Q2 FY 2019 Earnings Update

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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

Contents

HIGHLIGHTS

Highlights

Financial Performance

- Q2FY19 Consolidated Revenues of ₹ 24,006 mio (up 15% yoy)
- Q2FY19 Consolidated EBITDA of ₹ 2,718 mio (up 21% yoy)
  - New Hospitals reported an EBITDA of ₹ 211 mio in Q2FY19 as compared to an EBITDA ₹ 146 mio in Q2FY18.
  - Navi Mumbai reported positive EBITDA of ₹ 31 mio in Q2FY19.
  - AHLL reported an EBITDA loss of ₹ 138 mio in Q2FY19 as compared to EBITDA loss of ₹ 230 mio in Q2FY18
- Q2FY19 Consolidated EBITDA margin at 11.3% as compared to 10.7% in Q2FY18
  - Consolidated Healthcare services EBITDA Margin at 18.2% in Q2FY19
  - SAP EBITDA margin at 5.3% in Q2FY19
- Consolidated PAT of ₹ 619 mio in Q2FY19 (up 27% yoy)
  - Includes AHLL PAT loss of ₹ 207 mio

Key Operational Highlights

- Tamilnadu region revenues grew by 10% in H1FY19 to ₹ 9,798 mio as compared to ₹ 8,909 mio in H1FY18.
- AP, Telangana Region revenues grew by 9% in H1FY19 to ₹ 4,974 mio as compared to ₹ 4,551 mio in H1FY18. ARPOB registered a healthy 7% growth.
- Karnataka Region revenue grew by 8% in H1FY19 to ₹ 3,193 mio as compared to ₹ 2,965 mio in H1FY18.
- New Hospitals revenues grew by 23% from ₹ 3,680 mio in H1FY18 to ₹ 4,519 in H1FY19.
- Stand Alone Pharmacies (SAP) reported Revenues of ₹ 18,558 mio, growth of 20%.

  SAP EBITDA at ₹ 925 mio (5.0% margin) in H1FY19.
- Apollo Munich achieved a Gross Written Premium of ₹ 7,952 mio in H1FY19 against ₹ 5,983 mio achieved during the same period in the previous year representing a growth of 33%.

Highlights

Capacity

- 69 hospitals with total bed capacity of 9,834 beds as on September 30, 2018
  - 43 owned hospitals including JVs/ Subsidiaries and Associates with 8,353 beds
  - 11 Day care/ short surgical stay centres with 267 beds and 10 Cradles with 280 beds
  - 5 Managed hospitals with 934 beds.
- Of the 8,353 owned hospital beds capacity, 7,181 beds were operational and had an occupancy of 67% in H1FY19.
- The total number of pharmacies as on September 30, 2018 was 3,167. Gross additions of 182 stores with 36 stores closure thereby adding 146 stores on a net basis in H1FY19.

Medical Initiatives Accomplish-ments

- A 44-year-old woman from Oman was treated for a football-sized Chondrosarcoma tumor (16.4 X 13.5 X 19.5 cm) on her leg that made her immobile. The team of surgeons at Apollo Cancer Centre, Teynampet, performed an 8-hour surgery to remove the tumor while successfully saving the limb.
- Apollo Hospitals, Chennai successfully performed India's First Fusion less Scoliosis Surgery on a 14-year-old girl. The patient was diagnosed with Adolescent Idiopathic Scoliosis (AIS). Compared to the fusion surgery, fusion-less scoliosis surgery corrects the deformity using a flexible cable enabling faster recovery.
- The team of surgeons at Apollo Specialty Hospital, OMR performed a first-of-its-kind, rare 'Trans Arterial Embolization' surgery on a 58-year-old lady who sustained traumatic injuries in a car accident and was suffering from severe brain contusions and multiple fractures of the skull base bones.

