

Apollo Hospital Ent.

21 May 2026

Operator: Ladies and gentlemen, good day and welcome to Apollo Hospitals Enterprise Limited Q4 FY26 earnings conference call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star and zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Mayank Vaswani from CDR India. Thank you and over to you, sir.

Management: Thank you, Rutuja. Good afternoon, everyone and thank you for joining us on this call hosted by Apollo Hospitals to discuss the financial results for the fourth quarter and full year of financial year 2026, which were announced yesterday. We have with us today the senior management team represented by Mrs. Sunita Reddy, Managing Director; Mr. A. Krishnan, Group CFO; Dr. Madhu Sasidhar, President and CEO of the Hospitals Division; Mr. Madhivanan Balakrishnan, CEO of Apollo HealthCo; Mr. Sriram Iyer, CEO of AHLL; Mr. Sanjeev Gupta, CFO of Apollo HealthCo; and Mr. Obul Reddy, CFO of the pharmacy business.

Before we begin, I would like to mention that some of the statements made in today's discussion may be forward-looking in nature and may involve risks and uncertainties. Please note the disclaimer mentioning these risks and uncertainties which is on slide two of the investor presentation shared with all of you earlier. Documents relating to our financial performance have been circulated earlier and these have also been posted on the corporate website. I would now like to turn the call over to Mrs. Sunita Reddy for her opening remarks. Thank you and over to you, ma'am.

Management: Good afternoon everyone and thank you for joining us for today's earnings call. I trust you have had the opportunity to review the earnings material that we circulated yesterday. FY26 has been a strong year for Apollo, marked by healthy growth across all three verticals — Healthcare Services, Apollo HealthCo, and AHLL — alongside steady progress in our expansion agenda.

During the year, we also announced a strategic restructuring of the omni-channel pharmacy and digital health business, which is an important step towards sharpening focus on unlocking long-term value across our integrated healthcare platform. The NCLT-convened meeting of the shareholders is now being called for on June 24 to obtain the requisite shareholder approval, consequent to which we are hopeful the demerger process is completed by Q4 FY27 as planned earlier.

In terms of financial milestones, I am pleased to share that our consolidated revenues crossed 25,000 crores for the first time, reaching 25,229 crores. Apollo HealthCo also surpassed 10,000 crores in annual revenues for the first time, following a similar milestone achieved by our healthcare services business in FY25. These achievements underscore the scale, relevance, and growing strength of Apollo's integrated healthcare ecosystem.

Turning to our performance for the fourth quarter, consolidated revenue grew by 18% year-on-year to 6,605 crores in Q4 FY26. Within this, the healthcare services business reported revenues of 3,268 crores, up 16% year-on-year. This performance was driven by a balanced mix of 7% volume growth, 5% case mix, and the remaining 4% from price revision. Surgical volumes grew by 7%

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supported by a continuous focus on specialty segments including cardiac, oncology, neurosciences, gastro, and orthopedics. These specialties remain key growth drivers for the business, delivering strong revenue growth of 22% year-on-year in Q4 FY26.

Group-wide occupancy stood at 68% during the quarter, with established hospitals now at 69% and hospitals in metros at 71% occupancy. This performance should also be viewed in the context of continued improvements in clinical productivity and operating efficiency. The average length of stay reduced to 3.19 days from 3.3 days in the corresponding quarter, a decline of 3.3%. This reduction was driven by significant adoption of robotics, minimally invasive surgeries, enhanced recovery and discharge protocols, and stronger clinical pathway standardization across the network.

Importantly, the improvement in ALOS has been achieved while continuing to manage a higher acuity and complex case mix, reflecting Apollo's alignment with global benchmarks in tertiary and quaternary healthcare delivery where shorter hospital stays are enabled through technology-led interventions, evidence-based protocols, and superior post-operative outcomes.

Insurance and self-pay patients continue to account for 82% of inpatient revenues in Q4 FY26. Insurance revenues grew by 21% year-on-year while self-pay revenues registered a growth of 13%, reflecting sustained demand across both segments. Average revenue per patient stood at 187,208 in Q4 FY26, an increase of 9% year-on-year driven by an improvement in the underlying clinical mix. Within the healthcare services business, we delivered an ROCE of 25.4% for the year, supported by balanced performance across our network spanning metros, tier-1, and tier-2 locations.

