



11 February 2020

The Secretary Listing Department, BSE Limited, 1 st Floor, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400001 Scrip Code: 540975	The Manager, Listing Department, The National Stock Exchange of India Ltd Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (East), Mumbai 400051 Scrip Symbol: ASTERDM
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Dear Sir/Madam,

Sub: Investor Presentation for the quarter ended December 31, 2019

With reference to the captioned subject, please find enclosed the Investor Presentation on the Company's performance for the quarter ended December 31, 2019.

Kindly take the above said information on record as per the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking You.

Yours faithfully

For Aster DM Healthcare Limited


Puja Aggarwal
Company Secretary and Compliance Officer





ASTER DM HEALTHCARE

Investor Presentation – For the quarter ended 31st December 2019

iDisclaimer

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Aster – Overview



Aster – An Integrated Healthcare Provider



Operational and Financial Overview



Strategy and Leadership

Aster DM Healthcare – Business Overview



HOSPITALS

GCC: 12
India: 13 | 25



CLINICS

GCC: 107
India: 9 | 116



PHARMACIES

GCC: 236 | 236

Total Facilities | 377

One of **Largest Private healthcare** service providers operating in Asia (GCC& India)

Present in 8 Countries (UAE, Saudi Arabia, Qatar, Oman, Bahrain, Kuwait, Jordan and India)

Largest No. of Medical Centers / Polyclinics in GCC

Largest chain of Pharmacies in the UAE

CAPACITY BEDS

4,804 | GCC: 1,111
India: 3,693



PATIENT VISITS – FY20 9M

~14.4 mn | GCC: ~12.7 mn
India: ~1.7 mn



REVENUE – FY20 9M

INR 6,437 Cr | GCC: INR 5,209 Cr
India: INR 1,229 Cr



HUMAN RESOURCE

	DOCTORS	NURSES	OTHER
GCC:	1,372	2,969	5,770
India:	1,626	4,031	5,022
Total:	2,998	7,000	10,792

Total 20,790

Net Unit Additions in FY209M

GCC: 1 Clinics; 17 Pharmacies / India: 1 Hospital; 1 Clinic;

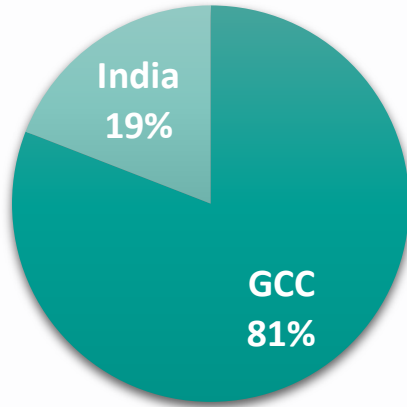
Notes: 1. Revenue shown above excludes other income; Revenue FY20 9M calculation with decimals: GCC = INR ~5,208.6 Cr, India = INR ~1228.6 Cr., Consolidated = INR ~6,437.1 Cr

2. Capacity beds shown above excludes O&M beds of WIMS hospital which was included in bed count in the previous presentations

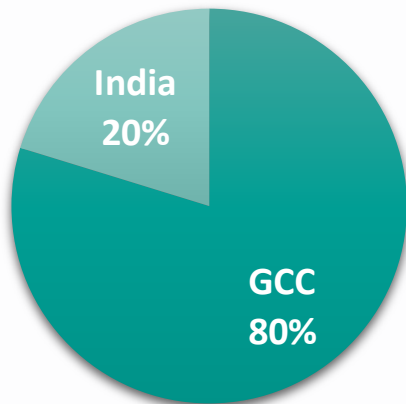
3. The above shown doctor count includes professional fee doctors working in our India hospitals

Aster DM Healthcare – Financial Overview

Revenue - FY209M

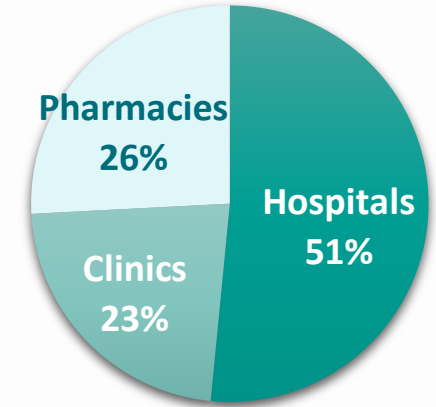


EBITDA - FY209M

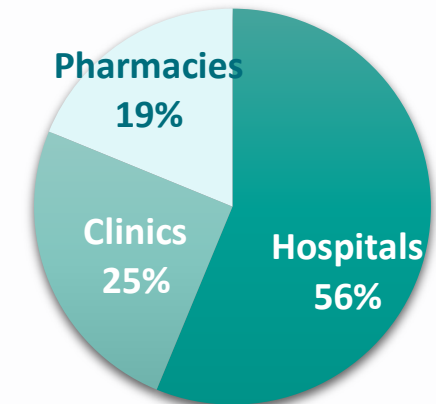


← INR ~6,437 Cr →

Revenue - FY209M



EBITDA - FY209M



← INR ~652 Cr →

Note:

1. Revenue and EBITDA shown above excludes other income; **EBITDA shown above is before INDAS116 impact; See slides 33 & 34 for INDAS116 impact.**

2. Above shown percentage of revenue and EBITDA by hospitals clinics and pharmacies are calculated based on gross segmental numbers before allocation of inter-segment revenue and unallocated corporate overheads

Geographical Footprint



GCC

Hospitals – 12
Clinics – 107
Pharmacies - 236

Hospitals - 13
Clinics - 9

INDIA

United Arab Emirates

- Medcare Hospital, Dubai
- Medcare Orthopaedics and Spine Hospital
- Aster Hospital Mankhool
- Medcare Women & Child Hospital
- Medcare Sharjah Hospital
- Aster Hospital Qusais
- Cedars Hospital
- Clinics [89] Pharmacies [209]

Oman

- Al Raffa Hospital, Muscat
- Al Raffa Hospital, Sohar
- Al Khair Hospital, Ibri
- Clinics [8] , Pharmacies [8]

Qatar

- Aster Hospital, Qatar
- Clinics [8] & Pharmacies [6]

Kingdom of Saudi Arabia

- Sanad Hospital, Riyadh

Clinics and Pharmacies

- Bahrain C[2] P[2]
- Kuwait P[1]
- Jordan P[10]



Kerala

- Aster Medcity, Kochi
- Aster MIMS, Calicut
- Aster MIMS, Kottakkal
- DM WIMS, Wayanad
- Aster MIMS, Kannur

Karnataka

- Aster CMI, Bangalore
- Aster RV Hospital
- Clinics [5]

Maharashtra

- Aster Aadhar, Kolhapur

Telangana

- Aster Prime, Ameerpet














Andhra Pradesh

- Ramesh Hospitals, Guntur
- Ramesh Hospitals, M G Road
- Ramesh Hospitals, Vijayawada
- Ramesh Hospitals: Ongole
- Clinics [4]

Hospitals List

Hospitals - GCC	Location	Commencement/ Acquisition Year	Bed Capacity	Operational Beds	Owned /Leased
 Medcare Hospital	Dubai, UAE	2007	64	55	Leased
 Al Raffa Hospital	Muscat, Oman	2009	86	72	Leased
 Al Raffa Hospital	Sohar, Oman	2010	78	67	Leased
 Medcare Orthopaedics and Spine Hospital	Dubai, UAE	2012	33	27	Leased
 Aster Hospital Mankhool	Dubai, UAE	2015	126	108	Leased
 Medcare Women and Child Hospital	Dubai, UAE	2016	112	95	Leased
 Medcare Hospital	Sharjah, UAE	2017	130	113	Leased
 Sanad Hospital	Riyadh, KSA	2011	218	218	Owned
 Aster Hospital	Doha, Qatar	2017	61	30	Leased
 Aster Hospital Qusais	Dubai, UAE	2018	154	99	Leased
 Ibri Hospital, Oman	Ibri, Oman	2019	31	24	Leased
 Cedars Hospital	Dubai, UAE	2019	18	12	Leased

Geography	Capacity Beds	Operational Beds
GCC	1,111	920
India	3,693	2,608
Total	4,804	3,528

Hospitals - India	Location	Commencement/ Acquisition Year	Bed Capacity	Operational Beds	Owned /Leased/ O&M
 Aster Aadhar Hospital	Kolhapur, MH	2008	176	151	Owned
 MIMS Kozhikode	Kozhikode, KL	2013	678	527	Owned
 MIMS Kottakkal	Kottakkal, KL	2013	229	171	Owned
 Aster CMI	Bengaluru, KA	2014*	509	326	O&M
 Aster Medcity	Kochi, KL	2014	670	455	Owned
 Prime Hospitals - Ameerpet	Hyderabad, TG	2014	158	112	Leased
 DM WIMS Wayanad	Waynad, KL	2016	NA	NA	O&M
 Dr. Ramesh Guntur	Guntur, AP	2016	350	175	Leased
 Dr. Ramesh - Main Centre	Vijaywada, AP	2016	184	160	Leased
 Dr. Ramesh - Labbipet	Vijaywada, AP	2016	54	50	Leased
 Dr. Ramesh Sanghamitra-Ongole	Ongole, AP	2018	150	150	Owned
 MIMS Kannur	Kannur, Kerala	2019	302	237	Owned
 Aster RV Hospital	Bengaluru, KA	2019	233	94	O&M

Note:

