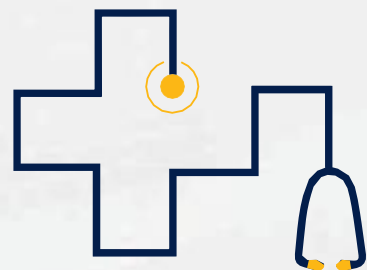




Apollo Hospitals Enterprise Limited



**Investor Presentation
December 2024**

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India's Largest Integrated Healthcare System



Clinical Pioneers



Attractive Industry Opportunity



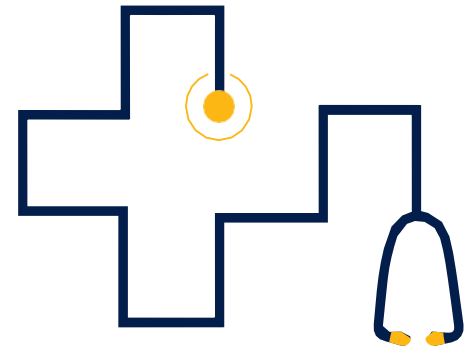
Strong Financial & Operational Track Record



Prioritizing ESG

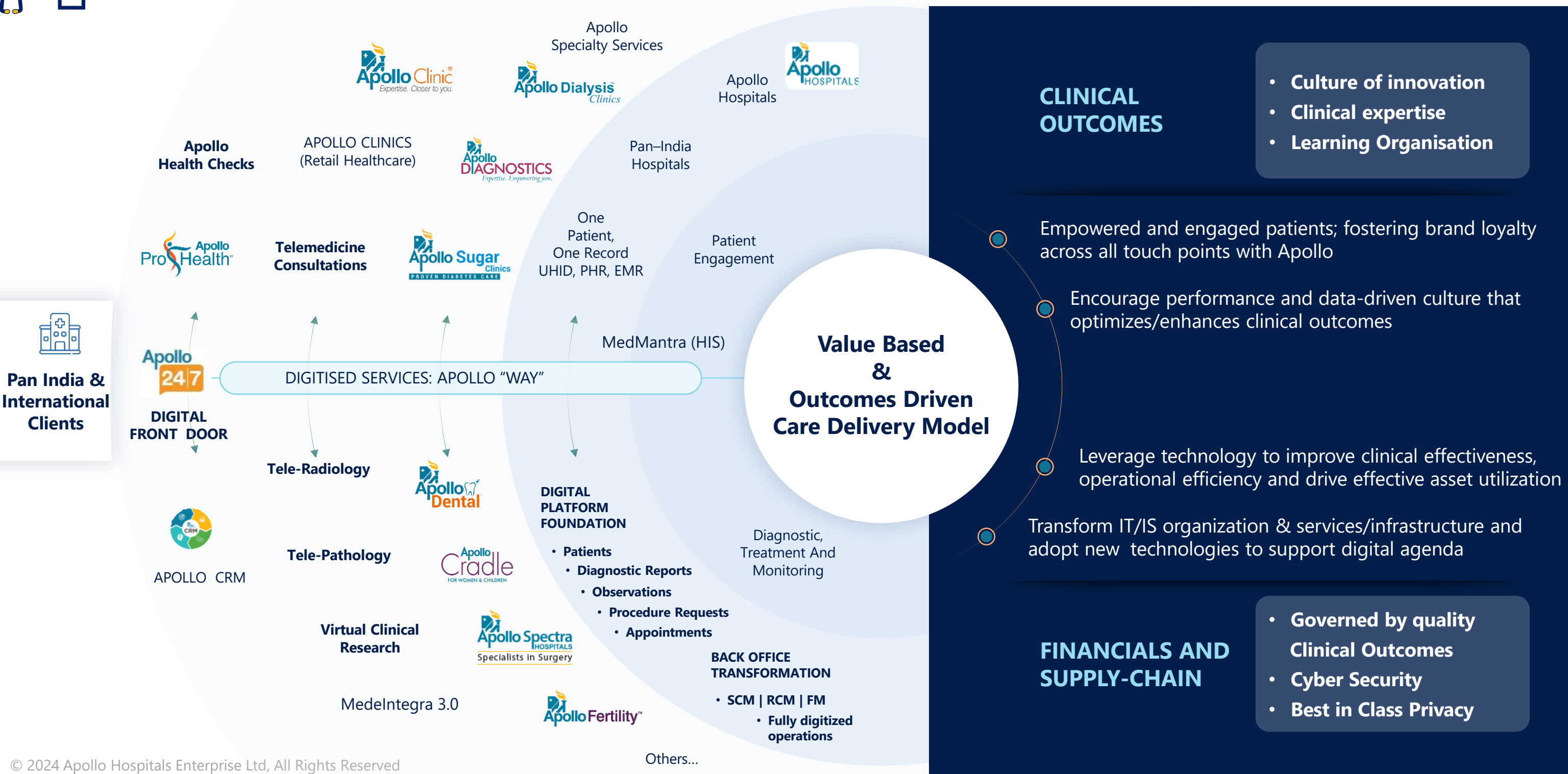


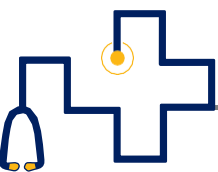
Annexure



India's Largest Integrated Healthcare System

India's Largest Integrated Healthcare System





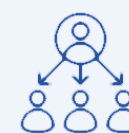
Largest Hospital Chain in India

73 hospitals
10,169 beds
10,000+ doctors



Largest Offline Pharmacy in India

6300+ stores in **1200+** cities and towns
>2x second largest Indian pharmacy⁽²⁾
~290mn+ transactions p. a.



India's Leading Retail Healthcare Network

263 primary clinics, **200** dental clinics, **74** sugar clinics, **32** birthing centers, **134** dialysis centers, **23** surgery centers, **2,324** diagnostic collection centers



3rd Largest Private Health Insurer in India

Fastest insurer to reach break-even point
Divested to **HDFC ERGO**



Created Unmatched Capabilities in Offline Healthcare Delivery

Any other player trying to replicate will take many years and huge investments, without guaranteed success



Built the Apollo Brand

Synonymous with quality and trust – most important factors in healthcare in India – while transcending healthcare delivery formats



Inimitable Consumer Insights

The Group understands consumer dynamics very well, having successfully created multiple consumer-centric healthcare businesses



Created Significant Shareholder Value

6x increase in market capitalization in last 10 years for listed AHEL; new businesses added to AHEL have contributed significant value



Successful Partnerships

Worked successfully with several partners, including APAX partners, Schroders, Munich Reinsurance, IHH, General Atlantic, Mitsui, among others on a long term basis

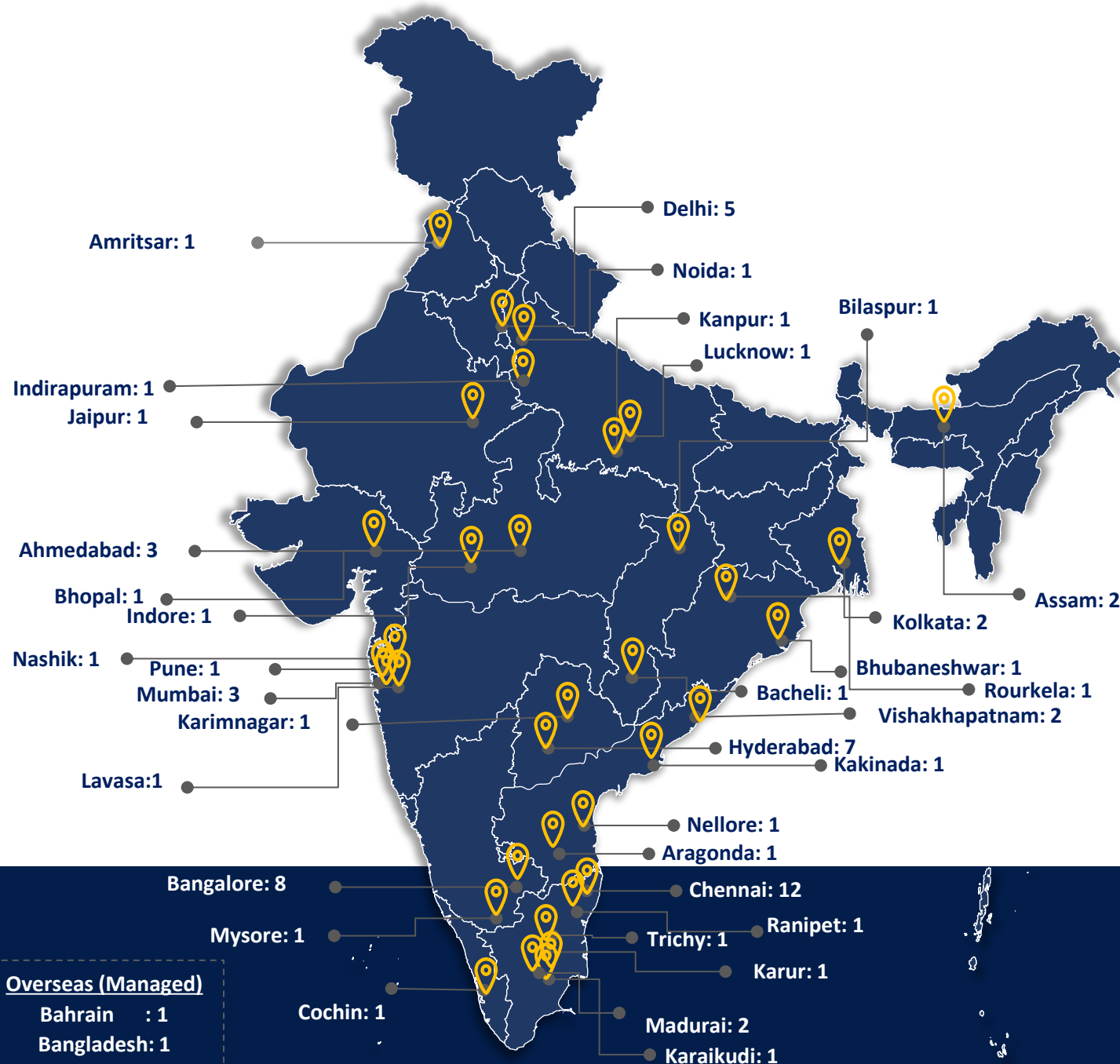


Indian Government Recognition

Dr. Prathap Reddy, Founder Chairman, has been conferred 'Padma Vibhushan', India's second highest civilian award for significant contribution to India healthcare

² By number of stores.

Largest Pan India Hospital Chain



	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

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

Healthcare Services YTD Dec24 Snapshot

457,816 In-patients ↑ 8%

₹ 160,197 Avg Revenue per IP Patient ↑ 6%

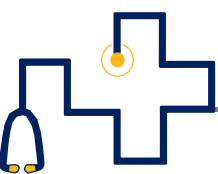
₹ 59,634 / day ARPOB² ↑ 5%

69% Occupancy

Revenue → **₹ 83,255 Mio** ↑ 14%

EBITDA → **₹ 20,144 Mio** ↑ 14%

Margin → **24.2%**



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

AHLL YTD Dec 24 Snapshot



Revenue ₹ 11,596 Mio ↑ 15%

EBITDA ₹ 1,065 Mio ↑ 32%

Margin

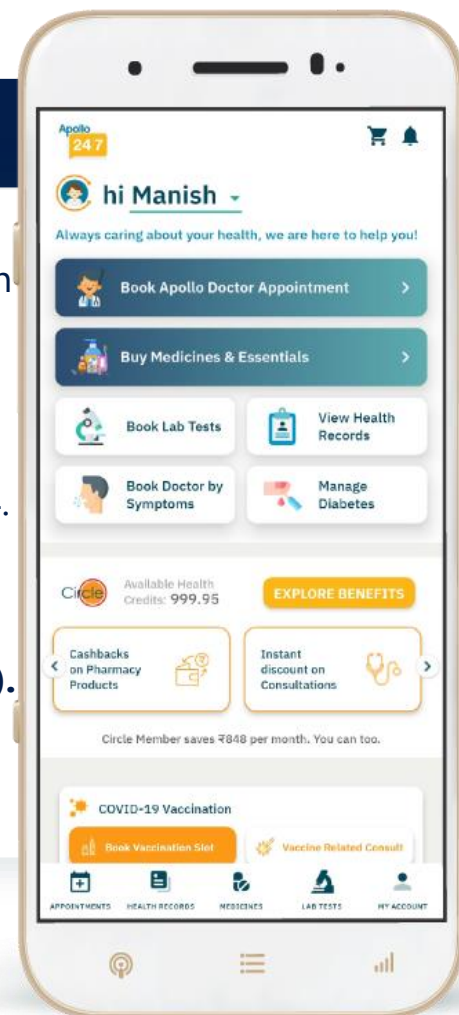
9.2%

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



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

HealthCo YTD Dec24 Snapshot



6,360
Outlets



~16.4%
Omni Private
label / Generic
sales

Revenue

₹ 67,167 Mio ↑ 16%

EBITDA

₹ 5,567 Mio ↑ 20%

(excl 24|7 operating cost & ESOP)

Margin

8.3%



Virtual Doctor Consultation



Online Booking : Hospitals
& Diagnostics



Online Medicine delivery



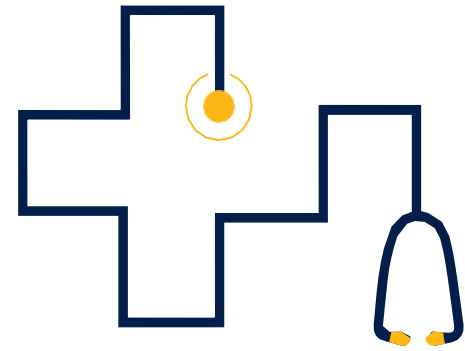
Health Insurance



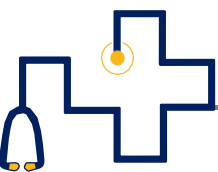
Patient e-health records



Condition management



Clinical Pioneers



Bringing in Latest Technologies First



25 Robotic surgical systems

Largest minimally invasive program in the country



Advanced Diagnostics

First MRI, CT, Pet CT in India
Genome testing – Blood test for early detection of Breast Cancer



G4 Cyber-knife

Asia Pacific's most advanced Cyber Knife® launched at Apollo Cancer Centres, Chennai



Proton therapy for cancer

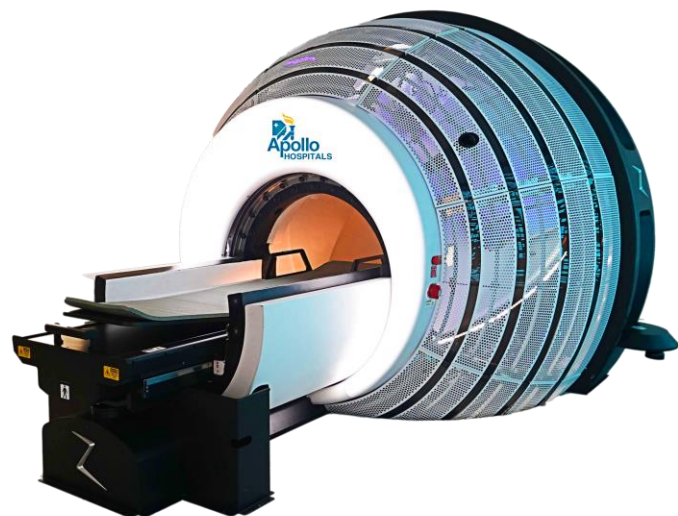
First in South East Asia. 150 bedded Comprehensive Cancer Care Centre



640 slice CT

640 slice dynamic multi-detector CT scanner, used in heart, brain and whole body scanning

South Asia's First ZAP-X Gyroscopic Radiosurgery Platform



- ZAP-X Gyroscopic Radiosurgery Platform, is a revolutionary advancement in brain tumor treatment, marking a significant milestone as the first in South Asia to introduce this ground-breaking technology.
- This is new era in brain tumor treatment - offering patients a non-invasive, pain-free alternative with sessions lasting just 30 minutes.

95%

ZAP-X achieves over 95% control rate in 10 years with minimal facial or trigeminal side effects

ZAP-X

99.4%

ZAP-X shows an exceptional 99.4% control rate in 5 years for small, defined tumors

Clinical Excellence

Service Excellence

Execution Excellence



Medically Known for Clinical Excellence

COEs

Outcomes

Quality-Systems & Protocols

Leading in Technology



Patient Care Through Service Excellence

Patient Care Plan

Ward as a unit

Continuum of Care



The Apollo Family

Clinician Engagement

Best places to work

ACP – Medical Community

Innovation



Value for Money

Case Mix

Communication of Value

Resource utilization

Volumes

Revenue

Costs

Margins

How we Work?

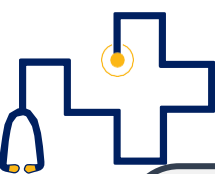
- AOP & Tool Kits
- Team Spirit
- Focus on the Community
- Fact Based Data – Led Discussions
- 100% Delivery

What we Believe in?

- Preventive Healthcare
- Life is Priceless
- Research & Innovation
- Continuous Learning & Development
- Respect, Reward & Recognition

Apollo Hospitals Group aims at establishing the highest standards of clinical care and patient safety for all its hospitals irrespective of their location or size.

