APOLLO HOSPITALS ENTERPRISE LIMITED

Earnings Update Q2 FY23

Key Highlights

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01 HIGHLIGHTS

Highlights Q2FY23

		Revenue	EBITDA
Healthcare Services (Hospitals)	44 Owned + 5 Managed Hospitals; 9,425 Beds; 68% Occupancy; INR 50,353 / day ARPOB[1]; 143,387 In-patients	₹ 22,645 Mio; Rev Share 53%	₹ 5,713 Mio; 25.2% Margin
Diagnostics & Retail Health	22 Ambulatory care & Birthing Centers; 532 Beds; ~1,500 Diagnostics Centers; 291 Clinics; 109 Dialysis Centers; 104 Dental Centers	₹ 3,183 Mio; Rev Share 7%	₹ 377 Mio; 11.8% Margin
Digital Health & Pharmacy Distribution	5,002 Outlets; 10.67% Private label sales; ~20 mm Registered users; ~6,650+ Doctors	₹ 16,683 Mio; Rev Share 40%	₹ 1,308 Mio *excl 247 & ESOP Cost*; 7.8% Margin

247 cost ₹ (1,524) Mio

ESOP ₹ (220) Mio

[1]ARPOB is net of fees paid to fee for service doctors which is netted off in the Reported Revenues.

Highlights Q2FY23

Financial Performance Q2FY23

- Consolidated Revenues at ₹42,511 Mio growth of 22% yoy excluding vaccination revenue in Q2FY22.
- Consolidated EBITDA before 247 operating cost of ₹7,398 Mio
- 247 costs at ₹1,744 Mio including Non Cash ESOP Charge of ₹220 Mio.
- Consolidated PAT of ₹2,197 Mio excluding Capital gain tax on transfer of pharmacy distribution.
- Reported PAT of ₹2,040 Mio

Clinical Updates

- Apollo Hospitals, Navi Mumbai successfully performed robotic-assisted cystoprostatectomy (surgical procedure to remove urinary bladder and prostate gland) on a 71-year-old male.
- A timely hepatectomy by a multidisciplinary team of doctors at Apollo Hospitals, Navi Mumbai gave a new lease of life to an 87-year-old woman who was diagnosed with a tumor of melon size in the left lobe of her liver.
- Apollo Proton Cancer Centre has become Asia's First and Exclusive Proton Beam Training Institute in association with IBA, Belgium. With this association, APCC will impart knowledge through its advanced training and education program on proton therapy to clinicians.
- Apollo Multispeciality Hospitals, Kolkata launched the first 'Comprehensive Fatty Liver Clinic' in Eastern India. This clinic will adopt the most contemporary investigational approach to detect asymptomatic fatty liver and its treatment

02

Financials

Consolidated

Consolidated Financials Q2 FY23

₹ Mio		Healthcare Services	Diagnostics & Retail Health	Digital Health & Pharmacy Distribution	Consol
Q2 FY 23	**Total Revenues**	**22,645**	**3,183**	**16,683**	**42,511**
	EBITDA (Post Ind AS 116) (Pre 24|7 Cost)	**5,712**	**377**	**1,308**	**7,398**
	margin (%)	**25.2%**	**11.9%**	**7.8%**	**17.4%**
	24/7 Operating Cost			-1,524	-1,524
	ESOP(Non Cash expense)			-220	-220
	EBITDA (Post Ind AS 116)	**5,712**	**377**	**-436**	**5,654**
	margin (%)	**25.2%**	**11.9%**	**-**	**13.3%**
	EBIT	4,515	132	-543	4,104
	margin (%)	19.9%	4.1%	-	9.7%
	PBT	3,983	-10	-702	3,271
	PAT (Normalized for exceptional charge / write back)	**2,901**	**-13**	**-692**	**2,196**
	Less : Capital Gain Tax on PD Transfer				157
	PAT (Reported)				2,040
Q2 FY 22	**Total Revenues**	**21,686**	**3,814**	**11,671**	**37,171**
	EBITDA (Post Ind AS 116) (Pre 24|7 Cost)	**5,059**	**621**	**945**	**6,625**
	margin (%)	**23.3%**	**16.3%**	**8.1%**	**17.8%**
	24/7 Operating Cost	0	0	-475	-475
	EBITDA (Post Ind AS 116)	**5,059**	**621**	**470**	**6,150**
	margin (%)	**23.3%**	**16.3%**	**4.0%**	**16.5%**
	EBIT	3,922	391	389	4,702
	margin (%)	18.1%	10.3%	3.3%	12.7%
	PBT	3,222	231	376	3,830
	PAT (Reported)	2,071	163	245	2,478
YOY Growth					
Revenue		4%	-17%	43%	14%
Revenue Excl Vaccination - Refer note 1		12%	12%		22%
EBITDA (Post Ind AS 116) - (includes vaccination in Q2FY22)		13%	-39%	-	-8%

