

February 14, 2023

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
---	--

Dear Sir/Madam,

Sub: Investor Presentation for the quarter ended December 31, 2022

With reference to the captioned subject, please find enclosed the Investor Presentation on the Company's performance for the quarter ended December 31, 2022.

Kindly take the Investor Presentation on record.

Thank you

For **Aster DM Healthcare Limited**

HEMISH
PURUSHOTTAM

Digitally signed by
HEMISH PURUSHOTTAM
Date: 2023.02.14
21:06:02 +05'30'

Hemish Purushottam
Company Secretary and Compliance Officer



INVESTOR PRESENTATION

For the quarter ended 31st December 2022

Disclaimer

- This presentation has been prepared by Aster DM Healthcare Limited (the "Company"), content of which was compiled from sources believed to be reliable for informational purposes only and are based on information regarding the Company and the economic, regulatory, market and other conditions as in effect on the date hereof. Subsequent developments may impact the information contained in this presentation, which neither the Company nor its advisors or representatives are under an obligation to update, revise or affirm. Contents in the Presentation do not constitute or form part of an offer or invitation for sale or subscription of or solicitation or invitation of any offer to buy or subscribe for any securities, nor shall it or any part of it form the basis of or be relied on in connection with any contract, commitment or investment decision in relation thereto in India, the United States or any other jurisdiction.
- 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.



“ VISION

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



Aster



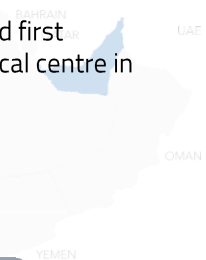
———— We'll Treat You Well ————

Aster DM Healthcare – Evolution

GCC

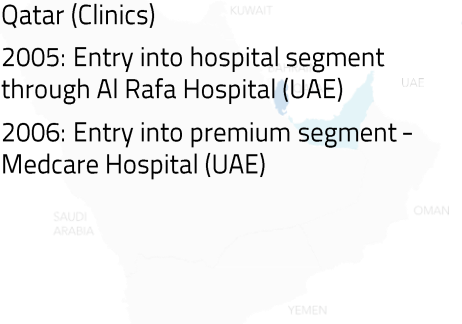
Building the foundations

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 in 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 Children Hospital (UAE)
2017: Medcare Hospital (Sharjah, UAE) and Aster Hospital in Doha, Qatar
2018: Aster Hospital - Qusais (Dubai, UAE)



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

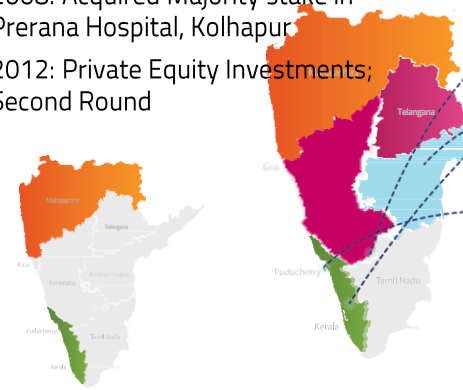


INDIA

2001: Commenced operations at MIMS Hospital in Kozhikode, Kerala
2008 : Private Equity Investments: First Round



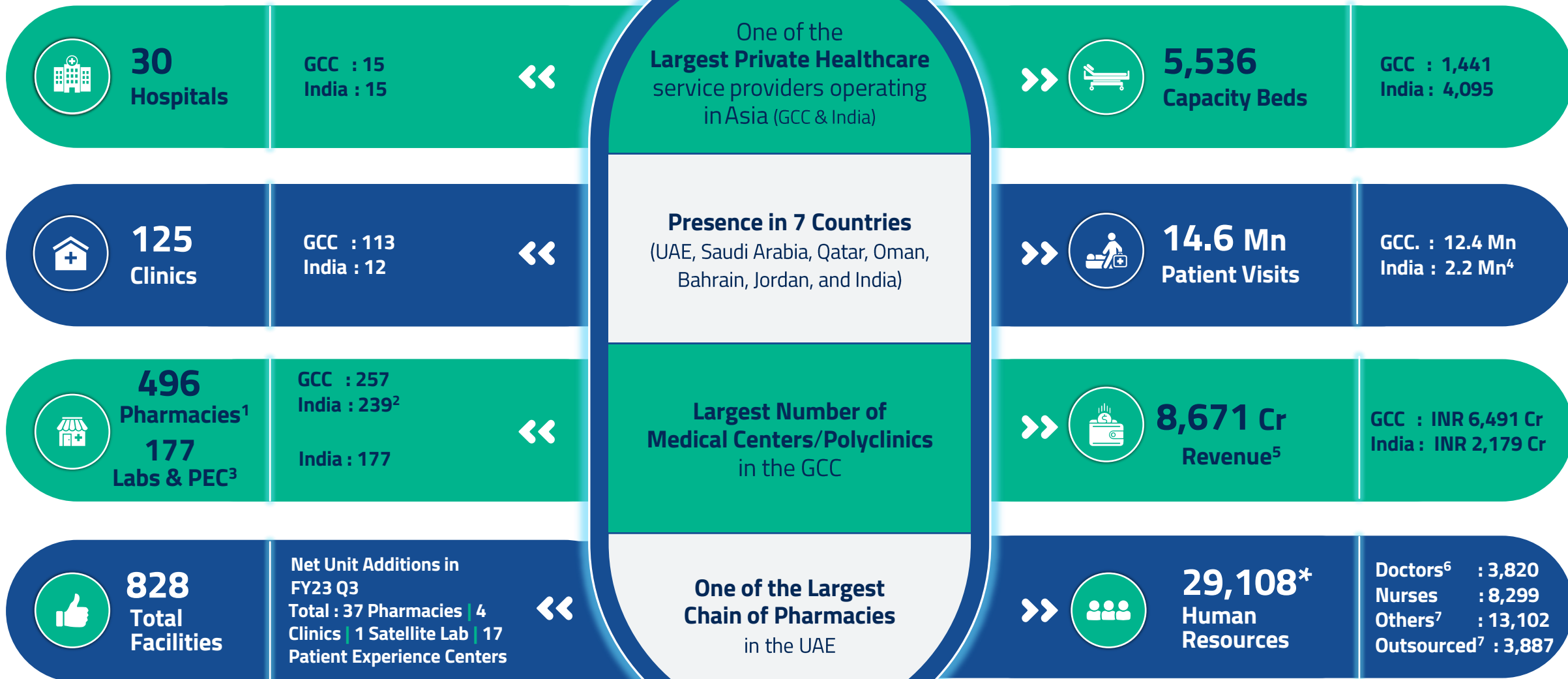
2008: Acquired Majority stake in Prerana Hospital, Kolhapur
2012: Private Equity Investments; Second Round



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 Sanghamitra Hospitals

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
2021: Women & Children Wing at MIMS Kottakkal, Kerala
2021: Aster Pharmacy - India
2022: Aster Mother Hospital – Areekode, Kerala

Business Overview (9M)



Notes:

- GCC Retail Pharmacies includes Opticals
- Pharmacies in India operated by ARPPL under brand license from Aster
- As on 31st December 2022, India has 2 reference labs, 18 satellite labs, 157 patient experience centers (PEC)
- India patient visit count excludes pharmacy and lab visits
- Revenue shown above excludes other income; Revenue FY23 Q3 calculation with decimals: GCC = INR 6,491.3 Cr, India = INR 2,179.3 Cr. , Consolidated = INR 8,670.6 Cr

- Full-time doctors
 - Other employee count in India includes the count of 479 which is for shared service support to GCC. Outsourced employee count in India includes the count of 39 which is for shared service support to GCC
- *GCC: Doctors: 1,531 Nurses: 3,575 Others: 6,274 Outsourced : 1,109
 India: Doctors: 2,289 Nurses: 4,724 Others: 6,828 Outsourced : 2,778

Geographical Footprint

United Arab Emirates
H(9) C(99) P(234)

Kingdom of Saudi Arabia
H(1)

Kerala
H(6) C(2) P(72) L(5) PEC(82)

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

Karnataka
H(3) C(6) P(105) L(6) PEC(68)

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(3) PEC(4)

Telangana
H(1) P(60) L(1) PEC(1)

Tamil Nadu
L(3)



15
Hospitals

113
Clinics

257
Pharmacies

15
Hospitals

12
Clinics

239¹
Pharmacies

177²
Labs & PEC

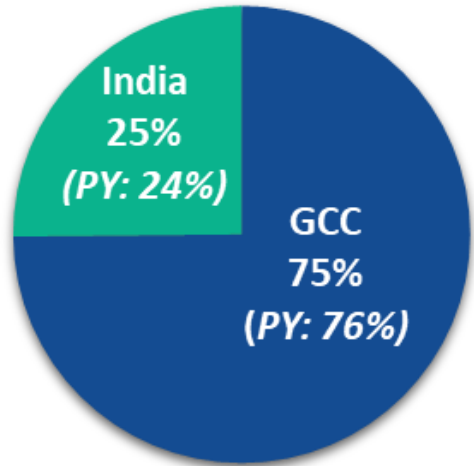


H – Hospitals C – Clinics P – Pharmacies L – Labs PEC – Patient Experience Centers

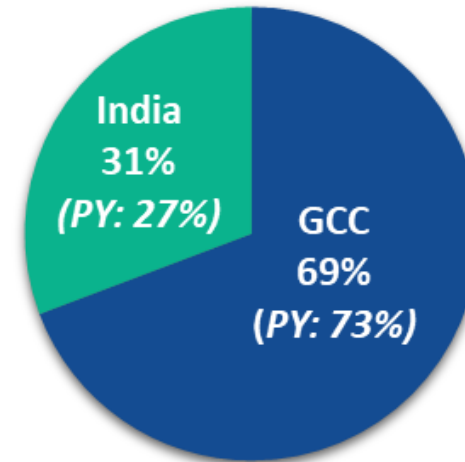
1. Pharmacies in India operated by ARPPL under brand license from Aster
2. 2 reference labs, 18 satellite labs, 157 patient experience centers

Aster DM Healthcare – Financial Overview

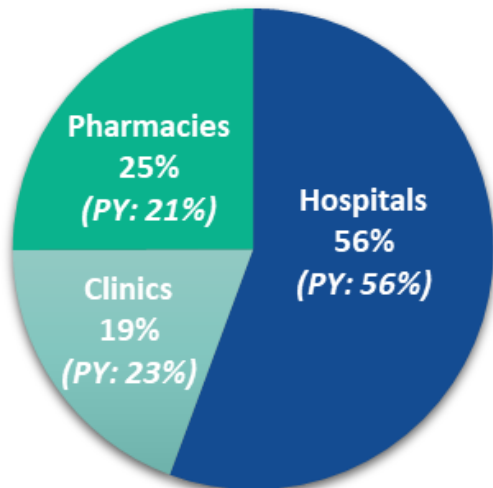
Revenue - FY23 9M



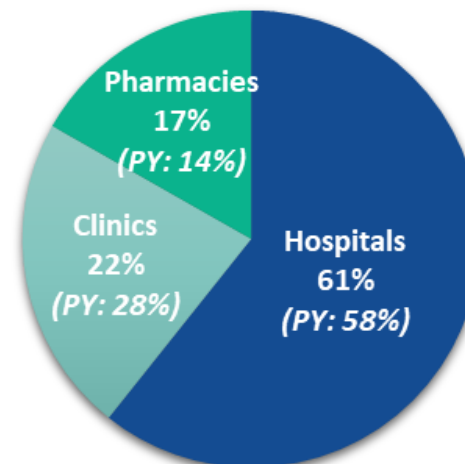
EBITDA - FY23 9M



Revenue - FY23 9M



EBITDA - FY23 9M



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

GCC Hospitals

UAE



Aster Hospital Mankhool
Dubai
CB:136 OB:118
2015, Leased



Aster Hospital Qusais
Dubai
CB:158 OB:126
2018, Leased



Cedars Hospital
Dubai
CB:20 OB:14
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:75
2022, Leased

Oman



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



Al Raffah Hospital
Sohar
CB:80 OB:62
2010, Leased



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



Aster Royal Hospital
Muscat
CB:181 OB:125
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

Kerala Cluster



Aster Medcity
Kochi, Kerala
CB: 744 OB: 593
2014, Owned



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



MIMS Kozhikode
Kozhikode, Kerala
CB:682 OB:526
2013, Owned



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



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

Karnataka & Maharashtra Cluster



Aster CMI
Bengaluru,
Karnataka
CB:495 OB:350
2014, O&M



Aster RV Hospital
Bengaluru,
Karnataka
CB:237 OB:172
2019, O&M



Aster Whitefield
Women and Children
Hospital
Bengaluru, Karnataka
CB:56 OB:46
2021, O&M



Aster Aadhar
Hospital
Kolhapur,
Maharashtra
CB:228 OB:193
2008, Owned

CB – Capacity Beds
OB – Operational Beds (Census)

Andhra & Telangana Cluster



Dr Ramesh Main
Centre
Vijayawada, AP
CB:159 OB:135
2016, Leased



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



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















Prime Hospitals –
Ameerpet
Hyderabad, Telangana
CB:158 OB:112
2014, Leased



Dr Ramesh Labbipet
Vijayawada, AP
CB:54 OB:50
2016, Leased

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
 Aster Royal Hospital	Dubai, UAE	126	Q4 FY 2024	Design	Leased
 Annex Building	Saudi, KSA	59	Q1 FY 2024	Construction	Owned