Zero Harm Initiative	Apollo Clinical Excellence 3.0	Anti-Microbial Stewardship Program	Outcomes Review
<p>Daily Tiered-Huddle - ground-up reporting of key patient safety parameters from the patient care areas and tiered escalations to Unit, Regional and Group level.</p> <p>Collaborative inputs from the Medical, Nursing, Quality and Pharmacy Heads are obtained and disseminated across Group Level</p>	<p>The Apollo Clinical Excellence (ACE) model is a critical element of our Clinical Quality.. ACE 3.0 consists of 44 parameters.</p> <p>ACE3.0 is a clinically balanced scorecard tracking timely and appropriate interventions, complication rates, mortality rates, one year survival rate, ALOS after major surgery, and Apollo CoEs'</p>	<p>The Antimicrobial Stewardship Program aims to optimize the use of antimicrobials to improve patient outcomes, reduce adverse effects, and combat antimicrobial resistance.</p> <ul style="list-style-type: none"> Point Prevalance Survey Digital Tools <ul style="list-style-type: none"> Hospital Acquired Infection Tracker 	<p><u>Clinical Outcome and Quality Review:</u></p> <p>Monthly review of the Mortality cases, infections, unplanned returns to theatre, adverse events & other significant observations.</p> <p><u>Integrated Clinical Audit:</u></p> <p>The Integrated Clinical Audit aims to evaluate and enhance the quality of care across medical, nursing, and quality, ensuring optimal patient outcomes.</p>



Excellence Driven by Academics, Skilling and Research



Academics

Campus Education

AIMSR, Hyderabad

AIMSR, Chittoor

The Apollo University,
Chittoor

Apollo Buckingham
Campus, UK

11 Nursing schools
in India

1 Nursing school
in Bhutan

College of Physiotherapy

Healthcare management

56

International Professor

207

Associate Professor

220

Clinical Tutor

Diplomate National Board



56 Specialties

24 Centers

5% of India's National Board
Trainees

Skilling

Global Workforce Development

Learn, Earn, Excel, Settle or Return

Healthcare sourcing – training – certifying -
deploying engine for the world

Apollo Radiology, Royal College
of Radiologists and Health

180+ Radiographer deployed across
community diagnostic centers (CDC) for NHS
UK

100+ Specialist Doctors deployed with NHS

800+ Nurses deployed with NHS and with
Ministry of Defense (MoD), Saudi

Medvarsity

Asia's Largest Healthcare Ed Tech

500,000 professionals trained

192 countries

800+ clinical and management courses for
doctors, nurses and general management
personnel

Research

Apollo Med Skills



**The official
journal of Apollo
Hospitals Group**

Sage Journals

Quarterly since September 2004

Indexed with Directory of Open Access
Journals (DOAJ)

50% increase in page views and
downloads from 2023 to 2024

Apollo Research & Innovations (ARI)



1350+ clinical studies

150+ Clinical trial on ground

22 operational sites

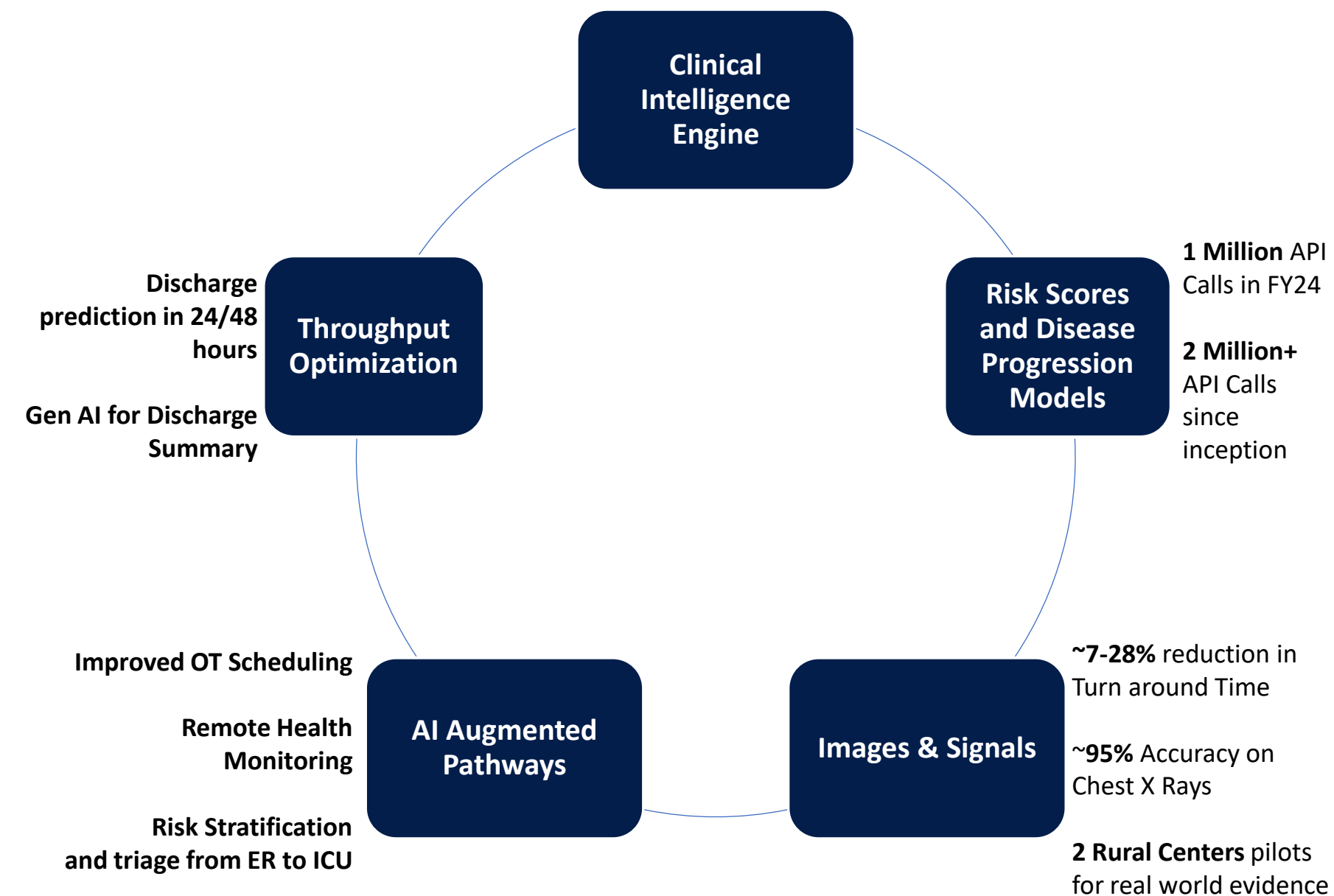
14 Device Studies

4 Start-ups Incubated

- NABH certified Ethics Committees
- Founder organization for Indian Extracellular Vesicles Society
- Site for ICMR/CDC sponsored AMSP/AMR research projects for over 12 years



5 Key Themes in AI



In Collaboration with:



MONASH University

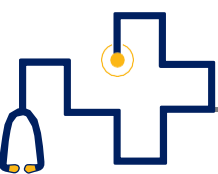


Google Cloud



Jameel Clinic





Resulting in Higher Clinical Volumes



Pioneers in cutting edge treatment



**First
liver transplant**



**First combined
kidney & Liver
transplant**



**First simultaneous
Kidney-Pancreas
transplant**



**First bilateral Minimally
Invasive Knee
Replacement**

Leaders in Clinical Care

8

**Joint Commission
International**



**National Accreditation Board for
Hospitals & Healthcare Providers**
(Constituent Board of Quality Council of India)

37

FY24 Centers of Excellence



**~78,000 Cardiac
Procedures¹**



**~272,000 Radiotherapy
Fractions**



**37,800+ Neuroscience
Discharges**



**1,600+ Solid Organ
Transplants²**



**35,800+ Ortho Surgical
Discharges**



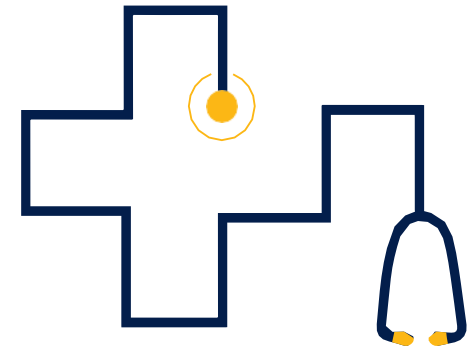
**270+ Bone Marrow
Transplants**



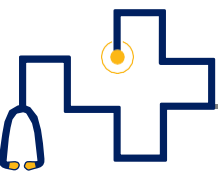
3,600+ Robotic Surgeries

Cardiac Procedures¹ : includes Cardiac Surgery, Cardiac Procedures, Angioplasty and Angiography

Transplant² : Includes Kidney and Liver



Attractive Industry Opportunity

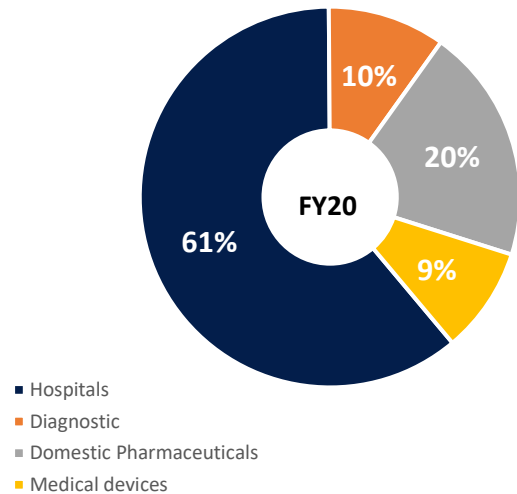


Hugely under-penetrated market with attractive dynamics

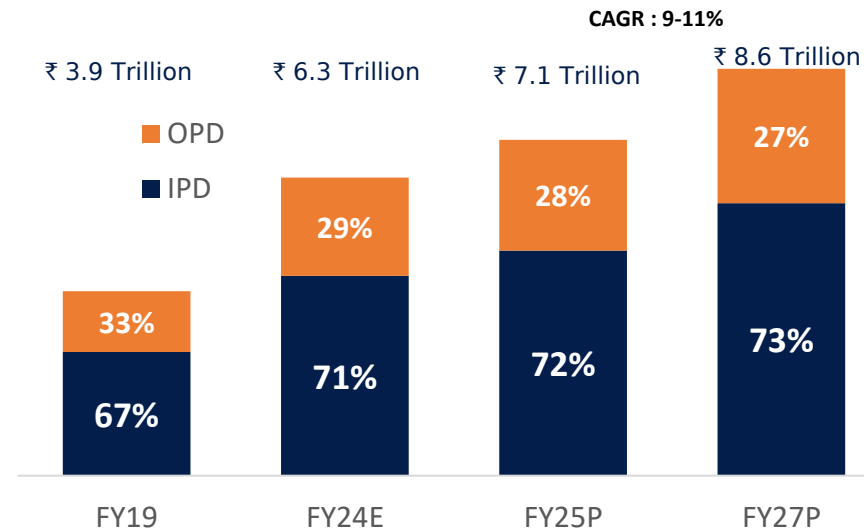


Indian healthcare delivery market poised for robust growth in the medium term

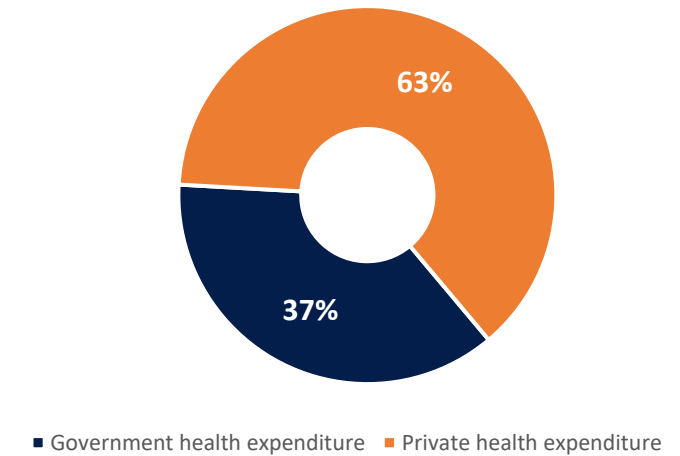
Healthcare delivery landscape includes...



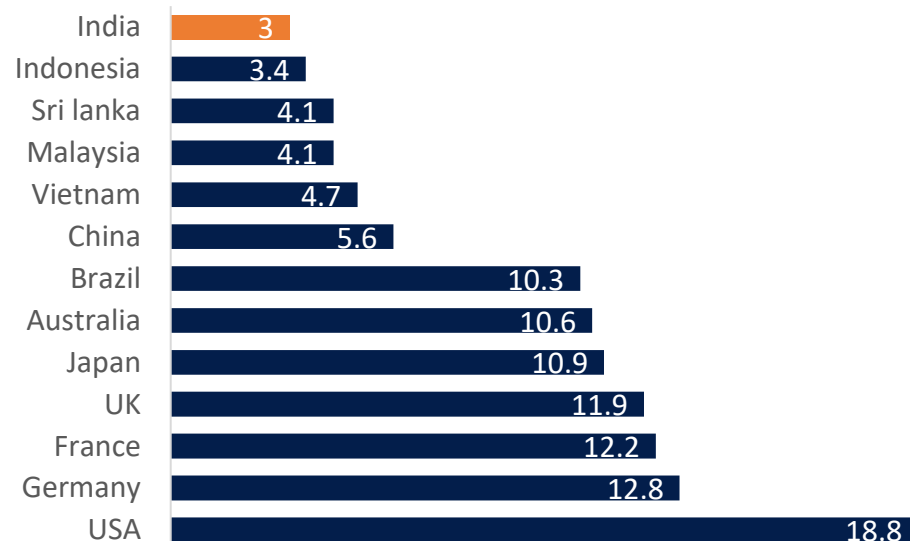
Growing Indian Healthcare Delivery industry



Public healthcare expenditure is low, with private sector accounting for a lion's share

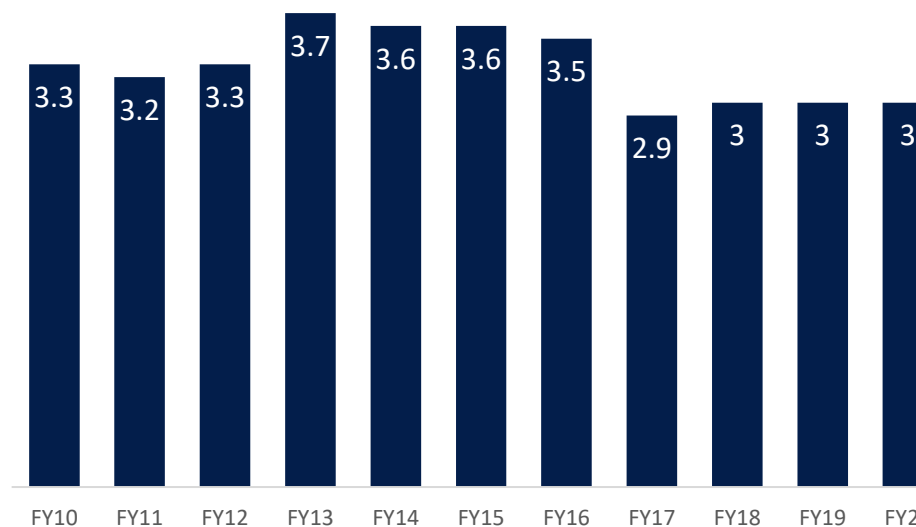


India lags peers in healthcare expenditure as % of GDP



Source: Global Health Expenditure Database accessed in March 2023, World Health Organization; CRISIL MI&A Research

India's Current Healthcare Expenditure (CHE) as % of GDP

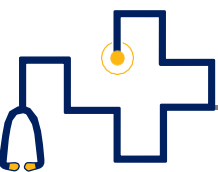


Source: Global Health Expenditure Database accessed in March 2023, World Health Organization; CRISIL MI&A Research

Per capita current expenditure on health in USD (2020)

India	57
China	583
Brazil	701
Korea	2,642
Singapore	3,537
United Kingdom	4,926
Japan	4,388
France	4,769
Australia	5,901
Germany	5,930
Canada	5,619
United States	11,702

Source: Global Health Expenditure Database- World Health Organization accessed in March 2023, CRISIL MI&A Research



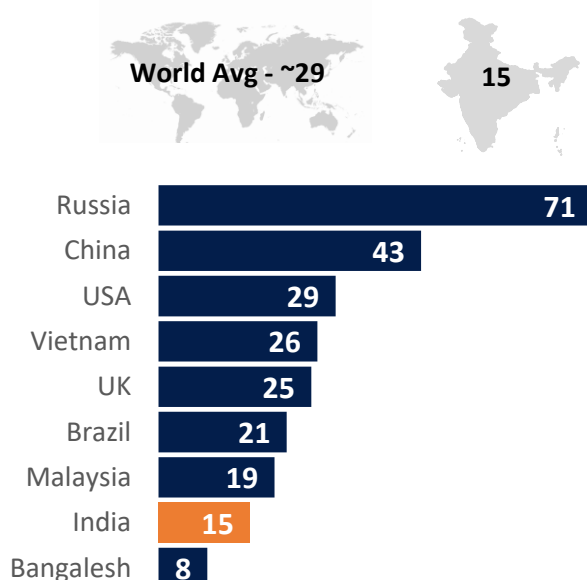
Unlocking growth opportunities.....



