



INVESTOR PRESENTATION

Sep 2020



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KEY HIGHLIGHTS



01 | **Leading** private sector
healthcare services
provider

02 | **Attractive** industry
opportunity

03 | **Excellence** in practice

04 | **Strong** operating &
financial track record

05 | Well-Positioned to
Accelerate

06 | **Anchored** for the
future

07 | **Strong** management
team



01

**LEADING PRIVATE SECTOR
HEALTHCARE SERVICES
PROVIDER**





BUSINESS SNAPSHOT (1/2)

Healthcare Services
53%*
 of Consolidated Revenues


Standalone Pharmacies
41%
 of Consolidated Revenues

AHLL & Other Businesses
6%
 of Consolidated Revenues

 **BEDS** Owned **8816** + Day surgery/CRADLE **530** + Managed **851** = **10197** Total Capacity

 Outlets **3,850**
 Across 20 states & 4 Union Territories

Primary Clinics – 161
 Sugar Clinics – 23
 Dental Clinics – 62
 Birthing centres – “CRADLE” - 8
 Day Care Centres – 11
 Diagnostic Centres – 725
 Dialysis – 56
 IVF - 7

 **LOCATIONS** Owned **44** + Day surgery/CRADLE **21** + Managed **5** = **70** Total Capacity
 (Tertiary, Super Speciality & Secondary Care)

Largest Pharmacy Chain in India

 Employed + “Fee for service” Doctors **12,000 +** +  Nurses **12,300 +** +  Paramedics **5,000 +**

Financial Year	Number of Beds	Pharmacy stores	Revenue (₹ Mn)
2000	1500+	25	2684
2005	4000+	170	6621
2010	7900+	1049	20265
2015	9200+	1822	51785
2020	10200+	3766	112468

JCI accreditation **8** NABH accreditation **30**

Largest Hospital Network in India

Source: Company audited Consolidated financials and Q4FY20 Earnings Update.

*Including proforma for Kolkata (50% holding), Delhi (22% holding) and Medics Lucknow (50%) whose Revenues are not consolidated under Ind AS due to joint control.



BUSINESS SNAPSHOT (2/2)

FY20 at Apollo Hospitals*



470,000+
Admissions



4,300,000+
Out-Patients



450,000+
Preventive
Health Checks



10,000+
Heart Surgeries



6,500+
Joint
Replacements



35,000+
Neuro Surgical
Discharges



1,000+
Robotic Surgeries



1,100
Kidney Transplants



260
Liver Transplants



120
Countries Medical
Value Travel



250+
Bone Marrow
Transplants

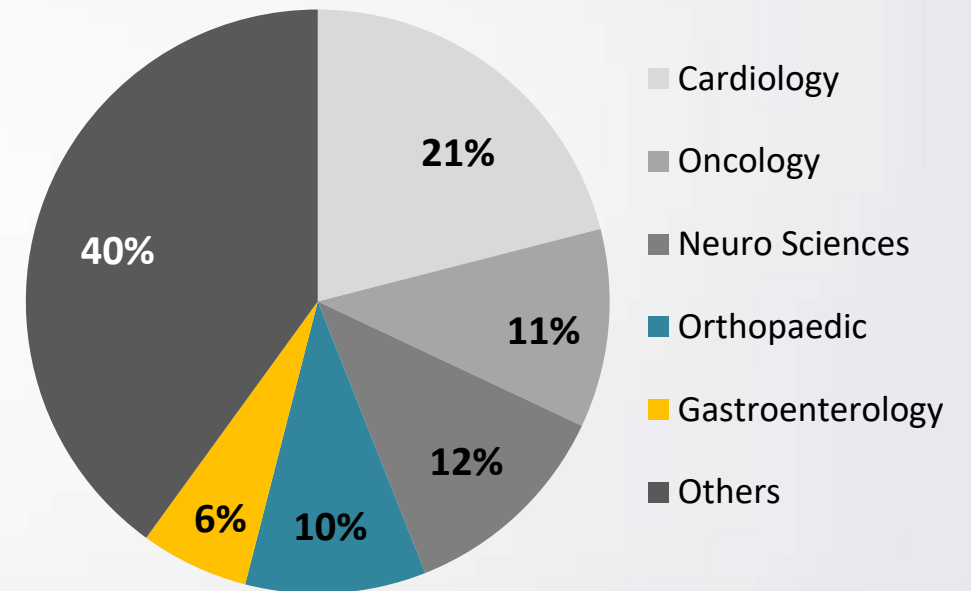


180,000+
Radiotherapy
Fractions



70,000+
Chemotherapy
Cycles

High-end tertiary care practice contributes to
60% of Net revenues[#]



* FY20 info for owned hospitals only. Does not include managed hospitals

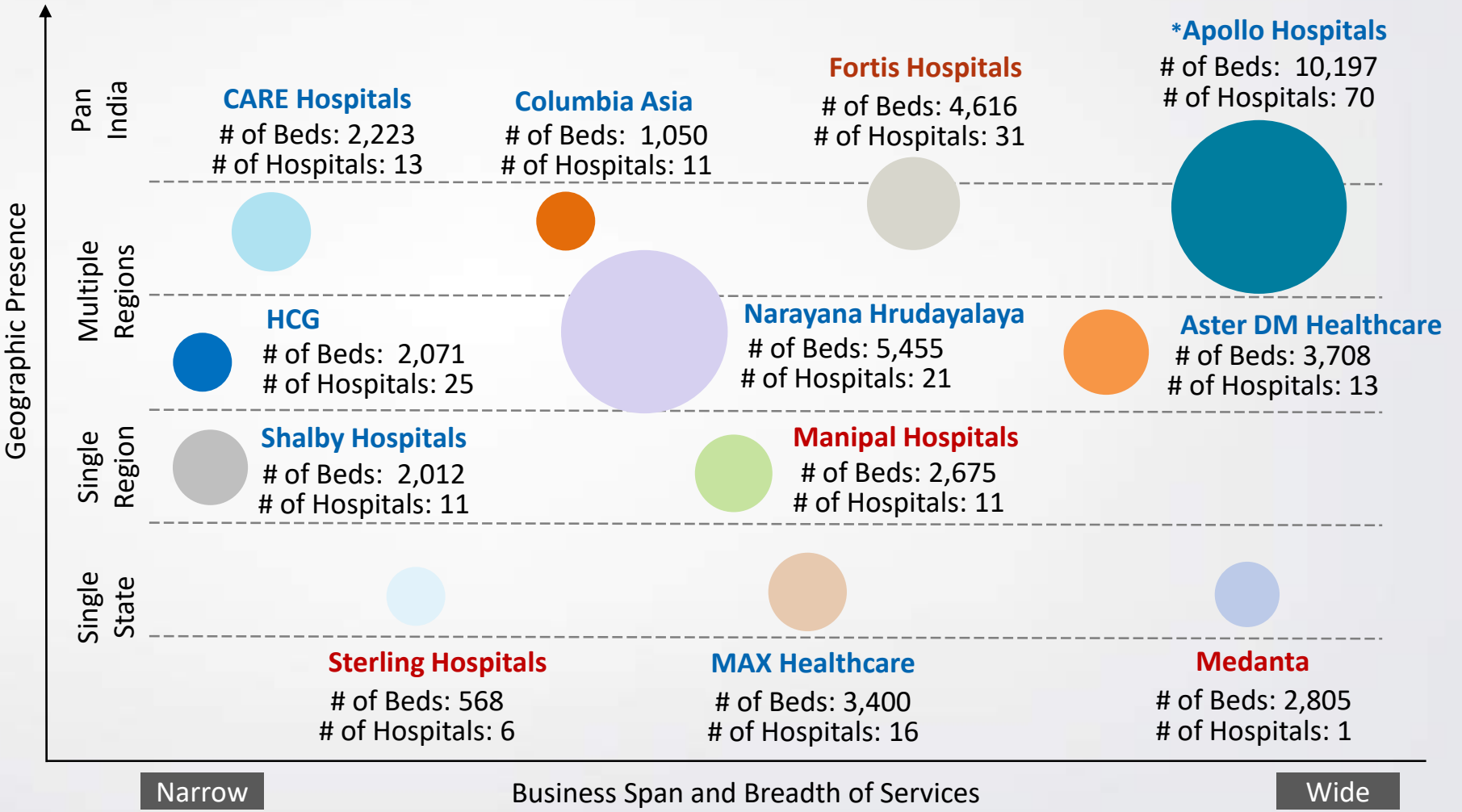
[#] FY 20 In-Patient revenue contribution + Out-Patient revenue of Radiation & Chemotherapy | Source: Company MIS reports



PAN INDIA PRESENCE (1/2)

Apollo is the leading player in the Indian hospital segment by geographic presence, business span and breadth of service offerings.

Leading Hospital Players in India



Source: Company Reports, CRISIL Research
*Beds as on 30th Sep 2020



PAN INDIA PRESENCE (2/2)

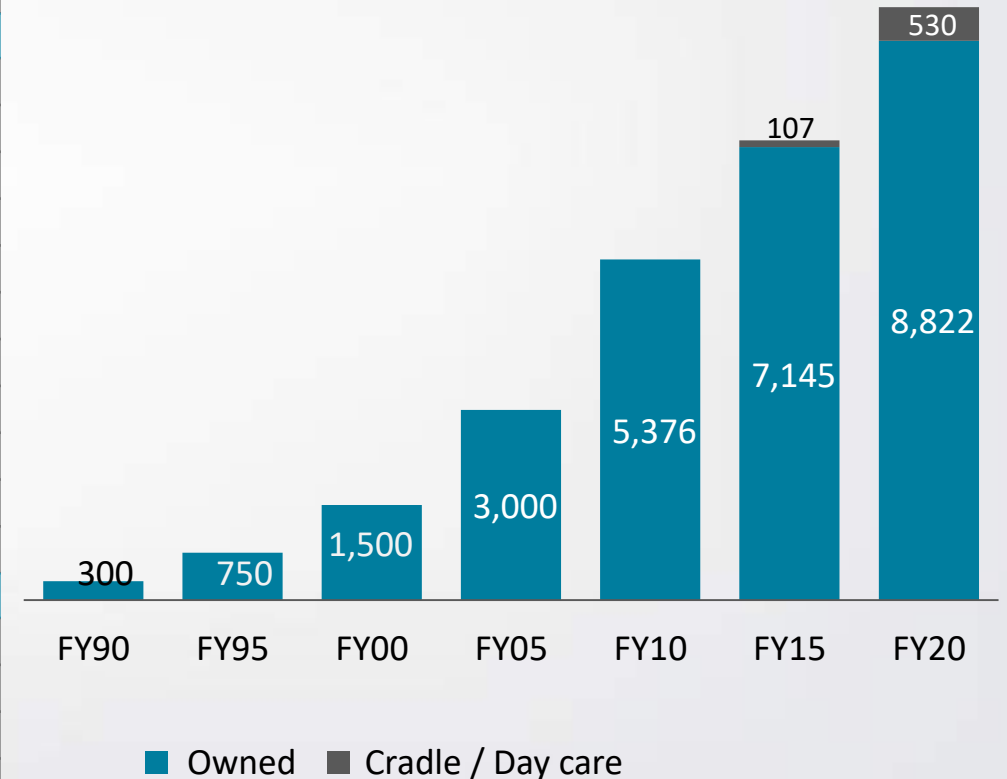
Details of beds under operation*

Category wise	Capacity Beds	Operational Beds	No. of Hospitals
Owned Hospitals	8,816	7,364	44
Day care centres/ CRADLE	530	530	21
Managed Hospitals	851	851	5
Grand Total	10,197	8,648	70
Cluster wise (owned hospitals)			
Chennai	1,812	1,441	11
Hyderabad	959	839	5
Kolkata	706	700	2
Delhi	790	715	2
Bangalore	633	555	3
Mumbai	478	308	1
Ahmedabad	325	325	2
Tamilnadu (outside Chennai)	808	531	6
Bhubaneswar	296	285	1
Other India	2,009	1,665	11
Grand Total	8,816	7,364	44
Maturity wise (owned hospitals)			
Mature (> 10 years)	4,919	4,370	22
5 – 10 years	1,035	894	8
0 – 5 years	2,862	2,100	14
Grand Total	8,816	7,364	44

