Apollo Hospitals Enterprise Limited

Earnings Update Q2 FY25

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Financial Performance Snapshot Q2FY25

(in ₹ Mio)

		Revenue	Growth YoY(%)	EBITDA(Post Ind AS)	Growth YoY(%)	Margin	PAT		Growth YoY(%)
Healthcare Services		29,032	14%	7,220	14%	24.9%	3,643	12.5%	16%
Apollo HealthCo	Offline PD ^	20,144	18%	1,527	17%	7.6%			
Apollo HealthCo	Online PD^ & 24|7	2,678	16%	(1,006)	Vs (1,690) in Q2F24				
Apollo HealthCo	Total HealthCo	22,822	17%	521		2.3%	190	0.8%	
AHLL		4,039	14%	414	30%	10.3%	(46)		
Consolidated		55,893	15%	8,155	30%	14.6%	3,788	6.8%	63%

^PD:- Pharmacy Distribution

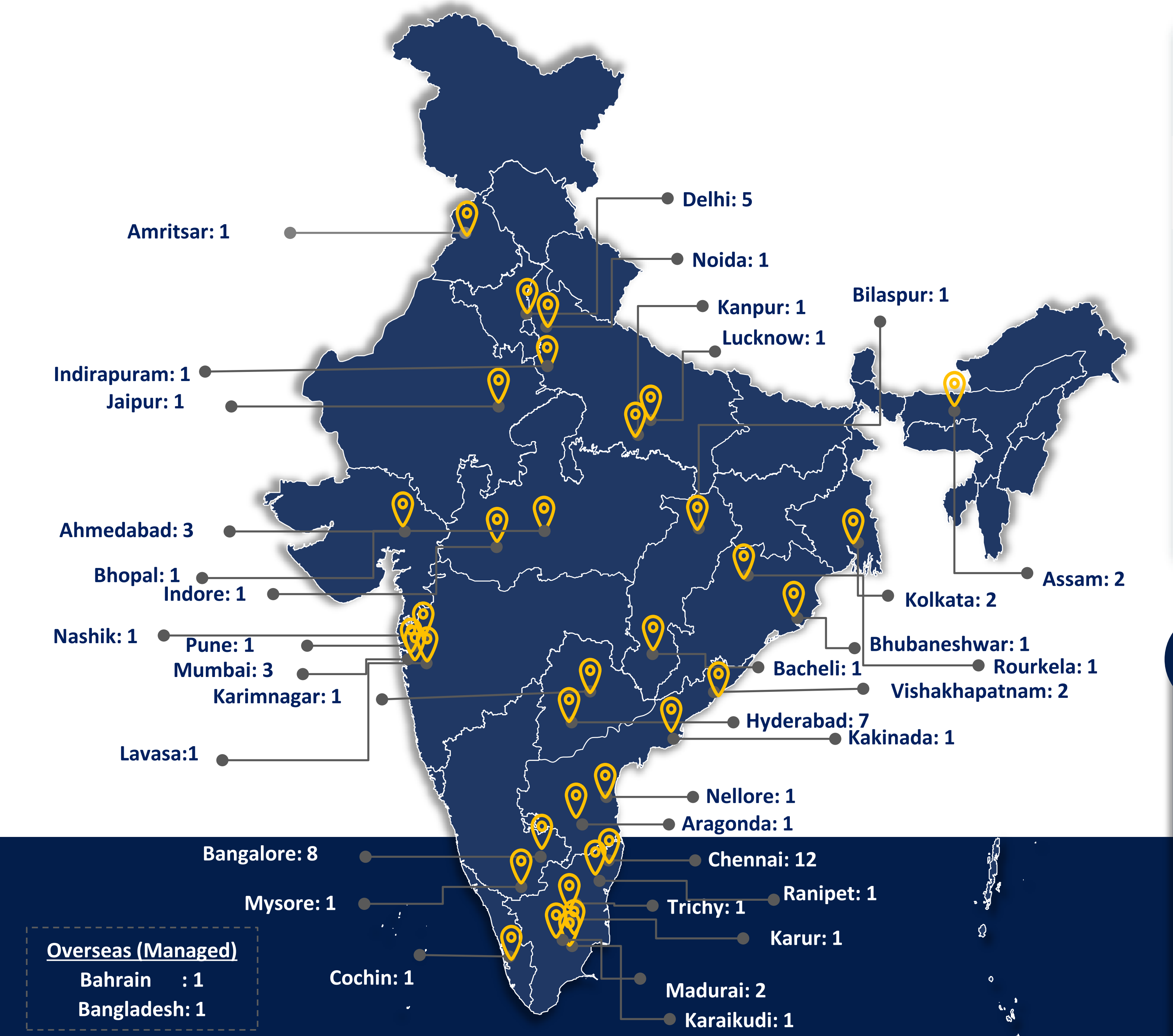
Financial Performance Snapshot H1FY25

(in ₹ Mio)

	Revenue	Growth YoY(%)	EBITDA(Post Ind AS)	Growth YoY(%)	Margin	PAT		Growth YoY(%)
Healthcare Services	55,405	14%	13,437	14%	24.3%	6,927	12.5%	20%
Apollo HealthCo – Offline PD ^	38,513	16%	2,915	14%	7.6%			
Apollo HealthCo – Online PD^ & 24|7	5,130	18%	(2,169)	Vs (3,506) in H1FY24				
Apollo HealthCo – Total HealthCo	43,643	16%	746		1.7%	61	0.1%	
AHLL	7,700	14%	723	31%	9.4%	(147)		
Consolidated	106,749	15%	14,906	31%	14.0%	6,840	6.4%	71%

^PD:- Pharmacy Distribution

Largest Pan India Hospital Chain



Overseas (Managed)
Bahrain : 1
Bangladesh: 1

	Hospitals	Capacity Beds[1]	Operational/ Census Beds
Overall Total	73	10,138	9,423
Owned Hospitals	45	8,709	7,994
Managed Hospitals	6	790	790
Day Surgery & Cradle (AHLL)	22	639	639

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

Healthcare Services Q2 FY25 Snapshot

- 159,968 In-patients ↑ 8%
- ₹ 159,379 Avg Revenue per IP Patient ↑ 6%
- ₹ 59,011 / day ARPOB[2] ↑ 3%
- 73% Occupancy

Revenue	₹ 29,032 Mio	↑ 14%
EBITDA	₹ 7,220 Mio	↑ 14%
Margin	24.9%	

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

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 Q2 FY25 Snapshot

2,203 Diagnostics Centers

264 Clinics

133 Dialysis Centers

183 Dental Centers

Revenue	₹ 4,039 Mio	14%
EBITDA	₹ 414 Mio	30%
Margin	10.3%	

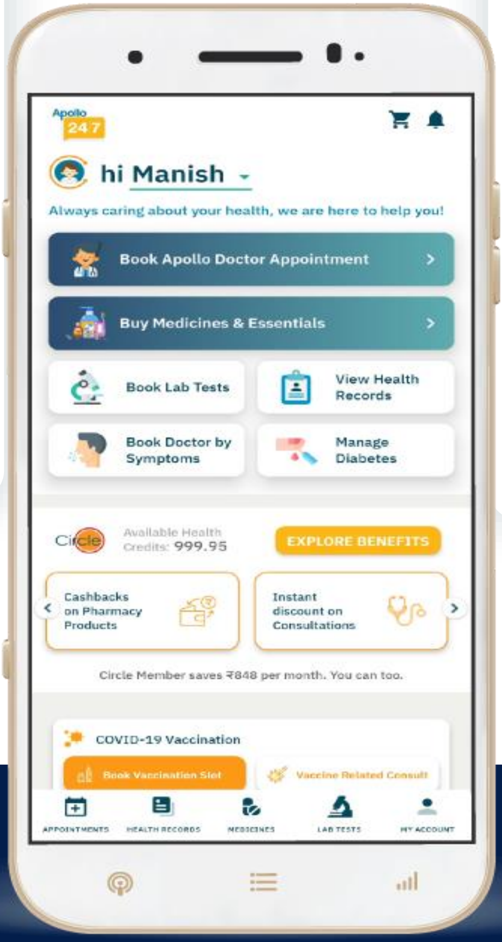
Significant **opportunity** **to grow** the primary care and diagnostics businesses Plays a vital role in last-mile care delivery, and in ensuring continuum of care for the consumer

AHL| India's Largest Omni-channel Healthcare Platform

Apollo HealthCo Ltd

Offline Pharmacy Distribution

- **India's largest Organized Pharmacy Platform** with presence in ~1,200 cities/ towns spread across 22 States and 5 union territories.
- **6,228 Operating Stores** as on 30th September 2024.
- **Serving ~ 840,000 customers** 24 x 7 everyday.
- **Private and Generic Label sales at 18.1% (offline).**



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

Apollo 24|7

Unmatched Size

- **36 Mn.+** Registered Users – **771,000** Daily Active Users
- Serving consumers through **network of 6,228 pharmacies**

Industry-leading Growth at scale

- Platform GMV: INR 2,687 Cr. in FY24, growth of 73% over FY23.
- H1FY25: grew by 5% over H1 FY24 post re-set of operating model

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 also turned PAT Profitable in Q2FY25.**
- **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 Q2 FY25 Snapshot

- 6,228 Outlets
- ~16.7% Omni Private label / Generic sales
- ~36+ mm Registered users (H1FY25)

Revenue	₹ 22,822 Mio	17%
EBITDA	₹ 1,874 Mio (excl 24|7 operating cost & ESOP)	18%
Margin	8.2%	

Clinical Updates and New Initiatives

Hospitals	• Apollo main hospital, Chennai became First center in India to complete 6,000 Da Vinci Robotic surgeries. 17,000+ robotic surgeries have been performed across all units. • Apollo cancer center, Chennai performed CAR T cell therapy for 6 year old Male patient from Oman with Relapsed B Acute Lymphoblastic Leukemia. • Apollo completed 100+ cutting edge Proton beam therapies & 25+ Zap-X radiosurgery procedures in Q2 FY25. • Use of 3D printing technology for treatment of jaw bone reconstruction, revision elbow replacement, reverse shoulder replacement etc. • Apollo performed 270+ Kidney transplants, 75+ Liver transplant in Q2 FY25.
AHLL	• Launch of Robotics surgery at Apollo Spectra Mumbai. ICU back up also added at select units. • Expansion of test-menu to include NMO, MOG, paraneoplastic & anti-ganglioside testing under autoimmunity testing in neurology & gastroenterology, esoteric tests such as ACE, pseudocholinesterase, D3 Butyrate, Fibrosis 4, macroprolactin, HOMA IR in clinical biochemistry, sanger sequencing & PCR for infectious diseases (C-kit, EGFR, PDGFRA) and infectious molecular biology tests (tropical fever panel, dengue PCR, chikungunya PCR, & upper respiratory viral PCR) • Inclusion of cytogenetic review system to provide comprehensive karyotyping reporting across various panels.
Apollo HealthCo	• Driving SEO to increase organic traffic thereby improving new user acquisition for hospitals and clinics. • Launched in-platform CIE-based lab test recommendations for the doctors. • Observing improvement in customer transactions, LTV & retention owing to the integrated omni Circle loyalty program • Enabled 19-minute medicine delivery in Noida, Gurgaon and Hyderabad to improve serviceability and strengthen our customer value proposition. • Reduced marketing spends via focused brand marketing to improve prominence in hyperlocal catchments and sharper paid marketing campaigns to improve the marketing ROI. • Filed the Corporate Agent license application with IRDAI in Oct’24.