1. Medcare Women and Child is a carve out of Medcare Hospital. | 2. Aster Hospital Mankhool is the expansion of Al Raffa Hospital for Maternity & Surgery. | 3. MH – Maharashtra, KL – Kerala, KA – Karnataka, TG – Telangana, AP – Andhra Pradesh
4. Dr. Ramesh Hospitals has acquired ~51% stake in Sangamitra Hospital (150 beds), Ongole, Andhra Pradesh | 5. * Aster CMI was acquired in 2014 and relaunched post expansion in Aug 2016

The Aster DM Healthcare Edge

Aster DM – A Healthcare Ecosystem

- Presence across hospitals, clinics & pharmacies and providing primary, secondary and tertiary/ quaternary care
- Strategic and sizeable network of clinics enable patient feeder structure

Synergies in Operations due to Presence in GCC & India

- GCC operations contributes ~83% of revenue and Indian operations contributes ~17% of revenue
- GCC network leveraged to promote medical value tourism to India
- India network leveraged to source high quality medical professionals
- Low cost of debt in GCC (5% - 6%)

Strong track record of performance since inception

- Built notable financial, operational, societal growth trajectory in GCC
- Rapid scale-up in hospitals, clinics, pharmacies across geographies

Seasoned core management team

- Directors/officers with an average tenure of 18 years of healthcare experience
- Strong second line of management with managerial, healthcare and regulatory experience to provide stability



Differentiated Asset-light Business Model in GCC

- Asset light model which is built around a leased asset as against the traditional system of owned asset
- Established units in GCC exhibit high average return on capital employed (ROCE) (25% - 30%, excluding corporate overheads for established units of more than 3 years)

De-risked Business Model

- Diversified revenue sources from multi-geography and multi-economic segment operations
- Presence across all economic segments through our three brands – Medicare, Aster and Access
- GCC operations exposed to stable currencies pegged to US dollars, creating a natural hedge to currency fluctuations

Benchmark healthcare practices

- Highest standards of patient care reflected in several industry recognitions and patient endorsements on rating platforms

Aster DM Healthcare - Evolution

Building the foundations

GCC

1987: Commenced operations as a single doctor clinic in Dubai

1995: Launched first specialty medical centre in Dubai



New geographies, segments and service offerings

2003: Expansion to new geography – Qatar, (Clinics)

2005: Entry into hospital segment through Al Rafa Hospital (UAE)

2006: Entry into premium segment Medcare hospital (UAE)



Brand “Aster” was formed, private equity investment, further expansion

2008-09: Entry into Oman - Al Raffah Hospital in Muscat (Oman), added another in Sohar (Oman)

2010 : Consolidation of group’s medical facilities under the brand Aster.

2011: Minority stake in Sanad hospital (KSA) ; Acquisition of Medicom Pharmacy group (UAE)

2012: Medcare Orthopaedics and Spine Hospital (Dubai) ; Acquired Majority stake Al Shafar Pharmacies (UAE)



Robust Growth across all segments and geographies; Rapid Expansion in India

2015: First clinic in Bahrain and in the Philippines
2016: Increased stake up to 97% in Sanad Medical Care (KSA)

2016: Medcare Women and Child Hospital (UAE)

2017: Medcare Hospital (Sharjah, UAE) and Aster Hospital in Doha, Qatar

2018: Aster Hospital - Qusais (Dubai, UAE)

2019: Acquisition of Cedars Hospital (Dubai, UAE) and Al Khair Hospital (Ibri, Oman)



INDIA

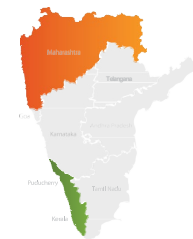
2001: Commenced operations at MIMS hospital in Kozhikode, Kerala

2008 : Private Equity Investments : First Round



2008 : Acquired Majority stake in Prerana Hospital, Kolhapur

2012 : Private Equity Investments, Second Round



2014: Acquired Management rights in Aster CMI Bengaluru,

2014: Inaugurated Aster Medcity in Kerala

2014: Acquired majority stake in Sainatha Hospitals, Andhra Pradesh

2016: Acquired majority stake in Dr. Ramesh Hospital

2016: Acquired O&M rights in DM Wayanad Institute of Medical Sciences, Wayanad

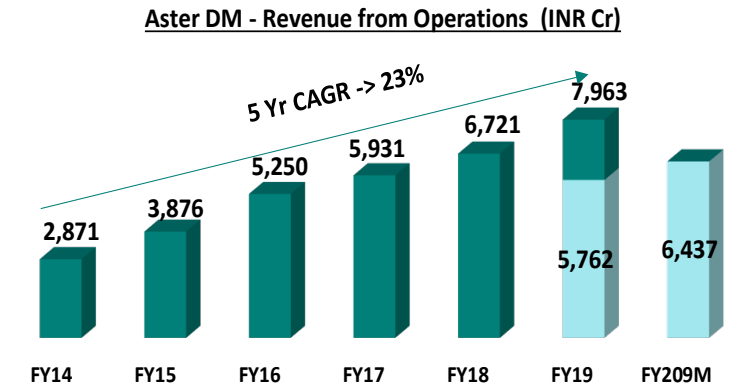
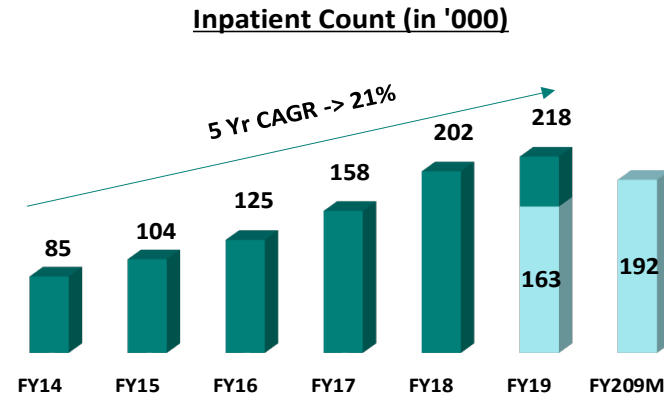
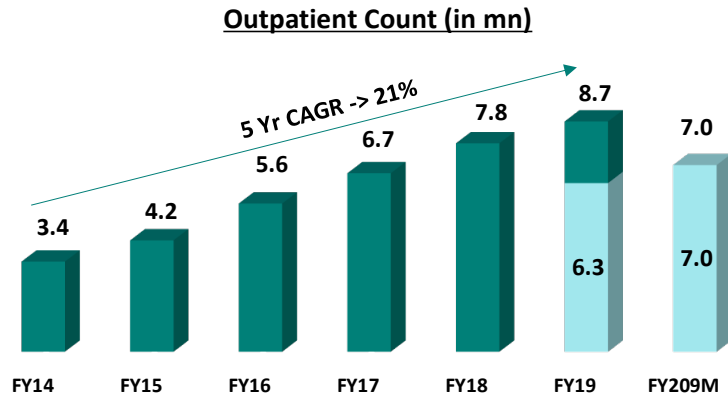
2017: O&M contract with Rashtreeya Sikshana Samithi Trust

2018: Acquired majority stake in Sangamitra Hospitals

2019: Aster MIMS Hospital – Kannur, Kerala

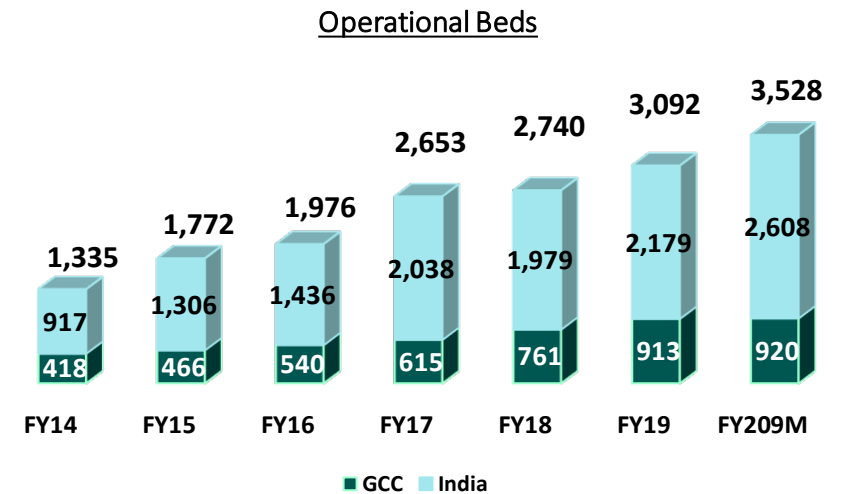
2019: Aster RV Hospital – Bangalore, Karnataka

ROBUST GROWTH OVER LAST 5 YEARS



..Coupled with capacity creation for further growth, which resulted in an extensive geographical footprint

# of Units	FY14	FY15	FY16	FY17	FY18	FY19	FY209M
Hospitals	10	14	13	18	19	24	25
Clinics	45	69	87	96	101	114	116
Pharmacies	107	166	180	202	207	219	236
Total	162	249	280	316	327	357	377



Note:

1. Out-Patient visits mentioned above does not include pharmacy visits
2. Operational beds shown above excludes O&M beds of WIMS hospital which was included in bed count in the previous presentations