*Beds as on 30th Sep 2020

Bed Growth

Owned Beds
CAGR (FY05-20) **7.5%**





02

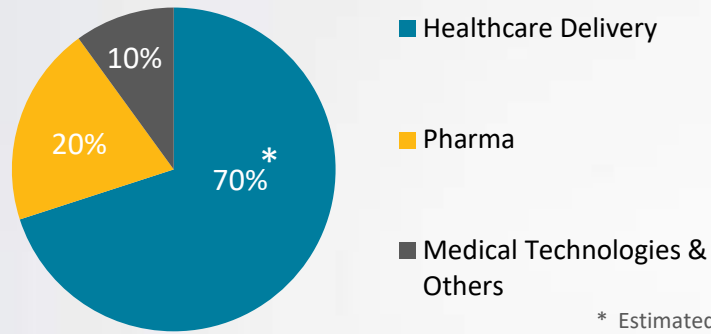
ATTRACTIVE
INDUSTRY OPPORTUNITY



HUGELY UNDER-PENETRATED MARKET WITH ATTRACTIVE DYNAMICS (1/2)

Demand for healthcare services in India is expected to rise owing to favorable demographics. Private sector players are well-positioned to leverage this opportunity given low contribution of government spending.

Indian Healthcare Delivery



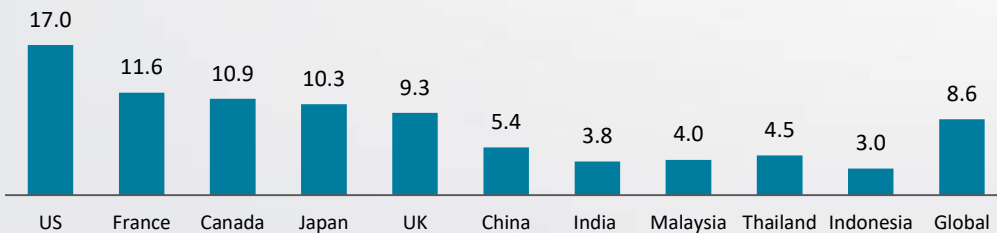
Source: Frost & Sullivan
 *Source: CRISIL Research

* Estimated to be c.US\$60bn¹ in FY19 and is estimated to grow to over US\$120bn¹ by FY23P largely expected to be driven by in-patient revenues

Health Expenditure in India

% of GDP vs. other countries

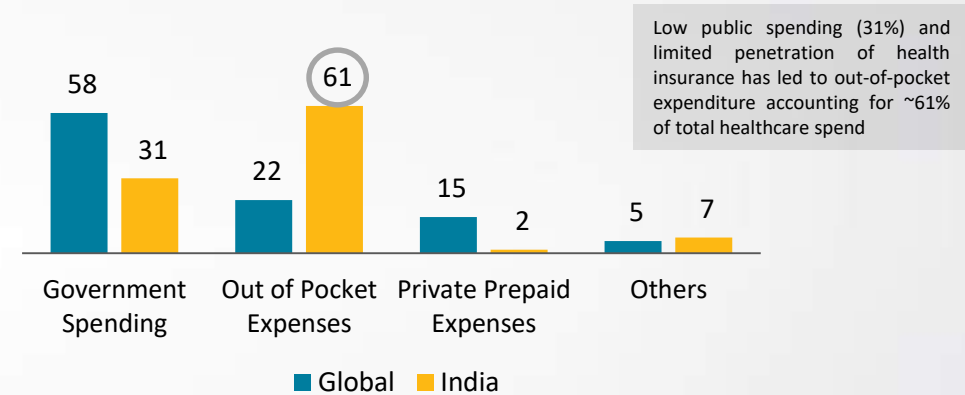
India's healthcare expenditure as % of GDP was 3.8% (Government spends 1.2%) as compared to global average of 8.6% (Government spends 5.0%)



Source: WHO – World Health Statistics 2015

Healthcare Expenditure Composition (%)

Spending driven by out of pocket component

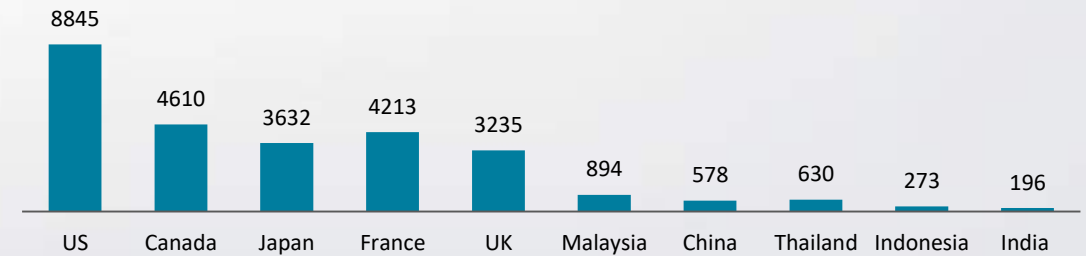


Low public spending (31%) and limited penetration of health insurance has led to out-of-pocket expenditure accounting for ~61% of total healthcare spend

Source: WHO – World Health Statistics 2015

Per capita vs. other countries (\$)

Per capita healthcare expenditure at \$196 is among the lowest in the world when compared to \$8,845 in the U.S., \$3,235 in the U.K. and \$578 in China



Source: WHO – World Health Statistics 2015

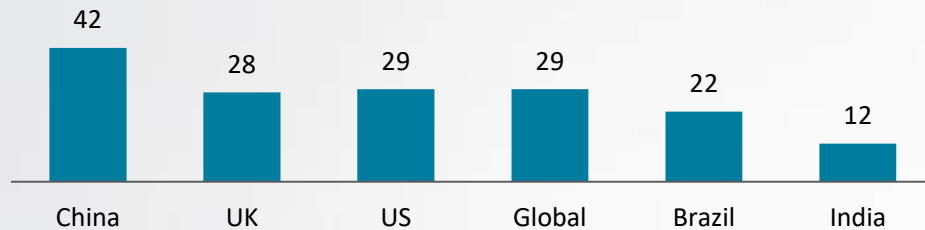


HUGELY UNDER-PENETRATED MARKET WITH ATTRACTIVE DYNAMICS (2/2)

Beds per 10,000 people

India lags behind other developed and emerging economies in healthcare infrastructure

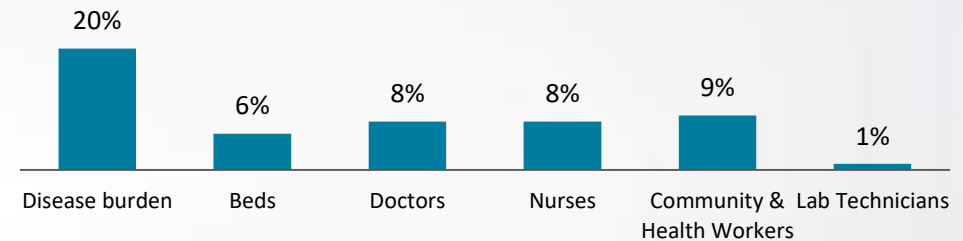
Healthcare infrastructure gap remains substantial, with only **12** beds per **10,000** population, significantly lower than the other countries and the global median of **29** beds per **10,000** population



Source: CRISIL Research

Healthcare Infrastructure in India

India's share in global disease burden is **20%**, while its share of healthcare infrastructure is much lower with only **6%** of global hospital beds and **8%** share of doctors and nursing staffs



Source: FICCI and E&Y. Note: Data for India's share in world health parameters

Comparison of India vs. other countries in Healthcare infrastructure parameters

Per 10,000 population	China	India	Indonesia	Malaysia	Singapore	Thailand	Australia	USA
Health Workforce Density								
Physicians	14.6	6.5	2.0	12.0	19.2	3.0	38.5	24.2
Nurses and midwives	15.1	10.0	13.8	32.8	63.9	15.2	95.9	98.2
Dental	0.4	0.8	0.4	1.4	3.3	0.7	6.9	16.3
Infrastructure								
Hospital beds	39	9	6	18	27	21	39	30

Source: WHO – World Health Statistics 2013

Investment required to meet demand supply gap

In order to meet the global median of 30 beds per 10,000 population, India will need to invest over ₹14 trillion (\$230 bn)

Source: CRISIL Research



RAPID DEMAND GROWTH DRIVEN BY

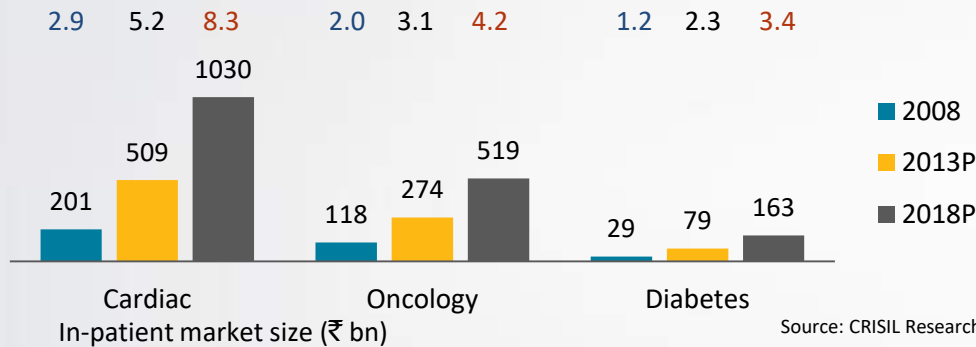
Demographic shifts, changing consumption patterns and increasing affordability makes India one of the fastest growing healthcare delivery markets globally.

