

# APOLLO HOSPITALS ENTERPRISE LIMITED

23<sup>rd</sup> June 2021

CIN : L85110TN1979PLC008035



The Secretary,  
Bombay Stock Exchange Ltd (BSE)  
Phiroze Jheejheebhoy Towers,  
Dalal Street,  
Mumbai - 400 001.  
**Scrip Code - 508869**  
**ISIN INE437A01024**

The Secretary,  
National Stock Exchange,  
Exchange Plaza, 5th Floor  
Plot No.C/1, 'G' Block  
Bandra - Kurla Complex  
Bandra (E)  
Mumbai - 400 051.  
**Scrip Code-**  
**APOLLOHOSP**  
**ISIN INE437A01024**

The Manager  
The National Stock  
Exchange,  
Wholesale Debt Market  
Exchange Plaza, 5th Floor  
Plot No.C/1, 'G' Block  
Bandra - Kurla Complex  
Bandra (E)  
Mumbai - 400 051.

Dear Sir,

Sub: Investors presentation on the Audited Financial Results of the Company for the quarter & year ended 31st March, 2021.

Please find enclosed the following:-

1. Copy of Investors Presentation on the Audited Financial Results of the Company for the quarter & year ended 31st March, 2021
2. Invite for the Analyst/Investors Call scheduled to be held today at 3.05 p.m.

Kindly take the above in your records.

The copy of same is also being uploaded on the website of the Company.

Thanking you,

Yours faithfully,  
For APOLLO HOSPITALS ENTERPRISE LIMITED

  
S.M. KRISHNAN  
VICE PRESIDENT - FINANCE  
AND COMPANY SECRETARY

CC : The Secretary,  
Luxembourg Stock Exchange,  
B.P. 165,  
L-2011 Luxembourg.

**Ref : ISIN US0376081065 - Rule 144a GDR**  
**ISIN US0376082055 - Reg. S GDR**

Securities and Exchange  
Commission  
Division of Corporation Finance  
Office of International Corporate  
Finance  
450 Fifth Street, N.W.  
Washington, D.C  
20549-0302  
File No. 82-34893

IS/ISO 9001:2000

**Regd. Office :**  
19, Bishop Gardens,  
Raja Annamalaipuram,  
Chennai - 600 028.

**General Office :**  
"Ali Towers", III Floor,  
#55, Greaves Road,  
Chennai - 600 006.

Tel : 044 - 28290956 / 3896 / 6681  
Telefax : 044 - 2829 0956  
Email : investor.relations@apollohhospitals.com  
Website: www.apollohhospitals.com

## Apollo Hospitals Enterprise Limited to host Q4 FY21 Earnings Conference Call on Thursday, 24 June, 2021 at 3:05 PM IST

Apollo Hospitals Enterprise Ltd. will organize a conference call for investors on June 24, 2021 at 3:05 pm IST. AHEL will be represented by:

Ms. Suneeta Reddy - Managing Director  
Dr. Hariprasad - President, Hospitals Division  
Mr. A. Krishnan - Chief Financial Officer

The conference call follows the announcement of AHEL's financial results for the quarter ended March 31, 2021 which will be announced on Wednesday, June 23, 2021. The financial results along with the Earnings Presentation will be available on the corporate website: [www.apollohospitals.com](http://www.apollohospitals.com).

### Details of the conference call are as follows:

Timing	• 3:05 pm IST on Thursday, June 24, 2021
Conference dial-in	
Primary number	• +91 22 6280 1141 / +91 22 7115 8042
Playback (India Number)	• +91 22 7194 5757 (ID: 64547 until 1-July-21)
Singapore Toll Free Number	• 800 101 2045
Hong Kong Toll Free Number	• 800 964 448
USA Toll Free Number	• 1 866 746 2133
UK Toll Free Number	• 0 808 101 1573

*To enable participants to connect to the conference call without having to wait for an operator, please register at the below mentioned link:*

Pre-registration



*You will receive dial in numbers, passcode and a pin for the concall on the registered email address provided by you. Kindly dial into the call on the Conference Call date and use the passcode & pin to connect to call*

- ENDS -

**For further information please contact**

---

R Krishnakumar

Apollo Hospitals Ltd.

Tel: +91 44 2829 7840

email: krishnakumar\_r@apollohospital.com

Mayank Vaswani

CDR, India

Tel: +91 98209 40953

email: mayank@cdr-india.com

**About Apollo Hospitals Enterprise Ltd. (AHEL)**

---

It was in 1983 that Dr. Prathap Reddy made a pioneering endeavour by launching India's first corporate hospital - Apollo Hospitals in Chennai. Over the years, Apollo Hospitals has established itself as home to the largest cardiac practice in India with over 160,000 cardiac surgeries. Apollo Hospitals is also the world's largest private cancer care provider and runs the world's leading solid organ transplant program. As Asia's largest and most trusted healthcare group, its presence includes 10,209 beds across 71 Hospitals, 4,118 Pharmacies, over 200 Primary Care and Diagnostic Clinics, 148 plus Telemedicine Centres.

As an integrated healthcare service provider with Health Insurance services, Global Projects Consultancy capability, over 15 medical education centres and a Research Foundation with a focus on global Clinical Trials, epidemiological studies, stem cell & genetic research Apollo Hospitals has been at the forefront of new medical breakthroughs with the most recent investment being that of commissioning the first Proton Therapy Center in Chennai across Asia, Africa, and Australia. Every four days, the Apollo Hospitals Group touches a million lives, in its mission to bring healthcare of International standards within reach of every individual.

In a rare honour, the Government of India issued a commemorative stamp in recognition of Apollo's contribution, the first for a healthcare organization. Apollo Hospitals Chairman, Dr. Prathap C Reddy, was conferred with the prestigious Padma Vibhushan in 2010. For more than 37 years, the Apollo Hospitals Group has continuously excelled and maintained leadership in medical innovation, world-class clinical services, and cutting-edge technology. Our hospitals are consistently ranked amongst the best hospitals globally for advanced medical services and research.

**Note:** *This invite is intended solely for the use of the named addressee(s). Any distribution of this invite is strictly prohibited by the sender. If you are not the intended recipient, we request you to notify the sender immediately and delete this document.*





## Q4 FY 2021 Earnings Update

No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Such information and opinions are in all events not current after the date of this presentation. Certain statements made in this presentation may not be based on historical information or facts and may be “forward looking statements” based on the currently held beliefs and assumptions of the management of the Company, which are expressed in good faith and in their opinion reasonable, including those relating to the Company’s general business plans and strategy, its future financial condition and growth prospects and future developments in its industry and its competitive and regulatory environment.

Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance or achievements of the Company or industry results to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements, including future changes or developments in the Company’s business, its competitive environment and political, economic, legal and social conditions. Further, past performance is not necessarily indicative of future results. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements to reflect future events or developments.