Hospitals - India	Location	Planned Beds	Expected Completion Year	Present Status	Owned / Leased/O&M
 Aster Capital Hospital (Phase 1)	Trivandrum, Kerala	350	FY 2026	Design	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	Q4 FY 2023	Construction	Leased
 Aster G Madegowda Hospital	Mandya, Karnataka	100	Q1 FY 2024	Pre-operational	O&M
 Aster KLE	Bengaluru, Karnataka	500	FY 2026	Design	O&M
 Ramesh Hospitals (Adiran IB)	Vijayawada, Andhra Pradesh	50	Q4 FY 2023	Pre-operational	Leased
 Aster Narayanadri	Tirupati, Andhra Pradesh	150	Q4 FY 2023	Pre-operational	O&M

Note: Estimated beds through O&M asset light model for the current financial year is 500-700 beds

The Aster DM Healthcare Edge

- Revenue contribution by GCC and Indian operations stand at **75%** and **25%** respectively
- GCC network leveraged to promote medical value tourism to India
- Sourcing of excellent and experienced medical professionals from India
- Relatively lower cost of debt in GCC

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

- 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**

Synergies Across Geographies

Proficient & Experienced Management Team

De-Risked Business Model



Robust & Expansive Healthcare Ecosystem

- **Holistic healthcare** solutions for people, ¹¹ including primary, secondary, tertiary and quaternary care
- **30** Hospitals equipped with state-of-the-art equipment
- Extensive network of **125** clinics enabling patient-feeder structure
- Strategically located **496¹** pharmacies serving patients across geographies

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

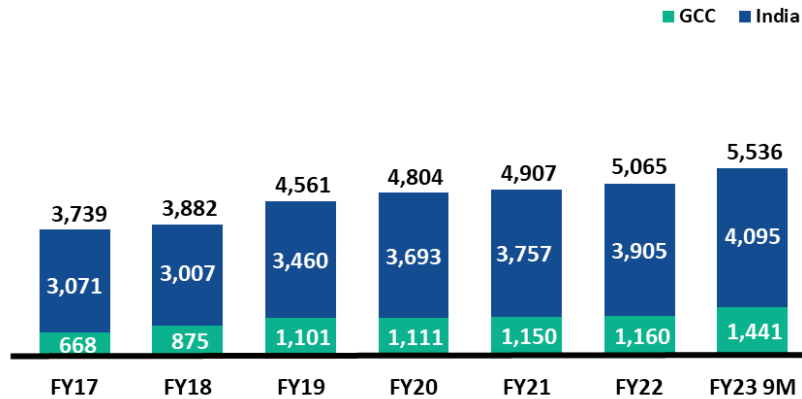
Touchstone of Healthcare Practices

- **Upholding the highest standards** of patient care, echoed in numerous industry recognitions and patient endorsements

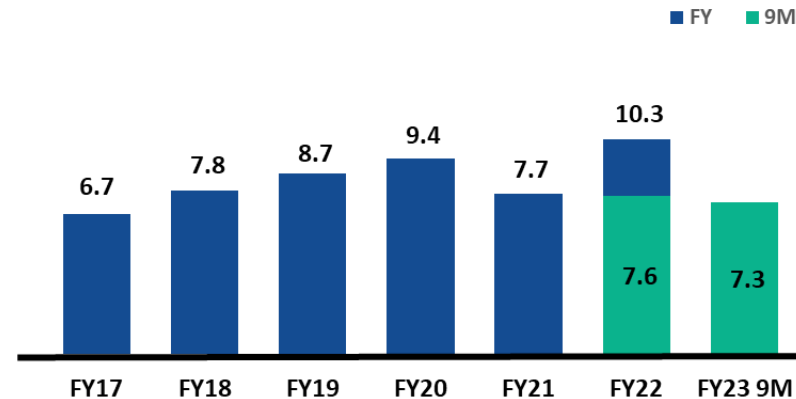
1. Includes 239 pharmacies in India operated by ARPPL under brand license from Aster

Historical Trends

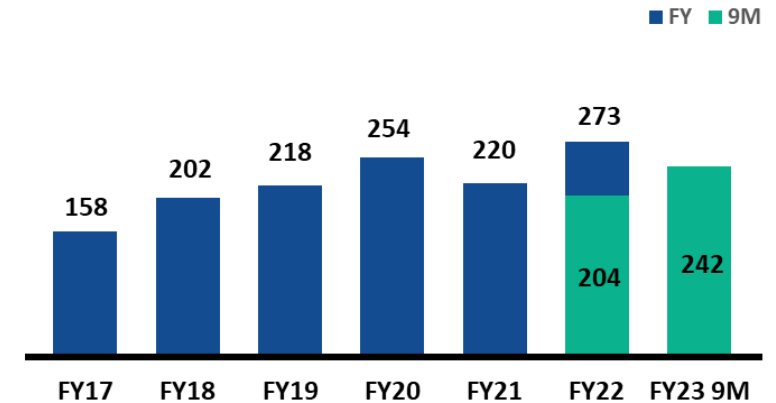
Capacity Beds



Outpatient Count (in mn)



Inpatient Count (in '000)



..Coupled with capacity creation for further growth

# of Units	FY17	FY18	FY19	FY20	FY21	FY22	FY23 9M
Hospitals	18	19	24	25	27	27	30
Clinics	96	101	114	117	115	120	125
Pharmacies - GCC	202	207	219	238	223	240	257
Pharmacies - India	-	-	-	-	8	131	239
Labs & PEC - India	-	-	-	-	13	114	177
Total	316	327	357	380	386	632	828

Note:

1. Out-Patient visits mentioned above does not include pharmacy visits
2. Capacity beds shown above excludes O&M beds of WIMS hospital which was included in bed count in the previous presentations
3. FY21 numbers have an impact of COVID
4. Pharmacies in India operated by ARPPL under brand license from Aster
5. As on 31st December 2022, India has 2 reference labs, 18 satellite labs, 157 patient experience centers (PEC)

Aster

AN INTEGRATED
HEALTHCARE
PROVIDER

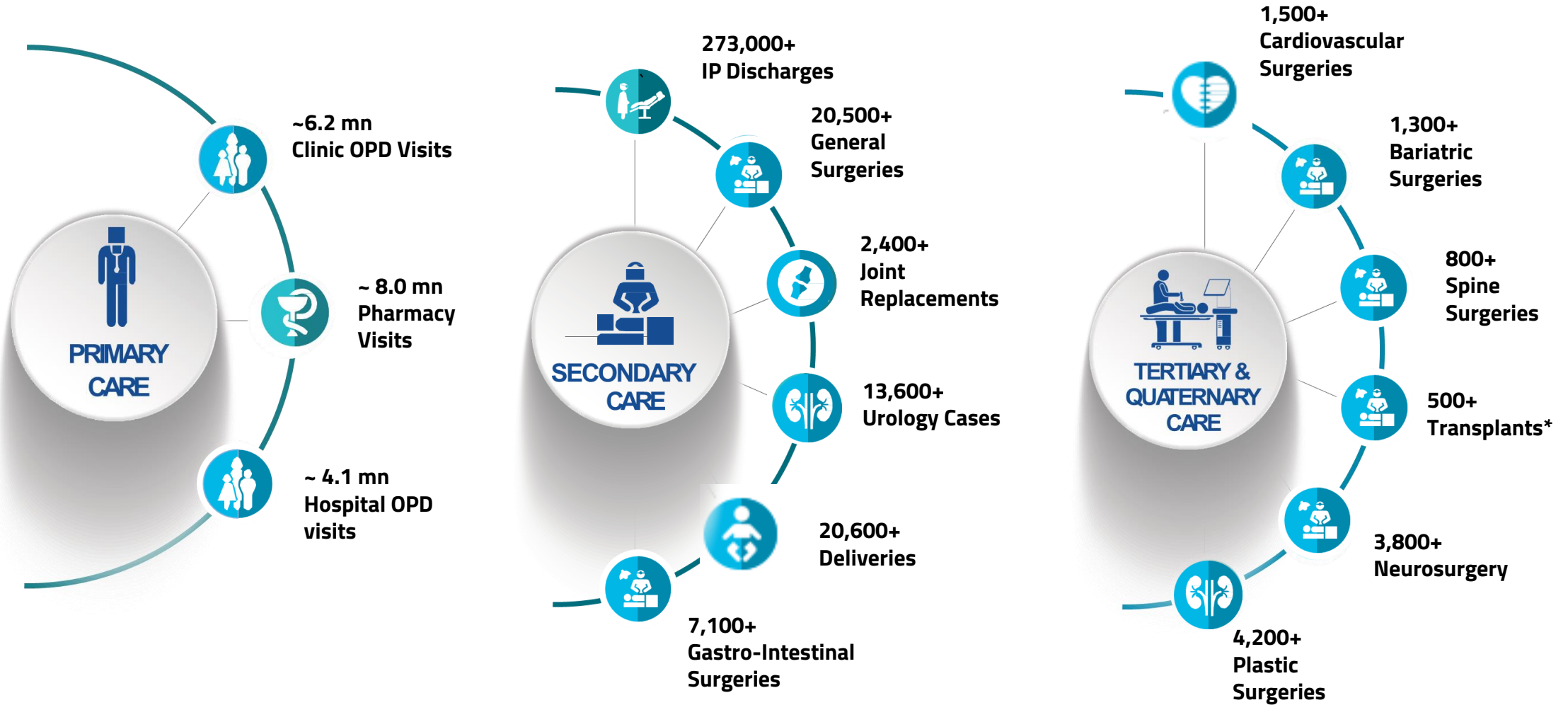
Aster – An
Integrated
Healthcare Provider