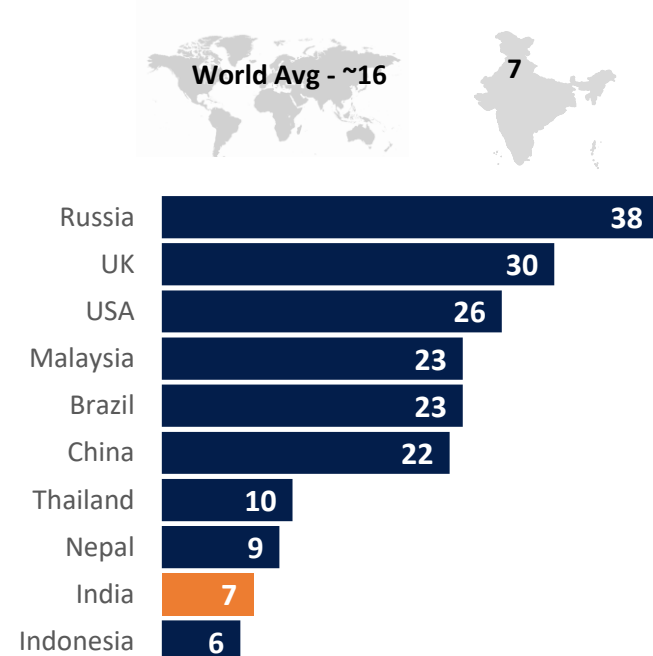
The impact of Infrastructure lag and shifting market demands

.....Infrastructure Lag

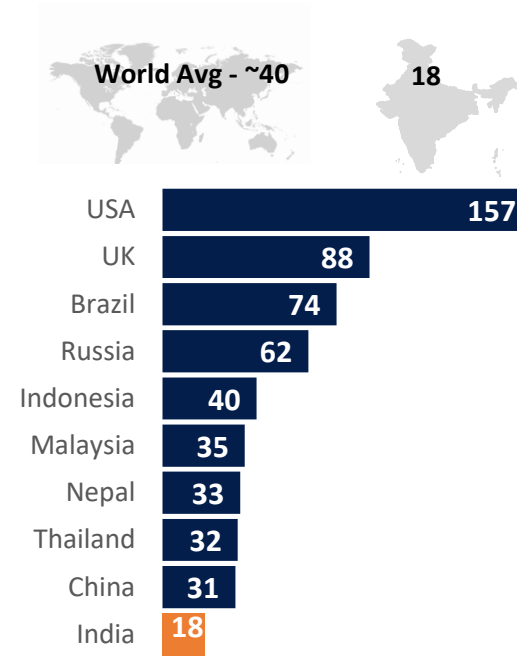
Hospital beds (per 10,000 population)



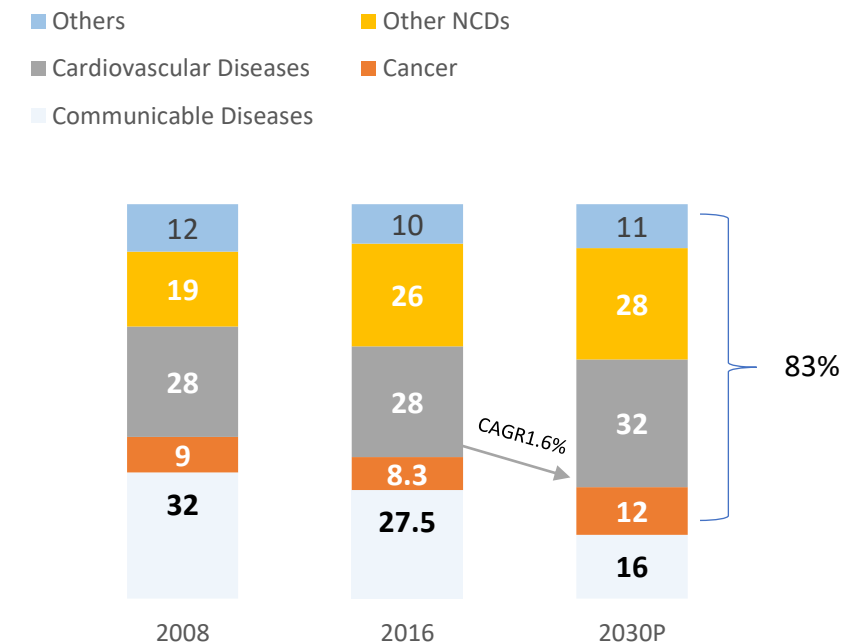
Physicians (per 10,000 population)



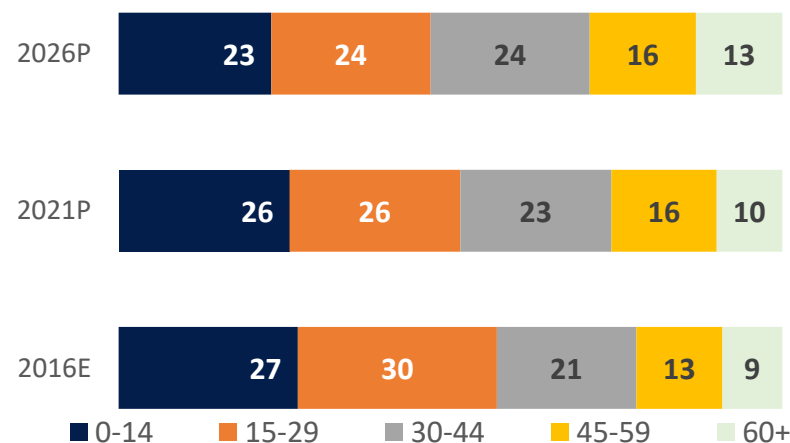
Nurses (per 10,000 population)



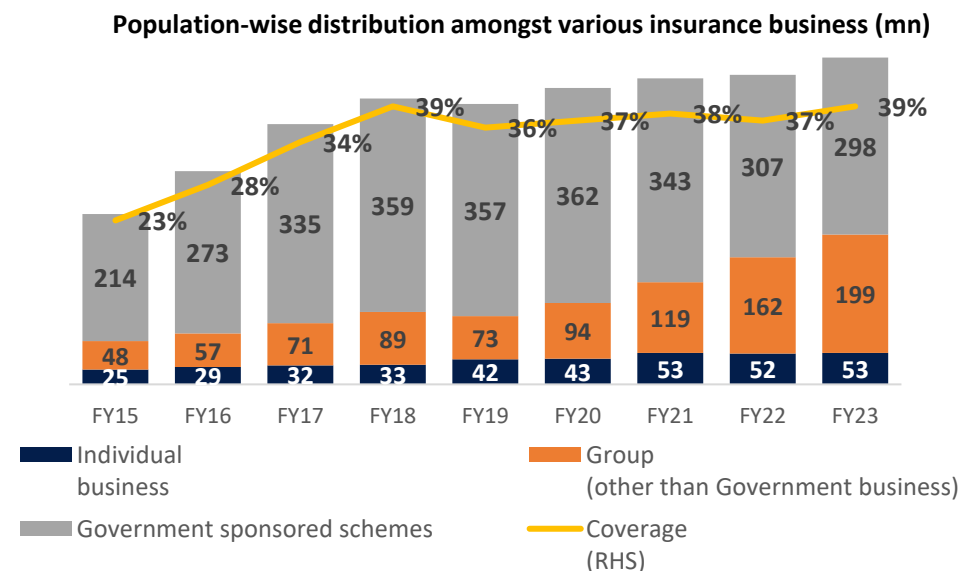
.....increasing NCDs



.....aging population



.....expanding Insurance Coverage



Pradhan Mantri Jan Arogya Yojana adds a demand impetus



10.74 crs +
Families
Covered



65 million+
Treatments
since
September
2018

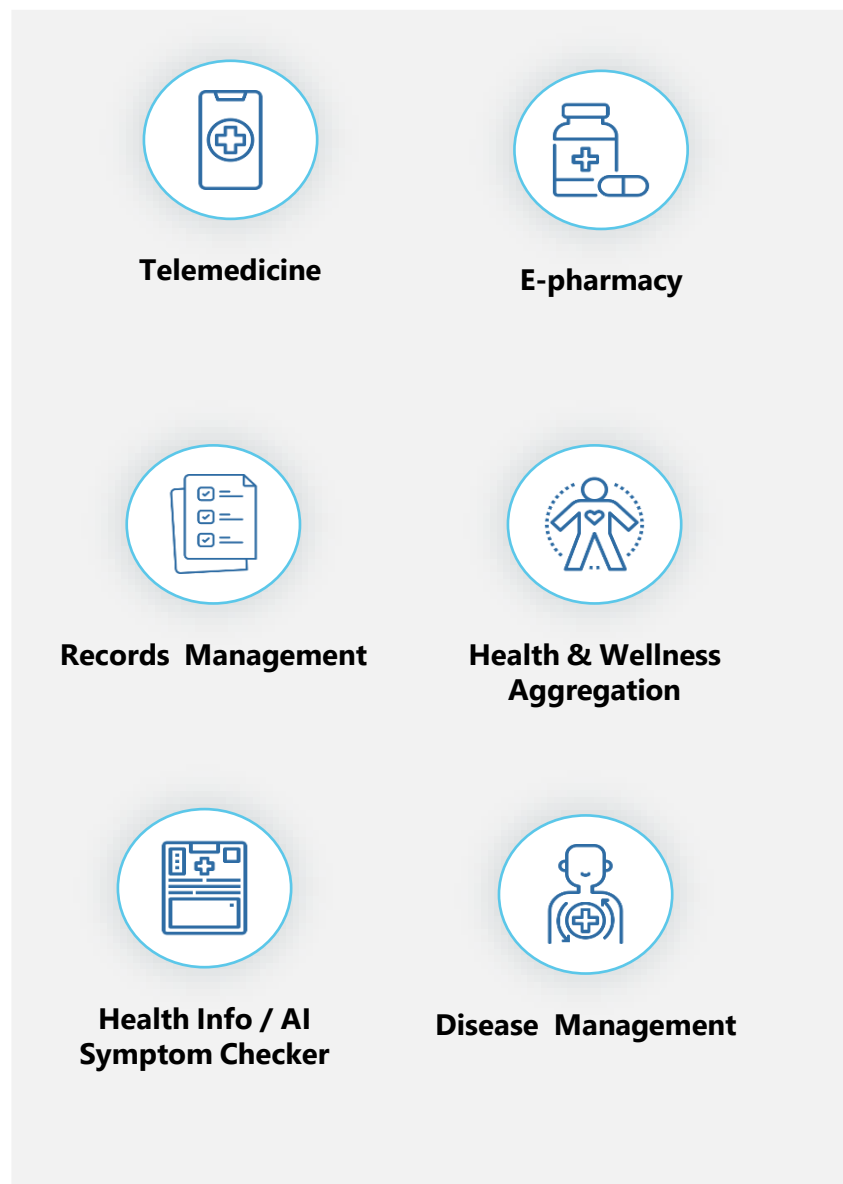


81,979 Crs
Claim
Amount

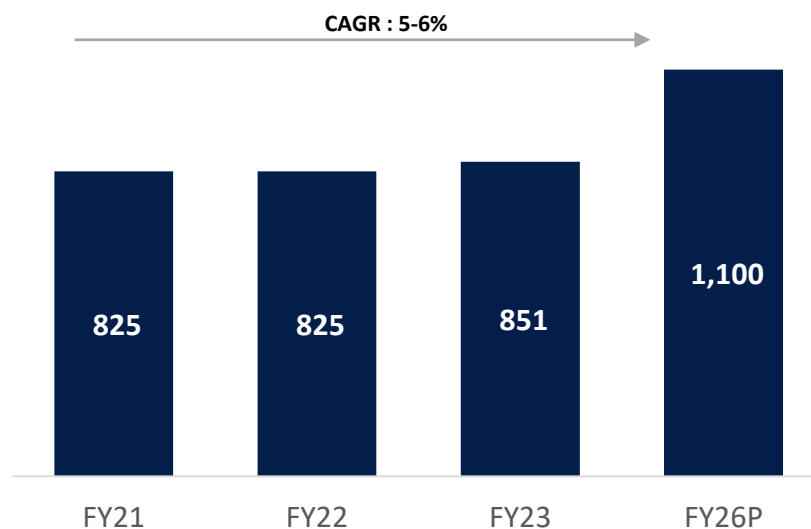
..... Rapid adaption of digital and telecom infrastructure



Emerging technologies in Healthcare delivery



Internet Subscriber's growth....



4G &5G subscriber base in India (mm)

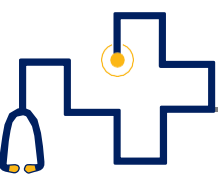


Source: CRISIL MI&A Research July2023

By 2025, Digital Will Transform India's Economy, Sector By Sector



Source: McKinsey Global Institute 'Digital India' report March 2019

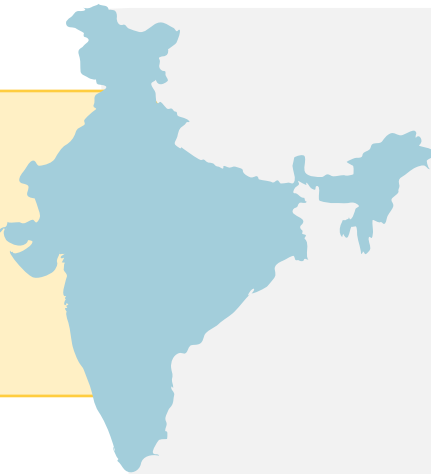


“Heal in India” Global hub for medical and wellness tourism



HEAL IN INDIA

Initiative, aims to promote Medical Value Travel in the Country.



The medical tourism market valued at **USD 6 billion in 2020** fiscal year is expected to **double by 2026**



Growth in medical tourism expected primarily due to (i) **Technologically advanced** hospitals (ii) highly **skilled doctors**; (iii) **lower cost** of treatment and (iv) **e-medical** visas (v) **holistic wellness** - traditional healthcare therapies (Ayurveda & Yoga) combined with allopathic treatments



Treatments mostly sought after in India are **high end treatments pertaining to complex ailments** like heart surgery, knee implant, cosmetic surgery and dental care, due to the **low costs of treatments** in India



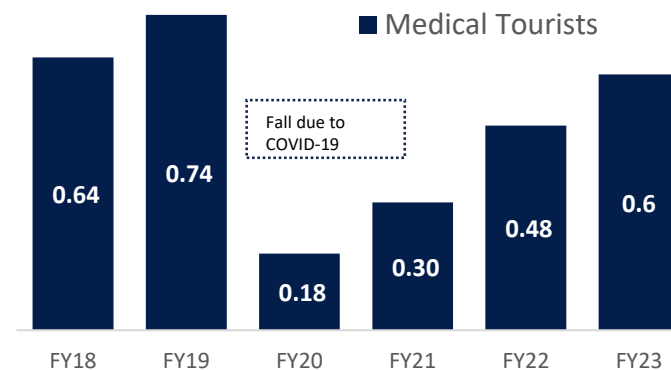
Medical treatment cost in India
+
Travel Costs to India

= 1/10



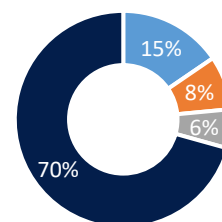
Treatment Cost in US

India is fast emerging as a major medical tourist destination



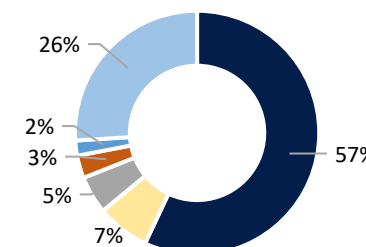
Ailments (US\$)	US	Korea	Singapore	Thailand	India
Hip replacement	50,000	14,120	12,000	7,879	7,000
Knee Replacement	50,000	19,800	13,000	12,297	6,200
Heart bypass	144,000	28,900	18,500	15,121	5,200
Angioplasty	57,000	15,200	13,000	3,788	3,300
Heart valve replacement	170,000	43,500	12,500	21,212	5,500
Dental implant	2,800	4,200	1,500	3,636	1,000

South Asia contributes 70% of MVT volume(2019) (%)

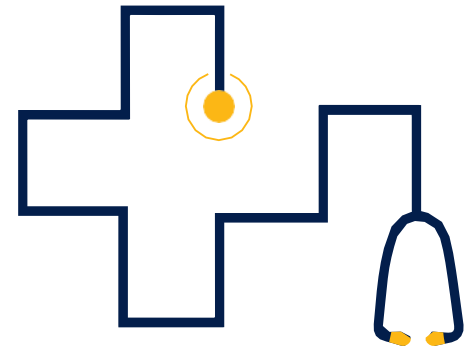


■ West Asia
■ Africa
■ Others
■ South Asia

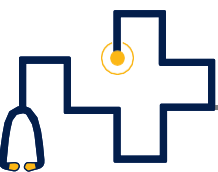
Medical tourists by major country (2019) (%)



■ Bangladesh
■ Iraq
■ Afghanistan
■ Oman
■ Yemen
■ Others



Strong Financial & Operational Track Record



Strong Growth in Revenues across Business



FY24

\$2.29 billion

Consolidated Revenue¹

FY13-FY24

16%

CAGR (Consolidated Rev)

FY13-FY24

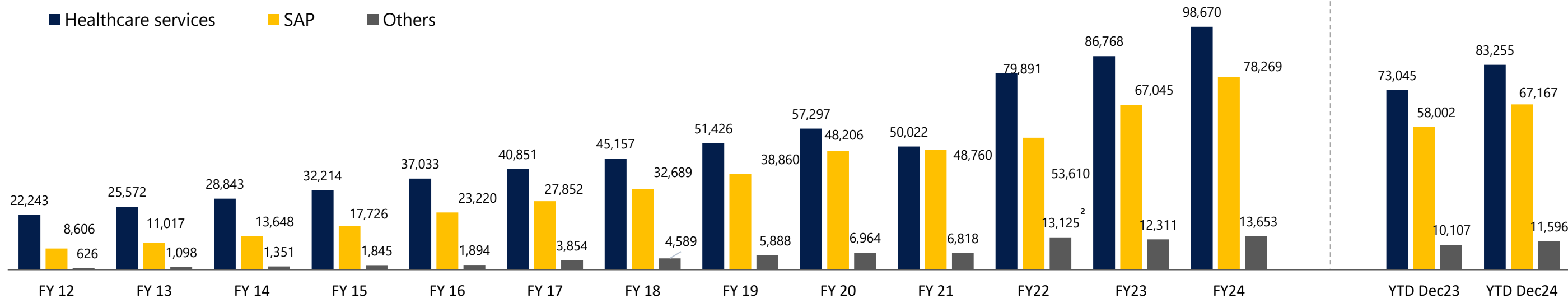
14%

CAGR (HCS incl AHLL)

FY13-FY24

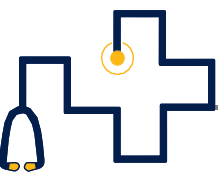
20%

CAGR (Pharmacy)²



Total Consolidated Revenues (1) (₹Mn) | Revenue is net of fees paid to fee-for-service consultants in Hospitals | Revenues of Delhi is 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.

