



## Q4 FY 2014 Earnings Update



## Safe Harbour

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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

- FY14 Consolidated Revenues of Rs. 43,842 mio (up 16.3% yoy)
- FY14 Consolidated EBITDA of Rs. 6,724 mio (up 10.6% yoy)
  - New Hospitals in initial stages of operations reported operating loss of Rs 210 mio in FY14
  - AHLL reported an EBITDA loss of Rs. 175 mio due to addition of 2 birthing centers and new Clinics added last fiscal
- FY14 Consolidated EBITDA margin at 15.3% as compared to 16.1% in FY13
- Consolidated PAT of Rs. 3,168 mio (up 4.1% yoy)

### Key Operational highlights

- Chennai cluster displayed 11% increase in the revenues in FY14 at Rs. 11,089 mio as compared to Rs. 10,019 mio in FY13.
- Hyderabad Revenues grew by 11% in FY14 to Rs. 4,582 mio as compared to Rs. 4,118 mio in FY13.
- Other Hospitals outside of Chennai & Hyderabad displayed good growth
  - Bhubaneswar occupancy at 209 beds (83% utilization on capacity of 250 beds) as compared to 185 beds in FY13. FY14 EBITDA margins at 22% from 21% in the same period last year.
  - Mysore occupancy at 154 beds as compared to 142 beds in FY13.
- Subsidiary & JV Hospitals at Ahmedabad, Kolkata & Bangalore displayed good growth in Revenues
- Stand Alone Pharmacies (SAP) continues its EBITDA expansion trajectory. SAP EBITDA at Rs. 449 mio (3.3% margin) in FY14 as compared to Rs. 293 mio (2.7% margin) in FY13.
- Apollo Munich achieved a Gross Written Premium of Rs. 6,926 mio in FY14 against Rs. 6,200 mio achieved during the same period in the previous year representing a growth of 12%.



## Highlights – (2/2)

### Capacity

- 50 hospitals with total bed capacity of 8,617 beds as on Mar 31, 2014
  - 39 owned hospitals including JVs/ Subsidiaries and associates with 6,684 beds and 11 Managed hospitals with 1,933 beds.
- Of the 6,684 owned beds, 5,811 beds were operational and had an occupancy of 71%.
- The total number of pharmacies as on Mar 31, 2014 was 1,632. Gross additions of 206 stores with 77 stores closures thereby adding 129 stores on a net basis.

### Medical Initiatives & Accomplishments

- Apollo Hospitals successfully completed 500 Robotic Surgeries in FY14 using the Da Vinci Si System.
- During the year, Apollo Hospitals conducted its 500th Liver Transplant, making it the first healthcare institution in India to complete 500 transplants.
- Apollo Gleneagles Hospital, Kolkata is the first hospital in India to install the Cellvizio system, a revolutionary optical biopsy system to improve patient management in several key gastroenterological indications.
- The first simultaneous Kidney-Pancreas transplant in South India was conducted successfully by surgeons at Apollo Hospitals, Chennai.

### Other key Developments

- Apollo Hospitals awarded the Gallup Great Workplace Award for 2014. Apollo Group amongst the top few elite organizations globally on workplace engagement.
- Apollo Hospitals, in partnership with Phillips, has introduced a remote ICU monitoring system called eICU. This state-of-the-art system enables a remote Intensivist to interact with the patient and bedside staff and intimately participate in intensive care despite being present at an alternative location.
- Starting May 2014, Sapien BioSciences (Group's subsidiary) is set to introduce clinical genomic tests. The first of these tests shall be a clinical genomics panel for oncology that is designed to identify the mutations that drive cancer initiation and progression. This enables prediction of patients' response to the medication, allowing the physician to tailor treatment to the patients' genomic profile.
- Apollo Munich Health Insurance continued its endeavor of revolutionizing the Health Insurance sector in India as it introduced a first-of-its-kind product catering to patients suffering from diabetes. This Health Insurance plan known as 'Energy' has been launched in association with Canara Bank.



