Q3 FY 2019 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

Contents

HIGHLIGHTS

Highlights

Financial Performance

- Q3FY19 Consolidated Revenues of ₹ 24,908 mio (up 17% yoy)
- Q3FY19 Consolidated EBITDA of ₹ 2,768 mio (up 28% yoy)
  - New Hospitals reported an EBITDA of ₹ 212 mio in Q3FY19 as compared to an EBITDA ₹ 143 mio in Q3FY18.
  - AHLL reported an EBITDA loss of ₹ 167 mio in Q3FY19 as compared to EBITDA loss of ₹ 250 mio in Q3FY18
- Q3FY19 Consolidated EBITDA margin at 11.1% as compared to 10.2% in Q3FY18
  - Consolidated Healthcare services EBITDA Margin at 18.0% in Q3FY19
  - SAP EBITDA margin at 5.4% in Q3FY19
- Consolidated PAT of ₹ 547 mio in Q3FY19 (up 25% yoy)
  - Includes AHLL PAT loss of ₹ 234 mio

Key Operational Highlights

- Tamilnadu region revenues grew by 12% in YTD Dec 18 to ₹ 15,144 mio as compared to ₹ 13,524 mio in YTD Dec 17.
- AP, Telangana Region revenues grew by 10% in YTD Dec 18 to ₹ 7,617 mio as compared to ₹ 6,923 mio in YTD Dec 17. ARPOB registered a healthy 10% growth.
- Karnataka Region revenue grew by 11% in YTD Dec 18 to ₹ 4,892 mio as compared to ₹ 4,400 mio in YTD Dec 17.
- New Hospitals revenues grew by 24% in YTD Dec 18 to ₹ 7,089 as compared to ₹ 5,738 mio in YTD Dec 17.
- Stand Alone Pharmacies (SAP) reported Revenues of ₹ 28,677 mio, growth of 19%.
  SAP EBITDA at ₹ 1,474 mio (5.1% margin) in YTD Dec 18.
- Apollo Munich achieved a Gross Written Premium of ₹ 12,879 mio in YTD Dec 18 against ₹ 9,928 mio achieved during the same period in the previous year representing a growth of 30%.

Highlights

Capacity

- 70 hospitals with total bed capacity of 10,164 beds as on December 31, 2018
  - 44 owned hospitals including JVs/ Subsidiaries and Associates with 8,683 beds
  - 11 Day care/ short surgical stay centres with 267 beds and 10 Cradles with 280 beds
  - 5 Managed hospitals with 934 beds.
- Of the 8,683 owned hospital beds capacity, 7,214 beds were operational and had an occupancy of 69% in YTD Dec 18.
- The total number of pharmacies as on December 31, 2018 was 3,272. Gross additions of 308 stores with 57 stores closure thereby adding 251 stores on a net basis in YTD Dec 18.

Medical Initiatives Accomplish-ments

- Apollo Hospitals, Chennai announced the successful completion of over 50,000 cardiac surgeries. This new milestone in Cardiac Surgery was achieved with superior outcomes on par with international standards.
- Apollo Gleneagles, Kolkata performed a rare surgery of removing a tumour from the windpipe of a 74-year-old man. It was a tricky surgery involved removing a portion of the windpipe and reconstructing it, after removal of tumour.
- Dr. A. Sreenivas Kumar, Senior Consultant Cardiologist and Director, Cardiology and Clinical Research, Apollo Jubilee Hills Hyderabad, created history by treating five critically ill patients from a valve disease using Transcatheter aortic valve replacements (TAVR) in a single day, a feat performed first time in India.
- Indraprastha Apollo Hospitals, Delhi performed a bilateral cochlear implant using the Nucleus 7 (N7) devices on an 8-month-old baby, the youngest to receive an implant in the country

Other Key Developments

- Inaugurated Apollo Proton Cancer Centre, South East Asia's first Proton Therapy Centre for Cancer Care, in Chennai.
- Apollo Hospitals Group was recognized for its outstanding contribution to Medical Value Travel with the FICCI Medical Value Travel Awards during the Advantage Health Care India – 2018 Summit held in Delhi. Four hospitals of the Group were awarded for their excellence in providing Medical Value Travel across specializations.
- Apollo Hospitals Navi Mumbai, launched an advanced 3-bed HEPA filtered Bone Marrow Transplant (BMT) unit.
- A lifetime achievement award was presented to Dr. Prathap C Reddy at the Valedictory of 18th AISCCON National Conference, in Hyderabad