Numbers mentioned in this Presentation in respect of information provided on hospital operating parameters and other operating metrics have been compiled by the management and are being provided only by way of

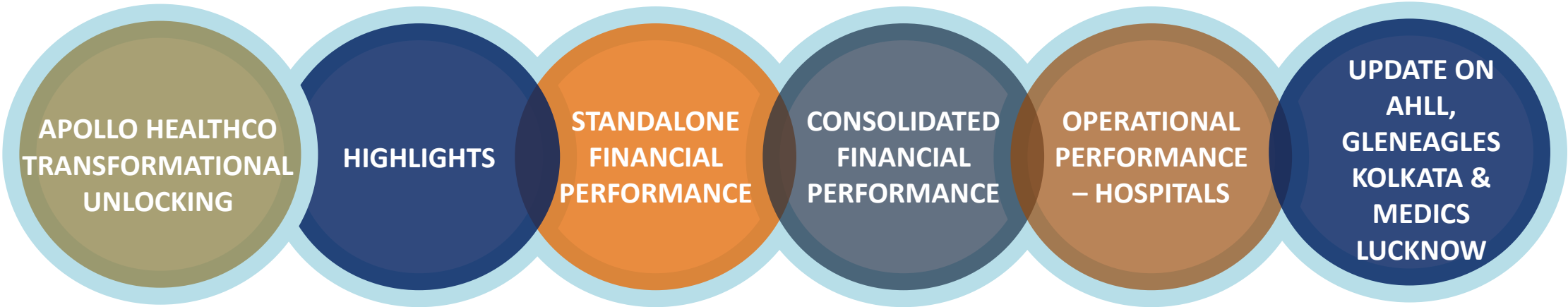
additional information. These are not to be construed as being provided under any legal or regulatory requirements. The accuracy of these numbers have neither been vetted nor approved by the Audit Committee and the Board of Directors of Apollo Hospitals Enterprise Limited (AHEL), nor have they been vetted or reviewed by the Auditors, and therefore may differ from the actual.

Important risk factors and uncertainties could make a material difference to the Company’s operations. These risks include but are not limited to, the risk factors described in AHEL’s prospectus, annual reports and other periodic filings made by the company. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statement, on the basis of any subsequent development, information or events, or otherwise.

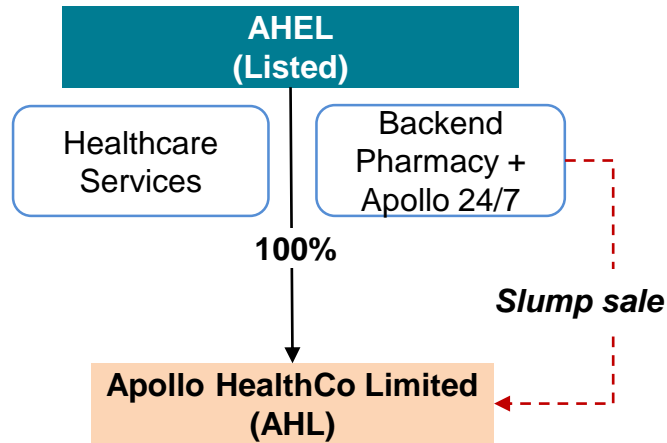
This presentation is for general information purposes only, without regard to any specific objectives, financial situations or informational needs of any particular person. The Company may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such change or changes. This presentation may not be copied or disseminated in any manner.

The Company on a quarterly basis adopts and publishes Standalone & Consolidated financial results as per the stock exchange listing agreement requirements.

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




## Reorganization through Slump Sale




### Slump Sale of the identified business undertaking into AHL including the following

- Back-end pharmacy supply (excludes Hospital Based Pharmacies)
- Apollo 24/7 Digital healthcare Platform
- Investment in pharmacy retail business (i.e. Apollo Medicals Private Limited)
- “Apollo 24/7” brand, the “Apollo Pharmacy” brand and private label brands

 **Apollo 24/7 represents Apollo Group’s transformational journey to creating “India’s Largest Omnichannel Digital Healthcare Platform” that:**

- combines the strengths of Apollo Group’s offline healthcare leadership with Apollo Group’s new-age digital offerings to address all healthcare consumer needs;
- involves an asset light approach (through digital offerings) to fuel growth – 100 million targeted registered users on Apollo 24/7 platform in 5 years.
- presents huge funnelling potential for healthcare consumers into the Apollo Group ecosystem.

 **Structure to set the platform for a new pool of investor capital and to enable rapid scale-up. At the time of capital raise, AHL valuation to reflect current and future growth potential.**

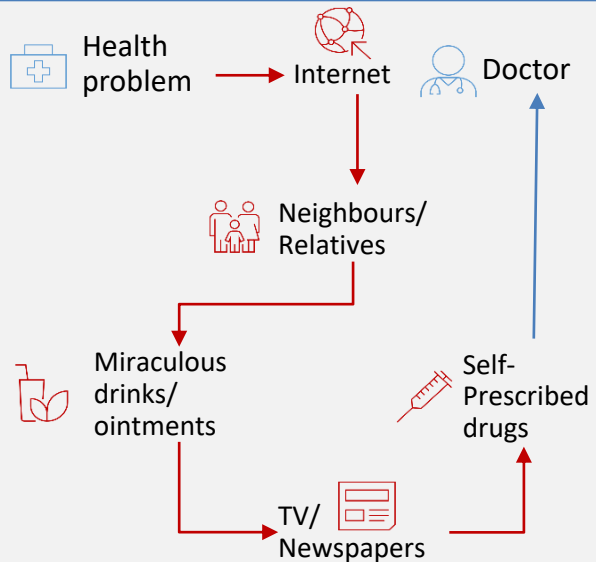
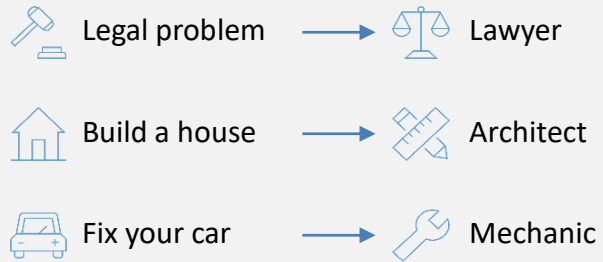
 **Post external capital raise at AHL,**

- **AHEL expected to retain dominant majority shareholding in AHL; and**
- **Slump sale consideration of INR Rs 1,210 crs will be received by AHEL.**