Gross Debt	25,599
Cash & Cash Equivalents[1]	13,272
Net Debt	12,327

[1]Includes investments in liquid funds and FDs of Rs.7,652 mio

Note 1 :
Covid Vaccination revenues in Q2 FY22

Hospitals : ₹ 1,397 mio
Clinics : ₹ 962 mio
Total : ₹ 2,359 mio

Consolidated Financials H1 FY23

(₹ mio)

₹ Mio		Healthcare Services	Diagnostics & Retail Health	Digital Health & Pharmacy Distribution	Consol
H1 FY 23	**Total Revenues**	**42,879**	**6,113**	**31,475**	**80,467**
	EBITDA (Post Ind AS 116) (Pre 24|7 Cost)	**10,556**	**672**	**2,490**	**13,717**
	margin (%)	**24.6%**	**11.0%**	**7.9%**	**17.0%**
	24/7 Operating Cost			-2,936	-2,936
	ESOP(Non Cash expense)			-220	-220
	EBITDA (Post Ind AS 116)	**10,556**	**672**	**-667**	**10,561**
	margin (%)	**24.6%**	**11.0%**	**-**	**13.1%**
	EBIT	8,220	192	-879	7,533
	margin (%)	19.2%	3.1%	-	9.4%
	PBT	7,114	-98	-1,203	5,813
	PAT (Normalized for exceptional charge / write back)	**5,126**	**-72**	**-1,152**	**3,902**
	Add : Deferred Tax Reversal & CG Tax on PD Transfer				1,309
	PAT (Reported)				5,211
H1 FY 22	**Total Revenues**	**41,078**	**6,904**	**26,791**	**74,773**
	EBITDA (Post Ind AS 116) (Pre 24|7 Cost)	**8,996**	**1,101**	**2,097**	**12,194**
	margin (%)	**21.9%**	**15.9%**	**7.8%**	**16.3%**
	24/7 Operating Cost	0	0	-845	-845
	EBITDA (Post Ind AS 116)	**8,996**	**1,101**	**1,252**	**11,349**
	margin (%)	**21.9%**	**15.9%**	**4.7%**	**15.2%**
	EBIT	6,786	649	1,061	8,495
	margin (%)	16.5%	9.4%	4.0%	11.4%
	PBT	5,501	341	1,040	6,881
	PAT (Normalized for exceptional charge / write back)	**3,501**	**252**	**676**	**4,430**
	Add: Exceptional item				2,941
	PAT (Reported)				7,371
Revenue		4%	-11%	17%	8%
Revenue Excl Vaccination - Refer note 1		12%	14%		14%
EBITDA (Post Ind AS 116) - (includes vaccination in H1FY22)		17%	-39%	-	-7%

