APOLLO HOSPITALS ENTERPRISE LIMITED

Earnings Update Q4 FY24

01

Operational & Financial Snapshot

Q4FY24 Operational Snapshot

Healthcare Services (Hospitals)

45 Owned + 6 Managed Hospitals	9,500 Owned & Managed Beds	65% Occupancy FY24 : 65%	₹ 59,523 / day ARPOB[1] FY24: ₹ 57,488	142,122 In-patients FY24: 569,988

Diagnostics & Retail Health

22 Ambulatory care & Birthing Centers	634 Beds	2,366 Diagnostics Centers	283 Clinics	136 Dialysis Centers	167 Dental Centers

Digital Health & Pharmacy Distribution

6,030 Outlets	~16.1% Private label / Generic sales	~33+ mm Registered users	~7,335 Doctors

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

Clinical Updates/New Initiatives

- Apollo Hospitals revolutionizes prostate cancer screening for Indian men with groundbreaking study titled "Determining age-specific prostate-specific antigen for healthy Indian men". The study involved nearly 100,000 healthy men across diverse age groups and regions in India, establishing new reference values for prostate-specific antigen (PSA) specific to the Indian demographic
- Apollo Cancer Centers (ACCs) is the first private hospital group in India to have successfully completed CAR-T cell program and provide access to 'Made in India' CAR-T cell therapy, beginning with NexCAR19™ (Actalycabtagene autoleucel), for the treatment of B-cell lymphomas and B-acute lymphoblastic leukaemia in patients aged 15 years and above
- Apollo introduces ZAP-X Gyroscopic Radiosurgery, the first in South Asia, to offer patients a non-invasive, pain-free alternative to traditional surgical interventions for brain tumours, with sessions lasting just 30 minutes and without the necessity of anaesthesia
- Apollo launched India's first AI-precision oncology centre at Apollo Cancer Centre, Bengaluru
- Apollo Proton Cancer Centre (APCC) launched the Apollo Rectal Cancer (ARC) program – India's first integrated organ and disease-specific programme for management of rectal cancer.

Q4 FY24 Financial Snapshot

(in ₹ Mio)		Revenue	Growth YoY(%)	EBITDA (Post Ind AS)	Growth YoY(%)	EBITDA Margin (%)	PAT	Growth YoY(%)
Healthcare Services		25,626	17%	5,931	11%	23.1%	2,803	9%
Health Co	Offline PD^	17,880	12%	1,336	11%	7.5%		
Health Co	Online PD^ & 24|7	2,387	20%	(1,219)		NA		
Health Co	Total Health Co	20,267	13%*	117			(177)	NA
AHLL		3,547	15%	357	40%	10.1%	(87)	NA
Consolidated		49,439	15%	6,405	31%	12.9%	2,538	76%

^PD: Pharmacy Distribution

*Overall omni-channel pharmacy growth is 17% - Lower growth in Health Co due to stock rationalization and liquidation in front end stores, and resultant lower sales to APL.

FY24 Financial Snapshot

(in ₹ Mio)	Revenue	Growth YoY(%)	EBITDA (Post Ind AS)	Growth YoY(%)	EBITDA Margin (%)	PAT	Growth YoY(%)
Healthcare Services	98,670	↑ 14%	23,559	↑ 10%	23.9%	11,450	↑ 13[1]%
Health Co – Offline PD^	69,268	↑ 14%	5,230	↑ 10%	7.6%		
Health Co – Online PD^ & 24|7	9,001	↑ 38%	(6,047)		NA		
Health Co – Total Health Co	78,268	↑ 17%*	(817)		NA	(1,957)	NA
AHLL	13,653	↑ 11%	1,166	↓ 1%	8.5%	(508)	NA
Consolidated	190,592	↑ 15%	23,907	↑ 17%	12.5%	8,986	↑ 33[1]%

^PD: Pharmacy Distribution

1 Growth excludes one-off DT reversal of Rs.1466 mio in Q1FY23 and CG tax on Karapakkam transfer of Rs. 35mio | *Overall omni-channel pharmacy growth is 20% - Lower growth in Health Co due to stock rationalization and liquidation in front end stores, and resultant lower sales to APL.

02

Consolidated Financials

Consolidated Financials Q4 FY24

₹ Mio		Healthcare Services	Diagnostics & Retail Health	Digital Health & Pharmacy Distribution	Consol
Q4 FY 24	**Total Revenues**	**25,626**	**3,547**	**20,267**	**49,439**
	EBITDA (Pre 24|7 Cost)	**5,931**	**357**	**1,625**	**7,913**
	margin (%)	**23.1%**	**10.1%**	**8.0%**	**16.0%**
	24|7 Operating Cost			-1,402	-1,402
	ESOP(Non Cash expense)			-106	-106
	EBITDA	**5,931**	**357**	**117**	**6,405**
	margin (%)	**23.1%**	**10.1%**	**0.6%**	**13.0%**
	EBIT	4,446	68	-6	4,508
	margin (%)	17.4%	1.9%	-	9.1%
	PBT	3,972	-112	-179	3,682
	margin (%)	15.5%	-	-	7.4%
	PAT (Reported)	**2,803**	**-87**	**-177**	**2,538**
Q4 FY 23	**Total Revenues**	**21,946**	**3,085**	**17,992**	**43,022**
	EBITDA (Pre 24|7 Cost)	**5,347**	**255**	**1,453**	**7,056**
	margin (%)	**24.4%**	**8.3%**	**8.1%**	**16.4%**
	24|7 Operating Cost			-1,893	-1,893
	ESOP(Non Cash expense)			-281	-281
	EBITDA (Post Ind AS 116)	**5,347**	**255**	**-721**	**4,882**
	margin (%)	**24.4%**	**8.3%**	**-**	**11.3%**
	EBIT	4,101	33	-844	3,291
	margin (%)	18.7%	1.1%	-	7.6%
	PBT	3,665	-180	-950	2,536
	margin (%)	16.7%	-	-	5.9%
	PAT (Reported)	**2,565**	**-234**	**-887**	**1,445**
YOY Growth					
Revenue		17%	15%	13%	15%
EBITDA		11%	40%		31%
PAT		9%	-	-	76%