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## Standalone Financial Performance - Total - (1/3)

₹ Mio

	Q4 FY 13	Q4 FY 14	yoy (%)	FY 13	FY 14	yoy (%)	
Revenue	8,483	9,982	17.7%	33,178	38,616	16.4%	↑
Operative Expenses	4,422	5,133	16.1%	17,198	20,019	16.4%	
Employee Expenses	1,324	1,627	22.9%	5,244	6,102	16.4%	
Administrative & Other Expenses	1,409	1,722	22.2%	5,200	6,357	22.2%	
Total Expenses	7,155	8,482	18.5%	27,642	32,478	17.5%	
EBITDA	1,328	1,500	13.0%	5,536	6,139	10.9%	↑
margin (%)	15.7%	15.0%	-62 bps	16.7%	15.9%	-79 bps	
Depreciation	289	331		1,085	1,291		↑
EBIT	1,039	1,169	12.5%	4,450	4,848	8.9%	↑
margin (%)	12.2%	11.7%	-54 bps	13.4%	12.6%	-86 bps	
Financial Expenses	208	209		726	871		
Add Other Income	46	70		310	225		
Profit Before Tax	877	1,030	17.5%	4,034	4,202	4.2%	
Profit After Tax	755	813	7.7%	3,091	3,307	7.0%	↑
margin (%)	8.9%	8.1%	-75 bps	9.3%	8.6%	-75 bps	
ROCE (Annualized) <sup>①</sup>				15.7%	14.6%		
Capital Employed				28,258	33,205		

### Key Highlights

- Revenues of Rs. 38,616 mio, 16.4% yoy growth.
- EBITDA at Rs.6,139 mio, 10.9% yoy growth.
- EBIT at Rs. 4,848 mio, 8.9% yoy growth.
- PAT at Rs. 3,307 mio, 7.0% yoy growth.

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

<sup>①</sup>Capital employed for the calculation of ROCE does not include Capital Work in progress on new hospital expansion projects of Rs. 3,727 mio for FY13 and Rs. 4,810 mio for FY14 & investments in mutual funds and associates.

Chennai Clinics have been transferred to AHLL effective Q2FY13. However 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
<b>FY 14</b>					
Revenue	24,437	13,648	38,085	531	38,616
EBITDA	5,900	449	6,349	(210)	6,139
margin (%)	24.1%	3.3%	16.7%		15.9%
EBIT	4,838	343	5,181	(333)	4,848
margin (%)	19.8%	2.5%	13.6%		12.6%
<b>FY 13</b>					
Revenue <sup>①</sup>	22,093	11,017	33,110	28	33,178
EBITDA	5,296	293	5,590	(54)	5,536
margin (%)	24.0%	2.7%	16.9%		16.7%
EBIT	4,316	200	4,515	(65)	4,450
margin (%)	19.5%	1.8%	13.6%		13.4%
<b>YoY Growth</b>					
Revenue	10.6%	23.9%	15.0%	-	16.4%
EBITDA	11.4%	53.0%	13.6%	-	10.9%
EBIT	12.1%	71.5%	14.7%	-	8.9%

### Key Highlights

- Existing Health Care Services LFL (like for like ) revenue growth at 11%
- Existing Health Care Services EBITDA grew 11% from Rs 5,296 mio in FY 13 to Rs 5,900 mio in FY 14. EBITDA margins expanded by 17 bps from 24.0% in FY 13 to 24.1% in FY 14.
- New Hospitals (Vanagaram, Jayanagar, Trichy & Nasik) are still in initial stages of operations and have an operating loss of Rs 210 mio in FY14

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



## Standalone Segment-wise Performance – (3/3)

₹ Mio

	Q4 FY 13	Q4 FY 14	yoy (%)	FY 13	FY 14	yoy (%)
Revenues from each segment						
Healthcare Services *	5,627	6,334	12.6%	22,167	24,971	12.6%
Stand-alone Pharmacy	2,859	3,649	27.6%	11,017	13,648	23.9%
Other Income	91	70		356	225	
Total	8,576	10,053	17.2%	33,540	38,844	15.8%
Less: Intersegmental Revenue	3	1		6	3	
Net Revenues (incl. other income)	8,574	10,052	17.2%	33,534	38,841	15.8%
Profit before Tax & Interest (EBIT)						
Healthcare Services *	990	1,072	8.3%	4,250	4,505	6.0%
Stand-alone Pharmacy	49	97		200	343	
Other Income	91	70		356	225	
Total EBIT (incl. other income)	1,130	1,239	9.7%	4,806	5,073	5.5%
Profit before Tax & Interest (EBIT) margins						
Healthcare Services *	17.6%	16.9%		19.2%	18.0%	
Stand-alone Pharmacy	1.7%	2.7%		1.8%	2.5%	
Total EBIT margin (incl. other income)	13.2%	12.3%	-85 bps	14.3%	13.1%	-127 bps
Interest Expense	208	209		726	871	
Profit Before Tax	922	1,030	11.7%	4,080	4,202	3.0%
① Capital Employed Healthcare services				25,111	29,871	
Healthcare services - ROCE (Annualized)				16.9%	15.1%	