STANDALONE
FINANCIAL PERFORMANCE

Standalone Financial Performance – Total

(₹ mio)

	Q3 FY 18	Q3 FY 19	yoy (%)	YTD Dec 17	YTD Dec 18	yoy (%)
Revenue	18,561	21,690	16.9%	53,196	61,695	16.0%
Operative Expenses	9,905	11,329	14.4%	28,215	32,428	14.9%
Employee Expenses	2,837	3,405	20.0%	8,279	9,477	14.5%
Administrative & Other Expenses	3,608	4,278	18.6%	10,545	12,267	16.3%
Total Expenses	16,350	19,012	16.3%	47,039	54,172	15.2%
EBITDA	2,211	2,679	21.1%	6,156	7,523	22.2%
margin (%)	*11.9%*	*12.3%*	44 bps	*11.6%*	*12.2%*	62 bps
Depreciation	678	766	13.0%	1,989	2,229	12.1%
EBIT	1,534	1,913	24.7%	4,168	5,295	27.0%
margin (%)	*8.3%*	*8.8%*	56 bps	*7.8%*	*8.6%*	75 bps
Financial Expenses	635	690	8.6%	1,778	1,971	10.9%
Other Income	80	81	1.1%	72	101	39.6%
Profit Before Tax	978	1,304	33.3%	2,463	3,425	39.1%
Profit After Tax	674	869	28.9%	1,735	2,261	30.3%
margin (%)	*3.6%*	*4.0%*	37 bps	*3.3%*	*3.7%*	40 bps

Total Debt					32,519	
Cash & Cash equivalents (includes investment in liquid funds)					2,463	

ROCE (Annualized)[1]				10.8%	13.6%	
Capital Employed				51,473	52,060	

Revenues from standalone pharmacies have been reclassified across last 4 quarters in FY 18 to reflect revenues net of loyalty discounts and points. This was earlier reflected as cost line in the SAP P&L

Revenues from Hospital based Pharmacies (part of Healthcare services) have been reclassified across last 4 quarters in FY 18 to reflect revenues net of commission/ discounts. This was earlier reflected as a cost line in the Healthcare services P&L

Key Highlights

- Q3FY19 Revenues of ₹ 21,690 mio, 16.9% yoy growth
- Q3FY19 EBITDA at ₹ 2,679 mio, 21.1% yoy growth
- Q3FY19 EBIT at ₹ 1,913 mio, 24.7% yoy growth
- Q3FY19 PAT at ₹ 869 mio, 28.9% yoy growth

Balance CAPEX to be incurred:

- Proton Therapy Centre, 150 beds: ~ 300 crs (FY19/20)
- Byculla , Mumbai, 400 beds: Project Cost to be finalised (FY 23)

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

Standalone Financial Performance – Existing & New Breakup

(₹ mio)

		Healthcare Service (Existing)	New Hospitals	Healthcare Services (Total)	SAP	Standalone
YTD Dec 18	Hospitals	21	11	32		
	Operating beds	3,302	1,454	4,756		
	Occupancy	69%	60%	66%		
	Revenue	25,930	7,089	33,019	28,677	61,695
	EBITDAR	6,139	711	6,850	2,600	9,450
	margin (%)	*23.7%*	*10.0%*	*20.7%*	*9.1%*	*15.3%*
	EBITDA	5,625	425	6,049	1,474	7,523
	margin (%)	*21.7%*	*6.0%*	*18.3%*	*5.1%*	*12.2%*
	EBIT	4,390	-309	4,081	1,214	5,295
	margin (%)	*16.9%*		*12.4%*	*4.2%*	*8.6%*
YTD Dec 17	Hospitals	21	11	32		
	Operating beds	3,304	1,372	4,676		
	Occupancy	67%	53%	63%		
	Revenue	23,404	5,738	29,143	24,053	53,196
	EBITDAR	5,448	397	5,845	1,926	7,771
	margin (%)	*23.3%*	*6.9%*	*20.1%*	*8.0%*	*14.6%*
	EBITDA	4,972	112	5,084	1,073	6,156
	margin (%)	*21.2%*	*2.0%*	*17.4%*	*4.5%*	*11.6%*
	EBIT	3,873	-555	3,318	850	4,168
	margin (%)	*16.5%*		*11.4%*	*3.5%*	*7.8%*
YOY Growth						
Revenue Growth		10.8%	23.5%	13.3%	19.2%	16.0%
EBITDAR Growth		12.7%	79.1%	17.2%	35.0%	21.6%
EBITDA Growth		13.1%		19.0%	37.4%	22.2%
EBIT Growth		13.4%		23.0%	42.8%	27.0%

