



Q3 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

- YTD Dec FY14 Consolidated Revenues of Rs. 32,616 mio (up 16.2% yoy)
- YTD Dec FY14 Consolidated EBITDA of Rs. 5,117 mio (up 9.4% yoy)
 - New Hospitals in initial stages of operations reported operating loss of Rs 168 mio in YTD Dec FY14
 - AHLL reported an EBITDA loss of Rs. 125 mio due to addition of 2 birthing centers and new Clinics added last fiscal
- YTD Dec FY14 Consolidated EBITDA margin at 15.7% as compared to 16.7% in YTD Dec FY13
- Consolidated PAT of Rs. 2,450 mio (up 4.2% yoy)

Key Operational highlights

- Chennai cluster displayed 12% increase in the revenues in YTD Dec FY14 at Rs. 8,325 mio as compared to Rs. 7,460 mio in YTD Dec FY13.
- Hyderabad Revenues grew by 11% in YTD Dec FY14 to Rs. 3,427 mio as compared to Rs. 3,097 mio in YTD Dec FY13.
- Other Hospitals outside of Chennai & Hyderabad displayed good growth
 - Bhubaneswar occupancy at 209 beds (84% utilization on capacity of 250 beds) as compared to 185 beds in YTD Dec FY13. YTD Dec FY14 EBITDA margins at 22% from 21% in the same period last year.
 - Mysore occupancy at 154 beds as compared to 142 beds in YTD Dec FY13.
- Subsidiary & JV Hospitals at Ahmedabad, Kolkata & Bangalore displayed good growth in Revenues
- Stand Alone Pharmacies (SAP) continues its EBITDA expansion trajectory. 35 stores added in Q3 FY14 & 9 stores closed taking the total count of stores as at 31st Dec 2013 to 1,586. SAP EBITDA at Rs. 323 mio (3.2% margin) in YTD Dec FY14 as compared to Rs. 221 mio (2.7% margin) in YTD Dec FY13.
- Apollo Munich achieved a Gross Written Premium of Rs. 3,729 mio in YTD Dec FY14 against Rs. 3,591 mio achieved during the same period in the previous year representing a growth of 4%.



Highlights – (2/2)

Capacity

- 51 hospitals with total bed capacity of 8,488 beds as on Dec 31, 2013
 - 39 owned hospitals including JVs/ Subsidiaries and associates with 6,600 beds and 12 Managed hospitals with 1,888 beds.
- Of the 6,600 owned beds, 5,732 beds were operational and had an occupancy of 72%.
- The total number of pharmacies as on Dec 31, 2013 was 1,586. Gross additions of 135 stores with 52 stores closures thereby adding 83 stores on a net basis.

Medical Initiatives & Accomplishments

- Surgeons at Apollo Hospitals Chennai successfully separated Tanzanian Pygopus conjoined Twins Ericana & Eluidi and created history in the medical field – first time in Asia
- Apollo celebrated the 15th Anniversary of the country's first ever Liver Transplant at an event graced by the presence of His Holiness the Dalai Lama. The infant recipient on whom our surgeons had performed the transplant in 1998 - Master Sanjay Kandaswamy, now aged 16, and healthy was also felicitated

Other key Developments

- In the Week-Nielsen Best Hospital in India Survey 2013 – Apollo Hospitals at Chennai (#4), Delhi (#9) and Hyderabad (#14) have been included among the Top 15 Multi-specialty Hospitals in India.
- Apollo Hospitals at Chennai and Delhi have also featured in the list of Best Hospitals in India for the specialties of Cardiology and Oncology.
- Dr. Prathap C. Reddy, Chairman, Apollo Hospitals Group was conferred with Lifetime Achievement Award at Asian Business Leadership Forum Awards 2013.
- Dr. Prathap C Reddy was also conferred with the Lifetime Achievement Award by CNBC TV18 at the 9th edition of India Business Leaders Awards 2013



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Standalone Financial Performance - Total - (1/3)

