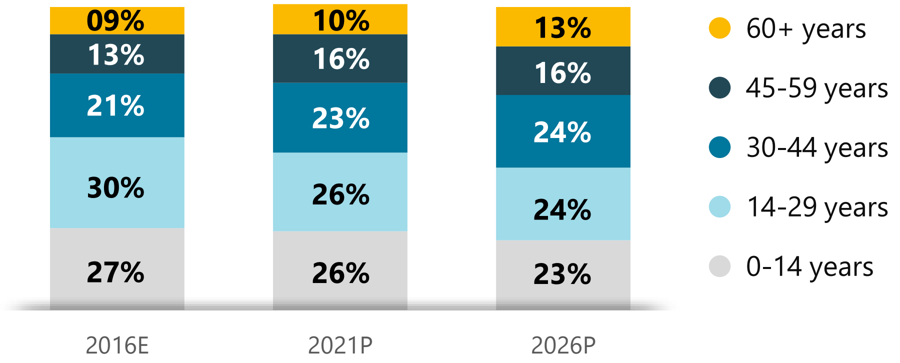
Rapid Demand Growth Driven by

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

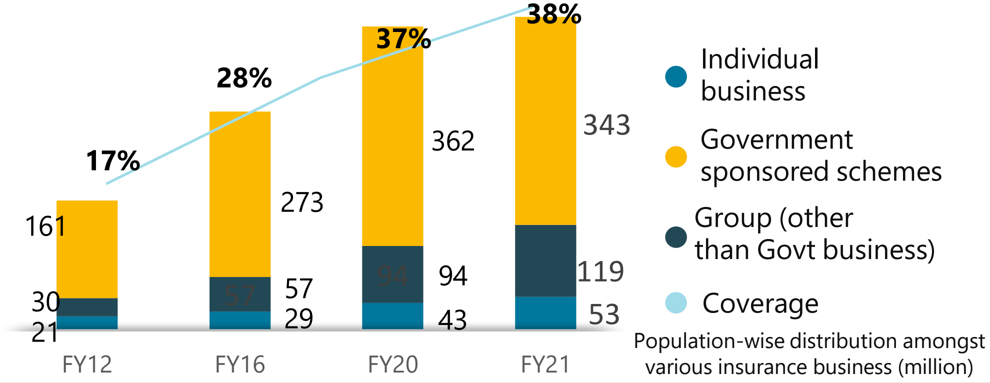
Non-communicable disease accounts for most number of deaths



Population in 60+ age group to grow faster



Growing health insurance penetration to propel demand



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

~24,000+
Hospitals empanelled

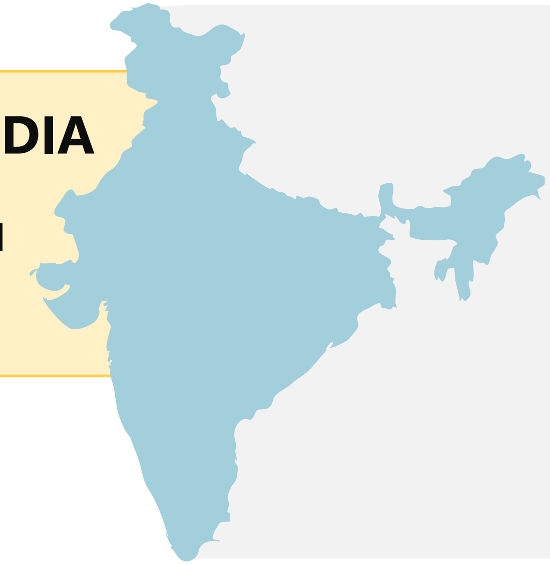
~42 mio
Treatments since September 2018

₹49,715crs
Claim Amount

Strategic partnerships to spread awareness, technology partnership and industry partnerships

Source: CRISIL research Jan 2023

"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

\+

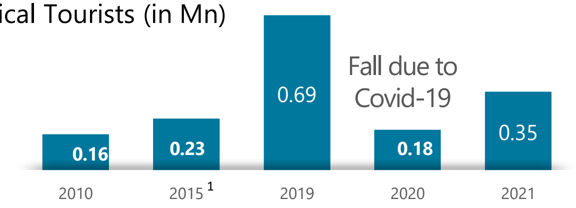
Travel Costs to India

= 1/10

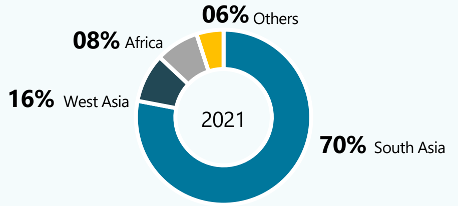
Treatment Cost in US

India is fast emerging as a major medical tourist destination

Medical Tourists (in Mn)



Break up of medical Tourists by major region of origin



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

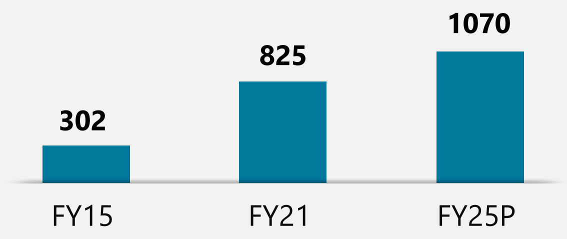
Note: [1] Includes medical visa and medical attendant visa

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)

~60% Smartphone penetration

556 FY20E

911 FY25P

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

- **Telemedicine**
- **E-pharmacy**
- **Records Management**
- **Health & Wellness Aggregation**
- **Health Info / AI Symptom Checker**
- **Disease Management**

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

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

Growth potential

Financial Services	170X	$$170bn
Job & Skills	70X	$70bn
Agriculture	70X	70bn
Education	50X	$50bn
Logistics	30X	$30bn
Retail	11.7X	$35bn
Healthcare	20X	$10bn

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Annexure

Optimize Hospital Occupancy through Enhanced COE focus and Payor mix

Mature Hospitals

30
Hospitals[1]

5,726
Capacity Beds

5,383
Operational Beds

68%
Occupancy rate

New Hospitals

14
Hospitals[1]

2,759
Capacity Beds

2,382
Operational Beds

68%
Occupancy rate

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 (CONECT)

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

Drive Conscious consumption and Cost Efficiencies

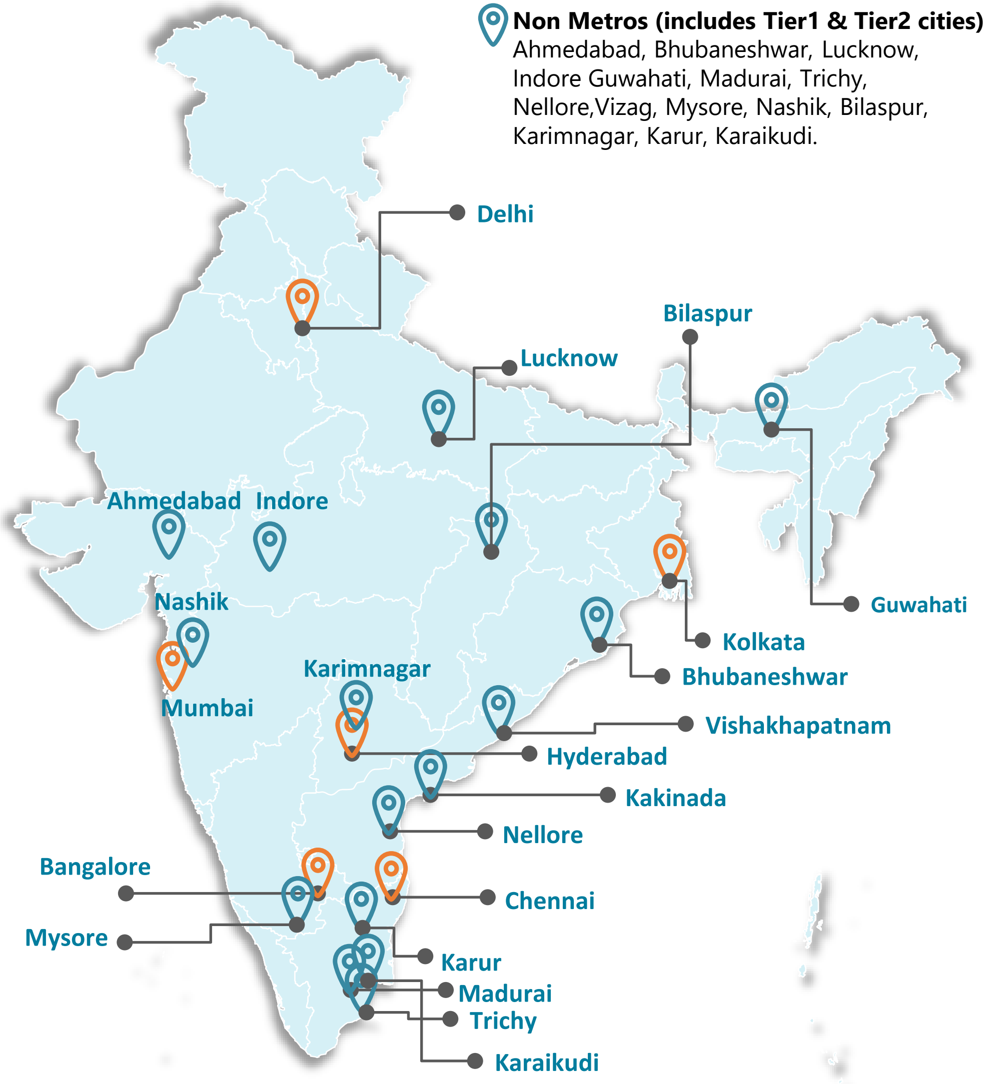
Note: Data as of Sep 30, 2023; Internally company classifies any hospital commissioned prior to 12 years as mature hospital; [1] Corresponds to owned, Subs & Jvs hospitals only