Operational and
Financial Overview

Strategy and
Leadership

Aster - An Integrated Healthcare Provider

FY22 Operational Information



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

Aster – A Healthcare Ecosystem

Patient Life Cycle Management



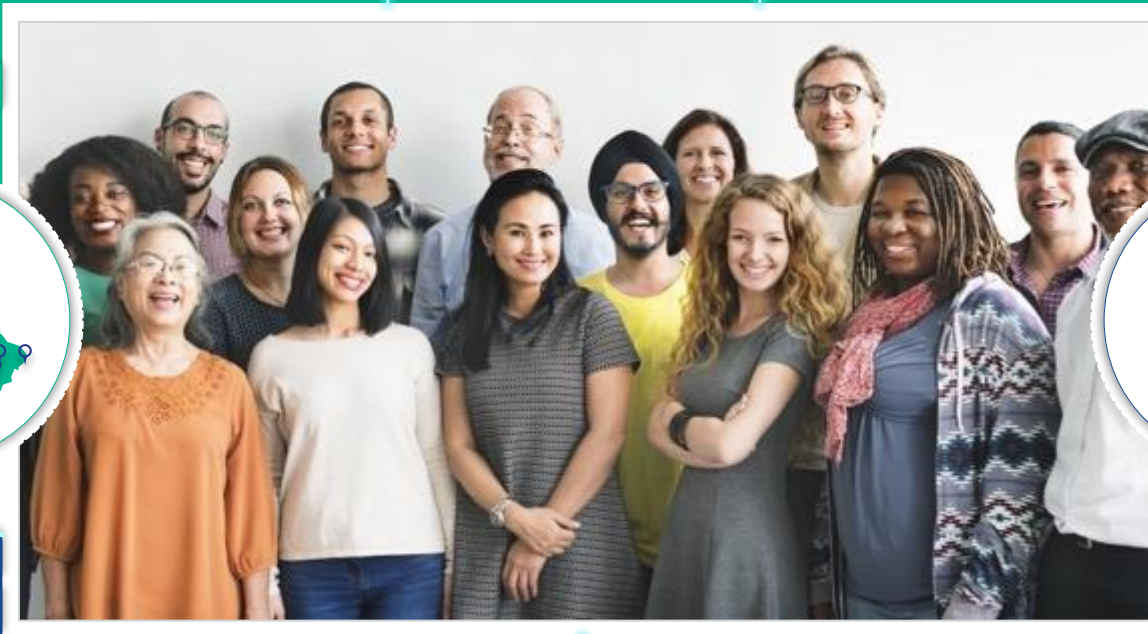
Hospitals



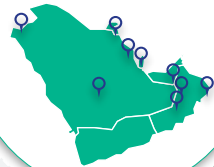
Clinics



Pharmacies



GCC



INDIA



Hospitals



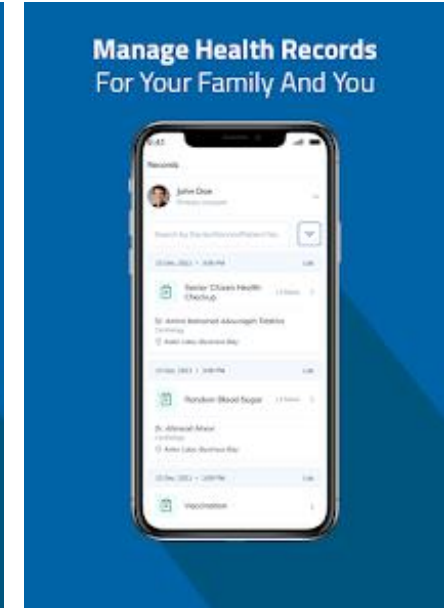
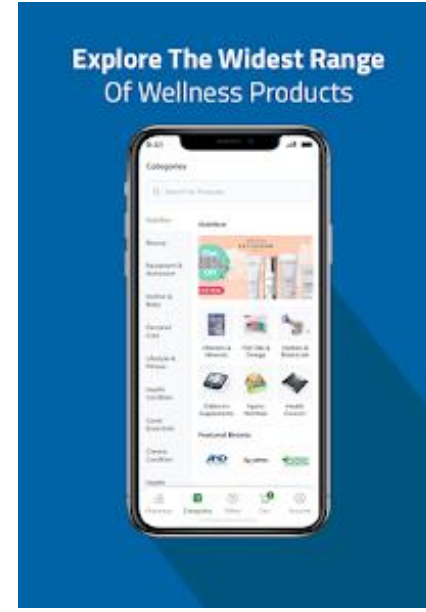
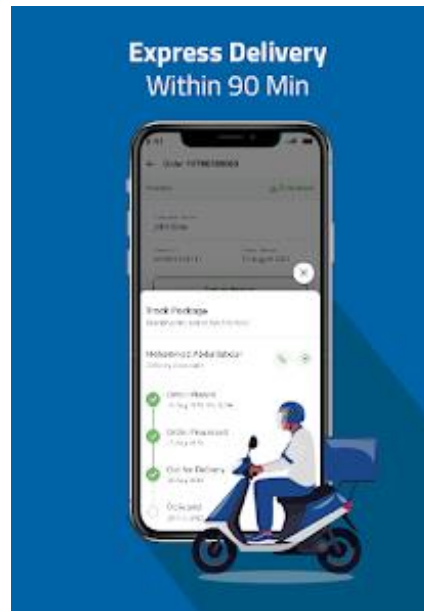
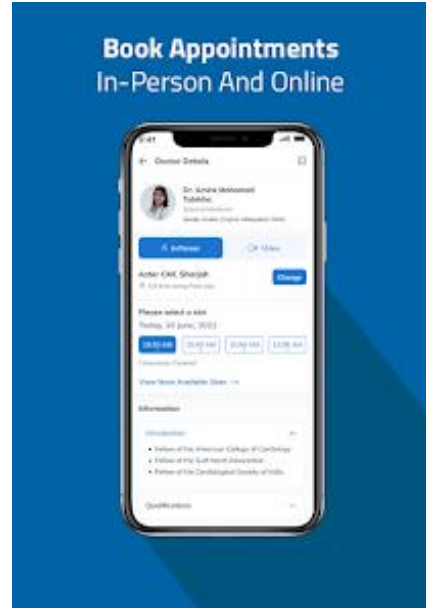
Clinics

Resource Talent 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

- **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

Rebranded as myAster and currently ranked #1 among the Free Apps in Medical Category in the UAE in Dec 2022



Virtual Care – Omni-channel experience for Patients

- Current active user base at 51K per month; 10x growth in 6 months
- Appointment share: 19% of total appointments for Aster clinics in Dubai and Northern Emirates; aim to reach 40% by end of this fiscal year
- Incremental feature set in progress include Integration with Aster Hospitals, Homecare, eLabs and launch in other geographies

Online Pharmacy

- Orders scaling 18,000+ from digital channels ; Prescription orders currently scaling at 18% of total orders and increasing on myAster
- Active User Base and App Downloads grew 3X in Q3
- YTD Dec 2022 revenue of INR 35 crore
- Incremental feature set include Improved customer experience via prescription flow automation, inclusion of CRM and Recommendation Engine

Digital CRM

- Engaging, educating and increasing compliance of patients through highly specific omni channel communications backed by data & analytics.
- Program being scaled up to benefit 3.4M unique customers across pharmacy, clinics, Hospitals and Medicare
- Incremental Revenue of INR 62 crore achieved YTD Dec 2022

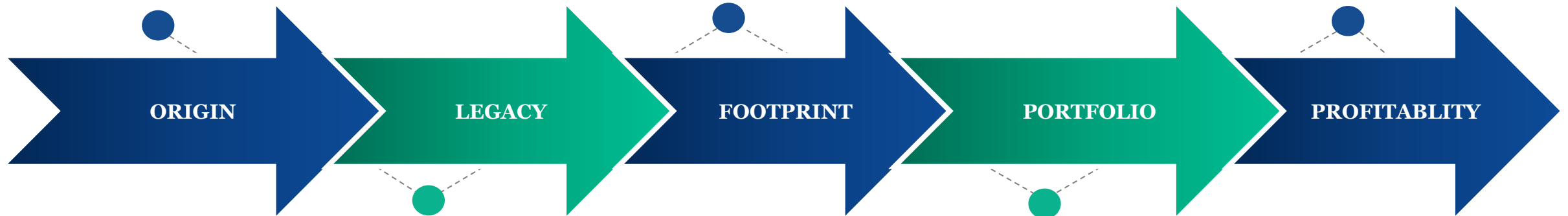
Aster LABS

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 2.75 Million patients and 10.7 Million tests (by Dec'22) from the inception.

Having built a strong presence in Karnataka & Kerala, Aster Labs has expanded to Maharashtra, Tamil Nadu, Telangana and Andhra Pradesh. Current count is:
2 - Reference Lab
18 - Satellite Labs
157 - Patient Experience Centers (PEC)

The focus is now on profitability with the relevant infrastructure in place.

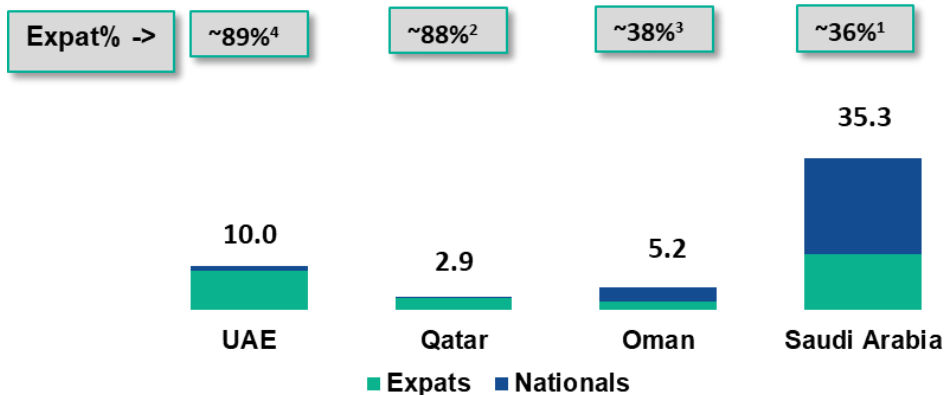


Aster Labs is proud to inherit Aster DM's healthcare legacy of trust and quality healthcare expertise, of over 35 years, to provide service which is affordable and accessible to every Indian

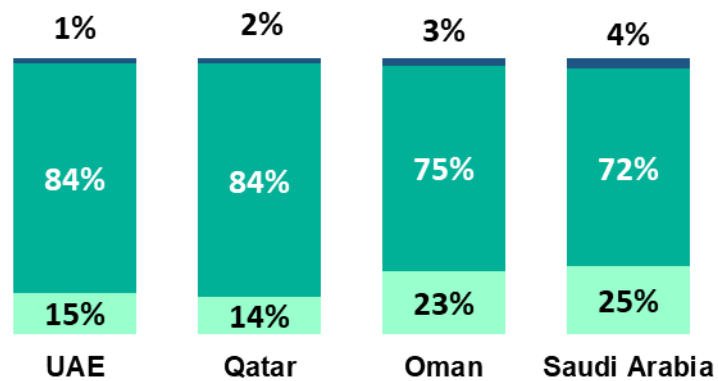
With the latest technology and equipment, Aster Labs conducted more than 2500 tests in Clinical Biochemistry, Clinical Pathology, Cytopathology, Haematology, Histopathology, Cytogenetics, Flowcytometry, Microbiology & Molecular Biology. We have thoughtfully curated wellness packages for the respective consumer group – which ranges for patients of all ages and gender

GCC Healthcare – Unique traits

Population (mn)



Population Age (%)



Source : World Bank (2021 data) ■ <=14 (%) ■ 15-64 (%) ■ >=65 (%)

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 PHARMACY (INDIA)

- » Aster Pharmacy opened India's 1st friendly neighborhood pharmacy in February'21 and is rapidly expanding
- » Plan to launch 100 + stores in FY24 and reach 375 + stores by end of FY24
- » Focused approach towards Kerala & Telangana Markets
- » Launch of Large Format stores (1000 - 1500 sqft) in major cities of Kerala & Telangana
- » Leverage product portfolio to create differentiation
- » Introduce 100 + Private Label products to boost sales and margins
- » E-commerce launch in FY24 to leverage from Aster Ecosystem



Current Status

239* stores launched across 4 states.

- Karnataka – 105 stores
- Kerala – 72 stores
- Telangana – 60 stores
- Andhra Pradesh – 2 stores

Way Forward

- Strengthen Kerala & Telangana presence in Tier 2 cities
- Launch 20 + new stores in Q4 of FY23; cumulative number of stores by March'23 would be 260 +
- Focus on Private Labels, FMCG and Wellness product sales to boost gross margins
- E-commerce business to launch in FY24

*239 pharmacies in India operated by ARPPL under brand license from Aster

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 the Most Influential Women in the Arab World list by CEO Middle East magazine in 2018
- Selected as one of the Top Next Generation Indian Leaders by Forbes Middle East magazine in 2018
- Business Today's Most Powerful Women Award 2019
- The Economic Times 40 under Forty: India Inc's Top Young Leaders for 2021



6 JCI Accredited Hospitals



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



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



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



Accreditation from European Society of Medical Oncology
Aster CMI



All Aster Hospitals in India have NABH and NABL Accreditations



JCI Accredited Home Care (India & GCC)



HIMMS Accreditation (Stage 6) for Aster Mankhool



SRV Accreditation - Endometriosis
Medcare Women and Children Hospital

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 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 2021

Aster Medcity, Aster CMI, MIMS Calicut
and Aster RV



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



Outlook's Best Hospital Ranking 2022

Aster Medcity & Aster CMI



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

Aster - Awards



Asian Hospital Management Awards
Aster Hospitals



Arabia Corporate Social Responsibility Awards
Aster DM Healthcare



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



Cyber Security Council
Aster Hospitals, UAE



Excellence in therapeutic food service management
Aster Medcity



National Neonatology Forum – Level 2 to Level 3
MIMS Kottakal



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



IBARC – Iconic Leader of the year
MIMS Calicut



Gulf Sustainability Award
Aster DM Healthcare



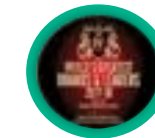
Middle East Technology Excellence Awards
Aster Hospitals



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



AHPI Award
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 - FY23 Q3

India

- Per Oral Endoscopic Myotomy (POEM) was performed at Aster Medcity for a 27-year-old patient from Lakshadweep who presented a history of swallowing difficulty for almost 21 years and was diagnosed with Achalasia Cardia.
- Interstitial brachytherapy, a rare procedure, was done for a soft tissue sarcoma of the thigh by doctors in MIMS Calicut
- At Aster CMI, Hyperthermic Intraperitoneal Chemotherapy (HIPEC) for 90 minutes with Mitomycin in Gastric carcinoma case and Cisplatin in ovarian Cancer case was administered through an FDA-approved latest 3rd generation PERFORMER 3-HT Machine from Rand. This is the first installation in India and in the entire South East Asia.
- Zero contrast angioplasty, the latest innovation in interventional cardiology was performed in Aster MIMS Kottakkal. Here, instead of dye, the latest imaging is used, that is, intravascular ultrasound (IVUS) for visualisation and perfection of the angioplasty. This is one of the very few cases that have been done in the state of Kerala.
- Delicate complex open heart surgery was done to remove strangling tumour inside the heart intact without spilling over and without giving a chance for recurrence on a 54 years female patient at Aster RV

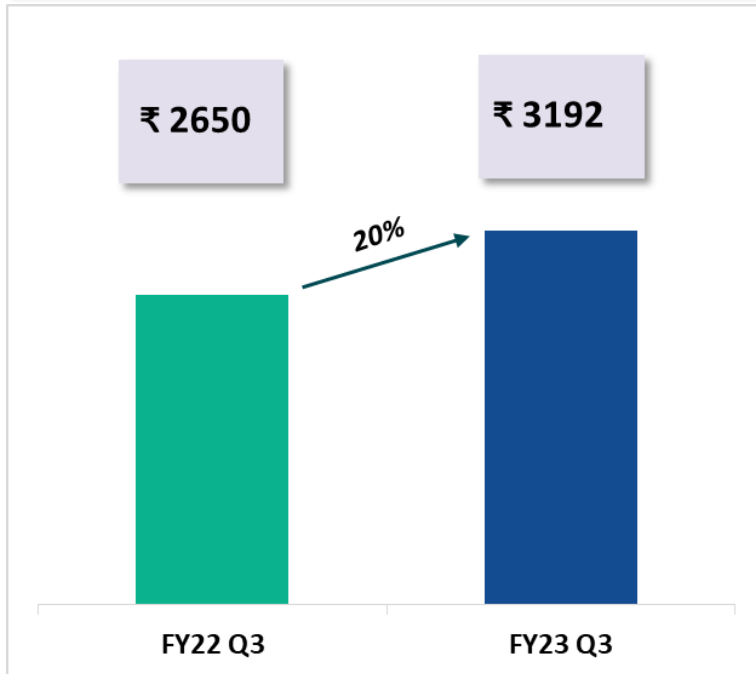
GCC

- Achalasia Cardia treated with Laparoscopic Heller Myotomy and Dor Fundoplication successfully at Aster Qusais
- A large fibroid treated successfully by Non-Surgical Endovascular Embolization Technique in Aster Qusais
- Aster Al Raffah Muscat gastroenterology team performs SpyGlass Cholangioscopy
- A case of Legionella pneumonia in a patient with overlap syndrome treated in Aster Al Raffah Muscat.
- A case of an Endoscopic Removal of Foreign Body from the Ethmoid Sinus without Postoperative Complications at Medcare Hospital, Sharjah

