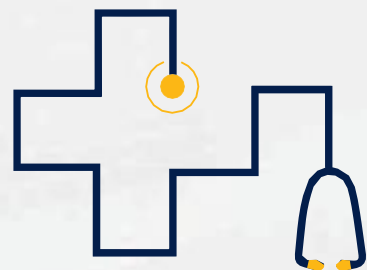




Apollo Hospitals Enterprise Limited



**Investor Presentation
March 2026**

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India's Largest Integrated Healthcare System



Clinical Pioneers



Attractive Industry Opportunity



Strong Financial & Operational Track Record



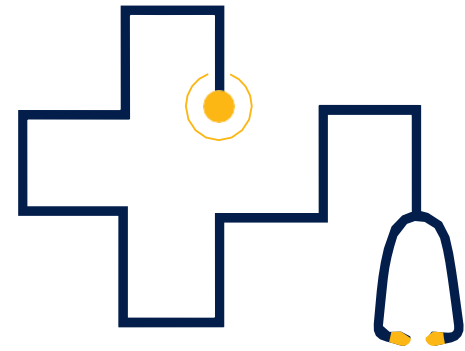
Prioritizing ESG



Sustainability at Apollo Hospitals



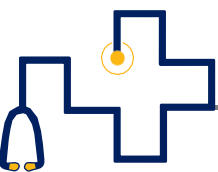
Annexure



India's Largest Integrated Healthcare System

India's Largest Integrated Healthcare System





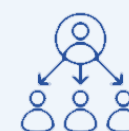
Largest Hospital Chain in India

78 hospitals
10,970 beds
10,000+ doctors



Largest Offline Pharmacy in India

7200+ stores in **1300+** cities and towns
The Largest pharmacy chain in India and Asia, and third-largest in the world.
~360mn+ transactions p. a.



India's Leading Retail Healthcare Network

318 primary clinics, **280** dental clinics, **78** sugar clinics, **34** birthing centers, **167** dialysis centers, **23** surgery centers, **2,501** 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

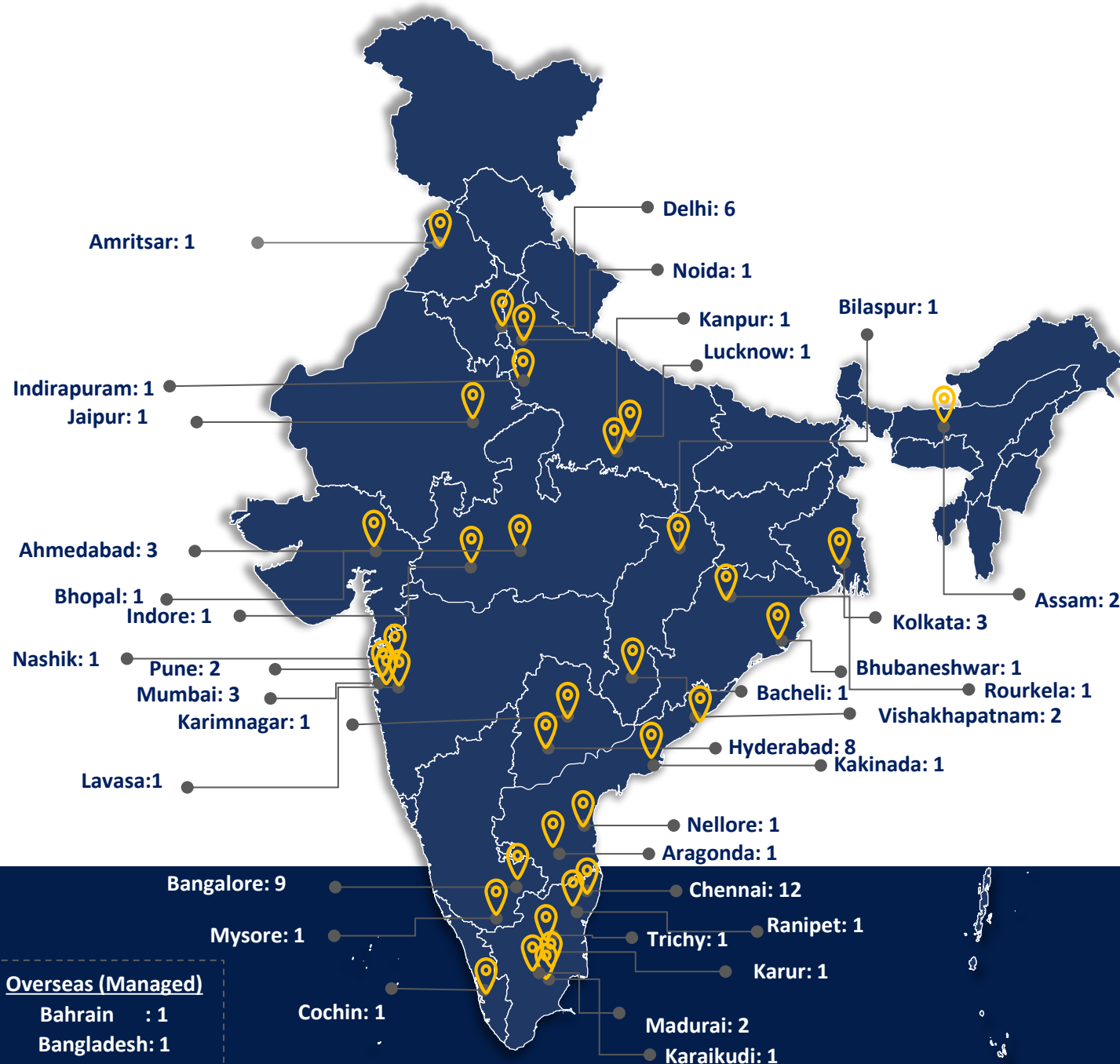
Worked successfully with several partners, including APAX partners, Schroders, Munich Reinsurance, IHH, General Atlantic, Mitsui, among others on a long term basis



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

Largest Pan India Hospital Chain



	Hospitals	Capacity Census Beds ¹	Operational Census Beds
Overall Total	78	10,970	9,620
Owned Hospitals	49	9,481	8,131
Managed Hospitals	6	790	790
Day Surgery & Cradle (AHLL)	23	699	699

¹Capacity beds include only census capacity beds and doesn't include emergency, daycare beds, recovery room, dialysis, endoscopy etc. Beds include recently commissioned 4 new hospitals – Pune, Defence Colony, Gachibowli and Sonarpur.

Healthcare Services Q4 FY26 Snapshot

156,728 In-patients 7%

₹ 187,208 Avg Revenue per IP Patient 9%

68% Occupancy | Established Units **69%**

Revenue **₹ 32,678 Mio** 16%

EBITDA **₹ 7,806 Mio** 14%

Margin **23.9%**



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

Apollo Cradle and Fertility and Cloudnine to combine (subject to CII approval) to create one of India's largest Maternity and Fertility care Platforms.

AHLL's Mother & Child and Fertility Businesses Valued at INR 1,550 Crores through Combination of Cash and 9.9% Equity Stake in the Combined Entity

AHLL Q4 FY26 Snapshot



2,501
Diagnostics
Centers



167
Dialysis Centers



316 Clinics



280
Dental Centers

Revenue

₹ 4,895 Mio ↑ 24%

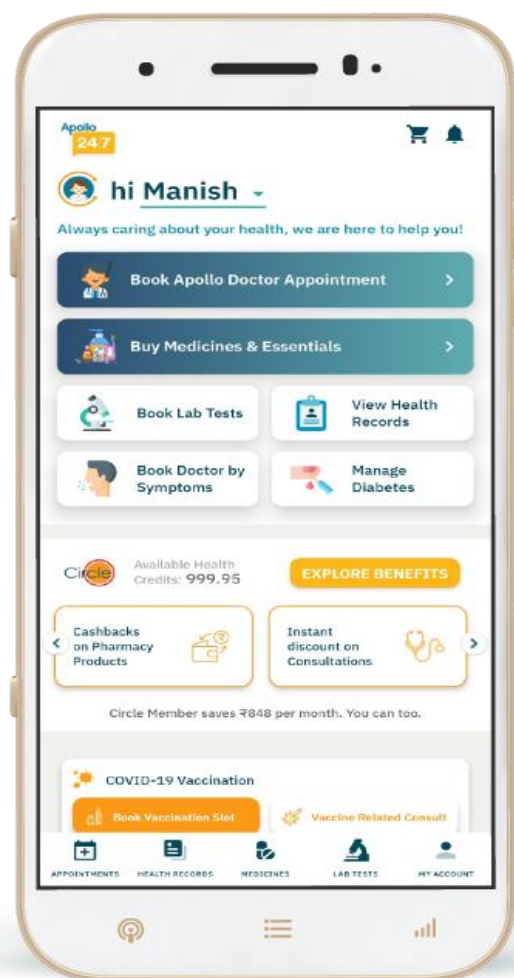
EBITDA

₹ 747 Mio ↑ 58%

Margin

15.3%

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 24|7

Unmatched Size

- **47 Mn.+** Registered Users – **~9 Lacs** Daily Active Users

Industry-leading Growth at scale

- Platform GMV: INR 528 Cr. in Q4FY26, growth of 20% over Q4 FY25

Full stack digital healthcare platform

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

Offline Pharmacy Distribution

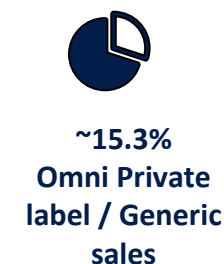
- Serving 7,289 Operating Stores as on 31st March 2026.

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 FY26 Snapshot



Revenue

₹ 28,482 Mio ↑ 20%

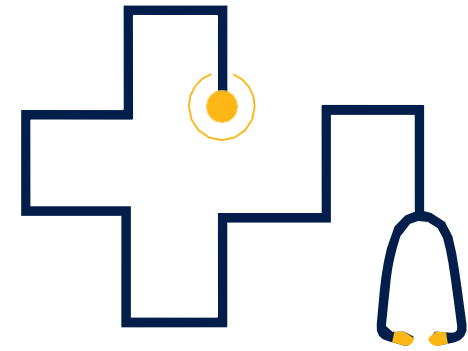
EBITDA

₹ 2,515 Mio ↑ 28%
(excl 24|7 operating cost & ESOP)

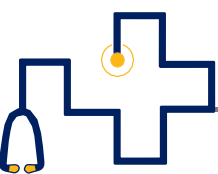
Margin

8.8%

- 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

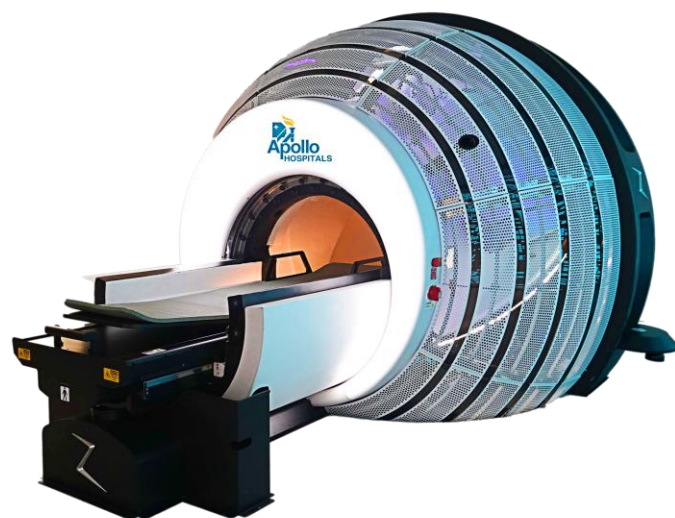
First in South East Asia. 150 bedded Comprehensive Cancer Care Centre



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?

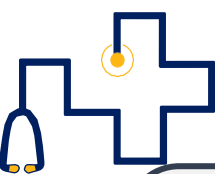
- AOP & Tool Kits
- Team Spirit
- Focus on the Community
- Fact Based Data – Led Discussions
- 100% Delivery

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
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	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'	The Antimicrobial Stewardship Program aims to optimize the use of antimicrobials to improve patient outcomes, reduce adverse effects, and combat antimicrobial resistance. - Point Prevalance Survey - Digital Tools - Hospital Acquired Infection Tracker	<u>Clinical Outcome and Quality Review:</u> Monthly review of the Mortality cases, infections, unplanned returns to theatre, adverse events & other significant observations. <u>Integrated Clinical Audit:</u> 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

**Medicine | Nursing | Allied Health
Pharmacy | Engineering | Management**

2 Apollo Medical
Colleges (AIMSR),
Hyderabad and Chittoor

The Apollo University,
Chittoor

Apollo Knowledge City,
Cheshire, UK

13 Nursing Colleges and
Schools across India

1 Nursing School
in Bhutan

College of Physiotherapy
Healthcare Management

10,500+
Active Students

850+
Faculty

15+
Centres

Diplomate National Board



56 Specialties

26 Centers

1300+ Active Students

6% 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

4000+ Nurses deployed across India, UK,
Middle East & Germany

300+ Radiographers deployed across NHS, UK

100+ Specialist Doctors deployed across
India and UK

Medvarsity, MedSkills and Apollo Simulation

Medvarsity -Asia's Largest Healthcare Ed Tech
500,000 Alumni | **192** Countries | **250+** Courses

Medkills

300,000+ Alumni

22 Centres across **19**
states

400+ Employee
Partners

Apollo Simulation Centre

600+ Courses

7000+ Learners

Research

Research Journals



**The official
journal of Apollo
Hospitals Group**

Sage Journals

Quarterly since September 2004

Bimonthly since 2025

Indexed with Directory of Open Access
Journals (DOAJ)

10% increase in page views & 20% increase in
article downloads from 2024 to 2025

Apollo Research & Innovations (ARI)



1400+ clinical studies

150+ Clinical trial on ground

23 operational sites

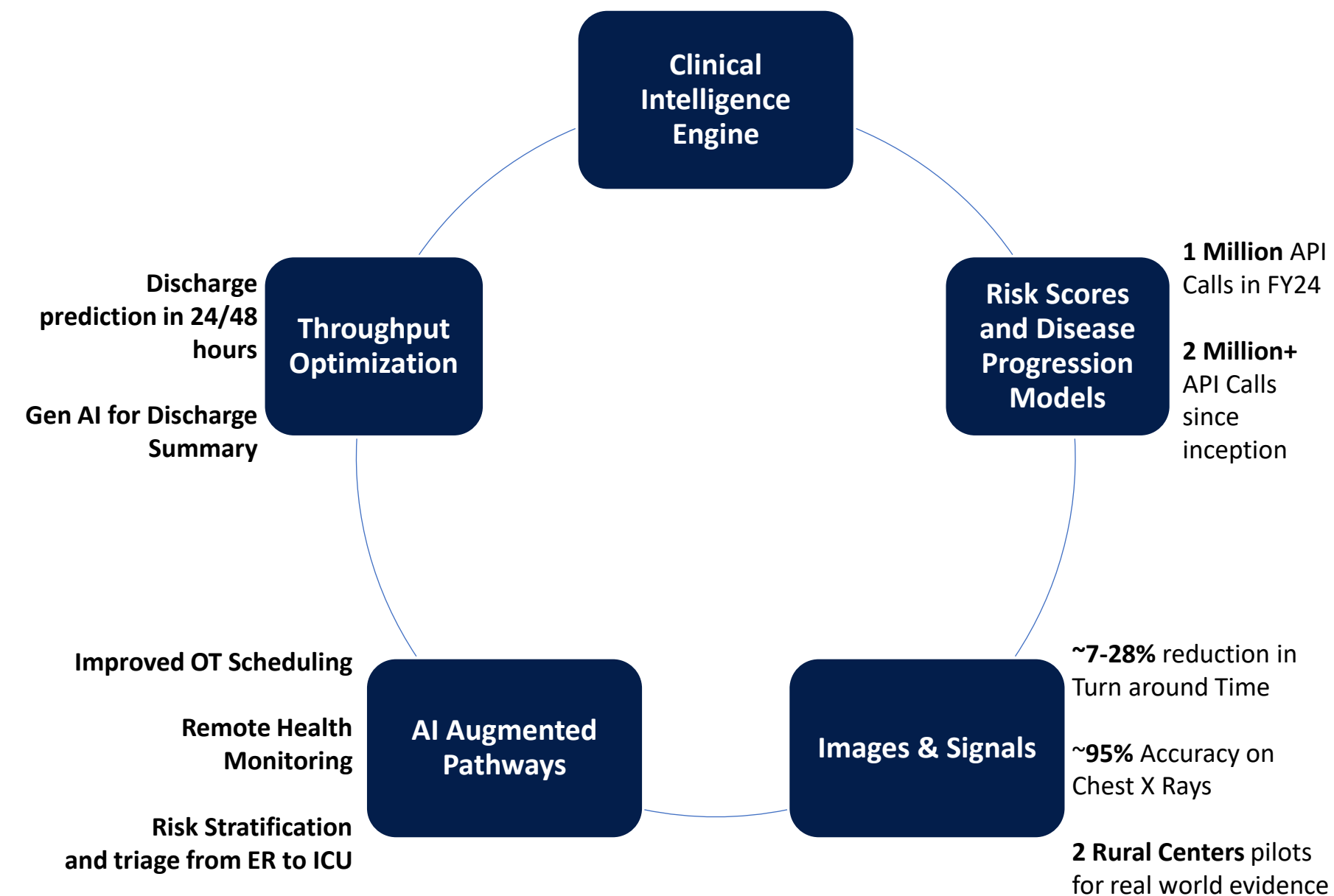
14 Device Studies

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

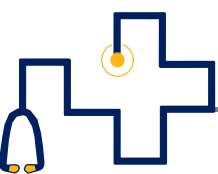


Google Cloud



Jameel Clinic





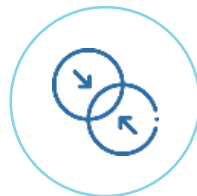
Resulting in Higher Clinical Volumes



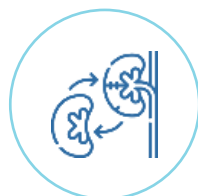
Pioneers in cutting edge treatment



**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

FY25 Centers of Excellence



**~80,000+ Cardiac
Procedures¹**



**~260,000+ Radiotherapy
Fractions**



**~40,000+ Neuroscience
Discharges**



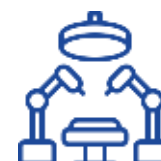
**~1,500 Solid Organ
Transplants²**



**~35,000+ Ortho Surgical
Discharges**



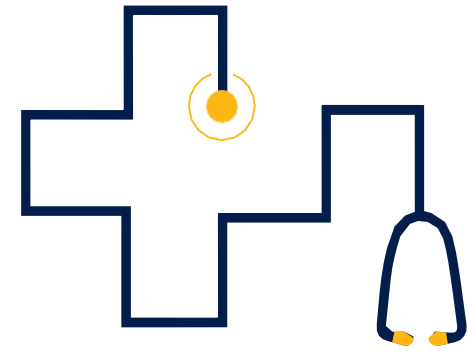
**~400 Bone Marrow
Transplants**



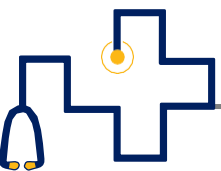
~5,000 Robotic Surgeries

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

Transplant² : Includes Kidney and Liver



Attractive Industry Opportunity

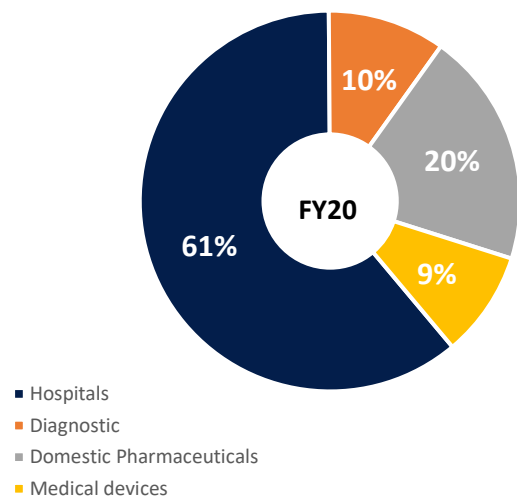


Hugely under-penetrated market with attractive dynamics

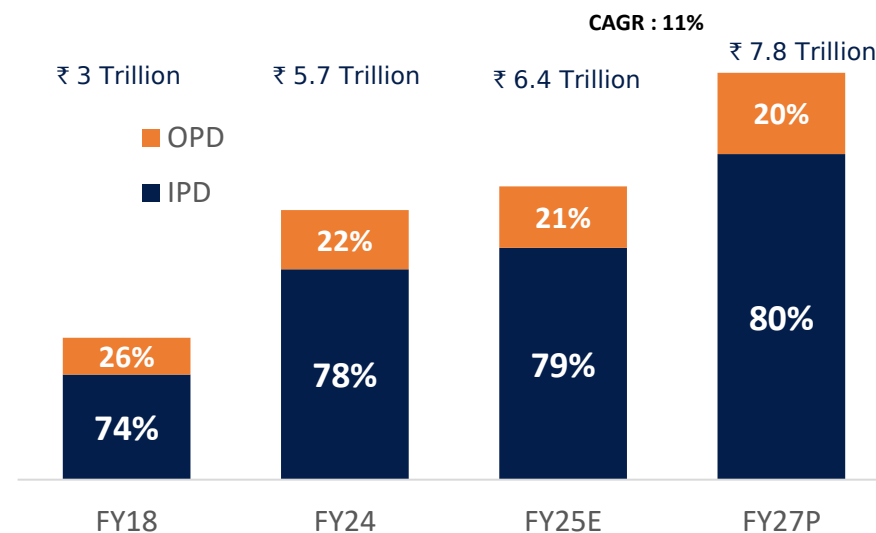


Indian healthcare delivery market poised for robust growth in the medium term

Healthcare delivery landscape includes...

