

Q4 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

- FY13 Consolidated Revenues of Rs. 37,687 mio (up 19.7% yoy)
- FY13 Consolidated EBITDA of Rs. 6,082 mio (up 18.5% yoy)
- FY13 Consolidated EBITDA margin at 16.1% as compared to 16.3% in FY12
- Consolidated PAT of Rs. 3,044 mio (up 38.8% yoy)
- The Board of Directors recommends a dividend of Rs. 5.5 per share for FY13

Key Operational highlights

- Chennai cluster displayed a 12.9% increase in the revenues in FY13 at Rs. 9,987 mio as compared to Rs. 8,844 mio in FY12 driven by case mix and high end work.
- Hyderabad Revenues grew by 12.6% in FY13 to Rs. 4,118 mio as compared to Rs. 3,656 mio in FY12 driven by higher bed occupancy.
- Other Hospitals outside of Chennai & Hyderabad displayed strong growth in OP Volumes & Occupancy
 - Bhubaneswar occupancy at 185 beds (74% utilization on an increased capacity of 250 beds) as compared to 144 beds in FY12. FY13 EBITDA margins at 21% from 13% in the same period last year.
 - Madurai occupancy at 191 beds as compared to 159 beds in FY12.
 - Karimnagar occupancy at 81 beds as compared to 72 beds in FY12.
- Subsidiary & JV Hospitals at Ahmedabad, Kolkata & Bangalore displayed robust growth in OP volumes and occupancy.
- Stand Alone Pharmacies (SAP) crosses Rs.1,000 crores in Annual Turnover. 80 stores were added in Q4 FY13 & 22 stores were closed taking the total count of stores as at 31st March 2013 to 1,503. SAP EBITDA at Rs. 293 mio (2.7% margin) in FY13 as compared to Rs. 164 mio (1.9% margin) in FY12.
- Apollo Munich achieved a Gross Written Premium of Rs. 6,200 mio in FY13 against Rs. 4,759 mio achieved during the same period in the previous year representing a growth of 30%.



Capacity

- 51 hospitals with total bed capacity of 8,420 beds as on March 31, 2013
 - 38 owned hospitals including JVs/ Subsidiaries and associates with 6,382 beds and 13 Managed hospitals with 2,038 beds.
- Of the 6,382 owned beds, 5,549 beds were operational and had an occupancy of 72%.
- Commissioned 200-bed multi-specialty hospital at Aynambakam in Chennai and 140-bed Ortho & Spine specialty hospital in Bangalore in Q4 and entered into long term lease of Lifeline Hospital facility in OMR, South Chennai (170 beds)
- The total number of pharmacies as on March 31, 2013 was 1,503. Gross additions of 215 stores with 76 stores closures thereby adding 139 stores on a net basis.

Medical Initiatives & Accomplishments

- Added Robotic Surgery Capabilities to hospitals in Delhi and Kolkata during the quarter and extended Robotic capabilities to pediatrics.
- Cyber Knife at Apollo Chennai offers Cancer patients new hope for the treatment of tumors and lesions, including ones that previously have been diagnosed as inoperable or untreatable with existing technology. Over 100 patients from all over the world have been treated in less than 3 months.
- The first Apollo PET Suite was inaugurated in Q4 at Apollo Hospitals, Delhi. This is a unique concept of a PET CT and a PET MR under one roof and is the first of its kind in South-Asia



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Consolidated Financial Performance

₹ Mio

	Q4 FY 12	Q4 FY 13	yoy (%)	FY 12	FY 13	yoy (%)
Income from Operations	7,819	8,845	13.1%	29,530	35,328	19.6%
Add: Share of JVs	546	599	9.8%	1,945	2,359	21.3%
Total Revenues	8,365	9,445	12.9%	31,475	37,687	19.7%

EBITDA	1,316	1,395	6.0%	5,131	6,082	18.5%
margin (%)	15.7%	14.8%	-96 bps	16.3%	16.1%	-16 bps

Profit After Tax	453	692	52.9%	2,193	3,044	38.8%
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Total Debt	12,179
Cash & Cash equivalents (includes investment in liquid funds)	6,988

