



Apollo Healthtech Ltd

Realizing the Full Value of India's Largest Omnichannel
Healthcare Platform

Transaction Terms, Rationale & Governance

June 2026

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Executive Summary



Overview

- Apollo Hospitals Enterprise Limited (“Apollo Hospitals”) is advancing the proposed merger of Apollo Healthco Limited (“Healthco”) and Keimed Private Limited (“Keimed”).
- To accelerate the end-state envisaged at the 2024 merger**, Apollo Hospitals is now **seeking shareholder approval at the 2026 Special Meeting for the demerger of the merged entity**—Apollo Healthtech Limited (“Healthtech”)—through a **Scheme of Arrangement**, with listing targeted for Q1 2027.

Strategic Rationale

- Demerger provides minority shareholders direct access to **two focused platforms with dedicated management, strategic focus and capital allocations**, driving value discovery at both entities.
 - Hospitals (Remain Co):** Capitalizing India's structurally underinvested hospital market via a high-quality, integrated healthcare services platform
 - Healthtech (New Co):** Leaning into the synergistic benefits of combining India's largest organized pharmacy player with its largest pharmacy distributor, enabled by a digital access platform serving a market increasingly adopting digital health.

Transaction Terms & Structure

- Deal terms reflect fair valuation of the underlying entities and are substantially consistent with the merger ratios previously approved by shareholders in 2024.** Under the demerger, shareholders will receive 195.2 Healthtech shares for every 100 Apollo Hospitals shares held.
- Minority shareholders **gain direct exposure to two distinct**, focused equity stories—rather than blended exposure through a single listed vehicle
- Apollo Hospitals to retain a **c.15% stake** (c.17.5% including FHPL stake) in Healthtech, providing continuity and alignment through the transition to separate listing—with relationship subject to robust independent oversight.
- Shareholders retain the **same beneficial economic interest, held directly in the demerged entity and indirectly (c.42% & c.15%)** through Apollo Hospitals.

Market Reaction

- Strong share-price reaction to both the merger (2024) and demerger (2025) announcements: +4.2pp 1-year excess TSR (vs. NIFTY50) since the merger announcement and **+23.0pp since the demerger announcement** (to 22 May)—indicating market-wide appreciation.
- Positive market analyst coverage of both transactions, **recognizing their value-unlocking potential** and robust strategic rationale.
- Strong shareholder and proxy advisor support for the underlying merger** at the 2024 Special Meeting (>90% support), with all main proxy advisors recommending FOR on the basis of a compelling strategic rationale and robust oversight.

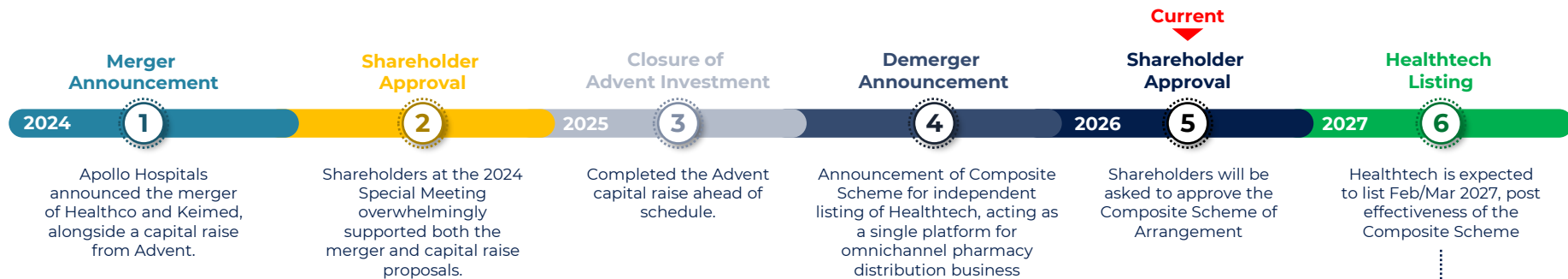
Transaction & Resulting Governance

- ✓ **Unanimous approval by the independent directors and recommendation by a 100% independent Audit Committee** at both Apollo Hospitals and Healthco, covering strategic rationale through to conflicts of interest, with findings disclosed transparently.
- ✓ **All Promoters recused** from the relevant meetings, approvals, and voting at both Apollo Hospitals and Healthco.
- ✓ **Joint valuation report by KPMG and BDO** in 2025 supports fair deal terms and is transparently disclosed (no updated report was deemed necessary as the underlying performance remained consistent with the original valuation); **fairness opinion was also obtained from Axis Capital.**
- ✓ **Healthco Board representation reflects the shareholder structure and meets market expectations on independence**, with clear Chair-CEO separation, committee independence in line with requirements, and consideration of a Lead Independent Director.
- ✓ **Upside Arrangement transparently disclosed (see Appendix).** Arrangement linked to long-term shareholder value, no economic or ownership dilution for minority shareholders (cost borne by Advent), arranged after the demerger was formalized (i.e., had no impact on the decision to pursue), and reviewed by the independent Board (as part of transaction review). Separating the arrangement as a standalone resolution was considered but found not to align with regulatory practice.