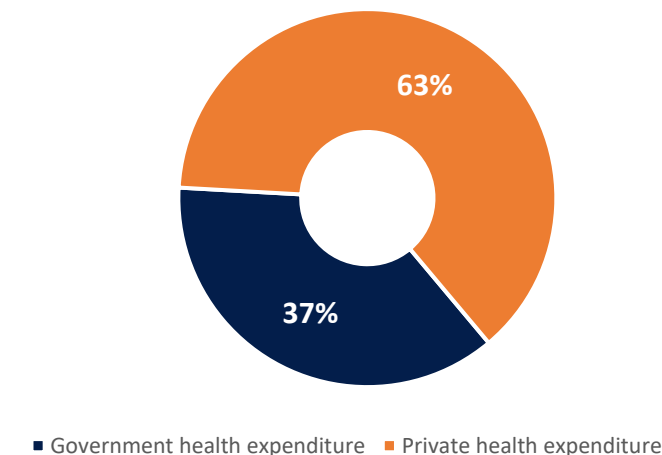


Growing Indian Healthcare Delivery industry

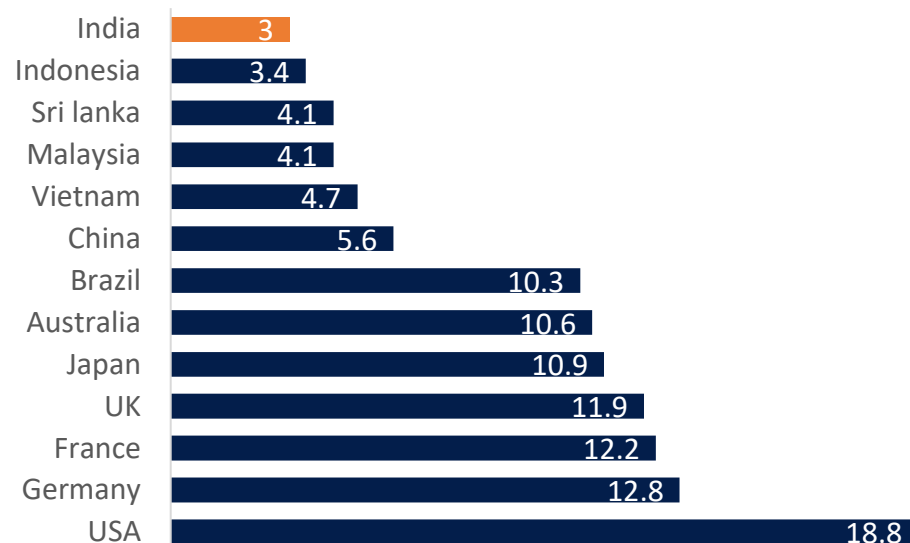


Source: CRISIL MI&A Research Nov-24

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

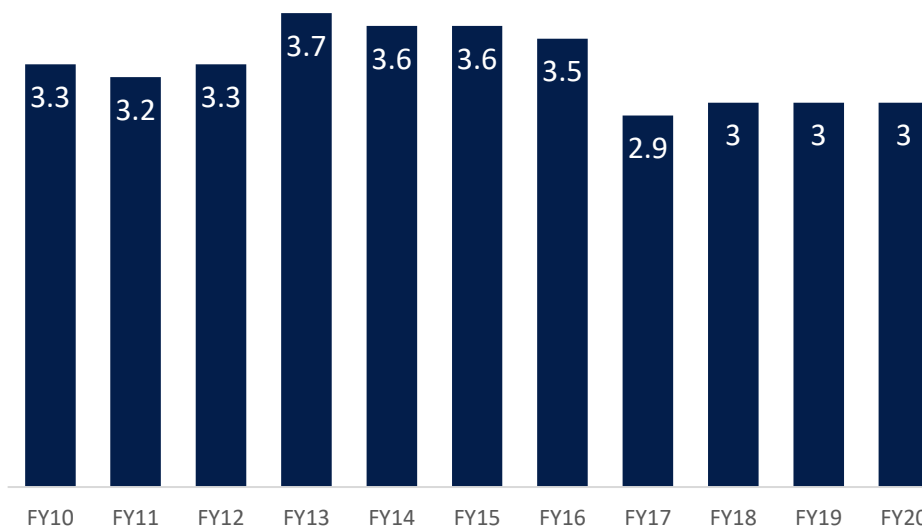


India lags peers in healthcare expenditure as % of GDP



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

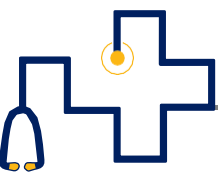


Source: Global Health Expenditure Database accessed in March 2023, World Health Organization; CRISIL MI&A Research

Per capita current expenditure on health in USD (2020)

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

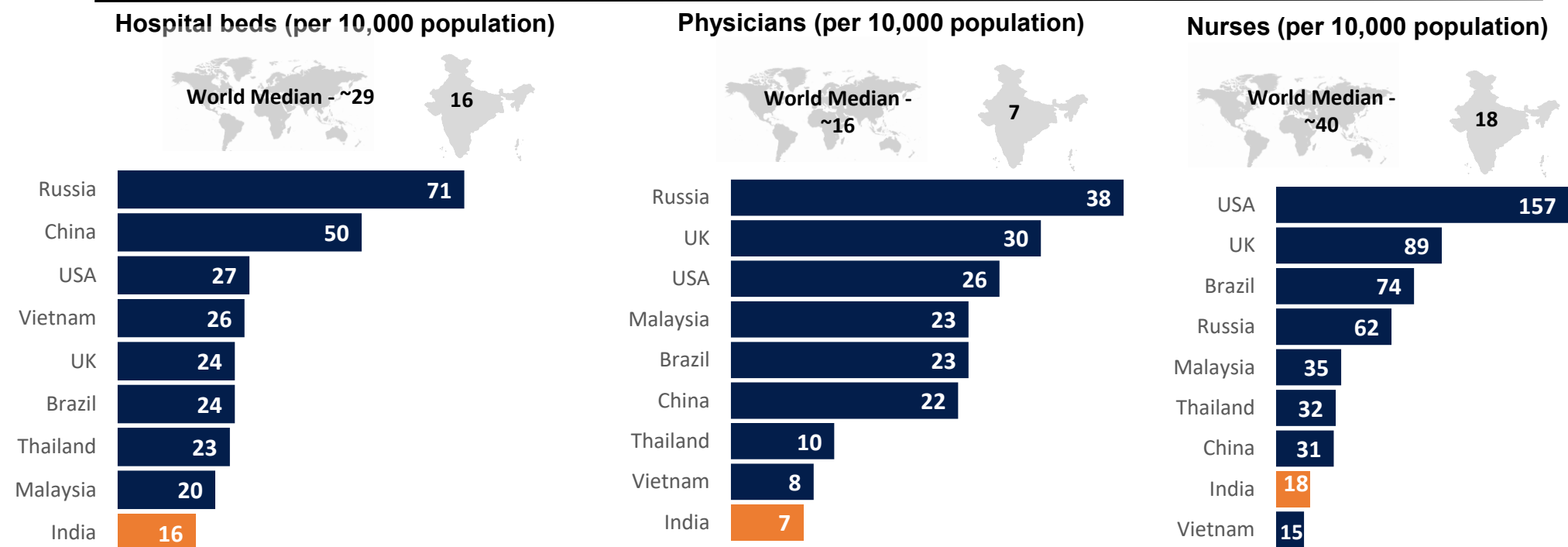


Unlocking growth opportunities.....

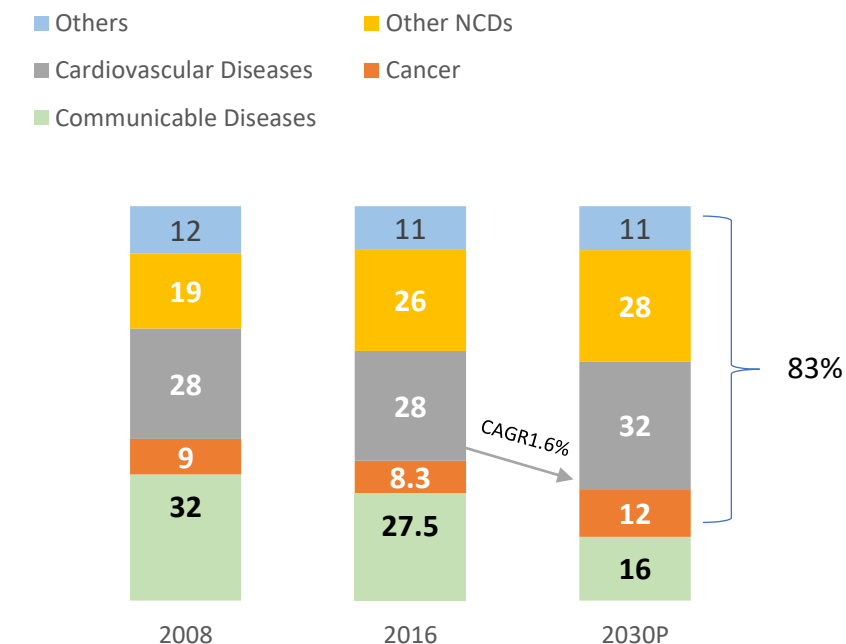


The impact of Infrastructure lag and shifting market demands

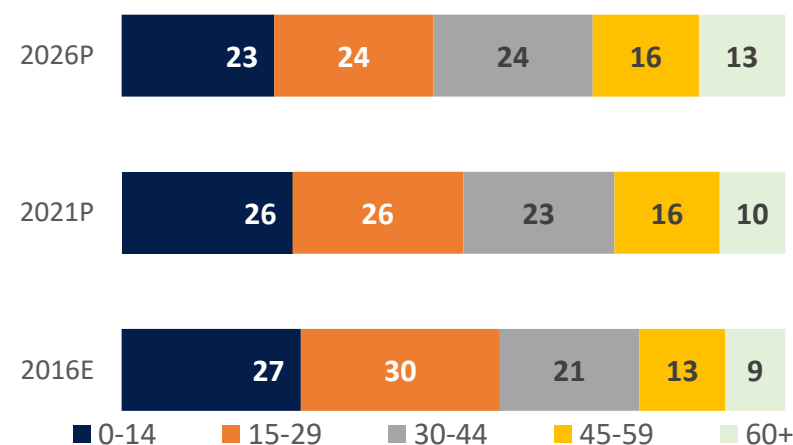
.....Infrastructure Lag



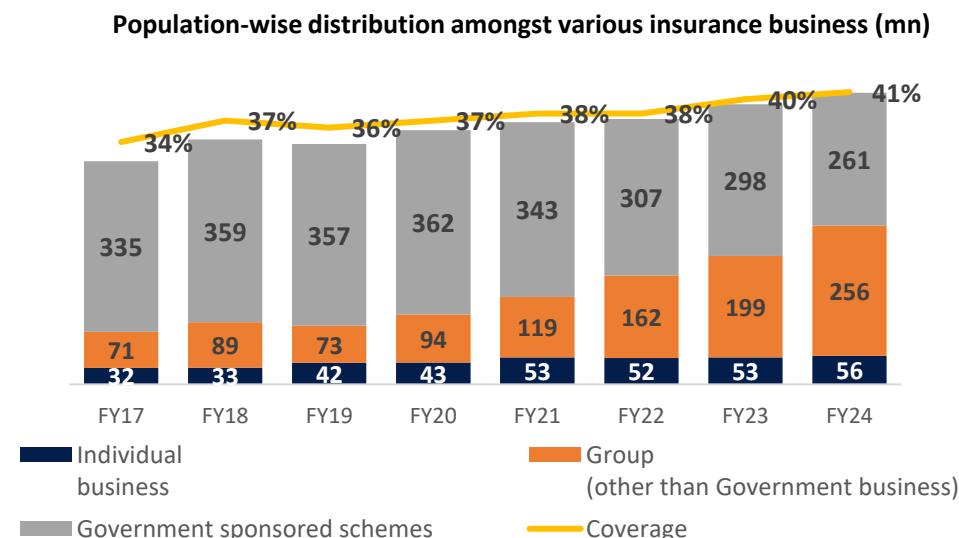
.....increasing NCDs



.....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

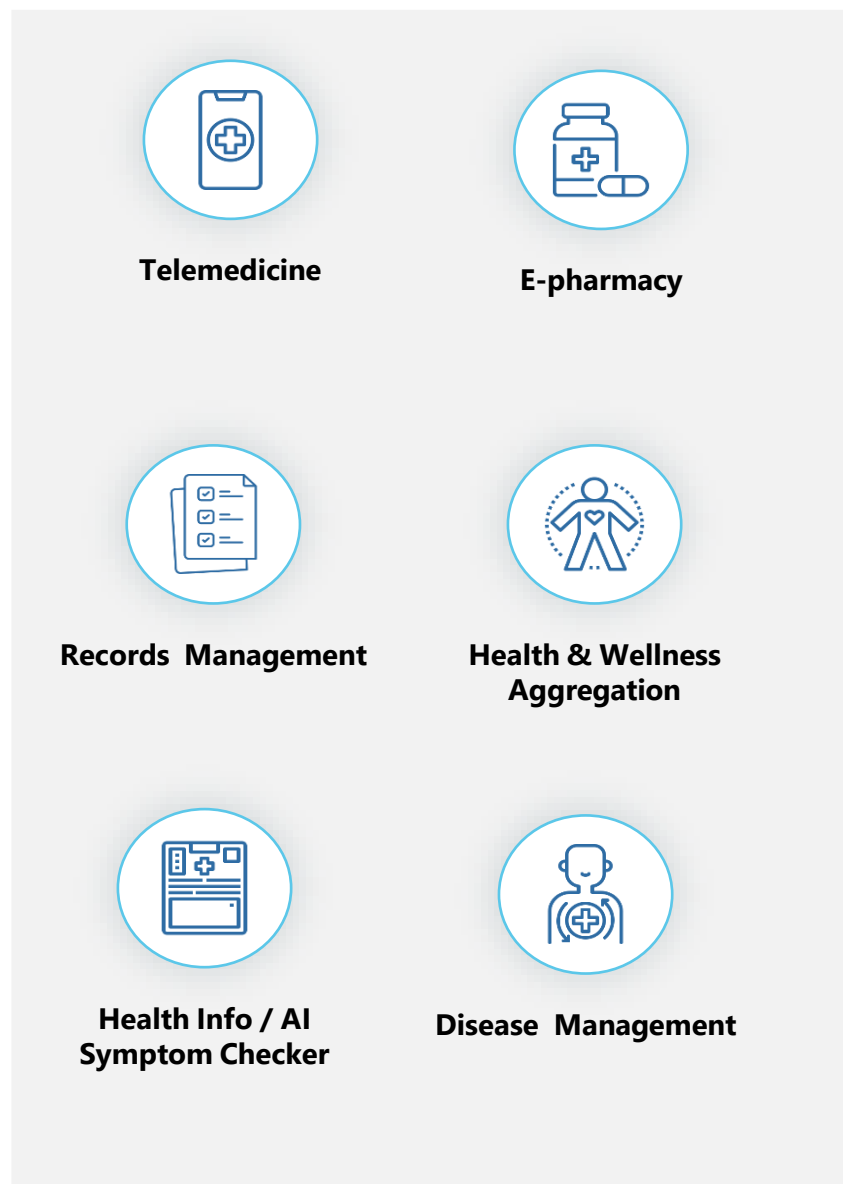


81,979 Crs
Claim Amount

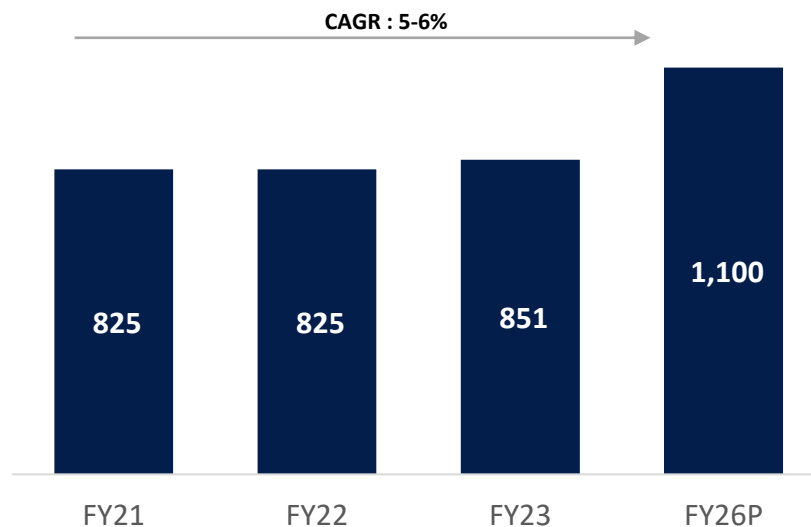
..... Rapid adaption of digital and telecom infrastructure



Emerging technologies in Healthcare delivery



Internet Subscriber's growth....