₹ Mio

				YTD Dec	YTD Dec		
	Q3 FY 13	Q3 FY 14	yoy (%)	FY 13	FY 14	yoy (%)	
Revenue	8,558	9,933	16.1%	24,695	28,634	16.0%	↑
Operative Expenses	4,426	5,192	17.3%	12,776	14,886	16.5%	
Employee Expenses	1,357	1,572	15.8%	3,920	4,475	14.2%	
Administrative & Other Expenses	1,310	1,592	21.5%	3,792	4,635	22.2%	
Total Expenses	7,094	8,356	17.8%	20,487	23,996	17.1%	
EBITDA	1,464	1,578	7.8%	4,208	4,638	10.2%	↑
margin (%)	17.1%	15.9%	-122 bps	17.0%	16.2%	-84 bps	
Depreciation	275	335		797	960		↑
EBIT	1,188	1,243	4.6%	3,411	3,679	7.8%	↑
margin (%)	13.9%	12.5%	-138 bps	13.8%	12.8%	-97 bps	
Financial Expenses	193	231		518	661		
Add Other Income	80	38		265	154		
Profit Before Tax	1,076	1,050	-2.4%	3,158	3,172	0.4%	
Profit After Tax	806	834	3.5%	2,336	2,494	6.7%	↑
margin (%)	9.4%	8.4%	-102 bps	9.5%	8.7%	-75 bps	
ROCE (Annualized) ^①				16.9%	14.7%		
Capital Employed				26,947	33,272		

Key Highlights

- Revenues of Rs. 28,634 mio, 16.0% yoy growth.
- EBITDA at Rs.4,638 mio, 10.2% yoy growth.
- EBIT at Rs. 3,679 mio, 7.8% yoy growth.
- PAT at Rs. 2,494 mio, 6.8% yoy growth.

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

^①Capital employed for the calculation of ROCE does not include Capital Work in progress on new hospital expansion projects of Rs. 4,763 mio for YTD Dec FY13 and Rs. 4,651 mio for YTD Dec FY14 & investments in mutual funds and associates.

Chennai Clinics have been transferred to AHLL effective Q2FY13. However YTD Dec FY13 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
YTD Dec FY 14					
Revenue	18,297	10,000	28,296	338	28,634
EBITDA	4,482	323	4,806	(168)	4,638
margin (%)	24.5%	3.2%	17.0%		16.2%
EBIT	3,688	246	3,934	(255)	3,679
margin (%)	20.2%	2.5%	13.9%		12.8%
YTD Dec FY 13					
Revenue ^①	16,496	8,158	24,655	-	24,695
EBITDA	3,987	221	4,208	-	4,208
margin (%)	24.2%	2.7%	17.1%		17.0%
EBIT	3,260	151	3,411	-	3,411
margin (%)	19.8%	1.9%	13.8%		13.8%
YoY Growth					
Revenue	10.9%	22.6%	14.8%	-	16.0%
EBITDA	12.4%	46.4%	14.2%	-	10.2%
EBIT	13.1%	62.7%	15.3%	-	7.8%

Key Highlights

- Existing Health Care Services LFL (like for like) revenue growth at 11%
- Existing Health Care Services EBITDA grew 12.4% from Rs 3,987 mn in YTD Dec FY13 to Rs 4,482 mn in YTD Dec FY14. EBITDA margins expanded by 33 bps from 24.2% in YTD Dec FY13 to 24.5% in YTD Dec FY14.
- New Hospitals (Vanagaram , Jayanagar & Trichy) are still in initial stages of operations and have an operating loss of Rs 168 mn in YTD Dec FY14

^① Chennai Clinics have been transferred to AHLL effective Q2FY13 and has been excluded from HCS (Existing) in YTD Dec FY13 for like to like comparison
However Total Standalone includes the same in line with Financials



Standalone Segment-wise Performance – (3/3)

