APOLLO HOSPITALS ENTERPRISE LIMITED

CIN : L85110TN1979PLC008035

27th January 2026

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

Dear Sir/Madam,

Subject: Disclosure under Regulation 30 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that CRISIL Ratings Limited has re-affirmed its rating on the long-term bank facility and instrument of Apollo Hospitals Enterprise Ltd (AHEL) at 'CRISIL AA+/Positive', and 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+/Positive (Outlook revised to Positive; Ratings Reaffirmed)
Short Term rating	CRISIL A1+ (Reaffirmed)
Non-Convertible Debentures	CRISIL AA+/Positive (Outlook revised to Positive; Ratings Reaffirmed)

The Company has received the Rating Rationale from CRISIL Ratings Limited on 27th January 2026 and the copy of which is enclosed.

This is for your kind information and record.

Thanking you,

Yours faithfully
For APOLLO HOSPITALS ENTERPRISE LIMITED

APOLLO HOSPITALS ENTERPRISE LIMITED CHENNAI

SANKARAN ARAYANA N MUTHU KRISHNAN

Digitally signed by SANKARANARAYANAN MUTHU KRISHNAN
Date: 2026.01.27 18:08:18 +05'30'

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

IS/ISO 9001 : 2000

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Apollo Hospitals Enterprise Limited

Outlook revised to Positive; Ratings Reaffirmed

Rating Action

Total Bank Loan Facilities Rated	**Rs.2800 Crore**
Long Term Rating	**Crisil AA+/Positive (Outlook revised to Positive; Ratings Reaffirmed)**
Short Term Rating	**Crisil A1+ (Reaffirmed)**

Rs.19 Crore Non Convertible Debentures	**Crisil AA+/Positive (Outlook revised from Stable; Ratings Reaffirmed)**

The common independent director on Crisil Ratings Limited and Apollo Hospitals Enterprise Limited boards did not participate in the rating process or in the meeting of the rating committee, when the rating for securities of Apollo Hospitals Enterprise Limited was discussed. This rating was also not discussed in the meeting of Crisil Ratings' Board of Directors.

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million
Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has revised the outlook on the long-term ratings on the debt facilities of Apollo Hospitals Enterprise Ltd (AHEL) to **Positive** from **Stable** while reaffirming the ratings at Crisil AA+. The short-term ratings have been reaffirmed at **Crisil A1+**

The outlook revision reflects AHEL's strong and dominant as well-established market position in the Healthcare services business (HCS), with the company consolidating its presence as the largest private healthcare provider in the domestic market through its network of 51 hospital and over 8,500 operational beds across India, and expectations of further solidifying its presence, given ongoing expansion plans. AHEL also benefits from diverse segmental, geographical and pan India presence. Besides, the rating is supported by strong and improving operating efficiencies of the HCS business and better profitability in pharmacy distribution business. Further, strong annual cash generation has strengthened AHEL's robust financial risk profile, resulting in healthy debt metrics, despite sizeable capital expenditure (capex). Liquidity is robust in form of sizeable cash surpluses at Rs.3,222 crore at September 30, 2025. These strengths are partially offset by reducing but continuing losses at the Apollo 24*7 platform, and exposure to regulatory risks.

Consolidated revenues are estimated to grow by 12-15% y-o-y to over Rs.24000 crores in fiscal 2026, driven by healthy growth across its healthcare services segment, back-end pharmacy business (housed in Apollo Healthco Ltd, AHL, Crisil AA-/A1+/Watch developing), diagnostics and retail health businesses. Crisil Ratings expects that AHEL's revenues will grow in mid-teens over the medium term, driven by bed additions, steady occupancy levels and moderate increase in ARPOB, supported by better case mix and regular tariff revisions.

Operating margins are expected to improve by ~100 bps in fiscal 2026 supported by supported by robust operating profitability in healthcare business (23-25%) and better operating profits at AHL, with narrowing of losses in its digital platform (Apollo 24*7). The operating margins are likely to be sustain at similar levels despite the pre-operative expenses associated with bed expansion, supported by better performance of the existing hospitals leading to continuous improvement in AHL's operating profits over the medium term.

