



Q3 FY 2020 Earnings Update

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The Company on a quarterly basis adopts and publishes Standalone & Consolidated financial results as per the stock exchange listing agreement requirements.

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



HIGHLIGHTS

Financial Performance Q3FY20

- Q3 FY20 Consolidated Revenues of ₹ 29,117 mio (up 17% yoy)
- Q3 FY20 Consolidated EBITDA (Pre Ind AS 116) of ₹ 3,551 mio (up 27% yoy)
 - New Hospitals (excluding Proton) reported an EBITDA of ₹ 302 mio in Q3FY20 as compared to an EBITDA ₹ 170 mio in Q3FY19.
 - AHLL reported positive EBITDA of ₹ 57 mio in Q3FY20 as compared to EBITDA loss of ₹ (161) mio in Q3FY19.
- Q3 FY20 Consolidated EBITDA margin at 12.2% as compared to 11.2% in Q3FY19.
 - Consolidated Healthcare services EBITDA Margin at 18.4% in Q3FY20.
 - SAP EBITDA margin at 6.1% in Q3FY20.
- Consolidated PAT of ₹ 921 mio in Q3FY20 (up 62% yoy)
 - Includes AHLL PAT loss of ₹ 81 mio
 - Ind-AS 116 on operating lease impacted reported PBT to the extent of ₹ 188 mio

Key Operational Highlights YTD Dec 19

- Tamilnadu region revenues grew by 13% to ₹ 17,119 mio.
- AP, Telangana Region revenues grew by 10% to ₹ 8,385 mio.
- Karnataka Region revenue grew by 14% to ₹ 5,560 mio.
- New Hospitals revenues grew by 18% to ₹ 8,338 mio.
- Overall Inpatient volume across the Group grew by 8% and ARPOB registered a healthy growth of 10%.
- Mature hospitals EBITDA margins at 22.2% and New hospitals EBITDA margins at 9.0%.
- Stand Alone Pharmacies (SAP) reported Revenues of ₹ 34,621 mio, growth of 21%.
SAP EBITDA at ₹ 2,046 mio (5.9% margin) ; SAP ROCE of 23.7%

Capacity

- 71 hospitals with total bed capacity of 10,282 beds as on Dec 31, 2019
 - 45 owned hospitals including JVs/ Subsidiaries and Associates with 8,816 beds
 - 11 Day care/ short surgical stay centres with 274 beds and 10 Cradles with 283 beds.
 - 5 Managed hospitals with 909 beds.
- Of the 9,373 owned hospital beds capacity, 7,476 beds were operational and had an occupancy of 69% in YTD Dec 19.
- The total number of pharmacies as on Dec 31, 2019 was 3,700. Gross additions of 113 stores with 20 stores closure thereby adding 93 stores on a net basis in Q3FY20.

Medical Initiatives Accomplishments

- Indraprastha Apollo Hospitals, Delhi has successfully operated on a 7-month-old Congolese baby for a rare heart disorder
- Apollo Hospitals Navi Mumbai is the first hospital in Western India to successfully perform 25 Paediatric Liver Transplants
- Apollo Hospitals, Hyderabad has successfully performed over 1500 cochlear implants, thus becoming the largest program in South Asia
- Apollo Hospitals, Jubilee Hills accomplished a rare and complex feat by performing combined procedures of Living Donor Liver Transplantation and Coronary Artery Bypass Graft (CABG) operations on a 67-year-old patient in a single sitting.
- Apollo Gleneagles Hospitals, Kolkata launches Eastern India's first comprehensive Foot and Ankle Clinic.

Other Key Developments

- Apollo Hospitals partners with Bahrain Specialist Hospital to fight heart disease in Bahrain.
- Apollo Hospitals collaborates with Nobel Laureate Dr. Ferid Murad for a research initiative on early detection and precise treatment of heart ailments among Indians
- A Workshop on Chronic Total Occlusion was organised at Apollo Speciality Hospitals, Vanagaram with world renowned Cardiologist, Dr. Tomohiko Teramoto from Japan.
- Dr. Sangita Reddy, Joint Managing Director, Apollo Hospitals Ltd., was awarded the International Women Entrepreneur 2019 from India by IWEC Foundation.

