Q4 FY 2019 Earnings Update
SAFE HARBOUR

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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.
HIGHLIGHTS
**Highlights**

**Financial Performance**

- **Q4 FY19 Consolidated Revenues** of ₹25,214 mio (up 19% yoy)
- **Q4 FY19 Consolidated EBITDA** of ₹2,827 mio (up 51% yoy)
  - New Hospitals (excluding Proton) reported an EBITDA of ₹180 mio in Q4FY19 as compared to an EBITDA ₹83 mio in Q4FY18.
  - AHLL reported an EBITDA loss of ₹96 mio in Q4FY19 as compared to EBITDA loss of ₹382 mio in Q4FY18.
- **Q4FY19 Consolidated EBITDA margin** at 11.2% as compared to 8.8% in Q4FY18
  - Consolidated Healthcare services EBITDA Margin at 17.6% in Q4FY19
  - SAP EBITDA margin at 5.5% in Q4FY19
- **Consolidated PAT** of ₹844 mio in Q4FY19 (up 254% yoy)
  - Includes AHLL PAT loss of ₹905 mio

**Key Operational Highlights**

- Tamilnadu region revenues grew by 12% in FY 19 to ₹20,269 mio as compared to ₹18,176 mio in FY 18.
- AP, Telangana Region revenues grew by 11% in FY 19 to ₹10,265 mio as compared to ₹9,223 mio in FY 18. ARPOB registered a healthy 9% growth.
- Karnataka Region revenue grew by 13% in FY 19 to ₹6,591 mio as compared to ₹5,857 mio in FY 18.
- New Hospitals revenues grew by 24% in FY 19 to ₹9,647 as compared to ₹7,788 mio in FY 18.
- Stand Alone Pharmacies (SAP) reported Revenues of ₹38,860 mio, growth of 19%. SAP EBITDA at ₹2,031 mio (5.2% margin) in FY 19.
- Apollo Munich achieved a Gross Written Premium of ₹21,944 mio in FY 19 against ₹17,174 mio achieved during the same period in the previous year representing a growth of 28%.
Apollo Hospitals, Navi Mumbai established a new benchmark in brain surgery by performing a 3D printed titanium skull implant surgery on a patient whose brain tissue slipped out of his nose after a mishap.

Apollo Proton Cancer Centre, Chennai, first-of-its-kind in South East Asia, begins operations, completes first landmark Total Marrow Irradiation procedure

Apollo Hospitals Chennai, performed India’s first minimally invasive- Robotic Hybrid Revascularisation surgery to treat blocks in two major blood vessels to improve blood flow to the heart.

Apollo Hospitals Chennai performed the revolutionary mitral clip procedure for treating the leaking mitral valve in critically-ill, inoperable heart failure patients, implanting it successfully in India’s oldest patients.

Apollo Hospitals inaugurated Apollomedics Super Specialty Hospitals in Lucknow. 110 beds amongst the 330 bedded hospital are dedicated exclusively for critical care.

HealthNet Global (HNG), a part of the Apollo Hospitals Group, India and Zebra Medical Vision (Zebra-Med), one of the global leaders in AI Imaging software, Israel announced a new collaboration that will focus on validating and deploying AI based tools at scale across India. The final product will assist provide high quality radiology access to remote locations by alerting the presence of critical findings immediately. This will help provide timely, costeffective, quality care to patients in remote and rural locations.

The Apollo Hospitals Group announced the formal release of a postal stamp on Preventive Healthcare by Shri Banwarilal Purohit, Hon’ble Governor of Tamil Nadu. The commemorative stamp honours and acknowledged the Chairman of Apollo Hospitals; Dr. Prathap C Reddy’s pioneering efforts in encouraging preventive healthcare in India.
STANDALONE
FINANCIAL PERFORMANCE
## Standalone Financial Performance – Total

<table>
<thead>
<tr>
<th></th>
<th>Q4 FY 18</th>
<th>Q4 FY 19</th>
<th>yoy (%)</th>
<th>FY 18</th>
<th>FY 19</th>
<th>yoy (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>18,634</td>
<td>21,671</td>
<td>16.3%</td>
<td>71,830</td>
<td>83,367</td>
<td>16.1%</td>
</tr>
<tr>
<td>Operative Expenses</td>
<td>9,798</td>
<td>11,262</td>
<td>14.9%</td>
<td>38,013</td>
<td>43,690</td>
<td>14.9%</td>
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<tr>
<td>Employee Expenses</td>
<td>2,909</td>
<td>3,474</td>
<td>19.4%</td>
<td>11,188</td>
<td>12,951</td>
<td>15.8%</td>
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<tr>
<td>Administrative &amp; Other Expenses</td>
<td>3,787</td>
<td>4,278</td>
<td>12.9%</td>
<td>14,332</td>
<td>16,544</td>
<td>15.4%</td>
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<tr>
<td>Total Expenses</td>
<td>16,494</td>
<td>19,013</td>
<td>15.3%</td>
<td>63,533</td>
<td>73,185</td>
<td>15.2%</td>
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<tr>
<td>EBITDA margin (%)</td>
<td>11.5%</td>
<td>12.3%</td>
<td>78 bps</td>
<td>11.6%</td>
<td>12.2%</td>
<td>66 bps</td>
</tr>
<tr>
<td>Depreciation</td>
<td>731</td>
<td>770</td>
<td>5.3%</td>
<td>2,720</td>
<td>2,999</td>
<td>10.3%</td>
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<tr>
<td>EBIT margin (%)</td>
<td>7.6%</td>
<td>8.7%</td>
<td>115 bps</td>
<td>7.8%</td>
<td>8.6%</td>
<td>85 bps</td>
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<tr>
<td>Financial Expenses</td>
<td>624</td>
<td>709</td>
<td>13.6%</td>
<td>2,402</td>
<td>2,680</td>
<td>11.6%</td>
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<td>Other Income</td>
<td>54</td>
<td>22</td>
<td>-59.9%</td>
<td>126</td>
<td>122</td>
<td>-2.8%</td>
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<tr>
<td>Profit Before Tax</td>
<td>838</td>
<td>1,200</td>
<td>43.1%</td>
<td>3,301</td>
<td>4,625</td>
<td>40.1%</td>
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<tr>
<td>Profit After Tax</td>
<td>596</td>
<td>767</td>
<td>28.6%</td>
<td>2,332</td>
<td>3,028</td>
<td>29.8%</td>
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<tr>
<td>margin (%)</td>
<td>3.2%</td>
<td>3.5%</td>
<td>34 bps</td>
<td>3.2%</td>
<td>3.6%</td>
<td>39 bps</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>FY 18</th>
<th>FY 19</th>
<th>yoy (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Debt</td>
<td>32,391</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash &amp; Cash equivalents (includes investment in liquid funds)</td>
<td>2,902</td>
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<tr>
<td>Net Debt</td>
<td>29,489</td>
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</tbody>
</table>