Revenue and Profitability Snapshot – FY23 Q3

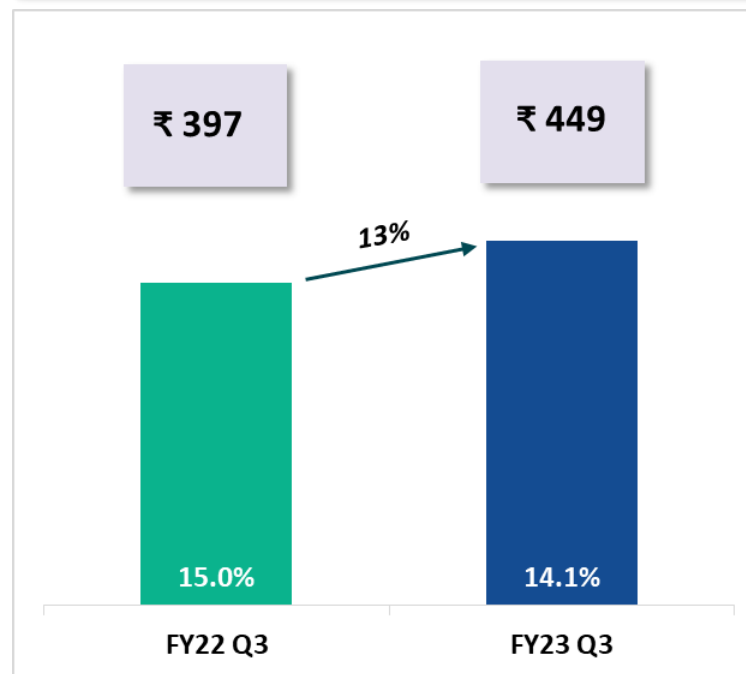
Revenue from Operations

- Revenue excluding new hospitals⁴ is Rs. 3,161 Crs. (Growth of 19 %)



EBITDA (excl. Other Income)

- EBITDA excluding new hospitals⁴ is Rs. 468 Crs. (Growth of 15%, EBITDA Margin of 14.8%)



PAT (Post-NCI)

- PAT (Post-NCI) excluding new hospitals⁴ is Rs. 180 Crs. (Growth of 12 %, EBITDA Margin of 5.7%)



- GCC Revenue for FY23 Q3 includes Covid Testing and vaccination income of Rs. 17 Crs ; this was Rs. 207 Crs in FY22 Q3 ; gross profit margin for this revenue was approximately 50% with minimal indirect costs
- Constant currency growth of Revenue, EBITDA and PAT (Post-NCI) is 13%, 6% and -11% respectively

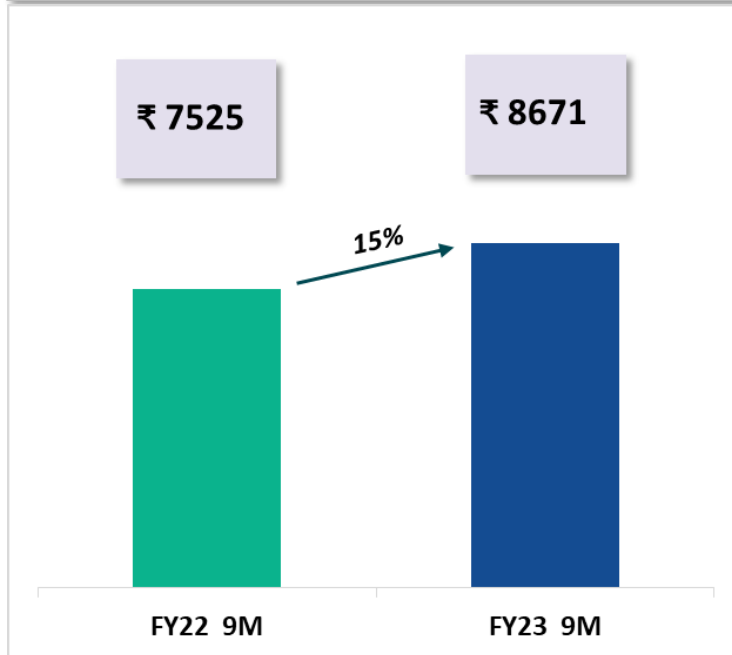
Notes:

- Above financials are presented in INR Crore
- Percentages mentioned inside the bars are % to revenue excluding other income
- All the numbers above are post IndAS 116
- Aster Hospital Sonapur - Dubai, Aster Hospital Sharjah, Aster Royal Hospital Muscat and Aster Mother Hospital Areekode are classified as new hospitals

Revenue and Profitability Snapshot – FY23 9M

Revenue from Operations

- Revenue excluding new hospitals⁴ is Rs. 8,611 Crs. (Growth of 14 %)



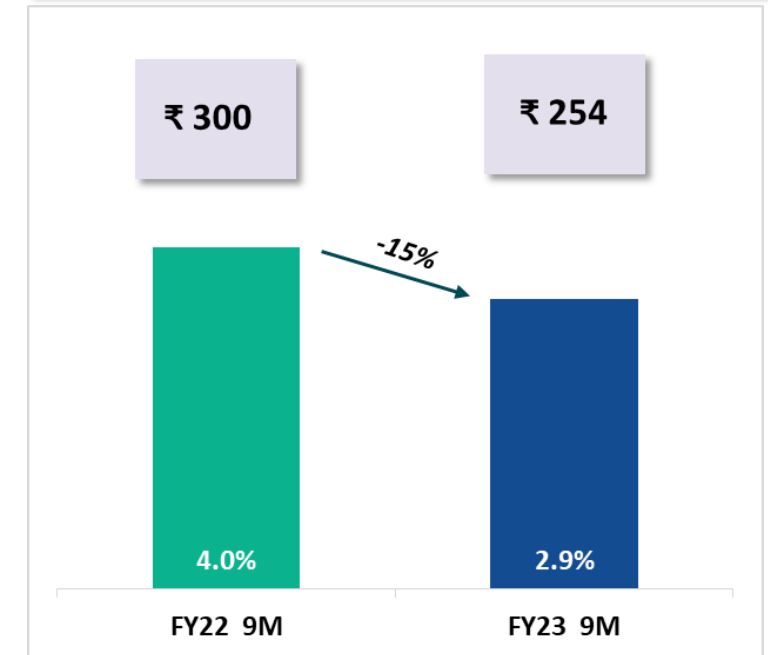
EBITDA (excl. Other Income)

- EBITDA excluding new hospitals⁴ is Rs. 1,123 Crs. (Growth of 9 %, EBITDA Margin of 13.0%)



PAT (Post-NCI)

- PAT (Post-NCI) excluding new hospitals⁴ and one-time other income is Rs. 346 Crs. (Growth of 11 %, EBITDA Margin of 4.0%)



- GCC Revenue for FY23 9M includes Covid Testing and vaccination income of Rs. 120 Crs ; this was Rs. 652 Crs in FY22 9M ; gross profit margin for this revenue was approximately 50% with minimal indirect costs
- Constant currency growth of Revenue, EBITDA and PAT (Post-NCI) is 9%, -1% and -19% respectively

Notes:

- Above financials are presented in INR Crore
- Percentages mentioned inside the bars are % to revenue excluding other income
- All the numbers above are post IndAS 116
- Aster Hospital Sonapur - Dubai, Aster Hospital Sharjah, Aster Royal Hospital Muscat and Aster Mother Hospital Areekode are classified as new hospitals

Geography – wise Financial – Snapshot – Quarterly

	GCC			INDIA			CONSOLIDATED		
	FY22 Q3	FY23 Q3	Gw (%)	FY22 Q3	FY23 Q3	Gw (%)	FY22 Q3	FY23 Q3	Gw (%)
Revenue (₹)	2,032 Cr	2,421 Cr	19%	618 Cr	771 Cr	25%	2,650 Cr	3,192 Cr	20%
EBITDA (₹)	296 Cr	334 Cr	13%	102 Cr	115 Cr	13%	397 Cr	449 Cr	13%
PAT (Post-NCI) (₹)	121 Cr	109 Cr	-10%	27 Cr	30 Cr	11%	148 Cr	139 Cr	-6%

- Excluding New Hospitals: Revenue, EBITDA and PAT (post – NCI) for GCC are Rs. 2,397 Crs (growth of 18%), Rs. 350 Crs (growth of 15%) & Rs. 144 Crs (growth of 8%) respectively
- Excluding New Hospitals: Revenue, EBITDA and PAT (post – NCI) for India are Rs. 764 Crs (growth of 24%), Rs. 118 Crs (growth of 16%) & Rs. 36 Crs (growth of 31%) respectively
- Revenue for FY23 Q3 includes Covid Testing and vaccination income of Rs. 17 Crs ; this was Rs. 207 Crs in FY22 Q3 ; gross profit margin for this revenue was approximately 50% with minimal indirect costs
- Revenue growth excluding Covid testing and vaccinations in GCC was 32% YoY; Contribution of Covid testing revenue has reduced from 10% in FY22 Q3 to 1% in FY23 Q3

Notes:

1. Revenue and EBITDA shown above excludes other income
2. Revenue FY23 Q3 calculation with decimals: GCC = INR 2,421.04 Cr, India = INR 771.10 Cr., Consolidated = INR 3,192.14 Cr
3. EBITDA FY23 Q3 calculation with decimals: GCC = INR 333.47 Cr, India = INR 115.20 Cr., Consolidated = INR 448.67 Cr
4. PAT (Post-NCI) FY23 Q3 calculation with decimals: GCC = INR 109.02 Cr, India = INR 30.36 Cr., Consolidated = INR 139.39 Cr
5. All the numbers above are post IndAS 116
6. Aster Hospital Sonapur - Dubai, Aster Hospital Sharjah, Aster Royal Hospital Muscat and Aster Mother Hospital Areekode are classified as new hospitals

Geography – wise Financial – Snapshot – YTD

	GCC			INDIA			CONSOLIDATED		
	FY22 9M	FY23 9M	Gw (%)	FY22 9M	FY23 9M	Gw (%)	FY22 9M	FY23 9M	Gw (%)
Revenue (₹)	5,749 Cr	6,491 Cr	13%	1,776 Cr	2,179 Cr	23%	7,525 Cr	8,671 Cr	15%
EBITDA (₹)	746 Cr	734 Cr	-2%	275 Cr	326 Cr	19%	1,021 Cr	1,060 Cr	4%
PAT (Post-NCI) (₹)	251 Cr	155 Cr	-38%	49 Cr	99 Cr	104%	300 Cr	254 Cr	-15%

- Excluding New Hospitals, Revenue, EBITDA and PAT (post – NCI) for GCC are Rs. 6,449 Crs (growth of 12%), Rs. 786 Crs (growth of 4%) & Rs. 256 Crs (de-growth of 3%) respectively
- Excluding New Hospitals, Revenue, EBITDA and PAT (post – NCI) for India are Rs. 2,162 Crs (growth of 22%), Rs. 336 Crs (growth of 22%) & Rs. 114 Crs (growth of 133%) respectively
- Revenue for FY23 9M includes Covid Testing and vaccination income of Rs. 120 Crs ; this was Rs. 652 Crs in FY22 9M ; gross profit margin for this revenue was approximately 50% with minimal indirect costs
- Revenue growth excluding Covid testing and vaccinations in GCC was 25% YoY; Contribution of Covid testing revenue has reduced from 11% in FY22 9M to 2% in FY23 9M

Notes:

1. Revenue and EBITDA shown above excludes other income
2. Revenue FY23 9M calculation with decimals: GCC = INR 6,491.29 Cr, India = INR 2,179.27 Cr., Consolidated = INR 8,670.56 Cr
3. EBITDA FY23 9M calculation with decimals: GCC = INR 733.61 Cr, India = INR 326.07 Cr., Consolidated = INR 1,059.68 Cr
4. PAT (Post-NCI) FY23 9M calculation with decimals: GCC = INR 154.64 Cr, India = INR 99.50 Cr., Consolidated = INR 254.14 Cr
5. All the numbers above are post IndAS 116
6. Aster Hospital Sonapur - Dubai, Aster Hospital Sharjah, Aster Royal Hospital Muscat and Aster Mother Hospital Areekode are classified as new hospitals

Geography – wise Business – Snapshot - Quarterly

	GCC		INDIA		CONSOLIDATED	
	FY22 Q3	FY23 Q3	FY22 Q3	FY23 Q3	FY22 Q3	FY23 Q3
Total Capacity Beds	1,160	1,441	3,920	4,095	5,080	5,536
Operational Beds (Census)	921	1,119	2,907	3,133	3,828	4,252
Operational Beds (Non-Census)	239	322	790	843	1,029	1,165
Available Capacity Beds	0	0	223	119	223	119
ALOS (Days)	1.8	1.9	3.4	3.4	2.9	2.9
Occupancy	52%	50%	65%	68%	62%	63%
Outpatient Visits	~0.54 mn	~0.53 mn	~0.59 mn	~0.69 mn	~1.13 mn	~1.21 mn
In-patient visits	23,850+	27,500+	50,850+	57,450+	74,700+	84,950+
ARPOBD (INR)	189,900+	192,200+	33,600+	37,200+	64,900+	69,600+