Strong ROCE across Metros and Non Metros

	Metro	Non Metro
Operating Bed	4,570	3,195
Occupancy	66%	63%
ARPOB[1]	69,472	40,100
ROCE	29%	23%

Metros: Chennai, Hyderabad, Bangalore, Mumbai, Kolkata and Delhi

Non Metros (includes Tier1 & Tier2 cities) Ahmedabad, Bhubaneshwar, Lucknow, Indore Guwahati, Madurai, Trichy, Nellore,Vizag, Mysore, Nashik, Bilaspur, Karimnagar, Karur, Karaikudi.



Healthcare Services : Expansion Plan

Project	Nature	Total Beds	Census Beds	Project Cost (in Crs)	Remarks
Expected commisioning : FY25					
Gachibowli, Hyderabad	Greenfield - Asset Light	375	300	₹ 370	Q4 FY25
Bangalore	Brownfield	150	110	₹ 150	Q4 FY25
Sonarpur Kolkata	Hospital Asset Acquisition	220	180	₹ 240	Q4 FY25
Royal Mudhol Pune	Hospital Asset Acquisition	425	350	₹ 675	Upfront Deposit /Capex and deferred payment.Q1 FY25 Phase 1 - 250 beds FY26 end : Phase 2- 100 additional beds
		1,170	**940**	**₹ 1,435**	
Expected commisioning : FY26					
Gurgaon	Hospital Asset Acquisition	550	420	₹ 550	Q4 FY26
SSPM & Mysore Expansion	Brownfield	140	125	₹ 150	Mysore H1 FY26; SSPM H2 FY26
		690	**545**	**₹ 700**	
Expected commisioning : FY27					
OMR Medicity	Greenfield	600	500	₹ 725	H2 FY27
Varanasi	Greenfield	400	300	₹ 575	H2 FY27
		1,000	**800**	**₹ 1,300**	
Total		**2,860**	**2,285**	**₹ 3,435**	

- Continue to evaluate bolt-on-acquisitions in select Tier-1 cites and Metros
- Greenfield/ Brownfield additions in both Mumbai & Bangalore under active consideration

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

Apollo 24|7

Monetizing PHR analytics and CIE

- **Clinical Intelligence Engine (CIE)** to empower doctors deliver better care and patients to access on-demand care
- **Patient Health Records (PHR)** to enable continuum of care; one of **world's largest PHR** systems with 80mn+ patient records

Revenue Growth

- **Build Pharma AOV** driving categories for specialty drugs, Private label
- **Increase # of SKUs** through bundling, personalized recommendation engine
- Building **scalable solutions** to help **chronic** users (8-10 Mn)
- **Corporate programs** through seamless value proposition

Customer Centricity

- **Extensive market research** focused on customer requirements (e.g., launch of doctor connect model
- **First time right experience** driven by ease of booking
- **Industry leading delivery experience:** 2 hours pharma delivery; 15 min doctor consults, 6 hours TAT for diagnostic reports

Cost Optimization

- **Leverage scale** and bring cost efficiencies; Reduce supply chain costs through **efficient order allocation**
- **Build LTV**; rationalize discounts, build price perception
- Milk more **cross pollination**

Leveraging on brand trust

India's **most trusted healthcare services brand**, known for clinical excellence and cutting-edge innovation

India's Largest Integrated Healthcare System

Clinical Pioneers

Attractive Industry Opportunity

Engines of Growth

Strong Financial & Operational Track Record

Prioritizing ESG

Annexure

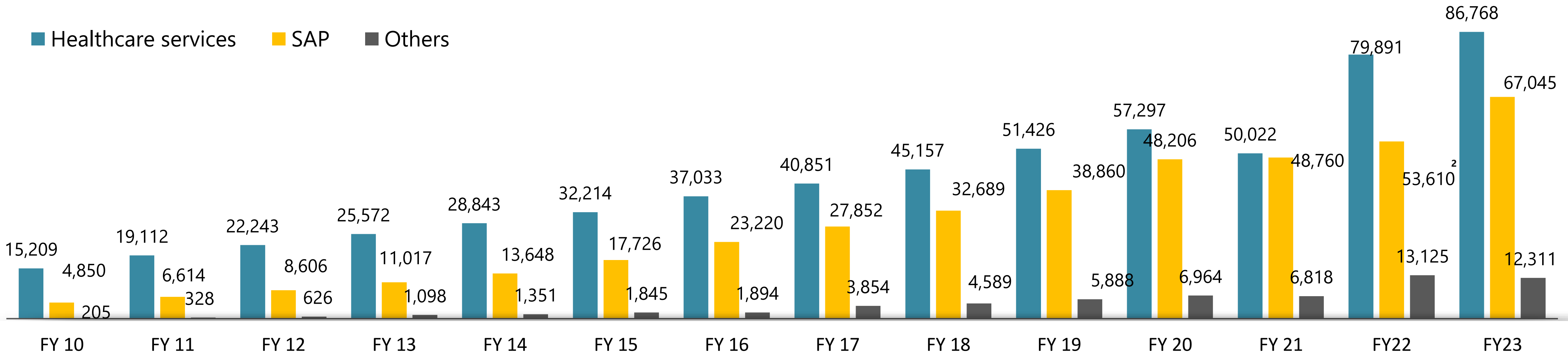
Strong Growth in Revenues across Businesses

FY23
$2.02 billion
Consolidated Revenue[1]

FY13-FY23
16%
CAGR (Consolidated Rev)

FY13-FY23
14%
CAGR (HCS incl AHLL)

FY13-FY23
20%
CAGR (Pharmacy)[2]

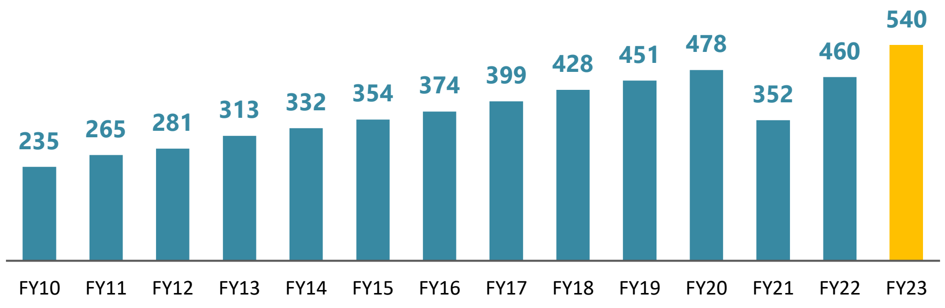


Total Consolidated Revenues (1) (₹Mn) | Revenue is net of fees paid to fee-for-service consultants in Hospitals | Revenues of Delhi is not consolidated under Ind AS due to joint control
Others segment above includes AHLL & Apollo Munich till FY15 and post that only AHLL as Apollo Munich is not consolidated.

