

February 08, 2024

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

**Sub: Investor Presentation for the quarter ended December 31, 2023**

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

Digitally signed by  
HEMISH PURUSHOTTAM  
Date: 2024.02.08  
19:10:14 +05'30'

Hemish Purushottam  
Company Secretary and Compliance Officer





# INVESTOR PRESENTATION

For the Quarter and Nine Months ended on 31st December 2023



# Disclaimer

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## “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

## Building the foundations

1987: Commenced operations as a single doctor clinic in Dubai  
1995: Launched first specialty medical centre in Dubai

GCC

## 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  
2024: Segregation of GCC and India



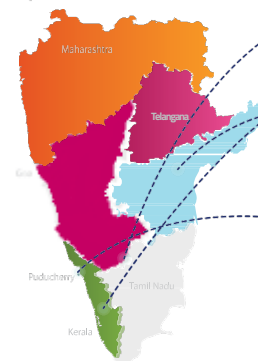
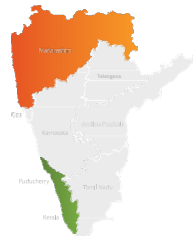
2001: Commenced operations at MIMS Hospital in Kozhikode, Kerala  
2008 : Private Equity Investments: First Round

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, 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),  
2023: Aster PMF, Kollam, Kerala (O&M Asset Light Hospital)  
2023: Aster Whitefield Hospital Block A&B

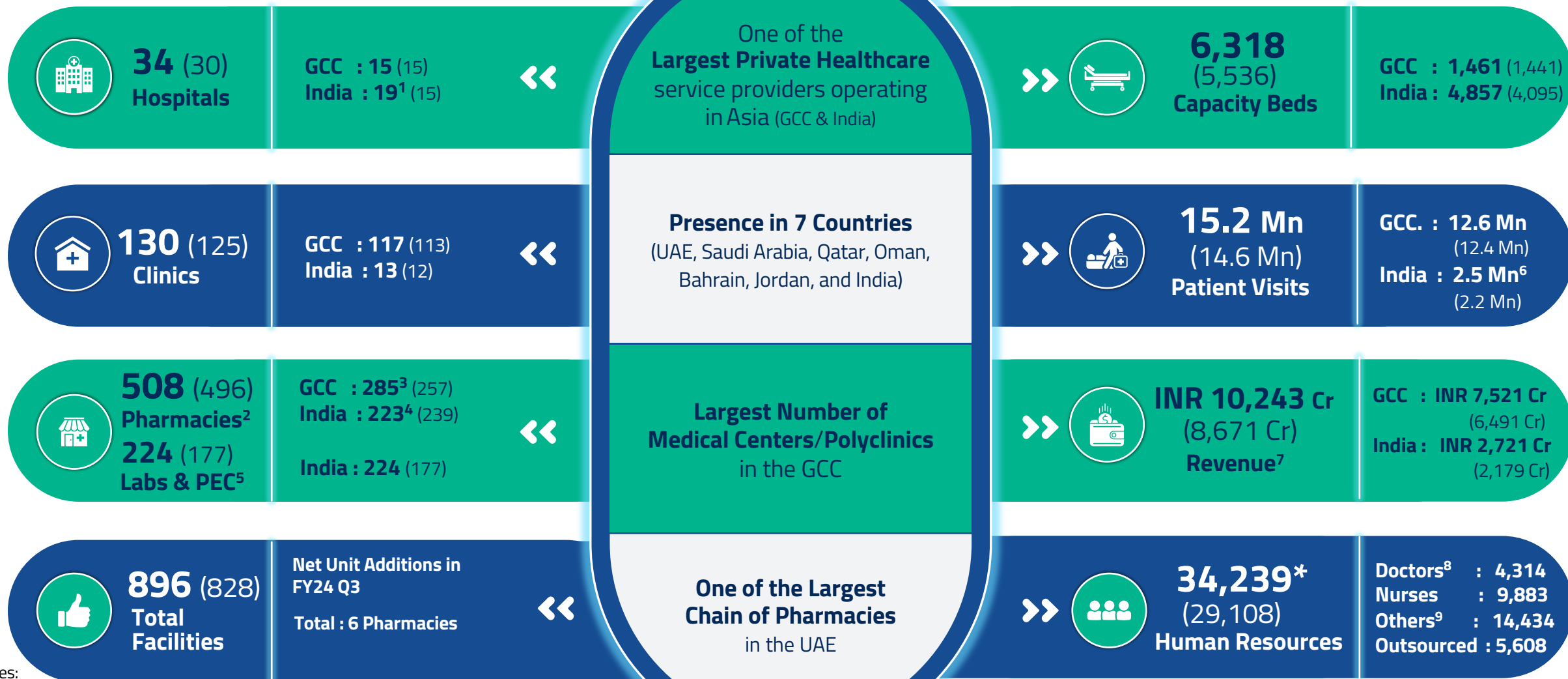
INDIA





# Business Overview – 9M

5



Notes:

- Count includes 4 O&M Asset Light Hospitals with a capacity of 528 beds
- GCC Retail Pharmacies includes Opticals
- GCC Pharmacy count includes 4 KSA pharmacies under Aster Arabia which is an affiliate
- Pharmacies in India operated by ARPPL under brand license from Aster
- As on 31<sup>st</sup> December 2023, India has 1 reference lab, 15 satellite labs, 208 Patient Experience Centers (PEC)
- India patient visit count excludes pharmacy and lab visits
- Revenue shown above excludes other income; Financial numbers are rounded to the nearest integer
- Full-time doctors

- Other employee count in India includes the count of 639 which is for shared service support to GCC. Outsourced employee count in India includes the count of 16 which is for shared service support to GCC
- Numbers in brackets () are for FY23 9M

\*GCC: Doctors: 1,673 Nurses: 3,692 Others: 6,283 Outsourced : 1,381  
 India: Doctors: 2,641 Nurses: 6,191 Others: 8,151 Outsourced : 4,227



# Geographical Footprint

<b>United Arab Emirates</b> H(9) C(103) P(258)		<b>Kingdom of Saudi Arabia</b> H(1) P(4)		<b>Kerala</b> H(7) C(2) P(86) L(7) PEC(154)	<b>Andhra Pradesh</b> H(6) C(4) L(2) PEC(2)	<b>Karnataka</b> H(4) C(7) P(82) L(5) PEC (50)
<b>Oman</b> H(4) C(6) P(6)	<b>Qatar</b> H(1) C(6) P(5)	<b>Bahrain</b> C(2) P(2)	<b>Jordan</b> P(10)	<b>Maharashtra</b> H(1)	<b>Telangana</b> H(1) P(55)	<b>Tamil Nadu</b> L(2) PEC(2)



**15 Hospitals**  
**117 Clinics**  
**285 Pharmacies**

**19<sup>1</sup> Hospitals**  
**13 Clinics**  
**223<sup>2</sup> Pharmacies**  
**224<sup>3</sup> Labs**

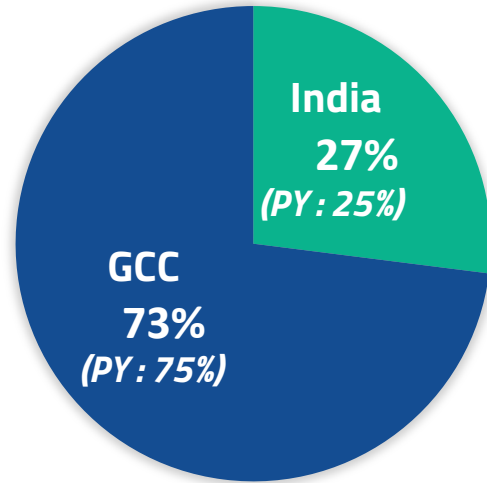
GCC Pharmacy count includes 4 KSA pharmacies under Aster Arabia which is an affiliate  
**H – Hospitals C – Clinics P – Pharmacies L – Labs PEC – Patient Experience Centers**

- 1. Count includes 4 O&M Asset Light Hospitals with a capacity of 528 beds
- 2. Pharmacies in India operated by ARPPL under brand license from Aster
- 3. 1 reference lab, 15 satellite labs, 208 patient experience centers

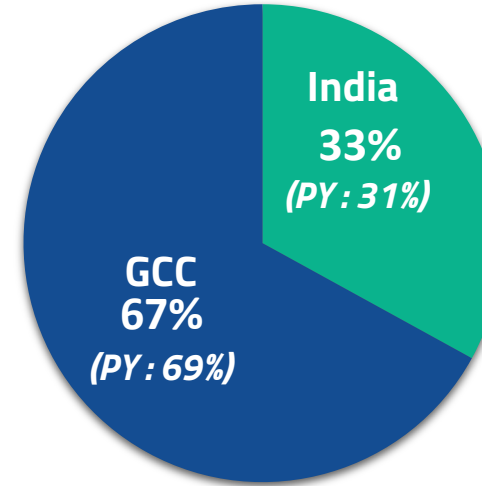


# Aster DM Healthcare – Financial Overview

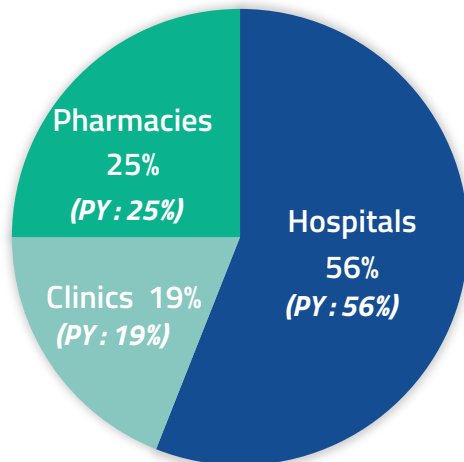
Revenue - FY24 9M



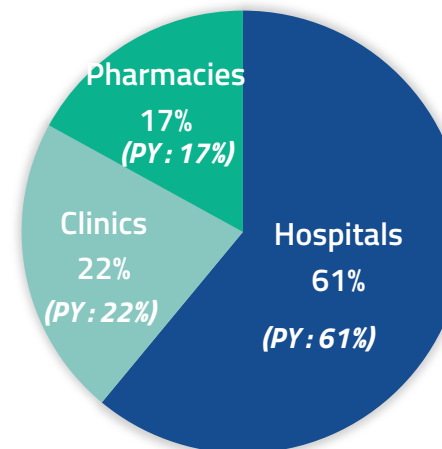
EBITDA - FY24 9M



Revenue - FY24 9M



EBITDA - FY24 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
8. Numbers in brackets are for 9M FY23



# GCC Hospitals

## UAE



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



Aster Hospital Qusais  
Dubai  
CB:163 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:242 OB:204  
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: 760 OB: 626  
2014, Owned



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



MIMS Calicut  
Calicut, Kerala  
CB:696 OB:490  
2013, Owned



MIMS Kannur  
Kannur, Kerala  
CB:312 OB:249  
2019, Owned



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



Aster PMF, Kollam,  
Kerala  
CB: 138 OB:105  
2023, O&M Asset  
Light Hospital

## Karnataka & Maharashtra Cluster



Aster CMI  
Bengaluru, Karnataka  
CB:509 OB:368  
2014, O&M



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



Aster Whitefield Hospital  
Bengaluru, Karnataka  
CB:347 OB:119  
2021, Leased



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



Aster G Madegowda Hospital  
Mandya, Karnataka  
CB:100 OB:40,  
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:123  
2023, O&M Asset Light  
Hospital












# Hospitals: Pipeline Projects

## Addition of 245 beds in GCC by the end of FY25

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	Construction	Leased
 Annex Building	Saudi, KSA	59	Q4 FY 2024	Pre-Operational	Owned

## Addition of 1700+ beds in India by the end of FY27

Hospitals - India	Location	Planned Beds	Expected Completion Year	Present Status	Owned / Leased/O&M
 Aster Medcity (Expansion)	Kochi, Kerala	100	FY 2025	Construction	Owned
 Aster MIMS Kannur (Expansion)	Kannur, Kerala	100	FY 2025	Construction	Owned
 Aster MIMS Calicut (Expansion)	Calicut, Kerala	75	FY 2026	Design	Leased
 Aster MIMS Kasargod	Kasargod, Kerala	264	FY 2026	Construction	Leased
 Aster Capital Hospital (Phase 1)	Trivandrum, Kerala	454	FY 2027	Construction	Owned
 Aster PMF (Expansion)	Kollam, Kerala	32	FY 2025	Construction	O&M Asset Light
 Aster Whitefield Hospital (Block D)	Bengaluru, Karnataka	159	FY 2025	Construction	Leased
 Aster Ramesh Sanghamitra (Expansion)	Ongole, Andhra Pradesh	75	FY 2025	Construction	Leased
 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
- **34** Hospitals equipped with state-of-the-art equipment
- Extensive network of **130** clinics enabling patient-feeder structure
- Strategically located **508<sup>1</sup>** pharmacies and **224** 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