**Key Highlights**

- **Q4FY19 Revenues of ₹ 21,671 mio, 16.3% yoy growth**
- **Q4FY19 EBITDA at ₹ 2,658 mio, 24.2% yoy growth**
- **Q4FY19 EBIT at ₹ 1,888 mio, 34.0% yoy growth**
- **Q4FY19 PAT at ₹ 767 mio, 28.6% yoy growth**

**Balance CAPEX to be incurred:**
- Proton Therapy Centre, 150 beds: ~ 200 crs (FY20)

Revenues from standalone pharmacies have been reclassified across last 4 quarters in FY 18 to reflect revenues net of loyalty discounts and points. This was earlier reflected as cost line in the SAP P&L.

Revenues from Hospital based Pharmacies (part of Healthcare services) have been reclassified across last 4 quarters in FY 18 to reflect revenues net of commission/ discounts. This was earlier reflected as a cost line in the Healthcare services P&L.

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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 – Mature & New Breakup

<table>
<thead>
<tr>
<th></th>
<th>Healthcare Service (Mature)</th>
<th>New Hospitals</th>
<th>Proton</th>
<th>Healthcare Services (Total)</th>
<th>SAP</th>
<th>Standalone</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FY 19</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hospitals</td>
<td>22</td>
<td>10</td>
<td>32</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating beds</td>
<td>3,346</td>
<td>1,410</td>
<td>4,756</td>
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</tr>
<tr>
<td>Occupancy</td>
<td>68%</td>
<td>60%</td>
<td>66%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>34,854</td>
<td>9,647</td>
<td>5</td>
<td>44,506</td>
<td>38,860</td>
<td>83,367</td>
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<td>EBITDAR</td>
<td>8,262</td>
<td>1,024</td>
<td>-44</td>
<td>9,242</td>
<td>3,571</td>
<td>12,814</td>
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<tr>
<td><em>margin (%)</em></td>
<td>23.7%</td>
<td>10.6%</td>
<td>-15%</td>
<td>20.8%</td>
<td>9.2%</td>
<td>15.4%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>7,593</td>
<td>604</td>
<td>-47</td>
<td>8,151</td>
<td>2,031</td>
<td>10,181</td>
</tr>
<tr>
<td><em>margin (%)</em></td>
<td>21.8%</td>
<td>6.3%</td>
<td>18.3%</td>
<td>5.2%</td>
<td>12.2%</td>
<td></td>
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<tr>
<td>EBIT</td>
<td>5,938</td>
<td>-375</td>
<td>-62</td>
<td>5,501</td>
<td>1,682</td>
<td>7,182</td>
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<tr>
<td><em>margin (%)</em></td>
<td>17.0%</td>
<td>-3.8%</td>
<td>-21%</td>
<td>12.4%</td>
<td>4.3%</td>
<td>8.6%</td>
</tr>
<tr>
<td><strong>FY 18</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hospitals</td>
<td>21</td>
<td>11</td>
<td>32</td>
<td></td>
<td></td>
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<tr>
<td>Operating beds</td>
<td>3,304</td>
<td>1,372</td>
<td>4,676</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Occupancy</td>
<td>67%</td>
<td>56%</td>
<td>63%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDAR</td>
<td>31,353</td>
<td>7,788</td>
<td>0</td>
<td>39,141</td>
<td>32,689</td>
<td>71,830</td>
</tr>
<tr>
<td><em>margin (%)</em></td>
<td>7,263</td>
<td>576</td>
<td>0</td>
<td>7,838</td>
<td>2,636</td>
<td>10,474</td>
</tr>
<tr>
<td>EBITDA</td>
<td>23.2%</td>
<td>7.4%</td>
<td>0</td>
<td>20.0%</td>
<td>8.1%</td>
<td>14.6%</td>
</tr>
<tr>
<td><em>margin (%)</em></td>
<td>6622</td>
<td>195</td>
<td>0</td>
<td>6,817</td>
<td>1,480</td>
<td>8,297</td>
</tr>
<tr>
<td>EBIT</td>
<td>21.1%</td>
<td>2.5%</td>
<td>17.4%</td>
<td>4.5%</td>
<td>11.6%</td>
<td></td>
</tr>
<tr>
<td><em>margin (%)</em></td>
<td>5,124</td>
<td>-721</td>
<td>0</td>
<td>4,403</td>
<td>1174</td>
<td>5,577</td>
</tr>
<tr>
<td><strong>YOY Growth</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue Growth</td>
<td>11.2%</td>
<td>23.9%</td>
<td>13.7%</td>
<td>18.9%</td>
<td>16.1%</td>
<td></td>
</tr>
<tr>
<td>EBITDAR Growth</td>
<td>13.8%</td>
<td>77.9%</td>
<td>17.9%</td>
<td>35.5%</td>
<td>22.3%</td>
<td></td>
</tr>
<tr>
<td>EBITDA Growth</td>
<td>14.7%</td>
<td>19.6%</td>
<td>17.9%</td>
<td>35.5%</td>
<td>22.3%</td>
<td></td>
</tr>
<tr>
<td>EBIT Growth</td>
<td>15.9%</td>
<td>24.9%</td>
<td>19.6%</td>
<td>43.3%</td>
<td>28.8%</td>
<td></td>
</tr>
</tbody>
</table>

