Q2 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.

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Q2 Highlights – (1/2)

Financial Performance

- Q2 FY12 Consolidated Revenues of Rs 7,848 mio (up 20.4% yoy)
- Consolidated EBITDA of Rs 1,311 mio (up 18.6% yoy)
- Consolidated EBITDA margin at 16.7% as compared to 17.0% in Q2 FY11
- Consolidated PAT of Rs 550 mio (up 6.8% yoy); 7.0% PAT margin vs. 7.9% in Q2 FY11
- PAT before Forex translation charge was Rs.583 mio vs. Rs. 492 mio, (up 18.5% yoy)

Key Operational highlights

- Chennai cluster displayed healthy volume and revenue growth in Q2 after a soft Q1 due to elections in Tamil Nadu and West Bengal.
- Hyderabad cluster continues to display strong growth. Average occupancy at 591 beds (64% utilization) as compared to 521 beds (68% utilization) in H1 FY11 and 560 beds (60% utilization) in Q1 FY11. Strong volume growth on focus COE's like Cardiology (25%), Neurosciences (36%) and Oncology (52%).
- Bhubaneswar occupancy at 152 beds (80% utilization) as compared to 102 beds in Q1, on the back of continuous increase in patient admissions. Q2 EBITDA margins at 10% from 3% in Q1.
- Standalone pharmacies continues its EBITDA expansion trajectory. Gross stores added 92 & stores closed 55. Net store addition at 37 for the quarter
- Apollo Munich Re Health Insurance recorded Gross Written Premium (GWP) of Rs. 1,550 mio as compared to Rs 875 mio during H1 FY11 representing a growth of 77%. The incurred claim ratio improved to 60% from 67% in H1 FY11 due to prudent underwriting and improved pricing.

Capacity

- 52 hospitals with total bed capacity of 8,513 beds as on September 30, 2011
  - 37 owned hospitals including JVs/ Subsidiaries and associates with 5,888 beds and 15 Managed hospitals with 2,625 beds.
- Of the 5,888 owned beds, 5,298 beds were operational and had an occupancy of 72% in H1FY12
- 58 Stand alone pharmacies were added during H1FY12. The total number of pharmacies as on September 30, 2011 was 1,257.

Q2 Highlights – (2/2)

Medical Initiatives & Accomplishments

- Introduced Robotics for High end surgeries for Cardiothoracic, Urology, Laparoscopy and Gynecology. Plan to introduce Robotics in seven key locations to provide cutting edge clinical care and augment the Centers of Excellence delivery.
- Signed an MOU with International Bariatric Institution to promote methods of performing Bariatric surgery through endoscopy without incision
- Introduced the MRI-guided High Intensity Focused Ultrasound (HIFU) solution at Apollo Hospitals Hyderabad. Plan to introduce this revolutionary technology at six hospitals across the country in partnership with the healthcare division of Philips.

Other key Developments

- Raised Rs. 330 crore of equity funds, through QIP issue of 6.7 mio equity shares at Rs. 495 per share, during the quarter to part fund Hospital expansion plans
- Plan to add two Hospitals in Chennai and one in Patna totaling to 650 beds in addition to ongoing projects of 2,210 beds.
- Evaluating a 250 bed hospital management agreement in Rwanda in Africa after announcing a JV with the Government of Tanzania to set up a 250-bed tertiary care hospital in Dar es Salaam.
- Engaged in a 250-bed hospital project management in Chittagong which will be the Group's second hospital in Bangladesh.
- 20 critical care beds and 33 in-patient beds were commissioned and operationalized at IMCL, New Delhi
- Superbrands, the independent authority and arbiter of branding, has included Apollo Hospitals among India's top 10 business Superbrands of 2011.

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Consolidated Financial Performance (Unaudited)

₹ Mio

	Q2 FY 11	Q2 FY 12	yoy (%)	H1FY 11	H1FY 12	yoy (%)
Income from Operations	6,127	7,364	20.2%	11,687	14,151	21.1%
Add: Share of JVs	391	484	23.7%	741	931	25.6%
Total Revenues	6,518	7,848	20.4%	12,428	15,082	21.3%
EBITDA	1,105	1,311	18.6%	2,091	2,508	19.9%
margin (%)	17.0%	16.7%	-25 bps	16.8%	16.6%	-19 bps
Profit After Tax	515	550	6.8%	934	1,096	17.4%
Forex translation charge	(23)	33		(2)	36	
PAT before Forex translation charge	492	583	18.5%	932	1,132	21.5%
Total Debt					8,519	
Cash & Cash equivalents (includes investment in liquid funds)					3,946	