Other Key Developments

- As part of Microsoft's AI Network for Healthcare initiative, Microsoft India and Apollo Hospitals announced the launch of the first ever AI-powered Cardiovascular Disease Risk Score API (application program interface), designed specifically to predict the risk of Cardiovascular Disease (CVD) in the Indian population.
- Apollo Cradle, Hyderabad unveiled its 'Advanced Technology Neonatal Intensive Care Unit' (eNICU) which will support NICU's in smaller towns by leveraging technology to amplify availability of the best specialist across the Country. It also inaugurated a Pediatric Intensive Care Unit (PICU) which offers high level of intensive care to critically ill children, with advanced technologies and round-the-clock back up of super specialists.
- Apollo Hospitals launched TAVI (Trans catheter Aortic Valve Implantation) center, first and the only center in Chennai that will use a MitraClip to recovery from heart failure.

STANDALONE
FINANCIAL PERFORMANCE

Standalone Financial Performance – Total

(₹ mio)

	Q2 FY 18	Q2 FY 19	yoy (%)	H1 FY 18	H1 FY 19	yoy (%)
Revenue	18,131	20,901	15.3%	34,635	40,005	15.5%
Operative Expenses	9,461	11,007	16.3%	18,311	21,099	15.2%
Employee Expenses	2,830	3,114	10.0%	5,442	6,072	11.6%
Administrative & Othe	3,629	4,202	15.8%	6,936	7,989	15.2%
Total Expenses	15,920	18,323	15.1%	30,689	35,160	14.6%
EBITDA	2,211	2,578	16.6%	3,945	4,845	22.8%
margin (%)	*12.2%*	*12.3%*	14 bps	*11.4%*	*12.1%*	72 bps
Depreciation	665	739	11.1%	1,311	1,463	11.6%
EBIT	1,546	1,839	18.9%	2,634	3,382	28.4%
margin (%)	*8.5%*	*8.8%*	27 bps	*7.6%*	*8.5%*	85 bps
Financial Expenses	588	660	12.4%	1,142	1,281	12.2%
Other Income	27	-1	-102.7%	-8	20	-347.5%
Profit Before Tax	986	1,178	19.5%	1,484	2,121	42.9%
Profit After Tax	709	790	11.4%	1,061	1,392	31.1%
margin (%)	*3.9%*	*3.8%*	-13 bps	*3.1%*	*3.5%*	41 bps
Total Debt					32,219	
Cash & Cash equivalents (includes investment in liquid funds)					2,581	

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

Key Highlights

- Q2FY19 Revenues of ₹ 20,901 mio, 15.3% yoy growth
- Q2FY19 EBITDA at ₹ 2,578 mio, 16.6% yoy growth
- Q2FY19 EBIT at ₹ 1,839 mio, 18.9% yoy growth
- Q2FY19 PAT at ₹ 790 mio, 11.4% yoy growth

Balance CAPEX to be incurred:

- Proton Therapy Centre, 150 beds: ~ 300 crs (FY19/20)
- Byculla , Mumbai, 400 beds: Project Cost to be finalised (FY 23)

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 19	Hospitals	21	11	32		
	Operating beds	3,301	1,464	4,765		
	Occupancy	67%	57%	64%		
	Revenue	16,928	4,519	21,447	18,558	40,005
	EBITDAR	4,009	446	4,455	1,658	6,113
	margin (%)	*23.7%*	*9.9%*	*20.8%*	*8.9%*	*15.3%*
	EBITDA	3,665	255	3,920	925	4,845
	margin (%)	*21.7%*	*5.6%*	*18.3%*	*5.0%*	*12.1%*
	EBIT	2,859	-230	2,629	753	3,382
	margin (%)	*16.9%*		*12.3%*	*4.1%*	*8.5%*
H1 FY 18	Hospitals	21	11	32		
	Operating beds	3,304	1,340	4,644		
	Occupancy	67%	52%	62%		
	Revenue	15,507	3,680	19,187	15,447	34,635
	EBITDAR	3,580	198	3,778	1,234	5,013
	margin (%)	*23.1%*	*5.4%*	*19.7%*	*8.0%*	*14.5%*
	EBITDA	3,265	3	3,269	677	3,945
	margin (%)	*21.1%*	*0.1%*	*17.0%*	*4.4%*	*11.4%*
	EBIT	2,541	-436	2,105	529	2,634
	margin (%)	*16.4%*		*11.0%*	*3.4%*	*7.6%*
YOY Growth						
Revenue Growth		9.2%	22.8%	11.8%	20.1%	15.5%
EBITDAR Growth		12.0%	124.9%	17.9%	34.4%	22.0%
EBITDA Growth		12.3%		19.9%	36.7%	22.8%
EBIT Growth		12.5%		24.9%	42.4%	28.4%