IND AS 116 IMPACT ANALYSIS

Impact on P&L and Balance Sheet – Q3 FY20

(₹ mio)

AHEL Standalone (post IND AS 116)

Balance sheet

Right of use Asset as of Dec 30, 2019	12110	↑
Lease liabilities as of Dec 30, 2019	14922	↑
Equity (Transaction impact as on Apr 01, 2019 - Net of Tax)	2425	↓

Profit & Loss

Revenue	-	
Other expenses (Lease rent)	572	↓
EBITDA	572	↑
Amortisation	391	↑
EBIT	181	↑
Finance charge	322	↑
PBT	142	↓

AHEL Consolidated (post IND AS 116)

Balance sheet

Right of use Asset as of Jun 30, 2019	15763	↑
Lease liabilities as of Jun 30, 2019	19679	↑
Equity (Transaction impact as on Apr 01, 2019 - Net of Tax)	3059	↓

Profit & Loss

Revenue	-	
Other expenses (Lease rent)	749	↓
EBITDA	749	↑
Amortisation	510	↑
EBIT	239	↑
Finance charge	425	↑
PBT	187	↓

Note: Accounting increase in Assets & Liabilities in the Balance sheet (due to Right of Use Asset) optically suppresses the ROCE and increases the leverage ratios. No real impact in actual business ROCE.

STANDALONE FINANCIAL PERFORMANCE

Standalone Financial Performance – Total

(₹ mio)

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	Q3 FY 19	Q3 FY 20	yoy (%)	YTD Dec 18	YTD Dec 19	yoy (%)
Revenue	21,690	25,295	16.6%	61,696	72,223	17.1%
Operative Expenses	11,329	13,317	17.5%	32,428	37,864	16.8%
Employee Expenses	3,405	3,924	15.3%	9,477	11,262	18.8%
Administrative & Other Expenses	4,278	4,287	0.2%	12,267	12,427	1.3%
Total Expenses	19,012	21,528	13.2%	54,172	61,554	13.6%
EBITDA (Pre Ind AS 116)	2,679	3,195	19.3%	7,523	9,017	19.9%
margin (%)	12.3%	12.6%	28 bps	12.2%	12.5%	29 bps
EBITDA (Post Ind AS 116)	2,679	3,767	40.6%	7,523	10,669	41.8%
margin (%)	12.3%	14.9%	254 bps	12.2%	14.8%	258 bps
Depreciation	766	1,231	60.7%	2,229	3,532	58.5%
EBIT	1,913	2,536	32.6%	5,295	7,137	34.8%
margin (%)	8.8%	10.0%	121 bps	8.6%	9.9%	130 bps
Financial Expenses	690	1,110	60.8%	1,971	3,186	61.6%
Other Income	81	30	-62.9%	101	117	15.9%
Profit Before Tax	1,304	1,456	11.7%	3,425	4,068	18.8%
Profit After Tax	869	948	9.0%	2,261	2,647	17.1%
margin (%)	4.0%	3.7%	-26 bps	3.7%	3.7%	0 bps
Total Debt					35,220	
Cash & Cash equivalents (includes investment in liquid funds)					3,380	
Net Debt					31,840	

Key Highlights

- Q3FY20 Revenues of ₹ 25,295 mio, 16.6% yoy growth
- Q3FY20 EBITDA (Pre Ind AS 116) at ₹ 3,195 mio, 19.3% yoy growth
- Q3FY20 EBITDA (Post Ind AS 116) at ₹ 3,767 mio, 40.6% yoy growth
- Q3FY20 EBIT at ₹ 2,536 mio, 32.6% yoy growth
- Q3FY20 PAT at ₹ 948 mio, 9.0% yoy growth

Balance CAPEX to be incurred:

- Proton Therapy Centre, 150 beds: ~ 52 crs

Ind-AS 116, effective 1st April 2019 has recognized interest expense on lease liabilities of ₹ 945 mio and depreciation on right-of-use asset of ₹ 1,116 mio. The effect of applying this standard resulted in reduction of PBT by ₹ 409 mio in YTD Dec 19

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 – Mature & New Breakup

(₹ mio)

