August 14, 2023

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

Dear Sir/Madam,

Sub: Investor Presentation for the quarter ended June 30, 2023

With reference to the captioned subject, please find enclosed the Investor Presentation on the Company's performance for the quarter ended June 30, 2023.

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

Thank you

For **Aster DM Healthcare Limited**

HEMISH
PURUSHOTTA
M
Digitally signed by
HEMISH PURUSHOTTAM
Date: 2023.08.14
17:24:54 +05'30'

Hemish Purushottam
Company Secretary and Compliance Officer

Aster DM Healthcare Limited
CIN-L85110KA2008PLC147259
No.1785, Sarjapur Road, Sector -1, HSR Layout, Ward No.174,
Agara Extension, Bangalore-560102, Karnataka, India

T +91 484 669 9999
E cs@asterdmhealthcare.com
www.asterdmhealthcare.com

INVESTOR PRESENTATION

For the Quarter Ended on 30th June 2023

Disclaimer

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- Prospective and existing investors should make their own evaluation of the Company as the information provided here does not purport to be all inclusive or to contain all of the information a prospective or existing investor may desire. Interested parties shall conduct their own due diligence and investigation on the information, before relying and acting thereon. Company makes no representation or warranty as to the accuracy or completeness of this information and shall not have any liability for any representations (expressed or implied) regarding information contained in, or for any omissions from, this information or any other written or oral communications transmitted to the recipient in the course of its evaluation of the Company.

- This presentation may contain certain "forward looking statements", which are based on certain assumptions and expectations of future events. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Though such forward-looking statements are based on reasonable assumptions, it can give no assurance that such expectations will be met. Neither the Company nor any of its advisors or representatives assumes any responsibility to update forward-looking statements or to adapt them to future events or developments.

ASTER DM HEALTHCARE
SINCE 1987

"

VISION

A Caring Mission with a Global Vision to Serve the World with Accessible and Affordable Quality Healthcare.

MED CARE

Aster

ACCESS

We'll Treat You Well

Aster DM Healthcare – Evolution

GCC

INDIA

Building the foundations

1987: Commenced operations as a single doctor clinic in Dubai

1995: Launched first specialty medical centre in Dubai

1987-2000 (Foundation)

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)

2001-2007 (Expansion)

2001: Commenced operations at MIMS Hospital in Kozhikode, Kerala

2008 : Private Equity Investments: First Round

Kozhikode

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 in Al Shafar Pharmacies (UAE)

2008-2012 (Consolidation)

2008: Acquired Majority stake in Prerana Hospital, Kolhapur

2012: Private Equity Investments; Second Round
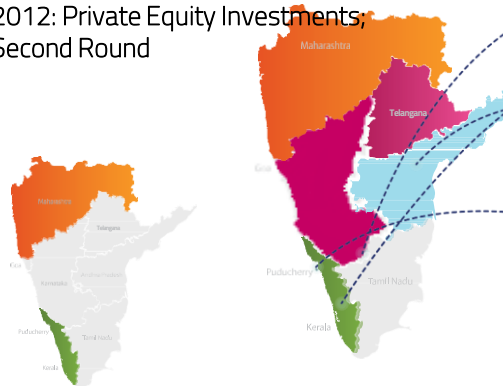
Robust Growth across all segments and geographies; Rapid Expansion in India

2015: First clinic in Bahrain and in the Philippines

2016: Increased stake up to 97% in Sanad Medical Care (KSA)

2016: Medcare Women and Children Hospital (UAE)

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

2018: Aster Hospital - Qusais (Dubai, UAE)

2013-2018 (Rapid Expansion)

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 Sanghamitra Hospitals

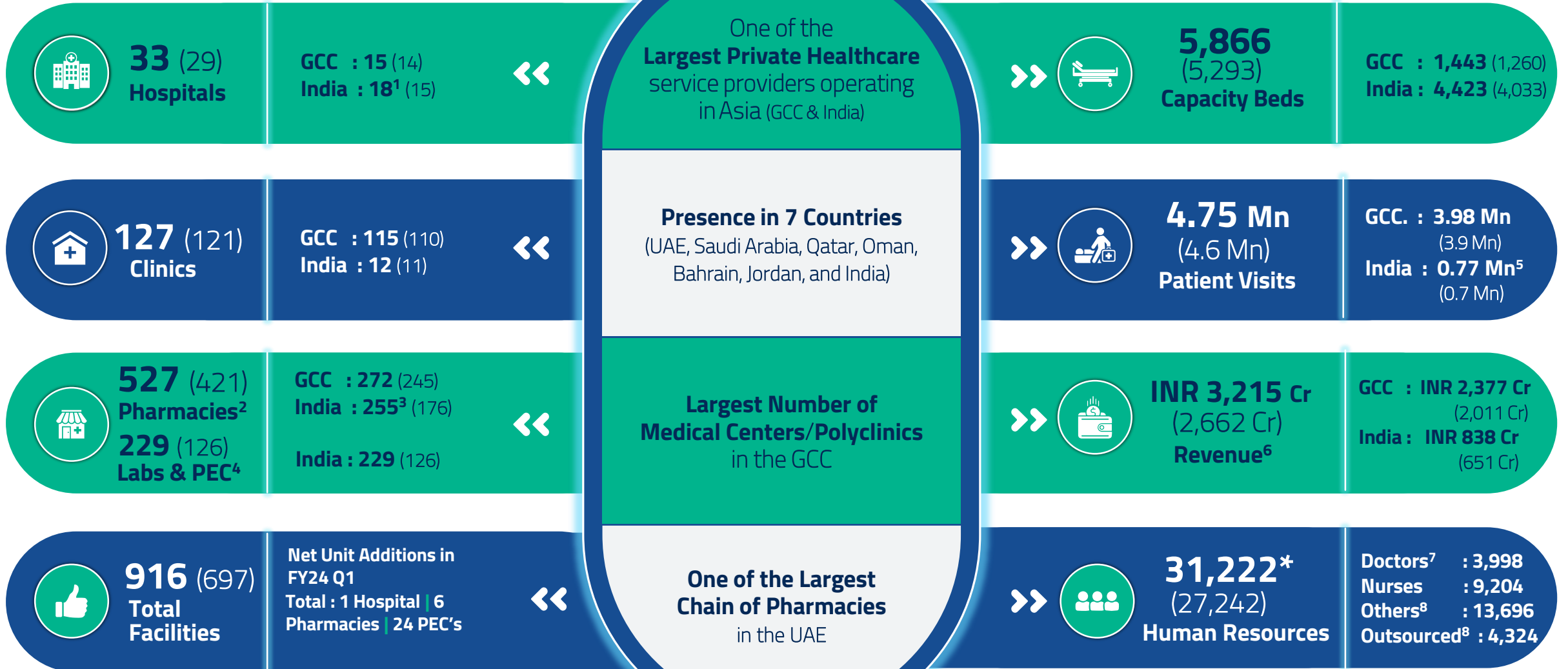### Growth and Diversification into aligned businesses across geographies

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

2019: Acquired Wahat Al Aman Home Healthcare LLC

2020: Aster Hospital Sonapur – Dubai, U.A.E

2022: Aster Hospital, Sharjah

2022: Aster Royal Hospital, Muscat

2019 ONWARDS (Growth)

2019: Aster MIMS Hospital – Kannur, Kerala

2019: Aster RV Hospital – Bengaluru, Karnataka

2020: Aster Labs – Bengaluru, Karnataka

2021: Aster Whitefield Women & Children Hospital – Bengaluru, Karnataka, Women & Children Wing at MIMS Kottakkal, Kerala

2021: Aster Wholesale Pharmacy - India

2022: Aster Mother Hospital – Areekode, Kerala (O&M Asset Light Hospital)

2022: Aster Health Academy

2023: Aster Narayanadri – Tirupati, AP(O&M Asset Light Hospital)

2023: Ramesh (IB) – Vijayawada, AP

2023: Aster G Madegowda, Mandya, Karnataka (O&M Asset Light Hospital)

Business Overview – Q1

One of the Largest Private Healthcare service providers operating in Asia (GCC & India)

Presence in 7 Countries
(UAE, Saudi Arabia, Qatar, Oman, Bahrain, Jordan, and India)

Largest Number of Medical Centers/Polyclinics in the GCC

One of the Largest Chain of Pharmacies in the UAE

33 (29) **Hospitals**
GCC : 15 (14)
India : 18[1] (15)

5,866 (5,293) **Capacity Beds**
GCC : 1,443 (1,260)
India : 4,423 (4,033)

127 (121) **Clinics**
GCC : 115 (110)
India : 12 (11)

4.75 Mn (4.6 Mn) **Patient Visits**
GCC. : 3.98 Mn (3.9 Mn)
India : 0.77 Mn[5] (0.7 Mn)

527 (421) **Pharmacies[2]**
GCC : 272 (245)
India : 255[3] (176)

229 (126) **Labs & PEC[4]**
India : 229 (126)

INR 3,215 Cr (2,662 Cr) **Revenue[6]**
GCC : INR 2,377 Cr (2,011 Cr)
India : INR 838 Cr (651 Cr)

916 (697) **Total Facilities**
Net Unit Additions in FY24 Q1
Total : 1 Hospital | 6 Pharmacies | 24 PEC's

31,222* (27,242) **Human Resources**
Doctors[7] : 3,998
Nurses : 9,204
Others[8] : 13,696
Outsourced[8] : 4,324

Notes:
1. Count includes 3 O&M Asset Light Hospitals with a capacity of 390 beds
2. GCC Retail Pharmacies includes Opticals
3. Pharmacies in India operated by ARPPL under brand license from Aster
4. As on 30th June 2023, India has 1 reference lab, 14 satellite labs, 214 Patient Experience Centers (PEC)
5. India patient visit count excludes pharmacy and lab visits
6. Revenue shown above excludes other income; Financial numbers are rounded to the nearest integer
7. Full-time doctors
8. Other employee count in India includes the count of 569 which is for shared service support to GCC. Outsourced employee count in India includes the count of 31 which is for shared service support to GCC
9. Numbers in brackets () are for FY23 Q1

*GCC: Doctors: 1,613 Nurses: 3,640 Others: 6,144 Outsourced : 1,315
India: Doctors: 2,385 Nurses: 5,564 Others: 7,552 Outsourced : 3,009

Geographical Footprint

United Arab Emirates
H(9) C(101) P(249)

Kingdom of Saudi Arabia
H(1)

Kerala
H(6) C(2) P(86) L(5) PEC(134)

Andhra Pradesh
H(6) C(4) P(5) L(2) PEC(2)

Karnataka
H(4) C(6) P(103) L(5) PEC (75)

Oman
H(4) C(6) P(6)

Qatar
H(1) C(6) P(5)

Bahrain
C(2) P(2)

Jordan
P(10)

Maharashtra
H(1) L(1)

Telangana
H(1) P(61) PEC(1)

Tamil Nadu
L(2) PEC(2)

GCC

INDIA

15 Hospitals

115 Clinics

272 Pharmacies

18[1] Hospitals

12 Clinics

255[2] Pharmacies

229[3] Labs

H – Hospitals   C – Clinics   P – Pharmacies   L – Labs   PEC – Patient Experience Centers

1. Count includes 3 O&M Asset Light Hospitals with a capacity of 390 beds
2. Pharmacies in India operated by ARPPL under brand license from Aster
3. 1 reference lab, 14 satellite labs, 214 patient experience centers

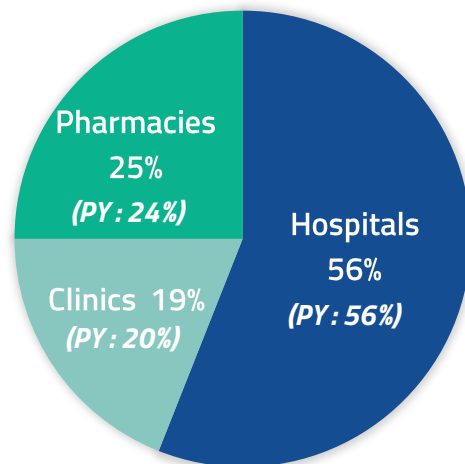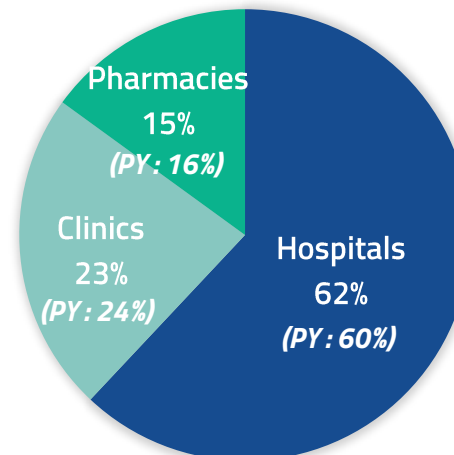# Aster DM Healthcare – Financial Overview

Revenue- Q1 FY24
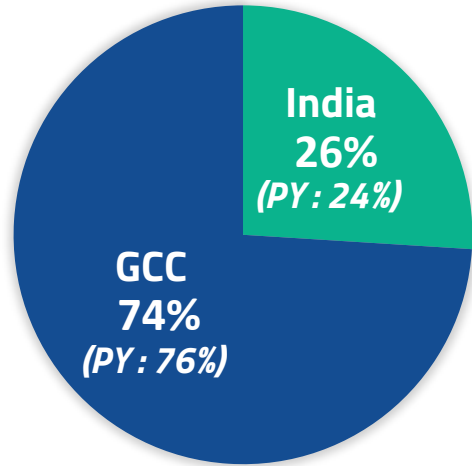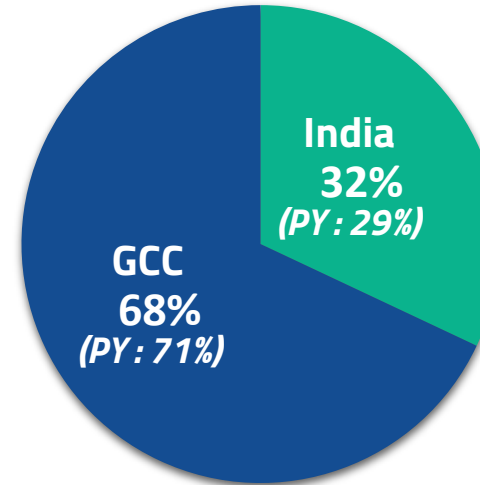
India
26%
(PY : 24%)