The proposed demerger of AHL, is expected to be completed within next 15-18 months, subject to requisite approvals , which will result in AHEL housing only the healthcare services, diagnostics and retail health revenues and related operating profits. Post this demerger, AHEL will continue to deliver mid-teen revenue growth with EBITDA margins of ~23–24%, supported by the superior margin profile of its HCS business

AHEL plans to incur capital expenditure (capex) of ~Rs 6000 crore towards addition of ~3,600 census beds and Proton cancer centre in the next 3-5 years, besides maintenance capex of Rs 450-500 crores per annum. This will entail spend of ~Rs 1800-2000 crore per annum. Despite sizeable capex plans, AHELs financial profile will continue to remain robust backed by healthy annual cash accruals of over Rs.2000 crores, which will limit reliance on external debt. Liquidity is robust with cash and cash surplus of over Rs 3200 crore as on September 30, 2025, and un-utilized fund-based bank limits of Rs 630 crore. Financial risk profile is supported by robust net worth (estimated at ~Rs.10,000 crores at March 31, 2026), healthy capital structure and strong debt protection metrics. Debt/EBITDA is estimated at ~1.65 times in fiscal 2026 and is set to correct to below 1.5 times in fiscal 2027. Net debt/EBITDA is estimated at 1.1 times in fiscal 2026 and is expected to remain stable or decline in the medium term as the cash surplus for AHEL is expected to continue at Rs 1800-2000 crores, post purchase of 30.6% stake held by International Finance Corporation, (IFC), Washington, in its subsidiary, Apollo Health and Lifestyle Limited (AHLL, rated 'Crisil AA-/Positive') for Rs. 1254 crore

Earlier On June 30, 2025, AHEL's board of directors approved the composite scheme of arrangement (scheme) between AHEL, AHL Keimed Pvt Ltd (Keimed) and Apollo Healthtech Ltd (AHTL, wholly owned subsidiary of AHEL). As per the scheme, the telehealth business housed in AHEL and stake held by AHEL in AHL will be demerged into AHTL. Subsequently, AHL will be amalgamated with AHTL. Keimed, one of the largest wholesale pharmacy distributors in India, was in the process of amalgamating with AHL. However, with the amalgamation of AHL with AHTL, Keimed will be amalgamated with AHTL. AHTL will issue 195 shares for every 100 shares held by AHEL's shareholders. Owing to the share issuance, AHTL will be listed at the stock exchanges. Post scheme, AHEL will hold a economic benefit of ~17.5% in AHTL, AHEL's shareholders will hold 42.1%, Rasmeli Ltd (Rasmeli, associate of global private equity fund, Advent International) will hold 12.1% stake, Keimed's promoters and other shareholders will hold the rest. The scheme has received approvals from Competition Commission of India (CCI) and stock exchanges. The scheme is subject to further necessary approvals from Insurance Regulatory and Development Authority of India (IRDAI), shareholders, creditors and National Company Law Tribunal (NCLT). The final approvals are expected to be received by within 15-18 months.

AHEL and AHL have also signed a business framework agreement which outline the areas of collaboration and includes a non-compete agreement. AHEL will not undertake any ecommerce pharmacy business, retail or wholesale pharmacy business, except for hospital based pharmacies. Similarly, AHL will not undertake hospital business and will serve as an exclusive channel partner for AHEL. AHTL will have appropriate brand governance arrangements with AHEL.

Further, AHL has entered into a definitive agreement with shareholders of Apollo Medical Pvt Ltd (AMPL,25.5% stake held by AHL), holding company of front-end pharmacy business, Apollo Pharmacies Ltd (APL, rated Crisil A/A1/Watch developing) to acquire 74.5% stake for consideration of ~Rs 300 crores, depending on the time taken to consummate the transaction. AHTL, post listing, will be an Indian owned and operated company which will enable it to hold 100% stake in AMPL, as per FEMA regulations.