Apollo HealthCo reported revenues of 2,848 crores in Q4 FY26, representing a strong year-on-year growth of 20%. Revenues from Apollo Health and Lifestyle grew 24% to 489 crores. Consolidated EBITDA for the quarter stood at 1,011 crores, registering a robust growth of 31% year-on-year. Within this, healthcare services EBITDA was 781 crores, reflecting a 14% growth while margins remained strong at 23.9%. Established hospitals grew their EBITDA margin to 26.5%, and EBITDA losses from new units in Q4 FY26 came in at 41 crores.

Within Apollo HealthCo, the pharmacy distribution business reported EBITDA of 195 crores, an increase of 20% year-on-year. Within the online business, cash losses declined sharply to 16 crores compared to 80 crores in Q4 FY25. Consequently, Apollo HealthCo reported EBITDA of 156 crores in Q4 FY26 versus 36 crores in Q4 FY25, a significant improvement in operating leverage and business efficiency. AHLL delivered an EBITDA of 25 crores, representing a strong 58% year-on-year growth, with margins improving to 15.3% from 12% in the fourth quarter of last year. Platform GMV of Apollo 24/7 was 528 crores in Q4 FY26, a growth of 20% year-on-year. Digital revenues grew by 29% during the quarter on a like-for-like basis after excluding the closure of the Amazon corporate partnership.

We reported consolidated PAT of 529 crores, which is 36% higher year-on-year, with significant improvement in PAT across all three verticals. For the full year FY26 performance, our consolidated revenue was 25,229 crores, representing a 16% year-on-year growth. Consolidated EBITDA was 3,769 crores, reflecting 25% year-on-year growth, while consolidated PAT grew 34% year-on-year to 1,942 crores. This strong performance for FY26 was achieved despite the lower seasonal medical

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admissions alongside moderation in international patient volume, particularly from Bangladesh. The performance reinforces our ability to sustain growth momentum while maintaining financial discipline and operational excellence.

As an important development, we announced yesterday that Apollo Cradle & Fertility and Cloudnine would combine to create one of India's largest integrated mother, maternity, and fertility care platforms. AHLL's mother and child fertility business is valued at 1,550 crores through a combination of cash and a 9.9% equity stake in the combined entity. AHLL will become the largest non-financial shareholder in the combined platform and will have board representation through a nominee director. Revenue of the Cradle and Fertility vertical was 450 crores in FY26 with an EBITDA of 45 crores. The transaction has therefore been concluded at a multiple of 35 times EBITDA. Spectra and the other assets of AHLL are not part of this transaction and will continue to remain in Apollo Health and Lifestyle.

This collaboration will accelerate access to premium maternity, fertility, neonatal, and pediatric care while raising the bar on outcomes experience and continuity of care. Apollo will bring its deep experience in this space to the combined entity to contribute to its growth. Apollo remains deeply committed to expanding the end-to-end women and child healthcare platform, from prevention to high-risk pregnancy, neonatal intensive care, pediatrics, and lifelong wellness through its own integrated healthcare ecosystem across geographies.

During FY26, our expansion initiatives progressed well. We operationalized four new hospitals — Apollo Athena in NCR, Pune, Financial District in Hyderabad, and Narendrapur in Kolkata — with a combined potential operational capacity of 855 beds. We are commissioning these in a phased manner, with 185 beds now operationalized and the remaining 670 beds planned over the next 12 months. As these hospitals continue to ramp up operations in clinical specialties and clinical programs, we are also poised to commission two more hospitals, one in Sarjapur and the other in Gurgaon, in the next two quarters. In total, these additions will bring approximately 1,400 operating beds, all in key metro markets. This will position us strongly as we move into FY27 and beyond, as they represent nearly 25% capacity addition in these markets.

Alongside capacity expansion, we continue to deepen our clinical leadership through investments in high acuity specialties, oncology, robotics, and advanced care pathways. Consumer engagement and technology adoption across physical and digital formats has also continued to improve, with increasing integration across hospitals, pharmacies, diagnostics, and digital platforms reinforcing the strength of the "One Apollo" ecosystem. On this note, I would like to hand it over to Krishnan, our CFO; Dr. Madhu Sasidhar, CEO of the hospitals; Madhivanan, CEO of Apollo HealthCo; Obul Reddy and Sanjiv from Apollo HealthCo; and Sriram Iyer from Apollo Health and Lifestyle. Thank you.

Operator: Thank you very much. We will now begin the question and answer session. The first question is from the line of Vinay Singh from Morgan Stanley. Please go ahead.