GCC
74%
(PY : 76%)

EBITDA- Q1 FY24

India
32%
(PY : 29%)

GCC
68%
(PY : 71%)

Revenue- Q1 FY24

Pharmacies
25%
(PY : 24%)

Clinics 19%
(PY : 20%)

Hospitals
56%
(PY : 56%)

EBITDA- Q1 FY24

Pharmacies
15%
(PY : 16%)

Clinics
23%
(PY : 24%)

Hospitals
62%
(PY : 60%)

Note:
1. Revenue and EBITDA shown above excludes other income
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
3. All the numbers above are post IndAS 116
4. Percentages in bracket represent revenue and EBITDA for PY – Previous Year
5. India Clinics which was previously classified under Hospitals, is now included under Clinics
6. Wholesale Pharmacy which was previously classified under Hospitals, is now included under Pharmacies
7. India Labs are being classified under Hospitals
8. Numbers in brackets are for Q1 FY23

GCC Hospitals

UAE

Aster Hospital Mankhool
Dubai
CB:140 OB:118
2015, Leased

Aster Hospital Qusais
Dubai
CB:157 OB:126
2018, Leased

Cedars Hospital
Dubai
CB:20 OB:12
2019, Leased

Aster Hospital Sonapur
Dubai
CB:35 OB:25
2020, Leased

Medcare Hospital
Dubai
CB:64 OB:55
2007, Leased

Medcare Orthopaedics
and Spine Hospital
Dubai
CB:33 OB:27
2012, Leased

Medcare Women and
Children Hospital
Dubai
CB:111 OB:95
2016, Leased

Medcare Hospital
Sharjah
CB:128 OB:100
2017, Leased

Aster Hospital
Sharjah
CB:101 OB:78
2022, Leased

Oman

Al Raffah Hospital
Muscat
CB:72 OB:52
2009, Leased

Al Raffah Hospital
Sohar
CB:81 OB:63
2010, Leased

Ibri Hospital
Ibri
CB:31 OB:25
2019, Leased

Aster Royal Hospital
Muscat
CB:179 OB:117
2022, Leased*

Qatar

Aster Hospital
Doha
CB:61 OB:30
2017, Leased

Saudi

Sanad Hospital
Riyadh
CB:230 OB:192
2011, Owned

CB – Capacity Beds
OB – Operational Beds (Census)

* Land is leased and building was constructed by Aster

India Hospitals

Kerala Cluster

Aster Medcity
Kochi, Kerala
CB: 759   OB: 616
2014, Owned

MIMS Kottakkal
Kottakkal, Kerala
CB:340   OB:263
2013, Owned

MIMS Kozhikode
Kozhikode, Kerala
CB:698   OB:517
2013, Owned

MIMS Kannur
Kannur, Kerala
CB:302   OB:237
2019, Owned

Aster Mother Hospital
Areekode, Kerala
CB: 140 OB:101
2022, O&M Asset
Light Hospital

Karnataka & Maharashtra Cluster

Aster CMI
Bengaluru, Karnataka
CB:508   OB:374
2014, O&M

Aster RV Hospital
Bengaluru, Karnataka
CB:237   OB:167
2019, O&M

Aster Whitefield Women
and Children Hospital
Bengaluru, Karnataka
CB:61   OB:51
2021, O&M

Aster Aadhar Hospital
Kolhapur, Maharashtra
CB:231   OB:196
2008, Owned

Aster G Madegowda Hospital
Mandya, Karnataka
CB:100   OB:89,
2023, O&M Asset Light Hospital

CB – Capacity Beds
OB – Operational Beds (Census)

Andhra & Telangana Cluster

Ramesh Main
Centre
Vijayawada, AP
CB:135   OB:125
2016, Leased

Ramesh
Sanghamitra
Ongole, AP
CB:150   OB:130
2018, Owned

Ramesh Guntur
Guntur, AP
CB:350   OB:225
2016, Leased

Ramesh Labbipet
Vijayawada, AP
CB:54   OB:47
2016, Leased

Prime Hospitals –
Ameerpet
Hyderabad, Telangana
CB:158   OB:98
2014, Leased

Ramesh (IB)
Vijayawada, AP
CB:50   OB:42
2023, Leased

Aster Narayanadri
Tirupati, AP
CB:150   OB:113
2023, O&M Asset Light
Hospital

Hospitals: Pipeline Projects

Hospitals – GCC	Location	Planned Beds	Expected Completion Year	Present Status	Owned / Leased/O&M
Aster Hospital	Doha, Qatar	60	Q4 FY 2025	Design	Leased
Medcare Royal Hospital	Dubai, UAE	126	Q4 FY 2024	Design	Leased
Annex Building	Saudi, KSA	59	Q2 FY 2024	Pre-Operational	Owned

Hospitals – India	Location	Planned Beds	Expected Completion Year	Present Status	Owned / Leased/O&M
Aster Capital Hospital (Phase 1)	Trivandrum, Kerala	350	FY 2027	Construction	Owned
Aster MIMS Kasargod	Kasargod, Kerala	200	FY 2025	Construction	Leased
Aster Medcity (Expansion)	Kochi, Kerala	100	FY 2025	Construction	Owned
Aster MIMS Kannur (Expansion)	Kannur, Kerala	100	FY 2025	Construction	Owned
Aster Whitefield Specialty Hospital (Phase 2)	Bengaluru, Karnataka	275	Q2 FY 2024	Pre-Operational	Leased
Aster PMF	Kollam, Kerala	140	Q2 FY 2024	Pre-Operational	O&M Asset Light Hospital
Aster KLE	Bengaluru, Karnataka	500	FY 2026	Design	O&M

The Aster DM Healthcare Edge

- **Holistic healthcare** solutions for people, including primary, secondary, tertiary and quaternary care
- **33** Hospitals equipped with state-of-the-art equipment
- Extensive network of **127** clinics enabling patient-feeder structure
- Strategically located **527**[1] pharmacies and **229** Labs & PECs serving patients across geographies

Robust & Expansive Healthcare Ecosystem

- Directors/officers with **decades** of healthcare experience
- Strong second line of management with **managerial, healthcare and regulatory experience** provides stability

Proficient & Experienced Management Team

- Revenue diversification from **multi-geography presence** with targeted and stratified segment operations
- Heterogeneous brands Medcare, Aster and Access creating a mark across **multifarious economic segments**
- GCC operations engirdled by stable currencies pegged to US dollars, creating an inherent **hedge to currency fluctuations**

De-Risked Business Model

Sturdy Performance Record

- **Strong track-record** of financial, operational, societal growth trajectory in GCC
- **Brisk scaling-up of operations** across segments and geographies
- India contribution both increasing and improving with additional capacity and maturing of assets

Asset-Light Business Model

- Combination of leased and owned assets, with **concentration of leased assets for an asset** light model
- All assets in GCC (except in KSA) are leased while India has a mix of owned, leased and O&M assets
- Established units in GCC exhibit **higher average return** on capital employed
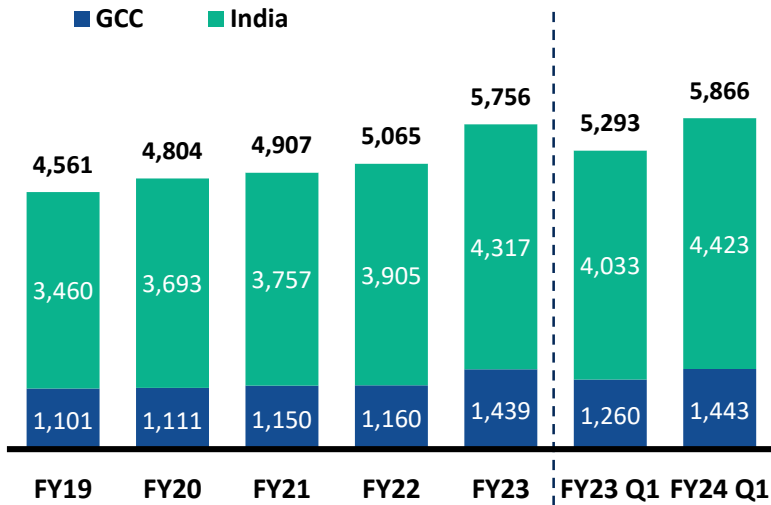
Touchstone of Healthcare Practices

- **Upholding the highest standards** of patient care, echoed in numerous industry recognitions and patient endorsements
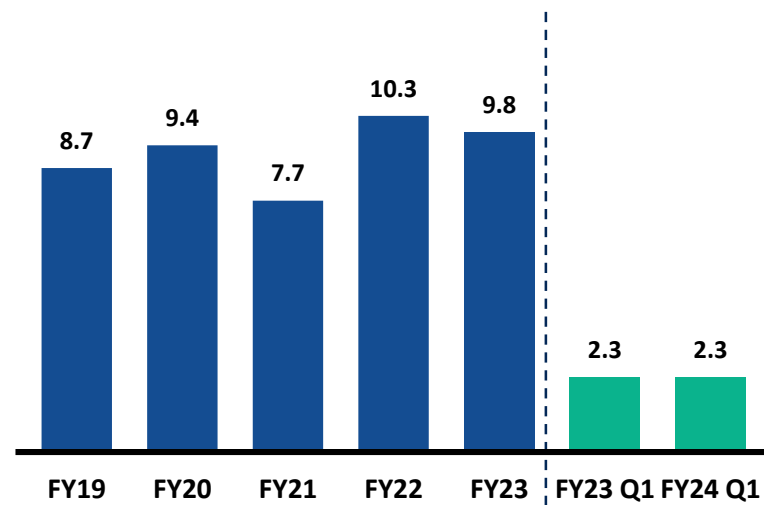
1. Includes 255 pharmacies in India operated by ARPPL under brand license from Aster
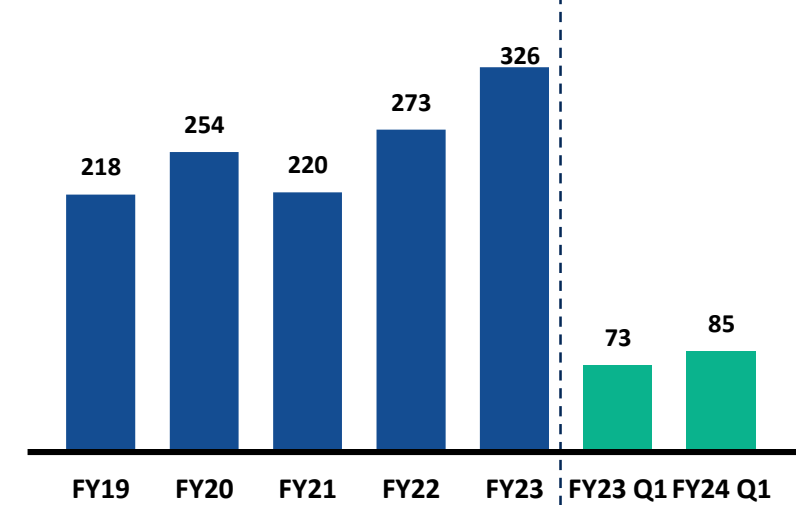
Historical Trends

Capacity Beds

GCC ■ India

	FY19	FY20	FY21	FY22	FY23	FY23 Q1	FY24 Q1
Total	4,561	4,804	4,907	5,065	5,756	5,293	5,866
India	3,460	3,693	3,757	3,905	4,317	4,033	4,423
GCC	1,101	1,111	1,150	1,160	1,439	1,260	1,443

Outpatient Count (in mn)

FY19	FY20	FY21	FY22	FY23	FY23 Q1	FY24 Q1
8.7	9.4	7.7	10.3	9.8	2.3	2.3

Inpatient Count (in '000)

FY19	FY20	FY21	FY22	FY23	FY23 Q1	FY24 Q1
218	254	220	273	326	73	85

..Coupled with capacity creation for further growth

# of Units	FY19	FY20	FY21	FY22	FY23	FY23 Q1	FY24 Q1
Hospitals	24	25	27	27	32	29	33
Clinics	114	117	115	120	127	121	127
Pharmacies - GCC	219	238	223	240	264	245	272
Pharmacies - India	-	-	8	131	257	176	255
Labs & PEC - India	-	-	13	114	205	126	229
Total	357	380	386	632	885	697	916