Timeline & Shareholder Proposal



Transaction represents a key part of Apollo Hospitals' long-term strategy to capture the growing opportunities within India's healthcare market.



Document	Date	Link
Merger Announcement	Apr 2024	Link
2024 Shareholder Meeting Presentation	Jul 2024	Link
2024 Shareholder Meeting Notice Materials	Jul 2024	Link
Demerger Announcement	Jun 2025	Link
2026 Shareholder Meeting Notice Materials	May 2026	Link

Steps After Sh. Approval	Date
Investor Roadshow	Until Listing
Scheme Becomes Effective	Dec 2026
Allotment of Shares of NewCo	Jan/Feb 2027
Listing on BSE and NSE	Feb/Mar 2027



Merger Progress

Steps

Progress

1

- Announced to shareholders in April 2024.
- Transaction involved Healthco's merger with Keimed and a stake sale (12%) in the resulting entity to Advent (illustrated on the right).
- Capital raising from Advent was structured in two tranches.

2

- Strongly approved by shareholders and proxy advisors at the August 2024 shareholder meeting.
- Shareholders approved both the merger and the stake sale to Advent.

3

- Completed the Advent capital raise process—tranche 1 in September 2024 and tranche 2 in March 2025
 - Capital raised from Advent has already been deployed toward growth CAPEX, the acquisition of 11.2% stake in Keimed, and debt reduction, in line with prior communications to shareholders.
- Healthco acquired 11.2% stake in Keimed in March 2025.
- ✓ **Composite Scheme is expected to be approved by Dec-2026, followed by listing in Feb/ Mar-2027.**

Approvals Received to Date:

- ✓ **Board approval of scheme in June 25.**
- ✓ **Approval from CCI in September 2025.**
- ✓ **NOC from Stock exchanges / SEBI in December 25.**

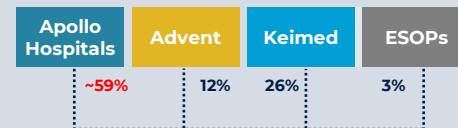
Merger Process (High-Level)

Before



Healthco

After



Healthtech
(including HealthCo & Keimed)

Demerger Process (High-Level)

Shareholders will gain direct access to Healthtech, with an **effective stake of ~59%** (c.42% held directly and c.15%, increasing to c.17.5% including FHPL, held indirectly through their ownership of Apollo Hospitals); full structure illustrated in Section 3.



Section 2: Unlocking Two Ambitious Equity Stories



HOSPITALS

Touching Lives

Quality, **Integrated** Healthcare at Scale



Dr Prathap C. Reddy
Board Chair

"The proposed demerger **accelerates the vision we set out in 2024**, when we brought Healthco and Keimed together to build a focused digital health and pharmacy distribution platform alongside our hospitals business. Establishing Apollo Hospitals and Healthtech as two distinct, independently listed entities **creates two focused and agile platforms, each positioned to capitalize on powerful structural growth trends**. This structure enables sharper strategic execution, clearer capital allocation, and enhanced accountability, **unlocking the sustainable long-term value for shareholders** that has guided this program from the outset."



HEALTHTECH

India's Largest Omnichannel Pharmacy Distribution and Digital Health Platform

Healthcare, More **Accessible** Than Ever

HOSPITALS

HEALTHTECH

The demerger is intended to **enable better value discovery for the two distinct equity stories**, supported by standalone strategic focus, dedicated management, independent capital allocation, and **differentiated growth platforms**.

A SCALED EXECUTION STORY

India's hospital sector remains deeply and structurally underpenetrated, with healthcare demand rising from an ageing population, increasing chronic disease, advancing medical treatments, and demand from neighboring markets.

Presents a significant opportunity for players able to execute timely expansion and capture sticky, ecosystem-wide patient relationships across the life-long healing journey through a high-clinical-quality, integrated healthcare platform.

Ecosystem

Capital Management

Care Delivery

A GROWTH STORY

India's healthcare sector sits at the start of a structural growth cycle, driven by a large and underserved population, rapidly expanding digital infrastructure, and growing adoption of accessible health and pharmacy services.

Presents a significant opportunity for players able to front-run the market through innovation, agile execution, and deeply integrated supply chains—allowing them to capitalize on the accessibility advantages unique to the model.



Agility

Innovation

Accessibility

HOSPITALS

Strategic Advantage¹

Occupying the full spectrum of the healing journey, underpinned by clinical excellence—building lifelong patient relationships with value-add at every stage.

Sticky patient relationships and value-add services support continued operational improvement and sustainable growth



HEALTHTECH

Strategic Advantage

Leverages a powerful combination, reinforcing the accessibility and omnichannel proposition of digital health through the backing of a vast pharma distribution network.

