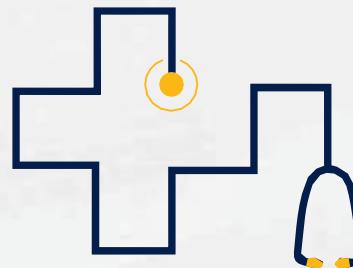
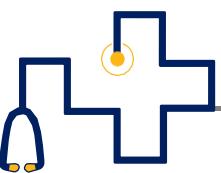




Apollo Hospitals Enterprise Limited



Investor Presentation
March 2025



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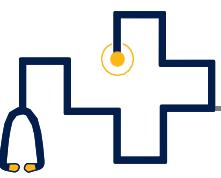
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India's Largest Integrated Healthcare System



Clinical Pioneers



Attractive Industry Opportunity



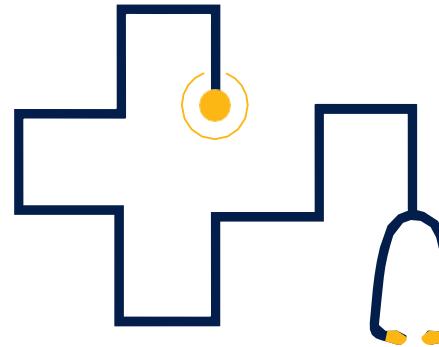
Strong Financial & Operational Track Record



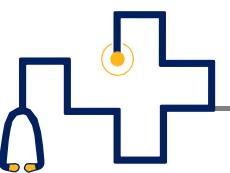
Prioritizing ESG



Annexure

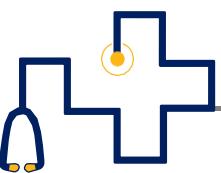


India's Largest Integrated Healthcare System



India's Largest Integrated Healthcare System





Largest Hospital Chain in India

73 hospitals
10,187 beds
10,000+ doctors



Largest Offline Pharmacy in India

6600+ stores in 1200+ cities and towns
>2x second largest Indian pharmacy⁽²⁾
~300mn+ transactions p. a.



India's Leading Retail Healthcare Network

267 primary clinics, 219 dental clinics, 76 sugar clinics, 35 birthing centers, 146 dialysis centers, 23 surgery centers, 2,212 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

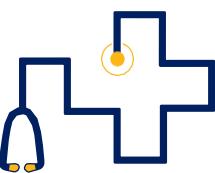
Worked successfully with several partners, including APAX partners, Schroders, Munich Reinsurance, IHH, General Atlantic, Mitsui, among others on a long term basis



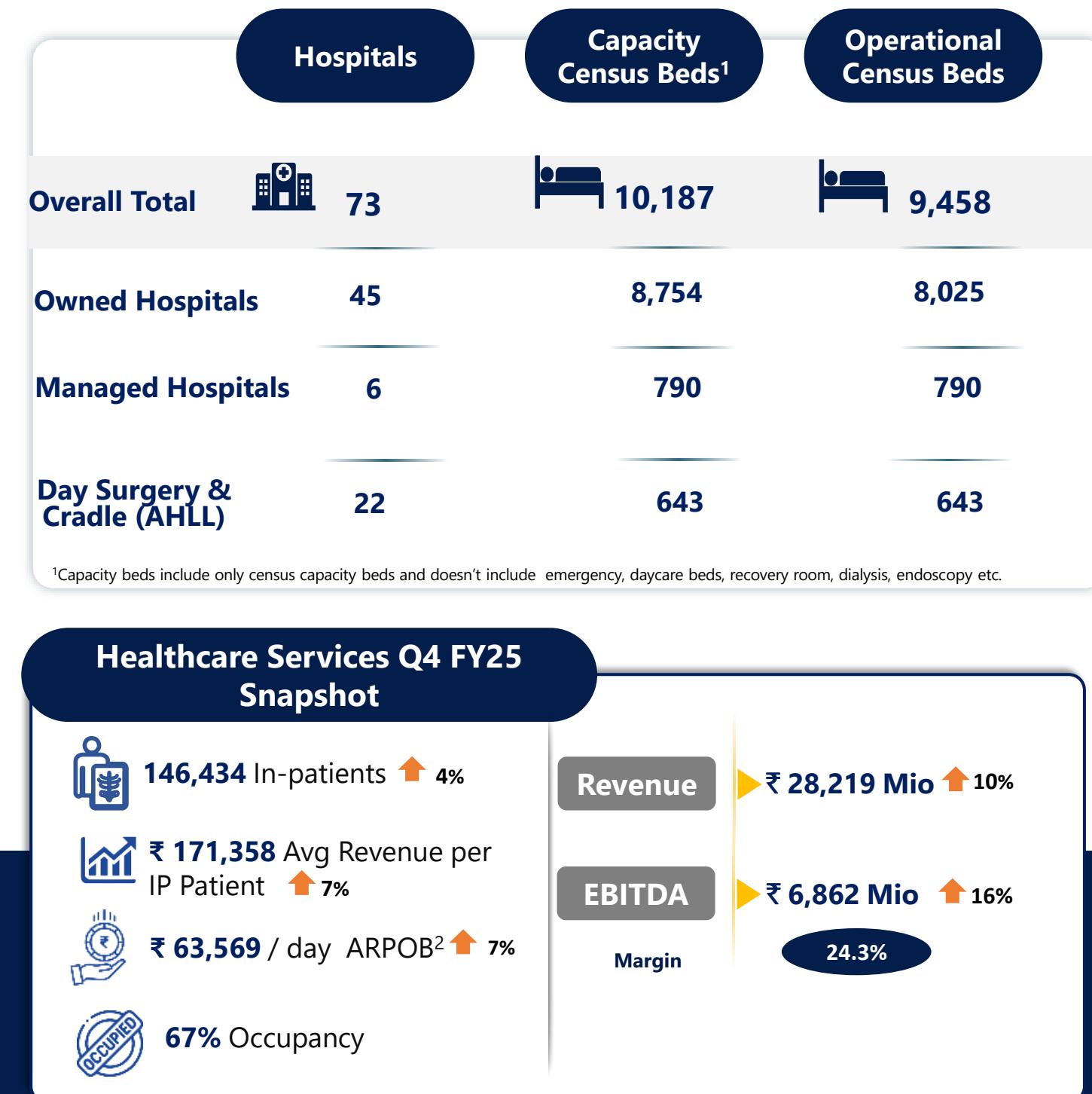
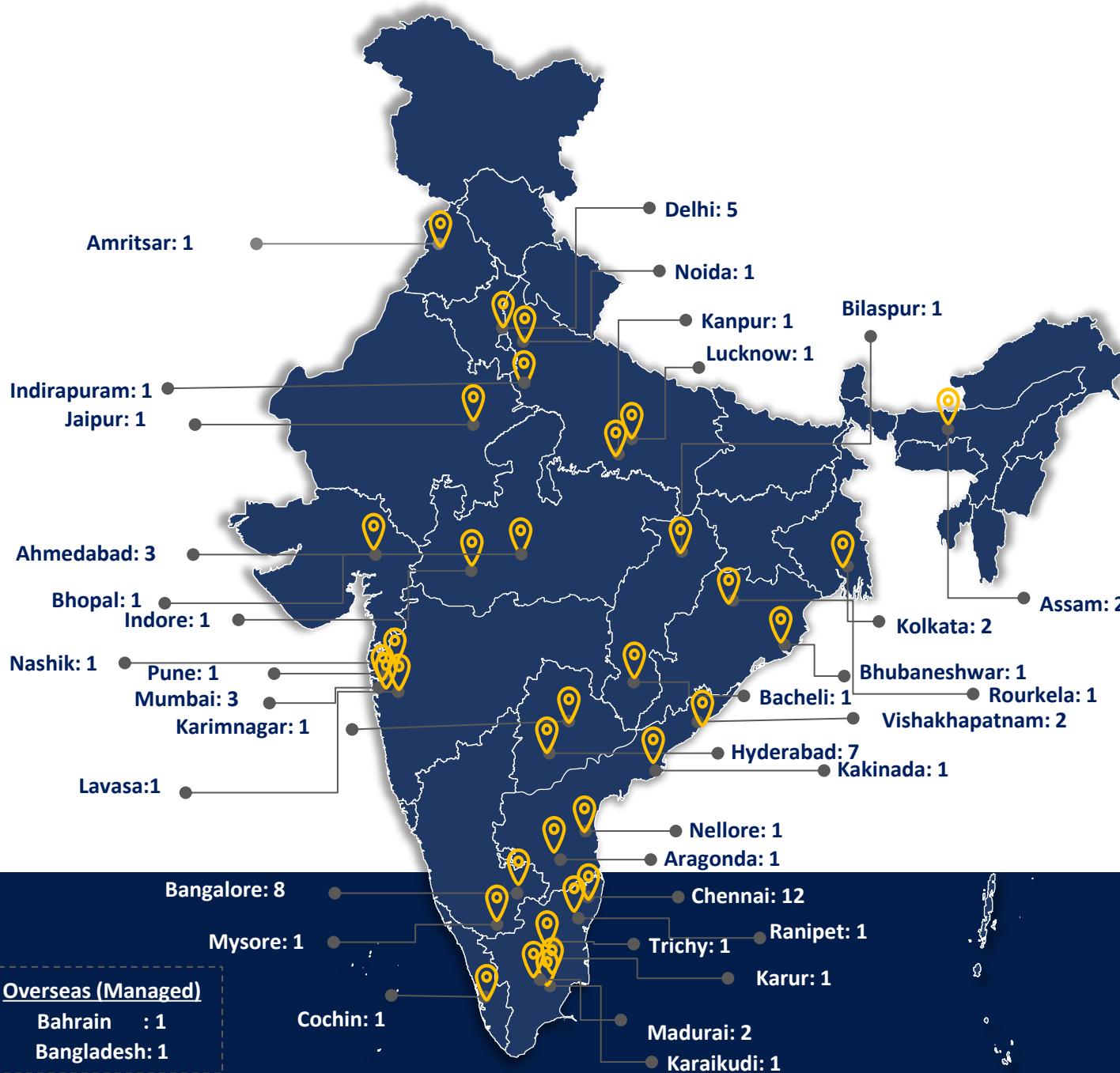
Indian Government Recognition

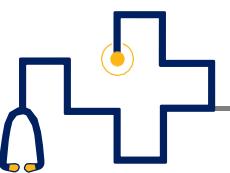
Dr. Prathap Reddy, Founder Chairman, has been conferred 'Padma Vibhushan', India's second highest civilian award for significant contribution to India healthcare

² By number of stores.



Largest Pan India Hospital Chain





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 Q4 FY25 Snapshot



Revenue ₹ 3,940 Mio 11%

EBITDA ₹ 472 Mio 32%

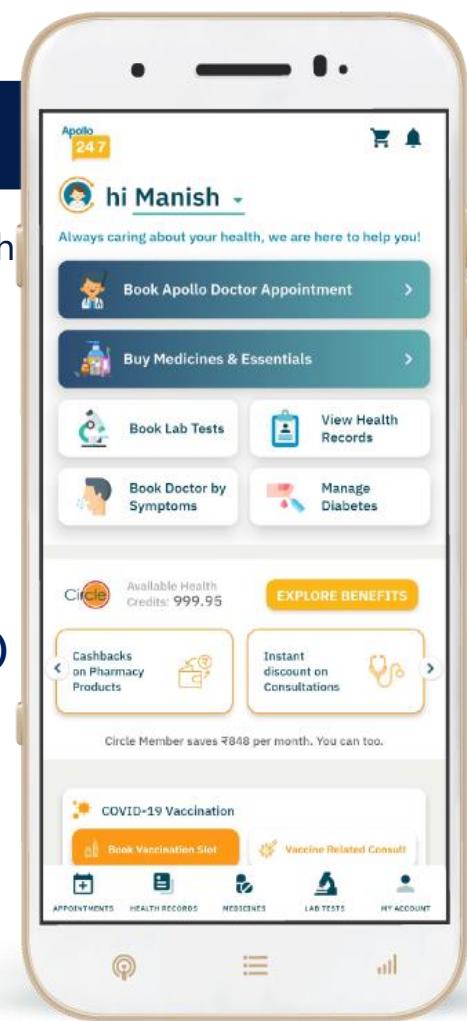
Margin 12%

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

Apollo HealthCo Ltd

Offline Pharmacy Distribution

- **India's largest Organized Pharmacy Platform** with presence in ~1,200+ cities/ towns spread across 22 States and 5 union territories.
- **6,626 Operating Stores** as on 31st March 2025.
- **Serving ~ 889,166 customers** 24 x 7 everyday.
- **Private and Generic Label sales at 17.4% (offline) for FY25.**



Apollo 24|7

Unmatched Size

- **40 Mn.+ Registered Users – 820,574 Daily Active Users**
- Serving consumers through **network of 6,626 pharmacies**

Industry-leading Growth at scale

- Platform GMV: INR 3,007 Cr. in FY25, growth of 8% over FY24

Full stack digital healthcare platform

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

Apollo Telehealth*

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

*Division of AHEL

Health Co Q4 FY25 Snapshot

 **6,626 Outlets**

 **~15.5% Omni Private label / Generic sales**

Revenue

 **₹ 23,763 Mio**  **17%**

EBITDA

 **₹ 1,966 Mio**  **21%**
(excl 24|7 operating cost & ESOP)

Margin

8.3%

 **Virtual Doctor Consultation**

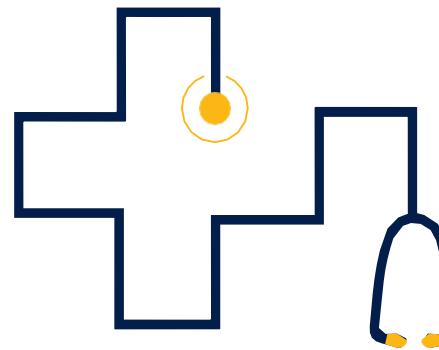
 **Online Booking : Hospitals & Diagnostics**

 **Online Medicine delivery**

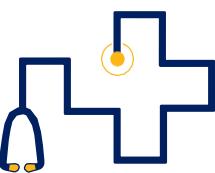
 **Health Insurance**

 **Patient e-health records**

 **Condition management**



Clinical Pioneers



Clinical pioneers bringing in tectonic shifts in the healthcare industry



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

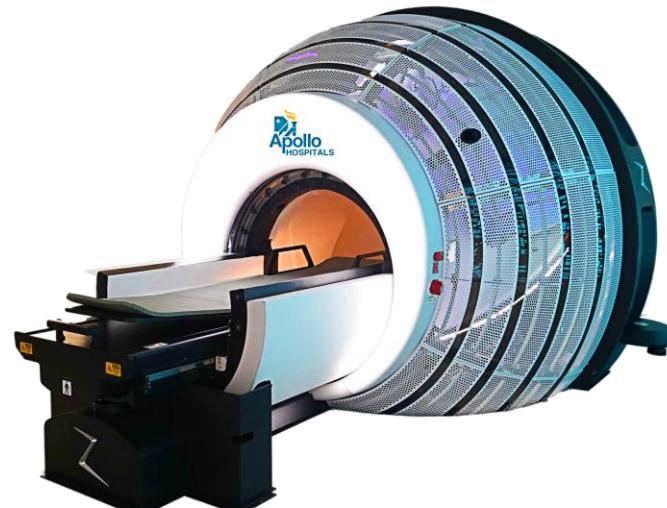
First in South East Asia. 150 bedded Comprehensive Cancer Care Centre



640 slice CT

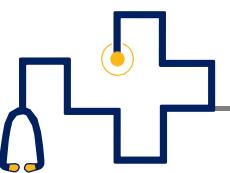
640 slice dynamic multi-detector CT scanner, used in heart, brain and whole body scanning

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.





Patient First Mindset



Clinical 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

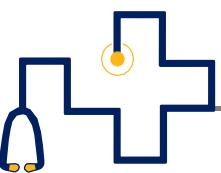
Margins

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



Quality Framework



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

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.

Collaborative inputs from the Medical, Nursing, Quality and Pharmacy Heads are obtained and disseminated across Group Level

Apollo Clinical Excellence 3.0

The Apollo Clinical Excellence (ACE) model is a critical element of our Clinical Quality.. **ACE 3.0 consists of 44 parameters.**

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'

Anti-Microbial Stewardship Program

The Antimicrobial Stewardship Program **aims to optimize the use of antimicrobials to improve patient outcomes, reduce adverse effects, and combat antimicrobial resistance.**

- Point Prevalence Survey
- Digital Tools
 - Hospital Acquired Infection Tracker

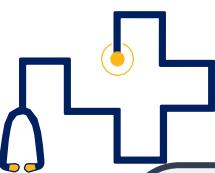
Outcomes Review

Clinical Outcome and Quality Review:

Monthly review of the Mortality cases, infections, unplanned returns to theatre, adverse events & other significant observations.

Integrated Clinical Audit:

The Integrated Clinical Audit aims to evaluate and enhance the quality of care across medical, nursing, and quality, ensuring optimal patient outcomes.