Note:
1. Out-Patient visits mentioned above does not include pharmacy visits
2. FY22 Outpatient count includes 3.3 mn relating to Covid testing
3. Capacity beds shown above excludes O&M beds of WIMS hospital which was included in bed count in the previous presentations
4. FY21 numbers have an impact of COVID
5. Pharmacies in India operated by ARPPL under brand license from Aster
6. As on 30th June 2023, India has 1 reference lab, 14 satellite labs, 214 patient experience centers (PEC)
7. Hospital count includes 3 O&M Asset Light Hospitals with a capacity of 390 beds
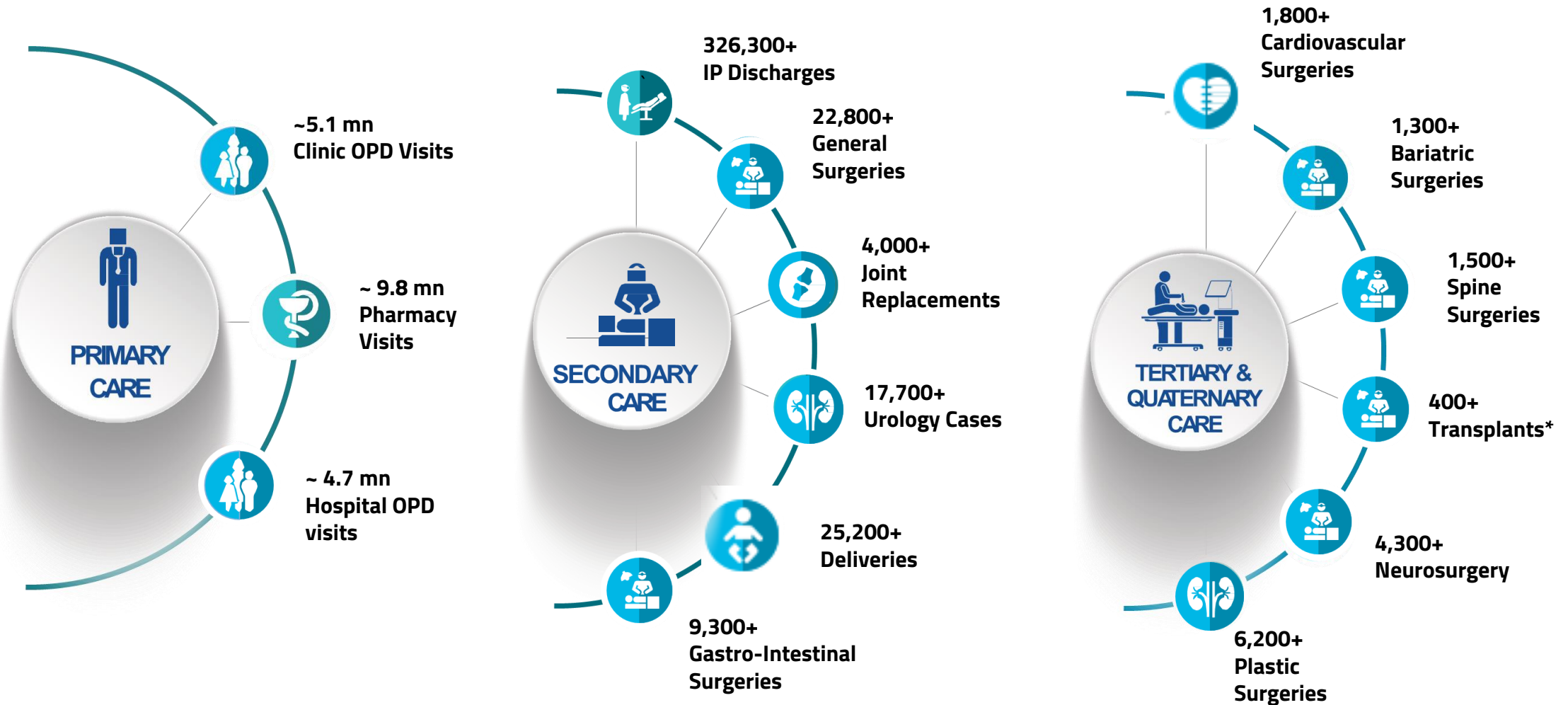
Aster

AN INTEGRATED HEALTHCARE PROVIDER

Aster – An Integrated Healthcare Provider

Operational and Financial Overview

Strategy and Leadership

Aster - An Integrated Healthcare Provider

FY23 Operational Information

PRIMARY CARE
- ~5.1 mn Clinic OPD Visits
- ~ 9.8 mn Pharmacy Visits
- ~ 4.7 mn Hospital OPD visits

SECONDARY CARE
- 326,300+ IP Discharges
- 22,800+ General Surgeries
- 4,000+ Joint Replacements
- 17,700+ Urology Cases
- 25,200+ Deliveries
- 9,300+ Gastro-Intestinal Surgeries

TERTIARY & QUATERNARY CARE
- 1,800+ Cardiovascular Surgeries
- 1,300+ Bariatric Surgeries
- 1,500+ Spine Surgeries
- 400+ Transplants*
- 4,300+ Neurosurgery
- 6,200+ Plastic Surgeries

Note:
*Transplants includes kidney, heart, liver, pancreas, etc.

Aster – A Healthcare Ecosystem

Patient Life Cycle Management

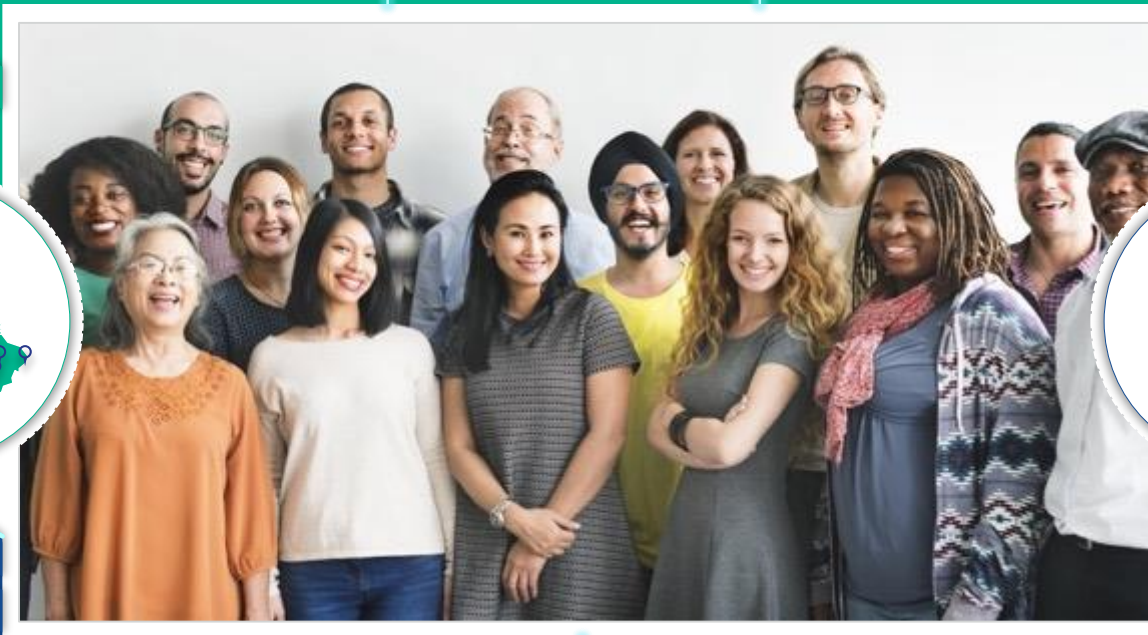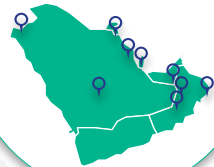- Aster, over 35 years, has created a **Healthcare Ecosystem** across **two geographical regions**

- **In GCC region,** Aster's Primary Care Clinics act as the initial touchpoints in the patients' journey, while **Pharmacies** and **Hospitals continue the care**

- For **complex Tertiary Care**, patients are transferred to **Aster's Hospitals in India**

Hospitals   Clinics   Pharmacies

GCC

INDIA

- **Indian operations act 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**
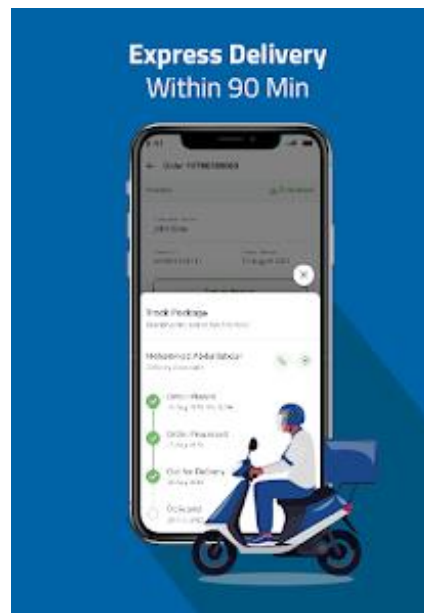
Hospitals   Clinics

Resource Talent Management

Digital Health

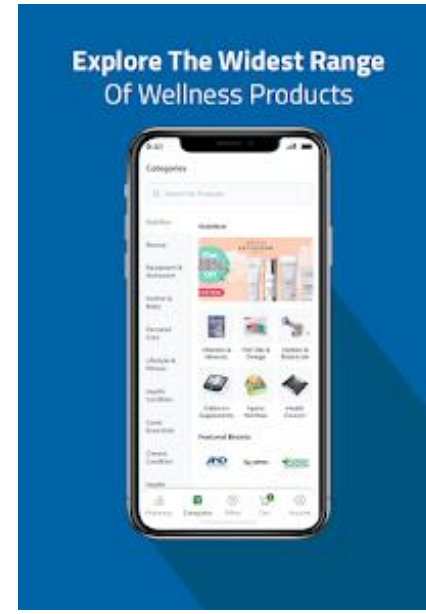Currently ranks #1 among the **Free Apps** in Medical Category in the UAE
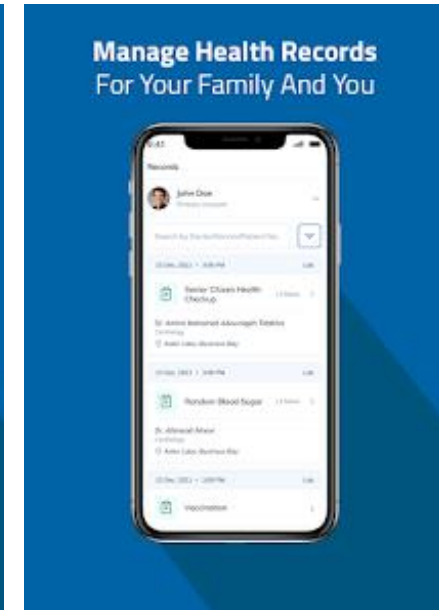

Doctor Video Consultation From Anywhere
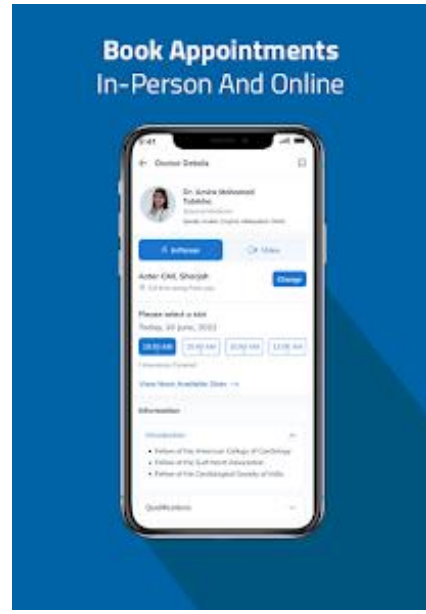
Book Appointments In-Person And Online

Express Delivery Within 90 Min

Explore The Widest Range Of Wellness Products

Manage Health Records For Your Family And You

my Aster
My Health In My Hands
We'll Treat You Well

Virtual Care – Omni-channel experience for Patients

- Influx of 270K unique users (6% growth over Q4 FY23) and 700K sessions (15% growth over Q4 FY23)

- In-person appointments/month experienced a 25% growth and video consultation a 11% over Q4 FY23

- Key New Features- InstaGP (Instant consultation on the platform with a General Practitioner available 24X7), Appointment bookings are now available for Aster Hospitals, Booking lab tests via app

Online Pharmacy

- Over 110K+ net Installs of the App in the UAE in Q1FY24

- Non-Rx orders scaled more than 35% in Q1 FY24 over Q4 FY23

- Average monthly revenue from Non-Rx orders increased by 30% in Q1 FY24 over Q4 FY23

- Backed by strong customer connect, launching service fee for low value orders to improve baseline unit profitability soon

- Prescription workflows being reworked to further improve the patient experience. Expected to be launched in Q3 FY24

Digital CRM

- Continuing engagement, education and focus on increasing compliance of patients through Hyper personalized omni channel communications backed by analytics.

- Program being scaled up to benefit 2.1 M unique customers across pharmacy, clinics, Hospitals and Medcare

- Introduced "telecalling" as a nudge for maternity and HLTV pharmacy patients

- Incremental Revenue of INR 38 crore achieved in Q1 –FY24

Aster LABS
We'll Treat You Well

Aster Labs was established in 2019, WE WILL TREAT YOU WELL is the brand promise that every analysis will be most accurate, and help doctors to diagnose better and ultimately help patients recover faster. We have successfully served more than 3.65 Million patients and 13.91 Million tests (Jun'23) from the inception.

Having built a strong presence in Karnataka & Kerala, Aster Labs has expanded to Andhra Pradesh, Maharashtra & Tamilandu. Current count is:
1 - Reference Lab
14 - Satellite Labs
214 - Patient Experience Centers (PEC)

The focus is now on Profitability with the existing infrastructure in place and growth will be specifically driven through FPEC, B2B and Home Collections
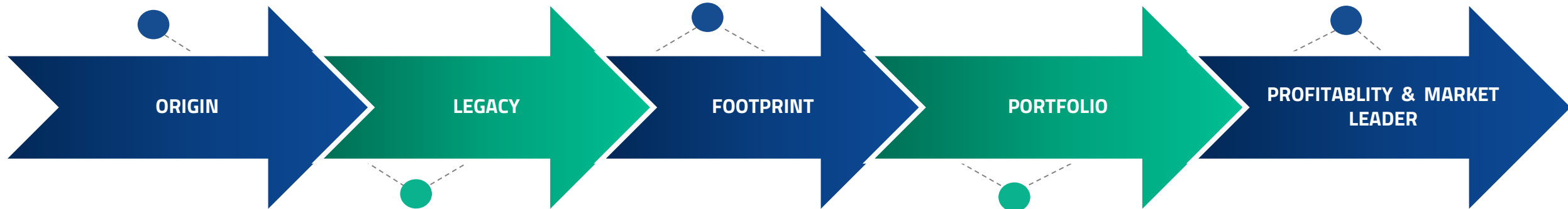
ORIGIN   **LEGACY**   **FOOTPRINT**   **PORTFOLIO**   **PROFITABLITY & MARKET LEADER**

Aster Labs is proud to inherit Aster DM's healthcare legacy of trust and quality healthcare expertise, of over 35 years, to provide service which is affordable and accessible to every Indian

With the latest technology and equipment, Aster Labs offers more than 2500 tests in Clinical Biochemistry, Clinical Pathology, Haematology, Flowcytometry, Histopathology, Cytopathology, Cytogenetics, Microbiology, Serology & Molecular Biology. Target is to also offer Molecular Diagnostics and High end & advanced tests in future.

Aster
PHARMACY (INDIA)

Our goal is to position ourselves as a prominent brand in the regions we serve. We strive to achieve recognition as a key player in these areas by consistently providing a wide range of products, services, and exceptional customer experiences.

Footprint

255* stores launched across 4 states.