Aster – Overview



Aster – An Integrated Healthcare Provider



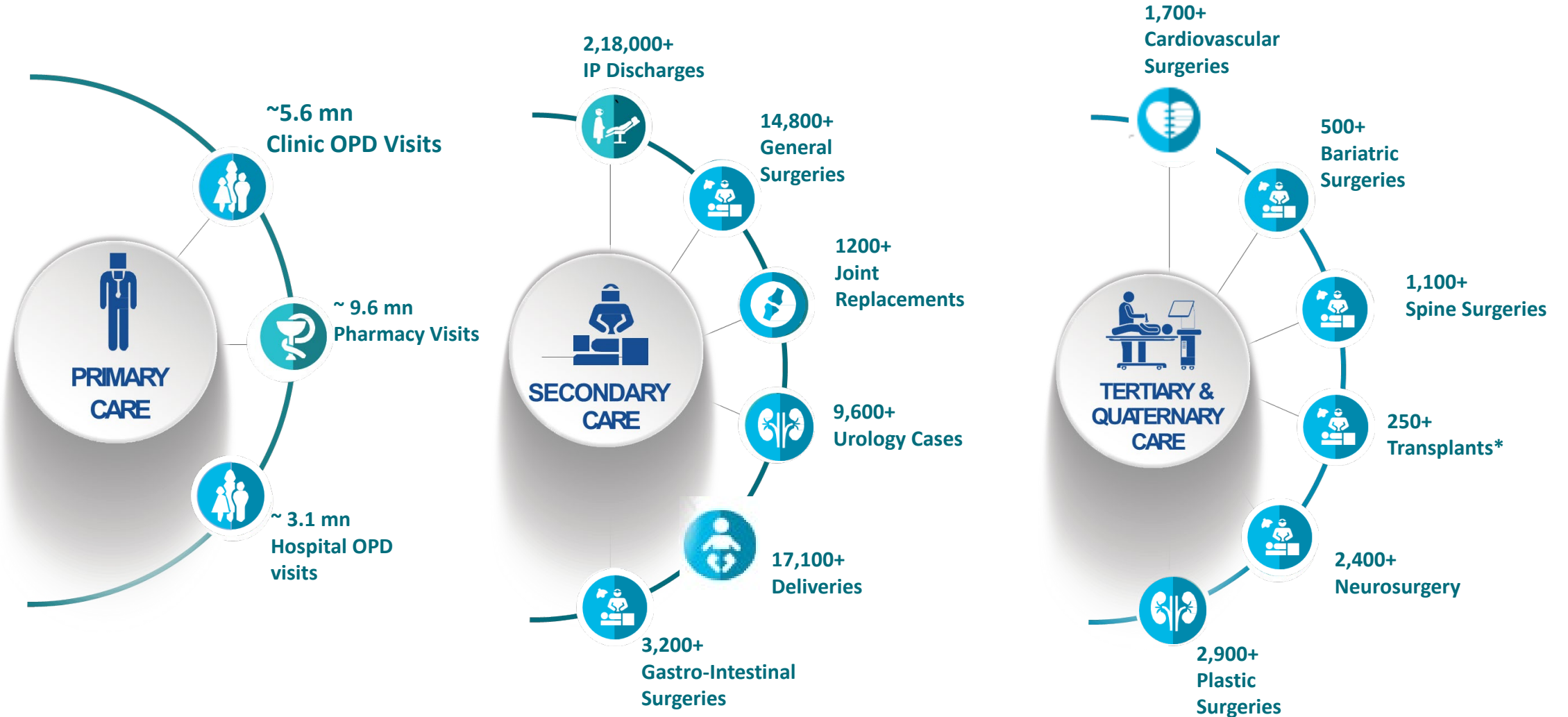
Operational and Financial Overview



Strategy and Leadership

iAster - An Integrated Healthcare Provider

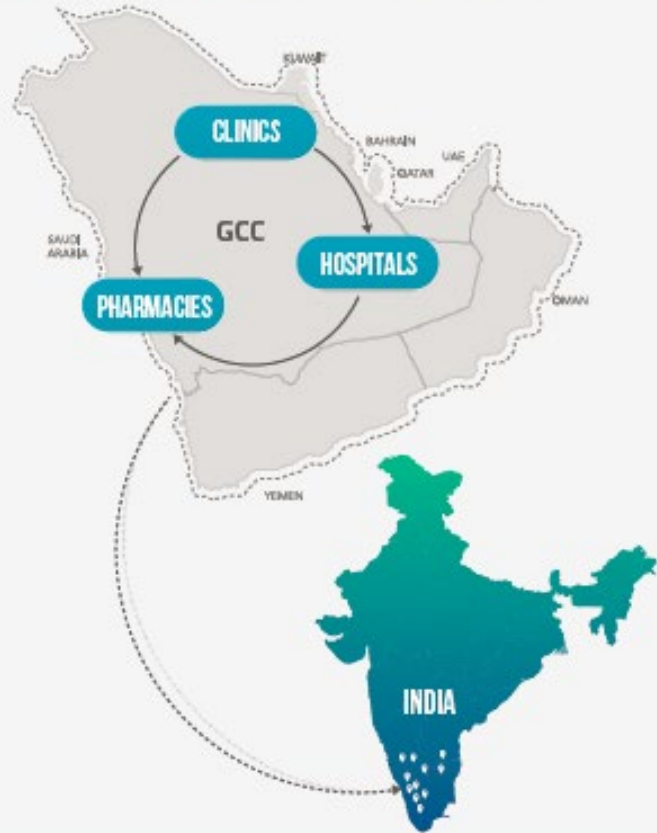
FY19 Operational Information



Note:
*Transplants includes kidney, heart, liver, pancreas, etc.
Above numbers are for the financial year FY19

Aster – A Healthcare Ecosystem

PATIENT LIFE CYCLE MANAGEMENT



RESOURCE TALENT MANAGEMENT



- Aster, over 30 years, has created a healthcare eco-system across two geographical regions
- In GCC region, Aster's primary care clinics act as the initial touch-points in the patient journey, while pharmacies and hospitals continue the care
- For complex tertiary care patients are transferred to Aster's Hospitals in India
- Indian operations acts as a source of talent (doctors, nurses and other employees) to GCC operations
- Within GCC operations, clinic doctors have the opportunity to hone their surgical skills in Aster's hospitals

GCC Healthcare – Unique Traits

Healthcare market in GCC states have developed certain unique traits due to the higher expat and working age population

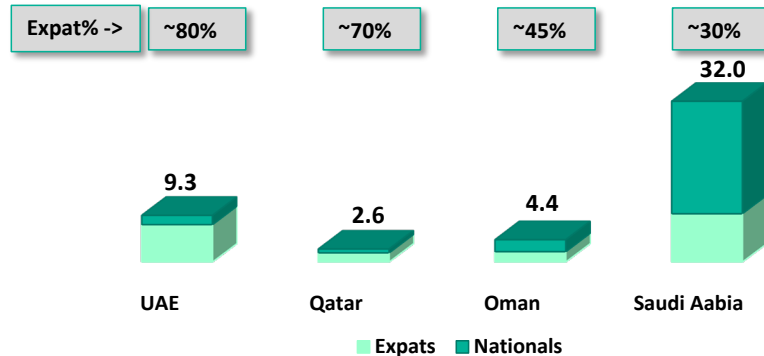
Prevalence of Primary and Secondary Healthcare Facilities (Private Sector)

- Due to lower % of older population requirement of tertiary and quaternary care is relatively limited
- Due to lack of support systems (family, relatives, etc.) expat community travel back to their home countries for major health concerns
- Hence private healthcare delivery is focused on primary and secondary healthcare
- Recently there is a trend towards selective tertiary care focus in UAE, however this will remain proportionately lower
- Only Saudi Arabia, with its sizeable population of nationals is suitable for tertiary and quaternary care facilities

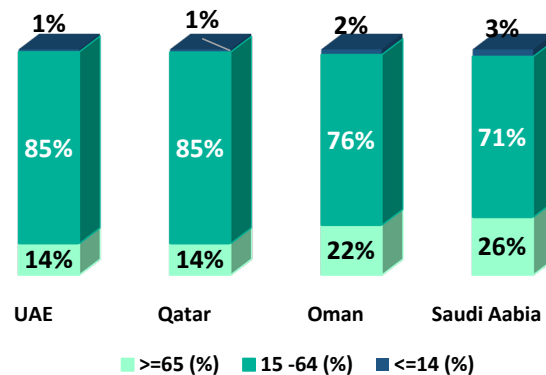
Seasonality of Patient Volumes

- Decline in volumes across hospitals, pharmacies and segments during the summer months in the GCC countries .
- Expats form a major proportion of the population in GCC countries barring Saudi Arabia. During the extreme summer season and school holidays, a large amount of population leave the GCC region.
- Some doctors also travel back to their home country during this period as well.
- Impact visible across industries - reflected particularly more in primary care facilities like clinics and pharmacies.
- H1 and H2 revenues in GCC are usually split around 45%-55% but the EBITDA split can vary as much as 30% and 70% for H1 and H2.
- Increase in revenue in H2 results in proportionately larger increase in profitability due to operating leverage.
- Seasonality variation consistently visible over several years , can be expected to continue

Population (mn)



Population Age (%)



Source : World Bank (2016 data)

Aster - Awards & Service Excellence



JCI Accreditation

Medcare Hospital Dubai, Medcare Orthopedics and Spine Hospitals, Medcare Women & Children Hospital, Aster Medcity, Medinova Diagnostic Centre, Ramesh Hospital, Guntur



ACCREDITATION
CANADA INTERNATIONAL

Accreditation Canada

Aster Mankhool, Aster Qusais & Aster Day care surgery center



NABH Accreditations

All India Hospitals



Sanad Hospital obtained Accreditation from "Saudi Central Board for Accreditation for Healthcare Institutions (CBAHI)"



CHAP Accreditation

Aster Home Care -Grace



Padma Shri Award

Dr. Azad Moopen, Chairman & Managing Director – Aster DM Healthcare received "Padma Shri Award", the 4th highest civilian award in India by President of India Pratibha Patil in 2011.