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

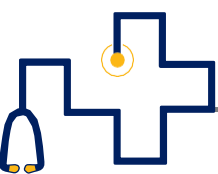


Source: CRISIL MI&A Research July2023

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



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

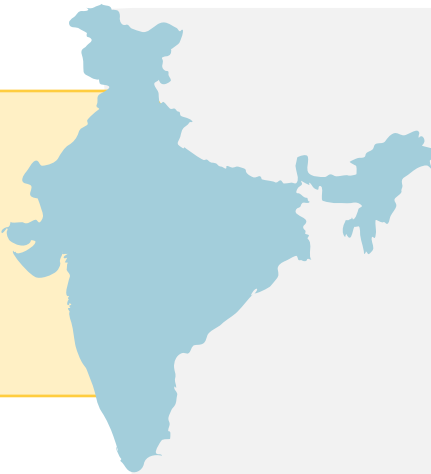


“Heal in India” Global hub for medical and wellness tourism



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



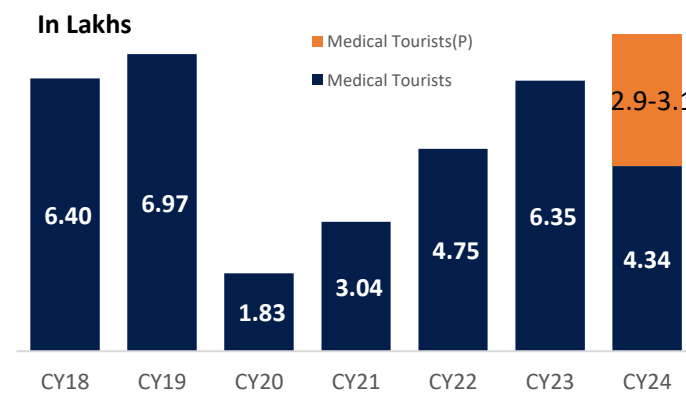
Medical treatment cost in India
+
Travel Costs to India

= 1/10



Treatment Cost in US

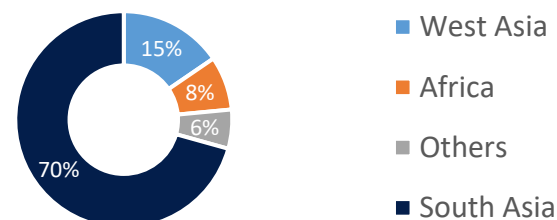
India is fast emerging as a major medical tourist destination



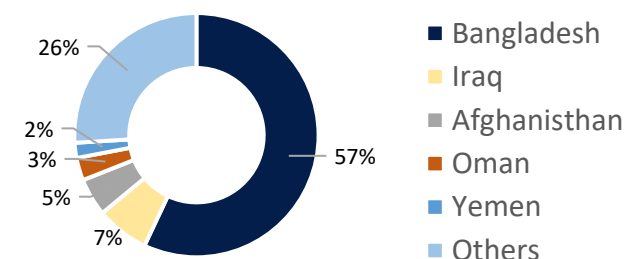
Source: CRISIL MI&A Research Nov2024

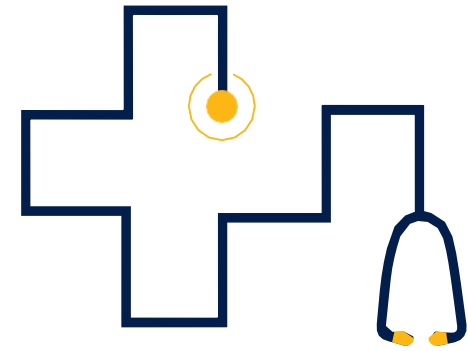
Ailments (US\$)	US	Korea	Singapore	Thailand	India
Hip replacement	50,000	14,120	12,000	7,879	7,000
Knee Replacement	50,000	19,800	13,000	12,297	6,200
Heart bypass	144,000	28,900	18,500	15,121	5,200
Angioplasty	57,000	15,200	13,000	3,788	3,300
Heart valve replacement	170,000	43,500	12,500	21,212	5,500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

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

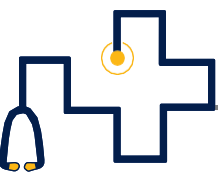


Medical tourists by major country (2019) (%)





Strong Financial & Operational Track Record



Strong Growth in Revenues across Business



FY26

\$2.70 billion

Consolidated Revenue¹

FY13-FY26

16%

CAGR (Consolidated Rev)

FY13-FY26

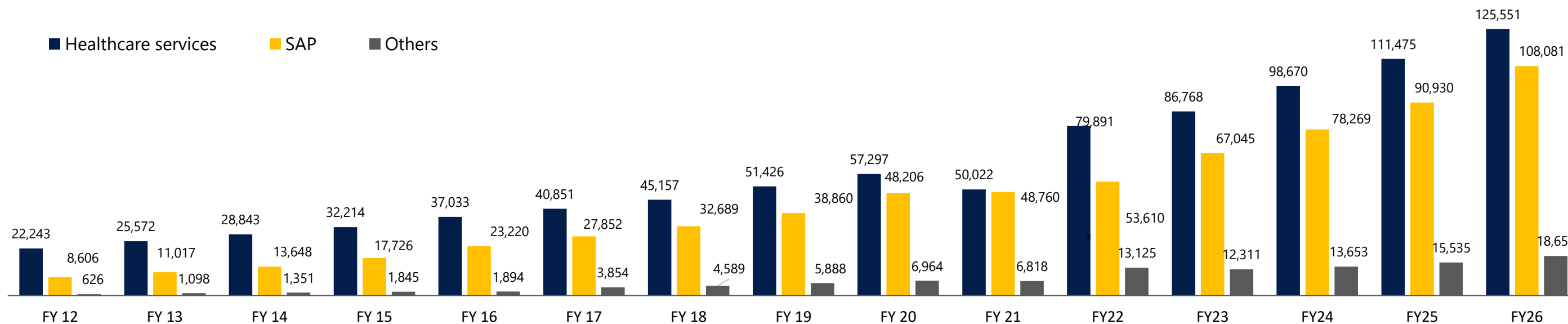
14%

CAGR (HCS incl AHLL)

FY13-FY26

19%

CAGR (Pharmacy)²



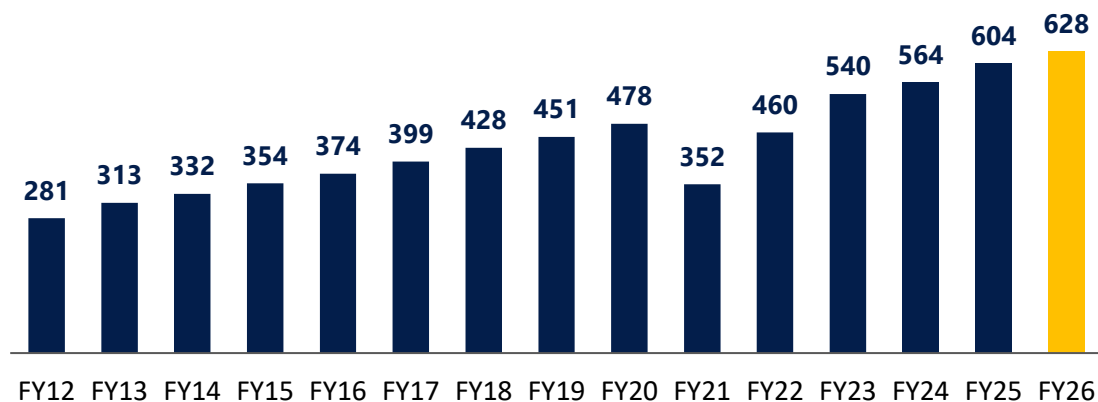
Total Consolidated Revenues (1) (₹Mn) | Revenue is net of fees paid to fee-for-service consultants in Hospitals | Revenues of Delhi is not consolidated under Ind AS due to joint control. Others segment above includes AHLL & Apollo Munich till FY15 and post that only AHLL as Apollo Munich is not consolidated.

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

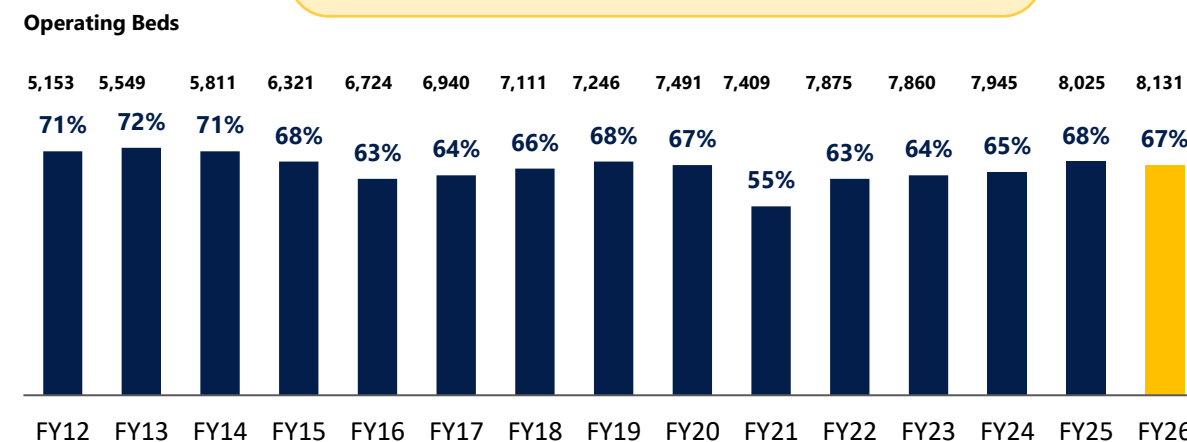
..... Aided by Strong Operating Metrics



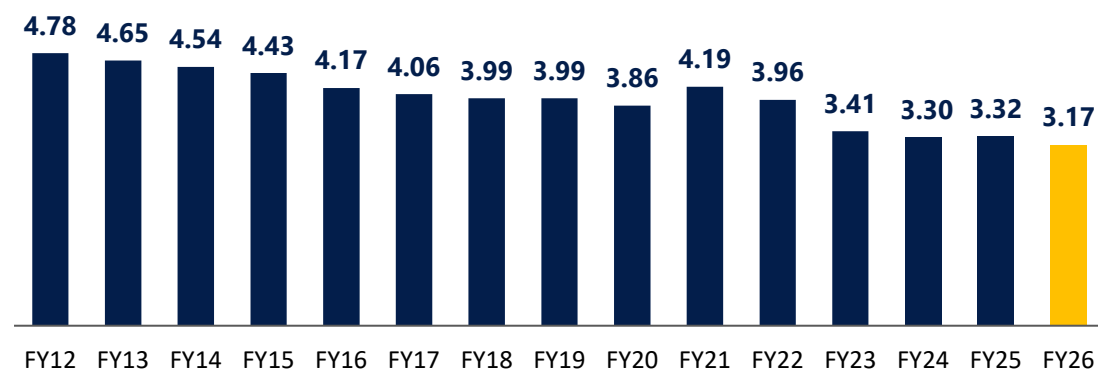
In-patient Admissions ('000)



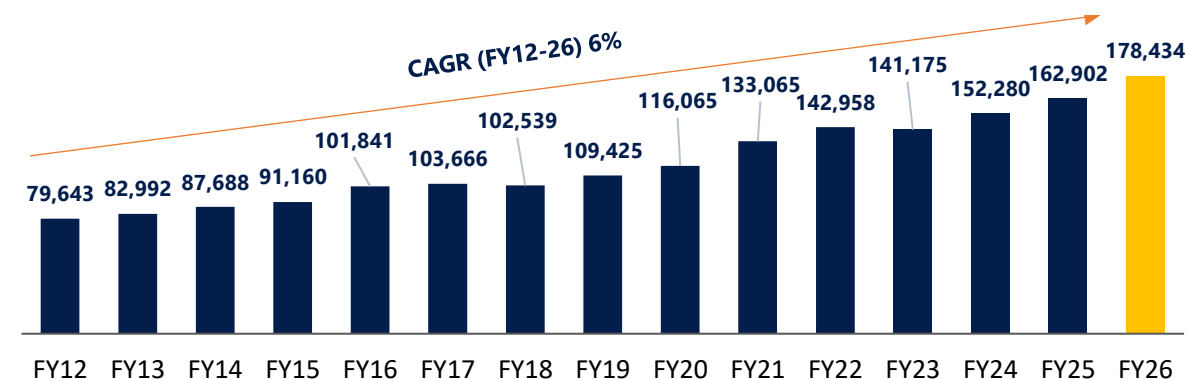
Bed Occupancy Rate⁽¹⁾ %



Average Length of Stay (Days)⁽²⁾



Average Revenue Per In Patient ⁽³⁾ ARPP-IP (₹)



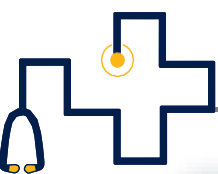
Note: All operating data for owned hospitals.

(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) ARPP – IP represents average revenue per in-patient. Figures have been reclassified after adjusting for intercompany transactions, effective FY26, with historical years rebased accordingly. The increase in ARPP-IP during FY21 and FY22 reflects a structural improvement in revenue mix, supported by a higher proportion of private room categories and a favorable payor and case mix.

Source: Company MIS reports

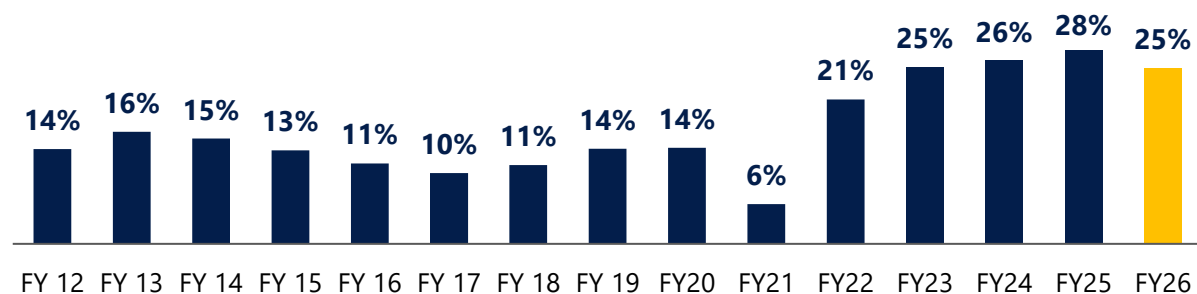


.....and Healthy Return on Capital Employed

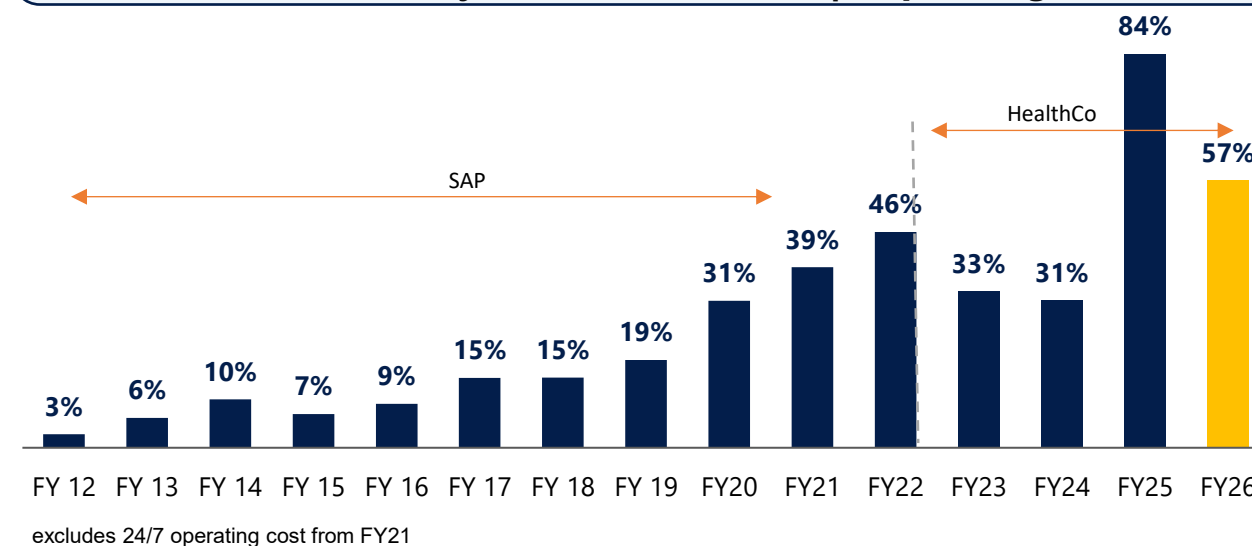


ROCE – Healthcare Services

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	₹95,255	25.4%
Pharmacy Distribution ¹	₹15,090	57.3%
AHEL Consolidated ²	₹122,266	23.7%

1 ROCE = EBIT of Offline Pharmacy Distribution / Capital Employed of Offline Pharmacy Distribution
2 Includes Capital Employed of : AHLL ₹3,296 mio & Apollo 24|7 ₹ 8,625 mio ; Excludes CWIP ₹ 10,324 mio (towards new projects under development).

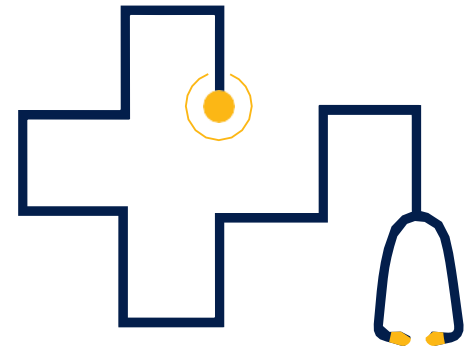
As on March 2026

Financial Performance Snapshot Q4FY26											
(in ₹ Mio)		Revenue		Growth YoY(%)	EBITDA(Post Ind AS)		Margin	Growth YoY(%)	PAT		Growth YoY(%)
Healthcare Services		32,678		↑ 16%	7,806		23.9%%	↑ 14%	4,120		12.6% ↑ 7% ²
Apollo HealthCo	Offline PD ^	25,184		↑ 21%	1,947		7.7%	↑ 20%			
	^PD:- Pharmacy Distribution										
	Online PD^ & 24 7	3,298		↑ 13%	¹ (391) Vs (1,253) in Q4 FY25						
Total HealthCo		28,482		↑ 20%	1,556		5.5%				1,072 3.8%
AHLL		4,895		↑ 24%	747		15.3%	↑ 58%	100		2.05%
Consolidated		66,055		↑ 18%	10,109		15.3%	↑ 31%	5,292		8.01% ↑ 36%

¹Digital Cash loss of ₹ 16 crs for the Quarter (excluding ESOP charges)| ² PBT growth 12% ; PAT growth of 7% due to reversals/ adjustments in Tax in Q4FY25.



Apollo HealthCo



Consolidated Financials

Consolidated Financials Q4FY26

₹ Mio		Healthcare Services	Diagnostics & Retail Health	Digital Health & Pharmacy Distribution	Consol
Q4FY26	Total Revenues	32,678	4,895	28,482	66,055
	EBITDA (Pre 24 7 Cost)	7,806	747	2,515	11,068
	margin (%)	23.9%	15.3%	8.8%	16.8%
	24/7 Operating Cost			(732)	(732)
	ESOP(Non Cash expense)			(227)	(227)
	EBITDA	7,806 [#]	747	1,556	10,109
	margin (%)	23.9%	15.3%	5.5%	15.3%
	EBIT	6,109	399	1,357	7,865
	margin (%)	18.7%	8.2%	4.8%	11.9%
	PBT	5,739	215	1,260	7,214
	margin (%)	17.6%	4.4%	4.4%	10.9%
	PAT (Reported)	4,120	100	1,072	5,292
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	5,113	-45	88	5,155
	margin (%)	18.1%	-	0.4%	9.2%
	PAT (Reported)	3,851	-43	88	3,896
YOY Growth					
	Revenue	16%	24%	20%	18%
	EBITDA	14%	58%	-	31%
	PAT	7%	-	-	36%

✓ Overall Consolidated Revenue grew by 18% to ₹ 66,055 mio.

✓ EBITDA grew by 31% to ₹ 10,109 mio.

✓ Consolidated PAT grew by 36% to ₹ 5,292 mio.

Commissioned 4 New Hospitals in FY26

New Units pre – operative expenses or losses in Q4FY26 ₹ 414 mio.

Hospitals Commissioned	Census Beds	Beds Commissioned	Balance Beds to be Commissioned
Pune (Phase 1 & Phase 2)	305	75	230
Sonarpur, Kolkata	220	25	195
Gachibowli, Hyderabad	300	55	245
Defence Colony, Delhi	30	30	0
Total	855	185	670

Total Project Cost ₹ (Crs)	1,590
Balance to be Spent ₹ (Crs)	400

₹ Mio		Healthcare Services	Diagnostics & Retail Health	Digital Health & Pharmacy Distribution	Consol
FY26	Total Revenues	125,551	18,653	108,081	252,285
	EBITDA (Pre 24 7 Cost)	30,692	2,126	9,541	42,359
	margin (%)	24.4%	11.4%	8.8%	16.8%
	24/7 Operating Cost			(3,488)	(3,488)
	ESOP(Non Cash expense)			(1,178)	(1,178)
	EBITDA	30,692	2,126	4,875	37,693
	margin (%)	24.4%	11.4%	4.5%	14.9%
	EBIT	24,221	723	3,987	28,932
	margin (%)	19.3%	3.9%	3.7%	11.5%
	PBT	23,170	5	3,434	26,609
	margin (%)	18.5%		3.2%	10.5%
	PAT (Reported)	16,280	(102)	3,238	19,415
	Exceptional Item [#]	(124)		(68)	(192)
	PAT (excl Exceptional item)	16,403	(102)	3,306	19,607
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
YOY Growth					
	Revenue	13%	20%	19%	16%
	EBITDA	14%	38%	191%	25%
	PAT	14%	-	-	34%

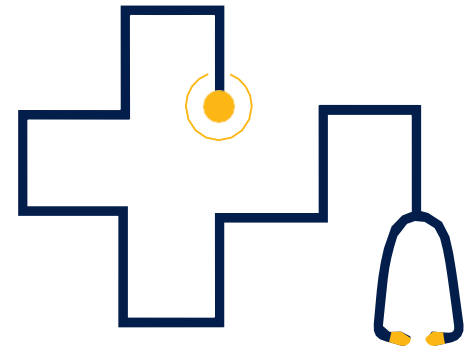
- ✓ Overall Consolidated Revenue grew by 16% to ₹ 252,285 mio.
- ✓ EBITDA grew by 25% to ₹ 37,693 mio.
- ✓ Consolidated PAT grew by 34% to ₹ 19,415 mio.