Notes: 1. Occupancy is calculated based on Operational Beds (Census) 2. Above details are for hospitals only 3. FY23 Q3 Occupancy for GCC established hospitals – 58%

Geography – wise Business – Snapshot – YTD

	GCC		INDIA		CONSOLIDATED	
	FY22 9M	FY23 9M	FY22 9M	FY23 9M	FY22 9M	FY23 9M
Total Capacity Beds	1,160	1,441	3,920	4,095	5,080	5,536
Operational Beds (Census)	921	1,119	2,907	3,133	3,828	4,252
Operational Beds (Non-Census)	239	322	790	843	1,029	1,165
Available Capacity Beds	0	0	223	119	223	119
ALOS (Days)	1.9	1.9	3.8	3.4	3.2	2.9
Occupancy	51%	50%	69%	68%	64%	63%
Outpatient Visits	~1.51 mn	~1.49 mn	~1.47 mn	~2.00 mn	~2.98 mn	~3.50 mn
In-patient visits	68,550+	74,850+	135,750+	167,450+	204,350+	242,300+
ARPOBD (INR)	188,200+	195,900+	32,500+	36,100+	63,600+	68,300+

Notes: 1. Occupancy is calculated based on Operational Beds (Census) 2. Above details are for hospitals only 3. FY23 9M Occupancy for GCC established hospitals – 57%

Geography – wise Business – Snapshot – Quarterly

	KERALA		KARNATAKA & MAHARASHTRA		ANDHRA & TELANGANA		TOTAL	
	FY22 Q3	FY23 Q3	FY22 Q3	FY23 Q3	FY22 Q3	FY23 Q3	FY22 Q3	FY23 Q3
Total Capacity Beds	2,031	2,208	1,018	1,016	871	871	3,920	4,095
Operational Beds (Census)	1,583	1,720	722	761	602	652	2,907	3,133
Operational Beds (Non-Census)	414	483	271	255	105	105	790	843
Available Capacity Beds	34	5	25	-	164	114	223	119
ALOS (Days)	3.4	3.4	3.3	3.1	3.9	3.8	3.4	3.4
Occupancy	75%	77%	54%	61%	53%	50%	65%	68%
Outpatient Visits	~0.40 mn	~0.47 mn	~0.12 mn	~0.14 mn	~0.07 mn	~0.07 mn	~0.59 mn	~0.69 mn
In-patient visits	32,150+	35,850+	11,000+	13,850+	7,650+	7,750+	50,850+	57,450+
ARPOBD (INR)	32,200+	35,600+	46,000+	49,000+	29,200+	27,900+	33,600+	37,200+

Notes: 1. Occupancy is calculated based on Operational Beds (Census)

2. Above details are for hospitals and does not relate to clinics

Geography – wise Business – Snapshot – YTD

	KERALA		KARNATAKA & MAHARASHTRA		ANDHRA & TELANGANA		TOTAL	
	FY22 9M	FY23 9M	FY22 9M	FY23 9M	FY22 9M	FY23 9M	FY22 9M	FY23 9M
Total Capacity Beds	2,031	2,208	1,018	1,016	871	871	3,920	4,095
Operational Beds (Census)	1,583	1,720	722	761	602	652	2,907	3,133
Operational Beds (Non-Census)	414	483	271	255	105	105	790	843
Available Capacity Beds	34	5	25	-	164	114	223	119
ALOS (Days)	3.7	3.4	3.9	3.1	4.2	3.8	3.8	3.4
Occupancy	78%	78%	63%	59%	54%	50%	69%	68%
Outpatient Visits	~0.97 mn	~1.38 mn	~0.31 mn	~0.42 mn	~0.20 mn	~0.21 mn	~1.48 mn	~2.00 mn
In-patient visits	83,450+	105,750+	30,100+	39,300+	22,100+	22,350+	135,750+	167,450+
ARPOBD (INR)	31,300+	34,200+	42,600+	48,100+	31,100+	28,300+	32,500+	36,100+

Notes: 1. Occupancy is calculated based on Operational Beds (Census)

2. Above details are for hospitals and does not relate to clinics

Segmental Performance FY23 Q3

FY23 Q3	GCC Hospitals	GCC Clinics	GCC Pharmacies	India - Hospitals & Clinics	India - Labs & Wholesale Pharmacy	Unallocated & Eliminations	Total
No. of Business Units (#)	15	113	257	H-15, C-12	L-177	NA	589
Operational Beds (Census) (#)	1,119	NA	NA	3,133	NA	NA	4,252
Occupancy (%)	50%	NA	NA	68%	NA	NA	63%
In-patient Counts ('000)	28	NA	NA	57	NA	NA	85
Out-patient Visits (mn)	0.5	1.3	2.7	0.7	NA	NA	5.2
Revenue (INR Cr)	1,059	662	829	735	59	(152)	3,192
EBITDA (INR Cr)	171	142	98	132	(7)	(88)	449
EBITDA Margin (%)	16.2%	21.5%	11.9%	18.0%	--	--	14.1%
Adjusted EBITDA Margin ⁴ (%)	18.1%	NA	NA	18.5%	NA	NA	14.8%

FY22 Q3	GCC Hospitals	GCC Clinics	GCC Pharmacies	India - Hospitals & Clinics	India - Labs & Wholesale Pharmacy	Unallocated & Eliminations	Total
No. of Business Units (#)	13	109	233	H-14, C-9	L-66	NA	444
Operational Beds (Census) (#)	921	NA	NA	2,907	NA	NA	3,828
Occupancy (%)	52%	NA	NA	65%	NA	NA	62%
In-patient Counts ('000)	24	NA	NA	51	NA	NA	75
Out-patient Visits (mn)	0.5	1.7	2.2	0.6	NA	NA	5.0
Revenue (INR Cr)	868	637	608	610	38	(112)	2,650
EBITDA (INR Cr)	141	142	76	110	(3)	(69)	397
EBITDA Margin (%)	16.2%	22.2%	12.5%	18.1%	--	--	15.0%

Notes:

- Revenue and EBITDA shown above excludes other income
- Financial details of Oman and Qatar Pharmacies are clubbed with GCC Clinics segment
- Wahat (Homecare) Revenue considered under Hospital segment
- Aster Hospital Sonapur - Dubai, Aster Hospital Sharjah, Aster Royal Hospital Muscat and Aster Mother Hospital Areekode are classified as new hospitals; Adjusted EBITDA Margin excludes these hospitals
- All the numbers above are post IndAS 116
- As on 31st December 2022, India has 2 reference labs, 18 satellite labs and 157 patient experience centers (PEC)
- As on 31st December 2021, India has 1 reference lab, 8 satellite labs and 57 patient experience centers (PEC)

Growth rates

GCC Hospitals	GCC Clinics	GCC Pharmacies	India - Hospitals & Clinics	India - Labs & Wholesale Pharmacy	Unallocated & Eliminations	Total
15%	--	--	13%		--	14%
-2%	-22%	21%	18%		--	4%
22%	4%	36%	20%	56%	--	20%
21%	0%	29%	20%	--	--	13%

- **GCC Hospitals - constant currency growth of Revenue and EBITDA is 12% and 11% respectively (excluding losses from new hospitals constant currency growth of EBITDA is 15%)**
 - **GCC Clinics - constant currency growth of Revenue and EBITDA is -5% and -8% respectively.**
 - **GCC Pharmacies - constant currency growth of Revenue and EBITDA is 25% and 18% respectively.**
- **GCC Clinics growth excluding Covid testing revenue is 35%**

Segmental Performance FY23 9M

FY23 9M	GCC Hospitals	GCC Clinics	GCC Pharmacies	India - Hospitals & Clinics	India - Labs & Wholesale Pharmacy	Unallocated & Eliminations	Total
No. of Business Units (#)	15	113	257	H-15, C-12	L-177	NA	589
Operational Beds (Census) (#)	1,119	NA	NA	3,133	NA	NA	4,252
Occupancy (%)	50%	NA	NA	68%	NA	NA	63%
In-patient Counts ('000)	75	NA	NA	167	NA	NA	242
Out-patient Visits (mn)	1.5	3.7	7.1	2.1	NA	NA	14.4
Revenue (INR Cr)	2,922	1,728	2,184	2,086	157	(406)	8,671
EBITDA (INR Cr)	436	299	222	373	(20)	(249)	1,060
EBITDA Margin (%)	14.9%	17.3%	10.2%	17.9%	--	--	12.2%
Adjusted EBITDA Margin ⁴ (%)	17.0%	NA	NA	18.5%	NA	NA	13.0%

ROCE - FY23 (TTM) (%)	7.9%	19.3%	28.4%	11.9%			8.5%
ROCE - Pre IndAS FY23 (TTM) (%)	9.6%	24.7%	31.3%	12.9%			9.9%
ROCE > 3 Yrs - FY23 TTM (%)	13.6%			13.9%			
ROCE > 3 yrs - Pre IndAS 116 FY23 TTM (%)	18.3%			14.5%			

FY22 9M	GCC Hospitals	GCC Clinics	GCC Pharmacies	India - Hospitals & Clinics	India - Labs & Wholesale Pharmacy	Unallocated & Eliminations	Total
No. of Business Units (#)	13	109	233	H-14, C-9	L-66	NA	444
Operational Beds (Census) (#)	921	NA	NA	2,907	NA	NA	3,828
Occupancy (%)	51%	NA	NA	69%	NA	NA	64%
In-patient Counts ('000)	69	NA	NA	136	NA	NA	204
Out-patient Visits (mn)	1.5	4.5	5.9	1.5	NA	NA	13.4
Revenue (INR Cr)	2,588	1,779	1,636	1,761	85	(323)	7,525
EBITDA (INR Cr)	417	340	178	308	(7)	(215)	1,021
EBITDA Margin (%)	16.1%	19.1%	10.9%	17.5%	--	--	13.6%

Notes:

- Revenue and EBITDA shown above excludes other income
- Financial details of Oman and Qatar Pharmacies are clubbed with GCC Clinics segment
- Wahat (Homecare) Revenue considered under Hospital segment
- Aster Hospital Sonapur - Dubai, Aster Hospital Sharjah, Aster Royal Hospital Muscat and Aster Mother Hospital Areekode are classified as new hospitals; Adjusted EBITDA Margin excludes these hospitals
- All the numbers above are post IndAS 116

Growth rates

GCC Hospitals	GCC Clinics	GCC Pharmacies	India - Hospitals & Clinics	India - Labs & Wholesale Pharmacy	Unallocated & Eliminations	Total
9%	--	--	23%		--	19%
-1%	-18%	21%	36%		--	7%
13%	-3%	34%	18%	85%	--	15%
4%	-12%	25%	21%	--	--	4%

- GCC Hospitals - constant currency growth of Revenue and EBITDA is 5% and -3% respectively (excluding losses from new hospitals constant currency growth of EBITDA is 7%)
- GCC Clinics - constant currency growth of Revenue and EBITDA is -9% and -18% respectively.
- GCC Pharmacies - constant currency growth of Revenue and EBITDA is 24% and 16% respectively.
- GCC Clinics growth excluding Covid testing revenue is 25%

Maturity Wise Hospital Performance – GCC FY23 9M

Maturity	Hospitals	Revenue (INR in Crs.)	Operational Beds (Census)	Key Performance indicators		
				ARPOBD	Occupancy	EBITDA EBITDA % (INR in Crs.)
0-3 Years	3	1% ₹43	20% 225	₹ ~102,900	10%	₹(53) NM
Over 3 Years	12	99% ₹2,879	80% 894	₹ ~198,700	57%	₹489 17.0%
	15	₹ 2,922	1,119	₹ ~195,900	50%	₹436 14.9%

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

Revenue FY23 9M calculation with decimal – 0-3 Years: 42.5 INR Crs, Over 3 years: 2,879.1, Total: 2,921.6
 EBITDA FY23 9M calculation with decimal– 0-3 Years: - 52.8 INR Crs, Over 3 years: 488.5, Total: 435.7

Maturity Wise Hospital Performance – India FY23 9M

Maturity	Hospitals	Revenue (INR in Crs.)	Operational Beds (Census)	Key Performance indicators		
				ARPOBD	Occupancy	EBITDA EBITDA % (INR in Crs.)
0-3 Years	2	2% ₹45	5% 147	₹ ~26,100	48%	₹(13) NM
Over 3 Years	12	98% ₹2,004	95% 2,986	₹ ~36,400	69%	₹391 19.5%
	14	₹2,049	3,133	₹ ~36,100	68%	₹378 18.5%

India hospitals 0-3 Years: Aster Mother Hospital Areekode and Aster Whitefield Women and Children Hospital

Note: 1. India Clinics, Labs and Wholesale Pharmacy operations are not included in Revenue and EBITDA shown above

2. Wayanad Institute of Medical Sciences (WIMS) details are not included above. Considering WIMS, count of hospitals in India is 15

3. Revenue and EBITDA shown above excludes other income; All the numbers above are post IndAS 116

Revenue FY23 9M calculation with decimal – 0-3 Years:

45.1 INR Crs, Over 3 years: 2,003.7, Total: 2,048.7

EBITDA FY23 9M calculation with decimal – 0-3 Years:

-12.8 INR Crs, Over 3 years: 391.1, Total: 378.3

Financial Summary – Profitability Statement (1/2)