Aster and Medcare recognized among top 100 World's Greatest Brands in Asia & GCC



Aster Pharmacy

Received "Best Service Performance Brand" by Dubai service Excellence scheme (2014)



"Dubai Quality Appreciation Award" by the Govt. of Dubai (2017)



"UAE Innovation Award" (2018)



11th Arabia CSR Awards 2018 & 2019



"The Sheikh Khalifa Excellence Award" (2018)



"Sharjah top 10 Business Excellence Award" (2018)



AHPI Awards

Medcity, CMI, MIMS Calicut, WIMS, Aadhar, Medcare, Medcare Ortho, Medcare Women & Child unit,



PATIENT SAFETY AWARDS

Medcity, MWCH, MCH
Aster Mankhool & Qusais, Aster Qatar



International Hospital Federation Excellence Award for Corporate Social Responsibility



Dubai Quality Award –

DQA- Medcare Hospitals
DQAA- Aster Primary Care centers, Aster Pharmacy, Aster Hospital Mankool, MOSH

Key Highlights – FY20 Q3(1/2)

Awards & Accreditations

- Aster DM Healthcare presented with The CSR Label awarded by Dubai Chamber of Commerce & Industry (DCCI), the first in the region that builds on international standards while ensuring local relevance and is awarded to select companies on meeting stringent criteria.
- Aster DM Healthcare secured the winning award in the healthcare category at the Arabia CSR Awards for 2019.
- Aster DM Healthcare receives multiple recognitions at the International Patient Safety Awards 2019
- Aster Ramesh Hospitals Vijayawada sets Guinness Record for largest gathering of cardiac surgery patients.
- Aster Volunteers conferred with The Merit Award at the 43rd World Hospital Congress by the International Hospital Federation in Muscat for outstanding achievements and best practices in CSR activities.
- Aster MIMS Kottakkal wins Six Sigma Healthcare Excellence Award - 2019 for innovative start-up of the year
- Aster DM Healthcare ranked #187 on Fortune India's – 500 Largest Corporations of India list in 2019, an upgrade from #199 rank that was held by Aster in 2018.

Key Highlights – FY20 Q3 (2/2)

Clinical Highlights

- ECPR was successfully used at Aster Medcity for treating a patient who suffered from cardiac arrest outside a hospital for first time in India
- Aster CMI carried out a paediatric to adult renal transplant from a 4-year-old child to 60-year-old man
- Aster CMI performed India's first live liver transplant on Jehovah's Witnesses from Nigeria
- Aster RV successfully conducted a rare procedure - Awake Craniotomy Surgery for AV Malformation situated close to Sensory cortex
- Aster MIMS Kannur carried out Scar-less Endoscopic Thyroidectomy surgery
- Aster MIMS Kottakkal completed 200 cases of Percutaneous Endoscopic Lumbar Discectomy (PELD) that was extensively promoted by their clinical team
- Aster MIMS Calicut performed North Kerala's first Intra Operative Electron Therapy performed
- Advanced Treatment for Vertebral fracture performed on 57-year-old patient at Aster Hospital, Al Qusais
- Successful surgical treatment of a rare and critical case of tongue and neck cancer at Medcare Hospital in Dubai
- Cardiac resynchronization therapy conducted at Aster Hospital, Mankhool
- A rare case of Median Nerve Neuroma treated at Aster Hospital, Al Qusais
- Glomus tumor excision performed at Aster Hospital, Al Qusais

Operational Highlight

- Aster DM Healthcare FZC acquired 100% stake in Wahat Al Aman Home Healthcare LLC, Abu Dhabi for Homecare business
- Aster DM Healthcare FZC acquired 80% stake in Premium Healthcare Limited, UAE which is in the business of running and operating one Clinic at Dubai International Financial Centre and fits well with our Medcare brand of Clinics.
- Aster DM Healthcare has increased its stake in Prime Hospital in Hyderabad, and Aadhar Hospital located Kolhapur, Maharashtra
- Closed the Philippines Clinics operation



Aster – Overview



Aster – An Integrated Healthcare Provider



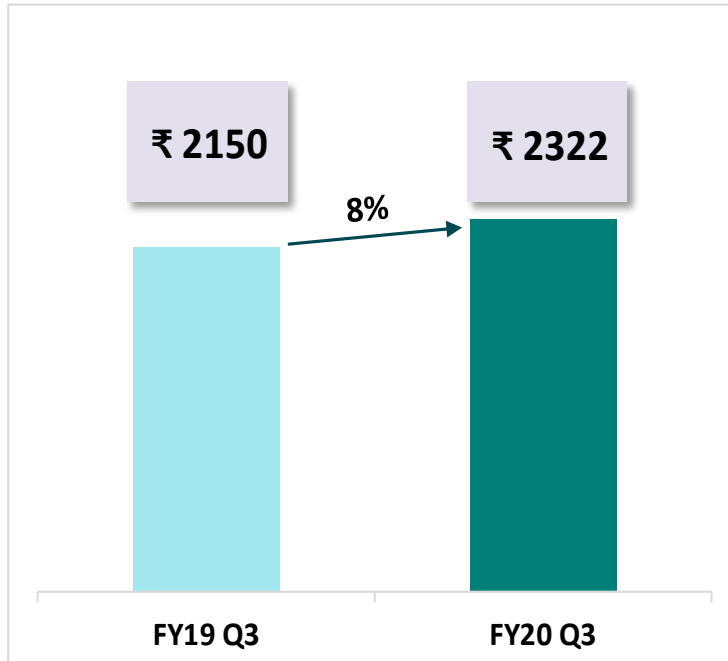
Operational and Financial Overview



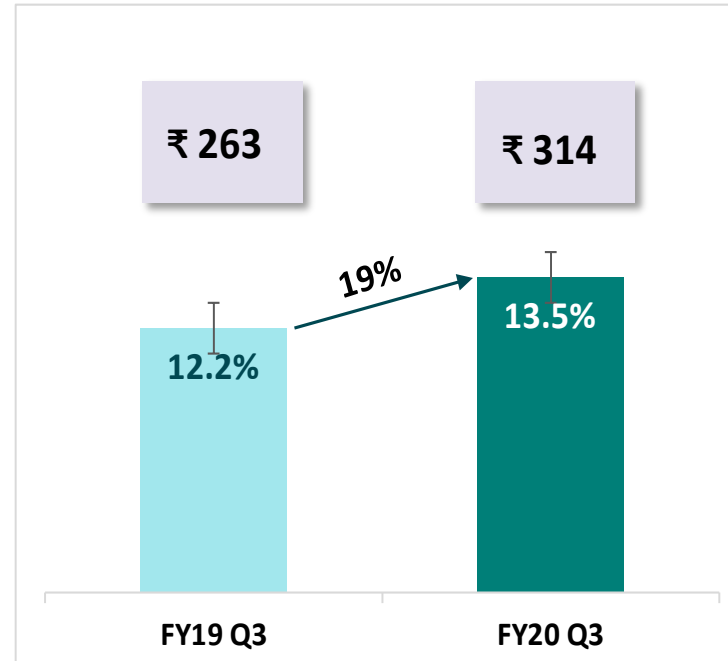
Strategy and Leadership

Revenue and Profitability Snapshot – FY20 Q3

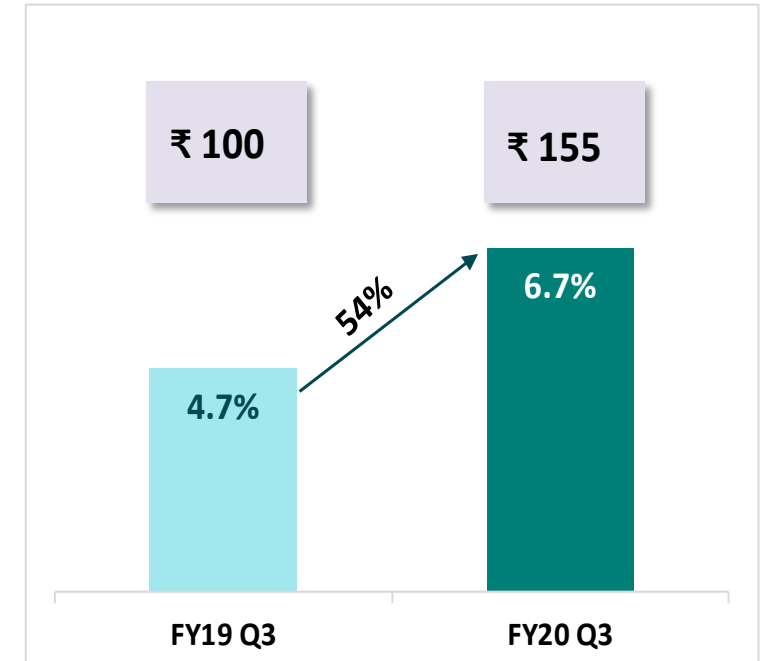
Revenue from Operations



EBITDA (excl. Other Income)



PAT (Post-NCI)