Key Highlights

- Health Care Services revenue growth at 13.3% from ₹ 29,143 mio in YTD Dec 17 to ₹ 33,019 mio in YTD Dec 18
- New Hospitals revenues grew 23.5% from ₹ 5,738 mio in YTD Dec 17 to ₹ 7,089 mio in YTD Dec 18
- SAP EBITDA of ₹ 1,474 mio (5.1% margin) in YTD Dec 18 as compared to ₹ 1,073 mio (4.5% margin) in YTD Dec 17

Standalone Financial Performance – Segment Reporting

(₹ mio)

	Q3 FY 18	Q3 FY 19	yoy (%)	YTD Dec 17	YTD Dec 18	yoy (%)
Revenues from each segment						
Healthcare Services*	9,957	11,573	16.2%	29,147	33,025	13.3%
Stand-alone Pharmacy	8,606	10,119	17.6%	24,053	28,677	19.2%
Other Income	80	81	1.2%	72	101	39.8%
Total	18,643	21,773	16.8%	53,273	61,802	16.0%
Less: Intersegmental Revenue	2	2		5	6	
Net Revenues	18,641	21,772	16.8%	53,268	61,796	16.0%
Profit before Tax & Interest (EBIT)						
Healthcare Services*	1,208	1,452	20.3%	3,313	4,081	23.2%
Stand-alone Pharmacy	326	460	41.3%	855	1,214	42.0%
Other Income	80	81	1.2%	72	101	39.8%
Total EBIT (incl Other Income)	1,614	1,994	23.6%	4,240	5,396	27.3%
Profit before Tax & Interest (EBIT) margins						
Healthcare Services*	12.1%	12.5%	42 bps	11.4%	12.4%	99 bps
Stand-alone Pharmacy	3.8%	4.6%	76 bps	3.6%	4.2%	68 bps
Total EBIT (incl Other Income)	8.7%	9.2%	50 bps	8.0%	8.7%	77 bps
					Capital employed	ROCE
Healthcare services – Existing [1]					27,441	21.3%
Standalone Pharmacy					8,735	18.5%
Healthcare services – New					18,834	
Total ROCE					55,011	13.1%

* 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 of new hospitals of ₹ 8,708 mio and ₹ 10,980 mio for Investment in Subs, Associates and Mutual funds as at Dec 18. The Capital employed as per segment reporting does not include Investments in Subs & JVs as the results of these companies don't form part of Standalone financials.

Key Highlights

- Q3FY19 Healthcare services Revenues at ₹ 11,573 mio, growth of 16.2%
- Q3FY19 Standalone pharmacies Revenues at ₹ 10,119 mio, growth of 17.6%.

CONSOLIDATED FINANCIAL PERFORMANCE

Consolidated Financial Performance - Total

	Q3 FY 18	Q3 FY 19	yoy (%)	YTD Dec 17	YTD Dec 18	yoy (%)
Total Revenues	21,347	24,908	16.7%	61,312	70,960	15.7%
EBITDA	2,170	2,768	27.5%	6,064	7,810	28.8%
margin (%)	*10.2%*	*11.1%*	*95 bps*	*9.9%*	*11.0%*	*112 bps*
EBIT	1,282	1,791	39.6%	3,498	4,962	41.8%
margin (%)	*6.0%*	*7.2%*	*118 bps*	*5.7%*	*7.0%*	*129 bps*
Profit After Tax	438	547	24.7%	936	1,516	62.0%

Total Debt		36,857
Cash & Cash equivalents (includes investment in liquid funds)		4,249

Key Highlights

- Revenue growth of 16.7% from ₹ 21,347 mio in Q3FY18 to ₹ 24,908 mio in Q3FY19
- Q3FY19 Consolidated EBITDA grew by 27.5% to ₹ 2,768 mio
- Q3FY19 Consolidated PAT grew by 24.7% to ₹ 547 mio
- AHLL PAT loss of ₹ 234 mio in Q3FY19 vs PAT loss of ₹ 253 mio in Q3FY18

