Q2 FY 2016 Earnings Update

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

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

Contents

HIGHLIGHTS

Highlights

Financial Performance

- H1 FY16 Consolidated Revenues of ₹ 29,725 mio (up 18.1% yoy)
- H1 FY16 Consolidated EBITDA of ₹ 4,095 mio (up 12.0% yoy)
  - New Hospitals reported an operating loss of ₹ 44 mio in H1 FY16
  - AHLL reported an EBITDA loss of ₹ 171 mio
- H1 FY16 Consolidated EBITDA margin at 13.8% as compared to 14.5% in H1 FY 15
- Consolidated PAT of ₹ 1,892 mio in H1 FY16
  - Includes AHLL PAT loss of ₹ 153 mio

Key Operational Highlights

- Chennai cluster displayed 13.2% increase in revenues in H1 FY16 at ₹ 6,866 mio as compared to ₹ 6,063 mio in H1 FY 15.
- Hyderabad Revenues grew by 7.1% in H1 FY16 to ₹ 2,618 mio as compared to ₹ 2,445 mio in H1 FY15. However ARPOB registered a healthy 15% growth due to case mix improvement and reduction in Low Yielding cases.
- New Hospitals displayed good growth. Revenues grew from ₹ 767 mio in H1FY15 to ₹ 1,407 in H1FY16.Vanagaram & Jayanagar have moved into positive EBITDA trajectory.
- Bangalore region including Mysore have displayed a healthy revenue growth of 22%
- Stand Alone Pharmacies (SAP) reported Revenues of ₹ 11,032 mio, growth of 34%. SAP EBITDA at ₹ 403 mio (3.7% margin) in H1 FY16 .
- Apollo Munich achieved a Gross Written Premium of ₹ 4,051 mio in H1 FY16 against ₹ 3,001 mio achieved during the same period in the previous year representing a growth of 35%.

Highlights

Capacity

- 64 hospitals with total bed capacity of 8,985 beds as on Sep 30, 2015
  - 40 owned hospitals including JVs/ Subsidiaries and Associates with 7,123 beds
  - 11 Day care/ short surgical stay centres with 306 beds and 5 Cradles with 122 beds
  - 8 Managed hospitals with 1,434 beds.
- Of the 7,123 owned hospital beds capacity, 6,368 beds were operational and had an occupancy of 67%.
- The total number of pharmacies as on Sep 30, 2015 was 2,217. Gross additions of 117 stores with 21 stores closures thereby adding 96 stores on a net basis.

Medical Initiatives Accomplish-ments

- Apollo Hospitals in Chennai successfully completes Asia's first en-bloc combined heart and liver transplant
- A team of Apollo doctors have successfully performed a complex pediatric liver transplant surgery on a 4-year old child suffering from a rare metabolic disorder.
- Apollo Hospital, Madurai performed a rare surgery on a 15-year-old boy by using endoscopy for excision of a vascular tumour in an inaccessible area thereby sparing him of a permanent scar on his face by avoiding open surgery. The boy was discharged in three days under this method against a hospitalization of at least 2 weeks under the conventional method.
- The Government launched a health service called SEHAT (Social Endeavour for Health And Telemedicine) along with Apollo Hospitals, which will connect 60,000 Common Service Centers (CSCs) across the country to a common network. This will greatly improve the healthcare access to millions of citizens as they can visit a Common Service Centers (CSC) and fix an appointment for seeking expert consultancy from doctors at Apollo Hospitals.

Other Key Developments

- Apollo Health City, Hyderabad, has been adjudged as the 'Best Medical Tourism Facility' in India by the Government of India, for the year 2013-14. This is the third time that the facility has won this award; having been conferred the award in the years 2009-2010 and 2011-2012 earlier.
- Awarded the prestigious Porter Prize for Value Based Healthcare in recognition of its efforts towards redefining healthcare, providing an overall framework for diagnostics, participating in building a resilient health care system, focusing on providing value to patients and innovation in healthcare such as enhancing the patients experience.