Non communicable life style diseases

Increasing in-patient volumes due to non-communicable life style diseases

Market Size CAGR (2008-18)	Cardiac	Oncology	Diabetes
	18%	16%	19%

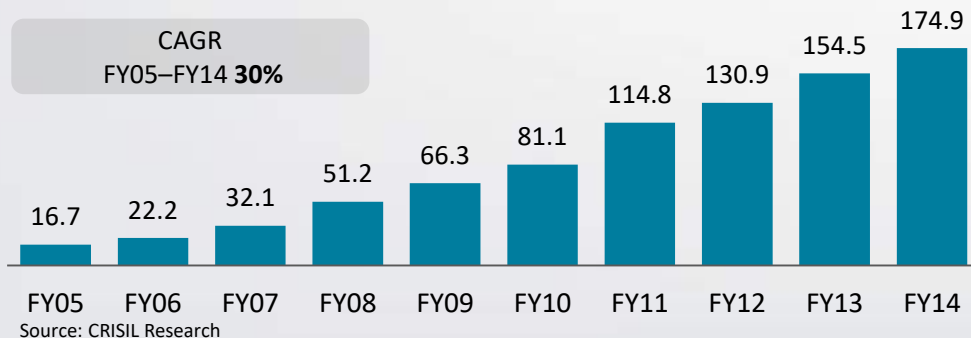
No. of hospitalized cases (mn)



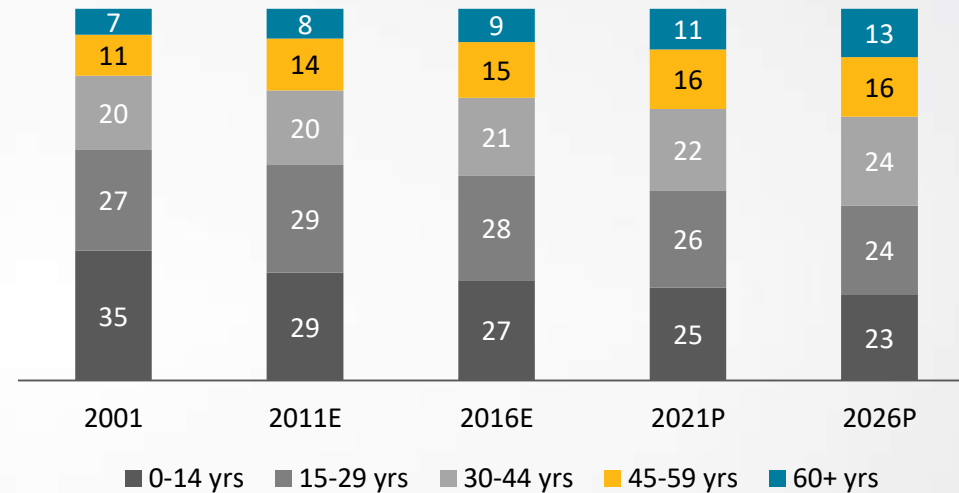
Increasing Penetration of Health Insurance

Rising health insurance premium with rising income levels and awareness (₹ Bn)

Higher health insurance penetration allows greater access to quality healthcare



India: Demographic shift (% of population by age group)

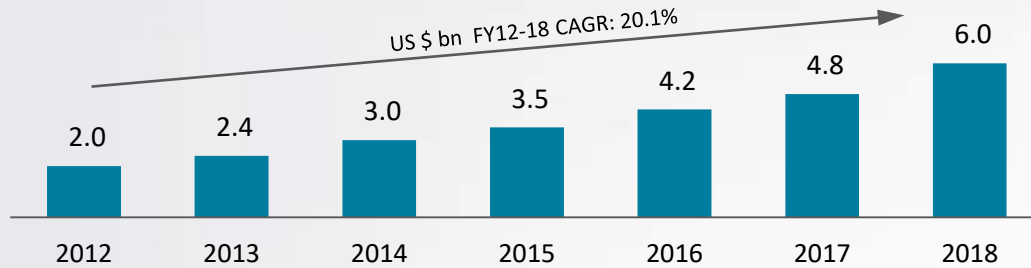


Growing working class population between ages 45 and 60 from 22% in 2011 to a projected 29% in 2026

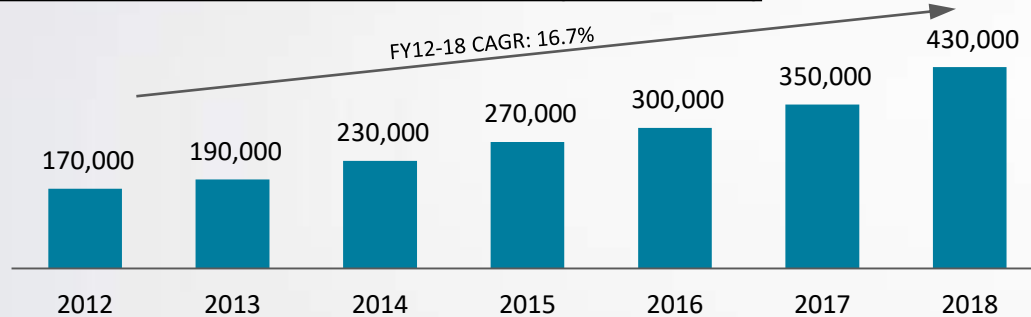


MEDICAL TOURISM TO REACH \$6 BN BY 2018 FROM \$ 3.5 BN (1/2)

Indian Medical Tourism Industry (US\$bn) (2012-2018)



Medical Tourist Arrival in India (2012-2018)



Medical Tourists Arrival in India by Region (%)



Source: Ministry of Tourism, Confederation of Indian Industry (CII), RNCOS, News.

01

The Indian medical tourism industry is expected to reach **US\$6bn** registering a **c.20%** CAGR for the period FY12-18

02

The total **foreign medical tourist** arrivals in **India** is expected to **increase** almost **2.5 times** from c.0.17mn in 2012 to c.0.4mn in 2018

03

Growth in medical tourism expected primarily due to (i) quality **infrastructure** (ii) highly **skilled doctors**; (iii) lower **cost** of treatment and (iv) **government policies** (visas)

04

Medical tourist from **Asia Pacific** region to continue to constitute **majority share**. Contribution of **MENA** and **Europe** regions is expected to **increase** going forward



INDIA HAS THE POTENTIAL TO OUTPERFORM OTHER ASIAN COUNTRIES OVER THE NEXT DECADE DRIVEN BY INCREASED FOCUS ON QUALITY AND OUTCOMES

Comparison of major medical tourism destinations in Asia

	Size (US \$bn (2012))	Number of medical tourists 2012	JCI accredited healthcare Facilities	Average saving % as compared to the U.S.	Popular treatment option
Thailand	3,905	2,530,000	37	50 to 75	Alternative medicine, cosmetic surgery, dental care, gender realignment, heart surgery, obesity surgery, oncology and Orthopaedics
India	2,000	170,000	21	65 to 90	Cardiology, Orthopaedics, nephrology, oncology and Neuro surgery
Malaysia	192	671,000	13	65 to 80	Cardiology, oncology, orthopaedic, obstetrics and gynaecology
Singapore ¹	705	494,000	21	30 to 45	Cardiology, ophthalmology, oncology and anti-ageing
Indonesia	NA	NA	17	NA	Cosmetic surgery and dentistry procedures
Taiwan	313	173,311	13	40 to 55	Orthopaedics, fertility treatment, cardiology and cosmetic surgery

Source: KPMG – FICCI – Medical Value Travel in India (Sep 2014), RNCOS.

¹Estimated values for Singapore

Medical tourism is a burgeoning industry in India

India is competitive in healthcare costs as compared to the developed countries and other nations in Asia. It offers the same standards and quality care at a substantially lower cost.

Cost of key treatment procedures

Ailments (US\$)	US	UK	Thailand	Singapore	India
Heart Surgery	1,00,000	40,000	14,000	15,000	5,000
Bone Marrow Transplant	2,50,000	2,90,000	62,000	1,50,000	30,000
Liver Transplant	3,00,000	2,00,000	75,000	1,40,000	45,000
Knee Replacement	48,000	50,000	8,000	25,000	6,000

Source: CRISIL Research



03

EXCELLENCE IN PRACTICE



LEADERS IN CLINICAL EXCELLENCE



HEART INSTITUTES

- ~ **375 Clinicians** across the network
- Over **10,000** heart surgeries in FY20

21%
Net Revenues



INSTITUTES OF ORTHOPAEDICS

- ~ **300 Clinicians** across the network
- Over **6,500** Joint Replacements in FY20

10%
Net Revenues



INSTITUTES OF NEUROSCIENCES

- ~ **250 Clinicians** across the network
- Over **35,000** Neuro surgical discharges in FY20

12%
Net Revenues



INSTITUTES OF TRANSPLANT

- **Busiest Solid Organ Transplant Program in the world since 2012**
- 1,100 Kidney Transplants and 260 Liver Transplants in FY20
- Over **19,000** transplants since inception

2%
Net Revenues



CANCER INSTITUTES

- ~ **225 Clinicians** across the network
- Celebrating **2,100** BMTs since inception

11%
Net Revenues

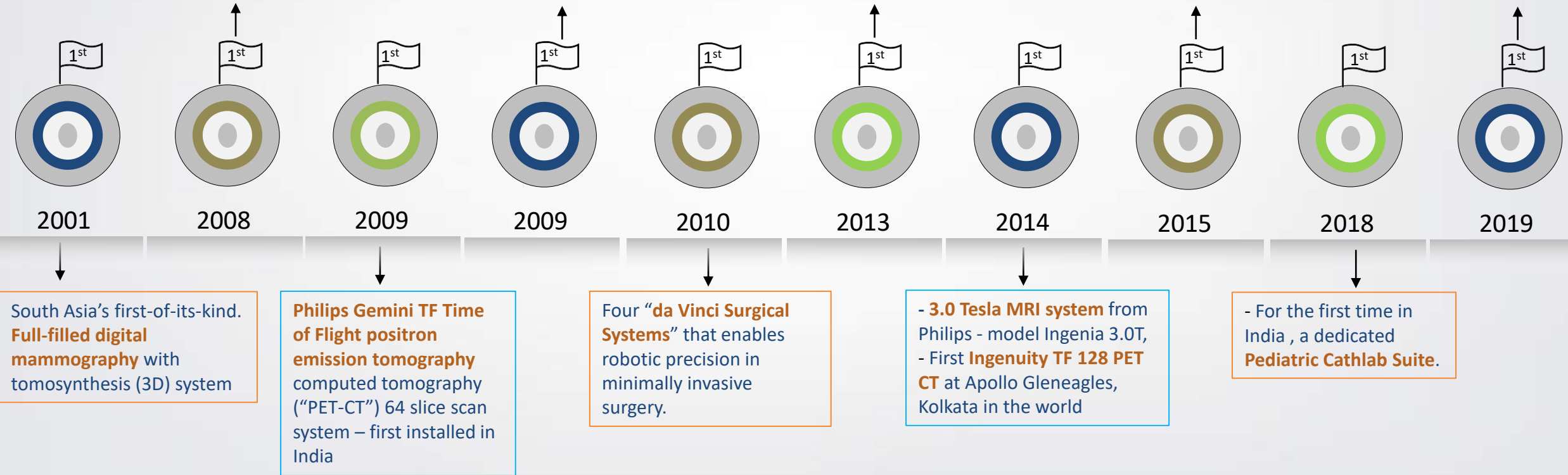


24 hours EMERGENCY

- **200,000** emergency footfalls annually



PIONEERS IN TECHNOLOGY ADOPTION





SERVICE EXCELLENCE, THE MINTMARK OF APOLLO

Apollo Service standards

- Focus on ‘critical customer’ touch points
- 1006 important standards spread over five areas (In Patient, Out Patient, House Keeping, Grooming and Preventive Health Check)
- Certified Service Professional program initiated in all units.

