



Q2 FY 2014 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

- H1 FY14 Consolidated Revenues of Rs. 21,328 mio (up 16.3% yoy)
- H1 FY14 Consolidated EBITDA of Rs. 3,394 mio (up 9.5% yoy)
 - New Hospitals in initial stages of operations reported EBITDA loss of Rs 114 mn in H1FY14
 - AHLL reported an EBITDA loss of Rs. 88 mio due to costs on account of addition
- H1 FY14 Consolidated EBITDA margin at 15.9% as compared to 16.9% in H1 FY13
 - EBITDA margins from existing business (excluding new hospitals & AHLL) expanded from 17.1% in H1 FY13 to 17.3% in H1 FY14
- Consolidated PAT of Rs. 1,684 mio (up 5.0% yoy)

Key Operational highlights

- Chennai cluster displayed 12% increase in the revenues in H1 FY14 at Rs. 5,523 mio as compared to Rs. 4,916 mio in H1 FY13.
- Hyderabad Revenues grew by 10% in H1 FY14 to Rs. 2,244 mio as compared to Rs. 2,045 mio in H1 FY13.
- Other Hospitals outside of Chennai & Hyderabad displayed good growth
 - Bhubaneswar occupancy at 213 beds (85% utilization on capacity of 250 beds) as compared to 189 beds in H1 FY13. H1 FY13 EBITDA margins at 23% from 21% in the same period last year.
 - Mysore occupancy at 155 beds as compared to 137 beds in H1 FY13.
- Subsidiary & JV Hospitals at Ahmedabad, Kolkata & Bangalore displayed good growth in Revenues
- Stand Alone Pharmacies (SAP) continues its EBITDA expansion trajectory. 51 stores added in Q2 FY14 & 17 stores closed taking the total count of stores as at 30th Sep 2013 to 1,560. SAP EBITDA at Rs. 201 mio (3.1% margin) in H1 FY14 as compared to Rs. 143 mio (2.7% margin) in H1 FY13.
- Apollo Munich achieved a Gross Written Premium of Rs. 2,337 mio in H1 FY14 against Rs. 2,140 mio achieved during the same period in the previous year representing a growth of 9%.



Highlights – (2/2)

Capacity

- 51 hospitals with total bed capacity of 8,438 beds as on Sep 30, 2013
 - 38 owned hospitals including JVs/ Subsidiaries and associates with 6,400 beds and 13 Managed hospitals with 2,038 beds.
- Of the 6,400 owned beds, 5,659 beds were operational and had an occupancy of 72%.
- The total number of pharmacies as on Sep 30, 2013 was 1,560. Gross additions of 100 stores with 43 stores closures thereby adding 57 stores on a net basis.
- In addition to expanding its network of REACH hospitals, AHEL plans to set up an extensive network of Retail Healthcare Centers (RHCs) such as Lifestyle Birthing Centers, Dental Specialty Centers and Primary & Diagnostic Clinics focused on ailments such as hypertension and diabetes.

Medical Initiatives & Accomplishments

- The Oncology Centre of Excellence at Apollo Hospitals has successfully completed 1,000 successful treatments with the Cyber Knife treatment technology.
- Apollo Hospitals, Chennai has successfully performed a double-lung transplantation on a patient suffering from a rare genetic condition known as the Hermansky-Pudlak Syndrome (HPS). The double-lung transplantation for this genetic condition is the first such case in India and only the second in the world.

Other key Developments

- Hospitals in Greams Road & Vanagaram in Chennai and Jubilee Hills in Hyderabad have been assessed and certified at HiMSS (Health Information Management Systems and Society) Level 6 on IT adoption and maturity model. We now fall into the elite 2.3% of hospitals in Asia Pacific who have this unique distinction
- At the 12th edition of the Asian Hospital Management Awards 2013 held in Bangkok in September, 2013, Apollo Hospitals was a winner in 9 out of 10 categories and won 10 awards out of a total of 39 Gold and Excellence awards.
- Dr. Prathap C. Reddy, Chairman, Apollo Hospitals has been elected as the first President of NATHEALTH – the industry body for the Healthcare Sector.



