Q1 FY 2015 Earnings Update

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The Company on a quarterly basis adopts and publishes Standalone financial results as per the stock exchange listing agreement requirements. The consolidated financial results provided for the Quarter are unaudited and for information purposes only.

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

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Highlights – (1/2)

Financial Performance

- Q1FY15 Consolidated Revenues of Rs. 12,025 mio (up 17.7% yoy)
- Q1FY15 Consolidated EBITDA of Rs. 1,731 mio (up 7.7% yoy)
  - New Hospitals in initial stages of operations reported operating loss of Rs 16 mio in Q1FY15
  - AHLL reported an EBITDA loss of Rs. 48 mio due to addition of 2 birthing centers and new Clinics
- Q1FY15 Consolidated EBITDA margin at 14.4% as compared to 15.7% in Q1FY14
- Consolidated PAT of Rs. 795 mio (up 1.5% yoy)

Key Operational highlights

- Chennai cluster displayed 8% increase in the revenues in Q1FY15 at Rs. 2,887 mio as compared to Rs. 2,665 mio in Q1FY14.
- Hyderabad Revenues grew by 11% in Q1FY15 to Rs. 1,204 mio as compared to Rs. 1,086 mio in Q1FY14
- FY13 New Hospitals - Vanagaram & Jayanagar displayed good traction. Revenue of these hospitals grew from Rs 75 mn to Rs 281 mn in Q1FY15.
- FY14 Hospitals – Trichy & Nashik still in the initial stages of operations and reported a revenue of Rs 43 mn in Q1FY15
- Other Hospitals outside of Chennai & Hyderabad displayed good growth
  - Bhubaneswar occupancy at 208 beds (81% utilization on capacity of 256 beds) as compared to 202 beds in Q1FY14. Q1FY15 EBITDA margins at 22% from 21% in the same period last year.
- Subsidiary & JV Hospitals at Ahmedabad, Kolkata & Bangalore reported healthy growth in Revenues
- Stand Alone Pharmacies (SAP) continues its EBITDA expansion trajectory. SAP EBITDA at Rs. 120 mio (3.1% margin) in Q1FY15 as compared to Rs. 90 mio (3.0% margin) in Q1FY14.
- Apollo Munich achieved a Gross Written Premium of Rs. 1,383 mio in Q1FY15 against Rs. 1,104 mio achieved during the same period in the previous year representing a growth of 25%.

Highlights – (2/2)

Capacity

- 53 hospitals with total bed capacity of 9,015 beds as on Jun 30, 2014
  - 41 owned hospitals including JVs/ Subsidiaries and associates with 6,932 beds and 12 Managed hospitals with 2,083 beds.
- Of the 6,932 owned beds, 6,027 beds were operational and had an occupancy of 69%.
- The total number of pharmacies as on Jun 30, 2014 was 1,664. Gross additions of 53 stores with 21 stores closures thereby adding 32 stores on a net basis.

Medical Initiatives & Accomplishments

- Apollo Hospital, Chennai conducted a triple organ transplant in a patient with multi-organ failure. The recipient, a middle aged patient, received a new liver, intestine and pancreas in a marathon 14 hour surgery.
- Apollo Gleneagles - Kolkata, the only hospital in Eastern India with Multi-specialist expertise in surgical treatment of tumors on the pituitary gland & on skull base lesions, successfully operated on a young female patient utilizing the Expanded Endonasal Endoscopic Approach.
- Apollo Gleneagles continued to elevate standards of healthcare technology application in the region by introducing the first Transcranial Doppler Ultrasound machine in Eastern India for its Stroke Unit. The machine is used to assess intra-cerebral blood flow.