Consolidated Financials

Consolidated Financials Q2FY25

(₹ mio)

₹ Mio		Healthcare Services	Diagnostics & Retail Health	Digital Health & Pharmacy Distribution	Consol
Q2FY25	Total Revenues	29,032	4,039	22,822	55,893
	EBITDA (Pre 24|7 Cost)	7,220	414	1,874	9,508
	margin (%)	24.9%	10.3%	8.2%	17.0%
	24/7 Operating Cost			-1,197	-1,197
	ESOP(Non Cash expense)			-156	-156
	EBITDA	7,220	414	521	8,155
	margin (%)	24.9%	10.3%	2.3%	14.6%
	EBIT	5,804	117	389	6,310
	margin (%)	20.0%	2.9%	1.7%	11.3%
	PBT	5,424	-41	190	5,574
	margin (%)	18.7%	-	0.8%	10.0%
	PAT (Reported)	3,643	-46	190	3,788
Q2FY24	Total Revenues	25,472	3,542	19,454	48,469
	EBITDA (Pre 24|7 Cost)	6,344	318	1,586	8,248
	margin (%)	24.9%	9.0%	8.2%	17.0%
	24/7 Operating Cost			-1,622	-1,622
	ESOP(Non Cash expense)			-351	-351
	EBITDA	6,344	318	-387	6,275
	margin (%)	24.9%	9.0%	-	12.9%
	EBIT	5,123	30	-512	4,641
	margin (%)	20.1%	0.9%	-	9.6%
	PBT	4,625	-158	-677	3,790
	margin (%)	18.2%	-	-	7.8%
	PAT (Reported)	3,136	-130	-678	2,329
YOY Growth					
Revenue		14%	14%	17%	15%
EBITDA		14%	30%	-	30%
PAT		16%	-	-	63%

- Overall **Consolidated Revenue grew by 15% to ₹ 55,893 mio.**
- EBITDA grew by 30% to **₹ 8,155 mio.**
- Consolidated PAT grew by 63% **to ₹ 3,788 mio.**

Consolidated Financials H1FY25

(₹ mio)

₹ Mio		Healthcare Services	Diagnostics & Retail Health	Digital Health & Pharmacy Distribution	Consol
H1FY25	**Total Revenues**	**55,405**	**7,700**	**43,643**	**106,749**
	EBITDA (Pre 24|7 Cost)	**13,437**	**723**	**3,595**	**17,755**
	margin (%)	**24.3%**	**9.4%**	**8.2%**	**16.6%**
	24/7 Operating Cost			-2,497	-2,497
	ESOP(Non Cash expense)			-352	-352
	EBITDA	**13,437**	**723**	**746**	**14,906**
	margin (%)	**24.3%**	**9.4%**	**1.7%**	**14.0%**
	EBIT	10,682	144	461	11,287
	margin (%)	19.3%	1.9%	1.1%	10.6%
	PBT	9,990	-177	61	9,874
	margin (%)	18.0%	-	0.1%	9.2%
	PAT (Reported)	6,927	**-147**	**61**	**6,840**
H1FY24	**Total Revenues**	**48,409**	**6,730**	**37,508**	**92,647**
	EBITDA (Pre 24|7 Cost)	**11,767**	**550**	**3,060**	**15,377**
	margin (%)	**24.3%**	**8.2%**	**8.2%**	**16.6%**
	24/7 Operating Cost			-3,370	-3,370
	ESOP(Non Cash expense)			-643	-643
	EBITDA	**11,767**	**550**	**-953**	**11,365**
	margin (%)	**24.3%**	**8.2%**	**-**	**12.3%**
	EBIT	9,333	-72	-1,199	8,062
	margin (%)	19.3%	-	-	8.7%
	PBT	8,355	-363	-1,502	6,490
	margin (%)	17.3%	-	-	7.0%
	PAT (Reported)	**5,775**	**-277**	**-1,503**	**3,995**
YOY Growth					
Revenue		14%	14%	16%	15%
EBITDA		14%	31%	-	31%
PAT		20%	-	-	71%

- Overall **Consolidated Revenue grew by 15% to ₹ 106,749 mio.**
- EBITDA grew by 31% to ₹ **14,906 mio.**
- PAT grew by 71% to ₹ **6,840 mio.**

	HCS	Health Co	AHLL
Gross Debt	22,354	5,997	2,809
Cash & Cash Equivalents*	23,183	8,783	1,996
Net Debt	-829	-2,786	813

*Includes investments in Liquid funds and FDs of ₹ 19,609 mio.

Consol Gross Debt	31,160
Consol Net Debt	-2,802

Healthcare Services
Hospitals

Healthcare Services Financials

(₹ mio)

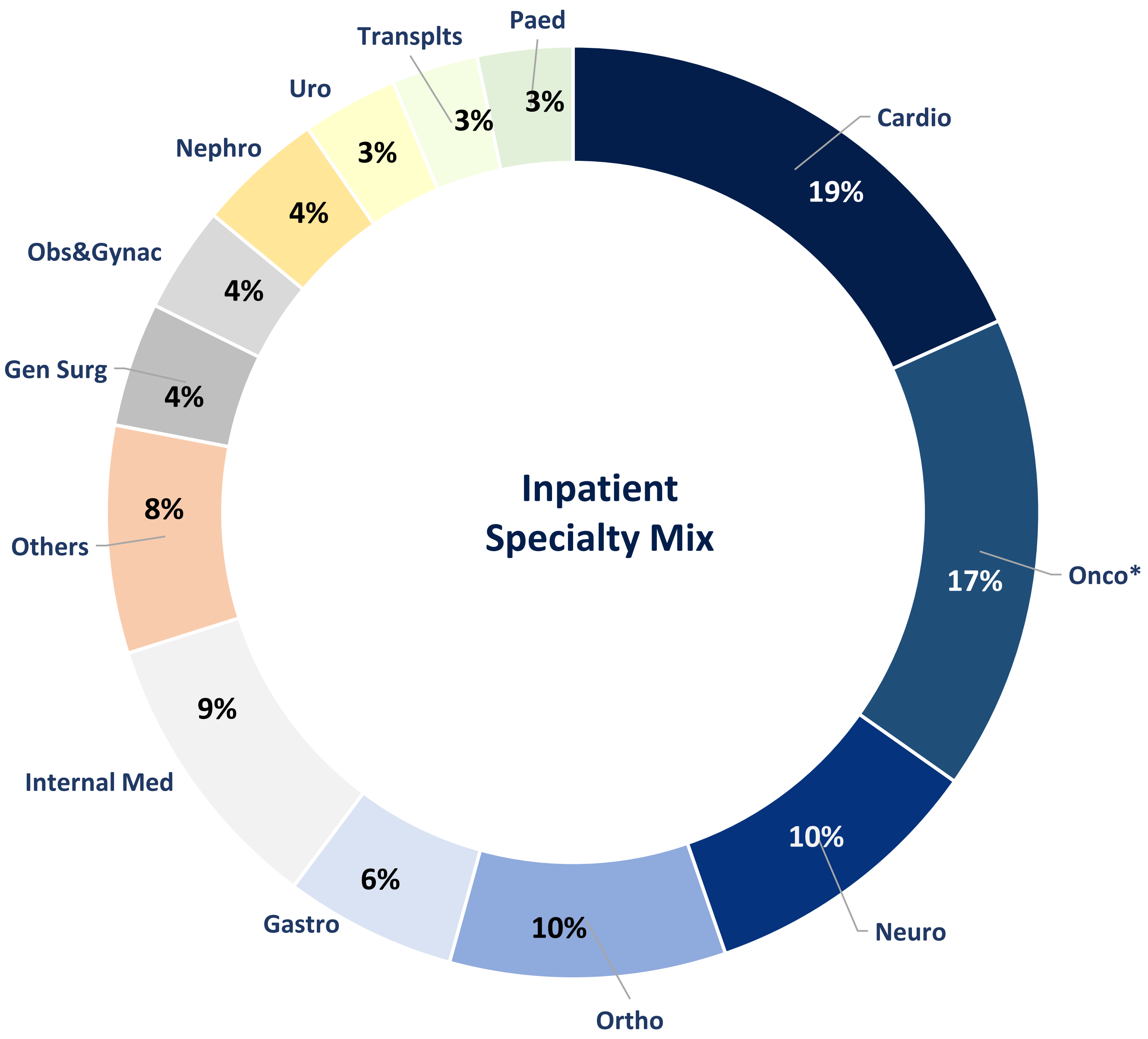
₹ Mio	Q2FY25	Q2FY24	YoY	H1FY25	H1FY24	YoY
No of Hospitals	45	44		45	44	
Operating beds	7,994	7,765	3%	7,994	7,765	3%
Occupancy	73%	68%		70%	65%	
IP Discharges	159,968	147,678	8%	306,830	280,201	10%
ALOS	3.35	3.29	2%	3.34	3.30	1%
ARPOB	59,011	57,391	3%	59,053	57,581	3%
Revenue	**29,032**	**25,472**	**14%**	**55,405**	**48,409**	**14%**
EBITDA (Post Ind AS 116)	**7,220**	**6,344**	**14%**	**13,437**	**11,767**	**14%**
margin (%)	**24.9%**	**24.9%**	**-4 bps**	**24.3%**	**24.3%**	**-6 bps**
EBIT	**5,804**	**5,123**	**13%**	**10,682**	**9,333**	**14%**
margin (%)	20.0%	20.1%	-12 bps	19.3%	19.3%	0 bps
PBT	5,424	4,625	17%	9,990	8,355	20%
PAT	**3,643**	**3,136**	**16%**	**6,927**	**5,775**	**20%**
Margin	12.5%	12.3%	24 bps	12.5%	11.9%	57 bps

