



Q1 FY 2014 Earnings Update



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

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



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Highlights – (1/2)

Financial Performance

- Q1 FY14 Consolidated Revenues of Rs. 10,218 mio (up 15.9% yoy)
- Q1 FY14 Consolidated EBITDA of Rs. 1,608 mio (up 8.6% yoy)
 - New Hospitals in initial stages of operations reported operating loss of Rs 63 mn in Q1FY14
 - AHLL reported an EBITDA loss of Rs. 43 mio due to addition of 2 birthing centers and new Clinics added last fiscal
- Q1 FY14 Consolidated EBITDA margin at 15.7% as compared to 16.8% in Q1 FY13
 - EBITDA margins from existing business (excluding new hospitals & AHLL) expanded from 17.05% in Q1 FY13 to 17.2% in Q1 FY14
- Consolidated PAT of Rs. 783 mio (up 2.7% yoy)

Key Operational highlights

- Chennai cluster displayed 10.3% increase in the revenues in Q1 FY14 at Rs. 2,665 mio as compared to Rs. 2,417 mio in Q1 FY13.
- Hyderabad Revenues grew by 11.3% in Q1 FY14 to Rs. 1,086 mio as compared to Rs. 976 mio in Q1 FY13.
- Other Hospitals outside of Chennai & Hyderabad displayed strong growth
 - Bhubaneswar occupancy at 202 beds (81% utilization on capacity of 250 beds) as compared to 174 beds in Q1 FY13. Q1 FY13 EBITDA margins at 21% from 18% in the same period last year.
 - Mysore occupancy at 153 beds as compared to 134 beds in Q1 FY13.
- Subsidiary & JV Hospitals at Ahmedabad, Kolkata & Bangalore displayed good growth in Revenues
- Stand Alone Pharmacies (SAP) continues its EBITDA expansion trajectory. 49 stores were added in Q1 FY14 & 26 stores were closed taking the total count of stores as at 30th June 2013 to 1,526. SAP EBITDA at Rs. 90 mio (3.0% margin) in Q1 FY14 as compared to Rs. 61 mio (2.5% margin) in Q1 FY13.
- Apollo Munich achieved a Gross Written Premium of Rs. 1,104 mio in Q1 FY14 against Rs. 1,017 mio achieved during the same period in the previous year representing a growth of 9%. Positive PAT of Rs. 6 mio as compared to loss of Rs. 21 mio in Q1 FY13



Highlights – (2/2)

Capacity

- 51 hospitals with total bed capacity of 8,420 beds as on June 30, 2013
 - 38 owned hospitals including JVs/ Subsidiaries and associates with 6,382 beds and 13 Managed hospitals with 2,038 beds.
- Of the 6,382 owned beds, 5,648 beds were operational and had an occupancy of 70%.
- The total number of pharmacies as on June 30, 2013 was 1,526. Gross additions of 49 stores with 26 stores closures thereby adding 23 stores on a net basis.

Medical Initiatives & Accomplishments

- Continues to extend Robotic Surgery Capabilities across the network – capabilities enhanced at Apollo Health City, Hyderabad. Seeing rising volumes of patients opting for Robotic Surgery.
- Apollo Health City, Hyderabad has announced the successful completion of its 700th Cochlear Implant. This marks a new milestone in aiding of the hearing impaired in the state of Andhra Pradesh.
- Apollo Health City, Hyderabad successfully treated a 46 year old male with liver cancer using a yttrium Isotope implant. This is innovative new procedure.
- Apollo Bangalore treated a patient who was experiencing difficulty walking due to her hip problem, through the Mini incision hip replacement. This innovative approach uses a cement less or cemented implant that grows into the bone
- Apollo Gleneagles Hospital, Kolkata conducted the first ever Reverse Shoulder Prosthesis Replacement in East India. The elderly patient was suffering from multiple complications and the successful operation helped to restore pain-free movement of the shoulder and limbs.

Other key Developments

- Quarterly Consolidated Revenues cross the Rs. 1,000 crore milestone
- Apollo Hospitals, Bilaspur received NABH accreditation on July 31, 2013 – this takes the total number of NABH accredited facilities for the Apollo Group to 12 in addition to the 8 JCI accreditations received by Hospitals across the network.