Excellence Driven by Academics, Skilling and Research



Academics

Campus Education

AIMSR, Hyderabad

AIMSR, Chittoor

The Apollo University,
Chittoor

Apollo Buckingham
Campus, UK

56

International Professor

11 Nursing schools
in India

1 Nursing school
in Bhutan

College of Physiotherapy

Healthcare management

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

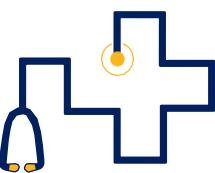
150+ Clinical trial on ground

22 operational sites

14 Device Studies

4 Start-ups Incubated

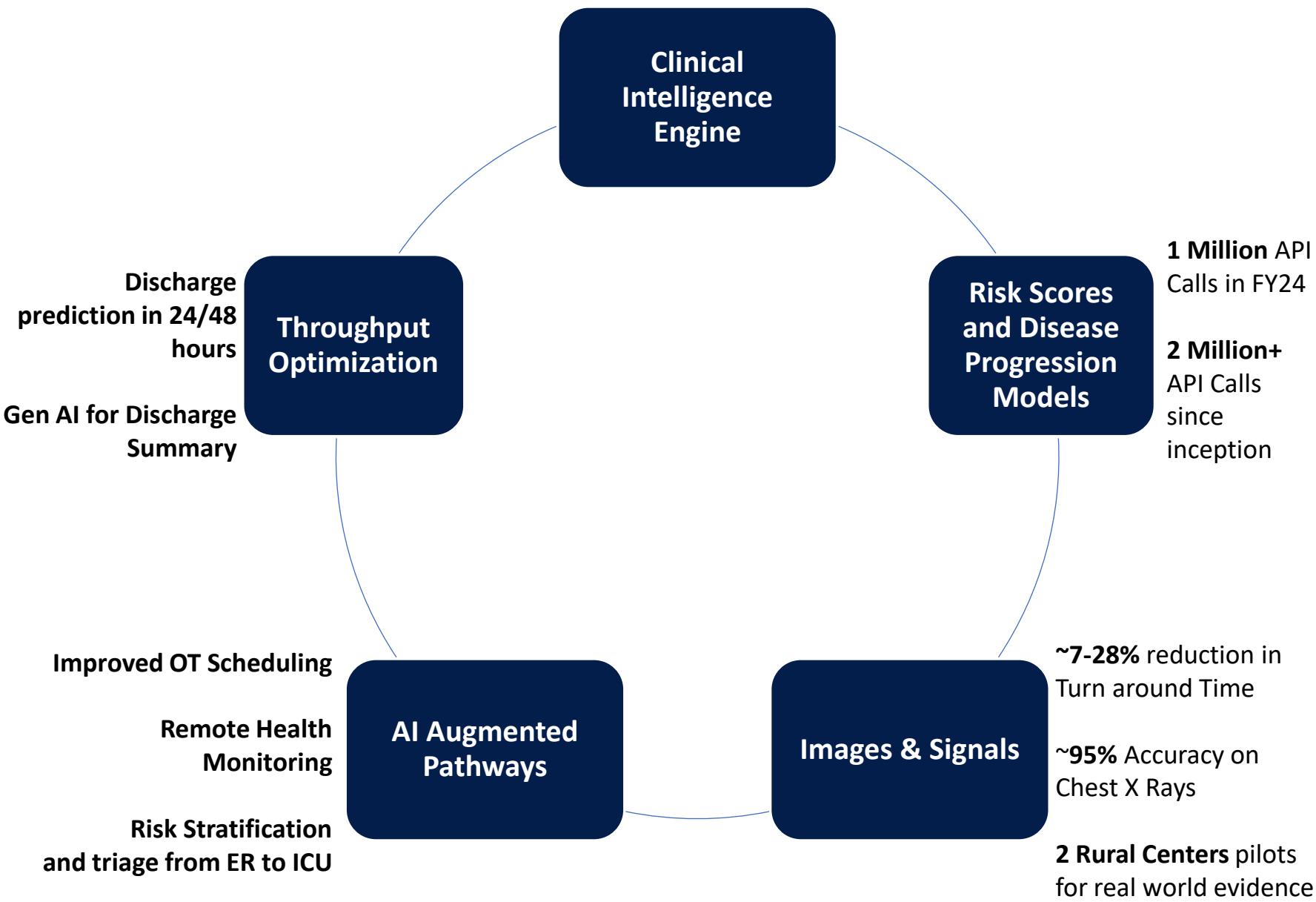
- NABH certified Ethics Committees
- Founder organization for Indian Extracellular Vesicles Society
- Site for ICMR/CDC sponsored AMSP/AMR research projects for over 12 years



Early mover and adopter of advances in Clinical AI



5 Key Themes in AI



In Collaboration with:



UNIVERSITY OF CAMBRIDGE



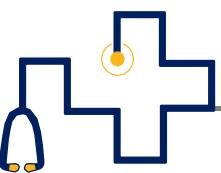
MONASH University



SIEMENS Healthineers



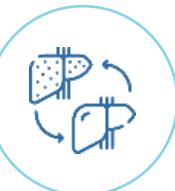
WORLD ECONOMIC FORUM



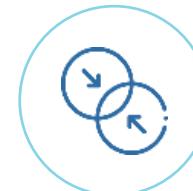
Resulting in Higher Clinical Volumes



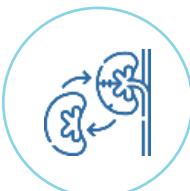
Pioneers in cutting edge treatment



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

FY25 Centers of Excellence



~80,000+ Cardiac Procedures¹



~260,000+ Radiotherapy Fractions



~40,000+ Neuroscience Discharges



~1,500 Solid Organ Transplants²



~35,000+ Ortho Surgical Discharges

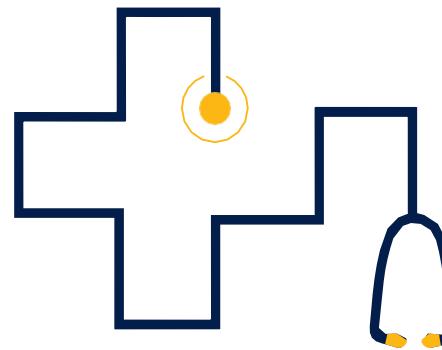


~400 Bone Marrow Transplants

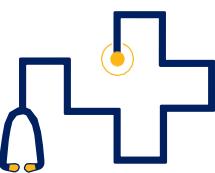


~5,000 Robotic Surgeries

Cardiac Procedures¹ : includes Cardiac Surgery, Cardiac Procedures, Angioplasty and Angiography
Transplant² : Includes Kidney and Liver



Attractive Industry Opportunity



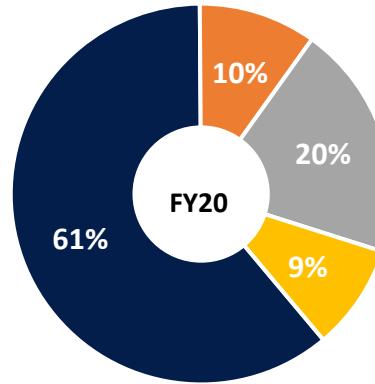
Hugely under-penetrated market with attractive dynamics



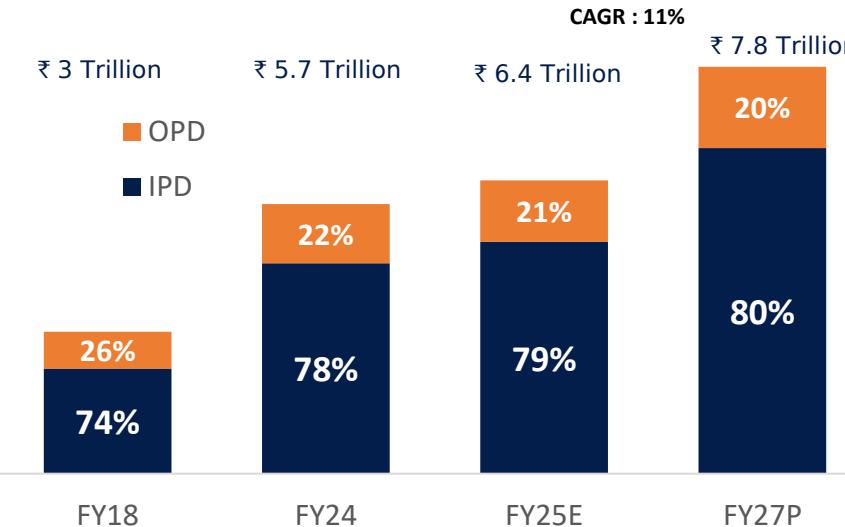
Indian healthcare delivery market poised for robust growth in the medium term

Healthcare delivery landscape includes...

- Hospitals
- Diagnostic
- Domestic Pharmaceuticals
- Medical devices

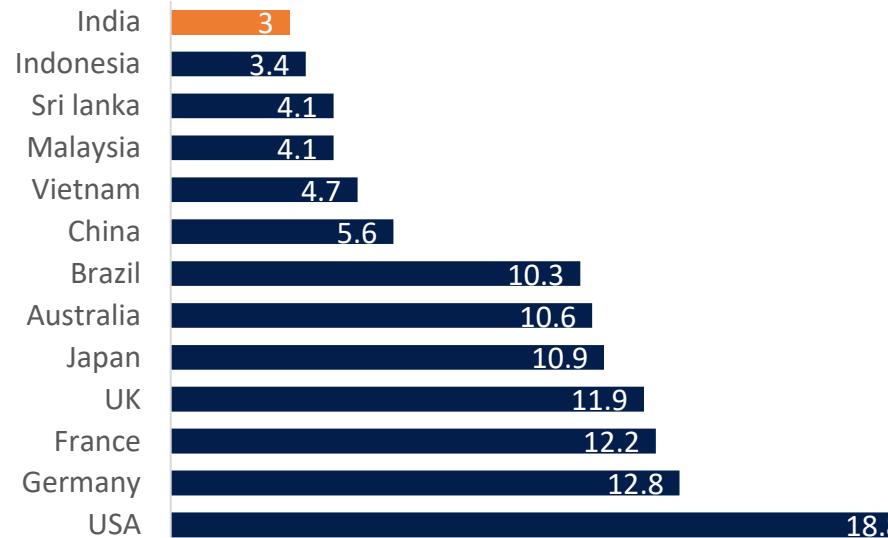


Growing Indian Healthcare Delivery industry



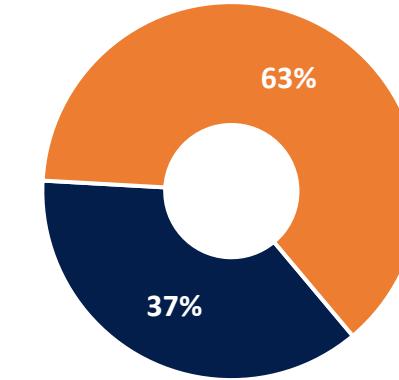
Source: CRISIL MI&A Research Nov-24

India lags peers in healthcare expenditure as % of GDP



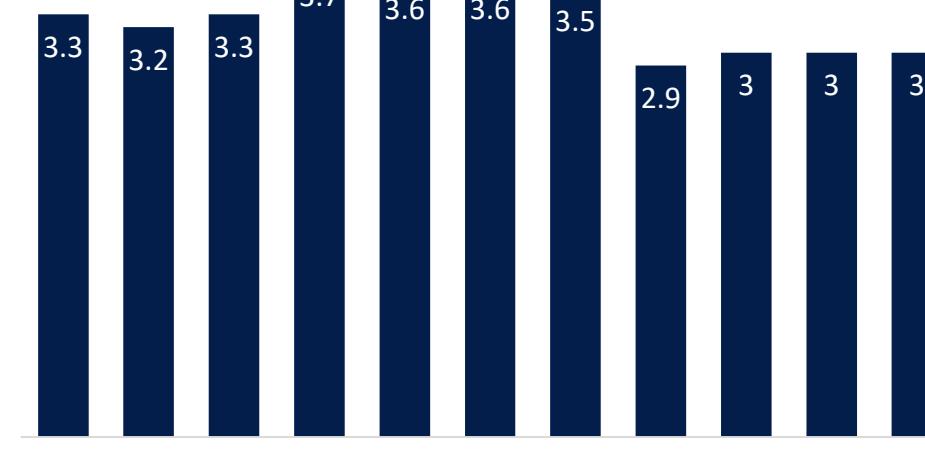
Source: Global Health Expenditure Database accessed in March 2023, World Health Organization; CRISIL MI&A Research

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



■ Government health expenditure ■ Private health expenditure

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

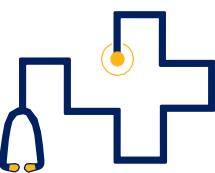


Source: Global Health Expenditure Database accessed in March 2023, World Health Organization; CRISIL MI&A Research

Per capita current expenditure on health in USD (2020)

Country	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

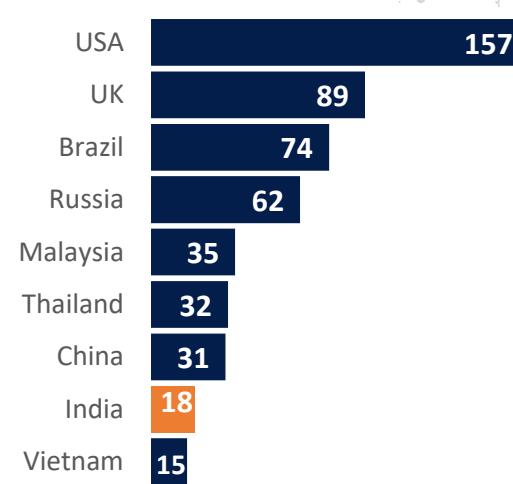
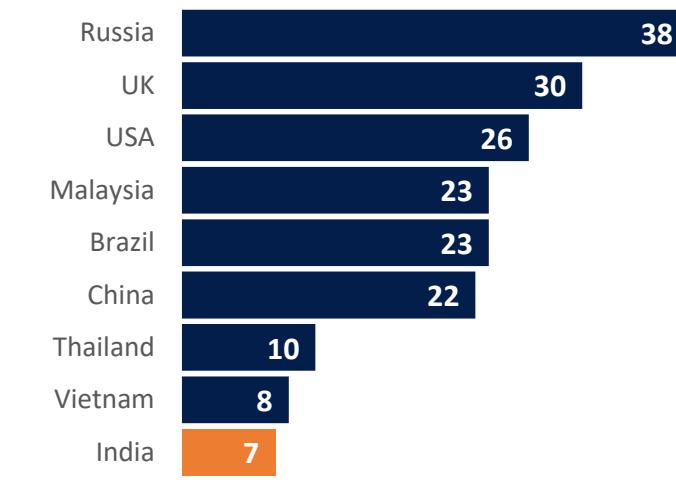
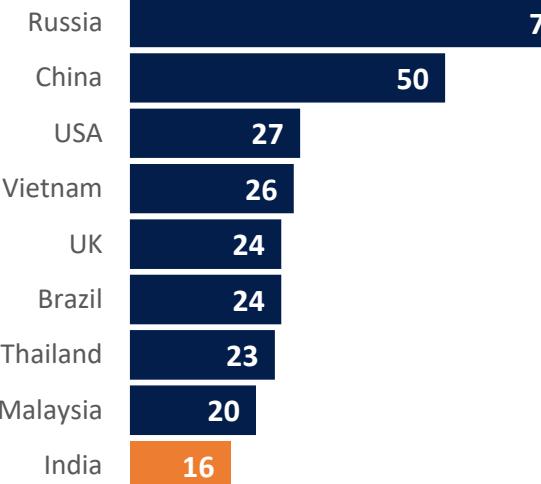
Hospital beds (per 10,000 population)



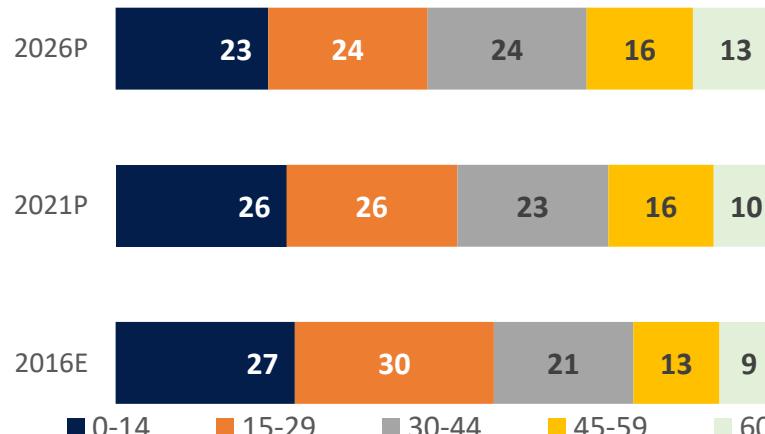
Physicians (per 10,000 population)



Nurses (per 10,000 population)

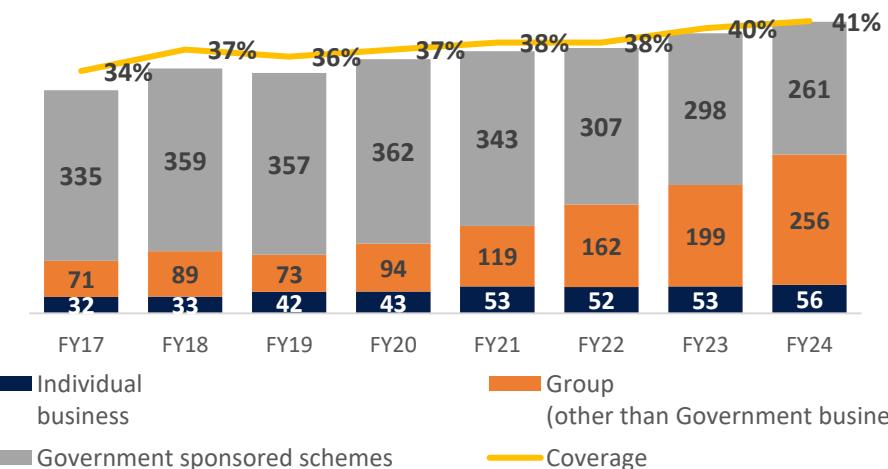


.....aging population

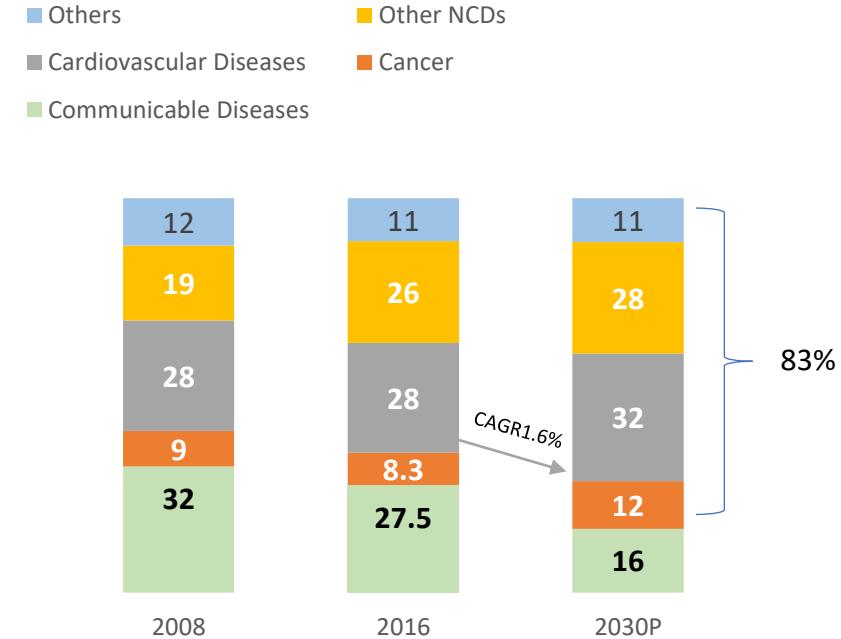


.....expanding Insurance Coverage

Population-wise distribution amongst various insurance business (mn)