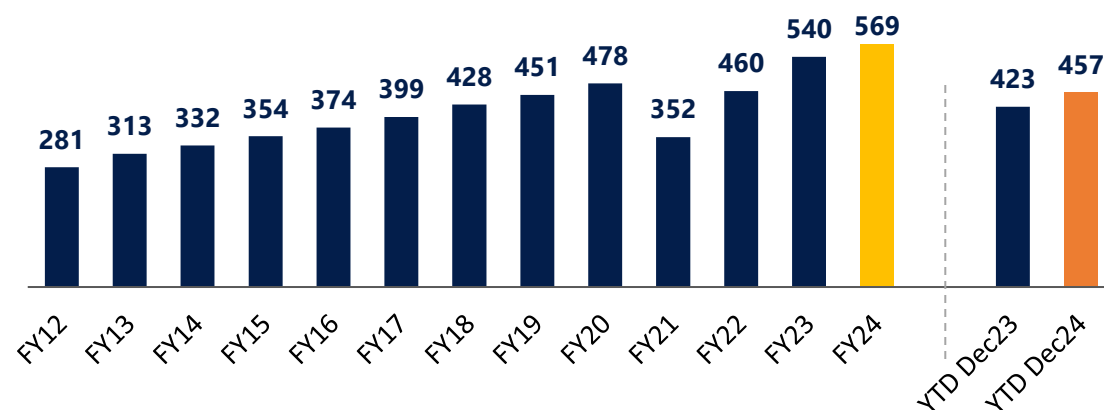
Source: Company audited financials | ² Pharmacy Distribution :- HealthCo from 16th March 2022 | AHLL :- Apollo Health & Lifestyle Ltd



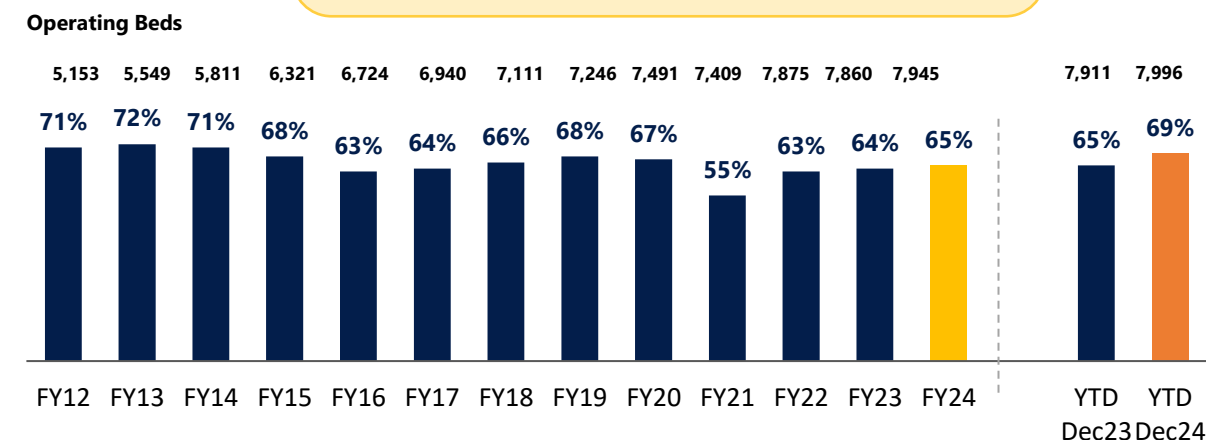
..... Aided by Strong Operating Metrics



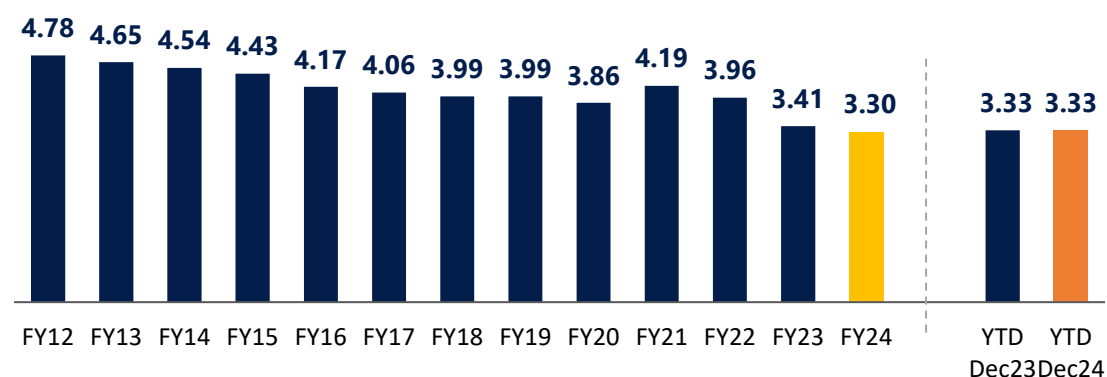
In-patient Admissions ('000)



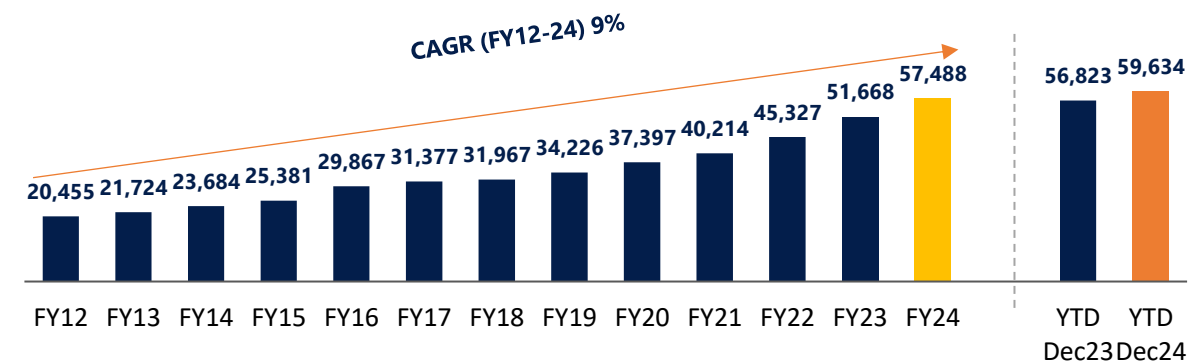
Bed Occupancy Rate⁽¹⁾ %



Average Length of Stay (Days)⁽²⁾



Average Revenue Per Occupied Bed ⁽³⁾ ARPOB (₹/Day)



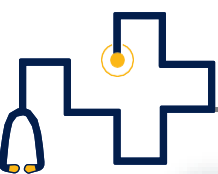
Note: All operating data for owned hospitals.

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

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

(3) 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

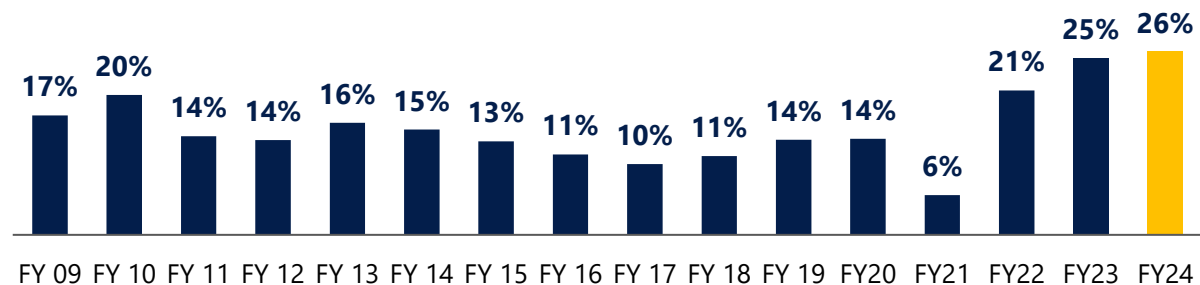


.....and Healthy Return on Capital Employed

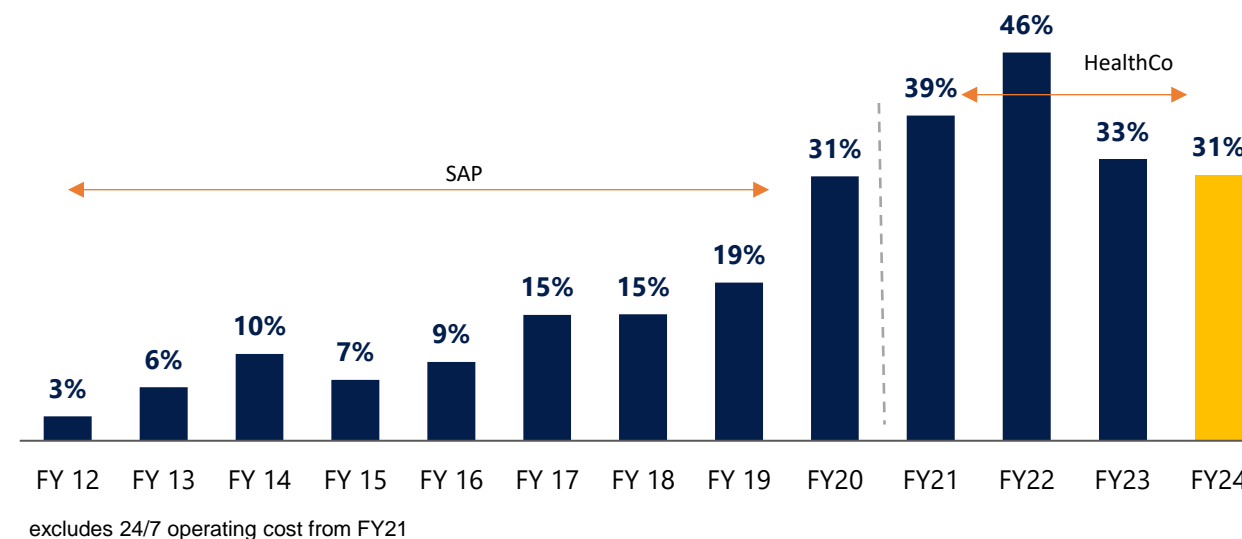


ROCE – Healthcare Services

Healthcare services excluding CWIP



Offline Pharmacy Distribution excl 24|7 Operating cost



Driven by

Efficiency (Asset Turnover)

Efficient use of capital

- Strong project execution capabilities
- Right mix of beds & medical
- Higher utilization of key facilities & equipment
- 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

ROCE - Consolidated

Segment	Capital employed	ROCE
HCS excl CWIP	₹70,258	26.1%
Pharmacy Distribution ¹	₹18,321	31.5%
AHEL Consolidated ²	₹83,479	20.4%

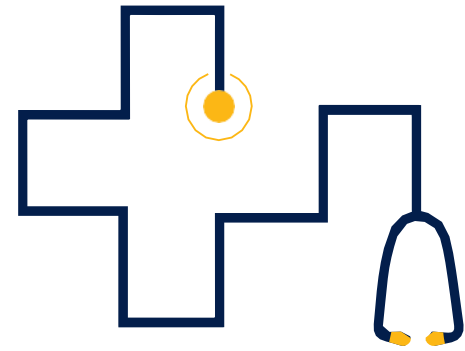
1 ROCE = EBIT of Offline Pharmacy Distribution / Capital Employed of Offline Pharmacy Distribution
2 Includes Capital Employed of : AHLL ₹1,782 mio & Apollo 24|7 (₹6,883) mio ; Excludes CWIP ₹ 8,729 mio (towards new projects under development).

Consolidated ROCE, excluding 24|7 cost of Health Co, is 29%. 24|7 cost amount to Rs. 7,077 mio in FY24.

As on March 2024

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%		
	Online PD^ & 24 7		7,868		↑ 19%	(3,196)		Vs (4,828) in YTD Dec23			
	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											
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26											

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											
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27											



Consolidated Financials

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

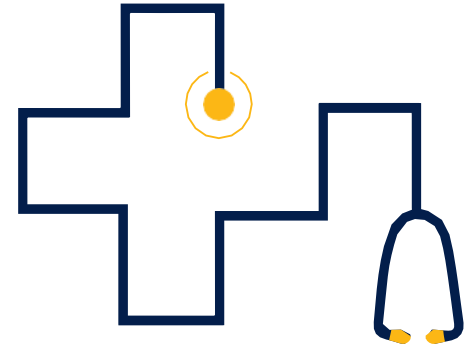
*Includes investments in Liquid funds and FDs of ₹ 23,785 mio.

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

Consolidated Financials Q3FY25

₹ 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.



Healthcare Services

Hospitals

₹ 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

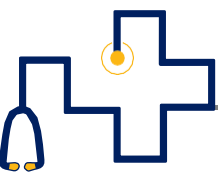
- ✓ Healthcare Services Revenue grew by 13% in Q3FY25 (Inpatient Volume grew by 5% ; Price & case mix of 8%)
- ✓ Focus on higher growth in CONGO-T specialties (10% YoY volume growth) aided higher revenue realisation in Q3FY25.
- ✓ Occupancy for Q3FY25 at 68% vs 66% in Q3FY24
- ✓ Average Revenue per In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

Capital employed
(ROCE – YTD Dec24)

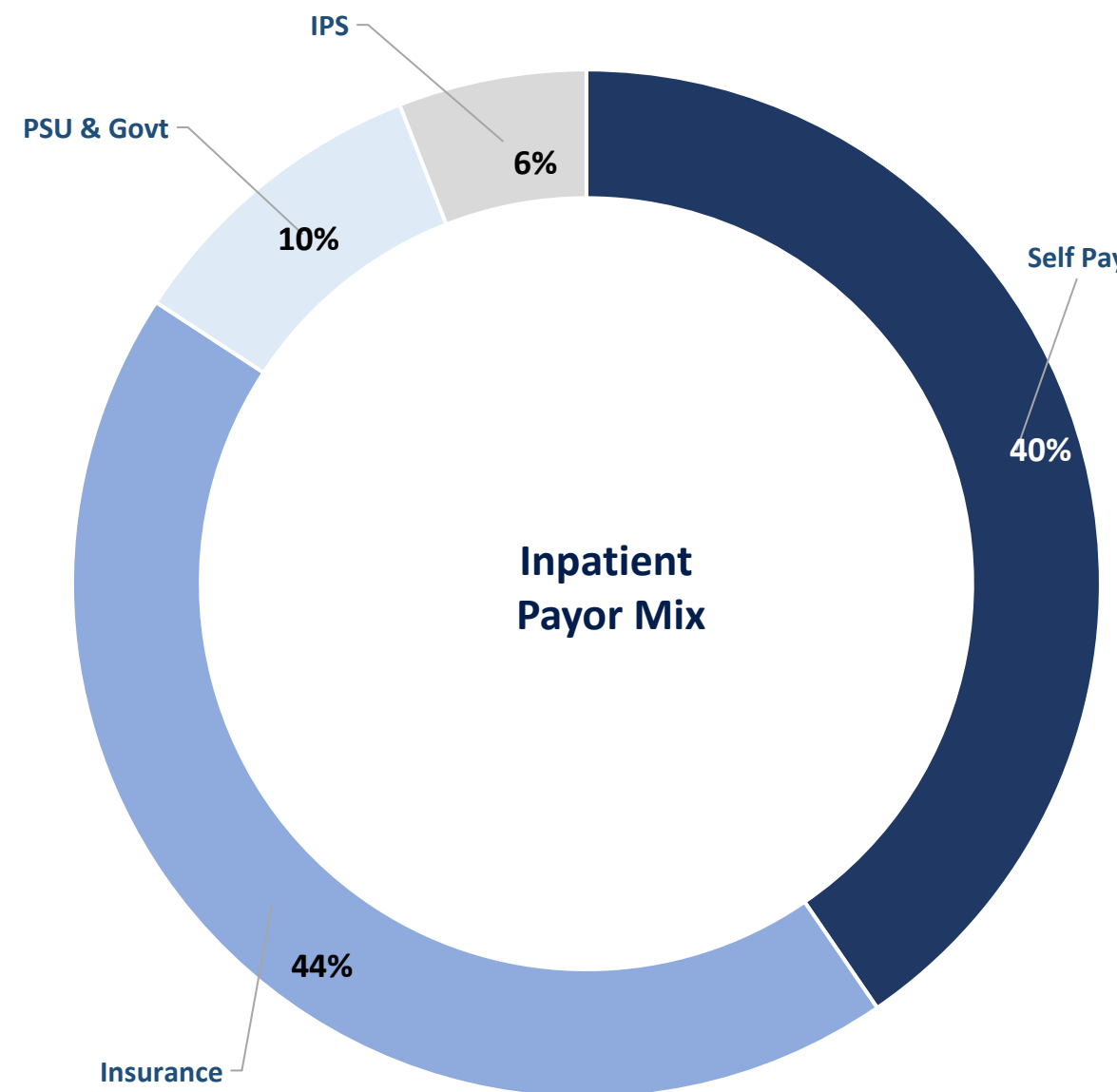
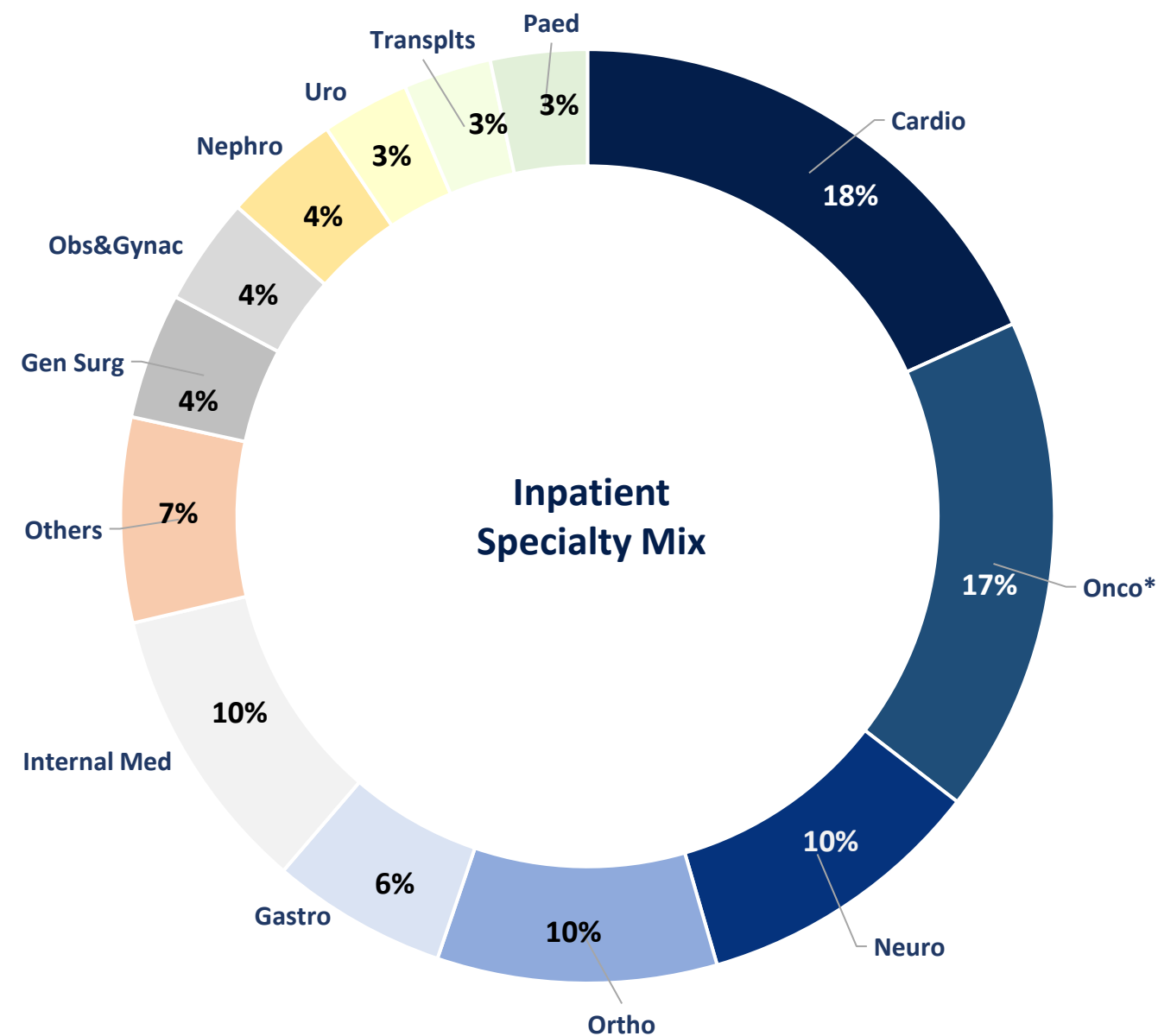
₹ 73,427