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Standalone Financial Performance - Total - (1/3)

₹ Mio

	Q1 FY 13	Q1 FY 14	yoy (%)
Revenue	7,774	8,950	15.1%
Operative Expenses	3,997	4,637	16.0%
Employee Expenses	1,257	1,391	10.6%
Administrative & Other Expenses	1,215	1,463	20.4%
Total Expenses	6,470	7,491	15.8%
EBITDA	1,304	1,459	11.9%
margin (%)	16.8%	16.3%	-47 bps
Depreciation	251	307	
EBIT	1,053	1,152	9.4%
margin (%)	13.5%	12.9%	-67 bps
Financial Expenses	137	205	
Add Other Income	41	62	
Profit Before Tax	957	1,009	5.5%
Profit After Tax	697	789	13.2%
margin (%)	9.0%	8.8%	-15 bps
ROCE (Annualized) ^①	17.6%	16.1%	
Capital Employed	23,958	28,679	



Key Highlights

- Revenues of Rs. 8,950 mio, 15.1% yoy growth.
- EBITDA at Rs.1,459 mio, 11.9% yoy growth.
- EBIT at Rs. 1,152 mio, 9.4% yoy growth.
- PAT at Rs. 789 mio, 13.2% yoy growth.

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

^① Capital employed for the calculation of ROCE does not include Capital Work in progress on new hospital expansion projects of Rs. 4,491 mio for Q1 FY14 and Rs. 3,086 mio for Q1 FY13 & investments in mutual funds and associates.



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

₹ Mio

	Healthcare services (Existing)	SAP	Existing Standalone	New Hospitals	Standalone
Q1 FY 14					
Revenue	5,833	3,042	8,875	75	8,950
EBITDA	1,432	90	1,522	(63)	1,459
margin (%)	24.5%	3.0%	17.2%	-	16.3%
EBIT	1,173	65	1,238	(86)	1,152
margin (%)	20.1%	2.1%	14.0%	-	12.9%
Q1 FY 13					
Revenue ^①	5,257	2,477	7,734	-	7,774
EBITDA ^①	1,244	61	1,305	-	1,304
margin (%)	23.7%	2.5%	16.9%	-	16.8%
EBIT	1,015	38	1,053	-	1,053
margin (%)	19.3%	1.5%	13.6%	-	13.5%
YoY Growth					
Revenue	11.0%	22.8%	14.8%	-	15.1%
EBITDA	15.1%	47.0%	16.6%	-	11.9%
EBIT	15.6%	71.5%	17.6%	-	9.4%

Key Highlights

- Existing Health Care Services LFL (like for like) growth at 11.0%
- Existing Health Care Services EBITDA grew 15.1% from Rs 1,244 mn in Q1FY13 to Rs 1,432 mn in Q1FY14. EBITDA margins expanded by 89 bps from 23.7% in Q1FY13 to 24.5% in Q1FY14.
- New Hospitals (Ayanambakkam & Jayanagar) are still in initial stages of operations and have an operating loss of Rs 63 mn in Q1FY14

^① Chennai Clinics have been transferred to AHLL effective Q2FY13 and has been excluded from HCS (Existing) n Q1FY13 for like to like comparison
However Total Standalone includes the same in line with Financials



Standalone Segment-wise Performance – (3/3)

₹ Mio

	Q1 FY 13	Q1 FY 14	yoy (%)
Revenues from each segment			
Heathcare Services *	5,299	5,909	11.5%
Stand-alone Pharmacy	2,477	3,042	22.8%
Other Income	41	62	
Total	7,816	9,013	15.3%
Less: Intersegmental Revenue	2	1	
Net Revenues (incl. other income)	7,815	9,012	15.3%
Profit before Tax & Interest (EBIT)			
Heathcare Services *	1,015	1,087	7.1%
Stand-alone Pharmacy	38	65	
Other Income	41	62	
Total EBIT (incl. other income)	1,094	1,214	11.0%
Profit before Tax & Interest (EBIT) margins			
Heathcare Services *	19.2%	18.4%	
Stand-alone Pharmacy	1.5%	2.1%	
Total EBIT margin (incl. other income)	14.0%	13.5%	-53 bps
Interest Expense	137	205	
Profit Before Tax	957	1,009	5.5%
① Capital Employed Healthcare services	21,114	25,374	
Healthcare services - ROCE (Annualized)	19.2%	17.1%	

