



# Apollo Hospitals Enterprise Limited

Q2 FY 2011 Earnings Update



## Safe Harbour

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Numbers mentioned in this Presentation in respect of information provided on hospital operating parameters and other operating metrics have been compiled by the management and are being provided only by way of additional information. These are not to be construed as being provided under any legal or regulatory requirements. The accuracy of these numbers have neither been vetted nor approved by the Audit Committee and the Board of Directors of Apollo Hospitals Enterprise Limited (AHEL), nor have they been vetted or reviewed by the Auditors, and therefore may differ from the actual.

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Important risk factors and uncertainties could make a material difference to the Company’s operations. These risks include but are not limited to, the risk factors described in AHEL’s prospectus, annual reports and other periodic filings made by the company. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statement, on the basis of any subsequent development, information or events, or otherwise.



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- **Q2 Highlights**

- Consolidated Financial Performance
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## Q2 Highlights – (1/2)

### Performance

- H1FY 11 Consolidated revenues - Rs.12,710 million (up 30.1% yoy)
- H1FY 11 Consolidated EBITDA - Rs. 2,110 million (up 37% yoy)
- Consolidated EBITDA margin expanded 86 bps to 16.6%.
- Retail pharmacies continued to demonstrate improvement in operating performance reporting a positive EBITDA margin during the quarter. Mature stores have surpassed their EBITDA target of 5% ahead of schedule with an EBITDA margin of 5.26% during the quarter.
- Apollo Munich Re Health Insurance recorded Gross Written Premium (GWP) of Rs. 875 million during the first half, higher by 79% over last year. Earned premium more than doubled to Rs. 597 million in H1FY11 compared to Rs. 278 million in the same period last year.
- Apollo Health Street continues to enjoy strong patronage from payers as well as providers. Focus on operating efficiencies has resulted in significant improvement in financial performance.

### Capacity

- 47 hospitals with total bed capacity of 8,064 beds as on Sept 30, 2010
  - 24 owned hospitals with 3,279 beds capacity
  - 10 Subs/JVs/Associates with 2,197 beds capacity
  - 13 Managed/Franchise hospitals with 2,588 beds.
- The 4,563 operating beds at owned hospitals including subs / JV's / Associates had an occupancy of 79%
- 44 standalone pharmacies (net) were added during the quarter and the total number of pharmacies as on Sept 30, 2010 is 1,110.



## Q2 Highlights – (2/2)

### Major Initiatives

- Launched the 'SAVE' India campaign during the quarter to increase awareness about the ailments of Stroke, Aneurysm and Vascular disease, Evaluation to prevent disability or death due to stroke, aneurysm rupture or leg ulcers or gangrene. This underscores Apollo's emphasis on curative rather than preventive healthcare.
- Continued to receive a strong response to its 'Billion Hearts Beating' (BHB) cardiac awareness campaign in association with The Times of India. As a part of the BHB campaign, the Apollo Group undertook screening camps at multiple locations, entered into tie-ups with various corporates and received several individual pledges during the quarter.
- During the quarter, the Apollo Stock was subdivided from one equity share of a face value of Rs. 10 each into two equity shares of a face value of Rs. 5 each. September 3, 2010 was the record date for determining eligible shareholders.

### World-class technology

- In partnership with Aircel, launched the first Tele Healthcare delivery program in India.
- The first phase of the Med Mantra Hospital Information Services is scheduled to go online in November, 2010. Med Mantra is a next generation HIS envisioned by Apollo Hospitals and Tata Consultancy Services (TCS) to meet the needs of a network of hospitals that seek to be paperless by embracing innovative and transformative technologies.