Key Highlights

- Health Care Services revenue growth at 11.8% from ₹ 19,187 mio in H1FY18 to ₹ 21,447 mio in H1FY19
- New Hospitals revenues grew 22.8% from ₹ 3,680 mio in H1 FY18 to ₹ 4,519 mio in H1FY19
- Excluding Navi Mumbai, EBITDA has grown from ₹ 227 mio in H1FY18 to ₹ 240 mio in H1FY19.
- SAP EBITDA of ₹ 925 mio (5.0% margin) in H1FY19 as compared to ₹ 677 mio (4.4% margin) in H1FY18

Standalone Financial Performance – Segment Reporting

(₹ mio)

	Q2 FY 18	Q2 FY 19	yoy (%)	H1 FY 18	H1 FY 19	yoy (%)
Revenues from each segment						
Healthcare Services*	10,115	11,266	11.4%	19,191	21,452	11.8%
Stand-alone Pharmacy	8,018	9,637	20.2%	15,447	18,558	20.1%
Other Income	27	-1	-102.7%	-8	20	-347.5%
Total	18,160	20,902	15.1%	34,630	40,029	15.6%
Less: Intersegmental Revenue	2	2		3	4	
Net Revenues (incl. other income)	18,159	20,900	15.1%	34,627	40,025	15.6%
Profit before Tax & Interest (EBIT)						
Healthcare Services*	1,265	1,419	12.2%	2,106	2,629	24.8%
Stand-alone Pharmacy	282	420	49.2%	529	753	42.5%
Other Income	27	-1	-102.7%	-8	20	-347.5%
Total EBIT (incl. other income)	1,574	1,839	16.8%	2,626	3,402	29.5%
Profit before Tax & Interest (EBIT) margins						
Healthcare Services*	12.5%	12.6%	9 bps	11.0%	12.3%	128 bps
Stand-alone Pharmacy	3.5%	4.4%	85 bps	3.4%	4.1%	64 bps
Total EBIT margin (incl. other income)	8.7%	8.8%	13 bps	7.6%	8.5%	91 bps
					Capital employed	ROCE
Healthcare services – Existing (1)					26,470	21.6%
Standalone Pharmacy					8,537	17.6%
Healthcare services – New					19,079	
Total ROCE					54,086	12.5%

Key Highlights

- Q2FY19 Healthcare services Revenues at ₹ 11,266 mio, growth of 11.4%
- Q2FY19 Standalone pharmacies Revenues at ₹ 9,637 mio, growth of 20.2%.

* 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 ₹ 8,055 mio and ₹ 10,982 mio for Investment in Subs, Associates and Mutual funds as at Sep 18. 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

(₹ mio)

	Q2 FY 18	Q2 FY 19	yoy (%)	H1 FY 18	H1 FY 19	yoy (%)
Total Revenues	20,893	24,006	14.9%	39,965	46,052	15.2%
EBITDA	2,246	2,718	21.0%	3,894	5,042	29.5%
margin (%)	*10.8%*	*11.3%*	*57 bps*	*9.7%*	*10.9%*	*121 bps*
EBIT	1,409	1,784	26.6%	2,216	3,171	43.1%
margin (%)	*6.7%*	*7.4%*	*69 bps*	*5.5%*	*6.9%*	*134 bps*
Profit After Tax	488	619	26.7%	497	969	94.9%

Total Debt					36,556	
Cash & Cash equivalents (includes investment in liquid funds)					4,367	

Key Highlights

- Revenue growth of 14.9% from ₹ 20,893 mio in Q2FY18 to ₹ 24,006 mio in Q2FY19
- Q2FY19 Consolidated EBITDA grew by 21.0% to ₹ 2,718 mio
- Q2FY19 Consolidated PAT grew by 26.7% to ₹ 619 mio
- AHLL PAT loss of ₹ 207 mio in Q2FY19 vs PAT loss of ₹ 250 mio in Q2FY18
- AGHL Kolkata PAT of ₹ 10 mio in Q2FY19 as compared to PAT loss of ₹ 4 mio in Q2FY18.