- Overall Consolidated **Revenue grew by 15% to ₹ 49,439 mio.**
  - HCS Revenue grew by **17%**
  - AHLL grew by **15%**
  - Apollo HealthCo grew by **13%**
- Omni channel pharmacy revenue grew by 17% - Lower growth in HealthCo due to stock rationalization and liquidation in front end stores, and resultant lower sales to APL.
- EBITDA grew by 31% to ₹ 6,405 mio.
- Consolidated **PAT grew by 76%.**

Consolidated Financials FY24

₹ Mio		Healthcare Services	Diagnostics & Retail Health	Digital Health & Pharmacy Distribution	Consol
FY 24	**Total Revenues**	**98,670**	**13,653**	**78,269**	**190,592**
	EBITDA (Pre 24|7 Cost)	**23,559**	**1,166**	**6,260**	**30,984**
	margin (%)	**23.9%**	**8.5%**	**8.0%**	**16.3%**
	24|7 Operating Cost			-6,186	-6,186
	ESOP(Non Cash expense)			-891	-891
	EBITDA (Post Ind AS 116)	**23,559**	**1,166**	**-817**	**23,907**
	margin (%)	**23.9%**	**8.5%**	**-**	**12.5%**
	EBIT	18,361	-15	-1,309	17,037
	margin (%)	18.6%	-	-	8.9%
	PBT	16,431	-670	-1,956	13,805
	margin (%)	16.7%	-	-	7.2%
	PAT (Reported)	**11,450**	**-508**	**-1,957**	**8,986**
FY 23	**Total Revenues**	**86,768**	**12,311**	**67,045**	**166,125**
	EBITDA (Pre 24|7 Cost)	**21,331**	**1,182**	**5,338**	**27,851**
	margin (%)	**24.6%**	**9.6%**	**8.0%**	**16.8%**
	24|7 Operating Cost			-6,574	-6,574
	ESOP(Non Cash expense)			-781	-781
	EBITDA (Post Ind AS 116)	**21,331**	**1,182**	**-2,017**	**20,496**
	margin (%)	**24.6%**	**9.6%**	**-**	**12.3%**
	EBIT	16,608	200	-2,465	14,342
	margin (%)	19.1%	1.6%	-	8.6%
	PBT	14,545	-380	-3,159	11,005
	margin (%)	16.8%	-	-	6.6%
	PAT (Normalized for exceptional charge / write back)[1]	**10,178**	**-382**	**-3,036**	**6,760**
	Add: Exceptional item				1,431
	PAT (Reported)				**8,191**
YOY Growth					
Revenue		14%	11%	17%	15%
EBITDA		10%	-1%	-	17%
PAT[1]		13%	-	-	33%

	HCS	Health Co	AHLL
Gross Debt	23,018	6,000	2,601
Cash & Cash Equivalents	15,405	460	714
Net Debt	7,613	5,540	1,887

Includes investments in liquid funds and FDs of ₹ 11,525 mio

Consol Gross Debt	31,619
Consol Net Debt	15,039

FY23[1] :Exceptional item Deferred Tax reversal on migration to lower tax regime of ₹1,466 mio and CG tax on Karapakkam transfer of ₹35 mio;

03

Healthcare Services

Hospitals

Consolidated Healthcare Services Performance

₹ Mio	Q4 FY24	Q4 FY23	YoY	FY24	FY23	YoY
No of Hospitals	45	43		45	43	
Operating beds	7,945	7,860		7,945	7,860	
Occupancy	65%	64%		65%	64%	
Revenue	**25,626**	**21,946**	**17%**	**98,670**	**86,768**	**14%**
EBITDA (Post Ind AS 116)	**5,931**	**5,347**	**11%**	**23,559**	**21,331**	**10%**
margin (%)	**23.1%**	**24.4%**	**-122 bps**	**23.9%**	**24.6%**	**-71 bps**
EBIT	4,446	4,101	8%	18,361	16,608	11%
margin (%)	17.4%	18.7%	-134 bps	18.6%	19.1%	-53 bps
PBT	3,972	3,665	8%	16,431	14,545	13%
PAT	**2,803**	**2,565**	**9%**	**11,450**	**10,178**	**13%**
Margin	10.9%	11.7%	-75 bps	11.6%	11.7%	-12 bps

Capital employed excl CWIP* (FY 24)	70,258	ROCE 26.1 %

*CWIP of ₹ 8,729 mio towards new projects under development

- HCS Revenue grew by 14% in FY24 (Volumes grew by 5%)
- **Self pay and Insurance grew by 8% in volumes and 16% in Revenue vs FY23**
- Marginal compression in EBITDA margins due to increase in New doctor's hire, Marketing and IT expense. Expect to recoup in FY25.