## Health Problem

Apollo  
24|7

Apollo Experts  
#Expertiseisforeveryone



Whenever one feels the need to ask a question around ones health

 **Health Problem**

Choose from over 60 speciality and among the best 7000 Apollo Doctors

 **Consult Apollo Doctor**


15 Minutes for the Best Doctor to consult  
Round the Clock Across the Country

 **2 Hrs Medicine Delivery**

Omni Channel Medicine Delivery  
10,000+ Pin Codes

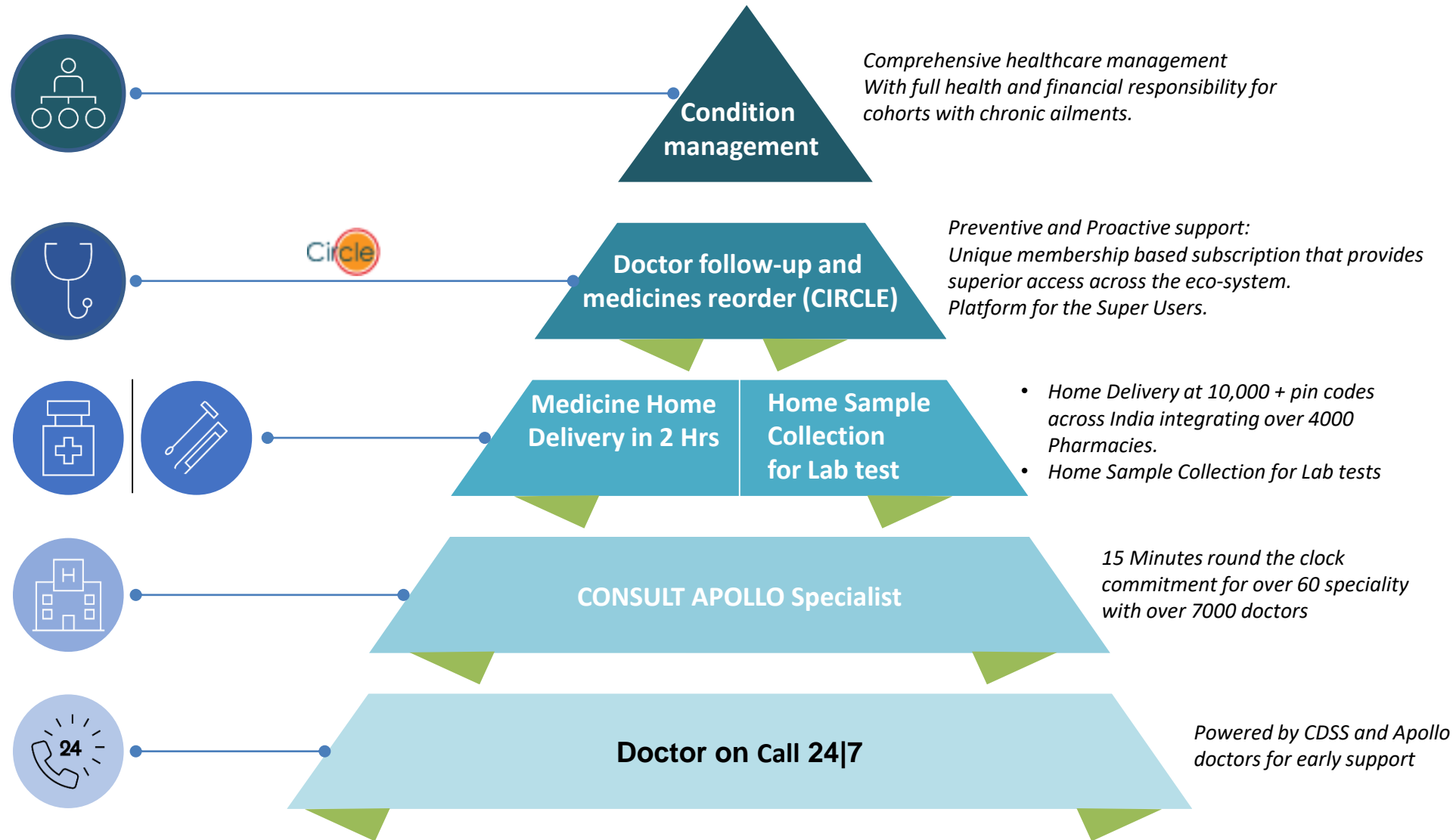
 **Medical Lab Test**

Home Sample Collection  
Apollo Quality for all

 **Follow Up with Doctor/Medical procedure at Hospital**

 **Getting Back Good Health**  
#Expertiseisforeveryone





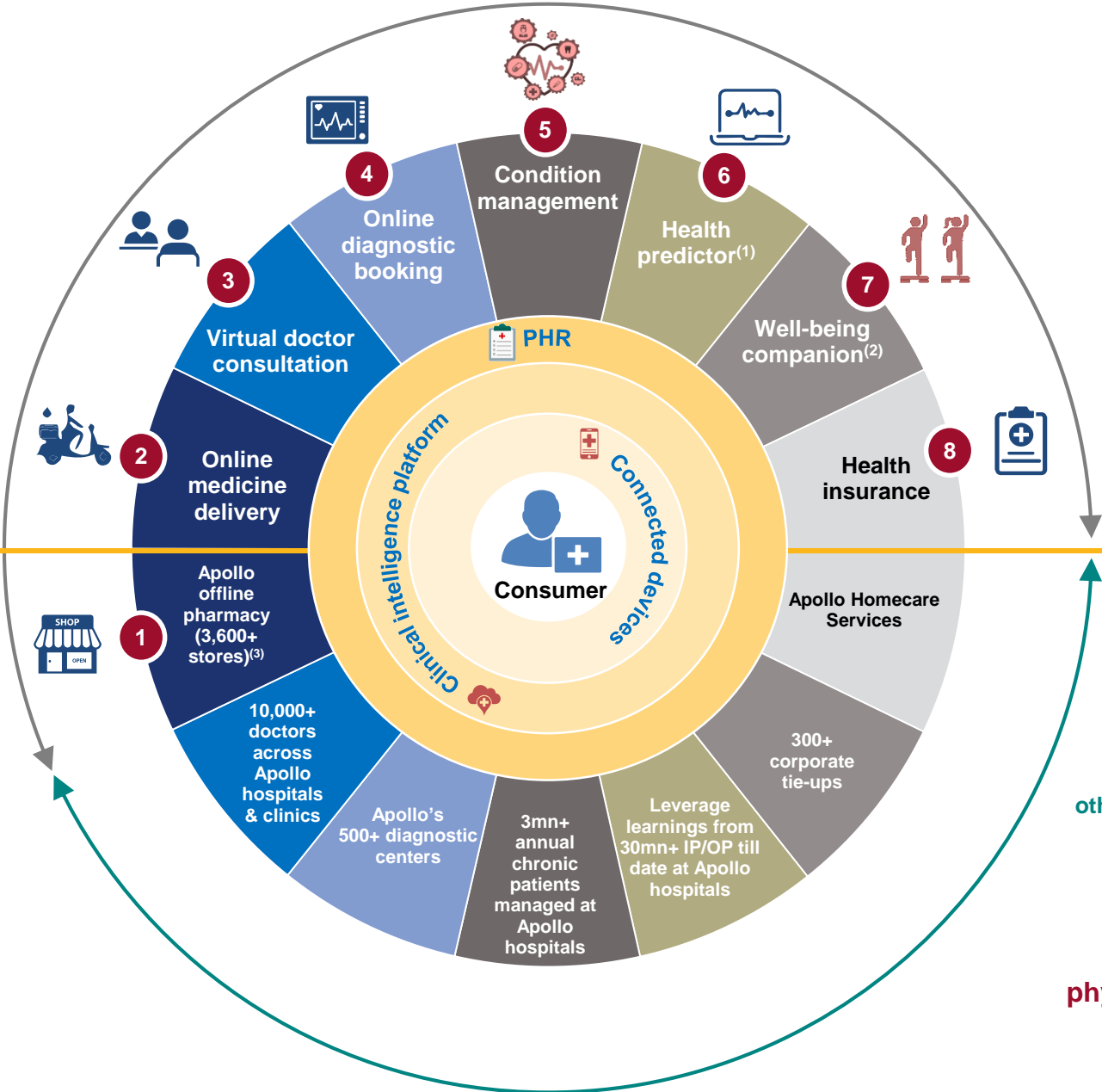
# Apollo Group Is creating India's Largest Omni-channel Healthcare Platform: Apollo 24/7

Digital services

Physical network & capabilities

Distinctive digital ecosystem ...

Part of Apollo 24/7



# HIGHLIGHTS

## Financial Performance Q4 FY21

- Q4 FY21 Consolidated Revenues of ₹ 28,680 mio (decline of 2% yoy).
- Q4 FY21 Consolidated EBITDA (Pre Ind AS 116) of ₹ 3,718 mio.
- New Hospitals (excluding Proton) reported an EBITDA of ₹ 437 mio in Q4 FY21 as compared to an EBITDA of ₹ 166 mio in Q4 FY20.
  - Proton reported EBITDA (Pre Ind AS 116) of ₹ 7 mio in Q4 FY21 as compared to EBITDA loss of ₹ (90) mio in Q4 FY20.
  - AHLL reported EBITDA (Pre Ind AS 116) of ₹ 127 mio in Q4 FY21 as compared to EBITDA loss of ₹ (17) mio in Q4FY20.
- Consolidated PAT of ₹ 1,678 mio in Q4 FY21.
  - Includes AHLL PAT loss of ₹ (77) mio.
  - Ind-AS 116 on operating lease impacted reported PBT in FY21 to the extent of ₹ 112 mio

## Key Operational Highlights Q4 FY21

- Q4FY21 occupancy across the group was at 4,631 beds (63% occupancy) as compared to 4,658 beds (63% occupancy) in Q3FY21. The Q4FY21 occupancy in mature hospitals was at 3,365 beds (64% occupancy). New hospitals had an occupancy of 1,266 beds (60%) occupancy) in Q4FY21.
- Inpatient Volumes across the group increased by 9% QoQ from 99,197 to 108,169.
- ARPOB registered a growth of 11% in Q4FY21 as compared to the previous year.