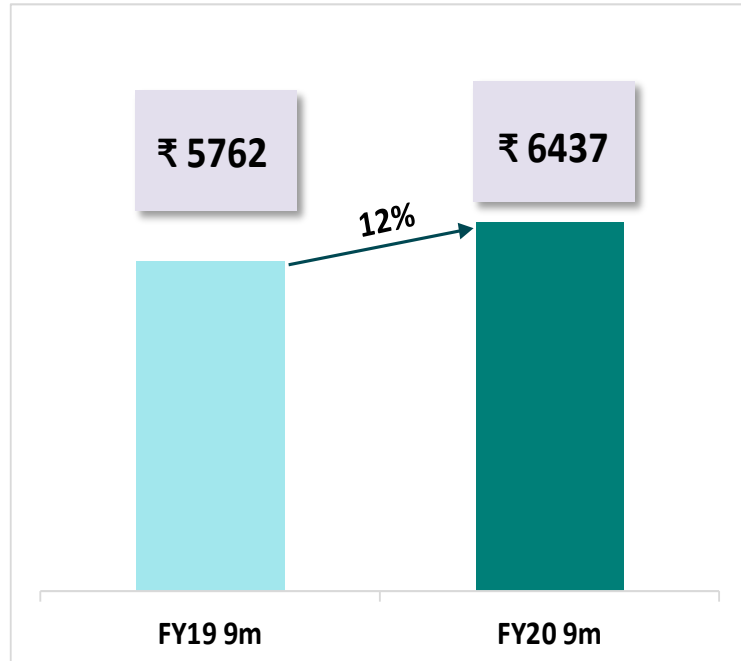
- Constant currency growth of Revenue, EBITDA and Adjusted PAT is ~9%, ~19% and ~54% respectively

Notes:

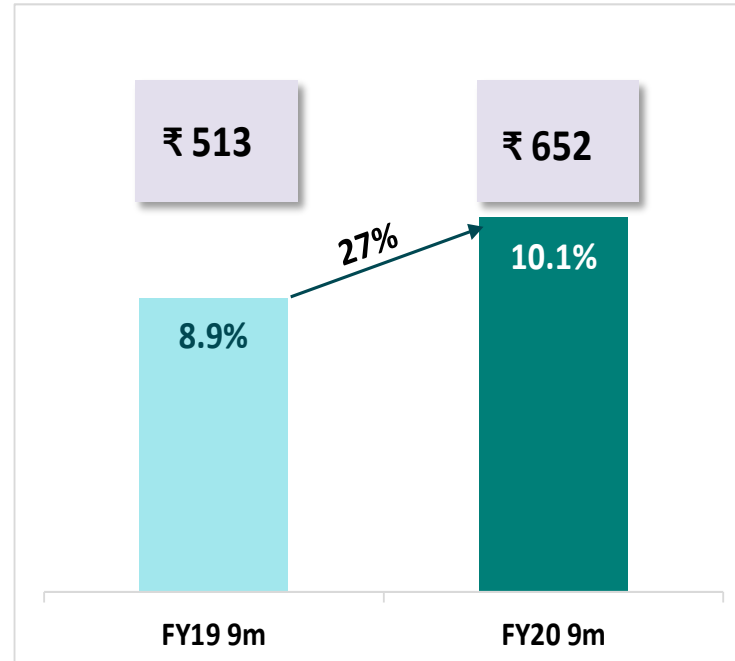
- Above financials are presented in Rs. Crore
- FY20Q3 EBITDA and PAT shown above is before INDAS116 impact; See slides 33 & 34 for INDAS116 impact.
- Percentages mentioned inside the bars are % to revenue excluding other income

Revenue and Profitability Snapshot – FY20 9M

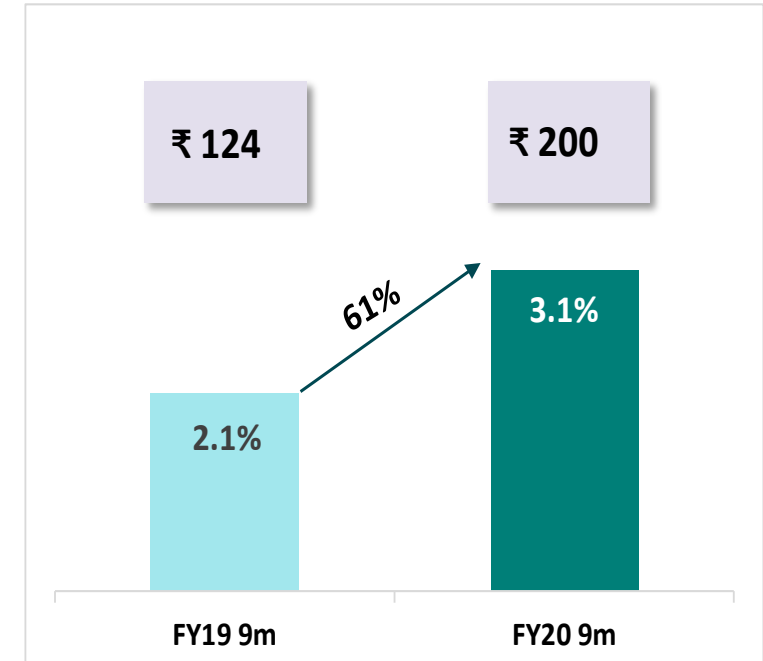
Revenue from Operations



EBITDA (excl. Other Income)



PAT (Post-NCI)



- Constant currency growth of Revenue, EBITDA and Adjusted PAT is ~11%, ~26% and ~60% respectively




Notes:

1. Above financials are presented in Rs. Crore

2. Revenue and EBITDA shown above excludes other income; FY209M EBITDA and PAT shown above is before INDAS116 impact; See slides 33 & 34 for INDAS116 impact.

3. Percentages mentioned inside the bars are % to revenue excluding other income




Geography-wise Financial – Snapshot (1/2)

	<u>GCC</u>		<u>INDIA</u>		<u>CONSOLIDATED</u>	
	FY19 Q3	FY20 Q3	FY19 Q3	FY20 Q3	FY19 Q3	FY20 Q3
 Revenue (₹)	1,817 Cr	1,895 Cr	334 Cr	427 Cr	2,150 Cr	2,322 Cr
 EBITDA (₹)	227 Cr	263 Cr	36 Cr	50 Cr	263 Cr	314 Cr
 PAT (₹)	99 Cr	151 Cr	1 Cr	4 Cr	100 Cr	155 Cr

Notes:

1. Revenue and EBITDA shown above excludes other income; **FY20Q3 EBITDA and PAT shown above is before INDAS116 impact; See slides 33 & 34 for INDAS116 impact.**
2. Revenue FY19Q3 calculation with decimals: GCC = INR ~1816.6 Cr, India = INR ~333.5 Cr., Consolidated = INR ~2150.1 Cr
3. EBITDA FY20Q3 calculation with decimals: GCC = INR ~263.2 Cr, India = INR ~50.4 Cr., Consolidated = INR ~313.6 Cr








Geography-wise Financial – Snapshot (2/2)

	<u>GCC</u>		<u>INDIA</u>		<u>CONSOLIDATED</u>	
	FY19 9M	FY20 9M	FY19 9M	FY20 9M	FY19 9M	FY20 9M
 Revenue (₹)	4,802 Cr	5,209 Cr	960 Cr	1,229 Cr	5,762 Cr	6,437 Cr
 EBITDA (₹)	429 Cr	520 Cr	83 Cr	132 Cr	513 Cr	652 Cr
 PAT (₹)	138 Cr	197 Cr	(14) Cr	3 Cr	124 Cr	200 Cr

Notes:








1. Revenue and EBITDA shown above excludes other income; **FY209M EBITDA and PAT shown above is before INDAS116 impact; See slides 33 & 34 for INDAS116 impact.**
2. Revenue FY209M calculation with decimals: GCC = INR ~5208.6 Cr, India = INR ~1228.6 Cr., Consolidated = INR ~6437.1 Cr
3. EBITDA FY199M calculation with decimals: GCC = INR ~429.1 Cr, India = INR ~83.5 Cr., Consolidated = INR ~512.6 Cr

Geography-wise Business – Snapshot (1/2)

	GCC		INDIA		CONSOLIDATED	
	FY19 Q3	FY20 Q3	FY19 Q3	FY20 Q3	FY19 Q3	FY20 Q3
 Total Capacity Beds	1,052	1,111	4,038	3,693	5,090	4,804
 Operational Beds	872	920	2,928	2,608	3,800	3,528
 ALOS (Days)	2.0	1.9	3.6	3.5	3.0	2.9
 Occupancy ³	59%	61%	63%	62%	62%	62%
 Outpatient Visits	~0.37 mn	~0.44 mn	~0.44 mn	~0.52 mn	~0.81 mn	~0.96 mn
 In-patient Nos.	22,000 +	25,300+	34,300 +	42,500+	56,400 +	67,800 +
 ARPOBD	163,500+	157,400+	26,300 +	27,500 +	62,400+	59,700+

Notes: 1. Inpatient nos, Outpatient visits stated above are only for the hospitals.
 2. Waynad Institute of Medical Sciences (WIMS) details are not included in the above numbers
 3. Decrease in India occupancy due to addition of new hospitals beds

Geography-wise Business – Snapshot (2/2)

	GCC		INDIA		CONSOLIDATED	
	FY19 9M	FY20 9M	FY19 9M	FY20 9M	FY19 9M	FY20 9M
 Total Capacity Beds	1,052	1,111	4,038	3,693	5,090	4,804
 Operational Beds	872	920	2,928	2,608	3,800	3,528
 ALOS (Days)	2.0	1.9	3.5	3.5	3.0	3.0
 Occupancy ⁴	57%	55%	62%	63%	61%	61%
 Outpatient Visits ³	~1.02 mn	~1.21 mn	~1.27 mn	~1.53 mn	~2.29 mn	~2.73 mn
 In-patient Nos.	60,800 +	68,900+	101,800 +	123,300+	162,600 +	192,300 +
 ARPOBD	157,500+	164,500+	25,800 +	27,200 +	58,900+	59,100+