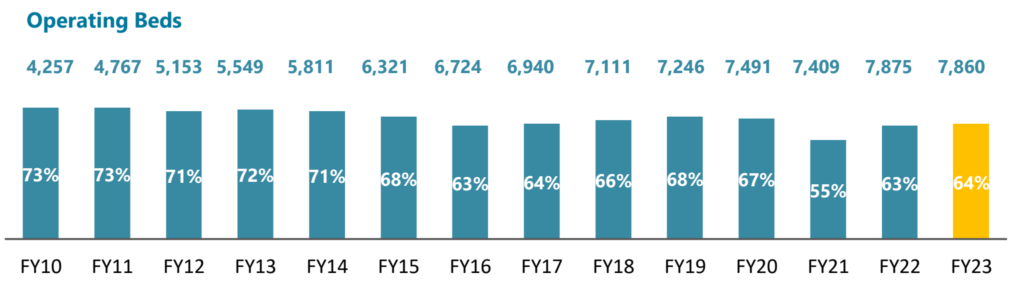
Source: Company audited financials | [2] Pharmacy Distribution :- HealthCo from 16th March 2022 | AHLL :- Apollo Health & Lifestyle Ltd

.....Aided by Strong Operating Metrics

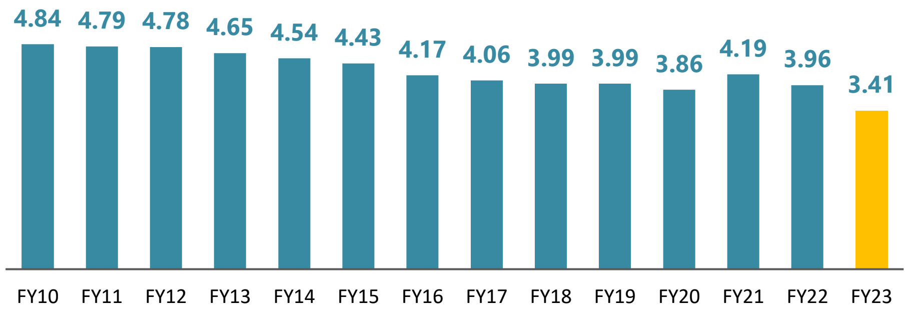
In-patient Admissions ('000)



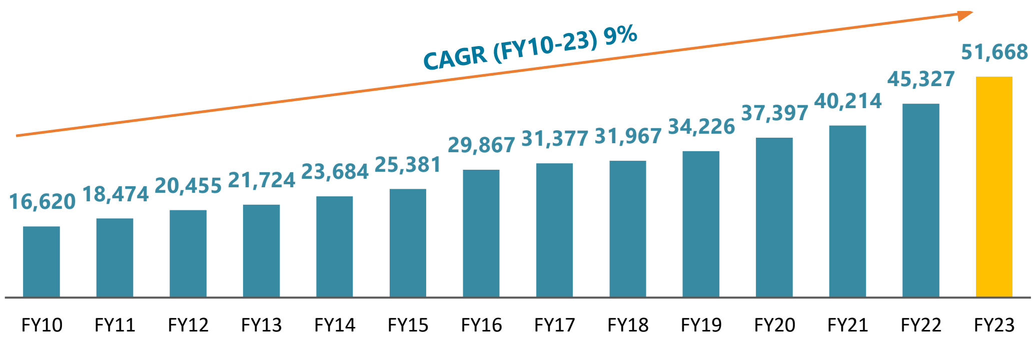
Bed Occupancy Rate(1) %



Average Length of Stay (Days)(2)



Average Revenue Per Occupied Bed (3) ARPOB (₹/Day)

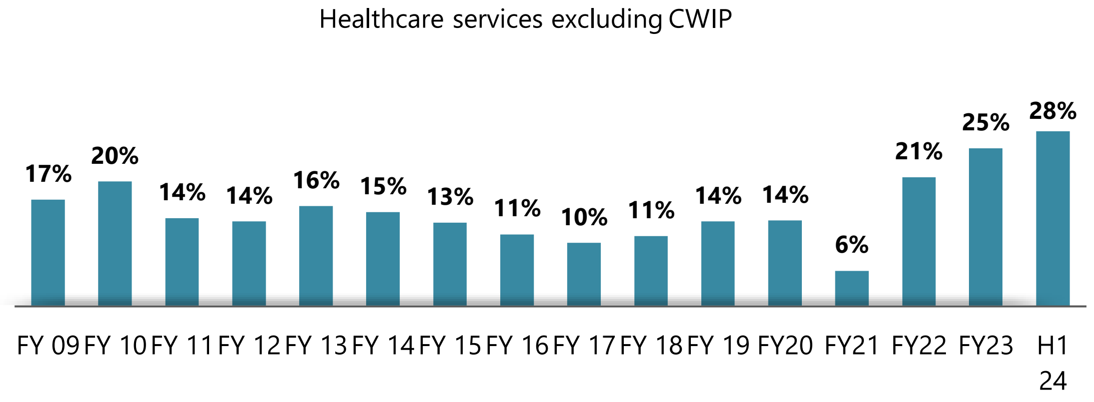


Note: All operating data for owned hospitals.
(1) Bed Occupancy Rate: Total Occupied Bed Days/Total Operating Bed Days. Represents % of available hospital beds occupied by patients.
(2) ALOS represents average number of days patients stay in our hospitals.
(3) ARPOB (Net of doctor fees): Total Hospital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

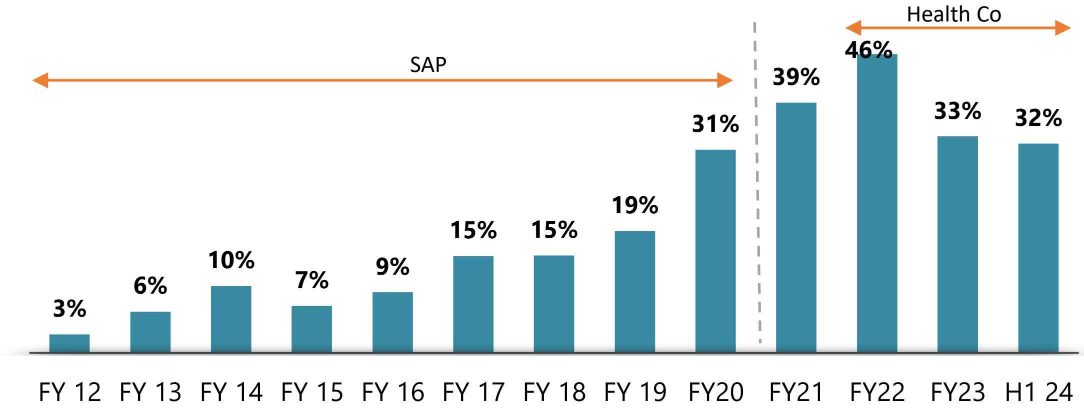
Source: Company MIS reports

....and Healthy Return on Capital Employed

ROCE - Healthcare Services



Offline Pharmacy Distribution excl 24|7 Operating cost



excludes 24/7 operating cost from FY21

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

ROCE - Consolidated

Segment	Capital employed	ROCE
HCS (excl CWIP)	₹66,871	28%
Pharmacy Distribution[1]	₹17,490	32%
AHEL Consolidated[2]	₹80,634	20%

1 ROCE = EBIT of Offline Pharmacy Distribution / Capital Employed of Offline Pharmacy Distribution
2 Includes Capital Employed of : AHLL ₹1,902 mio & Apollo 24|7 (₹5,629) mio ; Excludes CWIP ₹ 7,399 mio (towards new projects under development)

As on Sep2023

Consolidated Financials Q2FY24

(₹ mio)

₹ Mio		Healthcare Services	Diagnostics & Retail Health (AHLL)	Digital Health & Pharmacy Distribution (AHE)	Consol
Q2FY24	**Total Revenues**	**25,472**	**3,542**	**19,454**	**48,469**
	EBITDA (Pre 24|7 Cost)	**6,344**	**318**	**1,586**	**8,248**
	margin (%)	**24.9%**	**9.0%**	**8.2%**	**17.0%**
	24/7 Operating Cost			-1,622	-1,622
	ESOP(Non Cash expense)			-351	-351
	EBITDA	**6,344**	**318**	**-387**	**6,275**
	margin (%)	**24.9%**	**9.0%**	**-**	**12.9%**
	EBIT	5,123	30	-512	4,641
	margin (%)	20.1%	0.9%	-	9.6%
	PBT	4,625	-158	-677	3,790
	margin (%)	18.2%	-	-	7.8%
	PAT (Reported)	**3,136**	**-130**	**-678**	**2,329**
Q2FY23	**Total Revenues**	**22,645**	**3,183**	**16,683**	**42,511**
	EBITDA (Pre 24|7 Cost)	**5,712**	**377**	**1,308**	**7,398**
	margin (%)	**25.2%**	**11.9%**	**7.8%**	**17.4%**
	24/7 Operating Cost			-1,524	-1,524
	ESOP(Non Cash expense)			-220	-220
	EBITDA	**5,712**	**377**	**-436**	**5,654**
	margin (%)	**25.2%**	**11.9%**	**-**	**13.3%**
	EBIT	4,515	132	-543	4,104
	margin (%)	19.9%	4.1%	-	9.7%
	PBT	3,983	-10	-702	3,271
	margin (%)	17.6%	-	-	7.7%
	PAT (Reported)	**2,744**	**-13**	**-692**	**2,040**
YOY Growth					
Revenue		12%	11%	17%	14%
EBITDA (Pre 24|7 Cost)		11%	-16%	21%	11%

Overall Consolidated Revenue grew by 14% to ₹ 48,469 mio.

