Q3 FY 2013 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 FY13 Consolidated Revenues of Rs. 28,242 mio (up 22.2% yoy)
- YTD Dec FY13 Consolidated EBITDA of Rs. 4,687 mio (up 22.8% yoy)
- YTD Dec FY13 Consolidated EBITDA margin at 16.6% as compared to 16.5% in YTD Dec FY12
- Consolidated PAT of Rs. 2,351 mio (up 35.1% yoy)

Key Operational highlights

- Chennai cluster displayed a strong growth - 13.8% increase in the revenues in YTD Dec FY13 at Rs. 7,448 mio as compared to Rs. 6,543 mio in YTD Dec FY12.
- Hyderabad Revenues grew by 14.5% in YTD Dec FY13 to Rs. 3,097 mio as compared to Rs. 2,705 mio in YTD Dec FY12.
- Other Hospitals outside of Chennai & Hyderabad too displayed strong growth
    - Bhubaneswar occupancy at 185 beds (74% utilization on an increased capacity of 250 beds) as compared to 136 beds in YTD Dec FY12. YTD Dec FY13 EBITDA margins at 21% from 12% in the same period last year.
    - Madurai occupancy at 198 beds as compared to 155 beds in YTD Dec FY12.
    - Karimnagar occupancy at 80 beds as compared to 71 beds in YTD Dec FY12.
- SAP continues its EBITDA expansion trajectory. 53 stores were added in Q3 FY13 & 7 stores were closed taking the total count of stores as at 31st December 2012 to 1,445. SAP EBITDA at Rs. 221 mio (2.7% margin) in YTD Dec FY13 as compared to Rs. 106 mio (1.7% margin) in YTD Dec FY12.
- Apollo Munich achieved a Gross Written Premium of Rs. 3,591 mio in YTD Dec FY13 against Rs. 2,621 mio achieved during the same period in the previous year representing a growth of 37%. Positive EBITDA of Rs. 6 mn as compared to negative EBITDA in the previous year.

Highlights – (2/2)

Capacity

- 49 hospitals with total bed capacity of 8,020 beds as on Dec 31, 2012
  - 36 owned hospitals including JVs/ Subsidiaries and associates with 5,982 beds and 13 Managed hospitals with 2,038 beds.
- Of the 5,982 owned beds, 5,332 beds were operational and had an occupancy of 75%.
- The total number of pharmacies as on Dec 31, 2012 was 1,445.

Medical Initiatives & Accomplishments

- Apollo Hospitals Group performed more than 1,200 solid organ transplants for the year, 2012, making it the World's Busiest Transplant Centre's.
- Apollo Specialty Hospital, Chennai successfully completed 500 Bone Marrow Transplants.
- Plans to establish Proton Therapy Center in India. This advanced radiation therapy under the Proteus Plus technology by IBA ,Belgium provides best-in-class treatment for cancer. This center, will be the first of its kind in the region covering Asia, Africa and Australia.

Other key Developments

- In the prestigious Week–HANSA Best Hospital Survey 2012 results published in December, Indraprastha Apollo Hospitals maintained its position as the best private hospital in Delhi for the fifth consecutive year. Chennai and Delhi have been ranked 4th and 6th, respectively, in the list of Top 10 Hospitals in India.
- Apollo Hospitals bagged the 'Asia Responsible Entrepreneurship Awards' (AREA) South Asia 2012 organized by Enterprise Asia on 13th December in New Delhi ,under two categories –
  - Dr. Prathap Reddy won the prestigious Responsible Business Leader Category and
  - Billion Hearts Beating Foundation won the praiseworthy Health Promotion Award.

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Consolidated Financial Performance (Unaudited Management Estimates)

₹ Mio

	Q3 FY 12	Q3 FY 13	yoy (%)	YTD Dec FY 12	YTD Dec FY 13	yoy (%)
Income from Operations	7,561	9,209	21.8%	21,712	26,483	22.0%
Add: Share of JVs	468	600	28.2%	1,399	1,759	25.8%
Total Revenues	8,029	9,809	22.2%	23,111	28,242	22.2%
EBITDA	1,335	1,587	18.9%	3,815	4,687	22.8%
margin (%)	16.6%	16.2%	-45 bps	16.5%	16.6%	9 bps
Profit After Tax	610	746	22.2%	1,741	2,351	35.1%
Total Debt					12,262	
Cash & Cash equivalents (includes investment in liquid funds)					5,090	

- Revenue growth of 22.2% from Rs. 23,111 mio in YTD Dec FY12 to Rs. 28,242 mio in YTD Dec FY13 .
- Consolidated EBITDA grew by 22.8% (margin expansion by 9 bps) aided by expansion in Healthcare services EBITDA, improved EBITDA contribution by SAPs and positive EBITDA in Apollo Munich Health Insurance.
- Consolidated PAT grew 35.1% from Rs.1,741 mio in YTD Dec FY12 to Rs. 2,351 mio in YTD Dec FY13.

