

Q4 FY 2012 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 of the Companies Act 1956.



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Highlights – (1/2)

Financial Performance

- FY12 Consolidated Revenues of Rs. 31,475 mio (up 20.8% yoy)
- FY12 Consolidated EBITDA of Rs. 5,131 mio (up 22.5% yoy)
- FY12 Consolidated EBITDA margin at 16.3% as compared to 16.1% in FY11
- Consolidated PAT of Rs. 2,194 mio (up 19.3% yoy);
- Q4 FY12 Consolidated revenues of Rs. 8,572 mio (up 20.4%)
- Q4 FY12 Consolidated EBITDA of Rs. 1,309 mio (up 25.9%)
- Q4 FY12 Consolidated EBITDA margin at 15.3% as compared to 14.6% in FY11

Key Operational highlights

- Hyderabad cluster continues to display strong growth. Average occupancy at 577 beds (62% utilization on 930 beds) as compared to 526 beds (65% utilization on 809 beds) in FY12. Strong volume growth on focus COE's like Cardiology (36%), Neurosciences (23%), Gastro (27%), Transplants (64%) and Oncology (30%).
- Bhubaneswar occupancy at 144 beds (65% utilization on an increased capacity of 220 beds) as compared to 78 beds in FY12, due to increased patient footfalls and admissions. Q4FY12 EBITDA margins at 16% from 5% in the same period last year.
- SAP continues its EBITDA expansion trajectory despite adding 74 new stores in Q4. Gross stores added in Q4 FY12 81 & stores closed 7. Added 263 stores and closed 98 stores in FY12.
- Apollo Munich achieved a Gross Written Premium of Rs. 4,759 mio against Rs. 2,835 mio achieved during the same period in the previous year representing a growth of 68%. The incurred claim ratio improved to 58 % (FY12) from 62 % (FY11) due to prudent underwriting and improved pricing.



Highlights – (2/2)

Capacity

- 50 hospitals with total bed capacity of 8,276 beds as on March 31, 2012
 - ❑ 36 owned hospitals including JVs/ Subsidiaries and associates with 5,888 beds and 14 Managed hospitals with 2,388 beds. Discontinued Management contract with Indore hospital (237 beds).
- Of the 5,888 owned beds, 5,153 beds were operational and had an occupancy of 71%.
- The total number of pharmacies as on March 31, 2012 was 1,364.

Medical Initiatives & Accomplishments

- The Apollo Transplant Institutes (ATI) completed 929 solid organ transplants in a single calendar year becoming the first program in the world to cross the 900 barrier in transplantation . In doing so it became the busiest program of its kind in the world.
- Apollo Transplant Institutes also started new transplant facilities at its hospitals in Bhubaneswar and Ludhiana while consolidating its programs in Bangalore and Hyderabad.
- The Apollo Institute of Robotic Surgery, Chennai launched in November 2011 has successfully completed 55 complicated surgeries with robotic assistance. The institute is planning to expand its reach and also introduce Robotics in Cardiac, Head and Neck Surgeries.
- The cancer facility in Chennai, inaugurated Full-field digital Mammography with Tomosynthesis for the diagnosis of breast cancer – first of kind in South Asia.
- For the first time in the country, SILS (Single Incision Laparoscopic Surgery) gastric bypass was performed for weight reduction.

Other key Developments

- Successfully received JCI re - accreditation certification in January 2012 for our flagship facility in Chennai.
- Apollo Hospitals Madurai received NABH recertification and also completed ISO 9001:2008 Surveillance .



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Consolidated Financial Performance

₹ Mio

	O4 FY 11	O4 FY 12	yoy (%)	FY11	FY12	yoy (%)
Income from Operations	6,700	8,013	19.6%	24,597	29,530	20.1%
Add: Share of JVs	421	559	33.0%	1,457	1,945	33.5%
Total Revenues	7,121	8,572	20.4%	26,054	31,475	20.8%
EBITDA	1,039	1,309	25.9%	4,190	5,131	22.5%
margin (%)	14.6%	15.3%	67 bps	16.1%	16.3%	22 bps
Profit After Tax	466	515	10.4%	1,839	2,194	19.3%
Total Debt					8,183	
Cash & Cash equivalents (includes investment in liquid funds)					3,588	

- Revenue growth of 20.8% from Rs. 26,054 mio in FY11 to Rs. 31,475 mio in FY12 indicative of continued strong growth.
- Consolidated EBITDA grew by 22.5% (margin expansion by 22 bps) aided by expansion in Healthcare services EBITDA, improved EBITDA contribution by SAPs and reduction in negative EBITDA in Apollo Munich Health Insurance.
- Consolidated PAT grew 19.3% from Rs.1,839 mio in FY11 to Rs. 2,194 mio in FY12. High depreciation due to new facilities commissioned in the last 15 months in Hyderabad, Karaikudi and Karur. Higher tax provision in Kolkata on account of utilisation of earlier unabsorbed losses (Full year impact in Q4 FY12).