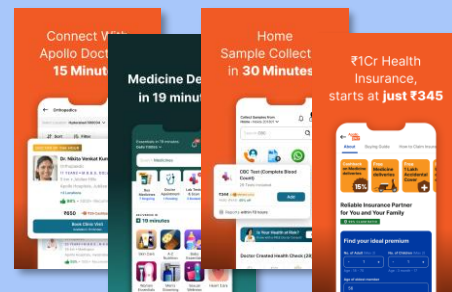
Apollo Hospitals' Pharmacy Network & Digital Healthcare Platforms...



Largest organized pharma platform in India



A digital platform supporting key stages of the patient healing journey



Appointments Medicine Diagnostics Insurance

Engaged, long-term patient relationships through accessibility and quality

...Powered by a Vast Pharmacy Supply Chain Enabling a Truly Omnichannel Platform



Pharmacy distribution player with deep penetration across the country



Warehouse



Procurement



Distribution

HOSPITALS

Strategic Advantage¹

Apollo Hospitals' leading scale positions the Company to leverage its institutional resources, network, supply chain, and capital—including human capital—to effectively capture the market opportunity.

Largest Hospital Chain in India

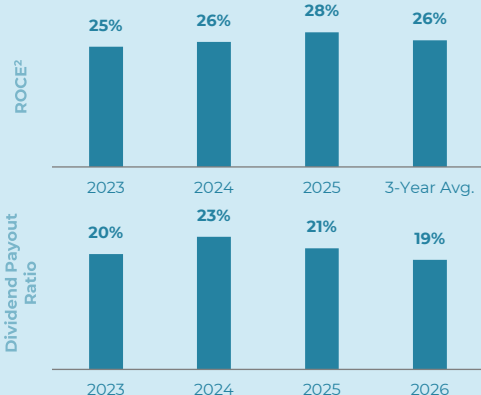
78 Hospitals
10,970 Beds
10,000+ Doctors

Leading Retail Health Network

318 primary clinics, 280 dental clinics, 78 sugar clinics, 34 birthing centres, 167 dialysis centres, 23 surgery centres, 2,501 diagnostic collection centres, 23 spectra facilities

Capital Capacity to Prudently Scale and Invest Behind Growth Drivers

Strong Track-Record of Capital Allocation



2026-30 CAPEX PLAN

Strong CAPEX Execution Underpins Our Most Ambitious Expansion Plan to Capture Long-Term Value

- ✓ ₹8,300 Crore (c.\$1B)
- ✓ Adding 4.3k New Beds

Expanding into Frontier Markets While Deepening Existing Market Presence



HEALTHTECH

Strategic Advantage¹

The combination would not create a growth aspirant, but rather bring together India's largest pharmacy distributor with the largest pharmacy platform and an increasingly scalable digital healthcare—creating an industry player positioned to shape the market.

Shareholders have already strongly endorsed this vision in 2024 (see Section 3), and this scheme represents a continuation—now through a separately listed entity.

One of India's Most Used Digital Health Platform

Total Users	4.7M
Daily Active Users	+870K
Doctors	+15K
Daily Medicine Orders	+51.6K
Daily Sample Collections	+2.8K

India's Largest Pharmacy Distributor (2X the Next Largest)

Pharmacies Served	+85K
Hospitals Served	+3.5K
Distribution Centres	104
Manufacturer Relationship	+300
Employees	8k

India's Largest Organized Pharmacy Platform

Store Count	+7.3K
Cities & Towns Present	+1.3K
Life-Time Customers	+170M ³
Annual Customers	+70M
Daily Customers	+996K

Transaction Leverages Strategic Synergies to Capture a Compelling Growth Opportunity

HOSPITALS

Financial Profile (FY26)¹

₹12,555 Cr

Revenue

Low-Teens

Debt / Equity Ratio (%)

₹3,069 Cr

EBITDA

AA+ | AAA

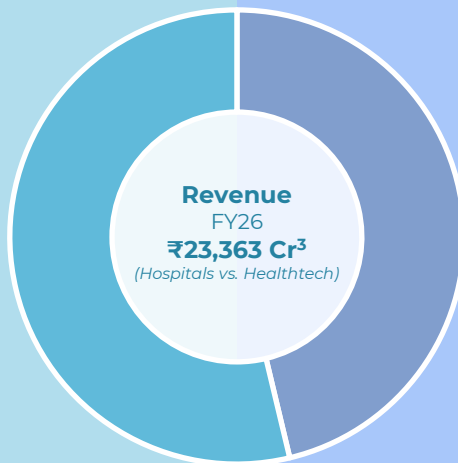
Credit Rating (CRISIL
& ICRA 2026)