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 financials have not been considered in the Consolidated financials after the Share Purchase agreement for the divestiture has been signed with Sutherland.

- Basis of consolidation in the Appendix (page 20)
- JVs include Ahmedabad-50%, Kolkata-50% ,PET CT - 50%, Apollo Munich – 10.45%, Quintiles – 40%, Apollo Lavasa – 34.66% and Future Parking Pvt Ltd – 49%

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Standalone Financial Performance – (1/2)

₹ Mio

	Q3 FY 12	Q3 FY 13	yoy (%)	YTD Dec FY 12	YTD Dec FY 13	yoy (%)
Revenue	7,148	8,558	19.7%	20,555	24,695	20.1%
Operative Expenses	3,732	4,426	18.6%	10,730	12,776	19.1%
Employee Expenses	1,086	1,357	25.0%	3,143	3,920	24.7%
Administrative & Other Expenses	1,114	1,310	17.6%	3,239	3,792	17.1%
Total Expenses	5,933	7,094	19.6%	17,111	20,487	19.7%
EBITDA	1,215	1,464	20.5%	3,444	4,208	22.2%
margin (%)	*17.0%*	*17.1%*	*11 bps*	*16.8%*	*17.0%*	*28 bps*
Depreciation	243	275		671	796	
EBIT	972	1,188	22.3%	2,773	3,411	23.0%
margin (%)	*13.6%*	*13.9%*	*29 bps*	*13.5%*	*13.8%*	*32 bps*
Financial Expenses	157	193		481	518	
Add Other Income	104	80		214	265	
Profit Before Tax	918	1,076	17.1%	2,506	3,158	26.0%
Profit After Tax	647	806	24.7%	1,717	2,336	36.1%
margin (%)	*9.0%*	*9.4%*	*38 bps*	*8.4%*	*9.5%*	*111 bps*
ROCE (Annualized)				16.3%	16.9%	
Capital Employed ①				22,740	26,947	

Key Highlights

- Revenues of Rs. 24,695 mio, 20.1% yoy growth.
- EBITDA at Rs. 4,208 mio, 22.2% yoy growth.
- EBIT at Rs. 3,411 mio, 23.0% yoy growth.
- PAT at Rs. 2,336 mio, 36.1% yoy growth.
- RoCE at 16.9% as compared to 16.3% in spite of additional capital employed of Rs. 4,207 mio in new facilities in Hyderabad, Karaikudi and Karur.

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. 4,763 mio for YTD Dec FY13 and Rs. 1,748 mio for YTD Dec FY12 & investments in mutual funds and associates.

Standalone Segment-wise Performance – (2/2)

₹ Mio

	Q3 FY 12	Q3 FY 13	yoy (%)	YTD Dec FY 12	YTD Dec FY 13	yoy (%)
Revenues from each segment						
Heathcare Services *	4,903	5,653	15.3%	14,331	16,540	15.4%
Stand-alone Pharmacy	2,246	2,905	29.3%	6,229	8,158	31.0%
Other Income	104	80		214	265	
Total	7,253	8,638	19.1%	20,774	24,963	20.2%
Less: Intersegmental Revenue	2	0		5	4	
Net Revenues (incl. other income)	7,251	8,638	19.1%	20,769	24,960	20.2%
Profit before Tax & Interest (EBIT)						
Heathcare Services *	950	1,134	19.4%	2,732	3,260	19.3%
Stand-alone Pharmacy	22	55		42	151	
Other Income	104	80		214	265	
Total EBIT (incl. other income)	1,075	1,269	18.0%	2,987	3,676	23.1%
Profit before Tax & Interest (EBIT) margins						
Heathcare Services *	19.4%	20.1%		19.1%	19.7%	
Stand-alone Pharmacy	1.0%	1.9%		*0.7%*	1.9%	
Total EBIT margin (incl. other income)	14.8%	14.7%	*-14 bps*	14.4%	14.7%	*34 bps*
Interest Expense	157	193		481	518	
Profit Before Tax	918	1,076	17.1%	2,506	3,158	26.0%
Capital Employed Healthcare services ①				20,054	23,924	
Healthcare services - ROCE (Annualized)				18.16%	18.17%	

Key Highlights

- Healthcare services Revenues at Rs. 16,540 mio, 15.4% yoy growth.
- Q3FY13 over Q3FY12 Healthcare services growth at 15.3% as compared to YTD Dec growth of 15.4%.
- Standalone pharmacies Revenues at Rs. 8,158 mio, 31.0% yoy growth. EBITDA of Stand alone pharmacies stood at Rs. 221 mio from Rs. 106 mio in YTD Dec FY12.
- Healthcare services ROCE at 18.17% as compared to 18.16% in spite of additional capital employed.