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Standalone Financial Performance - Total - (1/3)

₹ Mio

	Q2 FY 13	Q2 FY 14	yoy (%)	H1 FY 13	H1 FY 14	yoy (%)	
Revenue	8,363	9,751	16.6%	16,137	18,701	15.9%	↑
Operative Expenses	4,352	5,057	16.2%	8,350	9,694	16.1%	
Employee Expenses	1,305	1,513	15.9%	2,562	2,903	13.3%	
Administrative & Other Expenses	1,266	1,580	24.8%	2,481	3,043	22.6%	
Total Expenses	6,923	8,150	17.7%	13,393	15,641	16.8%	
EBITDA	1,440	1,601	11.2%	2,744	3,060	11.5%	↑
margin (%)	17.2%	16.4%	-80 bps	17.0%	16.4%	-64 bps	
Depreciation	270	317		521	624		
EBIT	1,170	1,284	9.7%	2,223	2,436	9.6%	↑
margin (%)	14.0%	13.2%	-82 bps	13.8%	13.0%	-75 bps	
Financial Expenses	188	225		325	430		
Add Other Income	144	55		184	116		
Profit Before Tax	1,125	1,113	-1.1%	2,082	2,122	1.9%	
Profit After Tax	832	870	4.5%	1,530	1,659	8.5%	↑
margin (%)	10.0%	8.9%	-103 bps	9.5%	8.9%	-61 bps	
ROCE (Annualized) ^①				17.5%	16.1%		
Capital Employed				25,408	30,322		

Key Highlights

- Revenues of Rs. 18,701 mio, 15.9% yoy growth.
- EBITDA at Rs.3,060 mio, 11.5% yoy growth. Breakup of EBITDA growth between existing & new provided in Slide -8
- EBIT at Rs. 2,436 mio, 9.6% yoy growth.
- PAT at Rs. 1,659 mio, 8.5% yoy growth.

① Previous year figures have been reworked/regrouped /rearranged and reclassified wherever necessary to conform to the requirement of revised Schedule VI format

Capital employed for the calculation of ROCE does not include Capital Work in progress on new hospital expansion projects of Rs. 5,252 mio for H1 FY14 and Rs. 4,414 mio for H1 FY13 & investments in mutual funds and associates.

Chennai Clinics have been transferred to AHLL effective Q2FY13. However H1FY13 includes the same in line with Financials



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

₹ Mio

	Healthcare services (Existing)	SAP	Existing Standalone	New Hospitals	Standalone
H1 FY 14					
Revenue	12,087	6,429	18,516	185	18,701
EBITDA	2,973	201	3,174	(114)	3,060
margin (%)	24.6%	3.1%	17.1%		16.4%
EBIT	2,448	150	2,598	(162)	2,436
margin (%)	20.3%	2.3%	14.0%		13.0%
H1 FY 13					
Revenue ^①	10,844	5,253	16,097	-	16,137
EBITDA ^①	2,602	143	2,745	-	2,744
margin (%)	24.0%	2.7%	17.1%		17.0%
EBIT	2,126	97	2,223	-	2,223
margin (%)	19.6%	1.8%	13.8%		13.8%
YoY Growth					
Revenue	11.5%	22.4%	15.0%	-	15.9%
EBITDA	14.3%	40.8%	15.6%	-	11.5%
EBIT	15.2%	55.2%	16.9%	-	9.6%

^① Chennai Clinics have been transferred to AHLL effective Q2FY13 and has been excluded from HCS (Existing) in H1FY13 for like to like comparison
However Total Standalone includes the same in line with Financials

Key Highlights

- Existing Health Care Services LFL (like for like) growth at 11.5%
- Existing Health Care Services EBITDA grew 14.3% from Rs 2,602 mn in H1FY13 to Rs 2,973 mn in H1FY14. EBITDA margins expanded by 60 bps from 24.0% in H1FY13 to 24.6% in H1FY14.
- Stand Alone Pharmacy EBITDA margins expanded from 2.7% in H1FY13 to 3.1% in H1FY14
- New Hospitals (Vanagaram - Ayanambakkam & Jayanagar) are still in initial stages of operations and have an operating loss of Rs 114 mn in H1FY14