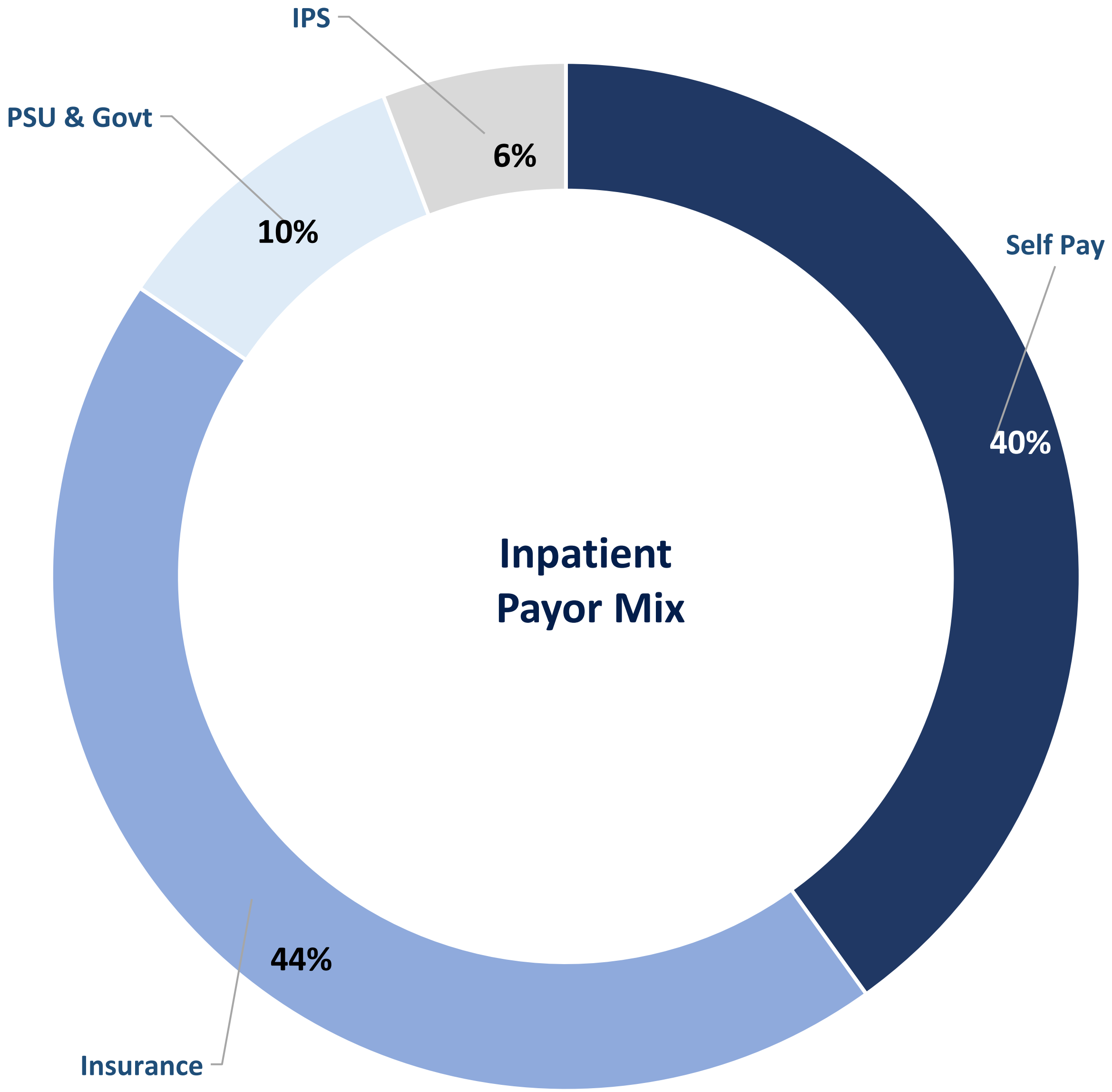
- Healthcare Services Revenue grew by 14% in Q2FY25 (Inpatient Volume grew by 8% ; Price & case mix of 6%)
- Occupancy for Q2FY25 at 73% vs 68% in Q2FY24
- Average Revenue per In patient grew by 6% to ₹159,379

Capital employed (ROCE – H1FY25)	₹ 77,288	ROCE 27.6%

* capital employed excludes CWIP of ₹ 10,702 mio toward new projects under development

Inpatients Revenue Mix H1FY25





* Oncology includes Radiotherapy and Chemotherapy

Healthcare Services : Operational Snapshot

Metros: Chennai, Hyderabad, Bangalore, Mumbai, Kolkata and Delhi

Non Metros (includes Tier1 & Tier2 cities) Ahmedabad, Bhubaneshwar, Lucknow, Indore, Guwahati, Madurai, Trichy, Nellore,Vizag, Kakinada, Mysore, Nashik, Bilaspur, Rourkela, Karimnagar, Karur and Karaikudi.

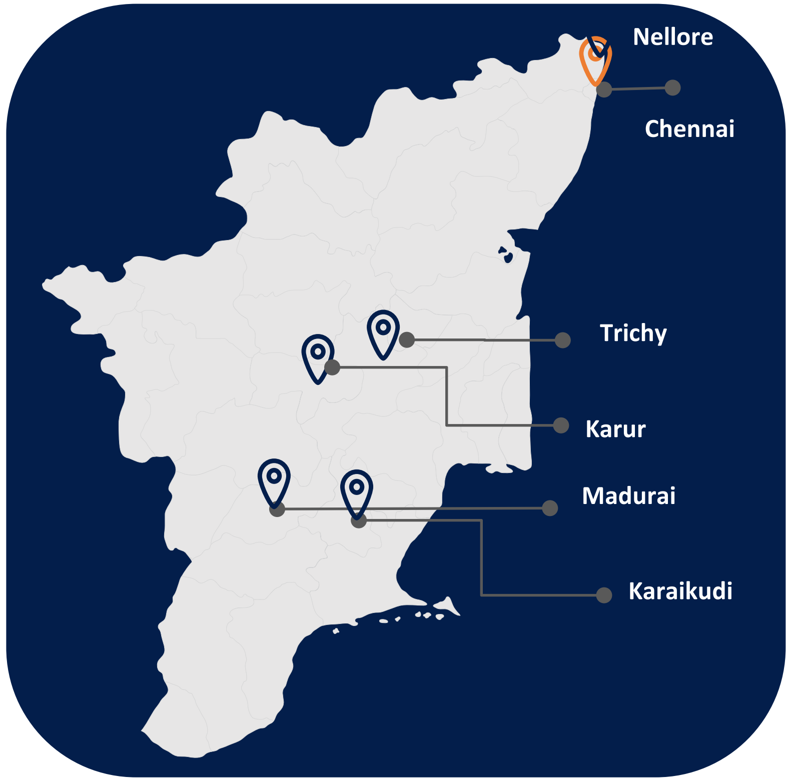
H1FY25	Metros	Non Metros
Operating Beds	4,558	3,436
Occupancy	72%	67%
ARPOB^	71,827	41,213
ROCE	29%	26%

	Pan India					
	Q2FY25	Q2FY24	YoY	H1FY25	H1FY24	YoY
Operating Beds	7,994	7,765	2.9%	7,994	7,765	2.9%
Bed Occupancy Rate (%)	73%	68%		70%	65%	
Inpatient volume	159,968	147,678	8.3%	306,830	280,201	9.5%
Outpatient volume(1)	575,089	523,153	9.9%	1,086,113	985,679	10.2%
Inpatient ALOS (days)	3.35	3.29	1.7%	3.34	3.30	1.3%
Inpatient revenue (₹ mio)	25,599	22,290	14.8%	48,881	42,624	14.7%
Outpatient revenue (₹ mio)	6,122	5,713	7.1%	11,834	10,754	10.0%
Total Net Revenue (₹ mio)(2)	31,721	28,003	13.3%	60,715	53,377	13.7%
Avg revenue per In Patient	159,379	150,384	6.0%	158,839	151,583	4.8%
ARPOB (₹ /day)(^)	59,011	57,391	2.8%	59,053	57,581	2.6%

^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 |[2]Revenue 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					
	Q2FY25	Q2FY24	YoY	H1FY25	H1FY24	YoY
Operating Beds	2,048	2,049	0.0%	2,048	2,049	0.0%
Bed Occupancy Rate (%)	64%	62%		64%	61%	
Inpatient volume	39,280	37,868	3.7%	76,799	73,114	5.0%
Outpatient volume [(1)]	155,022	156,145	-0.7%	305,077	295,288	3.3%
Inpatient ALOS (days)	3.07	3.08	-0.1%	3.12	3.11	0.5%
Inpatient revenue (₹ mio)	7,245	6,536	10.8%	14,091	12,636	11.5%
Outpatient revenue (₹ mio)	2,313	2,209	4.7%	4,483	4,187	7.1%
Total Net Revenue (₹ mio)	9,558	8,745	9.3%	18,574	16,824	10.4%
Avg revenue per In Patient	184,447	172,600	6.9%	183,473	172,833	6.2%
ARPOB (₹ /day)[(^)]	79,224	75,076	5.5%	77,420	74,015	4.6%

H1FY25

	Metro
Operating Beds	1,363
Occupancy	66%
ARPOB ^	92,911

	Non Metro
Operating Beds	685
Occupancy	60%
ARPOB ^	43,452

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					
	Q2FY25	Q2FY24	YoY	H1FY25	H1FY24	YoY
Operating Beds	1,240	1,270	-2.4%	1,240	1,270	-2.4%
Bed Occupancy Rate (%)	74%	60%		69%	57%	
Inpatient volume	24,078	20,475	17.6%	43,807	39,004	12.3%
Outpatient volume [1]	82,414	61,147	34.8%	150,101	109,530	37.0%
Inpatient ALOS (days)	3.53	3.45	2.3%	3.56	3.42	4.3%
Inpatient revenue (₹ mio)	4,100	3,306	24.0%	7,458	6,240	19.5%
Outpatient revenue (₹ mio)	763	676	12.9%	1,471	1,271	15.7%
Total Net Revenue (₹ mio)	4,862	3,982	22.1%	8,929	7,511	18.9%
Avg revenue per In Patient	170,270	161,478	5.4%	170,251	159,974	6.4%
ARPOB (₹ /day)[^]	57,217	56,359	1.5%	57,182	56,338	1.5%