- HCS Revenue grew by **12%**
- AHLL grew by **11%**
- Apollo HealthCo grew by **17%**

EBITDA excluding 24|7 cost increased by 11% to ₹ 8,248 mio.

Consolidated **PAT grew by 14%.**

Consolidated Financials H1FY24

(₹ mio)

₹ Mio		Healthcare Services	Diagnostics & Retail Health (AHLL)	Digital Health & Pharmacy Distribution (AHE)	Consol
H1FY24	**Total Revenues**	**48,409**	**6,730**	**37,508**	**92,647**
	EBITDA (Pre 24|7 Cost)	**11,767**	**550**	**3,060**	**15,377**
	margin (%)	**24.3%**	**8.2%**	**8.2%**	**16.6%**
	24/7 Operating Cost			-3,370	-3,370
	ESOP(Non Cash expense)			-643	-643
	EBITDA	**11,767**	**550**	**-953**	**11,365**
	margin (%)	**24.3%**	**8.2%**	**-**	**12.3%**
	EBIT	9,333	-72	-1,199	8,062
	margin (%)	19.3%	-	-	8.7%
	PBT	8,355	-363	-1,502	6,490
	margin (%)	17.3%	-	-	7.0%
	PAT (Reported)	**5,775**	**-277**	**-1,503**	**3,995**
H1FY23	**Total Revenues**	**42,879**	**6,113**	**31,475**	**80,467**
	EBITDA (Pre 24|7 Cost)	**10,556**	**672**	**2,490**	**13,717**
	margin (%)	**24.6%**	**11.0%**	**7.9%**	**17.0%**
	24/7 Operating Cost	0	0	-2,936	-2,936
	ESOP(Non Cash expense)			-220	-220
	EBITDA	**10,556**	**672**	**-667**	**10,561**
	margin (%)	**24.6%**	**11.0%**	**-**	**13.1%**
	EBIT	8,220	192	-879	7,533
	margin (%)	19.2%	3.1%	-	9.4%
	PBT	7,114	-98	-1,203	5,813
	margin (%)	16.6%	-	-	7.2%
	PAT (Normalized for exceptional charge / write back)1	**4,969**	**-72**	**-1,152**	**3,745**
	Add: Exceptional item				1,466
	PAT (Reported)				**5,211**
YOY Growth					
Revenue		13%	10%	19%	15%
EBITDA (Pre 24|7 Cost)		11%	-18%	23%	12%

	HCS	Health Co	AHLL
Gross Debt	21,543	5,994	2,563
Cash & Cash Equivalents	13,520	532	833
Net Debt	8,024	5,463	1,730

Includes investments in liquid funds and FDs of ₹ 10,160 mio

Consol Gross Debt	30,100
Net Debt	15,216

H1FY23[1] :Exceptional item Deferred Tax reversal on migration to lower tax regime of ₹1,466 mio;

Consolidated Healthcare Services Performance

(₹ mio)

₹ Mio	Q2 FY24	Q2 FY23	YoY	H1 FY24	H1 FY23	YoY
No of Hospitals	44	44		44	44	
Operating beds	7765	7872	-1%	7765	7872	-1%
Occupancy	68%	68%		65%	64%	
Revenue	**25,472**	**22,645**	**12%**	**48,409**	**42,879**	**13%**
EBITDA (Post Ind AS 116)	**6,344**	**5,712**	**11%**	**11,767**	**10,556**	**11%**
margin (%)	**24.9%**	**25.2%**	**-32 bps**	**24.3%**	**24.6%**	**-31 bps**
EBIT	5,123	4,515	13%	9,333	8,220	14%
margin (%)	20.1%	19.9%	17 bps	19.3%	19.2%	11 bps
PBT	4,625	3,983	16%	8,355	7,114	17%
PAT	**3,136**	**2,744**	**14%**	**5,775**	**4,969**	**16%**
Margin	12.3%	12.1%	19 bps	11.9%	11.6%	34 bps

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

HCS Revenue grew by 12% in Q2FY24 (Volume growth of 4% price and case mix of 8%).

Self pay and Insurance grew by 14% in Revenue vs Q2FY23 ; aided by strong surgical mix.

International patients revenue witnessed 20% increase in Q2FY24.

ARPOB[1] grew by **14%** to **₹57,391 in Q2FY24** ; ₹57,581 growth of 13% in H1 FY24

Capital employed excl CWIP (H1FY24) | **66,871** | **ROCE 28%**

*CWIP of ₹ 7,399 mio towards new projects under development

Region wise Operational Parameters Q2FY24

	Total [7]			Tamilnadu Region (Chennai & ROTN)[1]			AP, Telengana Region (Hyderabad & others)[2]			Karnataka Region (Bangalore & others)[3]		
Particulars	Q2 FY 23	Q2 FY 24	yoy (%)	Q2 FY 23	Q2 FY 24	yoy (%)	Q2 FY 23	Q2 FY 24	yoy (%)	Q2 FY 23	Q2 FY 24	yoy (%)
No. of Operating beds	7,872	7,765		2,151	2,049		1,297	1,270		761	718	
Inpatient volume	143,387	149,197	4.1%	37,979	37,868	-0.3%	20,948	20,475	-2.3%	16,033	16,874	5.2%
Outpatient volume[8]	490,961	513,745	4.6%	159,343	146,737	-7.9%	52,266	61,147	17.0%	48,338	55,296	14.4%
Inpatient ALOS (days)	3.44	3.26		3.30	3.08		3.67	3.45		3.16	2.85	
Bed Occupancy Rate (%)	68%	68%		63%	62%		64%	60%		72%	73%	
Inpatient revenue (₹ mio)	NA	NA		6,214	6,536	5.2%	2,979	3,306	11.0%	2,240	2,453	9.5%
Outpatient revenue (₹ mio)	NA	NA		1,917	2,208	15.2%	582	676	16.2%	411	477	16.2%
ARPOB (₹ /day)[9]	50,353	57,391	14.0%	64,801	75,076	15.9%	46,280	56,359	21.8%	52,295	61,011	16.7%
Total Net Revenue (₹ mio)[7]	NA	NA		8,131	8,745	7.5%	3,561	3,982	11.8%	2,651	2,931	10.5%

	Eastern Region[4]			Western Region[5]			Northern Region[6]		
Particulars	Q2 FY 23	Q2 FY 24	yoy (%)	Q2 FY 23	Q2 FY 24	yoy (%)	Q2 FY 23	Q2 FY 24	yoy (%)
No. of Operating beds	1,750	1,771		802	861		1,111	1,096	
Inpatient volume	31,445	32,715	4.0%	11,300	14,025	24.1%	25,682	27,240	6.1%
Outpatient volume[8]	104,951	114,033	8.7%	57,871	57,449	-0.7%	68,192	79,083	16.0%
Inpatient ALOS (days)	3.88	3.84		3.78	3.45		2.92	2.84	
Bed Occupancy Rate (%)	76%	77%		58%	61%		73%	77%	
Inpatient revenue (₹ mio)	3,658	4,346	18.8%	1,437	1,793	24.8%	3,312	3,856	16.4%
Outpatient revenue (₹ mio)	1,029	1,204	17.0%	337	436	29.4%	591	711	20.4%
ARPOB (₹ /day)[9]	38,398	44,184	15.1%	41,516	46,021	10.9%	51,958	59,081	13.7%
Total Net Revenue (₹ mio)[7]	4,687	5,550	18.4%	1,774	2,229	25.7%	3,903	4,567	17.0%

Notes:

(1) Tamilnadu region includes Chennai, 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) Eastern region includes Bhubaneswar, Bilaspur, Guwahati, Kolkata.

(5) Western region includes Ahmedabad,Mumbai, Nashik.

(6) Northern region includes Delhi, Lucknow and Indore

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

(8) Outpatient volume represents New Registrations only.

(9) 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.