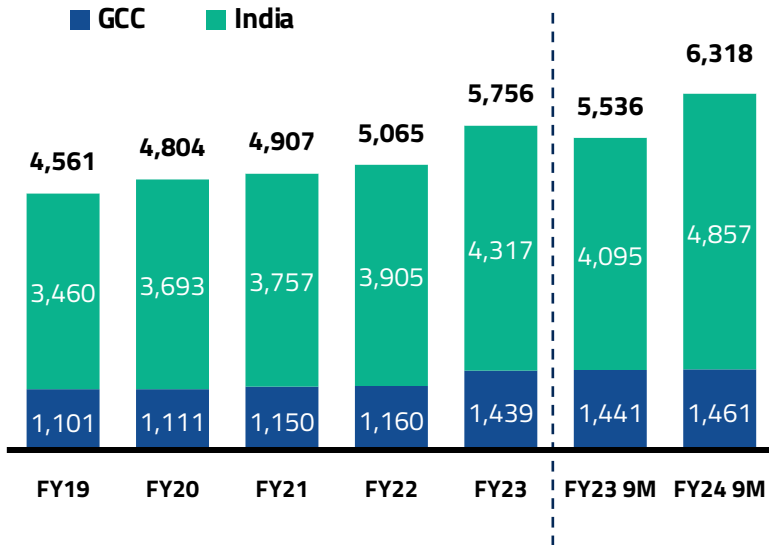
- **Upholding the highest standards** of patient care, echoed in numerous industry recognitions and patient endorsements

1. Includes 223 pharmacies in India operated by ARPPL under brand license from Aster & GCC Pharmacy count includes 4 KSA pharmacies under Aster Arabia which is an affiliate

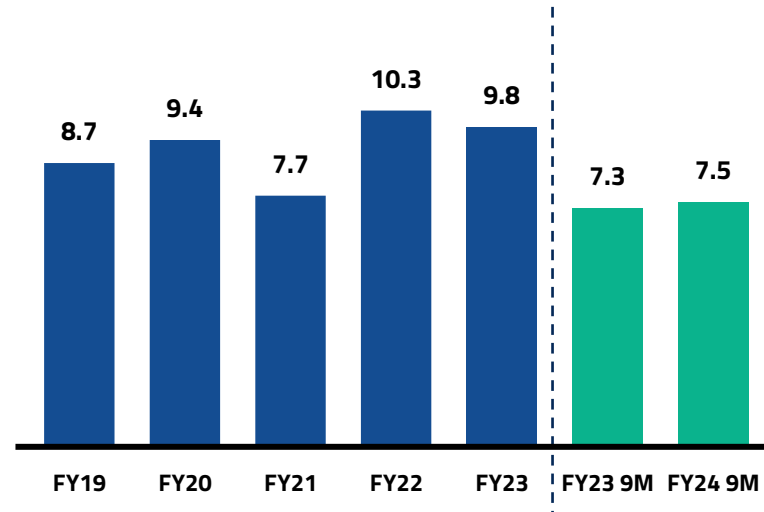


# Historical Trends

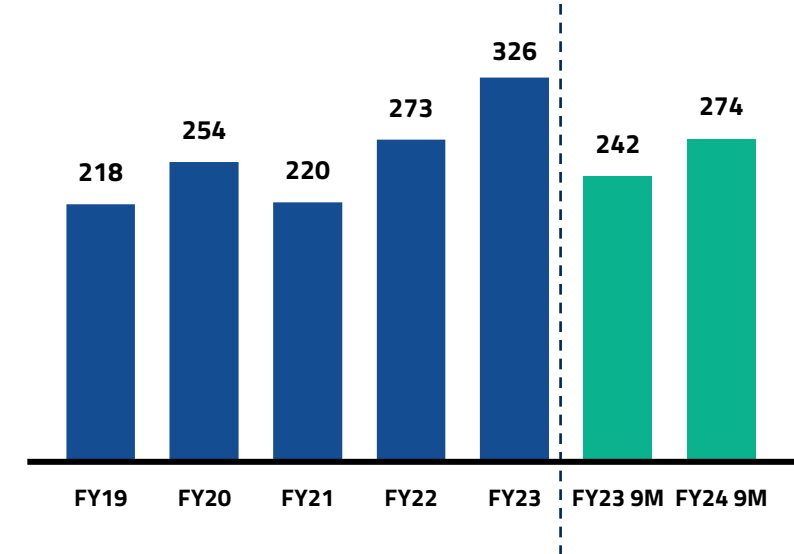
## Capacity Beds



## Outpatient Count (in mn)



## Inpatient Count (in '000)



### ..Coupled with capacity creation for further growth

# of Units	FY19	FY20	FY21	FY22	FY23	FY23 9M	FY24 9M
Hospitals	24	25	27	27	32	30	34
Clinics	114	117	115	120	127	125	130
Pharmacies - GCC	219	238	223	240	264	257	285
Pharmacies - India	-	-	8	131	257	239	223
Labs & PEC - India	-	-	13	114	205	177	224
<b>Total</b>	<b>357</b>	<b>380</b>	<b>386</b>	<b>632</b>	<b>885</b>	<b>828</b>	<b>896</b>

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. GCC Pharmacy count includes 4 KSA pharmacies under Aster Arabia which is an affiliate; Pharmacies in India operated by ARPPL under brand license from Aster
6. As on 31<sup>st</sup> December 2023, India has 1 reference lab, 15 satellite labs, 208 Patient Experience Centers (PEC)
7. Hospital count includes 4 O&M Asset Light Hospitals with a capacity of 528 beds



# Aster

AN INTEGRATED  
HEALTHCARE  
PROVIDER

Aster – An  
Integrated  
Healthcare Provider

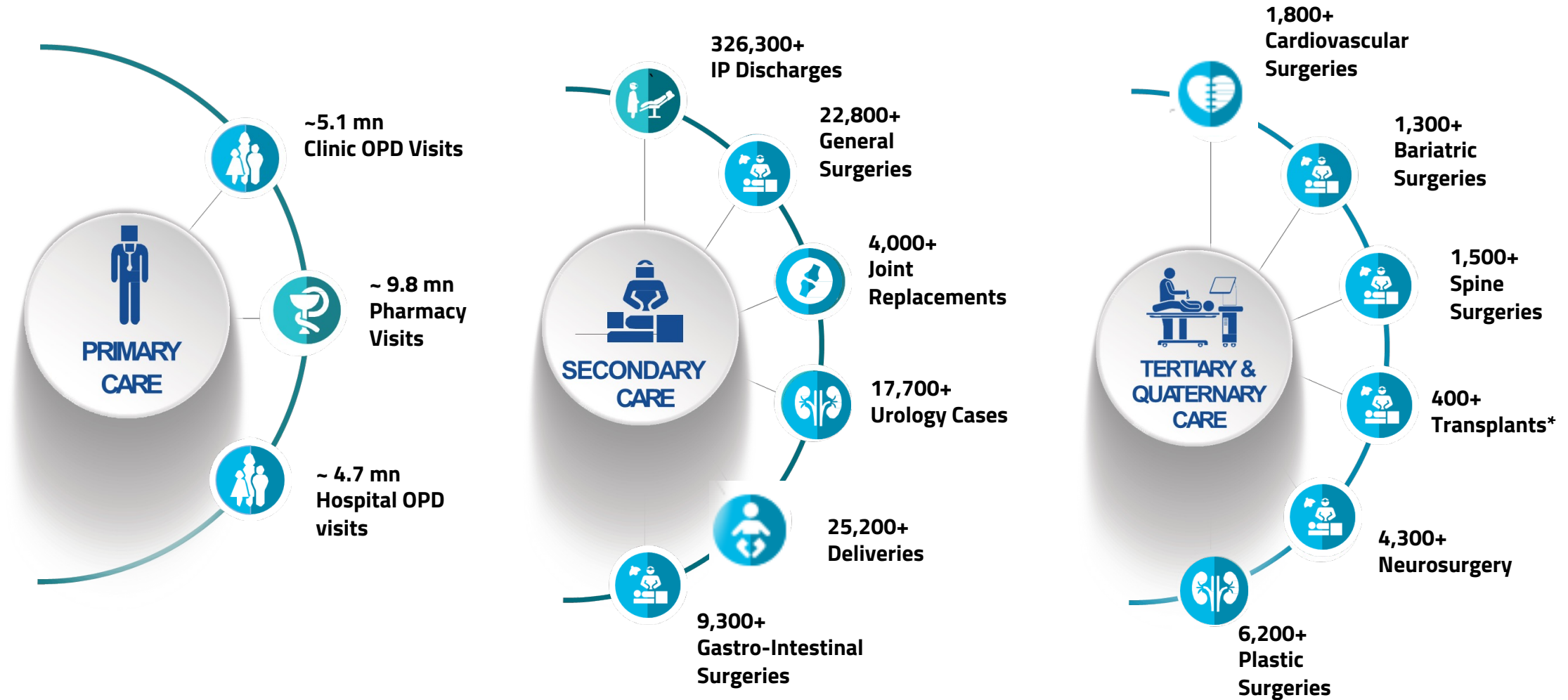
Operational and  
Financial Overview

Strategy and  
Leadership



# Aster - An Integrated Healthcare Provider

## FY23 Operational Information



Note:

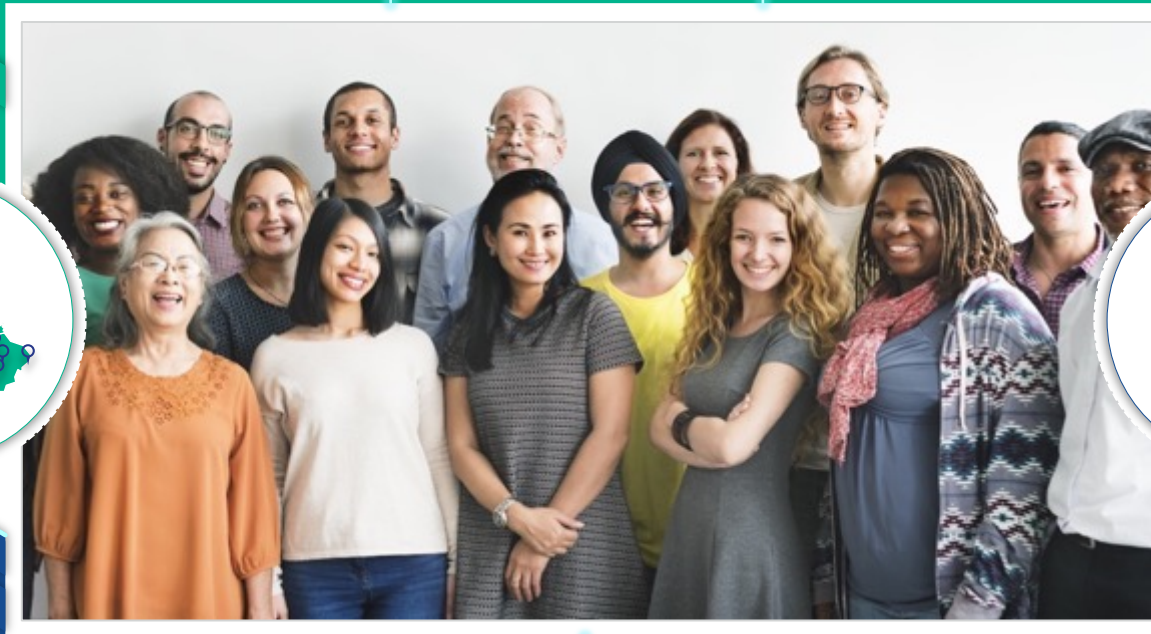
\*Transplants includes kidney, heart, liver, pancreas, etc.