₹ Mio

				YTD Dec	YTD Dec		
	Q3 FY 13	Q3 FY 14	yoy (%)	FY 13	FY 14	yoy (%)	
Revenues from each segment							
Healthcare Services *	5,653	6,363	12.6%	16,540	18,637	12.7%	
Stand-alone Pharmacy	2,905	3,571	22.9%	8,158	10,000	22.6%	
Other Income	80	38		265	154		
Total	8,638	9,972	15.4%	24,963	28,791	15.3%	
Less: Intersegmental Revenue	0	1		4	2		
Net Revenues (incl. other income)	8,638	9,972	15.4%	24,960	28,789	15.3%	↑
Profit before Tax & Interest (EBIT)							
Healthcare Services *	1,134	1,147	1.1%	3,260	3,433	5.3%	
Stand-alone Pharmacy	55	96		151	246		
Other Income	80	38		265	154		
Total EBIT (incl. other income)	1,269	1,281	1.0%	3,676	3,833	4.3%	↑
Profit before Tax & Interest (EBIT) margins							
Healthcare Services *	20.1%	18.0%		19.7%	18.4%		
Stand-alone Pharmacy	1.9%	2.7%		1.9%	2.5%		
Total EBIT margin (incl. other income)	14.7%	12.8%	-184 bps	14.7%	13.3%	-141 bps	
Interest Expense	193	231		518	661		
Profit Before Tax	1,076	1,050	-2.4%	3,158	3,172	0.4%	↑
① Capital Employed Healthcare services				23,924	29,937		
Healthcare services - ROCE (Annualized)				18.17%	15.29%		

Key Highlights

- Revenues at Rs. 28,789 mio, 15.3% yoy growth.
- Healthcare services Revenues at Rs. 18,637 mio, 12.7% yoy growth
- Standalone pharmacies Revenues at Rs. 10,000 mio, 22.6% yoy growth. EBITDA of Stand alone pharmacies stood at Rs. 323 mio from Rs. 221 mio in YTD Dec FY13.
- New Hospitals (Vanagaram Jayanagar & Trichy) capital employed of Rs 3,341 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 YTD Dec FY13 includes the same in line with Financials



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

₹ Mio

	Q3 FY 13	Q3 FY 14	yoy (%)	YTD Dec		yoy (%)
				FY 13	FY 14	
Income from Operations	9,131	10,611	16.2%	26,310	30,611	16.4%
Add: Share of JVs	600	677	12.8%	1,759	2,005	13.9%
Total Revenues	9,731	11,288	16.0%	28,069	32,616	16.2%
EBITDA	1,578	1,724	9.2%	4,678	5,117	9.4%
<i>margin (%)</i>	16.2%	15.3%	-95 bps	16.7%	15.7%	-98 bps
EBIT	1,217	1,286	5.6%	3,637	3,843	5.7%
<i>margin (%)</i>	12.5%	11.4%	-112 bps	13.0%	11.8%	-118 bps
Profit After Tax	746	778	4.3%	2,351	2,450	4.2%
Total Debt					15,508	
Cash & Cash equivalents (includes investment in liquid funds)					5,331	
Standalone financials						
Total Debt					12,361	
Cash & Cash equivalents (includes investment in liquid funds)					4,966	

Key Highlights

- Revenue growth of 16.2% from Rs. 28,069 mio in YTD Dec FY13 to Rs. 32,616 mio in YTD Dec FY14.
- Consolidated EBITDA grew by 9.4% aided by expansion in Healthcare services EBITDA, improved EBITDA contribution by SAPs
- Consolidated PAT grew 4.2% from Rs. 2,351mio in YTD Dec FY13 to Rs. 2,450 mio in YTD Dec 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 YTD Dec FY13 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

	Total Healthcare serv (Existing)	SAP	New Hospitals	Munich	AHLL (incl Cradle)	Consol
YTD Dec FY 14						
Revenue	21,320	10,000	338	442	517	32,616
EBITDA	5,105	323	(168)	(19)	(125)	5,117
margin (%)	23.9%	3.2%				15.7%
EBIT	4,065	246	(255)	(24)	(189)	3,843
margin (%)	19.1%	2.5%				11.8%
YTD Dec FY 13						
Revenue	19,145	8,158	-	366	401	28,069
EBITDA	4,486	221	-	1	(30)	4,678
margin (%)	23.4%	2.7%				16.7%
EBIT	3,561	151	-	(6)	(69)	3,637
margin (%)	18.6%	1.9%				13.0%
YoY Growth						
Revenue	11.4%	22.6%		20.8%	28.9%	16.2%
EBITDA	13.8%	46.4%				9.4%
EBIT	14.2%	62.7%				5.7%

Key Highlights

- Total healthcare service (existing) EBITDA margins expanded from 23.4% in YTD Dec FY13 to 23.9% in YTD Dec FY14.
- SAP EBITDA of Rs 323 mn (3.2% margin) in YTD Dec FY14 as compared to Rs 221 (2.7% margin) mn in YTD Dec FY13.
- AHLL – Cradle & Clinics reported an EBITDA loss of Rs 125 mn due to addition of 2 Birthing Centers, new clinics added in the last fiscal & corporate overheads.