Vinay Singh – Morgan Stanley: Hi team, congratulations on a good set of numbers. My two questions are: firstly, on the hospital losses that we had talked about earlier, the 150 crores, if you could update us on if we are tracking toward that number and which is the quarter where we see the most impact? Secondly, regarding the digital break-even, are we on track to deliver that in Q1?

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Management: On the first one, yes, we are sticking to our assumption that we will have a 140 crore loss. Most of this will actually occur in the fourth quarter where we would have opened almost all of the facilities. For the second question, let me pass it to Madhivanan.

Management: Thank you. Good afternoon everyone. Yes, even as we speak, we finished this quarter very well and we believe that our growth story for GMV will continue both on the pharma side of the business and the diagnostics side. On hospital consults, the trends have also been positive. While Q1 is a slightly more seasonal quarter for us, we expect that we should be very close to break-even, or break-even very soon, within Q1 itself. We are on course.

Vinay Singh – Morgan Stanley: Thanks for that. Secondly, in the opening remarks, we talked about 1,400 beds with 185 already operational. Could you give us a roadmap for how many beds will start adding to the revenue by the middle or end of this year?

Management: Krishnan, please take that.

Management: So Vinay, this will be ramped up over the next 12–18 months. As of now, it is 185 beds. We are hoping that by the middle of this year, we will get this to at least 500–600 beds before we start Gurgaon, which will then add a higher number. Gurgaon will start closer to the end of Q2 and the hospital in Bangalore will start in Q1 as well. We will be operationalizing most of this in the next 12–18 months. By mid-next year, think of it as at least around 500–600 beds operationalized.

Operator: Thank you. The next question is from the line of Neha Manpuria from BofA Securities. Please go ahead.

Neha Manpuria – BofA Securities: Thanks for taking my question. My first question is on hospital growth. Established hospital growth has improved to about 13–14% if I strip off the new hospitals. Should we assume that this growth improves given that we had low seasonality and the Bangladesh impact in FY26? Also, regarding the margin expansion in established hospitals, is there scope for more improvement from the 25–25.5% we have done in the last two quarters?

Management: Yes, for the established hospitals, there was a little bit of seasonality, but moving into the next quarter, you will see an increase in occupancy. Regarding margins, there will be an improvement in established hospitals. This will come from higher occupancy and asset utilization as well as some cost reduction. Madhu, you can add to that.

Management: Thank you. As indicated, the lack of dependence on seasonality is a credit to our investments in clinical programs, brand building, and recruitment and capacity geographically across the board. Every one of our broad markets has performed very well. It has been a strong performance, especially in our Tamil Nadu market, for Chennai and the rest of Tamil Nadu.

As an example of high complexity work and program building, in the fourth quarter, cardiac sciences grew by 19% and orthopedics grew by almost 20%. I think this is a strong flywheel that gives us momentum, and these are not one-offs. We also had some improvement in Bangladesh revenue compared to last year as well as diversified income from new markets in Africa and Asia. Regarding EBITDA, the strong performance in Tamil Nadu is helpful as those hospitals have very strong EBITDA. While we have improved EBITDA margins in established hospitals, we think there is

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scope for continued improvement. We have improved our operating leverage, especially regarding major cost heads.

Neha Manpuria – BofA Securities: Would you like to quantify how much more improvement we can bring through in established hospitals?

Management: We do not provide specific guidance, but there is an opportunity. Krishnan, do you want to comment?

Management: We have stated previously that an additional 100–125 crore impact is possible. We are working on both cost management and operating leverage. We think the margins can sustainably reach those levels. As of Q4, margins are at 25.5% and we hope to sustain that for the year.

Neha Manpuria – BofA Securities: Understood. My second question is on HealthCo. FY26 margins are at 4.3% and the presentation mentions 6.5–7% as the exit margin for FY27. Beyond the digital break-even, what would be the key drivers to reach that 6.5–7% margin by Q4?

Management: Sanjiv will take that.

Management: Yes, good afternoon everyone. This is what we have been discussing over the last few calls. We have growth potential in private labels coming out of the storefront, which is the Apollo Pharmacy store. We believe further headroom is available on the private label side and that would be EBITDA accretive. On the expenses side, you have seen digital losses coming down as we believe we will be close to break-even in Q1. Apart from this, the growth itself will provide a decent flow-through to EBITDA. We believe these factors together, along with initiatives to increase sales, should help us achieve the guidance we have given.

Neha Manpuria – BofA Securities: So out of the 250 basis points margin improvement, a bulk would be from the digital losses and the rest from private label and integrated cost reductions? Is that a fair assumption?

Management: That is a fair assumption. Thank you.