Other key Developments

- Indraprastha Apollo Hospital, Delhi was re-accredited by the Joint Commission International (JCI) for the 4th Consecutive year. This facility, which was the first facility in India to receive a JCI Certification continues to service a high proportion of International patients.
- Indraprastha Apollo Hospital, Noida was accredited by the NABH during the quarter.
- Apollo Hospitals through its subsidiary Sapien Biosciences has collaborated with Strand Centre for Genomics and Personalised Medicine to launch clinical genomic tests. This will enhance the precision in both diagnosis and treatment in areas such as oncology, cardiovascular disease, heritable eye diseases and rare genetic disorders. These tests are at the cusp of next generation healthcare which will allow the physician to tailor treatment to the patients' genomic profile

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Standalone Financial Performance - Total - (1/3)

₹ Mio

	Q1 FY 14	Q1 FY 15	yoy (%)
Revenue	8,950	10,537	17.7%
Operative Expenses	4,637	5,532	19.3%
Employee Expenses	1,391	1,707	22.8%
Administrative & Other Expenses	1,463	1,735	18.6%
Total Expenses	7,491	8,974	19.8%
EBITDA	1,459	1,563	7.1%
margin (%)	*16.3%*	*14.8%*	*-147 bps*
Depreciation	307	399	
EBIT	1,152	1,164	1.0%
margin (%)	*12.9%*	*11.0%*	*-183 bps*
Financial Expenses	205	189	
Add Other Income	62	65	
Profit Before Tax	1,009	1,039	3.0%
Profit After Tax	789	827	4.8%
margin (%)	*8.8%*	*7.9%*	*-97 bps*
ROCE (Annualized) ①	16.1%	14.1%	
Capital Employed	28,679	33,016	

Key Highlights

- Revenues of Rs. 10,537 mio, growth of 17.7%.
- EBITDA at Rs.1,563 mio, growth of 7.1%.
- EBIT at Rs. 1,164 mio, growth of 1.0%.
- Increased impact in Depreciation due to application of higher depreciation rates as per the New Companies Act & New Units – Trichy & Nashik
- PAT at Rs. 827 mio, growth of 4.8%.

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

① Capital employed for the calculation of ROCE does not include Capital Work in progress on new hospital expansion projects of Rs. 5,497 mio for Q1FY15 and Rs. 4,491 mio for Q1FY14 & investments in mutual funds and associates.

Standalone Financial Performance – Existing & New Breakup - (2/3)

₹ Mio

	Healthcare services (Existing)	SAP	Existing Standalone	New Hospitals	Standalone
Q1 FY 15					
Revenue	6,326	3,862	10,188	349	10,537
EBITDA	1,459	120	1,579	(16)	1,563
margin (%)	*23.1%*	*3.1%*	*15.5%*		*14.8%*
EBIT	1,155	72	1,228	(64)	1,164
margin (%)	*18.3%*	*1.9%*	*12.1%*		*11.0%*
Q1 FY 14					
Revenue	5,833	3,042	8,875	75	8,950
EBITDA	1,432	90	1,522	(63)	1,459
margin (%)	*24.5%*	*3.0%*	*17.2%*		*16.3%*
EBIT	1,173	65	1,238	(86)	1,152
margin (%)	*20.1%*	*2.1%*	*14.0%*		*12.9%*
YoY Growth					
Revenue	8.4%	27.0%	14.8%	364.2%	17.7%
EBITDA	1.9%	33.0%	3.7%		7.1%
EBIT	-1.5%	11.3%	-0.8%		1.0%

Key Highlights

- Existing Health Care Services LFL (like for like) revenue growth at 8.4%
- Existing Health Care Services EBITDA grew 2% from Rs 1,432 mio in Q1FY14 to Rs 1,459 mio in Q1FY15. EBITDA margins reduced by 149 bps from 24.5% in Q1FY14 to 23.1% in Q1FY15.
- FY13 Hospitals – Vanagaram & Jayanagar turned EBITDA neutral in Q1FY15
- FY14 hospitals - Trichy and Nashik are in their initial stages of operations and have Q1 revenues of Rs 68 mn and EBITDA loss of Rs 16 mn

Standalone Segment-wise Performance – (3/3)

₹ Mio

	Q1 FY 14	Q1 FY 15	yoy (%)
Revenues from each segment			
Heathcare Services *	5,909	6,676	13.0%
Stand-alone Pharmacy	3,042	3,862	27.0%
Other Income	62	65	4.8%
Total	9,013	10,603	17.6%
Less: Intersegmental Revenue	1	1	
Net Revenues (incl. other income)	9,012	10,602	17.6%
Profit before Tax & Interest (EBIT)			
Heathcare Services *	1,087	1,091	0.4%
Stand-alone Pharmacy	65	72	11.3%
Other Income	62	65	4.8%
Total EBIT (incl. other income)	1,214	1,228	1.2%
Profit before Tax & Interest (EBIT) margins			
Heathcare Services *	18.4%	16.3%	
Stand-alone Pharmacy	2.1%	1.9%	
Total EBIT margin (incl. other income)	13.5%	11.6%	*-188 bps*
Interest Expense	205	189	
Profit Before Tax	1,009	1,039	3.0%
Capital Employed Healthcare services ①	25,374	29,543	
Healthcare services - ROCE (Annualized)	17.1%	14.8%	