STANDALONE FINANCIAL PERFORMANCE

Standalone Financial Performance – Total

(₹ mio)

	Q2 FY 15	Q2 FY 16	yoy (%)	H1 FY 15	H1 FY 16	yoy (%)
Revenue	11,529	13,673	18.6%	22,066	26,323	19.3%
Operative Expenses	6,088	7,326	20.3%	11,620	14,051	20.9%
Employee Expenses	1,795	2,047	14.1%	3,502	3,979	13.6%
Administrative & Other Expenses	1,920	2,368	23.3%	3,655	4,551	24.5%
Total Expenses	9,803	11,742	19.8%	18,777	22,581	20.3%
EBITDA	1,726	1,932	11.9%	3,289	3,742	13.8%
margin (%)	*15.0%*	*14.1%*	-84 bps	*14.9%*	*14.2%*	-69 bps
Depreciation	388	462	18.9%	788	912	15.8%
EBIT	1,337	1,470	9.9%	2,501	2,830	13.2%
margin (%)	*11.6%*	*10.7%*	-85 bps	*11.3%*	*10.8%*	-58 bps
Financial Expenses	201	309	53.2%	391	577	47.7%
Other Income	82	45	-45.5%	147	87	-40.9%
Profit Before Tax	1,218	1,206	-1.0%	2,257	2,340	3.7%
Profit After Tax	915	937	2.4%	1,742	1,845	5.9%
margin (%)	*7.9%*	*6.9%*	-109 bps	*7.9%*	*7.0%*	-89 bps
ROCE (Annualized)[1]				14.0%	12.8%	
Capital Employed				35,831	44,205	

Key Highlights

- H1 FY 16 Revenues of ₹ 26,323 mio, 19.3% yoy growth
- H1 FY 16 EBITDA at ₹ 3,742 mio, 13.8% yoy growth
- H1 FY 16 EBIT at ₹ 2,830 mio, 13.2% yoy growth
- H1 FY 16 PAT at ₹ 1,845 mio, 5.9% yoy growth

[1] Capital employed for the calculation of ROCE does not include Capital Work in progress on new hospital expansion projects of ₹ 7,461 mio for H1 FY 16 and ₹ 6,197 mio for H1 FY 15 & investments in mutual funds and associates.

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

Standalone Financial Performance – Existing & New Breakup

(₹ mio)

		Healthcare Service (Existing)	New Hospitals	Healthcare Services (Total)	SAP	Standalone
H1 FY 16	Revenue	13,884	1,407	15,291	11,032	26,323
	EBITDAR	3,638	77	3,716	766	4,481
	margin (%)	*26.2%*	*5.5%*	*24.3%*	*6.9%*	*17.0%*
	EBITDA	3,383	-44	3,339	403	3,742
	margin (%)	*24.4%*		*21.8%*	*3.7%*	*14.2%*
	EBIT	2,770	-247	2,524	306	2,830
	margin (%)	*20.0%*		*16.5%*	*2.8%*	*10.8%*
H1 FY 15	Revenue	13,064	767	13,832	8,234	22,066
	EBITDAR	3,298	26	3,323	523	3,847
	margin (%)	*25.2%*	*3.3%*	*24.0%*	*6.4%*	*17.4%*
	EBITDA	3,066	-40	3,026	263	3,289
	margin (%)	*23.5%*		*21.9%*	*3.2%*	*14.9%*
	EBIT	2,474	-142	2,333	168	2,501
	margin (%)	*18.9%*		*16.9%*	*2.0%*	*11.3%*
YOY Growth						
Revenue Growth		6.3%	83.4%	10.6%	34.0%	19.3%
EBITDAR Growth		10.3%	202.1%	11.8%	46.2%	16.5%
EBITDA Growth		10.4%		10.4%	53.2%	13.8%
EBIT Growth		12.0%		8.2%	82.0%	13.2%

Key Highlights

- Health Care Services revenue growth at 10.6% from ₹ 13,832 mio in H1 FY 15 to ₹ 15,291 mio in H1 FY 16

  New Hospitals revenues grew 83.4% from Rs 767 mio in H1FY15 to Rs 1,407 mio in H1FY16

- Existing Health Care Services revenues grew 6.3% while EBITDA margins increased by 90 bps from 23.5% in H1FY 15 to 24.4% in H1 FY 16.

- FY13 Hospitals – Vanagaram & Jayanagar reported an EBITDA of ₹ 86 mio in H1 FY 16.

- FY14/FY15 hospitals - Trichy, Nashik, Women & Child - OMR, Nellore, Perungudi, Women & Child - SMR have an EBITDA loss of ₹ 130 mio.