# 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**



- **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

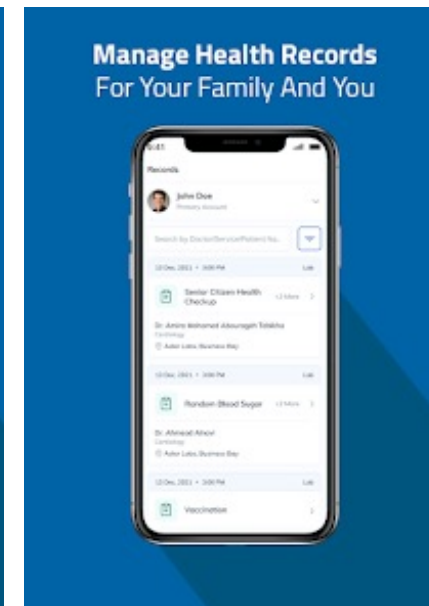
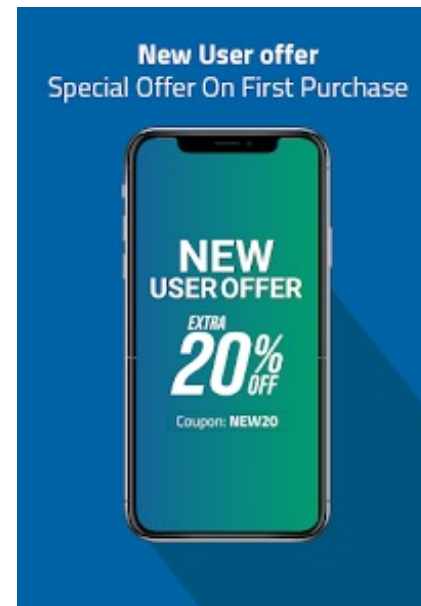
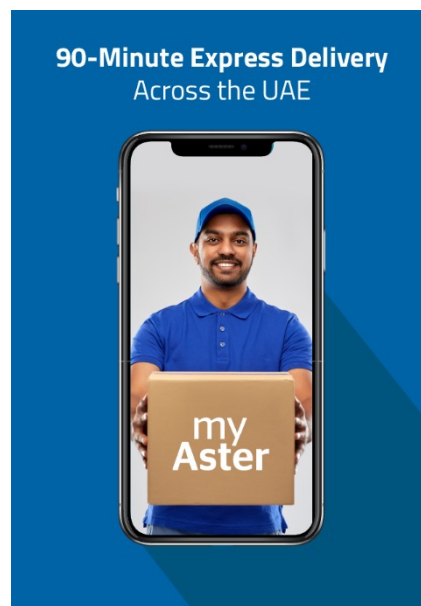
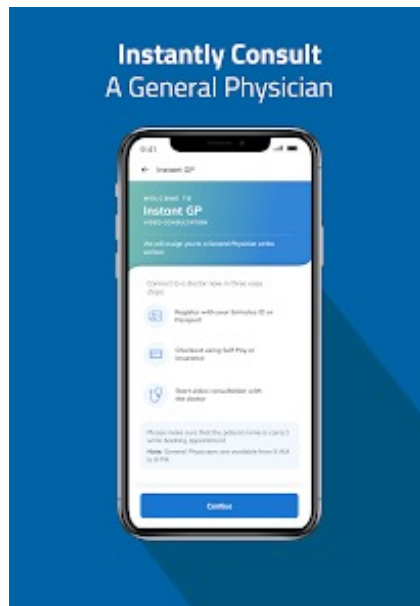
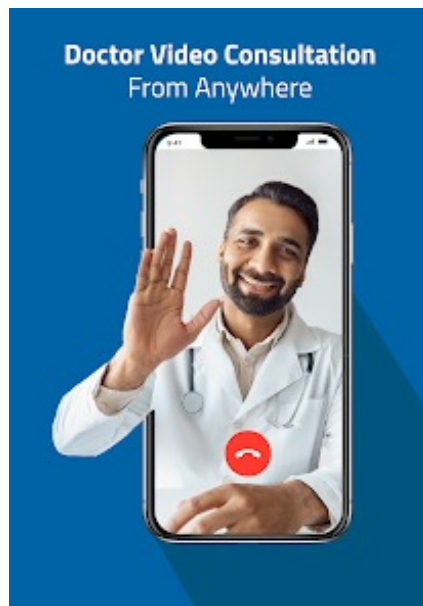


Clinics

## Resource Talent Management



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



## Virtual Care – Omni-channel experience

- Influx of ~60,000 unique users and 0.14M sessions in Q3 over Q2
- Consistent growth in In-person appointments and video consultation by over 35% compared to Q2
- InstaGP feature sees a growth of 92% in Q3 over Q2
- Key New Features- Health Packages, Chronic Disease Program live with diabetes cases, Auto-registration on myAster for all in-person visits, Lab reports on app in real time

## Online Pharmacy

- Increasing coverage of “Express” delivery zones as well as expanding 60 minute delivery promise to more zones
- Repeat Customer driven revenue share increased from 39% to 55% (Q1FY24 vs Q3FY24), improving unit economics
- Launched pre-order of medicines when booking Clinic consultations to enhance patient experience
- Launched backend automation for prescription workflows to streamline operations. Further improvements expected to be launched in Q4 FY24

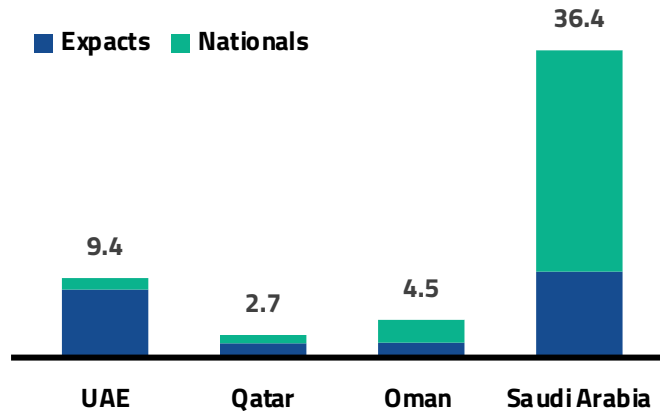
## Digital CRM- Hyper personalized targeting to increase customer compliance

- Implementing an engagement strategy with 100+ cohorts across Aster & Medicare based on clinical findings, Historical behavior and predictive modelling
- New Initiatives- Data led Concierge (Tele-calling) program for high-value customers across clinics, hospital, and pharmacy. Click to refill launched over Whatsapp
- Achieving an incremental revenue of 51.5 Crores in Q3-FY24 through DCRM nudging, and an additional 2.05 Crores from Concierge winback initiatives.

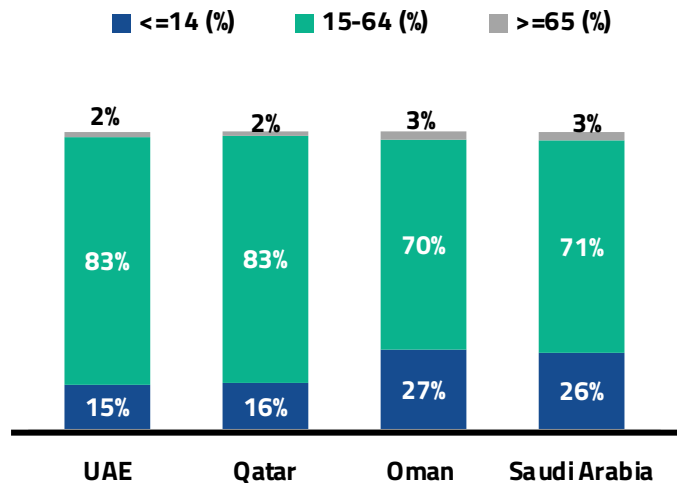


# GCC Healthcare – Unique traits

## Population (Mn)



## Population Age (%)



Source : World Bank (2022 data)

Source:

1. [english.alarabiya.net](http://english.alarabiya.net)
2. [worldpopulationreview.com](http://worldpopulationreview.com)
3. [omanobserver.com](http://omanobserver.com)
4. [edsfze.com](http://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)
- Awarded the Healthcare Business Leader of the Year 2023 by Gulf Business
- 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
- 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 Hospitals, UAE, Al Raffah, Sohar & Ibri**



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



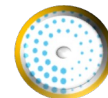
**SRC Accreditation –**  
MWCH- COE- Endometriosis- MCH- COE in Minimally Invasive Surgery; COE- Metabolic Bariatric Surgery; COE-In Bariatric Anesthesia



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)



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

**HIMMS Accreditation (Stage 5)-**  
Medcity



**Accreditation from European Society of Medical Oncology**  
Aster CMI



**ISO Accreditation**  
UAE Medical Centre Labs  
UAE Hospital Labs  
Aster Retail & Aster Optics,  
Medcare Gastro unit



# Aster - Awards



## ET Healthcare Awards- Hospital Chain of the Year Excellence in CSR

Aster DM Healthcare, Aster Medcity, Aster CMI



## 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, Aster-CHQ



## 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



## Newsweek World's Best Hospitals

Aster Medcity, Aster CMI and Aster  
Hospitals, UAE, Medcare women &  
child, Aster Al Quasis Dubai, Aster  
Mankhool Dubai, Aster MIMS Calicut



## 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



**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



**Global ESG Awards**  
Platinum award for Aster Volunteers  
for the Team of the Year and for  
supporting People of determination



# 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



**Gulf Sustainability Award**  
Aster DM Healthcare



**Times Cyber Media International Healthcare Awards**  
MIMS Kottakal



**Reader's Digest - Most Trusted Hospital in Bengaluru**  
Aster CMI



**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



**Among Top 100 Hospitals for Cardiology in Asia Pacific (APAC) region**  
Aster Medcity



**Middle East Technology Excellence Awards**  
Aster Hospitals



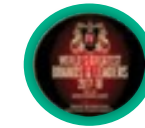
**World AI Show & Awards – Best Project Implementation (AI Case Award)**  
Aster Hospitals



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



**AHPI Award**  
Medcity, Aster CMI, MIMS Calicut, MIMS Kannur, Sanad Hospital and MOSH, Aster Mankhool, Sanad



**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



**Global Hospital Rating - Newsweek**  
Medcare Al Safa



# OPERATIONAL AND FINANCIAL OVERVIEW

Aster - Overview

Aster – An Integrated  
Healthcare Provider

Operational and  
Financial Overview

Strategy and  
Leadership



## GCC

- Stage 3 Retinopathy of Prematurity (ROP): Premature baby nearing vision loss at 4 months of age treated successfully at Aster Qusais The patient was born at only 25 weeks and 6 days through a natural delivery, had an initial birth weight of just 918 grams
- Successful Management of Acute Coronary Syndrome (ACS) - NSTEMI with Acute Diastolic Heart Failure in Octogenarian Patient at Aster Hospital, Qusais
- **3D-Printing Technique with custom-made Implant for Left knee Replacement done successfully in Over-Obese Patient at Medcare Sharjah**
- 15 complex spine surgeries such as multi-level fusion surgeries & Spinal tumor removal done in MOSH by the spine team
- Successfully performed navigation-guided osteoplastic trepanation on a 33-year-old female, addressing an AV malformation complex at MOSH. The surgery concluded without complications, and postoperative CT/MRI revealed proper findings with no bleeding or swelling.

## India

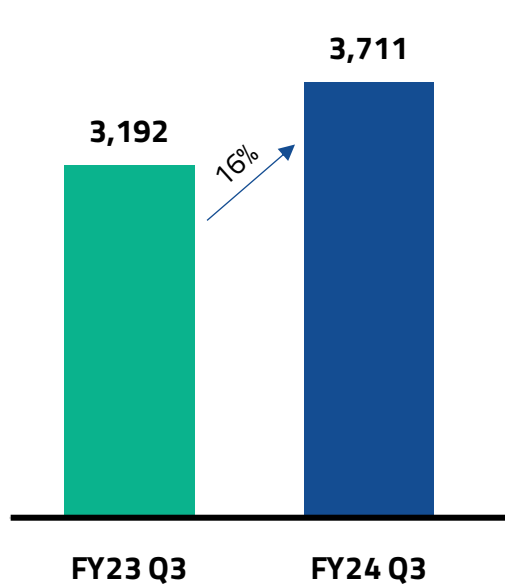
- 42-year old lady diagnosed with a rare sciatic nerve tumor underwent a successful microscopic excision of the tumor at Aster Medcity, while preserving 75% of the limb function.
- 37-year old man diagnosed with Ewing's sarcoma , had an indwelling pleural catheter inserted at MIMS Calicut, the first in the Malabar region.
- A 39-year old diagnosed with Von Hippel Lindau (VHL), underwent the successful excision of a rare leiomyosarcoma by the team at MIMS Kannur.
- A rare allogenic bone marrow transplant was successfully performed on a severely underweight (<5kg) , 5 month old infant at Aster CMI.
- A bullet that was retained for nearly two decades in the head of a 29-year old man , was successfully removed at Aster RV.
- A 25-year old lady with a rare uterine arteriovenous malformation underwent successful embolization at Aster Whitefield.
- Laparoscopic removal of multiple common bile duct stones due to a retained stent, was done successfully at Ramesh Ongole, using a multi-model approach and advanced surgical techniques.
- A 73-year old man diagnosed with heavily calcific bicuspid valve, severe aortic stenosis and congestive heart failure, underwent a successful transaortic valve replacement and temporary pacemaker in situ, at Ramesh Guntur.