Region wise Operational Parameters H1FY24

	Total [7]			Tamilnadu Region (Chennai & ROTN)[1]			AP, Telengana Region (Hyderabad & others)[2]			Karnataka Region (Bangalore & others)[3]		
Particulars	**H1 FY 23**	**H1 FY 24**	**yoy (%)**	**H1 FY 23**	**H1 FY 24**	**yoy (%)**	**H1 FY 23**	**H1 FY 24**	**yoy (%)**	**H1 FY 23**	**H1 FY 24**	**yoy (%)**
No. of Operating beds	7,872	7,765		2,151	2,049		1,297	1,270		761	718	
Inpatient volume	269,898	283,043	4.9%	71,931	73,114	1.6%	38,623	39,004	1.0%	30,196	31,967	5.9%
Outpatient volume[8]	953,594	972,439	2.0%	305,971	282,048	-7.8%	95,829	109,530	14.3%	93,634	102,959	10.0%
Inpatient ALOS (days)	3.41	3.27		3.27	3.11		3.61	3.42		3.07	2.83	
Bed Occupancy Rate (%)	64%	65%		60%	61%		59%	57%		67%	69%	
Inpatient revenue (₹ mio)	NA	NA		11,548	12,636	9.4%	5,621	6,240	11.0%	4,114	4,713	14.6%
Outpatient revenue (₹ mio)	NA	NA		3,728	4,187	12.3%	1,092	1,271	16.4%	778	890	14.4%
ARPOB (₹ /day)[9]	51,136	57,581	12.6%	64,845	74,015	14.1%	48,208	56,338	16.9%	52,721	62,050	17.7%
Total Net Revenue (₹ mio)[7]	NA	NA		15,275	16,824	10.1%	6,713	7,511	11.9%	4,892	5,604	14.6%

	Eastern Region[4]			Western Region[5]			Northern Region[6]		
Particulars	**H1 FY 23**	**H1 FY 24**	**yoy (%)**	**H1 FY 23**	**H1 FY 24**	**yoy (%)**	**H1 FY 23**	**H1 FY 24**	**yoy (%)**
No. of Operating beds	1,750	1,771		802	861		1,111	1,096	
Inpatient volume	59,701	62,292	4.3%	20,582	24,179	17.5%	48,865	52,487	7.4%
Outpatient volume[8]	205,188	213,855	4.2%	115,304	112,073	-2.8%	137,668	151,974	10.4%
Inpatient ALOS (days)	3.88	3.81		3.77	3.50		2.93	2.89	
Bed Occupancy Rate (%)	72%	73%		53%	54%		70%	76%	
Inpatient revenue (₹ mio)	6,951	8,295	19.3%	2,729	3,255	19.3%	6,294	7,485	18.9%
Outpatient revenue (₹ mio)	1,978	2,242	13.3%	661	793	19.9%	1,131	1,370	21.1%
ARPOB (₹ /day)[9]	38,557	44,401	15.2%	43,684	47,873	9.6%	51,845	58,405	12.7%
Total Net Revenue (₹ mio)[7]	8,929	10,537	18.0%	3,390	4,048	19.4%	7,425	8,855	19.3%

Notes:

(1) Tamilnadu region includes Chennai, 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.

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(8) Outpatient volume represents New Registrations only.

(9) 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.

AHLL Financial Performance Q2FY24

(₹ mio)

Q2 FY24	Clinics	Diagnostics	Sugar	Dental	Dialysis	Cradles (IP)	IVF	Spectra (IP)
Network	327	2,165	66	142	126	11	17	11
Footfalls/Day*	2,681	15,943	528	242	1,938	57	45	75
Gross ARPP (Rs.)*	2,051	753	3,163	6,538	1,616	101,568	41,058	97,149

₹ Mio		Diagnostics	Primary Care	Specialty Care	Corporate	Intra Group	AHLL (Consol)
Gross Revenue	Q2 FY24	1239	958	1537	0	-192	3,542
	Q2 FY23	1040	880	1430	0	-167	3,183
	Q2 vs Q2	19%	9%	8%			11%
EBITDA	Q2 FY24	149	204	152	-188	0	318
	Q2 FY23	148	66	278	-114	0	378
Margin	Q2 FY24	**12%**	**21%**	**10%**		**0%**	**9%**
	Q2 FY23	**14%**	**7%**	**19%**		**0%**	**12%**
EBIT	Q2 FY24	114	137	-30	-191	0	30
	Q2 FY23	117	-1	133	-117	1	132
PAT	Q2 FY24	107	97	-176	-217	0	-188
	Q2 FY23	107	-15	9	-119	0	-18

- AHLL Core Revenues (excluding Covid Vaccination, Covid Testing and Isolation Centre Revenues which were one-off revenues during the Covid period) **grew by 17% YoY in Q2 FY 24.**
- Non-Covid Diagnostics revenue (excluding Covid Testing) **grew by 34% YoY** in Q2 FY24.
- Core revenues of primary care **grew by 23%** YOY in Q2 FY24

* 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

AHLL Financial Performance H1FY24

(₹ mio)

H1 FY24	Clinics	Diagnostics	Sugar	Dental	Dialysis	Cradles (IP)	IVF	Spectra (IP)
Network	327	2,165	66	142	126	11	17	11
Footfalls/Day*	2,470	15,024	500	233	1,894	52	36	73
Gross ARPP (Rs.)*	2,055	749	3,103	6,380	1,617	103,997	39,197	101,440

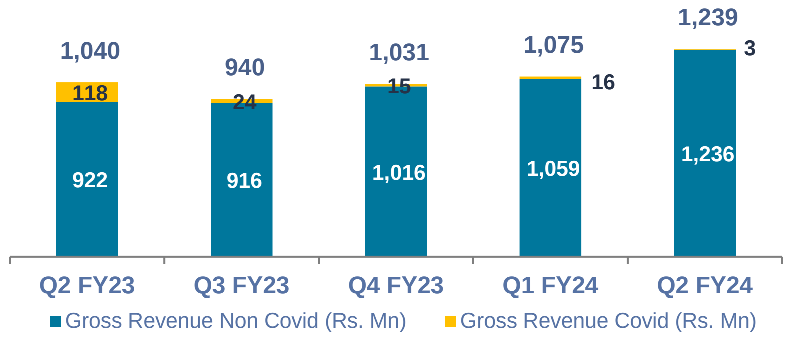
₹ Mio		Diagnostics	Primary Care	Specialty Care	Corporate	Intra Group	AHLL (Consol)
Gross Revenue	H1 FY24	2314	1804	2967	0	-356	6,730
	H1 FY23	1856	1730	2826	0	-300	6,113
	H1 Vs H1	25%	4%	5%			10%
EBITDA	H1 FY24	224	307	358	-340	1	550
	H1 FY23	186	201	493	-210	1	672
Margin	H1 FY24	10%	17%	12%		0%	8%
	H1 FY23	10%	12%	17%		0%	11%
EBIT	H1 FY24	158	174	-59	-346	1	-72
	H1 FY23	127	69	211	-216	1	192
PAT	H1 FY24	143	105	-263	-386	0	-402
	H1 FY23	108	24	-10	-227	0	-105

- AHLL revenues **grew by 10% from H1FY 24**
- Non-Covid Diagnostics revenue (excluding Covid Testing) **grew by 40% YoY** in H1 FY24.
- Core revenues of primary care **grew by 18%** YOY in H1 FY24

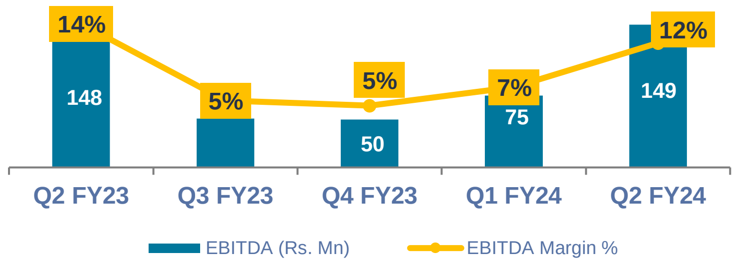
* Footfalls and ARPP for diagnostics represent outpatient / external business and for Cradle and Spectra it represents Inpatient volumes.
Primary care includes Clinics, Sugar, Dental and Dialysis segments. Specialty care includes Cradles and Spectra

Diagnostics : Key Parameters

Gross Revenue (₹ Mn)[1]



EBITDA (₹ Mn)[2]



Operational footprint
(as of Sep 30, 2023)