Note 1 :
Covid Vaccination revenues in H1 FY22

Hospitals : ₹ 2,930 mio
Clinics : ₹ 1,537 mio
Total : ₹ 4,467 mio

03

Healthcare Services

Hospitals

Consolidated Healthcare Services Performance Q2FY23

₹ Mio		Healthcare Serv Group (Mature)	Healthcare Serv Group (New & Others)	Healthcare Serv Group
Q2 FY 23	No of Hospitals	29	15	44
	Operating beds	5449	2423	7872
	Occupancy	70%	64%	68%
	Revenue	**15,920**	**6,725**	**22,645**
	EBITDA (Post Ind AS 116)	**4,478**	**1,235**	**5,712**
	margin (%)	**28.1%**	**18.4%**	**25.2%**
	EBIT	3,768	747	4,515
	margin (%)	23.7%	11.1%	19.9%
	PBT			3,983
	PAT			2,901
	Margin			12.8%
Q2 FY 22	No of Hospitals	30	14	44
	Operating beds	5421	2226	7647
	Occupancy	65%	66%	65%
	Revenue	**14,570**	**7,116**	**21,686**
	EBITDA (Post Ind AS 116)	**3,644**	**1,416**	**5,059**
	margin (%)	**25.0%**	**19.9%**	**23.3%**
	EBIT	2,944	978	3,922
	margin (%)	20.2%	13.7%	18.1%
	PBT			3,222
	PAT			2,071
	margin (%)			9.5%
Revenue Growth		9%	-5%	4%
Revenue Growth excl Vaccination		15%	4%	12%
EBITDA (Post Ind AS 116) Growth		23%	-13%	13%

- Volume growth of 19% from 120,105 in Q2FY22 to 143,387 in Q2FY23
- Covid medical discharges had higher hospital pharmacy consumption which normalized in Q2FY23

  Revenue growth excluding covid vaccination 12% in HCS represents the above impact

Capital employed excl CWIP*	63,506	ROCE 28%

*CWIP of ₹ 5,479 mio towards new projects under development

Consolidated Healthcare Services Performance H1FY23

₹ Mio		Healthcare Serv Group (Mature)	Healthcare Serv Group (New & Others)	Healthcare Serv Group
H1 FY 23	No of Hospitals	29	15	44
	Operating beds	5449	2423	7872
	Occupancy	66%	59%	64%
	Revenue	**30,386**	**12,493**	**42,879**
	EBITDA (Post Ind AS 116)	**8,299**	**2,257**	**10,556**
	margin (%)	**27.3%**	**18.1%**	**24.6%**
	EBIT	6,925	1,296	8,220
	margin (%)	22.8%	10.4%	19.2%
	PBT			7,114
	PAT			5,126
	margin (%)			12.0%
H1 FY 22	No of Hospitals	30	14	44
	Operating beds	5421	2226	7647
	Occupancy	65%	69%	66%
	Revenue	**27,252**	**13,826**	**41,078**
	EBITDA (Post Ind AS 116)	**6,450**	**2,546**	**8,996**
	margin (%)	**23.7%**	**18.4%**	**21.9%**
	EBIT	5,102	1,684	6,786
	margin (%)	18.7%	12.2%	16.5%
	PBT			5,501
	PAT			3,501
	margin (%)			8.5%
Revenue Growth		12%	-10%	4%
Revenue Growth excl Vaccination		19%	0%	12%
EBITDA (Post Ind AS 116) Growth		29%	-11%	17%

- Revenue grew by 12%YoY excluding covid vaccination
- HCS Covid Vaccination Revenue in H1FY22 ₹ 2,930 Mio
- HCS EBITDA at ₹10,556 mio in H1FY23 growth of 17%

Region wise Operational Parameters

	Total (6)			Tamilnadu Region (Chennai & others) (1)			AP, Telengana Region (Hyderabad & others) (2)		
Particulars	**H1 FY 22**	**H1 FY 23**	**yoy (%)**	**H1 FY 22**	**H1 FY 23**	**yoy (%)**	**H1 FY 22**	**H1 FY 23**	**yoy (%)**
No. of Operating beds	7,647	7,872		2,147	2,151		1,344	1,297	
Inpatient volume	216,809	269,898	24.5%	54,729	71,931	31.4%	32,980	38,623	17.1%
Outpatient volume(7)	1,624,124	953,594	-41.3%	540,683	305,971	-43.4%	173,223	95,829	-44.7%
Inpatient ALOS (days)	4.26	3.41		4.30	3.27		4.54	3.61	
Bed Occupancy Rate (%)	66%	64%		60%	60%		61%	59%	
Inpatient revenue (₹ mio)	NA	NA		10,494	11,548	10.0%	6,833	5,621	-17.7%
Outpatient revenue (₹ mio)	NA	NA		2,864	3,728	30.1%	1,558	1,092	-29.9%
ARPOB (₹ /day)(8)excluding Vaccination in H1FY22	44,186	51,136	15.7%	54,494	64,845	19.0%	52,218	48,208	-7.7%
Total Net Revenue (₹ mio)(6)	NA	NA		13,358	15,275	14.4%	8,391	6,713	-20.0%