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		Healthcare Service (Mature)	New Hospitals	Proton	Healthcare Services (Total)	SAP	Standalone
YTD Dec 19	Hospitals	22	10	1	33		
	Operating beds	3,348	1,490	47	4,885		
	Occupancy	69%	64%	23%	67%		
	Revenue	28,874	8,338	389	37,602	34,621	72,223
	EBITDA (Pre Ind AS 116)	6,403	751	-183	6,971	2,046	9,017
	margin (%)	22.2%	9.0%		18.5%	5.9%	12.5%
	EBITDA (Post Ind AS 116)	6,701	939	-150	7,490	3,179	10,669
	margin (%)	23.2%	11.3%		19.9%	9.2%	14.8%
	EBIT	5,247	158	-312	5,093	2,044	7,137
margin (%)	18.2%	1.9%		13.5%	5.9%	9.9%	
YTD Dec 18	Hospitals	22	10	-	32		
	Operating beds	3,346	1,410	-	4,756		
	Occupancy	69%	60%		66%		
	Revenue	25,930	7,089	-	33,019	28,677	61,696
	EBITDA (Pre Ind AS 116)	5,625	425	-	6,049	1,474	7,523
	margin (%)	21.7%	6.0%		18.3%	5.1%	12.2%
	EBIT	4,391	-310	-	4,081	1,214	5,295
	margin (%)	16.9%			12.4%	4.2%	8.6%
YOY Growth							
Revenue Growth		11.4%	17.6%		13.9%	20.7%	17.1%
EBITDA Growth		13.8%			15.2%	38.8%	19.9%
EBIT Growth		19.5%			24.8%	68.4%	34.8%

Key Highlights

- Health Care Services revenue growth at 13.9% from ₹ 33,019 mio in YTD Dec 18 to ₹ 37,602 mio in YTD Dec 19
- New Hospitals revenues grew 17.6% from ₹ 7,089 mio in YTD Dec 18 to ₹ 8,338 mio in YTD Dec 19
- SAP EBITDA of ₹ 2,046 mio (5.9% margin) in YTD Dec 19 as compared to ₹ 1,474 mio (5.1% margin) in YTD Dec 18

Standalone Financial Performance – Segment Reporting

(₹ mio)

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	Q3 FY 19	Q3 FY 20	yoy (%)	YTD Dec 18	YTD Dec 19	yoy (%)
Revenues from each segment						
Healthcare Services*	11,573	12,971	12.1%	33,025	37,609	13.9%
Stand-alone Pharmacy	10,119	12,326	21.8%	28,677	34,621	20.7%
Total	21,692	25,297	16.6%	61,702	72,230	17.1%
Less: Intersegmental Revenue	2	2		6	7	
Net Revenues	21,690	25,295	16.6%	61,696	72,223	17.1%
Profit before Tax & Interest (EBIT)						
Healthcare Services*	1,452	1,693	16.6%	4,081	4,829	18.3%
Stand-alone Pharmacy	461	662	43.7%	1,214	1,772	46.0%
Total EBIT	1,913	2,355	23.1%	5,295	6,601	24.7%
Profit before Tax & Interest (EBIT) margins						
Healthcare Services*	12.5%	13.1%	51 bps	12.4%	12.8%	48 bps
Stand-alone Pharmacy	4.6%	5.4%	82 bps	4.2%	5.1%	89 bps
Total EBIT margin	8.8%	9.3%	49 bps	8.6%	9.1%	56 bps
					Capital employed	ROCE
Healthcare services – Mature ⁽¹⁾					27,968	24.4%
Standalone Pharmacy					9,983	23.7%
Healthcare services – New including Proton					25,835	
Capital employed					63,786	

Key Highlights

- Q3FY20 Healthcare services Revenues at ₹ 12,971 mio, growth of 12.1%
- Q3FY20 Standalone pharmacies Revenues at ₹ 12,326 mio, growth of 21.8%.

* 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 ₹ 4,723 mio and ₹ 8,708 mio for Investment in Subs, Associates and Mutual funds as at Dec 19. 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)

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	Q3 FY 19	Q3 FY 20	yoy (%)	YTD Dec 18	YTD Dec 19	yoy (%)
Total Revenues	24,950	29,117	16.7%	71,179	83,244	16.9%
EBITDA (Pre Ind AS 116)	2,791	3,551	27.2%	7,841	9,892	26.2%
<i>margin (%)</i>	11.2%	12.2%	101 bps	11.0%	11.9%	87 bps
EBITDA (Post Ind AS 116)	2,791	4,300	54.1%	7,841	12,072	54.0%
<i>margin (%)</i>	11.2%	14.8%	358 bps	11.0%	14.5%	349 bps
EBIT	1,879	2,799	48.9%	5,072	7,679	51.4%
<i>margin (%)</i>	7.5%	9.6%	208 bps	7.1%	9.2%	210 bps
Profit After Tax	570	921	61.7%	1,544	2,356	52.6%
Total Debt					40,384	
Cash & Cash equivalents (includes investment in liquid funds)					5,165	
Net Debt					35,219	