Basis of consolidation in the Appendix (page 23)

Consolidated Financial Performance – Existing & New Breakup – Total

(₹ mio)

		Healthcare Serv Group (Existing)	Healthcare Serv Group (New & Others)	Healthcare Serv Group (Total)	SAP	AHLL (incl Cradle)	Consol
YTD Dec 18	Hospitals	30	14	44			
	Operating beds	5,405	1,809	7,214			
	Occupancy	71%	63%	69%			
	Revenue	29,151	8,820	37,971	28,677	4,312	70,960
	EBITDAR	6,834	913	7,747	2,600	78	10,425
	margin (%)	23.4%	10.3%	20.4%	9.1%		14.7%
	EBITDA	6,261	577	6,838	1474	-502	7,810
	margin (%)	21.5%	6.5%	18.0%	5.1%		11.0%
	EBIT	4,823	-194	4,630	1214	-881	4,962
	margin (%)	16.5%		12.2%	4.2%		7.0%
YTD Dec 17	Hospitals	30	13	43			
	Operating beds	5,427	1,684	7,111			
	Occupancy	68%	57%	65%			
	Revenue	26,697	7,198	33,895	24,053	3,364	61,312
	EBITDAR	6,054	550	6,604	1,926	-199	8,332
	margin (%)	22.7%	7.6%	19.5%	8.0%		13.6%
	EBITDA	5,529	226	5,756	1073	-764	6,064
	margin (%)	20.7%	3.1%	17.0%	4.5%		9.9%
	EBIT	4,198	-496	3,702	850	-1054	3,498
	margin (%)	15.7%		10.9%	3.5%		5.7%
YOY Growth							
Revenue Growth		9.2%	22.5%	12.0%	19.2%	28.2%	15.7%
EBITDAR Growth		12.9%	66.0%	17.3%	35.0%		25.1%
EBITDA Growth		13.2%	155.0%	18.8%	37.4%		28.8%
EBIT Growth		14.9%		25.0%	42.8%		41.8%

Key Highlights

- AHLL – Cradle & Clinics reported an EBITDA loss of ₹ 502 mio as compared to loss of ₹ 764 mio in YTD Dec 18

OPERATIONAL PERFORMANCE
HOSPITALS

Operational Performance – Hospitals (1/2)

(₹ mio)

	Total [8]			Tamilnadu Region (Chennai & others) [1]			AP, Telengana Region (Hyderabad & others) [2]		
Particulars	**YTD Dec 17**	**YTD Dec 18**	**yoy (%)**	**YTD Dec 17**	**YTD Dec 18**	**yoy (%)**	**YTD Dec 17**	**YTD Dec 18**	**yoy (%)**
No. of Operating beds	7,111	7,214		2,108	2,121		1,364	1,344	
Inpatient volume	3,23,005	3,39,766	5.2%	94,850	97,474	2.8%	56,997	58,343	2.4%
Outpatient volume[6]	10,80,961	11,62,263	7.5%	3,75,131	4,07,861	8.7%	1,80,734	1,87,666	3.8%
Inpatient ALOS (days)	3.95	4.00		3.58	3.56		4.07	3.97	
Bed Occupancy Rate (%)	65%	69%		59%	60%		62%	63%	
Inpatient revenue (₹ mio)	NA	NA		10,065	11,270	12.0%	5,808	6,348	9.3%
Outpatient revenue (` mio)	NA	NA		3,459	3,873	12.0%	1,114	1,269	13.9%
ARPOB (₹ /day)[7]	31,690	33,515	5.8%	39,856	43,588	9.4%	29,808	32,848	10.2%
Total Net Revenue (₹ mio)[7]	NA	NA		13,524	15,144	12.0%	6,923	7,617	10.0%

Notes:

(1) Tamilnadu region includes Chennai hospitals, Madurai, Karur, Karaikudi, Trichy & Nellore.
(2) AP, Telangana Region includes Hyderabad, Karimnagar, Vizag old, Vizag new & Kakinada.
(3) Karnataka region includes Bangalore, Mysore, Jayanagar & Malleswaram.
(4) Others include Bhubaneswar, Bilaspur, Nashik & Navi Mumbai.
(5) Significant Hospital JVs/Subs/Associates are – Ahmedabad, Kolkata, Delhi, Indore, Assam & Lucknow (full revenues shown in table above).
(6) Outpatient volume represents New Registrations only.
(7) Revenues under Ind AS have been grossed up for Fixed fee Doctors & considered separately as operating cost. This was earlier being netted off from Revenues under Indian GAAP.
(8) 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.