Standalone Segment-wise Performance – (3/3)

₹ Mio

	Q2 FY 13	Q2 FY 14	yoy (%)	H1 FY 13	H1 FY 14	yoy (%)
Revenues from each segment						
Healthcare Services *	5,589	6,365	13.9%	10,888	12,274	12.7%
Stand-alone Pharmacy	2,776	3,386	22.0%	5,253	6,429	22.4%
Other Income	144	55		184	116	
Total	8,509	9,806	15.3%	16,325	18,819	15.3%
Less: Intersegmental Revenue	2	1		3	2	
Net Revenues (incl. other income)	8,507	9,805	15.3%	16,321	18,817	15.3%
Profit before Tax & Interest (EBIT)						
Healthcare Services *	1,111	1,199	7.9%	2,126	2,286	7.5%
Stand-alone Pharmacy	59	85		97	150	
Other Income	144	55		184	116	
Total EBIT (incl. other income)	1,314	1,338	1.9%	2,407	2,552	6.0%
Profit before Tax & Interest (EBIT) margins						
Healthcare Services *	19.9%	18.8%		19.5%	18.6%	
Stand-alone Pharmacy	2.1%	2.5%		1.8%	2.3%	
Total EBIT margin (incl. other income)	15.4%	13.7%	-179 bps	14.7%	13.6%	-119 bps
Interest Expense	188	225		325	430	
Profit Before Tax	1,125	1,113	-1.1%	2,082	2,122	1.9%
① Capital Employed Healthcare services				22,474	26,855	
Healthcare services - ROCE (Annualized)				18.9%	17.0%	

Key Highlights

- Revenues at Rs. 18,817 mio, 15.3% yoy growth.
- Healthcare services Revenues at Rs. 12,274 mio, 12.7% yoy growth
- Standalone pharmacies Revenues at Rs. 6,429 mio, 22.4% yoy growth. EBITDA of Stand alone pharmacies stood at Rs. 201 mio from Rs. 143 mio in H1 FY13.
- New Hospitals (Ayanambakkam & Jayanagar) capital employed of Rs 2,092 mn 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 Chennai Clinics have been transferred to AHLL effective Q2FY13. However H1FY13 includes the same in line with Financials



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

₹ Mio

	Q2 FY 13	Q2 FY 14	yoy (%)	H1 FY 13	H1 FY 14	yoy (%)
Income from Operations	8,923	10,420	16.8%	17,179	20,001	16.4%
Add: Share of JVs	602	690	14.6%	1,159	1,328	14.5%
Total Revenues	9,525	11,110	16.6%	18,338	21,328	16.3%
EBITDA	1,620	1,785	10.2%	3,100	3,394	9.5%
<i>margin (%)</i>	17.0%	16.1%	-93 bps	16.9%	15.9%	-99 bps
EBIT	1,268	1,357	7.0%	2,420	2,557	5.7%
<i>margin (%)</i>	13.3%	12.2%	-110 bps	13.2%	12.0%	-121 bps
Profit After Tax	842	901	7.0%	1,605	1,684	5.0%
Total Debt					₹ 13,718 Mio	
Cash & Cash equivalents (includes investment in liquid funds)					₹ 5,675 Mio	

Key Highlights

- Revenue growth of 16.3% from Rs. 18,338 mio in H1 FY13 to Rs. 21,328 mio in H1 FY14 .
- Consolidated EBITDA grew by 9.5% to Rs 3,394 mio. Breakup of EBITDA growth between existing & new provided in Slide -12
- Consolidated PAT grew 5.0% from Rs. 1,605mio in H1 FY13 to Rs. 1,684 mio in H1 FY14.