  One-off fixed asset impairment of ₹ 120 mio in Q4 FY24.
- ARPOB[1] grew by **11%** to **₹57,488 in FY24** ; ₹59,523, growth of 12% in Q4FY24

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

Region wise Operational Parameters Q4FY24

	Total (7)			Tamilnadu Region (Chennai & others) [1]			AP, Telengana Region (Hyderabad & others) [2]			Karnataka Region (Bangalore & others) [3]		
Particulars	**Q4 FY 23**	**Q4 FY 24**	**yoy (%)**	**Q4 FY 23**	**Q4 FY 24**	**yoy (%)**	**Q4 FY 23**	**Q4 FY 24**	**yoy (%)**	**Q4 FY 23**	**Q4 FY 24**	**yoy (%)**
No. of Operating beds	7,860	7,945		2,112	2,029		1,297	1,270		766	748	
Inpatient volume	**133,991**	**142,122**	**6.1%**	**36,721**	**37,000**	**0.8%**	**18,354**	**18,933**	**3.2%**	**14,970**	**16,019**	**7.0%**
Outpatient volume[8]	459,523	479,819	4.4%	148,262	143,322	-3.3%	49,274	56,566	14.8%	47,075	55,779	18.5%
Inpatient ALOS (days)	3.39	3.30		3.26	3.17		3.46	3.42		2.98	2.91	
Bed Occupancy Rate (%)	64%	65%		63%	63%		54%	56%		65%	68%	
Inpatient revenue (₹ mio)	19,447	22,497		5,956	6,741	13.2%	2,826	3,256	15.2%	2,097	2,511	19.7%
Outpatient revenue (₹ mio)	4,727	5,399		1,915	2,055	7.3%	570	668	17.2%	411	470	14.3%
Avg revenue per In Patient (₹)	**144,965**	**158,331**	**9.2%**	**162,206**	**182,198**	**12.3%**	**153,981**	**171,995**	**11.7%**	**140,091**	**156,722**	**11.9%**
ARPOB (₹ /day)[9]	53,232	59,523	11.8%	65,670	75,050	14.3%	53,526	60,574	13.2%	56,253	63,952	13.7%
Total Net Revenue (₹ mio)[7]	24,175	27,896		7,871	8,796	11.7%	3,396	3,924	15.6%	2,508	2,980	18.8%

	Eastern Region(4)			Western Region(5)			Northern Region(6)		
Particulars	**Q4 FY 23**	**Q4 FY 24**	**yoy (%)**	**Q4 FY 23**	**Q4 FY 24**	**yoy (%)**	**Q4 FY 23**	**Q4 FY 24**	**yoy (%)**
No. of Operating beds	1,772	1,820		802	861		1,111	1,217	
Inpatient volume	**28,662**	**31,730**	**10.7%**	**10,531**	**12,698**	**20.6%**	**24,753**	**25,742**	**4.0%**
Outpatient volume[8]	98,853	104,079	5.3%	50,115	52,807	5.4%	65,944	67,266	2.0%
Inpatient ALOS (days)	4.02	3.86		3.63	3.52		2.92	2.83	
Bed Occupancy Rate (%)	72%	74%		53%	57%		72%	66%	
Inpatient revenue (₹ mio)	3,786	4,407	16.4%	1,427	1,765	23.7%	3,355	3,816	13.7%
Outpatient revenue (₹ mio)	916	1,139	24.3%	340	408	20.0%	576	660	14.8%
Avg revenue per In Patient (₹)	**132,084**	**138,896**	**5.2%**	**135,488**	**139,023**	**2.6%**	**135,544**	**148,245**	**9.4%**
ARPOB (₹ /day)[9]	40,801	45,245	10.9%	46,191	48,575	5.2%	54,350	61,447	13.1%
Total Net Revenue (₹ mio)[7]	4,702	5,546	17.9%	1,767	2,173	23.0%	3,931	4,477	13.9%

Notes:
(1) Tamilnadu region includes Chennai, 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) Eastern region includes Bhubaneswar, Bilaspur, Guwahati, Kolkata.(5) Western region includes Ahmedabad,Mumbai, Nashik.(6) Northern region includes Delhi, Lucknow and Indore (7) Revenues under the head “Total” has been provided but will differ from consolidated results.(8) Outpatient volume represents New Registrations only. (9) 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.