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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⁾		
	YTD Dec FY 13	YTD Dec FY 14	Growth yoy (%)	YTD Dec FY 13	YTD Dec FY 14	Growth yoy (%)	YTD Dec FY 13	YTD Dec FY 14	Growth yoy (%)	YTD Dec FY 13	YTD Dec FY 14	Growth yoy (%)	YTD Dec FY 13	YTD Dec FY 14	Growth yoy (%)
No. of Operating beds	5,332	5,732		1,136	1,228		930	930		1,327	1,575		1,939	1,999	
Inpatient volume	236,439	249,920	5.7%	55,183	57,336	3.9%	37,049	38,180	3.1%	54,755	59,064	7.9%	89,452	95,340	6.6%
Outpatient volume ⁽³⁾	796,708	849,473	6.6%	243,663	262,594	7.8%	107,145	112,388	4.9%	146,095	174,670	19.6%	299,805	299,821	0.0%
Inpatient ALOS (days)	4.64	4.56		4.41	4.36		4.59	4.53		5.06	5.06		4.55	4.37	
Bed Occupancy Rate (%)	75%	72%		78%	74%		66%	68%		76%	69%		76%	76%	
Inpatient revenue (Rs mio)	NA	NA		5,661	6,280	10.9%	2,571	2,812	9.4%	2,756	3,373	22.4%	7,992	8,881	11.1%
Outpatient revenue (Rs mio)	NA	NA		1,798	2,044	13.7%	526	614	16.7%	469	603	28.5%	1,419	1,646	16.0%
ARPOB (Rs /day) ⁽⁴⁾	21,434	23,366	9.0%	30,682	33,280	8.5%	18,213	19,827	8.9%	11,639	13,294	14.2%	23,144	25,251	9.1%
Total Net Revenue (Rs mio) ⁽⁴⁾	NA	NA		7,460	8,325	11.6%	3,097	3,427	10.6%	3,226	3,976	23.3%	9,410	10,527	11.9%

➤ Chennai & Hyderabad clusters

- ❑ Chennai cluster witnessed growth in revenues driven by OP volumes, improvement in case mix and pricing.
- ❑ Revenue growth of 10.6% in Hyderabad .Volume growth on focus COEs like Oncology , Neurology, and Transplants.
- ❑ Focus on Increasing ARPOB through reduced ALOS, pricing and case-mix improvement.

➤ **Others** – driving substantial growth (23.3%) – focus on Inpatient revenue growth (22.4%). 28.5% growth in OP Revenues driven by Volumes in Bhubaneswar, Bilaspur & Mysore.

➤ **Significant Subsidiary / JV & Associates Hospitals** - Revenue growth of 11.9%. Over 11% yoy growth in Kolkata and Ahmedabad.

Notes:

(1) Others include Madurai, Karur, Karaikudi, Trichy, 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 . YTD Dec FY13 numbers have been reclassified for like to like comparison. Chennai Daycare centre numbers are included in YTD Dec FY13 & YTD Dec FY14

