



Apollo Hospitals Enterprise Limited

 **Earnings Update Q1 FY25**

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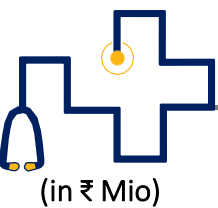
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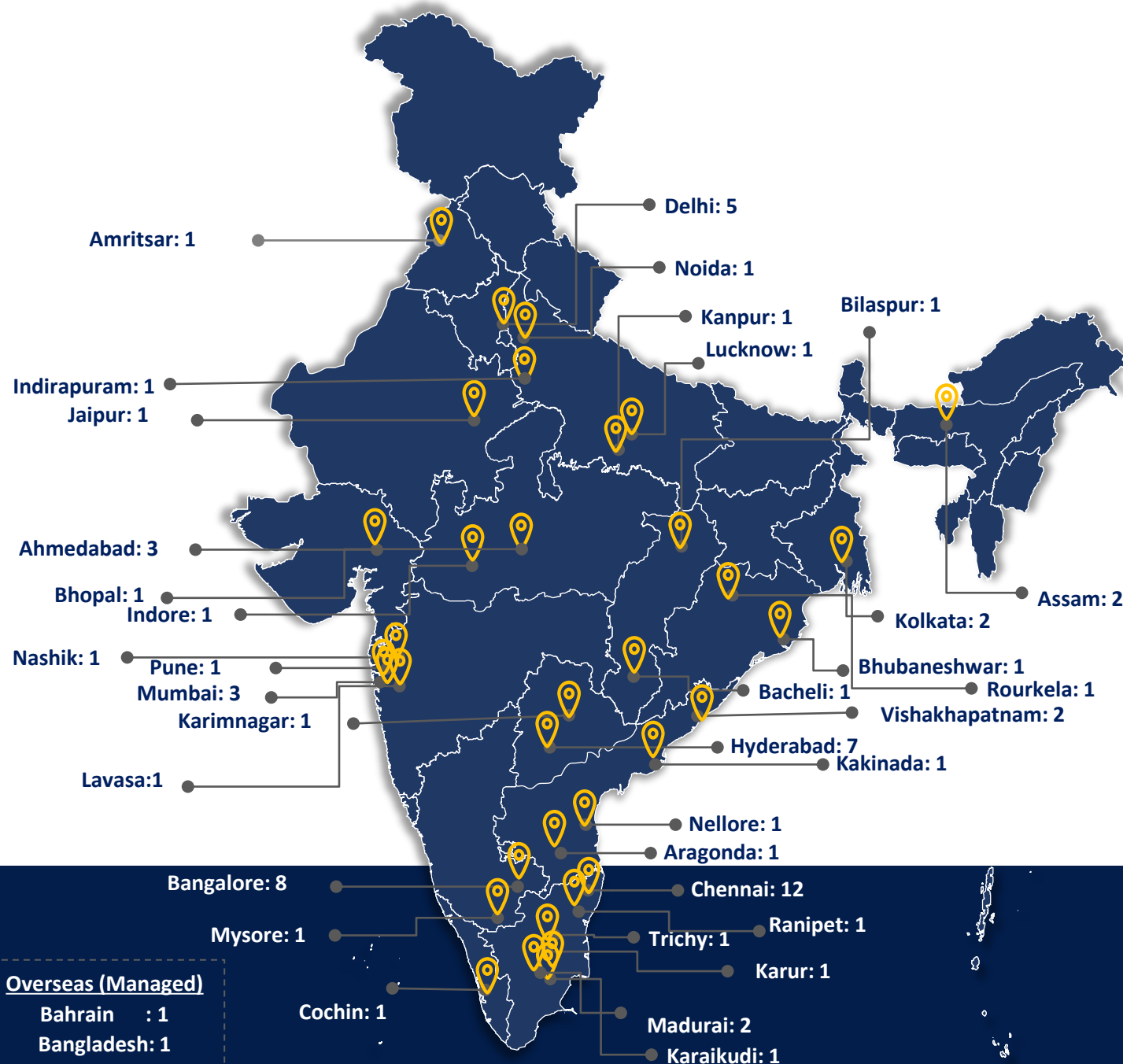
Financial Performance Snapshot Q1FY25



(in ₹ Mio)		Revenue	Growth YoY(%)	EBITDA(Post Ind AS)	Growth YoY(%)	Margin	PAT	Growth YoY(%)
Healthcare Services		26,373	↑ 15%	6,217	↑ 15%	23.6%	3,282	↑ 24%
Apollo HealthCo	Offline PD ^	18,369	↑ 15%	1,388	↑ 11%	7.6%		
	Online PD^ & 24 7	2,452	↑ 19%	(1,163)				
	Total HealthCo	20,821	↑ 15%	225		1.1%	(129)	
AHLL		3,661	↑ 15%	309	↑ 33%	8.4%	(102)	
Consolidated		50,856	↑ 15%	6,751	↑ 33%	13.3%	3,051	↑ 83%

^PD:- Pharmacy Distribution

Largest Pan India Hospital Chain



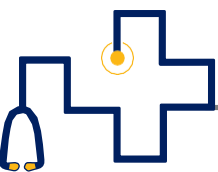
	Hospitals	Capacity Beds ¹	Operational/ Census Beds
Overall Total	73	10,121	9,363
Owned Hospitals	45	8,700	7,942
Managed Hospitals	6	790	790
Day Surgery & Cradle (AHLL)	22	631	631

¹Capacity beds include only census capacity beds and do not include emergency, daycare beds, recovery room, dialysis, endoscopy etc.

Healthcare Services Q1 FY25 Snapshot

- 146,862 In-patients** ↑ 11%
- ₹ 158,250 Avg Revenue per IP Patient** ↑ 3%
- ₹ 59,073 / day ARPOB²** ↑ 2%
- 68% Occupancy**

Revenue	₹ 26,373 Mio	↑ 15%
EBITDA	₹ 6,217 Mio	↑ 15%
Margin	23.6%	



AHLL: Transforming Retail Health through access and convenience



Apollo Health & Lifestyle Ltd



Out-of-Hospital care

- Outpatient Clinics
- Diagnostics
- Day Surgery centers
- Single Specialty Facilities :- Dialysis, Sugar and Dental

Organizing the unorganized

- Pathology – Organized chains represent only ~30%
- Mother and Child, Specialized Surgical Centers
- IVF Centers

AHLL Q1 FY25 Snapshot


2,330
Diagnostics
Centers


265 Clinics


137
Dialysis Centers


180
Dental Centers

Revenue ₹ 3,661 Mio ↑ 15%

EBITDA ₹ 309 Mio ↑ 33%

Margin

8.4%

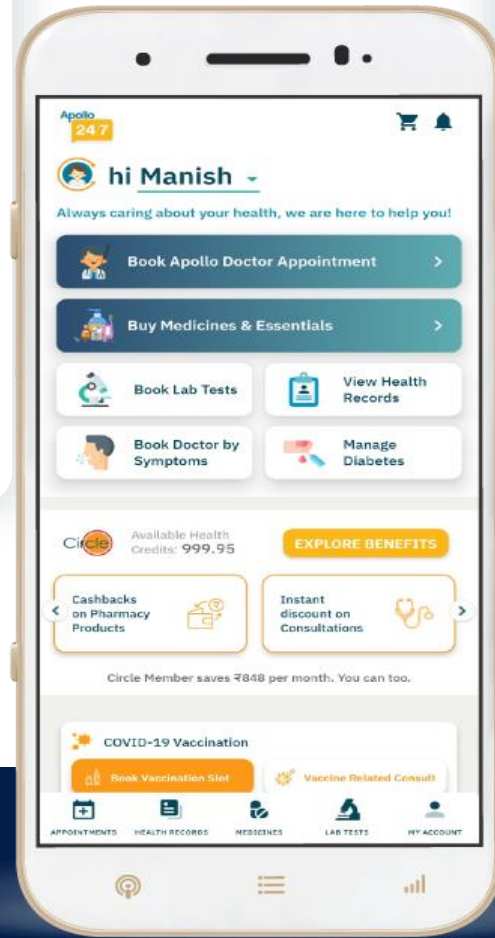
Significant **opportunity to grow** the primary care and diagnostics businesses Plays a vital role in last-mile care delivery, and in ensuring continuum of care for the consumer



Apollo 24|7

Offline Pharmacy Distribution

- **India's largest Organized Pharmacy Platform** with presence in ~1,200 cities/ towns spread across 22 States and 5 union territories.
- **6,074 Operating Stores** as on 30th June 2024.
- **Serving ~ 770,000 customers** 24 x 7 everyday.
- **Private and Generic Label sales at 17.4% (offline).**



Unmatched Size

- **35 Mn.+** Registered Users - **630,000** Daily Active Users
- Serving consumers through **network of 6,000+ pharmacies**

Industry-leading Growth at scale

- Platform GMV: INR 2,687 Cr. in FY24, growth of 73% over FY23

Seasoned and Agile Management Team

- Unique combination of a diverse management team with relevant experience across digital technologies and supply chain

Key Differentiators

- Built digital business scale in **1/3rd the time taken** by its peers; AHL **achieved EBITDA breakeven in Q3FY24** ahead of its guidance by a quarter
- **Strong brand lineage & captive network** resulting in distinctive advantage of **better market penetration**
- **Full stack digital healthcare platform** with first-in-class AI enabled technologies including India's first Clinical Intelligence Engine

Health Co Q1 FY25 Snapshot



Revenue

₹ 20,821 Mio ↑ 15%

EBITDA

₹ 1,721 Mio (excl 24|7 operating cost) ↑ 17%

Margin

8.3%

Virtual Doctor Consultation

Online Booking : Hospitals & Diagnostics

Online Medicine delivery

Health Insurance

Patient e-health records

Condition management



Hospitals

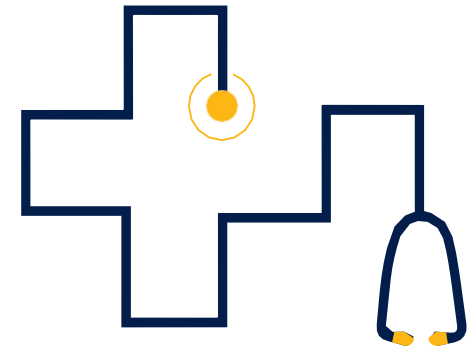
- Apollo is harnessing its internal network across tier 1 and tier 2 hospitals to offer patients access to cutting-edge technologies, such as Proton therapy in Chennai (over 100 procedures completed) and Zap-X in Delhi (more than 33 procedures performed).
- Apollo Chennai performed the world's first Simplicity Spyral Renal Denervation (RDN) Therapy on an ectopic kidney to treat refractory hypertension. Through its pioneering preventive health program, 'ProHealth,' and cutting-edge treatments, Apollo is addressing the growing burden of non-communicable diseases in India.
- To battle the epidemic of metabolic syndrome, Apollo has launched the Fatty Liver Clinic at the Liver Diseases & Transplantation Institute, providing care through multidisciplinary team with cutting-edge diagnostic tools, newer pharmacological treatments, & organ transplants.
- As India's largest transplant program, Apollo achieved a record-breaking number of transplants, surpassing 25,000 solid organ transplants, including over 20,000 kidney transplants, 4,500 liver transplants, and 500 pediatric liver transplants. Apollo is leveraging its nationwide presence & AI based tools to screen patients with high risk of organ failures & transplant needs

AHLL

- New NGS instrument S5 Prime added to Global Reference lab (GRL) to enhance the frequency and turnaround time of NIPT and oncogenomic tests
- Expansion of test-menu to include stone analysis (FTIR), chromosomal microarray (HR), cytogenetics FISH tests for oncology, kidney biopsy panel including immunofluorescence, thalassemia & carrier screening for HBB and pre-implantation genetic screening
- One-of-its-kind joint campaign with HUL (Horlicks) for Vitamin-D testing to promote women's health

Apollo HealthCo

- Creating HIPaR, a next –generation drug information knowledge base for 80k+ SKU's and introducing a checker widget on Apollo 247 to assist users with medicine safety information
- Introduced CIE backed Action cards to hyperpersonalize continuity of care through timely consultations, health checks and ensuring medication adherence
- Working with hospitals to scale Digital therapeutics platform for Diabetics to enable users to manage Diabetes via digital tools, coaching, consultations & integration with devices
- Enabling Whatsapp to order for appointment booking at hospitals, Digitizing outreach clinics workflows to improve follow-up care and ensuring seamless end to end patient journeys
- Aiming to procure Corporate License by Q2/Q3 FY 25 to offer customized insurance plans bundled with Apollo care