# Revenue and Profitability Snapshot – FY24 Q3

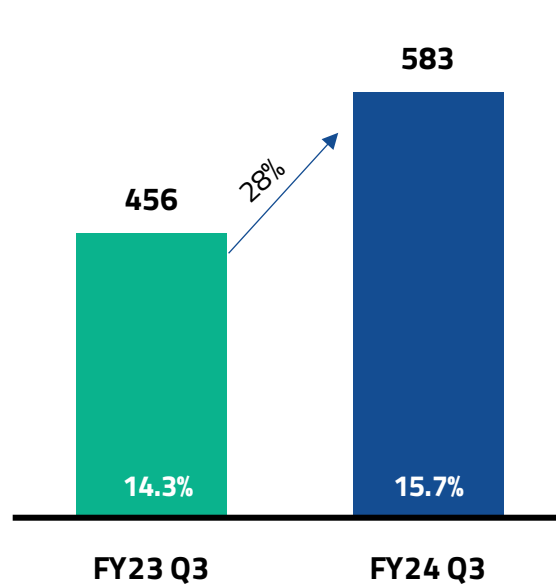
## Revenue from Operations

Revenue excluding new hospitals<sup>4</sup> is Rs. 3,657 Crs. (Growth of 15%)



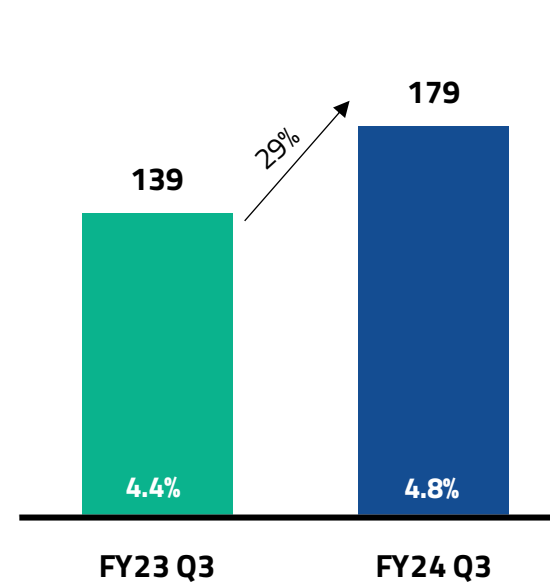
## Operating EBITDA (excl. other Income)

EBITDA excluding new hospitals<sup>4</sup> is Rs. 588 Crs. (Growth of 29%, EBITDA Margin of 16.1%)

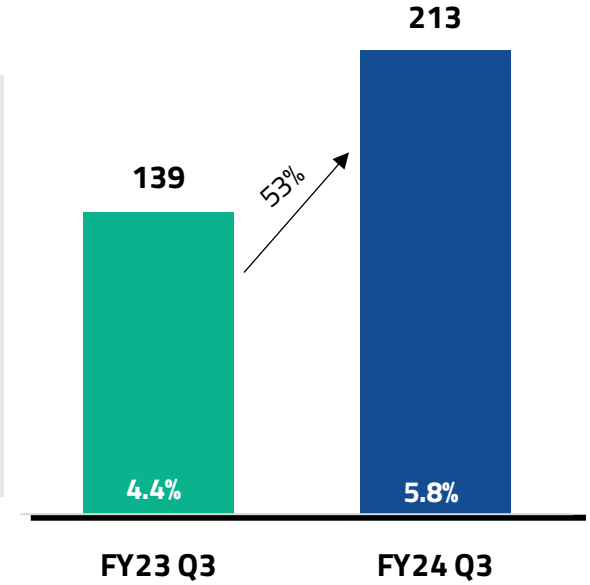


## PAT

PAT excluding new hospitals and non-recurring exceptional items is 213 Crs. (Growth of 53%, PAT Margin of 5.8%)



## Adjusted PAT



- GCC Revenue for FY23 Q3 includes Covid Testing income of Rs. 17 Crs ; gross profit margin for this revenue was approximately 50% with minimal indirect costs
- Adjusted PAT is on account of excluding losses from new hospitals of Rs. 20 Crs, non- recurring one-off items like losses from affiliate (KSA pharmacies) of 8 Crs and restructuring cost of 6 Crs

### Notes:

- Above financials are presented in INR Crore and post IndAS 116
- Percentages mentioned inside the bars are % to revenue excluding other income
- Constant currency growth of Revenue and EBITDA is 15% and 25% respectively
- Aster Narayanadri Tirupati, Aster G Madegowda Mandya ,Ramesh (IB) Vijayawada, Aster Whitefield Block A&B Bengaluru and Aster PMF Kollam are classified as new hospitals.
- Reported PAT and Adjusted PAT are Post Non-Controlling Interest.
- Operating EBITDA for the period Q3 FY24 excludes the ESOP Cost of Rs. 1.26 Cr, Movement in fair value of contingent consideration payable of Rs. 1.59 Crs, Variable O&M fee amounting to Rs.10.03 Cr [Q3 FY23 : 7.4 Cr] and restructuring cost of Rs. 6.1 Cr. [Our Operating & Management (O&M) agreements, encompasses both fixed and variable component. While the fixed component of the O&M fee is delineated into depreciation and finance costs as per Ind AS 116, whereas the variable component falls outside the scope of Ind AS 116, leading to an incomplete reflection of the standard's impact in EBITDA]



# Revenue and Profitability Snapshot – FY24 9M

## Revenue from Operations

## Operating EBITDA (excl. other Income)

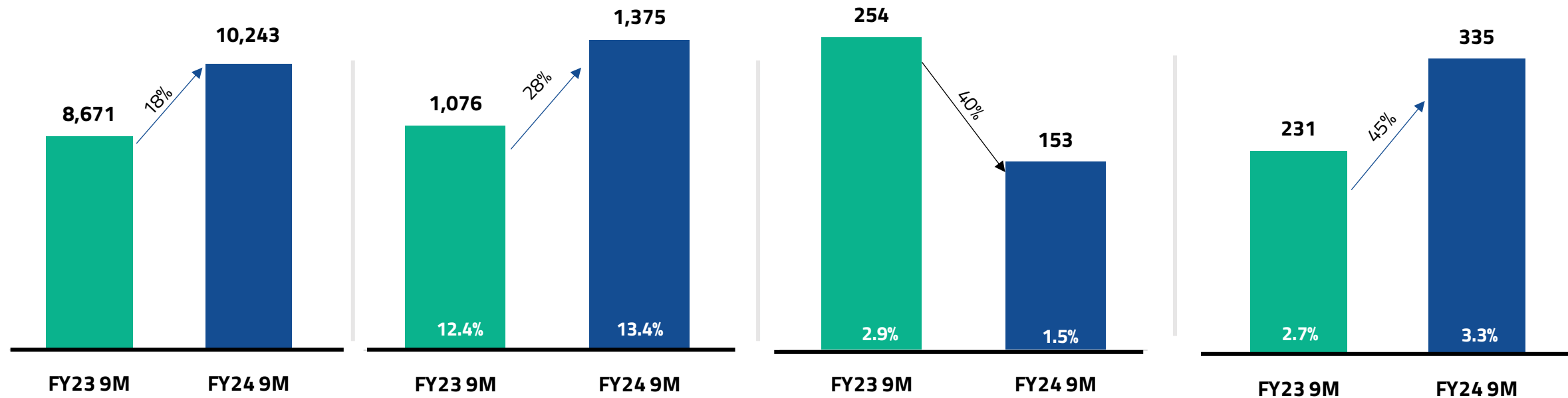
## PAT

## Adjusted PAT

Revenue excluding new hospitals<sup>4</sup> is Rs. 10,139 Crs. (Growth of 17%)

EBITDA excluding new hospitals<sup>4</sup> is Rs. 1,385 Crs. (Growth of 29%, EBITDA Margin of 13.7%)

PAT excluding new hospitals and non-recurring exceptional items is 335 Crs. (Growth of 45%, PAT Margin of 3.3%)



- GCC Revenue for FY23 9M includes Covid Testing income of Rs. 120 Crs ; gross profit margin for this revenue was approximately 50% with minimal indirect costs
- Adjusted PAT is on account of excluding losses from new hospitals of 40 Crs, non- recurring one-off items like provision against trade receivables of Wahat of Rs 55 Crs., Loss from associate closure of Rs. 17 Crs, Deferred tax expense of 44 Crs, losses from affiliate (KSA pharmacies) of 8 Crs and restructuring cost of 19 Crs

Notes:

- Above financials are presented in INR Crore and post IndAS 116
- Percentages mentioned inside the bars are % to revenue excluding other income
- Constant currency growth of Revenue and EBITDA is 15% and 23% respectively
- Aster Narayanadri Tirupati, Aster G Madegowda Mandya ,Ramesh (IB) Vijayawada, Aster Whitefield Block A&B Bengaluru and Aster PMF Kollam are classified as new hospitals.
- Reported PAT and Adjusted PAT are Post Non-Controlling Interest.
- Operating EBITDA for the period 9M FY24 excludes the ESOP Cost of Rs. 3.77 Cr , Movement in fair value of contingent consideration payable of Rs. 1.59 Crs , Variable O&M fee amounting to Rs.21.21 Cr [9M FY23 : 16 Cr] and restructuring cost of Rs. 19 Cr . [Our Operating & Management (O&M) agreements, encompasses both fixed and variable component. While the fixed component of the O&M fee is delineated into depreciation and finance costs as per Ind AS 116, whereas the variable component falls outside the scope of Ind AS 116, leading to an incomplete reflection of the standard's impact in EBITDA]



# Geography – wise Financial – Snapshot – Quarterly

	GCC			INDIA			CONSOLIDATED		
	FY23 Q3	FY24 Q3	Growth	FY23 Q3	FY24 Q3	Growth	FY23 Q3	FY24 Q3	Growth
Revenue (₹)	2,421 Cr	2,761 Cr	14%	771 Cr	949 Cr	23%	3,192 Cr	3,711 Cr	16%
Operating EBITDA (₹)	334 Cr	415 Cr	24%	123 Cr	168 Cr	37%	456 Cr	583 Cr	28%
PAT (₹)	109 Cr	117 Cr	7%	30 Cr	62 Cr	105%	139 Cr	179 Cr	29%
Adjusted PAT (₹)	109 Cr	131 Cr	20%	30 Cr	82 Cr	171%	139 Cr	213 Cr	53%

- Excluding New Hospitals and non-recurring costs: Revenue, Operating EBITDA and PAT (post – NCI) for GCC are Rs. 2,761 Crs (growth of **14%**), Rs. 415 Crs (growth of **24%**) & Rs. 131 Cr (growth of **20%**) respectively
- High margin Covid Testing Revenue of INR 17 crs in FY23 Q3 has been replaced by core healthcare revenue, which has grown by **15% YoY**

- Excluding New Hospitals: Revenue, Operating EBITDA and PAT (post – NCI) for India are Rs. 896 Crs (growth of **16%**), Rs. 173 Crs (growth of **41%**) & Rs. 82 Crs (growth of **171%**) respectively

- Excluding New Hospitals and non-recurring costs: Revenue, Operating EBITDA and PAT (post – NCI) are Rs. 3,657 Crs (growth of **15%**), Rs. 588 Crs (growth of **29%**) & Rs. 213 Crs (growth of **53%**) respectively

## Notes:

- Revenue and EBITDA shown above excludes other income
- Financial numbers are rounded to the nearest integer
- All the numbers above are post IndAS 116
- Aster Narayanadri Tirupati, Aster G Madegowda Mandya, Ramesh (IB) Vijayawada, Aster Whitefield Block A&B Bengaluru and Aster PMF Kollam are classified as new hospitals.
- Reported PAT is Post Non-controlling Interest
- Adjusted PAT is on account of excluding new hospital losses and non-recurring one-off items
- Operating EBITDA for the period Q3 FY24 excludes the ESOP Cost of Rs. 1.26 Cr, Movement in fair value of contingent consideration payable of Rs. 1.59 Crs, Variable O&M fee amounting to Rs.10.03 Cr [Q3 FY23 : 7.4 Cr] and restructuring cost of Rs. 6.1 Cr. [Our Operating & Management (O&M) agreements, encompasses both fixed and variable component. While the fixed component of the O&M fee is delineated into depreciation and finance costs as per Ind AS 116, whereas the variable component falls outside the scope of Ind AS 116, leading to an incomplete reflection of the standard's impact in EBITDA]