On September 12th, 2025, the board of directors of AHEL approved the acquisition of 30.6% stake held by IFC in AHLL, for purchase consideration of Rs 1254 crores. AHEL and IFC have mutually agreed on an exit arrangement, by-passing IFC's right to exercise its put option as per the shareholders agreement, after negotiations between the two parties. The stake acquisition is expected to be completed by the end of fiscal 2026, post which AHEL's ownership in AHLL will increase to 99.6% (existing holding at 69%. ESOP holders 0.4%) and will result in consolidation of ownership, enabling enhanced management control over AHLL's operations.

Analytical Approach

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) considering their strong operational and financial linkages. The entities are collectively referred to as AHEL.

Crisil Ratings has considered Class A and Class B Compulsorily Convertible Preference shares of Rs 2475 crores from Advent as equity.

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 51 hospitals (45 owned and six managed), with total capacity of 9,500 beds, and 22 daycare/cradle centres with 643 beds, as on March 31, 2025. The operational facilities are spread across the country, with particularly Tamil Nadu at 25%, Andhra Pradesh and Telangana (16%) and the eastern region (23%). Market position is driven by strong brand equity and superior quality of service. AHEL should sustain its leadership position over the medium term, backed by its wide geographical footprint and diverse specialty mix. The company is also expected to add nearly 3,700 beds in the next 3-4 years. Average revenue per operating bed (ARPOB) of the Apollo group is among the highest in the industry, and recorded a steady compound annual growth rate (CAGR) of 9% between fiscals 2015 and 2025 and stood at Rs 60,588 (Rs 57,668 in fiscal 2024 and Rs 51,668 in fiscal 2023), driven by strong pricing power and the improving surgical and payer mix. Also, several hospitals of the Apollo group are centres of excellence and have JCI (Joint Commission International) accreditation. Commissioning new bed capacity in the medium term, will help AHEL solidify its leading position in the domestic healthcare sector.

In term of inpatient payor mix, insurance patients accounted for 45% of revenues, self-pay 41%, public sector undertaking, government and others 14% during the first half of fiscal 2026.

Diverse business mix, with strong pharmacy distribution business

The healthcare business remains the mainstay of AHEL, with revenues of Rs.11148 crores in fiscal 2025. Within the healthcare space, in terms of inpatient specialty mix, cardiology contributed to ~19% of revenues, oncology 17%, neurology 10% orthopedics 10%, internal medicine 9%, gastroenteritis 6%, general surgery 4% and various other treatments the balance.

AHEL also operates diagnostic and retail health business (Rs.1554 crore) and digital health and pharma business (Rs.9093 crores), rendering significant diversity to revenue streams.

With a strong distribution network, AHEL, through AHL, is the exclusive supplier for almost 7000 standalone pharmacy stores of APL spread across the country. Furthermore, steady addition of stores has helped the pharmacy business revenues register a healthy CAGR of 17% since fiscal 2021, and cross Rs 9,000 crore in fiscal 2025. Revenue from the pharmacy segment is likely to grow at healthy double digit over the medium term supported by expansion of pharmacy stores and offtake in Apollo 24*7. The pharmacy distribution business will further strengthen with the proposed amalgamation of Keimed with AHL, over the next 15-18 months. Keimed is the largest pharmacy distribution company in India with nearly 4% market share and serves more than 70,000 pharmacies, across 18 states. The merged entity (AHTL) aims to achieve revenue of Rs 25,000 crore in annualised run-rate by end fiscal 2027 with EBITDA margins of 6-7%. With the demerger, while the pharmacy distribution business will be moved out of AHEL, the two parties have signed business framework agreement wherein AHEL will continue to benefit from the services provided by AHL (post scheme, AHTL)

The diagnostic and retail health platform is housed in AHLL and runs specialised centres in dental care, diabetes management, dialysis, cosmetic, short-stay surgery and boutique birthing, through its subsidiaries. As on September 30, 2025, AHLL operated 300 clinics, 2422 diagnostic centres, 79 sugar clinics, 254 dental centres, 161 dialysis centres, 34 birthing centres(includes IVF and cradle) IVF centres, and 23 hospitals under the Apollo Spectra. These are spread across various geographies (largely owned by the company in metros and franchises in smaller cities).

