

APOLLO HOSPITALS ENTERPRISE LIMITED

CIN : L85110TN1979PLC008035



31st January 2022

The Secretary,
Bombay Stock Exchange Ltd (BSE)
Phiroze Jheejheebhoy Towers,
Dalal Street,
Mumbai - 400 001.
Scrip Code - 508869
ISIN INE437A01024

The Secretary,
National Stock Exchange,
Exchange Plaza, 5th Floor
Plot No.C/1, 'G' Block
Bandra - Kurla Complex
Bandra (E)
Mumbai - 400 051.
Scrip Code- APOLLOHOSP
ISIN INE437A01024

The Manager
The National Stock Exchange,
Wholesale Debt Market
Exchange Plaza, 5th Floor
Plot No.C/1, 'G' Block
Bandra - Kurla Complex
Bandra (E)
Mumbai - 400 051.
ISIN INE437A07112,
INE437A07120

Dear Sirs,

Subject: Disclosure under Regulation 30 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - upgrade of Credit Rating

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that CRISIL Ratings Limited has upgraded its rating on the long-term bank facility and instrument of Apollo Hospitals Enterprise Ltd (AHEL) to 'CRISIL AA+/Stable' from 'CRISIL AA/Stable', and reaffirmed the short-term rating at 'CRISIL A1+'.

The instrument-wise ratings are given below:

Total Bank Loan Facilities Rated	Rs. 2800 crores
Long Term Rating	CRISIL AA+/Stable (Upgraded from 'CRISIL AA/Stable')
Short Term rating	CRISIL A1+ (Reaffirmed)
Fixed Deposits	CRISIL FAA+/ (Placed on Notice of Withdrawal)
Non-Convertible Debentures	CRISIL AA+/Stable (Upgraded from 'CRISIL AA/Stable')

The Company has received the Rating Rationale from CRISIL Ratings Limited on 31st January 2022 and the copy of which is enclosed.

This is for your kind information and record.

Thanking you,

Yours faithfully
For APOLLO HOSPITALS ENTERPRISE LIMITED


S.M. KRISHNAN
Sr. VICE PRESIDENT - FINANCE
AND COMPANY SECRETARY

IS/ISO 9001:2000

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Ratings

CRISIL Ratings Limited (A subsidiary of CRISIL Limited)



Rating Rationale

January 31, 2022 | Mumbai

Apollo Hospitals Enterprise Limited

Long-term rating upgraded to 'CRISIL AA+/Stable', short-term rating reaffirmed; FD rating Placed on 'Notice of Withdrawal'

Rating Action

Total Bank Loan Facilities Rated	Rs.2800 Crore
Long Term Rating	CRISIL AA+/Stable (Upgraded from 'CRISIL AA/Stable')
Short Term Rating	CRISIL A1+ (Reaffirmed)

Fixed Deposits	FAA+/Stable (Placed on 'Notice of Withdrawal')
Rs.19 Crore Non Convertible Debentures	CRISIL AA+/Stable (Upgraded from 'CRISIL AA/Stable')
Rs.200 Crore Non Convertible Debentures	CRISIL AA+/Stable (Upgraded from 'CRISIL AA/Stable')

The common independent director on CRISIL Ratings' and Apollo Hospitals Enterprise Limited boards did not participate in the rating committee meeting and the rating process of these instruments.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has upgraded its rating on the long-term bank facility and non convertible debentures of Apollo Hospitals Enterprise Limited (AHEL) to '**CRISIL AA+/Stable**' from 'CRISIL AA/Stable' and reaffirmed the short-term rating at 'CRISIL A1+'.

The upgrade factors in the better-than-anticipated operating performance across business segments in fiscal 2021 and the first-half of fiscal 2022 which, along with sizable equity infusion, has helped to significantly improve financial risk profile. While improvement in the healthcare segment was driven by higher increase in ARPOB (average revenue per occupied bed) and better occupancies, particularly in the new hospitals, turnaround in Apollo Health and Lifestyle Ltd (AHLL) and the resilient pharmacy distribution business have supported overall operating profitability. In the first-half of fiscal 2022, the consolidated Ebitda (earnings before interest, taxes, depreciation and amortisation; post-IND AS 116) improved to Rs 1,135 crore from Rs 335 crore in 1HFY2021 and Rs 772 crore in 1HFY2020 (pre-pandemic). This improved annualised leverage (gross debt/Ebitda) to around 1.8 times from 3.7 times and 3.5 times as of March 2021 and March 2020, respectively.