### Patient Care Excellence

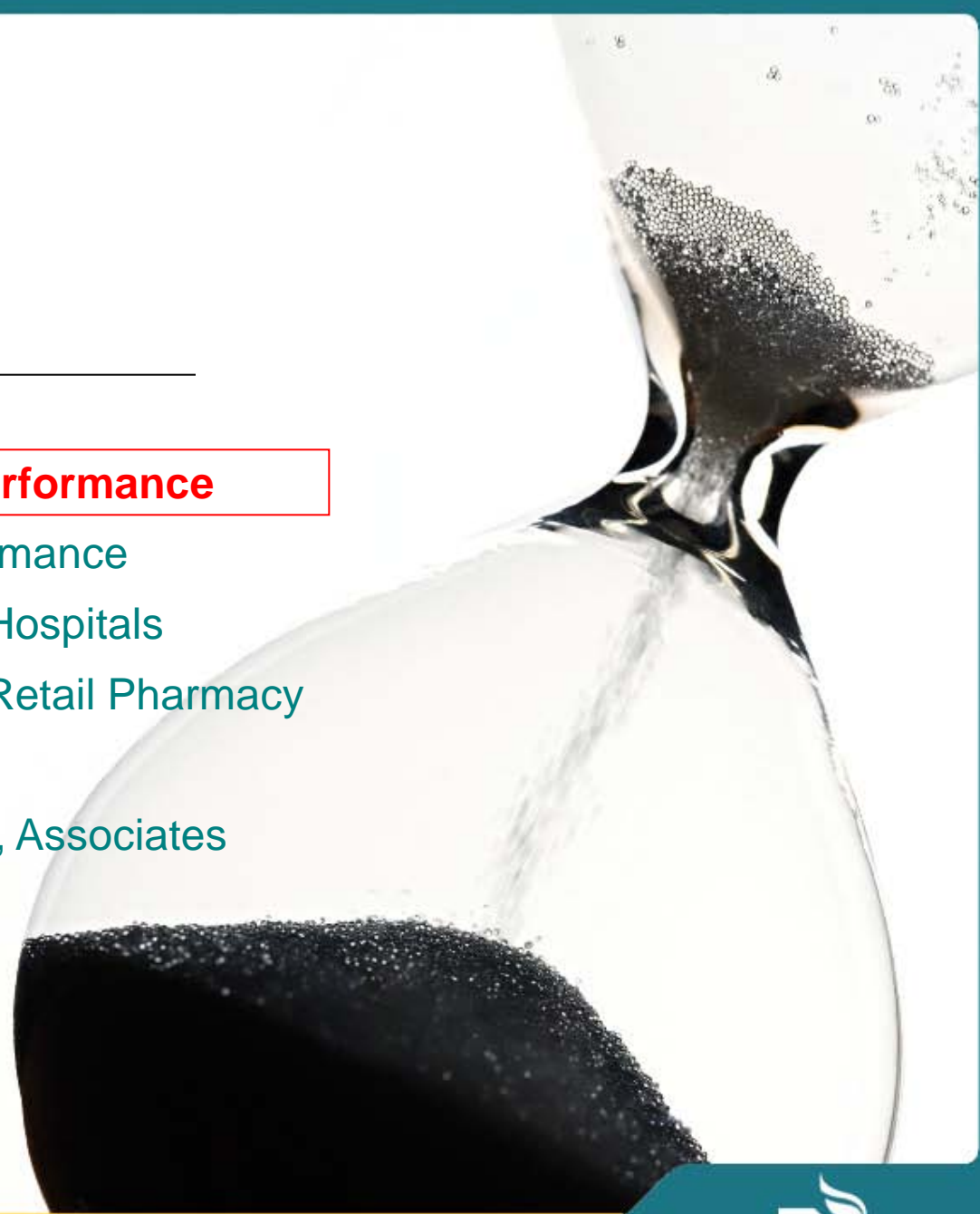
- The Apollo Hospitals group has performed 619 solid organ transplants across the nation in the first nine months of calendar year 2010.
- During the quarter, the first 'Living Donor Liver Transplant' in the state of Gujarat was conducted at the newly established facility at Apollo Hospitals, Ahmedabad.
- A team of surgeons at Apollo Hospitals, New Delhi successfully carried out an Auditory Brain Implant (ABI) on a four year old girl from Iraq. Three such surgeries have been performed in India but this is the first by a team of Indian surgeons.



