



## Q1 FY 2018 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

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# HIGHLIGHTS

**Financial Performance**

- Q1 FY 18 Consolidated Revenues of ₹ 19,031 mio (up 14.4% yoy)
- Q1 FY 18 Consolidated EBITDA of ₹ 1,649 mio
  - New Hospitals (excluding Navi Mumbai) reported an EBITDA of ₹ 55 mio in Q1 FY 18. Navi Mumbai reported EBITDA loss of ₹ 145 mio in Q1 FY 18.
  - AHLL reported an EBITDA loss of ₹ 283 mio in Q1 FY 18
- Q1 FY 18 Consolidated EBITDA margin at 8.7% as compared to 10.7% in Q1 FY 18
  - Consolidated Healthcare services EBITDA Margin at 15.1% in Q1 FY 18
  - SAP EBITDA margin at 4.2% in Q1 FY 18
- Consolidated PAT of ₹ 9 mio in Q1 FY 18
  - Includes AHLL PAT loss of ₹ 260 mio

**Key Operational Highlights**

- Chennai cluster revenues grew by 3% in Q1 FY 18 to ₹ 3,618 mio as compared to ₹ 3,498 mio in Q1 FY 17.
- Hyderabad Revenues grew by 17% in Q1 FY 18 to ₹ 1,768 mio as compared to ₹ 1,507 mio in Q1 FY 18. ARPOB registered a healthy 13% growth due to case mix improvement and reduction in low yielding cases.
- New Hospitals displayed good growth. Revenues grew from ₹ 1,279 mio in Q1 FY 17 to ₹ 1,724 in Q1 FY 18, growth of 35%.
- Bangalore Region including Mysore witnessed an overall revenue growth of 8%.
- Stand Alone Pharmacies (SAP) reported Revenues of ₹ 7,642 mio, growth of 21%. SAP EBITDA at ₹ 320 mio (4.2% margin) in Q1 FY 18.
- Apollo Munich achieved a Gross Written Premium of ₹ 2,652 mio in Q1 FY 18 against ₹ 2,095 mio achieved during the same period in the previous year representing a growth of 27%.

## Capacity

- 71 hospitals with total bed capacity of 10,107 beds as on Jun 30, 2017
  - 43 owned hospitals including JVs/ Subsidiaries and Associates with 8,333 beds
  - 11 Day care/ short surgical stay centres with 229 beds and 10 Cradles with 311 beds
  - 7 Managed hospitals with 1,234 beds.
- Of the 8,333 owned hospital beds capacity, 6,955 beds were operational and had an occupancy of 62%.
- The total number of pharmacies as on Jun 30, 2017 was 2,643. Gross additions of 88 stores with 1 stores closure thereby adding 87 stores on a net basis in Q1 FY 18.

## Medical Initiatives Accomplishments

- Apollo Hospitals, Bengaluru performed a complex brain aneurysm endovascular surgery to help save the life of a fifty-six year old patient by performing a complex Neuro interventional procedure, giving a new lease of life to the patient.
- Marking another benchmark in excellence of healthcare, Dr Tanmay Panda, Senior Consultant of Laparoscopic and General Surgery Departments at Bhubaneswar removed 355 gallstones of different sizes from the gall bladder of 40-year-old woman.
- Apollo Cancer Institute, Hyderabad successfully treated patients with three complex and rare blood cancer ailments needing bone marrow transplantation. The outcomes have been on par with the best International institutions.

## Other Key Developments

- Times research conducted a survey to arrive at a list of Top Super Speciality Hospitals. The survey considered healthcare institutions across multiple platforms in their research and ranked Apollo as India's No. 1 Multi-Speciality Hospital in India.
- Apollo Hospitals partnered with RMS Regrow to launch the first of its kind innovative cell therapy treatment for Orthopedic Patients in India. The partnership will offer two new Regenerative Medicine Cell Therapy products to address unmet clinical needs in the orthopaedic market.
- Dun & Bradstreet, the world's leading provider of global business information, knowledge and insight, presented the 'Dun & Bradstreet Corporate Awards 2017' to Apollo Hospitals Enterprise Limited in the Healthcare sector.
- Apollo Hospitals partnered with Godrej HIT; to launch India's first online Platelet Donor Community for patients suffering from dengue. As part of the initiative, Apollo Hospitals will be providing platelets to critical dengue patients and will manage the 24x7 helpline to address the challenge posed by dengue and related fevers in India today.