24%

EBITDA Margin

Fully Funded

CAPEX



HEALTHTECH

Financial Profile (FY26)²

HealthCo
Healthtech

0.1X
0.5X

Debt / Equity Ratio

₹10,808 Cr

₹19,037 Cr

Revenue

LT AA | ST A1+

Credit Rating⁴

₹488 Cr

₹954 Cr

EBITDA

Fully Funded

CAPEX

4.5%

5.0%

EBITDA Margin

Post-Transaction

- ✓ Attractive Margins
- ✓ Strong Return Profile
- ✓ Robust Balance Sheet

Post-Transaction

- ✓ Strong Return Profile
- ✓ Healthy Balance Sheet
- ✓ **~7% EBITDA Margin on Jan-Mar 2028 run-rate**

¹ Source: Management | ² Source: See Appendix | ³ Excluding Keimed | ⁴ Credit rating for Dec'25 (Healthco & Keimed, respectively)



Section 3: Transaction Terms & Structure

Transaction Components & Ratios, Aligned with Fair Values



Components¹

Process

A Healthtech undertakes a small rights issue to raise INR19.9 crore (\$2m or c.99.6m shares). The proceeds will be used to fund initial capital requirements, establish a broader equity base ahead of the transaction, and support improved liquidity of the stock post-listing.

B Demerger of Identified Business Undertaking— omnichannel pharmacy distribution and telehealth division—from Apollo Hospitals into Healthtech

C Merger of Healthco & Keimed with Healthtech

B

For every 100 equity shares held in Apollo Hospitals, shareholders will **receive 195.2 equity shares** in Healthtech[^].

[^] The demerger does not have any impact on the beneficial economic interest of the shareholders, as the shareholders of Apollo Hospitals would continue to have the same beneficial economic interest in the demerged business. Since the demerger does not affect the beneficial economic interest of the Apollo Hospitals shareholders and valuation has no bearing on the Share Entitlement Ratio, no independent valuation has been undertaken for the said demerger.

C

For every 100 equity shares held in Healthco, shareholders will receive **89.5 equity shares in Healthtech**, and for **every 100 preference shares (CCPS)** held, **32.6 equity shares** in Healthtech.

For every 100 equity shares held in Keimed Private Limited, shareholders will receive **3,045.2 equity shares** in Healthtech.

Deal Terms are Aligned with Fair Valuation of Underlying Entities

Independent third-party valuers applied a DCF methodology to the relevant businesses and entities involved in the Scheme, including Healthco, Keimed and the Identified Business Undertaking. The resulting valuations, together with the key assumptions and projections underpinning them, are disclosed in the Notice of Meeting materials.

¹ Does not indicate chronological order (simplified for clarity)

Changes to the Ownership Structure



Structure Approved at the 2024 Special Meeting

Minority shareholders of Apollo Hospitals retained indirect exposure to the merged entity through their shareholdings in Apollo Hospitals.

Apollo Hospitals	Advent	Keimed	ESOP
59.2% ¹ Owned	12.1%	25.7%	3.0%

Healthco & Keimed

- Opportunity to indirectly benefit from the synergy of the merger.
- Opportunity to indirectly benefit from the value-upside potential.
- Opportunity to play a significant role in shaping the strategic vision of the merged entity through Apollo Hospitals.

Structure to be Approved at the 2026 Special Meeting

Minority shareholders will continue to have **same beneficial economic interest** in through both the **direct ownership they will hold in the Healthtech and indirectly through Apollo Hospitals**.

Apollo Hospitals	Apollo Hospitals Shareholders	Advent	Keimed	ESOP
17.5% ¹ Owned	42.1%	12.1%	25.3%	3.0%

59.6%, near identical to shareholder's effective holding prior to demerger

Healthtech (including Healthco & Keimed)

- Opportunity to **DIRECTLY** benefit from the synergy of the merger.
- Opportunity to **DIRECTLY** benefit from the value-upside potential.
- Opportunity to **DIRECTLY** benefit from the focus provided by a standalone business.
- Opportunity to have the **OPTIONALITY** to retain exposure to the core hospitals business or participate in the digital platform business.
- Opportunity to **BENEFIT DIRECTLY** from the value discovery associated with attracting the right investor base.

Transaction Advisors

Financial Advisors

VedaCorp

Legal Advisors

Shardul Amarchand Mangaldas & Co (SAM)

Fairness Opinion

Axis Capital

Independent Valuation

KPMG (BSR) and BDO

¹Includes economic interest of Apollo Hospitals holding of 49% in FHPL; Apollo Hospitals effective economic interest through FHPL post merger/demerger process is ~ 2.5%

Rationale for Apollo Hospitals Retaining Stake



Continued access to **cross synergies** between Apollo Hospitals and Healthtech

Providing Stability to a Newly Listed Entity...

Will **strengthen** the **rationale** for both Apollo Hospitals and Healthtech operating under the same **'Apollo' brand** through very clear and transparent agreements

... Through Independent Oversight



Continuing relationship between Apollo Hospitals and Healthtech is expected to provide stability to the newly listed entity, with interactions subject to robust, independent oversight, including by a fully independent Audit Committee at Apollo Hospitals.