Operational Performance – Hospitals (2/2)

(₹ mio)

	Karnataka Region (Bangalore & others) (3)			Others (4)			Significant Subs/JVs/associates (5)		
Particulars	**YTD Dec 17**	**YTD Dec 18**	**yoy (%)**	**YTD Dec 17**	**YTD Dec 18**	**yoy (%)**	**YTD Dec 17**	**YTD Dec 18**	**yoy (%)**
No. of Operating beds	717	746		872	910		2,050	2,093	
Inpatient volume	39,717	39,299	-1.1%	39,968	48,916	22.4%	91,473	95,734	4.7%
Outpatient volume(6)	1,09,611	1,10,681	1.0%	89,904	1,07,300	19.3%	3,25,581	3,48,755	7.1%
Inpatient ALOS (days)	3.61	4.02		4.23	4.16		4.30	4.37	
Bed Occupancy Rate (%)	73%	77%		71%	81%		70%	73%	
Inpatient revenue (₹ mio)	3,753	4,152	10.6%	3,033	4,084	34.6%	9,508	10,457	10.0%
Outpatient revenue (` mio)	646	740	14.4%	556	729	31.2%	2,267	2,506	10.5%
ARPOB (₹ /day)(7)	30,662	30,978	1.0%	21,225	23,644	11.4%	29,969	30,961	3.3%
Total Net Revenue (₹ mio)(7)	4,400	4,892	11.2%	3,589	4,813	34.1%	11,775	12,963	10.1%

OPERATIONAL PERFORMANCE
STANDALONE PHARMACY

Operational Performance – Standalone Pharmacy

(₹ mio)

Batch	Particulars	Q3 FY 18	Q3 FY 19	yoy (%)	YTD Dec 17	YTD Dec 18	yoy (%)
Upto FY 12 Batch	No of Stores	1133	1111		1133	1111	
	Revenue/store	3.84	4.00	4.4%	11.09	11.73	5.8%
	EBITDA /store	0.27	0.31	15.6%	0.76	0.88	16.1%
	EBITDA Margin %	7.0%	7.8%	75 bps	6.8%	7.5%	67 bps
FY 13 to FY 15 Batch	No of Stores	624	616		624	616	
	Revenue/store	3.24	3.44	6.4%	9.18	10.03	9.3%
	EBITDA /store	0.16	0.22	34.0%	0.44	0.62	41.3%
	EBITDA Margin %	5.1%	6.4%	131 bps	4.8%	6.2%	140 bps
Total	No. of Store	2,849	3,272		2,849	3,272	
	Revenue / Store	3.02	3.09	2.4%	8.44	8.76	3.8%
	EBITDA / Store	0.14	0.17	20.6%	0.38	0.45	19.6%
	EBITDA Margin %	4.6%	5.4%	82 bps	4.5%	5.1%	68 bps
	Total Revenues	8,606	10,119	17.6%	24,053	28,677	19.2%
	EBITDA	396	549	38.7%	1,073	1,474	37.4%
	EBITDA Margin %	4.6%	5.4%	83 bps	4.5%	5.1%	68 bps
Capex (Rs Mio)		201	129		410	504	
Capital Employed (Rs Mio)		7,107	8,735		7,107	8,735	
Total ROCE %		18.3%	21.1%	274 bps	16.0%	18.5%	250 bps
Total No. of Employees					18,754	21,683	15.6%

Key Highlights

- Q3FY19 Revenues at ₹ 10,119 mio, growth of 17.6%
- EBITDA of ₹ 549 mio in Q3FY19 as compared to ₹ 396 mio in Q3FY18, growth of 38.7%
- EBITDA margins of 5.4% in Q3FY19
- ROCE in Q3FY19 at 21.1% as compared to 18.3% in Q3FY18
- Gross addition of 308 stores and closed 57 stores in YTD Dec 18. Net addition of 251 stores.

  No. of stores as on 31st December 2018 is 3,272.