## Capacity

- 71 hospitals with total bed capacity of 10,209 beds as on Mar 31, 2021.
  - 44 owned hospitals including JVs/ Subsidiaries and Associates with 8,816 beds.
  - 11 Day care/ short surgical stay centres with 270 beds and 11 Cradles with 272 beds.
  - 5 Managed hospitals with 851 beds.
- Of the 8,816 owned hospital beds capacity, 7,409 beds were operational and had an occupancy of 63% in Q4 FY21 & 55% in FY21.
- The total number of pharmacies as on Mar 31, 2021 was 4,118. Gross additions of 144 stores with 26 stores closed; Net addition of 118 stores in Q4 FY21 & 352 stores in FY21.

## Medical Initiatives Accomplishments

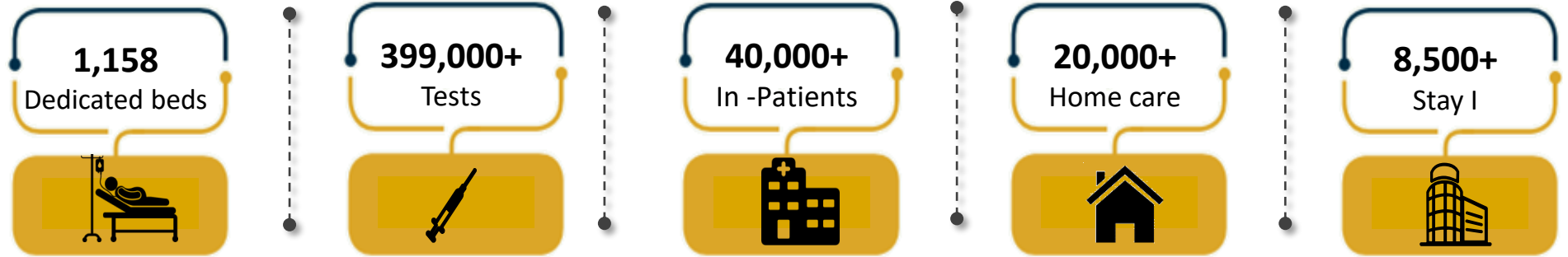
- In a first for Asia, four back-to-back MitraClip procedures were successfully performed in a single day at Apollo Hospitals, Chennai
- Apollo Hospitals, Navi Mumbai, has successfully performed four liver transplants following COVID-19 recovery. The four patients were diagnosed with end stage liver disease, following which 3 patients underwent living donor liver transplant and 1 deceased donor liver transplant.
- In a first in India, Apollo Hospitals, Chennai successfully treated Bangladeshi cancer patient with new tech - Tubeless VATS (Video assisted thoracoscopic surgery), a minimally invasive procedure to remove the lung metastatic nodule.
- Collaborated with Dr. Reddy's Laboratories to launch a limited pilot program for Sputnik V vaccine as a part of soft launch in India
- Preetha Reddy and Suneeta Reddy gets Business Women of the year award by The Economic Times

## Other Key Developments

- Microsoft and Apollo team up to offer holistic healthcare services – increases reach of its omni-channel healthcare platform 24|7
- Apollo Hospitals, Anatomiz3D Medtech collaborate to make 3D printed implants for surgeries
- Launched one of the biggest standalone, state-of-the-art fertility centres in Banjara Hills, Hyderabad. The fertility centre is spread across 7,000 sq ft catering to all sorts of infertility related issues.



## Covid Testing and Treatment



- ‘**Project Stay I**’ saw success with over 78,300 room nights.
- Our effort in the **Home care** segment enabled us to move into 51,000 homes, (of which COVID care was at 20,000 homes) and provide medically supervised home isolation services
- Digital healthcare app Apollo 24/7 – agile and digitally connected to the consumer, 5 lakh digital consults till date

\* As of Mar 31, 2021

# IND AS 116 IMPACT ANALYSIS

# Impact on P&L and Balance Sheet – FY21

(₹ mio)

Ind AS 116 was effective 1<sup>st</sup> April 2019

## AHEL Standalone (post IND AS 116)

### Balance sheet

Right of use Asset as of March 31, 2021	5,888
Lease liabilities as of March 31, 2021	7,682
Equity (Transaction impact as on Apr 01, 2019 - Net of Tax)	2,109

### Profit & Loss

Revenue	-
Other expenses (Lease rent)	1,486
EBITDA	1,486
Amortisation	946
EBIT	540
Finance charge	925
PBT	385

## AHEL Consolidated (post IND AS 116)

### Balance sheet

Right of use Asset as of March 31, 2021	9,836
Lease liabilities as of March 31, 2021	13,003
Equity (Transaction impact as on Apr 01, 2019 - Net of Tax)	3,052

### Profit & Loss

Revenue	-
Other expenses (Lease rent)	2,252
EBITDA	2,252
Amortisation	1,446
EBIT	806
Finance charge	1,379
PBT	573

Note: Accounting increase in Assets & Liabilities in the Balance sheet (due to Right of Use Asset) optically suppresses the ROCE and increases the leverage ratios. No real impact in actual business ROCE.

# STANDALONE FINANCIAL PERFORMANCE

# Standalone Financial Performance – Total

(₹ mio)

	Q4 FY 20	Q4 FY 21	yoy (%)	FY 20	FY 21	yoy (%)
Revenue	25,721	24,101	-6.3%	97,944	91,530	-6.5%
Operative Expenses	13,956	13,674	-2.0%	51,820	53,574	3.4%
Employee Expenses	3,930	2,930	-25.4%	15,192	12,751	-16.1%
Administrative & Other Expenses	4,353	4,139	-4.9%	16,780	15,731	-6.3%
Total Expenses	22,238	20,743	-6.7%	83,792	82,056	-2.1%
EBITDA (Pre Ind AS 116)	2,877	3,153	9.6%	11,894	7,988	-32.8%
margin (%)	11.2%	13.1%	190 bps	12.1%	8.7%	-342 bps
EBITDA (Post Ind AS 116)	3,483	3,358	-3.6%	14,152	9,474	-33.1%
margin (%)	13.5%	13.9%	39 bps	14.4%	10.4%	-410 bps
Depreciation	1,291	1,014	-21.4%	4,823	4,359	-9.6%
EBIT	2,193	2,344	6.9%	9,330	5,115	-45.2%
margin (%)	8.5%	9.7%	120 bps	9.5%	5.6%	-394 bps
Financial Expenses	1,073	683	-36.4%	4,259	3,438	-19.3%
Other Income	-8	107		109	182	66.2%
Exceptional Item	1644	-80		1644	-91	
Profit Before Tax	2,756	1,689	-38.7%	6,824	1,767	-74.1%
Profit After Tax	2,056	1,155	-43.8%	4,703	1,052	-77.6%
margin (%)	8.0%	4.8%	-320 bps	4.8%	1.1%	-365 bps

Total Debt					22,815	
Cash & Cash equivalents (includes investment in liquid funds)					13,594	
Net Debt					9,221	

Ind-AS 116, effective 1<sup>st</sup> April 2019 has recognized interest expense on lease liabilities of ₹ 925 mio and depreciation on right-of-use asset of ₹ 946 mio. The effect of applying this standard resulted in reduction of PBT by ₹ 385 mio in FY 21