H1FY25

	Metro	Non Metro
Operating Beds	759	481
Occupancy	70%	67%
ARPOB ^	66,832	41,410

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

Metro:- Bangalore; Non Metro:- Mysore

	Karnataka Region					
	Q2FY25	Q2FY24	YoY	H1FY25	H1FY24	YoY
Operating Beds	772	718	7.5%	772	718	7.5%
Bed Occupancy Rate (%)	80%	73%		77%	69%	
Inpatient volume	18,935	16,874	12.2%	36,230	31,967	13.3%
Outpatient volume[1]	72,052	55,296	30.3%	132,263	102,959	28.5%
Inpatient ALOS (days)	3.01	2.85	5.9%	3.00	2.83	6.3%
Inpatient revenue (₹ mio)	2,903	2,453	18.4%	5,546	4,713	17.7%
Outpatient revenue (₹ mio)	539	477	12.8%	1,015	890	14.0%
Total Net Revenue (₹ mio)	3,442	2,931	17.4%	6,561	5,604	17.1%
Avg revenue per In Patient	153,333	145,382	5.5%	153,080	147,446	3.8%
ARPOB (₹ /day)[^]	60,325	61,011	-1.1%	60,312	62,050	-2.8%

H1FY25

	Metro
Operating Beds	559
Occupancy	78%
ARPOB ^	66,254

	Non Metro
Operating Beds	213
Occupancy	74%
ARPOB ^	43,704

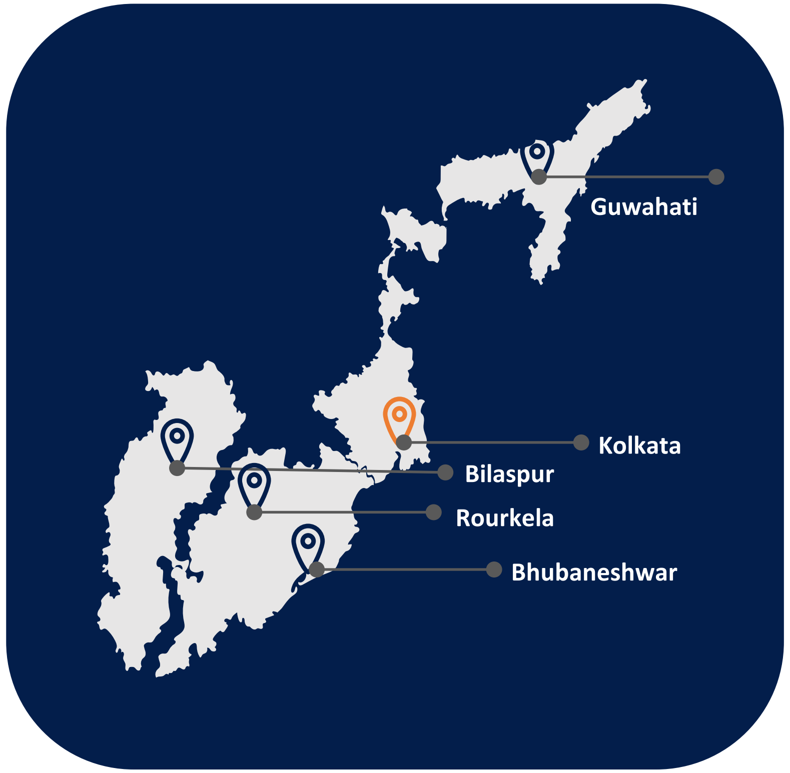
Expansion Plan

Location	Nature	Total Beds	Census Beds
Malleswaram & Mysore Expansion	Brownfield	140	125

[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					
	Q2FY25	Q2FY24	YoY	H1FY25	H1FY24	YoY
Operating Beds	1,847	1,771	4.3%	1,847	1,771	4.3%
Bed Occupancy Rate (%)	80%	77%		78%	73%	
Inpatient volume	35,442	32,715	8.3%	68,376	62,292	9.8%
Outpatient volume[1]	123,899	114,033	8.7%	234,060	213,855	9.4%
Inpatient ALOS (days)	3.86	3.84	0.5%	3.83	3.81	0.6%
Inpatient revenue (₹ mio)	4,950	4,346	13.9%	9,468	8,295	14.1%
Outpatient revenue (₹ mio)	1,323	1,204	9.9%	2,514	2,242	12.2%
Total Net Revenue (₹ mio)	6,273	5,550	13.0%	11,982	10,537	13.7%
Avg revenue per In Patient	139,652	132,842	5.1%	138,464	133,161	4.0%
ARPOB (₹ /day)[^]	45,860	44,184	3.8%	45,723	44,401	3.0%

H1FY25

	Metro	Non Metro
Operating Beds	736	1,111
Occupancy	83%	74%
ARPOB ^	60,738	34,665

Expansion Plan

Location	Nature	Total Beds	Census Beds
Sonarpur, Kolkata	Hospital Asset Acquisition	270	220

[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

Western Region

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

	Western Region					
	Q2FY25	Q2FY24	YoY	H1FY25	H1FY24	YoY
Operating Beds	870	861	1.0%	870	861	1.0%
Bed Occupancy Rate (%)	67%	61%		61%	54%	
Inpatient volume	14,543	14,025	3.7%	27,086	24,179	12.0%
Outpatient volume[1]	48,796	57,449	-15.1%	89,356	112,073	-20.3%
Inpatient ALOS (days)	3.70	3.45	7.2%	3.57	3.50	2.1%
Inpatient revenue (₹ mio)	2,033	1,793	13.4%	3,783	3,255	16.2%
Outpatient revenue (₹ mio)	415	436	-4.8%	833	793	5.0%
Total Net Revenue (₹ mio)	2,449	2,229	9.8%	4,615	4,048	14.0%
Avg revenue per In Patient	139,821	127,852	9.4%	139,655	134,616	3.7%
ARPOB (₹ /day)[^]	45,471	46,021	-1.2%	47,715	47,873	-0.3%

H1FY25

	Metro	Non Metro
Operating Beds	392	478
Occupancy	67%	56%
ARPOB ^	53,709	41,805

Expansion Plan

Location	Nature	Total Beds	Census Beds
Royal Mudhol Pune	Hospital Asset Acquisition	400	325
Worli, Mumbai	Greenfield	575	500
Total		**975**	**825**

[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					
	Q2FY25	Q2FY24	YoY	H1FY25	H1FY24	YoY
Operating Beds	1,217	1,096	11.0%	1,217	1,096	11.0%
Bed Occupancy Rate (%)	74%	77%		73%	76%	
Inpatient volume	27,690	25,721	7.7%	54,532	49,645	9.8%
Outpatient volume[(1)]	92,906	79,083	17.5%	175,256	151,974	15.3%
Inpatient ALOS (days)	2.98	3.01	-0.9%	2.97	3.05	-2.7%
Inpatient revenue (₹ mio)	4,368	3,856	13.3%	8,536	7,485	14.1%
Outpatient revenue (₹ mio)	769	711	8.1%	1,518	1,370	10.8%
Total Net Revenue (₹ mio)	5,137	4,567	12.5%	10,054	8,855	13.5%
Avg revenue per In Patient	157,742	149,902	5.2%	156,534	150,761	3.8%
ARPOB (₹ /day)[(^)]	62,290	59,081	5.4%	62,038	58,405	6.2%

H1FY25

	Metro
Operating Beds	749
Occupancy	74%
ARPOB ^	67,485

	Non Metro
Operating Beds	468
Occupancy	71%
ARPOB ^	52,906

Expansion Plan

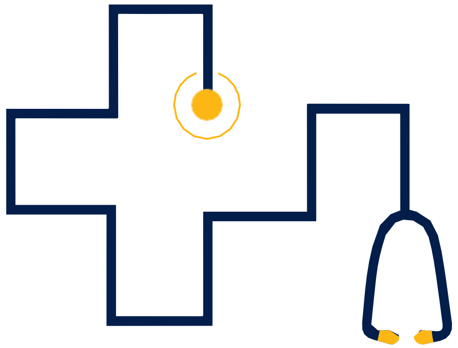
Location	Nature	Total Beds	Census Beds
Gurgaon	Hospital Asset Acquisition	510	420
Varanasi	Greenfield	400	300
Lucknow (2)	Brownfield	200	160
Defence Colony, Delhi	Brownfield	42	27
Total		**1152**	**907**

[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

Healthcare Services: Expansion Plan

Location	Nature	Total Beds	Census Beds	Project Cost (in Crs)	Balance Project Cost (in Crs)
Expected commissioning : FY26					
Royal Mudhol Pune	Hospital Asset Acquisition	400	325	₹ 630	₹ 270
Sonarpur, Kolkata	Hospital Asset Acquisition	270	220	₹ 310	₹ 160
Gachibowli, Hyderabad	Greenfield - Asset Light	375	300	₹ 515	₹ 435
Gurgaon	Hospital Asset Acquisition	510	420	₹ 1,190	₹ 630
Malleswaram & Mysore Expansion	Brownfield	140	125	₹ 170	₹ 165
Defence Colony, Delhi	Brownfield	42	27	₹ 65	₹ 50
		1,737	**1,417**	**₹ 2,880**	**₹ 1,710**
Expected commissioning : In next 3 - 4years					
OMR, Chennai	Greenfield	600	500	₹ 945	₹ 685
Varanasi	Greenfield	400	300	₹ 640	₹ 540
Worli, Mumbai	Greenfield	575	500	₹ 1,315	₹ 1,235
Lucknow (2)	Brownfield	200	160	₹ 320	₹ 230
		1,775	**1,460**	**₹ 3,220**	**₹ 2,690**
Total		**3,512**	**2,877**	**₹ 6,100**	**₹ 4,400**

Continue to evaluate bolt-on acquisitions in select Tier -1 cities & Metros



Diagnostics & Retail Health

Apollo Health & Lifestyle Ltd

Executive Summary

Primary Care

Apollo Dialysis Clinics – Apollo Clinic – Apollo Sugar Clinics – Apollo Dental

- Core revenues of Primary Care grew by 14% YoY in Q2'FY25
- Aggressive push on driving health-check volumes via Apollo ProHealth programs; Preventive Health-checks volume grew by ~13% YoY in Q2'FY25
- 1 new state-of-the-art centre dedicated to preventive health & advanced diagnostics to be launched in Bangalore in Q3'FY25
- 3 New Dialysis Clinics launched in H1'FY25

Diagnostics

Apollo DIAGNOSTICS

- Wellness segment volume grew by ~37% YoY in Q2'FY25 & contributed ~19% to the Diagnostics revenue
- Improvement in Margin profile YoY from 10% to 12% in H1'FY25
- Test-menu expansion to include NMO, MOG, paraneoplastic & anti-ganglioside under autoimmunity, FTIR Stone analysis for renal & gallstones, esoteric tests in clinical biochemistry, sanger sequencing & PCR for infectious diseases (C-kit, EGFR, PDGFRA) and infectious molecular biology tests
- Plan to become leader in Gynecology, IVF & Oncology testing