Apollo Instant Feedback Mechanism

- 208 Android devices strategically installed in 20 locations to improve the capture ratio of patient feedback
- Patients can voice out their experience in less than 20 seconds using icons

Voice of Customer

- Application generates more than 26 reports instantly with various data cuts
- Monthly Customer intelligence report used to drive improvements and innovations in the health system

Wards As A Unit Concept

- Culture of patient Centricity
- Fundamental concept – ‘Doctor’ will be decision maker and acting CEO for the ward
- All allied health care professionals and administrators will report to the “Ward Doctor”
- Promotes close working between clinical and non-clinical teams with one line of command to resolve patient related challenges

Dial 30

- A unique one touch button “ Dial 30 “ concept that tracks all non- clinical patient requests (Food & Beverage/ Housekeeping/ Engineering.

TASCC (The Apollo Standards of Clinical Care)

AQP

Apollo Quality Programme

Programme for Standardization of processes for clinical handovers, medication safety, patient identification, verbal orders, handwashing compliance & falls prevention

ACE @25

Apollo Clinical Excellence score card

Parameters involve complication rates. Morality rates, infection rates & ALOS after major procedures, compared with international benchmarks

RACE

Balanced score card for COEs

25 Policies covering clinical care, nursing care, managerial processes & infrastructural requirements

ACPP

Apollo Clinical Policies, Plans & Procedures

Standardized methodology of identifying deaths in hospital with potential to have resulted from an error through trigger criteria. Systematic peer review through a checklist & categorization to identify preventable deaths

AMR

Apollo Morality Review

Mechanism for tracking incidents that pose a safety risk to patients

AIRS

Apollo Incident Reporting System




04

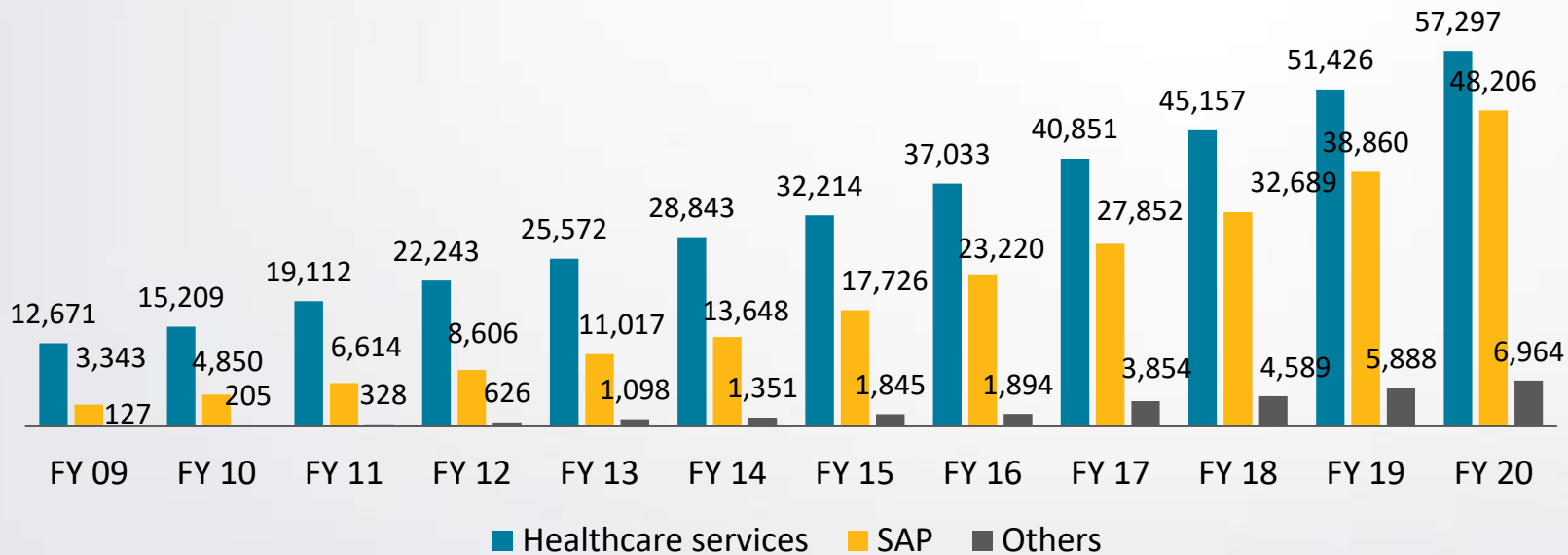
**STRONG FINANCIAL &
OPERATING TRACK RECORD**





STRONG GROWTH IN REVENUES ACROSS BUSINESSES ...


Total Consolidated Revenues⁽¹⁾ (₹ Mn)

 **FY 20 Consolidated Revenues of \$ 1.6 billion⁽²⁾**



 **Consolidated Revenues CAGR (FY13-20) of 17%.**

 **Healthcare services Revenue CAGR (FY13-20) of 12%.**

 **Standalone Pharmacies Revenue CAGR (FY13-20) of 23%.**

(1) Revenue is net of fees paid to fee-for-service consultants in Hospitals

(2) Revenues of Kolkata, Delhi & Lucknow are not consolidated under Ind AS due to joint control

Others segment above includes AHLL & Apollo Munich till FY15 and post that only AHLL as Apollo Munich is not consolidated.

Source: Company audited financials



... AIDED BY STRONG OPERATING METRICS (1/2)

Operational Highlights

Occupancy rates remain high despite bed additions

- Growth of in-patient volumes in line with addition of beds
- New hospitals are ramping up well

- Steady growth of In-patient admissions from **235,000** in FY10 to **478,000** in FY20, CAGR of 7%

Average length of stay (ALOS) has reduced across the portfolio

- Reduced in mature hospitals due to advancement in treatments
- Increase in minimally – invasive procedures

- Consistent reduction in ALOS from **4.84** days in FY10 to **3.86** days in FY20

Average revenue per occupied bed (ARPOB) has grown at a healthy CAGR of 8% over the last 9 years

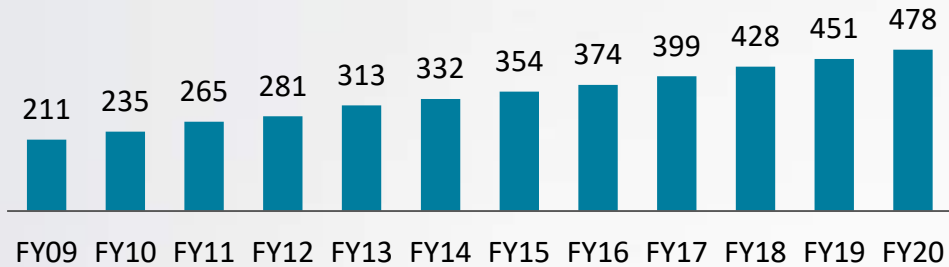
- Culmination of high occupancy, higher realizations, better case mix & decreasing ALOS

- Average Revenue per Occupied Bed has a healthy **CAGR of 8%** for the last ten years

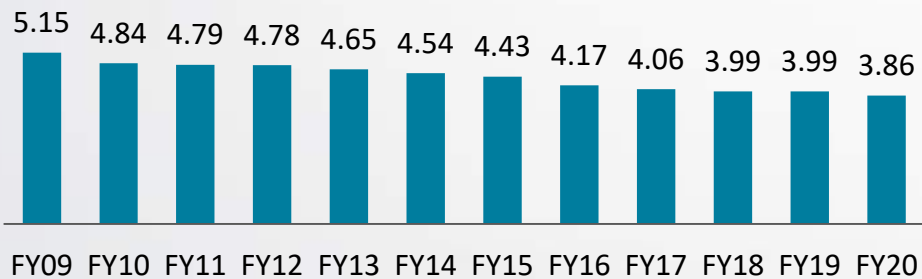


... AIDED BY STRONG OPERATING METRICS (2/2)

In-patient Admissions ('000)



Average Length of Stay (Days)⁽³⁾



Note: All operating data for owned hospitals.

(1) Bed Occupancy Rate: Total Occupied Bed Days/Total Operating Bed Days. Represents % of available hospital beds occupied by patients.

(2) Excludes our hospitals located outside India.

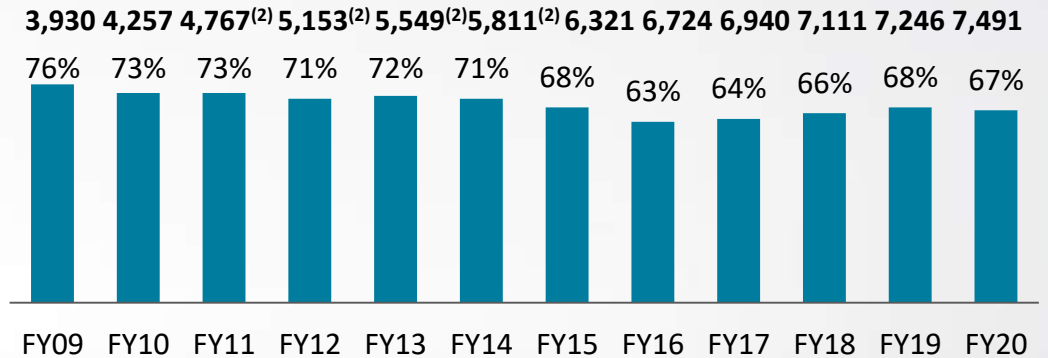
(3) ALOS represents average number of days patients stay in our hospitals.

(4) ARPOB (Net of doctor fees): Total Hospital Revenue/Patient Days (Total Occupancy in Numbers (Average Daily Census) x No of days).