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# Consolidated Financial Performance \*

[Excluding Apollo Munich Health Insurance]

₹ Mio

	Q2FY'10			Q2FY'11 yoy (%)			H1 FY'10			H1 FY'11 yoy (%)		
Income from Operations	4,804	6,239	29.9%	9,090	11,799	29.8%						
Add: Share of JVs	307	405	31.7%	586	765	30.5%						
<b>Total Revenues</b>	<b>5,111</b>	<b>6,644</b>	<b>30.0%</b>	<b>9,676</b>	<b>12,564</b>	<b>29.8%</b>						
<b>EBITDA</b>	<b>836</b>	<b>1,166</b>	<b>39.5%</b>	<b>1,609</b>	<b>2,181</b>	<b>35.5%</b>						
<i>margin (%)</i>	16.4%	17.5%	119 bps	16.6%	17.4%	73 bps						
<b>Profit After EO, Tax, MI, Share of Associates</b>	<b>346</b>	<b>537</b>	<b>55.3%</b>	<b>781</b>	<b>954</b>	<b>22.2%</b>						
<b>Total Debt</b>									9,257			
<b>Cash</b>									1,821			

- 29.8% y-o-y increase in H1 FY11 Revenues.
- 35.5% growth in H1FY11 EBITDA and 73 bps y-o-y improvement in EBITDA margins led by continued growth in the core business and retail pharmacies (AHEL Standalone – 62 bps EBITDA improvement) as well as in key subsidiary & JV hospitals (Bangalore, Ahmedabad, Kolkata)

- \* Unaudited Estimates; Basis of consolidation in the Appendix (last page)
- AHEL's performance easier to interpret without Apollo Munich consolidation – results with Apollo Munich consolidated are provided in the Appendix ( investment (c.₹ 216 mn for a 16.71%) ownership in Apollo Munich Insurance is ring-fenced )
- JVs include Ahmedabad-50%, Kolkata-50%, PET CT – 50%, Quintiles – 40%, Apollo Lavasa – 34.66%
- The Consolidated Revenues and Consolidated EBITDA do not include other income of Standalone



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# Standalone Financial Performance – (1/2)

₹ Mio

	Q2 FY'10	Q2 FY'11	yoy (%)	H1 FY'10	H1 FY'11	yoy (%)
Revenue	4,561	5,864		8,620	11,097	
<b>Total Income</b>	<b>4,561</b>	<b>5,864</b>	<b>28.6%</b>	<b>8,620</b>	<b>11,097</b>	<b>28.7%</b>
Operative Expenses	(2,376)	(3,043)	28.1%	(4,486)	(5,766)	28.5%
Employee Expenses	(690)	(909)	31.7%	(1,322)	(1,695)	28.3%
Administrative & Other Expenses	(764)	(916)	19.8%	(1,405)	(1,756)	25.0%
<b>Total Expenses</b>	<b>(3,830)</b>	<b>(4,868)</b>	<b>27.1%</b>	<b>(7,213)</b>	<b>(9,218)</b>	<b>27.8%</b>
<b>EBITDA</b>	<b>731</b>	<b>996</b>	<b>36.4%</b>	<b>1,407</b>	<b>1,879</b>	<b>33.6%</b>
<i>margin (%)</i>	16.0%	17.0%	97 bps	16.3%	16.9%	62 bps
Depreciation	(127)	(178)		(258)	(342)	
<b>EBIT</b>	<b>602</b>	<b>817</b>	<b>35.6%</b>	<b>1,147</b>	<b>1,536</b>	<b>33.9%</b>
<i>margin (%)</i>	13.2%	13.9%	73 bps	13.3%	13.8%	53 bps
Financial Expenses	(103)	(139)		(186)	(296)	
Other Income	21	68		168	104	
<b>Profit Before Tax</b>	<b>521</b>	<b>747</b>	<b>43.4%</b>	<b>1,129</b>	<b>1,344</b>	<b>19.1%</b>
<b>Profit After Tax</b>	<b>341</b>	<b>496</b>	<b>45.5%</b>	<b>789</b>	<b>888</b>	<b>12.6%</b>
<i>margin (%)</i>	7.5%	8.4%	98 bps	9.1%	8.0%	-114 bps
ROCE (Annualized)	14.3%	15.6%		13.7%	14.7%	
<b>Capital Employed</b>	<b>16,806</b>	<b>20,910</b>		<b>16,806</b>	<b>20,910</b>	

