



Q2 FY 2015 Earnings Update



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

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

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Highlights – (1/2)

Financial Performance

- H1FY15 Consolidated Revenues of ₹ 25,175 mio (up 18.0% yoy)
- H1FY15 Consolidated EBITDA of ₹ 3,656 mn (up 7.7% yoy)
 - New Hospitals in initial stages of operations reported operating loss of ₹ 40 mio in H1FY15
 - AHLL reported an EBITDA loss of ₹ 100 mio
- H1FY15 Consolidated EBITDA margin at 14.5% as compared to 15.9% in H1FY14
- Consolidated PAT of ₹ 1,676 mio

Key Operational Highlights

- Chennai cluster displayed 9.8% increase in the revenues in H1FY15 at ₹ 6,063 mio as compared to ₹ 5,523 mio in H1FY14.
- Hyderabad Revenues grew by 9% in H1FY15 to ₹ 2,445 mio as compared to ₹ 2,244 mio in H1FY14
- FY13 New Hospitals - Vanagaram & Jayanagar displayed good growth. Revenues of these hospitals grew from ₹ 185 mio to ₹ 609 mio in H1FY15.
- FY14/FY15 Hospitals – Trichy, Nashik & Women & Child OMR which are still in the initial stages of operations have reported a revenue of ₹ 159 mio in H1FY15
- Other Hospitals outside of Chennai & Hyderabad displayed good growth
 - Bhubaneswar occupancy at 216 beds (84% utilization on capacity of 256 beds) as compared to 213 beds in H1FY14.
- Subsidiary & JV Hospitals at Ahmedabad, Kolkata & Bangalore reported healthy growth in Topline and other operating parameters.
- Stand Alone Pharmacies (SAP) continues its EBITDA expansion trajectory. SAP EBITDA at ₹ 263 mio (3.2% margin) in H1FY15 as compared to ₹ 201 mio (3.1% margin) in H1FY14.
- Apollo Munich achieved a Gross Written Premium of ₹ 3001 mio in H1FY15 against ₹ 2,337 mio achieved during the same period in the previous year representing a growth of 28%.

Highlights – (2/2)

Capacity

- 54 hospitals with total bed capacity of 9,091 beds as on Sep 30, 2014
 - 42 owned hospitals including JVs/ Subsidiaries and associates with 7,008 beds and 12 Managed hospitals with 2,083 beds.
- Of the 7,008 owned beds capacity, 6,073 beds were operational and had an occupancy of 70%.
- The total number of pharmacies as on Sep 30, 2014 was 1,717. Gross additions of 114 stores with 29 stores closures thereby adding 85 stores on a net basis in H1FY15

Medical Initiatives & Accomplishments

- In a rare medical event ever recorded in India's medical history, a 68-year-old patient was successfully operated for a heart and double lung transplant at Apollo Hospitals, Chennai. Apollo's transplantation program is currently the largest solid organ transplantation program globally
- Indraprastha Apollo Hospitals, Delhi successfully performed the first-of-its-kind robotic surgery on a 10-year-old boy suffering from collapsed vertebra.
- Apollo Hospitals launched "eAccess", in collaboration with Philips, with a capacity to monitor 500 ICU beds remotely from a command centre, thus advancing the telemedicine concept further. Through eAccess, Senior Doctors at Hyderabad will provide Intensive Care for 40-50 patients at the newly launched Hospital at Indore with support from the on-site medical team which will take relevant actions in real time to prevent complications

Other Key Developments

- Apollo Hospitals entered into an agreement to acquire Hyderabad-based pharmacy chain Hetero Med Solutions Ltd (HMSL) which runs a chain of 320 Retail Pharmacies with significant presence in the territories of Andhra Pradesh, Telegana and Tamil Nadu. HMSL shall be rechristened as Apollo Pharmacy and this transaction enables Apollo to significantly strengthen its existing Leadership position in these markets.
- Apollo has partnered with pharma multinational Sanofi to offer integrated diabetes management services. Under this partnership, the current network of 24 clinics will be increased to 50 clinics in FY15 .
- The Department of Posts has released a commemorative stamp to celebrate the 15th Anniversary of India's first successful liver transplant at Apollo Hospitals, New Delhi in 1998.