	Q2 FY 15	Q2 FY 16	yoy (%)	H1 FY 15	H1 FY 16	yoy (%)
Revenues from each segment						
Healthcare Services*	7,158	7,844	9.6%	13,834	15,294	10.6%
Stand-alone Pharmacy	4,372	5,831	33.4%	8,234	11,032	34.0%
Other Income	82	45	-45.5%	147	87	-40.9%
Total	11,611	13,719	18.2%	22,214	26,412	18.9%
Less: Intersegmental Revenue	1	1		2	2	
Net Revenues (incl. other income)	11,611	13,718	18.2%	22,212	26,410	18.9%
Profit before Tax & Interest (EBIT)						
Healthcare Services*	1,241	1,305	5.2%	2,333	2,524	8.2%
Stand-alone Pharmacy	96	164	71.3%	168	306	82.0%
Other Income	82	45	-45.5%	147	87	-40.9%
Total EBIT (incl. other income)	1,419	1,514	6.7%	2,647	2,917	10.2%
Profit before Tax & Interest (EBIT) margins						
Healthcare Services*	17.3%	16.6%		16.9%	16.5%	
Stand-alone Pharmacy	2.2%	2.8%		2.0%	2.8%	
Total EBIT margin (incl. other income)	12.2%	11.0%	-119 bps	11.9%	11.0%	-88 bps
Interest Expense	201	308	53.2%	391	577	47.7%
Profit Before Tax	1,218	1,206	-1.0%	2,257	2,340	3.7%
Capital Employed Healthcare services[1]				31,203	38,205	
Healthcare services - ROCE (Annualized)				15.0%	13.2%	

Key Highlights

- Healthcare services Revenues at ₹ 15,294 mio, growth of 10.6%
- Standalone pharmacies Revenues at ₹ 11,032 mio, growth of 34.0%.
- New Hospitals (Vanagaram, Jayanagar, Trichy ,Nasik, Women & Child - OMR, Nellore, Perungudi, Women & Child - SMR) having capital employed of ₹ 9,156 mio yet to contribute to ROCE.
- Existing healthcare services RoCE was at 19.1% in H1FY16 as compared to 18.6% in H1FY15

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

[1] Capital employed for the calculation of ROCE does not include Capital Work in progress on new hospital expansion projects of ₹ 7,461 mio for H1 FY 16 and ₹ 6,197 mio for H1 FY 15 & investments in mutual funds and associates.

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CONSOLIDATED FINANCIAL PERFORMANCE

Consolidated Financial Performance - Total

	Q2 FY 15	Q2 FY 16	yoy (%)	H1 FY 15	H1 FY 16	yoy (%)
Income from Operations	12,350	14,632	18.5%	23,627	28,013	18.6%
Add: Share of JVs	800	894	11.8%	1,548	1,712	10.6%
Total Revenues	13,150	15,526	18.1%	25,175	29,725	18.1%
EBITDA	1,925	2,120	10.1%	3,656	4,095	12.0%
margin (%)	*14.6%*	*13.7%*	*-98 bps*	*14.5%*	*13.8%*	*-75 bps*
EBIT	1,380	1,515	9.8%	2,590	2,937	13.4%
margin (%)	*10.5%*	*9.8%*	*-74 bps*	*10.3%*	*9.9%*	*-41 bps*
Profit After Tax	881	1,095	24.3%	1,676	1,892	12.9%
Total Debt					23,990	
Cash & Cash equivalents (includes investment in liquid funds)					4,470	
Standalone financials						
Total Debt					20,275	
Cash & Cash equivalents (includes investment in liquid funds)					3,277	

Key Highlights

- Revenue growth of 18.1% from ₹ 25,175 mio in H1 FY 15 to ₹ 29,725 mio in H1 FY 16
- Consolidated EBITDA grew by 12.0%
- Consolidated EBIT grew by 13.4%
- Consolidated PAT was at ₹ 1,892 mio in H1 FY 16

- Basis of consolidation in the Appendix (page 23)
- JVs include Ahmedabad-50%, Kolkata-50%, PET CT - 50%, Apollo Munich – 10.23%, Apollo Lavasa – 37.50% , Future Parking Pvt Ltd – 49%, Apokos Rehab Pvt Ltd -50%

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

Consolidated Financial Performance – Existing & New Breakup – Total

(₹ mio)