Key Highlights

- Revenue growth of 16.7% from ₹ 24,950 mio in Q3FY19 to ₹ 29,117 mio in Q3FY20
- Q3FY20 Consolidated EBITDA grew by 27.2% to ₹ 3,551 mio
- Q3FY20 Consolidated PAT grew by 61.7% to ₹ 921 mio
- AHLL Consolidated PAT loss of ₹ 81 mio in Q3FY20 vs PAT loss of ₹ 234 mio in Q3FY19

Ind-AS 116, effective 1st April 2019 has recognized interest expense on lease liabilities of ₹ 1,260 mio and depreciation on right-of-use asset of ₹ 1,468 mio. The effect of applying this standard resulted in reduction of PBT by ₹ 548 mio in YTD Dec 19

Basis of consolidation in the Appendix (page 25)

Consolidated Financial Performance – Mature & New Breakup – Total

(₹ mio)

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		Healthcare Serv Group (Mature)	Healthcare Serv Group (New & Others)	Proton	Healthcare Serv Group (Total)	SAP	AHLL	Consol
YTD Dec 19	Hospitals	31	13	1	45			
	Operating beds	5,478	1,951	47	7,476			
	Occupancy	71%	65%	23%	69%			
	Revenue	32,567	10,376	389	43,332	34,621	5,291	83,244
	EBITDA (Pre Ind AS 116)	7137	858	-183	7,811	2046	34	9,892
	margin (%)	21.9%	8.3%		18.0%	5.9%	0.7%	11.9%
	EBITDA (Post Ind AS 116)	7,464	1073	-150	8,387	3179	507	12,072
	margin (%)	22.9%	10.3%		19.4%	9.2%	9.6%	14.5%
	EBIT	5,772	243	-312	5,703	2044	-69	7,679
margin (%)	17.7%	2.3%		13.2%	5.9%		9.2%	
YTD Dec 18	Hospitals	31	13	-	44			
	Operating beds	5,449	1,765	-	7,214			
	Occupancy	70%	62%		69%			
	Revenue	29,239	8,929	-	38,168	28,677	4,334	71,179
	EBITDA	6,260	591	-	6851	1474	-484	7,841
	margin (%)	21.4%	6.6%		17.9%	5.1%		11.0%
	EBIT	4,852	-176	-	4,676	1214	-818	5,072
	margin (%)	16.6%			12.3%	4.2%		7.1%
YOY Growth								
Revenue Growth		11.4%	16.2%		13.5%	20.7%	22.1%	16.9%
EBITDA Growth		14.0%	45.3%		14.0%	38.8%		26.2%
EBIT Growth		18.9%			22.0%	68.4%		51.4%

Key Highlights

- AHLL – Cradle & Clinics reported positive EBITDA of ₹ 34 mio as compared to loss of ₹ 484 mio in YTD Dec 18

OPERATIONAL PERFORMANCE HOSPITALS

Operational Performance – Hospitals (1/2)

(₹ mio)

Particulars	Total ⁽⁸⁾			Tamilnadu Region (Chennai & others) ⁽¹⁾			AP, Telengana Region (Hyderabad & others) ⁽²⁾		
	YTD Dec 18	YTD Dec 19	yoy (%)	YTD Dec 18	YTD Dec 19	yoy (%)	YTD Dec 18	YTD Dec 19	yoy (%)
No. of Operating beds	7,214	7,476		2,121	2,208		1,344	1,344	
Inpatient volume	3,39,766	3,66,959	8.0%	97,474	1,03,598	6.3%	58,343	61,129	4.8%
Outpatient volume ⁽⁶⁾	11,62,263	12,76,232	9.8%	4,07,861	4,24,540	4.1%	1,87,666	1,85,793	-1.0%
Inpatient ALOS (days)	4.00	3.86		3.56	3.50		3.97	3.91	
Bed Occupancy Rate (%)	69%	69%		60%	60%		63%	65%	
Inpatient revenue (₹ mio)	NA	NA		11,270	12,646	12.2%	6,348	6,999	10.3%
Outpatient revenue (₹ mio)	NA	NA		3,873	4,473	15.5%	1,269	1,385	9.2%
ARPOB (₹ /day) ⁽⁷⁾	33,571	36,946	10.1%	43,588	47,157	8.2%	32,849	35,042	6.7%
Total Net Revenue (₹ mio) ⁽⁷⁾	NA	NA		15,144	17,119	13.0%	7,617	8,385	10.1%

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) 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)