Key Highlights

- Revenues at Rs. 10,602 mio, growth of 17.6%.
- Healthcare services Revenues at Rs. 6,676 mio, growth of 13.0%
- Standalone pharmacies Revenues at Rs. 3,862 mio, growth of 27.0%. EBITDA of Stand alone pharmacies stood at Rs. 120 mio from Rs. 90 mio in Q1FY14.
- New Hospitals (Vanagaram, Jayanagar, Trichy & Nasik) capital employed of Rs 4,282 mio yet to begin contributing to ROCE.

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

* 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 on new hospital expansion projects of Rs. 5,497 mio for Q1FY15 and Rs. 4,491 mio for Q1FY14 & investments in mutual funds and associates.

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Consolidated Financial Performance (Unaudited Management Estimates) – Total - (1/2)

₹ Mio

	Q1 FY 14	Q1 FY 15	yoy (%)
Income from Operations	9,581	11,277	17.7%
Add: Share of JVs	637	748	17.3%
Total Revenues	10,218	12,025	17.7%
EBITDA	1,608	1,731	7.7%
margin (%)	15.7%	14.4%	-134 bps
EBIT	1,201	1,210	0.8%
margin (%)	11.8%	10.1%	-168 bps
Profit After Tax	783	795	1.5%
Total Debt		13,558	
Cash & Cash equivalents (includes investment in liquid funds)		3,224	
Standalone financials			
Total Debt		10,779	
Cash & Cash equivalents (includes investment in liquid funds)		2,829	

Key Highlights

- Revenue growth of 17.7% from Rs. 10,218 mio in Q1FY14 to Rs. 12,025 mio in Q1FY15 .
- Consolidated EBITDA grew by 7.7%.
- Consolidated PAT grew 1.5% from Rs. 783 mio in Q1FY14 to Rs. 795 mio in Q1FY15.

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

- Basis of consolidation in the Appendix (page 22)
- JVs include Ahmedabad-50%, Kolkata-50% ,PET CT - 50%, Apollo Munich – 10.23%, Quintiles – 40%, Apollo Lavasa – 37.50% and Future Parking Pvt Ltd – 49%

Consolidated Financial Performance – Existing & New Breakup - (2/2)

₹ Mio

	Total Healthcare serv (Existing)	SAP	New Hospitals	Munich	AHLL (incl Cradle)	Consol
Q1 FY 15						
Revenue	7,456	3,862	349	180	177	12,025
EBITDA	1,675	120	(16)	1	(48)	1,731
margin (%)	*22.5%*	*3.1%*		*0.3%*		*14.4%*
EBIT	1,282	72	(64)	(1)	(78)	1,210
margin (%)	*17.2%*	*1.9%*				*10.1%*
Q1 FY 14						
Revenue	6,780	3,042	75	143	177 *	10,218
EBITDA	1,620	90	(63)	2	(41) *	1,608
margin (%)	*23.9%*	*3.0%*		*1.4%*		*15.7%*
EBIT	1,285	65	(86)	1	(63) *	1,201
margin (%)	*18.9%*	*2.1%*				*11.8%*
YoY Growth						
Revenue	10.0%	27.0%	364.2%	25.4%	0.0%	17.7%
EBITDA	3.4%	33.0%				7.7%
EBIT	-0.2%	11.3%				0.8%

Key Highlights

- Total healthcare service (existing) EBITDA margins reduced from 23.9% in Q1FY14 to 22.5% in Q1FY15.
- SAP EBITDA of Rs 120 mio (3.1% margin) in Q1FY15 as compared to Rs 90 mio (3.0% margin) in Q1FY14.
- AHLL – Cradle & Clinics reported an EBITDA loss of Rs 48 mio as compared to loss of Rs 41 mio in Q1FY14.