		Healthcare services (Existing)	New Hospitals	SAP	Munich	AHLL (incl Cradle)	Consol
H1 FY 16	Revenue	16,240	1,407	11,032	415	632	29,725
	EBITDAR	4,181	77	766	12	-67	4,969
	margin (%)	25.7%	5.5%	6.9%	2.9%		16.7%
	EBITDA	3,899	-44	403	7	-171	4,095
	margin (%)	24.0%		3.7%	1.8%		13.8%
	EBIT	3,115	-247	306	2	-240	2,937
	margin (%)	19.2%		2.8%	0.5%		9.9%
H1 FY 15	Revenue	15,389	767	8,234	364	420	25,175
	EBITDAR	3,788	26	523	10	-10	4,337
	margin (%)	24.6%	3.3%	6.4%	2.7%		17.2%
	EBITDA	3,529	-40	263	4	-100	3,656
	margin (%)	22.9%		3.2%	1.1%		14.5%
	EBIT	2,743	-142	168	0	-180	2,590
	margin (%)	17.8%		2.0%	0.1%		10.3%
YOY Growth							
Revenue Growth		5.5%	83.4%	34.0%	14.1%	50.4%	18.1%
EBITDAR Growth		10.4%	202.1%	46.2%	21.1%		14.6%
EBITDA Growth		10.5%		53.2%	77.3%		12.0%
EBIT Growth		13.6%		82.0%			13.4%

Key Highlights

- Healthcare service (existing) EBITDA margins increased from 22.9% in H1 FY 15 to 24.0% in H1 FY 16
- SAP EBITDA of ₹ 403 mio (3.7% margin) in H1 FY 16 as compared to ₹ 263 mio (3.2% margin) in H1 FY 15
- AHLL – Cradle & Clinics reported an EBITDA loss of ₹ 171 mio as compared to loss of ₹ 100 mio in H1 FY 15

OPERATIONAL PERFORMANCE
HOSPITALS

Operational Performance – Hospitals

(₹ mio)

				AHEL Standalone Hospitals											
	Total[5]			Chennai cluster			Hyderabad cluster			Others[1]			Significant subs/JVs/associates[2]		
Particulars	H1 FY 15	H1 FY 16	yoy (%)	H1 FY 15	H1 FY 16	yoy (%)	H1 FY 15	H1 FY 16	yoy (%)	H1 FY 15	H1 FY 16	yoy (%)	H1 FY 15	H1 FY 16	yoy (%)
No. of Operating beds	6,073	6,368		1,342	1,505		930	930		1,694	1,814		2,107	2,119	
Inpatient volume	177,540	186,816	5.2%	40,825	44,489	9.0%	26,966	25,695	-4.7%	41,816	47,650	14.0%	67,933	68,982	1.5%
Outpatient volume[3]	623,497	667,863	7.1%	186,840	206,208	10.4%	84,433	83,536	-1.1%	124,704	138,874	11.4%	227,520	239,245	5.2%
Inpatient ALOS (days)	4.40	4.15		4.25	3.93		4.13	4.03		4.83	4.40		4.34	4.17	
Bed Occupancy Rate (%)	70%	67%		71%	63%		65%	61%		65%	63%		76%	74%	
Inpatient revenue (₹ mio)	NA	NA		4,479	5,009	11.8%	2,000	2,124	6.2%	2,590	2,952	14.0%	6,590	7,062	7.2%
Outpatient revenue (₹ mio)	NA	NA		1,585	1,857	17.2%	445	495	11.0%	455	546	19.9%	1,268	1,444	13.8%
ARPOB (₹ /day)[4]	25,155	27,933	11.0%	34,924	39,315	12.6%	21,965	25,254	15.0%	15,068	16,667	10.6%	26,675	29,581	10.9%
Total Net Revenue (₹ mio)[4]	NA	NA		6,063	6,866	13.2%	2,445	2,618	7.1%	3,045	3,498	14.9%	7,858	8,506	8.3%

- **Chennai & Hyderabad clusters**
  - Chennai cluster revenue growth of 13.2%
  - Revenue growth of 7.1% in Hyderabad
- **Others** - Revenue growth (14.9%) – Inpatient revenue growth (14.0%). 19.9% growth in OP Revenues.
- **Significant Subsidiary / JV & Associate Hospitals** — Revenue growth of 8.3%. 13% yoy growth in Bangalore & 11% yoy growth in Ahmedabad and 6% yoy growth in Kolkata.

Notes:

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

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

(3) Outpatient volume represents New Registrations only.

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

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

* Inpatient volumes are based on discharges.