Key Highlights

- Revenues at Rs. 9,012 mio, 15.3% yoy growth.
- Healthcare services Revenues at Rs. 5,909 mio, 11.5% yoy growth
- Standalone pharmacies Revenues at Rs. 3,042 mio, 22.8% yoy growth. EBITDA of Stand alone pharmacies stood at Rs. 90 mio from Rs. 61 mio in Q1 FY13.
- New Hospitals (Ayanambakkam & Jayanagar) capital employed of Rs 2,041 mn yet to begin contributing to ROCE.

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

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

① Capital employed for the calculation of ROCE does not include Capital Work in progress on new hospital expansion projects of Rs. 4,491 mio for Q1 FY14 and Rs. 3,086 mio for Q1 FY13 & investments in mutual funds and associates.



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Consolidated Financial Performance (Unaudited Management estimates) – Total - (1/2)

₹ Mio

	<u>Q1 FY 13</u>	<u>Q1 FY 14</u>	<u>yoy (%)</u>
Income from Operations	8,256	9,581	16.0%
Add: Share of JVs	557	637	14.5%
Total Revenues	8,813	10,218	15.9%
EBITDA	1,480	1,608	8.6%
<i>margin (%)</i>	16.8%	15.7%	-106 bps
EBIT	1,164	1,217	4.6%
<i>margin (%)</i>	13.2%	11.9%	-130 bps
Profit After Tax	763	783	2.7%
Total Debt		12,610	
Cash & Cash equivalents (includes investment in liquid funds)		6,285	

Key Highlights

- Revenue growth of 15.9% from Rs. 8,813 mio in Q1 FY13 to Rs. 10,218 mio in Q1 FY14 .
- Consolidated EBITDA grew by 8.6% aided by expansion in Healthcare services EBITDA, improved EBITDA contribution by SAPs and positive EBITDA in Apollo Munich Health Insurance.
- Consolidated PAT grew 2.7% from Rs. 763 mio in Q1 FY13 to Rs. 783 mio in Q1 FY14.

Previous year figures have been reworked/regrouped/rearranged and reclassified wherever necessary to conform to the requirement of revised Schedule VI format Apollo Health Street (divested) financials have not been considered in the Consolidated financials in Q1FY13 for LFL (like for like) comparison

- Basis of consolidation in the Appendix (page 22)
- JVs include Ahmedabad-50%, Kolkata-50% ,PET CT - 50%, Apollo Munich – 10.23%, Quintiles – 40%, Apollo Lavasa – 34.66% and Future Parking Pvt Ltd – 49%



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

₹ Mio

	Existing Consol	New Hospitals	AHLL (incl Cradle)	Consol
Q1 FY 14				
Revenue	9,974	75	169	10,218
EBITDA	1,714	(63)	(43)	1,608
<i>margin (%)</i>	17.2%			15.7%
EBIT	1,368	(86)	(64)	1,217
<i>margin (%)</i>	13.7%			11.9%
Q1 FY 13				
Revenue	8,682	-	131	8,813
EBITDA	1,480	-	0	1,480
<i>margin (%)</i>	17.1%			16.8%
EBIT	1,171	-	(7)	1,164
<i>margin (%)</i>	13.5%			13.2%
YoY Growth				
Revenue	14.9%		29.3%	15.9%
EBITDA	15.8%			8.6%
EBIT	16.8%			4.6%

Key Highlights

- Existing Operations (excluding new hospitals & AHLL) EBITDA margins expanded from 17.1% in Q1FY13 to 17.2% in Q1FY14.
- AHLL – Cradle & Clinics reported an EBITDA loss of Rs 43 mn due to addition of 2 Birthing Centers, new clinics added in the last fiscal & corporate overheads.