### Key Highlights

- **Health Care Services** revenue growth at 13.7% from ₹39,141 mio in FY 18 to ₹44,506 mio in FY 19
- **New Hospitals** revenues grew 23.9% from ₹7,788 mio in FY 18 to ₹9,647 mio in FY 19
- SAP EBITDA of ₹2,031 mio (5.2% margin) in FY 19 as compared to ₹1,480 mio (4.5% margin) in FY 18
## Standalone Financial Performance – Segment Reporting

### Key Highlights

- **Q4FY19 Healthcare services**
  - Revenues at ₹11,489 mio, growth of 14.9%

- **Q4FY19 Standalone pharmacies**
  - Revenues at ₹10,184 mio, growth of 17.9%

### Tables

#### Revenues from each segment

<table>
<thead>
<tr>
<th>Service</th>
<th>Q4 FY 18</th>
<th>Q4 FY 19</th>
<th>yoy (%)</th>
<th>FY 18</th>
<th>FY 19</th>
<th>yoy (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Healthcare Services*</td>
<td>10,000</td>
<td>11,489</td>
<td>14.9%</td>
<td>39,148</td>
<td>44,514</td>
<td>13.7%</td>
</tr>
<tr>
<td>Stand-alone Pharmacy</td>
<td>8,635</td>
<td>10,184</td>
<td>17.9%</td>
<td>32,689</td>
<td>38,860</td>
<td>18.9%</td>
</tr>
<tr>
<td>Total</td>
<td>18,636</td>
<td>21,673</td>
<td>16.3%</td>
<td>71,837</td>
<td>83,375</td>
<td>16.1%</td>
</tr>
<tr>
<td>Net Revenues</td>
<td>18,634</td>
<td>21,671</td>
<td>16.3%</td>
<td>71,830</td>
<td>83,367</td>
<td>16.1%</td>
</tr>
</tbody>
</table>

#### Profit before Tax & Interest (EBIT)

<table>
<thead>
<tr>
<th>Service</th>
<th>FY 18</th>
<th>FY 19</th>
<th>yoy (%)</th>
<th>FY 18</th>
<th>FY 19</th>
<th>yoy (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Healthcare Services*</td>
<td>1,090</td>
<td>1,420</td>
<td>30.3%</td>
<td>4,403</td>
<td>5,501</td>
<td>24.9%</td>
</tr>
<tr>
<td>Stand-alone Pharmacy</td>
<td>319</td>
<td>468</td>
<td>46.5%</td>
<td>1,174</td>
<td>1,682</td>
<td>43.3%</td>
</tr>
<tr>
<td>Total EBIT</td>
<td>1,409</td>
<td>1,888</td>
<td>34.0%</td>
<td>5,577</td>
<td>7,183</td>
<td>28.8%</td>
</tr>
</tbody>
</table>

#### Profit before Tax & Interest (EBIT) margins

<table>
<thead>
<tr>
<th>Service</th>
<th>FY 18</th>
<th>FY 19</th>
<th>yoy (%)</th>
<th>FY 18</th>
<th>FY 19</th>
<th>yoy (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Healthcare Services*</td>
<td>10.9%</td>
<td>12.4%</td>
<td>146 bps</td>
<td>11.2%</td>
<td>12.4%</td>
<td>111 bps</td>
</tr>
<tr>
<td>Stand-alone Pharmacy</td>
<td>3.7%</td>
<td>4.6%</td>
<td>90 bps</td>
<td>3.6%</td>
<td>4.3%</td>
<td>74 bps</td>
</tr>
<tr>
<td>Total EBIT margin</td>
<td>7.6%</td>
<td>8.7%</td>
<td>115 bps</td>
<td>7.8%</td>
<td>8.6%</td>
<td>85 bps</td>
</tr>
</tbody>
</table>