Karnataka – 103 stores

Kerala – 86 stores

Telangana – 61 stores

Andhra Pradesh – 5 stores

- ❑ Aster Pharmacy opened 1st pharmacy in India in February'21 and is expanding its footprint around Aster Ecosystem

- ❑ Focused approach towards Kerala, Telangana & Rest of Karnataka Markets

- ❑ Launch of Large Format stores (1500 -2000 sqft) in major cities of Kerala (6) & Bangalore (4)

- ❑ Introducing Retail Pharmacies (shop-in-shop) in One Aster Centers providing bouquet of services like Wellness, Preventive Health checkup, Medicine dispensing etc. Live at 3 locations as on Q1 closing.

- ❑ Introduce wide range of Private Label & FMCG products

- ❑ E-commerce launch in FY24 to leverage from Aster Ecosystem

GCC Healthcare – Unique traits

Population (Mn)

Legend: ■ Expacts ■ Nationals

- UAE: 10
- Qatar: 2.9
- Oman: 5.2
- Saudi Arabia: 35.3

Population Age (%)

Legend: ■ <=14 (%) ■ 15-64 (%) ■ >=65 (%)

	UAE	Qatar	Oman	Saudi Arabia
>=65 (%)	1%	2%	3%	4%
15-64 (%)	84%	84%	75%	72%
<=14 (%)	15%	14%	23%	25%
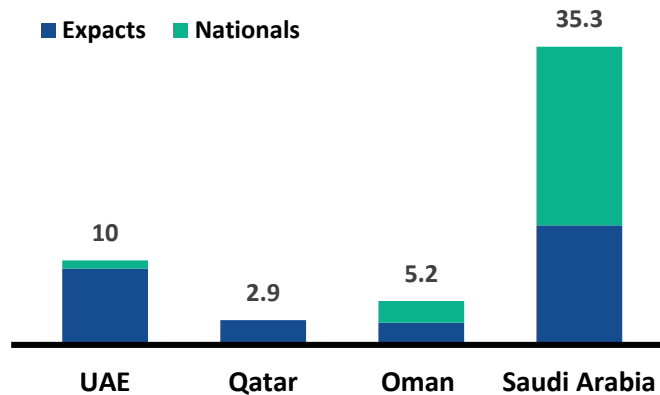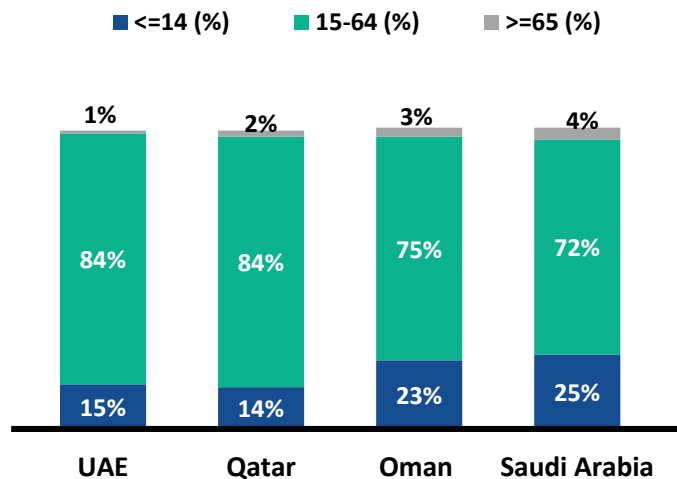
Source : World Bank (2021 data)

Source:
1. *english.alarabiya.net*
2. *worldpopulationreview.com*
3. *omanobserver.com*
4. *edsfze.com*

Healthcare market in GCC states, which is mostly insurance driven, 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 has been 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 states
- Expats form a major proportion of the population in GCC states 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 ~35% and 65% 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

Aster – Awards & Service Excellence

Dr. Azad Moopen
Chairman & Managing Director

- Recipient of the "Padma Shri" Award, the 4th highest civilian award by the Government of India for being recognized across countries for his contributions in 2011
- Honored with the 'Pravasi Bharatiya Samman' by the Government of India in 2010
- Awarded by Harvard Business Council for Organizational Excellence in 2021
- Honored with the prestigious 'Lifetime Achievement Award' at 10th FICCI Healthcare Excellence Awards in 2018
- Honored with a Doctorate for Philanthropy by Amity University in 2022

Alisha Moopen
Deputy Managing Director

- Elected by World Economic Forum as a Young Global Leader
- Harvard Business Council International Executives' Award 2020 (Diamond Level)
- Featured in Arabian Business 50 Inspiring Women Leaders 2023
- Recognized as the Healthcare CEO of the Year by CEO Middle East in 2022
- Awarded with UAE's Young Leader of the Year recognition by India Global Forum
- The Economic Times 40 under Forty: India Inc's Top Young Leaders for 2021
- Most Powerful Women Awards 2023 by Fortune India and Business Today

6 JCI Accredited Hospitals (JCI accredited hospitals in India – Medcity and Aster Ramesh Guntur) and Medcare Dr. Saeed Al Shaikh Gastro & Obesity Centre

Canadian Accreditation for **Aster Hospital Mankhool, Qusais and Day Care Surgery Centre in UAE**

All Aster Hospitals in India have **NABH & NABL Accreditations (Medcity, MIMS Calicut, MIMS Kannur, CMI, RV, Prime, Aster Ramesh Main and Guntur)**

JCI Accredited Home Care (India & GCC)

Aster Sanad Hospital holds **"Saudi Central Board for Accreditation for Healthcare Institutions (CBAHI)"** Accreditation

HIMMS Accreditation (Stage 6) for **Aster Mankhool**

HIMMS Accreditation (Stage 5)- Medcity

DNV Accreditation – Orthopaedics Centre of Excellence Medcare Orthopaedics and Spine Hospital

Accreditation from European Society of Medical Oncology Aster CMI

SRC Accreditation – *Endometriosis Medcare Women and Children Hospital *Center Of Excellence in Minimally Invasive Surgery Medcare Al Safa

ISO Accreditation UAE Medical Centre Labs UAE Hospital Labs Aster Retai & Aster Optics

Aster - Awards

UAE Innovation Award
Aster Hospitals, UAE
Aster Pharmacies

Dubai Quality Award
DQA - Medcare Hospital
DQAA - Aster Primary Care Centers, Aster Pharmacy, Aster Hospital Mankhool, Medcare Orthopaedics and Spine Hospital

ICC Healthcare Excellence Awards
Aster CMI, Aster Medcity , MIMS Calicut and Aster Prime Hospital

World Stroke Association Rating
Excellence in Stroke Care
MIMS Calicut (Diamond Status)
Ramesh Hospitals (Gold Status)

International Best Practices
Aster DM Healthcare

ACE recognition by CAHO for CSSD
Aster CMI & RV

Times All India Multispecialty Hospitals Ranking Survey 2023
Aster Medcity, Aster CMI, MIMS Calicut and Aster RV, Aster Women & Child, Aster Prime
IHF
Aster DM Healthcare, Aster Hospital - UAE, Medcare Hospital Dubai, Medcare Women and Children Hospital, Aster Clinic UAE , Al Raffah Hospital Muscat, Sanad Hospital

The Economics Times Healthcare Awards
Aster DM

Newsweek World's Best Hospitals
Aster Medcity , Aster CMI and Aster Hospitals, UAE, Medcare women & child

FICCI
Aster Medcity, MIMS Calicut

Harvard Business Council Awards
Aster DM outstanding efforts at battling COVID-19

Best Healthcare Brands 2023
Aster DM Healthcare

Outlook's Best Hospital Ranking 2023
Aster Medcity , Aster CMI, MIMS Calicut

LinkedIn ranks **Aster** among **Top 5** preferred employers in the UAE

Dubai Service Excellence
Aster Pharmacy

Aster has been ranked at **No.155** by **Financial Express's All India** ranking of top 1000 companies. It is the **second** healthcare provider to be ranked among the top 200

Golden Peacock Award for undertaking significant initiatives to enhance reputation, governance and sustainability practices and for creating new benchmarks

Smart Innovation Awards 2022
Aster Hospitals, UAE

Medcare Patient Safety Awards
MIMS Calicut

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Aster - Awards

Asian Hospital Management Awards
Aster Hospitals

Arabia Corporate Social Responsibility Awards
Aster DM Healthcare

THE WEEK
Aster Medcity, Aster CMI

Economic Times Best Hospital- Paediatrics
Aster CMI

Model Service Society – Nurses for fighting against COVID
Aster Medcity

Dubai Chamber of Commerce
Aster DM Healthcare

Gulf Sustainability Award
Aster DM Healthcare

Times Cyber Media International Healthcare Awards
MIMS Kottakal

Cyber Security Council
Aster Hospitals, UAE

ARIS COE
Aster Hospitals, Bangalore

Excellence in therapeutic food service management
Aster Medcity

National Neonatology Forum – Level 2 to Level 3
MIMS Kottakal

World Endoscopy Organization COE
Aster Hospital Mankhool & Al Raffah Hospital Muscat

Healthcare Asia Awards
MIMS Calicut, Aster RV, Aster Hospitals – UAE, Medcare Women and Children Hospital, Al Raffah Hospital - Sohar

IBARC – Iconic Leader of the year
MIMS Calicut

Middle East Technology Excellence Awards
Aster Hospitals

World AI Show & Awards – Best Project Implementation (AI Case Award)
Aster Hospitals

International Patient Safety Awards
MIMS Kottakal & Medcare Orthopaedics and Spine Hospital

AHPI Award
Medcity , Aster CMI ,MIMS Calicut, MIMS Kannur, Sanad Hospital and Medcare Orthopaedics and Spine Hospital
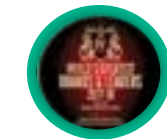
Top 100 World's Greatest Brands in Asia & GCC
Aster and Medcare

Digital Health Summit Awards
MIMS Kannur, Aster Labs, Aster Medical Imaging, Aster DM

Guinness World Record
Aster DM Healthcare

OPERATIONAL AND FINANCIAL OVERVIEW

Clinical Highlights - FY24 Q1

India

➢ 1st DBS surgery performed for Dystonia, in North Kerala by a team of Drs of Aster Medcity & MIMS Calicut.

➢ Advanced trauma care fracture rib fixation using Matrix Bions Depuy Advanced Rib Fixation Technique initiated at Aster Medcity. It was a game changer and has paved the way for improved respiratory mechanics and accelerated early recovery after trauma and prevention of the secondary pneumonia.

➢ First case of endoscopic ultrasound guided gastro- jejunostomy for a patient with duodenal obstruction due to Cancer pancreas in MIMS Calicut.It is 1st in North Kerala & 4th whole of Kerala.

➢ Rectal Endoscopic Full Thickness Resection (EFTR) using Full Thickness Resection Device (FTRD) for Rectal NET done at MIMS Kannur. 1st case in the Malabar region and the 8th case in Kerala.

➢ Modified Bentall surgery with Cabrol modification done for ascending aortic aneurysm for a case in Ramesh Hospital, Vijayawada. Team prepared handmade valved conduit with 23 mm SJM (St. Jude Medical) aortic valve as it is not available in Indian market, because of scarcity of manufacturing

➢ 65-year-old with Parkinson's disease underwent a groundbreaking Bilateral STN DBS procedure using Medtronic DBS Directional leads (SenSight), the first in the Asia Pacific.

➢ 72-year-old woman with a back fracture had a special treatment called Vertebral Body Stenting- 1st time in Karnataka.

GCC

➢ Gross Pyonephrosis and Intestinal Malrotation were treated successfully at Aster Mankhool with Laparoscopic Nephrectomy, Open Ladd's Procedure and Resection Anastomosis

➢ Management of Bilateral Recurrent Hidradenitis Suppurativa (HS) by Latissimus Dorsi Myocutaneous Flap Cover at Aster Qusais

➢ A case of Aortic dissection was treated by stenting at Aster Qusais

➢ At Medcare Al Safa , a laparoscopic hiatal hernia repair with fundoplication and collis procedure to elongate the esophagus was done for a patient whose stomach was herniating into the chest.

➢ Successful live saving case of 43 Year female patient with massive pulmonary embolism, was treated by an endovascular thrombectomy at Medcare Al Safa

Revenue and Profitability Snapshot – FY24 Q1

Revenue from Operations

EBITDA (excl. Other Income)

PAT

Adjusted PAT

Revenue excluding new hospitals[4] is Rs. 3,146 Crs. (Growth of 18%)
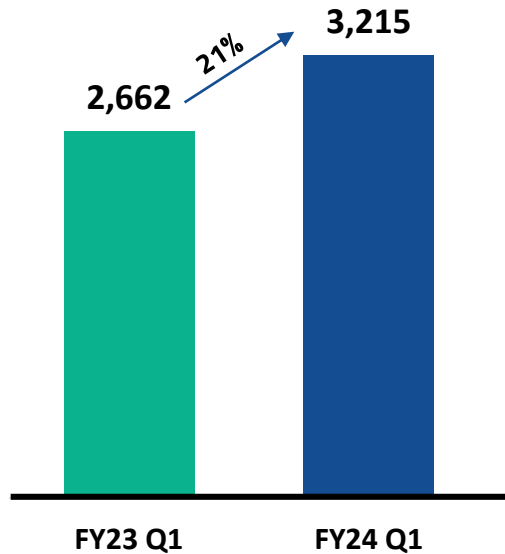
EBITDA excluding new hospitals[4] and non-recurring exceptional items is Rs. 404 Crs. (Growth of 38%, EBITDA Margin of 12.8%)

▪ PAT excluding losses from new hospitals[4], non recurring restructuring cost, one-time deferred tax expense and exceptional one time other income is Rs. 84 Crs. (Growth of 87%, PAT Margin of 2.7%)

Revenue from Operations
- FY23 Q1: 2,662
- FY24 Q1: 3,215 (21%)