- Revenue growth of 19.7% from Rs. 31,475 mio in FY12 to Rs. 37,687 mio in FY13 .
- Consolidated EBITDA grew by 18.5% 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 38.8% from Rs.2,193 mio in FY12 to Rs. 3,044 mio in 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 (recently divested) financials have not been considered in the Consolidated financials in FY12 as well as in FY13 for like to like comparison

- Basis of consolidation in the Appendix (page 20)
- 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%



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Standalone Financial Performance – (1/2)

₹ Mio

	Q4 FY 12	Q4 FY 13	yoy (%)	FY 12	FY 13	yoy (%)
Revenue	7,446	8,483	13.9%	28,001	33,178	18.5%
Operative Expenses	3,825	4,422	15.6%	14,555	17,198	18.2%
Employee Expenses	1,142	1,324	15.9%	4,285	5,244	22.4%
Administrative & Other Expenses	1,278	1,409	10.2%	4,517	5,200	15.1%
Total Expenses	6,245	7,155	14.6%	23,357	27,642	18.3%
EBITDA	1,200	1,328	10.6%	4,644	5,536	19.2%
margin (%)	16.1%	15.7%	-47 bps	16.6%	16.7%	10 bps
Depreciation	241	289		911	1,085	
EBIT	959	1,039	8.3%	3,733	4,450	19.2%
margin (%)	12.9%	12.2%	-64 bps	13.3%	13.4%	8 bps
Financial Expenses	155	208		636	726	
Add Other Income	65	46		278	310	
Profit Before Tax	869	877	0.9%	3,375	4,034	19.5%
Profit After Tax	593	755	27.3%	2,310	3,091	33.8%
margin (%)	8.0%	8.9%	93 bps	8.2%	9.3%	107 bps
ROCE (Annualized)				16.1%	15.7%	
Capital Employed ^①				23,227	28,258	

Key Highlights

- Revenues of Rs. 33,178 mio, 18.5% yoy growth.
- EBITDA at Rs. 5,536 mio, 19.2% yoy growth.
- EBIT at Rs. 4,450 mio, 19.2% yoy growth.
- PAT at Rs. 3,091 mio, 33.8% yoy growth.
- RoCE at 15.7% as compared to 16.1% in spite of additional capital employed of Rs. 5,031 mio in new facilities in Hyderabad, Karaikudi, Karur, Ayanambakkam & Jayanagar.

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. 3,727 mio for FY13 and Rs. 2,009 mio for FY12 & investments in mutual funds and associates.



Standalone Segment-wise Performance – (2/2)

₹ Mio

	Q4 FY 12	Q4 FY 13	yoy (%)	FY 12	FY 13	yoy (%)
Revenues from each segment						
Healthcare Services *	5,070	5,627	11.0%	19,402	22,167	14.3%
Stand-alone Pharmacy	2,377	2,859	20.3%	8,606	11,017	28.0%
Other Income	65	91		278	356	
Total	7,512	8,576	14.2%	28,286	33,540	18.6%
Less: Intersegmental Revenue	2	3		7	6	
Net Revenues (incl. other income)	7,510	8,574	14.2%	28,279	33,534	18.6%
Profit before Tax & Interest (EBIT)						
Healthcare Services *	923	990	7.3%	3,655	4,250	16.3%
Stand-alone Pharmacy	36	49		78	200	
Other Income	65	91		278	356	
Total EBIT (incl. other income)	1,024	1,130	10.3%	4,011	4,806	19.8%
Profit before Tax & Interest (EBIT) margins						
Healthcare Services *	18.2%	17.6%		18.8%	19.2%	
Stand-alone Pharmacy	1.5%	1.7%		0.9%	1.8%	
Total EBIT margin (incl. other income)	13.6%	13.2%	-46 bps	14.2%	14.3%	15 bps
Interest Expense	155	208		636	726	
Profit Before Tax	869	922	6.1%	3,375	4,080	20.9%
Capital Employed Healthcare services ^①				20,511	25,111	
Healthcare services - ROCE (Annualized)				17.8%	16.9%	

Key Highlights

- Healthcare services Revenues at Rs. 22,167 mio, 14.3% yoy growth.
- Q4FY13 over Q4FY12 Healthcare services growth at 11.0%.
- Standalone pharmacies Revenues at Rs. 11,017 mio, 28.0% yoy growth. EBITDA of Stand alone pharmacies stood at Rs. 293 mio from Rs.164 mio in FY12.
- Healthcare services ROCE at 16.9% as compared to 17.8% in spite of additional capital employed of over Rs. 4,600 mio.