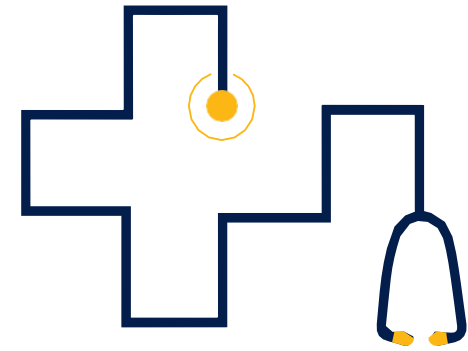
Consolidated Financials

Consolidated Financials Q1FY25

₹ Mio	Healthcare Services	Diagnostics & Retail Health	Digital Health & Pharmacy Distribution	Consol	
Q1FY25	Total Revenues	26,373	3,661	20,821	50,856
	EBITDA (Pre 24 7 Cost)	6,217	309	1,721	8,247
	margin (%)	23.6%	8.4%	8.3%	16.2%
	24/7 Operating Cost			-1,300	-1,300
	ESOP(Non Cash expense)			-196	-196
	EBITDA	6,217	309	225	6,751
	margin (%)	23.6%	8.4%	1.1%	13.3%
	EBIT	4,878	27	73	4,977
	margin (%)	18.5%	0.7%	0.3%	9.8%
	PBT	4,566	-137	-129	4,300
margin (%)	17.3%	-	-	8.5%	
PAT (Reported)	3,282	-102	-129	3,051	
Q1FY24	Total Revenues	22,937	3,187	18,054	44,178
	EBITDA (Pre 24 7 Cost)	5,423	233	1,473	7,129
	margin (%)	23.6%	7.3%	8.2%	16.1%
	24/7 Operating Cost			-1,747	-1,747
	ESOP(Non Cash expense)			-292	-292
	EBITDA	5,423	233	-566	5,090
	margin (%)	23.6%	7.3%	-	11.5%
	EBIT	4,210	-103	-687	3,421
	margin (%)	18.4%	-	-	7.7%
	PBT	3,729	-205	-825	2,700
margin (%)	16.3%	-	-	6.1%	
PAT (Reported)	2,639	-147	-826	1,666	
YOY Growth					
Revenue	15%	15%	15%	15%	
EBITDA	15%	33%	-	33%	
PAT	24%	-	-	83%	

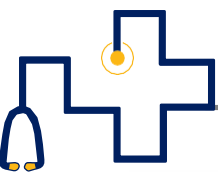
- ✓ Overall Consolidated Revenue grew by 15% to ₹ 50,856 mio.
- ✓ EBITDA grew by 33% to ₹ 6,751 mio.
- ✓ PAT grew by 83%

	HCS	Health Co	AHLL
Gross Debt	22,661	5,998	2,790
Cash & Cash Equivalents	14,551	358	1,976
Net Debt	8,110	5,640	814
↓			
Consol Gross Debt	31,449		
Consol Net Debt	14,565		



Healthcare Services

Hospitals



Healthcare Services Financials Q1FY25

(₹ mio)



₹ Mio	Q1FY25	Q1FY24	YoY
No of Hospitals	45	43	
Operating beds	7,942	7,798	2%
Occupancy	68%	62%	
IP Discharges	146,862	132,523	11%
ALOS	3.34	3.31	1%
ARPOB	59,073	57,760	2%
Revenue	26,373	22,937	15%
EBITDA (Post Ind AS 116)	6,217	5,423	15%
margin (%)	23.6%	23.6%	-7 bps
EBIT	4,878	4,210	16%
margin (%)	18.5%	18.4%	14 bps
PBT	4,566	3,729	22%
PAT	3,282	2,639	24%
Margin	12.4%	11.5%	94 bps

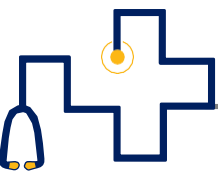
- ✓ Healthcare Services Revenue grew by 15% in Q1FY25 (Inpatient Volume grew by 11% ; Price & case mix of 4%)
- ✓ Occupancy for Q1FY25 at 68% vs 62% in Q1FY24
- ✓ Average Revenue per In patient grew by 3% to ₹158,250

Capital employed

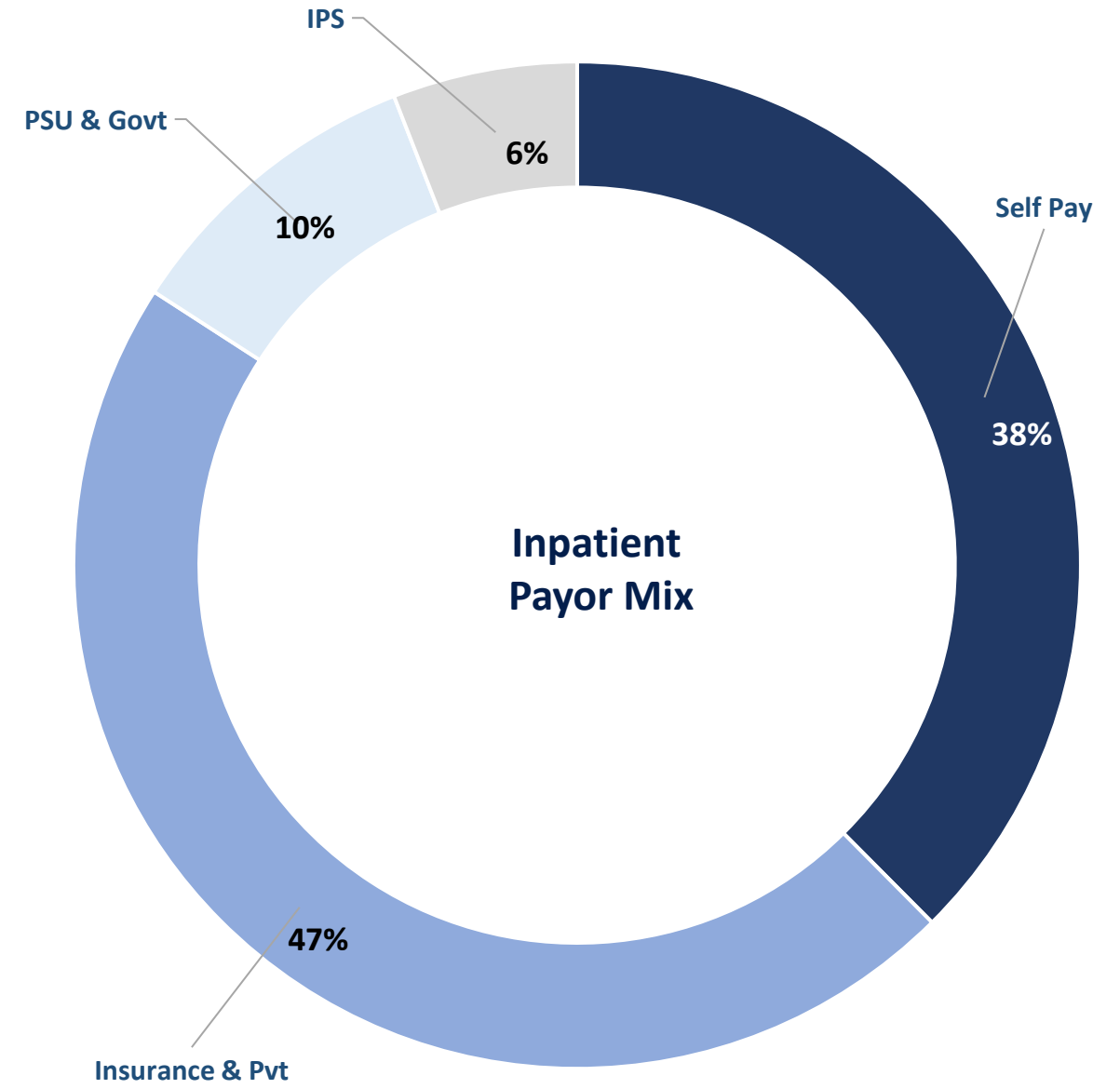
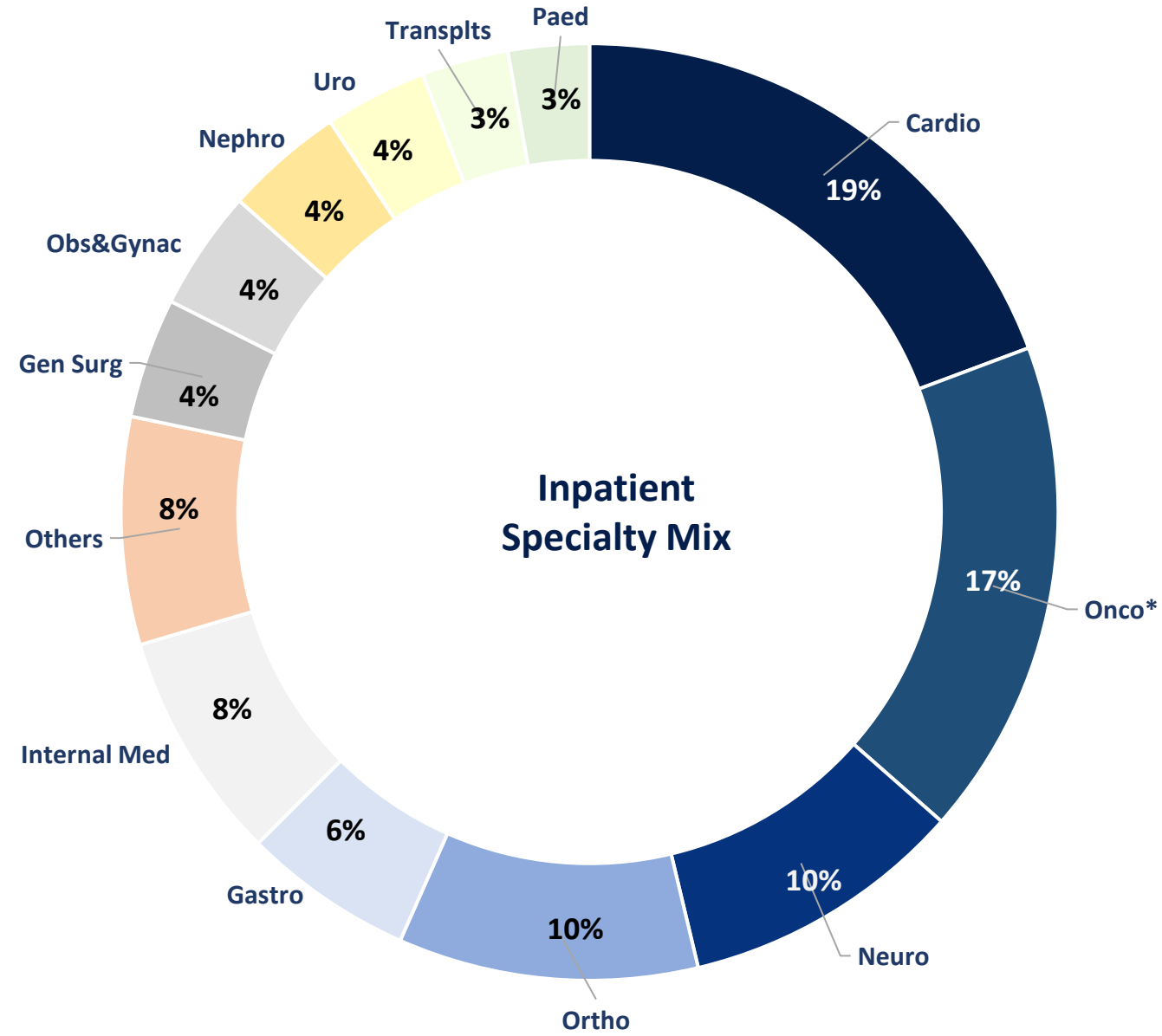
₹ 72,073

ROCE 27.1%

* capital employed excludes CWIP of ₹ 8,998 mio toward new projects under development