Notes: 1. Inpatient nos, Outpatient visits stated above are only for the hospitals.
 2. Waynad Institute of Medical Sciences (WIMS) details are not included in the above numbers
 4. Decrease in GCC occupancy is due to addition of new hospitals

Segmental Performance FY20-Q3

FY20 Q3	GCC Hospitals	GCC Clinics	GCC Pharmacies	India - Hospitals & Clinics	Unallocated & Eliminations	Total
No. of Business Units (#)	12	107	236	H-13, C-9	NA	377
Operational Beds (#)	920	NA	NA	2,608	NA	3,528
Occupancy (%)	55%	NA	NA	62%	NA	62%
In-patient Counts ('000)	25	NA	NA	43	NA	68
Out-patient Visits (mn)	0.44	1.54	2.61	0.54	NA	5.14
Revenue (INR Cr)	791	543	623	427	(63)	2,322
EBITDA (INR Cr)	130	98	76	55	(46)	314
EBITDA Margin (%)	16.5%	18.0%	12.2%	13.0%	--	13.5%

						Growth %
GCC Hospitals	GCC Clinics	GCC Pharmacies	India - Hospitals & Clinics	Unallocated & Eliminations	Total	
15%	--	--	24%	--		20%
17%	3%	2%	17%	--		5%
10%	1%	4%	28%	--		8%
23%	1%	12%	27%	-9%		19%

FY19 Q3	GCC Hospitals	GCC Clinics	GCC Pharmacies	India - Hospitals & Clinics	Unallocated & Eliminations	Total
No. of Business Units (#)	10	105	219	H-11, C-8	NA	353
Operational Beds (#)	872	NA	NA	2,928	NA	3,800
Occupancy (%)	59%	NA	NA	63%	NA	62%
In-patient Counts ('000)	22	NA	NA	34	NA	56
Out-patient Visits (mn)	0.37	1.50	2.55	0.47	NA	4.89
Revenue (INR Cr)	719	538	602	334	(43)	2,150
EBITDA (INR Cr)	106	97	68	44	(50)	263
EBITDA Margin (%)	14.7%	17.9%	11.2%	13.0%	--	12.2%

- **GCC Hospitals** - constant currency growth of Revenue and EBITDA is ~11% and ~24% respectively.
- **GCC Clinics** - constant currency growth of Revenue and EBITDA is ~2% and ~1% respectively.
- **GCC Pharmacies** - constant currency growth of Revenue and EBITDA is ~4% and ~12% respectively.

ROCE-FY19 (%)	13%	25%	45%	2%	10%
ROCE-Established FY19(%)	27%	29%	45%	4%	16%

Notes:

1. Revenue and EBITDA shown above excludes other income; **FY20Q3 EBITDA shown above is before INDAS116 impact; See slides 33 & 34 for INDAS116 impact.**
2. Waynad Institute of Medical Sciences (WIMS) details are not included in calculation of operational beds, occupancy, OP & IP visits
3. Financials details of Oman and Qatar Pharmacies are clubbed with GCC Clinics segment

Segmental Performance FY20-9M

FY20 9M	GCC Hospitals	GCC Clinics	GCC Pharmacies	India - Hospitals & Clinics	Unallocated & Eliminations	Total
No. of Business Units (#)	12	107	236	H-13, C-9	NA	377
Operational Beds (#)	920	NA	NA	2,608	NA	3,528
Occupancy (%)	55%	NA	NA	63%	NA	61%
In-patient Counts ('000)	69	NA	NA	123	NA	192
Out-patient Visits (mn)	1.21	4.21	7.16	1.60	NA	14.18
Revenue (INR Cr)	2,192	1,485	1,707	1,229	(175)	6,437
EBITDA (INR Cr)	294	196	148	150	(136)	652
EBITDA Margin (%)	13.4%	13.2%	8.7%	12.2%	--	10.1%

GCC Hospitals	GCC Clinics	GCC Pharmacies	India - Hospitals & Clinics	Unallocated & Eliminations	Total
13%	--	--	21%	--	18%
18%	6%	2%	19%	--	6%
14%	2%	10%	28%	--	12%
19%	1%	15%	50%	-14%	27%

FY19 9M	GCC Hospitals	GCC Clinics	GCC Pharmacies	India - Hospitals & Clinics	Unallocated & Eliminations	Total
No. of Business Units (#)	10	105	219	H-11, C-8	NA	353
Operational Beds (#)	872	NA	NA	2,928	NA	3,800
Occupancy (%)	57%	NA	NA	62%	NA	61%
In-patient Counts ('000)	61	NA	NA	102	NA	163
Out-patient Visits (mn)	1.02	3.97	6.99	1.34	NA	13.33
Revenue (INR Cr)	1,917	1,454	1,553	960	(123)	5,762
EBITDA (INR Cr)	247	195	129	100	(158)	513
EBITDA Margin (%)	12.9%	13.4%	8.3%	10.4%	--	8.9%

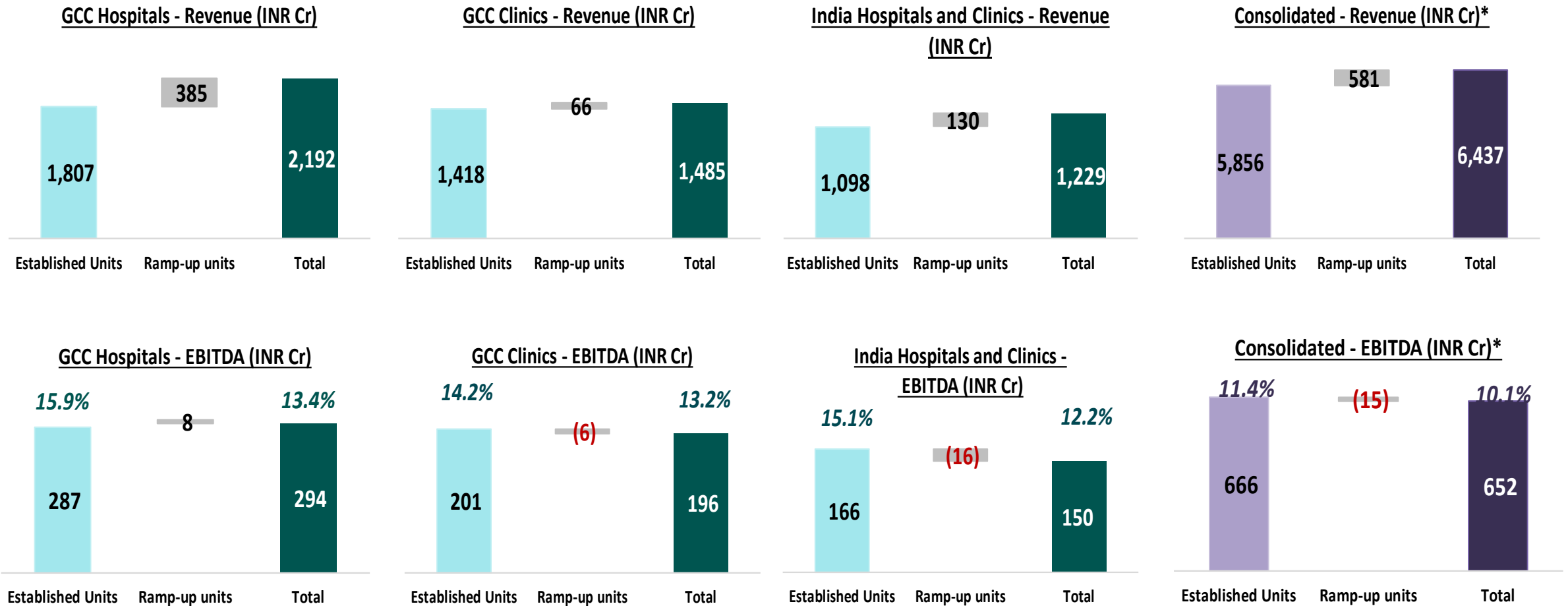
- **GCC Hospitals** - constant currency growth of Revenue and EBITDA is ~13% and ~18% respectively.
- **GCC Clinics** - constant currency growth of Revenue and EBITDA is ~1% and ~0% respectively.
- **GCC Pharmacies** - constant currency growth of Revenue and EBITDA is ~9% and ~13% respectively.

ROCE-FY19 (%)	13%	25%	45%	2%	10%
ROCE-Established FY19(%)	27%	29%	45%	4%	16%

Notes:

1. Revenue and EBITDA shown above excludes other income; **FY209M EBITDA shown above is before INDAS116 impact; See slides 33 & 34 for INDAS116 impact.**
2. Waynad Institute of Medical Sciences (WIMS) details are not included in calculation of operational beds, occupancy, OP & IP visits
3. Financials details of Oman and Qatar Pharmacies are clubbed with GCC Clinics segment

Vintage-wise Performance FY209M



- Units with vintage less than 36 months are considered as units in ramp-up phase in GCC hospitals, GCC clinics, India hospitals & clinics
- *Entire GCC pharmacy segment and unallocated expenses are considered as part of established category in Consolidated section and no vintage breakdown is required
- Ramp-up units: GCC hospitals – 4, GCC clinics – 12, India hospitals – 2 and India clinics - 4

Notes:

1. Revenue and EBITDA shown above excludes other income; FY209M EBITDA shown above is before INDAS116 impact; See slides 33 & 34 for INDAS116 impact.