ROCE 29%

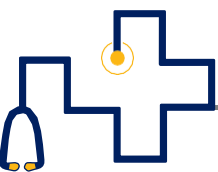
* capital employed excludes CWIP of ₹ 10,952 mio toward new projects under development



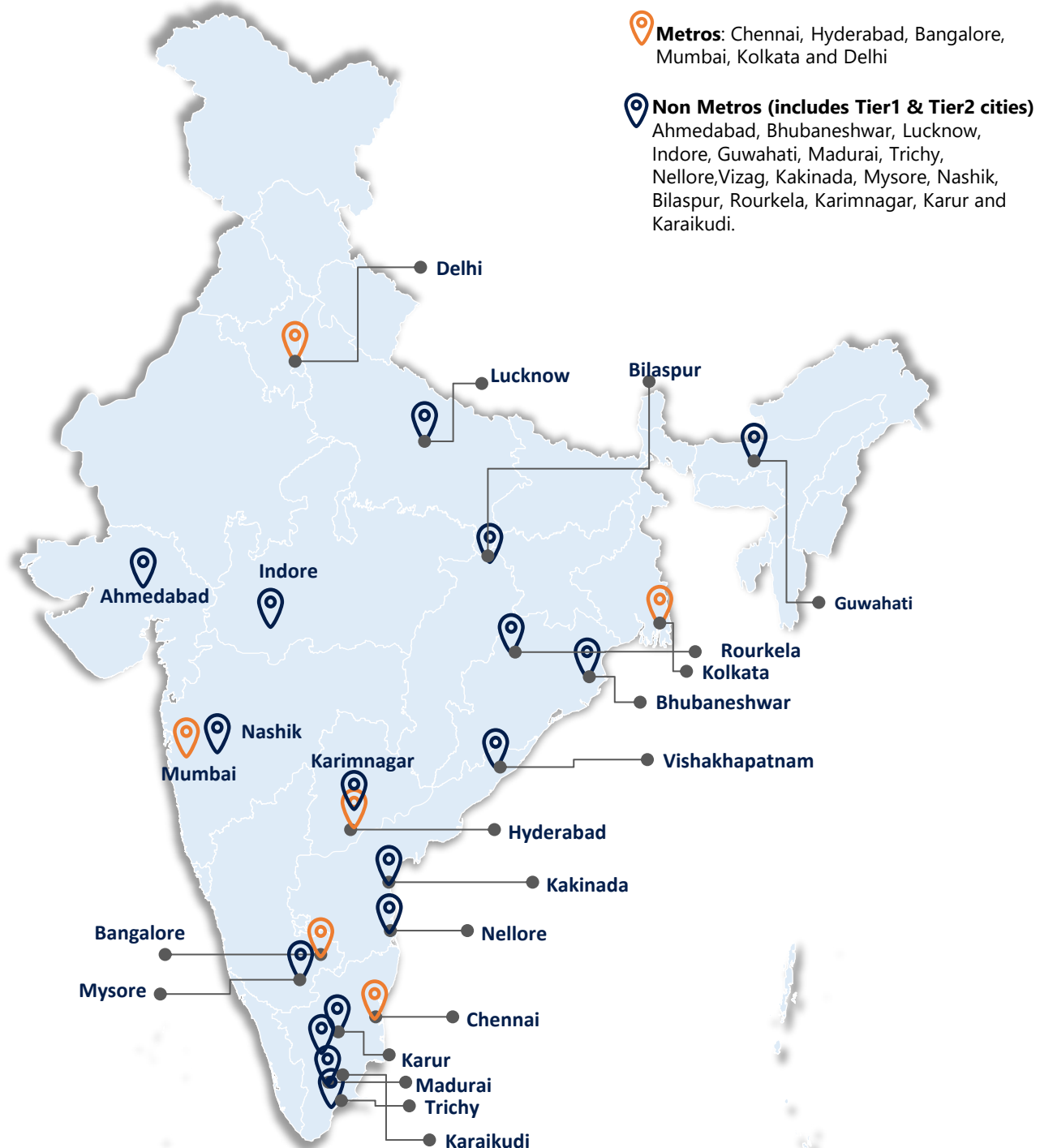
Inpatients Revenue Mix YTD Dec24



* Oncology includes Radiotherapy and Chemotherapy



Healthcare Services : Operational Snapshot



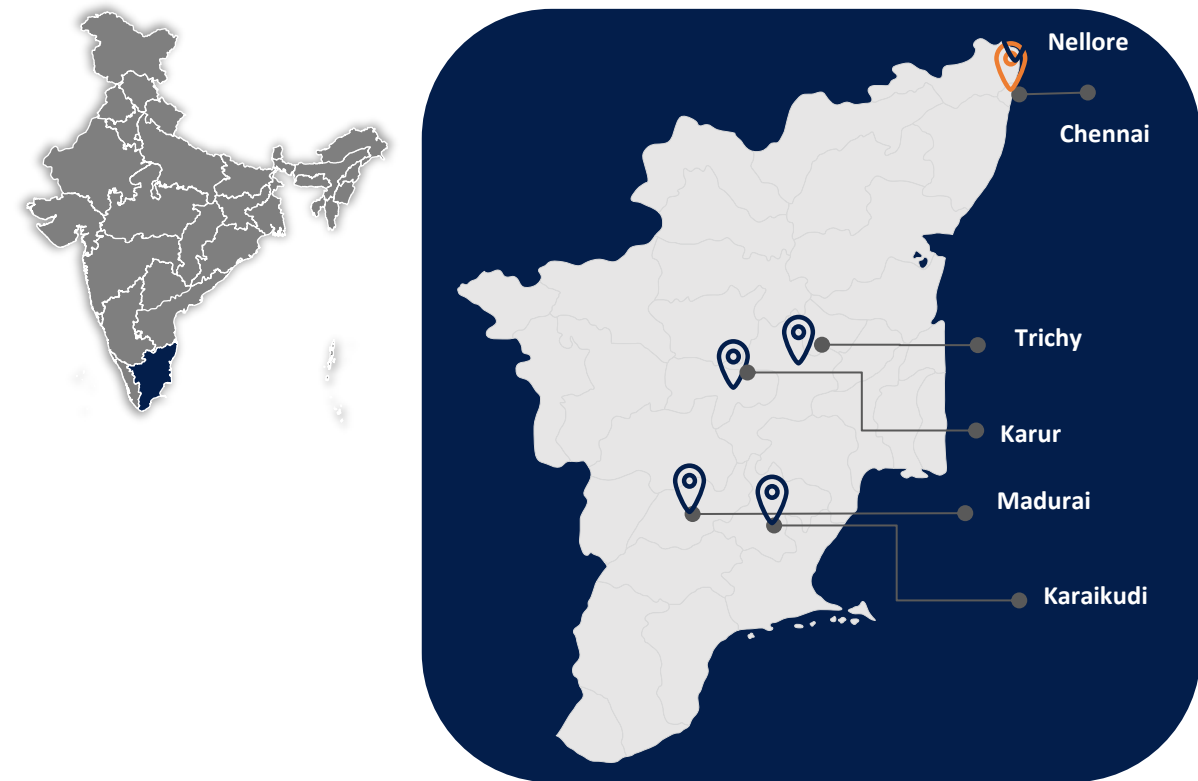
YTD Dec 24	Metros	Non Metros
Operating Beds	4,549	3,447
Occupancy	71%	66%
ARPOB [^]	72,512	41,668
ROCE	31%	28%

[^]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 | ²Revenue will differ from the consolidated revenues as this includes Delhi which is not consolidated under Ind AS 116 due to joint control

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

Operating
Beds

 1,354

Occupancy

 66%

ARPOB ^

 92,808

Non Metro

Operating
Beds

 685

Occupancy

 60%

ARPOB ^

 43,696

Expansion Plan

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

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					
	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					
	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%

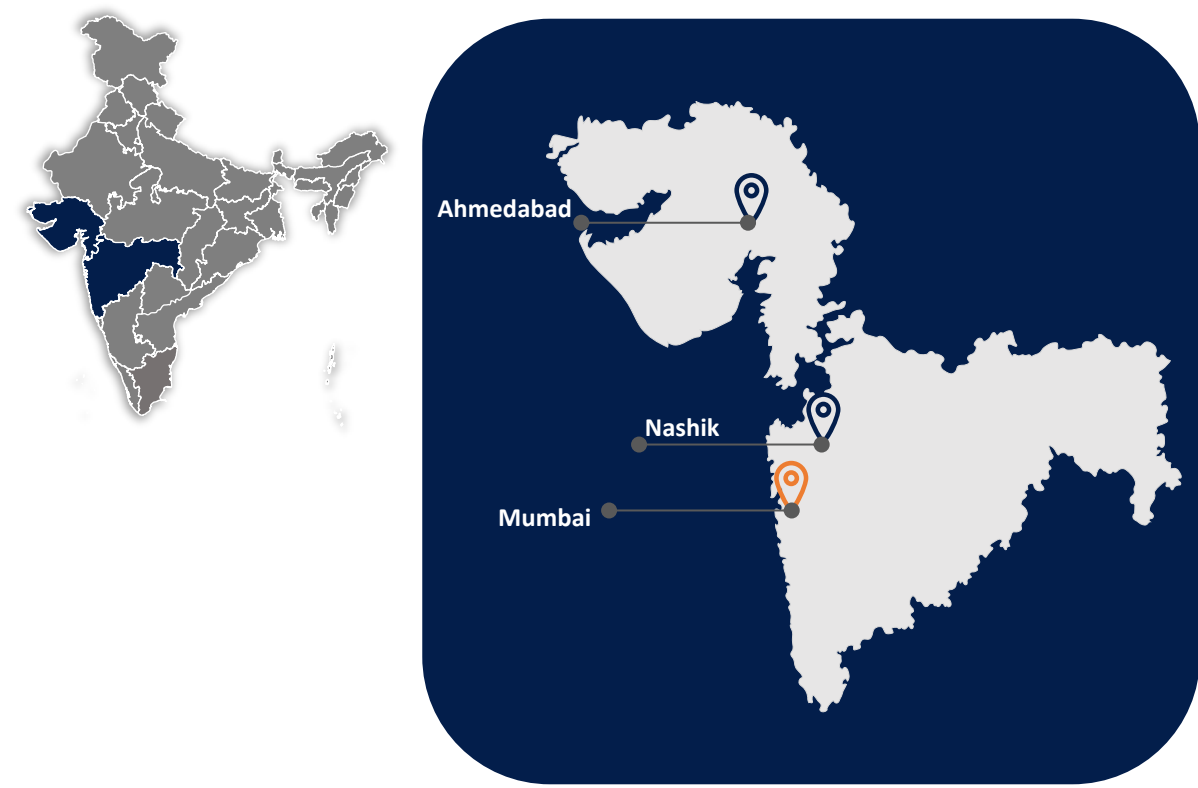
ARPOB ^

35,053

Expansion Plan

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

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 ^

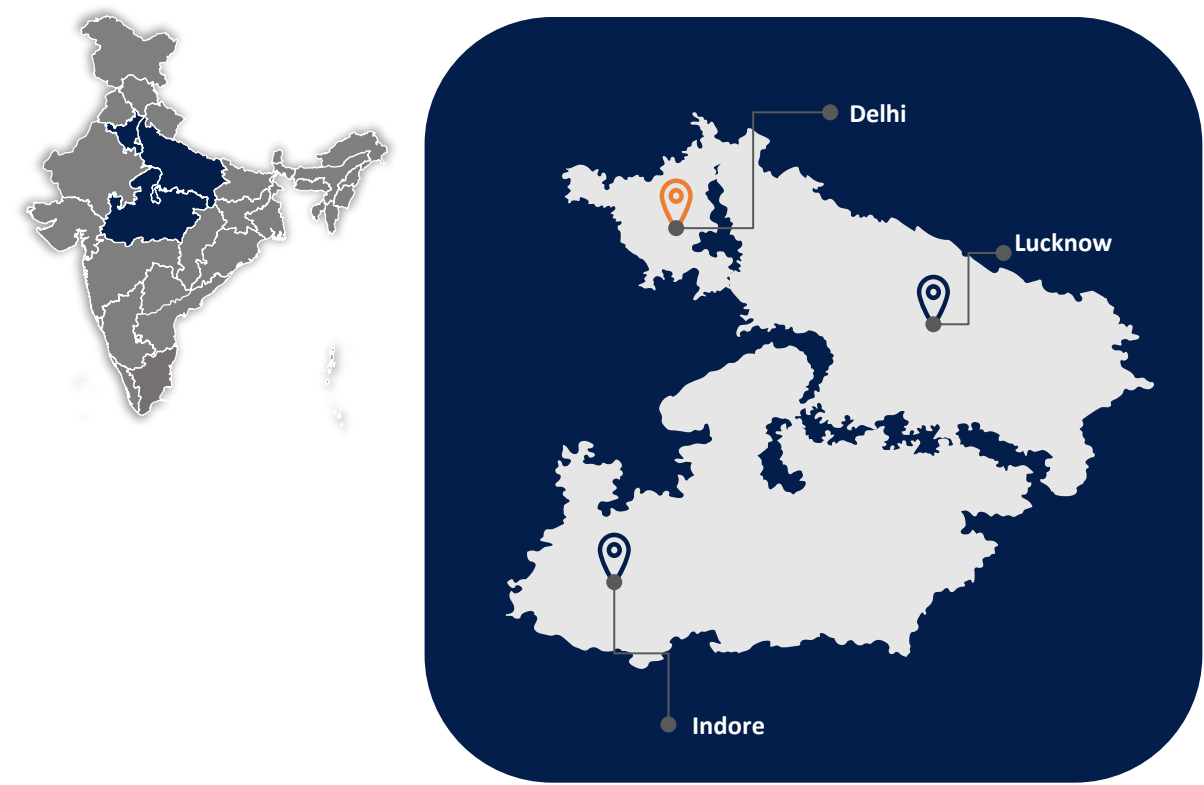
📍 42,007

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.

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

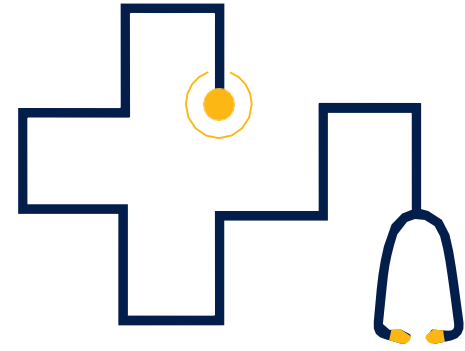
Expansion Plan

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.

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

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



		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.

Network	Primary Clinics	Sugar Clinics	Dental Clinics	Dialysis	Diagnostics	Spectra ¹	Birthing Centers ^{1*}	Total
	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

		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%

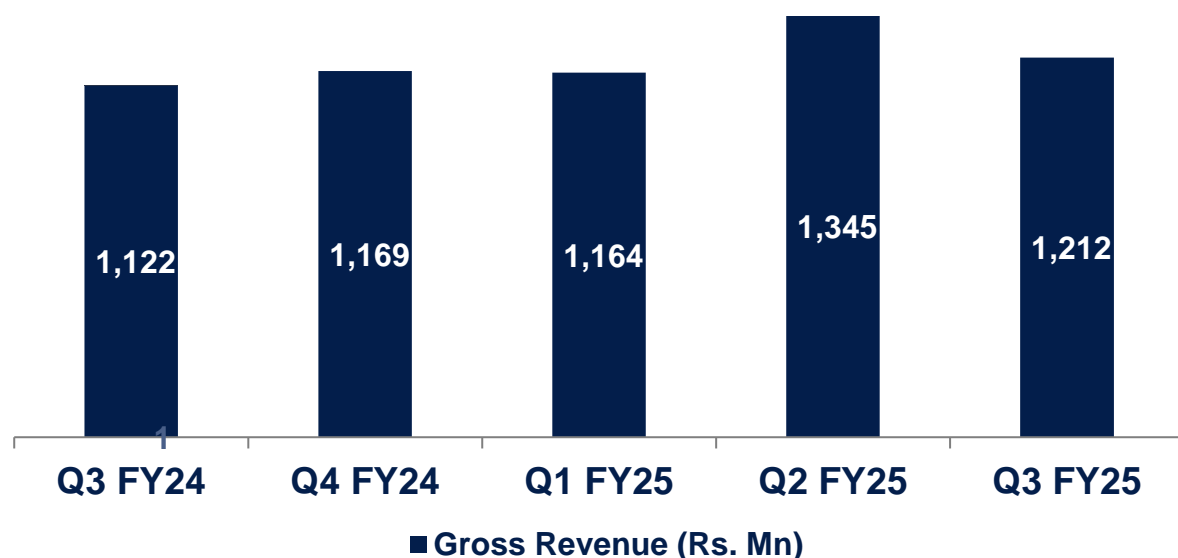
- ✓ AHLL Revenues grew by 15% YoY in Q3' FY25; primarily attributed to maturing network
- ✓ Primary care Revenue and EBITDA grew by 17% and 74% YoY in Q3'FY25 respectively due to redesigning of health check plans & cost savings initiatives
- ✓ Specialty care revenue grew by 13% YoY in Q3'FY25 due to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

Network	Primary Clinics	Sugar Clinics	Dental Clinics	Dialysis	Diagnostics	Spectra ¹	Birthing Centers ^{1*}	Total
	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