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Standalone Financial Performance – Total – (1/3)

(₹ mio)

	Q2 FY 14	Q2 FY 15	yoy (%)	H1 FY 14	H1 FY 15	yoy (%)
Revenue	9,751	11,529	18.2%	18,701	22,066	18.0%
Operative Expenses	5,057	6,088	20.4%	9,694	11,620	19.9%
Employee Expenses	1,513	1,795	18.6%	2,903	3,502	20.6%
Administrative & Other Expenses	1,580	1,920	21.6%	3,043	3,655	20.1%
Total Expenses	8,150	9,803	20.3%	15,641	18,777	20.1%
EBITDA	1,601	1,726	7.8%	3,060	3,289	7.5%
<i>margin (%)</i>	16.4%	15.0%	-145 bps	16.4%	14.9%	-146 bps
Depreciation	317	388	22.5%	624	788	26.1%
EBIT	1,284	1,337	4.2%	2,436	2,501	2.7%
<i>margin (%)</i>	13.2%	11.6%	-157 bps	13.0%	11.3%	-169 bps
Financial Expenses	225	201	-10.7%	430	391	-9.2%
Add Other Income	55	82	50.3%	116	147	26.2%
Profit Before Tax	1,113	1,218	9.4%	2,122	2,257	6.4%
Profit After Tax	870	915	5.2%	1,659	1,742	5.0%
<i>margin (%)</i>	8.9%	7.9%	-99 bps	8.9%	7.9%	-98 bps
ROCE (Annualized) ⁽¹⁾				16.1%	14.0%	
Capital Employed				30,322	35,831	

Key Highlights

- H1FY15 Revenues of ₹ 22,066 mio, 18.0% yoy growth
- H1FY15 EBITDA at ₹ 3,289 mio, 7.5% yoy growth
- H1FY15 EBIT at ₹ 2,501 mio, 2.7% yoy growth
- Increased impact in Depreciation due to application of higher depreciation rates as per the New Companies Act & New Units – Trichy , Nashik & Women & Child, OMR
- H1FY15 PAT at ₹ 1,742 mio, 5.0% yoy growth

(1) Capital employed for the calculation of ROCE does not include Capital Work in progress on new hospital expansion projects of Rs. 6,197 mio for H1FY15 and Rs. 5,252 mio for H1FY14 & investments in mutual funds and associates.

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

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

	Healthcare Services (Existing)	SAP	New Hospitals	Standalone
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H1 FY 15

Revenue	13,064	8,234	767	22,066
EBITDA	3,066	263	-40	3,289
margin (%)	23.5%	3.2%		14.9%
EBIT	2,474	168	-142	2,501
margin (%)	18.9%	2.0%		11.3%

H1 FY 14

Revenue	12,087	6,429	185	18,701
EBITDA	2,973	201	-114	3,060
margin (%)	24.6%	3.1%		16.4%
EBIT	2,449	150	-162	2,436
margin (%)	20.3%	2.3%		13.0%

YoY Growth

Revenue	8.1%	28.1%		18.0%
EBITDA	3.1%	30.7%		7.5%
EBIT	1.1%	12.2%		2.7%

Key Highlights

- Existing Health Care Services LFL (like for like) revenue growth at 8.1%
- Existing Health Care Services EBITDA grew 3.1% from ₹ 2,973 mio in H1FY14 to ₹ 3,066 mio in H1FY15. EBITDA margins reduced by 113 bps from 24.60% in H1FY14 to 23.47% in H1FY15
- FY13 Hospitals – Vanagaram & Jayanagar reported an EBITDA of Rs 13 mio in H1FY15
- FY14/FY15 hospitals - Trichy , Nashik & Women & Child OMR have H1 revenues of ₹ 159 mio and EBITDA loss of ₹ 52 mio

Standalone Financial Performance – Total – (3/3)