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

## Key Highlights

FY21 Revenues at ₹ 91,530 mio

FY21 EBITDA (Pre Ind AS 116) at ₹ 7,988 mio

FY21 EBITDA (Post Ind AS 116) at ₹ 9,474 mio

FY21 EBIT of ₹ 5,115 mio

FY21 PAT of ₹ 1,052mio

### Exceptional item recognized in P&L FY21:

- Capital gains on disposal of front end pharmacy business to APL of ₹ 845 mio has been netted of against ₹ 856 mio of net economic benefit transferred from appointed date (1.4.2019) to effective date (01.09.2020). The resultant loss of ₹ 11 mio .
- Impairment of Investment in Stemcyte of ₹ 80 mio



## Key Highlights

- Health Care Services revenue grew by 6% from ₹ 12,136 mio in Q4 FY 20 to ₹ 12,913 mio in Q4 FY21
- Mature Hospitals revenues grew by 2% at ₹ 9,407. New Hospitals revenues grew by 16% from ₹ 2,752 mio in Q4 FY20 to ₹ 3,197mio in Q4 FY 21
- Pharmacy Distribution revenue at ₹11,187 and EBITDA of ₹ 541 mio (4.8% margin) in Q4 FY 21, excluding 24/7 operating costs the EBITDA was at ₹ 793 mio (7.1% margin)
- The Combined Pharmacy platform business reported revenue of ₹ 14,174 mio in Q4FY21 as compared to a Revenue of ₹ 13,585 mio in Q4FY20, 4% growth.
  - The like-to-like EBITDA (Pre Ind As 116) in Q4FY21 was at ₹ 931 mio as compared to ₹ 847 mio in Q4FY20, growth of 10%.
  - The EBITDA margins were higher by 33 bps at 6.6% in Q4FY21 as compared to 6.2% in Q4FY20.

		Healthcare Service (Mature)	New Hospitals	Proton	Healthcare Services (Total)	Pharmacy Distribution	Standalone
Q4 FY 21	Hospitals	21	10	1	32		
	Operating beds	3,163	1,563	53	4,779		
	Occupancy	63%	57%	35%	61%		
	Revenue	9,407	3,197	309	12,913	11,187	24,101
	EBITDA (Pre Ind AS 116)*	2,167	437	7	2,611	793	3,405
	margin (%)	23.0%	13.7%	2.4%	20.2%	7.1%	14.1%
	24/7 Operating Costs					-252	-252
	EBITDA (Pre Ind AS 116)	2,167	437	7	2,611	541	3,153
	margin (%)	23.0%	13.7%	2.4%	20.2%	4.8%	13.1%
	EBITDA (Post Ind AS 116)	2,273	500	25	2,799	559	3,358
	margin (%)	24.2%	15.7%	8.1%	21.7%	5.0%	13.9%
	EBIT	1,683	234	-74	1,843	501	2,344
	margin (%)	17.9%	7.3%	-24.0%	14.3%	4.5%	9.7%
Q4 FY 20	Hospitals	22	10	1	33		
	Operating beds	3,359	1,489	47	4,895		
	Occupancy	63%	58%	30%	61%		
	Revenue	9,187	2,752	197	12,136	13,585	25,721
	EBITDA (Pre Ind AS 116)	1,954	166	-90	2,030	847	2,877
	margin (%)	21.3%	6.0%		16.7%	6.2%	11.2%
	EBITDA (Post Ind AS 116)	2,054	230	-75	2,210	1,274	3,483
	margin (%)	22.4%	8.4%		18.2%	9.4%	13.5%
	EBIT	1,521	-30	-156	1,335	858	2,193
	margin (%)	16.6%			11.0%	6.3%	8.5%
YOY Growth							
Revenue Growth		2.4%	16.2%		6.4%	-17.7%	-6.3%
EBITDA (Pre Ind AS 116)* Growth						-6.3%	18.3%
EBITDA (Pre Ind AS 116) Growth		10.9%	162.8%		28.6%	-36.1%	9.6%
EBITDA (Post Ind AS 116) Growth		10.7%	117.6%		26.7%	-56.1%	-3.6%
EBIT Growth		10.7%			38.1%	-41.6%	6.9%

\* EBITDA Pre Ind AS 116 - excluding 24/7 operating costs

# Standalone Financial Performance – Mature & New Breakup – FY21

(₹ mio)

## Key Highlights

- Health Care Services revenue degrew by 14% from ₹ 49,738 mio in FY20 to ₹ 42,770 mio in FY21
- Mature Hospitals revenues were at ₹ 30,663 mio in FY21. New Hospitals revenues were at ₹ 11,125 mio in FY21
- Pharmacy Distribution revenue at ₹48,760 mio and EBITDA of ₹ 2,937 mio (6.0% margin) in FY21, excluding the 24/7 operating costs the EBITDA was at ₹ 3,189 mio in FY21(6.5% margin)
- The Combined Pharmacy platform business on a like-to-like basis delivered a strong revenue & EBITDA growth in FY21.
  - Revenue of ₹ 56,103 mio in FY21 as compared to a Revenue of ₹ 48,206 mio in FY20 16% growth
  - The like-to-like EBITDA (Pre Ind As 116) in FY21 was at ₹ 3,591 mio as compared to ₹ 2,893 mio in FY20, growth of 24%.
  - The EBITDA margins were higher by 40 bps at 6.4% in FY21 as compared to 6.0% in FY20.

		Healthcare Service (Mature)	New Hospitals	Proton	Healthcare Services (Total)	* Pharmacy Distribution	Standalone
FY 21	Hospitals	21	10	1	32		
	Operating beds	3,163	1,563	53	4,779		
	Occupancy	52%	54%	35%	53%		
	Revenue	30,663	11,125	982	42,770	48,760	91,530
	EBITDA (Pre Ind AS 116)**	4,321	810	-80	5,051	3,189	8,240
	margin (%)	14.1%	7.3%		11.8%	6.5%	9.0%
	24/7 Operating Costs					-252	-252
	EBITDA (Pre Ind AS 116)	4,321	810	-80	5,051	2,937	7,988
	margin (%)	14.1%	7.3%	-8.2%	11.8%	6.0%	8.7%
	EBITDA (Post Ind AS 116)	4,740	1,065	-11	5,794	3,680	9,474
	margin (%)	15.5%	9.6%	-1.2%	13.5%	7.5%	10.4%
	EBIT	2,594	9	-393	2,210	2,904	5,115
	margin (%)	8.5%	0.1%		5.2%	6.0%	5.6%
FY 20	Hospitals	22	10	1	33		
	Operating beds	3,359	1,489	47	4,895		
	Occupancy	67%	62%	24%	65%		
	Revenue	38,061	11,091	586	49,738	48,206	97,944
	EBITDA (Pre Ind AS 116)	8,357	917	-273	9,001	2,893	11,894
	margin (%)	22.0%	8.3%		18.1%	6.0%	12.1%
	EBITDA (Post Ind AS 116)	8,755	1,169	-224	9,700	4,452	14,152
	margin (%)	23.0%	10.5%		19.5%	9.2%	14.4%
	EBIT	6,767	128	-468	6,428	2,902	9,330
	margin (%)	17.8%			12.9%	6.0%	9.5%
YOY Growth							
Revenue Growth		-19.4%	0.3%	67.6%	-14.0%	1.1%	-6.5%
EBITDA (Pre Ind AS 116)** Growth						10.2%	-30.7%
EBITDA (Pre Ind AS 116) Growth		-48.3%	-11.7%		-43.9%	1.5%	-32.8%
EBITDA (Post Ind AS 116) Growth		-45.9%	-8.9%		-40.3%	-17.3%	-33.1%
EBIT Growth		-61.7%	-92.9%		-65.6%	0.1%	-45.2%