	Karnataka Region (Bangalore & others) (3)			Others (4)			Significant Subs/JVs/associates (5)		
Particulars	**H1 FY 22**	**H1 FY 23**	**yoy (%)**	**H1 FY 22**	**H1 FY 23**	**yoy (%)**	**H1 FY 22**	**H1 FY 23**	**yoy (%)**
No. of Operating beds	775	761		1,078	1,143		2,303	2,520	
Inpatient volume	26,435	30,196	14.2%	36,956	40,084	8.5%	65,709	89,064	35.5%
Outpatient volume(7)	150,916	93,634	-38.0%	222,106	103,268	-53.5%	537,196	354,892	-33.9%
Inpatient ALOS (days)	3.95	3.07		4.02	3.52		4.35	3.49	
Bed Occupancy Rate (%)	74%	67%		75%	67%		68%	67%	
Inpatient revenue (₹ mio)	4,159	4,114	-1.1%	4,511	4,048	-10.3%	10,424	11,926	14.4%
Outpatient revenue (₹ mio)	1,342	778	-42.0%	1,165	780	-33.0%	2,900	2,990	3.1%
ARPOB (₹ /day)(8)excluding Vaccination in H1FY22	45,680	52,721	15.4%	34,352	34,196	-0.5%	43,946	47,928	9.1%
Total Net Revenue (₹ mio)(6)	5,501	4,892	-11.1%	5,676	4,828	-14.9%	13,324	14,916	11.9%

ARPOB is net of fees paid to fee for service doctors which is netted off in the Reported Revenues.

- H1 FY23 ARPOB in Metro cities at ₹ **60,267** and Non Metro cities is at ₹ **35,398.** Blended ARPOB ₹ **51,136**

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 & Lucknow (full revenues shown in table above).

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

(7) Outpatient volume represents New Registrations only.

(8) 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. ARPOB excludes Vaccination Revenue

04

Diagnostics & Retail Health

Apollo Health & Lifestyle Ltd

Executive Summary

Primary Care

- Network grew by 19% in H1 FY23 from 468 touchpoints in FY22 to 557 touchpoints in H1 FY23
- Health checks and Consultations volumes grew by 20% and 73% respectively
- Focus on expanding network to take care closer to communities

Diagnostics

- Diagnostics business added 260+ collection centres and 9 Third-Party Labs in H1 FY23 taking the overall network to ~1,500 centres spread across ~200 cities serving 13,000+ customer daily
- Gross Revenue in Diagnostics crossed the landmark of Rs 100 crs per qtr – growth of 52% YoY excluding Covid .
- Aim to reach 2,000+ collection centres in the next 6-8 months while also building / leveraging the overall Apollo Group's digital capabilities to adapt with changing consumer preferences for on-tap services

Specialty Care

- **Cradle:** Expansion in key markets across select metros to consolidate market share; 3-4 units to be commissioned in 6-8 months; Focus on building deeper capabilities for advanced pediatrics and comprehensive women's health
- **Spectra:** Dedicated CoEs for specialties like Urology, Laser aided surgery, Pain Management, Bariatrics; Enhancing the digital customer acquisition model via adoption of comprehensive CRM modules
- **Fertility:** Aim to establish clinical leadership; Clinical and operational parameters stabilized, business poised for rapid growth

Financial Performance Q2FY23

(₹ mio)

Q2	Diagnostics	Clinics	Sugar	Dental	Dialysis	Cradles (IP)	IVF	Spectra (IP)
Network	1,499	291	53	104	109	8	15	11
Footfalls/Day*	13,043	3,361	481	226	1,625	45	28	91
Gross ARPP (Rs.)*	776	1,548	3,317	5,287	1,637	101,163	39,443	96,312