### Key Highlights

- Revenues at Rs. 38,841 mio, 15.8% yoy growth.
- Healthcare services Revenues at Rs. 24,971 mio, 12.6% yoy growth
- Standalone pharmacies Revenues at Rs. 13,648 mio, 23.9% yoy growth. EBITDA of Stand alone pharmacies stood at Rs. 449 mio from Rs. 293 mio in FY13.
- New Hospitals (Vanagaram, Jayanagar, Trichy & Nasik) capital employed of Rs 4,285 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. 3,727 mio for FY13 and Rs. 4,810 mio for FY14 & investments in mutual funds and associates.



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## Consolidated Financial Performance – Total - (1/2)

₹ Mio

	Q4 FY 13	Q4 FY 14	yoy (%)	FY 13	FY 14	yoy (%)
Income from Operations	9,019	10,501	16.4%	35,328	41,113	16.4%
Add: Share of JVs	599	725	20.9%	2,359	2,730	15.7%
<b>Total Revenues</b>	<b>9,618</b>	<b>11,226</b>	<b>16.7%</b>	<b>37,687</b>	<b>43,842</b>	<b>16.3%</b>
<b>EBITDA</b>	<b>1,404</b>	<b>1,607</b>	<b>14.5%</b>	<b>6,082</b>	<b>6,724</b>	<b>10.6%</b>
<i>margin (%)</i>	14.6%	14.3%	-28 bps	16.1%	15.3%	-80 bps
<b>EBIT</b>	<b>1,001</b>	<b>1,177</b>	<b>17.6%</b>	<b>4,638</b>	<b>5,020</b>	<b>8.2%</b>
<i>margin (%)</i>	10.4%	10.5%	8 bps	12.3%	11.5%	-86 bps
<b>Profit After Tax</b>	<b>692</b>	<b>718</b>	<b>3.7%</b>	<b>3,044</b>	<b>3,168</b>	<b>4.1%</b>
<i>margin (%)</i>	7.2%	6.4%	-80 bps	8.1%	7.2%	-85 bps
Total Debt					13,601	
Cash & Cash equivalents (includes investment in liquid funds)					4,277	
<b>Standalone financials</b>						
Total Debt					10,796	
Cash & Cash equivalents (includes investment in liquid funds)					3,426	

### Key Highlights

- Revenue growth of 16.3% from Rs. 37,687 mio in FY13 to Rs. 43,842 mio in FY14 .
- Consolidated EBITDA grew by 10.6% aided by expansion in Healthcare services EBITDA, improved EBITDA contribution by SAPs
- Consolidated PAT grew 4.1% from Rs. 3,044 mio in FY13 to Rs. 3,168 mio in FY14.

*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
<b>FY 14</b>						
Revenue	28,327	13,648	531	607	729	43,842
EBITDA	6,691	449	(210)	(30)	(175)	6,724
margin (%)	23.6%	3.3%				15.3%
EBIT	5,306	343	(333)	(37)	(259)	5,020
margin (%)	18.7%	2.5%				11.5%
<b>FY 13</b>						
Revenue	25,545	11,017	28	497	601	37,687
EBITDA	5,930	293	(54)	(1)	(86)	6,082
margin (%)	23.2%	2.7%				16.1%
EBIT	4,665	200	(65)	(10)	(152)	4,638
margin (%)	18.3%	1.8%				12.3%
<b>YoY Growth</b>						
Revenue	10.9%	23.9%		22.3%	21.2%	16.3%
EBITDA	12.8%	53.0%		NA	NA	10.6%
EBIT	13.7%	71.5%		NA	NA	8.2%