Region wise Operational Parameters FY24

	Total (7)			Tamilnadu Region (Chennai & others) (1)			AP, Telengana Region (Hyderabad & others) (2)			Karnataka Region (Bangalore & others) (3)		
Particulars	**FY 23**	**FY 24**	**yoy (%)**	**FY 23**	**FY 24**	**yoy (%)**	**FY 23**	**FY 24**	**yoy (%)**	**FY 23**	**FY 24**	**yoy (%)**
No. of Operating beds	7,860	7,945		2,112	2,029		1,297	1,270		766	748	
Inpatient volume	**540,881**	**569,988**	**5.4%**	**144,798**	**148,512**	**2.6%**	**75,782**	**77,036**	**1.7%**	**60,006**	**64,241**	**7.1%**
Outpatient volume(8)	1,879,171	1,922,696	2.3%	619,206	580,149	-6.3%	196,764	220,817	12.2%	185,370	210,037	13.3%
Inpatient ALOS (days)	3.41	3.30		3.31	3.15		3.56	3.43		3.04	2.85	
Bed Occupancy Rate (%)	64%	65%		62%	63%		57%	57%		65%	67%	
Inpatient revenue (₹ mio)	76,018	87,045		23,441	25,994	10.9%	11,326	12,673	11.9%	8,289	9,617	16.0%
Outpatient revenue (₹ mio)	18,878	21,304		7,537	8,190	8.7%	2,233	2,573	15.2%	1,598	1,806	13.0%
Avg revenue per In Patient (₹)	**141,175**	**152,280**	**7.9%**	**161,884**	**175,030**	**8.1%**	**149,461**	**164,509**	**10.1%**	**138,142**	**149,697**	**8.4%**
ARPOB (₹ /day)(9)	51,668	57,488	11.3%	64,609	73,064	13.1%	50,308	57,708	14.7%	54,223	62,422	15.1%
Total Net Revenue (₹ mio)(7)	94,896	108,349		30,977	34,184	10.4%	13,559	15,246	12.4%	9,887	11,423	15.5%

	Eastern Region(4)			Western Region(5)			Northern Region(6)		
Particulars	**FY 23**	**FY 24**	**yoy (%)**	**FY 23**	**FY 24**	**yoy (%)**	**FY 23**	**FY 24**	**yoy (%)**
No. of Operating beds	1,772	1,820		802	861		1,111	1,217	
Inpatient volume	**118,987**	**125,209**	**5.2%**	**41,450**	**50,221**	**21.2%**	**99,858**	**104,769**	**4.9%**
Outpatient volume(8)	395,044	412,895	4.5%	212,579	211,618	-0.5%	270,208	287,180	6.3%
Inpatient ALOS (days)	3.91	3.92		3.75	3.47		2.92	2.87	
Bed Occupancy Rate (%)	72%	74%		53%	55%		72%	68%	
Inpatient revenue (₹ mio)	14,390	16,980	18.0%	5,510	6,704	21.7%	13,062	15,077	15.4%
Outpatient revenue (₹ mio)	3,881	4,424	14.0%	1,327	1,622	22.2%	2,302	2,690	16.8%
Avg revenue per In Patient (₹)	**120,937**	**135,613**	**12.1%**	**132,936**	**133,493**	**0.4%**	**130,803**	**143,904**	**10.0%**
ARPOB (₹ /day)(9)	39,279	43,661	11.2%	43,935	47,827	8.9%	52,772	59,013	11.8%
Total Net Revenue (₹ mio)(7)	18,271	21,404	17.1%	6,837	8,326	21.8%	15,364	17,766	15.6%

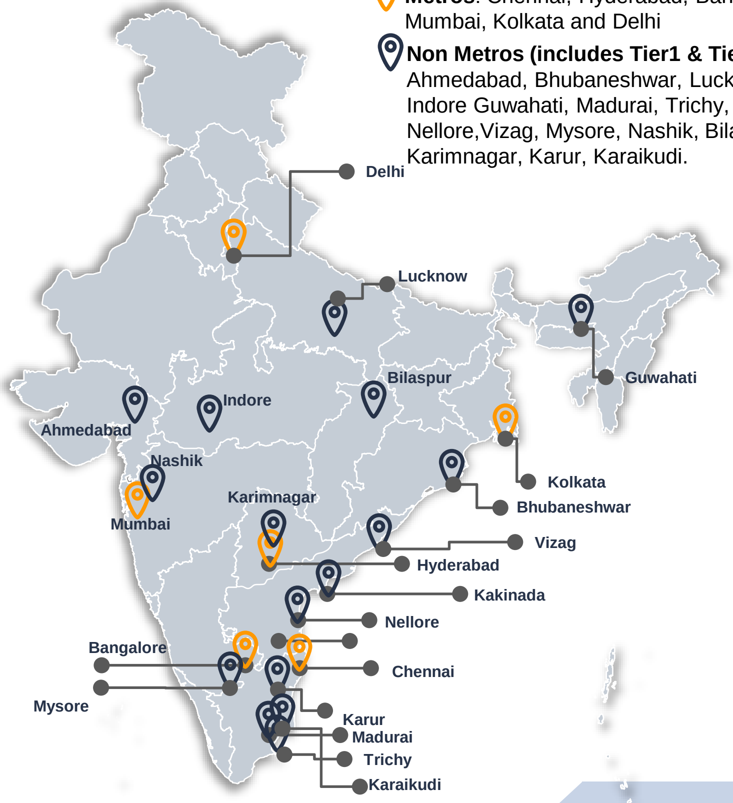
Notes:
(1) Tamilnadu region includes Chennai, Madurai, Karur, Karaikudi, Trichy & Nellore. (2) AP, Telangana Region includes Hyderabad, Karimnagar, Vizag old, Vizag new & Kakinada. (3) Karnataka region includes Bangalore, Mysore,Jayanagar & Malleswaram.(4) Eastern region includes Bhubaneswar, Bilaspur, Guwahati, Kolkata.(5) Western region includes Ahmedabad,Mumbai, Nashik.(6) Northern region includes Delhi, Lucknow and Indore (7) Revenues under the head “Total” has been provided but will differ from consolidated results.(8) Outpatient volume represents New Registrations only. (9) 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.