Section 4: Market Reaction & Shareholder Validation



Positive Market Reaction

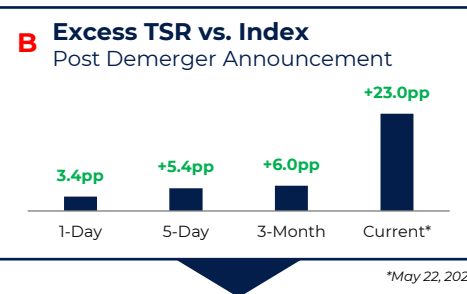
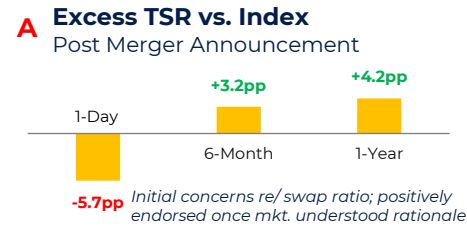
5-Year Total Shareholder Return (“TSR”)¹

Apollo Hospitals vs. NIFTY50 Index

A. Merger (Announced April 2024)



B. Demerger (Announced June 2025)



Strong market reactions—outperforming the broader index—reinforce confidence in both the strategic rationale and transformative nature of the transactions, set against a broader track record of sustained outperformance.

¹ From May 22, 2021 – May 22, 2026
Source: FactSet



Positive Analyst Reaction

Market Commentary

2024 Merger



"We think the margin expansion of the integrated business does **provide meaningful upside over the medium-term** [...]. The FY27 guidance for merged Healthco business (7% margin) with positive EBITDA in 24/7 will **help re-rate the valuation for the entity meaningfully.**"

CLSA

"Rising traction in non-hospitals businesses should lead to **step-up in [Apollo Hospitals'] revenue growth, margins and RoCE.**"

J.P.Morgan

"We do note the **significant value unlock potential** the combined entity can achieve if management guidance of 22%/110% rev/EBITDA CAGR is achieved in 3 years"



"We see meaningful upside and a rerating potential for the combined entity [...]. We believe the market is not fully pricing in the early success of Apollo's digital strategy [...] the **market could be positively surprised by Apollo's success on multiple fronts.**"



"Integration of Keimed into APhS has been a **longstanding investor ask** given synergy benefits."

Market Commentary

2026 Demerger

J.P.Morgan

"We view this as positive as it paves the way for **potential value unlocking and value discovery** for its Healthco business and facilitates fair value recognition for its core Hospitals business."



"The upcoming demerger, expected within a few quarters, presents **significant value unlocking potential.**"

Morgan Stanley

"Separating the two businesses will allow investors to **better assess the profitability of the hospital division.**"



"With a separate listing and a lean business structure, we expect the **discount to narrow down.**"



"Given the **limited downside risk** on profitability and visibility of strong growth across segments, our investment case for Apollo remains intact."

Strong support from market analysts, shareholders, and proxy advisors reinforces the credibility of the transaction's long-term value proposition.



Positive Shareholder Reaction (2024 Merger)

Shareholder & Proxy Advisor Support Level

2024 Shareholders Meeting¹

92.5% FOR



95.1% FOR



Advisor	Item 1	Item 2
ISS	FOR	FOR
GLASS LEWIS	FOR	FOR
SES	FOR	FOR
IAS INSTITUTIONAL INVESTOR ADVISORY SERVICES	FOR	FOR
ingovern	FOR	FOR

PASSED with strong shareholder & proxy advisor support

Item 1: Approve Keimed Merger Item 2: Approve Advent Investment

Shareholder & Proxy Commentary

2024 Shareholders Meeting¹

ISS

*“Strategic rationale of the proposed transaction is **compelling**. It will provide capex flexibility to front-run competition in capturing worthwhile Traditional and Digital Healthcare growth. [...] This could potentially lead to **significant value unlocking in the long term**.”*

GLASS LEWIS

*“Proposed agreement that has been entered into is fair and reasonable, and is in the **interest of the Company and its shareholders**.”*

Clabrdr

*“The **strategic rationale of the proposed transaction is compelling**.”*

storebrand

*“The **valuation is considered reasonable** and in line with market peers.”*

SBI MUTUAL FUND
A PARTNER FOR LIFE

*“The proposed merger will eliminate the purchases from Keimed, a promoter-controlled entity and thus **reduce transactions with related parties**, resulting in a cleaner structure. We support the resolution.”*

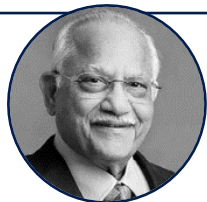
Strong support from market analysts, shareholders, and proxy advisors reinforces the credibility of the transaction's long-term value proposition.