Particulars	Karnataka Region (Bangalore & others) ⁽³⁾			Others ⁽⁴⁾			Significant Subs/JVs/associates ⁽⁵⁾		
	YTD Dec 18	YTD Dec 19	yoy (%)	YTD Dec 18	YTD Dec 19	yoy (%)	YTD Dec 18	YTD Dec 19	yoy (%)
No. of Operating beds	746	770		910	951		2,093	2,203	
Inpatient volume	39,299	42,934	9.2%	48,916	53,979	10.4%	95,734	1,05,319	10.0%
Outpatient volume ⁽⁶⁾	1,10,681	1,34,135	21.2%	1,07,300	1,12,240	4.6%	3,48,755	4,19,524	20.3%
Inpatient ALOS (days)	4.02	3.64		4.16	4.02		4.37	4.20	
Bed Occupancy Rate (%)	77%	74%		81%	83%		73%	73%	
Inpatient revenue (₹ mio)	4,150	4,707	13.4%	4,084	4,652	13.9%	10,527	12,500	18.7%
Outpatient revenue (₹ mio)	740	853	15.4%	729	855	17.2%	2,515	2,862	13.8%
ARPOB (₹ /day) ⁽⁷⁾	30,960	35,583	14.9%	23,644	25,393	7.4%	31,150	34,761	11.6%
Total Net Revenue (₹ mio) ⁽⁷⁾	4,889	5,560	13.7%	4,813	5,507	14.4%	13,042	15,362	17.8%

OPERATIONAL PERFORMANCE STANDALONE PHARMACY

Operational Performance – Standalone Pharmacy

(₹ mio)

Batch	Particulars	Q3 FY 19	Q3 FY 20	yoy (%)	YTD Dec 18	YTD Dec 19	yoy (%)
Upto FY 12 Batch	No of Stores	1111	1083		1111	1083	
	Revenue/store	4.00	4.37	9.1%	11.73	12.68	8.1%
	EBITDA /store	0.31	0.37	19.6%	0.88	1.07	21.0%
	EBITDA Margin %	7.8%	8.5%	75 bps	7.5%	8.4%	90 bps
FY 13 to FY 15 Batch	No of Stores	616	602		616	602	
	Revenue/store	3.44	3.81	10.7%	10.03	11.00	9.7%
	EBITDA /store	0.22	0.29	30.6%	0.62	0.80	28.9%
	EBITDA Margin %	6.4%	7.5%	115 bps	6.2%	7.3%	108 bps
Total	No. of Store	3,272	3,700		3,272	3,700	
	Revenue / Store	3.09	3.33	7.7%	8.76	9.36	6.8%
	EBITDA / Store	0.17	0.20	21.0%	0.45	0.55	22.8%
	EBITDA Margin %	5.4%	6.1%	67 bps	5.1%	5.9%	77 bps
	Total Revenues	10,119	12,326	21.8%	28,677	34,621	20.7%
	EBITDA	549	751	36.9%	1,474	2,046	38.8%
	EBITDA Margin %	5.4%	6.1%	67 bps	5.1%	5.9%	77 bps
Capex (Rs Mio)		156	150		511	436	
Capital Employed (Rs Mio)		8,735	9,983		8,735	9,983	
Total ROCE %		21.1%	26.5%	543 bps	18.5%	23.7%	514 bps
Total No. of Employees					21,683	25,315	16.7%

Key Highlights

- Q3FY20 Revenues at ₹ 12,326 mio, growth of 21.8%
- EBITDA of ₹ 751 mio in Q3FY20 as compared to ₹ 549 mio in Q3FY19, growth of 36.9%
- EBITDA margins of 6.1% in Q3FY20
- ROCE in Q3FY20 at 26.5% as compared to 21.1% in Q3FY19
- Gross addition of 113 stores and closed 20 stores in Q3FY20. Net addition of 93 stores in Q3FY20
No. of stores as on 31st Dec 2019 is 3,700.