Previous year figures have been reworked/regrouped /rearranged and reclassified wherever necessary to conform to the requirement of revised Schedule VI of the Companies Act 1956.

- 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

	Q4 FY11	Q4 FY12	yoy (%)	FY 11	FY 12	yoy (%)
Revenue	6,214	7,446	19.8%	23,320	28,001	20.1%
Operative Expenses	3,315	3,825	15.4%	12,276	14,555	18.6%
Employee Expenses	973	1,142	17.4%	3,572	4,285	20.0%
Administrative & Other Expenses	972	1,278	31.5%	3,697	4,517	22.2%
Total Expenses	5,260	6,245	18.7%	19,545	23,357	19.5%
EBITDA	954	1,200	25.8%	3,775	4,644	23.0%
margin (%)	15.4%	16.1%	76 bps	16.2%	16.6%	40 bps
Depreciation	183	241		706	911	
EBIT	771	959	24.4%	3,069	3,733	21.6%
margin (%)	12.4%	12.9%	47 bps	13.2%	13.3%	17 bps
Financial Expenses	151	155		551	636	
Add Other Income	46	65		176	278	
Profit Before Tax	666	869	30.6%	2,693	3,375	25.3%
Profit After Tax	471	593	26.0%	1,817	2,310	27.1%
margin (%)	7.6%	8.0%	39 bps	7.8%	8.2%	46 bps
ROCE (Annualized)				16.8%	16.1%	
Capital Employed ①				18,274	23,227	

Key Highlights (FY12)

- Revenues of Rs. 28,001 mio, 20.1% yoy growth.
- EBITDA at Rs. 4,644 mio, 23.0% yoy growth.
- EBIT at Rs. 3,733 mio, 21.6% yoy growth.
- PAT at Rs. 2,310 mio, 27.1% yoy growth.
- RoCE at 16.1% as compared to 16.8% due to additional capital employed of Rs. 4,953 mio primarily in new facilities in Hyderabad, Karaikudi, Karur.

① Capital employed for the calculation of ROCE does not include Capital Work in progress on new hospital expansion projects of Rs. 2,009 mio for FY12 and Rs. 3,524 mio for FY11 & investments in mutual funds and associates.



Standalone Segment-wise Performance – (2/2)

₹ Mio

	Q4 FY11	Q4 FY12	yoy (%)	FY 11	FY 12	yoy (%)
Revenues from each segment						
Healthcare Services *	4,395	5,070	15.4%	16,712	19,402	16.1%
Stand-alone Pharmacy	1,821	2,377	30.5%	6,614	8,606	30.1%
Other Income	46	65		176	278	
Total	6,261	7,512	20.0%	23,502	28,286	20.4%
Less: Intersegmental Revenue	2	2		6	7	
Net Revenues (incl. other income)	6,260	7,510	20.0%	23,496	28,279	20.4%
Profit before Tax & Interest (EBIT)						
Healthcare Services *	765	923	20.7%	3,111	3,655	17.5%
Stand-alone Pharmacy	6	36		(43)	78	
Other Income	46	65		176	278	
Total EBIT (incl. other income)	817	1,024	25.4%	3,245	4,011	23.6%
Profit before Tax & Interest (EBIT) margins						
Healthcare Services *	17.4%	18.2%		18.6%	18.8%	
Stand-alone Pharmacy	0.3%	1.5%		n.m	0.9%	
Total EBIT margin (incl. other income)	13.0%	13.6%	59 bps	13.8%	14.2%	37 bps
Capital Employed Healthcare services ^①				16,059	20,511	
Healthcare services - ROCE (Annualized)				19.4%	17.8%	

Key Highlights

(FY12)

- Healthcare services Revenues at Rs. 19,402 mio, 16.1% yoy growth.
- Standalone pharmacies Revenues at Rs. 8,606 mio, 30.1% yoy growth.
- EBITDA of Stand alone pharmacies stood at Rs. 164 mio from Rs. 31 mio in FY11.
- EBIT of Standalone pharmacies stood at Rs. 78 mio as compared to Rs. (43) mio in FY11.
- Healthcare services ROCE at 17.8% as compared to 19.4% due to additional capital employed primarily in new facilities in Hyderabad, Karaikudi, Karur.