* AHLL Q1FY14 financials have been regrouped to include Cosmetic Surgical Centre for like to like comparison. This Company was taken over in Q4FY14.

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Operational Performance – Hospitals

₹ Mio

AHEL Standalone Hospitals

Particulars	Total (5) Q1 FY 14	Total (5) Q1 FY 15	Total (5) Growth yoy (%)	Chennai cluster Q1 FY 14	Chennai cluster Q1 FY 15	Chennai cluster Growth yoy (%)	Hyderabad cluster Q1 FY 14	Hyderabad cluster Q1 FY 15	Hyderabad cluster Growth yoy (%)	Others (1) Q1 FY 14	Others (1) Q1 FY 15	Others (1) Growth yoy (%)	Significant subs/ JVs/ associates (2) Q1 FY 14	Significant subs/ JVs/ associates (2) Q1 FY 15	Significant subs/ JVs/ associates (2) Growth yoy (%)
No. of Operating beds	5,648	6,027		1,229	1,305		930	930		1,494	1,683		1,995	2,109	
Inpatient volume	79,408	86,345	8.7%	18,328	19,598	6.9%	12,119	13,387	10.5%	18,346	20,157	9.9%	30,615	33,203	8.5%
Outpatient volume (3)	276,527	298,407	7.9%	88,421	88,804	0.4%	34,861	40,645	16.6%	54,144	59,678	10.2%	99,101	109,280	10.3%
Inpatient ALOS (days)	4.53	4.41		4.35	4.23		4.45	4.10		5.08	4.84		4.34	4.38	
Bed Occupancy Rate (%)	70%	69%		71%	70%		64%	65%		69%	64%		73%	76%	
Inpatient revenue (Rs mio)	NA	NA		2,028	2,135	5.3%	891	994	11.6%	1,038	1,273	22.6%	2,837	3,170	11.8%
Outpatient revenue (Rs mio)	NA	NA		637	752	18.0%	196	210	7.4%	188	218	16.3%	542	631	16.4%
ARPOB (Rs /day) (4)	23,563	24,939	5.8%	33,413	34,840	4.3%	20,166	21,929	8.7%	13,154	15,296	16.3%	25,456	26,167	2.8%
Total Net Revenue (Rs mio) (4)	NA	NA		2,665	2,887	8.3%	1,086	1,204	10.8%	1,226	1,491	21.6%	3,379	3,802	12.5%

- **Chennai & Hyderabad clusters**
  - Chennai cluster revenue growth of 8.3%
  - Revenue growth of 10.8% in Hyderabad
- **Others** – driving substantial growth (21.6%) – focus on Inpatient revenue growth (22.6%). 16.3% growth in OP Revenues driven by Volumes in Bhubaneswar, Jayanagar Bilaspur, Vizag & Mysore.
- **Significant Subsidiary / JV & Associates Hospitals** - Revenue growth of 12.5%. Over 15% yoy growth in Kolkata and Ahmedabad.

Notes:

(1) Others include Madurai, Karur, Karaikudi, Trichy, Mysore, Vizag, Pune, Karimnagar, Bilaspur , Bhubaneswar , Jayanagar & Nashik.

(2) Significant Hospital JVs/Subs/Associates are – Ahmedabad, Bangalore, Kolkata, Kakinada, Delhi & Indore(full revenues shown in table above).

(3) Outpatient volume represents New Registrations only. Chennai Daycare centre numbers are included in Q1FY14 & Q1FY15

(4) ARPOB and Net Revenue is net of doctor fees.

(5) 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.

** Previous year financial and operational numbers have been regrouped and reclassified wherever necessary to conform with current year classification and full year audited numbers.

