
Apollo
HOSPITALS
TOUCHING LIVES
Q3 FY 2012 Earnings Update

Safe Harbour

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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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Q3 Highlights – (1/2)

Financial Performance

- Q3 FY12 Consolidated Revenues of Rs 8,029 mio (up 19.5% yoy)
- Consolidated EBITDA of Rs 1,304 mio (up 25.5% yoy)
- Consolidated EBITDA margin at 16.2% as compared to 15.5% in Q3 FY11
- Consolidated PAT of Rs 605 mio (up 54.9% yoy); 7.5% PAT margin vs. 5.8% in Q3 FY11

Key Operational highlights

- Hyderabad cluster continues to display strong growth. Average occupancy at 577 beds (62% utilization) as compared to 521 beds (64% utilization) in YTD FY11. Strong volume growth on focus COE's like Cardiology (30%), Neurosciences (26%), Gastro (30%), Transplants (54%) and Oncology (20%).
- Bhubaneswar occupancy at 136 beds (71% utilization) as compared to 74 beds in YTD FY11, driven by increased patient footfalls and admissions. Q3 FY12 EBITDA margins at 12% from 10% in Q2 FY12
- Standalone pharmacies continues its EBITDA expansion trajectory despite adding 33 new stores in Q3. Added 40 stores on a gross basis in Q3 FY12 and closed 7 stores.
- Apollo Munich Re Health Insurance recorded Gross Written Premium (GWP) of Rs. 2,621 mio as compared to Rs 1,403 mio during YTD FY11 representing a growth of 87%. The incurred claim ratio improved to 61% in YTD FY12 from 68% in YTD FY11 due to prudent underwriting and improved pricing.

Capacity

- 51 hospitals with total bed capacity of 8,276 beds as on December 31, 2011
  - 37 owned hospitals including JVs/ Subsidiaries and associates with 5,888 beds and 14 Managed hospitals with 2,388 beds. Discontinued the Management contract with Indore hospital (237 beds).
- Of the 5,888 owned beds, 5,374 beds were operational and had an occupancy of 70%
- The total number of pharmacies as on December 31, 2011 was 1,290.

Q3 Highlights – (2/2)

Medical Initiatives & Accomplishments

- Launched the Apollo Institute of Robotic Surgery in Chennai, the first world class robotic centre in Tamil Nadu, in collaboration with the Vattikuti Foundation, USA
- Introduced the MRI-guided High Intensity Fibroid Ultrasound (HIFU) for surgery free treatment of uterine fibroids at its hospitals in Delhi and Hyderabad
- In partnership with Trivitron Healthcare, has relaunched its Dental Care chain as ‘White Dental Clinics’ and drawn up a rollout plan for 100 clinics in the next 2-3 years.
- Apollo Hospitals - Chennai was ranked the best private sector Multi-Specialty Hospital in the country by The Week-Hansa Research Survey, Nov 2011
- Apollo Hospitals - Chennai, Ahmedabad, Delhi, Hyderabad, and Kolkata were ranked No. 1 Multi-Specialty Hospitals in their cities

Other key Developments

- The first ever endoluminal incision-free Bariatric Surgery in South Asia was performed at the 3rd Annual Apollo Bariatric Conference in Chennai.
- Introduced the ‘RP 7’ robotic system to treat brain stroke patients
- Entered into an agreement with Titan Medical Inc., USA whereby Apollo Hospitals will test and evaluate the performance of the Amadeus Next Generation Robotic Surgical System.
- The Group will launch 100 Sugar Clinics around the country in 90 days
- Indraprastha Apollo Hospitals, Delhi successfully completed 200 Liver Transplants on patients from Pakistan

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Consolidated Financial Performance (Unaudited)

₹ Mio

	Q3 FY 11	Q3 FY 12	yoy (%)	YTD Dec FY 11	YTD Dec FY 12	yoy (%)
Income from Operations	6,365	7,561	18.8%	18,052	21,712	20.3%
Add: Share of JVs	356	468	31.7%	1,097	1,399	27.6%
Total Revenues	6,721	8,029	19.5%	19,149	23,111	20.7%
EBITDA	1,039	1,304	25.5%	3,130	3,812	21.8%
margin (%)	15.5%	16.2%	77 bps	16.3%	16.5%	15 bps
Profit After Tax	390	605	54.9%	1,324	1,701	28.4%
Total Debt					8,297	
Cash & Cash equivalents (includes investment in liquid funds)					4,369	