#### Capital employed – ROCE

<table>
<thead>
<tr>
<th>Service</th>
<th>FY 18</th>
<th>FY 19</th>
<th>yoy (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Healthcare services – Mature</td>
<td>27,091</td>
<td>21.9%</td>
<td></td>
</tr>
<tr>
<td>Standalone Pharmacy</td>
<td>8,984</td>
<td>18.7%</td>
<td></td>
</tr>
<tr>
<td>Healthcare services – New</td>
<td>20,529</td>
<td>12.7%</td>
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</tr>
<tr>
<td>Total ROCE</td>
<td>56,604</td>
<td></td>
<td>12.7%</td>
</tr>
</tbody>
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* 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 of new hospitals of ₹8,188 mio and ₹11,130 mio for Investment in Subs, Associates and Mutual funds as at Mar 19. The Capital employed as per segment reporting does not include Investments in Subs & JVs as the results of these companies don’t form part of Standalone financials.
CONSOLIDATED FINANCIAL PERFORMANCE
### Consolidated Financial Performance - Total

<table>
<thead>
<tr>
<th></th>
<th>Q4 FY 18</th>
<th>Q4 FY 19</th>
<th>yoy (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenues</td>
<td>21,123</td>
<td>25,214</td>
<td>19.4%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>1,868</td>
<td>2,827</td>
<td>51.3%</td>
</tr>
<tr>
<td>margin (%)</td>
<td>8.8%</td>
<td>11.2%</td>
<td>237 bps</td>
</tr>
<tr>
<td>EBIT</td>
<td>1,104</td>
<td>1,968</td>
<td>78.3%</td>
</tr>
<tr>
<td>margin (%)</td>
<td>5.2%</td>
<td>7.8%</td>
<td>258 bps</td>
</tr>
<tr>
<td>Profit After Tax</td>
<td>238</td>
<td>844</td>
<td>254.1%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FY 18</th>
<th>FY 19</th>
<th>yoy (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenues</td>
<td>82,435</td>
<td>96,174</td>
</tr>
<tr>
<td>EBITDA</td>
<td>7,932</td>
<td>10,637</td>
</tr>
<tr>
<td>margin (%)</td>
<td>9.6%</td>
<td>11.1%</td>
</tr>
<tr>
<td>EBIT</td>
<td>4,602</td>
<td>6,930</td>
</tr>
<tr>
<td>margin (%)</td>
<td>5.6%</td>
<td>7.2%</td>
</tr>
<tr>
<td>Profit After Tax</td>
<td>1,174</td>
<td>2,360</td>
</tr>
</tbody>
</table>

**Key Highlights**

- Revenue growth of 19.4% from ₹ 21,123 mio in Q4FY18 to ₹ 25,214 mio in Q4FY19
- Q4FY19 Consolidated EBITDA grew by 51.3% to ₹ 2,827 mio
- Q4FY19 Consolidated PAT grew by 254.1% to ₹ 844 mio
- AHLL PAT loss of ₹ 213 mio in Q4FY19 vs PAT loss of ₹ 343 mio in Q4FY18

*Source: Apollo Hospitals*
AHLL – Cradle & Clinics reported an EBITDA loss of ₹599 mio as compared to loss of ₹1,146 mio in FY 18.
OPERATIONAL PERFORMANCE
HOSPITALS
## Operational Performance – Hospitals (1/2)

<table>
<thead>
<tr>
<th>Particulars</th>
<th>FY 18</th>
<th>FY 19</th>
<th>yoy (%)</th>
<th>FY 18</th>
<th>FY 19</th>
<th>yoy (%)</th>
<th>FY 18</th>
<th>FY 19</th>
<th>yoy (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. of Operating beds</td>
<td>7,111</td>
<td>7,246</td>
<td></td>
<td>2,108</td>
<td>2,121</td>
<td></td>
<td>1,364</td>
<td>1,344</td>
<td></td>
</tr>
<tr>
<td>Inpatient volume</td>
<td>4,27,661</td>
<td>4,51,894</td>
<td>5.7%</td>
<td>1,23,806</td>
<td>1,28,812</td>
<td>4.0%</td>
<td>74,859</td>
<td>77,104</td>
<td>3.0%</td>
</tr>
<tr>
<td>Outpatient volume (6)</td>
<td>14,34,685</td>
<td>15,52,841</td>
<td>8.2%</td>
<td>4,94,953</td>
<td>5,32,612</td>
<td>7.6%</td>
<td>2,37,147</td>
<td>2,48,457</td>
<td>4.8%</td>
</tr>
<tr>
<td>Inpatient ALOS (days)</td>
<td>3.99</td>
<td>3.99</td>
<td></td>
<td>3.68</td>
<td>3.57</td>
<td></td>
<td>4.07</td>
<td>4.03</td>
<td></td>
</tr>
<tr>
<td>Bed Occupancy Rate (%)</td>
<td>66%</td>
<td>68%</td>
<td></td>
<td>59%</td>
<td>59%</td>
<td></td>
<td>61%</td>
<td>63%</td>
<td></td>
</tr>
<tr>
<td>Inpatient revenue (₽ mio)</td>
<td>NA</td>
<td>NA</td>
<td></td>
<td>13,501</td>
<td>15,097</td>
<td>11.8%</td>
<td>7,705</td>
<td>8,560</td>
<td>11.1%</td>
</tr>
<tr>
<td>Outpatient revenue (₽ mio)</td>
<td>NA</td>
<td>NA</td>
<td></td>
<td>4,675</td>
<td>5,172</td>
<td>10.6%</td>
<td>1,518</td>
<td>1,705</td>
<td>12.3%</td>
</tr>
<tr>
<td>ARPOB (₽/day) (7)</td>
<td>31,967</td>
<td>34,226</td>
<td>7.1%</td>
<td>39,934</td>
<td>44,133</td>
<td>10.5%</td>
<td>30,240</td>
<td>33,022</td>
<td>9.2%</td>
</tr>
<tr>
<td>Total Net Revenue (₽ mio) (7)</td>
<td>NA</td>
<td>NA</td>
<td></td>
<td>18,176</td>
<td>20,269</td>
<td>11.5%</td>
<td>9,223</td>
<td>10,265</td>
<td>11.3%</td>
</tr>
</tbody>
</table>