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Operational Performance – Standalone Pharmacy

₹ Mio

Batch	Particulars	Q1 FY 14	Q1 FY 15	yoy %
Upto FY 08 Batch	No of Stores	443	429	
	Revenue/store	2.69	3.08	14.2%
	EBITDA /store	0.15	0.18	19.4%
	EBITDA Margin %	5.6%	5.8%	*25 bps*
FY 09 Batch	No of Stores	199	192	
	Revenue/store	2.29	2.77	21.3%
	EBITDA /store	0.06	0.10	63.0%
	EBITDA Margin %	2.6%	3.5%	*89 bps*
FY 10 Batch	No of Stores	189	181	
	Revenue/store	2.06	2.43	18.0%
	EBITDA /store	0.07	0.11	50.2%
	EBITDA Margin %	3.6%	4.6%	*99 bps*
Total	No of Stores	1,526	1,664	
	Revenue/store	1.99	2.32	16.5%
	EBITDA /store	0.06	0.07	22%
	EBITDA Margin %	3.0%	3.1%	*14 bps*
	Total Revenues	3,042.2	3,862.2	27.0%
	EBITDA	90.3	120.1	33.0%
	EBITDA Margin %	3.0%	3.1%	*14 bps*
Capex (Rs Mio)		46.8	48.0	
Capital Employed (Rs Mio)		3,305	3,473	
Total ROCE %		7.9%	8.3%	*46 bps*
Total No. of Employees		9,652	10,937	

Key Highlights

- Revenues at Rs. 3,862 mio, growth of 27%.
- EBITDA of Rs. 120 mio in Q1FY15 as compared to Rs. 90 mio in Q1FY14
- EBITDA margins of 3.1% in Q1FY15 as compared to 3.0% in Q1FY14.
- ROCE in Q1FY 15 at 8.3% as compared to 7.9% in Q1FY14

- Gross addition of 53 stores and closed 21 stores during this quarter. Net addition of 32 stores in this quarter. No. of stores as on 30th Jun 2014 is 1,664.
- LFL (Like-for-like) Revenue per store growth for pre FY2008 batch of stores is 14.2% (yoy) and FY 2009 batch is 21.3% (yoy).

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Key Hospital Expansion Plan & Update on Execution

Location	CoD*	Type of Hospital	No of Beds	Total Estimated Project Cost (Rs.mio)	AHEL's Share of Cost (Rs.mio)
Mumbai Cluster					
Navi Mumbai	FY16	Super Specialty	350	4,374	4,374
Byculla, Mumbai	FY17	Super Specialty	300	1,400	1,400
Sub Total			**650**	**5,774**	**5,774**
Chennai Cluster					
Chennai-Main (Expansion)	FY16	Super Specialty	30	100	100
MLCP	FY15		-	370	83
Women & Child (ACH)	FY15	Super Specialty	60	740	740
Women & Child (OMR)	FY15	Super Specialty	45	316	316
OMR	FY15	Multi Specialty	170	1,230	1,230
South Chennai	FY17	Super Specialty	175	2,000	2,000
Proton	FY17		-	4,200	4,200
Sub Total			**480**	**8,956**	**8,669**
REACH					
Nellore	FY15	REACH	200	1,185	1,185
Sub Total			**200**	**1,185**	**1,185**
Others					
Patna	FY16	Super Specialty	240	2,000	2,000
Vizag	FY15	Super Specialty	250	1,494	1,494
North Bangalore	FY15	Super Specialty	180	925	925
Indore (expansion)**	FY16	Super Specialty	65	280	50
Sub Total			**735**	**4,699**	**4,469**
Total			**2,065**	**20,614**	**20,097**

Strategy for Expansion

- **Focus on owned hospitals**
  - Plan to add 10 hospitals from the current 41(owned)
  - Plan to add 2,065 beds to the current 6,932 (owned)
- **Funding**
  - As at Jun 30, 2014 Apollo has already invested Rs. 6,586 mio of the Rs. 20,097 mio of its share of total capex

*Expected date of completion

** Acquired 51% stake in a running 120 bedded hospital in April with plan to increase capacity to 185 beds in the 12-18 months

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Update on non-hospital JVs

₹ Mio

Apollo Munich Health Insurance Co Ltd

Particulars	Q1 FY 14	Q1 FY 15	yoy (%)
Total Income	1,401	1,757	25.4%
EBITDA	20	6	
margin (%)	*1.4%*	*0.3%*	
Profit after Tax	6	(14)	
margin (%)	*0.4%*		

Key Highlights

- During Q1FY15, the company achieved a Gross Written Premium (GWP) of Rs. 1,104 mio against a GWP of Rs. 1,383 mio in Q1FY14.
- EBITDA of Rs. 6 mio in Q1FY15 as compared to EBITDA of Rs. 20 mio in Q1FY14
- PAT loss of Rs. 14 mio in Q1FY15 in comparison to a profit of Rs 6 mio in Q1FY14 .
- The incurred claim loss ratio was at 62.6% in Q1FY15
- The Assets under Management stood at Rs. 6,593 mio as on Jun 30, 2014.
- The Company now has 68 offices across the country.