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. 2,009 mio for FY12 & investments in mutual funds and associates.



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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⁾		
	FY 12	FY 13	Growth yoy (%)	FY 12	FY 13	Growth yoy (%)	FY 12	FY 13	Growth yoy (%)	FY 12	FY 13	Growth yoy (%)	FY 12	FY 13	Growth yoy (%)
No. of Operating beds	5,153	5,549		1,159	1,237		930	930		1,246	1,416		1,818	1,966	
Inpatient volume	281,020	313,348	11.5%	70,520	72,608	3.0%	45,575	49,362	8.3%	59,314	71,988	21.4%	105,611	119,390	13.0%
Outpatient volume ⁽³⁾	984,106	1,097,702	11.5%	327,668	365,166	11.4%	141,204	143,806	1.8%	158,937	194,244	22.2%	356,297	394,486	10.7%
Inpatient ALOS (days)	4.78	4.65		4.50	4.57		4.64	4.55		5.43	5.17		4.66	4.43	
Bed Occupancy Rate (%)	71%	72%		75%	74%		62%	66%		71%	72%		74%	74%	
Inpatient revenue (Rs mio)	NA	NA		6,703	7,619	13.7%	3,027	3,405	12.5%	2,942	3,697	25.7%	9,176	10,840	18.1%
Outpatient revenue (Rs mio)	NA	NA		2,141	2,368	10.6%	629	713	13.4%	528	633	19.8%	1,776	1,907	7.4%
ARPOB (Rs /day) ⁽⁴⁾	20,455	21,702	6.1%	27,853	29,996	7.7%	17,307	18,280	5.6%	10,784	11,603	7.6%	22,275	24,055	8.0%
Total Net Revenue (Rs mio) ⁽⁴⁾	NA	NA		8,844	9,987	12.9%	3,656	4,118	12.6%	3,470	4,330	24.8%	10,952	12,747	16.4%

➤ Chennai & Hyderabad clusters

- ❑ Chennai cluster witnessed growth in revenues driven by OP volumes, improvement in case mix and pricing.
- ❑ Revenue growth of 12.6% in Hyderabad .Volume growth on focus COEs like Neurosciences , Oncology and Orthopaedics.
- ❑ Focus on Increasing ARPOB through reduced ALOS, pricing and case-mix improvement.

➤ **Others** – driving substantial growth (24.8%) – focus on Inpatient revenue growth (25.7%). 19.8% 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 16.4%. Over 14% yoy growth in Kolkata and Ahmedabad.

Notes:

(1) Others include Madurai, Karur, Karaikudi, 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. 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	Q4 FY 12	Q4 FY 13	yoy %	FY 12	FY 13	yoy %
Upto FY 2008 Batch	No of Stores	481	455		481	455	
	Revenue/store	2.30	2.54	10.7%	8.89	10.33	16.2%
	EBITDA /store	0.11	0.14	20.6%	0.41	0.55	33.0%
	EBITDA Margin %	5.0%	5.4%	45 bps	4.6%	5.3%	67 bps
FY 2009 Batch	No of Stores	212	201		212	201	
	Revenue/store	1.93	2.18	13.0%	7.37	8.77	19.1%
	EBITDA /store	0.04	0.05		0.06	0.21	
	EBITDA Margin %	2.0%	2.4%	41 bps	0.8%	2.3%	151 bps
FY 2010 Batch	No of Stores	199	189		199	189	
	Revenue/store	1.70	1.99	17.2%	6.38	7.89	23.8%
	EBITDA /store	0.04	0.06		0.07	0.23	
	EBITDA Margin %	2.2%	3.2%	106 bps	1.1%	3.0%	184 bps
Total	No of Stores	1,364	1,503		1,364	1,503	
	Revenue/store	1.74	1.90	9.4%	6.30	7.33	16.2%
	EBITDA /store	0.04	0.05		0.12	0.20	
	EBITDA Margin %	2.2%	2.5%	29 bps	1.9%	2.7%	76 bps
Total Revenues		2,377.2	2,858.7	20.3%	8,605.8	11,017.0	28.0%
EBITDA		58.4	72.4		164.1	293.3	
EBITDA Margin %		2.5%	2.5%	8 bps	1.9%	2.7%	76 bps
Capital Employed (Rs Mio)					2,715.8	3,146.6	
Capex (Rs Mio)		82.3	72.9		207.6	208.2	
Total No. of Employees					8,082	9,355	

