# APOLLO HOSPITALS ENTERPRISE LIMITED

CIN : L85110TN1979PLC008035

Apollo HOSPITALS

10th February 2025

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**

Dear Sir,

Subject: Disclosure under Regulation 30 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Investor Presentation on the Financial Results of the Company for three and nine months ended December 31, 2024.

The presentation to be made to the Investors is enclosed and the same is also being uploaded on the Company's website www.apollohospitals.com.

Kindly note of the same.

Thanking You,

Yours faithfully,
For APOLLO HOSPITALS ENTERPRISE LIMITED

S.M. KRISHNAN
Sr. VICE PRESIDENT – FINANCE
AND COMPANY SECRETARY

SANKARANA RAYANAN MUTHU KRISHNAN

Digitally signed by SANKARANARAYANAN MUTHU KRISHNAN
Date: 2025.02.10 20:05:17 +05'30'

IS/ISO 9001 : 2000


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# Apollo Hospitals Enterprise Limited

## Earnings Update Q3 FY25

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# Content

# Financial Performance Snapshot Q3FY25

(in ₹ Mio)

| | | Revenue | Growth YoY(%) | EBITDA(Post Ind AS) | Margin | Growth YoY(%) | PAT | | Growth YoY(%) |
|---|---|---|---|---|---|---|---|---|---|
| Healthcare Services | | 27,850 | 13% | 6,706 | 24.1% | 14% | 3,483 | 12.5% | 21% |
| Apollo HealthCo | Offline PD ^ | 20,786 | 14% | 1,593 | 7.7% | 19% | | | |
| | Online PD^ & 24\|7 | 2,737 | 22% | (1,027) | Vs (1,322) in Q3F24 | | | | |
| | Total HealthCo | 23,524 | 15% | 566 | 2.4% | | 321 | 1.4% | |
| AHLL | | 3,895 | 15% | 342 | 8.8% | 32% | (80) | | |
| Consolidated | | 55,269 | 14% | 7,615 | 13.8% | 24% | 3,723 | 6.7% | 52% |

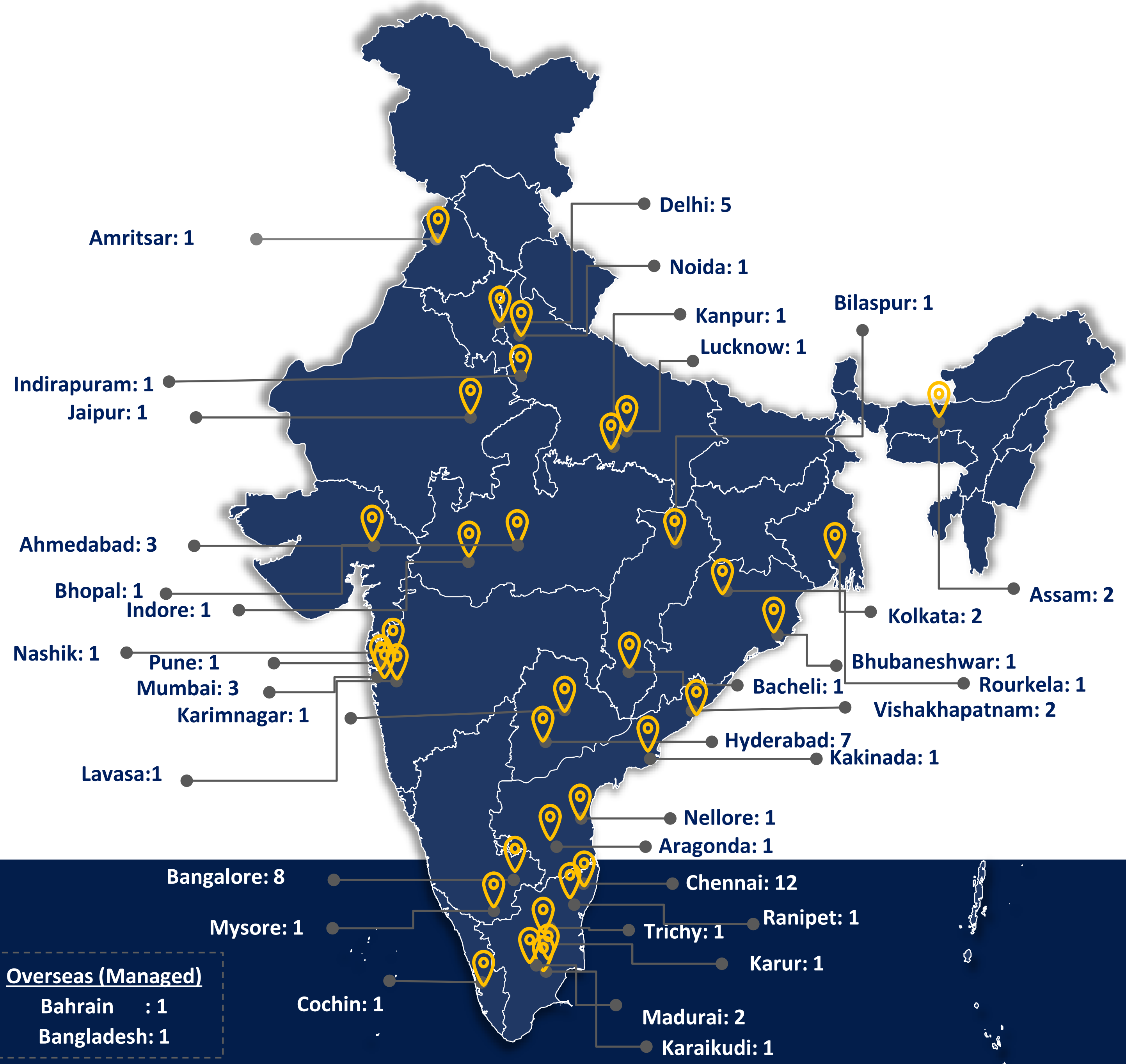
^PD:- Pharmacy Distribution

# Financial Performance Snapshot YTD Dec24

(in ₹ Mio)

| | | Revenue | Growth YoY(%) | EBITDA(Post Ind AS) | Margin | Growth YoY(%) | PAT | | Growth YoY(%) |
|---|---|---|---|---|---|---|---|---|---|
| Healthcare Services | | 83,255 | 14% | 20,144 | 24.2% | 14% | 10,409 | 12.5% | 20% |
| Apollo HealthCo | Offline PD ^ | 59,299 | 15% | 4,509 | 7.6% | 16% | | | |
| Apollo HealthCo | Online PD^ & 24\|7 | 7,868 | 19% | (3,196) | Vs (4,828) in YTD Dec23 | | | | |
| Apollo HealthCo | Total HealthCo | 67,167 | 16% | 1,312 | 2.0% | | 382 | 0.6% | |
| AHLL | | 11,596 | 15% | 1,065 | 9.2% | 32% | (228) | | |
| Consolidated | | 162,018 | 15% | 22,521 | 13.9% | 29% | 10,563 | 6.5% | 64% |

^PD:- Pharmacy Distribution




Overseas (Managed)
Bahrain : 1
Bangladesh: 1

| | Hospitals | Capacity Census Beds[1] | Operational Census Beds |
|---|---|---|---|
| **Overall Total** | 73 | 10,169 | 9,429 |
| **Owned Hospitals** | 45 | 8,736 | 7,996 |
| **Managed Hospitals** | 6 | 790 | 790 |
| **Day Surgery & Cradle (AHLL)** | 22 | 643 | 643 |

[1]Capacity beds include only census capacity beds and doesn't include emergency, daycare beds, recovery room, dialysis, endoscopy etc.

## Healthcare Services Q3 FY25 Snapshot

- **150,986** In-patients ↑ 5%
- **₹ 162,957** Avg Revenue per IP Patient ↑ 7%
- **₹ 60,839** / day ARPOB[2] ↑ 8%
- **68%** Occupancy

| | | |
|---|---|---|
| Revenue | ₹ 27,850 Mio | ↑ 13% |
| EBITDA | ₹ 6,706 Mio | ↑ 14% |
| Margin | 24.1% | |

# AHLL: Transforming Retail Health through access and convenience

## Apollo Health & Lifestyle Ltd


### Out-of-Hospital care

- Outpatient Clinics
- Diagnostics
- Day Surgery centers
- Single Specialty Facilities :- Dialysis, Sugar and Dental

### Organizing the unorganized

- Pathology – Organized chains  represent only ~30%
- Mother and Child, Specialized Surgical  Centers
- IVF Centers

Significant **opportunity to grow** the primary care and diagnostics businesses Plays a vital role in last-mile care delivery, and in ensuring continuum of care for the consumer

### AHLL Q3 FY25 Snapshot

2,324 Diagnostics Centers

261 Clinics

134 Dialysis Centers

200 Dental Centers

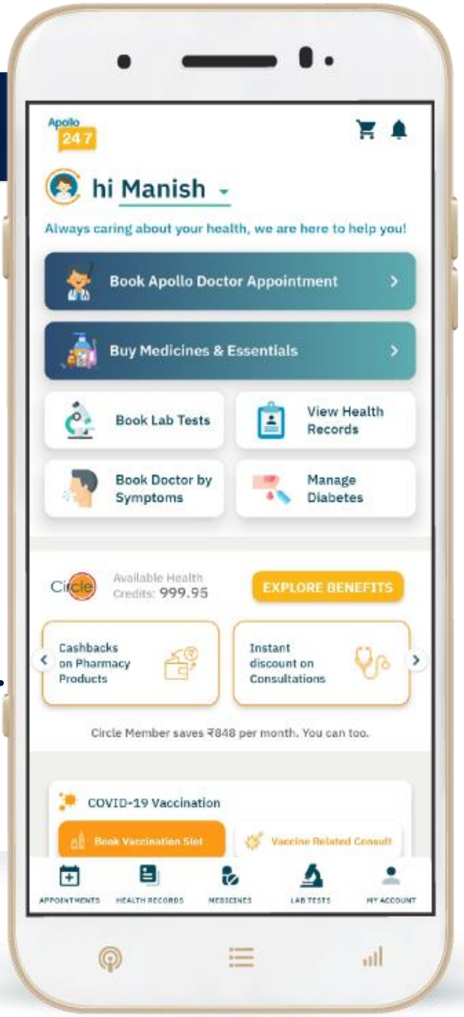
| | | |
|---|---|---|
| Revenue | ₹ 3,895 Mio | 15% |
| EBITDA | ₹ 342 Mio | 32% |
| Margin | 8.8% | |

# AHL| India's Largest Omni-channel Healthcare Platform

Apollo HealthCo Ltd

## Offline Pharmacy Distribution

- **India's largest Organized Pharmacy Platform** with presence in ~1,200 cities/ towns spread across 22 States and 5 union territories.
- **6,360 Operating Stores** as on 31st December 2024.
- **Serving ~ 874,000 customers** 24 x 7 everyday.
- **Private and Generic Label sales at 17.7% (offline).**




## Apollo 24|7

**Unmatched Size**

- **38 Mn.+** Registered Users – **785,500** Daily Active Users
- Serving consumers through **network of 6,360 pharmacies**

**Industry-leading Growth at scale**

- Platform GMV: INR 2,687 Cr. in FY24, growth of 73% over FY23.
- YTD Dec24: grew by 11% over YTD Dec23 post re-set of operating model

**Full stack digital healthcare platform**

- First-in-class AI enabled technologies including India's first Clinical Intelligence Engine

## Apollo Telehealth*

- Provides **comprehensive remote healthcare services**.
- Offers **specialized telehealth solutions** like **24/7 Tele-Emergency** and **Tele-Consultancy**.
- Expands access to **healthcare in distant regions**, improving quality of life.
- Operates and maintains Mobile Medical Units/ Mobile Health Units, Patient Facilitation Centres, Digital Dispensaries, and is also engaged in organizing Screening Camps and development of Diagnostic Centres for setting up healthcare awareness programs

*Division of AHEL

## Health Co Q3 FY25 Snapshot

6,360 Outlets

~16.4% Omni Private label / Generic sales

| | | |
|---|---|---|
| Revenue | ₹ 23,524 Mio | 15% |
| EBITDA | ₹ 1,972 Mio (excl 24\|7 operating cost & ESOP) | 25% |
| Margin | 8.4% | |

- Virtual Doctor Consultation
- Online Booking : Hospitals & Diagnostics
- Online Medicine delivery
- Health Insurance
- Patient e-health records
- Condition management

# Clinical Updates and New Initiatives

**Hospitals**

- At Apollo Chennai, over 500 robotic cardiac surgeries were successfully performed from June 2019 to October 2024, highest number for a single center in India
- At Apollo Bangalore, A robotic knee replacement surgery was successfully performed on a 17-year-old boy (the youngest reported case in the world), struggling with knee pain due to severe Avascular Necrosis.
- India’s first new-generation Allegra Transcatheter Aortic Valve Implantation (TAVI) was successfully performed on a 78-year-old male patient with prior valve replacement surgery at Apollo Chennai.
- At Apollo JH, Hyderabad a record 25 complex Asleep Deep Brain Stimulation surgeries performed in 24 days
- At Apollo Kolkata rare and complex kidney condition, malignancy in a cross-fused ectopic kidney was successfully treated in a 60-year-old male patient, using robotic-assisted surgery. This was the first of its kind procedure in India.