Strong ROCE across Metros and Non Metros

	Metros	Non Metros
Operating Beds	4,550	3,395
Occupancy	67%	62%
ARPOB[1]	70,277	39,451
ROCE	28%	23%

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

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



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

Healthcare Services : Expansion Plan

Project	Nature	Total Beds	Census Beds	Project Cost (in Crs)	Remarks
Expected commisioning : FY25					
Gachibowli, Hyderabad	Greenfield - Asset Light	375	300	₹ 370	Q4 FY25
Bangalore	Brownfield	150	110	₹ 150	Q4 FY25
Sonarpur Kolkata	Hospital Asset Acquisition	220	180	₹ 240	Q4 FY25
Royal Mudhol Pune	Hospital Asset Acquisition	425	350	₹ 675	Commissioning now planned for end of Q4FY25 with 200 beds Phase 1, along with structural readiness for additional 150 beds to accelerate full operationalization by end FY26
		1,170	**940**	**₹ 1,435**	
Expected commisioning : FY26					
Gurgaon	Hospital Asset Acquisition	550	420	₹ 550	Q4 FY26
SSPM & Mysore Expansion	Brownfield	140	125	₹ 150	Mysore H1 FY26; SSPM H2 FY26
		690	**545**	**₹ 700**	
Expected commisioning : FY27					
OMR Medicity	Greenfield	600	500	₹ 725	H2 FY27
Varanasi	Greenfield	400	300	₹ 575	H2 FY27
		1,000	**800**	**₹ 1,300**	
Total		**2,860**	**2,285**	**₹ 3,435**	

- Continue to evaluate bolt-on-acquisitions in select Tier-1 cites and Metros
- Greenfield/ Brownfield additions in both Mumbai & Bangalore under active consideration

04 Diagnostics & Retail Health

Apollo Health & Lifestyle Ltd

Executive Summary

Primary Care

- Core revenues of Primary Care grew by 15% YOY in FY'24
- Expanding Primary Care Network for communities with increased focus on Preventive Health & NCDs
- Preventive Health-check grew by ~30%; driven by new initiatives viz. Apollo ProHealth
- Partnership with Private Hospitals in Tier2/Tier 3 areas for new Dialysis units (SIS-H)

Diagnostics

- Network growth of ~35% YoY in FY'24, Crossed 2,300+ touch-points
- **Volume-driven Revenue growth of ~20% YoY in FY'24, compared to industry average of 12%-13%**
- 2X growth in Wellness segment in FY'24, Focus on improving specialty test-menu viz. onco-genomics, reproductive health, foetal medicine, transplant immunology
- **Margin expansion on track, improved from ~8% to ~11% YoY, driven by cost-optimization intitaitves**
- Plan to add 60+ Labs & 100+ COCO (Company-Owned Company-Operated) Collection Points in next 5-6 quarters

Specialty Care

- Cradle: ~15% YoY growth due to improved service mix & footfalls, 2 Comprehensive Centers to be launched in FY'25 (Bangalore & Mumbai) to strengthen Pan-India presence
- Spectra: Major infra upgrade plan completed across key centers in FY'24. Plan to add new specialties viz. Opthal, Aesthetics
- Fertility: Revenue growth of 33% YoY in FY'24. Focus on ramping volumes to improve margin profile as fixed costs to remain stable going forward

Financial Performance Q4FY24

Q4 FY24	Clinics	Diagnostics	Sugar	Dental	Dialysis	Cradles (IP)	IVF	Spectra (IP)
Network	283	2,366	69	167	136	11	17	11
Footfalls/Day*	2,624	15,143	487	223	2,108	56	45	76
Gross ARPP (Rs.)*	2,162	731	3,021	6,502	1,633	106,847	41,202	97,016

₹ Mio		Diagnostics	Primary Care	Specialty Care	Corporate	Intra Group	AHLL (Consol)
Gross Revenue	Q4 FY24	1169	1026	1558	0	-207	3,547
	Q4 FY23	1031	850	1379	0	-176	3,085
	Q4 vs Q4	13%	21%	13%			15%
EBITDA	Q4 FY24	168	264	82	-158	0	357
	Q4 FY23	50	162	188	-144	0	255
	Q4 vs Q4	239%	63%	-56%			40%
Margin	Q4 FY24	14%	26%	5%		0%	10%
	Q4 FY23	5%	19%	14%		0%	8%
EBIT	Q4 FY24	130	196	-98	-160	1	68
	Q4 FY23	19	97	64	-148	0	33
PAT	Q4 FY24	120	175	-244	-179	1	-127
	Q4 FY23	5	60	-242	-162	0	-339