.....increasing NCDs



Pradhan Mantri Jan Arogya Yojana adds a demand impetus



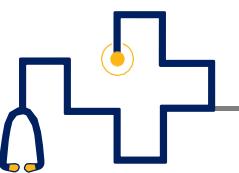
10.74 crs +
Families
Covered



65 million+
Treatments
since
September
2018



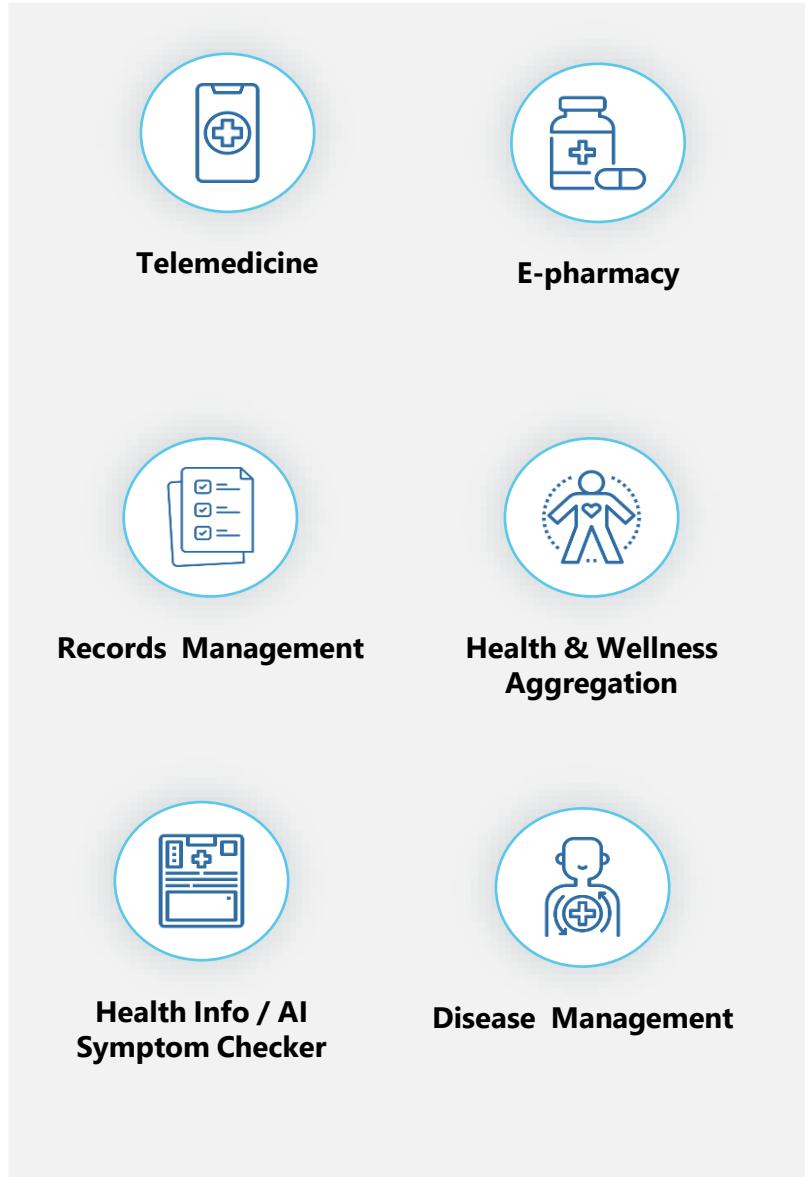
81,979 Crs
Claim
Amount



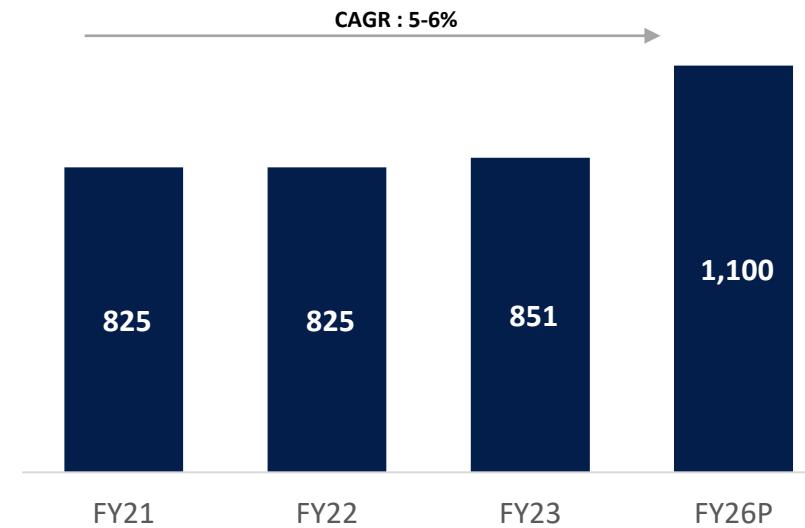
..... Rapid adaption of digital and telecom infrastructure



Emerging technologies in Healthcare delivery



Internet Subscriber's growth....



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

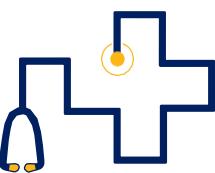


Source: CRISIL MI&A Research July2023

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



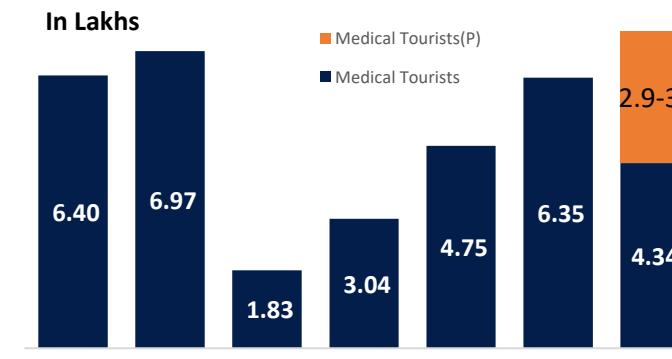
Treatments mostly sought after in India are **high end treatments pertaining to complex ailments** like heart surgery, knee implant, cosmetic surgery and dental care, due to the **low costs of treatments** in India

₹ Medical treatment cost in India + Travel Costs to India

= 1/10

\$ Treatment Cost in US

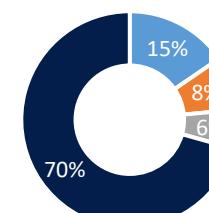
India is fast emerging as a major medical tourist destination



Source: CRISIL MI&A Research Nov2024

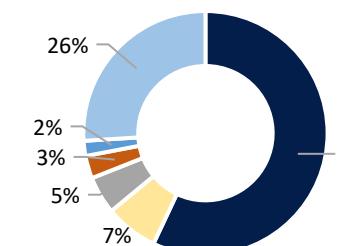
Ailments (US\$)	US	Korea	Singapore	Thailand	India
Hip replacement	50,000	14,120	12,000	7,879	7,000
Knee Replacement	50,000	19,800	13,000	12,297	6,200
Heart bypass	144,000	28,900	18,500	15,121	5,200
Angioplasty	57,000	15,200	13,000	3,788	3,300
Heart valve replacement	170,000	43,500	12,500	21,212	5,500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

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

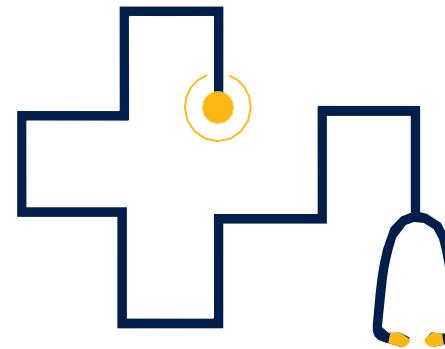


- West Asia
- Africa
- Others
- South Asia

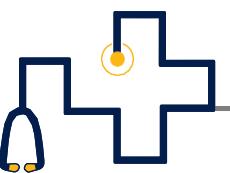
Medical tourists by major country (2019) (%)



- Bangladesh
- Iraq
- Afghanistan
- Oman
- Yemen
- Others



Strong Financial & Operational Track Record



Strong Growth in Revenues across Business



FY25

\$2.55 billion

Consolidated Revenue¹

FY13-FY25

16%

CAGR (Consolidated Rev)

FY13-FY25

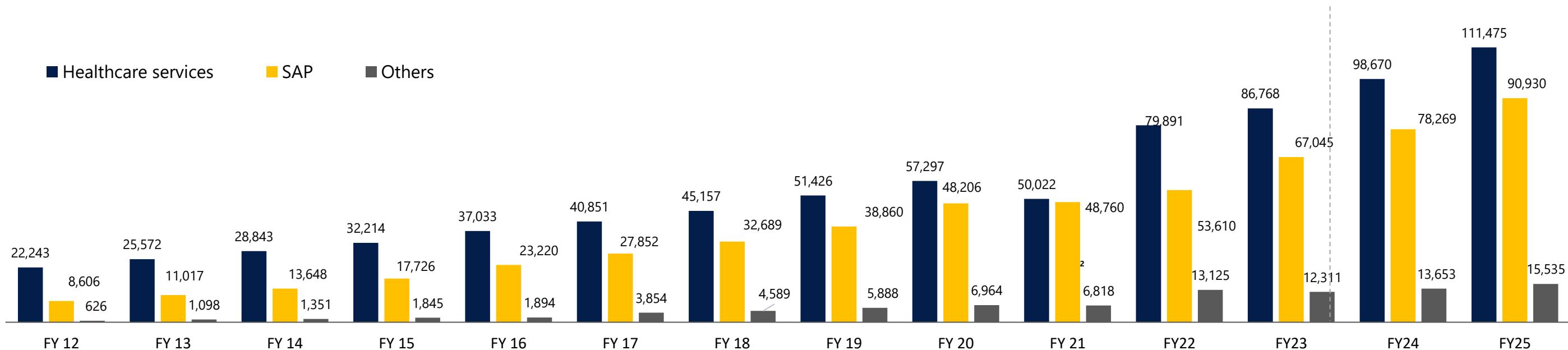
14%

CAGR (HCS incl AHLL)

FY13-FY25

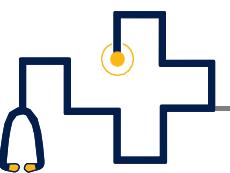
19%

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.

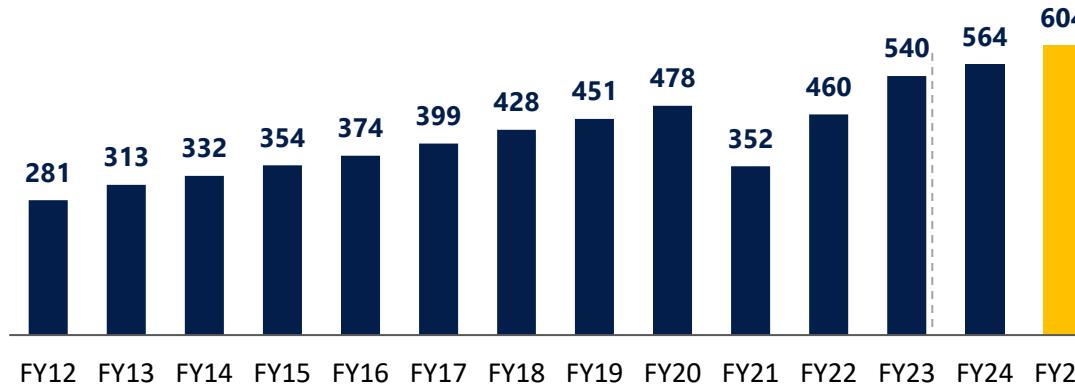
Source: Company audited financials | ² Pharmacy Distribution :- HealthCo from 16th March 2022 | AHLL :- Apollo Health & Lifestyle Ltd



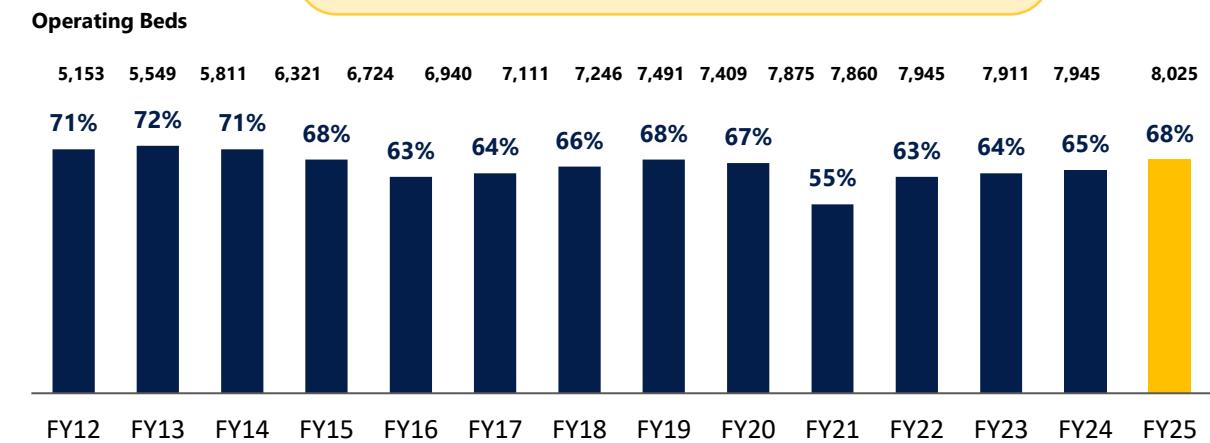
..... Aided by Strong Operating Metrics



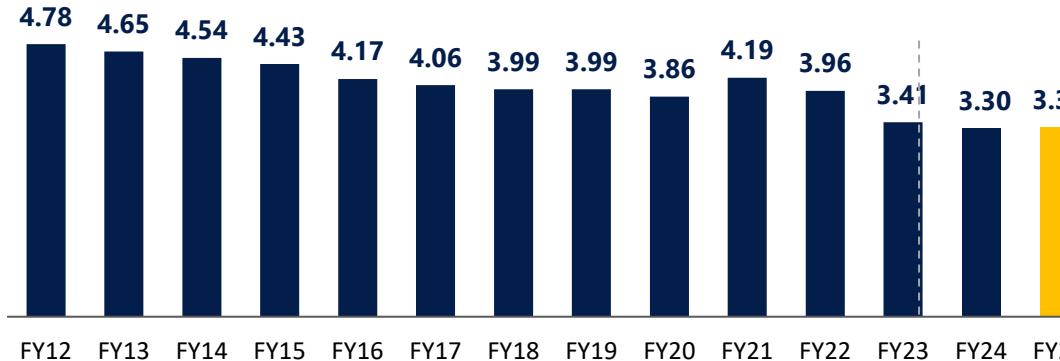
In-patient Admissions ('000)



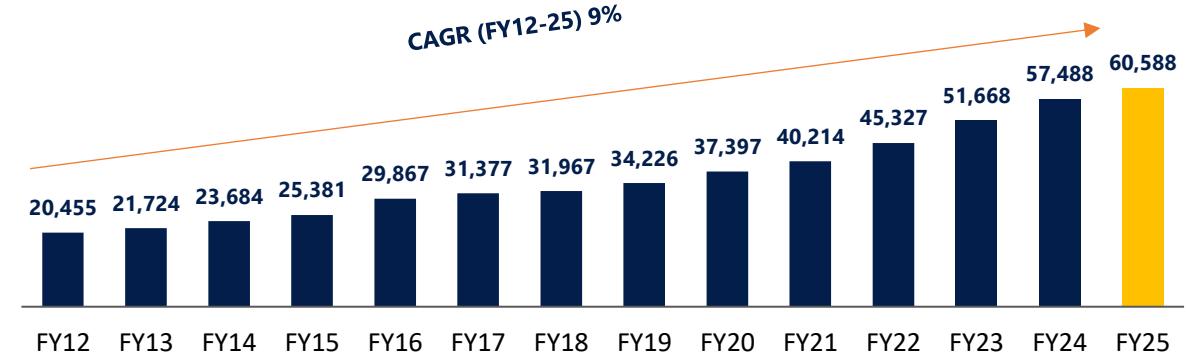
Bed Occupancy Rate⁽¹⁾ %



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

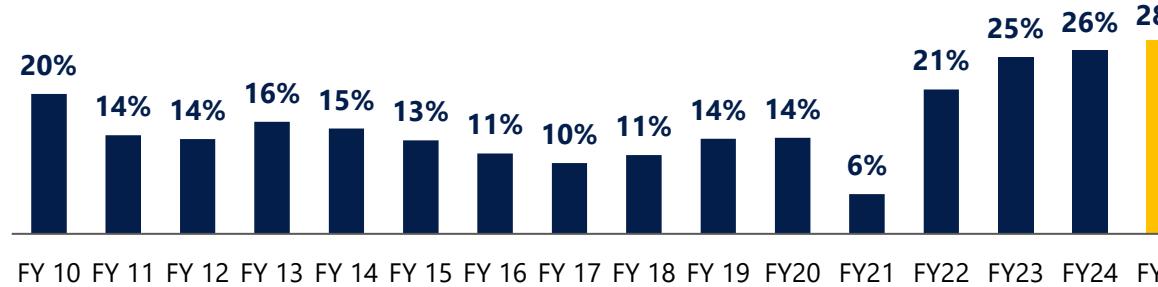


.....and Healthy Return on Capital Employed

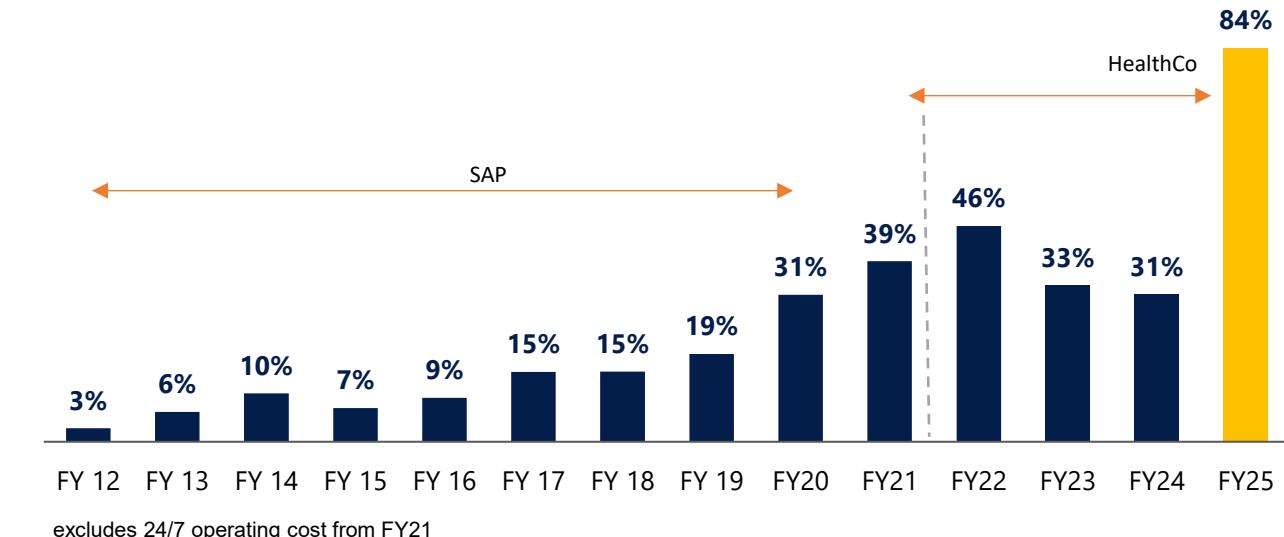


ROCE – Healthcare Services

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

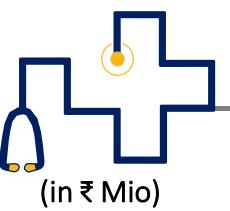
Segment	Capital employed	ROCE
HCS excl CWIP	₹77,187	27.5%
Pharmacy Distribution¹	₹8,280	84.3%
AHEL Consolidated²	₹98,881	22.9%

1 ROCE = EBIT of Offline Pharmacy Distribution / Capital Employed of Offline Pharmacy Distribution

2 Includes Capital Employed of : AHLL ₹2,271 mio & Apollo 24|7 ₹ 11,143 mio ; Excludes CWIP ₹ 9,210 mio (towards new projects under development).