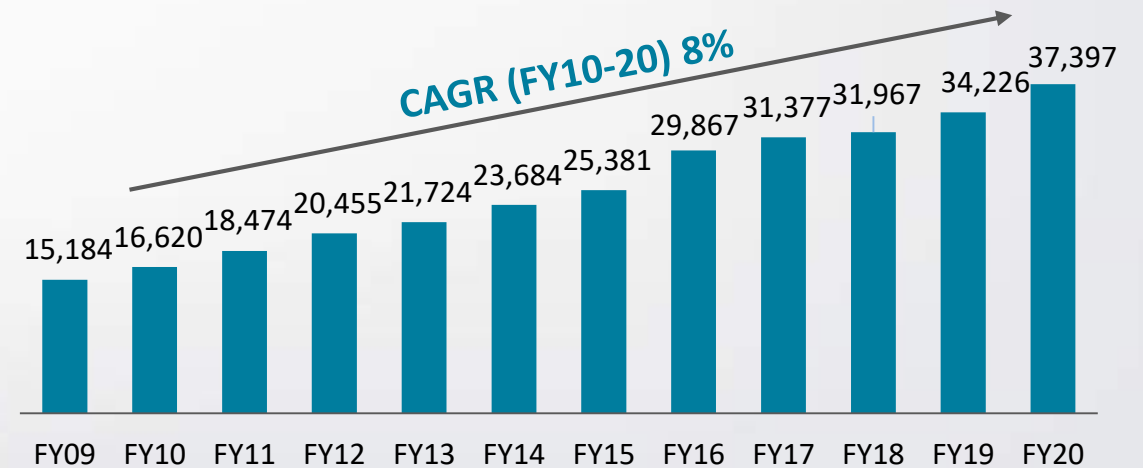
Source: Company MIS reports

Bed Occupancy Rate⁽¹⁾ %

Operating Beds



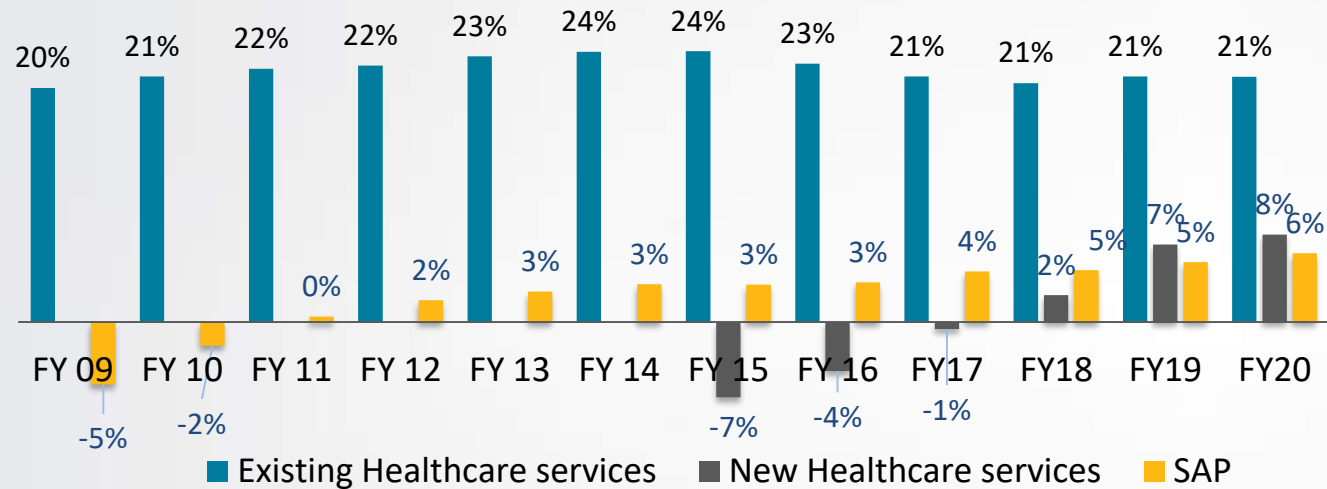
Average Revenue Per Occupied Bed⁽⁴⁾ ARPOB (₹/Day)





... RESULTING IN CONSISTENT PROFITABILITY

Segment wise EBITDA Margins (%)



Consolidated reported EBITDA includes 3 separate businesses with different margin profiles; Healthcare Services (53% of total Revenues), Standalone Pharmacies (41% of total Revenues) and Retail Healthcare (AHLL) (6%).

Standalone Pharmacies which has an inherent margin profile of 5-7% as compared to 20%-24% for Healthcare Services has been increasing over the past 3-4 years.

Source: Company audited financials

Mature Hospitals **EBITDA margin expansion of 200-300 bps** over the next 3 years.

14 New hospitals with 2,850+ beds (2,000 operational beds) added in the last few years with \$460 mn of Capital employed will contribute meaningfully to EBITDA over the next 3-4 years. This includes **130+ beds of Integrated Cancer care including Proton** having Capital employed of \$160 mn should contribute to EBITDA over the next 5 years

AHLL which represents the Company's foray into Retail Healthcare business with **AHEL investment** of over **\$ 60 mn** is in its formative years & expected to yield returns over the next 2-3 years.



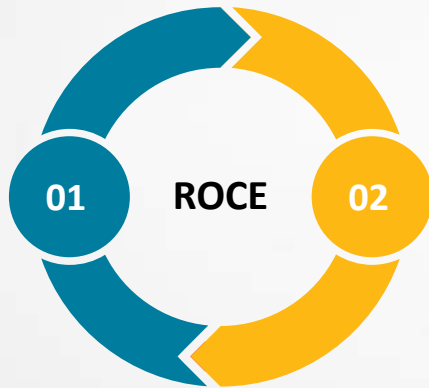
... AND HEALTHY RETURN ON INVESTMENT

Steady Improvement in Return on Capital Employed (ROCE)

Efficiency (Asset Turnover)

Efficient use of capital

- Strong project execution capabilities
- Right mix of beds & medical infrastructure
- Higher utilization of key facilities & equipments
- Quick ramp up of new hospitals— increasing patient flow & occupancy



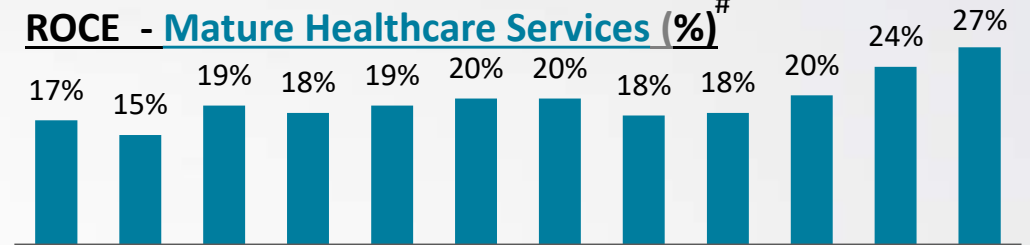
Profitability

Higher revenue & profitability

- Balanced out-patient & in-patient mix
- Reduced ALOS
- Increasing ARPOB
- Improving case mix

Source: Company audited financials

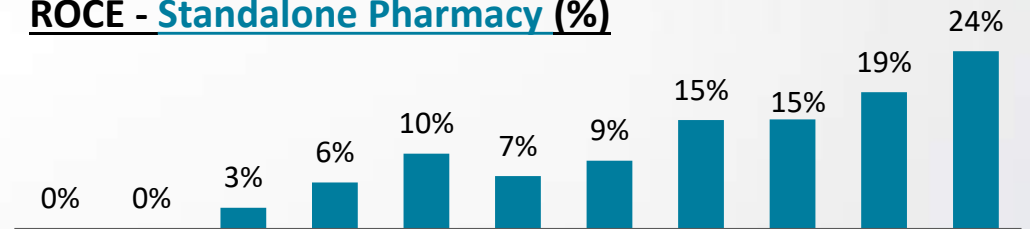
ROCE - Mature Healthcare Services (%)[#]



FY 09 FY 10 FY 11 FY 12 FY 13 FY 14 FY 15 FY 16 FY 17 FY 18 FY 19 FY 20

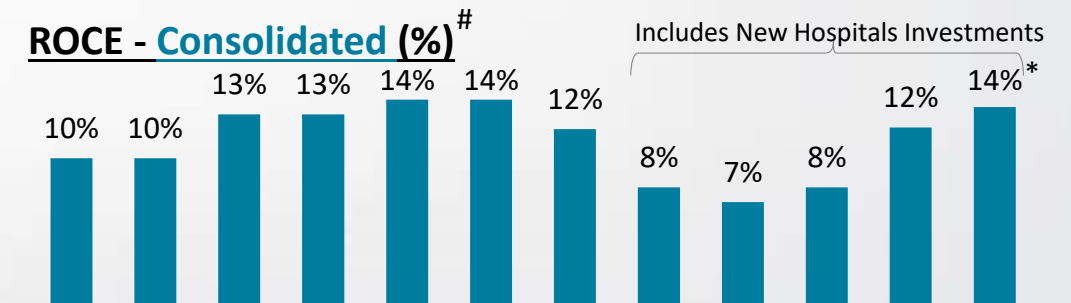
ROCE of healthcare services excludes new hospitals (Vanagaram, Jayanagar, Trichy, Nashik, Karapakkam, Nellore, OMR, Vizag new, Malleswaram, Navi Mumbai, Indore, Assam, Lucknow) as their contribution to EBIT is yet to be realised. New hospitals Capital employed of Rs 29,844 mn as of Mar 20.

ROCE - Standalone Pharmacy (%)



FY 10 FY 11 FY 12 FY 13 FY 14 FY 15 FY 16 FY 17 FY 18 FY 19 FY 20

ROCE - Consolidated (%)[#]



FY 09 FY 10 FY 11 FY 12 FY 13 FY 14 FY 15 FY 16 FY 17 FY 18 FY 19 FY 20

* FY 20 ROCE (excluding capital employed of New Hospitals and Clinics) is at 29%

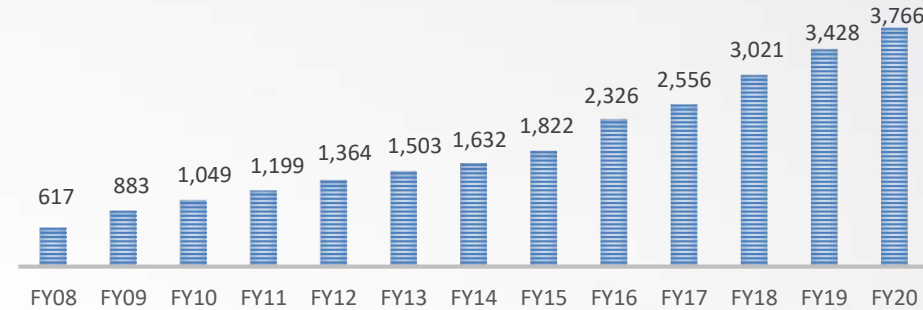
Excludes CWIP & Investments in liquid mutual funds



STANDALONE PHARMACIES: CAPTURING THE GROWTH POTENTIAL

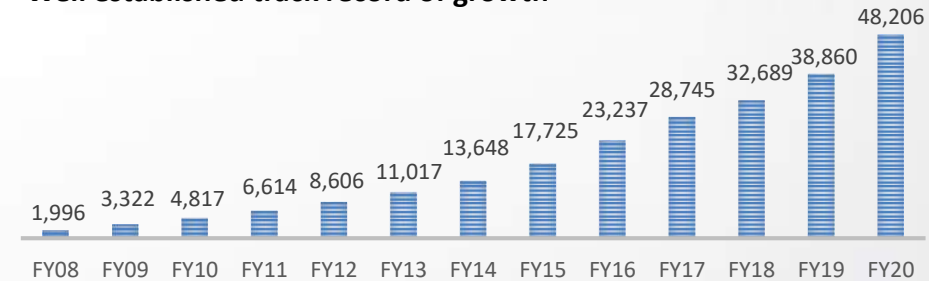
- **India's largest Organized Pharmacy Chain** with presence in ~400 cities/ towns spread across 21 States and 4 union territories.
- 3,850 Operating Stores as on 30th Sep 2020.
- **Employee Strength of 26,000 people** serving ~ 300,000 customers 24 X 7 everyday
- Consistent growth in Revenues & EBITDA improvement. Same store growth of ~ 13%.
- Own brand private labels (FMCG & OTC drugs) constitutes over 8% of turnover.
- Attractive, **best-in-class ROCE at 27% (Q1FY21)**