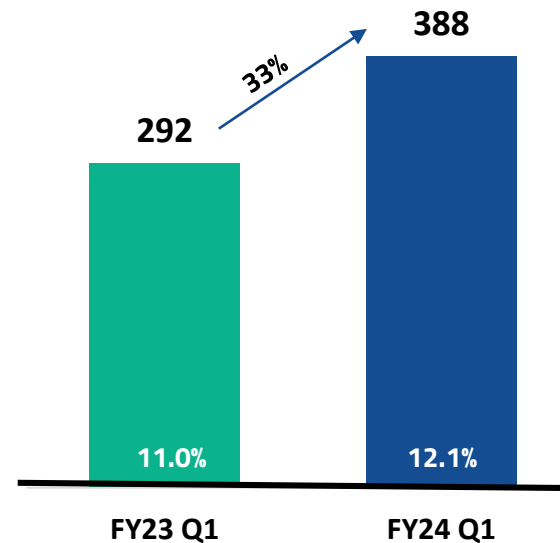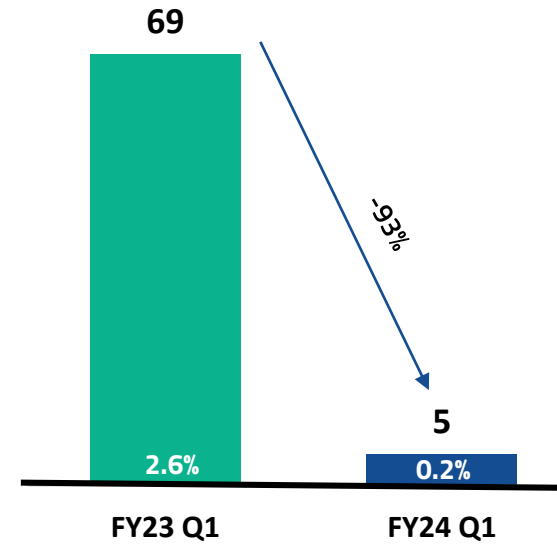**EBITDA (excl. Other Income)**
- FY23 Q1: 292 (11.0%)
- FY24 Q1: 388 (12.1%) (33%)

PAT
- FY23 Q1: 69 (2.6%)
- FY24 Q1: 5 (0.2%) (-93%)

Adjusted PAT
- FY23 Q1: 45 (1.7%)
- FY24 Q1: 84 (2.7%) (87%)

▪ **GCC Revenue for FY23 Q1 includes Covid Testing income of Rs. 63 Crs ; gross profit margin for this revenue was approximately 50% with minimal indirect costs**

▪ **De-growth in PAT is mainly on account of losses from new hospitals of Rs. 29 Crs (including increase in Depreciation on Right to Use Assets of 17 Crs and increase in Interest on Lease Liability of 9 Crs) and non-recurring exceptional items (including one-time other income in Q1 FY23 of Rs. 23 Crs, restructuring cost in Q1 FY24 of Rs. 6 Crs and deferred tax expense in Q1 FY24 of Rs. 44 Crs)**

Notes:
1. Above financials are presented in INR Crore and post IndAS 116
2. Percentages mentioned inside the bars are % to revenue excluding other income
3. Constant currency growth of Revenue, EBITDA and PAT (Post-NCI) is 15%, 27% and -90% respectively
4. Aster Royal Hospital Muscat, Aster Narayanadri Tirupati, Aster G Madegowda Mandya and Ramesh (IB) Vijayawada are classified as new hospitals.
5. Reported PAT and Adjusted PAT are Post Non-Controlling Interest.

Geography – wise Financial – Snapshot – Quarterly

	GCC			INDIA			CONSOLIDATED		
	FY23 Q1	FY24 Q1	Gw (%)	FY23 Q1	FY24 Q1	Gw (%)	FY23 Q1	FY24 Q1	Gw (%)
Revenue (₹)	2,011 Cr	2,377 Cr	18%	651 Cr	838 Cr	29%	2,662 Cr	3,215 Cr	21%
EBITDA (₹)	208 Cr	265 Cr	27%	84 Cr	123 Cr	47%	292 Cr	388 Cr	33%
PAT (₹)	49 Cr	-36 Cr	NM	19 Cr	41 Cr	115%	69 Cr	5 Cr	-93%
Adjusted PAT (₹)	26 Cr	41 Cr	57%	19 Cr	44 Cr	128%	45 Cr	84 Cr	87%

➤ Excluding New Hospitals and non-recurring costs: Revenue, EBITDA and PAT (post – NCI) for GCC are Rs. 2,320 Crs (growth of 15%), Rs. 280 Crs (growth of 34%) & Rs. 41 Crs (growth of 57%) respectively

➤ High margin Covid Testing Revenue of INR 63 crs in FY23 Q1 has been replaced by core healthcare revenue, which has grown by **22%** YoY

➤ Excluding New Hospitals: Revenue, EBITDA and PAT (post – NCI) for India are Rs. 826 Crs (growth of 27%), Rs. 124 Crs (growth of **47%**) & Rs. 44 Crs (growth of **128%**) respectively

➤ Excluding New Hospitals and non-recurring costs: Revenue, EBITDA and PAT (post – NCI) are Rs. 3,146 Crs (growth of 18%), Rs. 404 Crs (growth of **38%**) & Rs. 84 Crs (growth of **87%**) respectively

Notes:
1. Revenue and EBITDA shown above excludes other income
2. Financial numbers are rounded to the nearest integer
3. All the numbers above are post IndAS 116
4. Aster Royal Hospital Muscat, Aster Narayanadri Tirupati, Aster G Madegowda Mandya and Ramesh (IB) Vijayawada are classified as new hospitals.
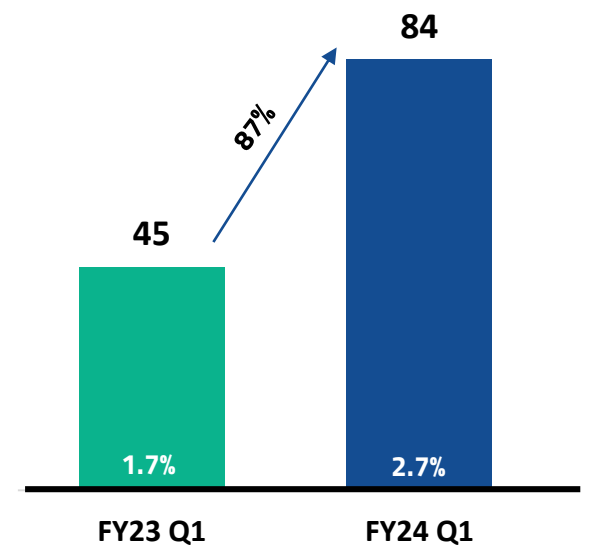5. Reported PAT is Post Non-controlling Interest
6. Adjusted PAT is excluding losses from new hospitals, non-recurring restructuring costs, deferred tax expense and exceptional one-time other income.

Geography – wise Business – Snapshot - Quarterly

	GCC		INDIA		CONSOLIDATED	
	FY23 Q1	FY24 Q1	FY23 Q1	FY24 Q1	FY23 Q1	FY24 Q1
Total Capacity Beds	1,260	1,443	4,033	4,423	5,293	5,866
Operational Beds (Census)	994	1,115	2,993	3,391	3,987	4,506
Operational Beds (Non-Census)	266	328	820	953	1,086	1,281
Available Capacity Beds	-	-	220	79	220	79
ALOS (Days)	2.0	2.0	3.4	3.4	2.9	3.0
Occupancy	51%	51%	63%	64%	60%	61%
Outpatient Visits	~0.49 mn	~0.48 mn	~0.61 mn	~0.68 mn	~1.10 mn	~1.16 mn
In-patient visits	22,900+	26,450+	50,300+	58,400+	73,250+	84,850+
ARPOBD (INR)	194,250+	204,000+	36,300+	39,400+	69,250+	73,350+

Notes: 1. Occupancy is calculated based on Operational Beds (Census) 2. Above details are for hospitals and does not relate to clinics 3. FY24 Q1 Occupancy for GCC established hospitals : 56%

Geography – wise Business – Snapshot – Quarterly

	KERALA		KARNATAKA & MAHARASHTRA		ANDHRA & TELANGANA		TOTAL	
	FY23 Q1	FY24 Q1	FY23 Q1	FY24 Q1	FY23 Q1	FY24 Q1	FY23 Q1	FY24 Q1
Total Capacity Beds	2,153	2,239	1,009	1,137	871	1,047	4,033	4,423
Operational Beds (Census)	1,645	1,734	746	877	602	780	2,993	3,391
Operational Beds (Non-Census)	460	500	255	260	105	193	820	953
Available Capacity Beds	48	5	8	-	164	74	220	79
ALOS (Days)	3.3	3.4	3.2	3.1	3.8	3.8	3.4	3.4
Occupancy	73%	77%	54%	55%	46%	47%	63%	64%
Outpatient Visits	~0.41 mn	~0.45 mn	~0.14 mn	~0.15 mn	~0.06 mn	~0.08 mn	~0.61 mn	~0.68 mn
In-patient visits	32,200+	35,500+	11,450+	14,100+	6,600+	8,750+	50,300+	58,400+
ARPOBD (INR)	33,750+	37,450+	48,100+	53,500+	30,000+	28,100+	36,300+	39,400+

Notes: 1. Occupancy is calculated based on Operational Beds (Census)   2. Above details are for hospitals and does not relate to clinics   3. Data excludes Aster Wayanad

Segmental Performance FY24 Q1 - India

Growth rates

Q1 FY24	Hospitals & Clinics (Ex. O&M Asset Light)	Hospitals - O&M Asset Light	Labs & Wholesale Pharmacy	Unallocated & Eliminations	Total
No. of Business Units (#)	H-15 C-12	H-3	L-229	NA	259
Operational Beds (#)	3,088	303	NA	NA	3,391
Occupancy (%)	67%	42%	NA	NA	64%
In-patient Counts ('000)	55	3	NA	NA	58
Out-patient Visits (mn)	0.64	0.03	NA	NA	0.68
Revenue (INR Cr)	777	20	64	(23)	838
EBITDA (INR Cr)	145	(3)	(8)	(11)	123
EBITDA Margin (%)	18.6%	--	--	--	14.7%
Adjusted EBITDA Margin (%)	18.7%	NA	NA	NA	15.0%
ROCE (TTM) %	21.9%	--	--	--	14.5%
ROCE (TTM) % > above 3 years	24.3%	--	--	--	--

Gw %	Hospitals & Clinics (Ex. O&M Asset Light)	Hospitals - O&M Asset Light	Labs & Wholesale Pharmacy	Unallocated & Eliminations	Total
No. of Business Units (#)					
Operational Beds (#)					
Occupancy (%)					
In-patient Counts ('000)	12%	304%	--	--	16%
Out-patient Visits (mn)	7%	211%	--	--	11%
Revenue (INR Cr)	25%	464%	51%	--	29%
EBITDA (INR Cr)	40%	--	--	--	47%
EBITDA Margin (%)	--	--	--	--	--

Q1 FY23	Hospitals & Clinics (Ex. O&M Asset Light)	Hospitals - O&M Asset Light	Labs & Wholesale Pharmacy	Unallocated & Eliminations	Total
No. of Business Units (#)	H-14 C-11	1	L-126	NA	152
Operational Beds (#)	2,913	80	NA	NA	2,993
Occupancy (%)	63%	33%	NA	NA	63%
In-patient Counts ('000)	50	1	NA	NA	50
Out-patient Visits (mn)	0.60	0.01	NA	NA	0.61
Revenue (INR Cr)	624	4	42	(19)	651
EBITDA (INR Cr)	103	(4)	(8)	(7)	84
EBITDA Margin (%)	16.6%	--	--	--	12.9%
ROCE (TTM) %	13.8%				10.1%
ROCE (TTM) % > above 3 years	14.7%	--	--	--	--

Notes:
1. Revenue and EBITDA shown above Excludes other income
2. All the numbers above are post IndAS 116
3. Unallocated & Eliminations includes Other Non operating entities, Corporate & Inter–company eliminations.
4. Aster Mother Hospital Areekode, Aster Narayanadri Tirupati and Aster G Madegowda Mandya are classified as O&M Asset Light hospitals
5. Ramesh (IB) Vijayawada, is new hospital; Adjusted EBITDA Margin excludes these hospitals
6. Adjusted EBITDA(Total) excludes Aster Narayanadri Tirupati , Aster G Madegowda Mandya and Ramesh (IB) Vijayawada hospitals
7. As on 30th June 2023, India has 1 reference lab, 14 satellite labs and 214 patient experience centers (PEC)
8. ROCE = EBIT/Average Capital Employed; [Capital employed excludes CWIP and Land Revaluation reserve

Maturity Wise Hospital Performance – India FY 24 Q1

Maturity	Hospitals	Revenue (INR in Crs.)	Operational Beds (Census)	Key Performance indicators		
				ARPOBD	Occupancy	EBITDA EBITDA % (INR in Crs.)
0-3 Years	5	5% ₹36	12% 396	₹ ~23,900	41%	₹(9) -26.3%
Over 3 Years	12	95% ₹749	88% 2,995	₹ ~40,700	67%	₹152 20.2%
	17	₹784	3,391	₹ ~39,400	64%	₹142 18.1%

India hospitals 0-3 Years: Aster Mother Hospital Areekode, Aster Whitefield Women and Children Hospital, Aster Narayanadri, Ramesh IB and Aster G Madegowda
Note: 1. Aster India Clinics, Labs, Wholesale Pharmacy and Other unallocated items are not included in Revenue and EBITDA.
2. Wayanad Institute of Medical Sciences (WIMS) details are not included above. Considering WIMS, count of hospitals in India is 18
3. Revenue and EBITDA shown above excludes other income; All the numbers above are post IndAS 116   4. Operational Beds (Census) are beds as on 30th June,2023

Segmental Performance FY24 Q1 - GCC

Growth rates

FY24 Q1	GCC Hospitals	GCC Clinics	GCC Pharmacies	Unallocated & Eliminations	Total
No. of Business Units (#)	15	115	272	NA	402
Operational Beds (#)	1,115	NA	NA	NA	1,115
Occupancy (%)	51%	NA	NA	NA	51%
In-patient Counts ('000)	26	NA	NA	NA	26
Out-patient Visits (mn)	0.5	1.1	2.3	NA	4.0
Revenue (INR Cr)	1,090	626	817	(156)	2,377
EBITDA (INR Cr)	170	114	76	(96)	265
EBITDA Margin (%)	15.6%	18.2%	9.4%	--	11.1%
Adjusted EBITDA Margin	17.4%	NA	NA	NA	12.1%

	GCC Hospitals	GCC Clinics	GCC Pharmacies	Unallocated & Eliminations	Total
	--	--	--	--	--
	--	--	--	--	--
	--	--	--	--	--
	16%	--	--	--	16%
	-2%	-5%	5%	--	1%
	19%	16%	24%	--	18%
	28%	25%	32%	--	27%