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Operational Performance – Hospitals

₹ Mio

AHEL Standalone Hospitals

Particulars	Total ⁽⁵⁾			Chennai cluster			Hyderabad cluster			Others ⁽¹⁾			Significant subs/ JVs/ associates ⁽²⁾		
	Q1 FY 13	Q1 FY 14	Growth yoy (%)	Q1 FY 13	Q1 FY 14	Growth yoy (%)	Q1 FY 13	Q1 FY 14	Growth yoy (%)	Q1 FY 13	Q1 FY 14	Growth yoy (%)	Q1 FY 13	Q1 FY 14	Growth yoy (%)
No. of Operating beds	5,218	5,648		1,130	1,229		930	930		1,299	1,494		1,859	1,995	
Inpatient volume	74,819	79,408	6.1%	17,691	18,328	3.6%	11,804	12,119	2.7%	16,746	18,346	9.6%	28,578	30,615	7.1%
Outpatient volume ⁽³⁾	251,689	276,527	9.9%	74,273	88,421	19.0%	34,291	34,861	1.7%	44,250	54,144	22.4%	98,875	99,101	0.2%
Inpatient ALOS (days)	4.70	4.53		4.63	4.35		4.44	4.45		5.14	5.08		4.59	4.34	
Bed Occupancy Rate (%)	74%	70%		80%	71%		62%	64%		73%	69%		77%	73%	
Inpatient revenue (Rs mio)	NA	NA		1,879	2,028	8.0%	809	891	10.1%	843	1,038	23.2%	2,551	2,837	11.2%
Outpatient revenue (Rs mio)	NA	NA		539	637	18.3%	168	196	16.8%	143	188	31.5%	477	542	13.8%
ARPOB (Rs /day) ⁽⁴⁾	21,374	23,563	10.2%	29,496	33,413	13.3%	18,637	20,166	8.2%	11,447	13,154	14.9%	23,106	25,456	10.2%
Total Net Revenue (Rs mio) ⁽⁴⁾	NA	NA		2,417	2,665	10.3%	976	1,086	11.3%	986	1,226	24.4%	3,028	3,379	11.6%

➤ Chennai & Hyderabad clusters

- ❑ Chennai cluster witnessed growth in revenues driven by OP volumes, improvement in case mix and pricing.
- ❑ Revenue growth of 11.3% in Hyderabad .Volume growth on focus COEs like Oncology and Orthopaedics.
- ❑ Focus on Increasing ARPOB through reduced ALOS, pricing and case-mix improvement.

➤ **Others** – driving substantial growth (24.4%) – focus on Inpatient revenue growth (23.2%). 31.5% growth in OP Revenues driven by Volumes in Bhubaneswar, Karaikudi, Bilaspur, Karimnagar & Mysore.

➤ **Significant Subsidiary / JV & Associates Hospitals** - Revenue growth of 11.6%. Over 11% yoy growth in Kolkata and Ahmedabad.

Notes:

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

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

(3) Outpatient volume represents New Registrations only.Chennai Cluster does not include OP Volumes of Clinics post transfer of Clinics to AHLL . Q1FY13 numbers have been reclassified for like to like comparison.

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

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

* Inpatient volumes are based on discharges.

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



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Operational Performance – Standalone Pharmacy

₹ Mio

Batch	Particulars	Q1 FY 13	Q1 FY 14	yoy %
Upto FY 2008 Batch	No of Stores	468	443	
	Revenue/store	2.39	2.69	12.9%
	EBITDA /store	0.12	0.15	24.5%
	EBITDA Margin %	5.1%	5.6%	52 bps
FY 2009 Batch	No of Stores	208	199	
	Revenue/store	2.00	2.29	14.4%
	EBITDA /store	0.04	0.06	40.8%
	EBITDA Margin %	2.1%	2.6%	48 bps
FY 2010 Batch	No of Stores	195	189	
	Revenue/store	1.77	2.06	16.6%
	EBITDA /store	0.04	0.07	78.7%
	EBITDA Margin %	2.4%	3.6%	126 bps
Total	No of Stores	1,357	1,526	
	Revenue/store	1.82	1.99	9.2%
	EBITDA /store	0.05	0.06	30.8%
	EBITDA Margin %	2.5%	3.0%	49 bps
Total Revenues		2,476.6	3,042.2	22.8%
EBITDA		61.4	90.3	
EBITDA Margin %		2.5%	3.0%	49 bps
Capital Employed (Rs Mio)		2,843	3,305	
Capex (Rs Mio)		28.3	46.8	
Total No. of Employees		8,401	9,652	

Key Highlights

- Over 1,250 stores now EBITDA positive.
- 35 stores were shutdown in the FY 2009 batch of stores in the last 24 months mostly in Mumbai and Delhi due to unviable operations (high rentals).
- EBITDA margins of FY 2007 batch of stores (most mature) at 6.3%.