- AHLL Revenues **grew by 15% YoY in Q4 FY 24.**
- Non-Covid Diagnostics revenue (excluding Covid Testing) **grew by 15% YoY** in Q4 FY24
- Revenues of primary care **grew by 21%** YOY in Q4 FY24
- Revenues of specialty care **grew by 13%** YOY in Q4 FY24

* 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 FY24

FY24	Clinics	Diagnostics	Sugar	Dental	Dialysis	Cradles (IP)	IVF	Spectra (IP)
Network	283	2,366	69	167	136	11	17	11
Footfalls/Day*	2,551	14,986	492	225	1,974	54	43	74
Gross ARPP (Rs.)*	2,073	740	3,028	6,401	1,623	105,028	40,216	98,997

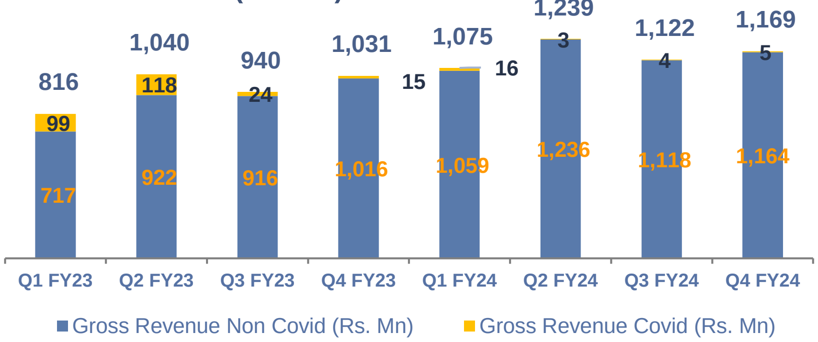
₹ Mio		Diagnostics	Primary Care	Specialty Care	Corporate	Intra Group	AHLL (Consol)
Gross Revenue	FY24	4605	3743	6048	0	-743	13,653
	FY23	3827	3451	5684	0	-650	12,311
	FY24 Vs FY23	20%	8%	6%	0%	14%	11%
EBITDA	FY24	504	682	633	-655	2	1,166
	FY23	287	465	903	-475	2	1,182
	FY24 Vs FY23	76%	47%	-30%		12%	-1%
Margin	**FY24**	**11%**	**18%**	**10%**	**-**	**-**	**9%**
	FY23	**8%**	**13%**	**16%**	**-**	**-**	**10%**
EBIT	FY24	367	414	-131	-667	2	-15
	FY23	166	204	315	-487	2	200
PAT	FY24	334	290	-619	-741	-3	-738
	FY23	124	106	-257	-529	0	-555

- AHLL revenues **grew by 11% in FY'24** due to substantial growth in Diagnostics & Fertility businesses and improving asset utilization
- Non-Covid Diagnostics revenue (excluding Covid Testing) **grew by 28% YoY in FY'24**
- Core revenues of primary care **grew by 15% YOY in FY'24** with significant contribution from preventive health-checks & corporate business

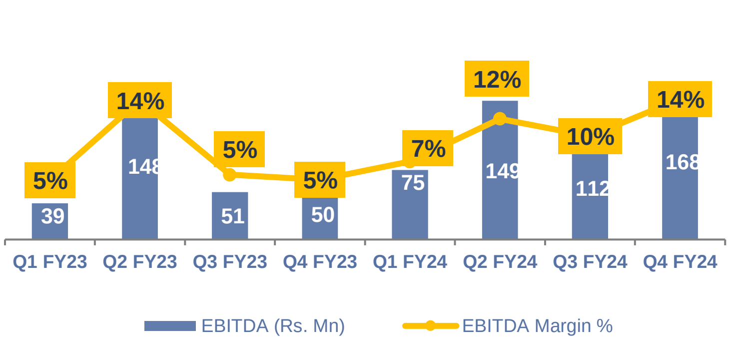
* Footfalls and ARPP for diagnostics represent outpatient / external business and for Cradle and Spectra it represents Inpatient volumes. Primary care includes Clinics, Sugar, Dental and Dialysis segments. Specialty care includes Cradles and Spectra

Diagnostics : Key Parameters

Gross Revenue (INR Mn)[1]



EBITDA (INR Mn)[2]



Operational footprint
(as of March 31, 2024)

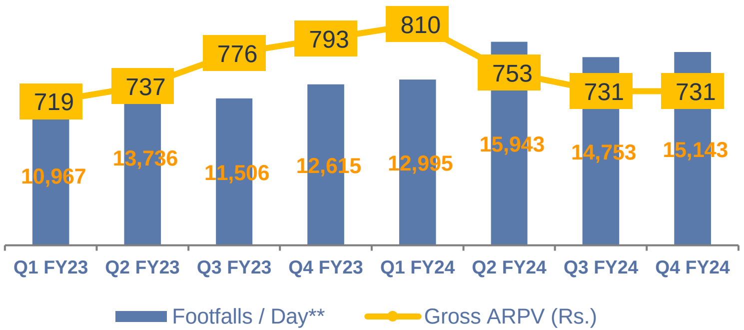
~330+ Cities presence

103 Labs

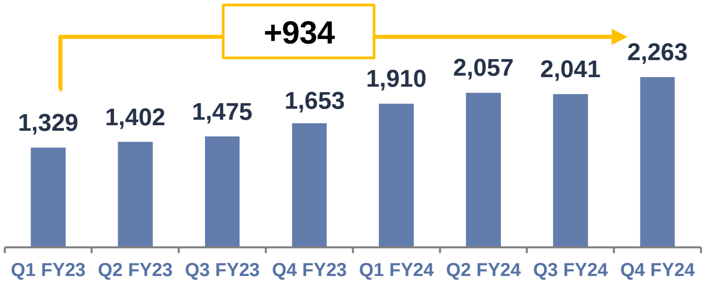
2,263+ Collection Centres

3,000+ Pick-up Points (PUPs)