	GCC Hospitals	GCC Clinics	GCC Pharmacies	Unallocated & Eliminations	Total
ROCE - FY24 (TTM) (%)	6.9%	19.6%	28.4%	--	7.8%
ROCE - Pre IndAS FY24 (TTM) (%)	8.7%	26.6%	31.4%	--	9.6%
ROCE > 3 Yrs - FY24 TTM (%)	15.2%	--	--	--	13.0%
ROCE > 3 yrs - Pre IndAS 116 FY24 TTM (%)	23.6%	--	--	--	17.7%

FY23 Q1	GCC Hospitals	GCC Clinics	GCC Pharmacies	Unallocated & Eliminations	Total
No. of Business Units (#)	14	110	245	NA	369
Operational Beds (#)	994	NA	NA	NA	994
Occupancy (%)	51%	NA	NA	NA	51%
In-patient Counts ('000)	23	NA	NA	NA	23
Out-patient Visits (mn)	0.5	1.2	2.2	NA	3.9
Revenue (INR Cr)	913	538	660	(100)	2,011
EBITDA (INR Cr)	133	91	58	(74)	208
EBITDA Margin (%)	14.5%	17.0%	8.8%	--	10.3%

- **GCC Hospitals - constant currency growth of Revenue and EBITDA is 12% and 20% respectively (excluding losses from new hospitals constant currency growth of EBITDA is 27%)**
- **GCC Clinics - constant currency growth of Revenue and EBITDA is 9% and 17% respectively.**
- **GCC Pharmacies - constant currency growth of Revenue and EBITDA is 16% and 23% respectively.**

- **GCC Clinics growth excluding Covid testing revenue is 27%**

Notes:
1. Revenue and EBITDA shown above excludes other income
2. Financial details of Oman and Qatar Pharmacies are clubbed with GCC Clinics segment
3. Wahat (Homecare) Revenue considered under Hospital segment
4. Adjusted EBITDA Margin excludes the losses from Aster Royal Hospital Muscat which is classified as a new hospital
5. All the numbers above are post IndAS 116

Maturity Wise Hospital Performance – GCC FY24 Q1

Maturity	Hospitals	Revenue (INR in Crs.)	Operational Beds (Census)	Key Performance indicators		
				ARPOBD	Occupancy	EBITDA EBITDA % (INR in Crs.)
0-3 Years	3	8% ₹91	20% 220	₹ ~143,950+	31%	₹(14) -15.8%
Over 3 Years	12	92% ₹999	80% 895	₹ ~212,350+	56%	₹184 18.4%
	15	₹ 1,090	1,115	₹ ~204,000+	51%	₹170 15.6%

GCC hospitals 0-3 Years: Aster Hospital Sharjah, Aster Hospital Sonapur and Aster Royal Hospital, Muscat
Note: 1. Revenue and EBITDA shown above excludes other income 2. Above financials are presented in INR Crore
3. Wahat (Homecare) Revenue is considered under Hospital segment 4. All the numbers above are post IndAS 116
5. . Financial numbers are rounded to the nearest integer

Financial Summary – Profitability Statement

Particulars (INR Cr)	FY23 Q4	FY23 Q1	FY24 Q1	Y-o-Y Gw%	Q-o-Q Gw%
Revenue from operations	**3,262**	**2,662**	**3,215**	**21%**	**-1%**
Material consumption	927	812	965		
Doctors cost	682	560	689		
Employee cost (excl. doctors)	598	607	689		
Laboratory outsourcing charges	16	16	19		
Other expenses	534	375	465		
EBITDA (excl. other income)	**506**	**292**	**388**	**33%**	**-23%**
EBITDA %	*15.5%*	*11.0%*	*12.1%*		
Depreciation & Amortization	219	175	217		
EBIT	**287**	**117**	**170**	**45%**	**-41%**
EBIT %	*8.8%*	*4.4%*	*5.3%*		
Add: Other income	14	37	9		
Exceptional expense (income)	-	-	-		
Finance cost	96	69	99		
Share of loss (profit) of equity accounted investees	(1)	0	7		
PBT	**206**	**85**	**73**	**-14%**	**-64%**
Income tax	24	9	5		
Deferred tax	(1)	(4)	48		
PAT	**183**	**80**	**20**	**-75%**	**-89%**
PAT %	*5.6%*	*3.0%*	*0.6%*		
Non controlling interest	12	11	15		
PAT (Post-Non Controlling Interest)	**171**	**69**	**5**	**-93%**	**-97%**
PAT (Post-Non Controlling Interest)%	*5.2%*	*2.6%*	*0.2%*		
Earnings per share - Not Annualised (Face value of INR 10 each)					
Basic (INR)	3.43	1.38	0.10		
Diluted (INR)	3.43	1.38	0.10		

India (in INR Cr)	As at Mar 31, 2023	As at Jun 30, 2023
Gross Debt	597	652
Less: Cash, Bank Balance and Current Investments	87	87
Net Debt	**510**	**565**

GCC (in USD mn)	As at Mar 31, 2023	As at Jun 30, 2023
Gross Debt	206	209
Less: Cash, Bank Balance and Current Investments	43	34
Net Debt	**163**	**175**

Consolidated (INR Cr)	As at Mar 31, 2023	As at Jun 30, 2023
Gross Debt	2,287	2,370
Less: Cash, Bank Balance and Current Investments	440	367
Net Debt	**1,848**	**2,003**

Consol Trends – I

Revenue (INR Cr)

FY19	FY20	FY21	FY22	FY23	FY23Q1	FY24Q1
7,963	8,652	8,608	10,253	11,933	2,662	3,215

EBITDA

FY19	FY20	FY21	FY22	FY23	FY23 Q1	FY24 Q1
863	1,258	1,063	1,483	1,565	292	388

EBITDA Margin

FY19	FY20	FY21	FY22	FY23	FY23 Q1	FY24 Q1
10.8%	14.5%	12.3%	14.5%	13.1%	11.0%	12.1%

ROCE

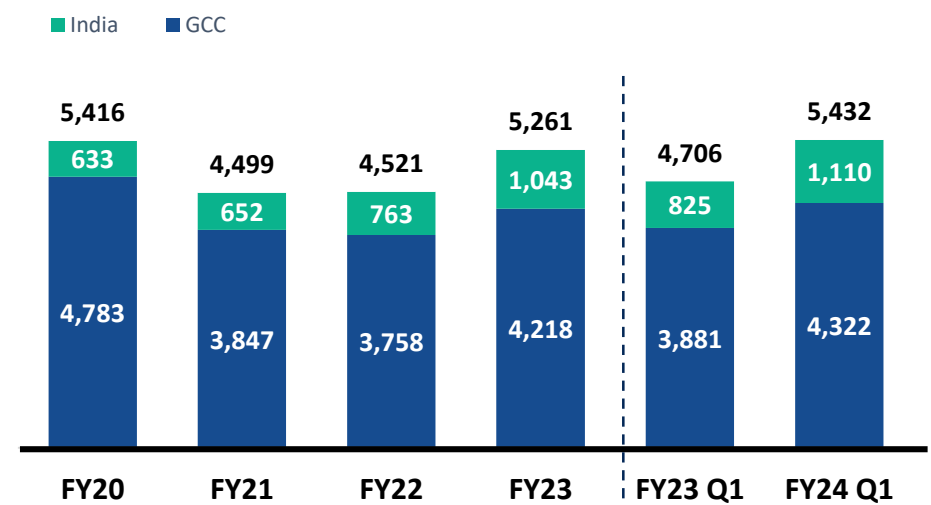| FY19	FY20	FY21	FY22	FY23	FY23 Q1	FY24 Q1
10.0%	7.4%	5.1%	9.7%	8.2%	9.4%	8.5%
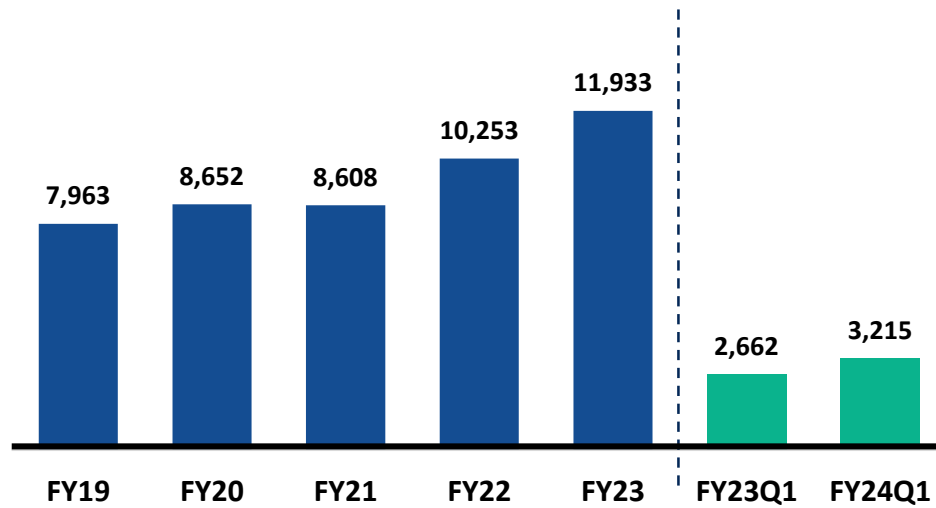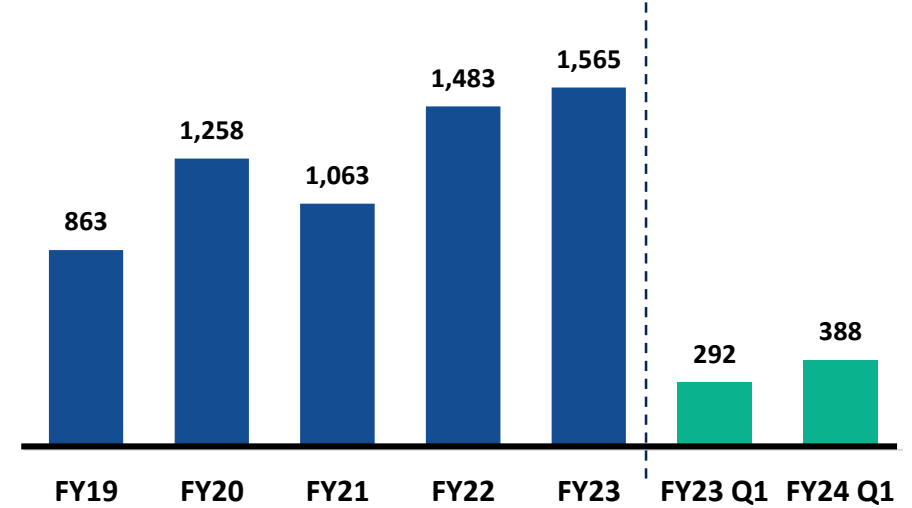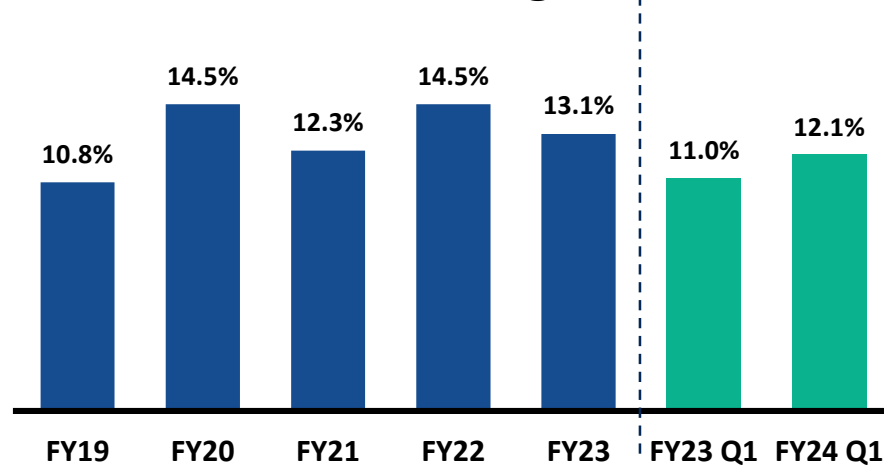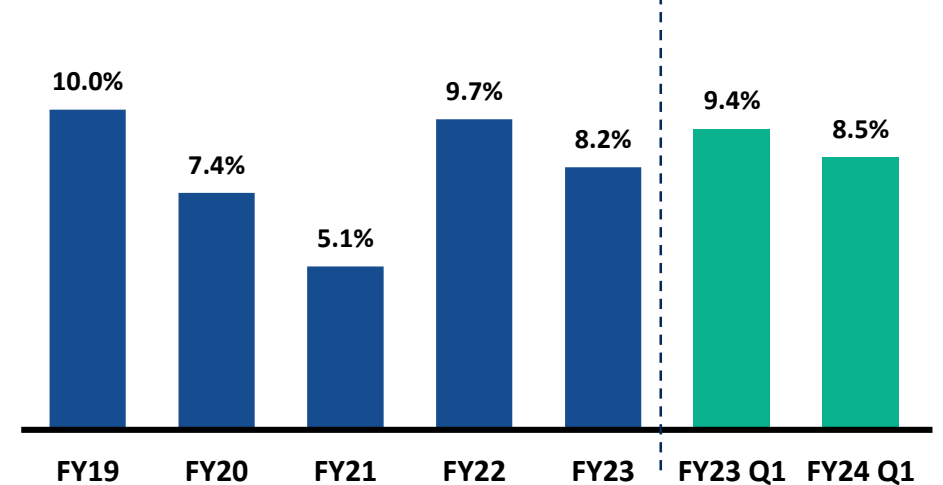
EBITDA numbers are Post IndAS116; FY19 EBITDA numbers are Pre InDAS116; FY21 numbers have an impact of COVID
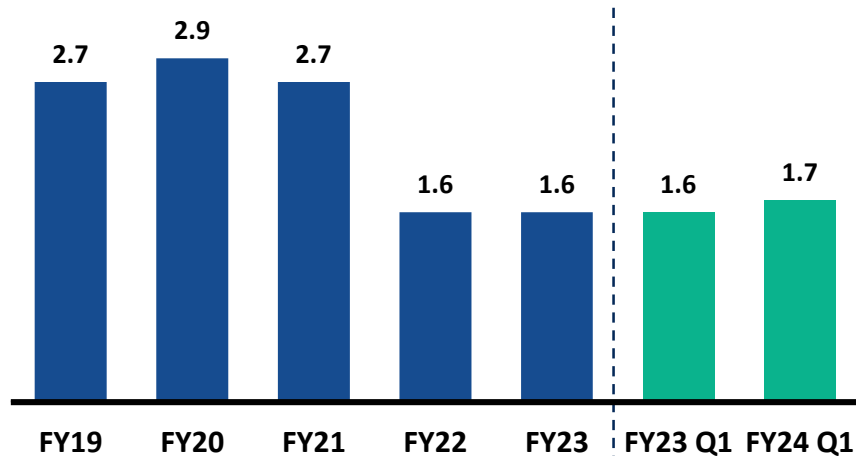
Consol Trends - II
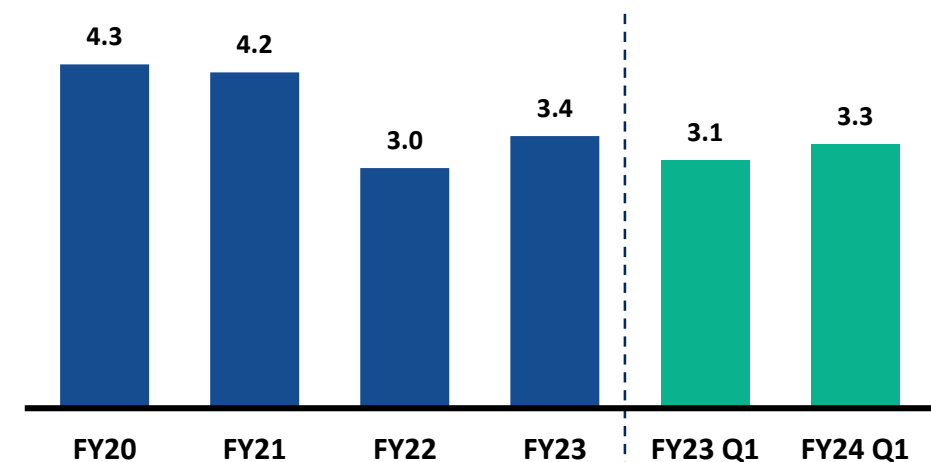