**AHLL**

- Successfully performed a complex hip replacement surgery on a Kenyan teenager who endured four years of pain and mobility issues due to a failed femur surgery after a car accident. The botched procedure led to Leg Length Discrepancy (LLD) and chronic limping, worsened by weight gain.
- Expansion of test-menu to include component resolved diagnostics (CRD) panel testing for allergy, protein microarray based testing for food intolerance, X-Pert MTB/XDR testing for Tuberculosis, oligoclonal bands IGG (CSF) testing for neurological disorders and immunofixation electrophoresis (IFE) testing for plasma cell disorders.
- Started mental health as a new service line in Marathahalli, Bangalore in association with 1to1help.net, enhancing our psychology & psychiatry service offerings. Also extended Pro Health to Diabetes & Cancer Screening through exclusive package creation across Clinics.

**Apollo HealthCo**

- Running ML driven targeted marketed campaigns to improve user conversion for hospitals
- Strengthening existing cross pollination journeys & Circle value proposition for Diagnostics users
- Observing improvement in transacting customers (1.2x+) and higher conversion of our portfolio customers
- Strengthening customer value proposition by offering 19 minutes medicine delivery proposition in 4 cities and strengthening the omnichannel Circle loyalty program thereby improving the quality of customer acquisition
- Obtained the IRDAI corporate agency license on 9th Dec 24 to distribute retail insurance products. Expect to start sourcing business by Q4 exit.

# Consolidated Financials

# Consolidated Financials Q3FY25

(₹ mio)

| ₹ Mio | | Healthcare Services | Diagnostics & Retail Health | Digital Health & Pharmacy Distribution | Consol |
|---|---|---|---|---|---|
| **Q3FY25** | **Total Revenues** | **27,850** | **3,895** | **23,524** | **55,269** |
| | **EBITDA (Pre 24\|7 Cost)** | **6,706** | **342** | **1,972** | **9,020** |
| | **margin (%)** | **24.1%** | **8.8%** | **8.4%** | **16.3%** |
| | 24/7 Operating Cost | | | -1,137 | -1,137 |
| | ESOP(Non Cash expense) | | | -268 | -268 |
| | **EBITDA** | **6,706** | **342** | **566** | **7,615** |
| | **margin (%)** | **24.1%** | **8.8%** | **2.4%** | **13.8%** |
| | EBIT | 5,296 | 37 | 436 | 5,769 |
| | margin (%) | 19.0% | 1.0% | 1.9% | 10.4% |
| | PBT | 5,132 | -90 | 321 | 5,362 |
| | margin (%) | 18.4% | - | 1.4% | 9.7% |
| | **PAT (Reported)** | **3,483** | **-80** | **321** | **3,723** |
| **Q3FY24** | **Total Revenues** | **24,636** | **3,377** | **20,493** | **48,506** |
| | **EBITDA (Pre 24\|7 Cost)** | **5,860** | **259** | **1,575** | **7,694** |
| | **margin (%)** | **23.8%** | **7.7%** | **7.7%** | **15.9%** |
| | 24/7 Operating Cost | | | -1,414 | -1,414 |
| | ESOP(Non Cash expense) | | | -142 | -142 |
| | **EBITDA** | **5,860** | **259** | **19** | **6,137** |
| | **margin (%)** | **23.8%** | **7.7%** | **0.1%** | **12.7%** |
| | EBIT | 4,582 | -11 | -104 | 4,467 |
| | margin (%) | 18.6% | - | - | 9.2% |
| | PBT | 4,104 | -195 | -275 | 3,633 |
| | margin (%) | 16.7% | - | - | 7.5% |
| | **PAT (Reported)** | **2,872** | **-143** | **-276** | **2,453** |
| **YOY Growth** | | | | | |
| Revenue | | 13% | 15% | 15% | 14% |
| EBITDA | | 14% | 32% | 2952% | 24% |
| PAT | | 21% | - | - | 52% |

- Overall **Consolidated Revenue grew by 14% to ₹ 55,269 mio.**
- EBITDA grew by 24% to **₹ 7,615 mio.**
- Consolidated PAT grew by 52% **to ₹ 3,723 mio.**

# Consolidated Financials YTD Dec24

(₹ mio)

| ₹ Mio | | Healthcare Services | Diagnostics & Retail Health | Digital Health & Pharmacy Distribution | Consol |
|---|---|---|---|---|---|
| YTD Dec24 | Total Revenues | 83,255 | 11,596 | 67,167 | 162,018 |
| | EBITDA (Pre 24\|7 Cost) | 20,144 | 1,065 | 5,567 | 26,775 |
| | margin (%) | 24.2% | 9.2% | 8.3% | 16.5% |
| | 24/7 Operating Cost | | | -3,634 | -3,634 |
| | ESOP(Non Cash expense) | | | -621 | -621 |
| | EBITDA | 20,144 | 1,065 | 1,312 | 22,521 |
| | margin (%) | 24.2% | 9.2% | 2.0% | 13.9% |
| | EBIT | 15,977 | 181 | 897 | 17,056 |
| | margin (%) | 19.2% | 1.6% | 1.3% | 10.5% |
| | PBT | 15,122 | -268 | 382 | 15,236 |
| | margin (%) | 18.2% | - | 0.6% | 9.4% |
| | PAT (Reported) | 10,409 | -228 | 382 | 10,563 |
| YTD Dec23 | Total Revenues | 73,045 | 10,107 | 58,002 | 141,153 |
| | EBITDA (Pre 24\|7 Cost) | 17,627 | 809 | 4,635 | 23,071 |
| | margin (%) | 24.1% | 8.0% | 8.0% | 16.3% |
| | 24/7 Operating Cost | | | -4,784 | -4,784 |
| | ESOP(Non Cash expense) | | | -785 | -785 |
| | EBITDA | 17,627 | 809 | -934 | 17,502 |
| | margin (%) | 24.1% | 8.0% | - | 12.4% |
| | EBIT | 13,915 | -83 | -1,303 | 12,529 |
| | margin (%) | 19.1% | - | - | 8.9% |
| | PBT | 12,458 | -558 | -1,777 | 10,123 |
| | margin (%) | 17.1% | - | - | 7.2% |
| | PAT (Reported) | 8,648 | -420 | -1,779 | 6,448 |
| YOY Growth | | | | | |
| Revenue | | 14% | 15% | 16% | 15% |
| EBITDA | | 14% | 32% | - | 29% |
| PAT | | 20% | - | - | 64% |

- Overall **Consolidated Revenue grew by 15% to ₹ 162,018 mio.**
- EBITDA grew by 29% to ₹ **22,521 mio.**
- PAT grew by 64% to ₹ **10,563 mio.**

| | HCS | Health Co | AHLL |
|---|---|---|---|
| Gross Debt | 21,893 | 2,995 | 2,568 |
| Cash & Cash Equivalents* | 26,439 | 427 | 1,963 |
| Net Debt | -4,546 | 2,567 | 605 |

*Includes investments in Liquid funds and FDs of ₹ 23,785 mio.

| | |
|---|---|
| Consol Gross Debt | 27,455 |
| Consol Net Debt | -1,374 |

# Healthcare Services

## Hospitals

# Healthcare Services Financials

(₹ mio)

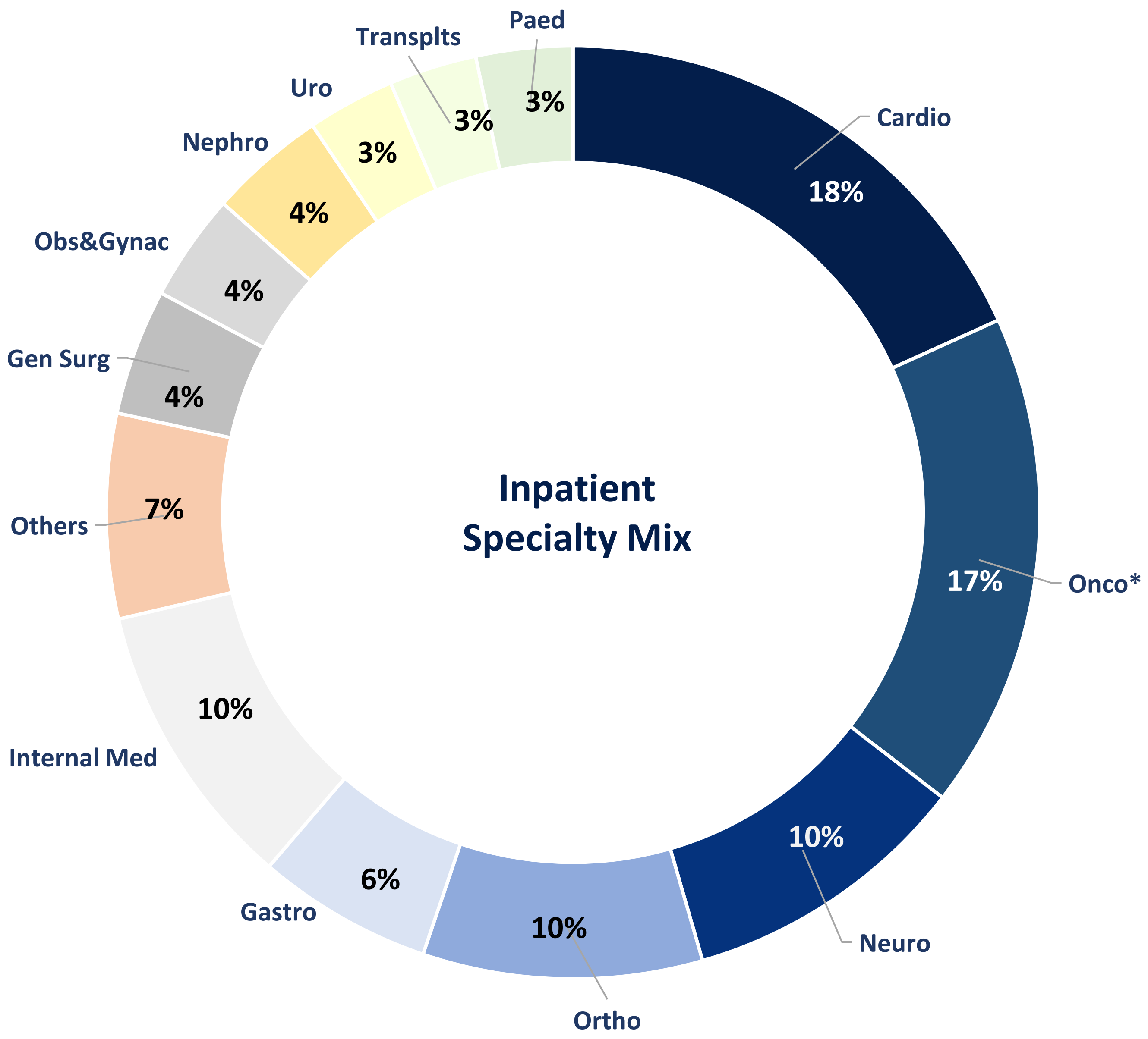
| ₹ Mio | Q3FY25 | Q3FY24 | YoY | YTD Dec24 | YTD Dec23 | YoY |
|---|---|---|---|---|---|---|
| No of Hospitals | 45 | 45 | | 45 | 45 | |
| Operating beds | 7,996 | 7,911 | 1% | 7,996 | 7,911 | 1% |
| Occupancy | 68% | 66% | | 69% | 65% | |
| IP Discharges | 150,986 | 143,273 | 5% | 457,816 | 423,474 | 8% |
| ALOS | 3.29 | 3.34 | -1% | 3.33 | 3.33 | 0% |
| ARPOB | 60,839 | 56,368 | 8% | 59,634 | 56,823 | 5% |
| **Revenue** | **27,850** | **24,636** | **13%** | **83,255** | **73,045** | **14%** |
| **EBITDA (Post Ind AS 116)** | **6,706** | **5,860** | **14%** | **20,144** | **17,627** | **14%** |
| **margin (%)** | **24.1%** | **23.8%** | **30 bps** | **24.2%** | **24.1%** | **6 bps** |
| **EBIT** | **5,296** | **4,582** | **16%** | **15,977** | **13,915** | **15%** |
| margin (%) | 19.0% | 18.6% | 42 bps | 19.2% | 19.1% | 14 bps |
| PBT | 5,132 | 4,104 | 25% | 15,122 | 12,458 | 21% |
| **PAT** | **3,483** | **2,872** | **21%** | **10,409** | **8,648** | **20%** |
| Margin | 12.5% | 11.7% | 85 bps | 12.5% | 11.8% | 66 bps |