- Revenue growth of 21.3% from Rs 12,428 mio to Rs 15,082 mio indicative of continued strong growth.
- Consolidated EBITDA grew by 19.9% aided by continued growth in the healthcare services revenues led by growth primarily from hospitals in Hyderabad, Bhubaneswar, Karim Nagar as well as in key subsidiaries & JVs (Kolkata and Clinics).
- Consolidated PAT grew 17.4% from Rs 934 mio to Rs 1,096 mio

- Unaudited Estimates; Basis of consolidation in the Appendix (page 20)
- JVs include Ahmedabad-50%, Kolkata-50% ,PET CT - 50%, Apollo Munich – 11.01%, Quintiles – 40%, Apollo Lavasa – 34.66%

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Standalone Financial Performance – (1/2)

₹ Mio

	Q2 FY 11	Q2 FY 12	yoy (%)	H1 FY 11	H1 FY 12	yoy (%)
Revenue	5,864	6,998	19.3%	11,097	13,408	20.8%
Operative Expenses	(3,177)	(3,762)	18.4%	(6,032)	(7,296)	21.0%
Employee Expenses	(909)	(1,095)	20.4%	(1,695)	(2,057)	21.3%
Administrative & Other Expenses	(782)	(944)	20.6%	(1,490)	(1,797)	20.6%
Total Expenses	(4,868)	(5,800)	19.1%	(9,218)	(11,151)	21.0%
EBITDA	996	1,198	20.2%	1,879	2,257	20.1%
margin (%)	*17.0%*	*17.1%*	*13 bps*	*16.9%*	*16.8%*	*-10 bps*
Depreciation	(178)	(228)		(342)	(426)	
EBIT	818	970	18.6%	1,538	1,831	19.1%
margin (%)	*13.9%*	*13.9%*	*-9 bps*	*13.9%*	*13.7%*	*-20 bps*
Financial Expenses	(139)	(210)		(296)	(360)	
Other Income	68	70		104	116	
Profit Before Tax	747	829	10.9%	1,346	1,588	18.0%
Profit After Tax	496	558	12.5%	888	1,070	20.5%
margin (%)	*8.4%*	*8.0%*	*-48 bps*	*8.0%*	*8.0%*	*-2 bps*
Forex translation charge	(23)	33		(2)	36	
PAT before Forex translation charge	473	591	25.0%	886	1,106	24.8%
ROCE (Annualized)	18.0%	17.8%		16.9%	16.8%	
Capital Employed ①	18,176	21,834		18,176	21,834	

Key Highlights

- Revenues of Rs 13,408 mio, 20.8% yoy growth
- EBITDA at Rs 2,257 mio, 20.1% yoy growth
- EBIT at Rs 1,831 mio, 19.1% yoy growth
- PAT at Rs 1,070 mio, 20.5% yoy growth
- RoCE at 16.8% as compared to 16.9% in spite of additional Rs 3,658 mio capital employed, primarily in Hyderabad, Bhubaneswar, Chennai and Karaikudi.

① Capital employed for the calculation of ROCE does not include Capital Work in progress on new hospital expansion projects of Rs 1,276 mio & investments in liquid funds and associates

Standalone Segment-wise Performance – (2/2)

₹ Mio

	Q2 FY 11	Q2 FY 12	yoy (%)	H1 FY 11	H1 FY 12	yoy (%)
Revenues from each segment						
Heathcare Services *	4,204	4,915	16.9%	8,040	9,429	17.3%
Stand-alone Pharmacy	1,663	2,085	25.4%	3,059	3,982	30.2%
Other Income	68	70		104	116	
Total	5,935	7,069	19.1%	11,204	13,527	20.7%
Less: Intersegmental Revenue	(3)	(2)		(3)	(3)	
Net Revenues (incl. other income)	5,932	7,067	19.1%	11,201	13,524	20.7%
Profit before Tax & Interest (EBIT)						
Heathcare Services *	812	953	17.3%	1,578	1,811	14.8%
Stand-alone Pharmacy	6	17		(40)	20	
Other Income	68	70		104	116	
Total EBIT (incl. other income)	886	1,039	17.3%	1,642	1,947	18.6%
Profit before Tax & Interest (EBIT) margins						
Heathcare Services *	19.3%	19.4%		19.6%	19.2%	
Stand-alone Pharmacy	0.3%	0.8%		-1.3%	0.5%	
Total EBIT margin (incl. other income)	14.9%	14.7%	*-23 bps*	14.7%	14.4%	*-26 bps*
Interest Expense	(139)	(210)		(296)	(360)	
Profit Before Tax	747	829	10.9%	1,346	1,588	18.0%
Capital Employed Healthcare services	16,168	19,362		16,168	19,362	
Healthcare services - ROCE (Annualized)①	20.1%	19.7%		19.5%	18.7%	

Key Highlights

- Healthcare services Revenues at Rs 9,429 mio, 17.3% yoy growth.
- Standalone pharmacies Revenues at Rs 3,982 mio, 30.2% yoy growth.
- EBIT of Standalone pharmacies stood at Rs 20 mio as compared to Rs (40) mio in H1FY11.
- EBITDA of Stand alone pharmacies stood at Rs 61 mio from Rs (3) mio loss in H1 FY11.
- Healthcare services ROCE at 18.7% as compared to 19.5% in spite of new facilities added during the last 12 months in Hyderabad, Bhubaneswar and Karaikudi.