UPDATE ON
APOLLO HEALTH & LIFESTYLE & GLENEAGLES KOLKATA

Update on AHLL

(₹ mio)

	Clinics	Diagnostics	Sugar	Dental	Dialysis	Cradles (IP)	Spectra (IP)
Network	139	627	25	64	38	12	12
Footfalls/Day*	2274	5118	839	253	555	51	82
Gross ARPP (Rs.)*	1742	550	2359	6748	1381	74689	77506



		Diagnostics	Primary Care	Specialty Care	Corporate	Intra Group	AHLL (Consol)
Gross Revenue	9M FY20	910	1740	3015	0	-374	5,291
	9M FY19	678	1480	2493	0	-317	4,334
	9M vs 9M	34%	18%	21%			22%
Net Revenue	9M FY20	840	1305	2051	0	-370	3,827
	9M FY19	623	1058	1600	0	-295	2,986
	9M vs 9M	35%	23%	28%			28%
EBITDA (Pre Ind AS 116)	9M FY20	40	58	114	-179	1	34
	9M FY19	-95	-29	-208	-153	1	-484
	9M vs 9M						107%
EBITDA [Post Ind AS 116]	9M FY20	77	185	422	-179	1	507
	9M FY19	-95	-29	-208	-153	1	-484
	9M vs 9M						205%
EBIT	9M FY20	-221	323	45	-209	-6	-69
	9M FY19	-333	112	-436	-151	-9	-818
	9M vs 9M						
PAT	9M FY20	3	-7	-249	-250	0	-504
	9M FY19	-124	-138	-551	-172	0	-985
	9M vs 9M						49%

Key Highlights

- Gross Revenue growth of 22%, primarily driven by 34% growth in Diagnostics and 21% growth in Specialty care.
- AHLL reported positive EBITDA of ₹ 34 mio as compared to loss of ₹ 484 mio in YTD Dec 18

* 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

(₹ mio)

Apollo Gleneagles Kolkata						
Particulars	Q3 FY 19	Q3 FY 20	yoy (%)	YTD Dec 18	YTD Dec 19	yoy (%)
Total Income	1,054	1,163	10.3%	3,161	3,515	11.2%
EBITDA	67	110	63.7%	265	386	45.6%
margin (%)	6.4%	9.4%	308 bps	8.4%	11.0%	260 bps
Profit after Tax	-15	16		6	100	
margin (%)	-1.4%	1.4%		0.2%	2.8%	
No. of Operating beds	700	700		700	700	
Bed Occupancy Rate	77%	81%		76%	80%	
ARPOB (₹ /day)	28,037	29,341		27,950	29,893	

Key Highlights

-  Apollo Gleneagles Kolkata reported Revenue of ₹ 1,163 mio in Q3FY20, 10.3% growth
-  EBITDA of ₹ 110 mio in Q3FY20 as compared to ₹ 67 mio in Q3FY19
-  PAT at ₹ 16 mio in Q3FY20 as compared to loss of ₹ 15 mio in Q3FY19

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



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	
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
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	70.25%
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	87.00%
Total Health			100.00%
Apollo Healthcare Technology Solutions Ltd	Chennai	Hospital	40.00%
Assam Hospitals Ltd	Assam	Hospital	64.60%
Apollo Hospitals International Ltd.	Ahmedabad	Hospital	50.00%
Apollo Hospitals Singapore.PTE Limited			100.00%
Future Parking Pvt Ltd	Chennai	Infrastructure	100.00%
Apollo Medicals Pvt Ltd	Chennai	Pharmaceutical	100.00%
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 Therapeutics Pvt Ltd	Ahmedabad	Stemcell Banking	24.50%
Apollo Medics	Lucknow	Hospital	50.00%

Hospitals – Understanding Key Operating Metrics

	Description	Formula / Calculation	Key Driver
Operating Beds	<ul style="list-style-type: none"> Number of operating beds 		<ul style="list-style-type: none"> Project execution Capital Expenditure
Occupancy	<ul style="list-style-type: none"> In-patient Bed Days 	<ul style="list-style-type: none"> In-patient Bed Days Billed 	<ul style="list-style-type: none"> Brand Doctor reputation Quality of outcomes Competition
ALOS	<ul style="list-style-type: none"> Average Length of Stay per In-patient 	<ul style="list-style-type: none"> In-Patient Bed Days / In-Patient Admissions 	<ul style="list-style-type: none"> Case-Mix / Type of procedures Leverage technology and quality of clinical care to shorten stay
ARPOB / day	<ul style="list-style-type: none"> Average Revenue Per Occupied Bed Day 	<ul style="list-style-type: none"> (IP Revenue* + OP Revenue + Hospital Based Pharmacy Revenue) / IP Bed Days 	<ul style="list-style-type: none"> Case-Mix / Type of procedures Better utilization of operational theatres, medical equipment Pricing
Contribution	<ul style="list-style-type: none"> Contribution 	<ul style="list-style-type: none"> Revenue – Variable costs 	<ul style="list-style-type: none"> Purchasing efficiency Operating efficiency

* Apollo does not include fees paid to fee-for-service consultants in its IP Revenue

THANK YOU