Maturity Wise Hospital Performance – GCC FY209M

Maturity	Hospitals	Revenue (INR in Crs.)	Operational Beds	Key Performance indicators		
				ARPOBD	Occupancy	EBITDA EBITDA % (INR in Cr.)
0-3 Years	4	18% ₹ 385	28% 254	₹ ~164,700	36%	₹7.5 2%
Over 3 Years	8	82% ₹1,807	72% 666	₹ ~164,500	62%	₹286.6 16%
	12	₹ 2,192	920	₹ ~164,500	55%	₹294.1

GCC hospitals 0-3 Years: Medcare Sharjah Hospital (UAE), Aster Doha Hospital (Qatar), Aster Hospital Qusais (UAE), Cedars Hospital (UAE)

Note: 1. Revenue and EBITDA shown above excludes other income; **FY209M EBITDA shown above is before INDAS116 impact;**

2. Above financials are presented in Rs. Crore

Maturity Wise Hospital Performance – India FY209M

Maturity	Hospitals	Revenue (INR in Crs.)	Operational Beds	Key Performance indicators		
				ARPOBD	Occupancy	EBITDA EBITDA % (INR in Cr.)
0-3 Years	2	10% ₹ 127.6	13% 331	₹ ~23,600	66%	₹ (16)
Over 3 Years	10	90% ₹1087.9	87% 2,277	₹ ~27,700	62%	₹165 15%
	12	₹ 1215.5	2,608	₹ ~27,200	63%	₹ 149

Indian hospitals MIMS Kannur, Aster RV Hospital : Indian Clinics operations is not included in Revenue and EBITDA shown above.

Note: Waynad Institute of Medical Sciences (WIMS) details are not shown above. Including WIMS, hospital count in India is 13.

• Revenue and EBITDA shown above excludes other income; **FY20H1 EBITDA shown above is before INDAS116 impact;**

• Occupancy of new hospitals seems higher at ~65% compared to established hospitals at 63% since only ~90 beds of the 230 bedded RV hospital has been operationalized and Kannur hospital has ramped up successfully

Financial Summary – Profitability Statement (1/2)

Particulars (INR Cr)	FY20 Q2	FY19 Q3	FY20 Q3	Gw%
Revenue from operations	2,087	2,150	2,322	8%
Material consumption	616	655	695	
Doctors cost	474	456	501	
Employee cost (excl. doctors)	428	411	410	
Other expenses	294	272	298	
EBITDAR	276	356	418	17%
<i>EBITDAR %</i>	<i>13.2%</i>	<i>16.6%</i>	<i>18.0%</i>	
Rent	102	93	104	
Rent Reversal - INDAS 116	(71)	-	(72)	
EBITDA (excl. other income)	245	263	385	46%
<i>EBITDA %</i>	<i>11.7%</i>	<i>12.2%</i>	<i>16.6%</i>	
Depreciation & amortization	87	79	84	
Depreciation - INDAS116	62	-	56	
EBIT	96	184	245	33%
<i>EBIT %</i>	<i>4.6%</i>	<i>8.6%</i>	<i>10.6%</i>	
Add: Other income	4	6	4	
Exceptional expense (income)	-	-	18	
Finance cost	55	56	40	
Finance cost - INDAS 116	33	-	31	
Share of loss (profit) of equity accounted investees	(0)	4	(0)	
PBT	12	130	160	23%
Income tax	5	17	8	
PAT (Pre-Non Controlling Interest)	7	113	151	34%
<i>PAT (Pre-Non Controlling Interest)%</i>	<i>0.3%</i>	<i>5.3%</i>	<i>6.5%</i>	
Non controlling interest	4	13	12	
PAT	3	100	139	39%
<i>PAT %</i>	<i>0.1%</i>	<i>4.7%</i>	<i>6.0%</i>	
Earnings per share - Not Annualised (Face value of INR 10 each)				
Basic (INR)	0.06	2.00	2.78	
Diluted (INR)	0.06	1.99	2.77	

- FY20Q3 EBITDA before INDAS116 impact is INR ~314 Cr (~19% growth)
- FY20Q3 PAT before INDAS116 impact is INR ~155 Cr (~54% growth)
- Finance cost (excl. INDAS116 impact) for FY20Q3 decreased to INR ~40 Cr from INR ~56 Cr in FY19Q3; Key reason for the finance cost decrease in FY20Q3 is due to accounting INR ~5 Cr mark to market notional profit (non-cash) (INR ~12 Cr loss in FY19Q3) on interest rate hedge derivatives.

Note: Rent mentioned above includes hospital operation and management fees

Financial Summary – Profitability Statement (2/2)

Particulars (INR Cr)	FY199M	FY209M	Grt%
Revenue from operations	5,762	6,437	12%
Material consumption	1,757	1,938	
Doctors cost	1,270	1,440	
Employee cost (excl. doctors)	1,173	1,243	
Other expenses	788	858	
EBITDAR	775	957	24%
<i>EBITDAR %</i>	<i>13.4%</i>	<i>14.9%</i>	
Rent	262	306	
Rent Reversal - INDAS 116	-	(202)	
EBITDA (excl. other income)	513	854	67%
<i>EBITDA %</i>	<i>8.9%</i>	<i>13.3%</i>	
Depreciation & amortization	229	252	
Depreciation - INDAS116	-	163	
EBIT	284	439	54%
<i>EBIT %</i>	<i>4.9%</i>	<i>6.8%</i>	
Add: Other income	27	11	
Exceptional expense (income)	2	18	
Finance cost	124	154	
Finance cost - INDAS 116	-	94	
Share of loss (profit) of equity accounted investees	(0)	0	
PBT	186	184	-1%
Income tax	39	15	
PAT (Pre-Non Controlling Interest)	147	168	14%
<i>PAT (Pre-Non Controlling Interest)%</i>	<i>2.6%</i>	<i>2.6%</i>	
Non controlling interest	24	23	
PAT	124	146	18%
<i>PAT %</i>	<i>2.1%</i>	<i>2.3%</i>	
Earnings per share - Not Annualised (Face value of INR 10 each)			
Basic (INR)	2.47	2.90	
Diluted (INR)	2.46	2.89	

- FY209M EBITDA before INDAS116 impact is INR ~652 Cr (~27% growth)
- FY209M PAT before INDAS116 impact is INR ~200 Cr (~61% growth)
- Finance cost (excl. INDAS116 impact) for FY209M increased to INR ~154 Cr from INR ~124 Cr in FY19H1; Key reason for the finance cost increase in FY209M is due to accounting INR ~14 Cr mark to market notional loss (non-cash) (INR ~2 Cr loss in FY199M) on interest rate hedge derivatives.

Note: Rent mentioned above includes hospital operation and management fees

Financial Summary – Key Financial Ratios & Debts

India (in INR Cr)	As at Mar 31, 2019	As at Dec 31, 2019
Debt	367	408
Less: Cash, Bank Balance and Current Investments	125	58
Net Debt	242	350

GCC (in USD mn)	As at Mar 31, 2019	As at Dec 31, 2019
Debt	333	379
Less: Cash, Bank Balance and Current Investments	32	36
Net Debt	301	342

Financial Position and Ratios	As at Mar 31, 2019	As at Dec 31, 2019
<u>Equity and Liabilities (Extract) - INR Cr</u>		
Consolidated Net worth (including Non-controlling Interest)	3,680	3,615
Consolidated Net Debt	2,329	2,791
<u>Equity and Liabilities (Extract) - USD mn</u>		
Consolidated Net worth (including Non-controlling Interest)	531	507
Consolidated Net Debt	336	392
<u>Key financial ratios</u>		
Net Debt/Equity ratio (x times)	0.6	0.8
Net Debt/EBITDA ratio (x times)	2.7	NA
ROCE - Pre-Tax (%) (EBIT / Average Capital Employed)	10.0%	NA

Note:

EBITDA and EBIT used in calculation of the above financial ratios excludes other income

Quarterly/half-yearly ROCE and Debt / EBITDA ratio's are not presented as they are not representative due to seasonality of our business in GCC

Balance Sheet – Conversion Rates
 31-Mar-2019 : 1 USD =69.3210 INR
 31-Dec -2019 : 1 USD =71.2668 INR

Financial Summary – INDAS116 Impact FY20Q3

Particulars (INR Cr)	GCC				India				Consolidated			
	FY19 Q3	FY20 Q3 - before INDAS116	INDAS 116	FY20 Q3	FY19 Q3	FY20 Q3 - before INDAS116	INDAS 116	FY20 Q3	FY19 Q3	FY20 Q3 - before INDAS116	INDAS 116	FY20 Q3
Revenue	1,816.6	1,894.7	-	1,894.7	333.5	427.0	-	427.0	2,150.1	2,321.7	-	2,321.7
Costs Impacted by INDAS116												
Rent	85.9	92.4	(65.3)	27.1	7.3	11.7	(6.2)	5.4	93.2	104.1	(71.5)	32.6
Depreciation	52.3	53.4	50.1	103.5	26.6	30.4	5.8	36.3	78.9	83.8	56.0	139.8
Finance Cost ¹	49.5	30.3	24.7	55.0	6.9	10.1	6.3	16.4	56.4	40.4	31.0	71.5
Profitability												
EBITDA	227.2	263.2	65.3	328.5	36.1	50.4	6.2	56.7	263.3	313.6	71.5	385.1
PAT	98.9	150.6	(9.5)	141.1	1.4	4.0	(5.9)	(2.0)	100.3	154.6	(15.5)	139.1
Margins (%)												
EBITDA %	12.5%	13.9%		17.3%	10.8%	11.8%		13.3%	12.2%	13.5%		16.6%
PAT %	5.4%	8.0%		7.4%	0.4%	0.9%		-0.5%	4.7%	6.7%		6.0%
Profit Growth (%)												
EBITDA Gw %		16%		45%		40%		57%		19%		46%
PAT Gw%		52%		43%		173%		236%		54%		39%