### Key Highlights

- Total healthcare service (existing) EBITDA margins expanded from 23.2% in FY13 to 23.6% in FY14.
- SAP EBITDA of Rs 449 mio (3.3% margin) in FY14 as compared to Rs 293 mio (2.7% margin) in FY13.
- AHLL – Cradle & Clinics reported an EBITDA loss of Rs 175 mio as compared to loss of Rs 86 mio in FY 13 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 <sup>(5)</sup>			Chennai cluster			Hyderabad cluster			Others <sup>(1)</sup>			Significant subs/ JVs/ associates <sup>(2)</sup>		
	FY 13	FY 14	Growth yoy (%)	FY 13	FY 14	Growth yoy (%)	FY 13	FY 14	Growth yoy (%)	FY 13	FY 14	Growth yoy (%)	FY 13	FY 14	Growth yoy (%)
No. of Operating beds	5,549	5,811		1,237	1,264		930	930		1,416	1,585		1,966	2,032	
Inpatient volume	313,348	331,678	5.8%	72,608	75,931	4.6%	49,362	51,048	3.4%	71,988	78,757	9.4%	119,390	125,942	5.5%
Outpatient volume <sup>(3)</sup>	1,061,527	1,132,618	6.7%	328,991	351,195	6.7%	143,806	152,495	6.0%	194,244	231,102	19.0%	394,486	397,826	0.8%
Inpatient ALOS (days)	4.65	4.54		4.57	4.35		4.55	4.49		5.17	5.00		4.43	4.39	
Bed Occupancy Rate (%)	72%	71%		74%	72%		66%	67%		72%	68%		74%	74%	
Inpatient revenue (Rs mio)	NA	NA		7,619	8,372	9.9%	3,405	3,763	10.5%	3,697	4,573	23.7%	10,840	11,901	9.8%
Outpatient revenue (Rs mio)	NA	NA		2,400	2,717	13.2%	713	820	14.9%	633	810	28.0%	1,907	2,237	17.3%
ARPOB (Rs /day) <sup>(4)</sup>	21,724	23,684	9.0%	30,174	33,561	11.2%	18,280	20,002	9.4%	11,603	13,662	17.7%	24,055	25,590	6.4%
Total Net Revenue (Rs mio) <sup>(4)</sup>	NA	NA		10,019	11,089	10.7%	4,118	4,582	11.3%	4,330	5,383	24.3%	12,747	14,137	10.9%

#### ➤ Chennai & Hyderabad clusters

- ❑ Chennai cluster witnessed growth in revenues driven by OP volumes, improvement in case mix and pricing.
- ❑ Revenue growth of 11.3% in Hyderabad .Volume growth on focus COEs and International patients
- ❑ Focus on Increasing ARPOB through reduced ALOS, pricing and case-mix improvement.

➤ **Others** – driving substantial growth ( 24.3%) – focus on Inpatient revenue growth (23.7%). 28.0% growth in OP Revenues driven by Volumes in Bhubaneswar, Bilaspur, Vizag & Mysore.

➤ **Significant Subsidiary / JV & Associates Hospitals** - Revenue growth of 10.9%. Over 14% 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 . FY13 numbers have been reclassified for like to like comparison. Chennai Daycare centre numbers are included in FY13 & 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	Q4 FY 13	Q4 FY 14	yoy %	FY 13	FY 14	yoy %
Upto FY 2008 Batch	No of Stores	455	434		455	434	
	Revenue/store	2.54	2.98	17.2%	10.33	11.63	12.6%
	EBITDA /store	0.14	0.17		0.55	0.66	
	EBITDA Margin %	5.4%	5.8%	41 bps	5.3%	5.6%	35 bps
FY 2009 Batch	No of Stores	201	193		201	193	
	Revenue/store	2.18	2.66	21.9%	8.77	10.23	16.5%
	EBITDA /store	0.05	0.09		0.21	0.30	
	EBITDA Margin %	2.4%	3.3%	90 bps	2.3%	2.9%	60 bps
FY 2010 Batch	No of Stores	189	184		189	184	
	Revenue/store	1.99	2.35	18.2%	7.89	9.13	15.7%
	EBITDA /store	0.06	0.11		0.23	0.38	
	EBITDA Margin %	3.2%	4.5%	131 bps	3.0%	4.2%	124 bps
Total	No of Stores	1,503	1,632		1,503	1,632	
	Revenue/store	1.90	2.23	17.6%	7.33	8.36	14.1%
	EBITDA /store	0.05	0.08		0.20	0.27	
	EBITDA Margin %	2.5%	3.4%	93 bps	2.7%	3.3%	63 bps
Total Revenues		2,858.8	3,648.5	27.6%	11,017.0	13,648.4	23.9%
EBITDA		72.4	125.3	73.1%	293.3	448.8	53.0%
EBITDA Margin %		2.5%	3.4%	90 bps	2.7%	3.3%	63 bps
Capital Employed ( Rs Mio)					3,146.6	3,333.7	
Capex (Rs Mio)		72.9	72.7		208.2	234.0	
Total No. of Employees					9,355	10,782	

### Key Highlights

- Revenues at Rs. 13,648 mio, 23.9% yoy growth.
- EBITDA of Rs. 449 mio in FY14 as compared to Rs. 293 mio in FY13
- EBITDA margins of 3.3% in FY14 as compared to 2.7% in FY13.