# STANDALONE FINANCIAL PERFORMANCE

## Standalone Financial Performance – Total

(₹ mio)

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	Q1 FY 17	Q1 FY 18	yoy (%)
Revenue	14,654	16,845	14.9%
Operative Expenses	7,589	8,850	16.6%
Employee Expenses	2,154	2,612	21.2%
Administrative & Other Expenses	3,032	3,646	20.3%
Total Expenses	12,775	15,108	18.3%
EBITDA	1,880	1,736	-7.6%
margin (%)	12.8%	10.3%	-252 bps
Depreciation	557	646	16.0%
EBIT	1,322	1,090	-17.6%
margin (%)	9.0%	6.5%	-255 bps
Financial Expenses	444	555	25.0%
Other Income	42	-38	-188.7%
Profit Before Tax	921	498	-45.9%
Profit After Tax	722	352	-51.2%
margin (%)	4.9%	2.1%	-283 bps

Total Debt		27,203	
Cash & Cash equivalents (includes investment in liquid funds)		2,730	

### Key Highlights

- Q1 FY 18 Revenues of ₹ 16,845 mio, 14.9% yoy growth
- Q1 FY 18 EBITDA at ₹ 1,736 mio
- Q1 FY 18 EBIT at ₹ 1,090 mio
- Q1 FY 18 PAT at ₹ 352 mio.

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

(₹ mio)

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		Healthcare Services (Existing)	New Hospitals	Healthcare Services (Total)	SAP	Standalone
Q1 FY 18	Hospitals	21	11	32		
	Operating beds	3,304	1,281	4,585		
	Occupancy	63%	49%	59%		
	Revenue	7,478	1,724	9,202	7,642	16,845
	EBITDAR	1,661	3	1,664	596	2,260
	margin (%)	22.2%	0.2%	18.1%	7.8%	13.4%
	EBITDA	1,507	-91	1,416	320	1,736
	margin (%)	20.1%	-5.3%	15.4%	4.2%	10.3%
	EBIT	1,145	-302	843	247	1,090
margin (%)	15.3%		9.2%	3.2%	6.5%	
Q1 FY 17	Hospitals	22	10	32		
	Operating beds	3,304	1,104	4,408		
	Occupancy	63%	46%	58%		
	Revenue	7,050	1,279	8,330	6,325	14,654
	EBITDAR	1,781	109	1,890	441	2,332
	margin (%)	25.3%	8.5%	22.7%	7.0%	15.9%
	EBITDA	1,642	18	1,661	219	1,880
	margin (%)	23.3%	1.4%	19.9%	3.5%	12.8%
	EBIT	1,310	-142	1,168	155	1,322
margin (%)	18.6%		14.0%	2.4%	9.0%	
<b>YOY Growth</b>						
	Revenue Growth	6.1%	34.8%	10.5%	20.8%	14.9%
	EBITDAR Growth	-6.8%	-97.0%	-12.0%	35.0%	-3.1%
	EBITDA Growth	-8.3%		-14.7%	46.3%	-7.6%
	EBIT Growth	-12.6%		-27.8%	59.5%	-17.6%

## Key Highlights

- Health Care Services revenue growth at 10.5% from ₹ 8,330 mio in Q1 FY 17 to ₹ 9,202 mio in Q1 FY 18
- New Hospitals revenues grew 34.8% from ₹ 1,279 mio in Q1 FY 17 to ₹ 1,724 mio in Q1 FY 18
- New Hospitals EBITDA (excluding Navi Mumbai loss) of ₹ 55 mio in Q1FY18 compared to EBITDA of ₹ 18 mio in Q1 FY 17.