Note:






1. Finance cost of FY19Q3 includes INR ~12.1 Cr notional cost due to interest rate hedge derivative
2. Rent mentioned above includes hospital operation and management fees
3. Addition of numbers above may not result in the exact total presented due to rounding off differences


Financial Summary – INDAS116 Impact FY209M

Particulars (INR Cr)	GCC				India				Consolidated			
	FY19 9m	FY20 9m - before		FY20 9m	FY19 9m	FY20 9m - before		FY20 9m	FY19 9m	FY20 9m - before		FY20 9m
		INDAS116	INDAS 116			INDAS116	INDAS 116			INDAS116	INDAS 116	
Revenue	4,801.7	5,208.6		5,208.6	960.0	1,228.6		1,228.6	5,761.7	6,437.1		6,437.1
Costs Impacted by INDAS116												
Rent	238.8	272.5	(184.2)	88.3	23.2	33.4	(17.9)	15.4	262.1	305.8	(202.1)	103.7
Depreciation	149.0	158.1	148.4	306.4	79.5	93.9	14.5	108.4	228.5	252.0	162.9	414.8
Finance Cost	104.7	125.6	75.0	200.6	19.2	28.4	18.6	47.0	123.8	154.0	93.6	247.6
Profitability												
EBITDA	429.1	519.7	184.2	703.9	83.5	131.9	17.9	149.8	512.6	651.5	202.1	853.7
PAT	137.8	197.1	(39.1)	158.0	(14.0)	2.7	(15.2)	(12.5)	123.8	199.8	(54.3)	145.5
Margins (%)												
EBITDA %	8.9%	10.0%		13.5%	8.7%	10.7%		12.2%	8.9%	10.1%		13.3%
PAT %	2.9%	3.8%		3.0%	-1.5%	0.2%		-1.0%	2.1%	3.1%		2.3%
Profit Growth (%)												
EBITDA Gw %		21%		64%		58%		79%		27%		67%
PAT Gw%		43%		15%		119%		11%		61%		18%

Note: Rent mentioned above includes hospital operation and management fees
Addition of numbers above may not result in the exact total presented due to rounding off differences

Pipeline Projects

Hospitals - GCC	Location	Type	Planned Beds	Expected Completion Year	Stage	Owned / Leased/O&M
 Aster Hospital	Sonapur, Dubai, UAE	Greenfield	41	Q4 FY 2020	Construction	Leased
 Aster Hospital	Sharjah, UAE	Greenfield	80	Q4 FY 2021	Construction	Leased
 Aster Hospital	Muscat, Oman	Greenfield (Relocation)	145	H2 FY 2021	Construction	Leased
 Aster Hospital	International City, Dubai, UAE	Greenfield	65	Q4 FY2023	Initial Planning	Leased
 Sanad Hospital	Riyadh, Saudi Arabia	Expansion	69	Q3 FY 2021	Construction	Owned

Hospitals - India	Location	Type	Planned Beds	Expected Completion Year	Stage	Owned / Leased/O&M
 Aster Aadhar	Kolhapur, Maharashtra	Expansion	60	Q3 FY 2021	Construction	Owned
 Aster Hospital	Chennai, Tamil Nadu	Greenfield	500	FY 2021-22	Design	Leased
 Aster Whitefield	Bangalore, Karnataka	Brownfield	350	Q4 FY 2021	Construction	Leased
 Aster KLE	Bangalore, Karnataka	Greenfield	600	FY 2024	Initial Planning	O&M



Aster – Overview



Aster – An Integrated Healthcare Provider



Operational and Financial Overview



Strategy and Leadership

IADMHL – Strategy & Outlook (1/2)

Strengthening of hub and spoke model in GCC

- To capitalize on the existing primary care clinics network in GCC by adding secondary / tertiary care hospitals
- In FY18, 61 bed Aster Hospital, Doha commenced operations to utilize the untapped Aster clinics network in Doha
- Planned addition of ~120 beds over next one years in UAE to capitalize on Aster and Access brands
- Above strategy will enable expansion of our quality services in middle and low economic segments category of patients, where there is a supply-demand gap

A comprehensive human resource strategy utilizing our geographical diversity and catering to future growth

- To create an enabling environment for skill development and growth of doctors and paramedics, providing quality care to our patients
- Maintain the current high retention of senior doctors across the group
- Identify and add to the strong pipeline of doctors for our expansion & replacement requirements; early identification is key, especially in GCC countries due to strict licensing requirements
- Selective GCC licensing of doctors from our Indian hospitals – to enable need based transfer to GCC hospitals & clinics
- Retention of skilled paramedics in Indian operations, by fulfilling aspiration of career growth outside India

Scalable systems implementation, tightly integrated with operations/market requirements

- Systems implementation with focus on scalability and future business requirements
- Enhancement of patient experience through technology at each patient touchpoints
- Information systems to drive productivity improvement

Strengthening of our medical tourism network

- To further strengthen integration of GCC & India operations to provide consistent quality experience to patients across geographies
- To position our premium segment Medicare hospitals as service provider of choice for affluent international patients travelling to Dubai for medical tourism; Strategy in-line with Dubai government's medical tourism strategy with a vision of making as a globally recognized destination for elective health and wellness treatments

iADMHL – Strategy & Outlook (2/2)

Profitability growth & brand positioning using product-mix and technology

- Focus on margin expansion through sale of own / exclusive licensed products
- Shift to online ordering of prescription for enhanced patient experience

Building of brand, talent and capability in KSA – a key market in GCC

- There is significant demand for quality healthcare services in Kingdom of Saudi Arabia (KSA), currently the largest economy in GCC with the highest population; Further, current policy reforms expected to improve the business environment in KSA
- Having successfully diversified our revenue streams in KSA, ADMHL further plans to strengthen our brand, talent pipeline and management capability

Specialized, asset-light growth in India

- Focus on key centres of excellence - Orthopedics, Medical Oncology, Cardiac Sciences, Neurosciences, Gastroenterology, Women and Child, Bariatric, Integrated Liver care, Nephrology, Urology, NICU & Dermatology
- Growth in addition to the current committed projects to follow an asset-light model in metropolitan and tier-I cities with large format hospitals (400 to 500 beds each)
- Expansion into tier-II and tier-III cities in partnership with local hospitals by leveraging IT/tele-medicine, instead of building/leasing hospitals

Cost Optimization

- Back office integration across strategic business units
- Clear demarcation of medical and non-medical activities in hospitals/clinics and re-allocation of activities accordingly
- Centralization of purchases to utilize our economies of scale

India Strategy

The new National Health Protection Scheme announced by the Central Government will cover half of the population in India, and lead to significant improvement in capacity utilization in Indian hospitals and enable scope for further expansion

- GDP spent on healthcare in India is very low and there is significant demand supply gap
- Low affordability and insurance penetration are major reasons why healthcare hasn't taken off
- NHPS will enable newer operating models to capture emerging opportunity – suit your pocket, assisted living, etc.

In line with focus on derisking business – target of 25% of overall revenues

India is geographically well positioned for medical tourism from the GCC states, MENA region and South-East Asia

Focus on large format hospitals in Tier 1 cities – Hospitals in Tier 1 cities estimated to deliver superior EBITDA margins

View entry of regulator in Indian healthcare as a positive change – Aster DM has extensive experience of operating in regulated GCC markets

Long-term lease or an O&M model to enable better ROCEs

Focus on hospital driven operating model vs 'Superstar doctor' driven operating model

GCC network leveraged to promote medical value tourism to India operations

Aster DM Hospitals consistently amongst the top in google rankings and patient endorsements – Visibly growing appreciation in India for quality healthcare, clinical excellence and patient service



Aster Leadership Team



Dr. Azad Moopen
Chairman and Managing Director



Alisha Moopen
Chief Executive Officer –
GCC Hospitals & Clinics



T. J. Wilson
Group Head – Governance and
Corporate Affairs, GCC



Dr. Malathi
Chief Medical Officer



Dr. Harish Pillai
Chief Executive Officer – India



Jobilal M. Vavachan
Chief Executive Officer, Aster
Pharmacies, Aster Clinics – UAE



Sreenath Reddy
Chief Financial Officer



Andre Daoud
Chief Executive Officer, Medicare
Hospitals & Medical Centres



Veneeth Purushotaman
Chief Information Officer



Fara Siddiqi
Chief Human Resources Officer



Puja Aggarwal
Company Secretary

iAster Board of Directors



Dr. Azad Moopen
Chairman and Managing Director



Ravi Prasad
Independent Director



Daniel James Snyder
Independent Director



Alisha Moopen
Non-Executive Director



Dr Layla Mohamed Al-Marzooqi
Independent Director



Suresh M. Kumar
Independent Director



Daniel Robert Mintz
Non-Executive Director



T. J. Wilson
Non-Executive Director



Biju Varkkey
Independent Director



Anoop Moopen
Non-Executive Director



Shamsudheen Bin Mohideen Mammu Haji
Non-Executive Director



THANK YOU