(₹ mio)

	Q2 FY 14	Q2 FY 15	yoy (%)	H1 FY 14	H1 FY 15	yoy (%)
Revenues from each segment						
Healthcare Services*	6,365	7,158	12.5%	12,274	13,834	12.7%
Stand-alone Pharmacy	3,386	4,372	29.1%	6,429	8,234	28.1%
Other Income	55	82	50.3%	116	147	26.2%
Total	9,806	11,611	18.4%	18,819	22,214	18.0%
Less: Intersegmental Revenue	1	1		2	2	
Net Revenues (incl. other income)	9,805	11,611	18.4%	18,817	22,212	18.0%
Profit before Tax & Interest (EBIT)						
Healthcare Services*	1,199	1,241	3.5%	2,286	2,333	2.0%
Stand-alone Pharmacy	85	96	13.0%	150	168	12.2%
Other Income	55	82	50.3%	116	147	26.2%
Total EBIT (incl. other income)	1,338	1,419	6.0%	2,552	2,647	3.7%
Profit before Tax & Interest (EBIT) margins						
Healthcare Services*	18.8%	17.3%		18.6%	16.9%	
Stand-alone Pharmacy	2.5%	2.2%		2.3%	2.0%	
Total EBIT margin (incl. other income)	13.7%	12.2%	-143 bps	13.6%	11.9%	-164 bps
Interest Expense	225	201	-10.7%	430	391	-9.2%
Profit Before Tax	1,113	1,218	9.4%	2,122	2,257	6.4%
Capital Employed Healthcare services ⁽¹⁾				26,855	31,203	
Healthcare services - ROCE (Annualized)				17.0%	15.0%	

Key Highlights

- Healthcare services Revenues at Rs. 13,834 mio, growth of 12.7%
- Standalone pharmacies Revenues at Rs. 8,234 mio, growth of 28.1%. EBITDA of Stand alone pharmacies stood at Rs. 263 mio from Rs. 201 mio in H1FY14.
- New Hospitals (Vanagaram, Jayanagar, Trichy ,Nasik & Women & child OMR) having capital employed of Rs 4,768 mio yet to contribute to ROCE.

* 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. 6,197 mio for H1FY15 and Rs. 5,252 mio for H1FY14 & investments in mutual funds and associates.

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

	Q2 FY 14	Q2 FY 15	yoy (%)	H1 FY 14	H1 FY 15	yoy (%)
Income from Operations	10,420	12,350	18.5%	20,001	23,627	18.1%
Add: Share of JVs	690	800	15.9%	1,328	1,548	16.6%
Total Revenues	11,110	13,150	18.4%	21,328	25,175	18.0%
EBITDA	1,785	1,925	7.8%	3,394	3,656	7.7%
<i>margin (%)</i>	16.1%	14.6%	-143 bps	15.9%	14.5%	-139 bps
EBIT	1,357	1,380	1.7%	2,557	2,590	1.3%
<i>margin (%)</i>	12.2%	10.5%	-172 bps	12.0%	10.3%	-170 bps
Profit After Tax	901	881	-2.3%	1,684	1,676	-0.5%
Total Debt					17,508	
Cash & Cash equivalents (includes investment in liquid funds)					4,644	
Standalone financials						
Total Debt					14,726	
Cash & Cash equivalents (includes investment in liquid funds)					4,386	

Key Highlights

- Revenue growth of 18.0% from ₹ 21,328 mio in H1FY14 to ₹ 25,175 mio in H1FY15
- Consolidated EBITDA grew by 7.7%
- Consolidated EBIT grew by 1.3%
- Consolidated PAT declined marginally from ₹ 1,684 mio in H1FY14 to ₹ 1,676 mio in H1FY15 primarily due to AHLL

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

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

	Healthcare Services (Existing)	SAP	New Hospitals	Munich	AHLL (incl Cradle)	Consol
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H1 FY 15