- Revenue growth of 20.7% from Rs19,149 mio in YTD FY11 to Rs 23,111 mio in YTD FY12 indicative of continued strong growth primarily in JVs
- Consolidated EBITDA grew by 21.8% (margin expansion by 15 bps) aided by expansion in Healthcare services EBITDA and improved EBITDA contribution by SAPs. Further gains to EBITDA were realised from Subsidiary/JV hospitals like Bangalore and Ahmedabad as well and reduced negative EBITDA by Apollo Munich Health Insurance
- Consolidated PAT grew 28.4% from Rs 1,324 mio in YTD FY11 to Rs 1,701 mio in YTD FY12 driven by moderation in interest cost due to prepayment of loan and higher Other Income due to increase in Cash and Cash equivalents following QIP and conversion of warrants by promoters.

Previous year figures have been regrouped and reclassified wherever necessary to conform with current year classification and full year audited numbers

- 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

	Q3 FY11	Q3 FY12	yoy (%)	YTD Dec FY11	YTD Dec FY12	yoy (%)
Revenue	6,009	7,148	19.0%	17,106	20,555	20.2%
Operative Expenses	3,328	3,874	16.4%	9,362	11,172	19.3%
Employee Expenses	904	1,086	20.1%	2,599	3,143	20.9%
Administrative & Other Expenses	835	1,004	20.2%	2,323	2,800	20.5%
Total Expenses	5,066	5,964	17.7%	14,284	17,115	19.8%
EBITDA	943	1,184	25.6%	2,822	3,440	21.9%
margin (%)	*15.7%*	*16.6%*	*87 bps*	*16.5%*	*16.7%*	*24 bps*
Depreciation	178	243		520	668	
EBIT	764	941	23.1%	2,302	2,772	20.4%
margin (%)	*12.7%*	*13.2%*	*45 bps*	*13.5%*	*13.5%*	*3 bps*
Financial Expenses	134	127		430	486	
Add Other Income	51	104		155	220	
Profit Before Tax	682	918	34.7%	2,028	2,506	23.6%
Profit After Tax	458	647	41.1%	1,346	1,717	27.5%
margin (%)	*7.6%*	*9.0%*	*142 bps*	*7.9%*	*8.4%*	*48 bps*
ROCE (Annualized)				17.1%	16.3%	
Capital Employed ①				17,900	22,740	

Key Highlights (YTDFY12)

- Revenues of Rs 20,555 mio, 20.2% yoy growth
- EBITDA at Rs 3,440 mio, 21.9% yoy growth
- EBIT at Rs 2,772 mio, 20.4% yoy growth
- PAT at Rs 1,717 mio, 27.5% yoy growth
- RoCE at 16.3% as compared to 17.1% in spite of additional Rs 4,840 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 1,748 mio & investments in mutual funds and associates

Standalone Segment-wise Performance – (2/2)

₹ Mio

	Q3 FY11	Q3 FY12	yoy (%)	YTD Dec FY11	YTD Dec FY12	yoy (%)
Revenues from each segment						
Heathcare Services *	4,277	4,903	14.6%	12,317	14,332	16.4%
Stand-alone Pharmacy	1,734	2,246	29.6%	4,793	6,229	30.0%
Other Income	51	104		155	220	
Total	6,061	7,253	19.7%	17,265	20,780	20.4%
Less: Intersegmental Revenue	2	2		4	5	
Net Revenues (incl. other income)	6,060	7,251	19.7%	17,261	20,775	20.4%
Profit before Tax & Interest (EBIT)						
Heathcare Services *	773	919	18.9%	2,351	2,731	16.1%
Stand-alone Pharmacy	(9)	22		(49)	42	
Other Income	51	104		155	220	
Total EBIT (incl. other income)	815	1,045	28.2%	2,457	2,992	21.8%
Profit before Tax & Interest (EBIT) margins						
Heathcare Services *	18.1%	18.8%		19.1%	19.1%	
Stand-alone Pharmacy	*n.m*	1.0%		*n.m*	0.7%	
Total EBIT margin (incl. other income)	13.5%	14.4%	*96 bps*	14.2%	14.4%	*17 bps*
Interest Expense	134	127		430	486	
Profit Before Tax	682	918	34.7%	2,028	2,506	23.6%
Capital Employed Healthcare services ①				15,749	20,054	
Healthcare services - ROCE (Annualized)				19.9%	18.2%	

Key Highlights (YTDFY12)