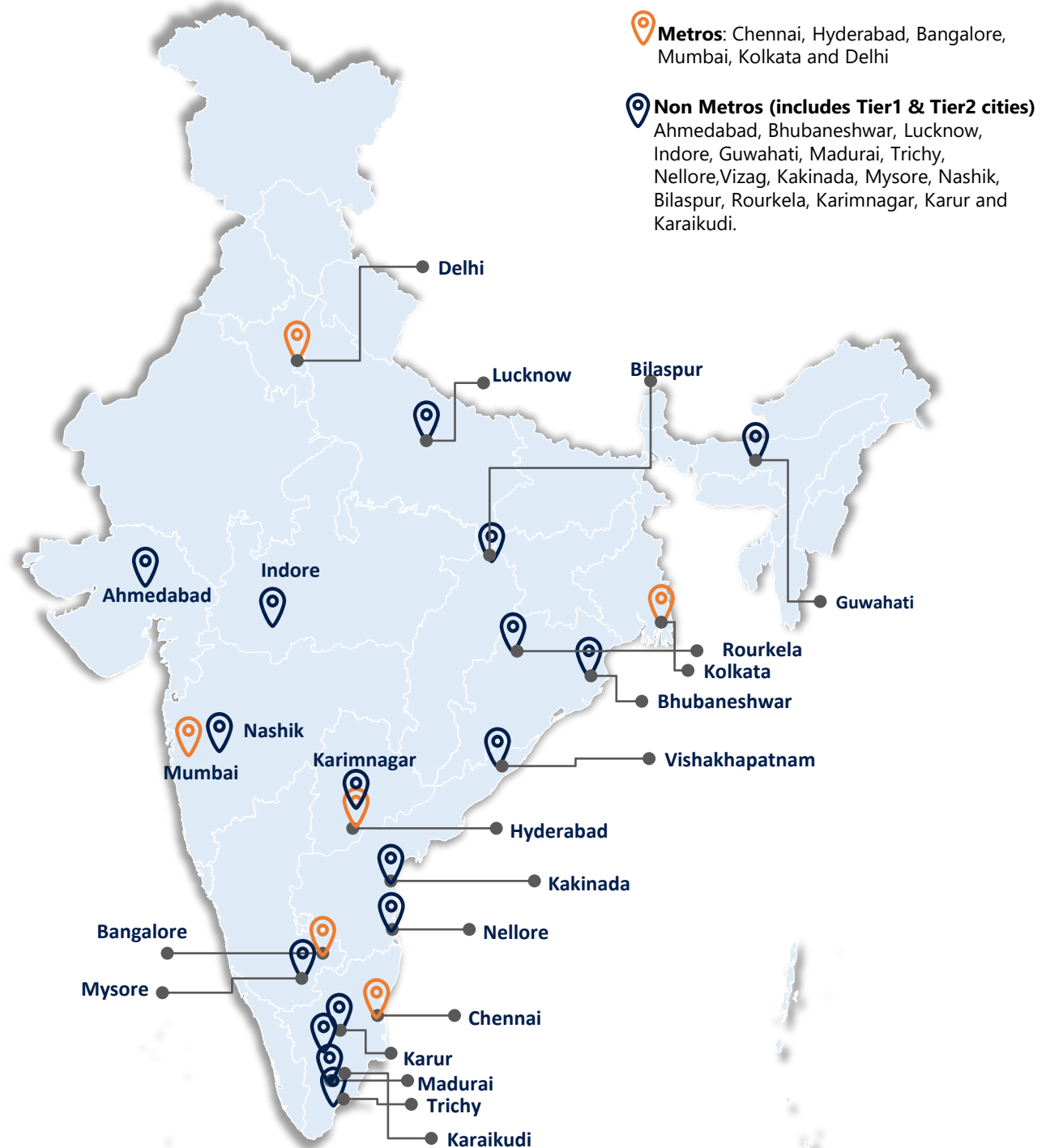


Inpatients Revenue Mix Q1FY25



* Oncology includes Radiotherapy and Chemotherapy

Healthcare Services : Operational Snapshot



	Metro	Non Metro
Operating Beds	4,535	3,407
Occupancy	70%	65%
ARPOB[^]	71,612	41,160
ROCE	29%	25%

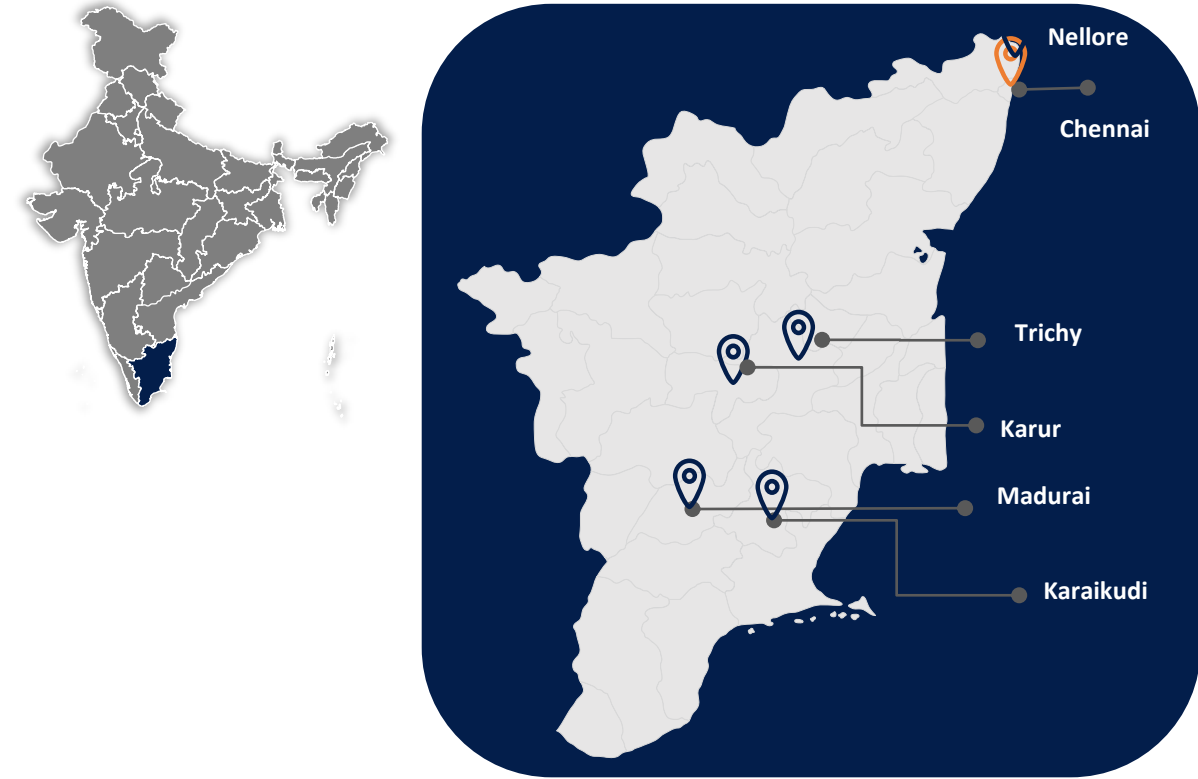
	PAN INDIA		
	Q1FY25	Q1FY24	YoY
Operating Beds	7,942	7,798	1.8%
Bed Occupancy Rate (%)	68%	62%	
Inpatient volume	146,862	132,523	10.8%
Outpatient volume⁽¹⁾	510,089	462,526	10.3%
Inpatient ALOS (days)	3.34	3.31	0.9%
Inpatient revenue (₹ mio)	23,282	20,334	14.5%
Outpatient revenue (₹ mio)	5,712	5,040	13.3%
Total Net Revenue (₹ mio)⁽²⁾	28,995	25,374	
Avg revenue per In Patient	158,250	152,919	3.5%
ARPOB (₹ /day)^(^)	59,073	57,760	2.3%

[^]ARPOB is net of fees paid to fee for service doctors which is netted off in the reported revenues | ¹ Outpatient Volume represents New Registrations only | ²Revenue will differ from the consolidated revenues as this includes Delhi which is not consolidated under Ind AS 116 due to joint control

Tamil Nadu Region



Metro:- Chennai ; Non Metro:- Madurai, Karur, Karaikudi, Trichy and Nellore



	Tamil Nadu Region		
	Q1FY25	Q1FY24	YoY
Operating Beds	2,051	2,088	-1.8%
Bed Occupancy Rate (%)	64%	58%	
Inpatient volume	37,519	35,246	6.4%
Outpatient volume ⁽¹⁾	150,055	139,143	7.8%
Inpatient ALOS (days)	3.18	3.15	1.1%
Inpatient revenue (₹ mio)	6,845	6,100	12.2%
Outpatient revenue (₹ mio)	2,170	1,979	9.7%
Total Net Revenue (₹ mio)	9,016	8,079	11.6%
Avg revenue per In Patient	182,454	173,082	5.4%
ARPOB (₹ /day) ^(^)	75,595	72,884	3.7%

Metro

Operating Beds

📍 1,366

Occupancy

📍 65%

ARPOB ^

📍 91,253

Non Metro

Operating Beds

📍 685

Occupancy

📍 61%

ARPOB ^

📍 42,113

Expansion Plan

Location	Nature	Total Beds	Census Beds
OMR, Chennai	Greenfield	600	500

¹ Outpatient Volume represents New Registrations only | ^ARPOB is net of fees paid to fee for service doctors which is netted off in the reported revenues

AP, Telangana Region

Metro:- Hyderabad; Non Metro:- Karimnagar, Vizag and Kakinada



	AP, Telangana Region		
	Q1FY25	Q1FY24	YoY
Operating Beds	1,240	1,270	-2.4%
Bed Occupancy Rate (%)	63%	54%	
Inpatient volume	19,729	18,529	6.5%
Outpatient volume ⁽¹⁾	67,687	48,383	39.9%
Inpatient ALOS (days)	3.61	3.38	6.7%
Inpatient revenue (₹ mio)	3,358	2,933	14.5%
Outpatient revenue (₹ mio)	709	596	19.0%
Total Net Revenue (₹ mio)	4,067	3,529	15.3%
Avg revenue per In Patient	170,228	158,313	7.5%
ARPOB (₹ /day) ^(^)	57,084	56,279	1.4%

Metro

Operating Beds

759

Occupancy

63%

ARPOB [^]

66,915

Non Metro

Operating Beds

481

Occupancy

64%

ARPOB [^]

41,764

Expansion Plan

Location	Nature	Total Beds	Census Beds
Gachibowli, Hyderabad	Greenfield - Asset Light	375	300

¹ Outpatient Volume represents New Registrations only | [^]ARPOB is net of fees paid to fee for service doctors which is netted off in the reported revenues



	Karnataka Region		
	Q1FY25	Q1FY24	YoY
Operating Beds	746	756	-1.3%
Bed Occupancy Rate (%)	76%	61%	
Inpatient volume	17,295	15,093	14.6%
Outpatient volume ⁽¹⁾	60,215	47,663	26.3%
Inpatient ALOS (days)	2.99	2.80	6.7%
Inpatient revenue (₹ mio)	2,643	2,260	16.9%
Outpatient revenue (₹ mio)	476	413	15.3%
Total Net Revenue (₹ mio)	3,119	2,673	16.7%
Avg revenue per In Patient	152,804	149,755	2.0%
ARPOB (₹ /day) ^(^)	60,267	63,187	-4.6%

Metro

Operating Beds

533

Occupancy

80%

ARPOB[^]

65,966

Non Metro

Operating Beds

213

Occupancy

68%

ARPOB[^]

43,532

Expansion Plan

Location	Nature	Total Beds	Census Beds
Malleswaram & Mysore Expansion	Brownfield	140	125
Bangalore	Brownfield	150	110
Total		290	235

¹ Outpatient Volume represents New Registrations only | [^]ARPOB is net of fees paid to fee for service doctors which is netted off in the reported revenues

Eastern Region

Metro:- Kolkata; Non Metro:- Guwahati, Bhubaneshwar, Bilaspur and Rourkela



	Eastern Region		
	Q1FY25	Q1FY24	YoY
Operating Beds	1,827	1,771	3.2%
Bed Occupancy Rate (%)	75%	69%	
Inpatient volume	32,934	29,577	11.4%
Outpatient volume ⁽¹⁾	109,461	99,822	9.7%
Inpatient ALOS (days)	3.81	3.78	0.7%
Inpatient revenue (₹ mio)	4,518	3,949	14.4%
Outpatient revenue (₹ mio)	1,191	1,037	14.8%
Total Net Revenue (₹ mio)	5,709	4,986	14.5%
Avg revenue per In Patient	137,186	133,514	2.8%
ARPOB (₹ /day) ^(^)	45,554	44,618	2.1%