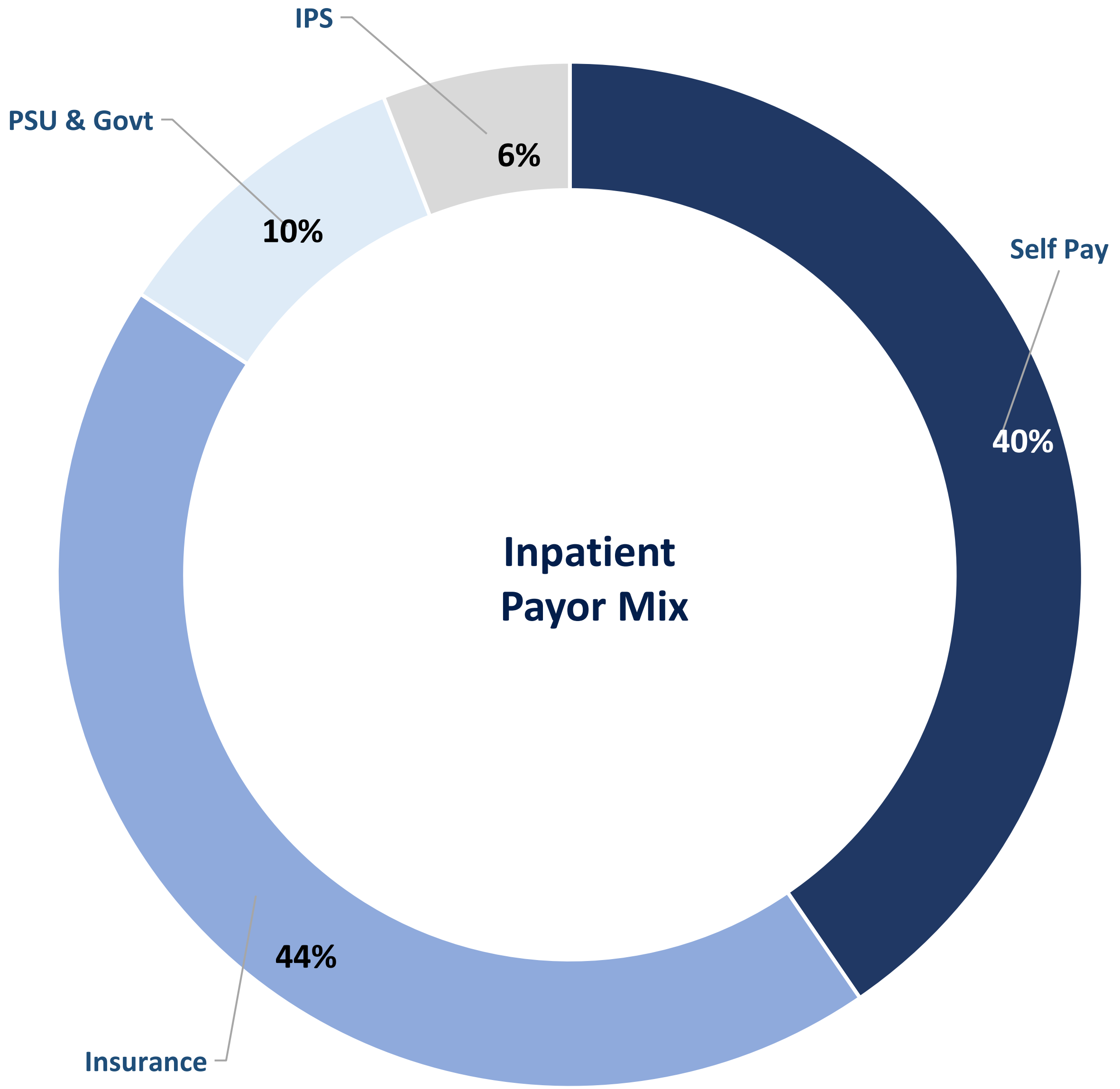
- Healthcare Services Revenue grew by 13% in Q3FY25 (Inpatient Volume grew by 5% ; Price & case mix of 8%)
- Focus on higher growth in CONGO-T specialties (10% YoY volume growth) aided higher revenue realisation in Q3FY25.
- Occupancy for Q3FY25 at 68% vs 66% in Q3FY24
- Average Revenue per In patient grew by 7% to ₹162,957

| Capital employed (ROCE – YTD Dec24) | ₹ 73,444 | ROCE 29% |
|---|---|---|

* capital employed excludes CWIP of ₹ 10,952 mio toward new projects under development

# Inpatients Revenue Mix YTD Dec24




* Oncology includes Radiotherapy and Chemotherapy

# Healthcare Services : Operational Snapshot

**Metros**: Chennai, Hyderabad, Bangalore, Mumbai, Kolkata and Delhi

**Non Metros (includes Tier1 & Tier2 cities)**
Ahmedabad, Bhubaneshwar, Lucknow, Indore, Guwahati, Madurai, Trichy, Nellore,Vizag, Kakinada, Mysore, Nashik, Bilaspur, Rourkela, Karimnagar, Karur and Karaikudi.


| YTD Dec 24 | Metros | Non Metros |
|---|---|---|
| Operating Beds | 4,549 | 3,447 |
| Occupancy | 71% | 66% |
| ARPOB^ | 72,512 | 41,668 |
| ROCE | 31% | 28% |

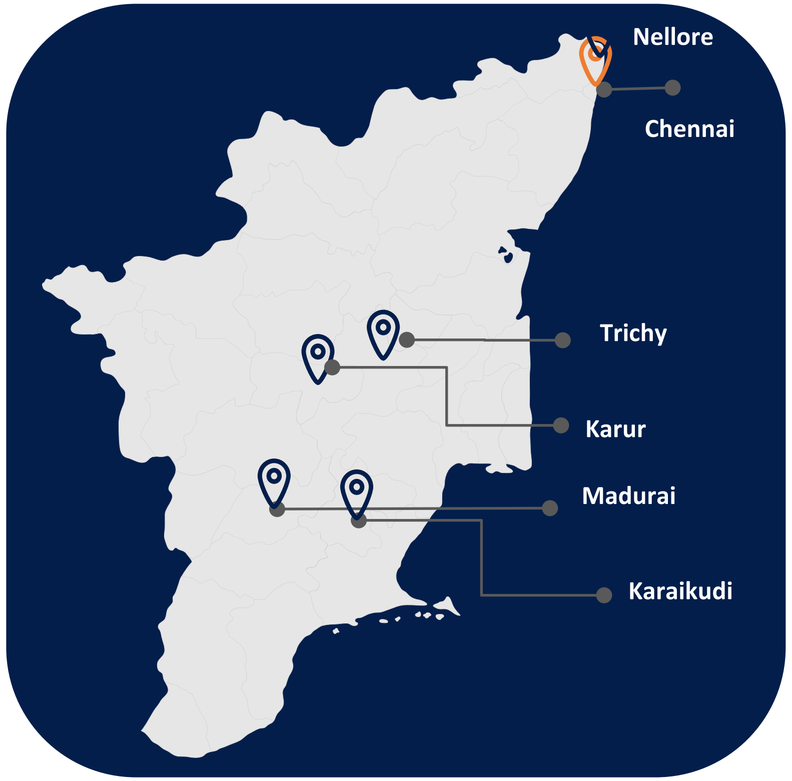
^ARPOB is net of fees paid to fee for service doctors which is netted off in the reported revenues

| | Pan India | | | | | |
|---|---|---|---|---|---|---|
| | Q3FY25 | Q3FY24 | YoY | YTD Dec24 | YTD Dec23 | YoY |
| Operating Beds | 7,996 | 7,911 | 1.1% | 7,996 | 7,911 | 1.1% |
| Bed Occupancy Rate (%) | 68% | 66% | | 69% | 65% | |
| Inpatient volume | 150,986 | 143,273 | 5.4% | 457,816 | 423,474 | 8.1% |
| Outpatient volume (1) | 561,652 | 457,198 | 22.8% | 1,672,573 | 1,442,877 | 15.9% |
| Inpatient ALOS (days) | 3.29 | 3.34 | -1.4% | 3.33 | 3.33 | -0.2% |
| Total Net Revenue (₹ mio) (2) | 30,315 | 27,075 | 12.0% | 91,030 | 80,453 | 13.1% |
| Avg revenue per In Patient | 162,957 | 152,007 | 7.2% | 160,197 | 151,726 | 5.6% |
| ARPOB (₹ /day) (^) | 60,839 | 56,368 | 7.9% | 59,634 | 56,823 | 4.9% |

1 Outpatient Volume represents New Registrations only | 2 Revenue will differ from the consolidated revenues as this includes Delhi which is not consolidated under Ind AS 116 due to joint control

# Tamil Nadu Region

Metro:- Chennai ; Non Metro:- Madurai, Karur, Karaikudi, Trichy and Nellore




| | Tamil Nadu Region | | | | | |
|---|---|---|---|---|---|---|
| | Q3FY25 | Q3FY24 | YoY | YTD Dec24 | YTD Dec23 | YoY |
| Operating Beds | 2,039 | 2,022 | 0.8% | 2,039 | 2,022 | 0.8% |
| Bed Occupancy Rate (%) | 64% | 66% | | 64% | 63% | |
| Inpatient volume | 38,561 | 38,398 | 0.4% | 115,360 | 111,512 | 3.5% |
| Outpatient volume[1] | 153,935 | 141,539 | 8.8% | 459,012 | 436,827 | 5.1% |
| Inpatient ALOS (days) | 3.11 | 3.21 | -3.1% | 3.12 | 3.14 | -0.8% |
| Total Net Revenue (₹ mio) | 9,253 | 8,564 | 8.0% | 27,827 | 25,388 | 9.6% |
| Avg revenue per In Patient | 186,682 | 172,307 | 8.3% | 184,546 | 172,652 | 6.9% |
| ARPOB (₹ /day)[^] | 77,084 | 69,412 | 11.1% | 77,308 | 72,402 | 6.8% |

^ARPOB is net of fees paid to fee for service doctors which is netted off in the reported revenues

## YTD Dec24

| | Metro | Non Metro |
|---|---|---|
| Operating Beds | 1,354 | 685 |
| Occupancy | 66% | 60% |
| ARPOB ^ | 92,808 | 43,696 |

## Expansion Plan

| Location | Nature | Total Beds | Census Beds |
|---|---|---|---|
| OMR, Chennai | Greenfield | 600 | 500 |

[1] Outpatient Volume represents New Registrations only.