# Geography – wise Financial – Snapshot – 9M

	GCC			INDIA			CONSOLIDATED		
	FY23 9M	FY24 9M	Gw%	FY23 9M	FY24 9M	Gw%	FY23 9M	FY24 9M	Gw%
Revenue (₹)	6,491 Cr	7,521 Cr	16%	2,179 Cr	2,721 Cr	25%	8,671 Cr	10,243 Cr	18%
Operating EBITDA (₹)	734 Cr	922 Cr	26%	342 Cr	453 Cr	32%	1,076 Cr	1,375 Cr	28%
PAT (₹)	155 Cr	1 Cr	-100%	99 Cr	153 Cr	54%	254 Cr	153 Cr	-40%
Adjusted PAT (₹)	131 Cr	143 Cr	9%	99 Cr	192 Cr	93%	231 Cr	335 Cr	45%

- Excluding New Hospitals and non-recurring costs: Revenue, Operating EBITDA and PAT (post – NCI) for GCC are Rs. 7,521 Crs (growth of **16%**), Rs. 922 Crs (growth of **26%**) & Rs. 143 Crs (growth of **9%**) respectively
- High margin Covid Testing Revenue of INR 120 crs in FY23 9M has been replaced by core healthcare revenue, which has grown by **18%** YoY

- Excluding New Hospitals: Revenue, Operating EBITDA and PAT (post – NCI) for India are Rs. 2,618 Crs (growth of **20%**), Rs. 464 Crs (growth of **36%**) & Rs. 192 Crs (growth of **93%**) respectively

- Excluding New Hospitals and non-recurring costs: Revenue, Operating EBITDA and PAT (post – NCI) are Rs. 10,139 Crs (growth of **17%**), Rs. 1,385 Crs (growth of **29%**) & Rs. 335 Crs (growth of **45%**) respectively

## Notes:

- Revenue and EBITDA shown above excludes other income
- Financial numbers are rounded to the nearest integer
- All the numbers above are post IndAS 116
- Aster Narayanadri Tirupati, Aster G Madegowda Mandya, Ramesh (IB) Vijayawada, Aster Whitefield Block A&B Bengaluru and Aster PMF Kollam are classified as new hospitals.
- Reported PAT is Post Non-controlling Interest
- Adjusted PAT is on account of of excluding new hospital losses and non-recurring one-off items
- Operating EBITDA for the period 9M FY24 excludes the ESOP Cost of Rs. 3.77 Cr , Movement in fair value of contingent consideration payable of Rs. 1.59 Crs , Variable O&M fee amounting to Rs.21.21 Cr [9M FY23 : 16 Cr] and restructuring cost of Rs. 19 Cr . [Our Operating & Management (O&M) agreements, encompasses both fixed and variable component. While the fixed component of the O&M fee is delineated into depreciation and finance costs as per Ind AS 116, whereas the variable component falls outside the scope of Ind AS 116, leading to an incomplete reflection of the standard's impact in EBITDA]



# Geography – wise Business – Snapshot - Quarterly

	GCC		INDIA		CONSOLIDATED	
	FY23 Q3	FY24 Q3	FY23 Q3	FY24 Q3	FY23 Q3	FY24 Q3
Total Capacity Beds	1,441	1,461	4,095	4,857	5,536	6,318
Operational Beds (Census)	1,119	1,127	3,133	3,514	4,252	4,641
Operational Beds (Non-Census)	322	334	843	1,057	1,165	1,391
Available Capacity Beds	0	-	119	286	119	286
ALOS (Days)	1.9	2.0	3.4	3.4	2.9	3.0
Occupancy	50%	58%	68%	70%	63%	67%
Outpatient Visits	~0.53 mn	~0.54mn	~0.69 mn	~0.80 mn	~1.21 mn	~1.33 mn
In-patient visits	27,500+	30,000+	57,450+	65,900+	84,950+	95,950+
ARPOBD (INR)	192,200+	197,200+	37,200+	39,750+	69,600+	73,100+

Notes: 1. Occupancy is calculated based on Operational Beds (Census) 2. Above details are for hospitals and does not relate to clinics 3. FY24 Q3 Occupancy for GCC established hospitals : 64%



# Geography – wise Business – Snapshot – 9M

	GCC		INDIA		CONSOLIDATED	
	FY23 9M	FY24 9M	FY23 9M	FY24 9M	FY23 9M	FY24 9M
Total Capacity Beds	1,441	1,461	4,095	4,857	5,536	6,318
Operational Beds (Census)	1,119	1,127	3,133	3,514	4,252	4,641
Operational Beds (Non-Census)	322	334	843	1,057	1,165	1,391
Available Capacity Beds	0	-	119	286	119	286
ALOS (Days)	1.9	2.0	3.4	3.4	2.9	3.0
Occupancy	50%	55%	68%	68%	63%	65%
Outpatient Visits	~1.49 mn	~1.49 mn	~2.00 mn	~2.26 mn	~3.50 mn	~3.76 mn
In-patient visits	74,850+	84,000+	167,450+	189,550+	242,300+	273,600+
ARPOBD (INR)	195,900+	197,300+	36,100+	39,250+	68,300+	71,750+

Notes: 1. Occupancy is calculated based on Operational Beds (Census) 2. Above details are for hospitals and does not relate to clinics 3. FY24 9M Occupancy for GCC established hospitals : 60%



# Geography – wise Business – Snapshot – Quarterly

	KERALA		KARNATAKA & MAHARASHTRA		ANDHRA & TELANGANA		TOTAL	
	FY23 Q3	FY24 Q3	FY23 Q3	FY24 Q3	FY23 Q3	FY24 Q3	FY23 Q3	FY24 Q3
Total Capacity Beds	2,208	2,386	1,016	1,424	871	1,047	4,095	4,857
Operational Beds (Census)	1,720	1,834	761	890	652	790	3,133	3,514
Operational Beds (Non-Census)	483	552	255	322	105	183	843	1,057
Available Capacity Beds	5	-	-	212	114	74	119	286
ALOS (Days)	3.4	3.4	3.1	3.2	3.8	4.0	3.4	3.4
Occupancy	77%	80%	61%	65%	50%	52%	68%	70%
Outpatient Visits	~0.47 mn	~0.54 mn	~0.14 mn	~0.17 mn	~0.07 mn	~0.08 mn	~0.69 mn	~0.80 mn
In-patient visits	35,850+	40,150+	13,850+	16,350+	7,750+	9,350+	57,450+	65,900+
ARPOBD (INR)	35,600+	38,300+	49,000+	52,400+	27,900+	27,500+	37,200+	39,750+

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



# Geography – wise Business – Snapshot – 9M

	KERALA		KARNATAKA & MAHARASHTRA		ANDHRA & TELANGANA		TOTAL	
	FY23 9M	FY24 9M	FY23 9M	FY24 9M	FY23 9M	FY24 9M	FY23 9M	FY24 9M
Total Capacity Beds	2,208	2,386	1,016	1,424	871	1,047	4,095	4,857
Operational Beds (Census)	1,720	1,834	761	890	652	790	3,133	3,514
Operational Beds (Non-Census)	483	552	255	322	105	183	843	1,057
Available Capacity Beds	5	-	-	212	114	74	119	286
ALOS (Days)	3.4	3.4	3.1	3.2	3.8	3.9	3.4	3.4
Occupancy	78%	80%	59%	61%	50%	50%	68%	68%
Outpatient Visits	~1.38 mn	~1.53 mn	~0.42 mn	~0.49 mn	~0.21 mn	~0.25 mn	~2.00 mn	~2.26 mn
In-patient visits	105,750+	114,700+	39,300+	47,000+	22,350+	27,900+	167,450+	189,550+
ARPOBD (INR)	34,200+	37,500+	48,100+	52,300+	28,300+	27,700+	36,100+	39,250+

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 Q3 - GCC

## Growth rates

FY24 Q3	GCC Hospitals	GCC Clinics	GCC Pharmacies	Unallocated & Eliminations	Total
No. of Business Units (#)	15	117	285	NA	417
Operational Beds (#)	1,127	NA	NA	NA	1,127
Occupancy (%)	58%	NA	NA	NA	58%
In-patient Counts ('000)	30	NA	NA	NA	30
Out-patient Visits (mn)	0.5	1.4	2.8	NA	4.7
Revenue (INR Cr)	1,222	792	932	(185)	2,761
EBITDA (INR Cr)	210	180	118	(92)	415
EBITDA Margin (%)	17.1%	22.7%	12.6%	--	15.0%

Gw %	GCC Hospitals	GCC Clinics	GCC Pharmacies	Unallocated & Eliminations	Total
No. of Business Units (#)					
Operational Beds (#)					
Occupancy (%)					
In-patient Counts ('000)	9%	--	--	--	9%
Out-patient Visits (mn)	2%	3%	5%	--	4%
Revenue (INR Cr)	15%	20%	12%	--	14%
EBITDA (INR Cr)	22%	27%	19%	--	24%
EBITDA Margin (%)					

FY23 Q3	GCC Hospitals	GCC Clinics	GCC Pharmacies	Unallocated & Eliminations	Total
No. of Business Units (#)	15	113	257	NA	385
Operational Beds (#)	1,119	NA	NA	NA	1,119
Occupancy (%)	50%	NA	NA	NA	50%
In-patient Counts ('000)	28	NA	NA	NA	28
Out-patient Visits (mn)	0.5	1.3	2.7	NA	4.5
Revenue (INR Cr)	1,059	662	829	(129)	2,421
EBITDA (INR Cr)	171	142	98	(78)	334
EBITDA Margin (%)	16.2%	21.5%	11.9%	--	13.8%

- GCC Hospitals - constant currency growth of Revenue and EBITDA is 14% and 20% respectively
- GCC Clinics - constant currency growth of Revenue and EBITDA is 18% and 24% respectively.
- GCC Pharmacies - constant currency growth of Revenue and EBITDA is 11% and 17% respectively.

- GCC Clinics growth excluding Covid testing revenue is 24%

### 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. All the numbers above are post IndAS 116
4. GCC Pharmacy count includes 4 KSA pharmacies under Aster Arabia which is an affiliate



# Segmental Performance FY24 9M - GCC

## Growth rates

32

FY24 9M	GCC Hospitals	GCC Clinics	GCC Pharmacies	Unallocated & Eliminations	Total
No. of Business Units (#)	15	117	285	NA	417
Operational Beds (#)	1,127	NA	NA	NA	1,127
Occupancy (%)	55%	NA	NA	NA	55%
In-patient Counts ('000)	84	NA	NA	NA	84
Out-patient Visits (mn)	1.5	3.6	7.5	NA	12.6
Revenue (INR Cr)	3,419	2,044	2,535	(477)	7,521
EBITDA (INR Cr)	543	379	280	(280)	922
EBITDA Margin (%)	15.9%	18.5%	11.1%	--	12.3%
ROCE - FY24 (TTM) (%)	8.0%	19.9%	28.2%		8.7%
ROCE - Pre IndAS FY24 (TTM) (%)	10.3%	24.6%	31.1%		10.7%
ROCE > 3 Yrs - FY24 TTM (%)	17.8%				14.5%
ROCE > 3 yrs - Pre IndAS 116 FY24 TTM (%)	25.3%				18.6%
FY23 9M	GCC Hospitals	GCC Clinics	GCC Pharmacies	Unallocated & Eliminations	Total
No. of Business Units (#)	15	113	257	NA	385
Operational Beds (#)	1,119	NA	NA	NA	1,119
Occupancy (%)	50%	NA	NA	NA	50%
In-patient Counts ('000)	75	NA	NA	NA	75
Out-patient Visits (mn)	1.5	3.7	7.1	NA	12.3
Revenue (INR Cr)	2,922	1,728	2,184	(343)	6,491
EBITDA (INR Cr)	436	299	222	(223)	734
EBITDA Margin (%)	14.9%	17.3%	10.2%	--	11.3%

Gw %	GCC Hospitals	GCC Clinics	GCC Pharmacies	Unallocated & Eliminations	Total
No. of Business Units (#)					
Operational Beds (#)					
Occupancy (%)					
In-patient Counts ('000)	12%	--	--	--	12%
Out-patient Visits (mn)	0%	-2%	5%	--	2%
Revenue (INR Cr)	17%	18%	16%	--	16%
EBITDA (INR Cr)	25%	27%	26%	--	26%
EBITDA Margin (%)					