Proven ability to expand the store network



Pharmacy store ramp up

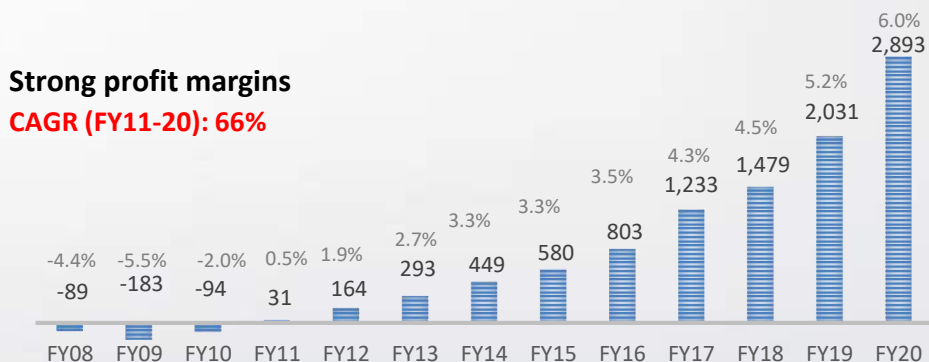
Well established track record of growth



Revenues (₹ Mn)

Strong profit margins

CAGR (FY11-20): 66%



EBITDA (₹ Mn) & Margins

H1 FY 21: FINANCIAL PERFORMANCE (1/8)



Standalone Financials (₹ Mn)

	H1 FY 20	H1 FY 21	yoy (%)
Revenue	46,928	43,760	-6.8%
Operative Expenses	24,547	25,968	5.8%
Employee Expenses	7,338	7,132	-2.8%
Administrative & Other Expenses	8,141	7,763	-4.6%
Total Expenses	40,026	40,863	2.1%
EBITDA (Pre Ind AS 116)	5,822	1,823	-68.7%
<i>margin (%)</i>	12.41%	4.17%	-824 bps
EBITDA (Post Ind AS 116)	6,902	2,897	-58.0%
<i>margin (%)</i>	14.71%	6.62%	-809 bps
Depreciation	2301	2428	5.5%
EBIT	4,601	469	-89.8%
<i>margin (%)</i>	9.80%	1.07%	-873 bps
Financial Expenses	2076	1998	-3.8%
Other Income	87	65	-25.4%
Exceptional item*	0	-11	
Profit Before Tax	2612	-1475	
Profit After Tax	1,699	-1,166	
<i>margin (%)</i>	3.62%	-2.66%	

Total Debt		30,750	
Cash & Cash equivalents (includes		5,107	
Net Debt		25,643	

Consolidated Financials (₹ Mn)

	H1 FY 20	H1 FY 21	yoy (%)
Total Revenues	54,126	49,322	-8.9%
EBITDA (Pre Ind AS 116)	6,341	1,907	-69.9%
<i>margin (%)</i>	11.71%	3.87%	-785 bps
EBITDA (Post Ind AS 116)	7,772	3,353	-56.9%
<i>margin (%)</i>	14.36%	6.80%	-756 bps
EBIT	4,880	386	-92.1%
<i>margin (%)</i>	9.02%	0.78%	-823 bps
Profit After Tax*	1,434	-1,479	-203.1%

Total Debt		35,245	
Cash & Cash equivalents (includes investment in liqu		6,879	
Net Debt		28,367	

* before minority interest



Q2 FY 21 : SEGMENT-WISE PERFORMANCE (2/8)

Standalone Financials (₹ mn)

		Healthcare Services (Mature)	New Hospitals	Proton	Healthcare Services (Total)	SAP	Standalone
Q2 FY 21	Hospitals	21	10	1	32		
	Operating beds	3,136	1,529	53	4,718		
	Occupancy	52%	61%	39%	55%		
	Revenue	7,455	2,964	207	10,626	13,519	24,144
	EBITDA (Pre Ind AS 116)	917	261	-37	1,142	865	2,007
	margin (%)	12.3%	8.8%		10.7%	6.4%	8.3%
	EBITDA (Post Ind AS 116)	1,020	325	-19	1,326	1156	2,482
	margin (%)	13.7%	11.0%	-9.4%	12.5%	8.6%	10.3%
	EBIT	502	61	-113	450	869	1,319
	margin (%)	6.7%	2.1%		4.2%	6.4%	5.5%
Q2 FY 20	Hospitals	22	10	1	33		
	Operating beds	3,348	1,490	47	4,885		
	Occupancy	71%	66%	22%	69%		
	Revenue	9,936	2,814	159	12,909	11,727	24,636
	EBITDA (Pre Ind AS 116)	2,205	236	-69	2,372	708	3,080
	margin (%)	22.2%	8.4%		18.4%	6.0%	12.5%
	EBITDA (Post Ind AS 116)	2,308	299	-53	2,553	1,091	3,644
	margin (%)	23.2%	10.6%		19.8%	9.3%	14.8%
	EBIT	1,816	39	-122	1,733	708	2,441
	margin (%)	18.3%	1.4%		13.4%	6.0%	9.9%
YOY Growth							
Revenue Growth		-25.0%	5.3%	30.0%	-17.7%	15.3%	-2.0%
EBITDA (Pre Ind AS 116) Growth		-58.4%	10.6%		-51.9%	22.2%	-34.8%
EBITDA (Post Ind AS 116) Growth		-55.8%	8.9%		-48.1%	6.0%	-31.9%
EBIT Growth		-72.3%	58.1%		-74.0%	22.6%	-46.0%



H1 FY 21 : SEGMENT-WISE PERFORMANCE (3/8)

Standalone Financials (₹ mn)

		Healthcare Services (Mature)	New Hospitals	Proton	Healthcare Services (Total)	SAP	Standalone
H1 FY 21	Hospitals	21	10	1	32		
	Operating beds	3,136	1,529	53	4,718		
	Occupancy	44%	48%	32%	45%		
	Revenue	12,295	4,755	399	17,449	26,310	43,760
	EBITDA (Pre Ind AS 116)	306	-64	-88	154	1,669	1,823
	margin (%)	2.5%	-1.3%		0.9%	6.3%	4.2%
	EBITDA (Post Ind AS 116)	510	64	-54	521	2376	2,897
	margin (%)	4.1%	1.3%		3.0%	9.0%	6.6%
	EBIT	-518	-460	-242	-1,219	1688	469
margin (%)	-4.2%	-9.7%		-7.0%	6.4%	1.1%	
H1 FY 20	Hospitals	22	10	1	33		
	Operating beds	3,348	1,490	47	4,885		
	Occupancy	68%	61%	22%	66%		
	Revenue	19,101	5,366	167	24,633	22,295	46,928
	EBITDA (Pre Ind AS 116)	4,227	449	-149	4,527	1,295	5,822
	margin (%)	22.1%	8.4%		18.4%	5.8%	12.4%
	EBITDA (Post Ind AS 116)	4,425	574	-131	4,868	2,034	6,902
	margin (%)	23.2%	10.7%		19.8%	9.1%	14.7%
	EBIT	3,478	55	-224	3,309	1292	4,601
margin (%)	18.2%	1.0%		13.4%	5.8%	9.8%	
YOY Growth							
Revenue Growth		-35.6%	-11.4%		-29.2%	18.0%	-6.8%
EBITDA (Pre Ind AS 116) Growth		-92.8%			-96.6%	28.9%	-68.7%
EBITDA (Post Ind AS 116) Growth		-88.5%	-88.9%		-89.3%	16.8%	-58.0%
EBIT Growth						30.7%	-89.8%

Q2 FY 21 : SEGMENT-WISE PERFORMANCE (4/8)



Consolidated Financials (₹ mn)

		Healthcare Serv Group (Mature)	Healthcare Serv Group (New & Others)	Proton	Healthcare Serv Group (Total)	SAP	AHLL	Consol
Q2 FY 21	Hospitals	30	13	1	44			
	Operating beds	5264	2,047	53	7,364			
	Occupancy	54%	61%	39%	56%			
	Revenue	8,553	3,613	207	12,373	13,519	1,715	27,607
	EBITDA (Pre Ind AS 116)	1,148	308	-37	1,419	865	49	2,334
	margin (%)	13.4%	8.5%		11.5%	6.4%	2.9%	8.5%
	EBITDA (Post Ind AS 116)	1,262	387	-19	1,629	1,156	213	2,998
	margin (%)	14.8%	10.7%		13.2%	8.6%	12.4%	10.9%
	EBIT	697	109	-113	693	869	12	1,574
	margin (%)	8.2%	3.0%		5.6%	6.4%	0.7%	5.7%
Q2 FY 20	Hospitals	31	13	1	45			
	Operating beds	5,474	1,929	47	7,450			
	Occupancy	73%	68%	22%	71%			
	Revenue	11,203	3,504	159	14,866	11,727	1,815	28,407
	EBITDA (Pre Ind AS 116)	2,458	272	-69	2,661	708	25	3,395
	margin (%)	21.9%	7.7%		17.9%	6.0%	1.4%	12.0%
	EBITDA (Post Ind AS 116)	2,571	343	-53	2,861	1,091	183	4,135
	margin (%)	23.0%	9.8%		19.2%	9.3%	10.1%	14.6%
	EBIT	2,003	67	-122	1,948	708	-28	2,628
	margin (%)	17.9%	1.9%		13.1%	6.0%		9.3%
YOY Growth								
Revenue Growth		-23.6%	3.1%	30.0%	-16.8%	15.3%	-5.5%	-2.8%
EBITDA (Pre Ind AS 116) Growth		-53.3%			-46.7%	22.2%	96.1%	-31.3%
EBITDA (Post Ind AS 116) Growth		-50.9%	12.7%		-43.0%	6.0%	16.1%	-27.5%
EBIT Growth		-65.2%			-64.4%	22.6%		-40.1%

H1 FY 21 : SEGMENT-WISE PERFORMANCE (5/8)



Consolidated Financials (₹ mn)