Consolidated ROCE excluding 24|7 cost (of ₹ 5,857 mio) is **29%**.

As on March 2025



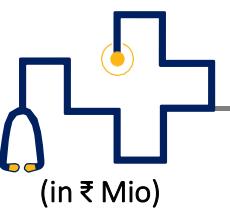
Financial Performance Snapshot FY25



Growth
YoY(%)

	Revenue	Growth YoY(%)	EBITDA(Post Ind AS)	Margin	Growth YoY(%)	PAT	Growth YoY(%)
Apollo HealthCo	Healthcare Services 111,475	13%	27,005	24.2%	15%	14,260	12.8%
	Offline PD ^ 80,143	16%	6,124	7.6%	17%		
	Online PD^ & 24 7 10,787	20%	(4,449)	vs (6,047) in FY24			
	Total HealthCo 90,930	16%	1,676	1.8%		469	0.5%
	AHLL 15,535	14%	1,538	9.9%	32%	(270)	
	Consolidated 217,940	14%	30,219	13.9%	26%	14,459	6.6%

[^]PD:- Pharmacy Distribution



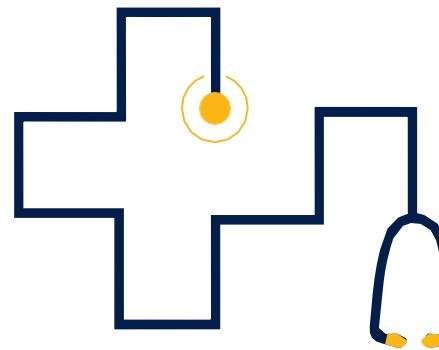
Financial Performance Snapshot Q4FY25



Growth
YoY(%)

	Revenue	Growth YoY(%)	EBITDA(Post Ind AS)	Margin	Growth YoY(%)	PAT	Growth YoY(%)
Apollo HealthCo	Healthcare Services 28,219	↑ 10%	6,862	24.3%	↑ 16%	3,851	13.6% ↑ 37%
	Offline PD ^ 20,844	↑ 17%	1,616	7.8%	↑ 21%		
	Online PD^ & 24 7 2,919	↑ 22%	(1,253)	vs (1,219) in Q4F24			
	Total HealthCo 23,763	↑ 17%	363	1.5%		88	0.4%
	AHLL 3,940	↑ 11%	472	12%	↑ 32%	(43)	
	Consolidated 55,922	↑ 13%	7,698	13.8%	↑ 20%	3,896	7% ↑ 54%

[^]PD:- Pharmacy Distribution



Consolidated Financials





Consolidated Financials FY25



₹ Mio	Healthcare Services	Diagnostics & Retail Health	Digital Health & Pharmacy Distribution	Consol	
FY25	Total Revenues	111,475	15,535	90,930	217,940
	EBITDA (Pre 24 7 Cost)	27,005	1,538	7,533	36,076
	margin (%)	24.2%	9.9%	8.3%	16.6%
	24/7 Operating Cost			-4,781	-4,781
	ESOP(Non Cash expense)			-1,076	-1,076
	EBITDA	27,005	1,538	1,676	30,219
	margin (%)	24.2%	9.9%	1.8%	13.9%
	EBIT	21,217	300	1,127	22,643
	margin (%)	19.0%	1.9%	1.2%	10.4%
	PBT	20,235	-313	469	20,391
	margin (%)	18.2%	-	0.5%	9.4%
	PAT (Reported)	14,260	-270	469	14,459
FY24	Total Revenues	98,670	13,653	78,269	190,592
	EBITDA (Pre 24 7 Cost)	23,558	1,166	6,260	30,984
	margin (%)	23.9%	8.5%	8.0%	16.3%
	24/7 Operating Cost			-6,186	-6,186
	ESOP(Non Cash expense)			-891	-891
	EBITDA	23,558	1,166	-817	23,907
	margin (%)	23.9%	8.5%	-	12.5%
	EBIT	18,361	-15	-1,309	17,037
	margin (%)	18.6%	-	-	8.9%
	PBT	16,431	-670	-1,956	13,805
	margin (%)	16.7%	-	-	7.2%
	PAT (Reported)	11,450	-508	-1,957	8,986
YOY Growth					
Revenue		13%	14%	16%	14%
EBITDA		15%	32%	-	26%
PAT		25%	-	-	61%

✓ Overall Consolidated Revenue grew by 14% to ₹ 217,940 mio.

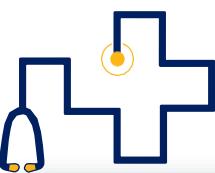
✓ EBITDA grew by 26% to ₹ 30,219 mio.

✓ PAT grew by 61% to ₹ 14,459 mio.

	HCS	Health Co	AHLL
Gross Debt	21,282	4,345	2,674
Cash & Cash Equivalents*	26,093	795	1,521
Net Debt	-4,812	3,550	1,153
Consol Gross Debt			28,300
Consol Net Debt			-109

*Includes investments in Liquid funds and FDs of ₹ 22,628 mio.



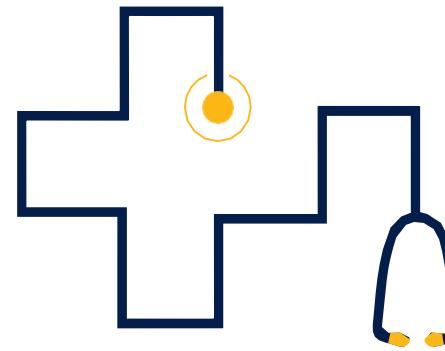


Consolidated Financials Q4FY25



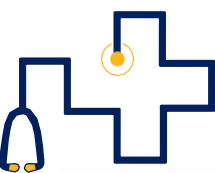
₹ Mio	Healthcare Services	Diagnostics & Retail Health	Digital Health & Pharmacy Distribution	Consol	
Q4FY25	Total Revenues	28,219	3,940	23,763	55,922
	EBITDA (Pre 24 7 Cost)	6,862	472	1,966	9,301
	margin (%)	24.3%	12.0%	8.3%	16.6%
	24/7 Operating Cost			-1,147	-1,147
	ESOP(Non Cash expense)			-455	-455
	EBITDA	6,862	472	363	7,698
	margin (%)	24.3%	12.0%	1.5%	13.8%
	EBIT	5,239	118	230	5,587
	margin (%)	18.6%	3.0%	1.0%	10.0%
	PBT	5,114	-45	88	5,156
	margin (%)	18.1%	-	0.4%	9.2%
	PAT (Reported)	3,851	-43	88	3,896
Q4FY24	Total Revenues	25,626	3,547	20,267	49,439
	EBITDA (Pre 24 7 Cost)	5,931	357	1,625	7,913
	margin (%)	23.1%	10.1%	8.0%	16.0%
	24/7 Operating Cost			-1,402	-1,402
	ESOP(Non Cash expense)			-106	-106
	EBITDA	5,931	357	117	6,405
	margin (%)	23.1%	10.1%	0.6%	13.0%
	EBIT	4,446	68	-6	4,508
	margin (%)	17.3%	1.9%	-	9.1%
	PBT	3,972	-112	-179	3,682
	margin (%)	15.5%	-	-	7.4%
	PAT (Reported)	2,803	-87	-177	2,538
YOY Growth					
Revenue		10%	11%	17%	13%
EBITDA		16%	32%	-	20%
PAT		37%	-	-	54%

- ✓ Overall Consolidated Revenue grew by 13% to ₹ 55,922 mio.
- ✓ EBITDA grew by 20% to ₹ 7,698 mio.
- ✓ Consolidated PAT grew by 54% to ₹ 3,896 mio.



Healthcare Services

Hospitals



Healthcare Services Financials



₹ Mio	Q4FY25	Q4FY24	YoY	FY25	FY24	YoY
No of Hospitals	45	45		45	45	
Operating beds	8,025	7,945	1%	8,025	7,945	1%
Occupancy	67%	65%		68%	65%	
IP Discharges	146,434	140,572	4%	604,250	564,046	7%
ALOS	3.30	3.33	-1%	3.32	3.33	0%
ARPOB	63,569	59,523	7%	60,588	57,488	5%
Revenue	28,219	25,626	10%	111,475	98,670	13%
EBITDA (Post Ind AS 116)	6,862	5,931	16%	27,005	23,558	15%
margin (%)	24.3%	23.1%	117 bps	24.2%	23.9%	35 bps
EBIT	5,239	4,446	18%	21,217	18,361	16%
margin (%)	18.6%	17.3%	122 bps	19.0%	18.6%	42 bps
PBT	5,114	3,972	29%	20,235	16,431	23%
PAT	3,851	2,803	37%	14,260	11,450	25%
Margin	13.6%	10.9%	271 bps	12.8%	11.6%	119 bps

- ✓ Healthcare Services Revenue grew by 10% in Q4FY25 (Inpatient Volume grew by 4% ; Price & case mix of 6%)
- ✓ Focus on higher growth in CONGO-T specialties (8% YoY volume growth) aided higher revenue realisation in Q4FY25. Volume impact due to reduction in Bangladeshi patient is 1.2% in Q4FY25.
- ✓ Occupancy for Q4FY25 at 67% vs 65% in Q4FY24
- ✓ Average Revenue per In patient grew by 7% to ₹171,358

**Capital employed
(ROCE – FY25)**

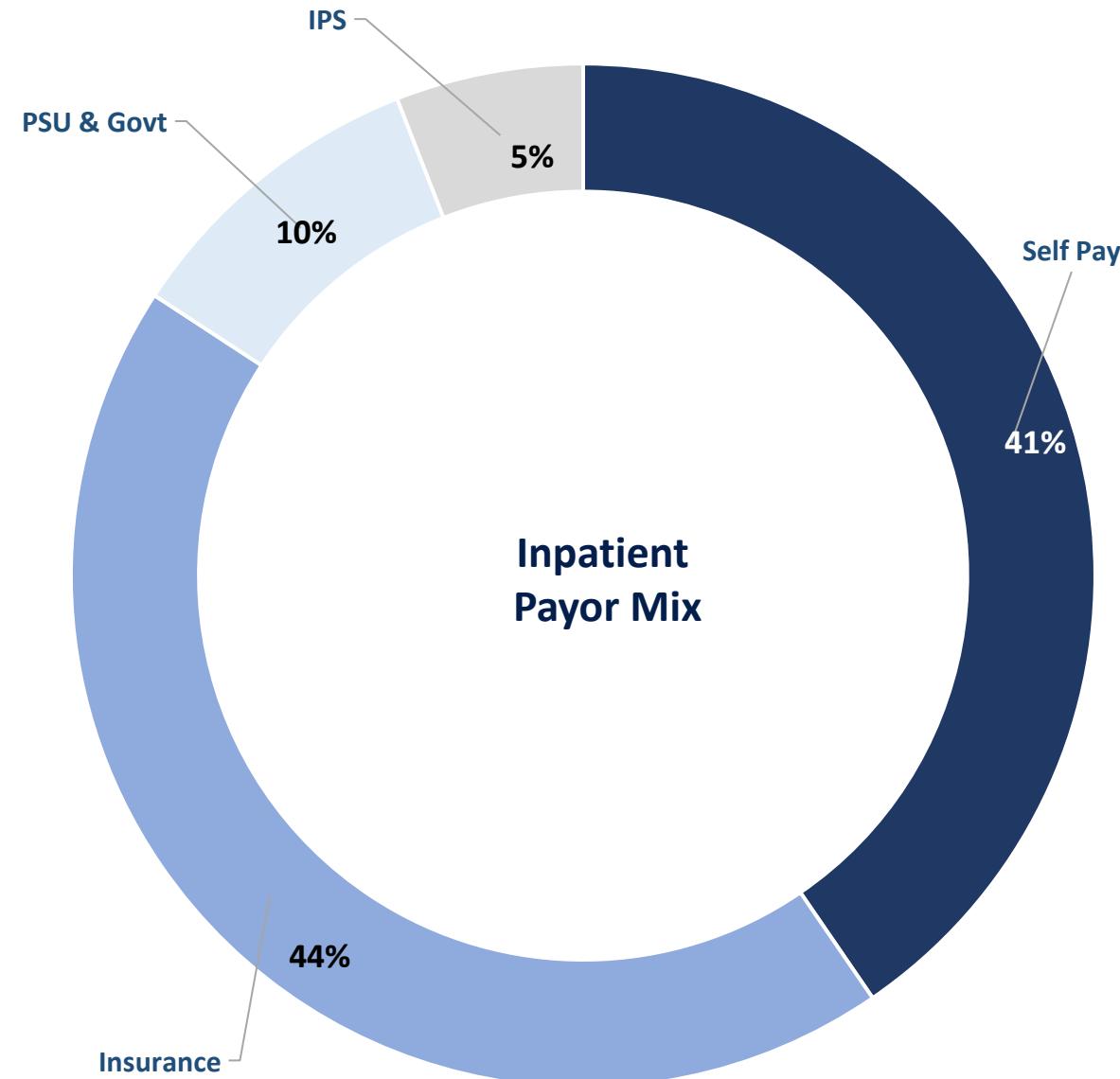
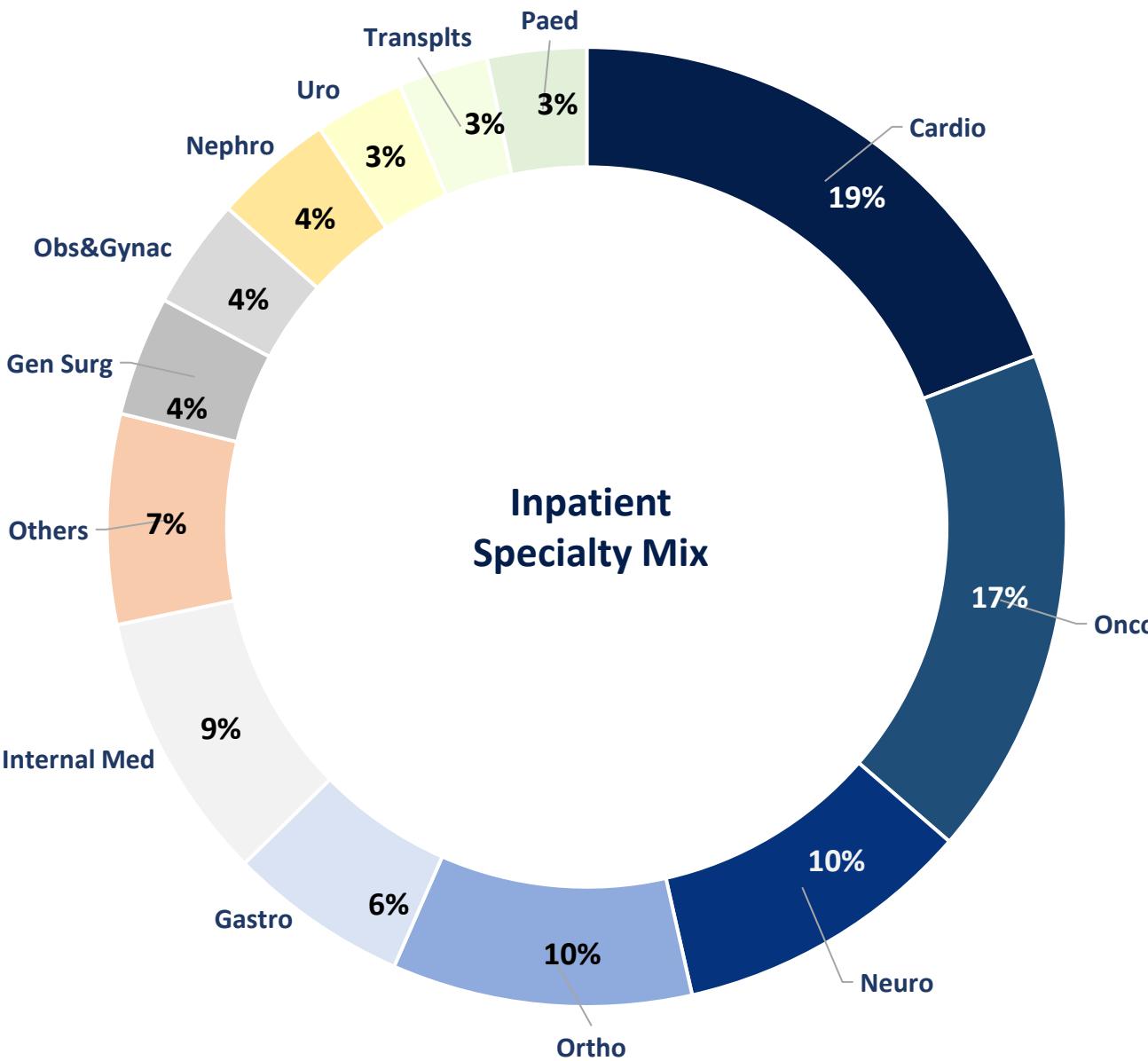
₹ 77,187

ROCE 27.5%

* capital employed excludes CWIP of ₹ 9,210 mio toward new projects under development