	HCS	Health Co	AHLL
Gross Debt	25,127	3,574	3,314
Cash & Cash Equivalents*	21,431	638	1,286
Net Debt	3,695	2,935	2,029

*Includes investments in Liquid funds and FDs of ₹ 15,242 mio.

Consol Gross Debt	32,015
Consol Net Debt	8,659

[#]Exceptional Item: The New Labour Code effective from November 21, 2025, has necessitated a provision of ₹192 million increase in gratuity and leave liabilities



Healthcare Services

Hospitals

₹ Mio	Q4FY26	Q4FY25	YoY	FY26	FY25	YoY
No of Hospitals	49	45		49	49	
Operating beds	8,131	8,025	1%	8,131	8,025	1%
Occupancy	68%	67%		67%	68%	
IP Discharges	156,728	146,434	7%	628,998	604,250	4%
ALOS	3.19	3.30	-3%	3.17	3.32	-4%
Avg revenue per In Patient (₹)	187,208	171,358	9%	178,434	162,902	10%
Revenue	32,678	28,219	16%	125,551	111,475	13%
EBITDA (Post Ind AS 116)	7,806	6,862	14%	30,692	27,005	14%
margin (%)	23.9%	24.3%	-43 bps	24.4%	24.2%	22 bps
EBIT	6,109	5,239	17%	24,221	21,217	14%
margin (%)	18.7%	18.6%	13 bps	19.3%	19.0%	26 bps
PBT	5,739	5,113	12%	23,170	20,235	15%
PAT	4,120	3,851	7%	16,280	14,260	14%
Margin	12.6%	13.6%	-104 bps	13.0%	12.8%	17 bps

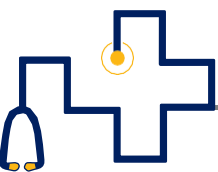
- ✓ Healthcare Services Revenue grew by 16% in Q4FY26 (Inpatient Volume grew by 7% ; Price of 4% and case mix of 5%)
- ✓ CONGO-T :- Volume grew by 8% while revenue grew by 18% in Q4FY26 driven by clinical intensity.
- ✓ Average Revenue per In patient grew by 9% to ₹187,208 in Q4FY26
- ✓ Commissioned 4 New Hospitals in FY26
New Units pre – operative expenses / losses in Q4FY26 is ₹ 414 mio. EBITDA margin of established units at 25.5% in Q4FY26 vs 24.4% in Q4FY25, expansion of 105 bps.

Capital employed
(ROCE – FY26)

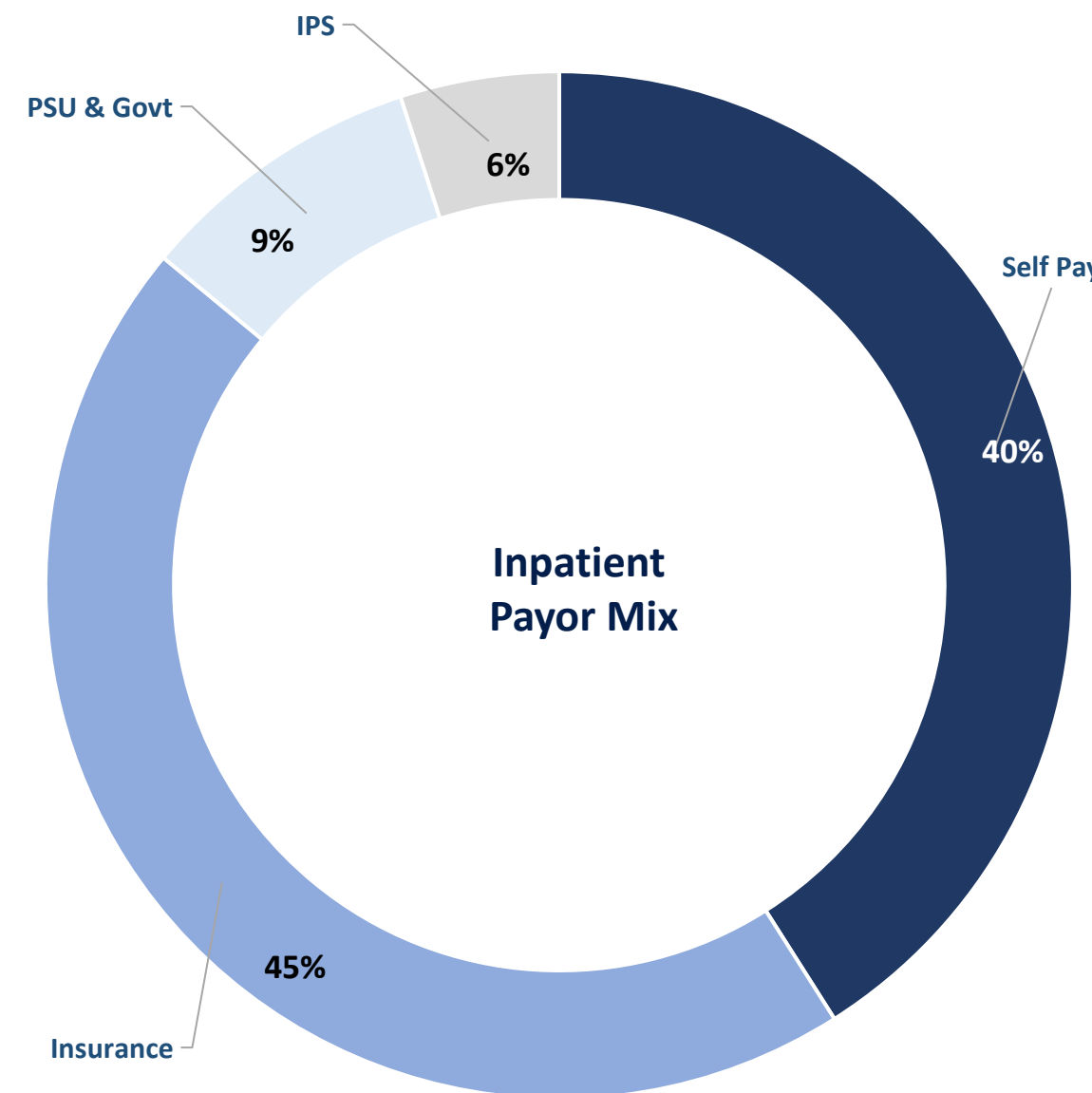
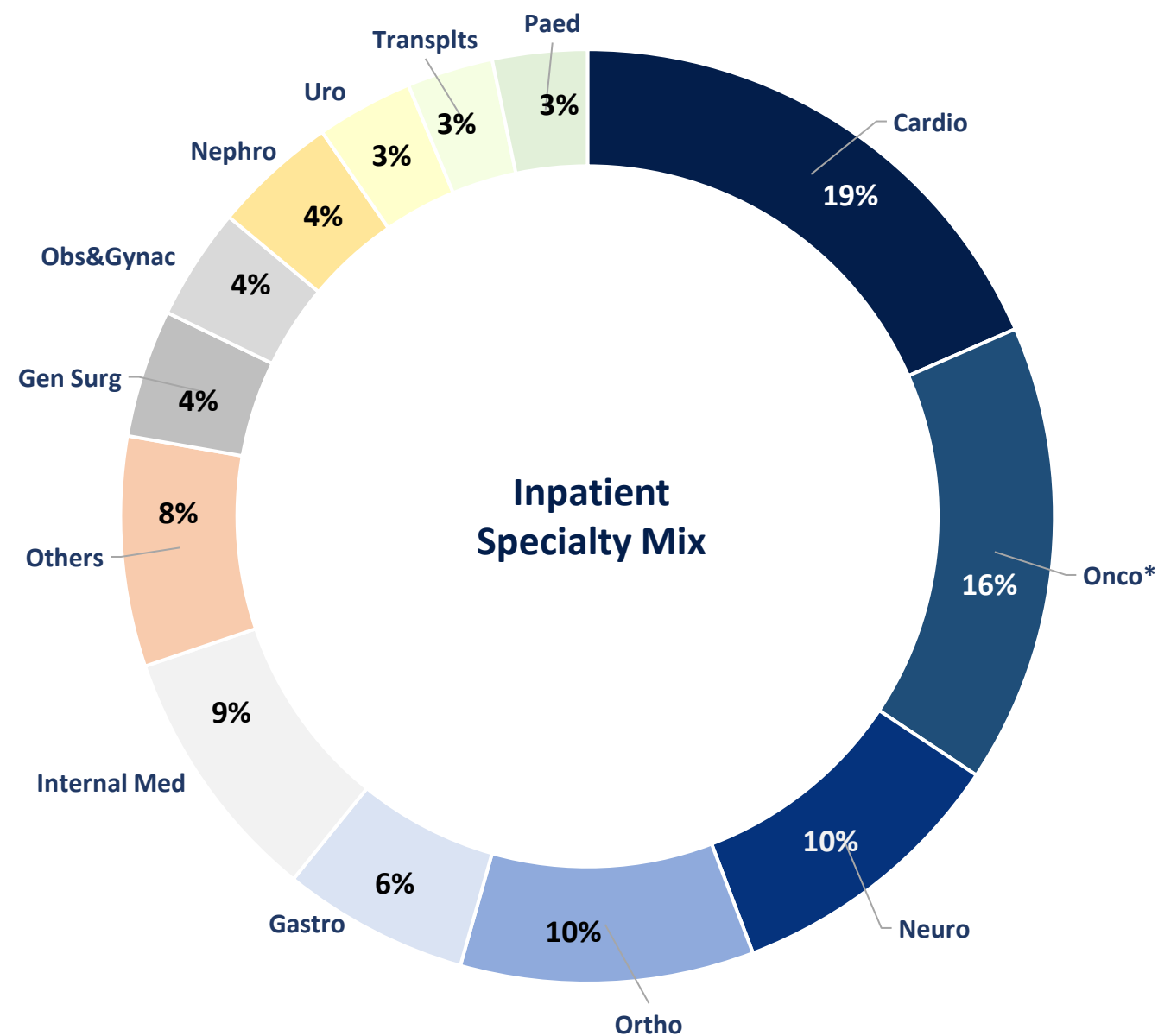
₹ 95,255

ROCE 25.4%

* capital employed excludes CWIP of ₹ 10,324 mio toward new projects under development



Inpatients Revenue Mix FY26



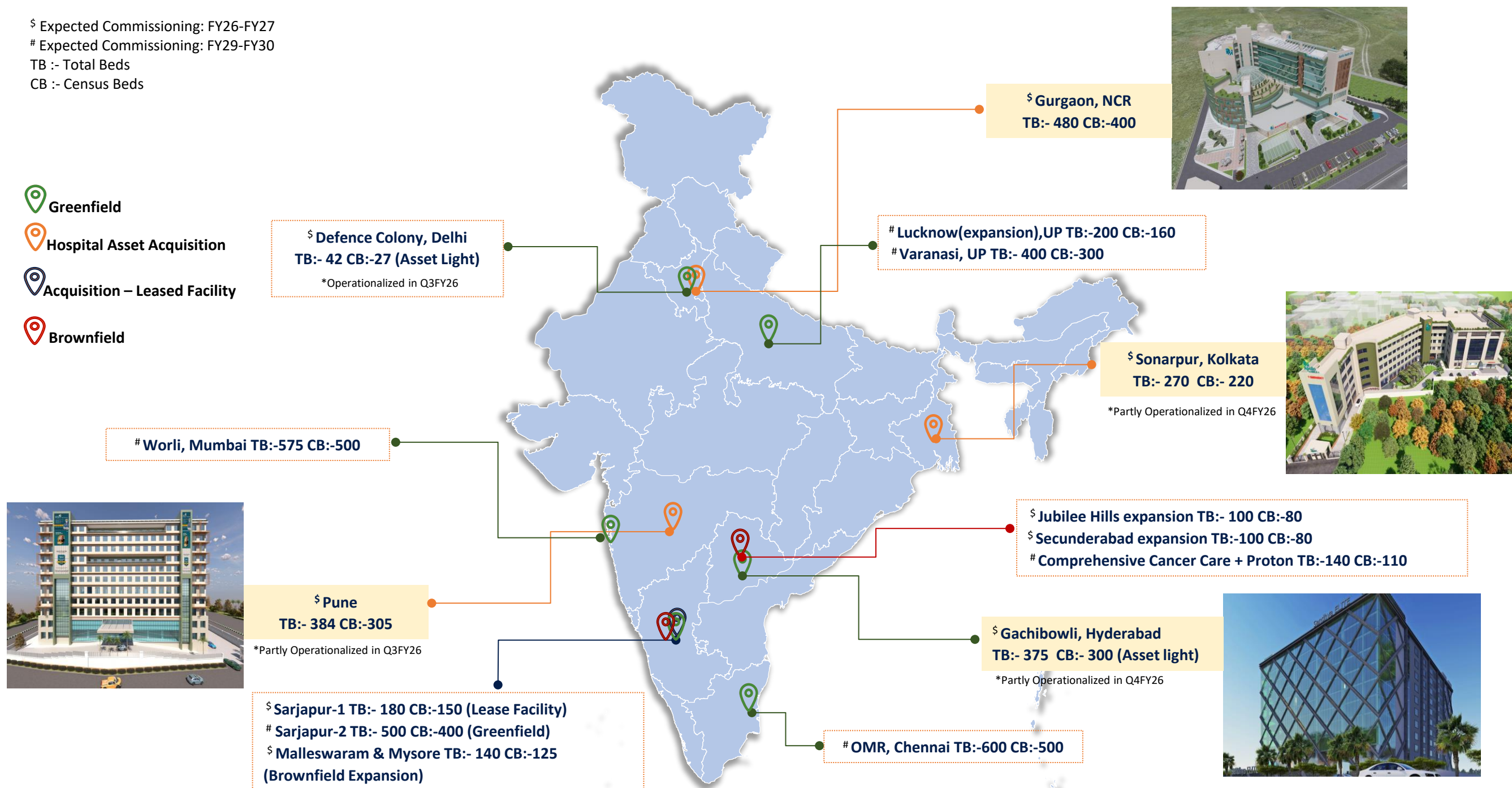
* Oncology includes Radiotherapy and Chemotherapy

Healthcare Services: Expansion Plan



§ Expected Commissioning: FY26-FY27
 # Expected Commissioning: FY29-FY30
 TB :- Total Beds
 CB :- Census Beds

- Greenfield
- Hospital Asset Acquisition
- Acquisition – Leased Facility
- Brownfield



Healthcare Services: Expansion Plan

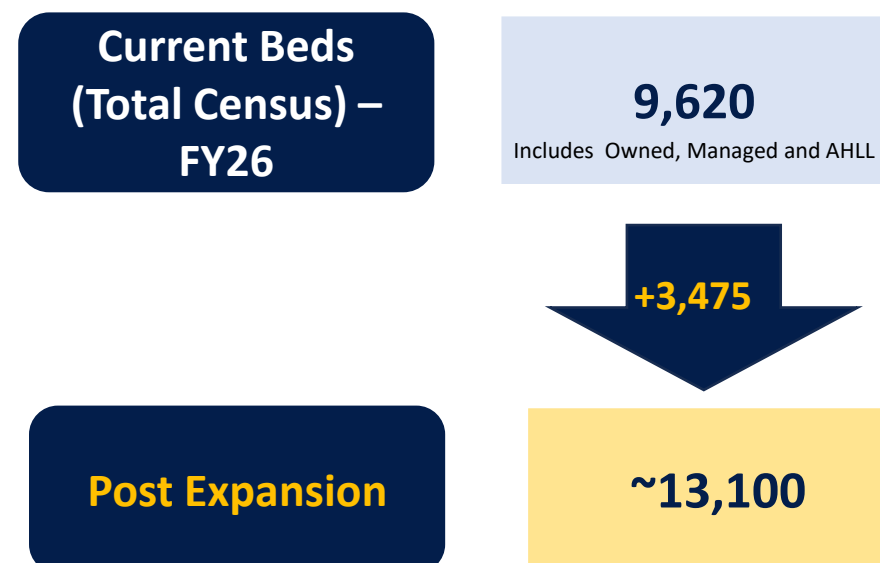


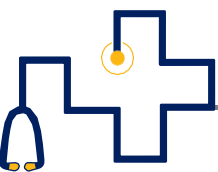
Commissioned 4 new hospitals (~855 Census beds); Operationalized 185 beds with balance 670 beds to be operationalized over the next 12-18 months.

Location	Nature	Total Beds	Census Beds	Project Cost (in Crs)
Expected commissioning : FY27				
Gurgaon, NCR	Hospital Asset Acquisition	480	400	₹ 1,210
Sarjapur-1	Acquisition - Leased facility	180	150	₹ 300
Jubilee Hills (Expansion)	Brownfield	100	80	₹ 230
Secunderabad (Expansion)	Brownfield	100	80	₹ 70
Malleswaram & Mysore Expansion	Brownfield	140	125	₹ 170
Expected commissioning : FY27		1,000	835	₹ 1,980
Expected commissioning :FY29-FY30				
Worli, Mumbai	Greenfield	575	500	₹ 1,315
Sarjapur-2	Greenfield	500	400	₹ 944
OMR, Chennai	Greenfield	600	500	₹ 945
Varanasi, U.P	Greenfield	400	300	₹ 640
Lucknow (Expansion), U.P	Brownfield	200	160	₹ 320
Hyderabad (Comprehensive Cancer Care + Proton)	Brownfield	140	110	₹ 570
Expected commissioning : FY29-FY30		2,415	1,970	₹ 4,734
Grand Total		3,415	2,805	₹ 6,714

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

Total Project Cost of ~₹ 8,300 crs with Balance to be spent of ~₹5,100crs.