Previous year figures have been reworked/regrouped /rearranged and reclassified wherever necessary to conform to the requirement of revised Schedule VI format Apollo Health Street (divested) financials have not been considered in the Consolidated financials in Q2FY13 & H1FY13 for LFL (like for like) comparison

- 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 – 34.66% and Future Parking Pvt Ltd – 49%



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

₹ Mio

	Existing Consol	New Hospitals	AHLL (incl Cradle)	Consol
H1 FY 14				
Revenue	20,814	185	329	21,328
EBITDA	3,596	(114)	(88)	3,394
<i>margin (%)</i>	17.3%			15.9%
EBIT	2,854	(162)	(134)	2,557
<i>margin (%)</i>	13.7%			12.0%
H1 FY 13				
Revenue	18,070	-	268	18,338
EBITDA	3,098	-	2	3,100
<i>margin (%)</i>	17.1%			16.9%
EBIT	2,441	-	(21)	2,420
<i>margin (%)</i>	13.5%			13.2%
YoY Growth				
Revenue	15.2%		22.7%	16.3%
EBITDA	16.0%			9.5%
EBIT	16.9%			5.7%

Key Highlights

- Existing Operations (excluding new hospitals & AHLL) EBITDA margins expanded from 17.1% in H1FY13 to 17.3% in H1FY14.
- New Hospitals (Vanagaram – Ayanambakkam & Jayanagar) are still in initial stages of operations and have an operating loss of Rs 114 mn in H1FY14
- AHLL – Cradle & Clinics reported an EBITDA loss of Rs 88 mn due to costs on account of addition.



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Operational Performance – Hospitals

₹ Mio

AHEL Standalone Hospitals

Particulars	Total ⁽⁵⁾			Chennai cluster			Hyderabad cluster			Others ⁽¹⁾			Significant subs/ JVs/ associates ⁽²⁾		
	H1 FY 13	H1 FY 14	Growth yoy (%)	H1 FY 13	H1 FY 14	Growth yoy (%)	H1 FY 13	H1 FY 14	Growth yoy (%)	H1 FY 13	H1 FY 14	Growth yoy (%)	H1 FY 13	H1 FY 14	Growth yoy (%)
No. of Operating beds	5,265	5,659		1,136	1,228		930	930		1,299	1,494		1,900	2,007	
Inpatient volume	155,269	164,816	6.1%	36,305	37,852	4.3%	24,714	25,100	1.6%	34,852	38,168	9.5%	59,398	63,696	7.2%
Outpatient volume ⁽³⁾	527,894	568,467	7.7%	157,425	174,008	10.5%	71,066	73,339	3.2%	95,148	114,942	20.8%	204,255	206,178	0.9%
Inpatient ALOS (days)	4.70	4.55		4.60	4.35		4.54	4.54		5.14	5.02		4.57	4.38	
Bed Occupancy Rate (%)	76%	72%		80%	73%		66%	67%		75%	70%		78%	76%	
Inpatient revenue (Rs mio)	NA	NA		3,721	4,163	11.9%	1,699	1,842	8.4%	1,786	2,176	21.9%	5,187	5,900	13.7%
Outpatient revenue (Rs mio)	NA	NA		1,195	1,360	13.8%	346	402	16.2%	305	399	30.9%	1,039	1,126	8.3%
ARPOB (Rs /day) ⁽⁴⁾	21,220	23,502	10.8%	29,449	33,505	13.8%	18,237	19,707	8.1%	11,679	13,448	15.2%	22,922	25,182	9.9%
Total Net Revenue (Rs mio) ⁽⁴⁾	NA	NA		4,916	5,523	12.3%	2,045	2,244	9.7%	2,091	2,576	23.2%	6,227	7,026	12.8%

➤ Chennai & Hyderabad clusters

- ❑ Chennai cluster witnessed growth in revenues driven by OP volumes, improvement in case mix and pricing.
- ❑ Revenue growth of 9.7% in Hyderabad .Volume growth on focus COEs like Oncology , Orthopaedics and Transplants.
- ❑ Focus on Increasing ARPOB through reduced ALOS, pricing and case-mix improvement.