- **GCC Hospitals - constant currency growth of Revenue and EBITDA is 13% and 20% respectively**
- **GCC Clinics - constant currency growth of Revenue and EBITDA is 14% and 22% respectively.**
- **GCC Pharmacies - constant currency growth of Revenue and EBITDA is 12% and 22% respectively.**

- **GCC Clinics growth excluding Covid testing revenue is 25%**

### 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. All the numbers above are post IndAS 116
5. Operating EBIT is used for the ROCE calculations



# Maturity Wise Hospital Performance – GCC FY24 9M

Maturity	Hospitals	Revenue (INR in Crs.)	Operational Beds (Census)	Key Performance indicators		
				ARPOBD	Occupancy	EBITDA EBITDA % (INR in Crs.)
0-3 Years	3	8% ₹287	20% 220	₹ ~137,400+	35%	₹(46) -15.9%
Over 3 Years	12	92% ₹3,132	80% 907	₹ ~205,850+	60%	₹588 18.8%
	15	₹ 3,419	1,127	₹ ~197,300+	55%	₹543 15.9%

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

5. Financial numbers are rounded to the nearest integer



# Segmental Performance FY24 Q3 - India

## Growth rates

Q3 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-13	H-4	L-224	NA	256
Operational Beds (#)	3,145	369	NA	NA	3,514
Occupancy (%)	70%	64%	NA	NA	70%
In-patient Counts ('000)	60.1	5.8	NA	NA	65.9
Out-patient Visits (Mn)	0.72	0.08	NA	NA	0.8
Revenue (INR Cr)	869	38	74	(31)	949
Operating EBITDA (INR Cr)	181	2	(3)	(12)	168
Operating EBITDA Margin (%)	20.8%	4.2%	NA	NA	17.7%

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)	7%	401%	--	--	15%
Out-patient Visits (Mn)	8%	306%	--	--	16%
Revenue (INR Cr)	19%	477%	25%	--	23%
Operating EBITDA (INR Cr)	27%	--	--	--	37%
Operating EBITDA Margin (%)	--	--	--	--	--

Excluding Whitefield Block A&B Hospital :

Operating EBITDA % for Hospitals & Clinics (Ex. O&M Asset Light) segment is **22.3%**,

Operating EBITDA % for Aster India is **19.0%**

Q3 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-12	H-1	L-177	NA	204
Operational Beds (#)	3,032	101	NA	NA	3,133
Occupancy (%)	68%	42%	NA	NA	68%
In-patient Counts ('000)	56.3	1.2	NA	NA	57
Out-patient Visits (Mn)	0.67	0.02	NA	NA	0.69
Revenue (INR Cr)	729	7	59	(23)	771
Operating EBITDA (INR Cr)	143	(3)	(7)	(10)	123
Operating EBITDA Margin (%)	19.6%	NA	NA	NA	15.9%

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, Aster G Madegowda Mandya and Aster PMF Kollam are classified as O&M Asset Light hospitals
5. Operating EBITDA for the period Q3 FY24 excludes the ESOP Cost of Rs. 1.26 Cr, Movement in fair value of contingent consideration payable of Rs. 1.59 Cr, Variable O&M fee amounting to Rs.10.03 Cr [Q3 FY23 : 7.4 Cr] [Our Operating & Management (O&M) agreements, encompasses both fixed and variable component. While the fixed component of the O&M fee is delineated into depreciation and finance costs as per Ind AS 116, whereas the variable component falls outside the scope of Ind AS 116, leading to an incomplete reflection of the standard's impact in EBITDA]



# Segmental Performance FY24 9M – India

## Growth rates

9M 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-13	H-4	L-224	NA	256
Operational Beds (#)	3,145	369	NA	NA	3,514
Occupancy (%)	70%	54%	NA	NA	68%
In-patient Counts ('000)	176	14	NA	NA	190
Out-patient Visits (Mn)	2.09	0.18	NA	NA	2.26
Revenue (INR Cr)	2,501	89	213	(81)	2,721
Operating EBITDA (INR Cr)	505	(1)	(12)	(39)	453
Operating EBITDA Margin (%)	20.2%	NA	NA	NA	16.6%

ROCE (TTM) %	21.8%				14.7%
ROCE (TTM) % > above 3 years	27.1%				

9M 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-12	H-1	L-177	NA	204
Operational Beds (#)	3,032	101	NA	NA	3,133
Occupancy (%)	68%	41%	NA	NA	68%
In-patient Counts ('000)	164.3	3.2	NA	NA	167
Out-patient Visits (Mn)	1.95	0.05	NA	NA	2.00
Revenue (INR Cr)	2,068	17	157	(63)	2,179
Operating EBITDA (INR Cr)	399	(10)	(20)	(27)	342
Operating EBITDA Margin (%)	19.3%	NA	NA	NA	15.7%

ROCE (TTM) %	17.9%				11.2%
ROCE (TTM) % > above 3 years	19.2%				

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)	7%	324%	--	--	13%
Out-patient Visits (Mn)	7%	255%	--	--	13%
Revenue (INR Cr)	21%	413%	36%	--	25%
Operating EBITDA (INR Cr)	27%	--	--	--	32%
Operating EBITDA Margin (%)	--	--	--	--	--

Excluding Whitefield Block A&B Hospital :


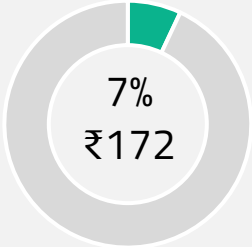
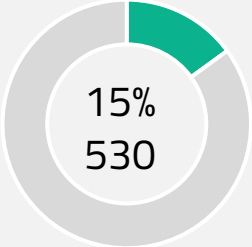
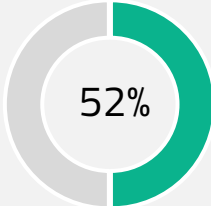


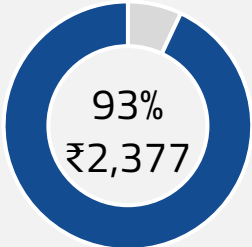
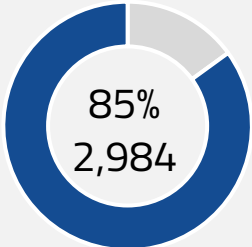
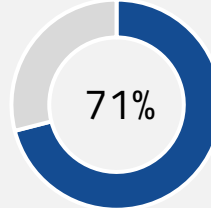
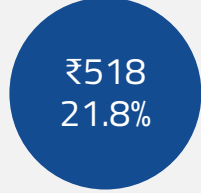
Operating EBITDA %for Hospitals & Clinics (Ex. O&M Asset Light) segment is **21.1%**,  
Operating EBITDA for Aster India is **17.4%**

Notes:

- Revenue and EBITDA shown above Excludes other income
- All the numbers above are post IndAS 116
- Unallocated & Eliminations includes Other Non operating entities, Corporate & Inter-company eliminations.
- Aster Mother Hospital Areekode, Aster Narayanadri Tirupati, Aster G Madegowda Mandya and Aster PMF Kollam are classified as O&M Asset Light hospitals
- ROCE = EBIT/Average Capital Employed; [Capital employed excludes CWIP and Land Revaluation reserve
- Operating EBITDA for the period 9M FY24 excludes the ESOP Cost of Rs. 3.77 Cr , Movement in fair value of contingent consideration payable of Rs. 1.59 Cr , Variable O&M fee amounting to Rs.21.21 Cr [9M FY23 : 16 Cr] [Our Operating & Management (O&M) agreements, encompasses both fixed and variable component. While the fixed component of the O&M fee is delineated into depreciation and finance costs as per Ind AS 116, whereas the variable component falls outside the scope of Ind AS 116, leading to an incomplete reflection of the standard's impact in EBITDA]



# Maturity Wise Hospital Performance – India FY 24 9M

Maturity	Hospitals	Revenue (INR in Crs.)	Operational Beds (Census)	Key Performance indicators		
				ARPOBD	Occupancy	Operating EBITDA (INR in Crs.) EBITDA %
0-3 Years	 6	 7% ₹172	 15% 530	₹ ~25,600	 52%	 ₹(14) -8.4%
Over 3 Years	 12	 93% ₹2,377	 85% 2,984	₹ ~40,900	 71%	 ₹518 21.8%
	18	₹2,549	3,514	₹ ~39,300	68%	₹504 19.8%

**India hospitals** 0-3 Years: Aster Mother Hospital Areekode, Aster Whitefield Hospital Bengaluru, Aster Narayanadri Tirupati, Ramesh IB Vijayawada, Aster G Madegowda Mandya and Aster PMF Kollam

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 19

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 31<sup>st</sup> December,,2023

5. Operating EBITDA for the period 9M FY24 excludes the ESOP Cost of Rs. 3.77 Cr , Movement in fair value of contingent consideration payable of Rs. 1.59 Crs , Variable O&M fee amounting to Rs.21.21 Cr [9M FY23 : 16 Cr.

[Our Operating & Management (O&M) agreements, encompasses both fixed and variable component. While the fixed component of the O&M fee is delineated into depreciation and finance costs as per Ind AS 116, whereas the variable component falls outside the scope of Ind AS 116, leading to an incomplete reflection of the standard's impact in EBITDA]



# Financial Summary – Profitability Statement (1/2)

Particulars (INR Cr)	FY24 Q2	FY23 Q3	FY24 Q3	Y-o-Y Gw%	Q-o-Q Gw%
<b>Revenue from operations</b>	<b>3,317</b>	<b>3,192</b>	<b>3,711</b>	<b>16%</b>	<b>12%</b>
Material consumption	959	954	1,072		
Doctors cost	718	668	764		
Employee cost (excl. doctors)	709	641	728		
Laboratory outsourcing charges	14	20	23		
Other expenses	523	453	540		
<b>Operating EBITDA (excl. other income)</b>	<b>393</b>	<b>456</b>	<b>583</b>	<b>28%</b>	<b>49%</b>
<i>Operating EBITDA %</i>	<i>11.8%</i>	<i>14.3%</i>	<i>15.7%</i>		
Variable operation and management fees	7	7	10		
Employee Stock Option Expenses	2		1		
Movement in fair value of contingent consideration payable			2		
Restructuring expense	7		6		
<b>EBITDA (excl. other income)</b>	<b>377</b>	<b>449</b>	<b>564</b>	<b>26%</b>	<b>50%</b>
<i>EBITDA %</i>	<i>11.4%</i>	<i>14.1%</i>	<i>15.2%</i>		
Depreciation & Amortization	227	198	232		
<b>EBIT</b>	<b>150</b>	<b>251</b>	<b>333</b>	<b>32%</b>	<b>122%</b>
<i>EBIT %</i>	<i>4.5%</i>	<i>7.9%</i>	<i>9.0%</i>		
Add: Other income	9	9	8		
Exceptional expense (income)	55	-	(0)		
Finance cost	102	87	99		
Share of loss (profit) of equity accounted investees	7	(1)	8		
<b>PBT</b>	<b>(5)</b>	<b>173</b>	<b>233</b>	<b>35%</b>	<b>NM</b>
Income tax	30	25	35		
Deferred tax	(20)	(11)	(10)		
<b>PAT</b>	<b>(15)</b>	<b>159</b>	<b>209</b>	<b>32%</b>	<b>NM</b>
<i>PAT %</i>	<i>-0.5%</i>	<i>5.0%</i>	<i>5.6%</i>		
Non controlling interest	15	20	30		
<b>PAT (Post-Non Controlling Interest)</b>	<b>(31)</b>	<b>139</b>	<b>179</b>	<b>29%</b>	<b>NM</b>
<i>PAT (Post-Non Controlling Interest)%</i>	<i>-0.9%</i>	<i>4.4%</i>	<i>4.8%</i>		
<b>Earnings per share - Not Annualised (Face value of INR 10 each)</b>					
Basic (INR)	(0.62)	2.80	3.60		
Diluted (INR)	(0.62)	2.80	3.60		



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FY23 9M	FY24 9M	Gw%
8,671	10,243	18%
2,605	2,996	
1,826	2,171	
1,898	2,126	
55	57	
1,211	1,518	
1,076	1,375	28%
12.4%	13.4%	
16	21	
	4	
	2	
	19	
1,060	1,329	25%
12.2%	13.0%	
562	676	
498	653	31%
5.7%	6.4%	
64	26	
-	55	
233	299	
(0)	23	
329	302	-8%
11	70	
25	18	
293	214	-27%
3.4%	2.1%	
39	60	
254	153	-40%
2.9%	1.5%	
5.11	3.08	
5.10	3.08	