Healthcare Services : Operational Snapshot



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

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

FY26

6 Metros

Non Metros

Operating Beds

4,662

3,469

Occupancy

70%

63%

ARPP -IP[^]

211,988

128,352

[^]Avg revenue per In Patient | Incls New Hospitals

	Pan India					
	Q4FY26	Q4FY25	YoY	FY26	FY25	YoY
Operating Beds	8,131	8,025	1.3%	8,131	8,025	1.3%
Bed Occupancy Rate (%)	68%	67%		67%	68%	
Inpatient volume	156,728	146,434	7.0%	628,998	604,250	4.1%
Inpatient ALOS (days)	3.19	3.30	-3.3%	3.17	3.32	-4.4%
Total Net Revenue (₹ mio) ⁽¹⁾	35,566	30,788	15.5%	137,403	121,819	12.8%
Avg revenue per In Patient	187,208	171,358	9.2%	178,434	162,902	9.5%

Above includes New Hospitals

⁽¹⁾Revenue will differ from the consolidated revenues as this includes Delhi which is not consolidated under Ind AS 116 due to joint control

**Established Units
Occupancy**

69%

68%

Tamil Nadu Region

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



	Tamil Nadu Region					
	Q4FY26	Q4FY25	YoY	FY26	FY25	YoY
Operating Beds	1,988	2,068	-3.9%	1,988	2,068	-3.9%
Bed Occupancy Rate (%)	68%	65%		67%	64%	
Inpatient volume	39,318	37,308	5.4%	157,259	152,668	3.0%
Inpatient ALOS (days)	3.09	3.23	-4.3%	3.08	3.15	-2.1%
Total Net Revenue (₹ mio)	10,684	9,405	13.6%	41,497	37,231	11.5%
Avg revenue per In Patient	214,598	197,159	8.8%	206,302	187,628	10.0%

FY26

Chennai

Operating
Beds

1,323

Occupancy

69%

ARPP-IP ^

229,958

Others

Operating
Beds

665

Occupancy

63%

ARPP-IP ^

147,274

Chennai

Current Beds

1,323

Total

1,988

Post Expansion

1,823

2,488

+500

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					
	Q4FY26	Q4FY25	YoY	FY26	FY25	YoY
Operating Beds	1,345	1,240	8.5%	1,345	1,240	8.5%
Bed Occupancy Rate (%)	66%	64%		64%	67%	
Inpatient volume	24,962	20,847	19.7%	98,406	86,689	13.5%
Inpatient ALOS (days)	3.18	3.40	-6.6%	3.20	3.48	-8.0%
Total Net Revenue (₹ mio)	5,638	4,652	21.2%	21,717	18,304	18.6%
Avg revenue per In Patient	192,387	188,698	2.0%	187,952	177,356	6.0%

	Current Beds	Post Expansion
Hyderabad	842	1,357
Total	1,290	1,860

Expansion Plan

Location	Nature	Total Beds	Census Beds
Gachibowli, Hyderabad	Greenfield - Asset Light	375	300
Jubilee Hills (Expansion)	Brownfield	100	80
Secunderabad (Expansion)	Brownfield	100	80
Hyderabad (Comprehensive Cancer Care + Proton)	Brownfield	140	110
Total		715	570

FY26

Hyderabad

Operating Beds

842

Occupancy*

68%

ARPP-IP ^

196,171

Hyderabad includes New Unit

*Established units Occupancy at 71%

Others

Operating Beds

503

Occupancy

59%

ARPP-IP ^

168,374

^Avg revenue per In Patient

#Beds operationalized in Q4FY26: Gachibowli – 55 beds



	Karnataka Region					
	Q4FY26	Q4FY25	YoY	FY26	FY25	YoY
Operating Beds	781	772	1.2%	781	772	1.2%
Bed Occupancy Rate (%)	72%	70%		69%	74%	
Inpatient volume	17,452	16,278	7.2%	69,071	69,499	-0.6%
Inpatient ALOS (days)	2.89	2.97	-2.8%	2.86	2.99	-4.4%
Total Net Revenue (₹ mio)	3,983	3,416	16.6%	15,080	13,287	13.5%
Avg revenue per In Patient	195,083	175,796	11.0%	184,441	160,602	14.8%

FY26			
Bangalore		Others	
Operating Beds	568	Operating Beds	213
Occupancy	69%	Occupancy	70%
ARPP-IP ^	202,072	ARPP-IP ^	132,068

	Current Beds	Post Expansion
Bangalore	568	1,243
Total	781	1,456

Expansion Plan			
Location	Nature	Total Beds	Census Beds
Malleswaram & Mysore Expansion	Brownfield	140	125
Sarjapur-1	Acquisition - Leased facility	180	150
Sarjapur-2	Greenfield	500	400
Total		820	675

^Avg revenue per In Patient



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



	Eastern Region					
	Q4FY26	Q4FY25	YoY	FY26	FY25	YoY
Operating Beds	1,872	1,867	0.3%	1,872	1,867	0.3%
Bed Occupancy Rate (%)	77%	73%		74%	75%	
Inpatient volume	35,098	32,885	6.7%	139,532	134,041	4.1%
Inpatient ALOS (days)	3.68	3.74	-1.7%	3.63	3.80	-4.4%
Total Net Revenue (₹ mio)	6,900	5,962	15.7%	26,410	23,715	11.4%
Avg revenue per In Patient	160,304	146,318	9.6%	152,108	141,006	7.9%

	Current Beds	Post Expansion
Kolkata	761	956
Total	1,872	2,067

Expansion Plan

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

FY26

Kolkata

Operating Beds

761

Occupancy*

79%

ARPP-IP ^

227,104

Kolkata includes New Unit
*Established units Occupancy at 81%

Others

Operating Beds

1,111

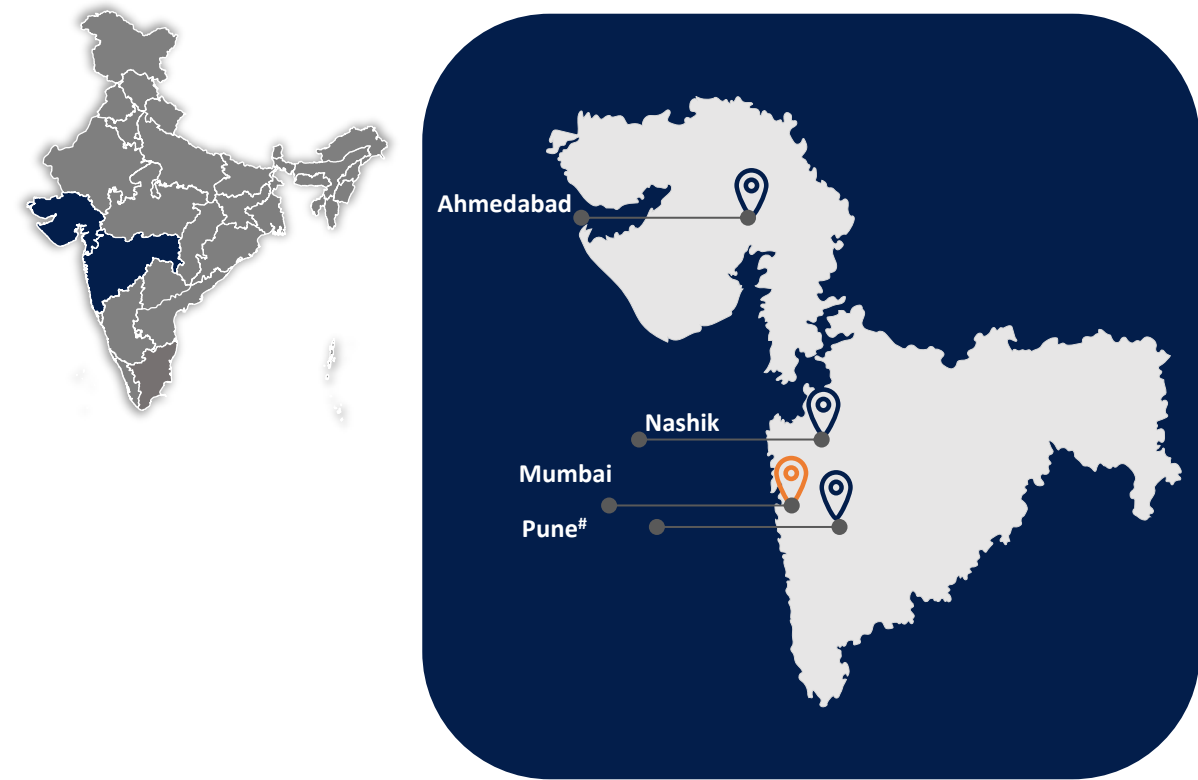
Occupancy

71%

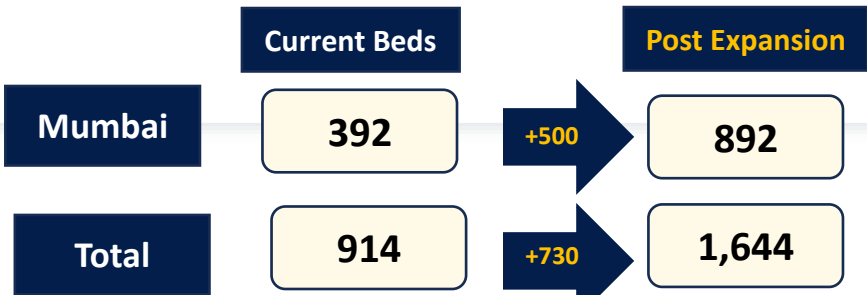
ARPP-IP ^

104,937

[#]Beds operationalized in Q4FY26: Sonarpur – 25 beds



	Western Region					
	Q4FY26	Q4FY25	YoY	FY26	FY25	YoY
Operating Beds	914	876	4.3%	914	876	4.3%
Bed Occupancy Rate (%)	56%	56%		56%	58%	
Inpatient volume	13,984	13,508	3.5%	55,963	53,703	4.2%
Inpatient ALOS (days)	3.30	3.27	1.0%	3.33	3.48	-4.2%
Total Net Revenue (₹ mio)	2,944	2,478	18.8%	10,925	9,448	15.6%
Avg revenue per In Patient	175,751	153,270	14.7%	163,654	145,193	12.7%



Expansion Plan

Location	Nature	Total Beds	Census Beds
Pune (Phase 1 & Phase 2) [#]	Hospital Asset Acquisition	384	305
Worli, Mumbai	Greenfield	575	500
Total		959	805

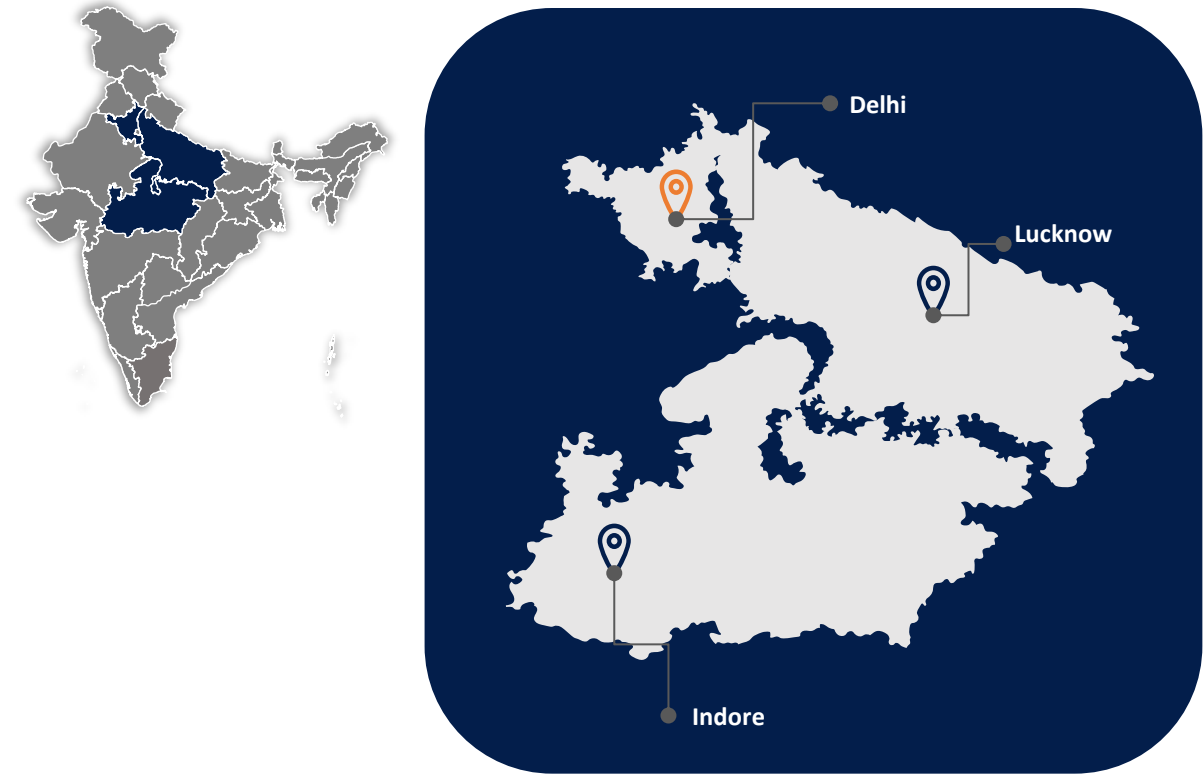
FY26

	Mumbai		Others
Operating Beds	392	Operating Beds	522
Occupancy	66%	Occupancy*	48%
ARPP-IP ^	196,385	ARPP-IP ^	129,736

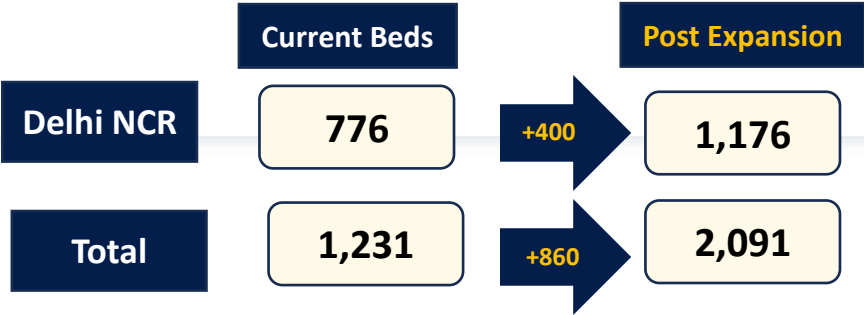
Others includes New Unit
*Established units Occupancy at 52%

^Avg revenue per In Patient

[#]Beds operationalized in Q3FY26: Pune – 75 beds



	Northern Region					
	Q4FY26	Q4FY25	YoY	FY26	FY25	YoY
Operating Beds	1,231	1,202	2.4%	1,231	1,202	2.4%
Bed Occupancy Rate (%)	66%	70%		68%	73%	
Inpatient volume	25,914	25,608	1.2%	108,767	107,650	1.0%
Inpatient ALOS (days)	2.83	2.97	-4.6%	2.81	2.97	-5.1%
Total Net Revenue (₹ mio)	5,417	4,876	11.1%	21,774	19,834	9.8%
Avg revenue per In Patient	177,543	162,100	9.5%	169,609	156,718	8.2%



Expansion Plan

Location	Nature	Total Beds	Census Beds
Gurgaon, NCR	Hospital Asset Acquisition	480	400
Varanasi, U.P	Greenfield	400	300
Lucknow (Expansion), U.P	Brownfield	200	160
Defence Colony, Delhi #	Greenfield - Asset Light	42	30
Total		1,122	890

FY26

Delhi NCR

Others

Operating Beds

776

Occupancy

70%

ARPP-IP ^

199,880

Operating Beds

455

Occupancy

65%

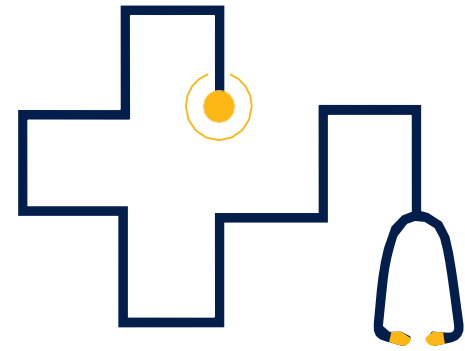
ARPP-IP ^

125,815

Delhi NCR includes New Unit
*Established units Occupancy at 73%

^Avg revenue per In Patient

#Beds operationalized in Q3FY26: Defence Colony – 30 beds



Diagnostics & Retail Health

Apollo Health & Lifestyle Ltd

Primary Care



- ▶ Core revenues of Primary Care grew by ~15% YoY in FY26
- ▶ Preventive Health-checkups volume grew by ~28% YoY in FY26
- ▶ Launched International Franchise Clinic in Dhaka; Launched ProHealth in Dubai
- ▶ Net addition of 3 Owned Clinics & 21 Dialysis Centres in FY26

Diagnostics



- ▶ Net addition of 10 Satellite Labs & 279 Collection Centers to the network
- ▶ Wellness segment grew by ~34% YoY in FY26 - ~21% of Diagnostics revenue
- ▶ Implemented AI-enabled Auto Validation (AV) in newly launched CRL
 - ▶ achieved an average of 77% auto-verification across 164 tests covering 6 clinical specialties
 - ▶ processed 8.6 mn+ tests so far
- ▶ Obtained NABL accreditation for 600+ tests in CRL along with CAP in GRL

Specialty Care



- ▶ Spectra: ~4% YoY revenue growth in FY26
- ▶ Cradle: ~11% YoY revenue growth in FY26
- ▶ Fertility: ~6% YoY revenue growth in FY26

		Primary Care	Diagnostics	Specialty Care	Corporate / Intra Group	AHLL
Q4FY26	Revenue	1,299	1,939	1,892	-236	4,895
	EBITDA	217	273	346	-89	747
	margin (%)	16.7%	14.1%	18.3%		15.3%
	EBIT	145	206	141	-93	399
	PAT	115	198	-23	-145	146
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
Growth						
	Revenue	13%	52%	11%	-	24%
	EBITDA	-19%	136%	75%	-	58%

- ✓ AHLL revenue & EBITDA grew by 24% & 58% YoY in Q4 FY26 respectively; primarily driven by 52% YoY growth in Diagnostics
- ✓ Specialty care revenue and EBITDA grew by 11% and 75% YoY in Q4 FY26 respectively

Network	Primary Clinics	Sugar Clinics	Dental Clinics	Dialysis	Diagnostics	Spectra ¹	Birthing Centers ^{1*}	Total
	316	78	280	167	2,501	23	34	3,401
Footfalls / Day	2,705	570	216	2,703	23,908	76	122	34,283
Gross ARPP	2,577	3,295	7,713	1,649	787 [#]	110,719	75,972	1,620

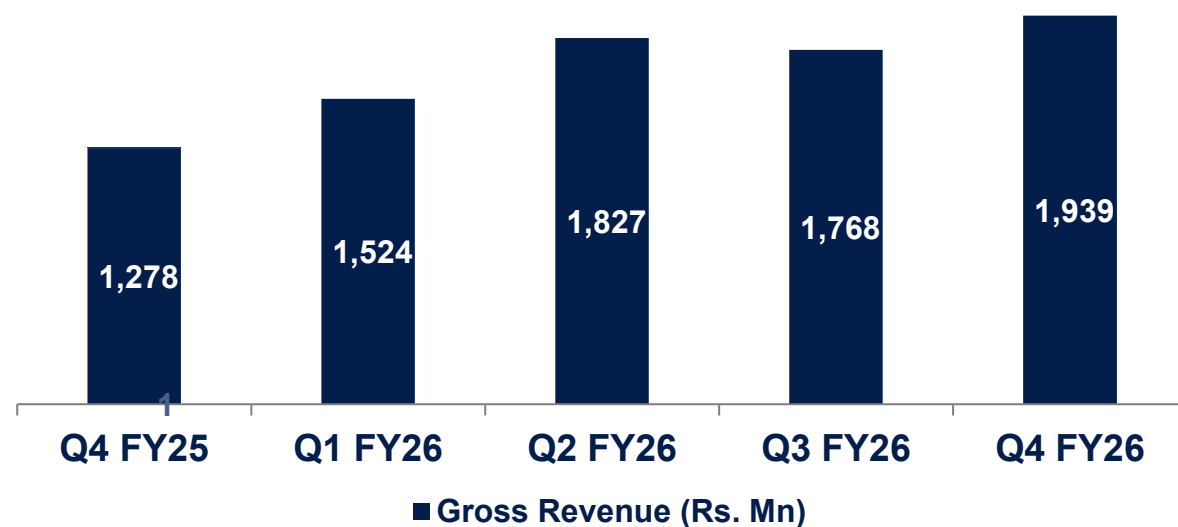
		Primary Care	Diagnostics	Specialty Care	Corporate / Intra Group	AHLL
FY26	Revenue	4,958	7,058	7,502	-866	18,653
	EBITDA	851	802	990	-517	2,126
	margin (%)	17.2%	11.4%	13.2%		11.4%
	EBIT	564	506	182	-529	723
	PAT	433	467	-423	-625	-149
FY25	Revenue	4,277	5,000	6,966	-706	15,535
	EBITDA	844	523	773	-602	1,538
	margin (%)	19.7%	10.5%	11.1%		9.9%
	EBIT	557	342	8	-607	300
	PAT	435	309	-515	-622	-393
Growth						
	Revenue	16%	41%	8%	-	20%
	EBITDA	1%	54%	28%	-	38%

✓ AHLL revenue & EBITDA grew by 20% & 38% YoY in FY26 respectively; primarily driven by 41% YoY growth in Diagnostics

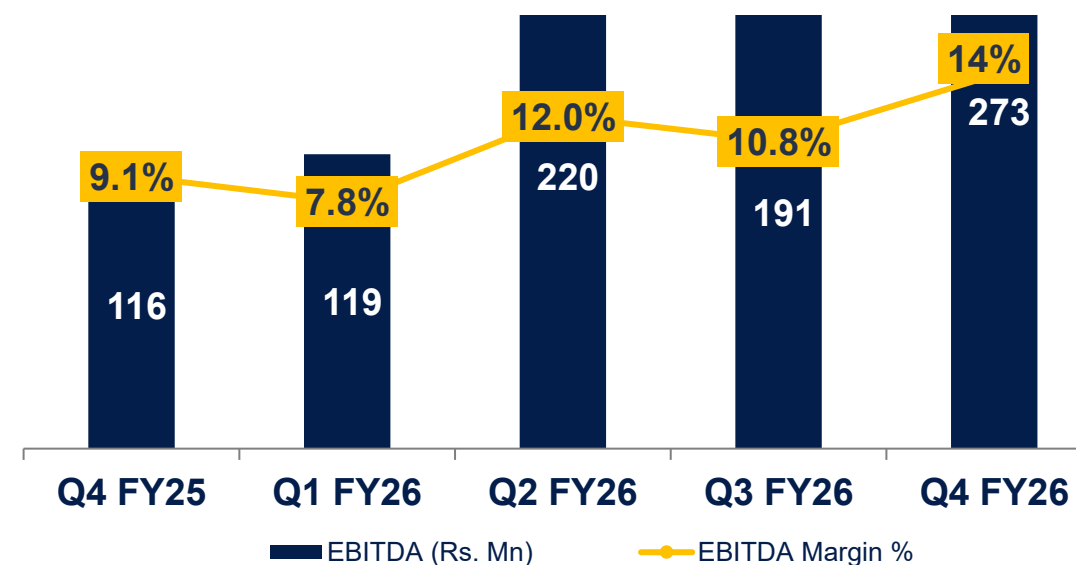
✓ Specialty care revenue and EBITDA grew by 8% and 28% YoY in FY26 respectively