Particulars (INR Cr)	FY23 Q2	FY22 Q3	FY23 Q3	Y-o-Y Gw%	Q-o-Q Gw%
Revenue from operations	2,816	2,650	3,192	20%	13%
Material consumption	839	746	954		
Doctors cost	597	526	668		
Employee cost (excl. doctors)	650	522	641		
Laboratory outsourcing charges	19	64	20		
Other expenses	392	394	460		
EBITDA (excl. other income)	319	397	449	13%	41%
<i>EBITDA %</i>	<i>11.3%</i>	<i>15.0%</i>	<i>14.1%</i>		
Depreciation & Amortization	189	161	198		
EBIT	130	236	251	6%	94%
<i>EBIT %</i>	<i>4.6%</i>	<i>8.9%</i>	<i>7.9%</i>		
Add: Other income	18	12	9		
Finance cost	77	67	87		
Share of loss (profit) of equity accounted investees	0	(1)	(1)		
PBT	71	181	173	-4%	146%
Income tax	17	13	14		
PAT	54	168	159	-5%	194%
<i>PAT %</i>	<i>1.9%</i>	<i>6.3%</i>	<i>5.0%</i>		
Non controlling interest	8	20	20		
PAT (Post-Non Controlling Interest)	46	148	139	-6%	202%
<i>PAT (Post-Non Controlling Interest)%</i>	<i>1.6%</i>	<i>5.6%</i>	<i>4.4%</i>		
Earnings per share - Not Annualised (Face value of INR 10 each)					
Basic (INR)	0.93	2.98	2.80		
Diluted (INR)	0.93	2.98	2.80		

Consolidated (INR Cr)	As at Mar 31, 2022	As at Dec 31, 2022
Gross Debt	2,192	2,465
Less: Cash, Bank Balance and Current Investments	386	332
Net Debt	1,806	2,132

India (in INR Cr)	As at Mar 31, 2022	As at Dec 31, 2022
Gross Debt	431	553
Less: Cash, Bank Balance and Current Investments	112	98
Net Debt	319	455

GCC (in USD mn)	As at Mar 31, 2022	As at Dec 31, 2022
Gross Debt	233	231
Less: Cash, Bank Balance and Current Investments	36	28
Net Debt	197	203

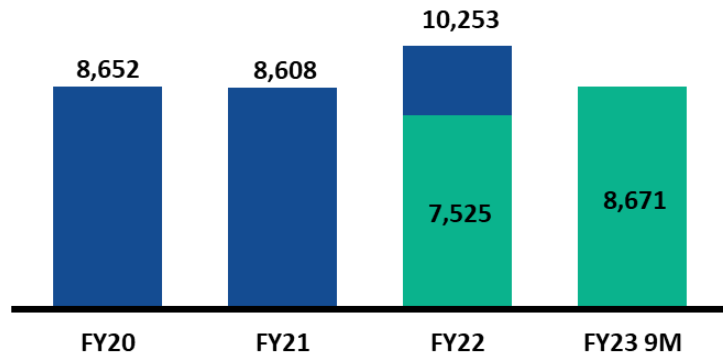
Balance Sheet – Conversion Rates
31-Mar-2022 : 1 USD = 75.5874 INR
31-Dec-2022 : 1 USD = 82.7475 INR

Financial Summary – Profitability Statement (2/2)

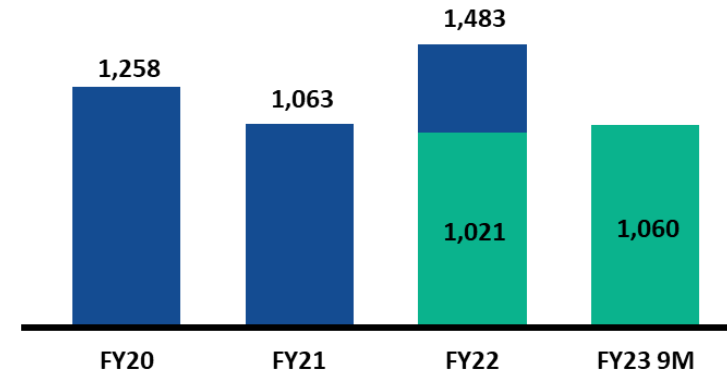
Particulars (INR Cr)	FY22 9M	FY23 9M	Gw%
Revenue from operations	7,525	8,671	15%
Material consumption	2,188	2,605	
Doctors cost	1,509	1,826	
Employee cost (excl. doctors)	1,486	1,898	
Laboratory outsourcing charges	200	55	
Other expenses	1,122	1,227	
EBITDA (excl. other income)	1,021	1,060	4%
<i>EBITDA %</i>	<i>13.6%</i>	<i>12.2%</i>	
Depreciation & Amortization	470	562	
EBIT	551	498	-10%
<i>EBIT %</i>	<i>7.3%</i>	<i>5.7%</i>	
Add: Other income	29	64	
Finance cost	195	233	
Share of loss (profit) of equity accounted investees	(3)	(0)	
PBT	387	329	-15%
Income tax	32	36	
PAT	355	293	-18%
<i>PAT %</i>	<i>4.7%</i>	<i>3.4%</i>	
Non controlling interest	56	39	
PAT (Post-Non Controlling Interest)	300	254	-15%
<i>PAT (Post-Non Controlling Interest)%</i>	<i>4.0%</i>	<i>2.9%</i>	
Earnings per share - Not Annualised (Face value of INR 10 each)			
Basic (INR)	6.03	5.11	
Diluted (INR)	6.02	5.10	

Consol Trends - I

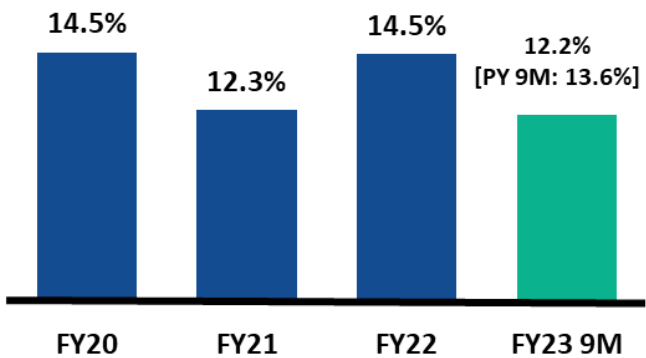
Revenue (INR Cr)



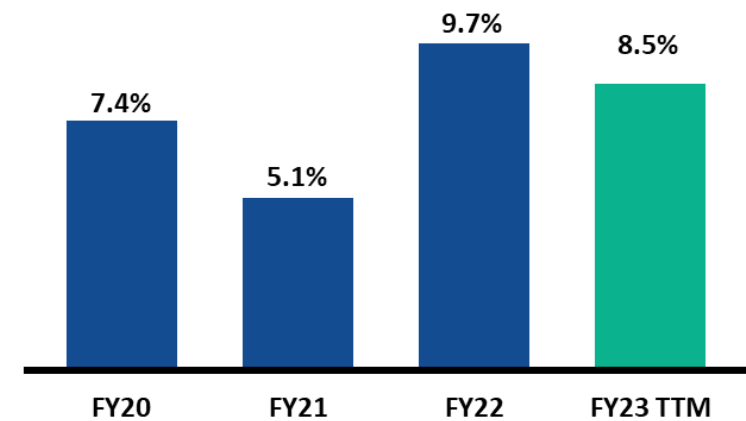
EBITDA



EBITDA Margin

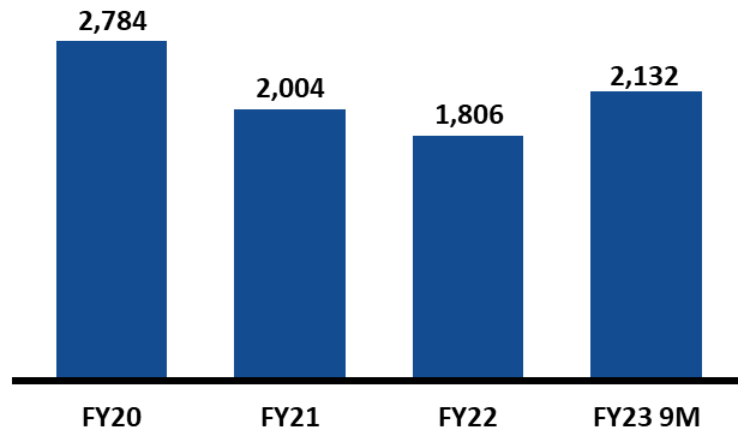


ROCE

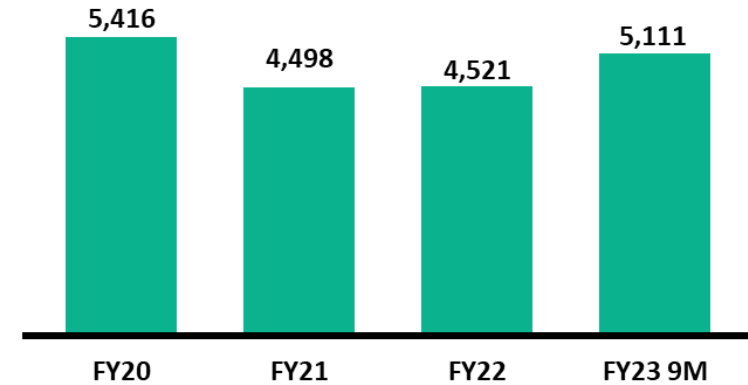


Consol Trends - II

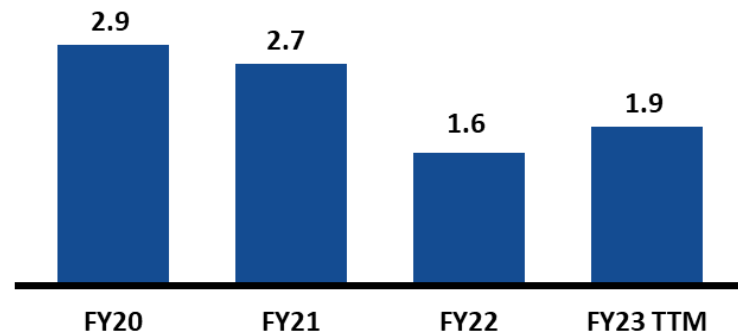
Net Debt (excl. Lease Liabilities) (INR Cr)



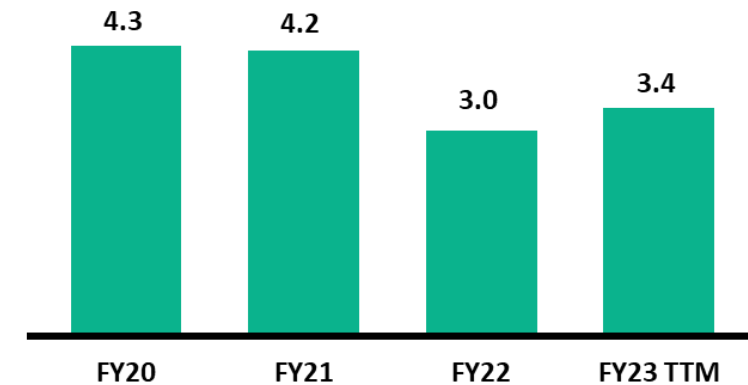
Net Debt (incl. Lease Liabilities) (INR Cr)



Net Debt (excl. Lease Liabilities)/EBITDA



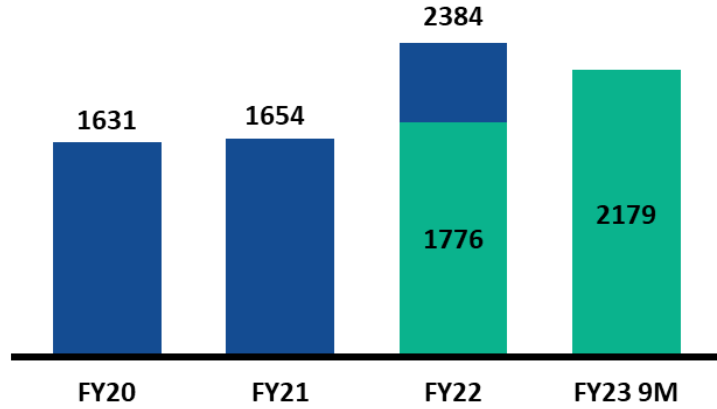
Net Debt (incl. Lease Liabilities)/EBITDA*



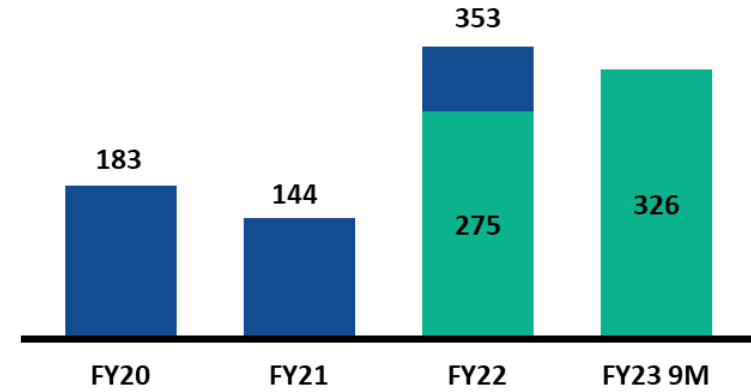
* Post IndAS 116
FY21 numbers have an impact of COVID