# AP, Telangana Region

Metro:- Hyderabad; Non Metro:- Karimnagar, Vizag and Kakinada


| | AP, Telangana Region | | | | | |
|---|---|---|---|---|---|---|
| | Q3FY25 | Q3FY24 | YoY | YTD Dec24 | YTD Dec23 | YoY |
| Operating Beds | 1,240 | 1,270 | -2.4% | 1,240 | 1,270 | -2.4% |
| Bed Occupancy Rate (%) | 66% | 57% | | 68% | 57% | |
| Inpatient volume | 22,035 | 19,099 | 15.4% | 65,842 | 58,103 | 13.3% |
| Outpatient volume[1] | 78,971 | 54,721 | 44.3% | 229,072 | 164,251 | 39.5% |
| Inpatient ALOS (days) | 3.40 | 3.46 | -1.7% | 3.51 | 3.43 | 2.3% |
| Total Net Revenue (₹ mio) | 4,722 | 3,811 | 23.9% | 13,651 | 11,321 | 20.6% |
| Avg revenue per In Patient | 180,753 | 166,348 | 8.7% | 173,765 | 162,070 | 7.2% |
| ARPOB (₹ /day)(^) | 63,013 | 57,660 | 9.3% | 59,070 | 56,775 | 4.0% |

^ARPOB is net of fees paid to fee for service doctors which is netted off in the reported revenues

## YTD Dec24

| | Metro |
|---|---|
| Operating Beds | 759 |
| Occupancy | 70% |
| ARPOB ^ | 68,643 |

| | Non Metro |
|---|---|
| Operating Beds | 481 |
| Occupancy | 65% |
| ARPOB ^ | 42,807 |

## Expansion Plan

| Location | Nature | Total Beds | Census Beds |
|---|---|---|---|
| Gachibowli, Hyderabad | Greenfield - Asset Light | 375 | 300 |

[1] Outpatient Volume represents New Registrations only.

# Karnataka Region

Metro:- Bangalore; Non Metro:- Mysore


| | Karnataka Region | | | | | |
|---|---|---|---|---|---|---|
| | Q3FY25 | Q3FY24 | YoY | YTD Dec24 | YTD Dec23 | YoY |
| Operating Beds | 772 | 750 | 2.9% | 772 | 750 | 2.9% |
| Bed Occupancy Rate (%) | 71% | 67% | | 75% | 66% | |
| Inpatient volume | 16,991 | 16,255 | 4.5% | 53,221 | 48,222 | 10.4% |
| Outpatient volume[1] | 72,056 | 51,299 | 40.5% | 204,319 | 154,258 | 32.5% |
| Inpatient ALOS (days) | 2.97 | 2.83 | 4.9% | 2.99 | 2.83 | 5.8% |
| Total Net Revenue (₹ mio) | 3,310 | 2,839 | 16.6% | 9,870 | 8,443 | 16.9% |
| Avg revenue per In Patient | 162,086 | 147,198 | 10.1% | 155,955 | 147,363 | 5.8% |
| ARPOB (₹ /day)[^] | 65,513 | 61,611 | 6.3% | 61,956 | 61,903 | 0.1% |

^ARPOB is net of fees paid to fee for service doctors which is netted off in the reported revenues

## YTD Dec24

| | Metro |
|---|---|
| Operating Beds | 559 |
| Occupancy | 76% |
| ARPOB ^ | 68,241 |

| | Non Metro |
|---|---|
| Operating Beds | 213 |
| Occupancy | 72% |
| ARPOB ^ | 44,571 |

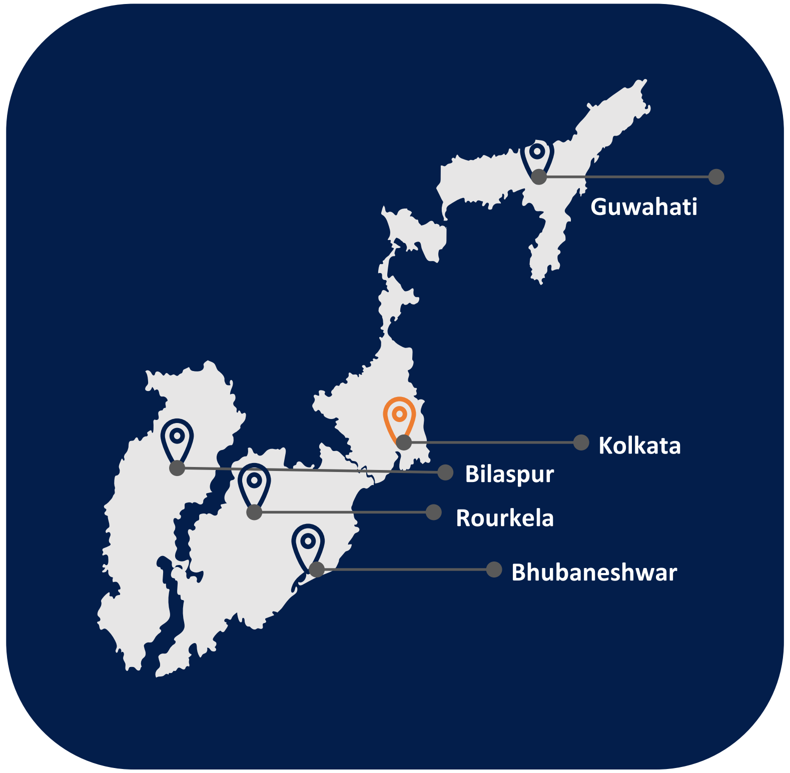
## Expansion Plan

| Location | Nature | Total Beds | Census Beds |
|---|---|---|---|
| Malleswaram & Mysore Expansion | Brownfield | 140 | 125 |

[1] Outpatient Volume represents New Registrations only

# Eastern Region

Metro:- Kolkata; Non Metro:- Guwahati, Bhubaneshwar, Bilaspur and Rourkela




| | Eastern Region | | | | | |
|---|---|---|---|---|---|---|
| | Q3FY25 | Q3FY24 | YoY | YTD Dec24 | YTD Dec23 | YoY |
| Operating Beds | 1,867 | 1,812 | 3.0% | 1,867 | 1,812 | 3.0% |
| Bed Occupancy Rate (%) | 72% | 73% | | 75% | 74% | |
| Inpatient volume | 32,780 | 31,187 | 5.1% | 101,156 | 93,479 | 8.2% |
| Outpatient volume [1] | 108,894 | 94,961 | 14.7% | 345,080 | 308,816 | 11.7% |
| Inpatient ALOS (days) | 3.79 | 3.90 | -2.8% | 3.82 | 3.93 | -2.9% |
| Total Net Revenue (₹ mio) | 5,770 | 5,322 | 8.4% | 17,752 | 15,858 | 11.9% |
| Avg revenue per In Patient | 140,979 | 137,172 | 2.8% | 139,279 | 134,499 | 3.6% |
| ARPOB (₹ /day) [(^)] | 46,485 | 43,778 | 6.2% | 45,965 | 43,162 | 6.5% |

^ARPOB is net of fees paid to fee for service doctors which is netted off in the reported revenues

## YTD Dec24

| | Metro |
|---|---|
| Operating Beds | 736 |
| Occupancy | 81% |
| ARPOB ^ | 60,720 |

| | Non Metro |
|---|---|
| Operating Beds | 1,131 |
| Occupancy | 71% |
| ARPOB ^ | 35,053 |

## Expansion Plan

| Location | Nature | Total Beds | Census Beds |
|---|---|---|---|
| Sonarpur, Kolkata | Hospital Asset Acquisition | 270 | 220 |

[1] Outpatient Volume represents New Registrations only.

# Western Region

Metro:- Navi Mumbai; Non Metro:- Nashik and Ahmedabad


| | Western Region | | | | | |
|---|---|---|---|---|---|---|
| | Q3FY25 | Q3FY24 | YoY | YTD Dec24 | YTD Dec23 | YoY |
| Operating Beds | 876 | 861 | 1.7% | 876 | 861 | 1.7% |
| Bed Occupancy Rate (%) | 57% | 57% | | 59% | 55% | |
| Inpatient volume | 13,109 | 13,344 | -1.8% | 40,195 | 37,523 | 7.1% |
| Outpatient volume[1] | 58,919 | 46,738 | 26.1% | 170,957 | 158,811 | 7.6% |
| Inpatient ALOS (days) | 3.50 | 3.36 | 4.3% | 3.55 | 3.45 | 2.9% |
| Total Net Revenue (₹ mio) | 2,355 | 2,105 | 11.9% | 6,970 | 6,153 | 13.3% |
| Avg revenue per In Patient | 148,313 | 126,197 | 17.5% | 142,479 | 131,622 | 8.2% |
| ARPOB (₹ /day)[^] | 51,325 | 46,994 | 9.2% | 48,873 | 47,572 | 2.7% |

^ARPOB is net of fees paid to fee for service doctors which is netted off in the reported revenues

## YTD Dec24

| | Metro |
|---|---|
| Operating Beds | 392 |
| Occupancy | 65% |
| ARPOB ^ | 55,895 |

| | Non Metro |
|---|---|
| Operating Beds | 484 |
| Occupancy | 54% |
| ARPOB ^ | 42,007 |

## Expansion Plan

| Location | Nature | Total Beds | Census Beds |
|---|---|---|---|
| Royal Mudhol Pune | Hospital Asset Acquisition | 400 | 325 |
| Worli, Mumbai | Greenfield | 575 | 500 |
| Total | | 975 | 825 |

[1] Outpatient Volume represents New Registrations only.

# Northern Region

Metro:- Delhi; Non Metro:- Lucknow and Indore


| | Northern Region | | | | | |
|---|---|---|---|---|---|---|
| | Q3FY25 | Q3FY24 | YoY | YTD Dec24 | YTD Dec23 | YoY |
| Operating Beds | 1,202 | 1,196 | 0.5% | 1,202 | 1,196 | 0.5% |
| Bed Occupancy Rate (%) | 74% | 70% | | 74% | 69% | |
| Inpatient volume | 27,510 | 24,990 | 10.1% | 82,042 | 74,635 | 9.9% |
| Outpatient volume [(1)] | 88,877 | 67,940 | 30.8% | 264,133 | 219,914 | 20.1% |
| Inpatient ALOS (days) | 2.96 | 3.07 | -3.4% | 2.97 | 3.06 | -2.9% |
| Total Net Revenue (₹ mio) | 4,905 | 4,435 | 10.6% | 14,959 | 13,290 | 12.6% |
| Avg revenue per In Patient | 152,072 | 151,103 | 0.6% | 155,038 | 150,875 | 2.8% |
| ARPOB (₹ /day) [(^)] | 60,219 | 57,888 | 4.0% | 61,430 | 58,232 | 5.5% |

^ARPOB is net of fees paid to fee for service doctors which is netted off in the reported revenues

## YTD Dec24

| | Metro |
|---|---|
| Operating Beds | 749 |
| Occupancy | 73% |
| ARPOB ^ | 67,010 |

| | Non Metro |
|---|---|
| Operating Beds | 453 |
| Occupancy | 75% |
| ARPOB ^ | 52,373 |

## Expansion Plan

| Location | Nature | Total Beds | Census Beds |
|---|---|---|---|
| Gurgaon | Hospital Asset Acquisition | 510 | 420 |
| Varanasi | Greenfield | 400 | 300 |
| Lucknow (2) | Brownfield | 200 | 160 |
| Defence Colony, Delhi | Brownfield | 42 | 27 |
| Total | | 1152 | 907 |

[1] Outpatient Volume represents New Registrations only.