		Diagnostics	Primary Care	Specialty Care	Corporate	Intra Group	AHLL (Consol)
Gross Revenue	Q2 FY23	1040	880	1430	0	-167	3,183
	Q2 FY22	912	1606	1473	0	-178	3,814
	Q2 vs Q2	14%	-45%	-3%			-17%
Net Revenue	Q2 FY23	1013	644	970	0	-123	2,504
	Q2 FY22	884	1129	1045	0	-45	3,014
	Q2 vs Q2	15%	-43%	-7%			-17%
EBITDA [with Ind AS 116]	Q2 FY23	148	66	278	-114	0	377
	Q2 FY22	115	311	274	-80	0	621
EBIT	Q2 FY23	117	-1	133	-117	1	132
	Q2 FY22	91	252	132	-84	0	391
PAT	Q2 FY23	107	-15	9	-119	0	-18
	Q2 FY22	81	223	33	-98	0	239

- AHLL reported a revenue drop in Q2 FY23 on YoY basis due to decline of Covid Vaccination Revenues
- Excluding Covid Vaccination, Gross Revenues grew by 12% YoY
- Diagnostics business reported YoY growth of 14% in Q2 FY23; Non covid revenue grew by 52% on YoY basis in Q2 FY23
- Without Covid Vaccination Primary Care and Specialty Care grew by 18% and 8% respectively

* Footfalls and ARPP for diagnostics represent outpatient / 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

Financial Performance H1 FY23

(₹ mio)

H1	Diagnostics	Clinics	Sugar	Dental	Dialysis	Cradles (IP)	IVF	Spectra (IP)
Network	1,499	291	53	104	109	8	15	11
Footfalls/Day*	11,631	3,537	480	212	1,562	44	28	92
Gross ARPP (Rs.)*	774	1,363	3,274	5,498	1,610	100,737	39,302	99,455

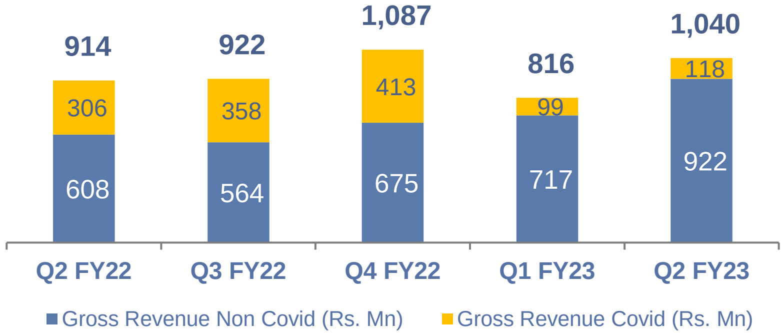
		Diagnostics	Primary Care	Specialty Care	Corporate	Intra Group	AHLL (Consol)
Gross Revenue	H1 FY23	1,856	1,730	2,826	0	-300	6,113
	H1 FY22	1,978	2,671	2,592	0	-338	6,904
	H1 vs H1	-6%	-35%	9%			-11%
Net Revenue	H1 FY23	1,805	1,272	1,924	0	-224	4,777
	H1 FY22	1,924	1,953	1,834	0	-203	5,509
	H1 vs H1	-6%	-35%	5%			-13%
EBITDA [with Ind AS 116]	H1 FY23	186	201	494	-210	1	672
	H1 FY22	401	453	404	-158	1	1,101
EBIT	H1 FY23	127	69	211	-216	1	192
	H1 FY22	353	336	125	-166	1	649
PAT	H1 FY23	108	24	-10	-227	0	-105
	H1 FY22	332	281	-72	-171	0	370

- AHLL reported a revenue drop in H1 FY23 on YoY basis due to decline of Covid Vaccination Revenues which was a large component of last year revenue
- Excluding Covid Vaccination Gross Revenues grew by 14% YoY
- Diagnostics business reported YoY degrowth of 6% in H1 FY23; However, the Gross Revenue in Diagnostics grew by 34% YoY excluding Covid Testing and 58% YoY excluding Covid and Covid Allied Tests in H1 FY23
- Without Covid Vaccination Primary Care and Specialty Care grew by 32% and 22% respectively