	Q1 FY 17	Q1 FY 18	yoy (%)
<b>Revenues from each segment</b>			
Healthcare Services*	8,331	9,204	10.5%
Stand-alone Pharmacy	6,325	7,642	20.8%
Other Income	42	-38	
<b>Total</b>	<b>14,698</b>	<b>16,808</b>	<b>14.4%</b>
Less: Intersegment Revenue	1	1	
<b>Net Revenues (incl. other income)</b>	<b>14,697</b>	<b>16,807</b>	<b>14.4%</b>
<b>Profit before Tax &amp; Interest (EBIT)</b>			
Healthcare Services*	1,168	843	-27.8%
Stand-alone Pharmacy	155	247	59.5%
Other Income	42	-38	
<b>Total EBIT (incl. other income)</b>	<b>1,365</b>	<b>1,052</b>	<b>-22.9%</b>
<b>Profit before Tax &amp; Interest (EBIT) margins</b>			
Healthcare Services*	14.0%	9.2%	-485 bps
Stand-alone Pharmacy	2.4%	3.2%	78 bps
<b>Total EBIT margin (incl. other income)</b>	<b>9.3%</b>	<b>6.3%</b>	<b>-302 bps</b>
		Capital employed	ROCE
Healthcare services – Existing <sup>(1)</sup>		30,613	15.0%
Standalone Pharmacy		6,685	14.8%
Healthcare services – New & AHLL		19,526	
<b>Total ROCE</b>		<b>56,823</b>	<b>7.7%</b>

## Key Highlights

- Q1 FY 18 Healthcare services Revenues at ₹ 9,204 mio, growth of 10.5%
- Q1 FY 18 Standalone pharmacies Revenues at ₹ 7,642 mio, growth of 20.8%.
- 11 New Hospitals (Vanagaram, Jayanagar, Trichy, Nasik, Women & Child - OMR, Nellore, Perungudi, Women & Child – SMR, Vizag new, Malleswaram & Navi Mumbai) having capital employed of ₹ 16,389 mio yet to contribute to ROCE.
- Excluding the New Hospitals and Investment in Group companies and AHLL, ROCE of existing Healthcare Services is at 15.0% as on 30<sup>th</sup> Jun 2017.

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

<sup>(1)</sup> Capital employed for the calculation of ROCE does not include Capital Work in progress on new hospital expansion projects & Investment in Proton of ₹ 3,528 mio for Q1 FY18 and ₹ 6,883 mio for Q1 FY 17 & investments in mutual funds and associate

# CONSOLIDATED FINANCIAL PERFORMANCE

# Consolidated Financial Performance - Total (Unaudited Management estimates)

(₹ mio)

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	Q1 FY 17	Q1 FY 18	yoy (%)
Total Revenues	16,642	19,031	14.4%
EBITDA	1,789	1,649	-7.8%
<i>margin (%)</i>	<i>10.7%</i>	<i>8.7%</i>	<i>-208 bps</i>
EBIT	1,064	809	-24.0%
<i>margin (%)</i>	<i>6.4%</i>	<i>4.3%</i>	<i>-214 bps</i>
Profit After Tax	488	9	-98.1%

Total Debt		31,074	
Cash & Cash equivalents (includes investment in liquid funds)		5,464	

## Key Highlights

- Revenue growth of 14.4% from ₹ 16,642 mio in Q1 FY 17 to ₹ 19,031 mio in Q1 FY 18
- Q1 FY 18 Consolidated EBITDA at ₹ 1,649 mio
- Consolidated PAT at ₹ 9 mio in Q1 FY 18

Basis of consolidation in the Appendix (page 23)

# Consolidated Financial Performance – Existing & New Breakup – Total

(₹ mio)

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		Healthcare Serv Group (Existing)	Healthcare Serv Group (New & Others)	Healthcare Serv Group (Total)	SAP	AHLL (incl Cradle)	Consol
Q1 FY 18	Hospitals	30	13	43			
	Operating beds	5,377	1,578	6,955			
	Occupancy	63%	55%	62%			
	Revenue	8,533	2,180	10,712	7,642	677	19,031
	EBITDAR	1,848	41	1,890	596	-98	2,388
	margin (%)	21.7%	1.9%	17.6%	7.8%		12.5%
	EBITDA	1,678	-66	1,612	320	-283	1,649
	margin (%)	19.7%	-3.0%	15.1%	4.2%		8.7%
	EBIT	1,241	-296	945	247	-382	809
margin (%)	14.5%		8.8%	3.2%		4.3%	
Q1 FY 17	Hospitals	31	12	43			
	Operating beds	5,325	1,414	6,739			
	Occupancy	66%	52%	63%			
	Revenue	8,080	1,666	9,746	6,325	572	16,642
	EBITDAR	1,965	133	2,097	441	-97	2,442
	margin (%)	24.3%	8.0%	21.5%	7.0%		14.7%
	EBITDA	1,820	29	1,849	219	-279	1,789
	margin (%)	22.5%	1.8%	19.0%	3.5%		10.7%
	EBIT	1,430	-149	1,281	155	-372	1,064
margin (%)	17.7%		13.1%	2.4%		6.4%	
<b>YOY Growth</b>							
Revenue Growth		5.6%	30.9%	9.9%	20.8%	18.5%	14.4%
EBITDAR Growth		-5.9%	-68.7%	-9.9%	35.0%		-2.2%
EBITDA Growth		-7.8%		-12.8%	46.3%		-7.8%
EBIT Growth		-13.3%		-26.3%	59.5%		-24.0%