Metro

Operating Beds

736

Occupancy

80%

ARPOB[^]

61,221

Non Metro

Operating Beds

1,091

Occupancy

72%

ARPOB[^]

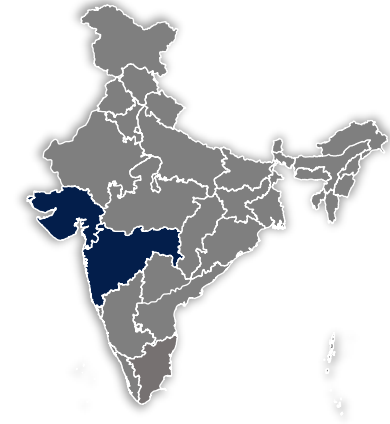
33,906

Expansion Plan

Location	Nature	Total Beds	Census Beds
Sonarpur, Kolkata	Hospital Asset Acquisition	220	180

¹ Outpatient Volume represents New Registrations only | [^]ARPOB is net of fees paid to fee for service doctors which is netted off in the reported revenues

Metro:- Navi Mumbai; Non Metro:- Nashik and Ahmedabad



	Western Region		
	Q1FY25	Q1FY24	YoY
Operating Beds	861	802	7.4%
Bed Occupancy Rate (%)	55%	50%	
Inpatient volume	12,543	10,154	23.5%
Outpatient volume ⁽¹⁾	40,321	54,624	-26.2%
Inpatient ALOS (days)	3.42	3.56	-3.9%
Inpatient revenue (₹ mio)	1,749	1,462	19.7%
Outpatient revenue (₹ mio)	417	357	16.9%
Total Net Revenue (₹ mio)	2,167	1,819	19.1%
Avg revenue per In Patient	139,463	143,958	-3.1%
ARPOB (₹ /day) ^(^)	50,466	50,266	0.4%

Metro

Operating Beds

392

Occupancy

61%

ARPOB[^]

55,347

Non Metro

Operating Beds

469

Occupancy

49%

ARPOB[^]

45,390

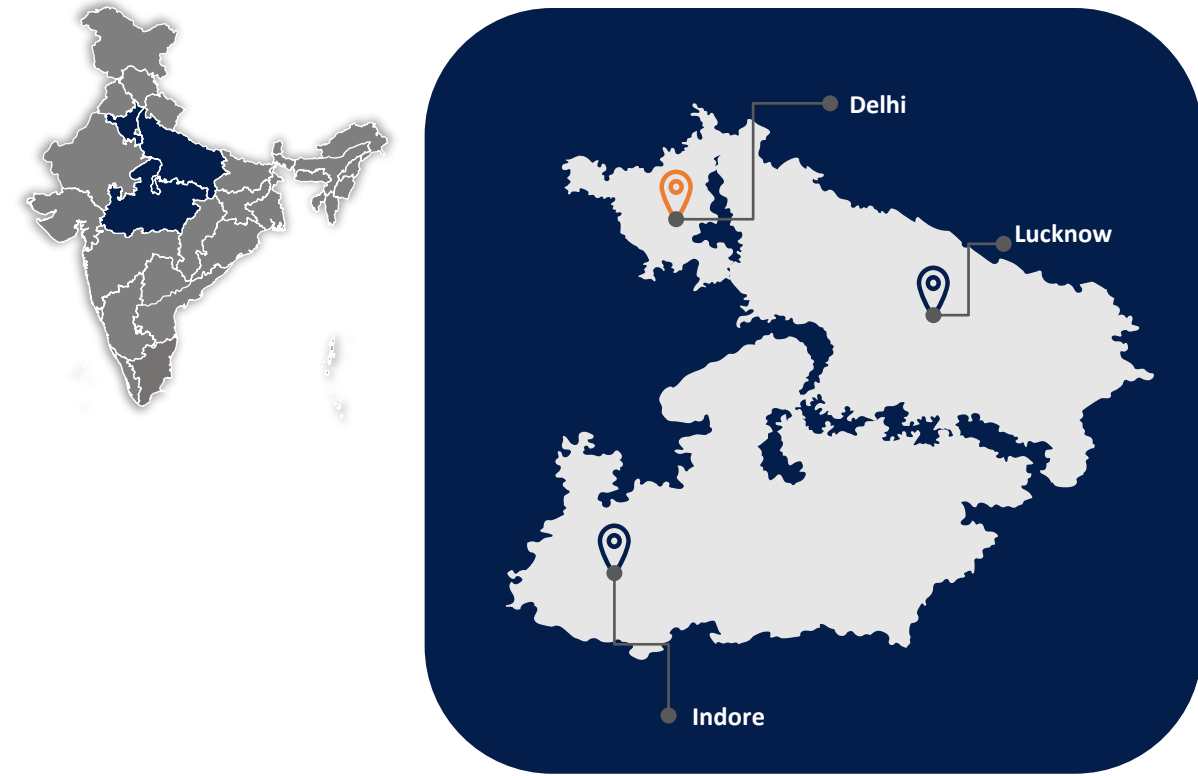
Expansion Plan

Location	Nature	Total Beds	Census Beds
Royal Mudhol Pune	Hospital Asset Acquisition	425	350

¹ Outpatient Volume represents New Registrations only | [^]ARPOB is net of fees paid to fee for service doctors which is netted off in the reported revenues

Northern Region

Metro:- Delhi; Non Metro:- Lucknow and Indore



	Northern Region		
	Q1FY25	Q1FY24	YoY
Operating Beds	1,217	1,111	9.5%
Bed Occupancy Rate (%)	72%	74%	
Inpatient volume	26,842	23,924	12.2%
Outpatient volume ⁽¹⁾	82,350	72,891	13.0%
Inpatient ALOS (days)	2.97	3.11	-4.5%
Inpatient revenue (₹ mio)	4,168	3,629	14.9%
Outpatient revenue (₹ mio)	749	659	13.7%
Total Net Revenue (₹ mio)	4,917	4,288	14.7%
Avg revenue per In Patient	155,288	151,684	2.4%
ARPOB (₹ /day) ^(^)	61,769	57,694	7.1%

Metro

Operating Beds

749

Occupancy

75%

ARPOB[^]

66,464

Non Metro

Operating Beds

468

Occupancy

67%

ARPOB[^]

53,364

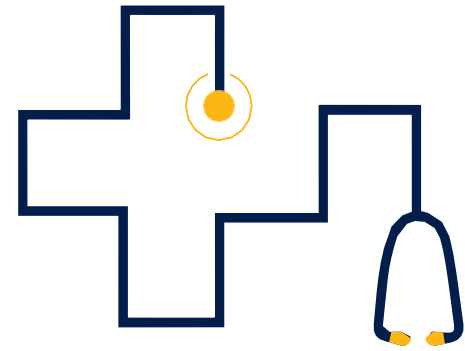
Expansion Plan

Location	Nature	Total Beds	Census Beds
Gurgaon	Hospital Asset Acquisition	550	420
Varanasi	Greenfield	400	300
Total		950	720

¹ Outpatient Volume represents New Registrations only | [^]ARPOB is net of fees paid to fee for service doctors which is netted off in the reported revenues

Location	Nature	Total Beds	Census Beds	Balance Project Cost (in Crs)	Remarks
Expected commissioning : FY26					
Royal Mudhol Pune	Hospital Asset Acquisition	425	350	₹ 675	Commissioning planned for April 2025 with 200 beds Phase 1, along with structural readiness for additional 150 beds to accelerate full operationalization by end FY26
Sonarpur, Kolkata	Hospital Asset Acquisition	220	180	₹ 240	Acquisition completed; Commissioning beginning June 2025
Gachibowli, Hyderabad	Greenfield - Asset Light	375	300	₹ 370	Hospital conversion approval delayed; Commissioning beginning June 2025
Gurgaon	Hospital Asset Acquisition	550	420	₹ 550	Prioritized commissioning for an early launch by Aug 2025
Malleswaram & Mysore Expansion	Brownfield	140	125	₹ 150	Q3FY26
Bangalore	Brownfield	150	110	₹ 150	Hospital conversion approvals being applied by Landlord. Awaiting approvals.
		1,860	1,485	₹ 2,135	
Expected commissioning : Beyond FY26					
OMR, Chennai	Greenfield	600	500	₹ 725	Govt approvals awaited - 3 years for commissioning post approvals
Varanasi	Greenfield	400	300	₹ 575	Govt approvals awaited - 3 years for commissioning post approvals
		1,000	800	₹ 1,300	
Total		2,860	2,285	₹ 3,435	

Continue to evaluate bolt-on acquisitions in select Tier -1 cities & Metros
Greenfield/ Brownfield additions in both Mumbai & Bangalore under active consideration



Diagnostics & Retail Health

Apollo Health & Lifestyle Ltd

Primary Care



- ▶ Core revenues of Primary Care grew by 14% YoY in Q1'FY25
- ▶ Aggressive push on driving health-check volumes via Apollo ProHealth programs; Preventive Health-checks volume grew by ~13% YoY in Q1'FY25
- ▶ 1 new state-of-the-art centre dedicated to preventive health & advanced diagnostics to be launched in Bangalore in Q2'FY25
- ▶ 2 New Dialysis Clinics launched in Q1'FY25

Diagnostics



- ▶ Network growth of ~16% YoY in Q1'FY25 via addition of 9 labs & 186 Collection Centers
- ▶ Wellness segment volume grew by ~42% YoY in Q1'FY25 & contributed ~18% to the Diagnostics revenue
- ▶ Improvement in Margin profile YoY from 7% to 9% in Q1'FY25
- ▶ Test-menu expansion to cover autoimmunity, chromosomal microarray (HR), cytogenetics FISH tests for oncology, thalassemia & carrier screening for HBB, pre-implantation genetic screening
- ▶ Plan to become leader in Gynecology, IVF & Oncology testing

Specialty Care



- ▶ Spectra: ~18% YoY revenue growth driven by operationalization of renovated centers (Chirag Enclave and PUSA road). Planned capacity expansion in Jaipur & Kanpur to ramp-up volumes further
- ▶ Cradle: ~23% YoY revenue growth due to improved footfalls. 1 new flagship centre in Bangalore to be launched in Q2'FY25
- ▶ Fertility: ~24% YoY revenue growth in Q1'FY25 driven by maturing centers & improved operating parameters

	Primary Care	Diagnostics	Specialty Care	Corporate / Intra Group	AHLL	
Q1FY25	Revenue	964	1,164	1,725	-192	3,661
	EBITDA	180	110	184	-165	309
	margin (%)	18.6%	9.4%	10.7%		8.4%
	EBIT	110	73	12	-168	27
	PAT	79	67	-121	-173	-148
Q1FY24	Revenue	847	1,075	1,430	-164	3,187
	EBITDA	103	75	206	-152	233
	margin (%)	12.2%	7.0%	14.4%		7.3%
	EBIT	37	44	-29	-155	-103
	PAT	7	36	-88	-169	-214
Growth						
Revenue	14%	8%	21%	-	15%	
EBITDA	74%	46%	-11%	-	33%	