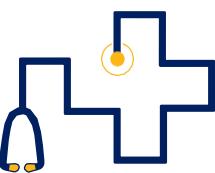


Inpatients Revenue Mix FY25

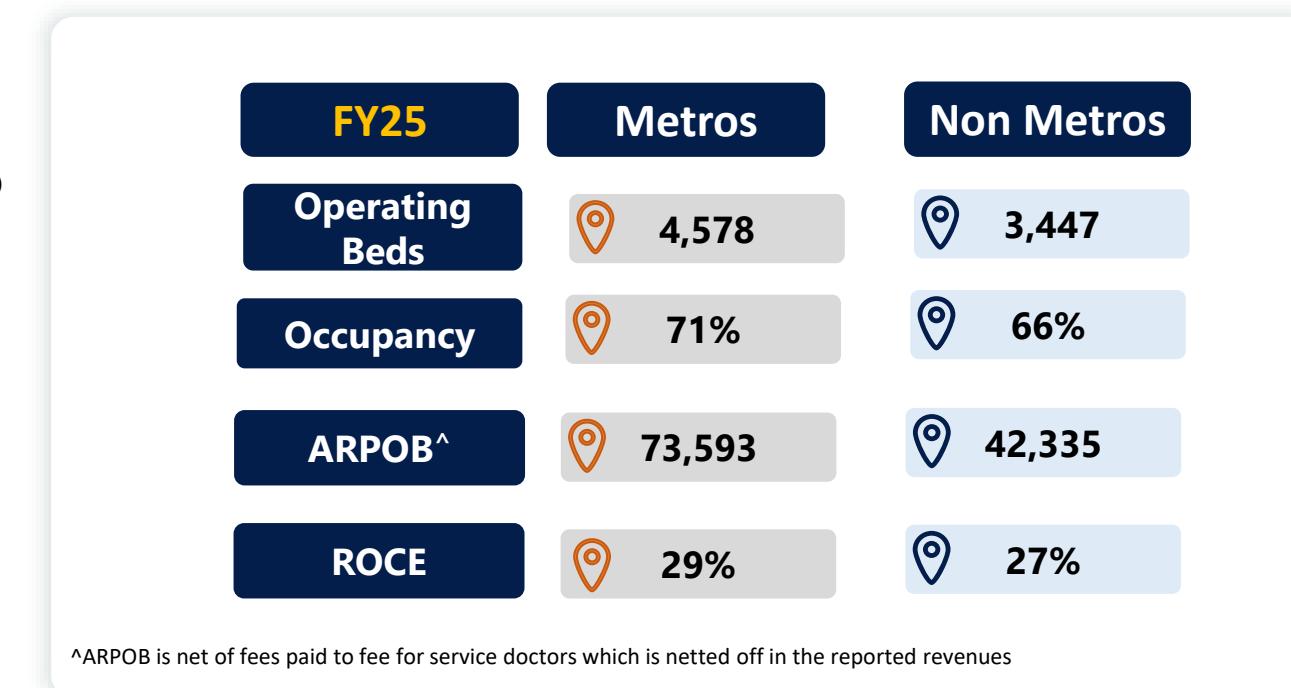


* Oncology includes Radiotherapy and Chemotherapy

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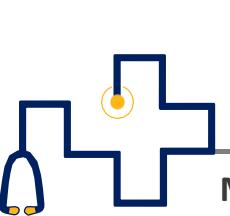


Healthcare Services : Operational Snapshot



	Pan India			FY25	FY24	YoY
	Q4FY25	Q4FY24	YoY			
Operating Beds	8,025	7,945	1.0%	8,025	7,945	1.0%
Bed Occupancy Rate (%)	67%	65%		68%	65%	
Inpatient volume	146,434	140,572	4.2%	604,250	564,046	7.1%
Outpatient volume ⁽¹⁾	559,817	479,819	16.7%	2,232,390	1,922,696	16.1%
Inpatient ALOS (days)	3.30	3.33	-1.1%	3.32	3.33	-0.4%
Total Net Revenue (₹ mio) ⁽²⁾	30,788	27,896	10.4%	121,819	108,349	12.4%
Avg revenue per In Patient	171,358	160,076	7.0%	162,902	153,807	5.9%
ARPOB (₹ /day) ^(^)	63,569	59,523	6.8%	60,588	57,488	5.4%

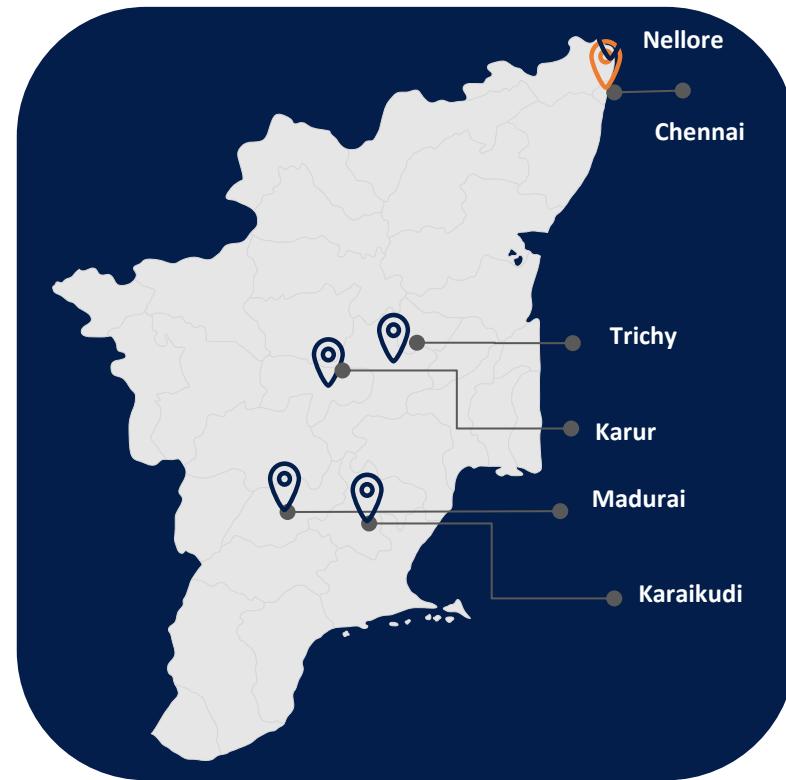
¹Outpatient Volume represents New Registrations only |²Revenue will differ from the consolidated revenues as this includes Delhi which is not consolidated under Ind AS 116 due to joint control



Tamil Nadu Region



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



	Tamil Nadu Region			FY25	FY24	YoY
	Q4FY25	Q4FY24	YoY			
Operating Beds	2,068	2,029	1.9%	2,068	2,029	1.9%
Bed Occupancy Rate (%)	65%	63%		64%	63%	
Inpatient volume	37,308	37,000	0.8%	152,668	148,512	2.8%
Outpatient volume⁽¹⁾	151,095	143,322	5.4%	610,107	580,149	5.2%
Inpatient ALOS (days)	3.23	3.17	1.9%	3.15	3.15	-0.1%
Total Net Revenue (₹ mio)	9,405	8,796	6.9%	37,231	34,184	8.9%
Avg revenue per In Patient	197,159	182,198	8.2%	187,628	175,030	7.2%
ARPOB (₹ /day)^(^)	78,133	75,050	4.1%	77,509	73,064	6.1%

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

FY25

Metro

Operating Beds

1,383

Occupancy

65%

ARPOB ^

93,007

Non Metro

Operating Beds

685

Occupancy

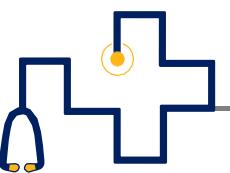
61%

ARPOB ^

44,039

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					
	Q4FY25	Q4FY24	YoY	FY25	FY24	YoY
Operating Beds	1,240	1,270	-2.4%	1,240	1,270	-2.4%
Bed Occupancy Rate (%)	64%	56%		67%	57%	
Inpatient volume	20,847	18,933	10.1%	86,689	77,036	12.5%
Outpatient volume ⁽¹⁾	89,063	56,566	57.4%	318,135	220,817	44.1%
Inpatient ALOS (days)	3.40	3.42	-0.5%	3.48	3.43	1.6%
Total Net Revenue (₹ mio)	4,652	3,924	18.5%	18,304	15,246	20.1%
Avg revenue per In Patient	188,698	171,995	9.7%	177,356	164,509	7.8%
ARPOB (₹ /day) ^(^)	65,572	60,574	8.3%	60,610	57,708	5.0%

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

FY25

Metro

Operating Beds

759

Occupancy

69%

ARPOB ^

70,547

Non Metro

Operating Beds

481

Occupancy

64%

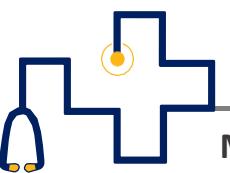
ARPOB ^

43,647

Expansion Plan

Location	Nature	Total Beds	Census Beds
Gachibowli, Hyderabad	Greenfield - Asset Light	375	300
Jubilee Hills (Expansion)	Brownfield	80	70
Secunderabad (Expansion)	Brownfield	80	70
Total		535	440

⁽¹⁾Outpatient Volume represents New Registrations only.



Karnataka Region

Metro:- Bangalore; Non Metro:- Mysore



	Karnataka Region			FY25	FY24	YoY
	Q4FY25	Q4FY24	YoY			
Operating Beds	772	748	3.2%	772	748	3.2%
Bed Occupancy Rate (%)	70%	68%		74%	67%	
Inpatient volume	16,278	16,019	1.6%	69,499	64,241	8.2%
Outpatient volume ⁽¹⁾	68,475	55,779	22.8%	272,794	210,037	29.9%
Inpatient ALOS (days)	2.97	2.91	2.2%	2.99	2.85	4.9%
Total Net Revenue (₹ mio)	3,416	2,980	14.6%	13,287	11,423	16.3%
Avg revenue per In Patient	175,796	156,722	12.2%	160,602	149,697	7.3%
ARPOB (₹ /day) ^(^)	70,598	63,952	10.4%	63,985	62,422	2.5%

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

FY25

Metro

Operating Beds

559

Occupancy

75%

ARPOB ^

70,758

Non Metro

Operating Beds

213

Occupancy

71%

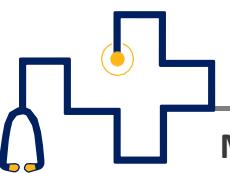
ARPOB ^

45,260

Expansion Plan

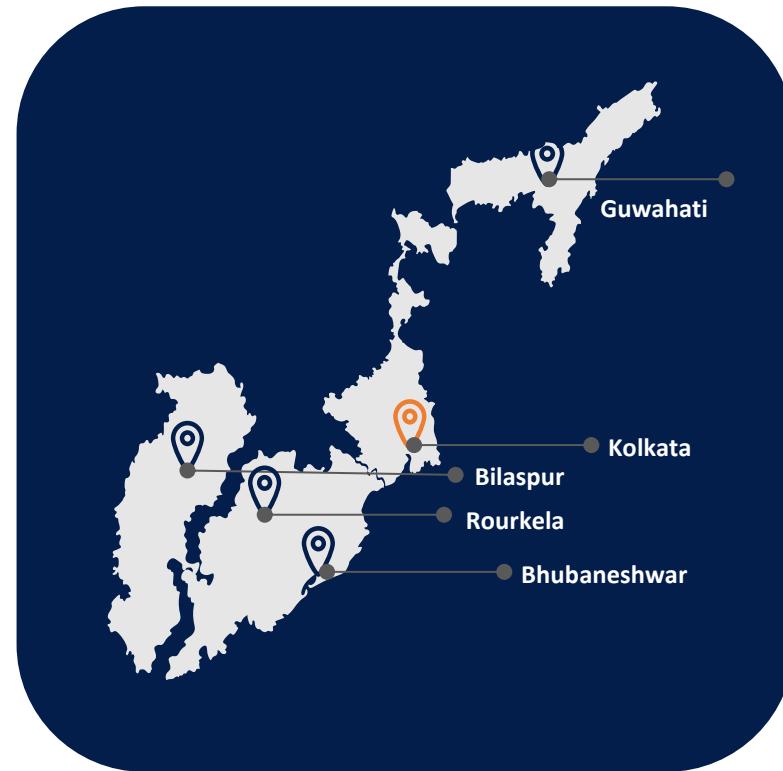
Location	Nature	Total Beds	Census Beds
Malleswaram & Mysore Expansion	Brownfield	140	125
Sarjapur-1	Acquisition - Leased facility	200	160
Sarjapur-2	Greenfield	500	400
Total		840	685

⁽¹⁾Outpatient Volume represents New Registrations only



Eastern Region

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



	Eastern Region			FY25	FY24	YoY
	Q4FY25	Q4FY24	YoY			
Operating Beds	1,867	1,820	2.6%	1,867	1,820	2.6%
Bed Occupancy Rate (%)	73%	74%		75%	74%	
Inpatient volume	32,885	31,730	3.6%	134,041	125,209	7.1%
Outpatient volume ⁽¹⁾	106,723	104,079	2.5%	451,803	412,895	9.4%
Inpatient ALOS (days)	3.74	3.86	-3.2%	3.80	3.92	-3.0%
Total Net Revenue (₹ mio)	5,962	5,546	7.5%	23,715	21,404	10.8%
Avg revenue per In Patient	146,318	138,896	5.3%	141,006	135,613	4.0%
ARPOB (₹ /day) ^(^)	48,462	45,245	7.1%	46,572	43,661	6.7%

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

FY25

Metro

Operating Beds

736

Occupancy

81%

ARPOB ^

61,225

Non Metro

Operating Beds

1,131

Occupancy

70%

ARPOB ^

35,580

Expansion Plan

Location

Nature

Total Beds

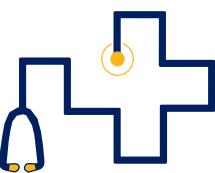
Census Beds

Sonarpur,
Kolkata

Hospital Asset
Acquisition

270

220



Western Region

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



	Western Region					
	Q4FY25	Q4FY24	YoY	FY25	FY24	YoY
Operating Beds	876	861	1.7%	876	861	1.7%
Bed Occupancy Rate (%)	56%	57%		58%	55%	
Inpatient volume	13,508	12,698	6.4%	53,703	50,221	6.9%
Outpatient volume ⁽¹⁾	54,305	52,807	2.8%	225,262	211,618	6.4%
Inpatient ALOS (days)	3.27	3.52	-7.1%	3.48	3.47	0.3%
Total Net Revenue (₹ mio)	2,478	2,173	14.0%	9,448	8,326	13.5%
Avg revenue per In Patient	153,270	139,023	10.2%	145,193	133,493	8.8%
ARPOB (₹ /day) ^(^)	56,053	48,575	15.4%	50,581	47,827	5.8%

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

FY25

Metro

Operating Beds

392

Occupancy

64%

ARPOB ^

58,293

Non Metro

Operating Beds

484

Occupancy

54%

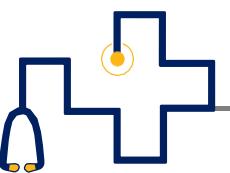
ARPOB ^

43,097

Expansion Plan

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

⁽¹⁾Outpatient Volume represents New Registrations only.



Northern Region

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



	Q4FY25	Q4FY24	YoY	Northern Region	FY25	FY24	YoY
Operating Beds	1,202	1,217	-1.2%	1,202	1,217	1,217	-1.2%
Bed Occupancy Rate (%)	70%	66%		73%	68%	68%	
Inpatient volume	25,608	24,192	5.9%	107,650	98,827	98,827	8.9%
Outpatient volume ⁽¹⁾	90,156	67,266	34.0%	354,289	287,180	287,180	23.4%
Inpatient ALOS (days)	2.97	3.01	-1.5%	2.97	3.05	3.05	-2.6%
Total Net Revenue (₹ mio)	4,876	4,477	8.9%	19,834	17,766	17,766	11.6%
Avg revenue per In Patient	162,100	157,743	2.8%	156,718	152,556	152,556	2.7%
ARPOB (₹ /day) ^(^)	64,191	61,447	4.5%	62,097	59,013	59,013	5.2%

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

FY25

Metro

Operating Beds

749

Occupancy

73%

ARPOB ^

67,309

Non Metro

Operating Beds

453

Occupancy

72%

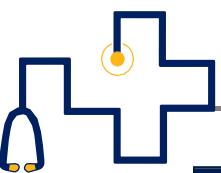
ARPOB ^

53,408

Expansion Plan

Location	Nature	Total Beds	Census Beds
Gurgaon, NCR	Hospital Asset Acquisition	510	420
Varanasi, U.P	Greenfield	400	300
Lucknow (Expansion), U.P	Brownfield	200	160
Defence Colony, Delhi	Brownfield	42	27
Total		1152	907

⁽¹⁾Outpatient Volume represents New Registrations only.

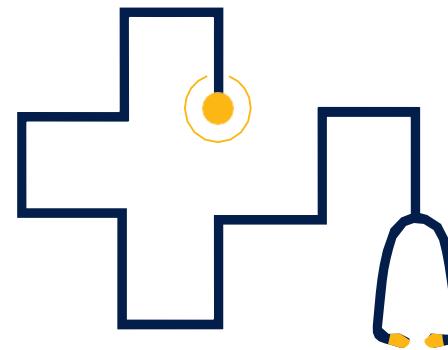


Healthcare Services: Expansion Plan



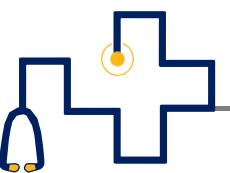
Location	Nature	Total Beds	Census Beds	Project Cost (in Crs)	Balance Project Cost (in Crs)
Expected commissioning : FY26					
Royal Mudhol, Pune	Hospital Asset Acquisition	400	325	₹ 630	₹ 260
Sonarpur, Kolkata	Hospital Asset Acquisition	270	220	₹ 310	₹ 130
Gachibowli, Hyderabad	Greenfield - Asset Light	375	300	₹ 515	₹ 390
Gurgaon, NCR	Hospital Asset Acquisition	510	420	₹ 1,190	₹ 585
Defence Colony, Delhi	Brownfield	42	27	₹ 65	₹ 25
Sarjapur-1	Acquisition - Leased facility	200	160	₹ 285	₹ 278
Malleswaram & Mysore Expansion	Brownfield	140	125	₹ 170	₹ 165
		1,937	1,577	₹ 3,165	₹ 1,833
Expected commissioning : In next 3 - 4 years					
OMR, Chennai	Greenfield	600	500	₹ 945	₹ 690
Varanasi, U.P	Greenfield	400	300	₹ 640	₹ 540
Worli, Mumbai	Greenfield	575	500	₹ 1,315	₹ 1,215
Lucknow (Expansion), U.P	Brownfield	200	160	₹ 320	₹ 235
Sarjapur-2	Greenfield	500	400	₹ 944	₹ 734
Jubilee Hills (Expansion)	Brownfield	80	70	₹ 220	₹ 220
Secunderabad (Expansion)	Brownfield	80	70	₹ 54	₹ 54
		2,435	2,000	₹ 4,438	₹ 3,688
Total		4,372	3,577	₹ 7,603	₹ 5,521

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



Diagnostics & Retail Health

Apollo Health & Lifestyle Ltd



Executive Summary



Primary Care



- ▶ Core revenues of Primary Care grew by ~16% YoY in FY25, as a result of revamped health check plans and strengthening of corporate outreach
- ▶ Improvement in margin profile primarily due to optimization of fixed costs
- ▶ Preventive Health-checks volume grew by ~17% YoY in FY25
- ▶ Plan to expand service offerings in Core Clinics – weight loss, joint preservation etc.
- ▶ Net addition of 10 Centres in Dialysis in FY25

Diagnostics

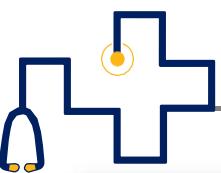


- ▶ Wellness segment volume grew by ~18% YoY in FY25 & accounted ~19% of Diagnostics revenue (vs ~16% in FY24)
- ▶ Continuous improvement in EBITDA margin over the past 2 years (~10% in FY25 vs ~6% in FY23)
- ▶ 110 tests started inhouse in FY25. Added IC-PMS based heavy metal testing, culture identification, various cytogenetics related testing, microarray analysis to the portfolio in Q4 FY25
- ▶ Existing business model of Franchisee modified into a more profitable model