* 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 on new projects of Rs 1,276 mio & investments in liquid funds and associates

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Operational Performance – Hospitals

₹ Mio

AHEL Standalone Hospitals

Particulars	Total [5] H1FY11	Total [5] H1FY12	Total [5] Growth yoy (%)	Chennai cluster H1FY11	Chennai cluster H1FY12	Chennai cluster Growth yoy (%)	Hyderabad cluster H1FY11	Hyderabad cluster H1FY12	Hyderabad cluster Growth yoy (%)	Others [1] H1FY11	Others [1] H1FY12	Others [1] Growth yoy (%)	Significant subs/ JVs/ associates [2] H1FY11	Significant subs/ JVs/ associates [2] H1FY12	Significant subs/ JVs/ associates [2] Growth yoy (%)
No. of Operating beds	4,686	5,098		1,167	1,157		809	930		1,049	1,215		1,661	1,796	
Inpatient volume	130,701	138,345	5.8%	35,709	35,654	-0.2%	19,998	22,726	13.6%	26,377	28,257	7.1%	48,617	51,708	6.4%
Outpatient volume [3]	428,044	471,440	10.1%	144,969	156,742	8.1%	55,022	71,862	30.6%	78,383	78,257	-0.2%	149,670	164,579	10.0%
Inpatient ALOS (days)	4.87	4.84		4.70	4.56		4.77	4.76		5.58	5.51		4.65	4.70	
Bed Occupancy Rate (%)	74%	72%		79%	77%		64%	64%		77%	70%		74%	74%	
Inpatient revenue (Rs. mm)	NA	NA		2994	3245	8.4%	1195	1513	26.7%	1114	1369	22.9%	3678	4415	20.0%
Outpatient revenue (Rs. mm)	NA	NA		949	1040	9.6%	219	289	32.0%	199	254	28.1%	715	815	14.1%
ARPOB (Rs./day) [4]	17,670	19,809	12.1%	23,473	26,362	12.3%	14,816	16,672	12.5%	8,914	10,421	16.9%	19,414	21,535	10.9%
Total Net Revenue (Rs. mm) [4]	NA	NA		3,943	4,285	8.7%	1,414	1,802	27.5%	1,312	1,624	23.7%	4,392	5,230	19.1%

- **Mature clusters**
  - Strong revenue growth of 27.5% in Hyderabad on the back of new beds added over the last 15 months and strong volume growth on focus COEs like Cardiology, Neurosciences and Oncology.
  - Focus on reducing ALOS, Increasing ARPOB through pricing, case-mix improvement
- **New Hospitals (Others)** – driving substantial growth (23.7%) – focus on Inpatient growth (7%) . **Good traction in Bhubaneswar** with average occupancy already at 80% on the back of continuous increase in patient admissions.
- **Significant Subsidiary / JVs & Associates** hospitals' continued improving performance - revenue growth of 19.1%. Over 25% yoy growth in Kolkata and Ahmedabad.

Notes:
(1) Others include Madurai, Karaikudi, Mysore, Vizag, Pune, Karur, 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.
(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.

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Operational Performance – Standalone Pharmacies

₹ Mio

Batch	Particulars	Q2 FY 11	Q2 FY 12	yoy %	H1 FY 11	H1 FY 12	yoy %
Upto FY 2007 Batch	No of Stores	315	300		315	300	
	Revenue/store	2.12	2.37	11.7%	4.02	4.65	15.7%
	EBITDA /store	0.11	0.14	24.8%	0.20	0.26	28.6%
	EBITDA Margin %	5.3%	5.9%	*61 bps*	5.0%	5.5%	*55 bps*
FY 2008 Batch	No of Stores	205	186		205	186	
	Revenue/store	1.54	1.87	21.2%	2.90	3.65	25.9%
	EBITDA /store	0.02	0.04		(0.01)	0.06	
	EBITDA Margin %	1.3%	2.3%	*106 bps*	-0.2%	1.7%	*195 bps*
Total	No of Stores	1,110	1,257		1,110	1,257	
	Revenue/store	1.48	1.66	12.4%	2.73	3.17	15.9%
	EBITDA /store	0.03	0.03		0.00	0.05	
	EBITDA Margin %	1.8%	1.8%	*3 bps*	0.1%	1.5%	*147 bps*
	Total Revenues	1,662.7	2,084.7	25.4%	3,059.4	3,982.3	30.2%
	EBITDA	25.4	38.1		(2.6)	60.6	
	EBITDA Margin %	1.5%	1.8%	*30 bps*	-0.1%	1.5%	*161 bps*
Capital Employed (INR Mio)					1,837.4	2,228.8	
Capex (INR Mio)		31.9	61.8		60.9	90.0	
Total No. of Employees					6,553	7,584	