## Key Highlights

- Healthcare services (New) EBITDA (excluding Navi Mumbai) of ₹ 79 mio in Q1 FY 18 as compared to ₹ 29 mio in Q1 FY 17
- SAP EBITDA of ₹ 320 mio (4.2% margin) in Q1 FY 18 as compared to ₹ 219 mio (3.5% margin) in Q1 FY 17
- AHLL – Cradle & Clinics reported an EBITDA loss of ₹ 283 mio as compared to loss of ₹ 279 mio in Q1 FY 17

# OPERATIONAL PERFORMANCE HOSPITALS

## Operational Performance – Hospitals

(₹ mio)

Particulars	AHEL Standalone Hospitals														
	Total <sup>(5)</sup>			Chennai cluster			Hyderabad cluster			Others <sup>(1)</sup>			Significant subs/JVs/associates <sup>(2)</sup>		
	Q1 FY 17	Q1 FY 18	yoy (%)	Q1 FY 17	Q1 FY 18	yoy (%)	Q1 FY 17	Q1 FY 18	yoy (%)	Q1 FY 17	Q1 FY 18	yoy (%)	Q1 FY 17	Q1 FY 18	yoy (%)
No. of Operating beds	6,739	6,955		1,529	1,518		839	839		2,040	2,228		2,331	2,370	
Inpatient volume	97,015	99,441	2.5%	21,723	22,013	1.3%	12,440	12,900	3.7%	25,440	29,936	17.7%	37,412	34,592	-7.5%
Outpatient volume <sup>(3)</sup>	3,42,105	3,38,947	-0.9%	94,982	97,958	3.1%	39,696	40,801	2.8%	73,216	80,785	10.3%	1,34,211	1,19,403	-11.0%
Inpatient ALOS (days)	4.01	3.91		3.77	3.42		3.72	3.73		4.17	4.12		4.13	4.13	
Bed Occupancy Rate (%)	63%	62%		59%	55%		61%	63%		57%	61%		73%	66%	
Inpatient revenue (₹ mio)	NA	NA		2,592	2,622	1.2%	1,241	1,480	19.3%	1,842	2,287	24.2%	4,131	3,742	-9.4%
Outpatient revenue (₹ mio)	NA	NA		906	996	9.9%	266	288	8.0%	302	390	29.1%	815	858	5.3%
ARPOB (₹ /day) <sup>(4)</sup>	31,346	32,869	4.9%	42,664	48,055	12.6%	32,564	36,768	12.9%	20,230	21,733	7.4%	32,004	32,231	0.7%
Total Net Revenue (₹ mio) <sup>(4)</sup>	NA	NA		3,498	3,618	3.4%	1,507	1,768	17.3%	2,145	2,678	24.8%	4,947	4,600	-7.0%

### Notes:

(1) Others include Madurai, Karur, Karaikudi, Trichy, Nellore, Mysore, Vizag, Karimnagar, Bilaspur, Bhubaneswar, Jayanagar, Nashik, Vizag new, Malleswaram & Navi Mumbai.

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

(3) Outpatient volume represents New Registrations only.

(4) 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.

(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.

# OPERATIONAL PERFORMANCE STANDALONE PHARMACY



## Operational Performance – Standalone Pharmacy

(₹ mio)