* Healthcare Services consists of Hospitals, Hospital Based Pharmacies and Consulting.

① Capital employed of Healthcare services for the calculation of ROCE does not include the Capital work in progress of Rs. 2,009 mio for FY12 and Rs. 3,524 mio for FY11 & investments in mutual funds and associates.



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Operational Performance – Hospitals

₹ Mio

AHEL Standalone Hospitals

Particulars	Total ⁽⁶⁾			Chennai cluster			Hyderabad cluster			Others ⁽¹⁾			Significant subs/ JVs/ associates ⁽²⁾		
	FY 11	FY 12	Growth yoy (%)	FY 11	FY 12	Growth yoy (%)	FY 11	FY 12	Growth yoy (%)	FY 11	FY 12	Growth yoy (%)	FY 11	FY 12	Growth yoy (%)
No. of Operating beds	4,767	5,153		1,194	1,159		809	930		1,127	1,246		1,637	1,818	
Inpatient volume	265,425	281,020	5.9%	70,628	70,520	-0.2%	39,298	45,575	16.0%	53,451	59,314	11.0%	102,048	105,611	3.5%
Outpatient volume ⁽³⁾	871,397	974,990	11.9%	282,223	327,668	16.1%	113,413	141,204	24.5%	151,011	158,937	5.2%	324,750	347,181	6.9%
Inpatient ALOS (days)	4.79	4.78		4.52	4.50		4.88	4.64		5.63	5.43		4.51	4.66	
Bed Occupancy Rate (%)	73%	71%		73%	75%		65%	62%		73%	71%		77%	74%	
Inpatient revenue (Rs mio)	NA	NA		6,013	6,703	11.5%	2,402	3,027	26.0%	2,402	2,942	22.5%	7,751	9,176	18.4%
Outpatient revenue (Rs mio)	NA	NA		1,917	2,141	11.7%	498	629	26.3%	416	528	27.0%	1,505	1,776	18.0%
ARPOB (Rs /day) ⁽⁴⁾	14,592	16,278	11.6%	24,858	27,853	12.0%	15,114	17,307	14.5%	9,367	10,784	15.1%	20,091	22,275	10.9%
Total Net Revenue (Rs mio) ⁽⁴⁾	NA	NA		7,930	8,844	11.5%	2,900	3,656	26.1%	2,818	3,470	23.1%	9,256	10,952	18.3%

➤ Chennai & Hyderabad clusters

- ❑ Chennai cluster witnessed growth in revenues primarily driven by OP volumes, improvement in case mix and pricing.
- ❑ Strong revenue growth of 26.1% in Hyderabad on the back of new beds added over the last 15 months and strong volume growth on focus COEs like Cardiology, Neurosciences , Gastroenterology and Oncology.
- ❑ Focus on Increasing ARPOB through reduced ALOS, pricing and case-mix improvement.

- **Others** – driving substantial growth (23.1%) – focus on Inpatient growth (22.5%). 27% growth in OP Revenues driven by Repeat OP Volumes in Bhubaneswar, Madurai, Bilaspur and Karur . **Good traction in Bhubaneswar** with average occupancy at 65% (144 beds) on the back of continuous increase in patient admissions.
- **Significant Subsidiary / JVs & Associates** hospitals' continued improving performance - revenue growth of 18.3%. Over 24% 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 also been included.FY11 nos have accordingly been modified.

(4) Net Revenue is net of doctor fees and ARPOB calculated above does not include revenues from 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	Q4	yoy %	FY 11	FY 12	yoy %
		FY11	FY12				
Upto FY 2007 Batch	No of Stores	314	298		314	298	
	Revenue/store	2.2	2.5	13.0%	8.40	9.60	14.3%
	EBITDA /store	0.1	0.1	20.5%	0.43	0.54	25.5%
	EBITDA Margin %	5.4%	5.8%	36 bps	5.2%	5.7%	50 bps
FY 2008 Batch	No of Stores	203	183		203	183	
	Revenue/store	1.6	2.0	24.5%	6.20	7.74	24.9%
	EBITDA /store	0.0	0.1		0.02	0.20	
	EBITDA Margin %	0.7%	3.4%	265 bps	0.3%	2.5%	228 bps
Total	No of Stores	1,199	1,364		1,199	1,364	
	Revenue/store	1.52	1.74	14.5%	5.49	6.30	14.8%
	EBITDA /store	0.01	0.04		0.03	0.12	
	EBITDA Margin %	1.0%	2.2%	126 bps	0.5%	1.9%	144 bps
Total Revenues		1,821.0	2,377.2	30.5%	6,613.9	8,605.8	30.1%
EBITDA		24.0	58.6		30.9	164.1	
EBITDA Margin %		1.3%	2.5%	115 bps	0.5%	1.9%	144 bps
Capital Employed (Rs Mio)					2,215.3	2,715.8	
Capex (Rs Mio)		88.0	82.3		188.6	207.6	
Total No. of Employees					7,012	8,082	