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



Network Growth – Collection Centers



1. *Covid Revenues include RTPCR and Antibody test revenues; exclude Covid Allied tests*
2. *EBITDA post IND AS 116;*

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

05

Digital Health & Pharmacy Distribution

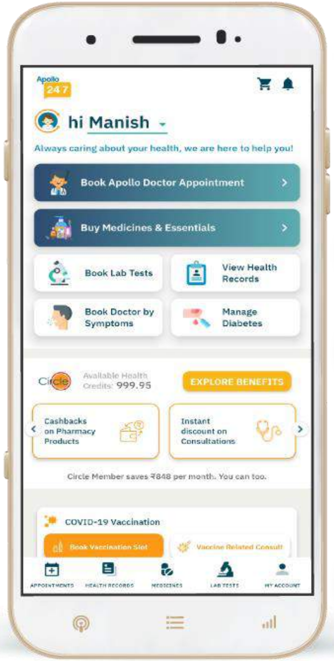
Apollo Health Co

India's Largest Omni-Channel Healthcare Platform

Apollo 247 –Digital Platform

As at March 31, 2024

~33 Mn+	6.9 Lakh*	~7,335
Registrations	Daily Active Users	Doctors

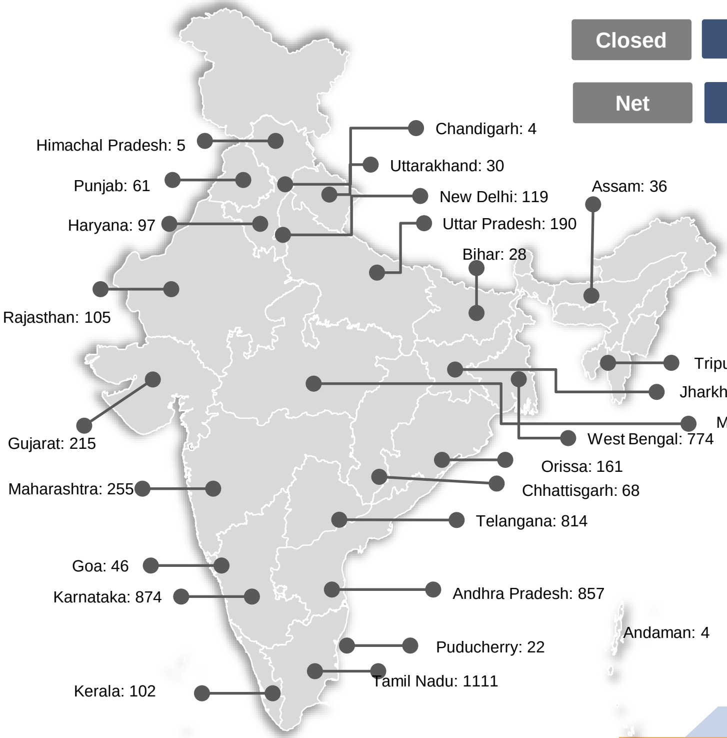


- Doctor Consultation — Daily Consultation 14,000+
- Online Medicine delivery — Daily Medicine orders 37,000+
- Online Diagnostic Booking — Daily sample collections ~2,700
- Patient e-health records
- Condition management
- Insurance

Apollo Pharmacy Platform

	Q4 24	FY 24
Added	248	529
Closed	8	40
Net	240	489

6,030



~16.1%

Private label / generics mix - Q4' 24

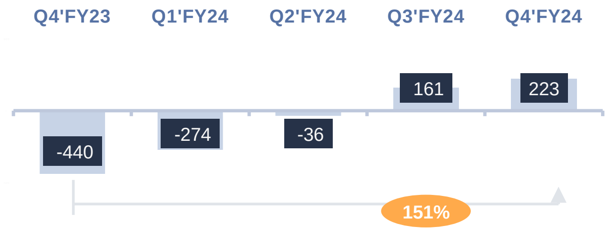
*FY24 average

Apollo HealthCo Financials Q4 FY24

₹ Mio		Offline Pharmacy Distribution	Online Pharmacy Distribution & Apollo 247	Total Health Co
Q4 FY24	**Total Revenues**	**17,880**	**2,387**	**20,267**
	EBITDA (Post Ind AS 116)*	**1,336**	**289**	**1,625**
	margin (%)	***7.5%***	***12.1%***	**8.0%**
	24/7 Operating Cost		-1,402	-1,402
	ESOP Non Cash Charge		-106	-106
	EBITDA (Post Ind AS 116)	**1,336**	**-1,219**	**117**
	margin (%)	***7.5%***	**-**	**0.6%**
	EBIT			-6
	PBT			-179
	PAT(Reported)			-177
Q4 FY23	**Total Revenues**	**16,000**	**1,991**	**17,992**
	EBITDA (Post Ind AS 116)*	**1,206**	**247**	**1,453**
	margin (%)	***7.5%***	***12.4%***	**8.1%**
	24/7 Operating Cost		-1,893	-1,893
	ESOP Non Cash Charge		-281	-281
	EBITDA (Post Ind AS 116)	**1,206**	**-1,927**	**-721**
	margin (%)	***7.5%***	**-**	**-**
	EBIT			-844
	PBT			-950
	PAT(Reported)			-887