# Healthcare Services: Expansion Plan

| Location | Nature | Total Beds | Census Beds | Project Cost (in Crs) | Balance Project Cost (in Crs) |
|---|---|---|---|---|---|
| Expected commissioning : FY26 | | | | | |
| Royal Mudhol Pune | Hospital Asset Acquisition | 400 | 325 | ₹ 630 | ₹ 265 |
| Sonarpur, Kolkata | Hospital Asset Acquisition | 270 | 220 | ₹ 310 | ₹ 150 |
| Gachibowli, Hyderabad | Greenfield - Asset Light | 375 | 300 | ₹ 515 | ₹ 425 |
| Gurgaon | Hospital Asset Acquisition | 510 | 420 | ₹ 1,190 | ₹ 615 |
| Malleswaram & Mysore Expansion | Brownfield | 140 | 125 | ₹ 170 | ₹ 165 |
| Defence Colony, Delhi | Brownfield | 42 | 27 | ₹ 65 | ₹ 35 |
| | | **1,737** | **1,417** | **₹ 2,880** | **₹ 1,655** |
| Expected commissioning : In next 3 - 4years | | | | | |
| OMR, Chennai | Greenfield | 600 | 500 | ₹ 945 | ₹ 685 |
| Varanasi | Greenfield | 400 | 300 | ₹ 640 | ₹ 540 |
| Worli, Mumbai | Greenfield | 575 | 500 | ₹ 1,315 | ₹ 1,225 |
| Lucknow (2) | Brownfield | 200 | 160 | ₹ 320 | ₹ 235 |
| | | **1,775** | **1,460** | **₹ 3,220** | **₹ 2,685** |
| **Total** | | **3,512** | **2,877** | **₹ 6,100** | **₹ 4,340** |

Continue to evaluate bolt-on acquisitions in select Tier -1 cities & Metros

# Diagnostics & Retail Health

## Apollo Health & Lifestyle Ltd

# Executive Summary

## Primary Care

- Core revenues of Primary Care grew by ~14% YoY in 9M’FY25, as a result of redesigning of health check plans and higher contribution from corporate segment
- Improvement in margin profile as a result of various cost saving initiatives
- Preventive Health-checks volume grew by ~15% YoY in 9M’FY25
- Plan to expand service offerings in Core Clinics to address future demands
- 7 New Dialysis Clinics launched in 9M’FY25

## Diagnostics

- Wellness segment volume grew by ~36% YoY in 9M’FY25 & contributed to ~18% of Diagnostics revenue (vs ~15% in 9M’FY24)
- Continuous improvement in EBITDA margin since last 8 quarters (~5% in Q3’23 vs ~10% in Q3’25)
- Test-menu expansion to include CRD panel testing for allergy, microarray based testing for food intolerance, X-Pert MTB/XDR testing for TB and oligoclonal bands IGG testing for neurological disorders. Test-menu expected to cross 2,400+ tests by the end of FY25

## Specialty Care

- Spectra: ~18% YoY revenue growth in 9M’FY25 driven by operationalization of renovated centers
- Cradle: ~15% YoY revenue growth in 9M’FY25. An upcoming marquee project across strategic location, currently in developmental phase
- Fertility: ~19% YoY revenue growth in 9M’FY25 due to improved footfall

# AHLL Financials Q3FY25

(₹ mio)

| | | Primary Care | Diagnostics | Specialty Care | Corporate / Intra Group | AHLL |
|---|---|---|---|---|---|---|
| Q3FY25 | Revenue | 1,069 | 1,212 | 1,724 | -110 | 3,895 |
| | EBITDA | 193 | 116 | 183 | -150 | 342 |
| | **margin (%)** | **18.1%** | **9.6%** | **10.6%** | **-** | **8.8%** |
| | EBIT | 123 | 71 | -8 | -149 | 37 |
| | PAT | 128 | 66 | -151 | -161 | -117 |
| Q3FY24 | Revenue | 913 | 1,122 | 1,523 | -180 | 3,377 |
| | EBITDA | 111 | 112 | 193 | -157 | 259 |
| | **margin (%)** | **12.2%** | **10.0%** | **12.7%** | **-** | **7.7%** |
| | EBIT | 44 | 79 | 26 | -160 | -11 |
| | PAT | 11 | 71 | -111 | -180 | -208 |
| Growth | | | | | | |
| Revenue | | 17% | 8% | 13% | - | 15% |
| EBITDA | | 74% | 4% | -5% | - | 32% |

- AHLL Revenues grew by 15% YoY in Q3' FY25; primarily attributed to maturing network
- Primary care Revenue and EBITDA grew by 17% and 74% YoY in Q3'FY25 respectively due to redesigning of health check plans & cost savings initiatives
- Specialty care revenue grew by 13% YoY in Q3'FY25 due to improving footfalls. Growth slightly impacted in Q3 due to prolonged festive season

| | Primary Clinics | Sugar Clinics | Dental Clinics | Dialysis | Diagnostics | Spectra[1] | Birthing Centers[1*] | Total |
|---|---|---|---|---|---|---|---|---|
| Network | 263 | 74 | 200 | 134 | 2,324 | 23 | 32 | 3,050 |
| Footfalls / Day | 2,546 | 477 | 221 | 2,312 | 14,420 | 84 | 102 | 20,210 |
| Gross ARPP | 2,260 | 3,194 | 7,016 | 1,625 | 811 | 101,089 | 84,505 | 1,953 |

Includes BOMA[1] Includes IVF*

# AHLL Financials YTD Dec24

(₹ mio)

| | | Primary Care | Diagnostics | Specialty Care | Corporate / Intra Group | AHLL |
|---|---|---|---|---|---|---|
| YTD Dec24 | Revenue | 3,127 | 3,721 | 5,257 | -510 | 11,596 |
| | EBITDA | 576 | 407 | 576 | -494 | 1,065 |
| | margin (%) | 18.4% | 10.9% | 11.0% | - | 9.2% |
| | EBIT | 363 | 285 | 24 | -490 | 181 |
| | PAT | 291 | 266 | -207 | -681 | -331 |
| YTD Dec23 | Revenue | 2,717 | 3,436 | 4,490 | -536 | 10,107 |
| | EBITDA | 418 | 336 | 551 | -496 | 809 |
| | margin (%) | 15.4% | 9.8% | 12.3% | - | 8.0% |
| | EBIT | 218 | 237 | -33 | -505 | -83 |
| | PAT | 116 | 214 | -374 | -566 | -611 |
| Growth | | | | | | |
| Revenue | | 15% | 8% | 17% | - | 15% |
| EBITDA | | 38% | 21% | 5% | - | 32% |

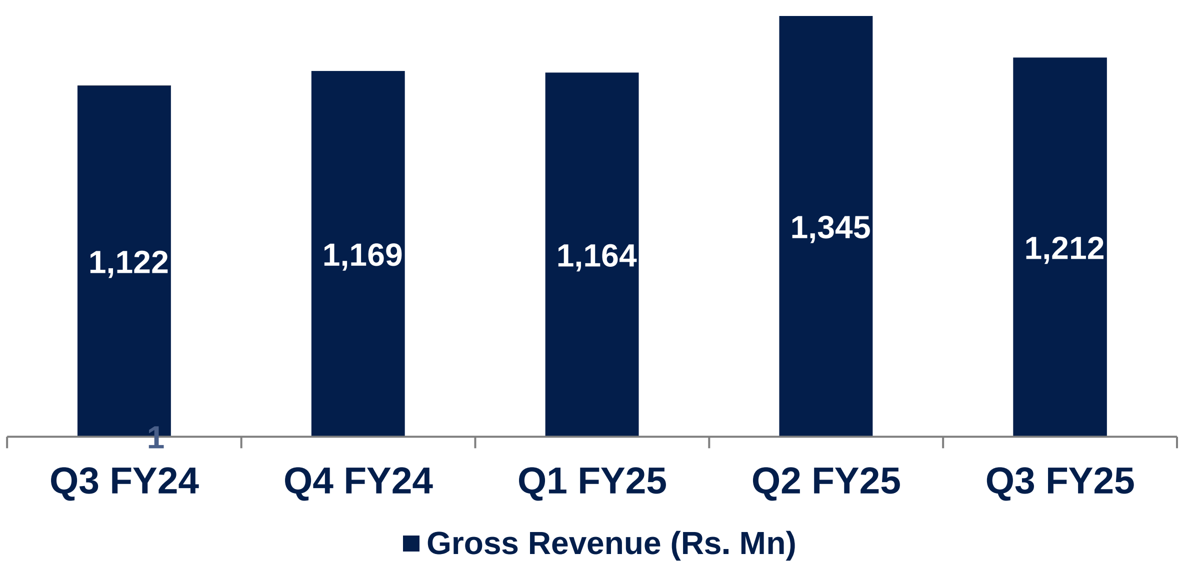
- AHLL Revenues grew by 15% YoY in YTD Dec 24; primarily attributed to maturing network
- Diagnostics revenue and EBITDA grew by 8% and 21% YoY in YTD Dec24 respectively due to increase in productivity
- Primary care revenue and EBITDA grew by 15% and 38% YoY in YTD Dec 24 respectively due to redesigning of health check plans & cost savings initiatives
- Specialty care revenue grew by 17% YoY in YTD Dec24 due to improving footfalls.

| | Primary Clinics | Sugar Clinics | Dental Clinics | Dialysis | Diagnostics | Spectra[1] | Birthing Centers[1*] | Total |
|---|---|---|---|---|---|---|---|---|
| Network | 263 | 74 | 200 | 134 | 2,324 | 23 | 32 | 3,050 |
| Footfalls / Day | 2,546 | 501 | 221 | 2,260 | 14,774 | 86 | 115 | 22,957 |
| Gross ARPP | 2,260 | 3,200 | 7,043 | 1,621 | 811 | 101,535 | 82,201 | 1,947 |