Network	Primary Clinics	Sugar Clinics	Dental Clinics	Dialysis	Diagnostics	Spectra ¹	Birthing Centers ^{1*}	Total
	316	78	280	167	2,501	23	34	3,401
Footfalls / Day	2,685	549	230	2,646	23,276	83	125	33,461
Gross ARPP	2,488	3,349	6,987	1,642	741 [#]	107,839	81,677	1,608

Gross Revenue (INR Mn)



EBITDA (INR Mn)¹

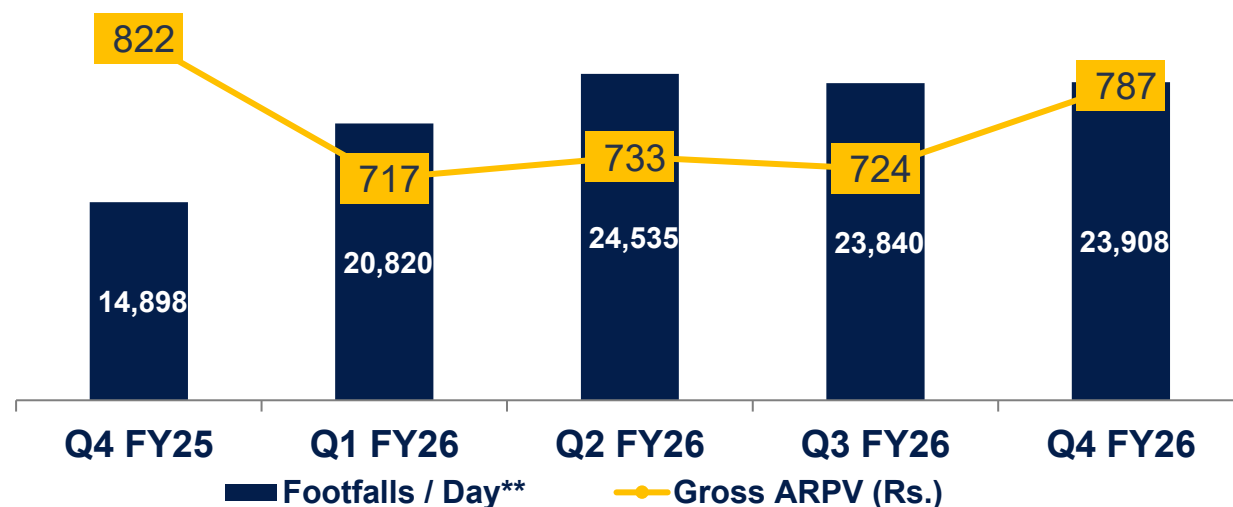


Operational footprint
(as of March 31, 2026)

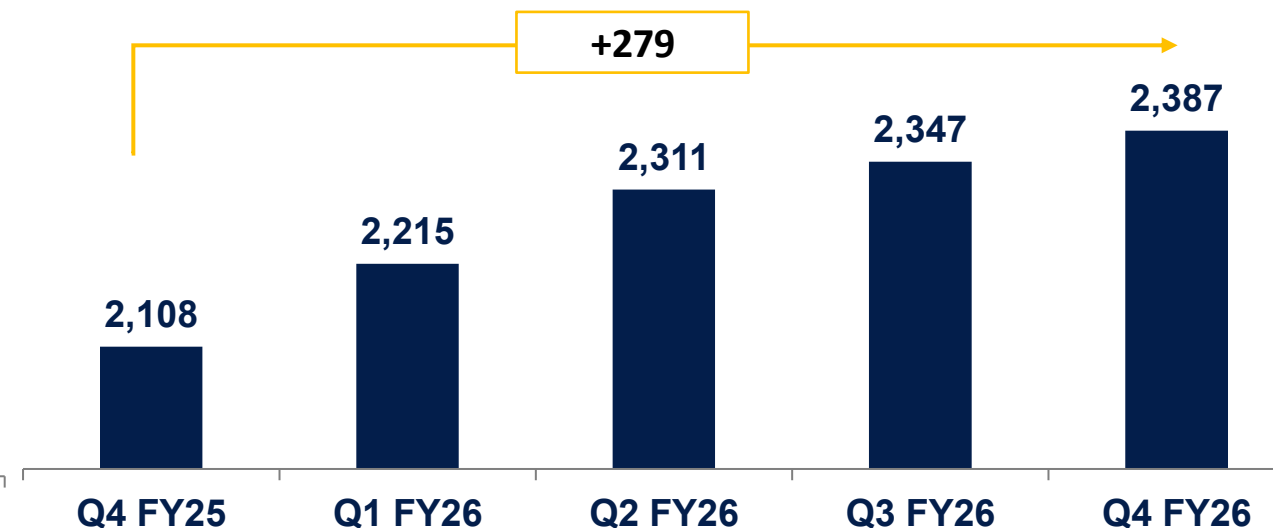
~430+
Cities
presence

114
Labs

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



Network Growth – Collection Centers

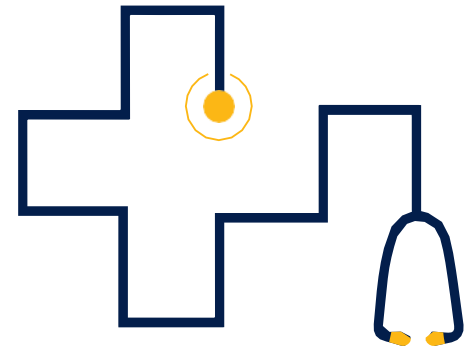


2,350+
Collection Centres

3,750+
Pick-up Points
(PUPs)

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



~47 Mn+ Registrations



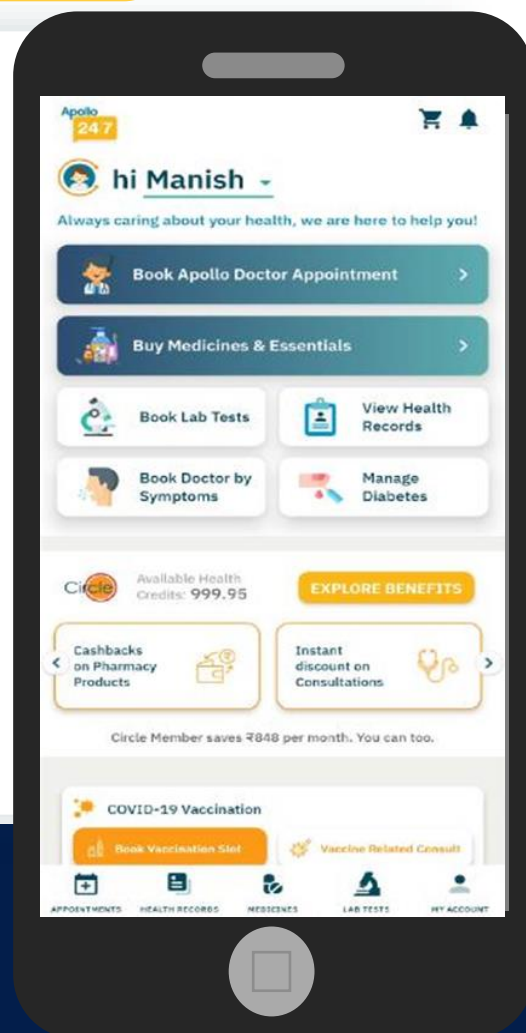
~14,550+ Doctors

Daily Active Users ~9 Lakh

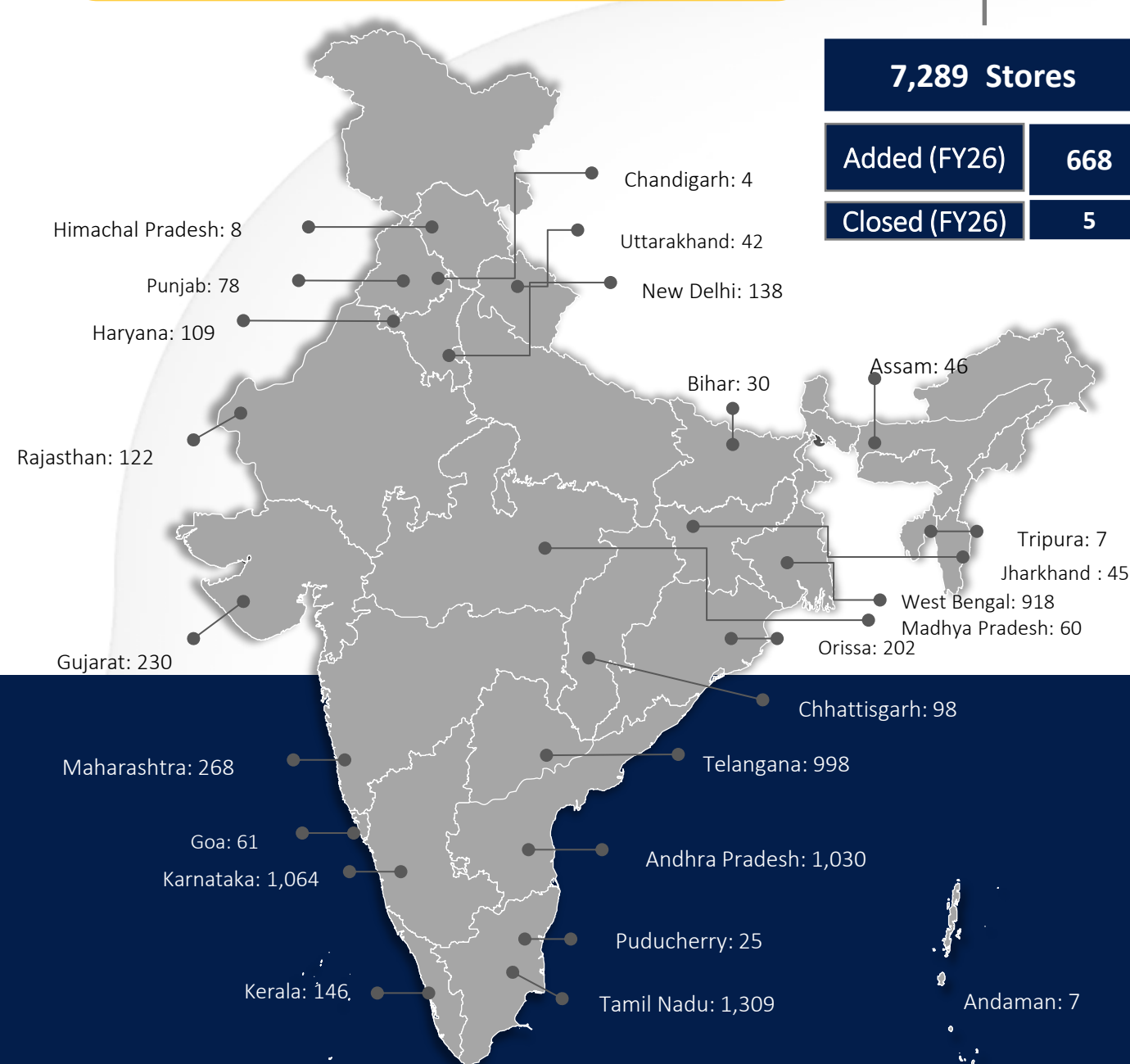
Daily Consultations ~15,000

Daily Medicine Orders ~51,600

Daily Sample Collections ~2,800+



Apollo Pharmacy Platform



7,289 Stores

Added (FY26)

668

Closed (FY26)

5

~15.2%

Omni Private label / generics mix - FY26

Virtual Doctor Consultation



Online Booking : Hospitals & Diagnostics

Online Medicine delivery

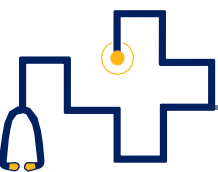


Insurance

Patient e-health records



Condition management



Apollo HealthCo Financials Q4 FY26



(₹ mio)

₹ Mio		Offline Pharmacy Distribution	Online Pharmacy Distribution & Apollo 247	Total HealthCo
Q4FY26	Total Revenues	25,184	3,298	28,482
	EBITDA (Pre 24 7 Cost)	1,947	568	2,515
	margin (%)	7.7%	17.2%	8.8%
	24/7 Operating Cost		-732	-732
	ESOP(Non Cash expense)		-227	-227
	EBITDA	1,947	-391	1,556
	margin (%)	7.7%	-	5.5%
	EBIT			1,357
	PBT			1,260
	PAT (Reported)			1,076
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
Revenue		21%	13%	20%
EBITDA (Pre 24 7 Cost)		20%	62%	28%

HealthCo (Q4' FY26 vs Q4' FY25)

- Health Co Revenue growth @22% growth in Q4' FY26 vs Q4' FY25 excluding closure of non profitable corporate partner
- PAT increased 12x to Rs. 1,076 Mn in Q4'FY 26, compared to Rs. 88 Mn in Q4'FY25.
- Lowest Digital cash loss of Rs 163 Mn in Q4'FY26, reduction by Rs 634 Mn Year over year
- Digital Revenue growth @ 29% excluding closure of non profitable corporate partner

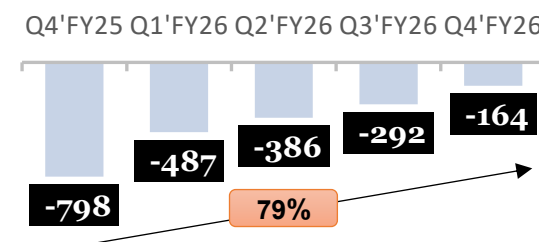
Apollo Telehealth (under AHEL)

- Generated Revenue of Rs 144 Mn, with EBITDA of Rs 8 mn for Q4'FY26

Digital Operational Metrics :

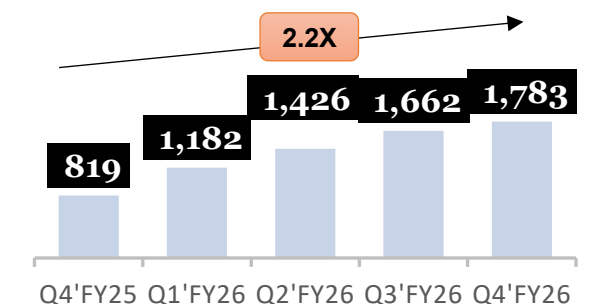
- Platform GMV (20% YoY Growth) : Rs 5,281 Mn in Q4' FY26, over Rs. 4,405 Mn Q4' FY25
- IP/OP GMV remains stable year over year @ Rs 1,134 Mn for Q4'FY 26.
- Consistent source for new customer acquisition (Polygon & Omni Acquisition strategy)
- Continuous Improvement in quantitative parameters in Q4' FY26 vs Q4' FY25:
 - 15% YoY growth in Online Pharma Transactions
 - 18% YoY growth in Transacting users

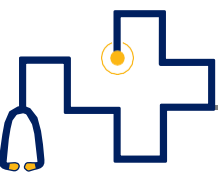
Digital Cash loss* (in Mn)



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

Healthco Cash profit* (in Mn)





Apollo HealthCo Financials FY26



(₹ mio)

₹ Mio		Offline Pharmacy Distribution	Online Pharmacy Distribution & Apollo 247	Total HealthCo
FY26	Total Revenues	95,279	12,802	108,081
	EBITDA (Pre 24 7 Cost)	7,383	2,159	9,541
	margin (%)	7.7%	16.9%	8.8%
	24/7 Operating Cost		-3,488	-3,488
	ESOP(Non Cash expense)		-1,178	-1,178
	EBITDA	7,383	-2,507	4,875
	margin (%)	7.7%	-	4.5%
	EBIT			3,987
	PBT			3,434
	PAT (Reported)			3,248
FY25	Total Revenues	80,143	10,787	90,930
	EBITDA (Pre 24 7 Cost)	6,124	1,409	7,533
	margin (%)	7.6%	13.1%	8.3%
	24/7 Operating Cost		-4,781	-4,781
	ESOP(Non Cash expense)		-1,076	-1,076
	EBITDA	6,124	-4,449	1,676
	margin (%)	7.6%	-	1.8%
	EBIT			1,127
	PBT			469
	PAT (Reported)			469
Revenue		19%	19%	19%
EBITDA (Pre 24 7 Cost)		21%	53%	27%

✓ HealthCo (FY26 vs FY25)

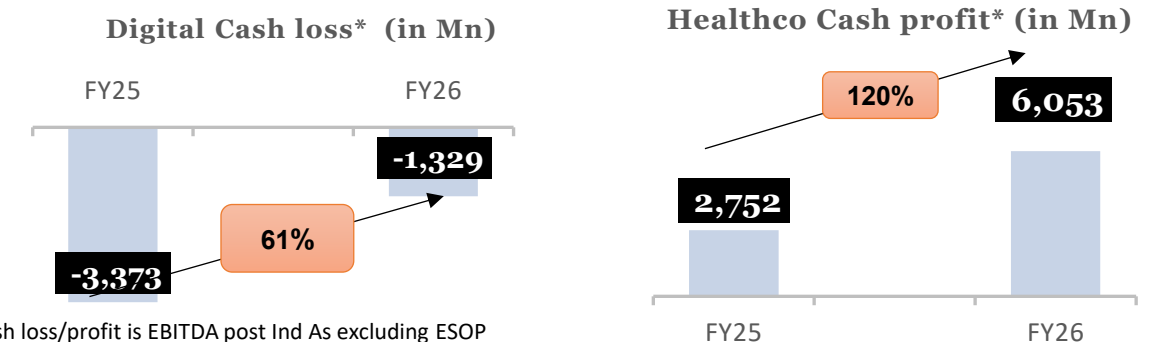
- 20% growth in revenue in FY26 vs FY25 excluding closure of non profitable corporate partner
- PAT increased 7x to Rs. 3,248 Mn in FY26, compared to Rs. 469 Mn in FY25.
- Digital Revenue growth @ 31% excluding closure of non profitable corporate partner

✓ Apollo Telehealth (under AHEL)

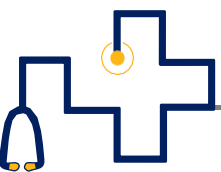
- Generated Revenue of Rs 625 Mn, with EBITDA of Rs 2 mn for FY26

✓ Digital Operational Metrics :

- Platform GMV (24% YoY Growth): Rs.20,374 Mn in FY'26, over FY'25 (16,389 Mn)
- IP/OP GMV @ Rs 5,416Mn for FY'26 over FY'25 (Rs 5,000 Mn)
- Consistent source for new customer acquisition (Polygon & Omni Acquisition strategy)
- Continuous Improvement in quantitative parameters in FY26 vs FY25:
 - 26% YoY growth in Online Pharma Transactions
 - 27% YoY growth in Transacting users



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



NCLT has directed shareholders' meeting to be convened on 24th June 2026, for scheme approval

- Proposes to undertake below transactions sequentially, via a scheme of arrangement, subject to requisite corporate and regulatory approvals

Step 1

- Demerger of Omnichannel pharmacy distribution (OCP) and Apollo 24|7 digital platform (shares of AHEL in Apollo Healthco Ltd) & remote telehealth division of AHEL into New Co