Despite lower income from vaccinations, annual Ebitda is expected to sustain at over Rs 2,000 crore over the medium term. Higher accrual is likely to support capital expenditure (capex) and fund potential acquisitions. Moreover, after equity infusion, consolidated cash and investments stood at Rs 1,506 crore as of September 2021, which also provides flexibility for investments. AHEL could also monetise its minority stake in Apollo HealthCo Ltd (comprising pharmacy distribution and Apollo 24*7) to further improve financial flexibilities. Hence, consolidated debt is likely to remain stable/reduce over the medium term, resulting in gross debt (including lease liabilities)/Ebitda below 2 times.

The ratings reflect the established position of AHEL in the healthcare and pharmacy distribution businesses, high operating profitability and improving financial risk profile. These strengths are partially offset by exposure to regulatory risks.

CRISIL Ratings has also placed its rating on the medium-term fixed deposit of AHEL on '**Notice of Withdrawal**' for three years on confirmation from the client that the rating has not been used for availing of any fixed deposit. This is in line with CRISIL Ratings policy on withdrawal of fixed deposits.

Analytical Approach

For arriving at its ratings, CRISIL Ratings has used a combination of full, proportionate and moderate consolidation of the Apollo Hospitals group companies.

CRISIL Ratings has combined the business and financial risk profiles of AHEL and its subsidiaries (fully consolidated) and joint ventures (JVs; proportionately consolidated) because of their strong operational and financial linkages. The entities are collectively referred to as AHEL.

Please refer Annexure - List of entities consolidated, which highlights entities considered and their analytical treatment of consolidation

Key Rating Drivers & Detailed Description

Strengths:

Dominant position in the healthcare sector

AHEL is the market leader in the private healthcare segment in India. It operates the largest chain of healthcare facilities, with 71 hospitals (44 owned with capacity of 8,858 beds; 5 managed with 851 beds; and 22 day-care/Cradle with 522 beds, on September 30, 2021). The operational beds are spread across the country, with particularly Tamil Nadu region (28%), Andhra Pradesh and Telangana region (18%), and Karnataka region (10%). Market position is driven by strong brand equity and superior quality of service. AHEL is expected to sustain its leadership position over the medium term given the wide geographical footprint and diverse speciality mix.

Robust pharmacy distribution business

With its strong distribution network, AHEL is the exclusive supplier for the 4,292 standalone pharmacy stores (SAPs) of Apollo Pharmacy Limited (APL) which are spread across the country and provide geographic diversity to revenue. Furthermore, steady addition of stores have helped the pharmacy business to post a healthy compound annual growth rate (CAGR) of 18% in revenue during fiscals 2015-21. Operating margin (pre-IND AS 116) also improved to 6.5% in fiscal 2021 from 3.3% in 2015, supported by cost rationalisation and increased share of private labels. Over the medium term, continued store additions will help the pharmacy segment revenue to grow at around 10% CAGR. While the company plans to aggressively expand its online presence, Ebitda margin (Post IND AS 116) adjusted for 24/7 operating cost is expected to remain at 7.5-8.0%.

Healthy operating profitability

Excluding temporary decline in fiscal 2021, consolidated Ebitda margin (post-IND AS 116) has continued to improve, rising to 15.2% in the first-half of fiscal 2022 from 12.6% in 2016. While the margin of mature hospitals have consistently remained over 20%, lower margin in new hospitals and pharmacy business and losses in AHLL remained a drag on the overall profitability. During fiscals 2016-21, the Ebitda margin of new hospitals improved to 17.8% from 5.6%, and of pharmacy distribution improved to 4.7% from 3.6% (including 24/7 cost). Profitability improved to ~9.6% (pre-IND AS 116) in the first-half of fiscal 2022 against losses incurred in 2016. With enhanced profitability and divestment of the SAP business, return on capital employed is expected to remain at 15-17% over the medium term against ~9.5% in fiscal 2016.

Improving leverage and strong financial flexibility

Over the last few fiscals, leverage has remained elevated with high capex intensity resulting in elevated debt coupled with muted profitability, and the weak performance of the new hospitals and AHLL. However, divestment of retail pharmacy stores and higher free cash flow generation helped to reduce total gross debt (including leased debt) to Rs 4,142 crore as on September 30, 2021, from Rs 5,636 crore as on March 31, 2020. Reduction in debt and strong growth in Ebitda helped total debt/Ebitda (post-IND AS 116) to improve to 1.8 times as of September 2021 from 3.6 times as on March 31, 2021, and 3.5 times as on March 31, 2020.