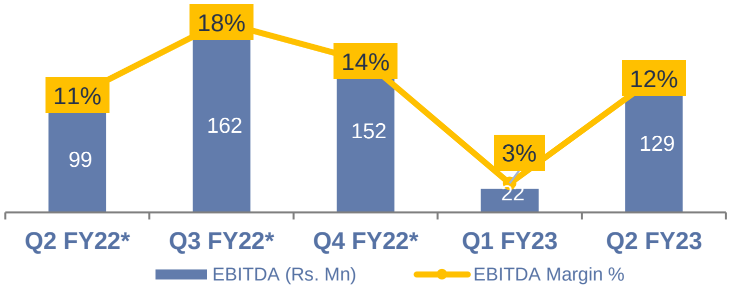
* Footfalls and ARPP for diagnostics represent outpatient / external business and for Cradle and Spectra it represents Inpatient volumes. Primary care includes Clinics, Sugar, Dental and Dialysis segments. Specialty care includes Cradles and Spectrax

Diagnostics : Key Parameters

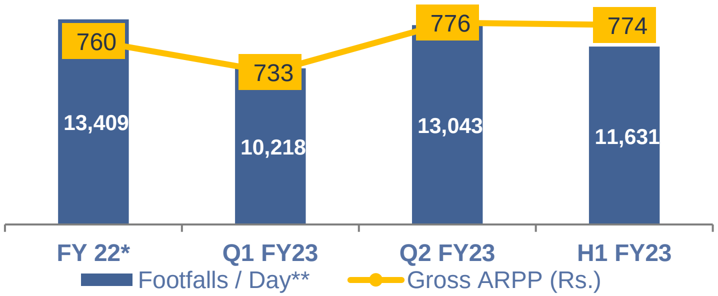
Gross Revenue (INR Mn)[1]



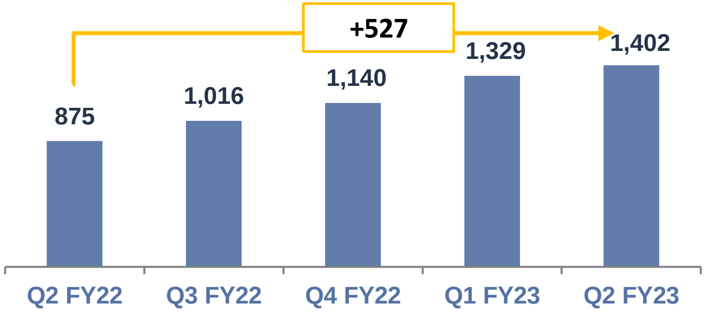
EBITDA* (INR Mn)[2]



Avg. Footfalls per day & Avg. gross realisation per patient (INR)[2]



Network Growth – Collection Centers



Operational footprint
(as of Sep 30, 2022)

~200
Cities presence in India

97
Labs

1400+
Collection Centres

2,500+
Pick-up Points (PUPs)

1. *Covid Revenues include RTPCR and Antibody test revenues; exclude Covid Allied tests*
2. *EBITDA without IND AS 116;*

**FY22 volumes, ARPP and consequently the Revenues and EBITDA includes a large component of Covid and Allied Tests*

*** Footfalls and ARPP for diagnostics represent outpatient / external business*

05

Digital Health & Pharmacy Distribution

Apollo Health Co

India's Largest Omni-Channel Healthcare

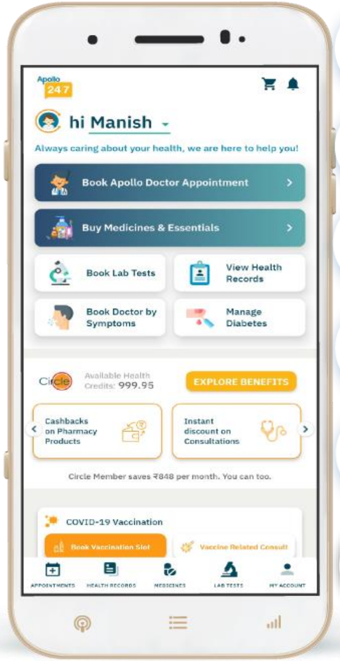
Apollo 247 –Digital Platform

As at September 30, 2022

~20Mn+ Registrations

~10.6 Lakh+ Daily Active Users

~6,651+ Doctors



- Video and hospital consultations with doctors
- Medicine delivery at doorstep
- Patient e-health records
- Patient - Doctor follow-up interaction post consultation
- Book Diagnostic Tests @ Home- Lab Test Report in 6 Hours
- Condition management, Well-being companion & Health Insurance