Operator: Thank you. The next question is from the line of Kunal Ramesh from Macquarie. Please go ahead.

Kunal Ramesh – Macquarie: Good afternoon and thank you. First, on the hospital business, you are guiding for a 140 crore drag from the new hospitals, and you suggested the drag is around 41 crores this quarter. If most of the operating expenses are already in the numbers, what is preventing us from commissioning the rest of the 670 beds now rather than over 12–18 months?

Management: It is important to note that the 40 crores is not necessarily the maximum. The peak can go up slightly, especially in Q2, and then come down once Gurgaon opens. We have guided for a full-year drag of 150 crores. We will see how each hospital ramps up. We will operationalize these as we see demand. Some have only been soft-commissioned. Pune has 75 beds commissioned, but Kolkata was just soft-commissioned and will be fully commissioned in Q1. Hyderabad and Delhi were only recently commissioned as well. We have to wait for them to fully commission as you are seeing pre-operating costs and the business will ramp up over Q1 and Q2.

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Kunal Ramesh – Macquarie: Thank you. For the deal announced for Apollo Cradle, it seemed we were doing well in that format in key markets. Beyond achieving scale by merging, what value do you see in this deal? Was it primarily valuation or was the asset non-core for us?

Management: It is a combination of factors. One is the valuation, which is clearly key. Obtaining a valuation of 1,550 crores at a multiple of 35 in this market is something that cannot be ignored. Second, the format that fits Apollo is a deeply integrated mother and child platform, which we will continue to grow in key markets.

The mother and child format we have in Chennai, for instance, looks after the maternal requirements and the child up to the age of 16. There is a significant difference in the value, revenues, and margins from that clinical approach. We will continue with that strategy for mother and child. Third, the cash we receive, 150 crores, will be deployed into primary care. We have built a primary care platform that includes clinics and diagnostics. We believe we have to be leaders in this platform because it serves as a funnel to Apollo and looks after customers who are currently not in our system or are not yet very sick. It is part of our strategy for preventive care and serving all customer requirements.

Kunal Ramesh – Macquarie: Just lastly, will our clinics still carry the Apollo brand name or will that change?

Management: Yes, the clinics and everything else will retain the Apollo brand name. Only the Cradle vertical will carry the brand for one year and then transition to Cloudnine.

Kunal Ramesh – Macquarie: To be on the same page, the AHLL business is an 1,865 crore revenue business this year. The Cradle and Fertility component being transferred is 450 crores of that total. So it is only the Cradle and IVF business being combined into Cloudnine. Everything else remains. We will be focusing twice as much on Apollo primary care and diagnostics as well as specialty care like Spectra and dialysis.

Operator: Thank you. The next question is from the line of Shyam Srinivasan from Goldman Sachs. Please go ahead.

Shyam Srinivasan – Goldman Sachs: Thank you for taking my question. First, regarding the pharmacy business, is it fair to assume that private label contribution is the primary reason for the strong offline margins? And for Apollo 24/7, beyond cash break-even, do you have any color on the reported break-even timelines?

Management: Regarding the digital business, as we guided in the last call, the first milestone is to have a Q1 break-even without ESOP costs. That should happen in Q1. The second milestone is to break even including ESOP costs by Q3. From there, the journey is to increase absolute EBITDA quarter-on-quarter. We should hit these two milestones first before discussing further additions to absolute EBITDA.

On the pharmacy offline business, we have seen continuous margin expansion driven by higher private label. We are also working on purchase-level margins and cost management. We expect that improvement to continue.

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Shyam Srinivasan – Goldman Sachs: Where does this settle? What would a normalized or steady-state margin look like – 8%, 9%, or 10%?

Management: At a more mature stage with high levels of private label, we could see margins between 8–9%.

Shyam Srinivasan – Goldman Sachs: Do we have any GLP-1 related benefit in our pharmacy business?

Management: We are focusing on a few specific areas and that will be one of them. We will update you on those later.

Operator: Thank you. The next question is from the line of Bansai Desai from JPMorgan. Please go ahead.

Bansai Desai – JPMorgan: Thank you. For the beds getting commissioned over the next two years, should we assume all 1,400 beds will be operationalized by FY28?

Management: Yes, they will be fully operationalized by FY28. The structures are already under construction and will be ready. Other than phase 2 of Pune, all construction will be ready by Q2 or early Q3 of this coming fiscal year. There is no reason they would not all be open by FY27 or FY28.

Bansai Desai – JPMorgan: Regarding losses, would cumulative losses reach break-even or a much lower balance by FY28?