- H1 FY11 revenue growth at 28.7%
- H1FY11 EBITDA margin improves by 62 bps to 16.9%
- H1FY11 EBIT margin expands 53 bps to 13.8%

Impact of New projects



## Standalone Segment-wise Performance – (2/2)

₹ Mio

	Q2 FY'10	Q2 FY'11	yoy (%)	H1 FY'10	H1 FY'11	yoy (%)
<b>Revenues from each segment</b>						
Healthcare Services *	3,373	4,204	24.7%	6,436	8,040	24.9%
Stand-alone Pharmacy	1,189	1,663	39.9%	2,185	3,059	40.0%
Other Income	21	68		168	104	
Total	4,582	5,935	29.5%	8,789	11,204	27.5%
Less: Intersegmental Revenue	(0)	(3)		(1)	(3)	
<b>Net Revenues (incl. other income)</b>	<b>4,582</b>	<b>5,932</b>	<b>29.5%</b>	<b>8,788</b>	<b>11,201</b>	<b>27.5%</b>
<b>Profit before Tax &amp; Interest (EBIT)</b>						
Healthcare Services *	640	812	26.9%	1,246	1,578	26.7%
Stand-alone Pharmacy	(37)	6		(97)	(40)	
Other Income	21	68		168	104	
<b>Total EBIT (incl. other income)</b>	<b>624</b>	<b>886</b>	<b>42.0%</b>	<b>1,317</b>	<b>1,642</b>	<b>24.7%</b>
<b>Profit before Tax &amp; Interest (EBIT) margins</b>						
Healthcare Services *	19.0%	19.3%		19.4%	19.6%	
Stand-alone Pharmacy	n.m.	0.3%		n.m.	n.m.	
<b>Total EBIT margin (incl. other income)</b>	<b>13.6%</b>	<b>14.9%</b>	<b>132 bps</b>	<b>15.0%</b>	<b>14.7%</b>	<b>-32 bps</b>
Interest Expense	(103)	(139)		(186)	(296)	
<b>Profit Before Tax</b>	<b>522</b>	<b>747</b>	<b>43.3%</b>	<b>1,131</b>	<b>1,346</b>	<b>19.0%</b>
Capital Employed Healthcare services	14,967	18,902		14,967	18,902	
Healthcare services - ROCE( Annualized)	17.1%	17.2%		16.6%	16.7%	

- 24.9% yoy growth in Healthcare Services segment revenues
- 40.0% yoy growth in Retail Pharmacy revenues
- H1 FY11 EBIT expands 26.7% in the Healthcare services segment
- Reduced losses at the EBIT level in the Pharmacy business (despite further expansion of 44 pharmacies) with a path towards profitability.
- Healthcare services ROCE at 16.7% (H1 FY11 annualised).

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



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# Operational Performance - Hospitals

₹ Mio

## AHEL Standalone Hospitals

	AHEL Standalone Hospitals			Chennai Cluster			Hyderabad Cluster			Others*			SIGNIFICANT SUBS / JVs**		
	H1 FY'10	H1 FY'11	yoy %	H1 FY'10	H1 FY'11	yoy %	H1 FY'10	H1 FY'11	yoy %	H1 FY'10	H1 FY'11	yoy %	H1 FY'10	H1 FY'11	yoy %
No. of Op. Beds	2,559	2,812		1,117	1,083		546	689		896	1,040		921	969	
Inpatient Volume	70,219	82,437	17.4%	31,543	35,846	13.6%	18,038	19,998	10.9%	20,638	26,593	28.9%	24,533	28,688	16.9%
Outpatient Volume	185,410	245,724	32.5%	94,523	113,817	20.4%	45,615	55,022	20.6%	45,272	76,885	69.8%	88,142	119,146	35.2%
Inpatient ALOS (days)	5.12	4.97		4.80	4.66		4.74	4.77		5.97	5.53		4.83	4.68	
Occupancy (%)	77%	80%		74%	84%		86%	76%		75%	77%		70%	76%	
Inpatient Revenue	5,425	6,629	22.2%	2,487	3,072	23.5%	946	1,198	26.6%	804	1,087	35.3%	1,202	1,508	25.5%
Outpatient Revenue	915	1,307	42.8%	621	858	38.2%	144	224	55.5%	150	225	49.8%	351	510	45.2%
ARPOB ^ (Rs / Day)	17,618	19,376	10.0%	20,548	23,525	14.5%	12,757	14,909	16.9%	7,744	8,916	15.1%	13,110	15,027	14.6%
Total Net Revenue ^	6,340	7,935	25.2%	3,108	3,930	26.5%	1,090	1,422	30.4%	954	1,312	37.6%	1,553	2,018	30.0%