Key Highlights

- All stores up to FY 2010 batch representing over 800 stores now significantly EBITDA positive.
- 38 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. 293 mio in FY13.
- Gross stores added 215 and stores closed 76 during the year. No. of stores as on 31st March 2013 is 1,503 .
- LFL (Like-for-like) Revenue per store growth for pre FY2008 batch of stores is 16.2% (yoy) and FY 2009 batch is 19.1% (yoy).
- LFL EBITDA per store growth for up to FY 2008 batch of stores is 33.0% (yoy) and EBITDA margin improved by 67 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	FY16	Super Specialty	300	1,400	1,400
Sub Total			650	4,900	4,900
Chennai Cluster					
Chennai-Main (Expansion)	FY14	Super Specialty	30	100	100
Chennai-Main (Expansion)	FY15	Super Specialty	100	820	820
MLCP	FY14		-	337	83
Women & Child (ACH)	FY14	Super Specialty	60	740	740
Chennai (OMR)	FY14	Super Specialty	45	316	316
Chennai (OMR)	FY14	Multi Specialty	170	1,180	1,180
South Chennai	FY16	Super Specialty	200	2,000	2,000
Proton	FY17			4,200	4,200
Sub Total			605	9,693	9,439
REACH					
Nashik	FY14	REACH	125	520	520
Nellore	FY14	REACH	200	850	850
Trichy	FY14	REACH	200	945	945
Sub Total			525	2,315	2,315
Others					
Patna Phase I	FY16	Super Specialty	240	2,760	2,760
Vizag	FY15	Super Specialty	300	1,150	1,150
North Bangalore	FY14	Super Specialty	180	770	770
Bilaspur – Oncology Block ⁽¹⁾	FY14	Super Specialty	-	80	80
Indore	FY15	Super Specialty	185	668	668
Sub Total			905	5,428	5,428
Total			2,685	22,336	22,082

(1) Refers to the expansion of the Oncology wing only

*Expected date of completion

Strategy for Expansion

- **Focus on owned hospitals**
 - Plan to add 13 hospitals from the current 38
 - Plan to add 2,685 beds to the current 6,382
 - Commissioned 200-bed multi-specialty hospital at Aynambakam in Chennai and 140-bed Ortho & Spine specialty hospital in Bangalore in Q4 and entered into long term lease of Lifeline Hospital facility in OMR, South Chennai (170 beds)
 - JV at Thane with Yash Birla called off. Alternative sites being explored
- **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 and Ayanambakkam
 - Three REACH hospitals coming up in Nellore, Trichy and Nashik
- **Funding**
 - As at March 31, 2013 Apollo has already invested Rs.4,776 mio of the Rs. 22,082 mio of its share of total capex



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Apollo Munich Health Insurance Co Ltd

Particulars	Q4 FY 12	Q4 FY 13	yoy (%)	FY 12	FY 13	yoy (%)
Total Income	988	1,353	37.0%	3,312	4,853	46.6%
EBITDA	(183)	(19)		(382)	(13)	
Profit after Tax	(211)	107		(474)	51	

- During FY13, the company achieved a Gross Written Premium (GWP) of Rs. 6,200 mio against a GWP of Rs. 4,759 mio in FY12. The incurred claim loss ratio was at 59.3% in FY13.
- PAT turned profitable to Rs. 51 mio in FY13 in comparison to a loss of Rs 474 mio in FY 12 .
- The Company now has 50 offices across the country.
- The Assets under Management stood at Rs. 5,466 mio as on Mar 31, 2013.



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%
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		➤ 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.