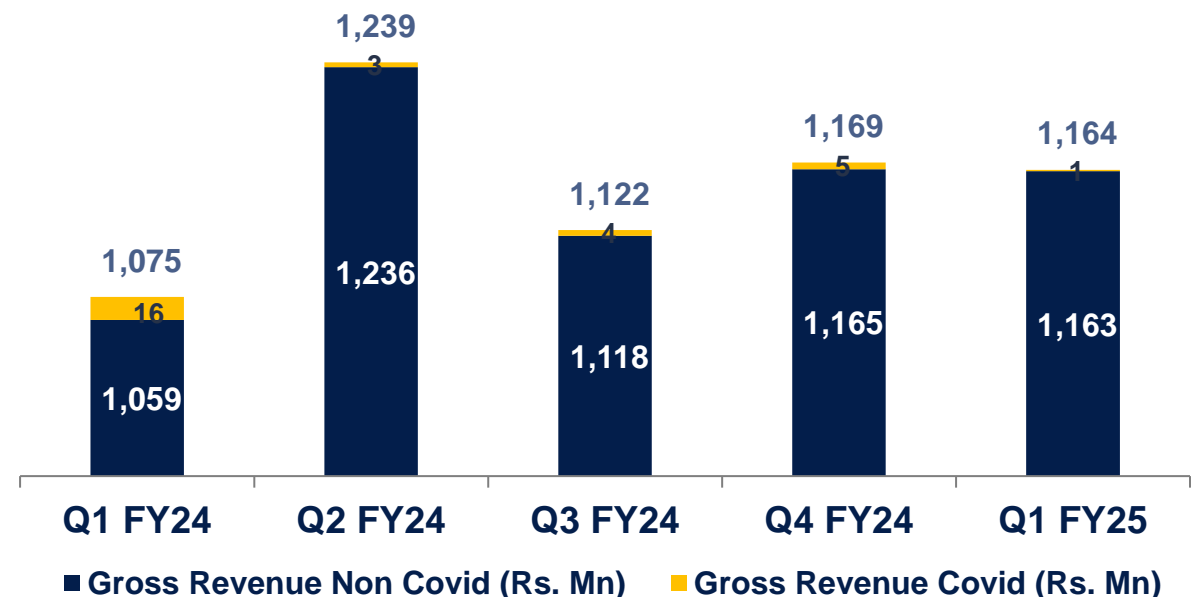
- ✓ AHLL Revenues grew by 15% YoY in Q1' FY25; primarily attributed to maturing network
- ✓ Primary Care & Diagnostics revenue grew by 11% YoY in Q1'FY25 driven by spurt in wellness & digital channel
- ✓ Secondary Care revenue grew by 21% YoY in Q1'FY25 due to enhanced footfalls & better asset utilization

	Primary Clinics	Sugar Clinics	Dental Clinics	Dialysis	Diagnostics	Spectra ¹	Birthing Centers ^{1*}	Total
Network	265	67	180	137	2,330	21	30	3,030
Footfalls / Day	2,268	491	216	2,187	13,697	85	103	19,047
Gross ARPP	2,181	3,085	6,996	1,600	827	101,306	80,789	1,986

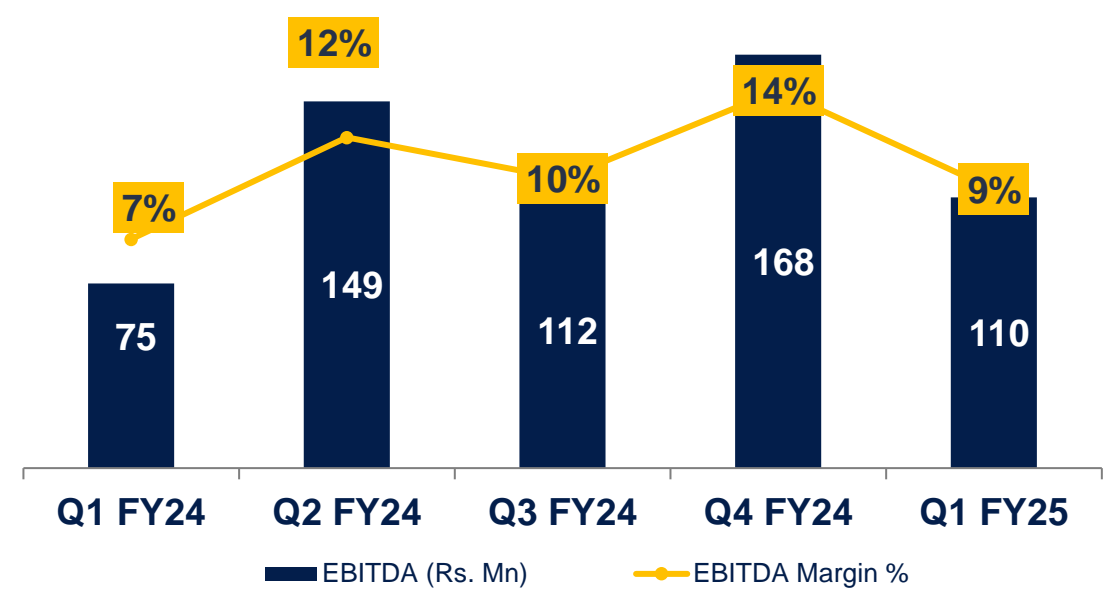
Diagnostics : Key Parameters



Gross Revenue (INR Mn)¹



EBITDA (INR Mn)²



Operational footprint (as of June 30, 2024)

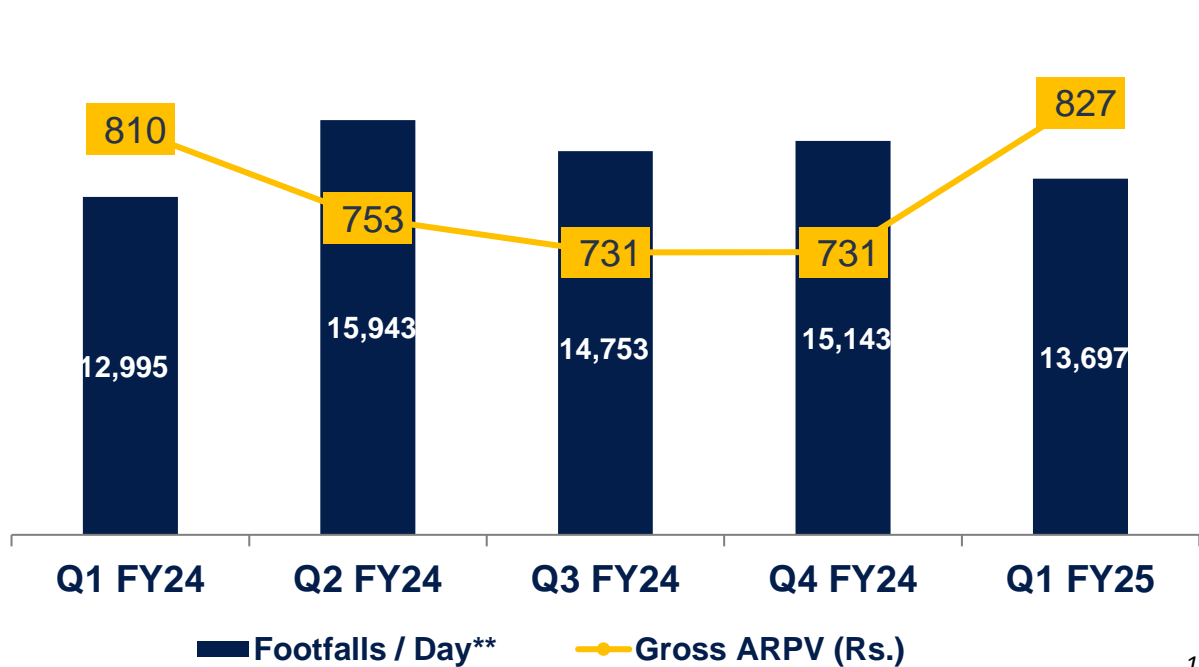
~330+ Cities presence

109 Labs

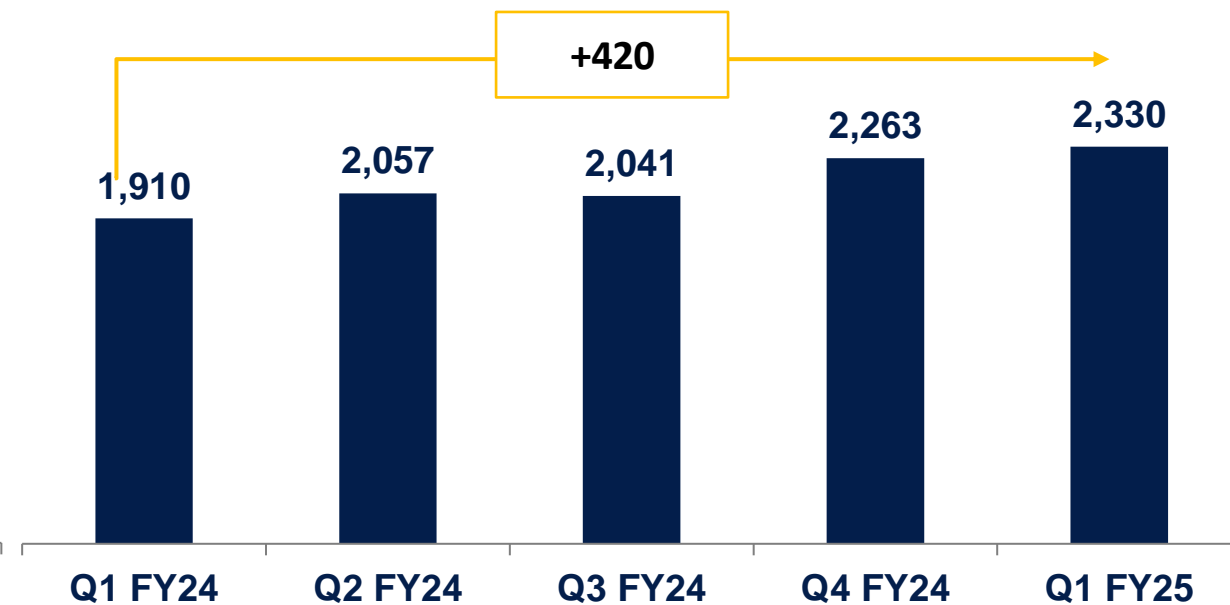
2,221+ Collection Centres

3,000+ Pick-up Points (PUPs)

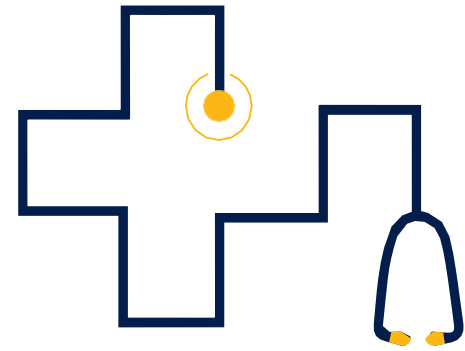
Avg. Footfalls per day & Avg. gross realization per patient (INR)²



Network Growth – Collection Centers



1. Covid Revenues include RTPCR and Antibody test revenues; exclude Covid Allied tests
 2. EBITDA post IND AS 116;
 * Footfalls and ARPP for diagnostics represent outpatient / external business