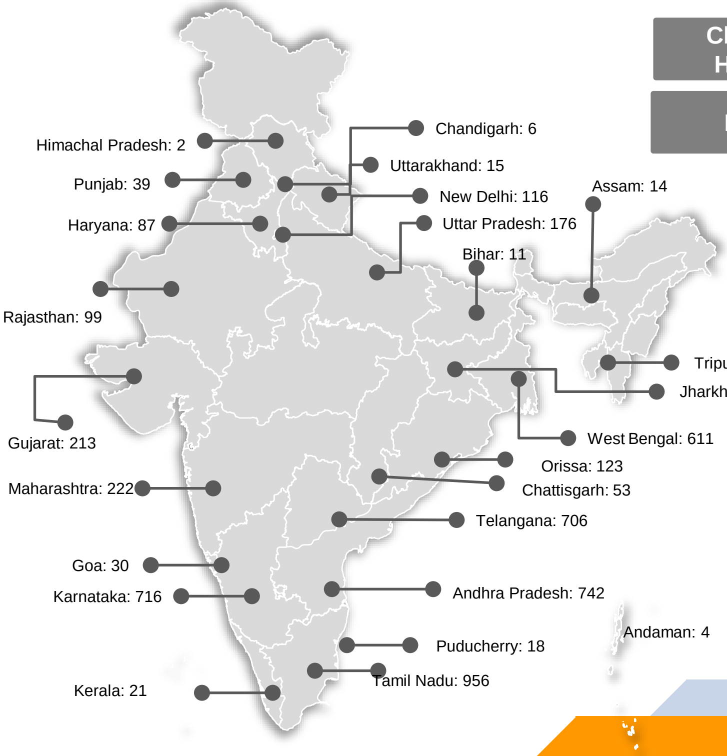
Daily Consultation 3200+

Daily Medicine orders 33000+

Daily sample collections 2400+

Apollo Pharmacy Platform

Added H1 23	527
Closed H1 23	54
Net	473



5,002

No of Pharmacies

10.7%

Private label sales

Health Co Financials Q2 FY23

₹ Mio		Offline Pharmacy Distribution	Online Pharmacy Distribution & Apollo 247	Total Health Co
Q2 FY23	**Total Revenues**	**15,101**	**1,582**	**16,683**
	EBITDA (Post Ind AS 116)	**1,198**	**111**	**1,308**
	margin (%)	***7.9%***	***7.0%***	**7.8%**
	24/7 Operating Cost		-1,524	-1,524
	ESOP Non Cash Charge		-220	-220
	EBITDA (Post Ind AS 116)	**1,198**	**-1,634**	**-436**
	margin (%)	***7.9%***	**-**	**-**
	EBIT			-543
	PBT			-702
	PAT(Reported)			-692
Q1 FY23	**Total Revenues**	**13,586**	**1,206**	**14,792**
	EBITDA (Post Ind AS 116)	**1,102**	**79**	**1,181**
	margin (%)	***8.1%***	***6.6%***	**8.0%**
	24/7 Operating Cost		-1,412	-1,412
	ESOP Non Cash Charge		0	0
	EBITDA (Post Ind AS 116)	**1,102**	**-1,333**	**-230**
	margin (%)	***8.1%***	**-**	**-**
	EBIT			-336
	PBT			-500
	PAT(Reported)			-460

Effective March 16, 2022, the Pharmacy distribution segment (which was part of the Standalone AHEL) segment was transferred to Apollo Health Co Ltd, a 100% subsidiary of AHEL. Hence the numbers are not comparable with the same period previous year