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. 4,763 mio for YTD Dec FY13 and Rs. 1,748 mio for YTD Dec FY12 & investments in mutual funds and associates.

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Operational Performance – Hospitals

₹ Mio

AHEL Standalone Hospitals

	Total [5]			Chennai cluster			Hyderabad cluster			Others [1]			Significant subs/ JVs/ associates [2]		
Particulars	YTD Dec FY 12	YTD Dec FY 13	Growth yoy (%)	YTD Dec FY 12	YTD Dec FY 13	Growth yoy (%)	YTD Dec FY 12	YTD Dec FY 13	Growth yoy (%)	YTD Dec FY 12	YTD Dec FY 13	Growth yoy (%)	YTD Dec FY 12	YTD Dec FY 13	Growth yoy (%)
No. of Operating beds	5,174	5,332		1,194	1,136		930	930		1,206	1,327		1,844	1,939	
Inpatient volume	212,469	236,439	11.3%	53,619	55,183	2.9%	34,380	37,049	7.8%	43,409	54,755	26.1%	81,061	89,452	10.4%
Outpatient volume (3)	736,201	823,579	11.9%	243,958	270,534	10.9%	107,662	107,145	-0.5%	119,493	146,095	22.3%	265,088	299,805	13.1%
Inpatient ALOS (days)	4.70	4.64		4.46	4.41		4.61	4.59		5.44	5.06		4.50	4.55	
Bed Occupancy Rate (%)	70%	75%		73%	78%		62%	66%		71%	76%		72%	76%	
Inpatient revenue (Rs mio)	NA	NA		4,966	5,661	14.0%	2,250	2,571	14.3%	2,124	2,756	29.8%	6,678	7,992	19.7%
Outpatient revenue (Rs mio)	NA	NA		1,577	1,787	13.3%	456	526	15.5%	392	469	19.7%	1,261	1,419	12.5%
ARPOB (Rs /day) (4)	20,148	21,424	6.3%	27,331	30,634	12.1%	17,054	18,213	6.8%	10,657	11,639	9.2%	21,758	23,144	6.4%
Total Net Revenue (Rs mio) (4)	NA	NA		6,543	7,448	13.8%	2,705	3,097	14.5%	2,516	3,226	28.2%	7,939	9,410	18.5%

- **Chennai & Hyderabad clusters**
  - Chennai cluster witnessed growth in revenues driven by OP volumes, improvement in case mix and pricing.
  - Revenue growth of 14.5% in Hyderabad .Volume growth on focus COEs like Cardiology, Neurosciences , Orthopaedics and Oncology.
  - Focus on Increasing ARPOB through reduced ALOS, pricing and case-mix improvement.
- **Others** – driving substantial growth (28.2%) – focus on Inpatient revenue growth (29.8%). 19.7% growth in OP Revenues driven by Volumes in Bhubaneswar, Madurai, Karur , Karaikudi & Karimnagar. **Good traction in Bhubaneswar** with average occupancy at 74% (185 on 250 beds) .
- **Significant Subsidiary / JVs & Associates** hospitals' continued improving performance - revenue growth of 18.5%. Over 21% yoy growth in Kolkata and Ahmedabad.

Notes:
(1) Others include Madurai, Karur, Karaikudi, Mysore, Vizag, Pune, Karimnagar, Bilaspur and Bhubaneswar.
(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. OP Volumes of Clinics have now been included in Chennai Cluster and Significant Subs/JVs/Associates.
(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 12	Q3 FY 13	yoy %	YTD Dec FY 12	YTD Dec FY 13	yoy %
Upto FY 2008 Batch	No of Stores	484	461		484	461	
	Revenue/store	2.27	2.65	16.9%	6.55	7.69	17.3%
	EBITDA /store	0.11	0.14	28.1%	0.29	0.40	36.9%
	EBITDA Margin %	4.9%	5.4%	*47 bps*	4.5%	5.3%	*75 bps*
FY 2009 Batch	No of Stores	214	205		214	205	
	Revenue/store	1.88	2.24	19.1%	5.39	6.47	20.0%
	EBITDA /store	0.03	0.05		0.02	0.15	
	EBITDA Margin %	1.4%	2.3%	*94 bps*	0.4%	2.3%	*190 bps*
FY 2010 Batch	No of Stores	199	193		199	193	
	Revenue/store	1.64	2.03	23.7%	4.68	5.78	23.5%
	EBITDA /store	0.02	0.06		0.04	0.17	
	EBITDA Margin %	1.4%	3.1%	*164 bps*	0.8%	2.9%	*213 bps*
Total	No of Stores	1,290	1,445		1,290	1,445	
	Revenue/store	1.74	2.01	15.2%	4.83	5.64	16.9%
	EBITDA /store	0.04	0.05		0.09	0.15	
	EBITDA Margin %	2.3%	2.7%	*45 bps*	1.8%	2.7%	*93 bps*
	Total Revenues	2,246.3	2,905.3	29.3%	6,228.6	8,158.2	31.0%
	EBITDA	45.1	78.1		105.7	221.0	
	EBITDA Margin %	2.0%	2.7%	*68 bps*	1.7%	2.7%	*101 bps*
Capital Employed (Rs Mio)					2,686.0	3,022.7	
Capex (Rs Mio)		35.3	58.6		125.3	135.3	
Total No. of Employees					7,734	9,195	