Revenue	15,389	8,234	767	364	420	25,175
EBITDA	3,529	263	(40)	4	(100)	3,656
margin (%)	22.9%	3.2%				14.5%
EBIT	2,743	168	(142)	0	(180)	2,590
margin (%)	17.8%	2.0%				10.3%

H1 FY 14

Revenue	14,077	6,429	185	293	344	21,328
EBITDA	3,396	201	(114)	(5)	(85)	3,394
margin (%)	24.1%	3.1%				15.9%
EBIT	2,696	150	(162)	1	(127)	2,557
margin (%)	19.1%	2.3%				12.0%

YoY Growth

Revenue	9.3%	28.1%	314.4%	24.2%	22.0%	18.0%
EBITDA	3.9%	30.7%				7.7%
EBIT	1.8%	12.2%				1.3%

Key Highlights

- Total healthcare service (existing) EBITDA margins reduced from 24.1% in H1FY14 to 22.9% in H1FY15
- SAP EBITDA of ₹ 263 mio (3.2% margin) in H1FY15 as compared to ₹ 201 mio (3.1% margin) in H1FY14
- AHLL – Cradle & Clinics reported an EBITDA loss of ₹ 100 mio as compared to loss of ₹ 85 mio in H1FY14

* AHLL H1FY14 financials have been regrouped to include Cosmetic Surgical Centre for like to like comparison. This Company was taken over by AHLL in Q4FY14

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Operational Performance – Hospitals

(₹ mio)

Particulars	AHEL Standalone Hospitals														
	Total ⁽⁵⁾			Chennai cluster			Hyderabad cluster			Others ⁽¹⁾			Significant subs/JVs/associates ⁽²⁾		
	H1 FY 14	H1 FY 15	yoy (%)	H1 FY 14	H1 FY 15	yoy (%)	H1 FY 14	H1 FY 15	yoy (%)	H1 FY 14	H1 FY 15	yoy (%)	H1 FY 14	H1 FY 15	yoy (%)
No. of Operating beds	5,659	6,073		1,228	1,342		930	930		1,494	1,694		2,007	2,107	
Inpatient volume	164,816	177,540	7.7%	37,852	40,825	7.9%	25,100	26,966	7.4%	38,168	41,816	9.6%	63,696	67,933	6.7%
Outpatient volume ⁽³⁾	568,467	623,497	9.7%	174,008	186,840	7.4%	73,339	84,433	15.1%	114,942	124,704	8.5%	206,178	227,520	10.4%
Inpatient ALOS (days)	4.55	4.40		4.35	4.25		4.54	4.13		5.02	4.83		4.38	4.34	
Bed Occupancy Rate (%)	72%	70%		73%	71%		67%	65%		70%	65%		76%	76%	
Inpatient revenue (₹ mio)	NA	NA		4,163	4,479	7.6%	1,842	2,000	8.6%	2,176	2,590	19.0%	5,900	6,590	11.7%
Outpatient revenue (₹ mio)	NA	NA		1,360	1,585	16.5%	402	445	10.8%	399	455	14.0%	1,126	1,268	12.6%
ARPOB (₹ /day) ⁽⁴⁾	23,502	25,155	7.0%	33,505	34,924	4.2%	19,707	21,965	11.5%	13,448	15,068	12.0%	25,182	26,675	5.9%
Total Net Revenue (₹ mio) ⁽⁴⁾	NA	NA		5,523	6,063	9.8%	2,244	2,445	9.0%	2,576	3,045	18.2%	7,026	7,858	11.8%

■ Chennai & Hyderabad clusters

- Chennai cluster revenue growth of 9.8%
- Revenue growth of 9.0% in Hyderabad

■ **Others** — driving substantial growth (18.2%) – focus on Inpatient revenue growth (19%). 14% growth in OP Revenues.

■ **Significant Subsidiary / JV & Associate Hospitals** — Revenue growth of 11.8%. 12% yoy growth in Ahmedabad and 16% yoy growth in Kolkata.

Notes:

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

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

(3) Outpatient volume represents New Registrations only.

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

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

* Inpatient volumes are based on discharges.