- EBITDA of Rs. 90 mio in Q1 FY14 as compared to Rs. 61 mio in Q1 FY13
- Gross stores added 49 and stores closed 26 during the year. No. of stores as on 30th June 2013 is 1,526 .
- LFL (Like-for-like) Revenue per store growth for pre FY2008 batch of stores is 12.9% (yoy) and FY 2009 batch is 14.4% (yoy).



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Key Hospital Expansion Plan & Update on Execution

Location	CoD*	Type of Hospital	No of Beds	Total Estimated Project Cost (Rs.mio)	AHEL's Share of Cost (Rs.mio)
Mumbai Cluster					
Navi Mumbai	FY15	Super Specialty	350	3,500	3,500
Byculla, Mumbai	FY16	Super Specialty	300	1,400	1,400
Sub Total			650	4,900	4,900
Chennai Cluster					
Chennai-Main (Expansion)	FY14	Super Specialty	30	100	100
Chennai-Main (Expansion)	FY15	Super Specialty	100	820	820
MLCP	FY14		-	337	83
Women & Child (ACH)	FY14	Super Specialty	60	740	740
Chennai (OMR)	FY14	Super Specialty	45	316	316
Chennai (OMR)	FY14	Multi Specialty	170	1,180	1,180
South Chennai	FY16	Super Specialty	200	2,000	2,000
Proton	FY17			4,200	4,200
Sub Total			605	9,693	9,439
REACH					
Nashik	FY14	REACH	125	520	520
Nellore	FY14	REACH	200	850	850
Trichy	FY14	REACH	200	945	945
Sub Total			525	2,315	2,315
Others					
Patna Phase I	FY16	Super Specialty	240	2,760	2,760
Vizag	FY15	Super Specialty	300	1,150	1,150
North Bangalore	FY14	Super Specialty	180	770	770
Bilaspur – Oncology Block ⁽¹⁾	FY14	Super Specialty	-	80	80
Indore	FY15	Super Specialty	185	668	668
Sub Total			905	5,428	5,428
Total			2,685	22,336	22,082

(1) Refers to the expansion of the Oncology wing only

*Expected date of completion

Strategy for Expansion

- **Focus on owned hospitals**
 - Plan to add 13 hospitals from the current 38
 - Plan to add 2,685 beds to the current 6,382
- **3 pronged approach towards expansion**
 - Expansion of beds and facilities/ units in existing clusters
 - Address increasing demand and focus on key specialties
 - Become dominant healthcare provider in key locations
 - New hospitals in metros and large cities with no existing presence – reaching to wider urban population
 - Expansion in tier II and tier III cities through REACH hospitals, garnering first mover advantage and leveraging strong brand
 - Operational REACH hospitals in Karimnagar, Karur, Karaikudi and Ayanambakkam
 - Three REACH hospitals coming up in Nellore, Trichy and Nashik
- **Funding**
 - As at June 30, 2013 Apollo has already invested Rs. 6,040 mio of the Rs. 22,082 mio of its share of total capex



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Apollo Munich Health Insurance Co Ltd

Particulars	Q1 FY 13	Q1 FY 14	yoy (%)
Total Income	1,080	1,401	29.8%
EBITDA	(0)	20	
Profit after Tax	(21)	6	

- During Q1FY14, the company achieved a Gross Written Premium (GWP) of Rs. 1,104 mio against a GWP of Rs. 1,017 mio in Q1FY13.
- EBITDA of Rs. 20 mio in Q1 FY14 as compared to a loss of Rs. 0.2 mio in Q1 FY13
- PAT stood at Rs. 6 mio in Q1FY14 in comparison to a loss of Rs 21 mio in Q1FY13 .
- The incurred claim loss ratio was at 59.1% in Q1FY14
- The Assets under Management stood at Rs. 4,944 mio as on Jun 30, 2013.
- The Company now has 50 offices across the country.