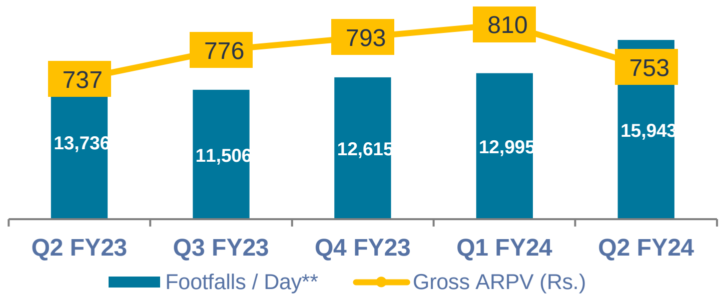
~300
Cities presence in India

108
Labs

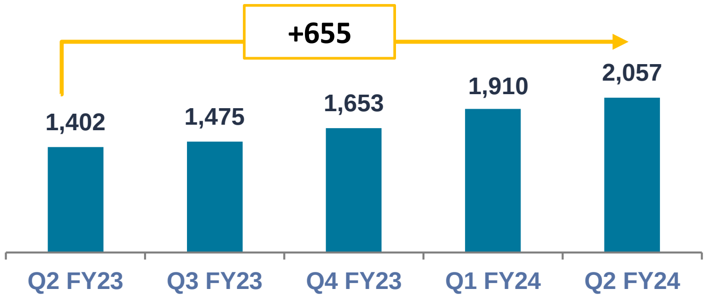
2,057+
Collection Centers

2,500+
Pick-up Points (PUPs)

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



Network Growth – Collection Centers



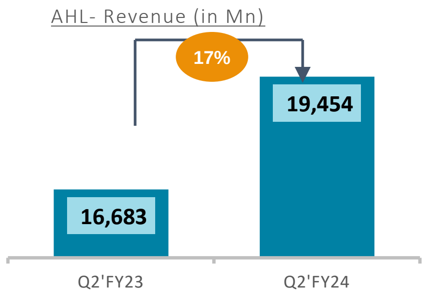
1. *Covid Revenues include RTPCR and Antibody test revenues; exclude Covid Allied tests*
2. *EBITDA post IND AS 116;*

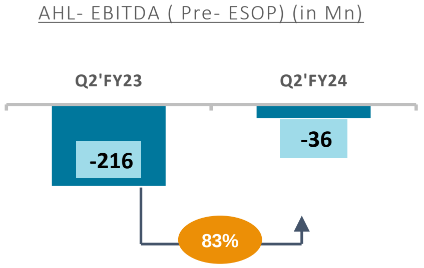
** *Footfalls and ARPP for diagnostics represent outpatient / external business*

Apollo HealthCo Financials Q2FY24

₹ Mio		Offline Pharmacy Distribution	Online Pharmacy Distribution & Apollo 247	Total Health Co
Q2FY24	**Total Revenues**	**17,143**	**2,312**	**19,454**
	EBITDA*	**1,304**	**283**	**1,586**
	margin (%)	***7.6%***	***12.2%***	**8.2%**
	24|7 Operating Cost		-1,622	-1,622
	ESOP Non Cash Charge		-351	-351
	EBITDA	**1,304**	**-1,690**	**-387**
	margin (%)	***7.6%***	**-**	**-**
	EBIT			-512
	PBT			-677
	PAT(Reported)			-678
Q1FY24	**Total Revenues**	**16,001**	**2,053**	**18,054**
	EBITDA*	**1,250**	**223**	**1,473**
	margin (%)	***7.8%***	***10.9%***	**8.2%**
	24|7 Operating Cost		-1,747	-1,747
	ESOP Non Cash Charge		-292	-292
	EBITDA	**1,250**	**-1,816**	**-566**
	margin (%)	***7.8%***	**-**	**-**
	EBIT			-687
	PBT			-825
	PAT(Reported)			-826

* Excluding 24|7 operating Cost and ESOP Non Cash Charge





Healthco (Q2'FY 24 vs Q1'FY 24) :

- 8% growth in revenue in Q2' FY24 vs Q1' FY24
- 32% reduction in EBITDA losses in Q2' FY24 (Rs 387 Mn) vs Q1' FY24 (Rs 566 Mn) on account of reduction in digital operating cost and increase in operational revenue coming from Pharmacy distribution.
- Expect to break-even in Q3' FY24 pre-ESOP and post ESOP in Q4' FY24

Omnichannel Pharmacy:

- Omnichannel Pharmacy Business revenue of Rs 24,770 Mn in Q2' FY24 compared to a revenue of Rs 20,497 Mn in Q2' FY23 (growth of 21%).
  - Online grew 38% in Q2 FY24 vs Q2 FY23 ;
  - Offline grew 19% in Q2 FY24 vs Q2 FY'23
  - Private label sales/ generic sales at 16.5%.

On track to achieve Rs 10,000 cr of revenues with 6% EBITDA in current fiscal year.

Digital Operational Metrics :

Platform GMV : Rs 7,256 Mn in Q2'FY24, growth of 147% over Q2' FY23 and 16% growth over Q1' FY24.

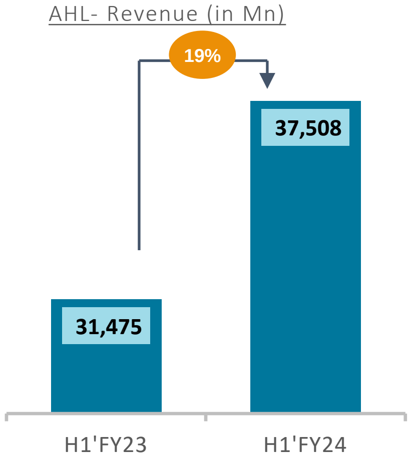
Continuous Improvement in quantitative parameters in Q2' FY24 vs Q2' FY23;
- Pharma AOV grew by 8% (Rs 956 vs Rs 885 a year back)
- Transacting user base grew by 29% (12.8 lakh vs 9.9 lakh, a year back)

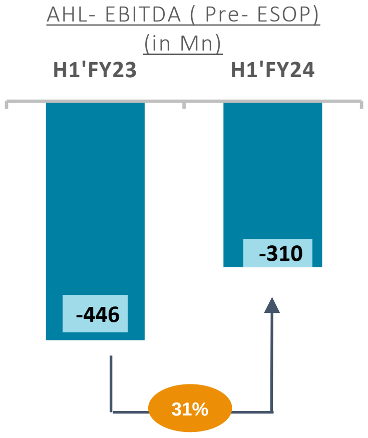
Offline segment :
- 18% YoY growth in transactions (6.9 cr Vs 5.8 cr year back).
- Serving ~7.5 lac customers per day
- Net Addition of 669 new stores (5,671 stores in Q2' FY 24 vs 5,002 stores ending Q2'FY 23)

Health Co Financials H1FY24

₹ Mio		Offline Pharmacy Distribution	Online Pharmacy Distribution & Apollo 247	Total Health Co
H1 FY24	**Total Revenues**	**33,143**	**4,365**	**37,508**
	EBITDA*	**2,554**	**506**	**3,060**
	margin (%)	***7.7%***	***11.6%***	**8.2%**
	24|7 Operating Cost	0	-3,370	-3,370
	ESOP Non Cash Charge	-	-643	-643
	EBITDA	**2,554**	**-3,506**	**-953**
	margin (%)	***7.7%***	**-**	**-**
	EBIT			-1,199
	PBT			-1,502
	PAT(Reported)			-1,503

* Excluding 24|7 operating Cost and ESOP Non Cash Charge





Healthco :

- Platform GMV : Rs 13,486 Mn in H1' FY24, growth of 165% over H1' FY23
- 19% growth in revenue in H1' FY24 vs H1' FY23
- 31% reduction in EBITDA losses (pre- ESOP) to Rs. 310 Mn in H1' FY 24 from Rs. 446 Mn in H1' FY 23.

Omnichannel Pharmacy:

- Omnichannel Pharmacy Business revenue of Rs 47,234 Mn in H1' FY24 compared to a revenue of Rs 38,578 Mn in H1' FY23 (growth of 22%)
  - Online grew 47% in H1 FY24 vs H1 FY23 ;
  - Offline grew 20% in H1 FY24 vs H1 FY'23
  - Private label sales/ generic sales at 16%.