Batch	Particulars	Q1 FY 17	Q1 FY 18	yoy (%)
Upto FY 10 Batch	No of Stores	770	766	
	Revenue/store	3.63	3.93	8.2%
	EBITDA /store	0.22	0.26	17.7%
	EBITDA Margin %	6.1%	6.7%	54 bps
FY 11 Batch	No of Stores	157	154	
	Revenue/store	2.93	3.31	12.9%
	EBITDA /store	0.16	0.22	34.4%
	EBITDA Margin %	5.5%	6.5%	105 bps
FY 12 Batch	No of Stores	221	214	
	Revenue / Store	2.71	3.01	11.0%
	EBITDA /store	0.11	0.16	38.3%
	EBITDA Margin %	4.2%	5.3%	104 bps
SAP (Excluding Hetero)	Total Revenues	5,974	7,223	20.9%
	EBITDA	232	314	35.1%
	EBITDA Margin %	3.9%	4.3%	46 bps
Hetero	No of Stores	278	261	
	Revenue/store	1.26	1.61	27.8%
	EBITDA /store	-0.05	0.03	
	EBITDA Margin %	-3.7%	1.6%	
Total	No. Of Store	2,383	2,643	
	Revenue / Store	2.65	2.89	9.0%
	EBITDA / Store	0.09	0.12	31.9%
	EBITDA Margin %	3.5%	4.2%	73 bps
	Total Revenues	6,325	7,642	20.8%
	EBITDA	219	320	46.3%
	EBITDA Margin %	3.5%	4.2%	73 bps
Capex (₹ Mio)		107	118	
Capital Employed (₹ Mio)		6,239	6,685	
Total ROCE %		9.9%	14.8%	
Total No. of Employees		14,821	17,063	

### Key Highlights

- Revenues at ₹ 7,642 mio, growth of 20.8%
- EBITDA of ₹ 320 mio in Q1 FY 18 as compared to ₹ 219 mio in Q1 FY 17, growth of 46.3%
- EBITDA margins of 4.2% in Q1 FY 18 as compared to 3.5% in Q1 FY 17
- Excluding the Hetero network of stores, Revenue growth was 20.9% and EBITDA growth was 35.1%, EBITDA margin of 4.3% in Q1 FY 18
- LFL (Like-for-like) Revenue per store growth for pre FY2008 batch of stores in Q1 FY 18 is 8.3% (yoy) and EBITDA per store growth is 14.7% (yoy). EBITDA margin of 7.3% in Q1 FY 18 as compared to 6.9% in Q1 FY 17
- ROCE in Q1 FY 18 at 14.8% as compared to 9.9% in Q1 FY 17
- Gross addition of 88 stores and closed 1 store in Q1 FY 18. Net addition of 87 stores.
- No. of stores as on 30<sup>th</sup> Jun 2017 is 2,643

# UPDATE ON PROJECTS

## Key Hospital Expansion Plan & Update on Execution

(₹ mio)

Location	CoD*	Type of Hospital	No. Of Beds	Total Estimated Project Cost (INR mio)
<b>Addition in FY 18-19</b>				
Navi Mumbai	FY 18-19	Oncology		620
<b>Sub Total</b>				<b>620</b>
<b>Addition in FY 19</b>				
Indore	FY19	Expansion	65	280
South Chennai	FY19	Proton Therapy	200	7,500
<b>Sub Total</b>			<b>265</b>	<b>7,780</b>
<b>Addition in FY 21-22</b>				
Byculla, Mumbai	FY 21-22	Super Specialty	500	3,500
<b>Sub Total</b>			<b>500</b>	<b>3,500</b>
<b>Total</b>			<b>765</b>	<b>11,900</b>

### Key Highlights

- 2,430 beds in 13 locations commissioned in the last 36 months – Vanagaram 260, Jayanagar 140, Trichy 200, Nashik 120, Women and Child - OMR 60, Indore 120, Nellore 190, Perungudi 150, Women & Child - SMR 50, Vizag new 250, Malleswaram 190, Assam 220, Navi Mumbai 480.
- To add 200 beds in South Chennai, 500 beds in Byculla, Mumbai.

Excluding Byculla which is after 4 years, the total Capex estimated for this expansion plan is ₹ 8,400 mio. Of this Investment of ₹ 3,400 mio is already made. Balance will be invested by a mix of internal accruals and debt

\* Expected date of completion

## UPDATE ON OTHER JVs FINANCIALS

Financials of JVs which were being pro rata consolidated under Indian GAAP, not being done so under Ind AS

## Update on other JV Financials

(₹ mio)

Apollo Gleneagles Kolkata			
Particulars	Q1 FY 17	Q1 FY 18	yoy (%)
Revenue	1,046	787	-24.8%
EBITDA	210	-43	
margin (%)	20.1%	-5.5%	
Profit after Tax	82	-125	
margin (%)	7.9%	-15.8%	
No. of Operating beds	600	650	
Bed Occupancy Rate (%)	80%	62%	
ARPOB (₹ /day)	31,405	29,433	

### Key Highlights

■ Apollo Gleneagles Kolkata reported Revenue of ₹ 787 mio in Q1 FY 18.