- Healthcare services Revenues at Rs 14,332 mio, 16.4% yoy growth.
- Standalone pharmacies Revenues at Rs 6,229 mio, 30.0% yoy growth.
- EBITDA of Stand alone pharmacies stood at Rs 106 mio from Rs 7 mio in YTD FY11.
- EBIT of Standalone pharmacies stood at Rs 42 mio as compared to Rs (49) mio in YTDFY11.
- Healthcare services ROCE at 18.2% as compared to 19.9% 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 1,748 mio & investments in mutual funds and associates

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Operational Performance – Hospitals

₹ Mio

				AHEL Standalone Hospitals											
	Total [5]			Chennai cluster			Hyderabad cluster			Others [1]			Significant subs/ JVs/ associates [2]		
Particulars	YTD Dec FY11	YTD Dec FY12	Growth yoy (%)	YTD Dec FY11	YTD Dec FY12	Growth yoy (%)	YTD Dec FY11	YTD Dec FY12	Growth yoy (%)	YTD Dec FY11	YTD Dec FY12	Growth yoy (%)	YTD Dec FY11	YTD Dec FY12	Growth yoy (%)
No. of Operating beds	4,770	5,174		1,194	1,194		809	930		1,085	1,206		1,682	1,844	
Inpatient volume	200,134	212,469	6.2%	53,713	53,619	-0.2%	29,727	34,380	15.7%	39,996	43,409	8.5%	76,698	81,061	5.7%
Outpatient volume [3]	648,788	722,389	11.3%	219,206	243,958	11.3%	85,750	107,662	25.6%	113,763	119,493	5.0%	230,069	251,276	9.2%
Inpatient ALOS (days)	4.75	4.70		4.52	4.46		4.82	4.62		5.60	5.44		4.45	4.50	
Bed Occupancy Rate (%)	73%	70%		74%	73%		64%	62%		75%	71%		74%	72%	
Inpatient revenue (Rs. mn)	NA	NA		4,506	4,966	10.2%	1,786	2,250	25.9%	1,749	2,124	21.4%	5,623	6,678	18.8%
Outpatient revenue (Rs. mn)	NA	NA		1,434	1,577	10.0%	353	456	29.2%	304	392	29.0%	1,100	1,261	14.6%
ARPOB (Rs./day) [4]	18,125	20,147	11.2%	24,452	27,331	11.8%	14,929	17,050	14.2%	9,168	10,657	16.2%	19,715	21,758	10.4%
Total Net Revenue (Rs. mn) [4]	NA	NA		5,940	6,543	10.1%	2,139	2,705	26.5%	2,053	2,516	22.5%	6,723	7,939	18.1%

- **Chennai & Hyderabad clusters**
  - Strong revenue growth of 26.5% in Hyderabad on the back of new beds added over the last 15 months and strong volume growth on focus COEs like Cardiology, Neurosciences , Gastroenterology and Oncology.
  - Focus on reducing ALOS, Increasing ARPOB through pricing, case-mix improvement
- **Others** – driving substantial growth (22.5%) – focus on Inpatient growth (8.5%). 29% growth in OP Revenues driven by Repeat OP Volumes in Bhubaneswar,Madurai, Bilaspur and Karur . **Good traction in Bhubaneswar** with average occupancy already at 71% on the back of continuous increase in patient admissions.
- **Significant Subsidiary / JVs & Associates** hospitals' continued improving performance - revenue growth of 18.1%. Over 24% yoy growth in Kolkata and Ahmedabad.

Notes:
(1) Others include Madurai, Karur, Karaikudi, Mysore, Vizag, Pune, 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. OP Volumes of Clinics have also been included.
(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.
* Inpatient volumes are based on discharges
** Previous year financial and operational numbers have been regrouped and reclassified wherever necessary to conform with current year classification and full year audited numbers

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Operational Performance – Retail Pharmacy