Basis of consolidation in the Appendix (page 23)

Consolidated Financial Performance – Existing & New Breakup – Total

(₹ mio)

		Healthcare Serv Group (Existing)	Healthcare Serv Group (New & Others)	Healthcare Serv Group (Total)	SAP	AHLL (incl Cradle)	Consol
H1 FY 19	Hospitals	30	13	43			
	Operating beds	5,404	1,777	7,181			
	Occupancy	69%	61%	67%			
	Revenue	19,037	5,658	24,694	18,558	2,800	46,052
	EBITDAR	4,466	587	5,053	1,658	50	6,762
	margin (%)	23.5%	10.4%	20.5%	8.9%		14.7%
	EBITDA	4,087	365	4,452	925	-335	5,042
	margin (%)	21.5%	6.4%	18.0%	5.0%		10.9%
	EBIT	3,125	-153	2,972	753	-554	3,171
	margin (%)	16.4%		12.0%	4.1%		6.9%
H1 FY 18	Hospitals	30	13	43			
	Operating beds	5,377	1,637	7,014			
	Occupancy	67%	57%	65%			
	Revenue	17,675	4,631	22,306	15,447	2,212	39,965
	EBITDAR	3,994	305	4,299	1,234	-135	5,399
	margin (%)	22.6%	6.6%	19.3%	8.0%		13.5%
	EBITDA	3,647	83	3,731	677	-514	3,894
	margin (%)	20.6%	1.8%	16.7%	4.4%		9.7%
	EBIT	2,776	-385	2,391	529	-704	2,216
	margin (%)	15.7%		10.7%	3.4%		5.5%
YOY Growth							
Revenue Growth		7.7%	22.2%	10.7%	20.1%	26.6%	15.2%
EBITDAR Growth		11.8%	92.3%	17.5%	34.4%		25.2%
EBITDA Growth		12.0%		19.3%	36.7%		29.5%
EBIT Growth		12.6%		24.3%	42.4%		43.1%

Key Highlights

- Excluding Navi Mumbai, EBITDA has grown from ₹ 307 mio in H1FY18 to ₹ 351 mio in H1FY19.
- AHLL – Cradle & Clinics reported an EBITDA loss of ₹ 335 mio as compared to loss of ₹ 514 mio in H1FY18

OPERATIONAL PERFORMANCE HOSPITALS

Operational Performance – Hospitals (1/2)

(₹ mio)

	Total [8]			Tamilnadu Region (Chennai & others) [1]			AP, Telengana Region (Hyderabad & others) [2]		
Particulars	**H1 FY 18**	**H1 FY 19**	**yoy (%)**	**H1 FY 18**	**H1 FY 19**	**yoy (%)**	**H1 FY 18**	**H1 FY 19**	**yoy (%)**
No. of Operating beds	7,014	7,181		2,107	2,120		1,364	1,344	
Inpatient volume	2,13,070	2,23,623	5.0%	62,409	62,657	0.4%	37,761	38,877	3.0%
Outpatient volume[6]	7,19,657	7,83,283	8.8%	2,48,700	2,73,809	10.1%	1,20,027	1,27,410	6.2%
Inpatient ALOS (days)	3.92	3.95		3.54	3.54		4.06	4.01	
Bed Occupancy Rate (%)	65%	67%		57%	57%		61%	63%	
Inpatient revenue (₹ mio)	NA	NA		6,629	7,230	9.1%	3,826	4,143	8.3%
Outpatient revenue (₹ mio)	NA	NA		2,281	2,568	12.6%	726	831	14.5%
ARPOB (₹ /day)[7]	31,875	33,703	5.7%	40,317	44,194	9.6%	29,680	31,903	7.5%
Total Net Revenue (₹ mio)[7]	NA	NA		8,909	9,798	10.0%	4,551	4,974	9.3%

Notes:

(1) Tamilnadu region includes Chennai hospitals, Madurai, Karur, Karaikudi, Trichy & Nellore.
(2) AP, Telangana 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 (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)

(₹ mio)