Superior operating capabilities
AHEL's EBITDA or operating margin improved to 13.9% in fiscal 2025 compared to 12.5% in fiscal 2023 and 2024. Expenses towards the online digital platform -- Apollo 24*7 – have been reducing translating to improvement in operating profits. Going forward, the operating margin is expected to sustain at 13.5-14% in fiscal 2026 considering the existing businesses, driven by the healthcare segment, which contributes to over 80% of the total profit of AHEL, and reducing losses at AHL. Post demerger of AHL, consolidated operating margins will improve to healthy double digits supported by superior profitability for healthcare business.
AHEL's healthcare services business generated operating margins of just over 24% in the last two fiscals, and is expected to largely sustain these margins despite sizeable bed addition going forward. Bed occupancy stood at ~67% in the first half of fiscal 2026, while inpatient average length of stay (ALOS) was 3.14 days, on par with best in the healthcare sector.

AHL's operating margin, which was in the range of 3-6% in the past, turned negative in fiscal 2023 and continued to remain negative in fiscal 2024, due to elevated investment in the Apollo 24*7 platform, the online digital platform of AHEL. Apollo 24*7 has integrated all the services offered by AHEL (healthcare, pharmacy and diagnostic) at one place. AHL's operating margin improved to 1.8% in fiscal 2025 with steady moderation in investments towards Apollo 24*7 platform, and is expected at 3-5% over the medium term. The diagnostic and retail health business is expected to sustain its average operating margin of ~10% over the medium term.

Healthy financial risk profile and robust financial flexibility
Supported by improvement in net worth (Rs.9808 crores), and debt levels largely remaining flat at Rs.5389 crores (including lease liabilities), gearing improved to 0.55 times (post Ind-AS 116) at March 31, 2025, from 0.88 times at March 31, 2024. Debt protection metrics also remained healthy with interest cover at 6.59 times, while the ratio of debt to EBITDA improved to 1.78 times (2.2 times in fiscal 2024). AHEL plans to incur capex of ~Rs 6000 crore towards addition of ~3,600 beds and Proton cancer centre in the next 3-5 years besides maintenance capex of Rs 450-500 crores per annum. This will entail spend of Rs 1800-2000 crore per annum in the near to medium term towards these projects, which can be funded from accruals. Liquidity is robust with cash and cash surplus of over Rs 3200 crore as on September 30, 2025, and un-utilized fund-based limit of Rs 630 crore. Financial risk profile is supported by healthy capital structure and strong debt protection metrics. Debt/EBITDA is estimated at around 1.65 times in fiscal 2026 and is set to moderate below 1.5 times in fiscal 2027. Net debt/EBITDA is estimated at 1.1 times in fiscal 2026 and is expected to decline below 1 time over the medium term as the cash surplus for AHEL is expected to continue at Rs 1800-2000 crores. That said, the healthcare sector is witnessing rapid inorganic growth as well, and AHEL too has undertaken modest acquisitions in the recent past. Any sizeable acquisition resulting in material debt raise and impacting debt metrics will be a monitorable.

Weaknesses
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. Further, during 2020, various state governments put a cap on covid related treatment charges during the pandemic. Any material regulatory action and its impact will a remain monitorable.

Cash burn on the Apollo 24*7 digital platform
The company incurred spends of ~Rs 640 crore per annum in fiscal 2023 and 2024, towards strengthening the Apollo 24*7 platform, which resulted in the consolidated pharmaceutical business registering losses at the operating level in fiscal 2023 and 2024. AHL recorded operating profits in fiscal 2025, though investments continued to be sizeable at Rs.480 crores. Apollo 24*7 will continue to incur spends around Rs 350-400 crores per annum and will continue to report operational losses over the medium term as well. However, the investments made are expected to strengthen service offerings as well as reach of the platform, which will lead to continued ramp up in operations. This, along with ongoing cost optimization measures is expected to reduce operational losses over the medium to long term. Nevertheless, post the demerger, the losses would not be recorded in the books of AHEL.