\*\*EBITDA Pre Ind AS 116 - excluding 24/7 operating costs


\*includes SAP from 1st Apr 20 to 31st Aug 20 and SAP backend from 1st Sep 20

# Standalone Financial Performance – Segment Reporting

(₹ mio)

## Key Highlights

 FY21 Healthcare services Revenues at ₹ 42,771 mio

 FY21 Healthcare services EBIT at ₹ 1,867 mio

	Q4 FY 20	Q4 FY 21	yoy (%)
<b>Revenues from each segment</b>			
Healthcare Services*	12,138	12,913	6.4%
Stand-alone Pharmacy	13,585	0	-100.0%
Pharmacy Distribution**		11,187	
Total	25,723	24,101	-6.3%
Less: Intersegmental Revenue	2	0	
<b>Net Revenues</b>	<b>25,721</b>	<b>24,101</b>	<b>-6.3%</b>
<b>Profit before Tax &amp; Interest (EBIT)</b>			
Healthcare Services*	1,268	1,755	38.4%
Stand-alone Pharmacy	738		-100.0%
Pharmacy Distribution**		495	
<b>Total EBIT</b>	<b>2,006</b>	<b>2,250</b>	<b>12.1%</b>
<b>Profit before Tax &amp; Interest (EBIT) margins</b>			
Healthcare Services*	10.4%	13.6%	314 bps
Stand-alone Pharmacy	5.4%		
Pharmacy Distribution**		4.4%	
<b>Total EBIT margin</b>	<b>7.8%</b>	<b>9.3%</b>	<b>153 bps</b>

	FY 20	FY 21	yoy (%)
	49,746	42,771	-14.0%
	48,206	22,698	-52.9%
	0	26,062	
	97,953	91,532	-6.6%
	9	1	
	<b>97,944</b>	<b>91,530</b>	<b>-6.5%</b>
	6,097	1,867	-69.4%
	2510	1,309	-47.9%
	0	1,399	
	<b>8,607</b>	<b>4,575</b>	<b>-46.8%</b>
	12.3%	4.4%	-789 bps
	5.2%	5.8%	56 bps
		5.4%	
	8.8%	5.0%	-379 bps

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

\*\*Pharmacy distribution represents the exclusive pharmacy distribution backend business for Apollo Pharmacies Ltd (SAP business).

# CONSOLIDATED FINANCIAL PERFORMANCE

	Q4 FY 20	Q4 FY 21	yoy (%)	FY 20	FY 21	yoy (%)
Total Revenues	29,224	28,680	-1.9%	112,468	105,600	-6.1%
EBITDA (Pre Ind AS 116)	2,989	3,718	24.4%	12,880	9,122	-29.2%
margin (%)	10.2%	13.0%	274 bps	11.5%	8.6%	-281 bps
EBITDA (Post Ind AS 116)	3,801	4,118	8.4%	15,873	11,374	-28.3%
margin (%)	13.0%	14.4%	135 bps	14.1%	10.8%	-334 bps
EBIT	2,162	2,734	26.5%	9,676	5,643	-41.7%
margin (%)	7.4%	9.5%	213 bps	8.6%	5.3%	-326 bps
Profit After Tax	2,193	1,678	-23.5%	4,549	1,504	-66.9%
Total Debt					28,596	
Cash & Cash equivalents (includes investment in liquid funds)					17,222	
Net Debt					11,374	

Ind-AS 116, effective 1<sup>st</sup> April 2019 has recognized interest expense on lease liabilities of ₹ 1,379 mio and depreciation on right-of-use asset of ₹ 1,446 mio. The effect of applying this standard resulted in reduction of PBT by ₹ 573 mio in FY 21.

## Key Highlights

- FY 21 Consolidated Revenues at ₹ 105,600 mio
- FY21 Consolidated EBITDA of ₹ 9,122 mio
- FY21 Consolidated PAT of ₹ 1,504 mio

### Exceptional item recognized in P&L FY21:

- Pursuant to the demerger of the Front End pharmacy, AHEL's ownership in the wholly owned subsidiary AMPL changed to 25.5%. The assets and liabilities derecognised resulted in gain on loss of control on AMPL amounting to ₹ 354 mio.
- Gain on fair valuation of investment in Medics, Lucknow ₹ 250 mio on acquisition of majority stake.



# Consolidated Financial Performance – Mature & New Breakup – Q4 FY21

(₹ mio)

2 of 3

		Healthcare Serv Group (Mature)	Healthcare Serv Group (New & Others)	Proton	Healthcare Serv Group (Total)	Pharmacy Distribution	AHLL	Consol
Q4 FY 21	Hospitals	30	13	1	44			
	Operating beds	5,290	2,066	53	7,409			
	Occupancy	64%	60%	35%	63%			
	Revenue	10,597	4,481	309	15,388	11,187	2,105	28,680
	EBITDA (Pre Ind AS 116)*	2,442	600	7	3,049	793	127	3,970
	margin (%)	23.0%	13.4%	2.4%	19.8%	7.1%	6.0%	13.8%
	24/7 Operating Costs					-252		-252
	EBITDA (Pre Ind AS 116)	2,442	600	7	3,049	541	127	3,718
	margin (%)	23.0%	13.4%		19.8%	4.8%	6.0%	13.0%
	EBITDA (Post Ind AS 116)	2,552	677	25	3,254	559	305	4,118
	margin (%)	24.1%	15.1%	8.1%	21.1%	5.0%	14.5%	14.4%
	EBIT	1,895	335	-74	2,155	501	77	2,734
	margin (%)	17.9%	0.0%	0.0%	14.0%	4.5%	3.7%	9.5%
Q4 FY 20	Hospitals	31	13	1	45			
	Operating beds	5,489	1,955	47	7,491			
	Occupancy	64%	61%	30%	63%			
	Revenue	10,325	3,444	197	13,966	13,585	1,673	29,224
	EBITDA (Pre Ind AS 116)	2,052	196	-90	2,159	847	-17	2,989
	margin (%)	19.9%	5.7%		15.5%	6.2%	-1.0%	10.2%
	EBITDA (Post Ind AS 116)	2,165	273	-75	2,363	1,274	164	3,801
	margin (%)	21.0%	7.9%	-37.9%	16.9%	9.4%		13.0%
	EBIT	1,556	-30	-156	1,370	858	-66	2,162
	margin (%)	15.1%			9.8%	6.3%	-3.9%	7.4%
Revenue Growth		2.6%	30.1%		10.2%	-17.7%	25.8%	-1.9%
EBITDA (Pre Ind AS 116)* Growth						-6.3%		32.8%
EBITDA (Pre Ind AS 116) Growth		19.0%	205.3%		41.3%	-36.1%		24.4%
EBITDA (Post Ind AS 116) Growth		17.9%	148.2%		0.0%	-56.1%	86.1%	8.4%
EBIT Growth		21.8%			57.3%	-41.6%		26.5%
*EBITDA Pre Ind AS 116 - excluding 24/7 operating costs								

## Key Highlights

- Mature hospitals revenue at ₹ 10,597 mio in Q4FY21.
- New Hospitals revenues at ₹ 4,481 in Q4 FY 21
- Pharmacy distribution EBITDA of ₹ 793 mio (7.1% margin) in Q4 FY21
- AHLL – Cradle & Clinics reported EBITDA of ₹ 127 mio as compared to a loss of ₹ (17) mio in Q4 FY 20