Specialty Care

Apollo Spectra Hospitals – Specialists in Surgery; Apollo Cradle & Children's Hospital; Apollo Fertility

- Spectra: ~19% YoY revenue growth in H1'FY25 growth driven by operationalization of renovated centers in Delhi. Jaipur Unit is expected to drive further growth once fully operational
- Cradle: ~19% YoY revenue growth in H1'FY25 due to improved service-mix & footfalls.
- Fertility: ~22% YoY revenue growth in H1'FY25 driven by maturing centers & improved operating parameters

AHLL Financials Q2FY25

(₹ mio)

		Primary Care	Diagnostics	Specialty Care	Corporate / Intra Group	AHLL
Q2FY25	Revenue	1,093	1,345	1,808	-208	4,039
	EBITDA	203	181	209	-178	414
	margin (%)	**18.5%**	**13.4%**	**11.6%**		**10.3%**
	EBIT	130	141	20	-173	117
	PAT	83	132	66	-347	-66
Q2FY24	Revenue	958	1,239	1,537	-192	3,542
	EBITDA	204	149	152	-188	318
	margin (%)	**21.3%**	**12.1%**	**9.9%**	**-**	**9.0%**
	EBIT	137	114	-30	-191	30
	PAT	97	107	-176	-217	-188
Growth						
Revenue		14%	9%	18%	-	14%
EBITDA		-1%	21%	38%	-	30%

- AHLL Revenues grew by 14% YoY in Q2' FY25; primarily attributed to maturing network
- Diagnostics revenue and EBITDA grew by 9% and 21% YoY in Q2'FY25 respectively due to increase in productivity
- Specialty care revenue and EBITDA grew by 18% and 38% YoY in Q2'FY25 respectively due to improving footfalls

	Primary Clinics	Sugar Clinics	Dental Clinics	Dialysis	Diagnostics	Spectra[1]	Birthing Centers[1*]	Total
Network	264	72	183	133	2,203	22	31	2,908
Footfalls / Day	2,777	535	224	2,282	16,205	88	111	22,222
Gross ARPP	2,293	3,312	7,116	1,636	806	100,300	81,387	1,901

Includes BOMA[1] Includes IVF*

AHLL Financials H1FY25

(₹ mio)

		Primary Care	Diagnostics	Specialty Care	Corporate / Intra Group	AHLL
H1FY25	Revenue	2,058	2,509	3,533	-400	7,700
	EBITDA	382	291	393	-343	723
	margin (%)	**18.6%**	**11.6%**	**11.1%**	**-**	**9.4%**
	EBIT	239	214	32	-341	144
	PAT	162	199	-55	-521	-214
H1FY24	Revenue	1,804	2,314	2,967	-356	6,730
	EBITDA	307	224	358	-339	550
	margin (%)	**17.0%**	**9.7%**	**12.1%**	**-**	**8.2%**
	EBIT	174	158	-59	-345	-72
	PAT	105	143	-263	-386	-402
Growth						
Revenue		14%	8%	19%	-	14%
EBITDA		25%	29%	10%	-	31%

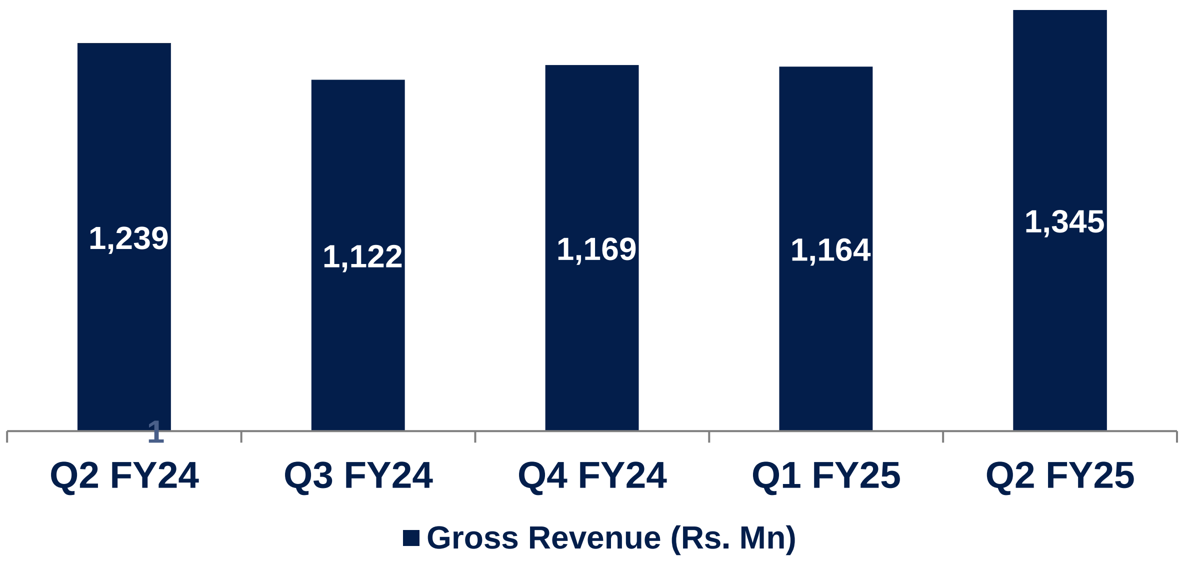
- AHLL Revenues grew by 14% YoY in H1' FY25; primarily attributed to maturing network
- Diagnostics revenue and EBITDA grew by 8% and 29% YoY in H1'FY25 respectively due to increase in productivity
- Specialty care revenue and EBITDA grew by 19% and 10% YoY in H1'FY25 respectively due to improving footfalls. Increased focus on improving operational efficiencies

	Primary Clinics	Sugar Clinics	Dental Clinics	Dialysis	Diagnostics	Spectra[1]	Birthing Centers[1*]	Total
Network	264	72	183	133	2,203	22	31	2,908
Footfalls / Day	2,523	513	220	2,235	14,951	86	100	20,628
Gross ARPP	2,243	3,203	7,057	1,618	816	101,751	81,099	1,943

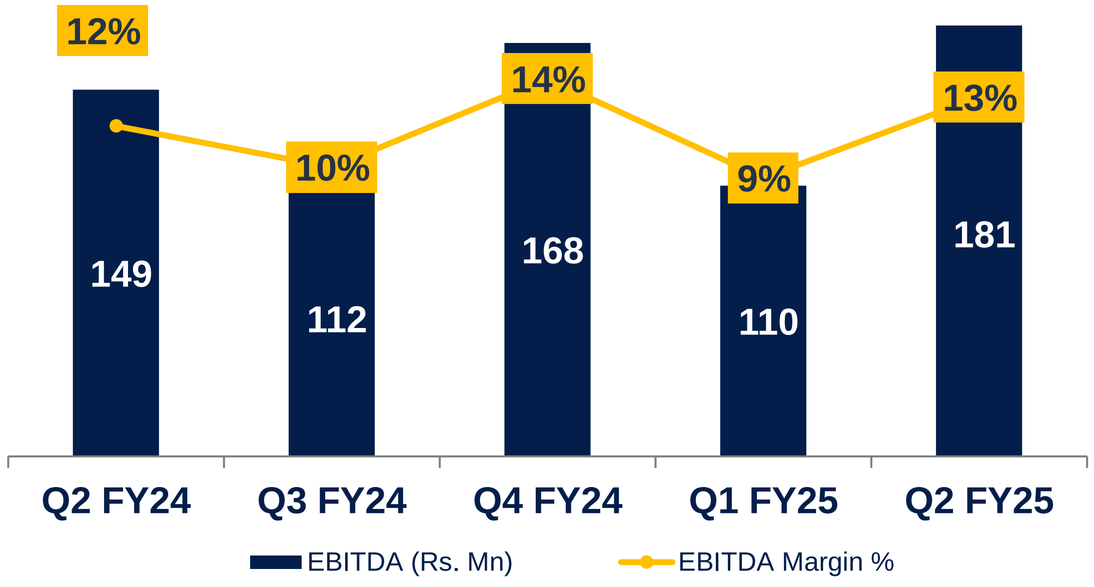
Includes BOMA[1] Includes IVF*

Diagnostics : Key Parameters

Gross Revenue (INR Mn)



EBITDA (INR Mn)[1]



Operational footprint
(as of Sep 30, 2024)