	Karnataka Region (Bangalore & others) [3]			Others [4]			Significant Subs/JVs/associates [5]		
Particulars	**H1 FY 18**	**H1 FY 19**	**yoy (%)**	**H1 FY 18**	**H1 FY 19**	**yoy (%)**	**H1 FY 18**	**H1 FY 19**	**yoy (%)**
No. of Operating beds	717	756		841	910		1,985	2,051	
Inpatient volume	27,126	25,590	-5.7%	25,456	32,316	26.9%	60,318	64,183	6.4%
Outpatient volume[6]	73,745	71,456	-3.1%	58,957	73,317	24.4%	2,18,228	2,37,291	8.7%
Inpatient ALOS (days)	3.59	3.71		4.26	4.15		4.24	4.32	
Bed Occupancy Rate (%)	74%	69%		70%	81%		70%	74%	
Inpatient revenue (₹ mio)	2,537	2,707	6.7%	1,925	2,664	38.4%	6,270	6,885	9.8%
Outpatient revenue (₹ mio)	428	486	13.5%	355	486	36.9%	1,496	1,707	14.1%
ARPOB (₹ /day)[7]	30,426	33,637	10.6%	21,037	23,465	11.5%	30,347	31,003	2.2%
Total Net Revenue (₹ mio)[7]	2,965	3,193	7.7%	2,280	3,150	38.1%	7,767	8,592	10.6%

OPERATIONAL PERFORMANCE
STANDALONE PHARMACY

Operational Performance – Standalone Pharmacy

(₹ mio)

Batch	Particulars	Q2 FY 18	Q2 FY 19	yoy (%)	H1 FY 18	H1 FY 19	yoy (%)
Upto FY 12 Batch	No of Stores	1133	1118		1133	1118	
	Revenue/store	3.69	3.91	6.1%	7.26	7.68	5.9%
	EBITDA /store	0.25	0.29	15.5%	0.49	0.57	15.6%
	EBITDA Margin %	6.9%	7.5%	61 bps	6.7%	7.4%	62 bps
FY 13 to FY 15 Batch	No of Stores	624	617		624	617	
	Revenue/store	3.08	3.37	9.6%	5.94	6.58	10.7%
	EBITDA /store	0.15	0.21	44.1%	0.27	0.40	45.4%
	EBITDA Margin %	4.8%	6.3%	150 bps	4.6%	6.1%	145 bps
Total	No. of Store	2,742	3,167		2,742	3,167	
	Revenue / Store	2.92	3.04	4.1%	5.63	5.86	4.0%
	EBITDA / Store	0.13	0.16	23.4%	0.25	0.29	18.4%
	EBITDA Margin %	4.4%	5.3%	83 bps	4.4%	5.0%	60 bps
	Total Revenues	8,018	9,637	20.2%	15,447	18,558	20.1%
	EBITDA	356	507	42.4%	677	925	36.7%
	EBITDA Margin %	4.4%	5.3%	82 bps	4.4%	5.0%	60 bps
Capex (Rs Mio)		92	146		210	375	
Capital Employed (Rs Mio)		6,859	8,537		6,859	8,537	
ROCE %		16.4%	19.7%	327 bps	15.4%	17.6%	223 bps
Total No. of Employees					17,943	21,224	

Key Highlights

- Q2FY19 Revenues at ₹ 9,637 mio, growth of 20.2%
- EBITDA of ₹ 507 mio in Q2FY19 as compared to ₹ 356 mio in Q2FY18, growth of 42.4%
- EBITDA margins of 5.3% in Q2FY19
- ROCE in Q2FY19 at 19.7% as compared to 16.4% in Q2FY18
- Gross addition of 182 stores and closed 36 stores in H1FY19. Net addition of 146 stores.

  No. of stores as on 30th September 2018 is 3,167.