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

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Operational Performance – Standalone Pharmacy

(₹ mio)

Batch	Particulars	Q2 FY 14	Q2 FY 15	yoy (%)	H1 FY 14	H1 FY 15	yoy (%)
Upto FY08 Batch	No. of Stores	440	427		440	427	
	Revenue/Store	2.88	3.34	15.9%	5.59	6.43	15.0%
	EBITDA/Store	0.16	0.19	22.5%	0.31	0.37	20.9%
	EBITDA Margin %	5.4%	5.7%	31 bps	5.5%	5.8%	28 bps
FY09 Batch	No. of Stores	197	191		197	191	
	Revenue/Store	2.51	3.06	22.1%	4.81	5.85	21.4%
	EBITDA/Store	0.07	0.10	39.0%	0.13	0.20	49.5%
	EBITDA Margin %	2.9%	3.3%	40 bps	2.7%	3.4%	63 bps
FY10 Batch	No. of Stores	188	180		188	180	
	Revenue/Store	2.26	2.67	17.9%	4.34	5.12	17.9%
	EBITDA/Store	0.09	0.11	22.6%	0.17	0.23	34.9%
	EBITDA Margin %	4.1%	4.3%	17 bps	3.9%	4.5%	56 bps
Total	No. of Stores	1,560	1,717		1,560	1,717	
	Revenue/Store	2.17	2.54	17.2%	4.12	4.79	16.3%
	EBITDA/Store	0.07	0.08	17.1%	0.13	0.15	18.8%
	EBITDA Margin %	3.3%	3.3%	0 bps	3.1%	3.2%	7 bps
	Total Revenues	3,386	4,372	29.1%	6,429	8,234	28.1%
	EBITDA	111	143	28.8%	201	263	30.7%
	EBITDA Margin %	3.3%	3.3%	-1 bps	3.1%	3.2%	6 bps
Capex (₹ mio)		59	71		106	119	
Capital Employed (₹ mio)		3,467	4,628		3,467	4,628	
Total ROCE %		9.8%	8.3%		8.6%	7.3%	
Total No. of Employees					10,053	11,699	

Key Highlights

- Revenues at ₹ 8,234 mio, growth of 28%
- EBITDA of ₹ 263 mn in H1FY15 as compared to ₹ 201 mio in H1FY14, growth of 30.7%
- EBITDA margins of 3.2% in H1FY15 as compared to 3.1% in H1FY14
- ROCE in H1FY15 at 7.3% as compared to 8.6% in H1FY14 due to the impact of higher depreciation post new Companies Act

- Gross addition of 61 stores and closed 8 stores in Q2FY15. Net addition of 53 stores in Q2FY15.
- 114 stores added in H1FY15 & closed 29 stores. Net addition of 85 in H1FY 15.
- No. of stores as on 30th Sep 2014 is 1,717
- LFL (Like-for-like) Revenue per store growth for pre FY2010 batch of stores in H1FY15 is 17% (yoy) and EBITDA per store growth is 27.1% (yoy)

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Key Hospital Expansion Plan & Update on Execution

(₹ mio)

Location	CoD*	Type of Hospital	No. of Beds	Total Estimated Project Cost (₹ mio)	AHEL's Share of Cost (₹ mio)
Mumbai Cluster					
Navi Mumbai	FY16	Super Specialty	350	4374	4374
Byculla, Mumbai	FY17	Super Specialty	300	1400	1400
Sub Total			650	5774	5774
Chennai Cluster					
Chennai-Main (Expansion)	FY16	Super Specialty	30	100	100
MLCP	FY15		-	400	83
Women & Child (ACH)	FY15	Super Specialty	60	800	800
OMR	FY15	Multi Specialty	170	1320	1320
South Chennai	FY17	Super Specialty	175	2000	2000
Proton	FY17		-	4200	4200
Sub Total			435	8820	8503
REACH					
Nellore	FY15	REACH	200	1185	1185
Sub Total			200	1185	1185
Others					
Patna	FY17	Super Specialty	240	2000	2000
Vizag	FY16	Super Specialty	250	1494	1494
North Bangalore	FY15	Super Specialty	180	925	925
Indore (expansion) **	FY16	Super Specialty	65	280	50
Sub Total			735	4699	4469
Total			2020	20478	19931