Management: Yes, we expect at least a break-even for the cluster by FY28.

Bansai Desai – JPMorgan: AHLL performance has been strong, particularly diagnostics. What drove this growth and is it sustainable? Also, regarding the 15% margins in AHLL, is that a new base or are there one-offs?

Management: We have seen a structural shift in overall diagnostics. We are looking at increased lab utilization and growing B2B business alongside our B2C focus. That growth is sustainable. We definitely plan to grow the diagnostics business further. We are currently among the top four players in the country, and the potential is significantly higher. Following the buyout of IFC and the combination of the Cradle business with Cloudnine, we have a strong intent to double down on primary care and diagnostics in both metro and non-metro markets as it provides strong outreach for the Apollo brand.

Operator: Thank you. The next question is from the line of Damayanti Kerai from HSBC. Please go ahead.

Damayanti Kerai – HSBC: Thank you. Regarding your new hospitals, what has been your experience onboarding insurance partners? Some peers have mentioned negotiations are taking longer.

Management: We have been quite fortunate in onboarding insurance partners and are seeing good traction. Apollo Athena already has six high-volume insurance partners. Our Pune hospital has three and we have just closed with Star Health. In Kolkata, we have six high-volume partners. Hyderabad has four and we are closing with Care and Star to bring that to six. Including Bangalore, we have

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three of the top eight. We are well-set in terms of partnerships.

Damayanti Kerai – HSBC: My second question is on Apollo 24/7. While digital losses are reducing, what are the trends for Gross Merchandise Value (GMV)? It seems similar to last quarter. Can you also update us on recent services like Hospital Connect and insurance?

Management: This year was driven by an operating model change to avoid dependency on paid marketing for customer acquisition. We have established an engine where we acquire 20–30% new customers without heavy marketing spend. This is the mainstay on the pharma side. On diagnostics, cross-pollination through AHLL helped that segment grow at 25–30%. We believe these engines are sustainable without heavy spending. While we might not grow at 80% or 90%, 25–35% growth in new business is something we are confident about.

On doctor consults, we have a stronger framework with hospitals and clinics that is building up. We reset this year and expect it to play out better in the coming year. On the cost front, we still see efficiency gains. By the end of the year, there will be more cost synergies. Insurance and technology remain areas of investment. Insurance has started well, though revenue is currently staggered toward the back end. We also continue investing in technological assets like the Ask Apollo APIs. These are costs that will help us in the long run.

Damayanti Kerai – HSBC: How much more investment do you expect for insurance and technology?

Management: We are expecting roughly between 6–7 crores on a quarterly basis. These investments help reduce overall costs, as AI tools in our call centers improve productivity. Regarding digital margins, as insurance business grows and we see a better diagnostic mix and ad monetization, it will strengthen the margin profile.

Operator: Thank you. The next question is from the line of Amit Chalkey from JM Financial. Please go ahead.

Amit Chalkey – JM Financial: Thank you and congratulations on the numbers. In the Tamil Nadu region, occupancy is already at 68% and volume growth was tepid this year with limited bed additions planned. Will average revenue per patient (ARPP) be the sole growth driver there? Is there scope for the case mix to improve further?

Management: There is still an additional 7% capacity uplift possible from pure occupancy in our Chennai region hospitals. Regarding case intensity and ARPP, we will continue to focus on that. We have top-tier clinicians and technology in the region, so you will see continuous improvement in the clinical mix and asset utilization.

Amit Chalkey – JM Financial: Could you provide the operating cash flow (OCF) and free cash flow (FCF) for the hospital services segment for FY26? Also, for the 1,980 crore capex for 1,000 beds planned for FY27, is that entirely for the upcoming year or has some been spent already?

Management: Operating cash flow before dividends for the consolidated entity was approximately 1,850 crores. After dividends, it was approximately 1,550 crores. This is after our recurring hospital capex of around 550 crores, taxes, and working capital. The 1,550 crores is available for growth

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capex. We are comfortable continuing this into the coming year and do not expect our growth capex to be significantly higher than this.

Operator: Thank you. The next question is from the line of Kunal Randeria from Axis Capital. Please go ahead.

Kunal Randeria – Axis Capital: On the financials, net debt moved by almost 1,200 crores quarter-on-quarter. Besides the 400 crores in capex, what accounts for the remaining 800 crores?

Management: We paid 1,250 crores to buy out IFC this quarter. That payout came from the healthcare services balance sheet to acquire the IFC stake in HealthCo. That was the primary reason for the spike.