Specialty Care



- ▶ Spectra: ~19% YoY revenue growth in FY25 driven by operationalization of renovated centers. Renovated Jaipur centre commissioned recently and is expected to increase revenue contribution in FY26
- ▶ Cradle: ~12% YoY revenue growth in FY25. 1 New centre operationalized in Bangalore
- ▶ Fertility: ~15% YoY revenue growth in FY25 driven by expanding patient base



AHLL Financials Q4FY25



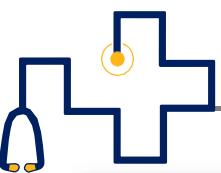
	Primary Care	Diagnostics	Specialty Care	Corporate / Intra Group	AHLL
Q4FY25	Revenue 1,150	1,278	1,708	-197	3,940
	EBITDA 268	116	197	-109	472
	margin (%) 23.3%	9.1%	11.5%		12.0%
	EBIT 194	57	-16	-117	118
	PAT 145	43	-309	59	-62
Q4FY24	Revenue 1,026	1,169	1,558	-207	3,547
	EBITDA 264	168	82	-157	357
	margin (%) 25.7%	14.3%	5.3%		10.1%
	EBIT 196	130	-98	-160	68
	PAT 175	120	-244	-177	-127
Growth					
Revenue	12%	9%	10%	-	11%
EBITDA	2%	-31%	141%	-	32%

✓ AHLL revenue & EBITDA grew by 11% & 32% YoY in Q4'FY25 respectively; primarily driven by network maturity across key segments

✓ Primary care revenue grew by 12% YoY in Q4'FY25 due to strengthening of corporate outreach

✓ Specialty care revenue grew by 10% YoY in Q4'FY25 due to expanding patient base

	Primary Clinics	Sugar Clinics	Dental Clinics	Dialysis	Diagnostics	Spectra ¹	Birthing Centers ^{1*}	Total
Network	267	76	219	146	2,212	23	35	2,978
Footfalls / Day	2,661	502	233	2,359	14,898	82	104	23,323
Gross ARPP	2,379	3,249	6,503	1,648	822	104,301	84,167	1,961



AHLL Financials FY25



(₹ mio)

		Primary Care	Diagnostics	Specialty Care	Corporate / Intra Group	AHLL
FY25	Revenue	4,277	5,000	6,965	-706	15,535
	EBITDA	844	523	773	-602	1,538
	margin (%)	19.7%	10.5%	11.1%		9.9%
	EBIT	557	342	8	-607	300
	PAT	435	309	-515	-622	-393
FY24	Revenue	3,743	4,605	6,048	-743	13,653
	EBITDA	682	504	633	-653	1,166
	margin (%)	18.2%	10.9%	10.5%		8.5%
	EBIT	414	367	-131	-665	-15
	PAT	290	334	-619	-744	-739
Growth						
Revenue		14%	9%	15%	-	14%
EBITDA		24%	4%	22%	-	32%

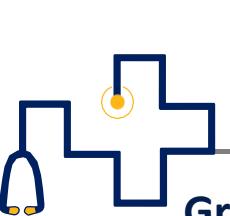
✓ AHLL revenue & EBITDA grew by 14% & 32% YoY in FY25 respectively; primarily driven by network maturity across key segments

✓ Primary care revenue and EBITDA grew by 14% and 24% YoY in FY25 respectively due to revamped health check plans & optimization of fixed cost

✓ Specialty care revenue grew by 15% YoY in FY25 due to operationalization of renovated centres

Network	Primary Clinics	Sugar Clinics	Dental Clinics	Dialysis	Diagnostics	Spectra ¹	Birthing Centers ^{1*}	Total
Footfalls / Day	267	76	219	146	2,212	23	35	2,978
Gross ARPP	2,575	501	224	2,285	14,805	85	173	23,049

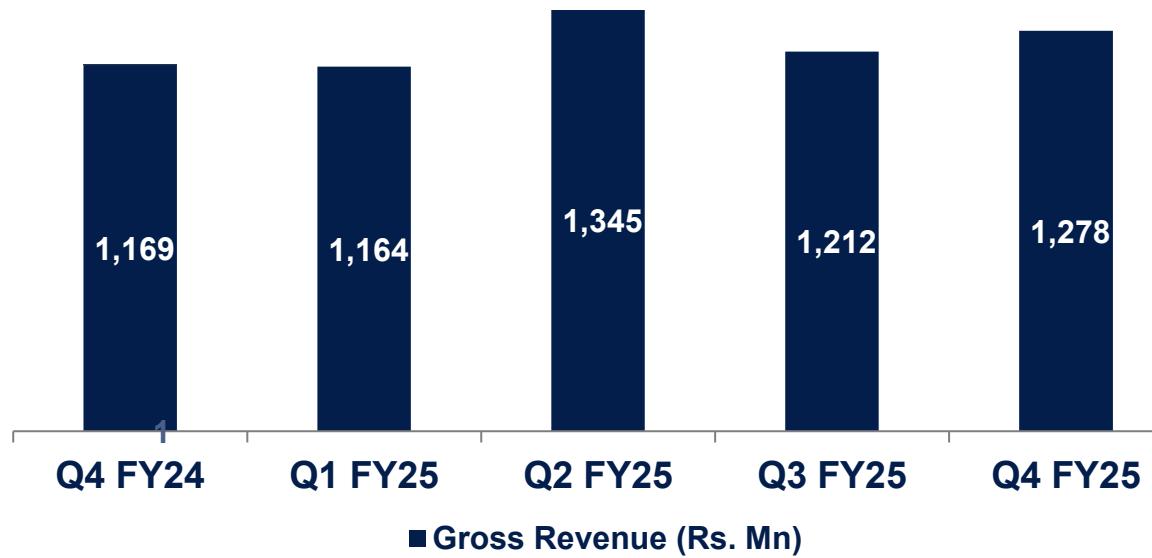
Includes BOMA¹ Includes IVF*



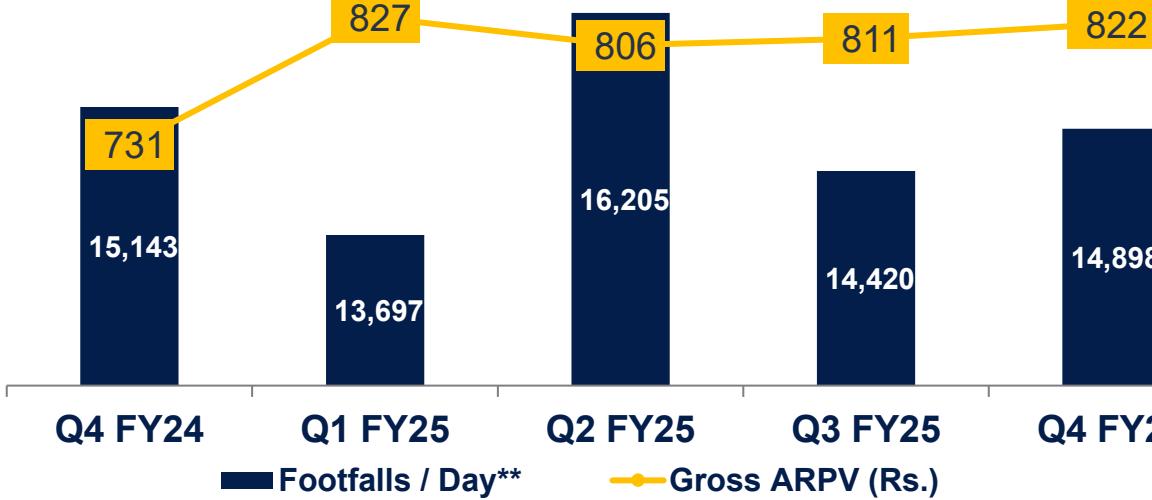
Diagnostics : Key Parameters



Gross Revenue (INR Mn)



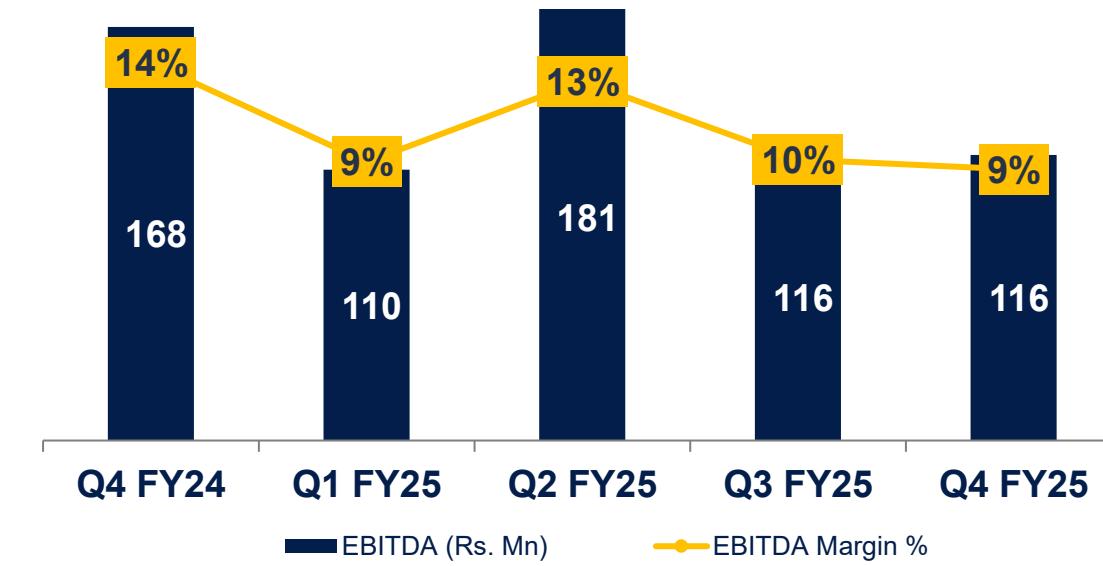
Avg. Footfalls per day & Avg. gross realization per patient (INR)*



1. EBITDA post IND AS 116;

* Footfalls and ARPV for diagnostics represent outpatient / external business

EBITDA (INR Mn)¹



Operational footprint
(as of March 31, 2025)

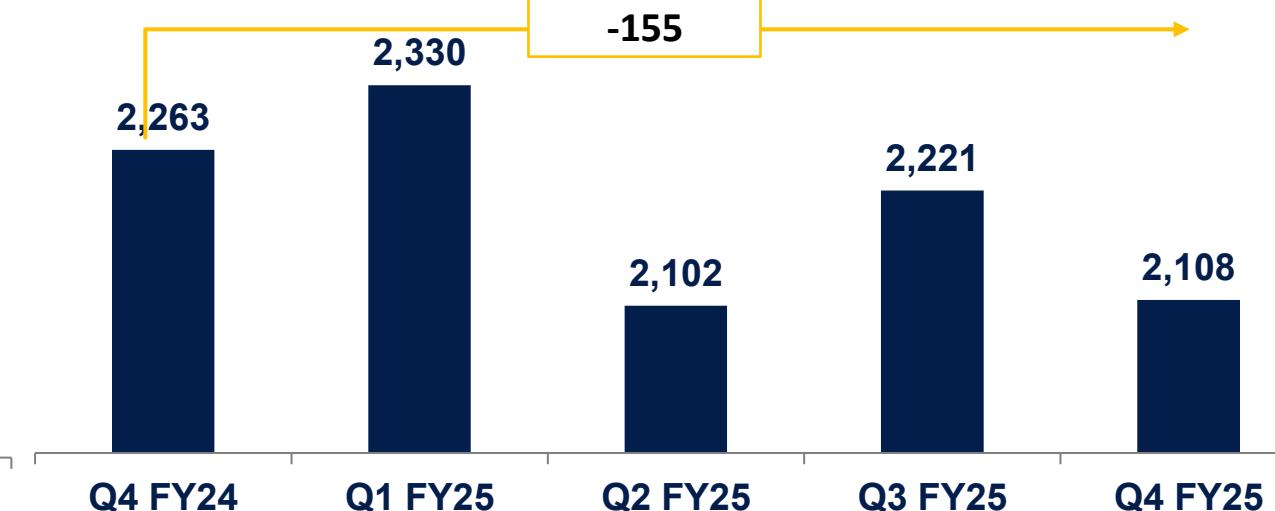
~330+
Cities
presence

104
Labs

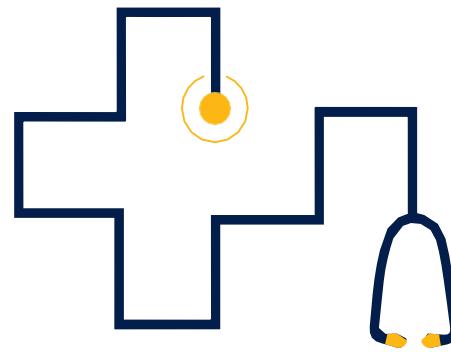
2,100+
Collection Centres

3,000+
Pick-up Points
(PUPs)

Network Growth – Collection Centers[#]



Rationalized the commission structure for collection centers,
resulting in reduction of centers in Q2 FY25 & Q4 FY25.



Digital Health & Pharmacy Distribution **Apollo HealthCo**



India's Largest Omni-Channel Healthcare Platform



Apollo 247 Digital Platform

 ~40 Mn+ Registrations

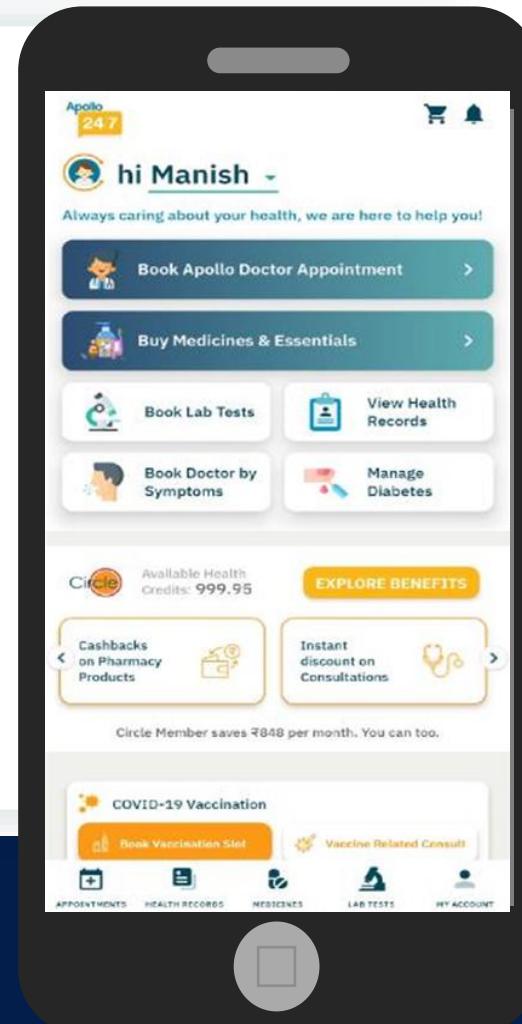
 ~11,999 Doctors

Daily Active Users 8.2 Lakh

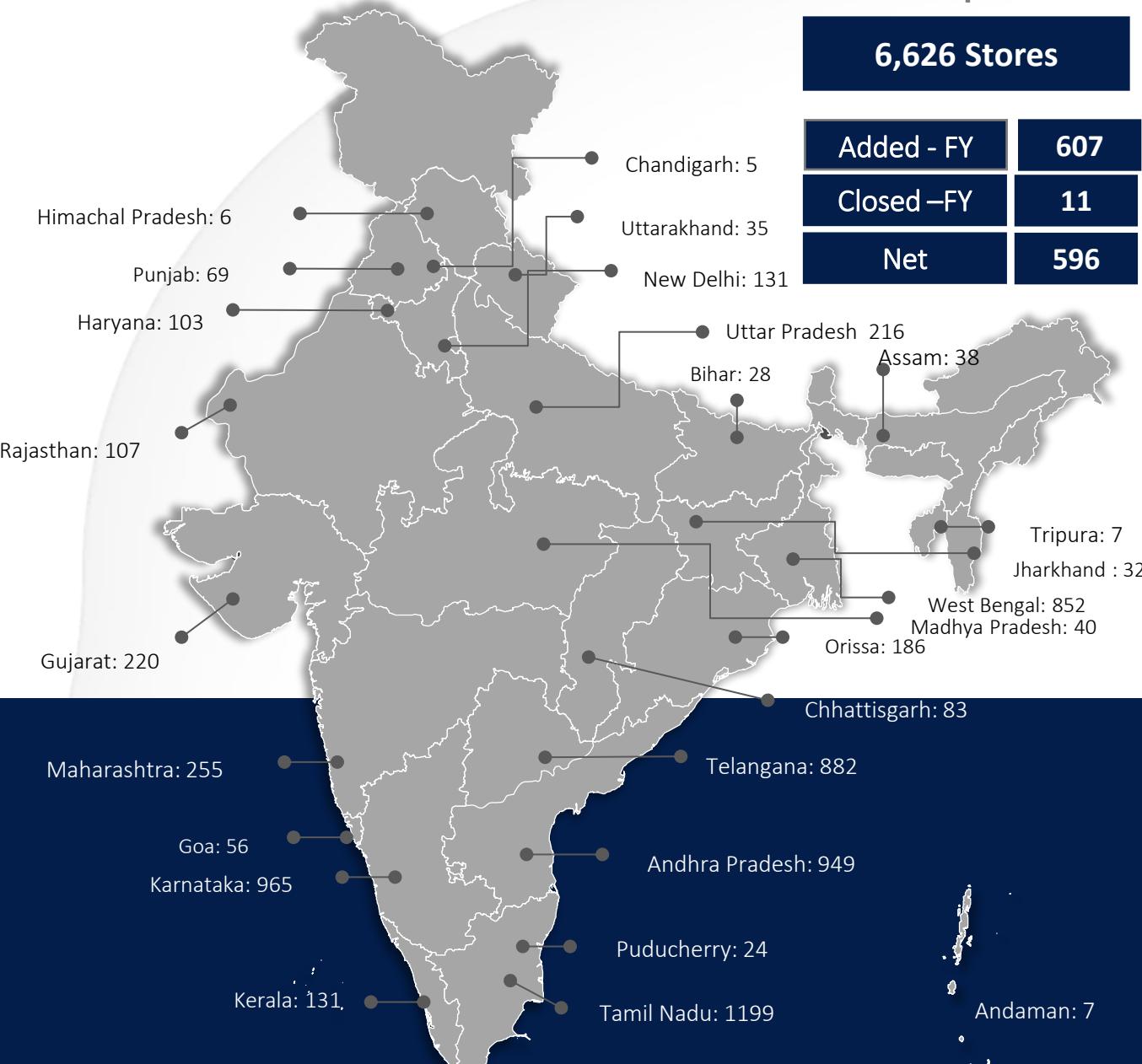
Daily Consultations 15,400+

Daily Medicine Orders 59,000+

Daily Sample Collections ~2,400+



Apollo Pharmacy Platform



 **Virtual Doctor Consultation**

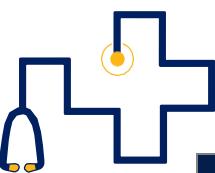
 **Online Booking : Hospitals & Diagnostics**

 **Online Medicine delivery**

 **Insurance**

 **Patient e-health records**

 **Condition management**



Apollo HealthCo Financials FY25



₹ Mio	Offline Pharmacy Distribution	Online Pharmacy Distribution & Apollo 247	Total HealthCo
FY25	Total Revenues	80,143	10,787
	EBITDA (Pre 24 7 Cost)	6,124	1,409
	margin (%)	7.6%	13.1%
	24/7 Operating Cost		-4,781
	ESOP(Non Cash expense)		-1,076
	EBITDA	6,124	-4,449
	margin (%)	7.6%	-
	EBIT		1,127
	PBT		469
	PAT (Reported)		469
FY24	Total Revenues	69,268	9,001
	EBITDA (Pre 24 7 Cost)	5,230	1,029
	margin (%)	7.6%	11.4%
	24/7 Operating Cost		-6,186
	ESOP(Non Cash expense)		-891
	EBITDA	5,230	-6,047
	margin (%)	7.6%	-
	EBIT		-1,309
	PBT		-1,956
	PAT (Reported)		-1,957
Revenue		16%	20%
EBITDA (Pre 24 7 Cost)		17%	37%
			16%
			20%

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

✓ Healthco (FY 25 vs FY24);

- 16% growth in revenue in FY25 vs FY24
- **PAT positive in FY25** Rs. 469 Mn **vs loss** of (Rs.1,957 Mn) in FY24 on account of optimization of cost and growth in operational revenue.