Apollo Munich Health Insurance Co Ltd			
Particulars	Q1 FY 17	Q1 FY 18	yoy (%)
Total Income	2,362	2,025	-14.3%
EBITDA	83	-633	
margin (%)	3.5%	-31.3%	
Profit after Tax	57	-661	
margin (%)	2.4%	-32.6%	

■ During Q1 FY 18, the company achieved a Gross Written Premium (GWP) of ₹ 2,652 mio against a GWP of ₹ 2,095 mio in Q1 FY 17

■ EBITDA loss of ₹ 633 mio in Q1 FY 18

■ PAT loss of ₹ 661 mio in Q1 FY 18

■ The incurred claim loss ratio was at 96% in Q1 FY 18

■ The Assets under Management stood at ₹ 9,693 mio as on Jun 30, 2017

■ The Company now has 116 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

AHEL Standalone	Location	Description	AHEL Ownership
Chennai Main	Chennai	Hospital	100.0%
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	
ASH Perungudi	Chennai	Hospital	
Women & Child, Shafee Mohammed Road	Chennai	Hospital	
Madurai	Madurai	Hospital	
Karur	Karur	Hospital	
Karaikudi	Karaikudi	Hospital	
Trichy	Trichy	Hospital	
Nellore	Nellore	Hospital	
Hyderabad	Hyderabad	Hospital	
Bilaspur	Bilaspur	Hospital	
Mysore	Mysore	Hospital	
Vizag	Vizag	Hospital	
Karim Nagar	Karim Nagar	Hospital	
Bhubaneswar	Bhubaneswar	Hospital	
Jayanagar	Bangalore	Hospital	
Nashik	Nashik	Hospital	
Vizag New	Vizag	Hospital	
Malleswaram	Bangalore	Hospital	
Navi Mumbai	Mumbai	Hospital	

Subsidiaries	Location	Description	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%
Apollo Home Health care India Ltd	Chennai	Paramedical Services	100.00%
Apollo Health and Lifestyle Ltd.	Hyderabad	Apollo Clinics	68.64%
AB Medical Centres Limited	Chennai	Infrastructure	100.00%
Western Hospitals Corporation Pvt Ltd	Belapur	Hospital	100.00%
Sapien Biosciences Pvt Ltd	Hyderabad	Biobanking tissues	70.00%
Apollo Rajshree Hospital	Indore	Hospital	54.63%
Apollo Lavasa Health Corporation Ltd	Maharashtra	Hospital	51.00%
Apollo Home Health care Ltd	Hyderabad	Paramedical Services	80.87%
Total Health			100.00%
Apollo Healthcare Technology Solutions Ltd	Chennai	Hospital	100.00%
Assam Hospitals Ltd	Assam	Hospital	59.22%
Apollo Hospitals International Ltd.	Ahmedabad	Hospital	50.00%
Apollo Hospitals Singapore.PTE Limited			100.00%
Future Parking Pvt Ltd	Chennai	Infrastructure	49.00%
Associates	Location	Description	AHEL Ownership
Indraprastha Medical Corporation Ltd.	Delhi, Noida	Hospital	22.02%
Apollo Gleneagles Hospitals Ltd.	Kolkata	Hospital	50.00%
Apollo Gleneagles PET-CT Pvt. Ltd.	Hyderabad	Hospital	50.00%
Family Health Plan Ltd.		TPA, Health Insurance	49.00%
ApoKos Rehab Pvt Ltd	Hyderabad	Rehab Centre	50.00%
Stemcyte India Therapeutics Pvt Ltd	Ahmedabad	Stemcell Banking	24.50%
Apollo Munich Health Insurance Company Ltd		Health Insurance	10.00%

# Hospitals – Understanding Key Operating Metrics

	Description	Formula / Calculation	Key Driver
Operating Beds	<ul style="list-style-type: none"> <li>Number of operating beds</li> </ul>		<ul style="list-style-type: none"> <li>Project execution</li> <li>Capital Expenditure</li> </ul>
Occupancy	<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>
ALOS	<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 and quality of clinical care to shorten stay</li> </ul>
ARPOB / day	<ul style="list-style-type: none"> <li>Average Revenue Per Occupied Bed Day</li> </ul>	<ul style="list-style-type: none"> <li>(IP Revenue* + 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>
Contribution	<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>

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



THANK YOU