- Mature clusters

- Strong continued revenue growth in mature clusters (Chennai – 26.5%, Hyderabad – 30.4%)
- Focus on reducing ALOS, Increasing ARPOB through pricing, case-mix improvement

- New Hospitals (Others) – driving substantial growth (37.6%) – focus on Inpatient growth (28%+) / Outpatient Volume growth (69%+)
- Significant Subsidiary & JV hospitals' continued improving performance
- Hospital based pharmacies also grew revenues at 20% ( to ₹ 3,179 million) and EBITDA at 30%+ yoy

^ In comparing Apollo's operating metrics with other hospitals, please note that Apollo's Net Revenue is Net of Doctor Fee (due to Apollo Hospital's Fee for Service Model), and that the ARPOB calculated above does not include revenues Doctor fees.

Outpatient volume represents New Registrations only

\* Others include Madurai, Mysore, Vizag, Pune., Karur, Karimnagar, Bilaspur, Bhubaneswar

\*\* Significant Hospital JVs/Subs are - Ahmedabad-50%, Bangalore-51%, Kolkata-50%, Kakinada- 100% (full revenues and EBITDA shown in table above)



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# Operational Performance – Retail Pharmacy

₹ Mio

Particulars		Q2 FY 10	Q2 FY 11	yoy%	HI FY 10	HI FY 11	yoy%
Upto 2007 Batch	No of Stores	322	315		322	315	
	Total Area Sq ft/store	281	281		281	281	
	Revenue/store	1.79	2.12	19%	3.41	4.02	18%
	Rent /store	0.05	0.05	7%	0.09	0.10	4%
	EBIDTA /store	0.05	0.11	112%	0.09	0.20	120%
	EBIDTA MARGIN %	2.94%	5.26%	232 bps	2.65%	4.96%	230 bps
Total	No of Stores	972	1,110		972	1,110	
	Total Area Sq ft/store	318	314		318	314	
	Revenue/store	1.21	1.48	22%	2.24	2.73	22%
	Rent /store	0.05	0.05	-2%	0.10	0.10	-2%
	EBIDTA /store	(0.02)	0.03		(0.07)	0.00	
	Total Revenues	1,189.0	1,662.7		2,185.2	3,059.4	
EBIDTA	(22.1)	29.5		(68.4)	1.6		
EBIDTA MARGIN %	-2%	2%		-3%	0%		
Capital Employed (₹ Mio)		1,839.6	2,008.6		1,839.6	2,008.6	
Capex (₹ Mio)		40.9	31.9		83.2	60.9	
Total No. of Employees		5,852	6,553		5,852	6,553	
Receivable Days		4	7		4	7	
Payable days		12	9		10	9	

- Retail Pharmacy operations continuing to grow rapidly, with a steady path to profitability
- LFL revenue per store growth for the upto-2007\* batch of stores is 19% (yoy)

- LFL EBIDTA per store growth for the upto-2007\* batch of stores is 112% (yoy) and EBIDTA margin improved by 232 bps to 5.26%

- Net addition of 44 stores this quarter

- Growth in Revenue per store by 22% (yoy) despite addition of new stores during the quarter

- EBIDTA positive in Q2 at 29.5 Mio

\* Stores operational by March 31, 2007



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# Key Hospital Expansion Plan & Update on Execution