- EBITDA expansion trajectory continues on the back of buying efficiencies and operating leverage
- EBITDA of Rs 60.6 mio in H1FY12.
- Gross stores added 92 and stores closed 55. Net addition of 37 stores in Q2FY12. Net stores added in H1FY12 is 58
- LFL (Like-for-like) Revenue per store growth for the pre FY2007 batch of stores is 15.7% (yoy) and FY 2008 batch is 25.9% (yoy)
- LFL EBITDA per store growth for the up to FY 2007 batch of stores is 28.6% (yoy) and EBITDA margin improved by 55 bps to 5.5%.and EBITDA margin for FY 2008 batch is 1.7% as compared to -0.2% in H1FY11, an improvement of 195 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.mn)	AHEL's Share of Cost (Rs.mn)
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
South Chennai	FY15	Super Specialty	350	2,940	2,940
Sub Total			**640**	**4,817**	**4,563**
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
Bangalore (Expansion)	FY12	Super Specialty	47	60	60
Bilaspur – Oncology Block [(2)]	FY13	Super Specialty	-	80	80
New Delhi (Expansion)[(1)]	FY12	Super Specialty	83	244	-
Sub Total			**795**	**4,852**	**4,608**
Total			**2,860**	**18,611**	**16,463**

Focus on owned hospitals

- No. of owned hospitals to increase to over 49 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 Sept 30, 2011 Apollo has already invested Rs.1,567 mn of the Rs.16,463 mn, its share of total capex

(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

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Update on non hospital JVs, Associates

₹ Mio

Apollo Health Street Ltd

Particulars	Q2 FY 11	Q2 FY 12	yoy %	H1 FY 11	H1 FY 12	yoy %
Total Income	1,131	1,220	7.9%	2,215	2,441	10.2%
EBITDA	176	184	4.6%	323	376	16.6%
margin (%)	15.6%	15.1%	*-48 bps*	14.6%	15.4%	*85 bps*
Profit after Tax	9	(40)		36	(84)	

- Y-O-Y revenue growth of 10.2%
- Expansion in EBITDA margins by 85 bps at 15.4% in H1FY12 as compared to 14.6% in H1FY11.
- H1FY12 PAT had one off litigation costs of approximately Rs. 101 mio and Interest reset .

Apollo Munich Health Insurance Co Ltd

Particulars	Q2 FY 11	Q2 FY 12	yoy %	H1 FY 11	H1 FY 12	yoy %
Gross Written premium	454	832	83.1%	875	1,550	77.2%
EBITDA	(232)	(118)		(423)	(261)	
Profit after Tax	(217)	(71)		(398)	(166)	

- The Company achieved a Gross Written Premium of INR 1,550 mio against INR 875 mio achieved during the six months representing a growth of 77%. The incurred claim ratio improved to 60% (H1 2011-12) from 67% (H1 2010-11) due to prudent underwriting and improved pricing.
- The Company has now 50 offices across the country.
- The Assets under Management stood at INR 2,801 mio as on Sept 30, 2011

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%
Imperial Hospital and Research Centre Ltd.	Bangalore	Hospital	51.0%
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	61.0%
JVs			
Apollo Hospitals International Ltd.	Ahmedabad	Hospital	50.0%
Apollo Gleneagles Hospitals Ltd.	Kolkota	Hospital	50.0%
Apollo Gleneagles PET-CT Pvt. Ltd.	Kolkota	Hospital	50.0%
Apollo Munich Health Insurance Company Ltd		Health Insurance	11.0%
Quintiles Phase One Clinical Trials India Pvt Ltd		Clinical Trial	40.0%
Apollo Lavasa Health Corporation Ltd	Maharashtra	Hospital	34.7%
Associates			
Indraprastha Medical Corporation Ltd.	Delhi, Noida	Hospital	21.1%
Family Health Plan Ltd.		TPA, Health Insurance	49.0%
Apollo Health Street Ltd.		Healthcare BPO	39.4%
Stemcyte India Therapautics Pvt Ltd	Ahmedabad	Stemcell Banking	13.1%

Hospitals – Understanding Key Operating Metrics

Metric	Description	Formula / Calculation	Key Driver
Operating Beds	• Number of operating beds	• -	• Project execution • Capital Expenditure
x			
Outpatient Visits → **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