Liquidity: Strong
Cash and cash surpluses stood at Rs 3,222 crore as on September 30, 2025, while unutilized fund-based limit was Rs 630 crore. While the company is expected to maintain cash and bank balance of over Rs 1,800- 2,000 crore on a steady-state basis, annual net cash accrual of over Rs 2,000 crore, along with available liquidity, will suffice to meet annual debt obligations of Rs 290-330 crore and capex of ~Rs 6000 crore over the next three to four years.

ESG profile of AHEL
Crisil Ratings believes that the environment, social, and governance (ESG) profile of AHEL supports its credit risk profile.

The hospital sector has low-to-moderate impact on the environment as energy-efficient operations ensure low emissions. Additionally, it exhibits comparatively lower water consumption and waste generation, but higher biomedical waste. However, the sector has a moderate social impact, given the nature of its operations, employee mix and their influence on the surrounding community.

Key highlights

- The company's scope 1 and 2 emissions declined by 7% and 32% respectively in fiscal 2024. Overall Green House Gases (GHG) emissions declined by 9% in fiscal 2024.
- Energy consumption from renewable sources increased to 28% in fiscal 2024 compared to 15% in fiscal 2023. AHEL is pursuing energy-saving measures with a goal to continue to procure 25% of its total energy from renewable sources.
- The company reported lower-than-the-peer average gender diversity (share of female employees at ~38%). However, considering only the healthcare business, the gender diversity is on par with the peers. The company reported lower than the average industry turnover ratio for employees, highlighting its employee-focused practices that aid retention of its employees.
- AHEL's governance structure is characterized by ~50% of its board comprising of independent directors, split in chairman and CEO positions, a strong investor grievance redressal and extensive financial and non-financial disclosures

There is growing importance of ESG among investors and lenders. AHEL's commitment to ESG principles will play a key role in enhancing stakeholder confidence, given its high share of shareholding by foreign portfolio investors and moderate share of market borrowing in its overall debt

Outlook: Positive
AHEL will continue to benefit from its strong market position in the healthcare space, and solid operating efficiency over the medium term. While the pharmacy distribution business will be demerged into a separate entity, AHEL's business risk profile is expected to remain robust due to its established position in the healthcare space. Besides, its financial risk profile will also remain healthy, supported by strong cash generation, amid sizeable capital spending

Rating sensitivity factors

Upward scenario

- Sustained healthy revenue growth, steady operating profitability and high RoCE
- Leverage i.e. gross debt (including lease liabilities)/EBITDA) sustaining below 1.5 times, supported by strong cash generation, including due to turnaround of the pharmacy business, and phased out capex spend.
- Sustenance of sizeable cash surpluses

Downward scenario

- Significant weakening of operating performance, also impacting operating profitability and cash generation
- Higher-than-expected debt levels due to material increase in capex or sizeable acquisitions or investments in new ventures, leading to increase in gross debt (including lease liabilities)/EBITDA to over 2.5 times, on sustained basis.

About the Company

AHEL started operations in 1983, with Apollo Chennai, its first corporate hospital in India. As on March 31, 2025, the company had 51 hospitals with 9,544 beds. Of these, 45 hospitals are owned, including subsidiaries, JVs and associates, while six hospitals are managed. It also has 22 daycare or cradles with 643 beds.