- Q2 delivered GMV : ~Rs 294 cr (36% higher from Q1'22)
- Sep run rate of ~50K/day transactions across Pharma, Diagnostics and Consultations compared to ~25K/day in March
- On track to deliver ~Rs 1500 cr. of GMV in FY22-23. New business opportunities created around consultation / Hospital IP&OP
- On track to become #2 Digital Player in the country during current fiscal year.
- **Combined** Pharmacy platform business reported revenue of Rs 2,050 cr in Q2FY 23 compared to a revenue of Rs 1,530 cr in Q2'FY 22, 34% growth. Expect momentum to continue
  - **Online** grew 5x in Q2 FY23 vs Q2 FY22 ; expected to maintain high growth trajectory
  - **Offline** grew 24% in Q2 FY23 vs Q2 FY22 and we expect to maintain the same growth in coming quarters.
- **Combined EBITDA** (POST IND AS) - Q2 FY 23 was at Rs 167cr (margin 8.1%) vs Rs153 cr (margin 10.1%) in Q2FY22.

Health Co Financials H1 FY23

₹ Mio		Offline Pharmacy Distribution	Online Pharmacy Distribution & Apollo 247	Total Health Co
H1 FY23	**Total Revenues**	**28,687**	**2,787**	**31,475**
	EBITDA (Post Ind AS 116)	**2,300**	**190**	**2,490**
	margin (%)	***8.0%***	***6.8%***	**7.9%**
	24/7 Operating Cost		-2,936	-2,936
	ESOP Non Cash Charge		-220	-220
	EBITDA (Post Ind AS 116)	**2,300**	**-2,966**	**-667**
	margin (%)	***8.0%***	**-**	**-**
	EBIT			-879
	PBT			-1,203
	PAT(Reported)			-1,152

Effective March 16, 2022, the Pharmacy distribution segment (which was part of the Standalone AHEL) segment was transferred to Apollo Health Co Ltd, a 100% subsidiary of AHEL. Hence the numbers are not comparable with the same period previous year

- H1 delivered GMV : ~Rs 510 cr (190% higher from H1 22)
- **Combined** Pharmacy platform business reported revenue of Rs 3,858 cr in H1 FY23 compared to a revenue of Rs 3,359 cr in H1FY22, 15% growth.
  - **Online** grew 3x in H1 FY23 vs H1 FY22
  - **Offline** grew 8% in H1 FY23 vs H1 FY22
- **Combined EBITDA** (POST IND AS) - H1 FY23 was at Rs 303 cr (margin 7.9%) vs Rs 335 cr (margin 10%) in H1 FY22.

06

Annexure

Basis of Consolidation

AHEL Standalone	Location	Description	AHEL Ownership
Chennai Main	Chennai	Hospital	100.00%
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	
Apollo Proton & Cancer care	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 (old & new)	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
Material Subs			
Apollo Health Co limited	India	Digital Omni-Channel Healthcare services	100.00%
Apollo Health and Lifestyle Ltd.	India	Clinics, Diagnostics and Daycare	68.80%
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	66.70%
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	89.69%
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 Healthcare Technology Solutions ltd	India	Technology	40.00%
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 Therapautics Pvt Ltd	India	Stemcell Banking	24.50%
Apollo Gleneagles PET-CT Pvt Ltd	Hyderabad	Diagnostics	50.00%
Apollo Medicals Private Limited	Chennai	Pharmacy Hold Co	25.50%

₹ Mio

IND AS - 116 : Impact on P&L and Balance Sheet – H1FY23

AHEL Standalone (post IND AS 116)

Balance sheet

Right of use Asset as of 30th Sep, 2022 ↑	5,177
Lease liabilities as of 30th Sep, 2022 ↑	7,179
Equity (Transaction impact as on Apr 01, 2019 - Net of Tax) ↓	2,109

Profit & Loss

Revenue	
Other expenses (Lease rent) ↓	407
EBITDA ↑	407
Amortisation ↑	209
EBIT ↑	198
Finance charge ↑	305
PBT ↓	107

AHEL Consolidated (post IND AS 116)

Balance sheet

Right of use Asset as of 30th Sep, 2022 ↑	10,639
Lease liabilities as of 30th Sep, 2022 ↑	14,384
Equity (Transaction impact as on Apr 01, 2019 - Net of Tax) ↓	3,052

Profit & Loss

Revenue	
Other expenses (Lease rent) ↓	943
EBITDA ↑	943
Amortisation ↑	557
EBIT ↑	386
Finance charge ↑	619
PBT ↓	233

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

Thank you !