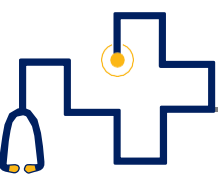
Step 2

- Amalgamation of Apollo Healthco Ltd with and into New Co

Step 2

- Amalgamation of Keimed Private Limited with and into New Co

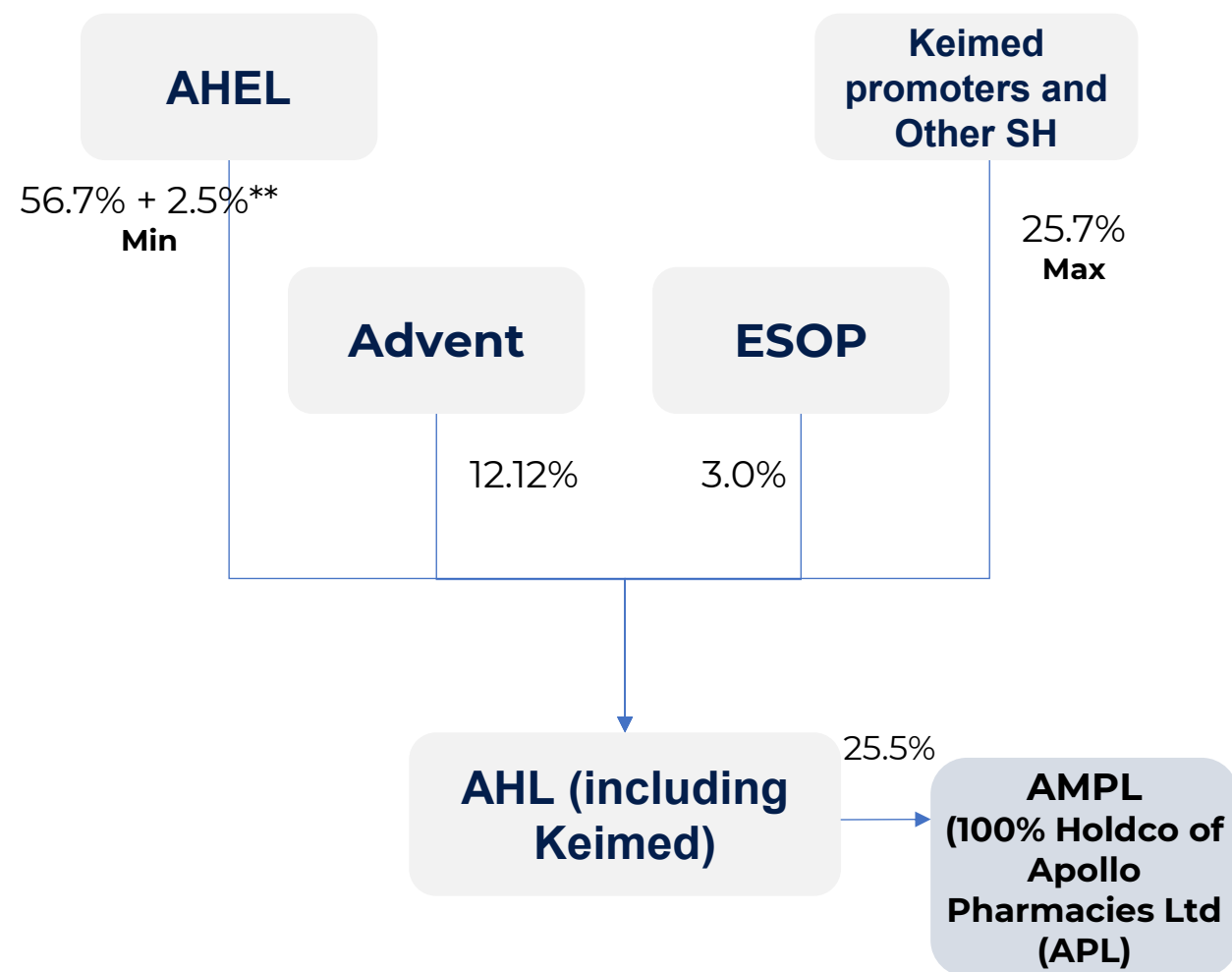
**Upon effectiveness of the Scheme (Post Shareholder and NCLT approval),
New Co to become an 'Indian Owned and Controlled Company' (IOCC), and apply for listing on stock exchanges**



Composite scheme: Shareholding Structure



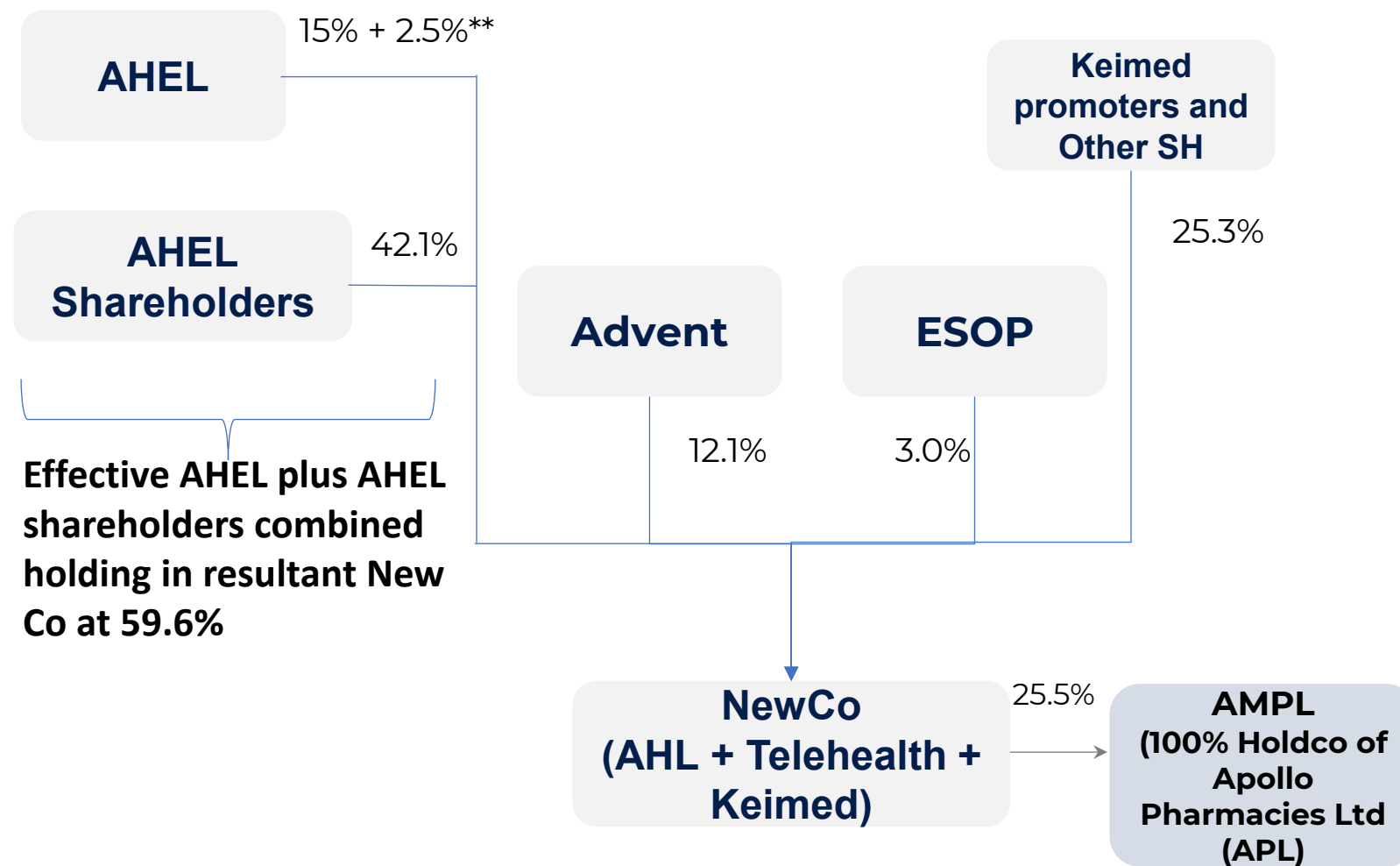
Shareholder approved Resultant Group Structure in August 2024



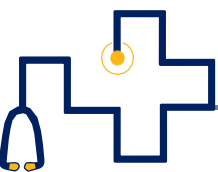
** Includes economic interest of AHEL holding of 49% in FHPL; AHEL effective economic interest through FHPL post merger/ demerger process is ~ 2.5%.

Resultant Group Structure Proposed Now (Post all approvals)

- Automatic listing of New Co
- Direct participation of AHEL shareholders in New Co



Estimated Listing by Q4FY27 post all approvals.



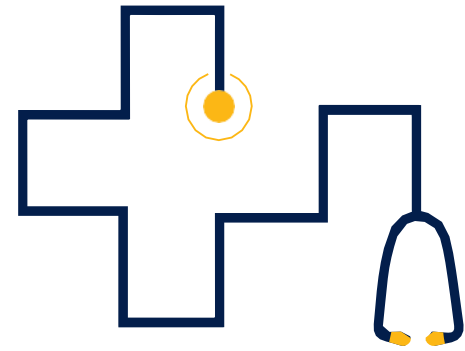
Combined Financials Metrics| Snapshot FY26



(₹ mio)

	FY24	FY25	Q1'FY26	+	Q2'FY26	+	Q3'FY26	+	Q4'FY26	=	Combined FY26
Revenue	137,701	163,772	43,712		47,134		49,656		49,865		1,90,366
EBITDA,Pre INDAS	9,614	11,180	3,178		3,321		3,747		3,503		13,749
EBITDA %	7.0%	6.8%	7.3%		7.0%		7.5%		7.0%		7.2%
24/7 Operating cost	-6,186	-4,781	-963		-935		-859		-732		-3,488
ESOP Non Cash charge	-891	-1,076	-245		-324		-383		-227		-1,178
EBITDA, Pre IndAS	2,533	5,322	1,971		2,062		2,506		2,544		9,083
EBITDA %	1.8%	3.2%	4.5%		4.4%		5.0%		5.1%		4.8%
Excluding Digital	6.7%	6.4%									6.5%

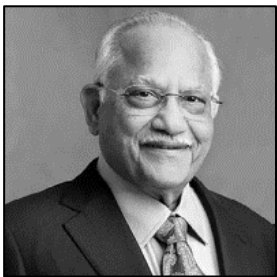
Company expects to achieve INR 250 bn of run rate annualized revenue in Q4 FY27 with EBITDA a range of ~6.5% - 7.0%



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

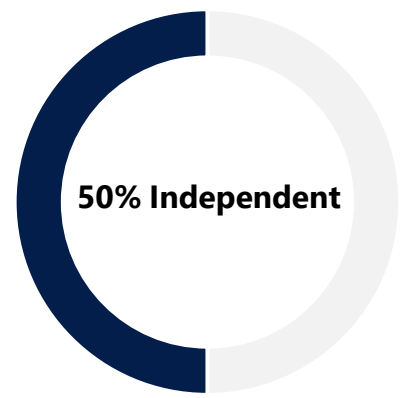


Shri. Som Mittal
Independent NED

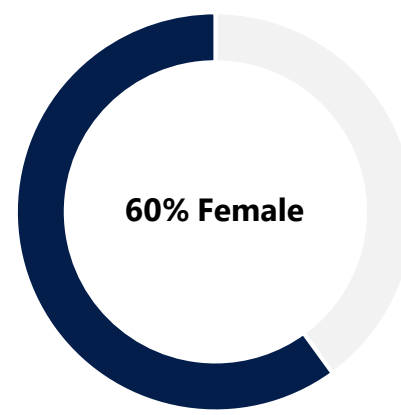


Smt. Rama Bijapurkar
Independent NED

Board Independence



Gender Diversity



Our Board Committees

Audit

Nomination & Remuneration

Risk Management

Stakeholder Relationship

CSRS*

Investment

Share Transfer

Innovation and Quality

*Corporate Social Responsibility and Sustainability **Fully Independent**

Average Age*: 65

**Among Non-Executive Directors (NEDs)*

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	✓
Audit Committee Members with Recent and Relevant Experience	✓



Dr. Prathap C. Reddy

Chair



Smt. Preetha Reddy

Vice-Chair



Smt. Suneeta Reddy

Managing Director



Smt. Sangita Reddy

Joint Managing Director



Shri. MBN Rao

Lead Independent Director



Smt. Kavitha Dutt

Independent NED



Smt. Shobana Kamineni

Non-Independent NED



Dr. Murali Doraiswamy

Independent NED



Shri. Som Mittal

Independent NED



Smt. Rama Bijapurkar

Independent NED

Board Skills Matrix

	Dr. Prathap C. Reddy	Smt. Preetha Reddy	Smt. Suneeta Reddy	Smt. Sangita Reddy	Shri. MBN Rao	Smt. Kavitha Dutt	Smt. Shobana Kamineni	Dr. Murali Doraiswamy	Shri. Som Mittal	Smt. Rama Bijapurkar
Healthcare Expertise	●	●	●	●			●	●		
Finance	●	●	●	●	●	●	●		●	
Strategy / Corp. Leadership	●	●	●	●	●	●	●	●	●	●
Sustainability Initiatives	●	●	●	●	●	●	●	●	●	●
Governance	●	●	●	●	●	●	●	●	●	●
Technology / Digitalization	●			●			●	●	●	●
Risk Management		●	●		●	●				●

Governance - Risk Management



The Board constituted a **Risk Management Committee ("RMC")**, 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** executes the risk policy, monitoring, reporting, and mitigating risks with the support of divisional risk coordinators and owners ([Source](#)).

Board of Directors

Risk Management Committee

Suneeta Reddy, **Chair**

Preetha Reddy

V. Kavitha Dutt

Dr Madhu Sasidhar

Dr Rohini Sridhar

RMC 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

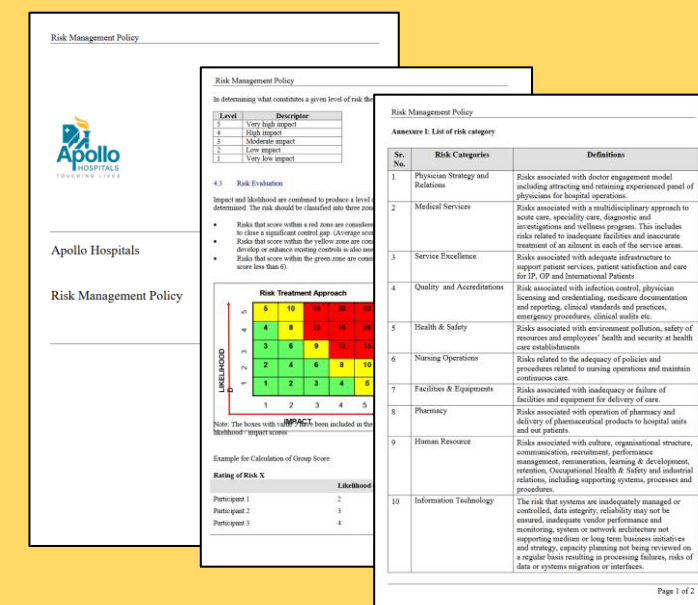
Risk Coordinator

Risk Owner

Risk Management Process – Key Features

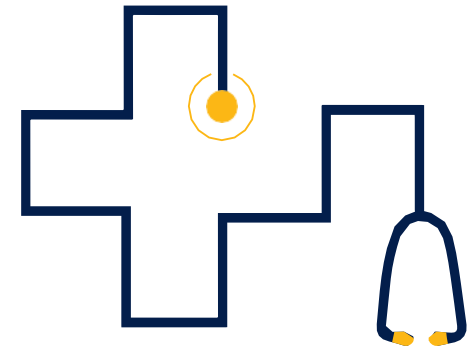
- Risk management responsibility is **shared across the entire business, top-to-bottom**
- Our policy execution is led by experienced risk managers, including the **Chief Risk Officer**
- Our risk management process is aligned to numerous industry standards, including the Joint Commission International ("JCI") and National Accreditation Board for Hospitals ("NABH")
- We follow a 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



Sustainability at Apollo Hospitals



DR. PRATHAP C. REDDY

Founder and Chairman of
Apollo Hospitals



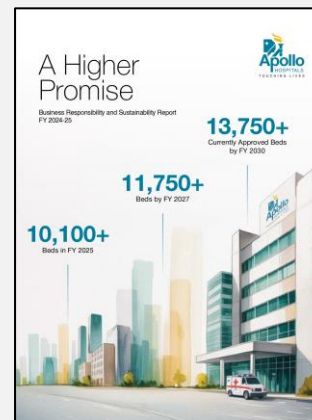
Managing our sustainability risks is not just about demonstrating goodwill to our stakeholders; it's about **embedding sustainability into every aspect of our decision-making process.**

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.



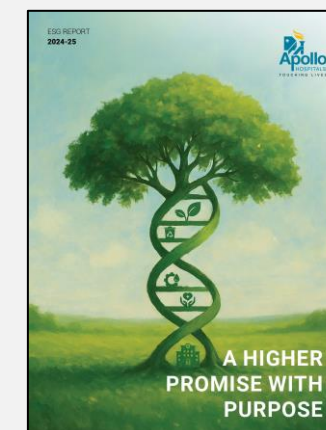
BRS Report (BRSR)

Reasonable assurance by TÜV SÜD



ESG Report

Reports assured data from BRSR



Disclosure Practices

We endeavour to align our measurement and disclosures with best practices.



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

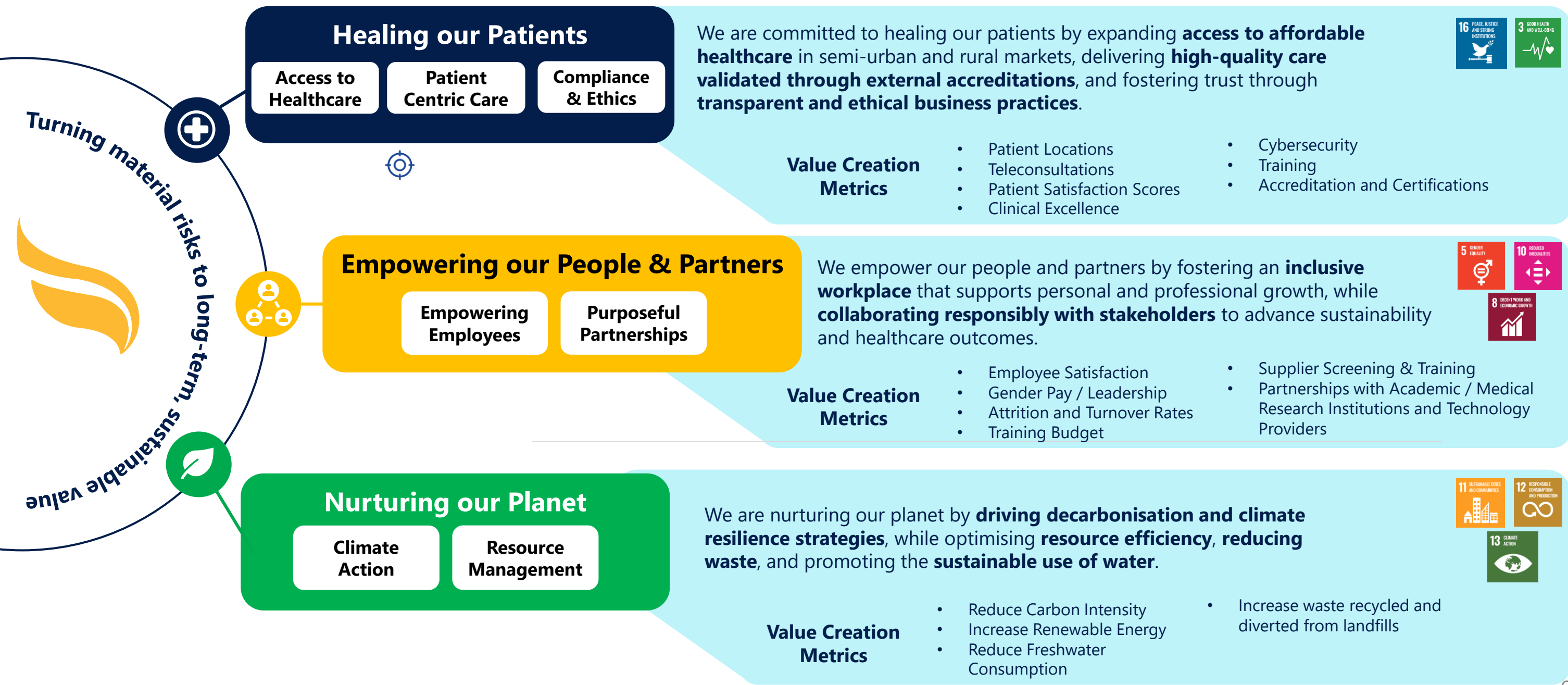
Risk Governance Framework	Our Enterprise Risk Management ("ERM") helps us evaluate and minimise risks in a methodological way . The framework aims to facilitate policy implementation by the Board and the empowerment of various sub-committees to identify, report and minimise risks. This approach ensures accountability of risk at all levels of the business (Source).
Independent Director's Meeting	The Board, chaired by Dr Reddy, approves the Risk Management Policy. Independent NEDs, led by our Lead Independent Director , meets to evaluate the Board's and the Chairman's performance. The segregated meeting ensures objectivity of the assessment (Source).
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) (Source).
CSR & Sustainability ("CSRS") Committee	Our Board-level CSRS Committee is responsible for shaping the strategy , updating policies, practices, and objectives related to CSR and sustainability, as well as guiding and monitoring their implementation throughout the organization. The Company's Vice President - Sustainability, channels responsibilities to the respective CEOs , who promote the objectives and reports back to the VP (Source).