India: Financial Trends

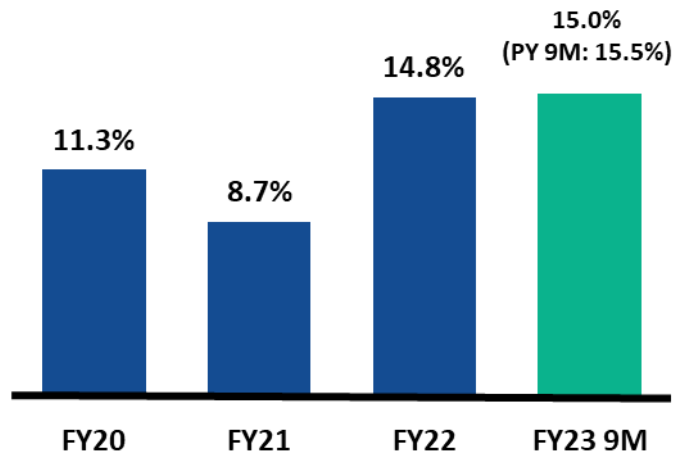
Revenue



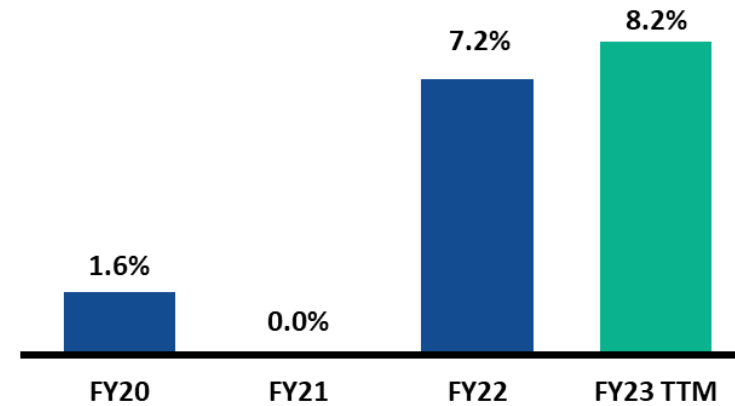
EBITDA



EBITDA Margin



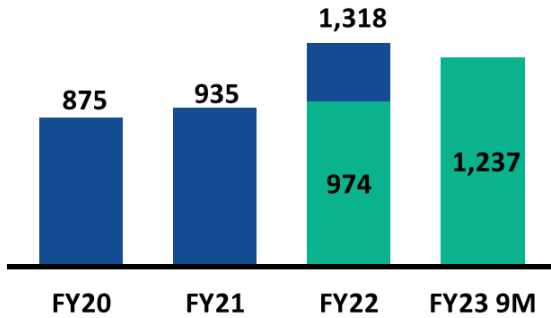
ROCE



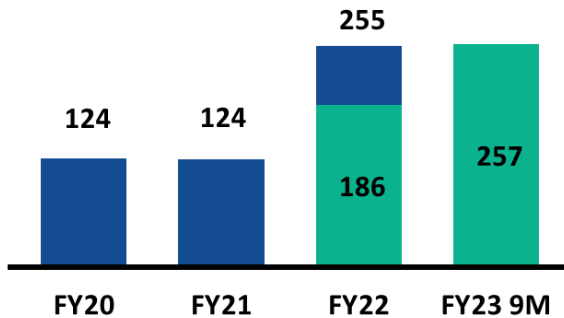
India Hospital & Clinics Cluster-Wise Trends

Kerala Cluster

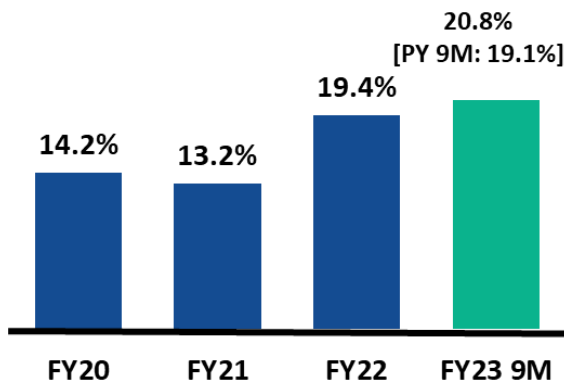
Revenue (INR Cr)



EBITDA (INR Cr)

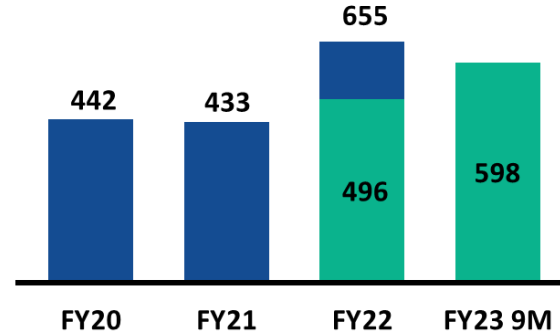


EBITDA Margin

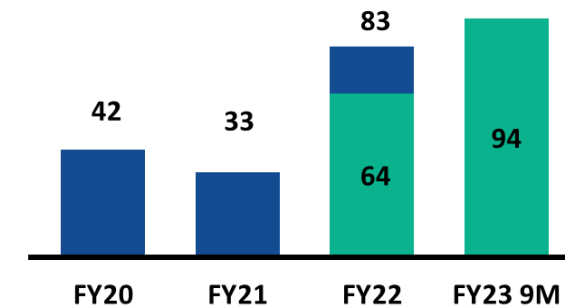


Karnataka & Maharashtra Cluster

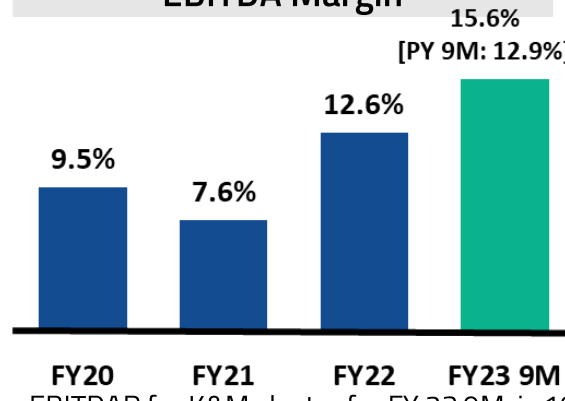
Revenue (INR Cr)



EBITDA (INR Cr)



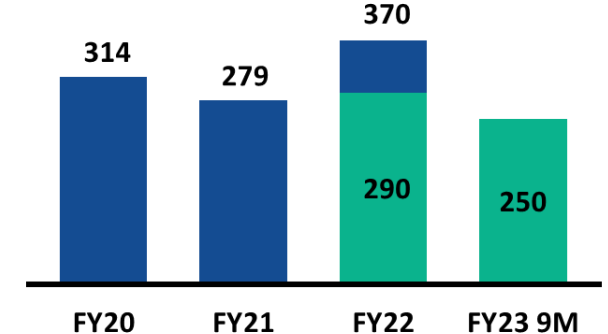
EBITDA Margin



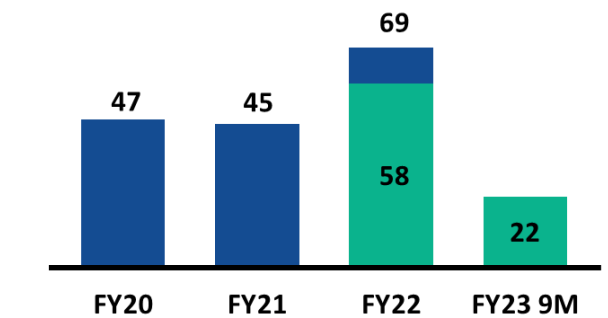
The EBITDAR for K&M cluster for FY 23 9M is 19.1%

Andhra & Telangana Cluster

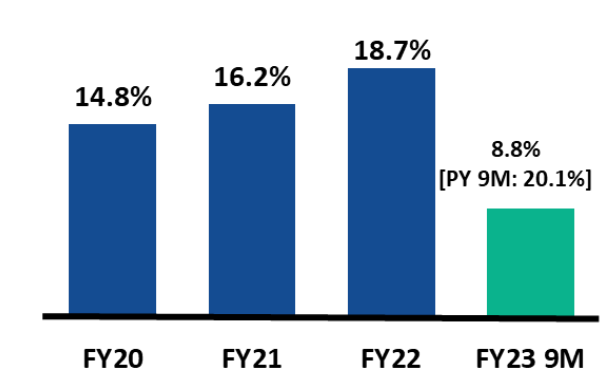
Revenue (INR Cr)



EBITDA (INR Cr)



EBITDA Margin





STRATEGY & LEADERSHIP

Aster - An Integrated
Healthcare Provider

Operational and
Financial Overview

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 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 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

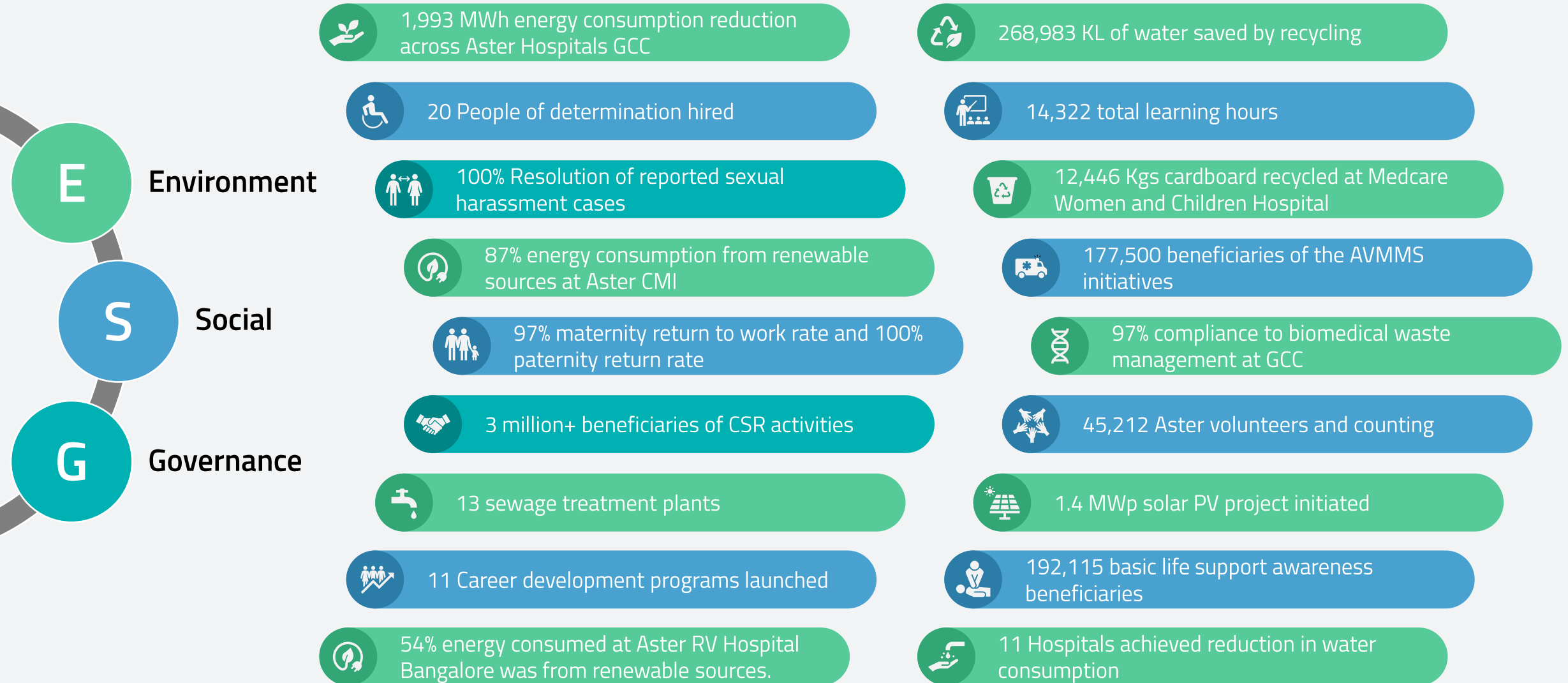
Aster DM Hospitals consistently amongst the top in google rankings and patient endorsements – Visibly growing appreciation in India for quality healthcare, clinical excellence and patient service



ESG: Committed to UN Sustainable Development Goals

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



Aster's ESG Materiality Assessment

To define key material issues, Aster DM Healthcare follows a three-step approach:-

Step 1: Define KPIs to include stakeholder feedback, peer review, refer to United Nations Sustainable Development Goals and standards such as Global Reporting Initiative (GRI) and the Dow Jones Sustainability Index (DJSI) and applicable industry specific frameworks like JCI

Step 2: After prioritizing KPIs using input from both internal and external stakeholders, the information from each KPI is compared to Aster DM Healthcare's long-term objectives, plans, and priorities. A formal materiality model is then obtained using this data, which is subsequently authorized by management.

Step 3: The KPIs are reported in the third and final step, after ensuring the data and information for completeness, relevance, and balance.