✓ Omnichannel Healthcare Division

Omnichannel Pharmacy Business (AHL + APL) revenue of Rs 1,15,221 Mn in FY25 compared to a revenue of Rs. 98,945 Mn in FY24 (growth of 16.4%).

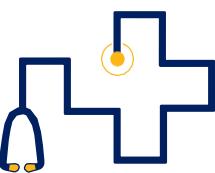
Apollo Telehealth (under AHEL) Revenue of Rs. 701 Mn in FY25 (growth of 32%) compared to FY24

✓ Digital Operational Metrics :

Platform GMV : Rs 30,073 Mn in FY25, growth of 8% over FY24

✓ Offline Segment

- 12.6% YoY growth in offline transactions (30.8 cr Vs 27.4 cr year back).

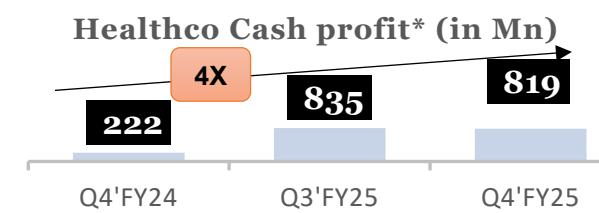
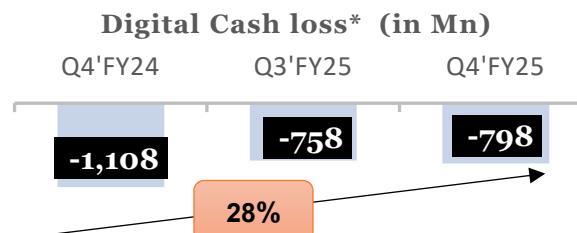


Apollo HealthCo Financials Q4FY25



	₹ Mio	Offline Pharmacy Distribution	Online Pharmacy Distribution & Apollo 247	Total HealthCo
Q4FY25	Total Revenues	20,844	2,919	23,763
	EBITDA (Pre 24 7 Cost)	1,616	350	1,966
	margin (%)	7.8%	12.0%	8.3%
	24/7 Operating Cost		-1,147	-1,147
	ESOP(Non Cash expense)		-455	-455
	EBITDA	1,616	-1,253	363
	margin (%)	7.8%	-	1.5%
	EBIT			230
	PBT			88
	PAT (Reported)			88
Q4FY24	Total Revenues	17,880	2,387	20,267
	EBITDA (Pre 24 7 Cost)	1,336	289	1,625
	margin (%)	7.5%	12.1%	8.0%
	24/7 Operating Cost		-1,402	-1,402
	ESOP(Non Cash expense)		-106	-106
	EBITDA	1,336	-1,219	117
	margin (%)	7.5%	-	0.6%
	EBIT			-6
	PBT			-179
	PAT (Reported)			-177
Revenue		17%	22%	17%
EBITDA (Pre 24 7 Cost)		21%	21%	21%

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



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

✓ Healthco (Q4' FY25 vs Q4' FY24):

- 17% growth in revenue in Q4' FY25 vs Q4' FY24
- PAT positive in Q4'FY25** (Rs. 88 Mn) vs **loss** of Rs. 177 Mn in Q4'FY24 on account of growth in operational revenue and optimization of 247 operating cost, lower finance charges partially getting offset by increase in non cash charge item (ESOP)

✓ Omnichannel Healthcare Division:

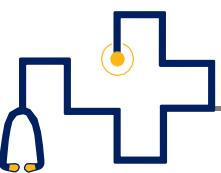
- Omnichannel Pharmacy (AHL+ APL) Business revenue of Rs 30,401 Mn in Q4' FY25 compared to a revenue of Rs. 25,876 Mn in Q4' FY24 (growth of 17.5%).
- Apollo Telehealth (under AHEL) Revenues of Rs.175 Mn in Q4FY25.

✓ Digital Operational Metrics :

- Platform GMV : Rs 7,954 Mn in Q4' FY25, growth of 11% over Q4' FY24
- New customer acquisition channel started to gain traction (launch of 19 mins & Omni Acquisition)
- Continuous Improvement in quantitative parameters in Q4' FY25 vs Q4' FY24:
 - 25% YoY growth in Online Pharma Transactions.
 - DAU Mar exit shows YoY growth of 45%

✓ Offline Segment

- 12.6% YoY growth in offline transactions (8.0 cr Vs 7.1 cr year back).
- Serving ~8.9 lac offline customers per day



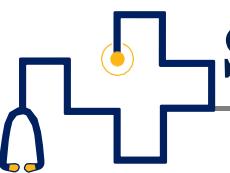
- Apollo Healthco Limited (“AHL”) raised **equity capital of INR 2,475 Crs (USD 300 Mn)** from Advent International (“Advent”)¹, one of the largest global private equity investors with an AUM of over USD 94 Bn. Tranche 1 of INR 1,732 crs and Tranch 2 of INR 743 crs completed².
- **Integration of Keimed 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

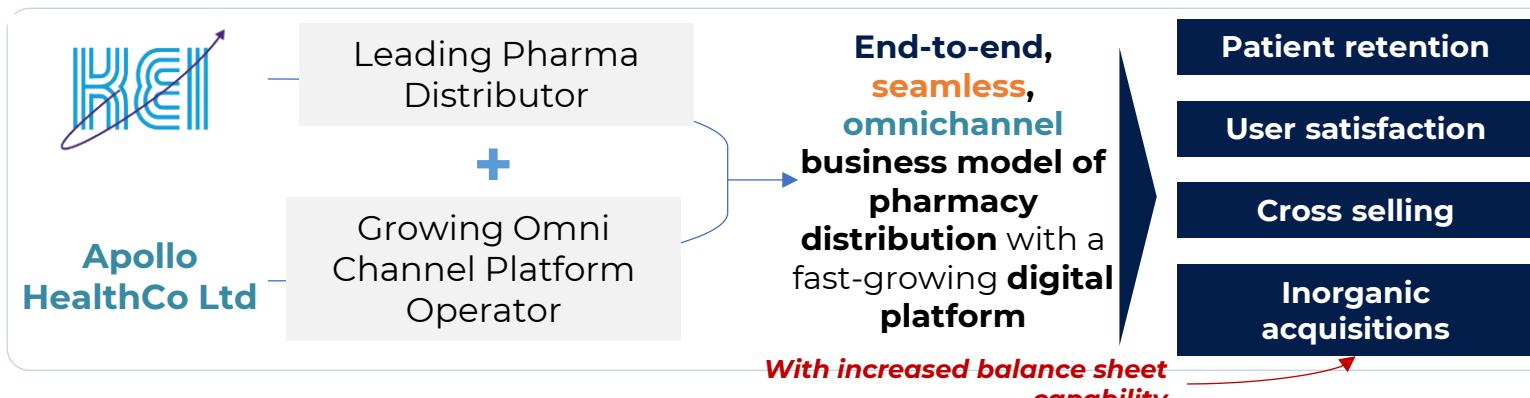
*Post 24/7 Operating Cost



Synergetic Benefit of the Keimed Merger



Becoming India's Leading Healthcare Provider



... with Improving Cost Efficiency and Margins

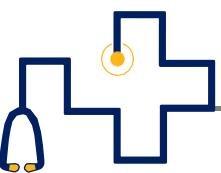
Supply chain efficiencies, together with above **permanently** changes AHL's margins, allowing for a **growth story that outpaces our status quo**.



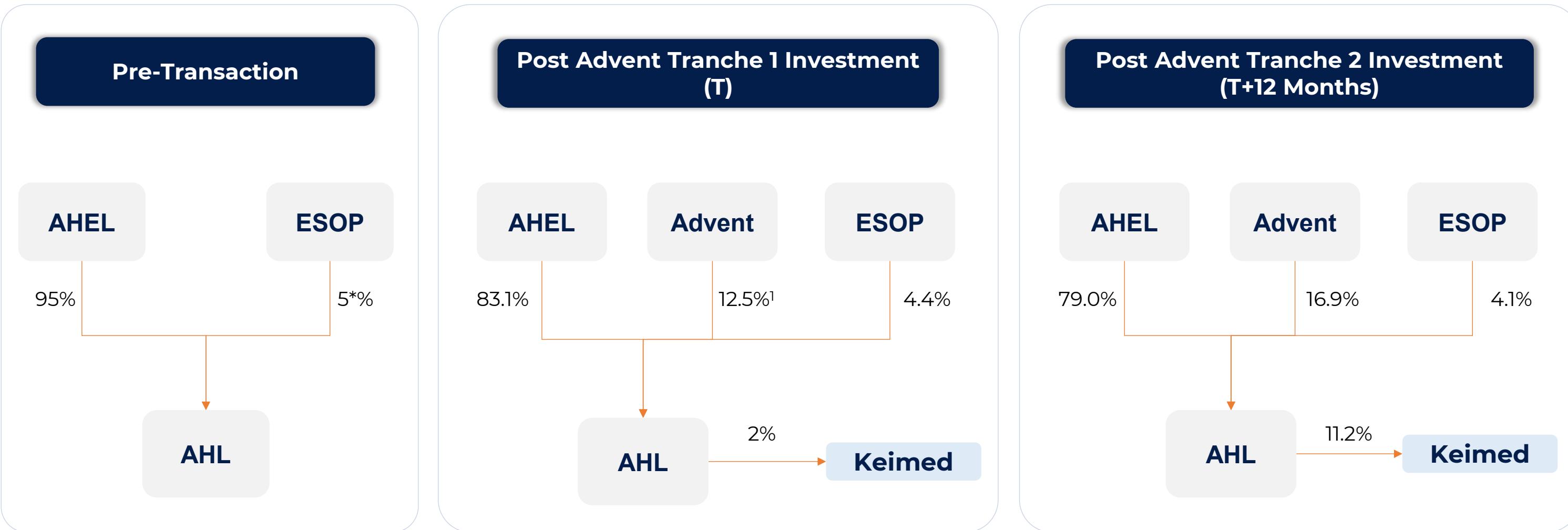
EBITDA expansion in both AHL and Keimed over the next 2 years

Integrated Business Model Driving Revenue Growth...





Proposed Transaction Structure and Steps (1/2)



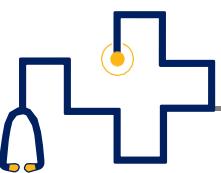
Tranche 1

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

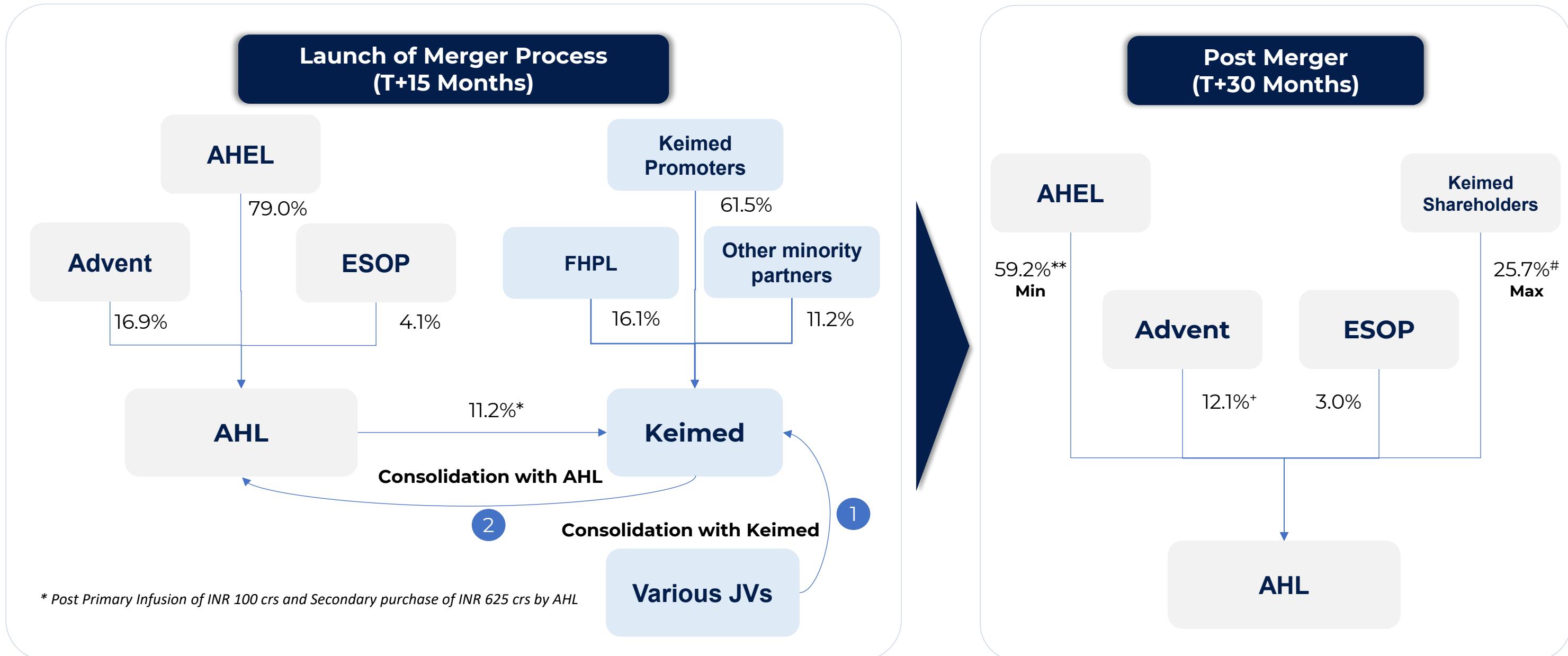
Tranche 2

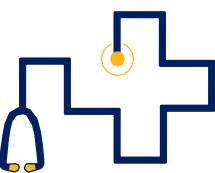
- Advent investment of INR 743 Cr (USD 0.09 Bn) in AHL
- AHL to acquire stake in Keimed for INR 600 Cr (USD 0.07 Bn)

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



Proposed Transaction Structure and Steps (2/2)





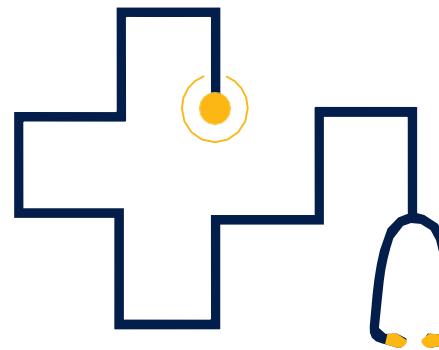
Combined Financials Metrix| Snapshot FY25

(₹ mio)

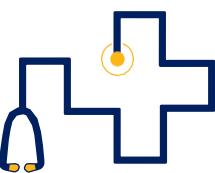


	FY24	Offline Pharma Distribution	Online Pharma Distribution+247	Total Healthco	Keimed	Combined FY25	Combined Q4'FY25
Revenue	137,701	80,143	10,787	90,930	130,062	163,772	42,455
EBITDA, Pre INDAS	9,614	5,908	1,373	7,282	3,898	11,180	2,801
EBITDA %	7.0%	7.4%	12.7%	8.0%	3.0%	6.8%	6.6%
24/7 Operating cost	-6,186	-	-4,781	-4,781	-	-4,781	-1,147
ESOP Non Cash charge	-891	-	-1,076	-1,076	-	-1076	-455
EBITDA, Pre IndAS	2,533	5,908	-4,484	1,424	3,898	5,322	1,198
EBITDA %	1.8%	7.4%	N.M.	1.6%	3.0%	3.2%	2.8%
Excluding Digital	6.7%					6.4%	6.2%

At 24% annual CAGR on FY25, we expect to achieve INR 250 bn of revenue in FY27 with 7-8% EBITDA



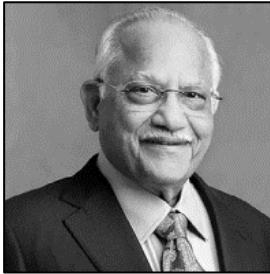
Prioritizing ESG



Governance (1/4) – Skilled and Experience Board



Executive Directors



Dr. Prathap C Reddy
Founder and Executive Chairman



Smt. Preetha Reddy
Executive Vice-Chair

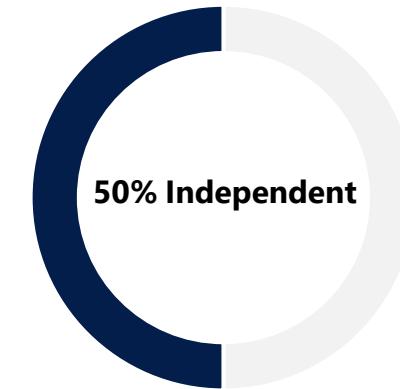


Smt. Suneeta Reddy
Managing Director

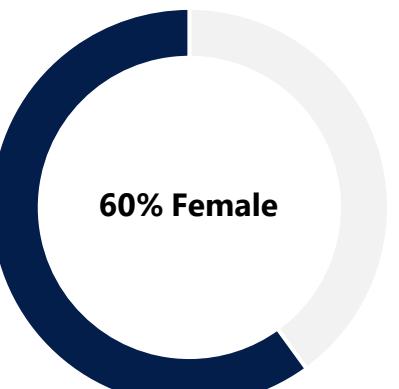


Smt. Sangita Reddy
Joint Managing Director

Board Independence



Gender Diversity



Average Age*: 65

*Among Non-Executive Directors (NEDs)