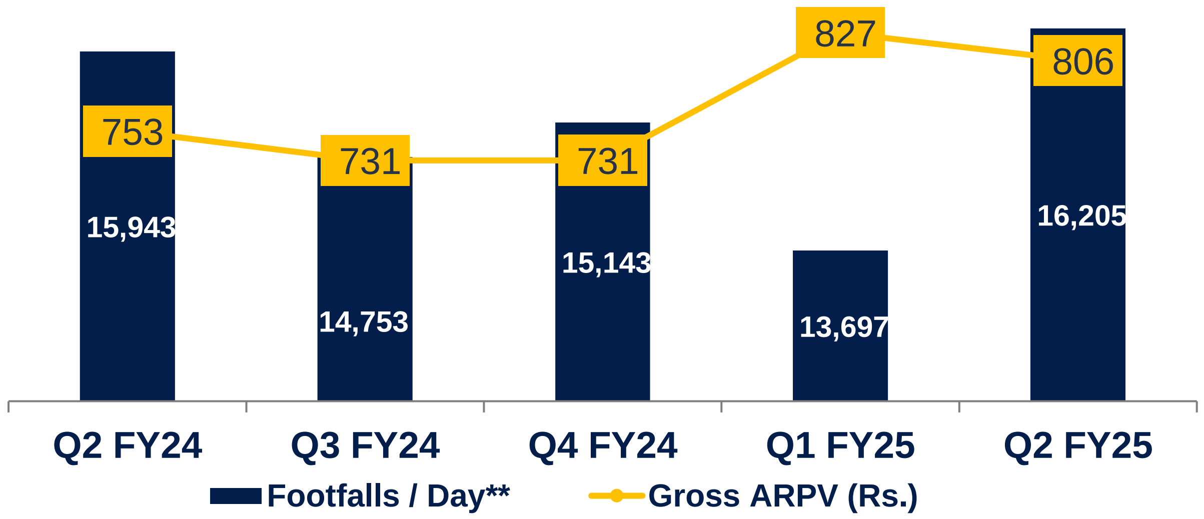
~330+ Cities presence

101 Labs

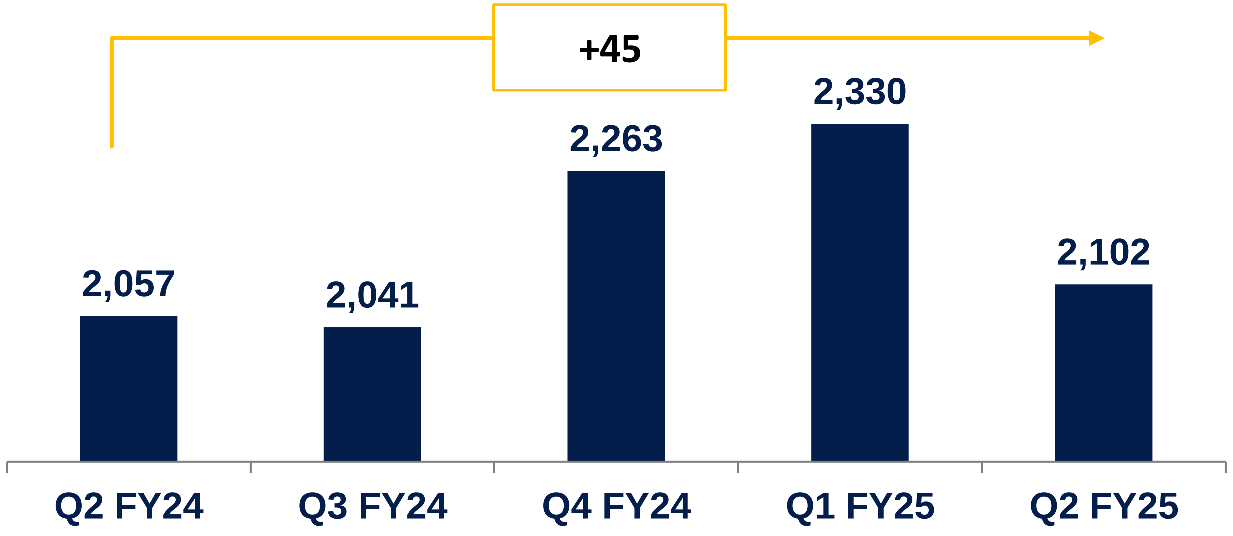
2,102+ Collection Centres

3,000+ Pick-up Points (PUPs)

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



Network Growth – Collection Centers



 # Rationalized the commission structure for collection centers, resulting in reduction of centers in Q2 FY25. Achieved an improvement in EBITDA margin and developed unit economics model to drive sustainable, profitable growth.

1. *EBITDA post IND AS 116;*

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

Digital Health & Pharmacy Distribution

Apollo HealthCo

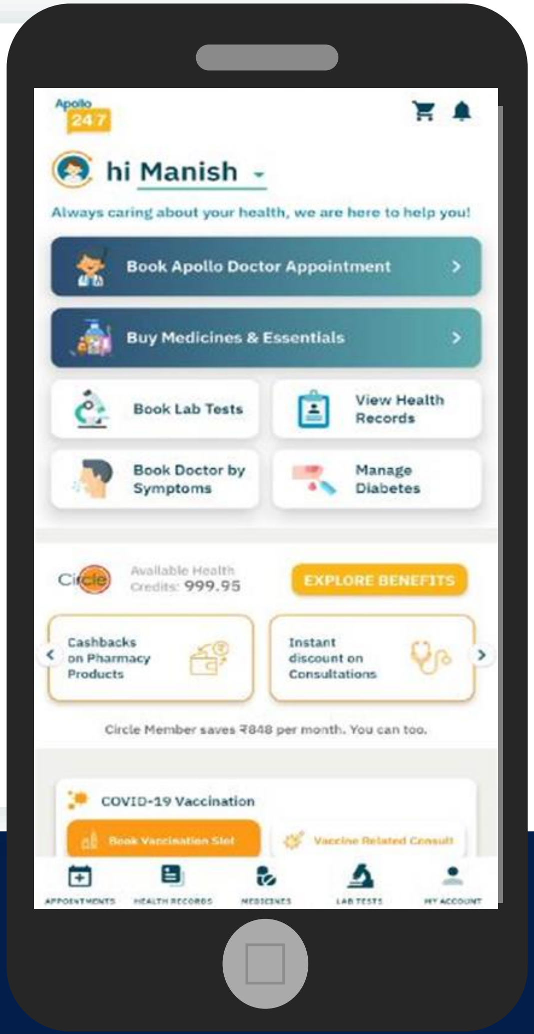
India's Largest Omni-Channel Healthcare Platform

Apollo 247 Digital Platform

~36 Mn+ Registrations

~9,727 Doctors

Daily Active Users	7.7 Lakh
Daily Consultations	14,500+
Daily Medicine Orders	52,000+
Daily Sample Collections	~3000



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

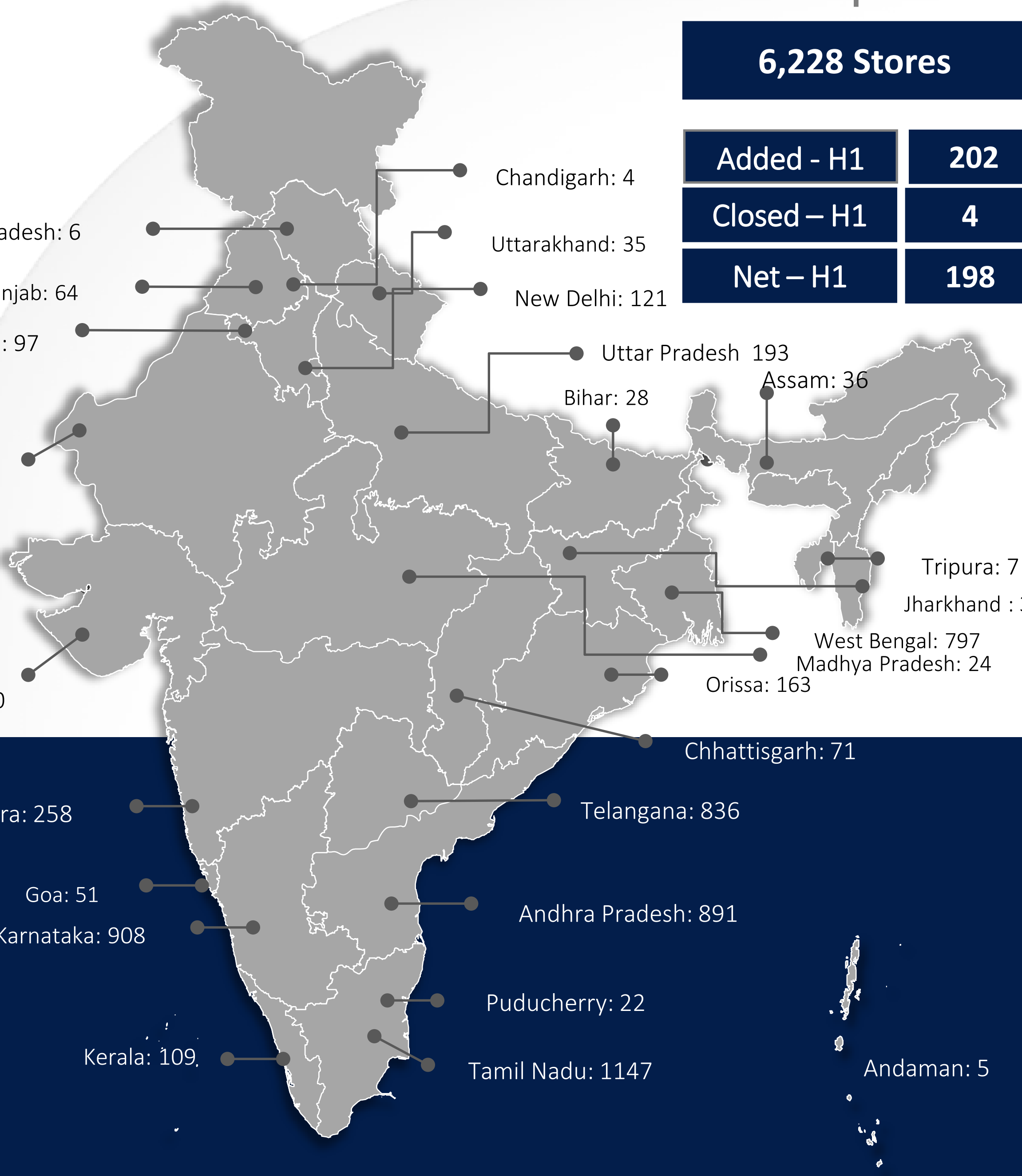
Apollo Pharmacy Platform

6,228 Stores

Added - H1	202
Closed – H1	4
Net – H1	198

~16.5%

Omni Private label / generics mix - H1' FY 25



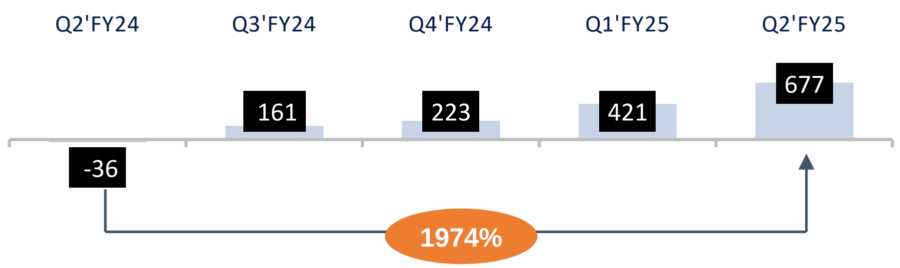
Apollo HealthCo Financials Q2FY25

(₹ mio)

₹ Mio		Offline Pharmacy Distribution	Online Pharmacy Distribution & Apollo 247	Total HealthCo
Q2FY25	Total Revenues	20,144	2,678	22,822
	EBITDA (Pre 24|7 Cost)*	1,527	346	1,874
	margin (%)	7.6%	12.9%	8.2%
	24/7 Operating Cost		-1,197	-1,197
	ESOP(Non Cash expense)		-156	-156
	EBITDA	1,527	-1,006	521
	margin (%)	7.6%	-	2.3%
	EBIT			389
	PBT			190
	PAT (Reported)			190
Q2FY24	Total Revenues	17,143	2,312	19,454
	EBITDA (Pre 24|7 Cost)*	1,304	283	1,586
	margin (%)	7.6%	12.2%	8.2%
	24/7 Operating Cost		-1,622	-1,622
	ESOP(Non Cash expense)		-351	-351
	EBITDA	1,304	-1,690	-387
	margin (%)	7.6%	-	-
	EBIT			-512
	PBT			-677
	PAT (Reported)			-678
Revenue		18%	16%	17%
EBITDA (Pre 24|7 Cost)		17%	23%	18%

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

AHL- EBITDA (Pre- ESOP) (in Mn)



Healthco (Q2’ FY25 vs Q2’ FY24);

- 17% growth in revenue in Q2’ FY25 vs Q2’ FY24
- **PAT positive in Q2’FY25 (Rs. 191 Mn) vs loss of Rs. 678 Mn in Q2’FY24 on account of optimization of cost and growth in operational revenue**.