Net Debt (excl. Lease Liabilities) (INR Cr)
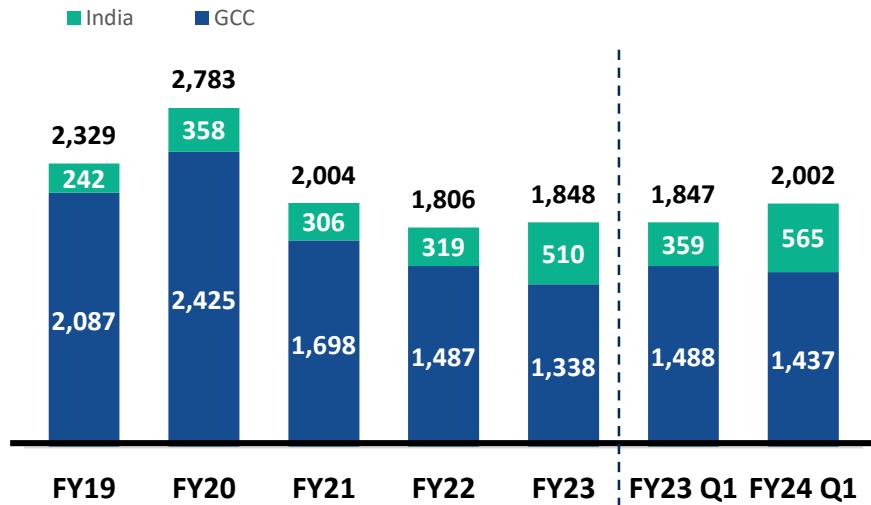
Legend: India | GCC

	FY19	FY20	FY21	FY22	FY23	FY23 Q1	FY24 Q1
Total	2,329	2,783	2,004	1,806	1,848	1,847	2,002
India	242	358	306	319	510	359	565
GCC	2,087	2,425	1,698	1,487	1,338	1,488	1,437

Net Debt (incl. Lease Liabilities) (INR Cr)

Legend: India | GCC

	FY20	FY21	FY22	FY23	FY23 Q1	FY24 Q1
Total	5,416	4,499	4,521	5,261	4,706	5,432
India	633	652	763	1,043	825	1,110
GCC	4,783	3,847	3,758	4,218	3,881	4,322

Net Debt (excl. Lease Liabilities)/EBITDA

FY19	FY20	FY21	FY22	FY23	FY23 Q1	FY24 Q1
2.7	2.9	2.7	1.6	1.6	1.6	1.7

Net Debt (incl. Lease Liabilities)/EBITDA*

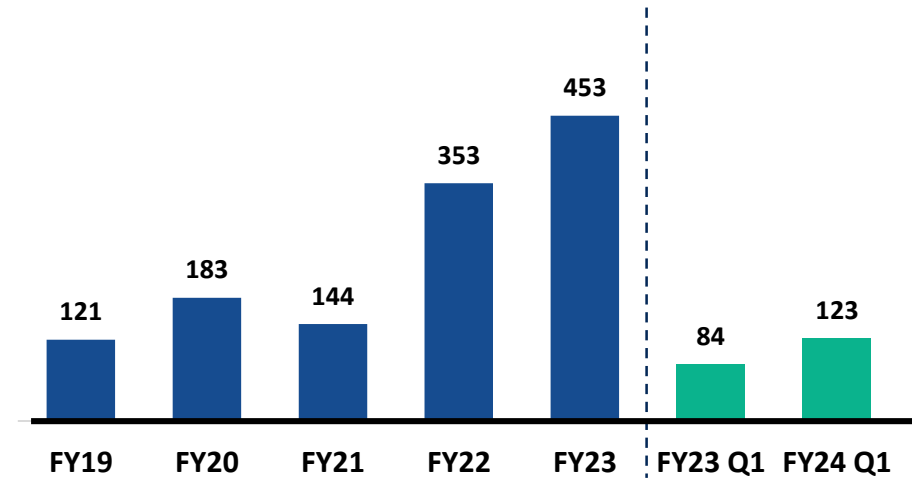| FY20	FY21	FY22	FY23	FY23 Q1	FY24 Q1
4.3	4.2	3.0	3.4	3.1	3.3

* Post IndAS 116; FY19 is Pre INDAS; FY21 numbers have an impact of COVID

India: Financial Trends

Revenue (INR Cr)

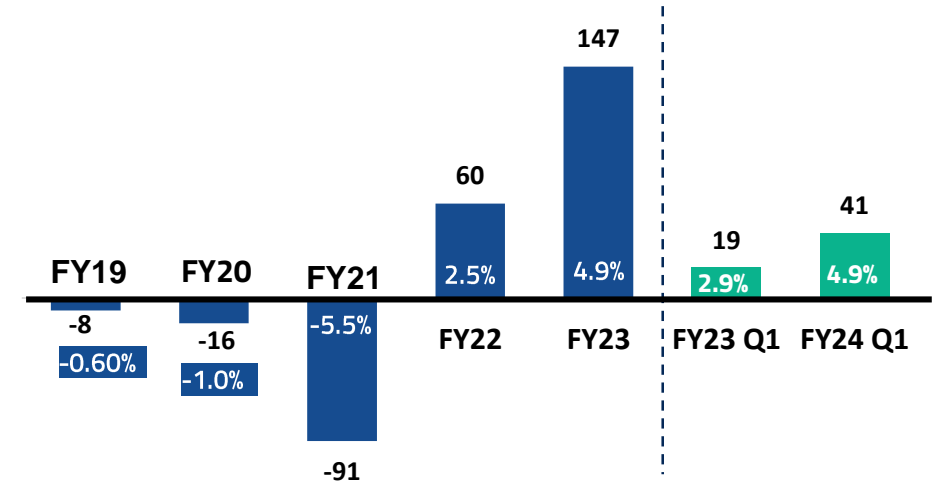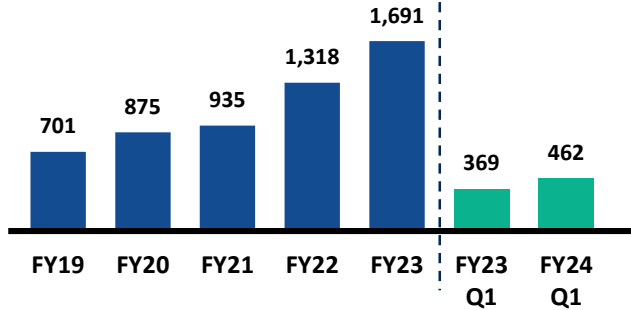| FY19	FY20	FY21	FY22	FY23	FY23 Q1	FY24 Q1
1,314	1,631	1,645	2,384	2,983	651	838

EBITDA

FY19	FY20	FY21	FY22	FY23	FY23 Q1	FY24 Q1
121	183	144	353	453	84	123

EBITDA Margin

FY19	FY20	FY21	FY22	FY23	FY23 Q1	FY24 Q1
9.2%	11.3%	8.7%	14.8%	15.2%	12.9%	14.7%

PAT (Post- NCI)

FY19	FY20	FY21	FY22	FY23	FY23 Q1	FY24 Q1
-8	-16	-91	60	147	19	41
-0.60%	-1.0%	-5.5%	2.5%	4.9%	2.9%	4.9%

Note: FY19 is Pre INDAS
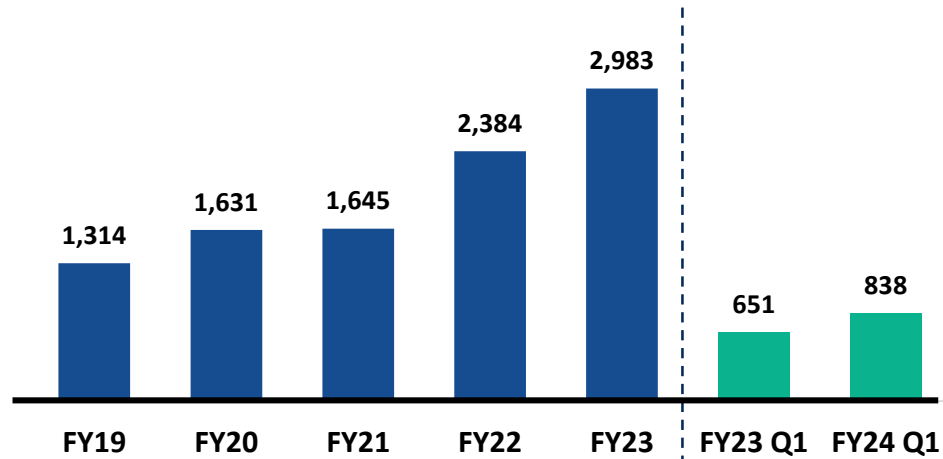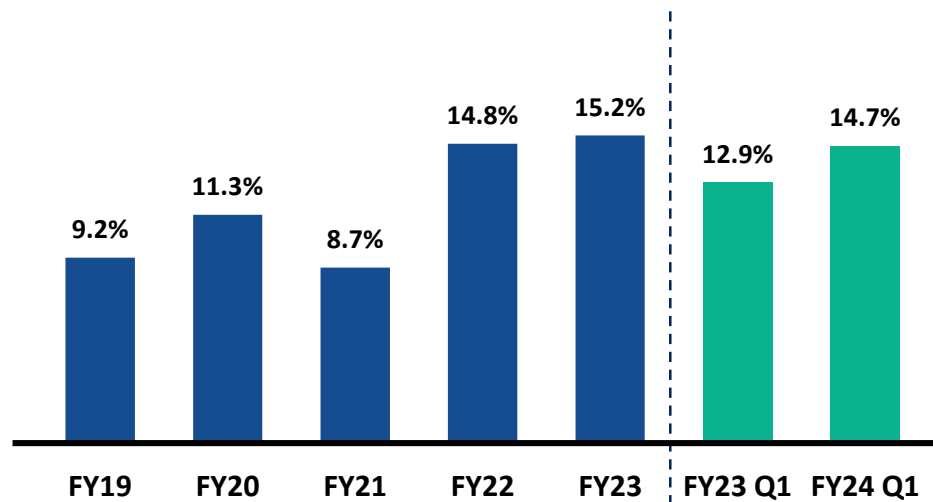
India Hospital & Clinics Cluster-Wise Trends

Kerala Cluster

Revenue (INR Cr)

FY19	FY20	FY21	FY22	FY23	FY23 Q1	FY24 Q1
701	875	935	1,318	1,691	369	462

EBITDA (INR Cr)

FY19	FY20	FY21	FY22	FY23	FY23 Q1	FY24 Q1
78	124	124	255	356	68	92

EBITDA Margin

FY19	FY20	FY21	FY22	FY23	FY23 Q1	FY24 Q1
11.2%	14.2%	13.2%	19.4%	21.0%	18.4%	19.9%
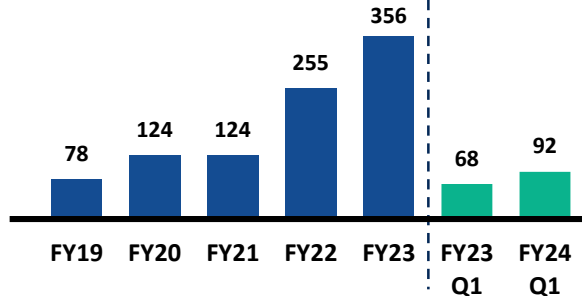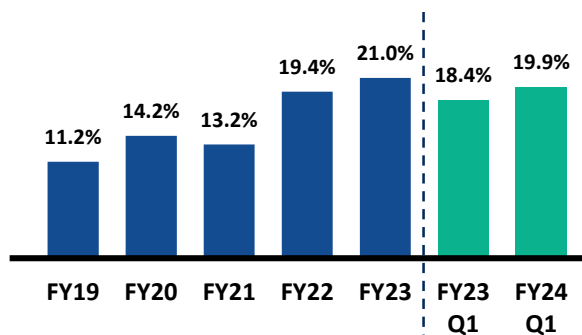
Karnataka & Maharashtra Cluster

Revenue (INR Cr)