**Notes:**
1. Tamilnadu region includes Chennai hospitals, Madurai, Karur, Karaikudi, Trichy & Nellore.
2. AP, Telengana Region includes Hyderabad, Karimnagar, Vizag old, Vizag new & Kakinada.
3. Karnataka region includes Bangalore, Mysore, Jayanagar & Malleswaram.
4. Others include Bhubaneswar, Bilaspur, Nashik & Navi Mumbai.
5. Significant Hospital JVs/Subs/Associates are – Ahmedabad, Kolkata, Delhi, Indore, Assam & Lucknow (full revenues shown in table above).
6. Outpatient volume represents New Registrations only.
7. 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.
8. 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.
## Operational Performance – Hospitals (2/2)

### Particulars

<table>
<thead>
<tr>
<th>Particulars</th>
<th>FY 18</th>
<th>FY 19</th>
<th>yoy (%)</th>
<th>FY 18</th>
<th>FY 19</th>
<th>yoy (%)</th>
<th>FY 18</th>
<th>FY 19</th>
<th>yoy (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Karnataka Region (Bangalore &amp; others)</strong></td>
<td>(3)</td>
<td><strong>Others (4)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>No. of Operating beds</td>
<td>717</td>
<td>746</td>
<td>0.0%</td>
<td>872</td>
<td>910</td>
<td>0.0%</td>
<td>2,050</td>
<td>2,125</td>
<td>0.0%</td>
</tr>
<tr>
<td>Inpatient volume</td>
<td>52,376</td>
<td>52,382</td>
<td>0.0%</td>
<td>54,890</td>
<td>65,410</td>
<td>19.2%</td>
<td>1,21,730</td>
<td>1,28,186</td>
<td>5.3%</td>
</tr>
<tr>
<td>Outpatient volume&lt;sup&gt;(6)&lt;/sup&gt;</td>
<td>1,45,042</td>
<td>1,58,821</td>
<td>9.5%</td>
<td>1,20,703</td>
<td>1,41,235</td>
<td>17.0%</td>
<td>4,36,840</td>
<td>4,71,716</td>
<td>8.0%</td>
</tr>
<tr>
<td>Inpatient ALOS (days)</td>
<td>3.63</td>
<td>3.70</td>
<td>0.0%</td>
<td>4.19</td>
<td>4.18</td>
<td>0.0%</td>
<td>4.31</td>
<td>4.41</td>
<td>0.0%</td>
</tr>
<tr>
<td>Bed Occupancy Rate (%)</td>
<td>73%</td>
<td>71%</td>
<td>0.0%</td>
<td>72%</td>
<td>82%</td>
<td>0.0%</td>
<td>70%</td>
<td>73%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Inpatient revenue (₹ mio)</td>
<td>4,988</td>
<td>5,593</td>
<td>12.1%</td>
<td>4,206</td>
<td>5,560</td>
<td>32.2%</td>
<td>13,160</td>
<td>14,450</td>
<td>9.8%</td>
</tr>
<tr>
<td>Outpatient revenue (₹ mio)</td>
<td>868</td>
<td>998</td>
<td>14.9%</td>
<td>766</td>
<td>986</td>
<td>28.7%</td>
<td>2,809</td>
<td>3,379</td>
<td>20.3%</td>
</tr>
<tr>
<td>ARPOB (₹/day)&lt;sup&gt;(7)&lt;/sup&gt;</td>
<td>30,788</td>
<td>33,983</td>
<td>10.4%</td>
<td>21,641</td>
<td>23,948</td>
<td>10.7%</td>
<td>30,452</td>
<td>31,558</td>
<td>3.6%</td>
</tr>
<tr>
<td>Total Net Revenue (₹ mio)&lt;sup&gt;(7)&lt;/sup&gt;</td>
<td>5,857</td>
<td>6,591</td>
<td>12.5%</td>
<td>4,972</td>
<td>6,546</td>
<td>31.7%</td>
<td>15,968</td>
<td>17,829</td>
<td>11.7%</td>
</tr>
</tbody>
</table>

<sup>(5)</sup> Karnataka Region (Bangalore & others)

<sup>(6)</sup> Outpatient volume<sup>(6)</sup>

<sup>(7)</sup> Particulars

- **No. of Operating beds**
- **Inpatient volume**
- **Outpatient volume**
- **Inpatient ALOS (days)**
- **Bed Occupancy Rate (%)**
- **Inpatient revenue (₹ mio)**
- **Outpatient revenue (₹ mio)**
- **ARPOB (₹/day)**
- **Total Net Revenue (₹ mio)**
OPERATIONAL PERFORMANCE
STANDALONE PHARMACY
### Key Highlights

- **Q4FY19 Revenues**: Revenues at `10,184 mio, growth of 17.9%.
- **EBITDA**: EBITDA of `557 mio in Q4FY19 as compared to `408 mio in Q4FY18, growth of 36.7%.
- **EBITDA margins**: EBITDA margins of 5.5% in Q4FY19.
- **ROCE**: ROCE in Q4FY19 at 20.8% as compared to 16.3% in Q4FY18.