Omnichannel Pharmacy: (Apollo HealthCo + APL)

Omnichannel Pharmacy Business revenue of Rs 28,767 Mn in Q2’ FY25 compared to a revenue of Rs. 24,771 Mn in Q2’ FY24 (growth of 16.1%).

Digital Operational Metrics :

Platform GMV : Rs 7,569 Mn in Q2’ FY25, growth of 9% over Q1’ FY25 and 2 % over Q2’ FY24

Continuous Improvement in quantitative parameters in Q2’ FY25 vs Q2’ FY24:

- Pharma AOV grew by 2% (Rs 979 vs Rs 956 a year back)
- New registrations grew by 11% (29 lacs in Q2’ FY25 vs Q2’FY24)

Offline Segment

- 13.1% YoY growth in offline transactions (7.76 cr Vs 6.86 cr year back).
- Serving ~8.4 lac offline customers per day

Apollo HealthCo Financials H1FY25

(₹ mio)

₹ Mio		Offline Pharmacy Distribution	Online Pharmacy Distribution & Apollo 247	Total HealthCo
H1FY25	**Total Revenues**	**38,513**	**5,130**	**43,643**
	EBITDA (Pre 24|7 Cost)*	**2,915**	**680**	**3,595**
	margin (%)	**7.6%**	**13.3%**	**8.2%**
	24/7 Operating Cost		-2,497	-2,497
	ESOP(Non Cash expense)		-352	-352
	EBITDA	**2,915**	**-2,169**	**746**
	margin (%)	**7.6%**	**-**	**1.7%**
	EBIT			461
	PBT			61
	PAT (Reported)			**61**
H1FY24	**Total Revenues**	**33,144**	**4,365**	**37,508**
	EBITDA (Pre 24|7 Cost)*	**2,554**	**506**	**3,060**
	margin (%)	**7.7%**	**11.6%**	**8.2%**
	24/7 Operating Cost		-3,370	-3,370
	ESOP(Non Cash expense)		-643	-643
	EBITDA	**2,554**	**-3,506**	**-953**
	margin (%)	**7.7%**	**-**	**-**
	EBIT			-1,199
	PBT			-1,502
	PAT (Reported)			**-1,503**
Revenue		16%	18%	16%
EBITDA (Pre 24|7 Cost)		14%	34%	17%

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

Healthco (H1'FY25 vs H1'FY24);

- 16% growth in revenue in H1'FY25 vs H1'FY24
- **PAT positive in H1'FY25 (Rs. 61 Mn) vs loss of Rs. 1,503 Mn in H1'FY24 on account of optimization of cost and growth in operational revenue.**

Omnichannel Pharmacy: (Apollo HealthCo + APL)

Omnichannel Pharmacy Business revenue of Rs 54,915 Mn in H1' FY25 compared to a revenue of Rs. 47,234 Mn in Q1' FY24 (growth of 16.3%).

Digital Operational Metrics :

Platform GMV : Rs 14,519 Mn in H1'FY25, growth of 5% over H1' FY24

Offline Segment

- 12.7% YoY growth in offline transactions (14.78 cr Vs 13.11 cr year back).

Apollo HealthCo : Advent Investment - Tranche 1 of INR 1732 crs completed

- Apollo Healthco Limited (“AHL”) to **raise equity capital of INR 2,475 Crs (USD 300 Mn)** from Advent International (“Advent”)[1], one of the largest global private equity investors with an AUM of over USD 94 Bn. Tranche 1 of INR 1,732 crs completed[2] and Tranche 2 of INR 743 crs will be completed in T+12 months.
- **Integration of Keimed Private Limited (“Keimed”) with AHL** proposed in a phased manner.
- Merger with Keimed estimated to be EPS accretive from Year 1.
- 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+ Crs (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 Crs[3] (USD 3.03 Bn) with operating margins* of 7-8%.**

[1] Rasmeli Limited, an affiliate of Advent International

[2] The investment received from Advent International, in Apollo Healthco Ltd in the form of Compulsorily Convertible Preference shares (CCPs) is recorded as a Financial liability under IND AS 32 as the CCPs though will be fully Equity settled, could have some variability pursuant to the adjustments in accordance with the transaction agreements. Management does not expect any material variability from the 12.125% effective share holding of Advent in the Combined entity (Apollo Helathco Ltd including Keimed Private Limited).

[3] On a Proforma Basis

**Post 24/7 Operating Cost*

Synergetic Benefit of the Keimed Merger

Becoming India's Leading Healthcare Provider

KEI

Leading Pharma Distributor

+

Apollo HealthCo Ltd

Growing Omni Channel Platform Operator

End-to-end, seamless, omnichannel business model of pharmacy distribution with a fast-growing **digital platform**

- **Patient retention**
- **User satisfaction**
- **Cross selling**
- **Inorganic acquisitions**

With increased balance sheet capability

Integrated Business Model Driving Revenue Growth…

Leveraging Keimed's **Infrastructure**

- **+70,000** serviced pharmacies
- **2x scale** vs. nearest competitor
- **96** 24/7 operated distribution centres
- **c.6,000** experienced employees

Faster penetration into **Tier 2/3 markets,** with scale flexibility

+

Drives private label cross-selling, a higher margin business vs. pharma

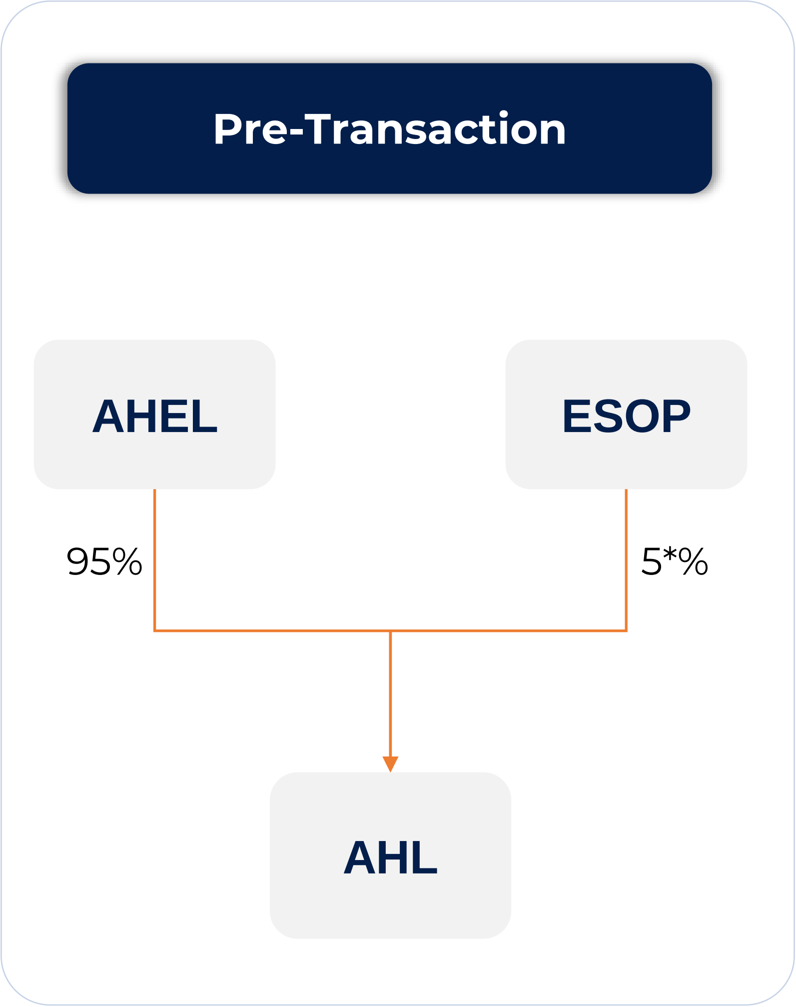
This alone creates incremental EBITDA pool which is c.65% of Keimed EBITDA & Margin

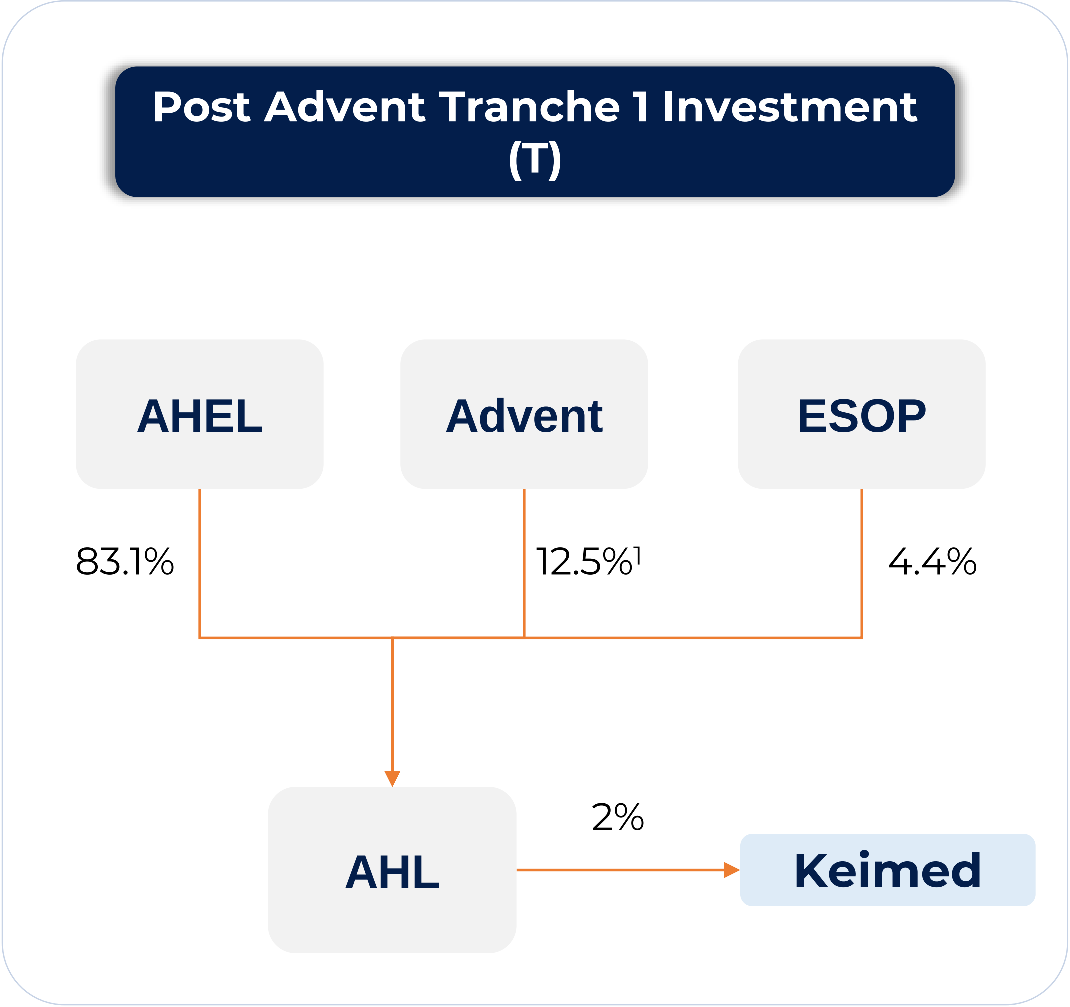
… with Improving Cost Efficiency and Margins