¹ Special Meeting held on August 17, 2024
Source: Proxy Advisor Report, Investor Disclosure



Section 5: Transaction Governance

Effective Board Overseeing the Transaction



Dr Prathap C. Reddy
Board Chair



Preetha Reddy
Executive Vice Chair



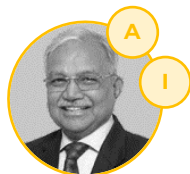
Suneeta Reddy
Managing Director



Sangita Reddy
Joint Managing Director



Shobana Kamineni
NED



MBN Rao
Lead Independent Director



Dr Murali Doraiswamy
NED



Kavitha Dutt
NED



Som Mittal
NED



Rama Bijapurkar
NED

Legend



Non-Independent Director



Independent Director



Audit Committee Chair



Nomination & Remuneration Committee Chair

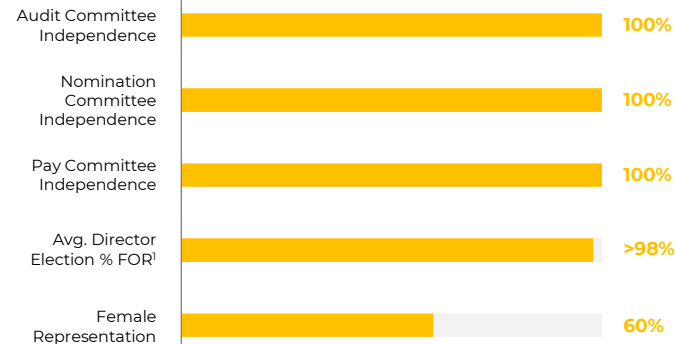


Investment Committee Chair



Non-Executive Director

Key Board Features



- ✓ Strong shareholder support for the Board
- ✓ Clear separation of leadership between Chair and CEO
- ✓ Defined and active Lead Independent Director role
- ✓ Regular independent evaluation of the Chair's performance
- ✓ Fully independent key committees with independent Chairs

¹ At the director's latest re-election

Effective Board Overseeing the Transaction



The Board has the appropriate skills and expertise to provide effective strategic oversight and transaction governance

Director	Prathap	Preetha	Suneeta	Sangita	Shobana	MBN	Murali	Kavitha	Som	Rama
	Chair	Exec. VC	MD	MD	NED	LID	NED	NED	NED	NED
Key Committee ¹						A* N R	N* R*	A	A	N R
Industry Experience	●	●	●	●	●		●			
Finance	●	●	●	●	●	●		●	●	
Strategy & Corporate Leadership	●	●	●	●	●	●	●	●	●	●
Governance	●	●	●	●	●	●	●	●	●	●
Technology	●			●	●		●		●	●
Risk Management		●	●			●		●		●

¹ A: Audit | N: Nomination | R: Remuneration | * Committee Chair
Source: 2025 Annual Report



Robust & Independent Transaction Governance

Transaction Governance Aligned with Shareholders' Expectations

- ✓ Robust strategic rationale
- ✓ Independent appreciation by market analysts
- ✓ Timely disclosure of all materials
- ✓ Engaged with our stakeholders for feedback
- ✓ **Unanimously supported by the Independent Directors**
- ✓ **Unanimously supported by the 100% Independent Audit Committee**
- ✓ **Recusal by all Promoters during meetings & approvals discussing the transactions (including initial merger)**
- ✓ **Independent valuation conducted by multiple advisors, with disclosure to shareholders**
- ✓ **Independent fairness opinion, with disclosure to shareholders**
- ✓ Arm's length process
- ✓ Continues to in-house RPTs, fully aligns interest of Keimed with Apollo Hospitals' minority shareholders

Fully Ind. Audit Committee



Independent Board members and the Audit Committee voted and recommended the Scheme of Arrangement, viewing it as in the interest of shareholder's interests.

Conflicted parties (including all Promoters) were recused from decision-making at both entities.

At Apollo Hospitals:

Separate Approval by Independent Directors

Separate Approval by Audit Committee

Recusal of All Conflicted Directors

Decisions Considered Deal Structure, Synergies, Cost-Benefits; Report Findings are Disclosed

Ind. Director Report



A joint valuation report was prepared by independent registered valuers, KPMG Valuation Services LLP and BDO Valuation Advisory LLP, supporting not only the proposed demerger share entitlement ratio, but also the share swap ratios for the merger steps under the Scheme..

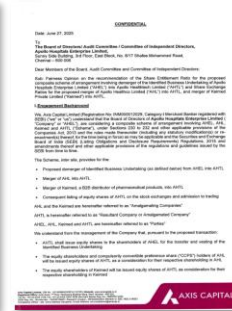
A separate fairness opinion on the share entitlement ratio was provided by independent registered merchant banker Axis Capital Limited. Both reports were disclosed transparently and well in advance of the meeting.

An updated report was not considered necessary, as subsequent financial results have remained consistent with the estimates underpinning the original valuation analysis, reinforcing the continued fairness of the terms.