➤ **Others** – driving substantial growth (23.2%) – focus on Inpatient revenue growth (21.9%). 30.9% growth in OP Revenues driven by Volumes in Bhubaneswar, Bilaspur, Karimnagar & Mysore.

➤ **Significant Subsidiary / JV & Associates Hospitals** - Revenue growth of 12.8%. Over 10% yoy growth in Kolkata and Ahmedabad.

Notes:

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

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

(3) Outpatient volume represents New Registrations only. Chennai Cluster does not include OP Volumes of Clinics post transfer of Clinics to AHLL . H1FY13 numbers have been reclassified for like to like comparison.

(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	Q2 FY 13	Q2 FY 14	yoy %	H1 FY 13	H1 FY 14	yoy %
Upto FY 2008 batch	No of Stores	463	440		463	440	
	Revenue/store	2.60	2.88	10.6%	5.02	5.59	11.5%
	EBITDA /store	0.14	0.16		0.26	0.31	
	EBITDA Margin %	5.3%	5.4%	13 bps	5.2%	5.5%	32 bps
FY 2009 Batch	No of Stores	206	197		206	197	
	Revenue/store	2.19	2.51	14.6%	4.20	4.81	14.5%
	EBITDA /store	0.06	0.07		0.10	0.13	
	EBITDA Margin %	2.5%	2.9%	31 bps	2.3%	2.7%	40 bps
FY 2010 Batch	No of Stores	193	188		193	188	
	Revenue/store	1.96	2.26	15.3%	3.75	4.34	15.6%
	EBITDA /store	0.06	0.09		0.10	0.17	
	EBITDA Margin %	3.2%	4.1%	97 bps	2.8%	3.9%	111 bps
Total	No of Stores	1,399	1,560		1,399	1,560	
	Revenue/store	1.98	2.17	9.4%	3.75	4.12	9.8%
	EBITDA /store	0.06	0.07		0.10	0.13	
	EBITDA Margin %	2.9%	3.3%	34 bps	2.7%	3.1%	41 bps
Total Revenues		2,776	3,386	22.0%	5,253	6,429	22.4%
EBITDA		81	111	36.0%	143	201	40.8%
EBITDA Margin %		2.9%	3.3%	34 bps	2.7%	3.1%	41 bps
Total No. of Employees					8,788	10,053	

Key Highlights

- Revenues at Rs. 6,429 mio, 22.4% yoy growth.
- EBITDA of Rs. 201 mio in H1 FY14 as compared to Rs. 143 mio in H1 FY13
- Over 1,200 stores now EBITDA positive.
- EBITDA margins of FY 2007 batch of stores (most mature) at 6.1%.

- Gross stores added 51 and stores closed 17 during this quarter. Net addition of 57 stores in the half year. No. of stores as on 30th Sept 2013 is 1,560 .
- LFL (Like-for-like) Revenue per store growth for pre FY2008 batch of stores is 11.5% (yoy) and FY 2009 batch is 14.5% (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	FY15	Super Specialty	350	3,500	3,500
Byculla, Mumbai	FY16	Super Specialty	300	1,400	1,400
Sub Total			650	4,900	4,900
Chennai Cluster					
Chennai-Main (Expansion)	FY15	Super Specialty	30	100	100
Chennai-Main (Expansion)	FY15	Super Specialty	100	830	830
MLCP	FY15		-	337	83
Women & Child (ACH)	FY14	Super Specialty	60	740	740
Chennai (OMR)	FY14	Super Specialty	45	316	316
Chennai (OMR)	FY14	Multi Specialty	170	1,230	1,230
South Chennai	FY16	Super Specialty	200	2,000	2,000
Proton	FY17			4,200	4,200
Sub Total			605	9,753	9,499
REACH					
Nashik	FY14	REACH	125	761	761
Nellore	FY14	REACH	200	1,095	1,095
Trichy	FY14	REACH	200	1,018	1,018
Sub Total			525	2,874	2,874
Others					
Patna	FY16	Super Specialty	240	2,000	2,000
Vizag	FY15	Super Specialty	300	1,494	1,494
North Bangalore	FY14	Super Specialty	180	770	770
Indore	FY15	Super Specialty	185	668	668
Sub Total			905	4,932	4,932
Total			2,685	22,459	22,205