FY19	FY20	FY21	FY22	FY23	FY23 Q1	FY24 Q1
310	442	433	655	817	180	238

EBITDA (INR Cr)

FY19	FY20	FY21	FY22	FY23	FY23 Q1	FY24 Q1
28	42	33	83	128	25	41

EBITDA Margin

FY19	FY20	FY21	FY22	FY23	FY23 Q1	FY24 Q1
9.2%	9.5%	7.6%	12.6%	15.6%	13.9%	17.1%
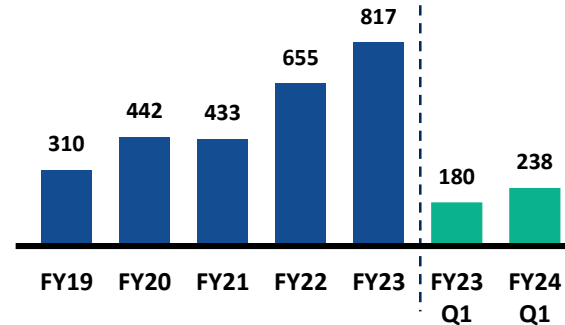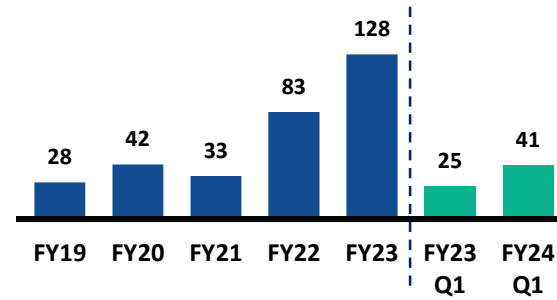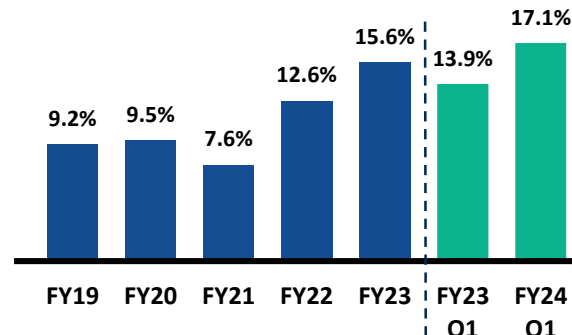
The EBITDAR for K&M cluster for FY24 Q1 is 20%

Andhra & Telangana Cluster

Revenue (INR Cr)
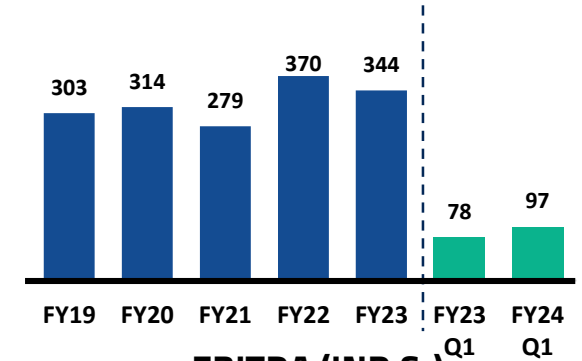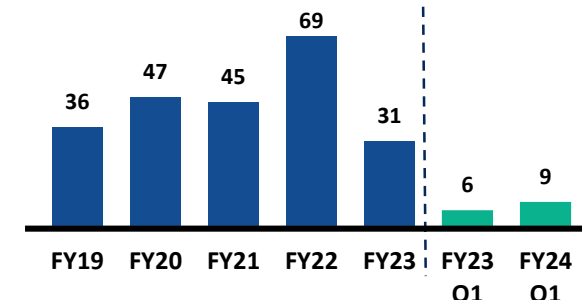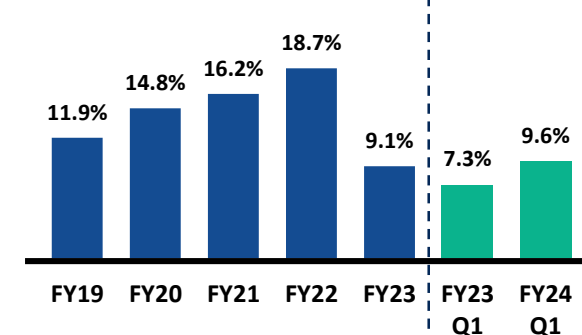
FY19	FY20	FY21	FY22	FY23	FY23 Q1	FY24 Q1
303	314	279	370	344	78	97

EBITDA (INR Cr)

FY19	FY20	FY21	FY22	FY23	FY23 Q1	FY24 Q1
36	47	45	69	31	6	9

EBITDA Margin

FY19	FY20	FY21	FY22	FY23	FY23 Q1	FY24 Q1
11.9%	14.8%	16.2%	18.7%	9.1%	7.3%	9.6%

STRATEGY & LEADERSHIP

GCC Strategy

The pandemic allowed us to reflect and re-invent certain processes at all the locations. Enhanced use of digital means made us explore the power of digitization. We have launched Aster Digital Initiative with a strong focus on foundational and growth levers. Initiatives like Virtual Care (Teleconsultation), Radiology consolidation, e-Pharmacy, Laboratory consolidation, Chronic Disease Management, Digital Data Lake etc. are at advanced stages of implementation. We have created a dedicated vertical with experienced leadership to develop and grow this new stream of efficiency and revenue for Aster. Use of integrated data bases, common format for Electronic Medical Records, Integrated Systems and Single Sign On for Patients will better their experience and create a more unified data base for patient care

Further on the digital levers, we discovered that remote working could provide higher level of efficiencies and productivity without compromising quality of output. This propelled our ambition to set up a Shared Services Centre - Aster Global Centre, where in our specialized Centre of Excellence teams across Revenue Cycle Management (RCM), Finance, Human Resource, Procurement and Technology can be supported from Bangalore and Calicut centers. This is likely to give us advantages of cost and operational efficiency through use of Centre of Excellence and Automation through Robotic Process Automation (RPA) and Machine Learning (ML). We expect this to yield significant gains to business in the coming years

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 Medcare 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 us a globally recognized destination for elective health and wellness treatments

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 current central government has focused significantly on continuous reformation that impacts the health sector. Some of the landmark reforms have been:

1. Launch of PM-JAY – Ayushman Bharat – World's largest health insurance scheme covering citizens. This will act as a huge catalyst to increase healthcare spending within the country
2. Roll out of the Clinical Establishment Act across all States to bring in a minimum quality of care
3. Reformation of the Medical Council of India, which has morphed into the National Medical Commission, with an eye to increase the total number of graduate and post graduate doctors
4. Launch of the National Digital Health Mission in August'20, which creates a policy framework for issues like data privacy, data portability and archiving of information. This could have a transformative impact across decades
5. The regulations opening on telemedicine which was done in early 2020's in line with the pandemic
6. Pandemic specific measures including increased budget allocations to improve infrastructure and vaccinate entire population, increase domestic capacity for manufacturing not just vaccines, but also PPE's , ventilators, etc.

Aster DM Healthcare hopes to leverage its extensive experience of working in a 100% insurance market in the GCC to derive better margins due to the increasing share of Insurance segment in the Indian market

In line with focus on derisking business – target of 40%-50% of overall revenues in the next 3-4 years

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

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

GCC network leveraged to promote medical value tourism to India operations

Increase focus on asset light retail models like diagnostics, pharmacy distribution, home care and big thrust towards virtual care platforms

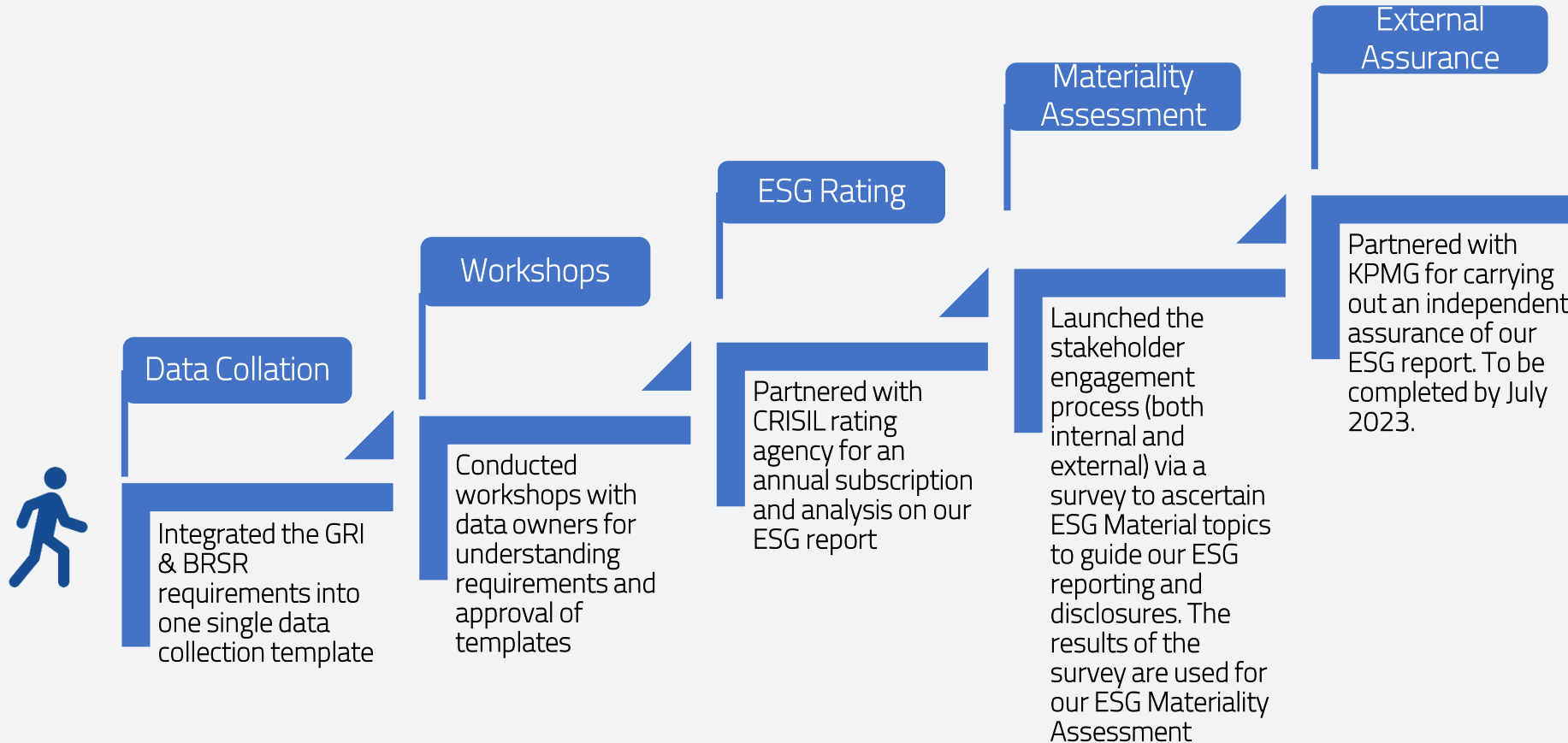Focus on hospital driven operating model vs 'Superstar doctor' driven operating model

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

ESG: Committed to UN Sustainable Development Goals

Story so far...

Steady progress being made for FY '24 with preparation, sign off, and audit of our ESG annual report. Highlighted below are key milestones achieved so far:

Data Collation

Integrated the GRI & BRSR requirements into one single data collection template

Workshops

Conducted workshops with data owners for understanding requirements and approval of templates

ESG Rating

Partnered with CRISIL rating agency for an annual subscription and analysis on our ESG report

Materiality Assessment

Launched the stakeholder engagement process (both internal and external) via a survey to ascertain ESG Material topics to guide our ESG reporting and disclosures. The results of the survey are used for our ESG Materiality Assessment

External Assurance

Partnered with KPMG for carrying out an independent assurance of our ESG report. To be completed by July 2023.

ESG highlights for the year

In this financial year we have made significant progress on all aspects of E: Environment, S: Social and G: Governance performance

E Environment

S Social

G Governance

- 577 MWh energy consumption reduction at Medcare Hospital
- 4 People of determination hired
- 100% resolution of reported sexual harassment cases
- 85% energy consumption from renewable sources at Aster RV Bangalore
- 95% maternity return to work rate and 100% paternity return rate
- 4 million+ beneficiaries of CSR activities
- 13 sewage treatment plants
- Career development programs launched; like Aster Edge, GROW, and Aster ALP
- Creation of the Privacy and Cookie policy, Data breach and reporting manual and Data Breach register.

- 100% resolution of reported whistleblowing cases raised via the confidential reporting line
- 93% energy consumption from renewable sources at Aster RV Bangalore
- 1,631 Employees been provided training on human rights issues
- 13,820 Kgs waste recycled at Medcare Women and Children Hospital
- 364,325 beneficiaries of the AVMMS initiatives
- 96% and 97% compliance to biomedical waste management at GCC and India respectively
- 56,157 Aster volunteers and counting
- 9,544 MWh energy consumption from renewable sources
- Quarterly 15 Vendor due diligence assessments carried out for data privacy and security risks
- 223,326 basic life support awareness beneficiaries

Above details are under review of the company and external audit partners

Aster – ESG Strategy

Current ESG practices

- ESG Pillars identified in ESG Report
- ESG Policy and ESG Risk framework approved by the Aster Board
- Board level ESG commitment
- External engagement for assurance of Aster's ESG report against global frameworks
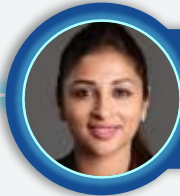
Next steps

- External Assurance of Aster's ESG report and a statement from KPMG included in the same
- Digitization of the ESG report data collation process

Aster Board of Directors

Dr. Azad Moopen
Chairman and Managing Director

Alisha Moopen
Deputy Managing Director

T. J. Wilson
Non-Executive Director

Anoop Moopen
Non-Executive Director

Shamsudheen Bin Mohideen Mammu Haji
Non-Executive Director

Daniel Robert Mintz
Non-Executive Director

Emmanuel David Gootam
Independent Director

Purana Housdurgamvijaya Deepti
Independent Director

Chenayappillil John George
Independent Director

James Mathew
Independent Director

Wayne Earl Keathley
Independent Director

Thank You

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