Kunal Randeria – Axis Capital: You mentioned breaking even in FY28 for the new beds. Given the remaining beds are spread over 18 months, what are the occupancy assumptions there?

Management: Typically, we break even at a 50–55% occupancy level for the cluster. Some hospitals will reach break-even by Q4 of this coming fiscal year while others will still be in a burn mode. For FY28, we believe the new hospital cluster as a whole should be break-even. Markets like Sarjapur in Bangalore and Gurgaon are good markets for us with established doctor networks, so we are confident in the ramp-up over the next few quarters.

Operator: Thank you. The next question is from the line of Kunal Ramesh from Macquarie. Please go ahead.

Kunal Ramesh – Macquarie: Could you consolidate the outlook for each business segment for FY27 regarding revenue growth and profitability?

Management: At a high level, the hospital business should see mid-teens growth in FY27. We expect a gradual revenue acceleration as new hospitals contribute. Established units should see at least a 100 basis point margin improvement. We are looking at a 150 crore EBITDA loss for the newer hospitals next year. AHLL will continue its growth momentum. For Apollo HealthCo, on a pro forma basis including distribution, we saw about 19,000 crores in revenue. We expect to reach a 25,000 crore run rate by Q4 FY27 with a 6.5–7% EBITDA margin.

Management: We reaffirm that we are on that path. Last year we grew at about 19.5% and we are confident of reaching 21% growth. The biggest impact will come when the digital business breaks even and contributes to EBITDA. We are on course on the pro forma side.

Kunal Ramesh – Macquarie: What is the timeline for the HealthCo transaction and when will the demerger and listing occur?

Management: The NCLT-convened shareholder meeting is scheduled for June 24. After we get approval, the NCLT process should take 3–4 months to close. We hope by Q4 FY27, specifically the end of December or early Q4, Apollo HealthCo will be demerged and listed. By that time, the company should be at that 25,000 crore annualized revenue run rate.

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Operator: Thank you. The next question is from the line of Nitin Agarwal from DAM Capital. Please go ahead.

Nitin Agarwal – DAM Capital: Regarding the 24/7 platform, what are the operating and user metrics compared to other digital platforms in terms of online transactions and daily users?

Management: We compare ourselves primarily with two types of peers: quick commerce for medical supplies and general health platforms. The most important metric is new customer acquisition on a month-on-month basis. We are currently acquiring between 200,000 and 220,000 customers per month. We expect this to increase as we build synergies with our 7,500 outlets for omni-channel delivery.

The second major metric is our ability to deliver 90% of orders on the same day. We target "Insta delivery" (19 minutes to 1 hour) for 50-55% of orders. We are doing this while maintaining a downward trend in delivery costs. Our unit economics are becoming increasingly positive.

Nitin Agarwal – DAM Capital: How are daily consultations trending since December? How big is that as a funnel for medicine orders and sample collections?

Management: Digital consultations have been growing at around 15-20%. The larger story is the physical appointments we facilitate for our hospitals and clinics, which has shown a very positive trend in the last two months. The diagnostics business derives more from pharma cross-pollination. Patients who are core pharma customers are tracked through both digital and offline channels. We expect a significant jump there.

Nitin Agarwal – DAM Capital: For diagnostics, how much of the sales are captive to the Apollo Hospital group versus third parties outside the network?

Management: We do not serve third parties. Almost 100% of our diagnostic business is delivered through the Apollo ecosystem, following both AHLL clinics and the hospitals.

Operator: Thank you. The next question is from the line of Mitesh from Aditya Equity. Please go ahead.

Mitesh – Aditya Equity: I have a question regarding the associated company, Indraprastha Medical. There is a legal case with the Delhi government. Does this have implications for our holding in the company?

Management: We have taken this up with the government. We are confident we can take this to a logical conclusion as the lease is automatically renewable and the free bed obligations have been met by the company. The shareholding remains the same.

Operator: Thank you. As that was the last question for today, I now hand the conference over to management for closing comments.

Management: Thank you everyone for joining the call. As we commence FY27, we believe we are entering the next phase of growth with strong fundamentals across all three lines of business, a visible expansion pipeline, and continued progress in clinical excellence, technology, and digital

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health. Our focus remains on keeping the consumer at the center, delivering superior clinical outcomes, improving access to quality healthcare, and creating sustainable long-term value for all stakeholders. If you have any further questions, please reach out to us. Thank you.

Operator: Thank you. Ladies and gentlemen, on behalf of Apollo Hospitals Enterprise Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.

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