₹ Mio

Batch	Particulars	Q3 FY11	Q3 FY12	yoy %	YTD Dec FY11	YTD Dec FY12	yoy %
Upto FY 2007 Batch	No of Stores	315	299		315	299	
	Revenue/store	2.18	2.45	12.3%	6.20	7.11	14.7%
	EBITDA /store	0.11	0.14	24.4%	0.31	0.40	27.3%
	EBITDA Margin %	5.2%	5.8%	*56 bps*	5.1%	5.6%	*55 bps*
FY 2008 Batch	No of Stores	205	185		205	185	
	Total Area Sq ft/store	375	367		375	367	
	Revenue/store	1.62	1.98	21.8%	4.52	5.65	24.8%
	Rent /store	0.06	0.06	2.9%	0.18	0.19	5.1%
	EBITDA /store	0.01	0.06		0.00	0.13	
	EBITDA Margin %	0.7%	3.2%	*254 bps*	0.1%	2.3%	*215 bps*
Total	No of Stores	1,142	1,290		1,142	1,290	
	Total Area Sq ft/store	320	305		320	305	
	Revenue/store	1.52	1.74	15.0%	4.17	4.83	15.7%
	Rent /store	0.05	0.06		0.15	0.16	
	EBITDA /store	0.01	0.04		0.01	0.09	
	EBITDA Margin %	0.7%	2.3%	*157 bps*	0.3%	1.8%	*151 bps*
	Total Revenues	1,733.5	2,246.3	29.6%	4,792.9	6,228.6	30.0%
	EBITDA	9.5	44.9		6.9	105.5	
	EBITDA Margin %	0.5%	2.0%	*145 bps*	0.1%	1.7%	*155 bps*
Capital Employed (Rs Mio)					2,150.4	2,686.0	
Capex (Rs Mio)		39.8	35.3		100.7	125.3	
Total No. of Employees					6,673	7,734	

- Retail pharmacies continues its EBITDA expansion trajectory on the back of buying efficiencies and operating leverage
- EBITDA of Rs 105.5 mio in YTDFY12.
- Gross stores added 40 and stores closed 7. Net addition of 33 stores in Q3FY12. Net stores added in YTDFY12 is 91.
- LFL (Like-for-like) Revenue per store growth for the pre FY2007 batch of stores is 14.7% (yoy) and FY 2008 batch is 24.8% (yoy)
- LFL EBITDA per store growth for the up to FY 2007 batch of stores is 27.3% (yoy) and EBITDA margin improved by 55 bps to 5.6%.and EBITDA margin for FY 2008 batch is 2.3% as compared to 0.1% in YTDFY11, an improvement of 215 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 December 31, 2011 Apollo has already invested Rs.2,234 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	YTD Dec FY11	YTD Dec FY12	yoy (%)
Total Income	3,276	3,691	12.7%
EBITDA	462	562	21.6%
margin (%)	14.1%	15.2%	*111 bps*
Profit after Tax	1	(102)	

- Y-O-Y revenue growth of 12.7%
- Expansion in EBITDA margins by 111 bps at 15.2% in YTDFY12 as compared to 14.1% in YTDFY11.
- H1FY12 PAT had one off litigation costs of approximately Rs. 101 mio and Interest reset .

Apollo Munich Health Insurance Co Ltd

Particulars	YTD Dec FY11	YTD Dec FY12	yoy (%)
Total Income	1,067	2,324	117.8%
EBITDA	(663)	(403)	
Profit after Tax	(624)	(263)	

- The Company achieved a Gross Written Premium of Rs 2,621 mio against Rs 1,403 mio achieved during the nine months representing a growth of 87%. The incurred claim ratio improved to 61% (YTD 2011-12) from 68% (YTD 2010-11) due to prudent underwriting and improved pricing.
- The Company has now 50 offices across the country.
- The Assets under Management stood at Rs 3,346 mio as on December 31, 2011

Previous year figures have been regrouped and reclassified wherever necessary to conform with current year classification and full year audited numbers

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	22.0%
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

	Description	Formula / Calculation	Key Driver
Operating Beds	• Number of operating beds	• -	• Project execution • Capital Expenditure
x			
Occupancy	• In-patient Bed Days	• In-patient Bed Days Billed	• Brand • Doctor reputation • Quality of outcomes • Competition
x			
AvLOS	• Average Length of Stay per In-patient	• In-Patient Bed Days / In-Patient Admissions	• Case-Mix / Type of procedures • Leverage technology to shorten stay
x			
ARPOB / day	• Average Revenue Per Occupied Bed Day	• (IP Revenue[1] + OP Revenue + Hospital Based Pharmacy Revenue) / IP Bed Days	• Case-Mix / Type of procedures • Better utilization of operational theatres, medical equipment • Pricing
x			
Contribution	• Contribution	• Revenue – Variable costs	• Purchasing efficiency • Operating efficiency

1. Apollo does not include consultant fee in its IP Revenue reporting as consultants at Apollo operate on a fee-for-service model