(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	Q3 FY 13 Q3 FY 14 yoy %			YTD Dec FY 13 YTD Dec FY 14 yoy %		
Upto FY 2008 Batch	No of Stores	461	437		461	437	
	Revenue/store	2.65	2.97	11.9%	7.69	8.60	11.8%
	EBITDA /store	0.14	0.17		0.40	0.48	
	EBITDA Margin %	5.4%	5.8%	36 bps	5.3%	5.6%	33 bps
FY 2009 Batch	No of Stores	205	196		205	196	
	Revenue/store	2.24	2.61	16.6%	6.47	7.45	15.3%
	EBITDA /store	0.05	0.08	50.5%	0.15	0.21	39.7%
	EBITDA Margin %	2.3%	3.0%	68 bps	2.3%	2.8%	50 bps
FY 2010 Batch	No of Stores	193	186		193	186	
	Revenue/store	2.03	2.32	14.4%	5.78	6.70	16.0%
	EBITDA /store	0.06	0.10	66.4%	0.17	0.27	64.5%
	EBITDA Margin %	3.1%	4.5%	139 bps	2.9%	4.1%	121 bps
Total	No of Stores	1,445	1,586		1,445	1,586	
	Revenue/store	2.01	2.25	11.9%	5.64	6.30	11.7%
	EBITDA /store	0.05	0.08		0.15	0.20	
	EBITDA Margin %	2.7%	3.4%	71 bps	2.7%	3.2%	51 bps
Total Revenues		2,905	3,571	22.9%	8,158	10,000	22.6%
EBITDA		78.1	122.3		221.0	323.4	
EBITDA Margin %		2.7%	3.4%	74 bps	2.7%	3.2%	53 bps
Capital Employed (Rs Mio)					3,023	3,336	
Capex (Rs Mio)					135	161	
Total No. of Employees					9,195	10,403	

Key Highlights

- Revenues at Rs. 10,000 mio, 22.6% yoy growth.
- EBITDA of Rs. 323 mio in YTD Dec FY14 as compared to Rs. 221 mio in YTD Dec FY13
- EBITDA margins of FY 2007 batch of stores (most mature) at 6.1%.

- Gross stores added 35 and stores closed 9 during this quarter. Net addition of 83 stores in the nine months. No. of stores as on 31st Dec 2013 is 1,586 .
- LFL (Like-for-like) Revenue per store growth for pre FY2008 batch of stores is 11.8% (yoy) and FY 2009 batch is 15.3% (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	FY15	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)	FY15	Super Specialty	30	100	100
MLCP	FY15		-	370	83
Women & Child (ACH)	FY15	Super Specialty	60	740	740
Women & Child (OMR)	FY14	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					
Nashik	FY14	REACH	125	761	761
Nellore	FY14	REACH	200	1,095	1,095
Sub Total			325	1,856	1,856
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	770	770
Indore	FY15	Super Specialty	185	668	668
Sub Total			855	4,932	4,932
Total			2,310	21,518	21,231

*Expected date of completion

Strategy for Expansion

- **Focus on owned hospitals**
 - Plan to add 12 hospitals from the current 39
 - Plan to add 2,310 beds to the current 6,600

- **3 pronged approach towards expansion**
 - Expansion of beds and facilities / units in existing clusters
 - Address increasing demand and focus on key specialties
 - 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, ASH Vanagaram and Trichy
 - Two REACH hospitals coming up in Nellore and Nashik

- **Funding**
 - As at Dec 31, 2013 Apollo has already invested Rs. 6,167 mio of the Rs. 21,231 mio of its share of total capex



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Update on non-hospital JVs

₹ Mio

Apollo Munich Health Insurance Co Ltd

Particulars	Q3 FY 13			Q3 FY 14			YTD Dec FY 13			YTD Dec FY 14		
			yoy (%)			yoy (%)			yoy (%)			yoy (%)
Total Income	1,249	1,455	16.5%	3,500	4,319	23.4%						
EBITDA	(18)	(144)		6	(190)							
Profit after Tax	(39)	(159)		(56)	(234)							

- During YTD Dec FY14, the company achieved a Gross Written Premium (GWP) of Rs. 3,729 mio against a GWP of Rs. 3,591 mio in YTD Dec FY13.
- EBITDA loss of Rs. 190 mio in YTD Dec FY14 as compared to a positive EBITDA of Rs. 6 mio in YTD Dec FY13
- PAT loss of Rs. 234 mio in YTD Dec FY14 in comparison to a loss of Rs 56 mio in YTD Dec FY13 .
- The incurred claim loss ratio was at 66.5% in YTD Dec FY14
- The Assets under Management stood at Rs. 4,947 mio as on Dec 31, 2013.
- The Company now has 52 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	
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