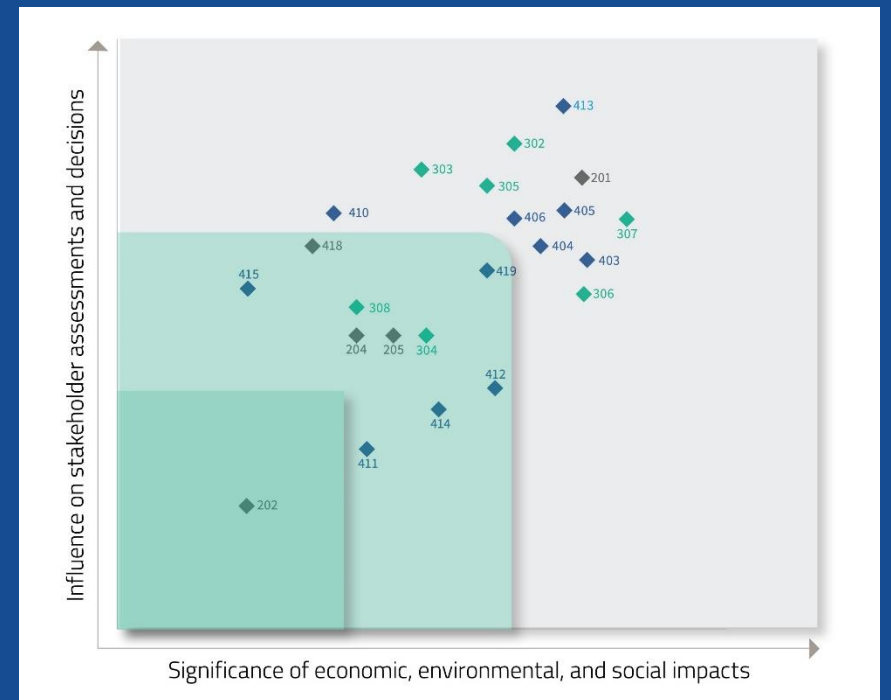
GRI 201: Economic Performance



GRI 302: Energy
GRI 303: Water
GRI 306: Effluent and Waste
GRI 305: Emissions
GRI 307: Environmental compliance



GRI 413: Local communities
GRI 405: Diversity and equal opportunity
GRI 404: Training and education
GRI 403: Occupational health and Safety
GRI 406: Non-discrimination



Aster's commitment to UNSDG

The 17 Sustainable Development Goals are considered as the blueprint to achieve a sustainable future for all, it is important that we all work together to achieve them by 2030. At Aster, we have identified the goals relevant to our operations, and we are working towards their attainment.



To ensure that people from all walks of life have access to world-class healthcare, Aster DM Healthcare has developed three distinct brands: **"Medcare," "Aster," and "Access."** Aster DM Healthcare, through its Aster Volunteer Mobile Medical Services (AVMMS), Treatment Aid initiatives among others, also provides free healthcare services to the impoverished.



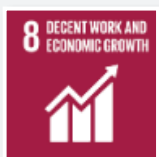
Dr Moopen's Medical College educates and prepares differently abled children for a life of independence, respect and comfort. The Institute also conducts research and academic activities to support learning activities. Through the Moopen Institute for Local Empowerment, Aster DM Healthcare has also been providing training to children to build employable skills and make them future-ready.



Aster DM Healthcare is an equal-opportunity employer with zero tolerance for gender discrimination. Out of 25,806 employees, 57% are women employees who occupy several leadership roles and a few positions in the Aster DM Healthcare's Board. Aster DM Healthcare vigorously enforces sexual harassment policies and publishes the results in its annual report for stakeholders' perusal.



Aster is committed to making sure that everyone has access to water that is safe and drinkable and has introduced many water-saving measures in its hospitals to reduce overall water consumption since the baseline year of 2017. Additionally, multiple STPs have been set up at Aster Wayanad Specialty Hospital, Aster Medcity, and Aster CMI, and treated sewage effluent is being utilized in flushing and irrigation to minimize potable water consumption.



Aster DM Healthcare is constantly working to create job opportunities in regional communities. It employs 25,806 individuals. It has clear regulations in place for performance management and harassment prevention and ensures that its employees are compensated in accordance with industry standards.



Aster DM Healthcare has established an Aster Innovation and Research Center in the Gulf Cooperation Council (GCC) and India. The center focuses on initiatives that utilize breakthroughs in AI, cognitive psychology, blockchain, IOT, behavioral economics, etc. to drive innovation in digital health research. Aster DM Healthcare also supports and on-boards emerging healthcare start-ups that can help promote healthcare innovation



Aster DM Healthcare employs and empowers people from all socioeconomic backgrounds and does not discriminate based on age, color, religion, ethnicity, or any other factor. Aster values diversity and has people from 70+ different countries working together as a family. Aster DM Healthcare also does not discriminate based on physical ability and has hired 20 workers who are determined



Our Green Choices initiative has led to a significant reduction in the material we consume, such as paper, plastic water bottles, plastic bags etc. Through digitalization and innovation, we have moved multiple records and processes to online platforms, thus reducing material consumption.



The primary sources of emissions at Aster DM Healthcare are power usage, desalinated water consumption, and transportation. As a result, it has implemented a number of energy efficiency, water optimization, and fuel consumption optimization initiatives in order to regulate and restrict its total emissions. Energy savings initiatives include installing an adiabatic pre-cooling system for chillers; motorized dampers; a roof-top solar system; and upgrading inefficient HVAC systems. It also promotes alternative modes of transportation for its employees and strives to cut down on its carbon footprint to the maximum extent. Several of our hospitals are integrating renewable energy generation and procurement to decarbonize the operation



During FY 21- 22, we partnered with 75 organizations in India and South Asia and 33 organizations in the Middle East and Africa to enhance the scale and reach of our CSR activities. Additionally, to provide quality healthcare to our people, we have collaborated with startups that have helped us integrate innovative processes to improve our efficiency

Aster's alignment with SASB to focus on material issues

Dimension	Issue
Environment	Efficient utilization of energy
	Optimizing water use
	Climate Care
	Embracing circular economy
Social	Our people- Health and Safety, engagement, Diversity and Inclusion
	Volunteering program
	Response to COVID-19
	Patient welfare
	Access and Affordability
	Product quality and safety
Governance	Business Ethics
	Data protection and Security
	Whistle-blowing mechanism
	Employee management policies and procedures



Aster DM Healthcare - ESG update under each pillar



Environment

- In order to enhance our energy performance, we've adopted a four-pronged approach:- a) Energy Efficient Infrastructure b) Energy Efficient Equipment's c) Renewable Energy Integration d) Adhering to Green Building regulations
- **1,993 MWh** Energy consumption reduction across Aster Hospitals GCC
- **87% Energy** consumed at Aster CMI Bangalore is from **renewable sources** and **54% Energy** consumed at Aster RV Hospital Bangalore is from **renewable sources**.
- The **Aster CMI Hospital in Bangalore** is the first Aster DM Healthcare facility to receive **the Green Power Certification**, and for the year 2021-22
- **229,866 Water** Reused for Horticulture (KL), **6,122 Water** Reused for Flushing (KL) and **32,995 Water** Reused for Cooling Tower (KL)
- **268,983 Quantity** of water saved (KL)
- **97% Compliance** to Biomedical Waste Management at GCC
- **12,446 Kgs** cardboard Recycled at Medcare Women and Children Hospital
- **68,788 Kg** Waste Recycled at Aster Medcity
- Energy efficient equipment acquired include; Anesthesia Machines, Computed Tomography, LED lights, Magnetic Resonance Imaging and Emirates Energy Star Rated Laptops and Water Coolers



Social

- Aster DM Healthcare currently employs over **25,806** professionals, including doctors, nurses, paramedics, administrators, and support professionals with **57%** of women employees and 20 People of Determination hired.
- **100%** of employees are covered with Health and Accident Insurance
- 11 Career development programs launched for the year with **1500+** nurses who have completed their career development courses and **53** career mobility beneficiaries.
- 3 graduate ceremonies conducted with felicitation to **220** nurses
- **14,322** total hours spent on Learning and Development activities
- All of our employees undergo mandatory training on Infection control, biomedical waste, fire and smoke safety, hazardous material and waste safety
- **97.2%** employees returned post maternity break and **100%** employees returned post paternity break
- Aster offers academic courses to staff with more than **2,873** students having successfully completed the courses and **3,115** plus currently pursuing courses at Aster Academy
- Over the years, **45,212** volunteers have joined the Aster Volunteers program
- **192,115** people **2 million+** have been trained to provide Basic Life Support (BLS)
- **250+** Aster homes completed and handed over in Kerala
- **777,690** Aster Volunteer Mobile Medical Services provided care to underprivileged people.
- **222,000+** beneficiaries from the Dialysis program

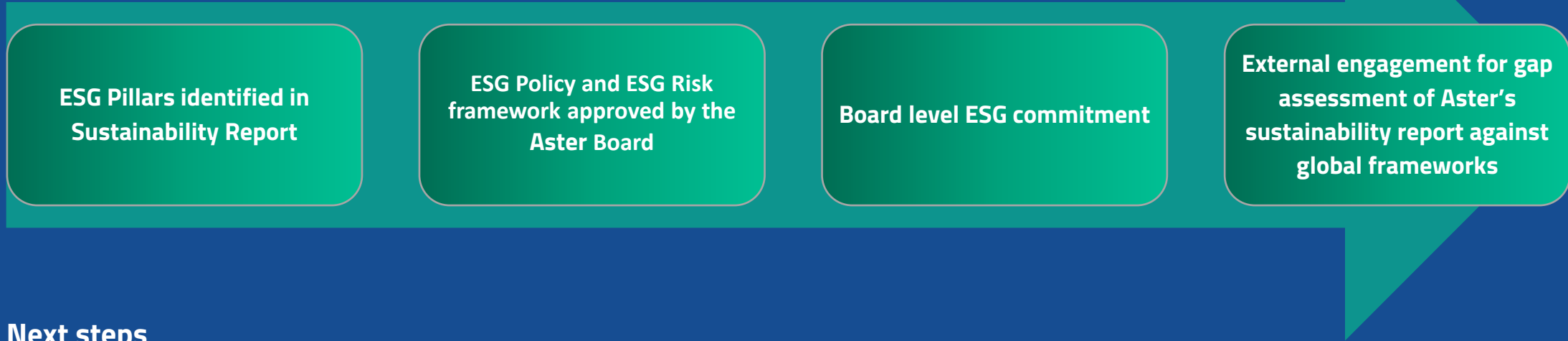


Governance

- The Board Members of Aster DM Healthcare are supported by **seven committees** namely; 1) Risk Management committee 2) Corporate Social Responsibility Committee 3) Investment Committee 4) Audit Committee 5) Medical Excellence Committee 6) Stakeholder Relationship Committee 7) Nomination and Remuneration Committee
- Aster DM Healthcare strives to establish a **workplace free of discrimination** where everyone is treated with respect. It has developed and implemented several policies within the business and undertakes several training and awareness-raising programs to ensure that all workers understand their rights and obligations. These include; Code of Conduct Policy, Anti-Discrimination Policy, Anti-Sexual Harassment Policy, Whistleblower Policy, Conflicts of Interest Policy and Gifts and Entertainment Policy.
- During the year there has been **no substantial complaints** concerning breach of customer privacy and losses of customer data.
- The criteria for conducting the performance evaluation of the individual Directors, Committees of Board, Chairman and the Management has been formulated
- A digital transformation committee has been formulated to track, access and approve initiatives linked to technological achievements
- **100%** eligible employees underwent the performance evaluation cycle
- Ethics line in place to report Whistleblowing and other incidents that are fully investigated maintaining utmost confidentiality
- **100%** compliance for the Code of conduct policy

Aster – ESG Strategy

Current ESG practices



Next steps

- External Assurance of Aster's sustainability report concluded and a statement from KPMG included in the Sustainability report
- Formulation of the ESG committee
- Regular engagement with key stakeholders to provide them with periodic ESG updates ensuring alignment with stakeholder expectations
- Introduction of Diversity and Inclusion committees at sub-vertical level
- Setting up a monitoring system to track and improve environmental data
- Further improve Aster's sustainability reporting to increase transparency and be compliant with BRSR requirements

Aster Leadership Team



Dr. Azad Moopen

Founder, Chairman & Managing Director



Alisha Moopen

Deputy Managing Director



T. J. Wilson

Group Head - Governance & Corporate Affairs, GCC



Dr. Malathi

Group Chief Medical & Quality Officer



Fara Siddiqi

Group Chief Human Resources Officer



Veneeth Purushotaman

Group Chief Information Officer



Brandon Rowberry

CEO - Digital Health



Daniel Whitehead

Chief Executive Officer - Product, Payer Relationship and RCM



Amitabh Johri

Chief Financial Officer - GCC



Sunil Kumar M R

Head Of Finance - Aster India



Dr. Shanila Laiju

Chief Executive Officer, Medicare Hospitals & Medical Centers



Dr. Sherbaz Bichu

Chief Executive Officer, Aster Hospitals & Clinics - UAE



Bala NS

Chief Executive Officer, Aster Pharmacies - UAE & Jordan



Farhan Yasin

Regional Director - Kerala Cluster & Oman Cluster



Dr. Nitesh Shetty

Regional Director - Karnataka & Maharashtra Cluster



Devanand K T

Regional Chief Executive Officer - Telangana, Andhra Pradesh



Rahul Kadavakolu

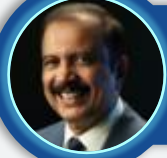
Group Chief Marketing Officer



Ravi Lakkoju

Chief Operating Officer - India Pharmacies

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



**Sridar Arvamudhan
Iyengar**
Independent Director



**Dr. Layla Mohamed
Hassan Ali Al Marzooqi**
Independent Director



**Chenayappillil John
George**
Independent Director



James Mathew
Independent Director



**Wayne Earl
Keathley**
Independent Director



Thank You

www.asterdmhealthcare.com

Email: investors@asterdmhealthcare.com