### Operational Performance – Standalone Pharmacy

#### Batch

<table>
<thead>
<tr>
<th>Batch</th>
<th>Particulars</th>
<th>Q4 FY 18</th>
<th>Q4 FY 19</th>
<th>yoy (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upto FY 12 Batch</td>
<td>No of Stores</td>
<td>1131</td>
<td>1106</td>
<td>1131</td>
</tr>
<tr>
<td></td>
<td>Revenue/store</td>
<td>3.74</td>
<td>3.90</td>
<td>4.3%</td>
</tr>
<tr>
<td></td>
<td>EBITDA /store</td>
<td>0.27</td>
<td>0.32</td>
<td>16.8%</td>
</tr>
<tr>
<td></td>
<td>EBITDA Margin %</td>
<td>7.2%</td>
<td>8.1%</td>
<td>86 bps</td>
</tr>
<tr>
<td>FY 13 to FY 15 Batch</td>
<td>No of Stores</td>
<td>623</td>
<td>611</td>
<td>623</td>
</tr>
<tr>
<td></td>
<td>Revenue/store</td>
<td>3.18</td>
<td>3.41</td>
<td>7.3%</td>
</tr>
<tr>
<td></td>
<td>EBITDA /store</td>
<td>0.18</td>
<td>0.23</td>
<td>24.7%</td>
</tr>
<tr>
<td></td>
<td>EBITDA Margin %</td>
<td>5.7%</td>
<td>6.7%</td>
<td>93 bps</td>
</tr>
</tbody>
</table>

| Total | No. of Stores | 3,021 | 3,428 | 3,021 | 3,428 | 0.0 |
|       | Revenue / Store | 2.86 | 2.97 | 3.9% | 10.82 | 11.34 | 4.8% |
|       | EBITDA / Store | 0.14 | 0.16 | 20.3% | 0.49 | 0.59 | 20.9% |
|       | EBITDA Margin % | 4.7% | 5.5% | 75 bps | 4.5% | 5.2% | 70 bps |

- **Total Revenues**: 8,635 mio in Q4FY19 as compared to 3,021 mio in Q4FY18, growth of 17.9%.
- **EBITDA**: EBITDA of 3,021 mio in Q4FY19 as compared to 1,480 mio in Q4FY18, growth of 37.2%.
- **EBITDA Margin %**: EBITDA Margin % of 4.7% in Q4FY19 as compared to 4.5% in Q4FY18, growth of 70 bps.

### Capex (Rs Mio)

<table>
<thead>
<tr>
<th>FY 18</th>
<th>FY 19</th>
<th>yoy (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>261</td>
<td>225</td>
<td></td>
</tr>
</tbody>
</table>

### Capital Employed (Rs Mio)

<table>
<thead>
<tr>
<th>FY 18</th>
<th>FY 19</th>
<th>yoy (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>7,834</td>
<td>8,984</td>
<td></td>
</tr>
</tbody>
</table>

### Total ROCE %

<table>
<thead>
<tr>
<th>FY 18</th>
<th>FY 19</th>
<th>yoy (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>16.3%</td>
<td>20.8%</td>
<td>453 bps</td>
</tr>
</tbody>
</table>

### Total No. of Employees

<table>
<thead>
<tr>
<th>FY 18</th>
<th>FY 19</th>
<th>yoy (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>19,515</td>
<td>22,286</td>
<td>14.2%</td>
</tr>
</tbody>
</table>
UPDATE ON
APOLLO HEALTH & LIFESTYLE, GLENEAGLES KOLKATA & APOLO MUNICH
Update on AHLL

Key Highlights

- Gross Revenue growth of 28%, primarily driven by 40% growth in Diagnostics and 29% growth in Specialty care.
- AHLL reported an EBITDA loss of ₹ 599 mio as compared to loss of ₹ 1,146 mio in FY 18

Gross Revenue growth of 28%, primarily driven by 40% growth in Diagnostics and 29% growth in Specialty care.

AHLL reported an EBITDA loss of ₹ 599 mio as compared to loss of ₹ 1,146 mio in FY 18

* Footfalls and ARPP for diagnostics represent 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.
Update on Gleneagles Kolkata & Apollo Munich

Apollo Gleneagles Kolkata

**Particulars** | **Q4 FY 18** | **Q4 FY 19** | **yoy (%)** | **FY 18** | **FY 19** | **yoy (%)**
--- | --- | --- | --- | --- | --- | ---
Total Income | 977 | 1,166 | 19.4% | 3,645 | 4,327 | 18.7%
EBITDA | 48 | 124 | 158.7% | 143 | 389 | 171.3%
*margin (%)* | 4.9% | 10.6% | 3.9% | 9.0% |
Profit after Tax | -37 | 38 | 158.7% | -151 | 44 |
*margin (%)* | -3.8% | 3.3% | -4.1% | 1.0% |
No. of Operating beds | 700 | 700 | | 700 | 700 | |
Bed Occupancy Rate (%) | 74% | 83% | | 70% | 78% | |
ARPOB (₹ /day) | 27,128 | 29,452 | | 26,587 | 28,337 | |

Apollo Munich Health Insurance Co Ltd

**Particulars** | **Q4 FY 18** | **Q4 FY 19** | **yoy (%)** | **FY 18** | **FY 19** | **yoy (%)**
--- | --- | --- | --- | --- | --- | ---
Total Income | 5,533 | 7,350 | 32.9% | 13,497 | 17,814 | 32.0%
EBITDA | 1079 | 1283 | 18.8% | 258 | 414 | 60.5%
*margin (%)* | 19.5% | 17.5% | -206 bps | 1.9% | 2.3% | 41 bps
Profit after Tax | 1082 | 1106 | 2.3% | 152 | 69 | -54.5%
*margin (%)* | 19.6% | 15.1% | 1.1% | 0.4% |