Accountable and Transparent

Materiality Guiding Sustainability Strategy	Through stakeholder engagement, we have developed our sustainability materiality matrix. This process provided insight into potential risk and opportunity areas, allowing us to maximise value creation while curtailing negative impacts. The exercise set the foundation for business strategy (Source).
Transparency Reporting Standards	Our Sustainability Report is prepared in accordance with the Global Reporting Initiative ("GRI") Standards. We further considered the Sustainable Accounting Standards Board ("SASB") standards to ensure that our report covers our industry's most material sustainability issues. In addition, in 2024 we started disclosing to the Carbon Disclosure Project ("CDP").
ESG-linked Remuneration	Management incentives include ESG-related criteria such as energy efficiency, gender parity measures, patient satisfaction scores, recruitment and retention of Doctors and key medical professionals, etc. (Source).

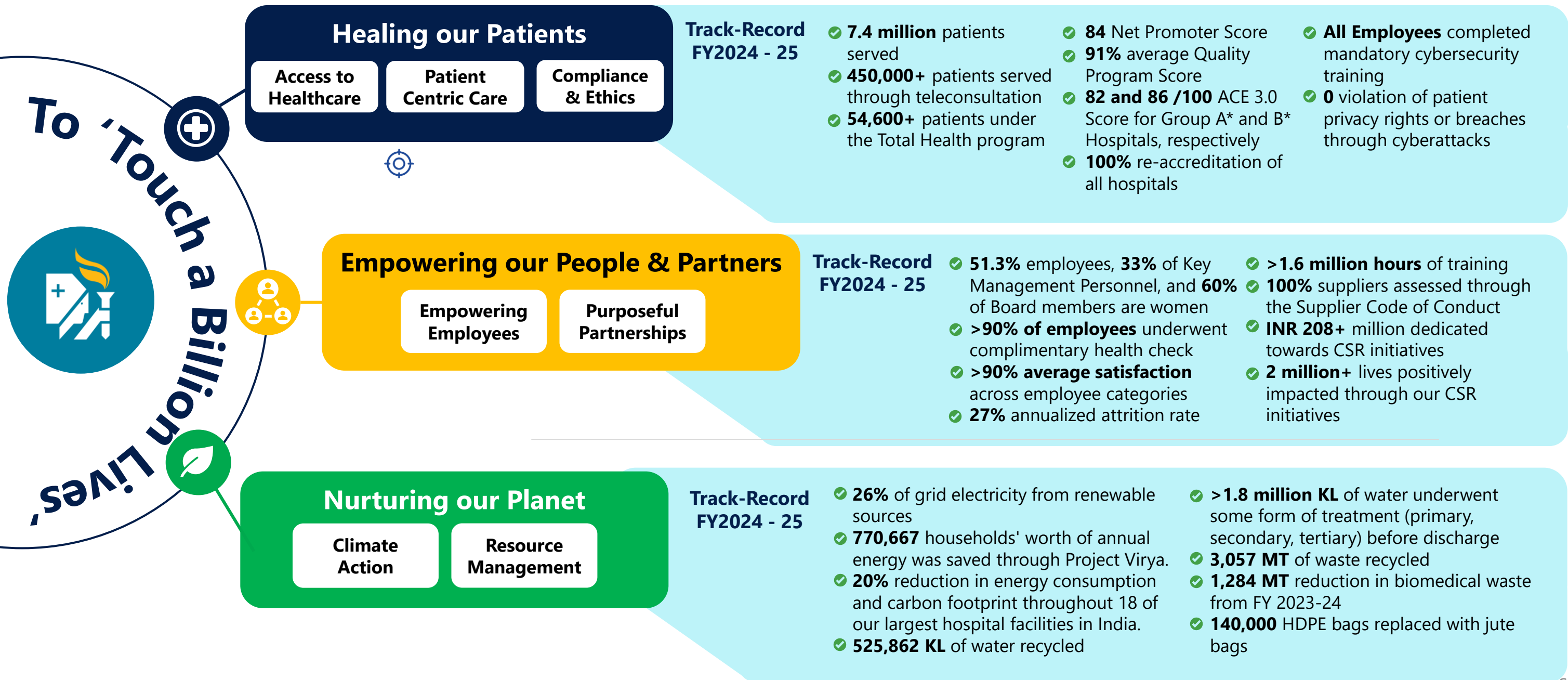


Aligning our Strategy with our Material Risks and Opportunities





Driving meaningful impact for patients, people, and the planet through sustainable action.



Healing Our Patients

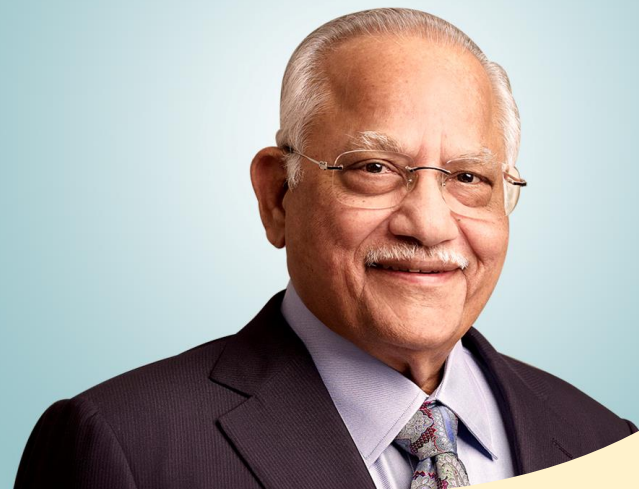
At Apollo Hospitals, we know that every patient is unique, and we work to ensure an individual experience that reflects our empathy and unwavering service. Our commitment to a patient-centric approach, underscored by our values of compassionate care, world-class excellence and a pioneering attitude, continue to bring us closer to 'touching a billion lives'.

By **integrating pioneering technologies throughout our care system**, we have continued to lead the way both nationally and globally in efficiency and innovation. By empowering our clinicians with real-time intelligence and digital tools, we have been able to **cut average length of stay** and **reduce customer complaints by 25%** [\(Source\)](#).

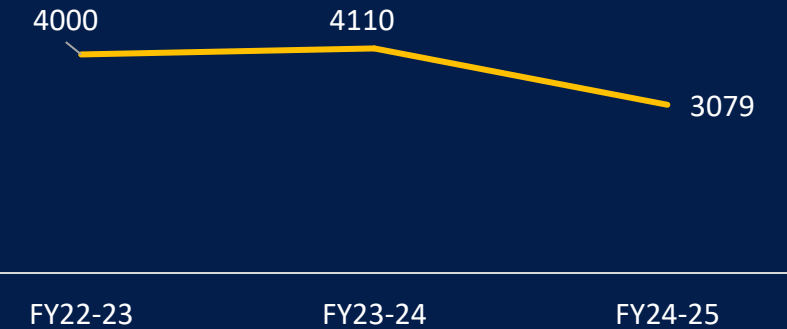
Our focus remains delivering accessible healthcare of a global standard, and we're empowered by our proprietary Apollo 24/7 platform to deliver care to **over 40mn registered users**, giving them immediate **access to ~12,000 doctors**. [\(Source\)](#). To ensure protection of patient's data, we have **implemented our comprehensive Cybersecurity vision 2.0**, and extended cybersecurity training to all staff.



We work to make every individual feel secure, know that their concerns are truly listened to, and they experience support at every stage of their care. We understand that each patient journey is deeply personal, and our teams continuously dedicate themselves to restoring both health and hope.



Customer Complaints



Protecting Our Clients' Data

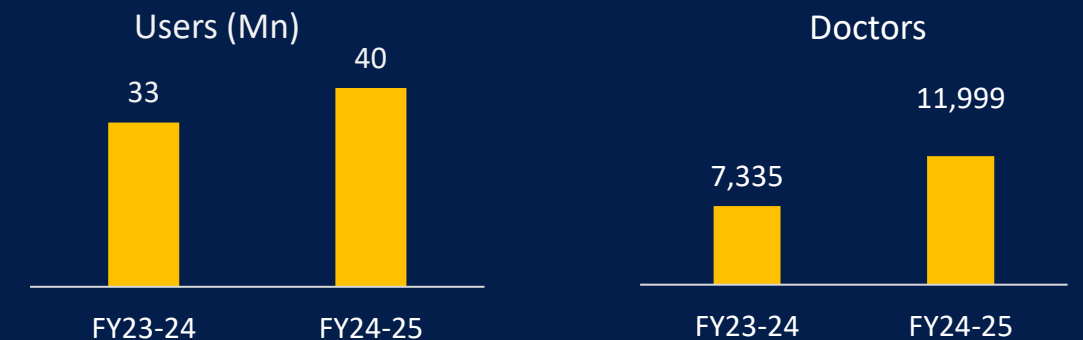
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Complaints Concerning Breaches of Customer Privacy and Losses of Customer Data

100%

All Employees Received Training on Cybersecurity

Apollo 24/7 Uptake





Empowering Employees

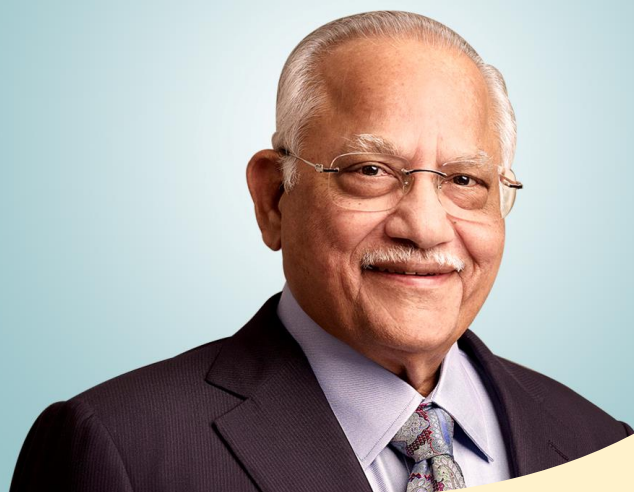
Our team at Apollo Hospitals consists of 42,497 devoted professionals from various backgrounds. We are bound by common values, including a focus on wellbeing, social responsibility, excellence, and intellectual curiosity, all of which fuel our singular aim: to deliver healthcare of global standards universally.

With training on **skill upgradation and health & safety measures provided to 100%** (alongside many other topics, such as cybersecurity) **of our employees**, and a **56% increase in number of employee training hours**, we deeply believe in investing in our workforce. In addition, in 2025, the general **workforce was provided a 9% pay increase** ([Source](#)).

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



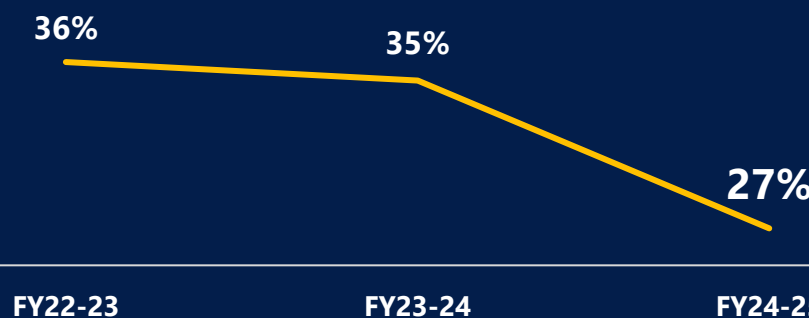
Our **social initiatives have led to reduced attrition rates and higher performance scores** in our quality and patient care scorecards. Overall, we are proud of the journey the Company has taken and I look forward to seeing the developments that we have in store shape themselves into tangible progress



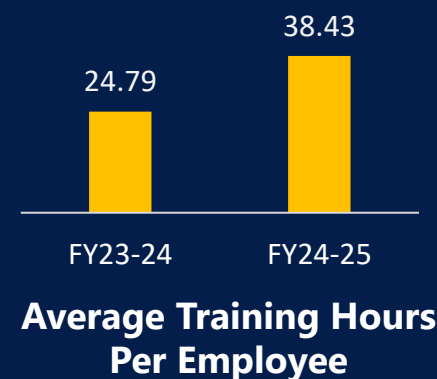
Positive Employee Satisfaction Survey

On Roll			Off Roll		Overall
Admin	Nursing	Paramedical	Consultant	Outsource	
91%	90%	91%	90%	92%	91%

Turnover Rate Reducing



Employee Training & Pay



Workforce Pay Increase

95%

9%

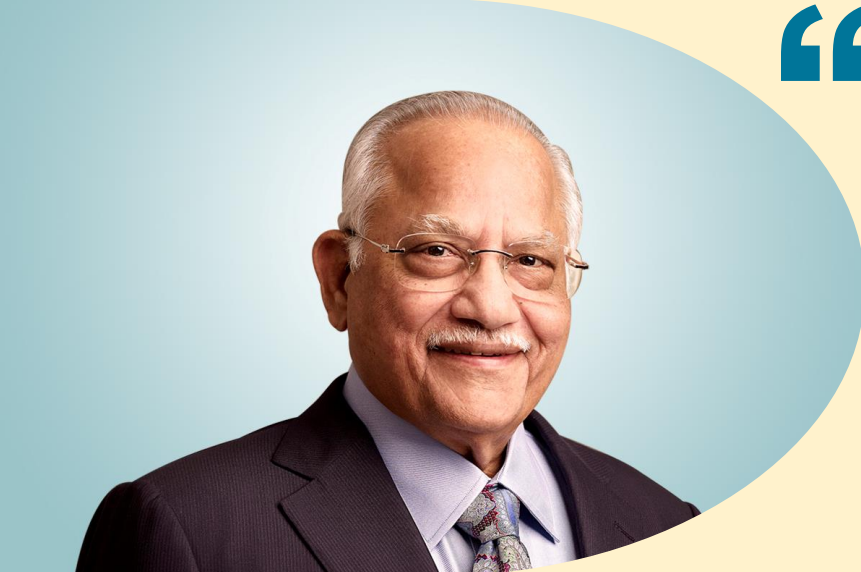
Key Positions Filled Through Internal Promotions



Nurturing Our Planet

Apollo Hospitals is not just committed to our patients and staff, but also the world they live in. We believe that exceptional healthcare and sustainability must advance together. We have taken steps to reduce our environmental footprint in the areas where our impact is greatest: greenhouse gas emissions, water consumption, and waste management. As part of this commitment, we are proud to be **among the first hospitals in India and Asia to report scope 3 emissions (category 3, 5, 6)**—this highlights our continued efforts towards rigorous data and transparency in our environmental reporting.

We have focused on several decarbonisation levers in FY2024-25, including the **phasing out of ozone-depleting substances (ODS) substances** in HVAC systems as well as **reducing vehicle fleet emissions** ([Source](#)). We also continue to make strides through our ambitious **Project Virya** program, which sets a target of achieving a 20% reduction in carbon footprint across 18 of our largest hospital facilities ([Source](#)). Additionally, we continue to diversify our energy sources, with **22% of our energy consumption originating from renewable sources** in FY2024-25 ([Source](#)).



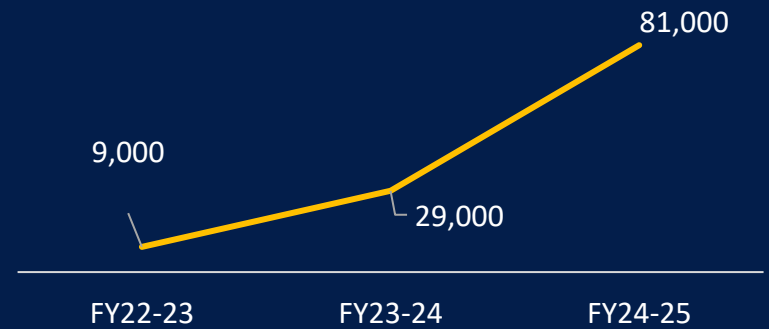
The Apollo Group has taken steps to ensure that we do not falter on our promises of responsibility while making strides in the domain of sustainability. [...] We continue to bolster our data analytics and tracking mechanisms and **uphold the strength of our environmental initiatives with continuous progress.**

Project Virya CO2e Emissions Avoided (tons)

[FY22-23 Source](#)

[FY23-24 Source](#)

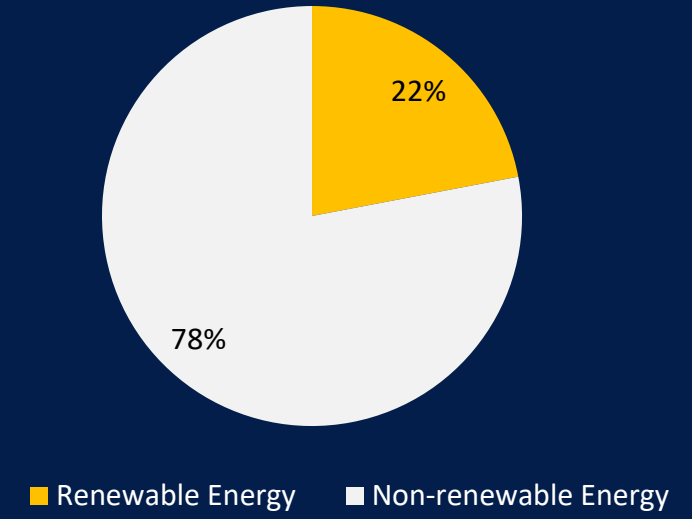
[FY24-25 Source](#)

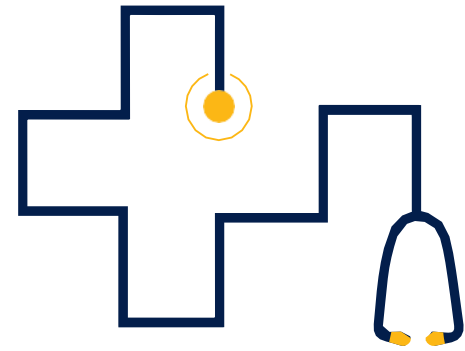


Improved resource efficiency has translated to **total savings of INR770 million**

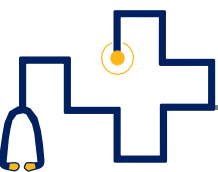
Renewable Energy Consumption

[FY24-25 Source](#)





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
Pune	Pune
Defence Colony, Delhi	Delhi

Subsidiaries	Location	Description	AHEL Ownership
Material Subs			
Apollo Health Co limited	India	Digital Omni-Channel Healthcare services Platform	99.68%
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	76.20%
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%
Apollo Gleneagles PET-CT Pvt Ltd (w.e.f 30 th Sep 2025)	Hyderabad	Diagnostics	100.00%
Apollo HealthTech	India	Digital Omni-Channel Healthcare services Platform	100.00%
Associates			
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%

AHEL Standalone (post IND AS 116)



Balance sheet

Right of use Asset as of 31 st March, 2025	13,766
Lease liabilities as of 31 st March, 2025	13,673
Equity (Transaction impact as on Apr 01, 2019 - Net of Tax)	2,109



Profit & Loss

Revenue	
Other expenses (Lease rent)	1,279
EBITDA	1,279
Amortisation	787
EBIT	492
Finance charge	820
PBT	328

AHEL Consolidated (post IND AS 116)



Balance sheet

Right of use Asset as of 31 st March, 2025	27,800
Lease liabilities as of 31 st March, 2025	28,344
Equity (Transaction impact as on Apr 01, 2019 - Net of Tax)	3,052



Profit & Loss

Revenue	
Other expenses (Lease rent)	2,932
EBITDA	2,932
Amortisation	1,867
EBIT	1,064
Finance charge	1,741
PBT	677

Thank you !!