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

OPERATIONAL PERFORMANCE
STANDALONE PHARMACY

Operational Performance – Standalone Pharmacy

(₹ mio)

Batch	Particulars	Q2 FY 15	Q2 FY 16	yoy (%)	H1 FY 15	H1 FY 16	yoy (%)
Upto FY 08 Batch	No of Stores	427	421		427	421	
	Revenue/store	3.34	3.77	12.9%	6.43	7.31	13.7%
	EBITDA /store	0.19	0.25	30.8%	0.37	0.48	29.5%
	EBITDA Margin %	5.7%	6.6%	91 bps	5.8%	6.6%	80 bps
FY 09 Batch	No of Stores	191	187		191	187	
	Revenue/store	3.06	3.56	16.3%	5.85	6.88	17.7%
	EBITDA /store	0.10	0.18	77.7%	0.20	0.33	66.7%
	EBITDA Margin %	3.3%	5.0%	172 bps	3.4%	4.8%	140 bps
FY 10 Batch	No of Stores	180	174		180	174	
	Revenue / Store	2.67	3.12	17.0%	5.12	6.01	17.4%
	EBITDA /store	0.11	0.18	53.6%	0.23	0.33	43.9%
	EBITDA Margin %	4.3%	5.7%	135 bps	4.5%	5.5%	101 bps
Total SAP (Excluding Hetero)	Total Revenues	4,372	5,515	26.1%	8,234	10,564	28.3%
	EBITDA	143	224	57.1%	263	419	59.5%
	EBITDA Margin %	3.3%	4.1%	80 bps	3.2%	4.0%	78 bps
Hetero	No of Stores		299			299	
	Revenue/store		1.05			1.56	
	EBITDA /store		-0.04			-0.06	
	EBITDA Margin %		-3.5%			-3.6%	
Total	No. Of Store	1,717	2,217		1,717	2,217	
	Revenue / Store	2.54	2.63	3.4%	4.79	4.98	3.8%
	EBITDA / Store	0.08	0.10	14.7%	0.15	0.18	18.1%
	EBITDA Margin %	3.3%	3.6%	36 bps	3.2%	3.6%	44 bps
	Total Revenues	4,372	5,831	33.4%	8,234	11,032	34.0%
	EBITDA	143	213	49.4%	263	403	53.2%
	EBITDA Margin %	3.3%	3.7%	39 bps	3.2%	3.7%	46 bps
Capex (Rs Mio)		71	108		119	169	
Capital Employed (Rs Mio)		4,628	6,000		4,628	6,000	
Total ROCE %		8.3%	10.9%		7.3%	10.2%	
Total No. of Employees					11,699	13,731	

Key Highlights

- Revenues at ₹ 11,032 mio, growth of 34%
- EBITDA of ₹ 403 mio in H1 FY 16 as compared to ₹ 263 mio in H1 FY 15, growth of 53.2%
- EBITDA margins of 3.7% in H1 FY 16 as compared to 3.2% in H1 FY 15
- Excluding the Hetero network of stores, Revenue growth was 28% and EBITDA growth was 59%, EBITDA margin of 4.0% in H1 FY 16
- LFL (Like-for-like) Revenue per store growth for pre FY2010 batch of stores in H1 FY 16 is 15.4% (yoy) and EBITDA per store growth is 38.1% (yoy). EBITDA margin of 5.9% in H1 FY 16 as compared to 5.0% in H1 FY 15
- ROCE in H1 FY 16 at 10.2% as compared to 7.3% in H1 FY 15

- Gross addition of 117 stores and closed 26 stores in H1FY16 Net addition of 91stores.
- No. of stores as on 30th Sep 2015 is 2,217

UPDATE ON PROJECTS

Key Hospital Expansion Plan & Update on Execution

(₹ mio)

Location	CoD*	Type of Hospital	No. Of Beds	Total Estimated Project Cost (INR mn)
Addition in FY 16				
Navi Mumbai	FY16	Super Specialty	400	5,250
North Bangalore	FY16	Super Specialty	180	925
Vizag	FY16	Super Specialty	250	1,494
Indore (Expansion)	FY16	Super Specialty	65	280
Sub Total			895	7,949
Addition in FY 19				
South Chennai	FY19	Super Specialty	175	2,000
Proton	FY19			4,200
Byculla, Mumbai	FY19	Super Specialty	300	1,400
Sub Total			475	7,600
Total			1,370	15,549

The total CAPEX estimated for this expansion plan is Rs 1,555 crore. Of this Investment of Rs 724 crore already made. Balance will be invested by a mix of internal accruals and the proposed rights Issue.