- Gross addition of 71 stores and closed 25 during this quarter.
- Gross addition of 206 stores and closed 77 stores during this year. Net addition of 129 stores in this year. No. of stores as on 31<sup>st</sup> Mar 2014 is 1,632.
- LFL (Like-for-like) Revenue per store growth for pre FY2008 batch of stores is 12.6% (yoy) and FY 2009 batch is 16.5% (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)
<b>Mumbai Cluster</b>					
Navi Mumbai	FY16	Super Specialty	350	4,374	4,374
Byculla, Mumbai	FY17	Super Specialty	300	1,400	1,400
<b>Sub Total</b>			<b>650</b>	<b>5,774</b>	<b>5,774</b>
<b>Chennai Cluster</b>					
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
<b>Sub Total</b>			<b>480</b>	<b>8,956</b>	<b>8,669</b>
<b>REACH</b>					
Nellore	FY15	REACH	200	1,185	1,185
<b>Sub Total</b>			<b>200</b>	<b>1,185</b>	<b>1,185</b>
<b>Others</b>					
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 **	FY15	Super Specialty	175	668	280
<b>Sub Total</b>			<b>845</b>	<b>5,087</b>	<b>4,699</b>
<b>Total</b>			<b>2,175</b>	<b>21,002</b>	<b>20,327</b>

\*Expected date of completion

\*\* Acquired 51% stake in a running 125 bedded hospital in April with plan to increase capacity to 175 beds in the 12-18 months

### Strategy for Expansion

- **Focus on owned hospitals**
  - Plan to add 12 hospitals from the current 39
  - Plan to add 2,175 beds to the current 6,684
- **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 (commissioned OP facility in March 14, IP to commission in Q1FY15)
- **Funding**
  - As at Mar 31, 2014 Apollo has already invested Rs. 5,901 mio of the Rs. 20,327 mio of its share of total capex



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- **Update on non-hospital JVs**



## Update on non-hospital JVs

₹ Mio

### Apollo Munich Health Insurance Co Ltd

Particulars	Q4 FY 13	Q4 FY 14	yoy (%)	FY 13	FY 14	yoy (%)
Total Income	1,353	1,618	19.6%	4,853	5,937	22.3%
EBITDA	(19)	(101)		(13)	(291)	
Profit after Tax	107	(136)		51	(370)	

#### Key Highlights

- During FY14, the company achieved a Gross Written Premium (GWP) of Rs. 6,926 mio against a GWP of Rs. 6,200 mio in FY13.
- EBITDA loss of Rs. 291 mio in FY14 as compared to EBITDA loss of Rs. 13 mio in FY13
- PAT loss of Rs. 370 mio in FY14 in comparison to a profit of Rs 51 mio in FY13 .
- The incurred claim loss ratio was at 65.6% in FY14
- The Assets under Management stood at Rs. 6,532 mio as on Mar 31, 2014.
- 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

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## 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	
<b>Subsidiaries</b>			<b>AHEL Ownership</b>
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 Biosciences Pvt Ltd	Hyderabad	Biobanking tissues	70.0%
<b>JVs</b>			
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%
<b>Associates</b>			
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"> <li>➤ Project execution</li> <li>➤ Capital Expenditure</li> </ul>
x			
Occupancy	➤ In-patient Bed Days	➤ In-patient Bed Days Billed	<ul style="list-style-type: none"> <li>➤ Brand</li> <li>➤ Doctor reputation</li> <li>➤ Quality of outcomes</li> <li>➤ Competition</li> </ul>
x			
AvLOS	➤ Average Length of Stay per In-patient	➤ In-Patient Bed Days / In-Patient Admissions	<ul style="list-style-type: none"> <li>➤ Case-Mix / Type of procedures</li> <li>➤ Leverage technology and quality of clinical care to shorten stay</li> </ul>
x			
ARPOB / day	➤ Average Revenue Per Occupied Bed Day	➤ (IP Revenue <sup>1</sup> + OP Revenue + Hospital Based Pharmacy Revenue) / IP Bed Days	<ul style="list-style-type: none"> <li>➤ Case-Mix / Type of procedures</li> <li>➤ Better utilization of operational theatres, medical equipment</li> <li>➤ Pricing</li> </ul>
x			
Contribution	➤ Contribution	➤ Revenue – Variable costs	<ul style="list-style-type: none"> <li>➤ Purchasing efficiency</li> <li>➤ Operating efficiency</li> </ul>