**Key Highlights**

- Apollo Gleneagles Kolkata reported Revenue of ₹ 4,327 mio in FY 18, 18.7% growth
- EBITDA of ₹ 389 mio in FY 19 as compared to ₹ 143 mio in FY 18
- PAT at ₹ 44 mio in FY 19 as compared to loss of ₹ 151 mio in FY 18
- During FY 19, the company achieved a Gross Written Premium (GWP) of ₹ 21,944 mio against a GWP of ₹ 17,174 mio in FY 18
- EBITDA of ₹ 414 mio in FY 19
- PAT of ₹ 69 mio in FY 19
- The incurred claim loss ratio was at 63% in FY 19
- The Assets under Management stood at ₹ 17,091 mio as on March 31, 2019
- The Company now has 186 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
# Appendix: Basis of Consolidation

<table>
<thead>
<tr>
<th>AHEL Standalone</th>
<th>Location</th>
<th>Description</th>
<th>AHEL Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chennai Main</td>
<td>Chennai</td>
<td>Hospital</td>
<td></td>
</tr>
<tr>
<td>ACI - Chennai</td>
<td>Chennai</td>
<td>Hospital</td>
<td></td>
</tr>
<tr>
<td>Tondiarpet - Chennai</td>
<td>Chennai</td>
<td>Hospital</td>
<td></td>
</tr>
<tr>
<td>FirstMed - Chennai</td>
<td>Chennai</td>
<td>Hospital</td>
<td></td>
</tr>
<tr>
<td>Apollo Children's Hospital</td>
<td>Chennai</td>
<td>Hospital</td>
<td></td>
</tr>
<tr>
<td>Apollo Specialty, Vanagaram</td>
<td>Chennai</td>
<td>Hospital</td>
<td></td>
</tr>
<tr>
<td>Women &amp; Child, OMR</td>
<td>Chennai</td>
<td>Hospital</td>
<td></td>
</tr>
<tr>
<td>ASH Perungudi</td>
<td>Chennai</td>
<td>Hospital</td>
<td></td>
</tr>
<tr>
<td>Women &amp; Child, Shafee Mohammed Road</td>
<td>Chennai</td>
<td>Hospital</td>
<td></td>
</tr>
<tr>
<td>Madurai</td>
<td>Madurai</td>
<td>Hospital</td>
<td></td>
</tr>
<tr>
<td>Karur</td>
<td>Karur</td>
<td>Hospital</td>
<td></td>
</tr>
<tr>
<td>Karaikudi</td>
<td>Karaikudi</td>
<td>Hospital</td>
<td></td>
</tr>
<tr>
<td>Trichy</td>
<td>Trichy</td>
<td>Hospital</td>
<td></td>
</tr>
<tr>
<td>Nellore</td>
<td>Nellore</td>
<td>Hospital</td>
<td></td>
</tr>
<tr>
<td>Hyderabad</td>
<td>Hyderabad</td>
<td>Hospital</td>
<td></td>
</tr>
<tr>
<td>Blasapur</td>
<td>Blasapur</td>
<td>Hospital</td>
<td></td>
</tr>
<tr>
<td>Mysore</td>
<td>Mysore</td>
<td>Hospital</td>
<td></td>
</tr>
<tr>
<td>Vizag</td>
<td>Vizag</td>
<td>Hospital</td>
<td></td>
</tr>
<tr>
<td>Karim Nagar</td>
<td>Karim Nagar</td>
<td>Hospital</td>
<td></td>
</tr>
<tr>
<td>Bhubaneswar</td>
<td>Bhubaneswar</td>
<td>Hospital</td>
<td></td>
</tr>
<tr>
<td>Jayanagar</td>
<td>Bangalore</td>
<td>Hospital</td>
<td></td>
</tr>
<tr>
<td>Nashik</td>
<td>Nashik</td>
<td>Hospital</td>
<td></td>
</tr>
<tr>
<td>Vizag New</td>
<td>Vizag</td>
<td>Hospital</td>
<td></td>
</tr>
<tr>
<td>Malleswaram</td>
<td>Bangalore</td>
<td>Hospital</td>
<td></td>
</tr>
<tr>
<td>Navi Mumbai</td>
<td>Mumbai</td>
<td>Hospital</td>
<td></td>
</tr>
<tr>
<td>AHEL Subsidiaries</td>
<td>Location</td>
<td>Description</td>
<td>AHEL Ownership</td>
</tr>
<tr>
<td>Samudra Healthcare Enterprises Ltd.</td>
<td>Kakinada</td>
<td>Hospital</td>
<td>100.00%</td>
</tr>
<tr>
<td>Apollo Hospitals (UK) Ltd</td>
<td>UK</td>
<td>Hospital</td>
<td>100.00%</td>
</tr>
<tr>
<td>Imperial Hospital and Research Centre Ltd.</td>
<td>Bangalore</td>
<td>Hospital</td>
<td>90.00%</td>
</tr>
<tr>
<td>Pinakini Hospitals Ltd.</td>
<td>Nellore</td>
<td>Hospital</td>
<td>79.44%</td>
</tr>
<tr>
<td>Apollo Home Health care India Ltd</td>
<td>Chennai</td>
<td>Paramedical Services</td>
<td>100.00%</td>
</tr>
<tr>
<td>Apollo Health and Lifestyle Ltd.</td>
<td>Hyderabad</td>
<td>Apollo Clinics</td>
<td>70.25%</td>
</tr>
<tr>
<td>AB Medical Centres Limited</td>
<td>Chennai</td>
<td>Infrastructure</td>
<td>100.00%</td>
</tr>
<tr>
<td>Western Hospitals Corporation Pvt Ltd</td>
<td>Belapur</td>
<td>Hospital</td>
<td>100.00%</td>
</tr>
<tr>
<td>Sapien Biosciences Pvt Ltd</td>
<td>Hyderabad</td>
<td>Biobanking tissues</td>
<td>70.00%</td>
</tr>
<tr>
<td>Apollo Rajshree Hospital</td>
<td>Indore</td>
<td>Hospital</td>
<td>54.63%</td>
</tr>
<tr>
<td>Apollo Lavasa Health Corporation Ltd</td>
<td>Maharashtra</td>
<td>Hospital</td>
<td>51.00%</td>
</tr>
<tr>
<td>Apollo Home Health care Ltd</td>
<td>Hyderabad</td>
<td>Paramedical Services</td>
<td>85.12%</td>
</tr>
<tr>
<td>Total Health</td>
<td></td>
<td></td>
<td>100.00%</td>
</tr>
<tr>
<td>Apollo Healthcare Technology Solutions Ltd</td>
<td>Chennai</td>
<td>Hospital</td>
<td>40.00%</td>
</tr>
<tr>
<td>Assam Hospitals Ltd</td>
<td>Assam</td>
<td>Hospital</td>
<td>62.32%</td>
</tr>
<tr>
<td>Apollo Hospitals International Ltd.</td>
<td>Ahmedabad</td>
<td>Hospital</td>
<td>50.00%</td>
</tr>
<tr>
<td>Apollo Hospitals Singapore PTE Limited</td>
<td></td>
<td></td>
<td>100.00%</td>
</tr>
<tr>
<td>Future Parking Pvt Ltd</td>
<td>Chennai</td>
<td>Infrastructure</td>
<td>49.00%</td>
</tr>
<tr>
<td>Apollo Medicals Pvt Ltd</td>
<td>Chennai</td>
<td>Pharmaceutical</td>
<td>100.00%</td>
</tr>
<tr>
<td>Associates</td>
<td>Location</td>
<td>Description</td>
<td></td>
</tr>
<tr>
<td>Indraprastha Medical Corporation Ltd.</td>
<td>Delhi, Noida</td>
<td>Hospital</td>
<td>22.03%</td>
</tr>
<tr>
<td>Apollo Gleneagles Hospitals Ltd.</td>
<td>Kolkata</td>
<td>Hospital</td>
<td>50.00%</td>
</tr>
<tr>
<td>Apollo Gleneagles PET-CT Pvt. Ltd.</td>
<td>Hyderabad</td>
<td>Hospital</td>
<td>50.00%</td>
</tr>
<tr>
<td>Family Health Plan Ltd.</td>
<td></td>
<td>TPA, Health Insurance</td>
<td>49.00%</td>
</tr>
<tr>
<td>ApoKos Rehab Pvt Ltd</td>
<td>Hyderabad</td>
<td>Rehab Centre</td>
<td>50.00%</td>
</tr>
<tr>
<td>Stemcyte India Therapeutics Pvt Ltd</td>
<td>Ahmedabad</td>
<td>Stemcell Banking</td>
<td>24.50%</td>
</tr>
<tr>
<td>Apollo Munich Health Insurance Company Ltd</td>
<td></td>
<td>Health Insurance</td>
<td>9.96%</td>
</tr>
<tr>
<td>Apollo Medics</td>
<td>Lucknow</td>
<td>Hospital</td>
<td>50.00%</td>
</tr>
</tbody>
</table>
### Hospitals – Understanding Key Operating Metrics