Besides its hospital-based pharmacies, AHEL runs a wholesale pharmacy distribution business (exclusive supplier to APL), operating a retail pharmacy chain of 6,928 stores as on September 30, 2026. As of March 31,2025, Dr P C Reddy (the promoter) and his family members collectively owned 29.33% of the equity shares of AHEL

Key Financial Indicators (consolidated; Crisil Ratings-adjusted numbers)

Particulars	Unit	2025*	2024*
Revenue	Rs crore	21,794	19,059
PAT	Rs crore	1,505	935
PAT margin	%	6.9	4.9
Adjusted debt/adjusted networth	Times	0.55	0.88
Adjusted debt/adjusted networth (excluding lease liability)	Times	0.29	0.50
Interest coverage	Times	6.59	5.55

**As per IND AS 116*

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Non-Convertible Debentures#	NA	NA	NA	19.00	Simple	Crisil AA+/Positive
NA	Working Capital Demand Loan	NA	NA	NA	300.00	NA	Crisil A1+
NA	Proposed Rupee Term Loan	NA	NA	NA	358.00	NA	Crisil AA+/Positive
NA	Rupee Term Loan	NA	NA	30-Jun-31	336.00	NA	Crisil AA+/Positive
NA	Rupee Term Loan	NA	NA	31-Mar-33	300.00	NA	Crisil AA+/Positive
NA	Rupee Term Loan	NA	NA	30-Nov-33	300.00	NA	Crisil AA+/Positive
NA	Rupee Term Loan	NA	NA	31-Oct-31	313.00	NA	Crisil AA+/Positive
NA	Rupee Term Loan	NA	NA	30-Sep-27	100.00	NA	Crisil AA+/Positive
NA	Rupee Term Loan	NA	NA	29-Feb-32	100.00	NA	Crisil AA+/Positive
NA	Rupee Term Loan	NA	NA	31-Oct-28	232.00	NA	Crisil AA+/Positive
NA	Rupee Term Loan	NA	NA	31-May-32	350.00	NA	Crisil AA+/Positive
NA	Rupee Term Loan	NA	NA	30-Jun-28	72.00	NA	Crisil AA+/Positive
NA	Rupee Term Loan	NA	NA	31-May-27	39.00	NA	Crisil AA+/Positive

Yet to be issued

Annexure – List of entities consolidated

Name of company	Type of consolidation	Rationale for consolidation
Apollo Home Healthcare Ltd	Full consolidation	All these companies have significant managerial, operational and financial linkages
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	
Apollo Hospitals Singapore PTE Ltd	Full consolidation	
Sapien Biosciences Pvt Ltd	Full consolidation	
Total Health	Full consolidation	
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 Multi Specialty Hospitals Ltd	Full Consolidation	
Apollo Medics International Lifesciences Ltd	Full Consolidation	
Apollo Hospitals North Ltd	Full Consolidation	
Kerala First Health Services Private Ltd	Full Consolidation	
Apollo Health Co Ltd	Full Consolidation	
Indraprastha Medical Corporation Ltd	Moderate consolidation	
Apollo Amrish Oncology Services Pvt Ltd	Moderate consolidation	
Family Health Plan Insurance (TPA) Ltd	Moderate consolidation	
Stemcyte India Therapeutics Pvt Ltd	Moderate consolidation	

Annexure - Details of Bank Lenders/Facilities

vFacility	Amount (Rs. Crore)	Name of Lender	Rating
Proposed Rupee Term Loan	358	Not Applicable	Crisil AA+/Positive
Rupee Term Loan	39	The Hongkong and Shanghai Banking Corporation Limited	Crisil AA+/Positive
Rupee Term Loan	350	State Bank of India	Crisil AA+/Positive
Rupee Term Loan	72	The Hongkong and Shanghai Banking Corporation Limited	Crisil AA+/Positive
Rupee Term Loan	336	State Bank of India	Crisil AA+/Positive
Rupee Term Loan	300	Bank of India	Crisil AA+/Positive
Rupee Term Loan	232	State Bank of India	Crisil AA+/Positive
Rupee Term Loan	300	Axis Bank Limited	Crisil AA+/Positive
Rupee Term Loan	313	HDFC Bank Limited	Crisil AA+/Positive
Rupee Term Loan	100	ICICI Bank Limited	Crisil AA+/Positive
Rupee Term Loan	100	NIIF Infrastructure Finance Limited	Crisil AA+/Positive
Working Capital Demand Loan	150	HDFC Bank Limited	Crisil A1+
Working Capital Demand Loan	150	Axis Bank Limited	Crisil A1+