AHEL is expected to generate annual net cash accrual of Rs 1,050-1,200 crore over fiscals 2022-24 which, along with cash and bank balance of Rs 1,506 crore as of September 2021, should be sufficient to meet capex over the medium term. Hence, debt is expected to sustain at Rs 3,500-4,200 crore over fiscals 2022-24, which shall help maintain gross debt/Ebitda (post-IND AS 116) below 2 times.

Weakness:

Exposure to regulatory risks

Government policy on capping of prices for medical procedures and devices (such as cardiac stents and knee implants) impacted revenue and profitability in fiscals 2017 and 2018. Any regulatory action and its impact will remain monitorables.

Liquidity: Strong

Cash and equivalent stood at Rs 1,506 crore as of September 2021 while unutilised fund-based limit was Rs 313 crore. While the company is expected to maintain cash and bank balance of over Rs 500 crore on steady state basis, annual net cash accrual of over Rs 1,000 crore along with excess liquidity of around Rs 1,000 crore are sufficient to meet yearly debt repayment of Rs 250-360 crore and capex plans over the medium term.

Outlook: Stable

AHEL is expected to continue to benefit from its strong market position, stable pharmacy business and healthy profitability over the medium term.

Rating Sensitivity factors

Upward factors

- Improving operating profitability and return on capital employed on a steady basis
- Leverage (gross debt/Ebitda) sustaining below 1.5 times

Downward factors

- Sustained increase in gross debt/Ebitda over 2 times
- Significant weakening of operating performance with lower-than-expected profitability

About the Company

AHEL started operations in 1983 with Apollo Chennai, the first corporate hospital in India. As on September 30, 2021, the company had 71 hospitals with total capacity of 10,231 beds, as on September 30, 2021. Of these, 44 hospitals are owned, including subsidiaries, JVs and associates, with 8,858 beds; 5 hospitals with 851 beds are managed. It also has 22 day-care or cradles with 522 beds. Besides its hospital-based pharmacies, AHEL runs a wholesale pharmacy distribution business (exclusive supplier to APL, operating a retail pharmacy chain of 4,292 stores as on September 30, 2021) As of December 2021, Dr P C Reddy (the promoter) and his family members collectively owned 29.33% of the equity shares (30.8% as on September 30, 2020) of AHEL.

Key Financial Indicators - Consolidated (CRISIL Ratings-adjusted numbers)

Particulars	Unit	2021*	2020*
Revenue	Rs.Crore	10,567	11,253
Profit After Tax (PAT)	Rs.Crore	137	432
PAT Margin	%	1.29	3.84
Adjusted debt/adjusted networkth	Times	0.97	1.85
Interest coverage	Times	2.54	2.99

*As per IND AS 116

Any other information: Not applicable**Note on complexity levels of the rated instrument:**

CRISIL Ratings' complexity levels are assigned to various types of financial instruments. The CRISIL Ratings' complexity levels are available on www.crisil.com/complexity-levels. Users are advised to refer to the CRISIL Ratings' complexity levels for instruments that they consider for investment. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating assigned with outlook
INE437A07120	Debentures	07-Mar-2017	7.80%	07-Mar-2022	200	Simple	CRISIL AA+/Stable
NA	Debentures#	NA	NA	NA	19	NA	CRISIL AA+/Stable
NA	Fixed deposits	NA	NA	NA	0	Simple	FAA+/Stable/Notice of Withdrawal
NA	Rupee term loan	NA	NA	Dec-2028	277.5	NA	CRISIL AA+/Stable
NA	Rupee term loan	NA	NA	Sept-2031	335.0	NA	CRISIL AA+/Stable
NA	Rupee term loan	NA	NA	Jun-2027	257.5	NA	CRISIL AA+/Stable
NA	Rupee term loan	NA	NA	July-2028	300.0	NA	CRISIL AA+/Stable
NA	Rupee term loan	NA	NA	Mar-2028	300.0	NA	CRISIL AA+/Stable
NA	Rupee term loan	NA	NA	Jun-2031	393.6	NA	CRISIL AA+/Stable
NA	Rupee term loan	NA	NA	Jan-2032	100.0	NA	CRISIL AA+/Stable
NA	Rupee term loan	NA	NA	Apr-2031	200.0	NA	CRISIL AA+/Stable
NA	Rupee term loan	NA	NA	Apr-2030	323.0	NA	CRISIL AA+/Stable
NA	Working capital demand loan	NA	NA	NA	150.0	NA	CRISIL A1+
NA	Working capital demand loan	NA	NA	NA	163.0	NA	CRISIL A1+