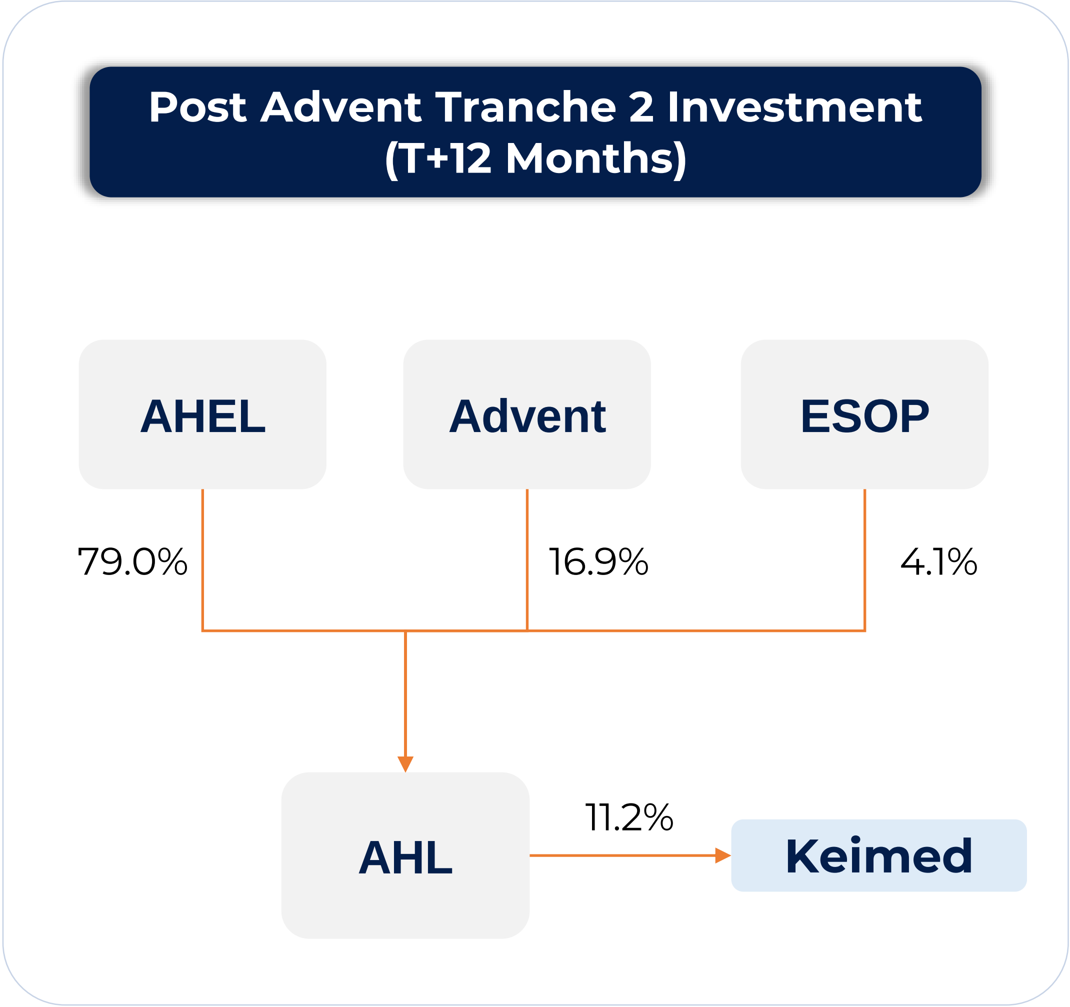
Supply chain efficiencies, together with above **permanently** changes AHL's margins, allowing for a **growth story that outpaces our status quo.**

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

Proposed Transaction Structure and Steps (1/2)







Tranche 1

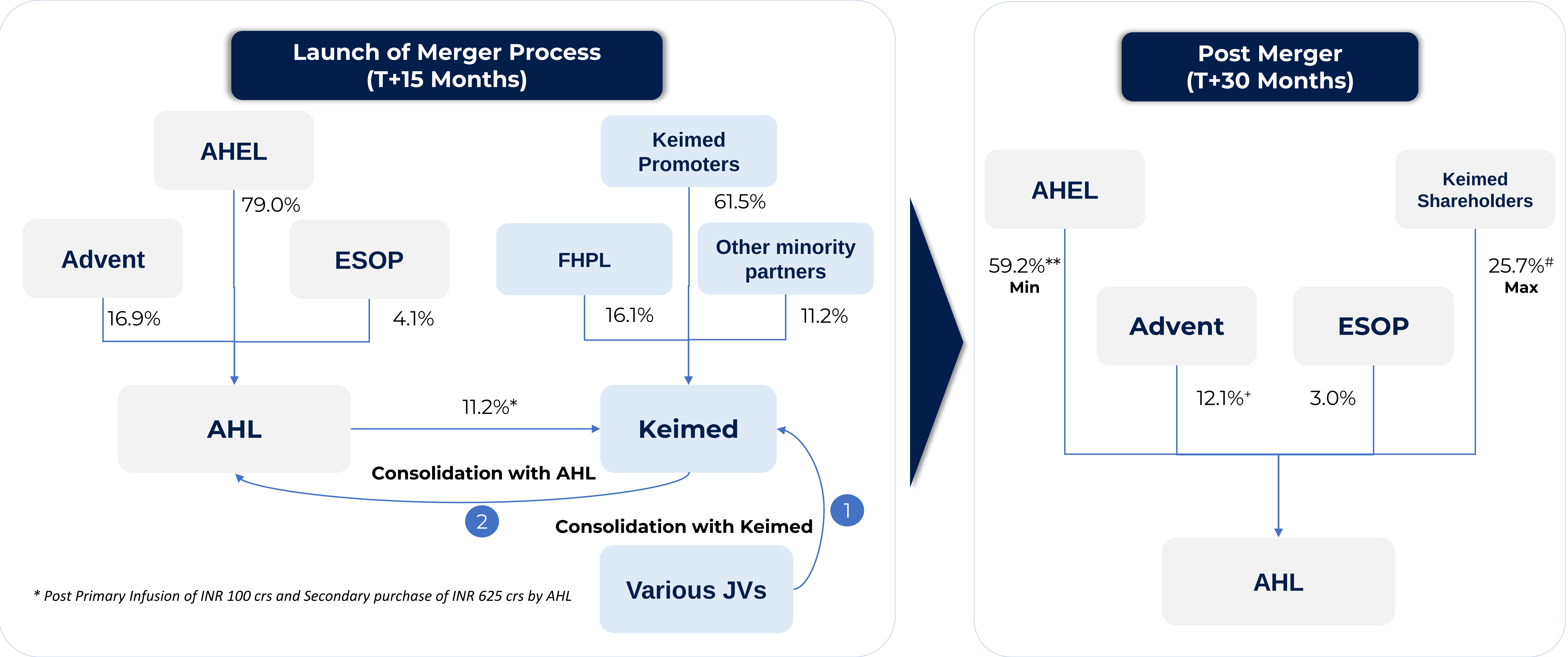
- Advent investment of INR 1,732 Cr (USD 0.21 Bn) in AHL
- AHL to acquire stake in Keimed for INR 125 Cr (USD 0.02 Bn)

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.*

Proposed Transaction Structure and Steps (2/2)



** Post Primary Infusion of INR 100 crs and Secondary purchase of INR 625 crs by AHL*

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

Proforma Combined Financials| Snapshot H1FY25

(₹ mio)

	FY24	Offline Pharma Distribution +	Online Pharma Distribution+247 =	Total Healthco +	Keimed =	Combined H1'FY25	Combined Q2'FY25
Revenue	137,701	38,513	5,130	43,643	63,120	78,964	41,585
EBITDA,Pre INDAS	9,614	2,804	656	3,461	1,966	5,427	2,847
EBITDA %	7.0%	7.3%	12.8%	7.9%	3.1%	6.9%	6.8%
24/7 Operating cost	-6,186	-	-2497	-2,497	-	-2,497	-1,197
ESOP Non Cash charge	-891	-	-352	-352	-	-352	-156
EBITDA, Pre IndAS	2,533	2,804	-2,193	612	1,966	2,578	1,495
EBITDA %	1.8%	7.3%	N.M.	0.7%	3.1%	3.3%	3.6%
Excluding Digital	6.7%					6.5%	6.4%

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%
Apollo Hospitals Worli LLP	Mumbai	Hospital	90.10%
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 Therapautics 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 –H1FY25

AHEL Standalone (post IND AS 116)

Balance sheet

Right of use Asset as of 30th Sep, 2024 ↑	12,969
Lease liabilities as of 30th Sep, 2024 ↑	12,837
Equity (Transaction impact as on Apr 01, 2019 - Net of Tax) ↓	2,109

Profit & Loss

Revenue	
Other expenses (Lease rent) ↓	513
EBITDA ↑	513
Amortisation ↑	325
EBIT ↑	188
Finance charge ↑	346
PBT ↓	158

AHEL Consolidated (post IND AS 116)

Balance sheet

Right of use Asset as of 30th Sep, 2024 ↑	23,978
Lease liabilities as of 30th Sep, 2024 ↑	25,225
Equity (Transaction impact as on Apr 01, 2019 - Net of Tax) ↓	3,052

Profit & Loss

Revenue	
Other expenses (Lease rent) ↓	1,218
EBITDA ↑	1,218
Amortisation ↑	787
EBIT ↑	431
Finance charge ↑	760
PBT ↓	329

Thank you !!