Key Highlights

- We are in the final stages of our current expansion plans
- 1,300 beds in 9 locations commissioned in the last 24 months – Vanagaram 260, Jayanagar 140, Trichy 200, Nashik 125, Women and Child - OMR 60, Indore 120, Nellore 190, Perungudi 150, Women & Child - SMR 50
- To add 895 beds in 3 locations in FY16 – North Bangalore 180, Navi Mumbai 400, Indore 65 & Vizag 250
- To add another 475 beds in FY19 - South Chennai 175, South Mumbai 300.
- Focus now is on operationalising the new capacity and growing and consolidating our leadership position in these markets in the next 18 – 24 months

* Expected date of completion

UPDATE ON NON HOSPITAL JVS

Update on non-hospital JVs

(₹ mio)

Apollo Munich Health Insurance Co Ltd						
Particulars	**Q2 FY 15**	**Q2 FY 16**	**yoy (%)**	**H1 FY 15**	**H1 FY 16**	**yoy (%)**
Total Income	1,799	2,093	16.3%	3,557	4,058	14.1%
EBITDA	34	78	127.6%	40	71	77.3%
margin (%)	*1.9%*	*3.7%*	*181 bps*	*1.1%*	*1.8%*	*63 bps*
Profit after Tax	16	48	192.7%	2	20	725.9%
margin (%)	*0.9%*	*2.3%*	*138 bps*	*0.1%*	*0.5%*	*43 bps*

Key Highlights

- During H1 FY 16, the company achieved a Gross Written Premium (GWP) of ₹ 4,051 mio against a GWP of ₹ 3,001 mio in H1 FY 15
- EBITDA of ₹ 71 mio in H1 FY 16 as compared to EBITDA of ₹ 40 mio in H1 FY 15
- PAT of ₹ 20 mio in H1 FY16 in comparison to ₹ 2 mio in H1 FY 15.
- The incurred claim loss ratio was at 66.5% in H1 FY 16
- The Assets under Management stood at ₹ 7,162 mio as on Sep 30, 2015
- The Company now has 85 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


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A

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	

Subsidiaries	Location	Description	AHEL Ownership
Samudra Healthcare Enterprises Ltd.	Kakinada	Hospital	100.0%
Apollo Hospitals (UK) Ltd	UK	Hospital	100.0%
Imperial Hospital and Research Centre Ltd.	Bangalore	Hospital	90.0%
Pinakini Hospitals Ltd.	Nellore	Hospital	79.4%
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%
Western Hospitals Corporation Pvt Ltd	Belapur	Hospital	100.0%
Sapien Biosciences Pvt Ltd	Hyderabad	Biobanking tissues	70.0%
Apollo Rajshree Hospital	Indore	Hospital	57.7%
JVs	**Location**	**Description**	
Apollo Hospitals International Ltd.	Ahmedabad	Hospital	50.0%
Apollo Gleneagles Hospitals Ltd.	Kolkata	Hospital	50.0%
Apollo Gleneagles PET-CT Pvt. Ltd.	Hyderabad	Hospital	50.0%
Apollo Munich Health Insurance Company Ltd		Health Insurance	10.2%
Apollo Lavasa Health Corporation Ltd	Maharashtra	Hospital	37.5%
Future Parking Pvt Ltd	Chennai	Infrastructure	49.0%
ApoKos Rehab Pvt Ltd	Hyderabad	Rehab Centre	50.0%
Associates	**Location**	**Description**	
Indraprastha Medical Corporation Ltd.	Delhi, Noida	Hospital	22.0%
Family Health Plan Ltd.		TPA, Health Insurance	49.0%
Stemcyte India Therapautics Pvt Ltd	Ahmedabad	Stemcell Banking	24.5%

Hospitals – Understanding Key Operating Metrics

	Description	Formula / Calculation	Key Driver
Operating Beds	• Number of operating beds		• Project execution • Capital Expenditure
Occupancy	• In-patient Bed Days	• In-patient Bed Days Billed	• Brand • Doctor reputation • Quality of outcomes • Competition
ALOS	• Average Length of Stay per In-patient	• In-Patient Bed Days / In-Patient Admissions	• Case-Mix / Type of procedures • Leverage technology and quality of clinical care to shorten stay
ARPOB / day	• Average Revenue Per Occupied Bed Day	• (IP Revenue* + OP Revenue + Hospital Based Pharmacy Revenue) / IP Bed Days	• Case-Mix / Type of procedures • Better utilization of operational theatres, medical equipment • Pricing
Contribution	• Contribution	• Revenue – Variable costs	• Purchasing efficiency • Operating efficiency

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

THANK YOU