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

Q & A

Appendix: Basis of Consolidation

AHEL Standalone	Location	Description	
Chennai Main	Chennai	Hospital	
ASH - Chennai	Chennai	Hospital	
Tondiarpet - Chennai	Chennai	Hospital	
FirstMed - Chennai	Chennai	Hospital	
Apollo Children's Hospital	Chennai	Hospital	
Apollo Specialty, Vanagaram	Chennai	Hospital	
Madurai	Madurai	Hospital	
Karur	Karur	Hospital	
Karaikudi	Karaikudi	Hospital	
Trichy	Trichy	Hospital	
Hyderabad	Hyderabad	Hospital	
Bilaspur	Bilaspur	Hospital	
Mysore	Mysore	Hospital	
Vizag	Vizag	Hospital	
Pune	Pune	Hospital	
Karim Nagar	Karim Nagar	Hospital	
Bhubaneswar	Bhubaneswar	Hospital	
Jayanagar	Bangalore	Hospital	
Nashik	Nashik	Hospital	
Subsidiaries			**AHEL Ownership**
Samudra Healthcare Enterprises Ltd.	Kakinada	Hospital	100.0%
Apollo Hospitals (UK) Ltd	UK	Hospital	100.0%
Imperial Hospital and Research Centre Ltd.	Bangalore	Hospital	85.8%
Pinakini Hospitals Ltd.	Nellore	Hospital	79.4%
Unique Home Healthcare Limited	Chennai	Paramedical Services	100.0%
Apollo Health and Lifestyle Ltd.	Hyderabad	Apollo Clinics	100.0%
AB Medical Centres Limited	Chennai	Infrastructure	100.0%
Alliance Medicorp (India) Ltd	Mumbai	Hospital	51.0%
Western Hospitals Corporation Pvt Ltd	Belapur	Hospital	100.0%
Sapien Bioscienses Pvt Ltd	Hyderabad	Biobanking tissues	70.0%
Apollo Rajshree Hospital	Indore	Hospital	51.0%
JVs			
Apollo Hospitals International Ltd.	Ahmedabad	Hospital	50.0%
Apollo Gleneagles Hospitals Ltd.	Kolkata	Hospital	50.0%
Apollo Gleneagles PET-CT Pvt. Ltd.	Hyderabad	Hospital	50.0%
Apollo Munich Health Insurance Company Ltd		Health Insurance	10.2%
Quintiles Phase One Clinical Trials India Pvt Ltd		Clinical Trial	40.0%
Apollo Lavasa Health Corporation Ltd	Maharashtra	Hospital	37.5%
Future Parking Pvt Ltd	Chennai	Infrastructure	49.0%
Associates			
Indraprastha Medical Corporation Ltd.	Delhi, Noida	Hospital	22.0%
Family Health Plan Ltd.		TPA, Health Insurance	49.0%
Stemcyte India Therapautics Pvt Ltd	Ahmedabad	Stemcell Banking	24.5%

Hospitals – Understanding Key Operating Metrics

	Description	Formula / Calculation	Key Driver
Operating Beds	Number of operating beds		Project execution Capital Expenditure
x			
Occupancy	In-patient Bed Days	In-patient Bed Days Billed	Brand Doctor reputation Quality of outcomes Competition
x			
AvLOS	Average Length of Stay per In-patient	In-Patient Bed Days / In-Patient Admissions	Case-Mix / Type of procedures Leverage technology and quality of clinical care to shorten stay
x			
ARPOB / day	Average Revenue Per Occupied Bed Day	(IP Revenue[1] + OP Revenue + Hospital Based Pharmacy Revenue) / IP Bed Days	Case-Mix / Type of procedures Better utilization of operational theatres, medical equipment Pricing
x			
Contribution	Contribution	Revenue – Variable costs	Purchasing efficiency Operating efficiency

1. Apollo does not include consultant fee in its IP Revenue reporting as consultants at Apollo operate on a fee-for-service model.