Description of Project	JV Partner	Investment Details				Upto Sep'10 AHEL Invested	Est. Date of Completion	Operational beds				Status Update
		Total Cost	JV Debt	AHEL Share	AHEL Invested			FY 11 Est.	FY 12 Est.	FY 13 Est.	FY 14 Est.	
<b>Own Projects</b>												
<b>Rs. Millions</b>												
Hyderabad - International Block	Expansion	NA	1,225		1,225	1,029	Mar-11	100				Phase I 100 beds completed. Phase II in progress
Secundrabad	Super Specialty	NA	370		370	370	Apr-10	150				Commissioned on 02/04/2010 Building on lease taken over.
Hyderguda	Super Specialty REACH	NA	443		443	40	Jun-11		175			Interior activities in progress Contractor identified. Approvals in progress
Nellore	Hospital	NA	667		667	85	Oct-12			200		Drawings finalised. Contract awarded. Construction in progress
Ayanambakkam	REACH Hospital	NA	700		700	66	Jun-12			200		Drawings finalised. Contractor identified. Final negotiation to be held and contract to be entered
Nasik	REACH Hospital	NA	520		520	34	Jun-12			125		Soft commissioned Commercial block in MLCP project to be completed to take up expansion
Karaikudi	REACH Hospital	NA	260		260	238	Sep-10	100				Tendering in progress. Ph-1: 350 beds, Ph-II: 150 beds at additional project cost of Rs.700mn Draft agreement sent to Masina trust. Hafeez contractor being engaged as architect
Chennai-Main	Expansion	NA	100		100		Sep-12			30		Contractor being finalised
Belapur	Super Specialty	NA	3,500		3,500	700	Jun-13				350	Architects identified
Masina	Super Specialty	NA	1,400		1,400	-	Jun-13				300	Approvals awaited
Bilaspur-Oncology	Expansion	NA	80		80	-	Sep-11					Technology provider identified. Approvals received. Land to be handed over by Corporation of
Vizag	Super specialty		1,150	-	1,150	80	Jun-13					Drawings are being finalised. AHEL share provided as soft loan carrying interest
Trichy	REACH Hospital	NA	655		655	136	Mar-13			200		No investment by AHEL considered
<b>Joint Ventures / Associates</b>												
MLCP	Car parking	MAR G	337	168	83	-	Sep-12					
Thane	Super specialty	Y. Birla	2,000	1,000	500	-	Mar-13			250		
Bangalore	Expansion	India	60		60	-	Nov-10	52				
New Delhi	Expansion	DDA	400	250	-	-	Nov-10	136				
<b>TOTAL</b>			<b>13,867</b>	<b>1,418</b>	<b>11,713</b>	<b>2,778</b>		<b>538</b>	<b>175</b>	<b>1,005</b>	<b>950</b>	<b>2,668</b> Total number of beds





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# Apollo Health Street Update\*

₹ Mio

	<u>Q2 FY '10</u>	<u>Q2 FY '11</u>	<u>yoy (%)</u>	<u>H1 FY' 10</u>	<u>H1 FY' 11</u>	<u>yoy (%)</u>
Revenues	1,137	1,133	0%	2,342	2,226	-5%
Other Income	1	4		4	22	
<b>Total Income</b>	<b>1,138</b>	<b>1,137</b>	<b>-0.1%</b>	<b>2,346</b>	<b>2,248</b>	<b>-4.2%</b>
Operative Expenses	379	312	-17.7%	734	595	-18.9%
Employee Expenses	607	659	8.7%	1,274	1,322	3.8%
<b>Total Expenses</b>	<b>985</b>	<b>971</b>	<b>-1.5%</b>	<b>2,008</b>	<b>1,918</b>	<b>-4.5%</b>
<b>EBITDA</b>	<b>152</b>	<b>162</b>	<b>6.8%</b>	<b>334</b>	<b>309</b>	<b>-7.4%</b>
<i>margin (%)</i>	<i>13%</i>	<i>14%</i>		<i>14%</i>	<i>14%</i>	
Exchange difference	(6)			41	(8)	
Provision for loss on derivative contracts	(3)	17		(1)	34	
Financial Expenses	64	92		181	146	
Depreciation	45	43		95	85	
<b>Profit Before Tax</b>	<b>52</b>	<b>13</b>	<b>-74.8%</b>	<b>21</b>	<b>73</b>	<b>243.1%</b>
<b>Profit After Tax</b>	<b>42</b>	<b>7</b>	<b>-83.9%</b>	<b>4</b>	<b>36</b>	<b>828.4%</b>