UPDATE ON
APOLLO HEALTH & LIFESTYLE, GLENEAGLES KOLKATA & APOLLO MUNICH

Update on AHLL

(₹ mio)

	Clinics	Diagnostics	Sugar	Dental	Dialysis	Cradles (IP)	Spectra (IP)
Network	98	491	27	71	22	11	12
Footfalls/Day*	2071	3487	536	116	250	45	75
Gross ARPP (Rs.)*	1617	541	2204	10359	1656	71869	73977

		Diagnostics	Primary Care	Specialty Care	Corporate	Intra Group	AHLL (Consol)
Gross Revenue	YTD Dec 18	678	1474	2481	0	-320	4,312
	YTD Dec 17	480	1243	1918	0	-278	3,364
	YOY	41%	19%	29%			28%
Net Revenue	YTD Dec 18	623	1063	1588	0	-295	2,979
	YTD Dec 17	436	889	1168	0	-252	2,241
	YOY	43%	20%	36%			33%
EBITDAR	YTD Dec 18	-60	115	167	-144	1	78
	YTD Dec 17	-69	77	-84	-127	4	-199
	YOY						
EBITDA	YTD Dec 18	-96	-35	-220	-153	2	-502
	YTD Dec 17	-99	-83	-457	-133	7	-764
	YOY						
EBIT	YTD Dec 18	-334	88	-481	-157	2	-881
	YTD Dec 17	-298	12	-634	-141	6	-1,054
	YOY						
PAT	YTD Dec 18	-124	-138	-551	-171	0	-985
	YTD Dec 17	-117	-176	-682	-136	0	-1,111
	YOY						

Key Highlights

- Gross Revenue growth of 28%, primarily driven by 41% growth in Diagnostics and 29% growth in Specialty care.
- AHLL reported an EBITDA loss of ₹ 502 mio as compared to loss of ₹ 764 mio in YTD Dec 18

* Footfalls and ARPP for diagnostics represent external business and for Cradle and Spectra it represents Inpatient volumes.

Primary care includes Clinics, Sugar, Dental and Dialysis segments. Specialty care includes Cradles and Spectra

Update on Gleneagles Kolkata & Apollo Munich

(₹ mio)

Particulars	Q3 FY 18	Q3 FY 19	yoy (%)	YTD Dec 17	YTD Dec 18	yoy (%)
Total Income	974	1,054	8.2%	2,668	3,161	18.5%
EBITDA	81	67	-17.5%	95	265	177.6%
margin (%)	*8.4%*	*6.4%*	*-198 bps*	*3.6%*	*8.4%*	*480 bps*
Profit after Tax	18	-15		-114	6	
margin (%)	*1.8%*	*-1.4%*		*-4.3%*	*0.2%*	
No. of Operating be	700	700		700	700	
Bed Occupancy Rat	76%	77%		68%	76%	
ARPOB (₹ /day)	25,535	28,030		26,405	27,950	

Key Highlights

- Apollo Gleneagles Kolkata reported Revenue of ₹ 3,161 mio in YTD Dec 18, 18.5% growth
- EBITDA of ₹ 265 mio in YTD Dec 18 as compared to ₹ 95 mio in YTD Dec 17
- PAT at ₹ 6 mio in YTD Dec 18

Apollo Munich Health Insurance Co Ltd

Particulars	Q3 FY 18	Q3 FY 19	yoy (%)	YTD Dec 17	YTD Dec 18	yoy (%)
Total Income	3,481	4,412	26.7%	7,965	10,463	31.4%
EBITDA	253	-32		-821	-869	
margin (%)	*7.3%*	*-0.7%*		*-10.3%*	*-8.3%*	
Profit after Tax	203	-101		-929	-1037	
margin (%)	*5.8%*	*-2.3%*		*-11.7%*	*-9.9%*	

- During YTD Dec 18, the company achieved a Gross Written Premium (GWP) of ₹ 12,879 mio against a GWP of ₹ 9,928 mio in YTD Dec 17
- EBITDA loss of ₹ 869 mio in YTD Dec 18
- PAT loss of ₹ 1,037 mio in YTD Dec 18
- The incurred claim loss ratio was at 66% in YTD Dec 18
- The Assets under Management stood at ₹ 13,932 mio as on December 31, 2018
- The Company now has 185 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


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Appendix: Basis of Consolidation