Key Highlights

- All stores upto FY 2010 batch representing over 850 stores now significantly EBITDA positive.
- 34 stores were shutdown in the FY 2009 batch of stores in the last 24 months mostly in Mumbai and Delhi due to unviable operations (high rentals).
- EBITDA margins of FY 2007 batch of stores (most mature) at 6.0%.

- Standalone pharmacies continues its EBITDA expansion trajectory on the back of buying efficiencies and operating leverage.
- EBITDA of Rs. 221 mio in YTD Dec FY13.
- Gross stores added 135 and stores closed 54 in the nine months. No. of stores as on 31st Dec 2012 is 1,445 .
- LFL (Like-for-like) Revenue per store growth for pre FY2008 batch of stores is 17.3% (yoy) and FY 2009 batch is 20.0% (yoy).
- LFL EBITDA per store growth for up to FY 2008 batch of stores is 36.9% (yoy) and EBITDA margin improved by 75 bps to 5.3%.

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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	FY15	Super Specialty	300	1,400	1,400
Thane[(1)]	FY15	Super Specialty	250	2,200	550
Sub Total			**900**	**7,100**	**5,450**
Chennai Cluster					
Chennai-Main (Expansion)	FY14	Super Specialty	30	100	100
Ayanambakkam	FY13	REACH	200	700	700
MLCP	FY14		-	337	83
Women & Child	FY14	Super Specialty	60	740	740
Chennai (OMR)	FY14	Super Specialty	45	310	310
South Chennai	FY15	Super Specialty	200	2,000	2,000
Proton	FY17			4,200	4,200
Sub Total			**535**	**8,387**	**8,133**
REACH					
Nashik	FY14	REACH	125	520	520
Nellore	FY14	REACH	200	667	667
Trichy	FY14	REACH	200	945	945
Sub Total			**525**	**2,132**	**2,132**
Others					
Patna Phase I	FY15	Super Specialty	240	2,760	2,760
Vizag	FY14	Super Specialty	300	1,150	1,150
Bangalore Ortho & Spine	FY13	Super Specialty	125	558	558
North Bangalore	FY14	Super Specialty	180	770	770
Bilaspur – Oncology Block[(2)]	FY13	Super Specialty	-	80	80
Indore	FY15	Super Specialty	185	668	668
Sub Total			**1,030**	**5,986**	**5,986**
Total			**2,990**	**23,605**	**21,701**

(1) Held through JVs. AHEL share of costs is lower than total estimated project cost since it excludes share of JV partner
(2) Refers to the expansion of the Oncology wing only

*Expected date of completion

Strategy for Expansion

- **Focus on owned hospitals**
  - Plan to add 15 hospitals from the current 36
  - Plan to add 2,990 beds to the current 5,982
- **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, and Karaikudi
    - Four REACH hospitals coming up in Aynambakkam, Nellore, Trichy and Nashik
- **Funding**
  - As at Dec 31, 2012 Apollo has already invested Rs.5,067 mio of the Rs. 21,701 mio of its share of total capex

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Update on non-hospital JVs (Unaudited Management Estimates)

₹ Mio

Apollo Munich Health Insurance Co Ltd

Particulars	Q3 FY 12	Q3 FY 13	yoy (%)	YTD Dec FY 12	YTD Dec FY 13	yoy (%)
Total Income	866	1,249	44.2%	2,324	3,500	50.6%
EBITDA	(78)	(18)		(199)	6	
Profit after Tax	(98)	(39)		(263)	(56)	

- During YTD Dec FY13, the company achieved a Gross Written Premium (GWP) of Rs. 3,591 mio against a GWP of Rs. 2,621 mio in YTD Dec FY12. The incurred claim loss ratio was at 59.5% in YTD Dec FY13.
- The loss for YTD Dec FY13 was Rs 56 mn in comparison to a loss of Rs 263 mn inYTD Dec FY 12 .
- The Company now has 50 offices across the country.
- The Assets under Management stood at Rs. 4,650 mio as on Dec 31, 2012.

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	
Madurai	Madurai	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%
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	10.4%
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 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 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.