Our Board Committees

Audit

Nomination & Remuneration

Risk Management

Stakeholder Relationship

CSRS*

Investment

Share Transfer

Innovation and Quality

Fully Independent

*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

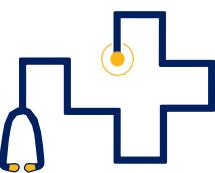


5 New Board Members Added within the Past 5 Years



Audit Committee Members with Recent and Relevant Experience





Governance (2/4) – Skilled and Experience Board



Dr. Prathap C. Reddy



Smt. Preetha Reddy



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

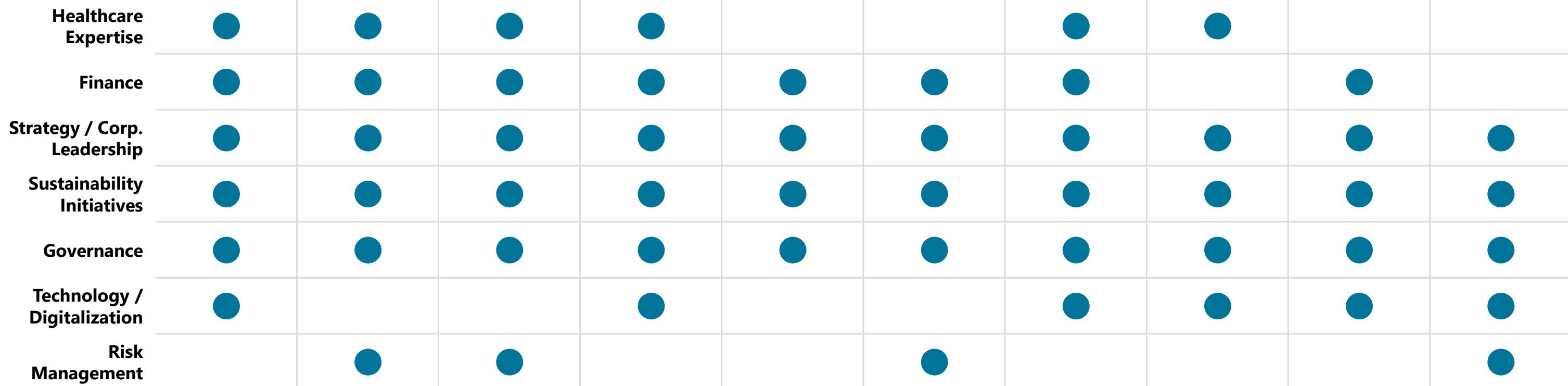


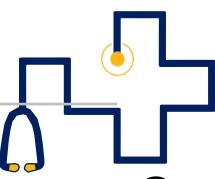
Shri. Som Mittal
NED



Smt. Rama Bijapurkar
NED

Board Skills Matrix





Governance (3/4) – Governance of Sustainability



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

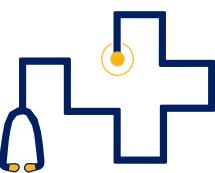
Board-level Mechanism

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.



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

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

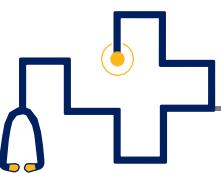
The document shows the Risk Management Policy for Apollo Hospitals. It includes sections for Risk Categories, Risk Treatment Approach (a 5x5 matrix), and a Risk Register table. The Risk Register table has columns for Risk No., Risk Categories, and Definitions, with 10 entries listed.

Risk Categories		
1	Physician Strategy and Relations	Risks associated with doctor engagement model including attracting and retaining experienced panel of physicians for hospital operations.
2	Medical Services	Risks associated with a multidisciplinary approach to acute care, specialty care, diagnostic and treatment of an individual in each of the service areas. This includes risks related to inadequate facilities and inaccurate treatment of an individual in each of the service areas.
3	Service Excellence	Risks associated with addressing patient support services, patient satisfaction and care for IP, OP and International Patients.
4	Quality and Accreditation	Risks associated with infection control, physician and employee health and safety, documentation and reporting, clinical standards and practices, emergency procedure, clinical audits etc.
5	Health & Safety	Risks associated with environmental pollution, safety of resources and employee health and security of health care establishments.
6	Nursing Operations	Risks related to the adequacy of policies and procedures related to nursing operations and maintain continuous care.
7	Facilities & Equipments	Risks associated with inadequacy or failure of facilities and equipment for delivery of care.
8	Pharmacy	Risks associated with operation of pharmacy and delivery of pharmaceutical products to hospital units and out patients.
9	Human Resource	Risks associated with culture, organisational structure, communication, remunerative learning & development, retention, Occupational Health & Safety and industrial relations, including supporting systems, processes and procedures.
10	Information Technology	The risk that systems are inadequately managed or controlled, data integrity, reliability may not be ensured, increased vulnerability to cyber-attacks and supporting system or long term business initiatives and strategic, operational plans may be delayed on a regular basis resulting in processing failures, risks of data or systems migration or interface.

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

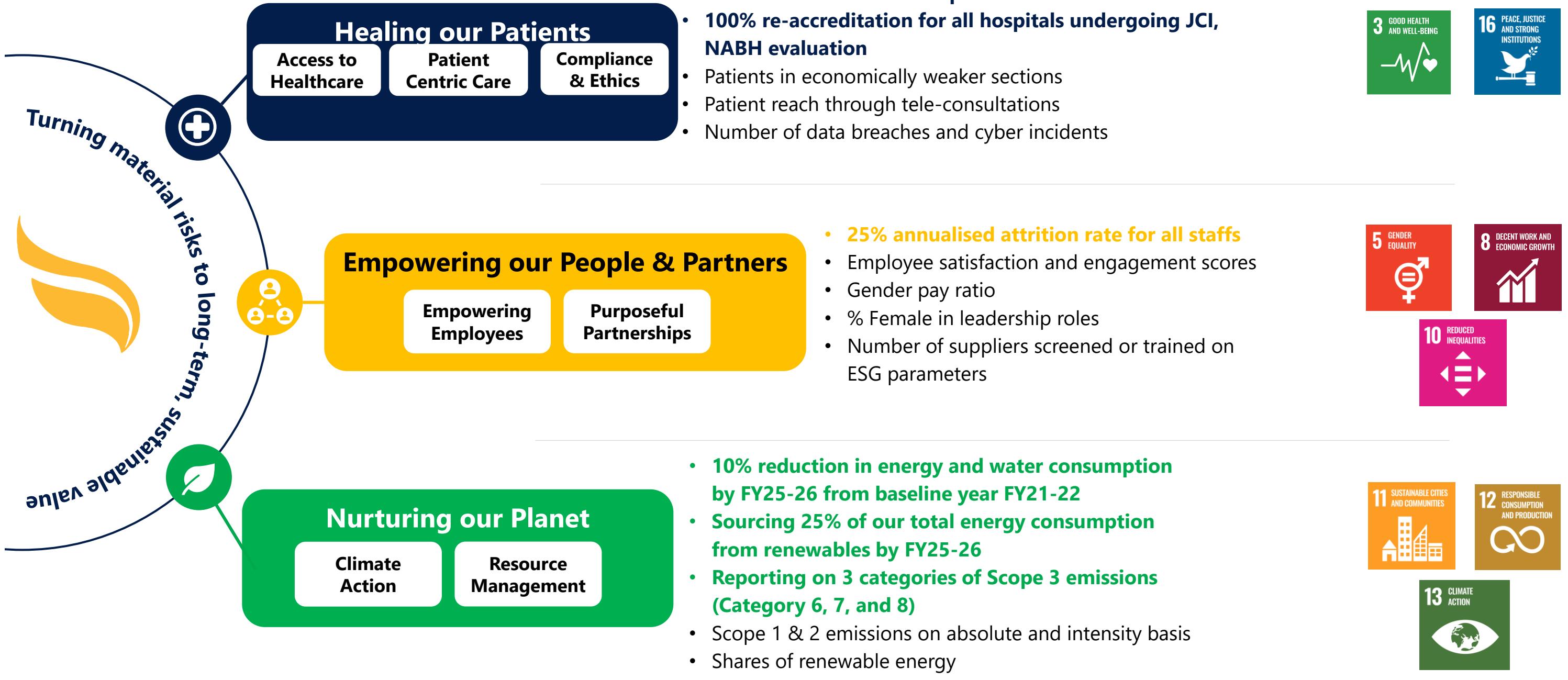


Sustainability (1/5) – Our Strategy and Targets



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



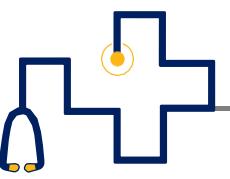
Social

- **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

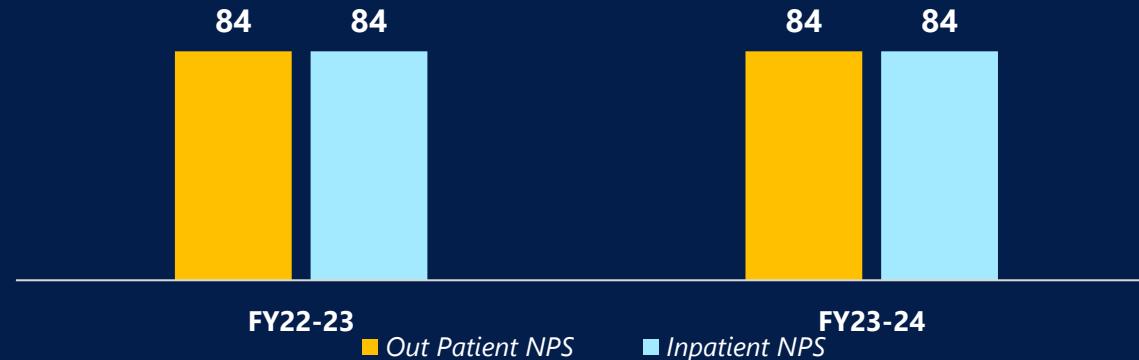


Pillar's Purpose

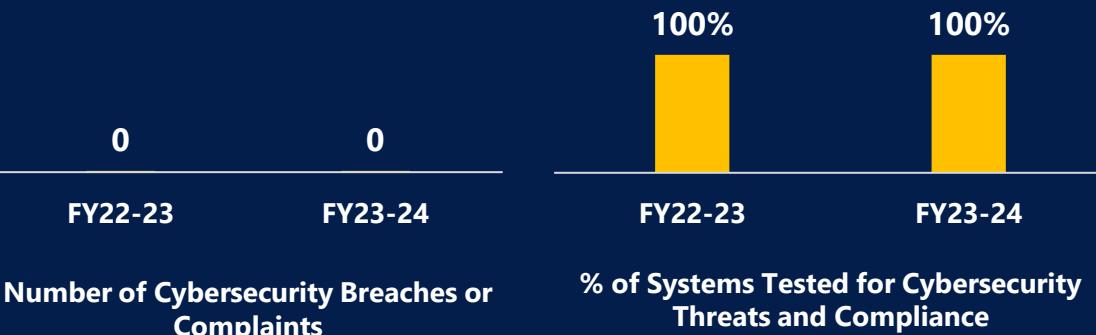
Healing our patients through quality care, unparalleled service experiences, and ensuring accessibility and affordability of medicines and care services in strained geographies.

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.



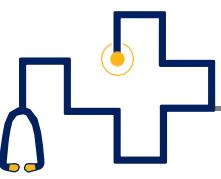
Protecting our Patient's Data



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**



Sustainability (4/5) – Empowering Our People



Pillar's Purpose

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

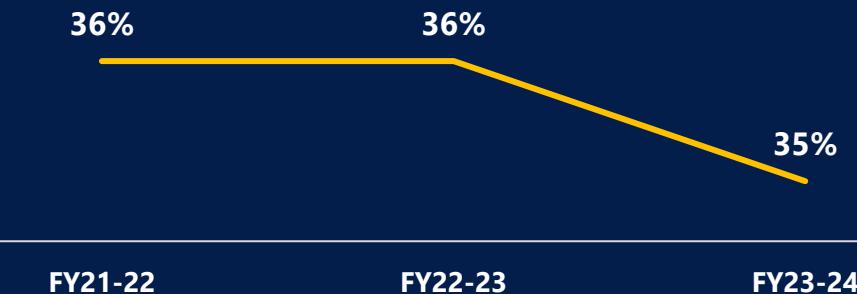
In FY23-24, we're proud to announce our **first-ever employee share option plan** – aimed at motivating, rewarding, and retaining our invaluable colleagues – which was approved by our shareholders. With training on **skill upgradation and health & safety measures provided to 100%** (alongside many other 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*

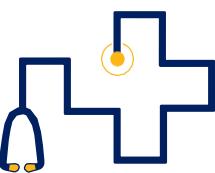


Fair Treatment of Employees*

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



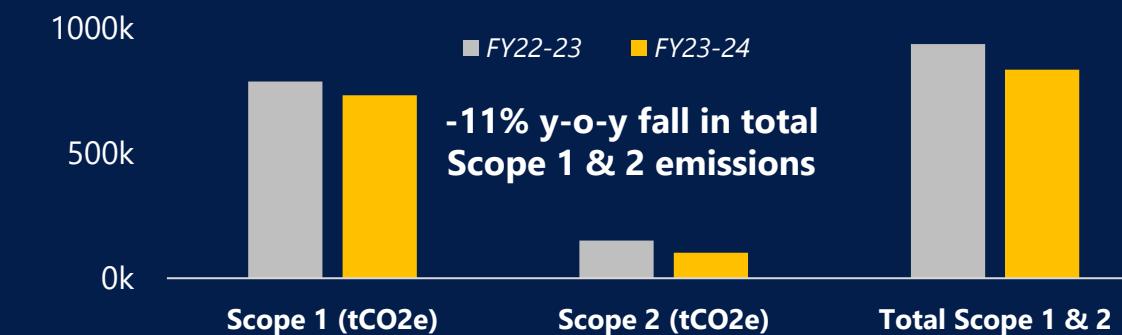
Pillar's Purpose

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

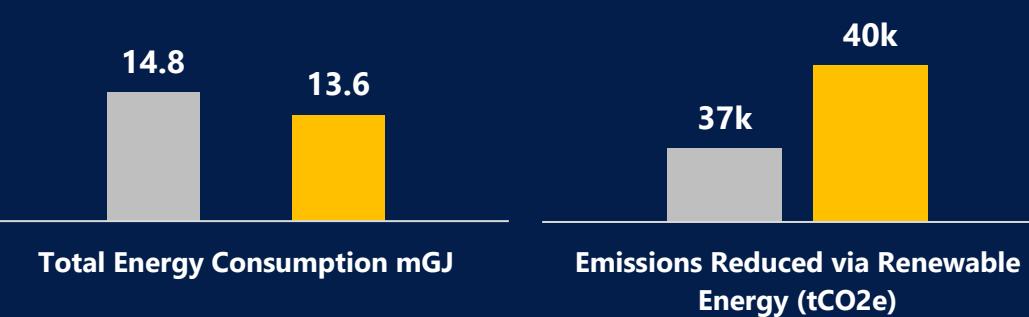
The year marked a significant progress on our climate efforts. From **~7% and ~32% decrease in our Scope 1&2 emissions** (driven large-part by our reduced energy and fuel consumption thanks to our process designing) to increasing proportion of waste & water being recycled. These improvements are designed 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.

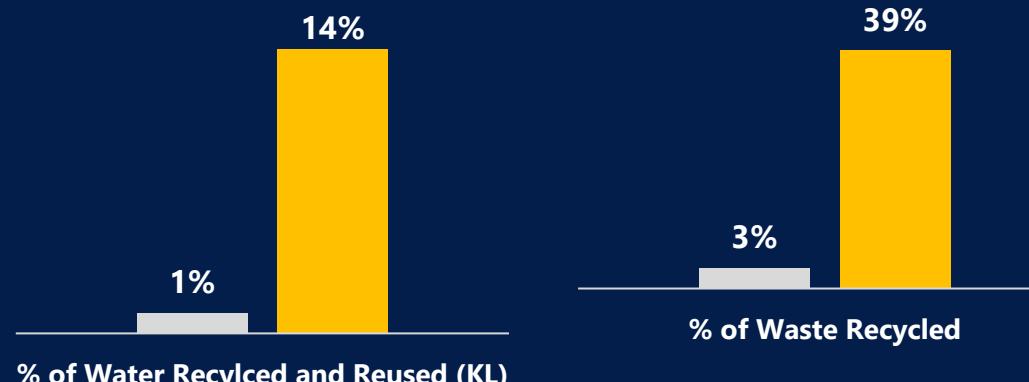
Falling Scope 1&2 emissions*&



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



“

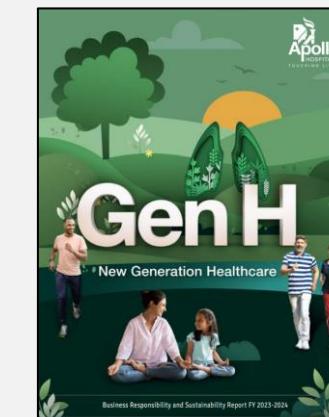
Managing our sustainability risks is not just about demonstrating goodwill to our stakeholders; it's about **embedding sustainability into every aspect of our decision-making process.**

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

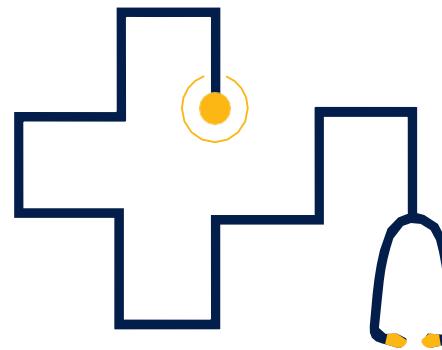
Reports assured data from BRSR



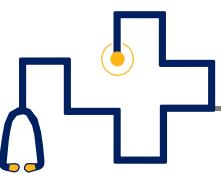
Disclosure Practices

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

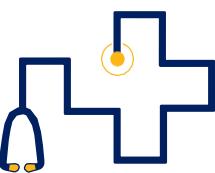


Basis of Consolidation



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 –FY25



AHEL Standalone (post IND AS 116)



Balance sheet

Right of use Asset as of 31 st Dec, 2024	13,285
Lease liabilities as of 31 st Dec, 2024	13,064
Equity (Transaction impact as on Apr 01, 2019 - Net of Tax)	2,109



Profit & Loss

Revenue	
Other expenses (Lease rent)	1,102
EBITDA	1,102
Amortisation	698
EBIT	403
Finance charge	708
PBT	305

AHEL Consolidated (post IND AS 116)



Balance sheet

Right of use Asset as of 31 st Dec, 2024	24,653
Lease liabilities as of 31 st Dec, 2024	25,891
Equity (Transaction impact as on Apr 01, 2019 - Net of Tax)	3,052



Profit & Loss

Revenue	
Other expenses (Lease rent)	2,537
EBITDA	2,537
Amortisation	1,675
EBIT	863
Finance charge	1,533
PBT	670

Thank you !!