# Financial Summary – Balance Sheet & Ratios

Particulars (INR Cr)	As at Mar 31, 2023	As at Dec 31, 2023
<b>LIABILITIES</b>		
Shareholders Equity	4,448	<b>4,553</b>
Minority Interest	412	<b>464</b>
Gross Debt	2,287	<b>2,368</b>
Lease Liabilities - INDAS116	3,413	<b>3,569</b>
Other current and non-current liabilities	4,320	<b>4,859</b>
<b>Total Liabilities</b>	<b>14,881</b>	<b>15,814</b>
<b>ASSETS</b>		
Fixed Assets & Investments (including Goodwill)	6,480	<b>6,827</b>
Right to Use Assets - INDAS116	2,920	<b>3,026</b>
Inventories	1,306	<b>1,553</b>
Cash, Bank Balance and Current Investments	440	<b>449</b>
Other current and non-current assets	3,736	<b>3,958</b>
<b>Total Assets</b>	<b>14,881</b>	<b>15,814</b>

Financial Position and Ratios	As at Mar 31, 2023	As at Dec 31, 2023
<b>Equity and Liabilities (Extract) - INR Cr</b>		
Consolidated Net worth (including Non-controlling Interest)	4,860	<b>5,018</b>
Consolidated Net Debt and Lease Liabilities	5,260	<b>5,488</b>
<b>Equity and Liabilities (Extract) - USD mn</b>		
Consolidated Net worth (including Non-controlling Interest)	592	<b>603</b>
Consolidated Net Debt and Lease Liabilities	640	<b>660</b>
<b>Key financial ratios</b>		
Net Debt and Lease Liabilities/Equity ratio (x times)	1.1	<b>1.1</b>
Net Debt and Lease Liabilities/EBITDA ratio (x times)	3.4	<b>3.0</b>
ROCE - Pre-Tax (%) (EBIT / Average Capital Employed)	8.2%	9.2%
ROCE - Pre IndAS 116	9.8%	11.1%

India (in INR Cr)	As at Mar 31, 2023	As at Dec 31, 2023
Gross Debt	597	714
Less: Cash, Bank Balance and Current Investments	87	81
<b>Net Debt</b>	<b>510</b>	<b>632</b>

GCC (in USD mn)	As at Mar 31, 2023	As at Dec 31, 2023
Gross Debt	206	199
Less: Cash, Bank Balance and Current Investments	43	44
<b>Net Debt</b>	<b>163</b>	<b>155</b>

Consolidated (INR Cr)	As at Mar 31, 2023	As at Dec 31, 2023
Gross Debt	2,287	2,368
Less: Cash, Bank Balance and Current Investments	440	449
<b>Net Debt</b>	<b>1,848</b>	<b>1,919</b>



# India Financial Summary- Profitability Statement Q3 FY24

Particulars (In INR Cr)	Q3 FY24	Q3FY23	Y-o-Y
<b>Revenue from Operations</b>	<b>949</b>	<b>771</b>	<b>23%</b>
Material Consumption	229	204	
Doctors' Cost	213	157	
Employee cost (excl. doctors)	193	152	
Other expenses	146	135	
<b>Operating EBITDA</b>	<b>168</b>	<b>123</b>	<b>37%</b>
Employee Stock Option Expenses	1	-	
Movement in fair value of contingent consideration payable	2	-	
Variable O&M Fee	10	7	
<b>EBITDA (excl. other income)</b>	<b>155</b>	<b>115</b>	<b>35%</b>
Depreciation & Amortization	45	38	
Depreciation IND AS	12	10	
<b>EBIT</b>	<b>98</b>	<b>67</b>	<b>47%</b>
Other Income	9	8	
Finance Cost	11	12	
Finance Cost IND AS	15	12	
<b>PBT</b>	<b>82</b>	<b>51</b>	<b>60%</b>
Tax	11	13	
<b>PAT</b>	<b>71</b>	<b>38</b>	<b>85%</b>
Share of loss (profit) of associates	3	3	
<b>PAT(Post Share of Profit)</b>	<b>68</b>	<b>36</b>	<b>92%</b>
NCI	6	5	
<b>PAT (post- Non-Controlling Interest)</b>	<b>62</b>	<b>30</b>	<b>105%</b>



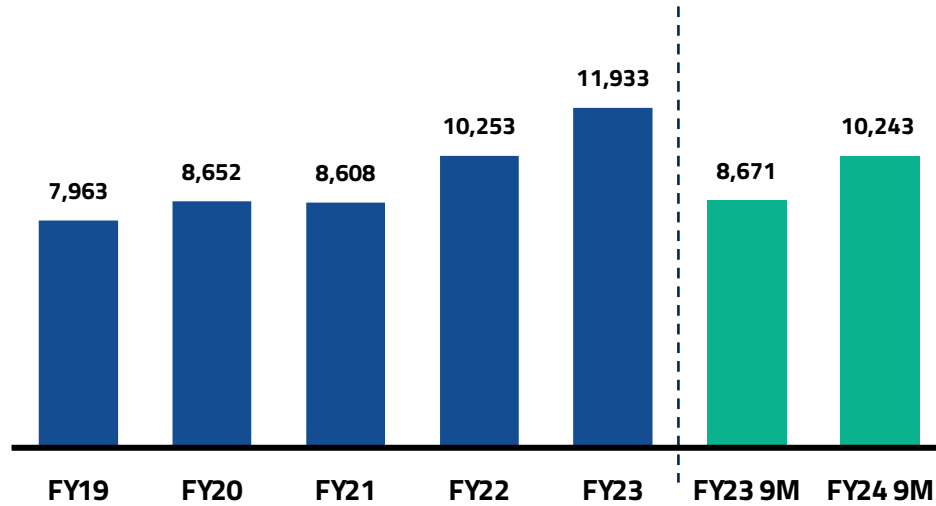
# India Financial Summary- Profitability Statement 9M FY24

Particulars (In INR Cr)	9M FY24	9M FY23	Y-o-Y
<b>Revenue from Operations</b>	<b>2,721</b>	<b>2,179</b>	<b>25%</b>
Material Consumption	684	573	
Doctors' Cost	596	466	
Employee cost (excl. doctors)	550	428	
Other expenses	439	371	
<b>Operating EBITDA</b>	<b>453</b>	<b>342</b>	<b>32%</b>
Employee Stock Option Expenses	4	-	
Movement in fair value of contingent consideration payable	2	-	
Variable O&M Fee	21	16	
<b>EBITDA (excl. other income)</b>	<b>426</b>	<b>326</b>	<b>31%</b>
Depreciation & Amortization	129	110	
Depreciation IND AS	35	29	
<b>EBIT</b>	<b>263</b>	<b>186</b>	<b>41%</b>
Other Income	21	22	
Finance Cost	38	29	
Finance Cost IND AS	43	33	
<b>PBT</b>	<b>204</b>	<b>146</b>	<b>39%</b>
Tax	26	26	
<b>PAT</b>	<b>178</b>	<b>120</b>	<b>48%</b>
Share of loss (profit) of associates	8	7	
<b>PAT(Post Share of Profit)</b>	<b>169</b>	<b>113</b>	<b>50%</b>
NCI	16	13	
<b>PAT (post- Non-Controlling Interest)</b>	<b>153</b>	<b>99</b>	<b>54%</b>

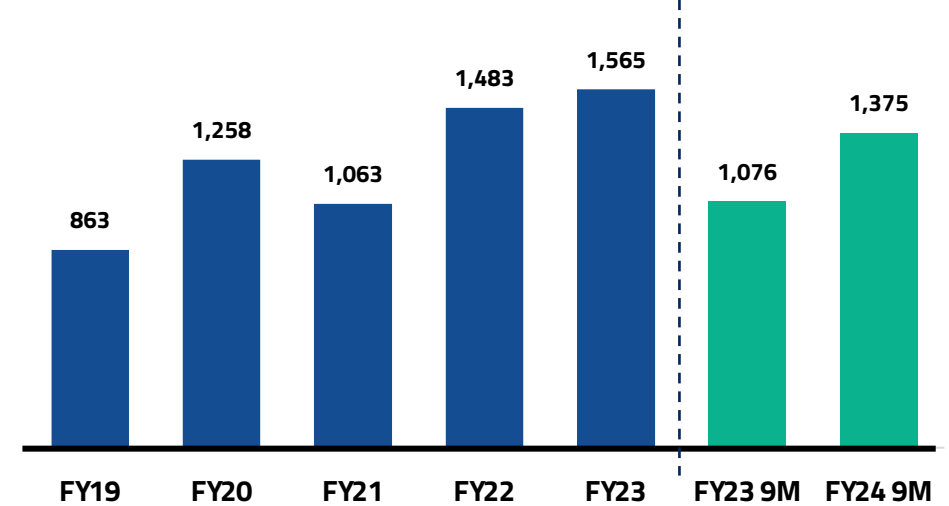


# Consol Trends - I

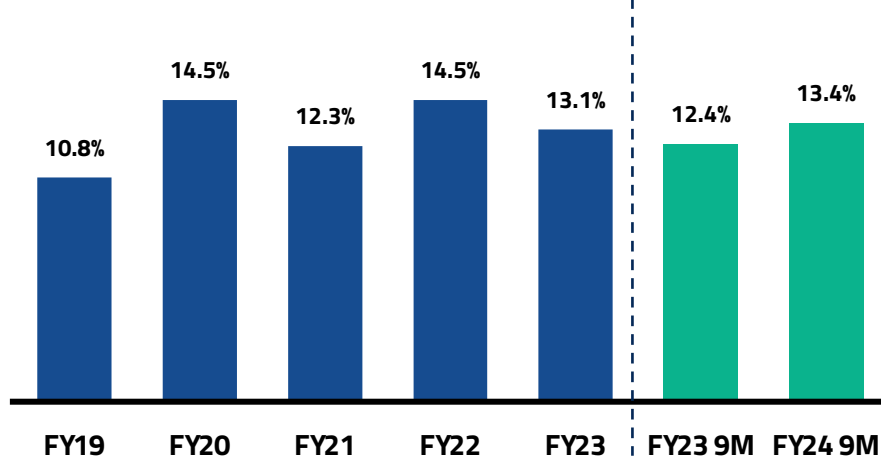
Revenue (INR Cr)