## Key Updates / Initiatives

- Regulatory impetus on controlling US healthcare costs – Health Street well-positioned to capitalize on that trend
- Legal entities simplified by a series of mergers. Now only two entities in US and two in India
- Strong momentum in payer and provider sales



# Apollo Munich Health Insurance Company Update \*

₹ Mio

	<u>Q2 FY '10</u>	<u>Q2 FY '11</u>	<u>yoy (%)</u>	<u>H1 FY' 10</u>	<u>H1 FY' 11</u>	<u>yoy (%)</u>
Gross Written Premium	295	454	54%	489	875	79%
Earned Premium	153	317	107%	278	597	115%
Other Income (incl. Interest Income)	22	37	64%	47	67	44%
<b>Total Income</b>	<b>176</b>	<b>353</b>	<b>101%</b>	<b>324</b>	<b>664</b>	<b>105%</b>
Claims & Commission Expense	180	233	29%	303	448	48%
Employee Expenses	71	116	62%	118	205	74%
Administrative & Other Expenses	135	201	48%	216	367	70%
<b>Total Expenses</b>	<b>387</b>	<b>549</b>	<b>42%</b>	<b>637</b>	<b>1,020</b>	<b>60%</b>
<b>EBITDA</b>	<b>(233)</b>	<b>(232)</b>		<b>(359)</b>	<b>(423)</b>	
Depreciation	18	22	22%	33	42	26%
<b>Profit Before Tax</b>	<b>(229)</b>	<b>(217)</b>		<b>(347)</b>	<b>(398)</b>	
<b>Profit After Tax</b>	<b>(229)</b>	<b>(217)</b>		<b>(347)</b>	<b>(398)</b>	
Combined Ratio				179%	143%	

## Key Updates / Initiatives

- During H1 FY11, the company achieved gross written premium of ₹ 875 Million against a premium of ₹ 489 Million in H1 FY 10.
- Overall positive trend in the top line with improvement in operating parameters.
- The company added 4 more offices in H1FY11
- The company expects to achieve a premium of INR 2 Billion in FY11.

• AHXL owns 16.71% of Apollo Munich Health Insurance



# Q & A

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# Consolidated Financial Performance \*

[Including Apollo Munich Health Insurance]

₹ Mio

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Income from Operations	4,804	6,239	29.9%	9,090	11,799	29.8%						
Add: Share of JVs	365	481	31.6%	683	911	33.5%						
<b>Total Revenues</b>	<b>5,169</b>	<b>6,720</b>	<b>30.0%</b>	<b>9,773</b>	<b>12,710</b>	<b>30.1%</b>						
<b>EBITDA</b>	<b>790</b>	<b>1,127</b>	<b>42.7%</b>	<b>1,538</b>	<b>2,110</b>	<b>37.2%</b>						
<i>margin (%)</i>	15.3%	16.8%	149 bps	15.7%	16.6%	86 bps						
<b>Profit After EO, Tax, MI, Share of Associates</b>	<b>301</b>	<b>501</b>	<b>66.6%</b>	<b>712</b>	<b>888</b>	<b>24.7%</b>						
<b>Total Debt</b>					9,257							
<b>Cash</b>					1,821							

- Unaudited Estimates; Basis of consolidation in the Appendix (last page)
- JVs include Ahmedabad-50%, Kolkata-50%, PET CT – 50%, Apollo Munich – 16.71%, Quintiles – 40%, Apollo Lavasa – 34.66%
- The Consolidated revenues and consolidated EBDITA do not include other income of Standalone