		Healthcare Serv Group (Mature)	Healthcare Serv Group (New & Others)	Proton	Healthcare Serv Group (Total)	SAP	AHLL	Consol
H1 FY 21	Hospitals	30	13	1	44			
	Operating beds	5264	2,047	53	7,364			
	Occupancy	45%	50%	32%	47%			
	Revenue	13,984	5,890	399	20,272	26,310	2,740	49,322
	EBITDA (Pre Ind AS 116)	482	-16	-88	379	1,669	-141	1,907
	margin (%)	3.5%	-0.3%		1.9%	6.3%	-5.2%	3.9%
	EBITDA (Post Ind AS 116)	710	135	-54	792	2,376	185	3,353
	margin (%)	5.1%	2.3%		3.9%	9.0%	6.8%	6.8%
	EBIT	-431	-430	-242	-1,103	1688	-200	386
	margin (%)	-3.1%	-7.3%		-5.4%	6.4%		0.8%
H1 FY 20	Hospitals	31	13	1	45			
	Operating beds	5,474	1,929	47	7,450			
	Occupancy	70%	64%	22%	68%			
	Revenue	21,523	6,705	167	28,394	22,295	3,437	54,126
	EBITDA (Pre Ind AS 116)	4,700	517	-149	5,068	1,295	-22	6,341
	margin (%)	21.8%	7.7%		17.8%	5.8%		11.7%
	EBITDA (Post Ind AS 116)	4,917	658	-131	5,444	2,034	294	7,772
	margin (%)	22.8%	9.8%		19.2%	9.1%	8.5%	14.4%
	EBIT	3,810	108	-224	3,693	1,292	-105	4,880
margin (%)	17.7%	1.6%		13.0%	5.8%		9.0%	
YOY Growth								
Revenue Growth		-35.0%	-12.2%	139.5%	-28.6%	18.0%	-20.3%	-8.9%
EBITDA (Pre Ind AS 116) Growth		-89.7%			-92.5%	28.9%		-69.9%
EBITDA (Post Ind AS 116) Growth		-85.6%	-79.5%		-85.5%	16.8%		-56.9%
EBIT Growth						30.7%		-92.1%



H1 FY 21 : HOSPITAL CLUSTER - WISE OPERATIONAL PERFORMANCE (6/8)

Particulars	Total ⁽⁸⁾			Tamilnadu Region (Chennai & others) ⁽¹⁾			AP, Telengana Region (Hyderabad & others) ⁽²⁾		
	H1 FY 20	H1 FY 21	yoy (%)	H1 FY 20	H1 FY 21	yoy (%)	H1 FY 20	H1 FY 21	yoy (%)
No. of Operating beds	7,450	7,364		2,208	1,972		1,344	1,344	
Inpatient volume	241,529	145,258	-39.9%	66,215	31,699	-52.1%	40,831	20,010	-51.0%
Outpatient volume ⁽⁶⁾	850,381	420,752	-50.5%	280,829	115,429	-58.9%	127,731	61,808	-51.6%
Inpatient ALOS (days)	3.85	4.33		3.47	4.57		3.93	4.77	
Bed Occupancy Rate (%)	68%	47%		57%	40%		65%	39%	
Inpatient revenue (₹ mio)	NA	NA		8,229	5,657	-31.3%	4,587	3,613	-21.2%
Outpatient revenue (₹ mio)	NA	NA		2,953	1,121	-62.0%	918	687	-25.2%
ARPOB (₹ /day) ⁽⁷⁾	36,982	38,412	3.9%	48,676	46,782	-3.9%	34,288	45,017	31.3%
Total Net Revenue (₹ mio) ⁽⁷⁾	NA	NA		11,183	6,779	-39.4%	5,505	4,299	-21.9%

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. Revenues from JVs & Associates are not consolidated under Ind AS.
- * Inpatient volumes are based on discharges.



H1 FY 21 : HOSPITAL CLUSTER - WISE OPERATIONAL PERFORMANCE (7/8)

Particulars	Karnataka Region (Bangalore & others) ⁽³⁾			Others ⁽⁴⁾			Significant Subs/JVs/associates ⁽⁵⁾		
	H1 FY 20	H1 FY 21	yoy (%)	H1 FY 20	H1 FY 21	yoy (%)	H1 FY 20	H1 FY 21	yoy (%)
No. of Operating beds	770	814		951	976		2,177	2,258	
Inpatient volume	28,951	19,569	-32.4%	35,364	28,265	-20.1%	70,168	45,715	-34.8%
Outpatient volume ⁽⁶⁾	85,331	61,946	-27.4%	74,639	54,545	-26.9%	281,851	127,024	-54.9%
Inpatient ALOS (days)	3.62	3.92		4.04	3.95		4.16	4.38	
Bed Occupancy Rate (%)	74%	52%		82%	63%		73%	48%	
Inpatient revenue (₹ mio)	3,122	2,332	-25.3%	3,042	2,741	-9.9%	8,216	5,807	-29.3%
Outpatient revenue (₹ mio)	565	437	-22.7%	567	419	-26.1%	1,936	1,088	-43.8%
ARPOB (₹ /day) ⁽⁷⁾	35,200	36,084	2.5%	25,240	28,286	12.1%	34,757	34,451	-0.9%
Total Net Revenue (₹ mio) ⁽⁷⁾	3,687	2,770	-24.9%	3,609	3,160	-12.4%	10,152	6,895	-32.1%

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.

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* Inpatient volumes are based on discharges.

STANDALONE PHARMACY OPERATIONAL PERFORMANCE (8/8)



Q2 FY 21 Revenues

₹ 13,518 mn
15% yoy growth

Q2 FY 21 EBITDA

₹ 865 mn	₹ 708 mn
Q2 FY 21	Q2 FY 20

EBITDA Margins

6.4%	6.0%
Q2 FY 21	Q2 FY 20

of Stores 30 Sep20

Q2 FY 21	Added	92
	Closed	22
	Total	3,850

Gross addition of
92 stores
and closed
22 in Q2 FY 21

SAP revenue
grew by 15%
EBITDA grew by
22%

*ROCE
>30%
Mature stores
Pre FY12 batch.

Like-for-like Revenue per store growth

*7% (yoy)
Pre FY12
Batch

*EBITDA
margins
8.7%
Mature stores
upto FY12 batch

*Overall ROCE
of 27% for
entire business
segment

* As on 30th Jun20

Batch	Particulars	Q1 FY 20	Q1 FY 21	yoy (%)
Upto FY 12 Batch	No of Stores	1,100	1,072	
	Revenue/store	3.96	4.24	7.0%
	EBITDA /store	0.33	0.37	12.0%
	EBITDA Margin %	8.3%	8.7%	39 bps
FY 13 to FY 15 Batch	No of Stores	608	595	
	Revenue/store	3.42	3.83	12.3%
	EBITDA /store	0.24	0.30	26.6%
	EBITDA Margin %	6.9%	7.8%	88 bps
Total	No. of Store	3,496	3,780	
	Revenue / Store	3.02	3.38	11.9%
	EBITDA / Store	0.17	0.21	26.8%
	EBITDA Margin %	5.5%	6.3%	74 bps
	Total Revenues	10,568	12,791	21.0%
	EBITDA	587	804	37.0%
	EBITDA Margin %	5.6%	6.3%	73 bps
Capex (Rs Mio)		118	43	
Capital Employed (Rs Mio)		8,331	10,590	
Total ROCE %		23.8%	26.8%	294 bps
Total No. of Employees		23,075	25,127	

* As on 30th Jun20



05

**WELL-POSITIONED TO
ACCELERATE**

CAPACITISED FOR GROWTH (1/2)



STRATEGY

Mature Hospitals

- **30** Hospitals, including units in Major Tier 1 cities (Chennai, Bangalore, Hyderabad, Delhi, Kolkata, Ahmedabad)
- **5,954 Capacity Beds**, 5,264 Operational Beds; **45%* occupancy**

- **Optimise Asset Utilisation** in flagship facilities & locations
- **Focus on Centers of Excellence** with one or two anchor specialties in each market.
- **Set benchmark standards** in clinical outcomes, technology and practices in select acute and tertiary care services (CONNECT)
- **Extend and expand our oncology presence** both through specialization and exclusive oncology referral hospitals in the cluster.
- **Strong Doctor engagement Model**
- **Cost Efficiencies** & Focus on Improving Key Operating Metrics.

- **Potential to accelerate - 10-12% CAGR Revenue Growth, with 23-24% EBITDA Margins in next 3 years**

New Hospitals

- **14** Hospitals, including units in Major Tier 1 cities (Mumbai, Chennai, Bangalore) and hospitals in Tier 2 Cities (Trichy, Nashik, Nellore, Vizag, Lucknow)
- **2,862 Capacity Beds**, 2,100 Operational Beds; **50%* occupancy**

New Units – Tier 1 cities

- Growth Impetus
- Strong market positioning in select specialties

New Units – Tier 2 cities

- Occupancy & Revenue Growth Impetus, Strong EBITDA performance

- **Potential to grow revenues at 16-18% CAGR for next 3-4 years with 15% -18% EBITDA Margin potential.**

CAPACITISED FOR GROWTH (2/2)



STRATEGY

Apollo Health & Lifestyle (AHLL)

- **1027** Primary care centers including Clinics, Sugar, Diagnostics, Dental & Dialysis.
- **26** Specialty care centers including CRADLE & Day surgery centers

- **Focus on urban markets**; expand in clusters
- **Owned clinic models in metros**, franchisee clinics in Tier II towns
- Launch **subscription based** models; Apollo Assure

- **Potential to grow revenues at 20% CAGR for next 3 years.**

Standalone Pharmacies

- **3,850** pharmacies spread across **20 states** and **4 Union Territories.**
- Strong presence in metro centers.
- Asset light model
- Robust supply chain with strong distribution channels.

- **Data-driven store expansion** to lower store closures and quicker volume ramp-up/ store level profitability.
- **Foray into Digital commerce** to provide consumers increased convenience.
- **Enhance Private label** business
- Focus on **high prescription fulfilment** rates by stocking broad spectrum of drugs.

- **Build a multi-year growth platform to achieve 5,000 pharmacy outlets in 5 years and ~\$1.5 bn in Revenues.**
- **Overall Business ROCE target of 30 + % in 5 years.**



06

ANCHORED FOR THE FUTURE

BUILDING THE HEALTHCARE SYSTEMS OF TOMORROW, TODAY



- Digitizing Apollo – Partnership with DxC Technology - “(re) Invent the health system of the future”
- Apollo Home Care
- Precision Medicine – A Genomic + Digital Revolution
- Trend of increasing **Day Surgeries and Minimally Invasive Procedures**, which involve lower ALOS is expected to continue, enabled by advances in technology and treatment methods
- AHEL well-positioned to ride this trend, by continuing **clinical superiority, technology investments** and **hospital design changes** to provide a unique patient experience (e.g. Radial Angio)
- These will be **high-margin services**, and will free up IP beds for complex care cases.
- **Asset Light** Expansion strategy

PLAN TO LAUNCH AN INTEGRATED DIGITAL HEALTH PLATFORM



Apollo more than 20 million customers across various business, 10 million have already been tiered digitally