		Healthcare Serv Group (Mature)	Healthcare Serv Group (New & Others)	Proton	Healthcare Serv Group (Total)	*Pharmacy Distribution	AHLL	Consol
FY 21	Hospitals	30	13	1	44			
	Operating beds	5,290	2,066	53	7,409			
	Occupancy	54%	57%	35%	55%			
	Revenue	34,682	14,358	982	50,022	48,760	6,818	105,600
	EBITDA (Pre Ind AS 116)**	5,016	1,152	-80	6,087	3,189	98	9,374
	margin (%)	14.5%	8.0%	-8.2%	12.2%	6.5%	1.4%	8.9%
	24/7 Operating Costs					-252		-252
	EBITDA (Pre Ind AS 116)	5,016	1,152	-80	6,087	2,937	98	9,122
	margin (%)	14.5%	8.0%		12.2%	6.0%	1.4%	8.6%
	EBITDA (Post Ind AS 116)	5,480	1,457	-11	6,925	3,680	768	11,374
	margin (%)	15.8%	10.1%		13.8%	7.5%	11.3%	10.8%
	EBIT	3,026	213	-393	2,845	2,904	-107	5,643
	margin (%)	8.7%	1.5%		5.7%	6.0%		5.3%
FY 20	Hospitals	31	13	1	45			
	Operating beds	5,489	1,955	47	7,491			
	Occupancy	69%	64%	24%	67%			
	Revenue	42,892	13,820	586	57,297	48,206	6,964	112,468
	EBITDA (Pre Ind AS 116)	9,189	1,054	-273	9,970	2,893	18	12,880
	margin (%)	21.4%	7.6%		17.4%	6.0%	0.3%	11.5%
	EBITDA (Post Ind AS 116)	9,629	1,346	-224	10,750	4,452	671	15,873
	margin (%)	22.4%	9.7%		18.8%	9.2%	9.6%	14.1%
	EBIT	7,295	166	-468	6,993	2,902	-219	9,676
	margin (%)	17.0%	1.2%		12.2%	6.0%	-3.1%	8.6%
YOY Growth								
Revenue Growth		-19.1%	3.9%		-12.7%	1.1%	-2.1%	-6.1%
EBITDA (Pre Ind AS 116)**Growth						10.2%		-27.2%
EBITDA (Pre Ind AS 116) Growth		-45.4%	9.3%		-38.9%	1.5%		-29.2%
EBITDA (Post Ind AS 116) Growth		-43.1%	8.3%		-35.6%	-17.3%		-28.3%
EBIT Growth		-58.5%	28.3%		-59.3%	0.1%		-41.7%

\*\*EBITDA Pre Ind AS 116 - excluding 24/7 operating costs

\*includes SAP from 1st Apr 20 to 31st Aug 20 and SAP backend from 1st Sep 20

## Key Highlights

Mature hospitals revenue at ₹ 34,682 mio in FY21.

New Hospitals revenues at ₹ 14,358 mio in FY21.

Pharmacy distribution EBITDA of ₹ 3,189 mio (6.5% margin) in FY21

AHLL – Cradle & Clinics reported EBITDA of ₹ 18 mio in FY20 as compared to EBITDA of ₹ 98 mio in FY21.

# OPERATIONAL PERFORMANCE HOSPITALS

	Total <sup>(8)</sup>			Tamilnadu Region (Chennai & others) <sup>(1)</sup>			AP, Telengana Region (Hyderabad & others) <sup>(2)</sup>		
Particulars	FY 20	FY 21	yoy (%)	FY 20	FY 21	yoy (%)	FY 20	FY 21	yoy (%)
No. of Operating beds	7,491	7,409		2,208	2,043		1,344	1,344	
Inpatient volume	478,032	352,624	-26.2%	134,713	85,403	-36.6%	78,002	50,151	-35.7%
Outpatient volume <sup>(6)</sup>	1,627,514	1,160,247	-28.7%	531,218	311,329	-41.4%	238,382	167,513	-29.7%
Inpatient ALOS (days)	3.86	4.19		3.53	4.20		3.90	4.48	
Bed Occupancy Rate (%)	67%	55%		59%	48%		62%	46%	
Inpatient revenue (₹ mio)	NA	NA		16,660	14,252	-14.5%	9,159	8,761	-4.3%
Outpatient revenue (₹ mio)	NA	NA		5,742	3,348	-41.7%	1,840	1,685	-8.5%
ARPOB (₹ /day) <sup>(7)</sup>	37,397	40,214	7.5%	47,151	49,115	4.2%	36,184	46,479	28.4%
Total Net Revenue (₹ mio) <sup>(7)</sup>	NA	NA		22,402	17,600	-21.4%	10,999	10,445	-5.0%

**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.

	Karnataka Region (Bangalore & others) <sup>(3)</sup>			Others <sup>(4)</sup>			Significant Subs/JVs/associates <sup>(5)</sup>		
Particulars	FY 20	FY 21	yoy (%)	FY 20	FY 21	yoy (%)	FY 20	FY 21	yoy (%)
No. of Operating beds	769	769		962	1,011		2,208	2,242	
Inpatient volume	55,881	45,392	-18.8%	71,940	62,297	-13.4%	137,496	109,381	-20.4%
Outpatient volume <sup>(6)</sup>	179,906	166,271	-7.6%	145,473	138,304	-4.9%	532,535	376,830	-29.2%
Inpatient ALOS (days)	3.61	3.79		4.00	4.00		4.21	4.32	
Bed Occupancy Rate (%)	72%	61%		82%	67%		72%	58%	
Inpatient revenue (₹ mio)	6,204	5,410	-12.8%	6,288	6,191	-1.5%	16,585	14,368	-13.4%
Outpatient revenue (₹ mio)	1,126	1,035	-8.1%	1,125	1,009	-10.3%	3,738	2,836	-24.1%
ARPOB (₹ /day) <sup>(7)</sup>	36,336	37,463	3.1%	25,790	28,919	12.1%	35,145	36,441	3.7%
Total Net Revenue (₹ mio) <sup>(7)</sup>	7,330	6,446	-12.1%	7,413	7,200	-2.9%	20,322	17,204	-15.3%

## 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.



# UPDATE ON APOLLO HEALTH & LIFESTYLE & GLENEAGLES KOLKATA

Q4 FY21	Clinics	Diagnostics	Sugar	Dental	Dialysis	Cradles (IP)	IVF	Spectra (IP)
Network	191	796	22	62	69	8	11	11
Footfalls/Day*	1806	9010	438	152	1061	36	20	67
Gross ARPP (Rs.)*	1954	642	2829	6651	1475	95096	36908	103198



Q4 vs Q4		Diagnostics	Primary Care	Specialty Care	Corporate	Intra Group	AHLL (Consol)
Gross Revenue	Q4 FY21	495	602	1104	0	-97	2,105
	Q4 FY20	275	532	968	0	-102	1,673
	Q4 21 Vs Q4 20	80%	13%	14%			26%
Net Revenue	Q4 FY21	469	469	730	0	-95	1,573
	Q4 FY20	254	409	636	0	-100	1,200
	Q4 21 Vs Q4 20	85%	15%	15%			31%
EBITDA [with Ind AS 116]	Q4 FY21	69	124	195	-83	0	305
	Q4 FY20	25	77	137	-76	0	164
EBITDA (with out Ind AS 116)	Q4 FY21	51	78	80	-83	0	127
	Q4 FY20	-1	27	33	-76	0	-17
EBIT	Q4 FY21	41	66	55	-85	0	77
	Q4 FY20	-3	7	5	-75	0	-66
PAT	Q4 FY21	47	37	-55	-137	0	-107
	Q4 FY20	-13	-2	-93	-103	0	-211

## Key Highlights

AHLL reported EBITDA of ₹ 127 mio as compared to a loss of ₹ 17 mio in Q4 FY20

\* Footfalls and ARPP for diagnostics represent outpatient / 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