India's Largest Integrated Healthcare System

Clinical Pioneers

Attractive Industry Opportunity

Engines of Growth

Strong Financial & Operational Track Record

Prioritizing ESG

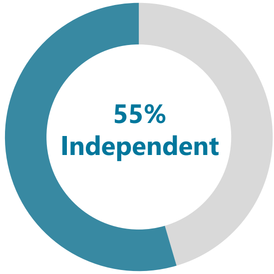
Annexure

Our Approach to Governance

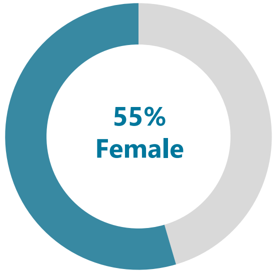
Board Composition (11 Directors)

Chair: *Dr. Prathap C Reddy*
Lead Independent Director: *MBN Rao*

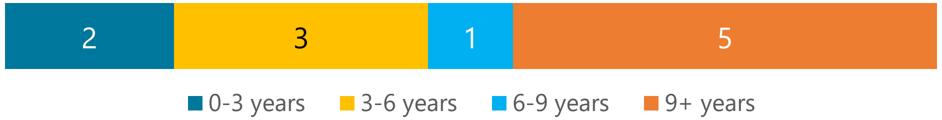
Independence



Gender



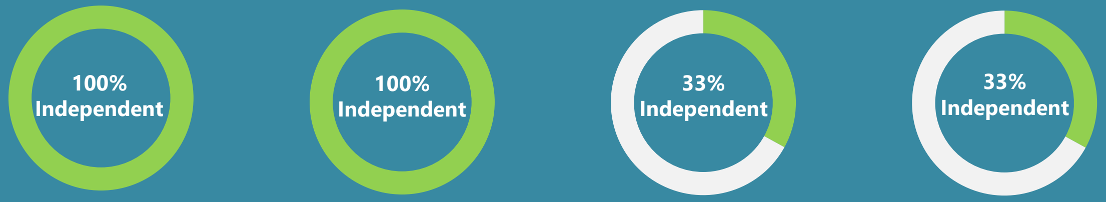
Board Tenure



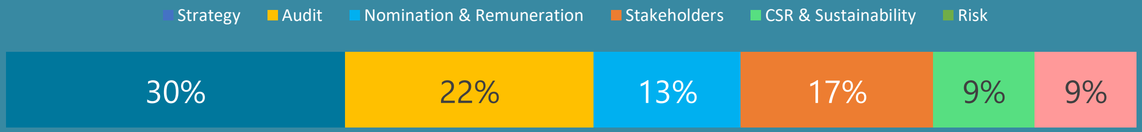
Board Skills Matrix

Key Board Committees and Features

Audit Committee
Nomination and Remuneration Committee
Stakeholders Relationship Committee
CSR and Sustainability Committee



Board Time Allocation[1]



Key Features

- Newly appointed **Lead Independent Director**
- Board Skills Matrix in our Annual report
- The Board has established a **CSR and Sustainability Committee** which steers the materiality process and determines the focus areas
- All employees trained on our **Code of Conduct:**
  - Group Anti-Corruption and Anti-Bribery Policy
  - Vigilance Mechanism and Grievance Redressal
  - Group Whistleblowing Policy

[1]Calculated using board and committee meeting count

Governance of Sustainability

Our **governance framework** ensures that social responsibility and sustainability considerations are embedded in our decision-making process, operations and interactions with stakeholders

Board-level Mechanism

Risk Governance Framework	Our **Enterprise Risk Management (ERM)** helps us evaluate and **minimise risks in a methodological way**. The framework aims to facilitate policy implementation by the Board and the empowerment of various sub-committees to identify, report and minimise risks. This approach ensures accountability of risk at all levels of the business.
Independent Director's Meeting	The Board, chaired by Dr Prathap Reddy, approves the Risk Management Policy. Independent directors, led by our **Lead Independent Director** Shri. MBN Rao, meets to evaluate the Board's and the Chairman's performance. The segregated meeting **ensures objectivity of the assessment**.
Fully Independent Audit Committee	The Audit committee meets to **assess the internal control and risk management systems**. The Committee's function helps identify and address any deviations (ranging from fraud, failure of internal control systems, amongst others).
ESG-linked Remuneration	Management **incentives include ESG-related criteria** such as customer satisfaction scores, recruitment and retention of Doctors and key medical professionals, etc.

Accountable and Transparent

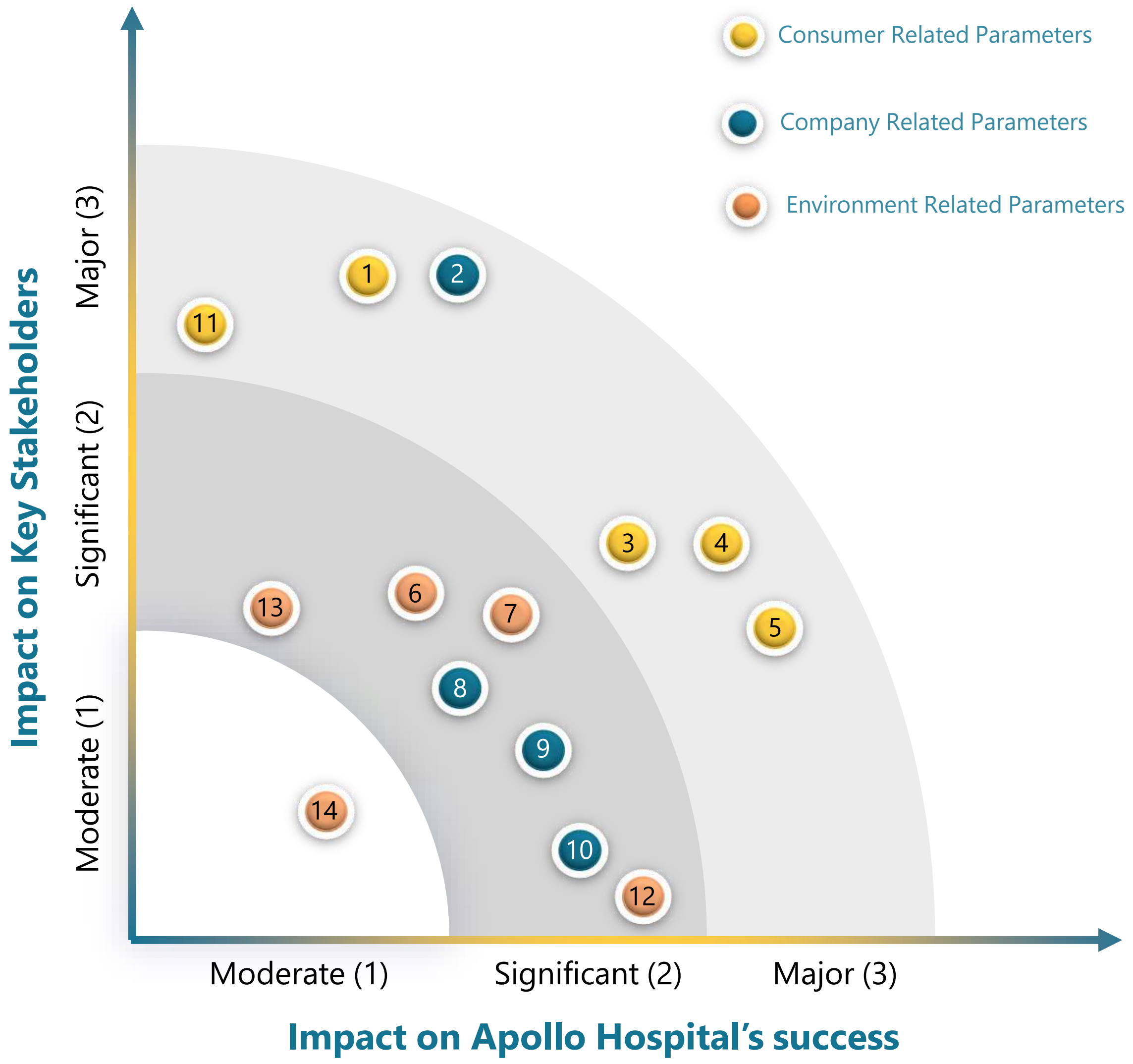
CSR & Sustainability (CSRS) Committee + Implementation Teams	Our CSRS committee, the overarching governing body for CSR/Sustainability, establishes the Apollo Action Plan on Sustainability (ASAP). The plan is **enforced by regional steering committees, that work with local implementation teams.** Through this framework, the Group can put in-place robust mechanisms to oversee and implement sustainability practices across its business operations.
Transparency Reporting Standards	Our Sustainability Report is prepared in accordance with the **Global Reporting Initiative** ("GRI") Standards 2021. We further considered the **Sustainable Accounting Standards Board** ("SASB") standards to ensure that our report covers our industry's most material sustainability issues. **A content index has also been provided.**
Committed to Increasing Transparency	We are **committed to disclose to the CDP** platform in FY24-25. We are further **committed to align our Sustainability Report to the TCFD and ISSB frameworks** in the coming years.