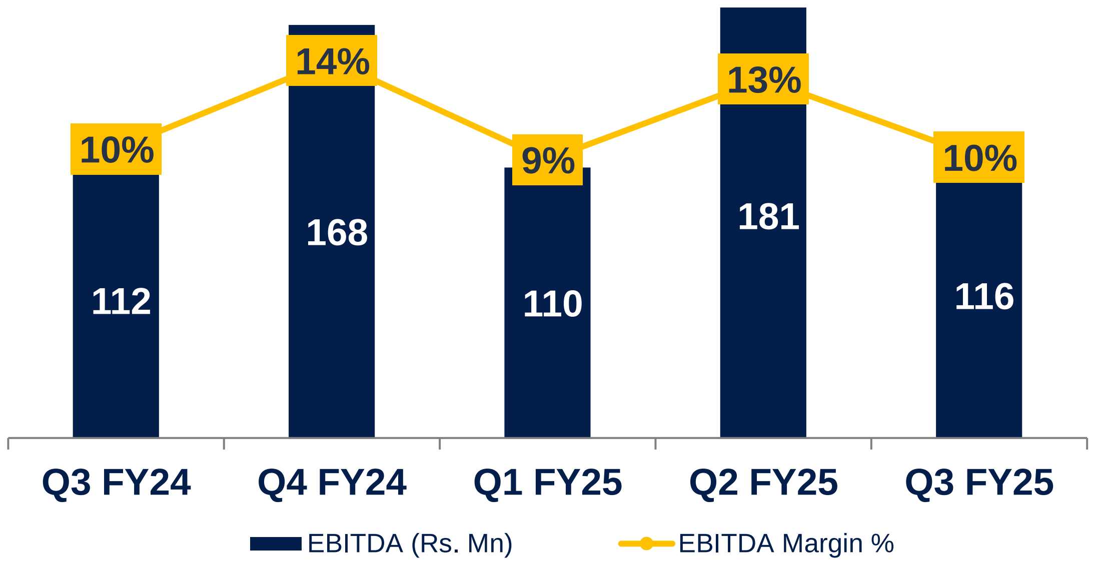
Includes BOMA[1] Includes IVF*

# Diagnostics : Key Parameters

## Gross Revenue (INR Mn)



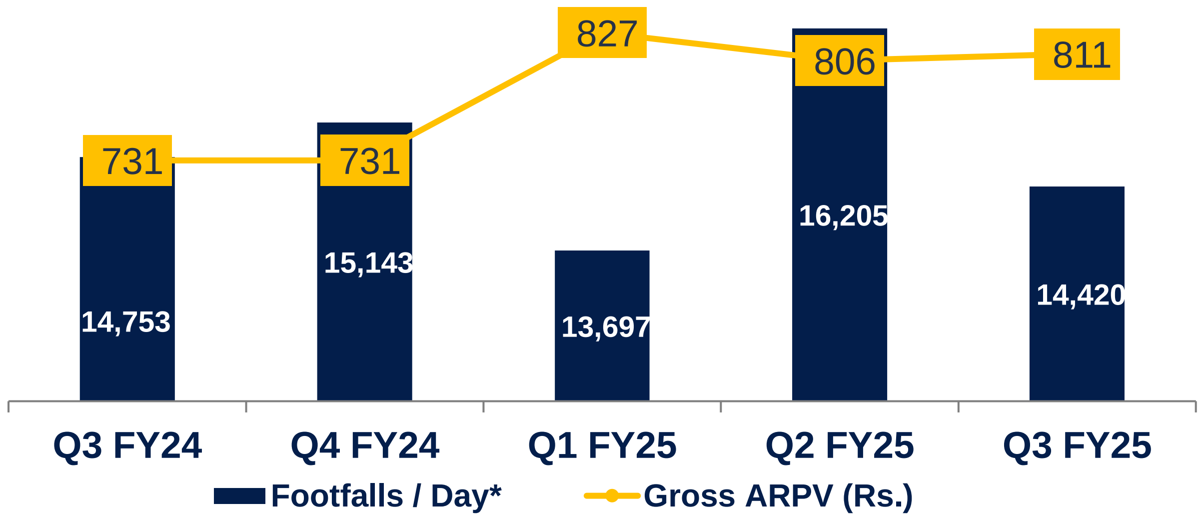

## EBITDA (INR Mn)[1]



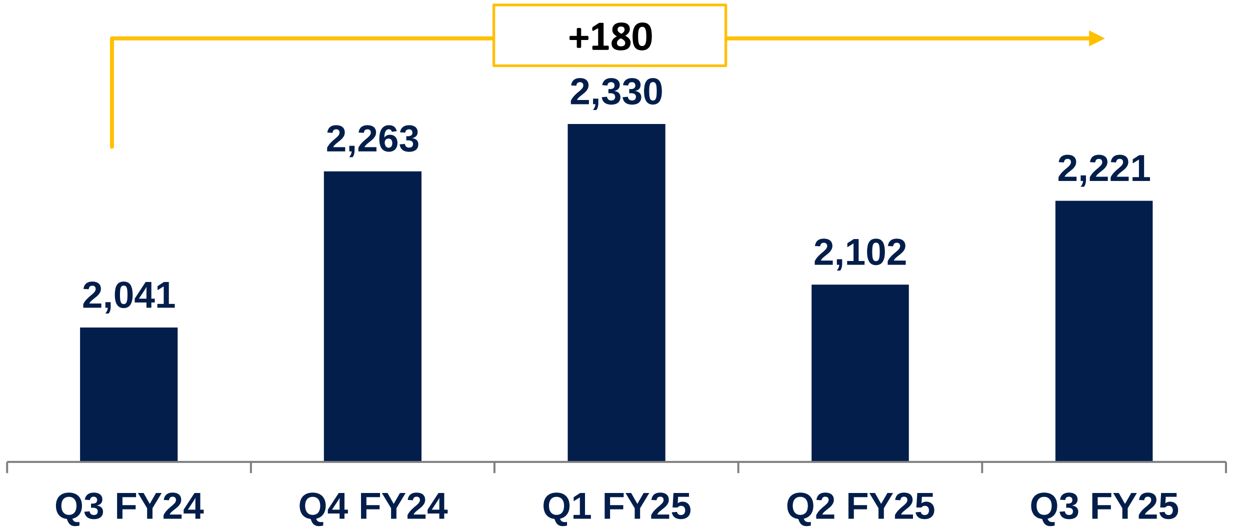

Operational footprint (as of Dec 31, 2024)

- **~330+ Cities presence**
- **103 Labs**
- **2,221+ Collection Centres**
- **3,000+ Pick-up Points (PUPs)**

## Avg. Footfalls per day & Avg. gross realization per patient (INR)*




## Network Growth – Collection Centers #




*# Rationalized the commission structure for collection centers, resulting in reduction of centers in Q2 FY25. Achieved an improvement in EBITDA margin and developed unit economics model to drive sustainable, profitable growth.*

1. *EBITDA post IND AS 116;*

** Footfalls and ARPV for diagnostics represent outpatient / external business*

# Digital Health & Pharmacy Distribution

## Apollo HealthCo

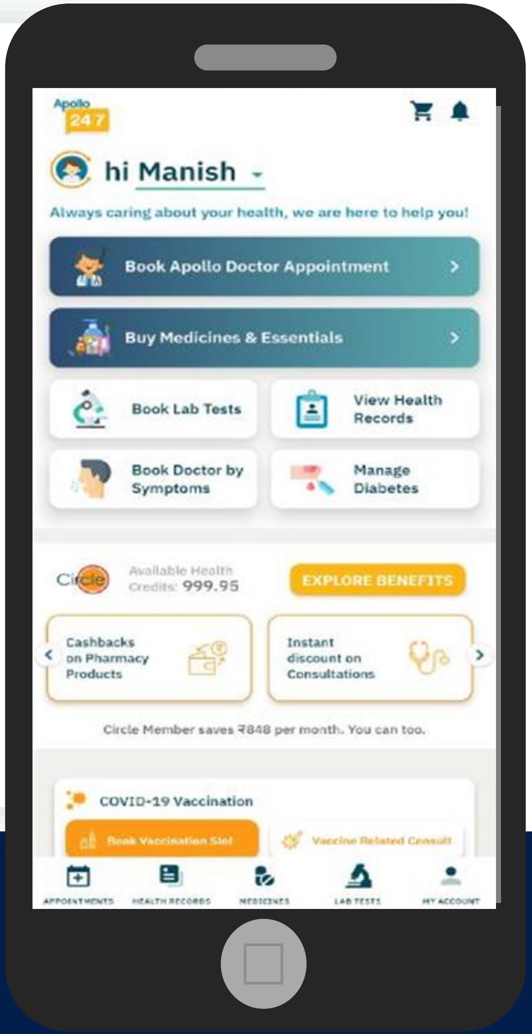
# India's Largest Omni-Channel Healthcare Platform

## Apollo 247 Digital Platform

**~38 Mn+ Registrations**

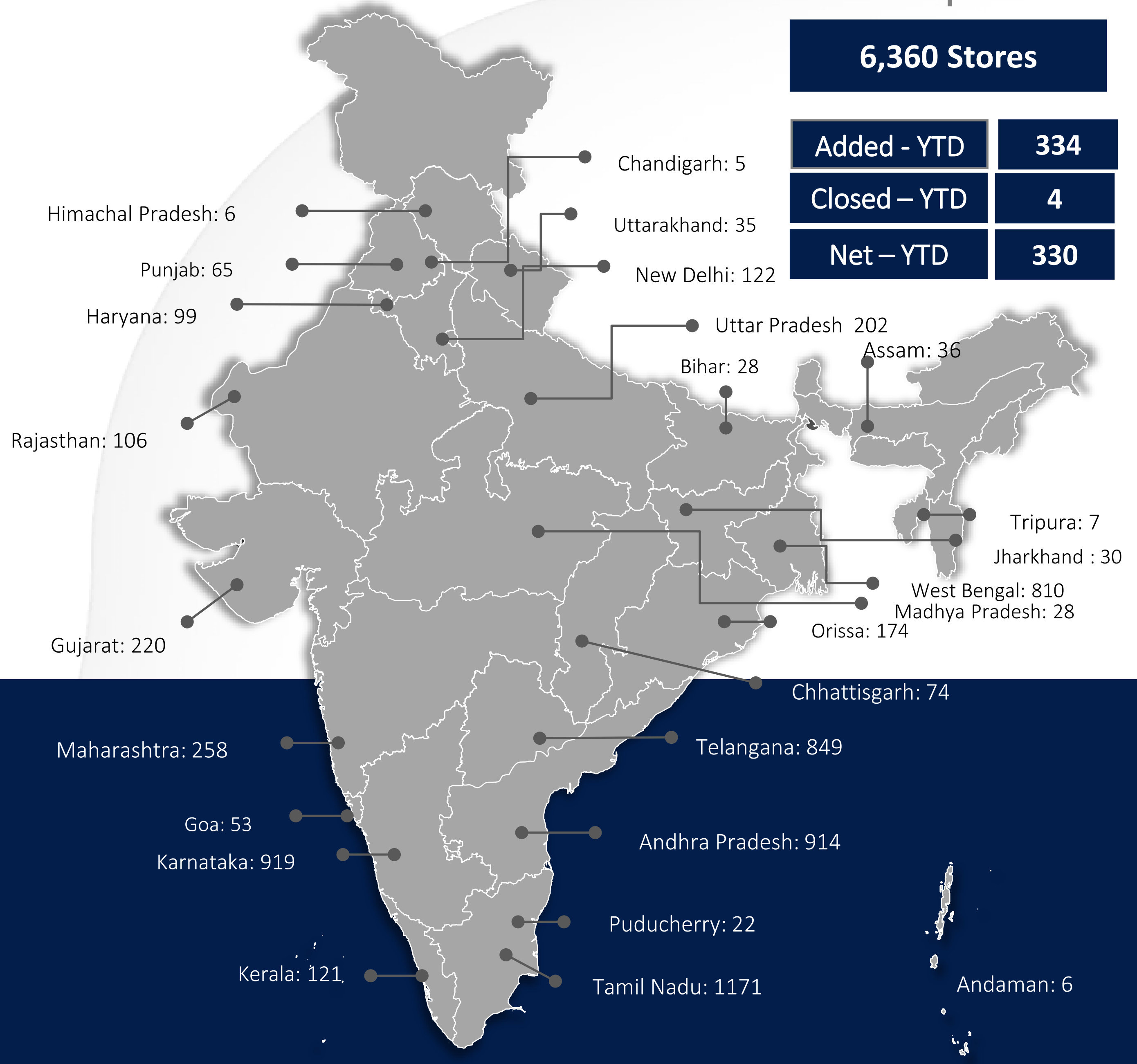
**~10,100 Doctors**

| | |
|---|---|
| Daily Active Users | 7.8 Lakh |
| Daily Consultations | 14,200+ |
| Daily Medicine Orders | 54,000+ |
| Daily Sample Collections | ~2,500 |




- **Virtual Doctor Consultation**
- **Online Booking : Hospitals & Diagnostics**
- **Online Medicine delivery**
- **Insurance**
- **Patient e-health records**
- **Condition management**

## Apollo Pharmacy Platform




**6,360 Stores**

| | |
|---|---|
| Added - YTD | 334 |
| Closed – YTD | 4 |
| Net – YTD | 330 |

**~16.4%**

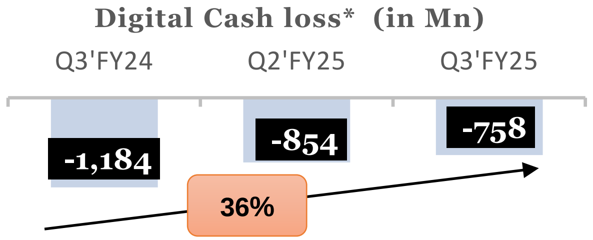
**Omni Private label / generics mix - YTD Dec24**

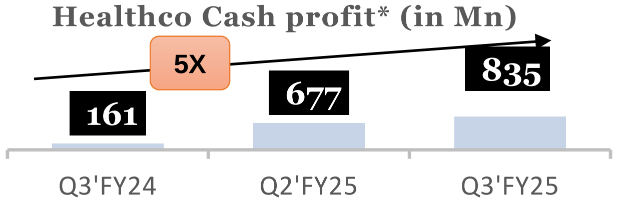
# Apollo HealthCo Financials Q3FY25

(₹ mio)

| ₹ Mio | | Offline Pharmacy Distribution | Online Pharmacy Distribution & Apollo 247 | Total HealthCo |
|---|---|---|---|---|
| Q3FY25 | **Total Revenues** | **20,786** | **2,738** | **23,524** |
| | **EBITDA (Pre 24\|7 Cost)** | **1,593** | **378** | **1,972** |
| | **margin (%)** | **7.7%** | **13.8%** | **8.4%** |
| | 24/7 Operating Cost | | -1,137 | -1,137 |
| | ESOP(Non Cash expense) | | -268 | -268 |
| | **EBITDA** | **1,593** | **-1,027** | **566** |
| | **margin (%)** | **7.7%** | **-** | **2.4%** |
| | EBIT | | | 436 |
| | PBT | | | 321 |
| | **PAT (Reported)** | | | **321** |
| Q3FY24 | **Total Revenues** | **18,244** | **2,249** | **20,493** |
| | **EBITDA (Pre 24\|7 Cost)** | **1,341** | **235** | **1,575** |
| | **margin (%)** | **7.3%** | **10.4%** | **7.7%** |
| | 24/7 Operating Cost | | -1,414 | -1,414 |
| | ESOP(Non Cash expense) | | -142 | -142 |
| | **EBITDA** | **1,341** | **-1,322** | **19** |
| | **margin (%)** | **7.3%** | **-** | **0.1%** |
| | EBIT | | | -104 |
| | PBT | | | -275 |
| | **PAT (Reported)** | | | **-276** |
| Revenue | | 14% | 22% | 15% |
| EBITDA (Pre 24\|7 Cost) | | 19% | 61% | 25% |

* Excluding 24|7 operating Cost and ESOP Non-Cash Charge




*Cash loss/profit is EBITDA post Ind As excluding ESOP expense

## Healthco (Q3' FY25 vs Q3' FY24);

- 15% growth in revenue in Q3' FY25 vs Q3' FY24
- **PAT positive in Q3'FY25** (Rs. 321 Mn) vs loss of Rs. 276 Mn in Q3'FY24 on account of growth in operational revenue and optimization of 247 operating cost.