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

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



Healthco (Q4'FY 24 vs Q4'FY 23) :

- 13% growth in revenue in Q4' FY24 vs Q4' FY23
- **EBITDA positive in Q4'FY24** Rs. 117 Mn vs loss of Rs.721 Mn in Q4'FY23 on account of optimization of cost and growth in operational revenue .

Omnichannel Pharmacy:

- Omnichannel Pharmacy Business revenue of Rs 25,876 Mn in Q4' FY24 compared to a revenue of Rs. 22,056 Mn in Q4' FY23 (growth of 17%).

Digital Operational Metrics :

Platform GMV : Rs 6,806 Mn in Q4'FY24, growth of 35% over Q4' FY23

Continuous Improvement in quantitative parameters in Q4' FY24 vs Q4' FY23;

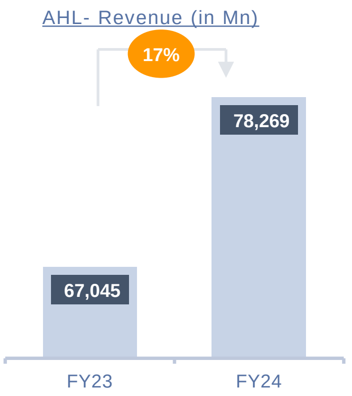
- Pharma AOV grew by 7% (Rs 1,007 vs Rs 938 a year back)
- Transacting user base grew by 7% (11.5 lakh vs 10.8 lakh, a year back)

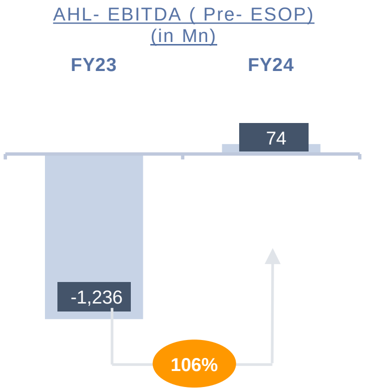
Offline segment :

- 13% YoY growth in offline transactions (7.1 cr Vs 6.3 cr year back).
- Serving ~7.8 lac offline customers per day

Apollo HealthCo Financials FY24

₹ Mio		Offline Pharmacy Distribution	Online Pharmacy Distribution & Apollo 247	Total Health Co
FY24	**Total Revenues**	**69,268**	**9,001**	**78,269**
	EBITDA (Post Ind AS 116)*	**5,230**	**1,029**	**6,260**
	margin (%)	***7.6%***	***11.4%***	**8.0%**
	24/7 Operating Cost		-6,186	-6,186
	ESOP Non Cash Charge		-891	-891
	EBITDA (Post Ind AS 116)	**5,230**	**-6,047**	**-817**
	margin (%)	***7.6%***	**-**	**-**
	EBIT			-1,309
	PBT			-1,956
	PAT(Reported)			-1,957





Healthco :

- Platform GMV : Rs 26,870 Mn in FY24, growth of 73% over FY23
- FY24 **EBITDA (Pre-ESOP) positive** at Rs. 74 Mn vs losses of Rs. 1,236 Mn in FY23 on account of optimization of cost and growth in operational revenue

Omnichannel Pharmacy:

- Omnichannel Pharmacy Business revenue of Rs 98,945 Mn in FY 24 compared to a revenue of Rs 82,382 Mn in FY 23 (growth of 20%)
  - Online grew 32% in FY24 vs a year back ;
  - Offline grew 19% in FY24 vs a year back ;
  - Private label sales/ generic sales at 16.3% vs 15.5%, a year back.

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

06

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	70.06%
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%
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%

₹ Mio

IND AS - 116 : Impact on P&L and Balance Sheet –FY24

AHEL Standalone (post IND AS 116)

Balance sheet

Right of use Asset as of 31st March, 2024 ↑	12,612
Lease liabilities as of 31st March, 2024 ↑	12,661
Equity (Transaction impact as on Apr 01, 2019 - Net of Tax) ↓	2,109

Profit & Loss

Revenue	
Other expenses (Lease rent) ↓	1,003
EBITDA ↑	1,003
Amortisation ↑	577
EBIT ↑	426
Finance charge ↑	757
PBT ↓	331

AHEL Consolidated (post IND AS 116)

Balance sheet

Right of use Asset as of 31st March, 2024 ↑	19,743
Lease liabilities as of 31st March, 2024 ↑	21,708
Equity (Transaction impact as on Apr 01, 2019 - Net of Tax) ↓	3,052

Profit & Loss

Revenue	
Other expenses (Lease rent) ↓	2,236
EBITDA ↑	2,236
Amortisation ↑	1,353
EBIT ↑	910
Finance charge ↑	1,505
PBT ↓	595

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 !