AHEL Standalone	Location	Description	AHEL Ownership
Chennai Main	Chennai	Hospital	100.0%
ACI - Chennai	Chennai	Hospital	100.0%
Tondiarpet - Chennai	Chennai	Hospital	100.0%
FirstMed - Chennai	Chennai	Hospital	100.0%
Apollo Children's Hospital	Chennai	Hospital	100.0%
Apollo Specialty, Vanagaram	Chennai	Hospital	100.0%
Women & Child, OMR	Chennai	Hospital	100.0%
ASH Perungudi	Chennai	Hospital	100.0%
Women & Child, Shafee Mohammed Road	Chennai	Hospital	100.0%
Madurai	Madurai	Hospital	100.0%
Karur	Karur	Hospital	100.0%
Karaikudi	Karaikudi	Hospital	100.0%
Trichy	Trichy	Hospital	100.0%
Nellore	Nellore	Hospital	100.0%
Hyderabad	Hyderabad	Hospital	100.0%
Bilaspur	Bilaspur	Hospital	100.0%
Mysore	Mysore	Hospital	100.0%
Vizag	Vizag	Hospital	100.0%
Karim Nagar	Karim Nagar	Hospital	100.0%
Bhubaneswar	Bhubaneswar	Hospital	100.0%
Jayanagar	Bangalore	Hospital	100.0%
Nashik	Nashik	Hospital	100.0%
Vizag New	Vizag	Hospital	100.0%
Malleswaram	Bangalore	Hospital	100.0%
Navi Mumbai	Mumbai	Hospital	100.0%

Subsidiaries	Location	Description	AHEL Ownership
Samudra Healthcare Enterprises Ltd.	Kakinada	Hospital	100.00%
Apollo Hospitals (UK) Ltd	UK	Hospital	100.00%
Imperial Hospital and Research Centre Ltd.	Bangalore	Hospital	90.00%
Pinakini Hospitals Ltd.	Nellore	Hospital	79.44%
Apollo Home Health care India Ltd	Chennai	Paramedical Services	100.00%
Apollo Health and Lifestyle Ltd.	Hyderabad	Apollo Clinics	70.27%
AB Medical Centres Limited	Chennai	Infrastructure	100.00%
Western Hospitals Corporation Pvt Ltd	Belapur	Hospital	100.00%
Sapien Biosciences Pvt Ltd	Hyderabad	Biobanking tissues	70.00%
Apollo Rajshree Hospital	Indore	Hospital	54.63%
Apollo Lavasa Health Corporation Ltd	Maharashtra	Hospital	51.00%
Apollo Home Health care Ltd	Hyderabad	Paramedical Services	74.00%
Total Health			100.00%
Apollo Healthcare Technology Solutions ltd	Chennai	Hospital	40.00%
Assam Hospitals Ltd	Assam	Hospital	62.32%
Apollo Hospitals International Ltd.	Ahmedabad	Hospital	50.00%
Apollo Hospitals Singapore.PTE Limited			100.00%
Future Parking Pvt Ltd	Chennai	Infrastructure	49.00%
Associates	**Location**	**Description**	
Indraprastha Medical Corporation Ltd.	Delhi, Noida	Hospital	22.03%
Apollo Gleneagles Hospitals Ltd.	Kolkata	Hospital	50.00%
Apollo Gleneagles PET-CT Pvt. Ltd.	Hyderabad	Hospital	50.00%
Family Health Plan Ltd.		TPA, Health Insurance	49.00%
ApoKos Rehab Pvt Ltd	Hyderabad	Rehab Centre	50.00%
Stemcyte India Therapautics Pvt Ltd	Ahmedabad	Stemcell Banking	24.50%
Apollo Munich Health Insurance Company Ltd		Health Insurance	9.98%
Apollo Medics	Lucknow	Hospital	50.00%

Hospitals – Understanding Key Operating Metrics

	Description	Formula / Calculation	Key Driver
Operating Beds	• Number of operating beds		• Project execution • Capital Expenditure
Occupancy	• In-patient Bed Days	• In-patient Bed Days Billed	• Brand • Doctor reputation • Quality of outcomes • Competition
ALOS	• 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
ARPOB / day	• Average Revenue Per Occupied Bed Day	• (IP Revenue* + OP Revenue + Hospital Based Pharmacy Revenue) / IP Bed Days	• Case-Mix / Type of procedures • Better utilization of operational theatres, medical equipment • Pricing
Contribution	• Contribution	• Revenue – Variable costs	• Purchasing efficiency • Operating efficiency

* Apollo does not include fees paid to fee-for-service consultants in its IP Revenue

THANK YOU