Q & A



Appendix: Basis of Consolidation

AHEL Standalone			Location	Description
Chennai Main	Chennai	Hospital		
ASH - Chennai	Chennai	Hospital		
Tondiarpet - Chennai	Chennai	Hospital		
FirstMed - Chennai	Chennai	Hospital		
Apollo Children's Hospital	Chennai	Hospital		
Madurai	Madurai	Hospital		
Karur	Karur	Hospital		
Karaikudi	Karaikudi	Hospital		
Hyderabad	Hyderabad	Hospital		
Bilaspur	Bilaspur	Hospital		
Mysore	Mysore	Hospital		
Vizag	Vizag	Hospital		
Pune	Pune	Hospital		
Karim Nagar	Karim Nagar	Hospital		
Bhubaneswar	Bhubaneswar	Hospital		
Subsidiaries			AHEL Ownership	
Samudra Healthcare Enterprises Ltd.	Kakinada	Hospital		100.0%
Apollo Hospitals (UK) Ltd	UK	Hospital		100.0%
Imperial Hospital and Research Centre Ltd.	Bangalore	Hospital		85.8%
Pinakini Hospitals Ltd.	Nellore	Hospital		74.9%
Unique Home Healthcare Limited	Chennai	Paramedical Services		100.0%
Apollo Health and Lifestyle Ltd.	Hyderabad	Apollo Clinics		100.0%
AB Medical Centres Limited	Chennai	Infrastructure		100.0%
Apollo Cosmetic Surgical Centre Pvt Ltd	Chennai	Cosmetic Surgery		69.4%
Alliance Medicorp (India) Ltd	Mumbai	Hospital		51.0%
Western Hospitals Corporation Pvt Ltd	Belapur	Hospital		100.0%
Sapien Biosciences Pvt Ltd	Hyderabad	Biobanking tissues		70.0%
JVs				
Apollo Hospitals International Ltd.	Ahmedabad	Hospital		50.0%
Apollo Gleneagles Hospitals Ltd.	Kolkata	Hospital		50.0%
Apollo Gleneagles PET-CT Pvt. Ltd.	Hyderabad	Hospital		50.0%
Apollo Munich Health Insurance Company Ltd		Health Insurance		10.2%
Quintiles Phase One Clinical Trials India Pvt Ltd		Clinical Trial		40.0%
Apollo Lavasa Health Corporation Ltd	Maharashtra	Hospital		34.7%
Future Parking Pvt Ltd	Chennai	Infrastructure		49.0%
Associates				
Indraprastha Medical Corporation Ltd.	Delhi, Noida	Hospital		22.0%
Family Health Plan Ltd.		TPA, Health Insurance		49.0%
Stemcyte India Therapeutics Pvt Ltd	Ahmedabad	Stemcell Banking		24.5%



Hospitals – Understanding Key Operating Metrics

	Description	Formula / Calculation	Key Driver
Operating Beds	<ul style="list-style-type: none"> ➤ Number of operating beds 		<ul style="list-style-type: none"> ➤ Project execution ➤ Capital Expenditure
x			
Occupancy	<ul style="list-style-type: none"> ➤ In-patient Bed Days 	<ul style="list-style-type: none"> ➤ In-patient Bed Days Billed 	<ul style="list-style-type: none"> ➤ Brand ➤ Doctor reputation ➤ Quality of outcomes ➤ Competition
x			
AvLOS	<ul style="list-style-type: none"> ➤ Average Length of Stay per In-patient 	<ul style="list-style-type: none"> ➤ In-Patient Bed Days / In-Patient Admissions 	<ul style="list-style-type: none"> ➤ Case-Mix / Type of procedures ➤ Leverage technology to shorten stay
x			
ARPOB / day	<ul style="list-style-type: none"> ➤ Average Revenue Per Occupied Bed Day 	<ul style="list-style-type: none"> ➤ (IP Revenue¹ + OP Revenue + Hospital Based Pharmacy Revenue) / IP Bed Days 	<ul style="list-style-type: none"> ➤ Case-Mix / Type of procedures ➤ Better utilization of operational theatres, medical equipment ➤ Pricing
x			
Contribution	<ul style="list-style-type: none"> ➤ Contribution 	<ul style="list-style-type: none"> ➤ Revenue – Variable costs 	<ul style="list-style-type: none"> ➤ Purchasing efficiency ➤ Operating efficiency

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