Strategy for Expansion

- Focus on owned hospitals
 - Plan to add 9 hospitals from the current 42 (owned)
 - Plan to add 2,020 beds to the current 7,008 (owned)
- Funding
 - As at Sep 30, 2014 Apollo has already invested ₹ 7,306 mio of the ₹ 19,931 mio of its share of total capex

* Expected date of completion

** Acquired 51% stake in a running 120 bedded hospital in April with plan to increase capacity to 185 beds in the next 12 months

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Update on non-hospital JVs

(₹ mio)

Apollo Munich Health Insurance Co Ltd						
Particulars	Q2 FY 14	Q2 FY 15	yoy (%)	H1 FY 14	H1 FY 15	yoy (%)
Total Income	1,463	1,799	23.0%	2,864	3,557	24.2%
EBITDA	(66)	34		-46	40	
<i>margin (%)</i>		1.9%			1.1%	
Profit After Tax	(81)	16		(75)	2	
<i>margin (%)</i>		0.9%			0.1%	

Key Highlights

- During H1FY15, the company achieved a Gross Written Premium (GWP) of ₹ 3,001 mio against a GWP of ₹ 2,337 mio in H1FY14
- EBITDA of ₹ 40 mio in H1FY15 as compared to EBITDA loss of ₹ 46 mio in H1FY14
- PAT of ₹ 2 mio in H1FY15 in comparison to a loss of ₹ 75 mio in H1FY14
- The incurred claim loss ratio was at 63.6% in H1FY15
- The Assets under Management stood at ₹ 6,102 mio as on Sep 30, 2014
- The Company now has 72 offices across the country

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

Q & A

Appendix: Basis of Consolidation

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

Hospitals – Understanding Key Operating Metrics

	Description	Formula / Calculation	Key Driver
<div style="background-color: #003366; color: white; padding: 5px; text-align: center; font-weight: bold;">Operating Beds</div> <div style="text-align: center; margin-top: 10px;">X</div>	<ul style="list-style-type: none"> Number of operating beds 		<ul style="list-style-type: none"> Project execution Capital Expenditure
<div style="background-color: #003366; color: white; padding: 5px; text-align: center; font-weight: bold;">Occupancy</div> <div style="text-align: center; margin-top: 10px;">X</div>	<ul style="list-style-type: none"> In-patient Bed Days 	<ul style="list-style-type: none"> In-patient Bed Days Billed 	<ul style="list-style-type: none"> Brand Doctor reputation Quality of outcomes Competition
<div style="background-color: #003366; color: white; padding: 5px; text-align: center; font-weight: bold;">AvLOS</div> <div style="text-align: center; margin-top: 10px;">X</div>	<ul style="list-style-type: none"> Average Length of Stay per In-patient 	<ul style="list-style-type: none"> In-Patient Bed Days / In-Patient Admissions 	<ul style="list-style-type: none"> Case-Mix / Type of procedures Leverage technology and quality of clinical care to shorten stay
<div style="background-color: #003366; color: white; padding: 5px; text-align: center; font-weight: bold;">ARPOB / day</div> <div style="text-align: center; margin-top: 10px;">X</div>	<ul style="list-style-type: none"> Average Revenue Per Occupied Bed Day 	<ul style="list-style-type: none"> (IP Revenue¹ + OP Revenue + Hospital Based Pharmacy Revenue) / IP Bed Days 	<ul style="list-style-type: none"> Case-Mix / Type of procedures Better utilization of operational theatres, medical equipment Pricing
<div style="background-color: #003366; color: white; padding: 5px; text-align: center; font-weight: bold;">Contribution</div>	<ul style="list-style-type: none"> Contribution 	<ul style="list-style-type: none"> Revenue – Variable costs 	<ul style="list-style-type: none"> Purchasing efficiency Operating efficiency

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