FY21	Clinics	Diagnostics	Sugar	Dental	Dialysis	Cradles (IP)	IVF	Spectra (IP)
Network	191	796	22	62	69	8	11	11
Footfalls/Day*	1,291	6,546	327	98	946	37	12	47
Gross ARPP (Rs.)*	2,013	741	2,611	6,381	1,444	101,691	32,538	98,125



## FY21 vs FY20

		Diagnostics	Primary Care	Specialty Care	Corporate	Intra Group	AHLL (Consol)
Gross Revenue	FY21	1749	1814	3618	1	-364	6,818
	FY20	1185	2272	3983	0	-476	6,964
	FY21 vs FY20	48%	-20%	-9%			-2%
Net Revenue	FY21	1657	1439	2453	1	-358	5,191
	FY20	1094	1714	2688	0	-470	5,026
	FY21 vs FY20	51%	-16%	-9%			3%
EBITDA [with Ind AS 116]	FY21	281	232	534	-280	2	768
	FY20	103	262	560	-256	2	671
EBITDA (with out Ind AS 116)	FY21	220	54	103	-280	2	98
	FY20	39	86	147	-256	2	18
EBIT	FY21	189	-9	5	-293	2	-107
	FY20	16	30	18	-284	2	-218
PAT	FY21	159	-85	-348	-336	0	-609
	FY20	-10	-9	-342	-354	0	-715

## Key Highlights



AHLL reported EBITDA of ₹ 98 mio as compared to EBITDA of ₹ 18 mio in FY20

\* Footfalls and ARPP for diagnostics represent outpatient / 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

## Apollo Gleneagles Kolkata

Particulars	Q4 FY 20	Q4 FY 21	yoy (%)	FY 20	FY 21	yoy (%)
Total Income	1,155	1,263	9.4%	4,670	3,570	-23.6%
EBITDA (Pre OMA Fees)*	162	222	37.1%	795	69	-91.3%
margin (%)	14.0%	17.6%		17.0%	1.9%	
OMA Fees	81	0	-100.0%	331	0	-100.0%
Profit after Tax	15	208		115	-104	
margin (%)	1.3%	16.5%		2.5%	-2.9%	
No. of Operating beds	700	700		700	700	
Bed Occupancy Rate (%)	77%	73%		79%	56%	
ARPOB (₹ /day)	31,151	34,277	10.0%	30,197	33,216	10.0%

### Key Highlights

- Apollo Gleneagles Kolkata reported Revenue of ₹ 3,570 mio in FY21.
- Pre OMA Fees EBITDA (Pre Ind AS 116) of ₹ 69 mio in FY21
- PAT loss of ₹ 104 mio in FY21

## Apollo Medics Lucknow

	Q4 FY 20	Q4 FY 21	yoy (%)	FY 20	FY 21	yoy (%)
Total Revenues	288	500	73.3%	1,151	1,925	67.2%
EBITDA (Pre Ind AS 116)	-24	82		-34	346	
margin (%)	-8.5%	16.5%	2495 bps	-2.9%	18.0%	
Profit After Tax	-73	5		-243	98	
margin (%)	-25.3%	1.0%		-21.1%	5.1%	
No. of Operating beds	149	175		149	175	
Bed Occupancy Rate (%)	56%	70%		58%	73%	
ARPOB incl HBP (₹ /day)	37,730	45,312	20.1%	36,554	41,317	13.0%

- Apollo Medics Lucknow reported Revenue of ₹ 1,925 mio in FY21.
- EBITDA (Pre Ind AS 116) of ₹ 346 mio in FY21
- PAT of ₹ 98 mio in FY21 compared to a loss of ₹ (243) mio in FY20

\* OMA indicates contractual Operations and Management fees paid to both Gleneagles Management Services PTE Ltd & Apollo Hospitals Enterprise Ltd.

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



# Appendix: Basis of Consolidation –

AHEL Standalone	Location	Description	AHEL Ownership
Chennai Main	Chennai	Hospital	100.00%
ACI - Chennai	Chennai	Hospital	
Tondiarpet - Chennai	Chennai	Hospital	
FirstMed - Chennai	Chennai	Hospital	
Apollo Children's Hospital	Chennai	Hospital	
Apollo Specialty, Vanagaram	Chennai	Hospital	
Women & Child, OMR	Chennai	Hospital	
ASH Perungudi	Chennai	Hospital	
Women & Child, Shafee Mohammed Road	Chennai	Hospital	
Apollo Proton & Cancer care	Chennai	Hospital	
Madurai	Madurai	Hospital	
Karur	Karur	Hospital	
Karaikudi	Karaikudi	Hospital	
Trichy	Trichy	Hospital	
Nellore	Nellore	Hospital	
Hyderabad	Hyderabad	Hospital	
Bilaspur	Bilaspur	Hospital	
Mysore	Mysore	Hospital	
Vizag (old )	Vizag	Hospital	
Karim Nagar	Karim Nagar	Hospital	
Bhubaneswar	Bhubaneswar	Hospital	
Jayanagar	Bangalore	Hospital	
Nashik	Nashik	Hospital	
Vizag New	Vizag	Hospital	
Malleswaram	Bangalore	Hospital	
Navi Mumbai	Mumbai	Hospital	

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	80.87%
Apollo Home Health care India Ltd	Chennai	Paramedical Services	100.00%
Apollo Health and Lifestyle Ltd.	Hyderabad	Apollo Clinics	68.25%
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	89.42%
Total Health			100.00%
Apollo Healthcare Technology Solutions Ltd	Chennai	Hospital	40.00%
Assam Hospitals Ltd	Assam	Hospital	65.85%
Apollo Hospitals International Ltd.	Ahmedabad	Hospital	50.00%
Apollo Hospitals Singapore.PTE Limited			100.00%
Apollo Medics * (from Jan-21)	Lucknow	Hospital	51.00%
Future Parking Pvt Ltd	Chennai	Infrastructure	100.00%
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 Therapeutics Pvt Ltd	Ahmedabad	Stemcell Banking	24.50%
Apollo Medics * (till Dec-20)	Lucknow	Hospital	50.00%
Apollo Medicals Private Limited	Chennai	Pharmaceutical	25.50%

	Description	Formula / Calculation	Key Driver
Operating Beds	<ul style="list-style-type: none"> <li>Number of operating beds</li> </ul>		<ul style="list-style-type: none"> <li>Project execution</li> <li>Capital Expenditure</li> </ul>
Occupancy	<ul style="list-style-type: none"> <li>In-patient Bed Days</li> </ul>	<ul style="list-style-type: none"> <li>In-patient Bed Days Billed</li> </ul>	<ul style="list-style-type: none"> <li>Brand</li> <li>Doctor reputation</li> <li>Quality of outcomes</li> <li>Competition</li> </ul>
ALOS	<ul style="list-style-type: none"> <li>Average Length of Stay per In-patient</li> </ul>	<ul style="list-style-type: none"> <li>In-Patient Bed Days / In-Patient Admissions</li> </ul>	<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>
ARPOB / day	<ul style="list-style-type: none"> <li>Average Revenue Per Occupied Bed Day</li> </ul>	<ul style="list-style-type: none"> <li>(IP Revenue* + OP Revenue + Hospital Based Pharmacy Revenue) / IP Bed Days</li> </ul>	<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>
Contribution	<ul style="list-style-type: none"> <li>Contribution</li> </ul>	<ul style="list-style-type: none"> <li>Revenue – Variable costs</li> </ul>	<ul style="list-style-type: none"> <li>Purchasing efficiency</li> <li>Operating efficiency</li> </ul>

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

THANK YOU