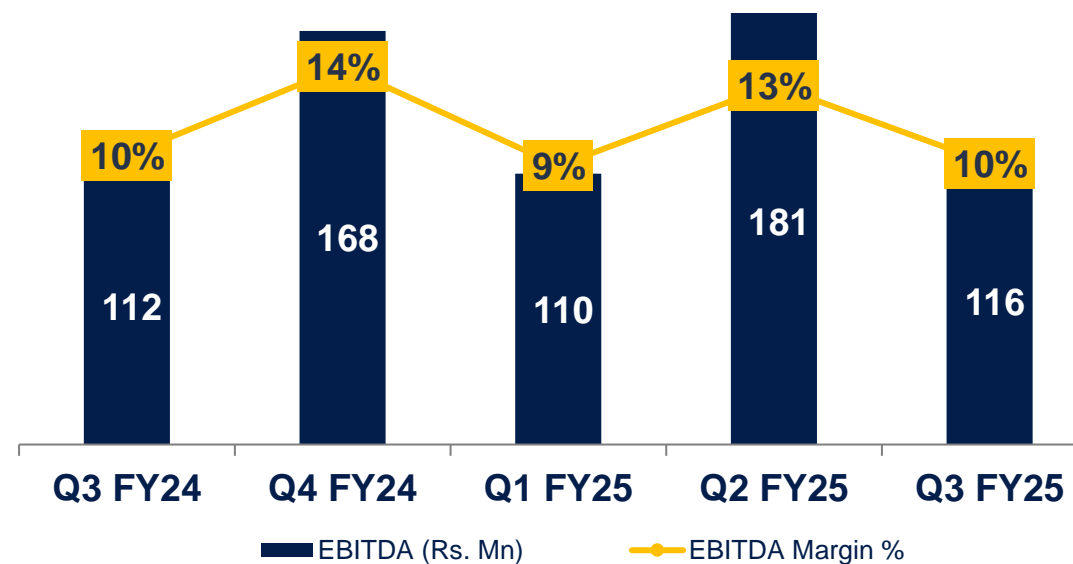
Diagnostics : Key Parameters



Gross Revenue (INR Mn)



EBITDA (INR Mn)¹



Operational footprint
(as of Dec 31, 2024)

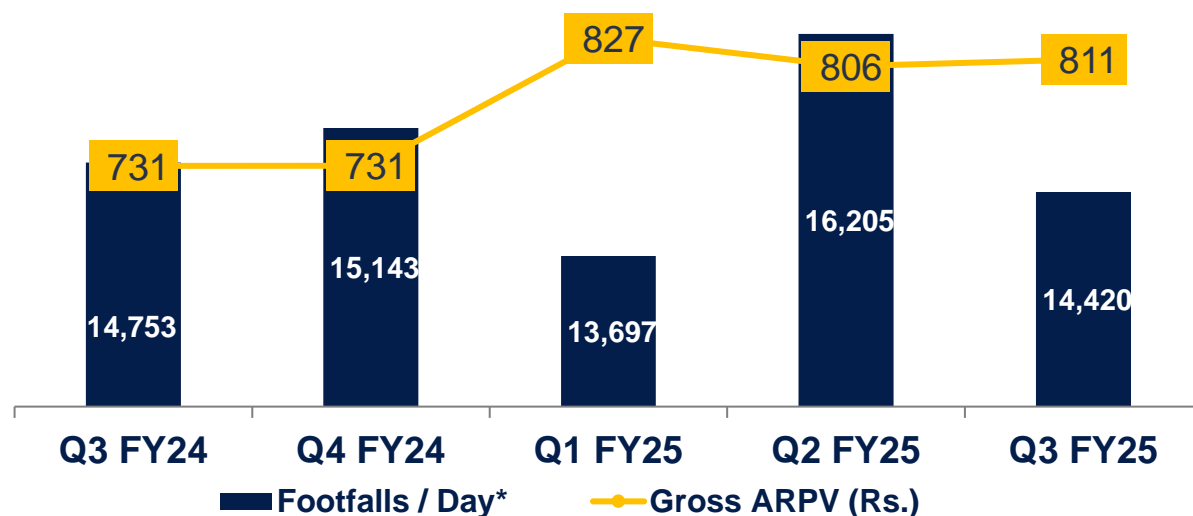
~330+
Cities
presence

103
Labs

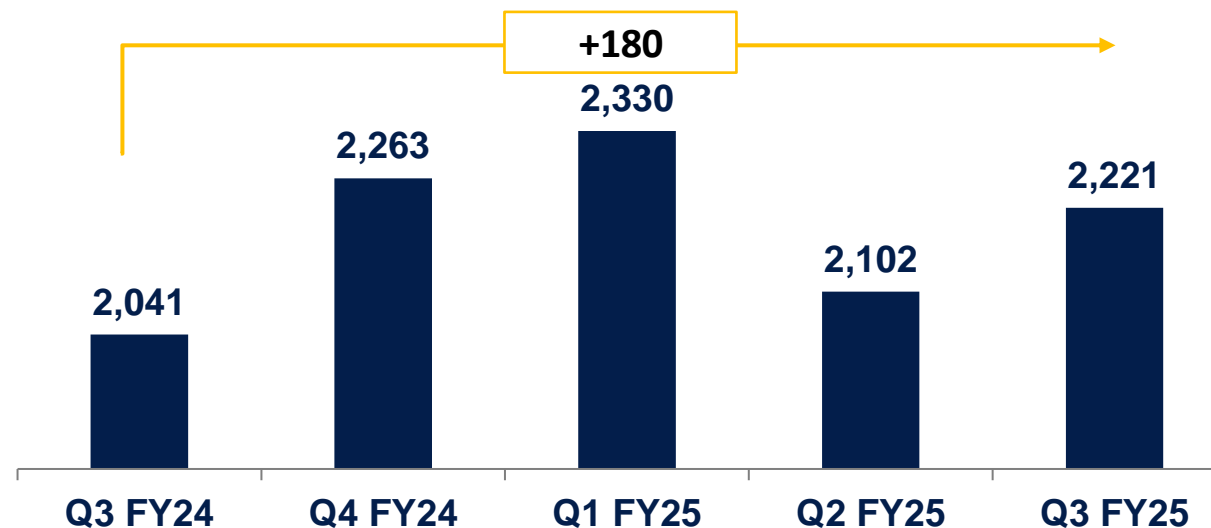
2,221+
Collection Centres

3,000+
Pick-up Points
(PUPs)

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



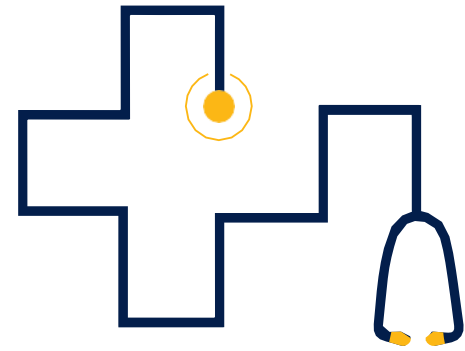
Network Growth – Collection Centers[#]



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



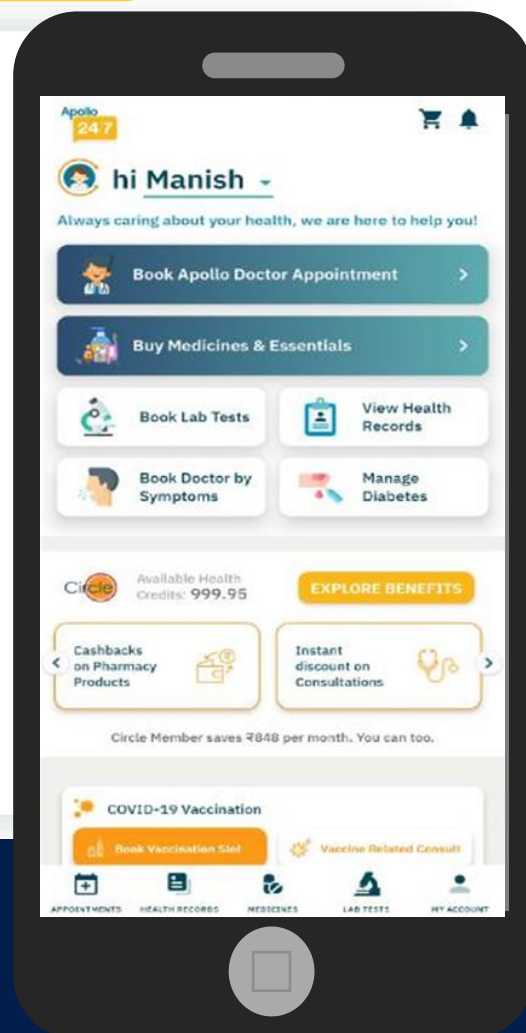
~10,100 Doctors

Daily Active Users 7.8 Lakh

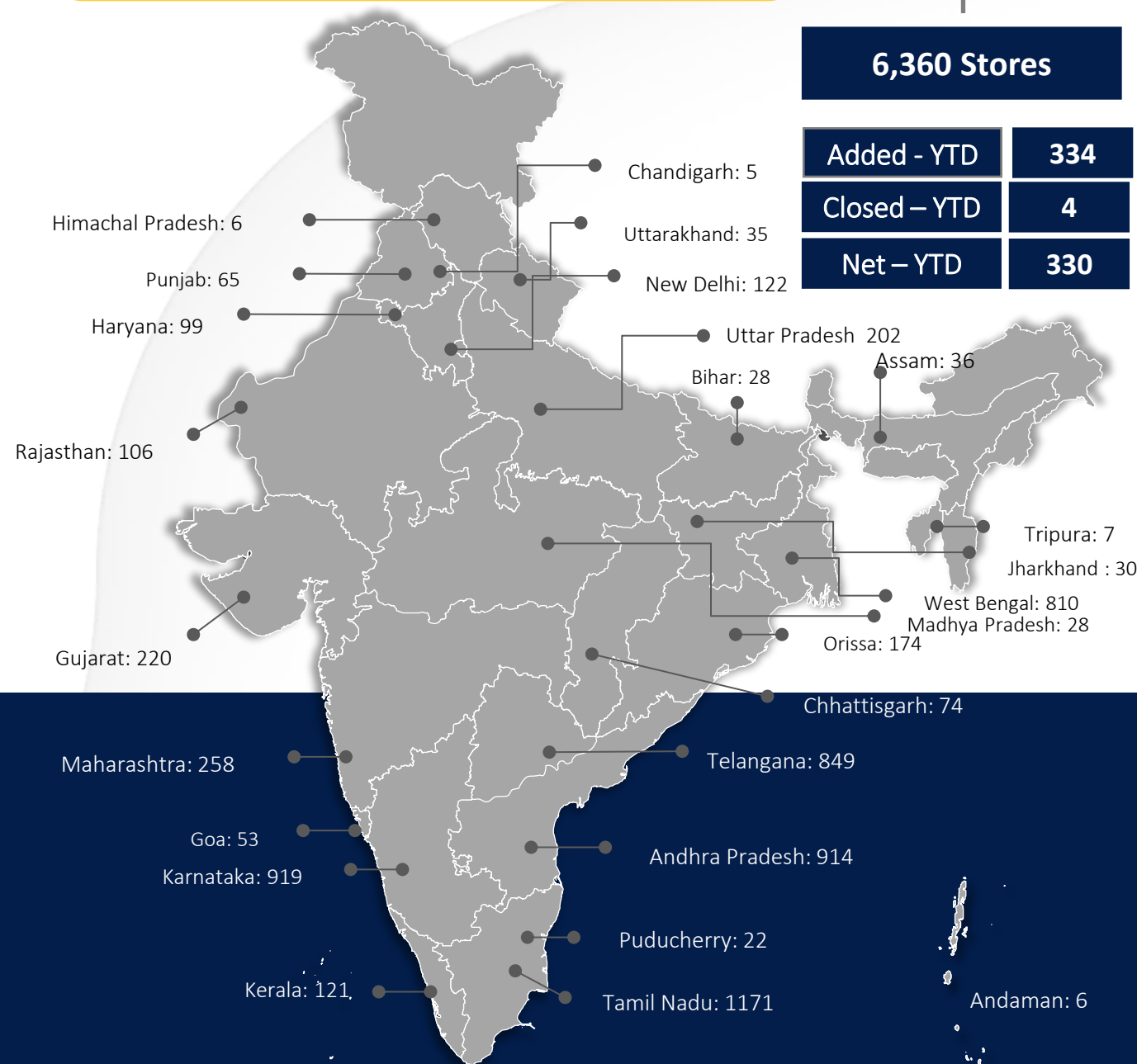
Daily Consultations 14,200+

Daily Medicine Orders 54,000+

Daily Sample Collections ~2,500



Apollo Pharmacy Platform



6,360 Stores

~16.4%

Added - YTD

334

Closed - YTD

4

Net - YTD

330

Omni Private label / generics mix - YTD Dec24

Virtual Doctor Consultation

Online Booking : Hospitals & Diagnostics

Online Medicine delivery

Insurance

Patient e-health records

Condition management

₹ 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 :

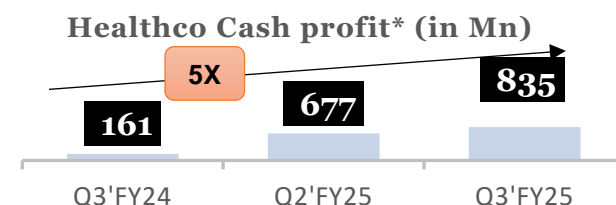
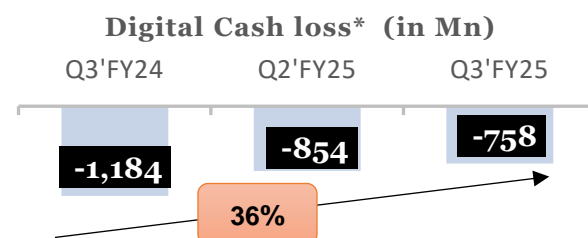
Platform GMV : Rs 22,117 Mn in YTD FY25, growth of 7% over YTD ' FY24

✓ Offline Segment

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

₹ 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)

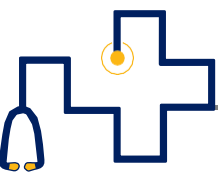
Continuous Improvement in quantitative parameters in Q3' FY25 vs Q3' FY24:

- 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 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 completed² 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 Crs³ (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 Healthco Ltd including Keimed Private Limited).

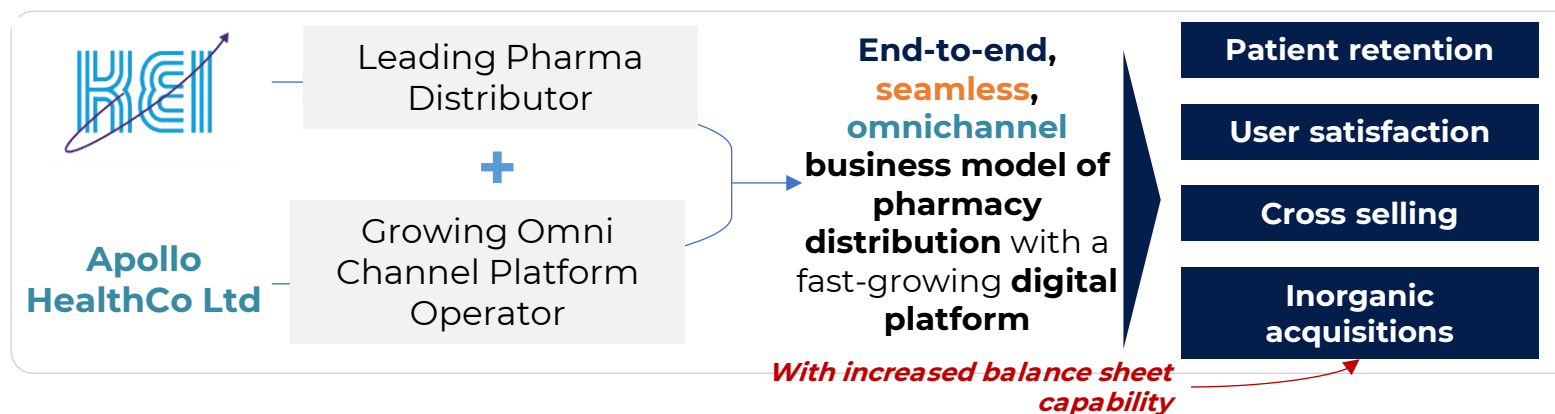
³ On a Proforma Basis

*Post 24/7 Operating Cost

Synergetic Benefit of the Keimed Merger



Becoming India's Leading Healthcare Provider



... with Improving Cost Efficiency and Margins

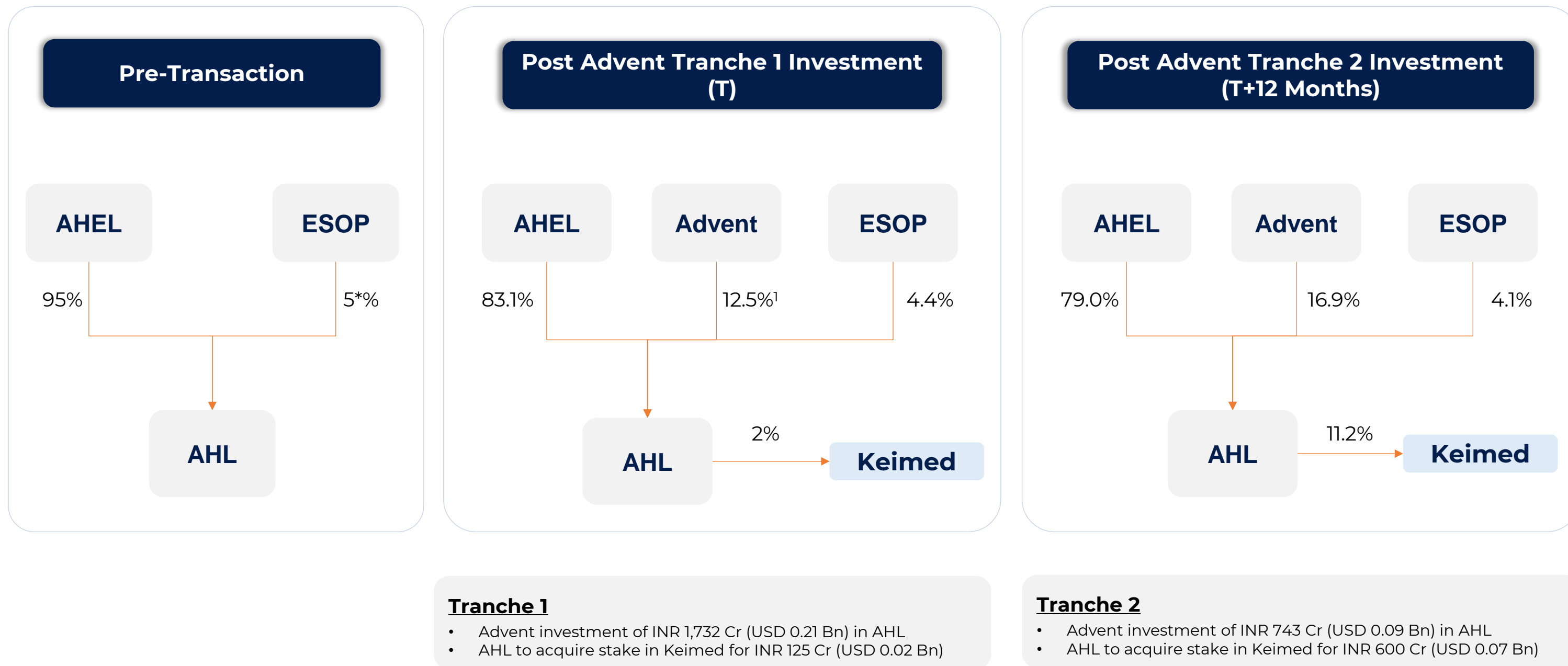
Supply chain efficiencies, together with above permanently changes AHL's margins, allowing for a growth story that outpaces our status quo.