Digital Health & Pharmacy Distribution **Apollo HealthCo**

India's Largest Omni-Channel Healthcare Platform



Apollo 247 Digital Platform

~35 Mn+ Registrations

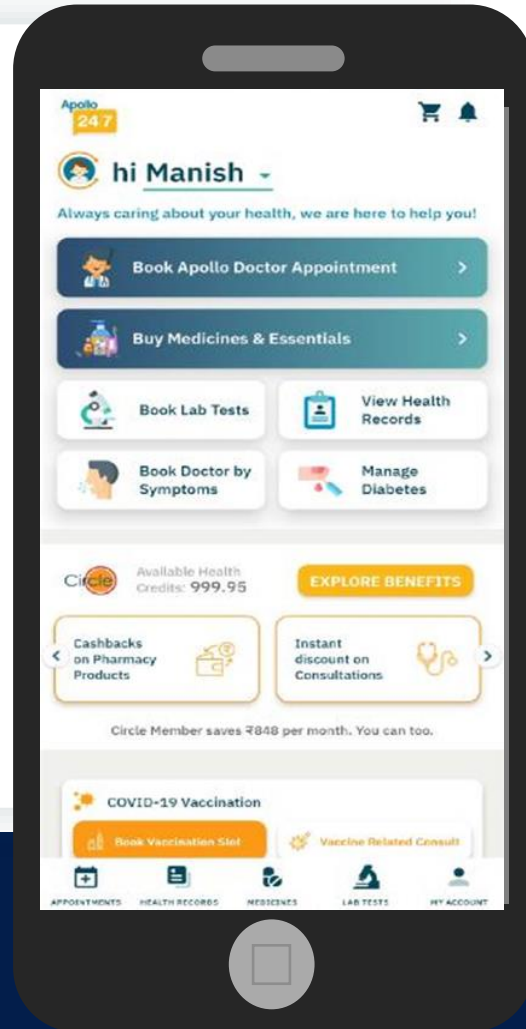
~8,640 Doctors

Daily Active Users 6.3 Lakh

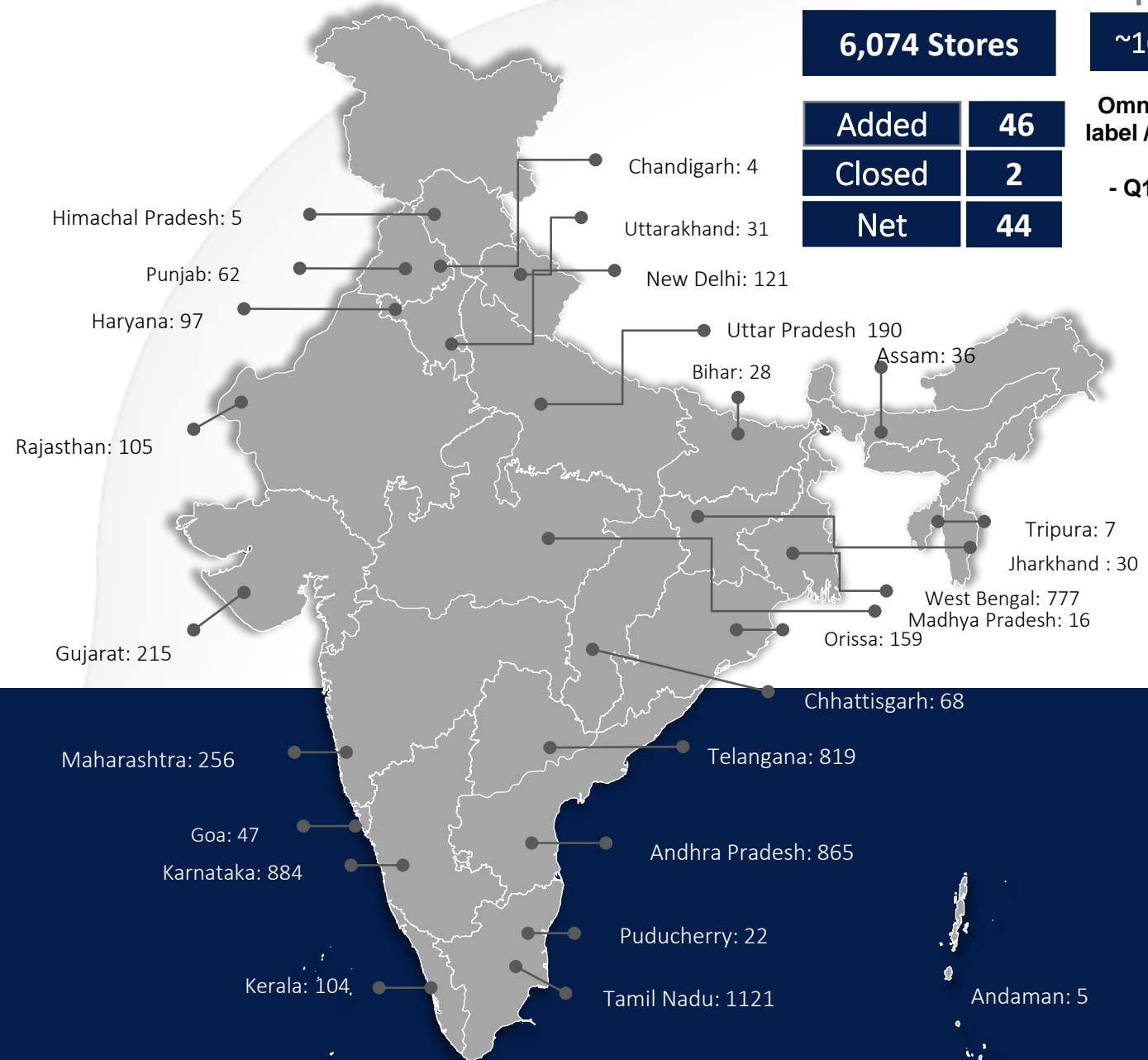
Daily Consultations 13,500+

Daily Medicine Orders 47,000+

Daily Sample Collections ~2,500



Apollo Pharmacy Platform



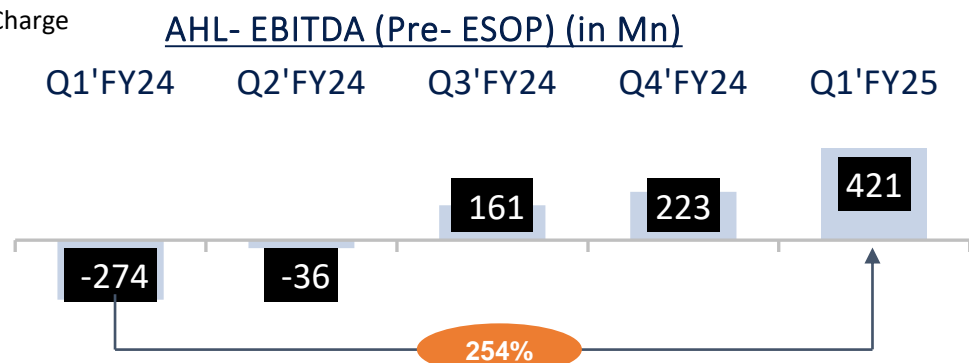
6,074 Stores	
Added	46
Closed	2
Net	44

~16.1%
Omni Private label / generics mix - Q1' FY 25

- Virtual Doctor Consultation
- Online Booking : Hospitals & Diagnostics
- Online Medicine delivery
- Health Insurance
- Patient e-health records
- Condition management

₹ Mio		Offline Pharmacy Distribution	Online Pharmacy Distribution & Apollo 247	Total Health Co
Q1FY25	Total Revenues	18,369	2,452	20,821
	EBITDA (Pre 24 7 Cost)	1,388	334	1,721
	margin (%)	7.6%	13.6%	8.3%
	24/7 Operating Cost		-1,300	-1,300
	ESOP(Non Cash expense)		-196	-196
	EBITDA	1,388	-1,163	225
	margin (%)	7.6%	-	1.1%
	EBIT			73
	PBT			-129
	PAT (Reported)			-129
Q1FY24	Total Revenues	16,001	2,053	18,054
	EBITDA (Pre 24 7 Cost)	1,250	223	1,473
	margin (%)	7.8%	10.9%	8.2%
	24/7 Operating Cost		-1,747	-1,747
	ESOP(Non Cash expense)		-292	-292
	EBITDA	1,250	-1,816	-566
	margin (%)	7.8%	-	-
	EBIT			-687
	PBT			-825
	PAT (Reported)			-826
Revenue	15%	19%	15%	
EBITDA (Pre 24 7 Cost)	11%	49%	17%	

* Excluding 24|7 operating Cost and ESOP Non-Cash Charge



Healthco (Q1' FY25 vs Q1' FY24);

- 15% growth in revenue in Q1' FY25 vs Q1' FY24
- **EBITDA positive in Q1'FY25** (Rs. 225 Mn) vs loss of Rs. 566 Mn in Q1'FY24 on account of optimization of cost and growth in operational revenue.

Omnichannel Pharmacy: (Apollo HealthCo + APL)

Omnichannel Pharmacy Business revenue of Rs 26,148 Mn in Q1' FY25 compared to a revenue of Rs. 22,464 Mn in Q1' FY24 (growth of 16%).

Digital Operational Metrics :

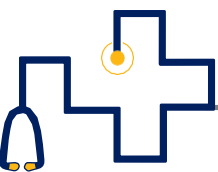
Platform GMV : Rs 6,954 Mn in Q1'FY25, growth of 9% over Q1' FY24

Continuous Improvement in quantitative parameters in Q1' FY25 vs Q1' FY24:

- Pharma AOV grew by 15% (Rs 1,072 vs Rs 935 a year back)
- 77 lacs new registrations done in 12 months preceding June'24.

Offline Segment

- 12.4% YoY growth in offline transactions (7.02 cr Vs 6.25 cr year back).
- Serving ~7.71 lac offline customers per day



Apollo HealthCo : Transaction Summary



Overview

- Apollo Healthco Limited (“AHL”) to **raise equity capital of INR 2,475 Cr (USD 300 Mn)** from Advent International (“Advent”)¹, one of the largest global private equity investors with an AUM of over USD 94 Bn
- Proposes **integration of Keimed Private Limited (“Keimed”) with AHL** in a phased manner

Deal Rationale

- To create **India’s leading integrated pharmacy distribution business complemented by fast growing omni-channel digital health business**
- Keimed is the market leader in wholesale pharma distribution with 2x the scale of nearest competitor and industry leading operating metrics. AHL to utilize Keimed’s vast network of 70,000+ stores to accelerate its INR 1,500+ Cr (USD 0.18 Bn) private label portfolio
- **Merged entity will have an industry defining business model with Pan India presence – Target consolidated Year 3 revenues of ~INR 25,000 Cr² (USD 3.03 Bn) with operating margins* of 7-8%**
- Leverage Advent’s industry and market expertise to **unlock the full-potential of the combination** while using the timely capital injection for growth investment into our **digital ventures without sacrificing legacy CAPEX**
- **In-houses Apollo Hospitals Enterprise Ltd’s (“AHEL”) related-party transactions with Keimed;**

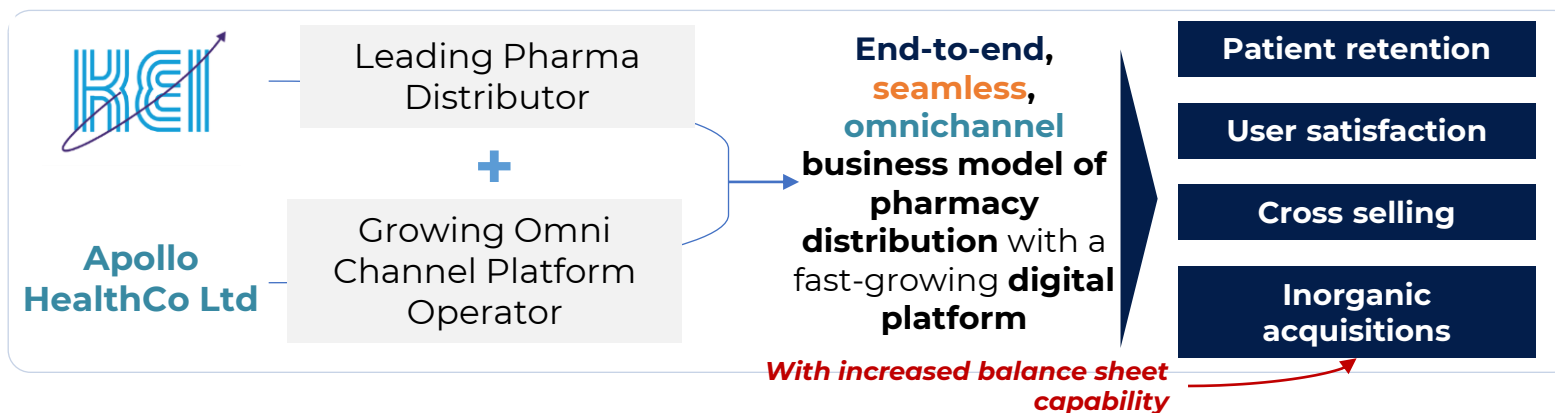
Valuation

- Aggregate Enterprise Value of AHL & Keimed is INR 22,481 Cr (USD 2.72 Bn)
- AHL is valued at INR 14,478 Cr (USD 1.8 Bn) which implies over 15% premium to its closest peer’s listed multiple
- Keimed is valued at INR 8,003 Cr (USD 0.97 Bn) which implies over 20% discount to its closest peer’s listed multiple
- Agreed swap ratio for proposed merger is capped at 0.81[#] shares of AHL for every 1 share of Keimed
- Post merger, Advent will hold 12.1% in the combined entity³; Keimed shareholders will own a maximum of 25.7% while Apollo Hospitals Enterprise Ltd (“AHEL”) will continue to be the largest controlling shareholder with at least 59.2%⁺; ESOPs of 3%
- Merger with Keimed estimated to be EPS accretive from Year 1
- Valuation multiple appropriate vs. industry and market peers

¹ Rasmeli Limited, an affiliate of Advent International ² On a Proforma Basis ³ may be adjusted upwards pursuant to the adjustments in accordance with transaction agreements + Includes economic interest of AHEL holding of 49% in FHPL, which owns 18% in Keimed
[#] subject to change on account of any bonus issue, ESOP Plan being amended and AHEL capitalizing a part of its receivables *Post 24/7 Operating Cost



Becoming India's Leading Healthcare Provider



... with Improving Cost Efficiency and Margins

Supply chain efficiencies, together with above permanently changes AHL's margins, allowing for a growth story that outpaces our status quo.