SUSTAINABLE DEVELOPMENT GOALS

5 GENDER EQUALITY

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

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

Our Sustainability Commitments

			Our Targets	Our Efforts
Environment	Energy & Emissions	**Renewable Energy**	Sourcing 25% of electricity & energy from renewables by FY 24-25	In FY 22-23, 18% of our total energy consumption was from renewable energy, signalling our efforts on green transition. We are building additional solar PVs and signed PPAs to secure future supplies of renewable energy.
		GHG Reporting and Scope 3 Emissions	Expanding our GHG Boundary and reporting on 3 elements of Scope 3 emissions	Our emissions picture is now much clearer – with our GHG reporting boundary now including our pharmacy and clinics business – but we aren't done yet. We are now measuring our online deliveries GHG footprint and our indirect, value-chain emissions (Scope 3).
		Energy Efficiency	10% reduction in energy consumption by FY24-25 (FY21-22 base year)	We're pursuing various efficiency projects (e.g., Project Virya) and staff training to improve our energy efficiency. We believe that not emitting in the first place is the best decarbonisation pathway.
	Water	**Water Efficiency**	10% reduction in water consumptions by FY24-25 (FY21-22 base year)	We're focusing on water recycling and reuse, with efforts being made on wastewater and rainwater recycling. Currently, 20% of our hospitals' water demand is met through recycled water.
Social	Colleagues	**Diversity and Inclusion**	Set policy and targets for Diversity and Inclusion in FY23-24	We recognize the value of a diverse workforce in our patient-centric business. As such, we are expanding our diversity and inclusion policy from our board members to our wider workforce.
		Staff Retention	25% annualised attrition rate for all staff in FY23-24	The Group has in place a retention strategy. Now we're setting a tangible, measurable target to strive for. We aim to achieve this in-part through our investment into our employees (via training) and by developing a career progression/succession plan by FY24-25.
	Patients	**Patient Satisfaction**	Net Promoter Score (NPS) from patients of 80 for OP & IP	NPS is a key gauge for patient satisfaction, which in-turn helps indicate our care quality. Our NPS scores have remained above target due various efforts to improve our patient experiences.
		Quality Service	100% Re-accreditation for all hospitals undergoing JCI, NABH surveys	External accreditations are an important measure of our clinical excellence, as it is granted based on our hospital quality, practice and clinical governance. We aim to uphold this clinical excellence.

SUSTAINABLE DEVELOPMENT GOALS

3 GOOD HEALTH AND WELL-BEING · 5 GENDER EQUALITY · 7 AFFORDABLE AND CLEAN ENERGY · 8 DECENT WORK AND ECONOMIC GROWTH · 11 SUSTAINABLE CITIES AND COMMUNITIES · 10 REDUCED INEQUALITIES · 13 CLIMATE ACTION · 16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Patient Centric Care

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

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** (especially during the COVID-19 pandemic)

Talent Development & Retention

Continuous **upskilling** and **internal training**

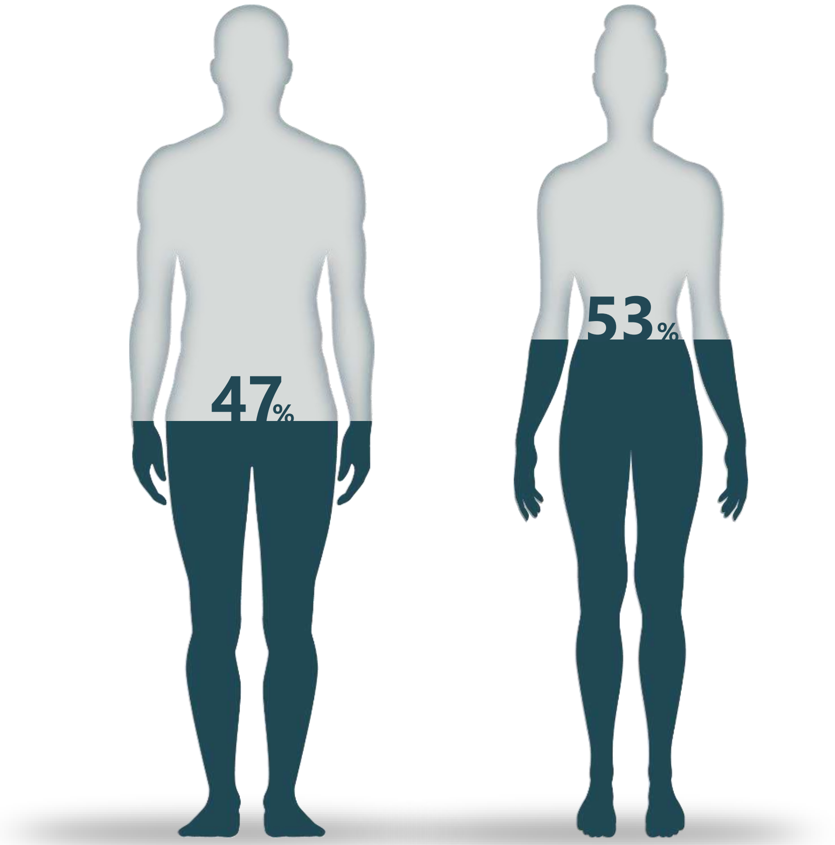
Annual Operating plans allow assessment and **performance-based incentives**

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



Caring for the Environment

7 AFFORDABLE AND CLEAN ENERGY

11 SUSTAINABLE CITIES AND COMMUNITIES

13 CLIMATE ACTION

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 18 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

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

We published our 3rd Sustainability Report and the Business Responsibility and Sustainability Report, where you can find more information on our ESG actions and ambitions.

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 and social 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
Chennai Main	Chennai
ACI - Chennai	Chennai
Tondiarpet - Chennai	Chennai
FirstMed - Chennai	Chennai
Apollo Children's Hospital	Chennai
Apollo Specialty, Vanagaram	Chennai
ASH Perungudi	Chennai
Women & Child, Shafee Mohammed Road	Chennai
Apollo Proton & Cancer care	Chennai
Madurai	Madurai
Karur	Karur
Karaikudi	Karaikudi
Trichy	Trichy
Nellore	Nellore
Hyderabad	Hyderabad
Bilaspur	Bilaspur
Mysore	Mysore
Vizag (old & new)	Vizag
Karim Nagar	Karim Nagar
Bhubaneswar	Bhubaneswar
Jayanagar	Bangalore
Nashik	Nashik
Malleswaram	Bangalore
Navi Mumbai	Mumbai

Subsidiaries	Location	Description	AHEL Ownership
Material Subs			
Apollo Health Co limited	India	Digital Omni-Channel Healthcare services	100.00%
Apollo Health and Lifestyle Ltd.	India	Clinics, Diagnostics and Daycare	68.84%
Apollo Multispeciality Hospitals Ltd.	Kolkata	Hospital	100.00%
Apollo Medics	Lucknow	Hospital	51.00%
Imperial Hospital and Research Centre Ltd.	Bangalore	Hospital	90.00%
Apollo Hospitals International Ltd.	Ahmedabad	Hospital	50.00%
Assam Hospitals Ltd	Assam	Hospital	70.03%
Apollo Rajshree Hospital	Indore	Hospital	54.63%
Samudra Healthcare Enterprises Ltd.	Kakinada	Hospital	100.00%
Other Subs			
Apollo Hospitals (UK) Ltd	UK	UK Hold Co	100.00%
AB Medical Centres Limited	Chennai	Infrastructure	100.00%
Total Health	India	CSR	100.00%
Apollo Hospitals Singapore.PTE Limited	Singapore	Singapore Hold Co	100.00%
Future Parking Pvt Ltd	Chennai	Infrastructure	100.00%
Apollo Home Health care Ltd	India	Paramedical Services	89.69%
Pinakini Hospitals Ltd.	Nellore	Hospital	80.87%
Sapien Biosciences Pvt Ltd	Hyderabad	Biobanking tissues	70.00%
Apollo Lavasa Health Corporation Ltd	Maharashtra	Hospital	51.00%
Apollo Hospitals North Limited	Gurgaon	Hospital	100.00%
Kerala First Health Services Private Limited	Kerala	Hospital	60.00%

Associates	Location	Description	
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 Therapautics 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 – Q2FY24

AHEL Standalone (post IND AS 116)

Balance Sheet

▲ 7,699	Right of use Asset as of 30th Sep, 2023
▼ 10,153	Lease liabilities as of 30th Sep, 2023
▲ 2,109	Equity (Transaction impact as on Apr 01, 2019 - Net of Tax)

Profit & Loss

	Revenue
▼ 228	Other expenses (Lease rent)
▲ 228	EBITDA
▲ 121	Amortisation
▲ 107	EBIT
▲ 166	Finance charge
▼ 59	PBT

AHEL Consolidated (post IND AS 116)

Balance Sheet

▲ 14,685	Right of use Asset as of 30th Sep, 2023
▲ 18,789	Lease liabilities as of 30th Sep, 2023
▼ 3,052	Equity (Transaction impact as on Apr 01, 2019 - Net of Tax)

Profit & Loss

	Revenue
▼ 538	Other expenses (Lease rent)
▲ 538	EBITDA
▲ 315	Amortization
▲ 223	EBIT
▲ 358	Finance charge
▼ 136	PBT

Note: Accounting increase in Assets & Liabilities in the Balance sheet (due to Right of Use Asset) optically supresses 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