#Yet to be placed

Annexure – List of entities consolidated

Name of the company	Type of consolidation	Rationale for consolidation
Apollo Home Health Care (India) Ltd	Full consolidation	All these companies have significant managerial, operational and financial linkages
Apollo Home Healthcare Ltd	Full consolidation	
AB Medical Centres Ltd	Full consolidation	
Apollo Health and Lifestyle Ltd	Full consolidation	
Samudra Healthcare Enterprise Ltd	Full consolidation	
Imperial Hospital & Research Centre Ltd	Full consolidation	
Apollo Hospital (UK) Ltd	Full consolidation	
Apollo Nellore Hospitals Ltd	Full consolidation	
Apollo Rajshree Hospitals Pvt Ltd	Full consolidation	
Apollo Lavasa Health Corporation Ltd	Full consolidation	
Western Hospitals Corporation Pvt Ltd	Full consolidation	
Apollo Hospitals Singapore Pte Ltd	Full consolidation	
Sapient Biosciences Pvt Ltd	Full consolidation	
Total Health	Full consolidation	
Apollo Health Care Technology Solutions Ltd	Full consolidation	
Apollo Assam Hospitals Ltd	Full consolidation	
Apollo Hospitals International Ltd	Full consolidation	
Future Parking Pvt Ltd	Full consolidation	
Apollo CVHF Ltd	Full consolidation	
Apollo Dialysis Pvt Ltd	Full consolidation	
Alliance Dental Care Ltd	Full consolidation	
Apollo Sugar Clinics Ltd	Full consolidation	

Apollo Speciality Hospitals Pvt Ltd	Full consolidation
Apollo Bangalore Cradle Ltd	Full consolidation
Kshema Healthcare Pvt Ltd	Full consolidation
Apollo Gleneagles Hospitals Ltd	Full consolidation
Medics International Lifesciences Ltd	Full consolidation
Indraprastha Medical Corporation Ltd	Moderate consolidation
Apollo Amrishi Oncology Services Pvt Ltd	Moderate consolidation
Family Health Plan Insurance (TPA) Ltd	Moderate consolidation
Stemcyte India Therapeutics Pvt Ltd	Moderate consolidation
Apollo Pharmacies Ltd	Moderate consolidation

Annexure - Rating History for last 3 Years

Instrument	Current			2022 (History)		2021		2020		2019		Start of 2019
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	2800.0	CRISIL AA+/Stable /CRISIL A1+		--	27-01-21	CRISIL A1+ / CRISIL AA/Stable	31-07-20	CRISIL A1+ / CRISIL AA/Stable	02-07-19	CRISIL A1+ / CRISIL AA/Stable	CRISIL A1+ / CRISIL AA/Stable
Fixed Deposits	LT	0.0	FAA+/Stable/Notice of Withdrawal		--	27-01-21	F AA+/Stable	31-07-20	F AA+/Stable	02-07-19	F AA+/Stable	F AA+/Stable
Non Convertible Debentures	LT	219.0	CRISIL AA+/Stable		--	27-01-21	CRISIL AA/Stable	31-07-20	CRISIL AA/Stable	02-07-19	CRISIL AA/Stable	CRISIL AA/Stable

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Rupee Term Loan	323	HDFC Bank Limited	CRISIL AA+/Stable
Rupee Term Loan	300	Bank of India	CRISIL AA+/Stable
Rupee Term Loan	300	Axis Bank Limited	CRISIL AA+/Stable
Rupee Term Loan	335	HDFC Bank Limited	CRISIL AA+/Stable
Rupee Term Loan	200	ICICI Bank Limited	CRISIL AA+/Stable
Rupee Term Loan	100	NIIF Infrastructure Finance Limited	CRISIL AA+/Stable
Rupee Term Loan	277.5	State Bank of India	CRISIL AA+/Stable
Rupee Term Loan	393.6	State Bank of India	CRISIL AA+/Stable
Rupee Term Loan	257.9	The Hongkong and Shanghai Banking Corporation Limited	CRISIL AA+/Stable
Working Capital Demand Loan	150	Axis Bank Limited	CRISIL A1+
Working Capital Demand Loan	163	HDFC Bank Limited	CRISIL A1+

This Annexure has been updated on 31-Jan-2022 in line with the lender-wise facility details as on 26-Jan-2022 received from the rated entity.

Criteria Details

Links to related criteria
CRISILs Approach to Financial Ratios
Rating criteria for manufacturing and service sector companies
CRISILs Bank Loan Ratings - process, scale and default recognition
CRISILs Criteria for rating short term debt
CRISILs Criteria for Consolidation

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