UPDATE ON
APOLLO HEALTH & LIFESTYLE, GLENEAGLES KOLKATA & APOLLO MUNICH

Update on AHLL

(₹ mio)

	Clinics	Diagnostics	Sugar	Dental	Dialysis	Cradles (IP)	Spectra (IP)
Network	89	414	29	72	21	11	12
Footfalls/Day*	2,022	3,275	1,272	119	196	43	65
Gross ARPP (Rs.)*	1,600	527	1,017	10,125	1,792	70,580	73,857

		Diagnostics	Primary Care	Specialty Care	Corporate	Intra Group	AHLL (Consol)
Gross Revenue	H1 FY 19	429	956	1619	0	-205	2,800
	H1 FY 18	306	850	1233	0	-177	2,212
	YOY	40%	12%	31%			27%
Net Revenue	H1 FY 19	396	684	1025	0	-189	1,915
	H1 FY 18	274	603	734	0	-159	1,453
	YOY	44%	13%	40%			32%
EBITDAR	H1 FY 19	-40	83	96	-90	1	50
	H1 FY 18	-49	71	-83	-74	0	-135
	YOY						136%
EBITDA	H1 FY 19	-62	-15	-163	-96	2	-335
	H1 FY 18	-70	-37	-329	-80	2	-514
	YOY						35%
EBIT	H1 FY 19	-80	-60	-314	-94	-7	-554
	H1 FY 18	-79	-96	-444	-86	2	-704
	YOY						22%
PAT	H1 FY 19	-81	-81	-382	-108	0	-652
	H1 FY 18	-81	-104	-469	-88	0	-743
	YOY						12%

Key Highlights

- Gross Revenue growth of 27%, primarily driven by 40% growth in Diagnostics and Specialty care.
- Optimization of SBU level Overheads resulted in Marginal improvement in EBITDA losses.

* 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

(₹ mio)

Particulars	Q2 FY 18	Q2 FY 19	yoy (%)	H1 FY 18	H1 FY 19	yoy (%)
Total Income	908	1,104	21.7%	1,695	2,107	24.3%
EBITDA	57	104	80.7%	14	198	1302.9%
margin (%)	*6.3%*	*9.4%*		*0.8%*	*9.4%*	
Profit after Tax	-8	20		-132	21	
margin (%)	*-0.8%*	*1.8%*		*-7.8%*	*1.0%*	
No. of Operating beds	650	700		650	700	
Bed Occupancy Rate (%)	76%	80%		69%	76%	
ARPOB (₹ /day)	25,848	27,563		26,912	27,908	

Key Highlights

- Apollo Gleneagles Kolkata reported Revenue of ₹ 2,107 mio in H1FY19 – 24.3 % growth
- EBITDA of ₹ 198 mio in H1FY19 as compared to ₹ 14 mio in H1FY18
- PAT at ₹ 21 mio in H1FY19

Apollo Munich Health Insurance Co Ltd

Particulars	Q2 FY 18	Q2 FY 19	yoy (%)	H1 FY 18	H1 FY 19	yoy (%)
Total Income	2,459	3,376	37.3%	4,484	6,051	35.0%
EBITDA	-441	-336	-23.9%	-1074	-837	-22.1%
margin (%)	*-17.9%*	*-9.9%*	*800 bps*	*-24.0%*	*-13.8%*	*1014 bps*
Profit after Tax	-471	-388	-17.6%	-1132	-936	-17.3%
margin (%)	*-19.2%*	*-11.5%*	*766 bps*	*-25.3%*	*-15.5%*	*979 bps*

- During H1FY19, the company achieved a Gross Written Premium (GWP) of ₹ 7,952 mio against a GWP of ₹ 5,983 mio in H1FY18
- EBITDA loss of ₹ 837 mio in H1FY19
- PAT loss of ₹ 936 mio in H1FY19
- The incurred claim loss ratio was at 85% in H1FY19
- The Assets under Management stood at ₹ 13,280 mio as on September 30, 2018
- The Company now has 160 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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Appendix: Basis of Consolidation

AHEL Standalone	Location	Description	AHEL Ownership
Chennai Main	Chennai	Hospital	100.0%
ACI - 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	70.27%
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	74.00%
Total Health			100.00%
Apollo Healthcare Technology Solutions ltd	Chennai	Hospital	40.00%
Assam Hospitals Ltd	Assam	Hospital	62.32%
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**	
Indraprastha Medical Corporation Ltd.	Delhi, Noida	Hospital	22.03%
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 Therapautics 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	• 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 fees paid to fee-for-service consultants in its IP Revenue

THANK YOU