*Expected date of completion

Strategy for Expansion

- **Focus on owned hospitals**
 - Plan to add 13 hospitals from the current 38
 - Plan to add 2,685 beds to the current 6,400
- **3 pronged approach towards expansion**
 - Expansion of beds and facilities / units in existing clusters
 - Address increasing demand and focus on key specialties and become dominant healthcare provider in key locations
 - New hospitals in metros and large cities with no existing presence – reaching to wider urban population
 - Expansion in tier II and tier III cities through REACH hospitals, garnering first mover advantage and leveraging strong brand
 - Operational REACH hospitals in Karimnagar, Karur, Karaikudi and ASH Vanagaram
 - Three REACH hospitals coming up in Nellore, Trichy and Nashik
- **Funding**
 - As at Sept 30, 2013 Apollo has already invested Rs. 5,590 mio of the Rs. 22,205 mio of its share of total capex



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Apollo Munich Health Insurance Co Ltd

Particulars	Q2 FY 13	Q2 FY 14	yoy (%)	H1 FY 13	H1 FY 14	yoy (%)
Total Income	1,171	1,463	24.9%	2,251	2,864	27.2%
EBITDA	24	(66)		24	(46)	
Profit after Tax	4	(81)		(18)	(75)	

- During H1FY14, the company achieved a Gross Written Premium (GWP) of Rs. 2,337 mio against a GWP of Rs. 2,140 mio in H1FY13.
- EBITDA loss of Rs. 46 mio in H1 FY14 as compared to a positive EBITDA of Rs. 24 mio in H1 FY13
- PAT loss of Rs. 75 mio in H1FY14 in comparison to a loss of Rs 18 mio in H1FY13 .
- The incurred claim loss ratio was at 70.9% in H1FY14
- The Assets under Management stood at Rs. 5,179 mio as on Sep 30, 2013.
- The Company now has 51 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 Madurai	Chennai Madurai	Hospital Hospital	
Karur	Karur	Hospital	
Karaikudi	Karaikudi	Hospital	
Hyderabad	Hyderabad	Hospital	
Bilaspur	Bilaspur	Hospital	
Mysore	Mysore	Hospital	
Vizag	Vizag	Hospital	
Pune	Pune	Hospital	
Karim Nagar	Karim Nagar	Hospital	
Bhubaneswar	Bhubaneswar	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	74.9%
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%
Apollo Cosmetic Surgical Centre Pvt Ltd	Chennai	Cosmetic Surgery	69.4%
Alliance Medicorp (India) Ltd	Mumbai	Hospital	51.0%
Western Hospitals Corporation Pvt Ltd	Belapur	Hospital	100.0%
Sapien Biosciences Pvt Ltd	Hyderabad	Biobanking tissues	70.0%
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	34.7%
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 Therapeutics Pvt Ltd	Ahmedabad	Stemcell Banking	24.5%



Hospitals – Understanding Key Operating Metrics

	Description	Formula / Calculation	Key Driver
Operating Beds	➤ Number of operating beds		<ul style="list-style-type: none"> ➤ Project execution ➤ Capital Expenditure
x			
Occupancy	➤ In-patient Bed Days	➤ In-patient Bed Days Billed	<ul style="list-style-type: none"> ➤ Brand ➤ Doctor reputation ➤ Quality of outcomes ➤ Competition
x			
AvLOS	➤ Average Length of Stay per In-patient	➤ 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
x			
ARPOB / day	➤ Average Revenue Per Occupied Bed Day	➤ (IP Revenue ¹ + 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
x			
Contribution	➤ Contribution	➤ Revenue – Variable costs	<ul style="list-style-type: none"> ➤ Purchasing efficiency ➤ Operating efficiency