- Standalone pharmacies continues its EBITDA expansion trajectory on the back of buying efficiencies and operating leverage.
- EBITDA of Rs. 164.1 mio in FY12.
- Gross stores added 81 and stores closed 7. Net addition of 74 stores in Q4FY12. Net stores added in FY12 is 165.
- LFL (Like-for-like) Revenue per store growth for the pre FY2007 batch of stores is 14.3% (yoy) and FY 2008 batch is 24.9% (yoy).
- LFL EBITDA per store growth for the up to FY 2007 batch of stores is 25.5% (yoy) and EBITDA margin improved by 50 bps to 5.7%.and EBITDA margin for FY 2008 batch is 2.5% as compared to 0.3% in FY11, an improvement of 228 bps.



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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	FY14	Super Specialty	350	3,500	3,500
Byculla, Mumbai	FY14	Super Specialty	300	1,400	1,400
Thane ⁽¹⁾	FY14	Super Specialty	250	2,200	550
Sub Total			900	7,100	5,450
Chennai Cluster					
Chennai-Main (Expansion)	FY13	Super Specialty	30	100	100
Ayanambakkam	FY13	REACH	200	700	700
MLCP	FY13		-	337	83
Women & Child	FY14	Super Specialty	60	740	740
Chennai (OMR)	FY14	Super Specialty	45	310	310
South Chennai	FY15	Super Specialty	350	2,940	2,940
Sub Total			685	5,127	4,873
REACH					
Nashik	FY14	REACH	125	520	520
Nellore	FY14	REACH	200	667	667
Trichy	FY13	REACH	200	655	655
Sub Total			525	1,842	1,842
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
Sub Total			845	5,318	5,318
Total			2,955	19,387	17,483

(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

Focus on owned hospitals

- No. of owned hospitals to increase to over 50 from 37.
- No. of owned beds to go up to over 8,500 from 5,888.

3 pronged approach towards expansion

- Expansion of beds and facilities / units in existing cities – address increasing demand and focus on key specialties.
- 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
 - ❑ Four REACH hospitals coming up in Ayanambakkam, Nellore, Trichy and Nashik.
- As at March 31, 2012 Apollo has already invested Rs. 2,616 mio of the Rs.17,483 mio, its share of total capex.



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Update on non hospital JVs, Associates

₹ Mio

Apollo Health Street Ltd

Particulars	FY 11	FY 12	yoy (%)
Total Income	4,476	4,909	9.7%
EBITDA	520	842	61.9%
margin (%)	11.6%	17.2%	554 bps
Profit after Tax	48	1	

- Y-O-Y revenue growth of 9.7%.
- Expansion in EBITDA margins by 554 bps at 17.2% in FY12 as compared to 11.6% in FY11.
- FY12 PAT had one off litigation costs of approximately Rs. 101 mio and Interest reset .

Apollo Munich Health Insurance Co Ltd

Particulars	FY 11	FY 12	yoy (%)
Total Income	1,647	3,312	101.1%
EBITDA	(705)	(382)	
Profit after Tax	(794)	(474)	

- During FY12, the company achieved a Gross Written Premium (GWP) of Rs.4,759 million against a GWP of Rs. 2,835 million in FY11. Similarly, the earned premium demonstrated traction expanding 102% to Rs 3,008 million in FY12 compared to Rs. 1,487 million in FY11. Driven by improved pricing and prudent underwriting, the incurred claim ratio improved to 58% in FY12 from 62% in FY11.
- The Company now has 50 offices across the country.
- The Assets under Management stood at Rs. 4,192 mio as on March 31, 2012.

Previous year figures have been reworked/regrouped /rearranged and reclassified wherever necessary to conform to the requirement of revised Schedule VI of the Companies Act 1956.



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.	Kolkata	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%
Apollo Health Street Ltd.		Healthcare BPO	39.4%
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	➤ -	➤ 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

21 1. Apollo does not include consultant fee in its IP Revenue reporting as consultants at Apollo operate on a fee-for-service model.