## Appendix: Basis of Consolidation

	Location	Description	AHEL Ownership
<b>AHEL Standalone</b>			
Chennai Main	Chennai	Hospital	100%
ASH - Chennai	Chennai	Hospital	100%
Tondiarpet - Chennai	Chennai	Hospital	100%
FirstMed - Chennai	Chennai	Hospital	100%
Apollo Children's Hospital	Chennai	Hospital	100%
Madurai	Madurai	Hospital	100%
Karur	Karur	Hospital	100%
Hyderabad	Hyderabad	Hospital	100%
Bilaspur	Bilaspur	Hospital	100%
Mysore	Mysore	Hospital	100%
Vizag	Vizag	Hospital	100%
Pune	Pune	Hospital	100%
Karim Nagar	Karim Nagar	Hospital	100%
Bhubaneswar	Bhubaneswar	Hospital	100%
<b>Subsidiaries</b>			
Samudra Healthcare Enterprises Ltd.	Kakinada	Hospital	100.0%
Imperial Hospital and Research Centre Ltd.	Bangalore	Hospital	51.0%
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	61.0%
<b>JVs</b>			
Apollo Hospitals International Ltd.	Ahmedabad	Hospital	50.0%
Apollo Gleneagles Hospitals Ltd.	Kolkata	Hospital	50.0%
Apollo Gleneagles PET-CT Pvt. Ltd.	Kolkata	Hospital	50.0%
Apollo Munich Health Insurance Company Ltd		Health Insurance	16.7%
Quintiles Phase One Clinical Trials India Pvt Ltd		Clinical Trial	40.0%
Apollo Lavasa Health Corporation Ltd	Maharashtra	Hospital	34.7%
<b>Associates</b>			
Indraprastha Medical Corporation Ltd.	Delhi, Noida	Hospital	21.0%
British American Hospitals Enterprises Ltd.	Mauritius	Hospital	19.7%
Family Health Plan Ltd.		TPA, Health Insurance	49.0%
Apollo Health Street Ltd.		Healthcare BPO	39.4%
Stemcyte India Therapeutics Pvt Ltd	Ahmedabad	Stemcell Banking	13.1%

\* ICAI Standards - AS 21 (Subsidiaries), AS 23 (Associates), AS 27 (JVs)

The Consolidated revenues and consolidated EBDITA do not include other income of Standalone



# Hospitals – Understanding Key Operating Metrics

	Description	Formula / Calculation	Key Driver
	<ul style="list-style-type: none"> <li>Number of operating beds</li> </ul>	<ul style="list-style-type: none"> <li>-</li> </ul>	<ul style="list-style-type: none"> <li>Project execution</li> <li>Capital Expenditure</li> </ul>
	x		
Outpatient Visits →	<ul style="list-style-type: none"> <li>In-patient Bed Days</li> </ul>	<ul style="list-style-type: none"> <li>In-patient Bed Days Billed</li> </ul>	<ul style="list-style-type: none"> <li>Brand</li> <li>Doctor reputation</li> <li>Quality of outcomes</li> <li>Competition</li> </ul>
	x		
	<ul style="list-style-type: none"> <li>Average Length of Stay per In-patient</li> </ul>	<ul style="list-style-type: none"> <li>In-Patient Bed Days / In-Patient Admissions</li> </ul>	<ul style="list-style-type: none"> <li>Case-Mix / Type of procedures</li> <li>Leverage technology to shorten stay</li> </ul>
	x		
	<ul style="list-style-type: none"> <li>Average Revenue Per Occupied Bed Day</li> </ul>	<ul style="list-style-type: none"> <li>(IP Revenue<sup>1</sup> + OP Revenue + Hospital Based Pharmacy Revenue) / IP Bed Days</li> </ul>	<ul style="list-style-type: none"> <li>Case-Mix / Type of procedures</li> <li>Better utilization of operational theatres, medical equipment</li> <li>Pricing</li> </ul>
	x		
	<ul style="list-style-type: none"> <li>Contribution</li> </ul>	<ul style="list-style-type: none"> <li>Revenue – Variable costs</li> </ul>	<ul style="list-style-type: none"> <li>Purchasing efficiency</li> <li>Operating efficiency</li> </ul>