## Omnichannel Healthcare Division:

Omnichannel Pharmacy (AHL+ APL) Business revenue of Rs 29,904 Mn in Q3' FY25 compared to a revenue of Rs. 25,835 Mn in Q3' FY24 (growth of 15.8%).

Apollo Telehealth (under AHEL) Revenues of Rs.167 Mn in Q3FY25 (growth of 9%)

## Digital Operational Metrics :

Platform GMV : Rs 7,599 Mn in Q3' FY25, growth of 11% over Q3' FY24

New customer channel started to gain traction (launch of 19 mins across 4 cities)

Continuous Improvement in quantitative parameters in Q3' FY25 vs Q3' FY24:
- 25% YoY growth in Online Pharma delivered orders.
- DAU Dec exit shows YoY growth of 25%

## Offline Segment

- 12.2% YoY growth in offline transactions (8.04 cr Vs 7.17 cr year back).
- Serving ~8.7 lac offline customers per day

# Apollo HealthCo Financials YTD Dec24

(₹ mio)

| ₹ Mio | | Offline Pharmacy Distribution | Online Pharmacy Distribution & Apollo 247 | Total HealthCo |
|---|---|---|---|---|
| YTD Dec24 | **Total Revenues** | **59,299** | **7,868** | **67,167** |
| | **EBITDA (Pre 24\|7 Cost)** | **4,508** | **1,059** | **5,567** |
| | **margin (%)** | **7.6%** | **13.5%** | **8.3%** |
| | 24/7 Operating Cost | | -3,634 | -3,634 |
| | ESOP(Non Cash expense) | | -621 | -621 |
| | **EBITDA** | **4,508** | **-3,196** | **1,312** |
| | **margin (%)** | **7.6%** | **-** | **2.0%** |
| | EBIT | | | 897 |
| | PBT | | | 382 |
| | **PAT (Reported)** | | | **382** |
| YTD Dec23 | **Total Revenues** | **51,388** | **6,614** | **58,002** |
| | **EBITDA (Pre 24\|7 Cost)** | **3,894** | **741** | **4,635** |
| | **margin (%)** | **7.6%** | **11.2%** | **8.0%** |
| | 24/7 Operating Cost | | -4,784 | -4,784 |
| | ESOP(Non Cash expense) | | -785 | -785 |
| | **EBITDA** | **3,894** | **-4,828** | **-934** |
| | **margin (%)** | **7.6%** | **-** | **-** |
| | EBIT | | | -1,303 |
| | PBT | | | -1,777 |
| | **PAT (Reported)** | | | **-1,779** |
| Revenue | | 15% | 19% | 16% |
| EBITDA (Pre 24\|7 Cost) | | 16% | 43% | 20% |

* Excluding 24|7 operating Cost and ESOP Non-Cash Charge

### Healthco (YTD Dec 24 vs YTD Dec23);

- 16% growth in revenue in YTD 'FY25 vs YTD 'FY24
- **PAT positive in YTD 'FY25** (Rs. 382 Mn) vs loss of Rs.1,779 Mn in YTD 'FY24 on account of optimization of cost and growth in operational revenue.

### Omnichannel Healthcare Division

Omnichannel Pharmacy Business (AHL + APL) revenue of Rs 84,820 Mn in YTD' FY25 compared to a revenue of Rs. 73,069 Mn in YTD'FY24 (growth of 16.1%).

Apollo Telehealth (under AHEL) Revenue of Rs. 526 Mn in YTD FY25 (growth of 47%) compared to YTD FY24

### Digital Operational Metrics :

Platform GMV : Rs 22,117 Mn in YTD FY25, growth of 7% over YTD ' FY24

### Offline Segment

- 12.5% YoY growth in offline transactions (22.8 cr Vs 20.3 cr year back).

# Apollo HealthCo : Advent Investment - Tranche 1 of INR 1732 crs completed

- Apollo Healthco Limited (“AHL”) to **raise equity capital of INR 2,475 Crs (USD 300 Mn)** from Advent International (“Advent”)[1], one of the largest global private equity investors with an AUM of over USD 94 Bn. Tranche 1 of INR 1,732 crs completed[2] and Tranche 2 of INR 743 crs will be completed in T+12 months.
- **Integration of Keimed Private Limited (“Keimed”) with AHL** proposed in a phased manner.
- Merger with Keimed estimated to be EPS accretive from Year 1.
- To create **India’s leading integrated pharmacy distribution business complemented by fast growing omni-channel digital health business.**
- Keimed is the market leader in wholesale pharma distribution with 2x the scale of nearest competitor and industry leading operating metrics. AHL to utilize Keimed’s vast network of 70,000+ stores to accelerate its INR 1,500+ Crs (USD 0.18 Bn) private label portfolio.
- **Merged entity will have an industry defining business model with Pan India presence.**
- **Target consolidated Year 3 revenues of ~INR 25,000 Crs[3] (USD 3.03 Bn) with operating margins* of 7-8%.**

*[1] Rasmeli Limited, an affiliate of Advent International*

*[2] The investment received from Advent International, in Apollo Healthco Ltd in the form of Compulsorily Convertible Preference shares (CCPs) is recorded as a Financial liability under IND AS 32 as the CCPs though will be fully Equity settled, could have some variability pursuant to the adjustments in accordance with the transaction agreements. Management does not expect any material variability from the 12.125% effective share holding of Advent in the Combined entity (Apollo Helathco Ltd including Keimed Private Limited).*

*[3] On a Proforma Basis*

**Post 24/7 Operating Cost*

# Synergetic Benefit of the Keimed Merger

## Becoming India's Leading Healthcare Provider

KEI

Leading Pharma Distributor

+

Apollo HealthCo Ltd

Growing Omni Channel Platform Operator

**End-to-end, seamless, omnichannel business model of pharmacy distribution** with a fast-growing **digital platform**

- **Patient retention**
- **User satisfaction**
- **Cross selling**
- **Inorganic acquisitions**

***With increased balance sheet capability***

## Integrated Business Model Driving Revenue Growth…

Leveraging Keimed's **Infrastructure**

- **+70,000** serviced pharmacies
- **2x scale** vs. nearest competitor
- **96** 24/7 operated distribution centres
- **c.6,000** experienced employees

Faster penetration into **Tier 2/3 markets,** with scale flexibility

+

**Drives private label cross-selling**, a higher margin business vs. pharma

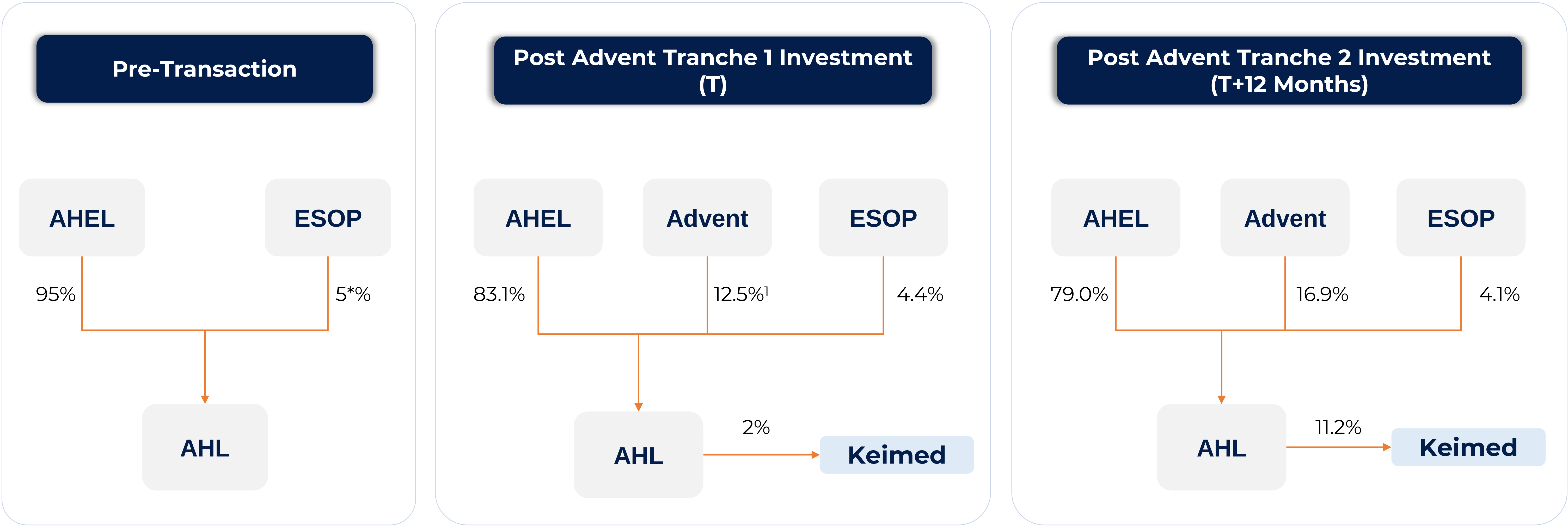
***This alone creates incremental EBITDA pool which is c.65% of Keimed EBITDA & Margin***

## … with Improving Cost Efficiency and Margins

**Supply chain efficiencies**, together with above **permanently** changes AHL's margins, allowing for a **growth story that outpaces our status quo.**

**EBITDA expansion in both AHL and Keimed over the next 2 years**

# Proposed Transaction Structure and Steps (1/2)




**Tranche 1**

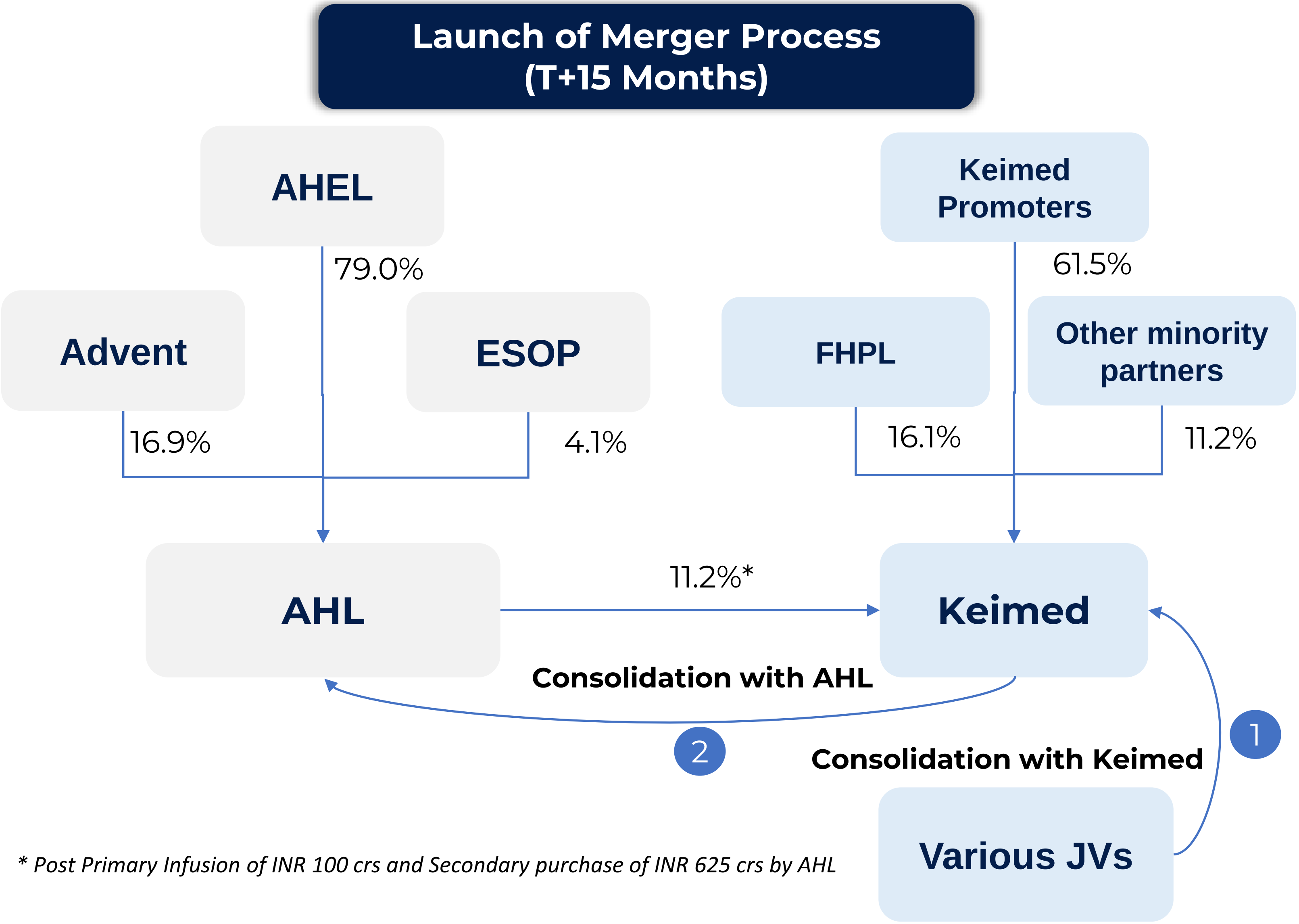
- Advent investment of INR 1,732 Cr (USD 0.21 Bn) in AHL
- AHL to acquire stake in Keimed for INR 125 Cr (USD 0.02 Bn)