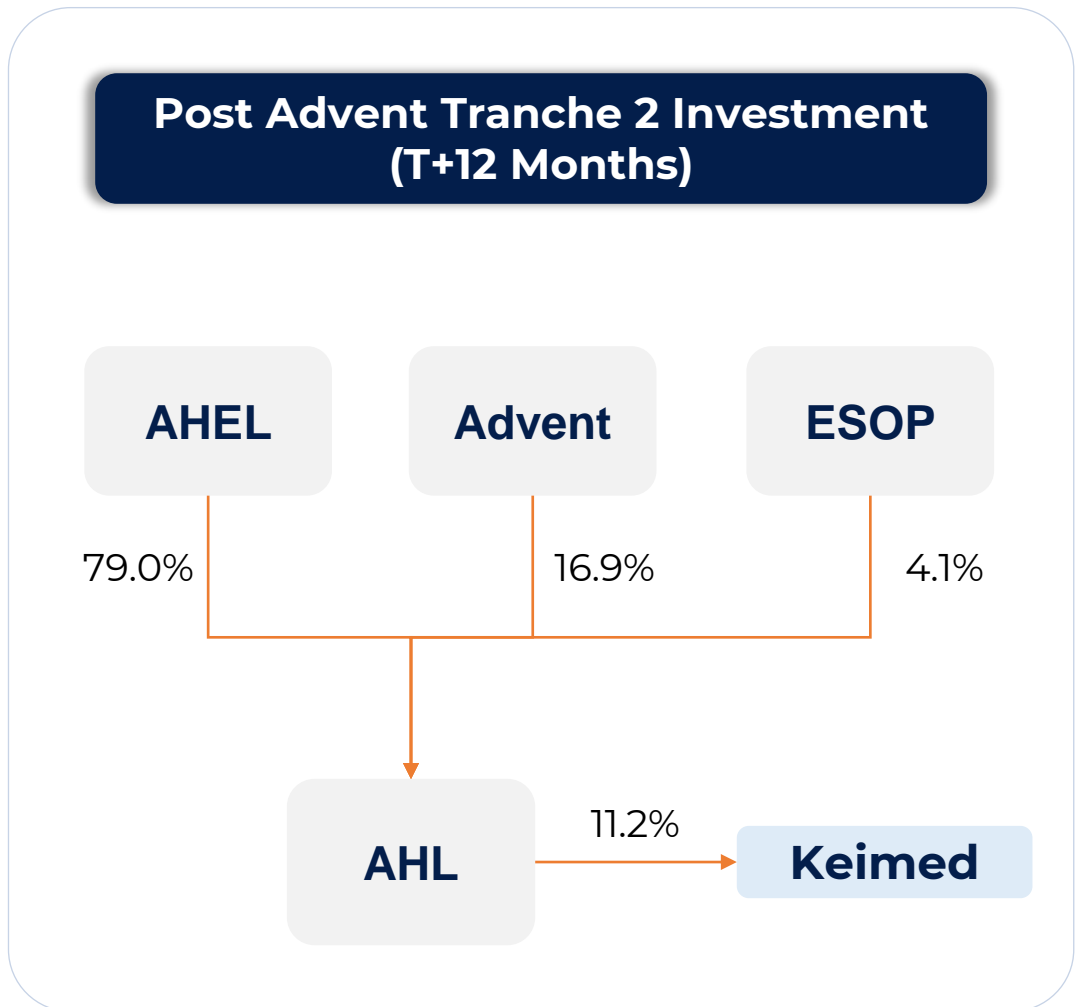
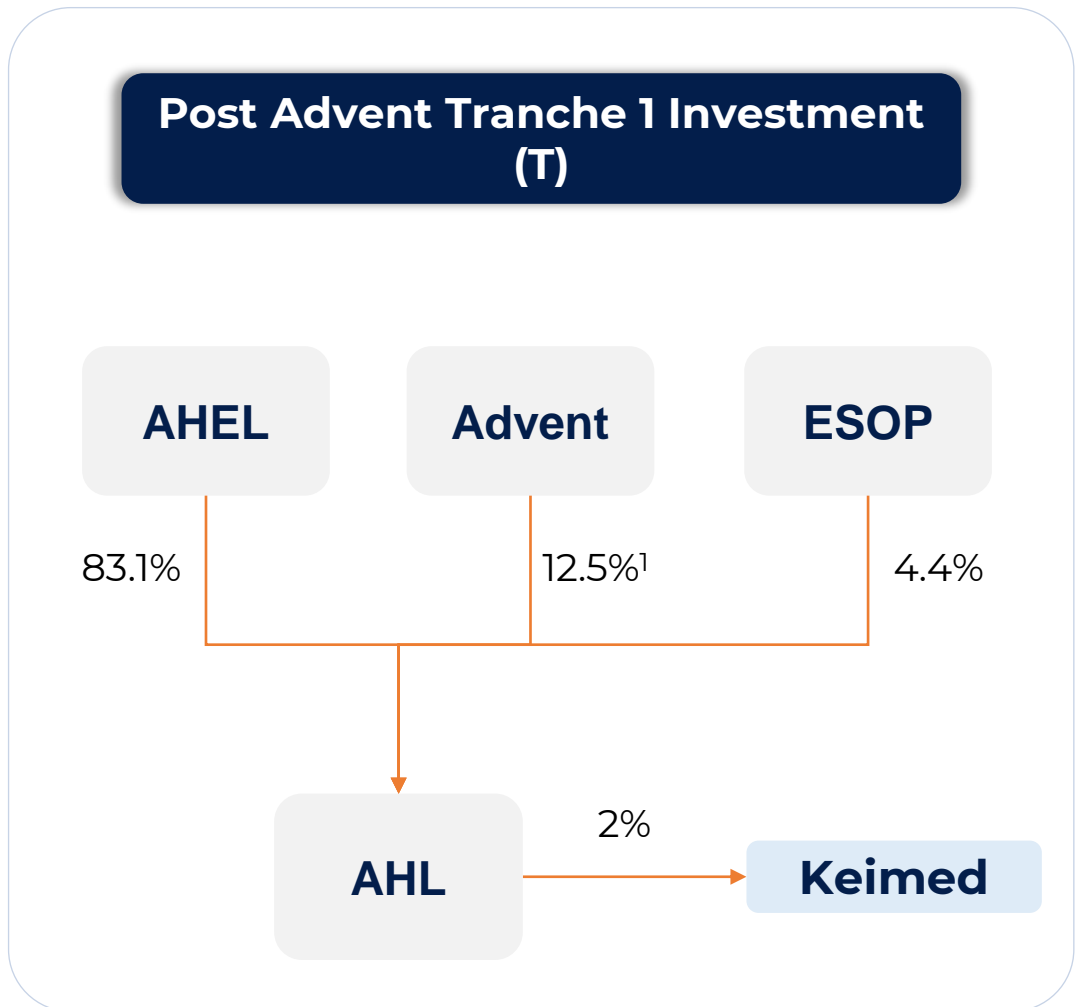
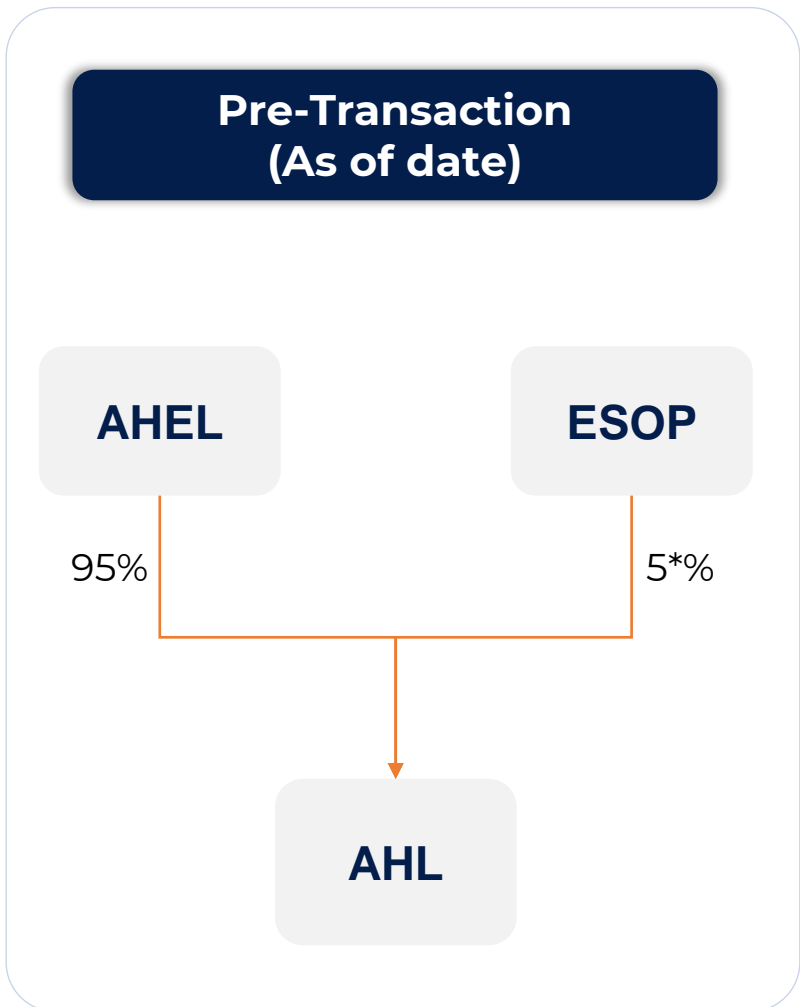


EBITDA expansion in both AHL and Keimed over the next 2 years

Integrated Business Model Driving Revenue Growth...



This alone creates incremental EBITDA pool which is c.65% of Keimed EBITDA & Margin