Joint Valuation Report



Fairness Opinion





Section 6: Healthtech Governance

Healthtech Board Structure



Shobana Kamineni
Board Chair



Promoter



Promoter



Promoter



NED



NED



NED



NED



NED



NED



NED



NED

Legend

Non-Independent Director

Independent Director

NED Non-Executive Director

Current Board Structure Proportionally Representative of its Ownership Profile

Appointment Process¹

Current
(T)

Near-Term
(T+1~15M)

Advance of AGM
(T+12~15M)

First AGM

Framework Design

Candidate Search

Disclosure to Shareholders

Shareholder Approval

Ensuring proportional representation, while maintaining strong independence standards and a robust leadership structure

Robust process for selecting directors with the appropriate skills and expertise, while meeting independence and diversity requirements

Transparent and timely disclosure of directors' profiles, qualifications and shareholder representation

Seeking a clear shareholder mandate

Key Board Features²

Apollo Hospitals is committed to strong, effective, and independent governance, and is targeting the following key features for the Board of Healthtech:

- ✓ Clear separation of leadership between Chair and CEO
- ✓ Consideration of a Lead Independent Director role
- ✓ Board independence aligned with market practice
- ✓ Key Committee independence aligned with market practice
- ✓ Board skills & experience tailored for long-term value creation
- ✓ Strong, independent, and effective Board



Healthtech Executive Leadership



Ms. Shobana Kamineni (Executive Chairperson, Healthtech) spearheaded significant initiatives, including the development of three of the largest verticals within the Apollo Group.

She oversees the omni-channel Apollo Pharmacy platform, comprising over 7,300+ stores nationwide, India's largest integrated digital healthcare platform, Apollo 24/7 and founder and chairperson of Apollo Munich Health Insurance (divested to HDFC Ergo).

She has made history as the first female President of the Confederation of Indian Industry (CII) in over a century. Additionally, she holds roles at the World Economic Forum (WEF), advocating for India's workforce preparation for the Fourth Industrial Revolution and digital inclusion in healthcare.

Leadership Team Quality

- ✓ Track record of value creation & scaling
- ✓ Deep sector & operational expertise
- ✓ Strong capital discipline

Healthco



Madhivanan B
CEO

IIM Calcutta with 30+ years experience across Banking, Technology & FMCG



Sanjiv Gupta
CFO

CA, CFA, MBA; 20+ years, experience in Strategy, M&A, Financial Planning



Vijayendra Singh
COO

IIT (Kharagpur), IIM (Cal); 15+ years experience, Ex-MD Foodpanda



Madhu Aravind
CTO

IIT Bombay, Stanford University (masters) with 28+ years of experience



Pharmacy



S.Obul Reddy
Managing Director



P.Jayakumar
CEO



Vinodh Kumar Srinivasan
CFO



R.Balamurugan
COO



C G Balaji
CIO



Arvind Kumar Venkat
MD



Gaurav Chaturvedi
CIO

Keimed



Thank You

Contact:

Investor Relations

ir@apollohospitals.com

Company Secretary

companysecretary@apollohospitals.com

Website:

<https://www.apollohospitals.com/corporate/corporate-actions/>



Section 7: Appendix

Apollo Healthtech Financial Metrics (1/3)



FY26 figures in INR Cr

	Offline PD	Online PD + Digital	Healthco ¹	Keimed	Healthtech ²
Revenue	9,528	1,280	10,808	14,756	19,037
EBITDA³ Post Ind AS Margin %	738 7.7%	216 16.9%	954 8.8%	466 3.2%	1,421 7.5%
24/7 operating cost	-	(349)	(349)	-	(349)
ESOP non-cash charge	-	(118)	(118)	-	(118)
EBITDA Post Ind AS Margin %	738 7.7%	(251) (19.6%)	488 4.5%	466 3.2%	954 5.0%
PAT Margin %	--	--	325 3.0%	243 1.6%	567 3.0%

N.M.: Not Meaningful

¹Excludes Telehealth | ² Post elimination for Keimed's Healthco Business | ³Before 24/7 operating cost and ESOP non-cash charge; Intercompany margin on sales and inventory are not eliminated while arriving at combined EBITDA