<table>
<thead>
<tr>
<th>Description</th>
<th>Formula / Calculation</th>
<th>Key Driver</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating Beds</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Number of operating beds</td>
<td></td>
<td>- Project execution</td>
</tr>
<tr>
<td>- In-patient Bed Days</td>
<td></td>
<td>- Capital Expenditure</td>
</tr>
<tr>
<td>- Average Length of Stay per In-patient</td>
<td></td>
<td>- Brand</td>
</tr>
<tr>
<td>- Average Revenue Per Occupied Bed Day</td>
<td></td>
<td>- Doctor reputation</td>
</tr>
<tr>
<td>- Contribution</td>
<td></td>
<td>- Quality of outcomes</td>
</tr>
<tr>
<td>- In-patient Bed Days Billed</td>
<td></td>
<td>- Competition</td>
</tr>
<tr>
<td>- In-Patient Bed Days / In-Patient Admissions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- (IP Revenue* + OP Revenue + Hospital Based Pharmacy Revenue) / IP Bed Days</td>
<td></td>
<td>- Case-Mix / Type of procedures</td>
</tr>
<tr>
<td>- Revenue – Variable costs</td>
<td></td>
<td>- Leverage technology and quality of clinical care to shorten stay</td>
</tr>
<tr>
<td><em>Apollo does not include fees paid to fee-for-service consultants in its IP Revenue</em></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* *Apollo does not include fees paid to fee-for-service consultants in its IP Revenue*
THANK YOU