“Direct to Patients” mHealth Platform



Artificial Intelligence and Predictive Health

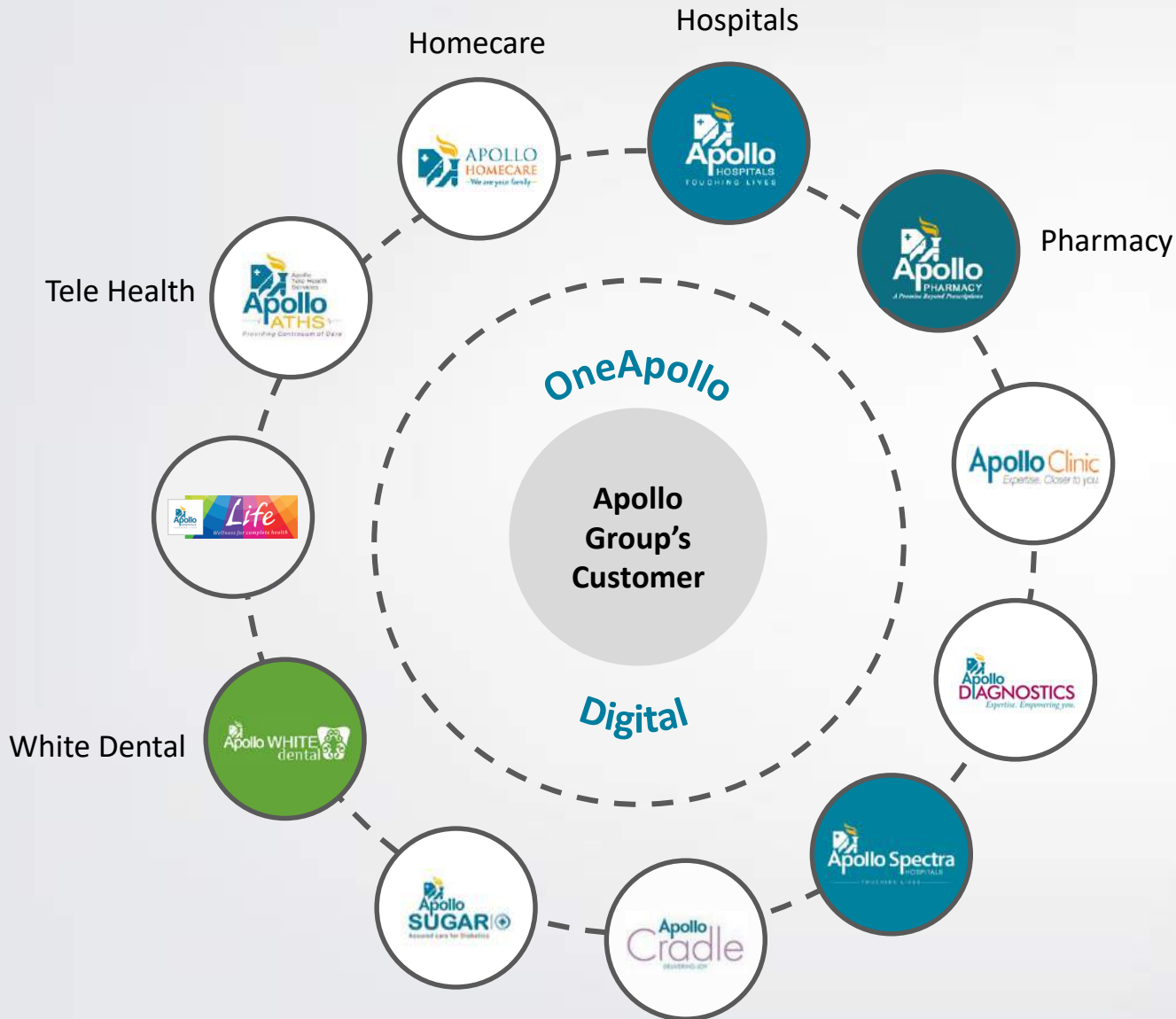
- **Partnership with Microsoft to develop and deploy new AI and machine learning models** to predict patient risk for heart disease and assist doctors on treatment plans.
- **Deployed IBM Watson for Oncology** and Genomics, which leverages cognitive computing to provide insights to oncologists
- **Launched the Apollo online expert opinion service for Oncology**, which will provide convenient, affordable access to Tumour Board Experts in 24 hrs.
- **Partnership with Google India** to launch a new feature in its Search offering called ‘Symptom Search’.
- Device IoT Platform approach continues to dominate our thinking in this aspect

OneApollo

- Building deep relationships with the Apollo consumer across category – hospitals, pharmacy, clinics, diagnostics
- Unlocking potential for up-sell, cross-sell, and loyalty driven behaviour using advanced analytics
- Tailoring communication with the consumer



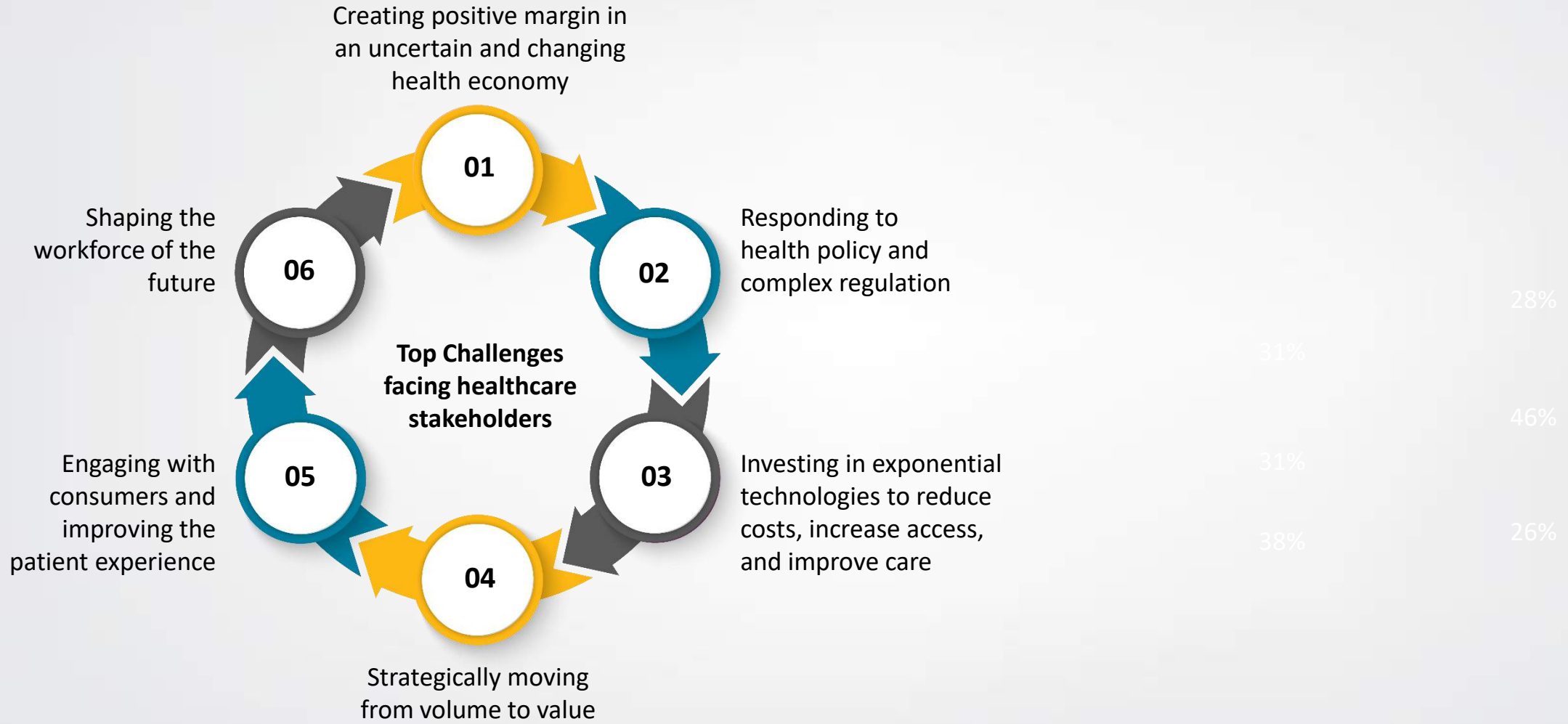
ONE APOLLO



OneApollo Digital is Integrating **Apollo's Customer interfacing Bus** to ensure **High Customer Engagement & Life cycle Management** across the Group



SUMMING UP: THE ROAD AHEAD



Source: Global Healthcare Outlook Study 2018 , Deloitte

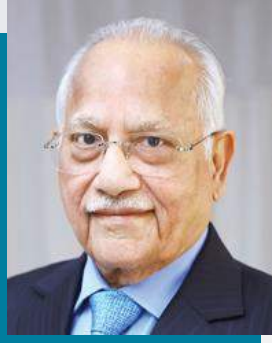


07

STRONG MANAGEMENT TEAM



EXECUTIVE BOARD



Dr. Prathap C. Reddy
Executive Chairman, Founder
(M.D, MBBS, FCCP, FICA and FRCS)

- Conferred the Padma Vibhushan in 2010
- Conferred the Padma Bhushan in 1991
- Spent 36 years with Apollo Hospitals



Dr. Preetha Reddy
Executive Vice Chairperson

- On the Board since the year 1989
- 30+ years healthcare experience



Shobana Kamineni
Executive Vice Chairperson,

- On the Board since 2010
- 30+ years healthcare experience



Suneeta Reddy
Managing Director

- On the Board since the year 2000
- 30+ years healthcare experience



Sangita Reddy
Joint Managing Director,

- On the Board since 2000
- Received "Young Manager of the year 1998" award from Hyderabad Management Association
- Was a member of the Prime Minister's delegation to Malaysia organized by the CII



INDEPENDENT DIRECTORS



Vinayak Chatterjee
Independent Director

- On the Board since 2014
- Chairman of Feedback Infra Pvt Ltd



Dr T Rajgopal
Independent Director

- On the Board since May 2017
- Vice President, Global Medical and Occupational Health of Hindustan Unilever Ltd



Dr Murali Doraiswamy
Independent Director

- On the Board since Sep 2018
- Professor of Psychiatry & Medicine at Duke University Health System (USA)



MBN Rao
Independent Director

- On the Board since Feb 2019
- Former Chairman and Managing Director of Indian Bank and Canara Bank



V Kavitha Dutt
Independent Director

- On the Board since Feb 2019
- Joint Managing Director, KCP Limited



In summary we have over the last 36 years focused consistently on putting the patient at the core of all that we do in the pursuit of clinical excellence and in creating sustainable value for our stakeholders. We ensure strict adherence to business ethics and our governance standards stand exemplar in the industry. With fast changing patient demands, healthcare for the future is going to require evidence based care delivery through sustained process improvement driven by standardization of knowledge assets. We are at the forefront of that journey. We will endeavor to leverage technology proliferation in healthcare to collect, understand and utilize data to improve our care practices. We will continue to empower the consumer through various on-line mechanisms and make it easy for them to take charge of their well being. And we will offer our patients value based care by employing creative

approaches for care distribution—day surgery, specialty clinics and virtual care centres.

We do not operate in isolation, but rather engage deeply with the larger community towards its well being through several initiatives like SACHi and SAHI which bring healthcare benefits to disadvantaged children and the Billion Hearts Beating campaign which creates public awareness about cardiac health. Our CSR initiatives are founded on the conviction we hold close to our hearts—that life and therefore the human body, is priceless, and every man regardless of his economic background has a right to safeguard it the best way possible. While much still remains to be done, we take pride that we are working towards creating a healthy tomorrow for generations to come.

THANK YOU