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

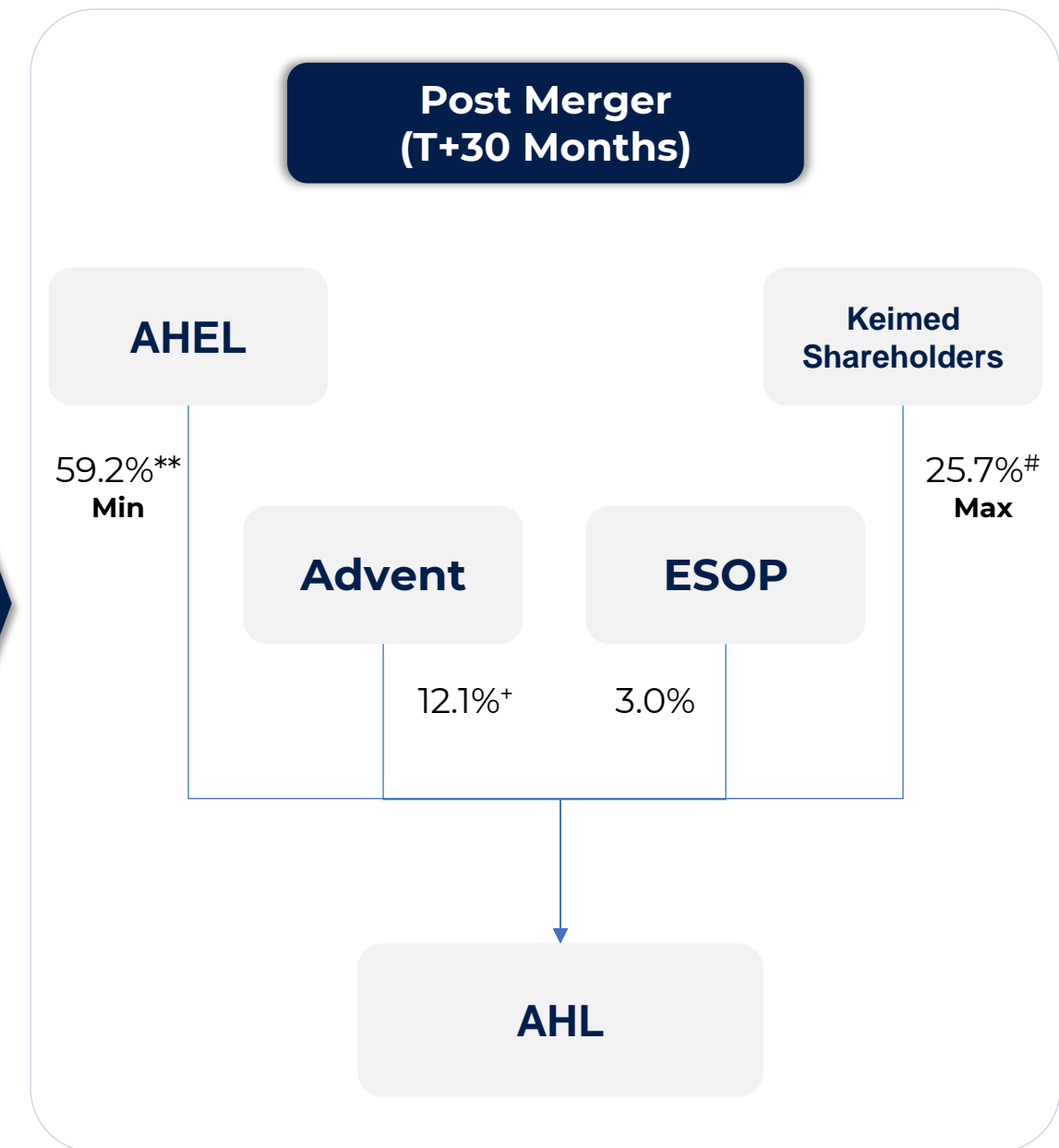
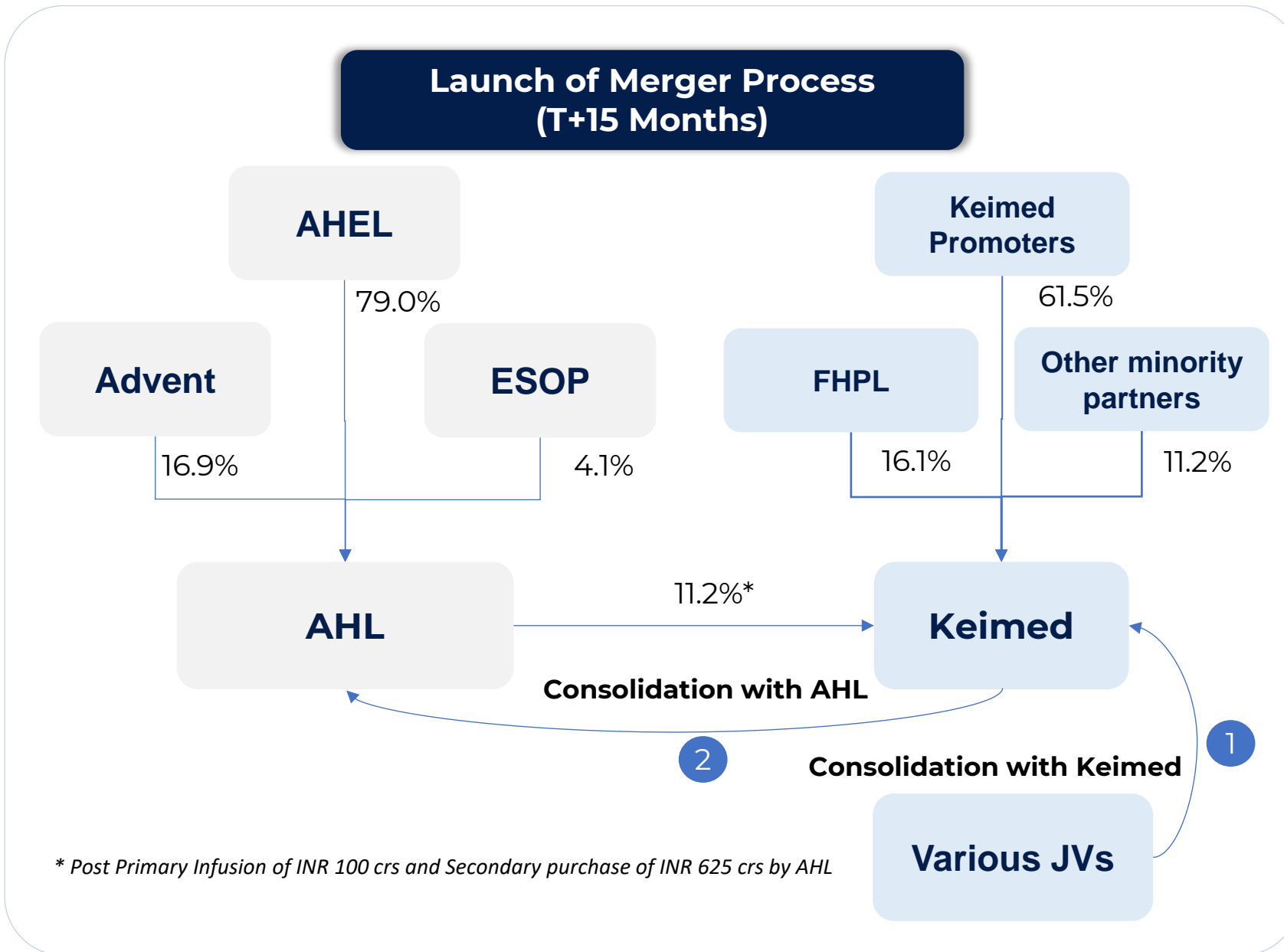
Integrated Business Model Driving Revenue Growth...





*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)



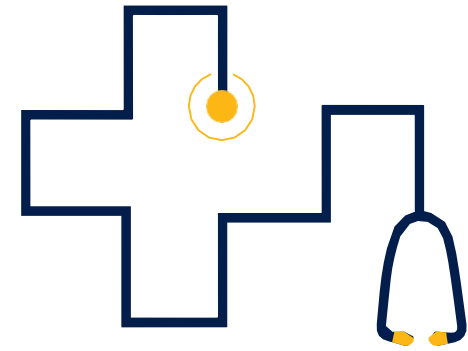
1 Internal restructuring of Keimed Group; Post restructuring all JV's to be 100% owned by Keimed

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

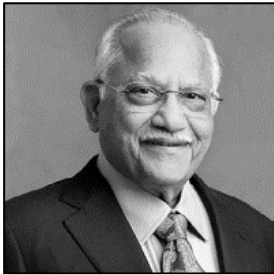
	FY24	Offline Pharma Distribution				+	Online Pharma Distribution+247				=	Total Healthco				+	Keimed				=	Combined YTD'FY25				Combined Q3'FY25			
Revenue	137,701	59,299					7,868					67,167					96,534					121,318				42,355			
EBITDA,Pre INDAS	9,614	4,348					1,029					5,377					3,002					8,379				2,953			
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



Prioritizing ESG

Executive Directors



Dr. Prathap C Reddy
Founder and Executive Chairman



Smt. Preetha Reddy
Executive Vice-Chair



Smt. Suneeta Reddy
Managing Director



Smt. Sangita Reddy
Joint Managing Director

Non-Executive Directors (NEDs)



Shri. M B N Rao
Lead Independent Director



Shri. Murali Doraiswamy
Independent NED



Smt. V Kavitha Dutt
Independent NED



Smt. Shobhana Kamineni
Non-Independent NED

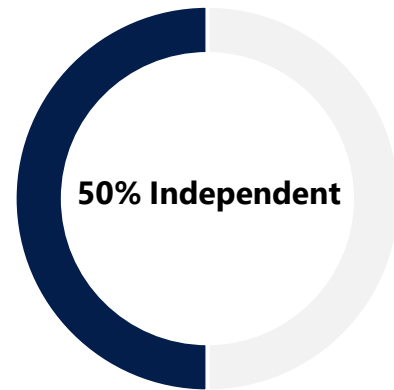


Shri. Som Mittal
Independent NED

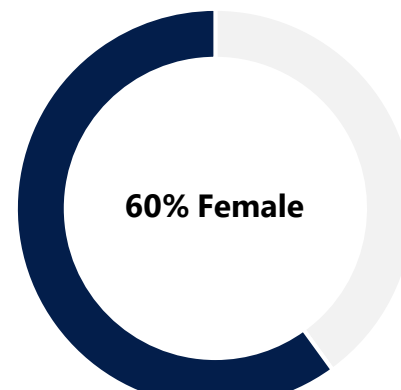


Smt. Rama Bijapurkar
Independent NED

Board Independence



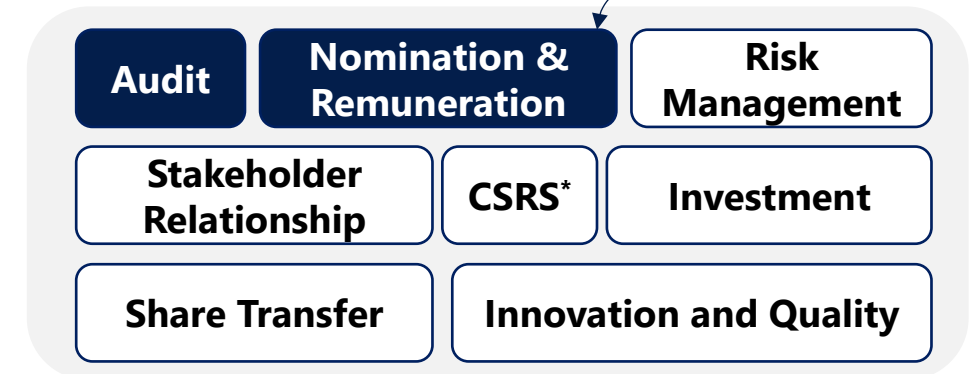
Gender Diversity



Average Age*: 65

**Among Non-Executive Directors (NEDs)*

Our Board Committees



**Corporate Social Responsibility and Sustainability*

Average Tenure*: 6 years

Features of the Board

Separate Chair and CEO



Lead Independent Director with Clear Responsibilities



Independent Board Members Meet to Appraise the Chair's Performance



> 50% Non-Executives Board



> 50% Women Board Members



> **100% Independent Audit Committee and Nomination & Remuneration Committee**



> Independent Chairs sitting on committees such as Investment, Innovation, Stakeholder Relations



No Over-Boarded Board Member



Board Skills Matrix Disclosed

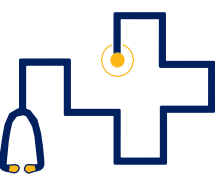


5 New Board Members Added within the Past 5 Years



Audit Committee Members with Recent and Relevant Experience





Governance (2/4) – Skilled and Experience Board



Dr. Prathap C. Reddy

Chair



Smt. Preetha Reddy

Vice-Chair



Smt. Suneeta Reddy

Managing Director



Smt. Sangita Reddy

Managing Director



Shri. MBN Rao

Lead Ind. Director



Smt. Kavitha Dutt

NED



Smt. Shobana Kamineni

NED



Dr. Murali Doraiswamy

NED



Shri. Som Mittal

NED



Smt. Rama Bijapurkar

NED

Board Skills Matrix

Healthcare Expertise	●	●	●	●			●	●		
Finance	●	●	●	●	●	●	●		●	
Strategy / Corp. Leadership	●	●	●	●	●	●	●	●	●	●
Sustainability Initiatives	●	●	●	●	●	●	●	●	●	●
Governance	●	●	●	●	●	●	●	●	●	●
Technology / Digitalization	●			●			●	●	●	●
Risk Management		●	●			●				●



Our **governance framework** ensures that social responsibility and sustainability considerations are embedded in our decision-making process, operations and interactions with stakeholders

Board-level Mechanism

Risk Governance Framework	Our Enterprise Risk Management (ERM) helps us evaluate and minimise risks in a methodological way . The framework aims to facilitate policy implementation by the Board and the empowerment of various sub-committees to identify, report and minimise risks. This approach ensures accountability of risk at all levels of the business.
Independent Director’s Meeting	The Board, chaired by Dr Prathap Reddy, approves the Risk Management Policy. Independent directors, led by our Lead Independent Director Shri. MBN Rao, meets to evaluate the Board’s and the Chairman’s performance. The segregated meeting ensures objectivity of the assessment .
Fully Independent Audit Committee	The Audit committee meets to assess the internal control and risk management systems . The Committee’s function helps identify and address any deviations (ranging from fraud, failure of internal control systems, amongst others).
ESG-linked Remuneration	Management incentives include ESG-related criteria such as customer satisfaction scores, recruitment and retention of Doctors and key medical professionals, etc.

Accountable and Transparent

CSR & Sustainability (CSRS) Committee + Implementation Teams	Our CSRS committee, the overarching governing body for CSR/Sustainability, establishes the Apollo Action Plan on Sustainability (ASAP). The plan is enforced by regional steering committees, that work with local implementation teams . Through this framework, the Group can put in-place robust mechanisms to oversee and implement sustainability practices across its business operations.
Transparency Reporting Standards	Our Sustainability Report is prepared in accordance with the Global Reporting Initiative (“GRI”) Standards 2021 . We further considered the Sustainable Accounting Standards Board (“SASB”) standards to ensure that our report covers our industry’s most material sustainability issues. A content index has also been provided .
Committed to Increasing Transparency	In FY24 and for the first time, we will be disclosing through the Carbon Disclosure Project (“CDP”). We are further committed to align our Sustainability Report to the TCFD and ISSB frameworks in the coming years.



Governance (4/4) – Risk Management



The Board constituted a **Risk Management Committee**, chaired by the Managing Director, to identify elements of risk in different areas of operations and to develop a policy for actions associated to mitigate the risks. The **Audit Committee**, wholly independent, evaluates the internal financial controls and risk management systems. **The Board is ultimately responsible** for establishing and overseeing the establishment, implementation and review of the risk management process. On a day-to-day basis, the **Steering Committee** and the **Chief Risk Officer** execute our risk policy, monitoring, reporting, and mitigating risks with the support of divisional risk coordinators and owners.