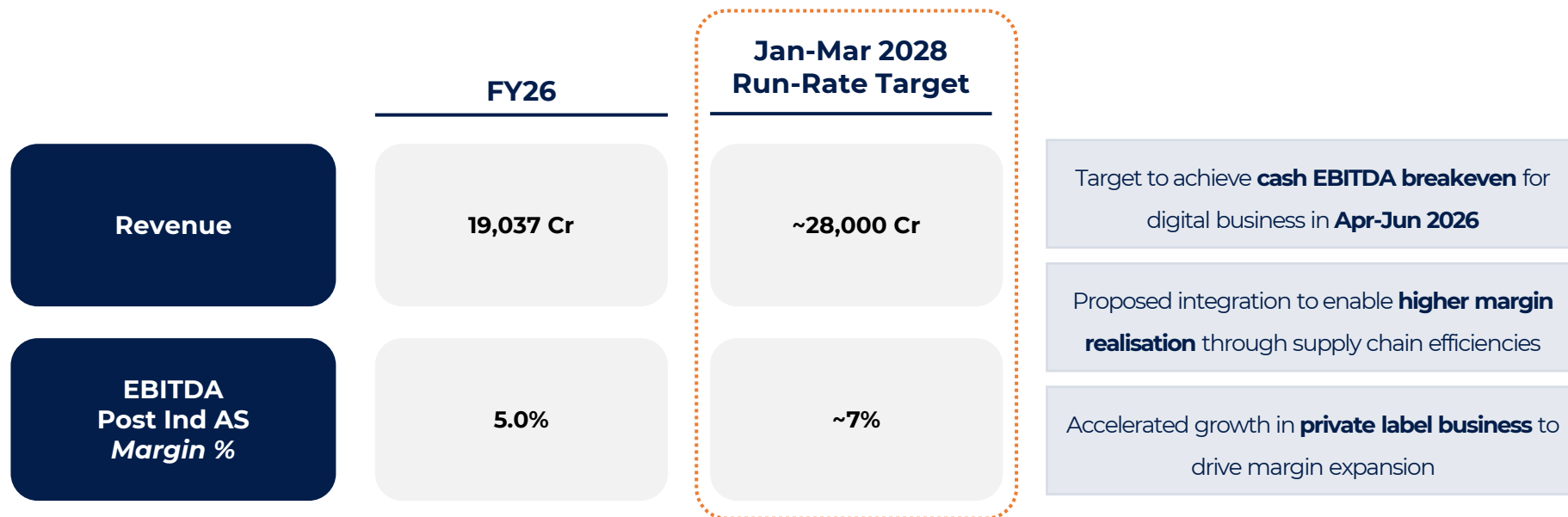
Apollo Healthtech Financial Metrics (2/3)



As of 31 March 26, Figures in INR Cr	Healthco ¹	Keimed ²	Healthtech ³
Net Worth	2,836 ⁴	1,348	4,184
Net Debt / (Cash)	319	1,597	1,916
Other liabilities	304	107	411
Sources of Funds	3,458	3,052	6,511
Net Working Capital	2,155	2,581	4,736
Other assets	1,304	471	1,775
Application of Funds	3,458	3,052	6,511
Key Ratios			
Debt / Equity Ratio	0.1x	1.2x	0.5x

¹Excludes telehealth business; Healthco consol figures considered | ²subject to changes upon completion of ongoing group restructuring process; Investment by Healthco in Keimed not eliminated | ³ Management estimate of aggregate balance sheet; this is not constructed in accordance with Ind-AS or merger accounting and is subject to swap ratio adjustments; Healthtech numbers are basis provisional financials statement numbers prepared by the management and may undergo changes basis actual PPA valuation reports to be obtained and corresponding accounting at the time of effectiveness of the Scheme. | ⁴Includes Advent investment, reclassified from net debt to equity | ⁵Excludes 24/7 Operating costs and ESOP non-cash charge

Apollo Healthtech Financial Metrics (3/3)





Upside Arrangement

Key Aspects of the Arrangement

- In order to **incentivize the management**, Advent has, post their investment, agreed to share a pre-defined **portion of the upside realized from sale of their stake** in Healthtech
- The upside amount is linked as varied percentage of US\$ gains realised by Advent. E.g., on a 3x to 3.25x Multiple on Invested Capital (MOIC) in US\$. Advent has agreed to share 5% of their gain amount.
 - The arrangement is therefore **linked to long-term value creation**, aligning outcomes with minority shareholders' interests.
 - Importantly, **any payment will be made by Advent, with no dilutionary impact or economic cost to minority shareholders.**
- The arrangement **does not confer any preferential economic rights, governance rights, or superior position on Advent** vis-à-vis minority shareholders.
- The arrangement was included in the Composite Scheme only after the underlying transaction rationale had been determined. It was therefore **not an incentive or driver for pursuing the Scheme.**
- Full detail is transparently disclosed** in the Notice of Meeting materials, including the financial metrics, vesting schedule, performance period and overall operation of the award.

Rationale for Seeking Approval via Composite

Consistent with governance best practice, Apollo Hospitals explored, including through independent legal advice, whether the **Upside Arrangement could be put to shareholders as a separate resolution.**

However, under the NCLT process, **approval must be sought for the Composite Scheme as a whole.** As a result, Apollo Hospitals is not able to seek a separate shareholder resolution for the Upside Arrangement outside approval of the Scheme itself.

Upside Arrangement is aligned with minority shareholders' interest



The payment is paid out of upside received by Advent without any effect on minority shareholders



Incentivizes management to achieve the financial targets resulting in long-term value creation that benefits ALL shareholders fairly



Reviewed by the Independent Board Directors, with no concerns raised