**Tranche 2**

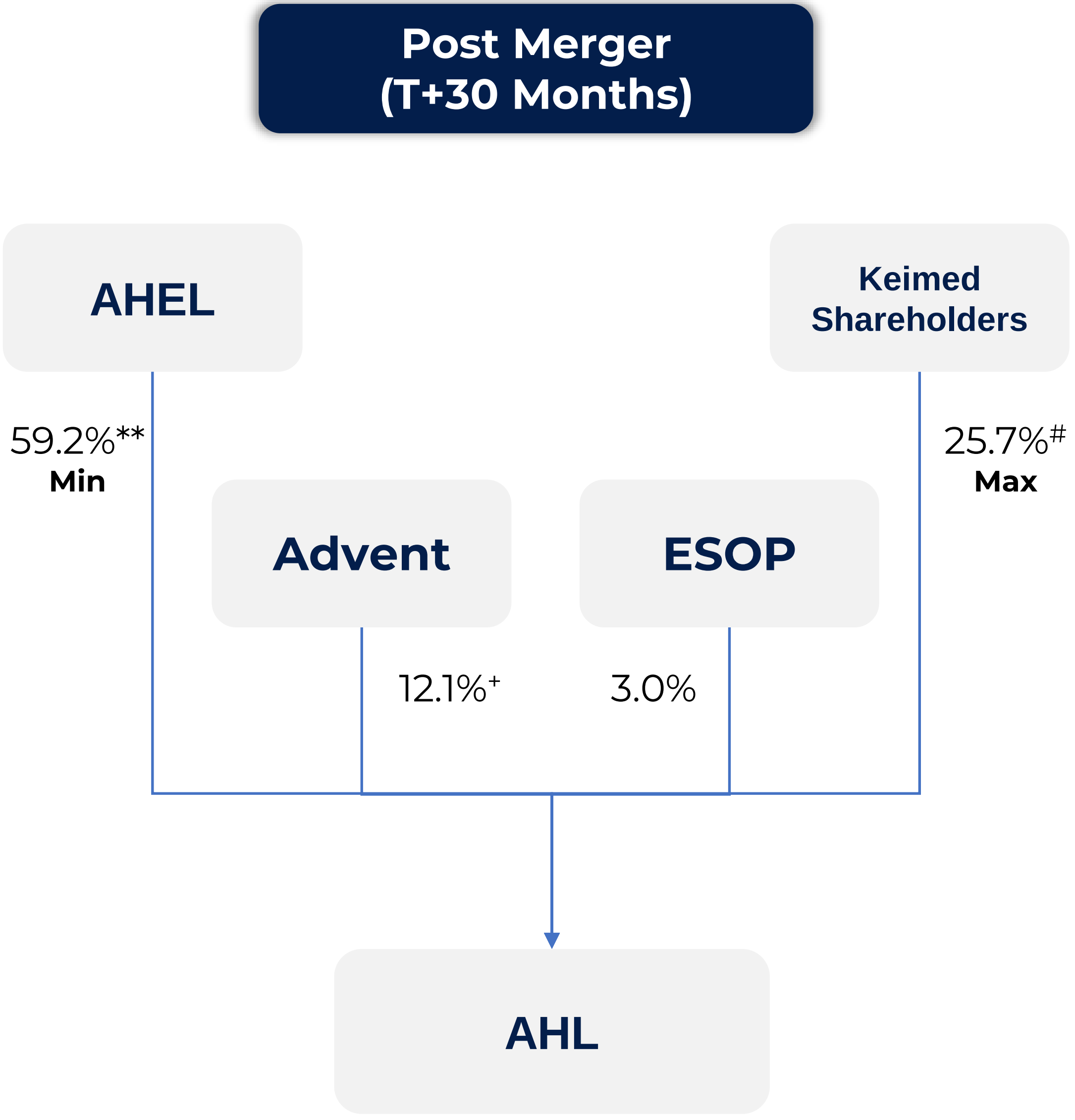
- Advent investment of INR 743 Cr (USD 0.09 Bn) in AHL
- AHL to acquire stake in Keimed for INR 600 Cr (USD 0.07 Bn)

** ESOP Pool of 5% represents the increased pool which is yet to be implemented ; [1] On an as-if converted basis, the stake would be 16.9%. However, since certain shares are partly paid-up, % has been shown to that extent.*

# Proposed Transaction Structure and Steps (2/2)




* *Post Primary Infusion of INR 100 crs and Secondary purchase of INR 625 crs by AHL*




1. Internal restructuring of Keimed Group; Post restructuring all JV's to be 100% owned by Keimed
2. Keimed is proposed to be merged with AHL through a scheme of arrangement with NCLT approval

** Includes economic interest of AHEL holding of 49% in FHPL; AHEL effective economic interest through FHPL post merger process is 2.5% ; # Includes 3.6% of Keimed minority partners ; + may be adjusted upwards pursuant to the adjustments in accordance with transaction agreements

# Combined Financials Metrix| Snapshot YTD Dec24

(₹ mio)

| | FY24 | Offline Pharma Distribution + | Online Pharma Distribution+247 = | Total Healthco + | Keimed = | Combined YTD'FY25 | Combined Q3'FY25 |
|---|---|---|---|---|---|---|---|
| Revenue | 137,701 | 59,299 | 7,868 | 67,167 | 96,534 | 121,318 | 42,355 |
| EBITDA,Pre INDAS | 9,614 | 4,348 | 1,029 | 5,377 | 3,002 | 8,379 | 2,953 |
| EBITDA % | 7.0% | 7.3% | 13.1% | 8.0% | 3.1% | 6.9% | 7.0% |
| 24/7 Operating cost | -6,186 | - | -3,634 | -3,634 | - | -3,634 | -1,137 |
| ESOP Non Cash charge | -891 | - | -621 | -621 | - | -621 | -268 |
| EBITDA, Pre IndAS | 2,533 | 4,348 | -3,225 | 1,123 | 3,002 | 4,125 | 1,547 |
| EBITDA % | 1.8% | 7.3% | N.M. | 1.7% | 3.1% | 3.4% | 3.7% |
| Excluding Digital | 6.7% | | | | | 6.5% | 6.5% |

At 22% annual CAGR on FY24, we expect to achieve INR 250 bn of revenue in FY27 with 7-8% EBITDA

# Annexure

# Basis of Consolidation

| AHEL Standalone Hospitals (100% Ownership) | Location |
|---|---|
| Chennai Main | Chennai |
| ACI - Chennai | Chennai |
| Tondiarpet - Chennai | Chennai |
| FirstMed - Chennai | Chennai |
| Apollo Children's Hospital | Chennai |
| Apollo Specialty, Vanagaram | Chennai |
| ASH Perungudi | Chennai |
| Women & Child, Shafee Mohammed Road | Chennai |
| Apollo Proton & Cancer care | Chennai |
| Madurai | Madurai |
| Karur | Karur |
| Karaikudi | Karaikudi |
| Trichy | Trichy |
| Nellore | Nellore |
| Hyderabad | Hyderabad |
| Bilaspur | Bilaspur |
| Rourkela | Odisha |
| Mysore | Mysore |
| Vizag (old & new) | Vizag |
| Karim Nagar | Karim Nagar |
| Bhubaneswar | Bhubaneswar |
| Jayanagar | Bangalore |
| Nashik | Nashik |
| Malleswaram | Bangalore |
| Navi Mumbai | Mumbai |

| Subsidiaries | Location | Description | AHEL Ownership |
|---|---|---|---|
| **Material Subs** | | | |
| Apollo Health Co limited | India | Digital Omni-Channel Healthcare services Platform | 100.00% |
| Apollo Health and Lifestyle Ltd. | India | Clinics, Diagnostics and Daycare | 68.84% |
| Apollo Multispeciality Hospitals Ltd. | Kolkata | Hospital | 100.00% |
| Apollo Medics | Lucknow | Hospital | 51.00% |
| Imperial Hospital and Research Centre Ltd. | Bangalore | Hospital | 90.00% |
| Apollo Hospitals International Ltd. | Ahmedabad | Hospital | 50.00% |
| Assam Hospitals Ltd | Assam | Hospital | 70.87% |
| Apollo Rajshree Hospital | Indore | Hospital | 54.63% |
| Samudra Healthcare Enterprises Ltd. | Kakinada | Hospital | 100.00% |
| **Other Subs** | | | |
| Apollo Hospitals (UK) Ltd | UK | UK Hold Co | 100.00% |
| AB Medical Centres Limited | Chennai | Infrastructure | 100.00% |
| Total Health | India | CSR | 100.00% |
| Apollo Hospitals Singapore.PTE Limited | Singapore | Singapore Hold Co | 100.00% |
| Future Parking Pvt Ltd | Chennai | Infrastructure | 100.00% |
| Apollo Home Health care Ltd | India | Paramedical Services | 74.00% |
| Pinakini Hospitals Ltd. | Nellore | Hospital | 80.87% |
| Sapien Biosciences Pvt Ltd | Hyderabad | Biobanking tissues | 70.00% |
| Apollo Lavasa Health Corporation Ltd | Maharashtra | Hospital | 51.00% |
| Apollo Hospitals North Limited | Gurgaon | Hospital | 100.00% |
| Apollo Hospitals Worli LLP | Mumbai | Hospital | 90.10% |
| Health Axis | Hyderabad | Healthcare Technologies and Remote healthcare | 69.99% |
| Kerala First Health Services Private Limited | Kerala | Hospital | 60.00% |
| **Associates** | **Location** | **Description** | |
| Indraprastha Medical Corporation Ltd. | Delhi, Noida | Hospital | 22.03% |
| Family Health Plan Ltd. | India | TPA, Health Insurance | 49.00% |
| ApoKos Rehab Pvt Ltd | Hyderabad | Rehab Centre | 50.00% |
| Stemcyte India Therapautics Pvt Ltd | India | Stemcell Banking | 37.75% |
| Apollo Gleneagles PET-CT Pvt Ltd | Hyderabad | Diagnostics | 50.00% |

# IND AS - 116 : Impact on P&L and Balance Sheet –YTD Dec24

## AHEL Standalone (post IND AS 116)

### Balance sheet

| | |
|---|---|
| Right of use Asset as of 31st Dec, 2024 ↑ | 12,803 |
| Lease liabilities as of 31st Dec, 2024 ↑ | 12,796 |
| Equity (Transaction impact as on Apr 01, 2019 - Net of Tax) ↓ | 2,109 |

### Profit & Loss

| | |
|---|---|
| Revenue | |
| Other expenses (Lease rent) ↓ | 769 |
| EBITDA ↑ | 769 |
| Amortisation ↑ | 472 |
| EBIT ↑ | 297 |
| Finance charge ↑ | 518 |
| PBT ↓ | 221 |

## AHEL Consolidated (post IND AS 116)

### Balance sheet

| | |
|---|---|
| Right of use Asset as of 31st Dec, 2024 ↑ | 23,896 |
| Lease liabilities as of 31st Dec, 2024 ↑ | 25,361 |
| Equity (Transaction impact as on Apr 01, 2019 - Net of Tax) ↓ | 3,052 |

### Profit & Loss

| | |
|---|---|
| Revenue | |
| Other expenses (Lease rent) ↓ | 1,786 |
| EBITDA ↑ | 1,786 |
| Amortisation ↑ | 1,171 |
| EBIT ↑ | 615 |
| Finance charge ↑ | 1,139 |
| PBT ↓ | 524 |

# Thank you !!