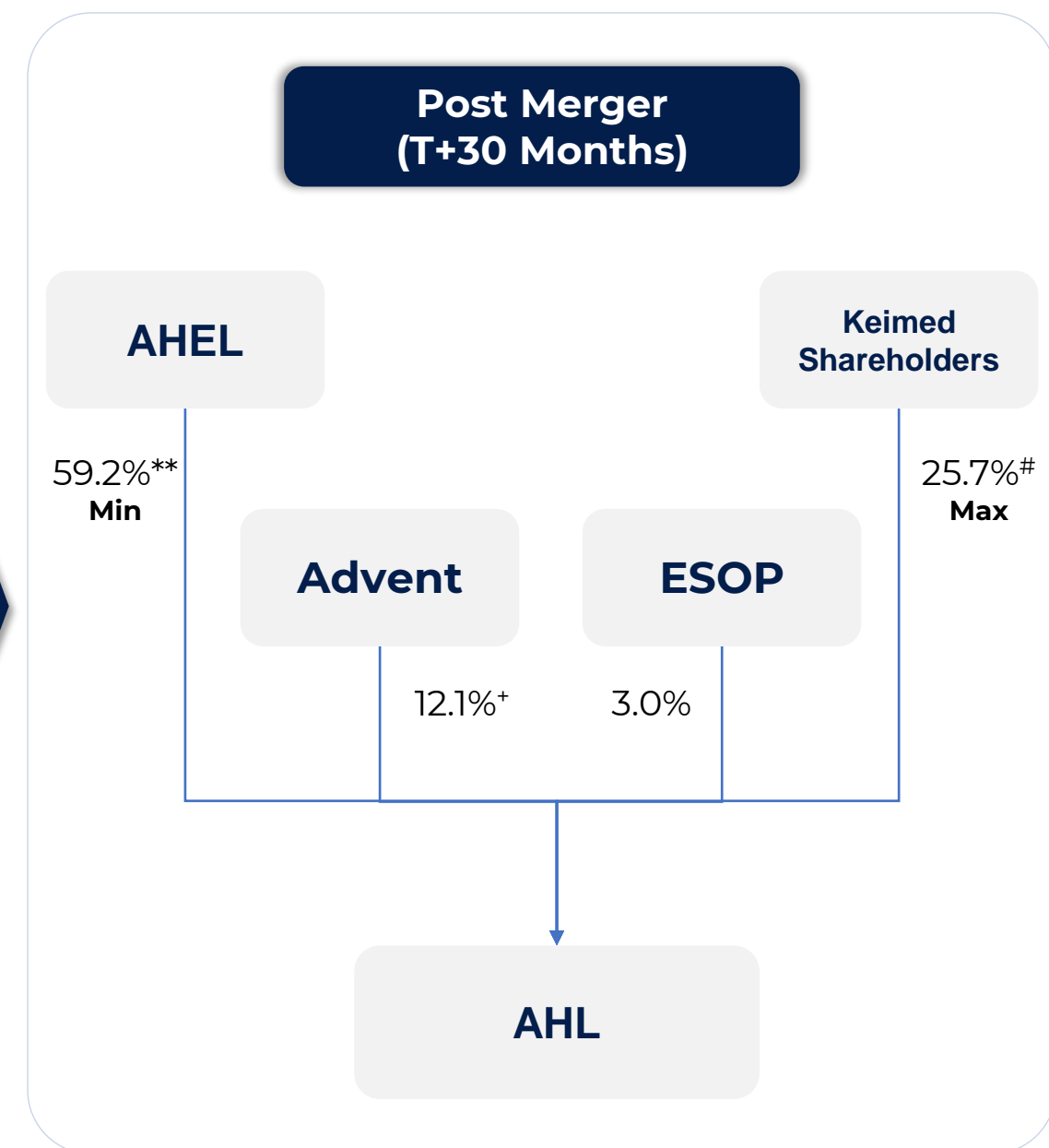
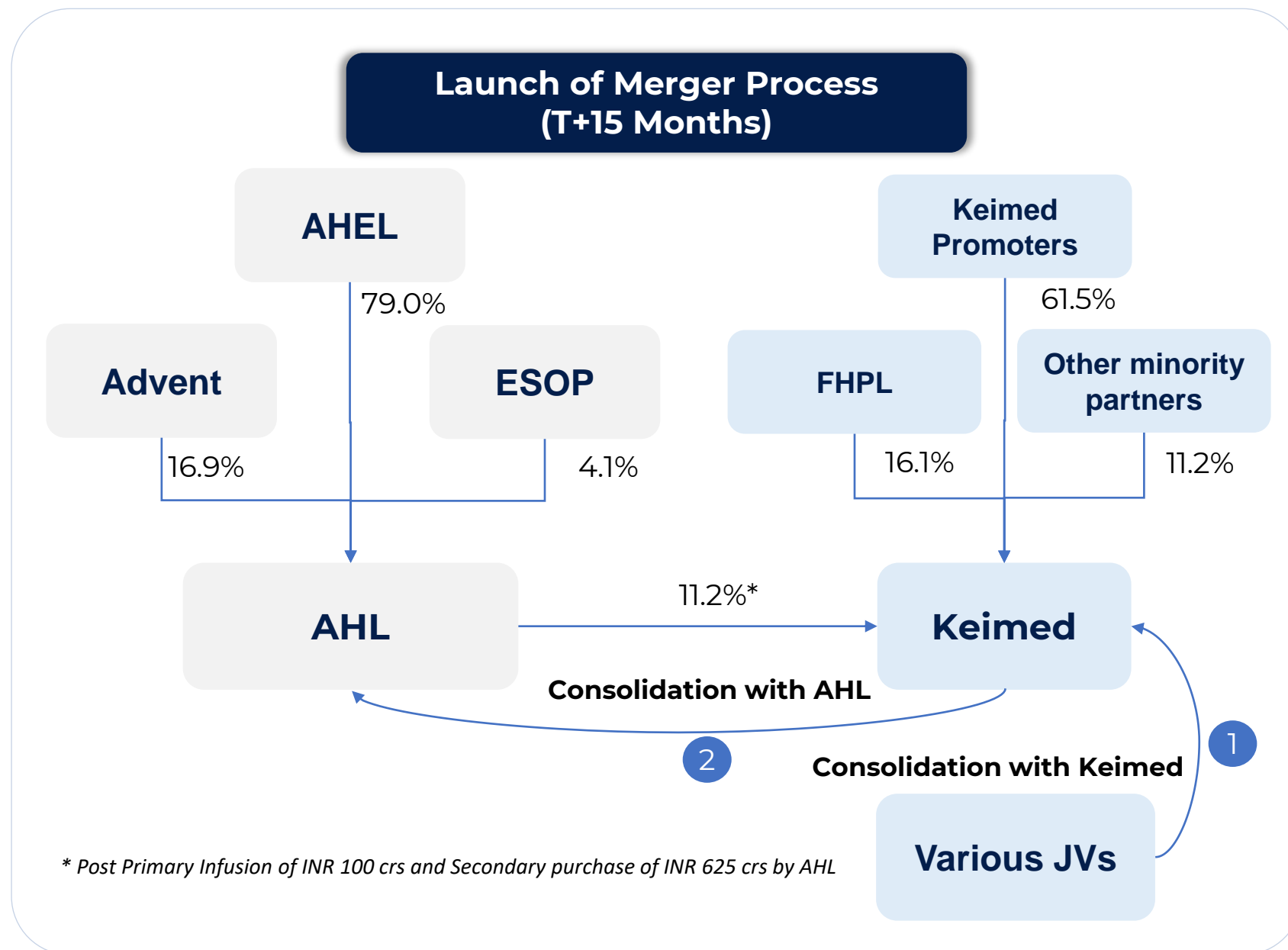
Tranche 1

- Advent investment of INR 1,732 Cr (USD 0.21 Bn) in AHL
- AHL to acquire stake in Keimed for INR 125 Cr (USD 0.02 Bn)

Tranche 2

- Advent investment of INR 743 Cr (USD 0.09 Bn) in AHL
- AHL to acquire stake in Keimed for INR 600 Cr (USD 0.07 Bn)

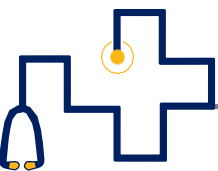
* ESOP Pool of 5% represents the increased pool which is yet to be implemented ;¹ On an as-if converted basis, the stake would be 16.9%. However, since certain shares are partly paid-up, % has been shown to that extent.



1 Internal restructuring of Keimed Group; Post restructuring all JV's to be 100% owned by Keimed

2 Keimed is proposed to be merged with AHL through a scheme of arrangement with NCLT approval

** Includes economic interest of AHEL holding of 49% in FHPL; AHEL effective economic interest through FHPL post merger process is 2.5% ; # Includes 3.6% of Keimed minority partners ; + may be adjusted upwards pursuant to the adjustments in accordance with transaction agreements

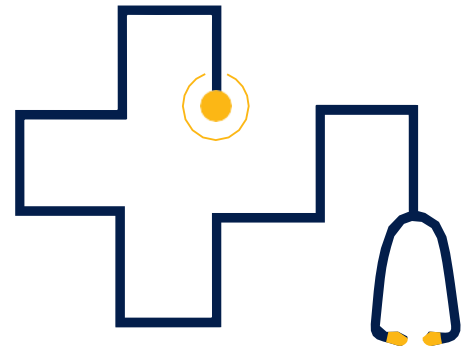


Combined Financials Metrix | Snapshot Q1FY25

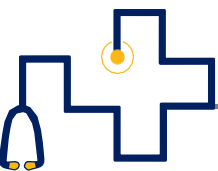


	Combined FY24	Offline Pharma Distribution	+ Online Pharma Distribution+247	= Total Healthco	+ Keimed	= Combined Q1'FY25
Revenue	137,701	18,369	2,452	20,821	29,973	37,379
EBITDA, Pre INDAS	9,614	1,327	315	1,642	938	2,580
EBITDA %	7.0%	7.2%	12.8%	7.9%	3.1%	6.9%
24/7 Operating cost	-6,186	-	-1,300	-1,300	-	-1,300
ESOP Non Cash charge	-891	-	-196	-196	-	-196
EBITDA, Pre IndAS	2,533	1,327	-1,182	146	938	1083
EBITDA %	1.8%	7.2%	N.M.	0.7%	3.1%	2.9%
Excluding Digital	6.7%					6.5%

At 22% annual CAGR on FY24, we expect to achieve INR 250 bn of revenue in FY27 with 7-8% EBITDA



Annexure

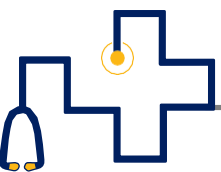


Basis of Consolidation



AHEL Standalone Hospitals (100% Ownership)	Location
Chennai Main	Chennai
ACI - Chennai	Chennai
Tondiarpet - Chennai	Chennai
FirstMed - Chennai	Chennai
Apollo Children's Hospital	Chennai
Apollo Specialty, Vanagaram	Chennai
ASH Perungudi	Chennai
Women & Child, Shafee Mohammed Road	Chennai
Apollo Proton & Cancer care	Chennai
Madurai	Madurai
Karur	Karur
Karaikudi	Karaikudi
Trichy	Trichy
Nellore	Nellore
Hyderabad	Hyderabad
Bilaspur	Bilaspur
Rourkela	Odisha
Mysore	Mysore
Vizag (old & new)	Vizag
Karim Nagar	Karim Nagar
Bhubaneswar	Bhubaneswar
Jayanagar	Bangalore
Nashik	Nashik
Malleswaram	Bangalore
Navi Mumbai	Mumbai

Subsidiaries	Location	Description	AHEL Ownership
Material Subs			
Apollo Health Co limited	India	Digital Omni-Channel Healthcare services Platform	100.00%
Apollo Health and Lifestyle Ltd.	India	Clinics, Diagnostics and Daycare	68.84%
Apollo Multispeciality Hospitals Ltd.	Kolkata	Hospital	100.00%
Apollo Medics	Lucknow	Hospital	51.00%
Imperial Hospital and Research Centre Ltd.	Bangalore	Hospital	90.00%
Apollo Hospitals International Ltd.	Ahmedabad	Hospital	50.00%
Assam Hospitals Ltd	Assam	Hospital	70.70%
Apollo Rajshree Hospital	Indore	Hospital	54.63%
Samudra Healthcare Enterprises Ltd.	Kakinada	Hospital	100.00%
Other Subs			
Apollo Hospitals (UK) Ltd	UK	UK Hold Co	100.00%
AB Medical Centres Limited	Chennai	Infrastructure	100.00%
Total Health	India	CSR	100.00%
Apollo Hospitals Singapore.PTE Limited	Singapore	Singapore Hold Co	100.00%
Future Parking Pvt Ltd	Chennai	Infrastructure	100.00%
Apollo Home Health care Ltd	India	Paramedical Services	74.00%
Pinakini Hospitals Ltd.	Nellore	Hospital	80.87%
Sapien Biosciences Pvt Ltd	Hyderabad	Biobanking tissues	70.00%
Apollo Lavasa Health Corporation Ltd	Maharashtra	Hospital	51.00%
Apollo Hospitals North Limited	Gurgaon	Hospital	100.00%
Health Axis	Hyderabad	Healthcare Technologies and Remote healthcare	69.99%
Kerala First Health Services Private Limited	Kerala	Hospital	60.00%
Associates			
	Location	Description	
Indraprastha Medical Corporation Ltd.	Delhi, Noida	Hospital	22.03%
Family Health Plan Ltd.	India	TPA, Health Insurance	49.00%
ApoKos Rehab Pvt Ltd	Hyderabad	Rehab Centre	50.00%
Stemcyte India Therapeutics Pvt Ltd	India	Stemcell Banking	37.75%
Apollo Gleneagles PET-CT Pvt Ltd	Hyderabad	Diagnostics	50.00%



IND AS - 116 : Impact on P&L and Balance Sheet –Q1FY25



AHEL Standalone (post IND AS 116)



Balance sheet

Right of use Asset as of 30th June, 2024	↑	12,893
Lease liabilities as of 30th June, 2024	↑	12,720
Equity (Transaction impact as on Apr 01, 2019 - Net of Tax)	↓	2,109



Profit & Loss

Revenue		
Other expenses (Lease rent)	↓	241
EBITDA	↑	241
Amortisation	↑	151
EBIT	↑	90
Finance charge	↑	168
PBT	↓	78

AHEL Consolidated (post IND AS 116)



Balance sheet

Right of use Asset as of 30th June, 2024	↑	20,057
Lease liabilities as of 30th June, 2024	↑	21,892
Equity (Transaction impact as on Apr 01, 2019 - Net of Tax)	↓	3,052



Profit & Loss

Revenue		
Other expenses (Lease rent)	↓	607
EBITDA	↑	607
Amortisation	↑	381
EBIT	↑	226
Finance charge	↑	378
PBT	↓	152

Note: Accounting increase in Assets & Liabilities in the Balance sheet (due to Right of Use Asset) optically suppresses the ROCE and increases the leverage ratios. No real impact in actual business ROCE. Ind AS 116 applicable from Apr 01,2019.

Thank you !!