Board of Directors

Risk Management Committee

Suneeta Reddy, **Chair**

Preetha Reddy

V. Kavitha Dutt

Dr Madhu Sasidhar

Dr Rohini Sridhar

Committee Responsibilities

- Monitoring **environmental and social risks** relevant to the organization
- Reviewing the **Business Risk Management (BRM) policy** and framework in line with legal requirements and SEBI guidelines
- Reviewing risks and initiating **mitigating actions** including scrutinizing cyber security & risk ownership as per a pre-defined cycle
- **Defining a framework** for identification, assessment, monitoring, mitigation and reporting of risks

Risk Management Steering Committee

Chief Risk Officer

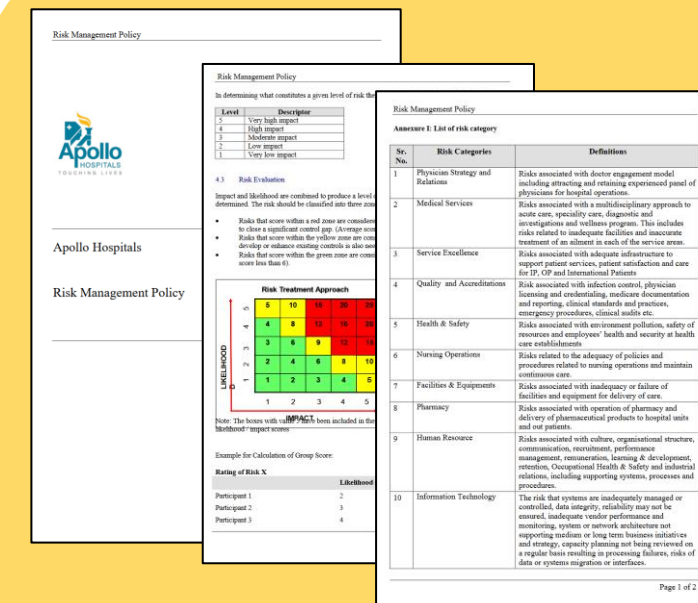
Divisional Risk Management Committee

Risk Coordinator

Risk Owner

Key Features of our Risk Management Process

- Risk management responsibility is **shared across the entire business, top-to-bottom**
- Our policy execution is led by experienced risk managers, including the **Chief Risk Officer**
- We follow the below structured, yet flexible process that emphasizes continuous oversight even after mitigation



Business Risk Management Policy ([Source](#))

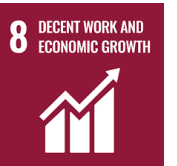
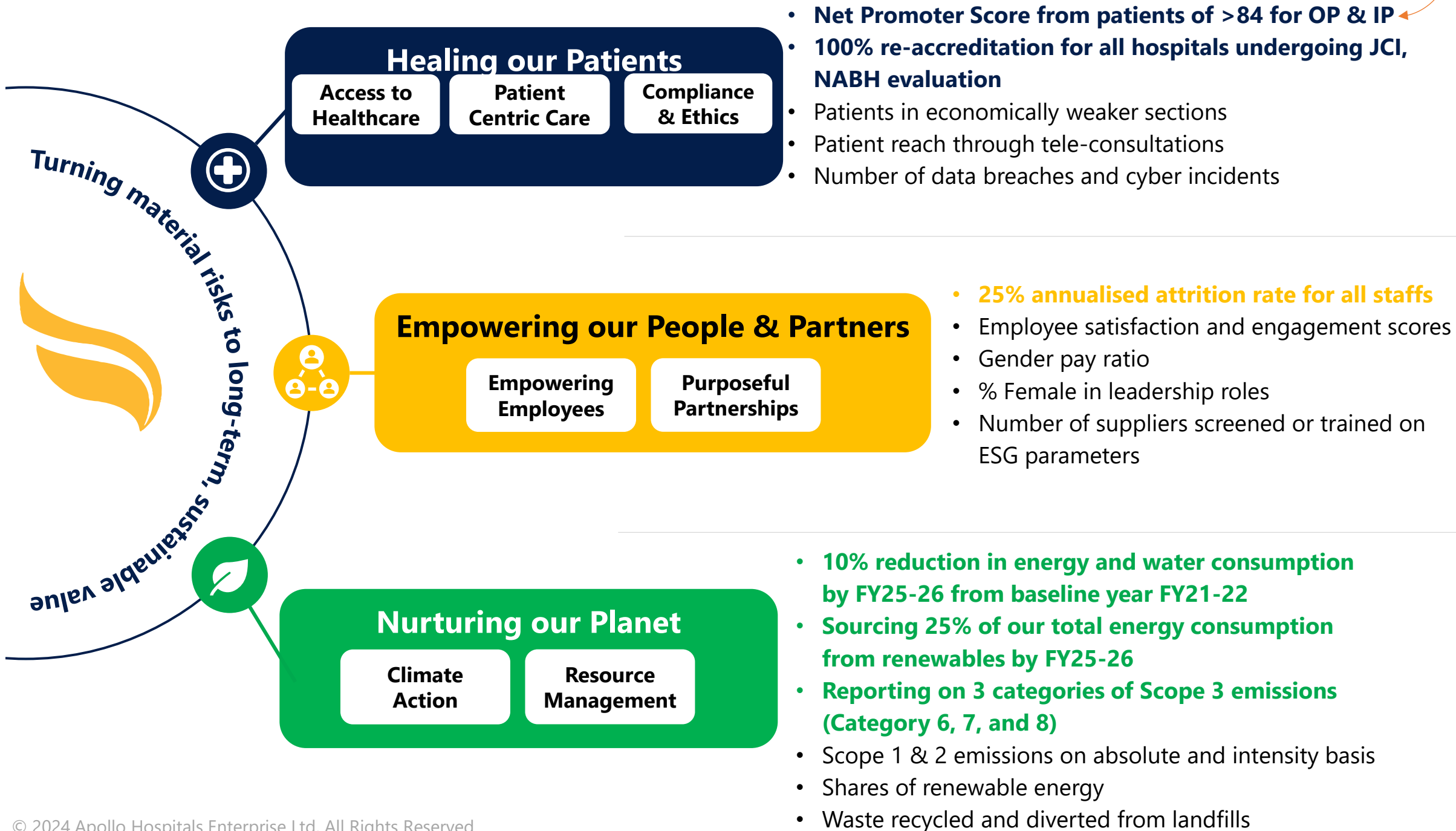
Key Features

- As per the Policy, executives **regularly present risk performance** to the Board
- Bespoke risk policy exists for all **medical practices**
- The **policies were built leveraging** Risk Management Standards AS/NZS 4360:1999, COSO Integrated ERM Framework, and more



Aligning our Strategy with our Material Risks and Opportunities

Targets & Select Metrics (see our FY24 ESG report for full list)





Access to Healthcare

- **7,151,874** patients served
- **6,000+** pharmacies
- **1,100+** cities and towns
- **195+** villages under the Total Health program
- **14,000+** daily consultations on Apollo's 24/7



Patient Safety

- In-patient and out-patient Net Promoter Score is **84**
- **460** out of **500** TASCC score for Group A hospitals; **459** for Group B hospitals and **376** for Group C
- **517** papers published in journals



Water

- c.**536,000 KL** of water recycled
- **1.6 million KL** of water underwent some form of treatment (primary, secondary, tertiary) before discharge, representing **98%** of total reported discharge
- c.**78%** reduction in surface water withdrawal



Waste

- c.**4874 MT** of waste recycled or recovered
- **121,624** jute bags used instead of plastic folders
- Replaced c.**200,000 KG** of HDPE bags with eco-friendly compostable alternatives
- **4,000 KG** of e-waste processed and disposed of in a unique partnership with Lenovo



Energy and Emissions

- c.**28%** of total electricity from renewable sources
- **29,800 tCO2e** emissions avoided through Project Virya
- **3** hospitals have ISO 14001 Environmental Standard certification



Supply Chain

- **100%** supplier assessed through the Apollo Supplier Code of Conduct



Social

- **38%** employees, **33%** of Key Management Personnel, and **55%** of the Board are females
- **INR 130.04** million dedicated towards CSR initiatives
- **2 million+** lives positively impacted through our CSR initiatives
- **1,047,478** total training hours



Governance

- **100%** employees trained on Code of Conduct, covering Anti-Bribery, Corruption, and Whistleblower policy
- **100%** of systems tested for cybersecurity threats
- **Zero** violation of patient privacy rights or breaches through cyberattacks
- **8, 32, 14** hospitals have JCI, NABH, NABL certification respectively

Sustainability (3/5) – Healing Our Patients

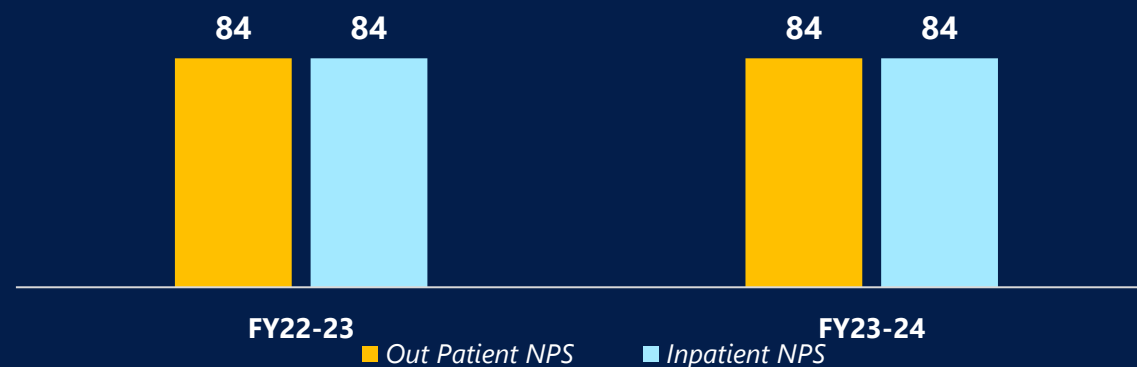


Pillar's Purpose

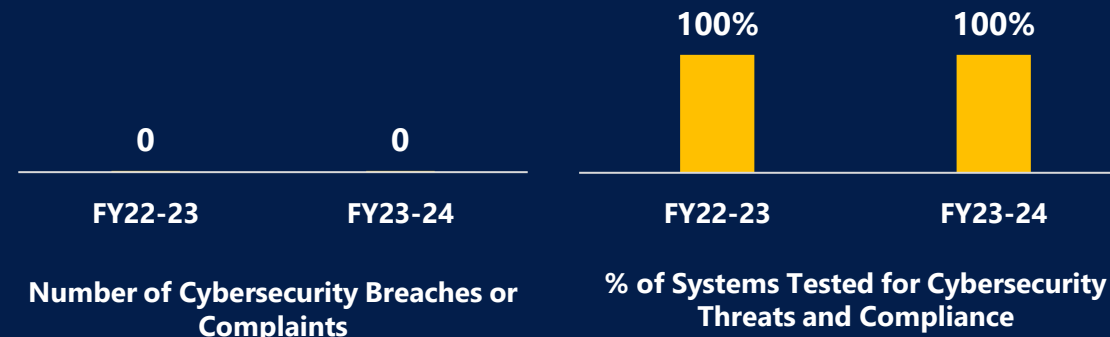
Healing our patients through quality care, unparalleled service experiences, and ensuring accessibility and affordability of medicines and care services in strained geographies.

From a clinical perspective, we've trailblazed the advancement of medical procedures on many fronts – from advanced robotic surgeries, regeneration sciences, and more. These focuses on quality continues to **contribute to our industry-leading NPS figures**. From an operational perspective, we're maximizing the potential of technology – from **integrating AI to our systems** to further **rolling-out our Apollo 24/7 platform** (which now features over 30 million base users).

However, behind these advancements, we're responsibly investing into risk rail-guards. We've not only tested **100% of our systems for cybersecurity threats and compliance**, but also extend our multi-faceted due-diligence to **100% of our supply chain**, and many more.



Protecting our Patient's Data



Meeting the Highest Standards of Care

>50%

of our 74 hospitals are independently accredited with leading certifications (JCI & NABH) **based on its standard of care**



Pillar’s Purpose

Empowering our people through internal development, policies, initiatives, external community building and CSR initiatives.

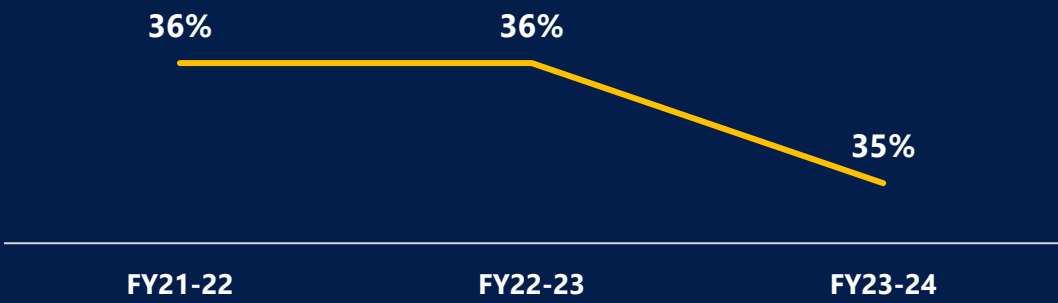
In FY23-24, we’re proud to announce our **first-ever employee share option plan** – aimed at motivating, rewarding, and retaining our invaluable colleagues – which was approved by our shareholders. With training on **skill upgradation and health & safety measures provided to 100%** (alongside many other topics, such as cybersecurity) **of our employees**, we deeply believe in investing in our workforce.

However, our focus lies even beyond that and encompass the **physical and mental wellbeing of our colleagues**. We believe our anonymous feedback lines, wellbeing initiatives, and more, all contributed to the resoundingly high employee satisfaction survey results.

Positive Employee Satisfaction Survey

On Roll			Off Roll		Overall
Admin	Nursing	Paramedical	Consultant	Outsource	
93%	94%	93%	90%	95%	93%

Turnover Rate Beginning to Fall*



Fair Treatment of Employees*

Median remuneration of employees below Senior Management	
Male	Female
360,000	360,000

0% Median Gender Pay Gap

*AHEL and AHLL data only

Sustainability (5/5) –Nurturing Our Planet

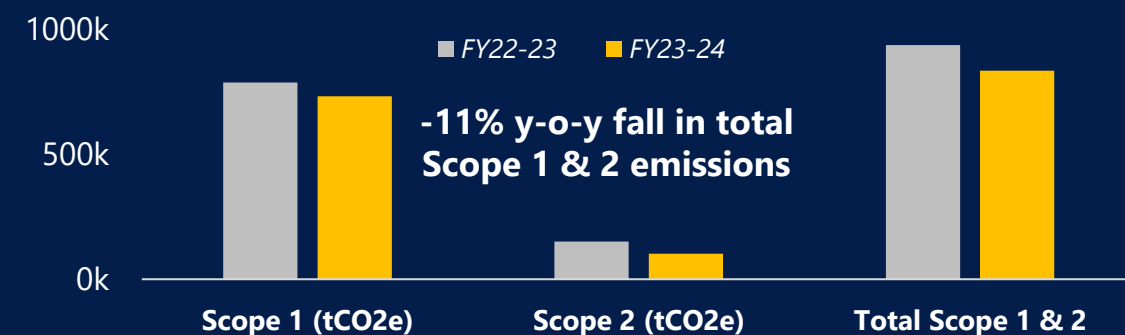
Pillar's Purpose

Driving sustainable outcomes through climate change governance and ensuring that we extend these practices across our value chain.

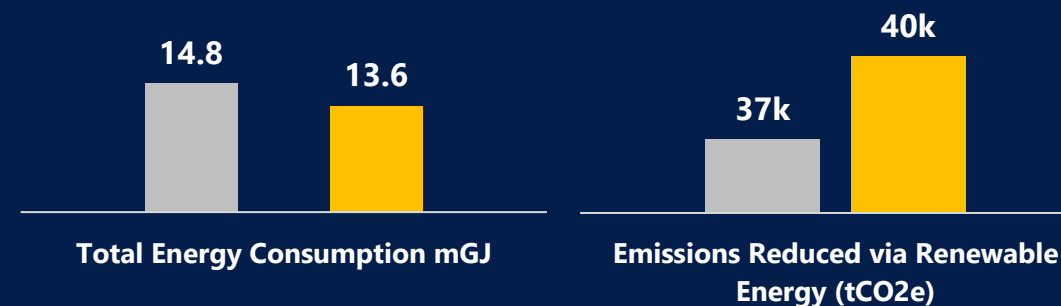
The year marked a significant progress on our climate efforts. From **~7% and ~32% decrease in our Scope 1&2 emissions** (driven large-part by our reduced energy and fuel consumption thanks to our process designing) to increasing proportion of waste & water being recycled. These improvements are designed with respect to the **concept of resilience** – ensuring that our patients continue to have access to electricity, fresh water, and critical supplies.

While we're continuing our efforts to accurately capture our Scope 3 emissions, we're proud to have disclosed – for the first time – our **climate data to the Carbon Disclosure Project**, further aligning ourselves with the best practices.

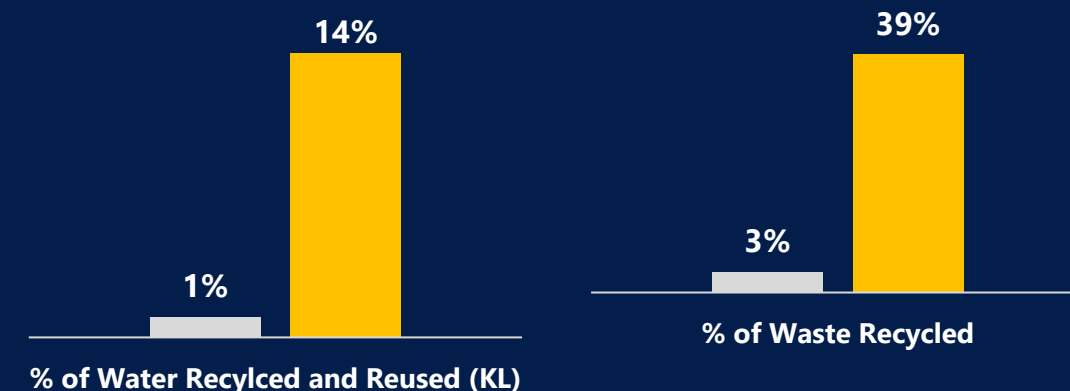
Falling Scope 1&2 emissions*&



Energy Efficiency and Renewables



More Recycling and Reusing*



*AHEL and AHLL data only
& See BRSR for methodology

DR. PRATHAP C. REDDY

Founder and Chairman of
Apollo Hospitals



Managing our sustainability risks is not just about demonstrating goodwill to our stakeholders; it's about **embedding sustainability into every aspect of our decision-making process.**

Our refined sustainability strategy, aligned with our mission **To Touch a Billion Lives**, does just that. It enables Apollo Hospitals to transform material sustainability risks into valuable opportunities, driving our ambition to create long-term value for all our stakeholders.



BRS Report (BRSR)

Reasonable assurance by Deloitte



ESG Report

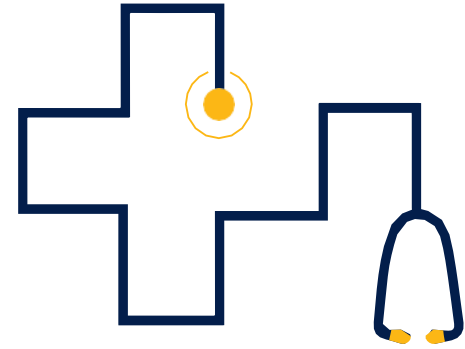
Reports assured data from BRSR



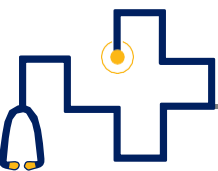
Disclosure Practices

We endeavour to align our measurement and disclosures with best practices. In FY24, we – for the first time – **will participate in CDP's disclosure cycle.**





Annexure

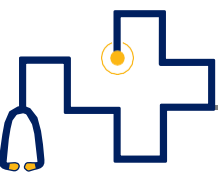


Basis of Consolidation



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 Therapeutics 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 31 st Dec, 2024	12,803
Lease liabilities as of 31 st 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 31 st Dec, 2024	23,896
Lease liabilities as of 31 st 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 !!