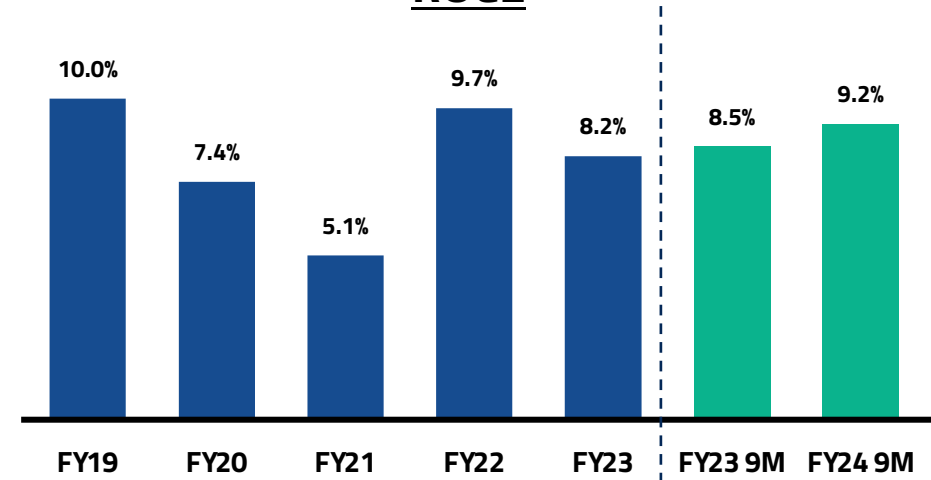
Operating EBITDA



Operating EBITDA Margin



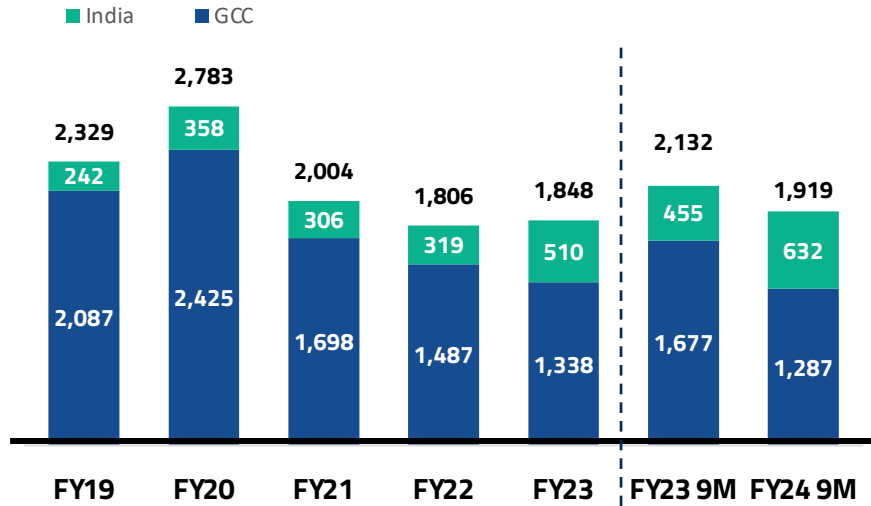
ROCE



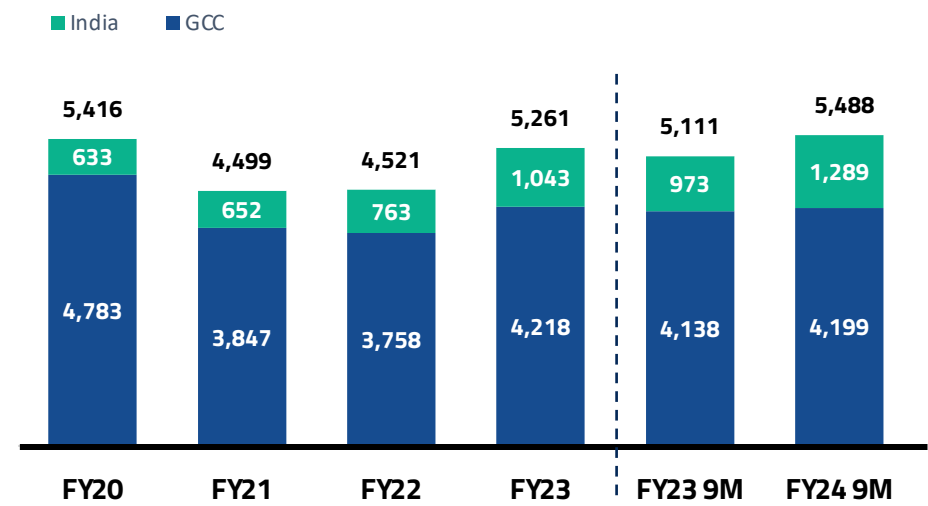


# Consol Trends - II

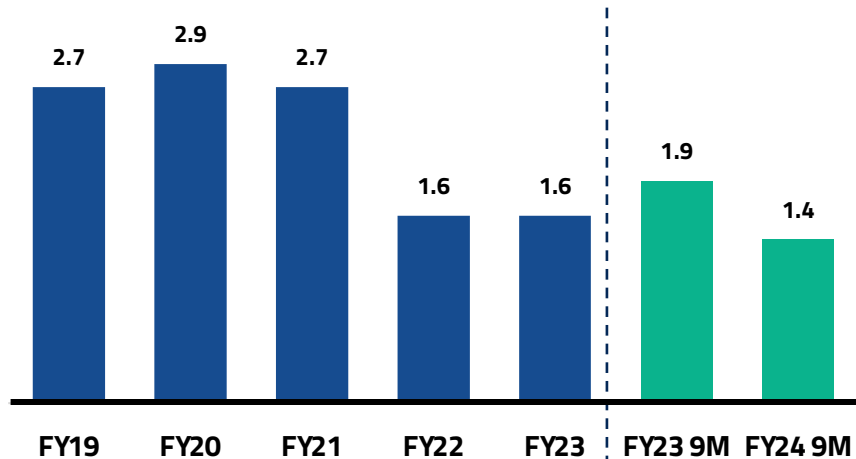
## Net Debt (excl. Lease Liabilities) (INR Cr)



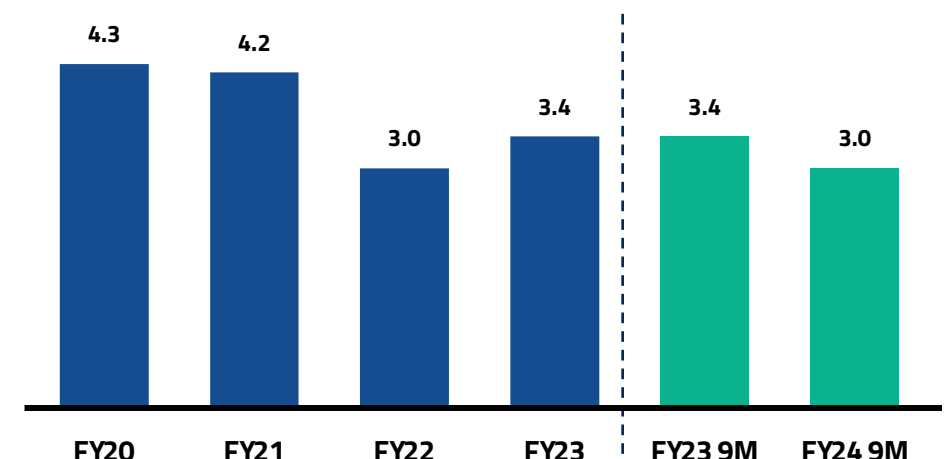
## Net Debt (incl. Lease Liabilities) (INR Cr)



## Net Debt (excl. Lease Liabilities)/EBITDA



## Net Debt (incl. Lease Liabilities)/EBITDA\*

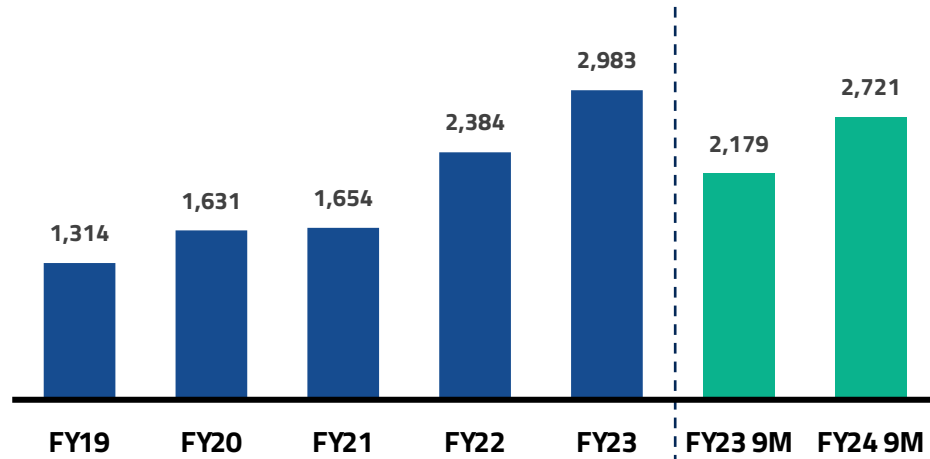


\* Post IndAS 116; FY19 is Pre INDAS; FY21 numbers have an impact of COVID

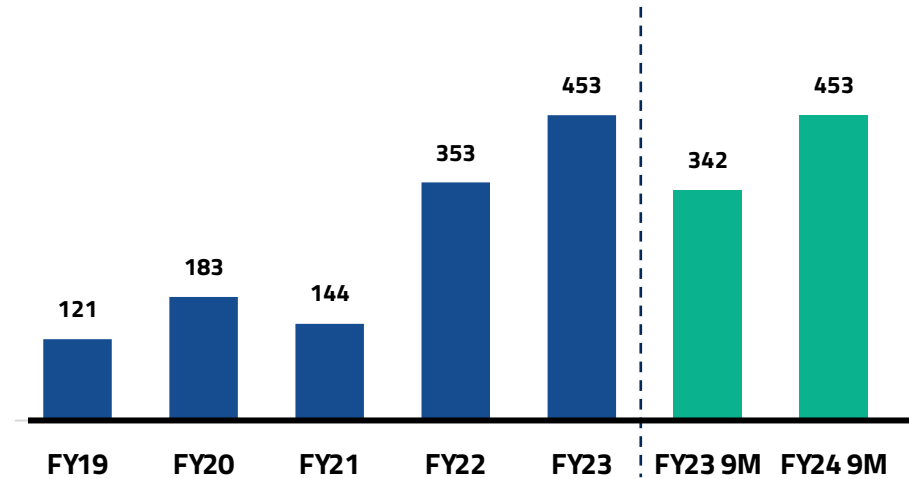


# India: Financial Trends

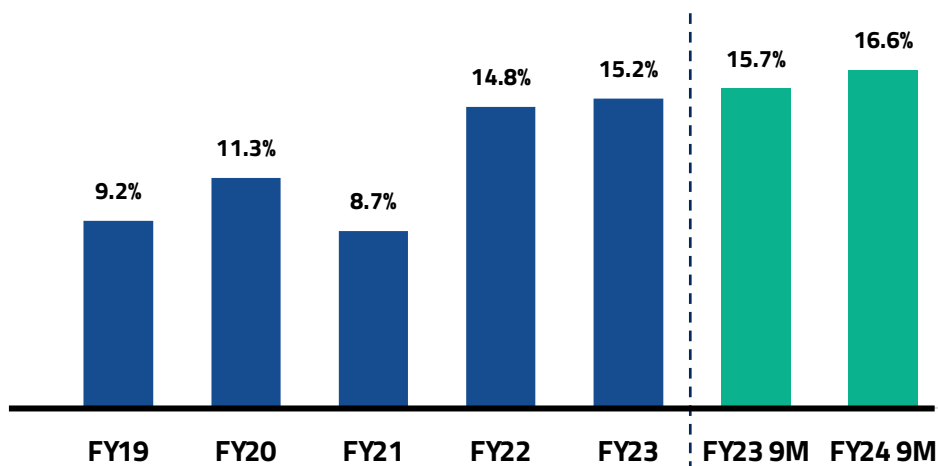
## Revenue (INR Cr)



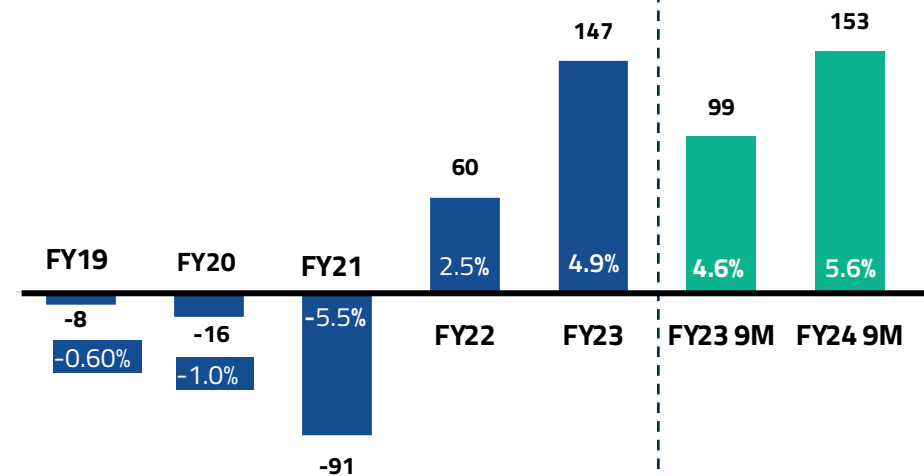
## Operating EBITDA



## Operating EBITDA Margin



## PAT (Post- NCI)



Note: FY19 is Pre INDAS

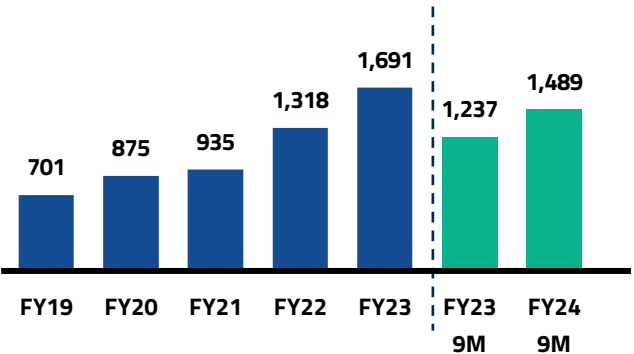
Operating EBITDA for the period 9M FY24 excludes the ESOP Cost of Rs. 3.77 Cr , Movement in fair value of contingent consideration payable of Rs. 1.59 Crs , Variable O&M fee amounting to Rs.21.21 Cr [9M FY23 : 16 Cr] [Our Operating & Management (O&M) agreements, encompasses both fixed and variable component. While the fixed component of the O&M fee is delineated into depreciation and finance costs as per Ind AS 116, whereas the variable component falls outside the scope of Ind AS 116, leading to an incomplete reflection of the standard's impact in EBITDA]



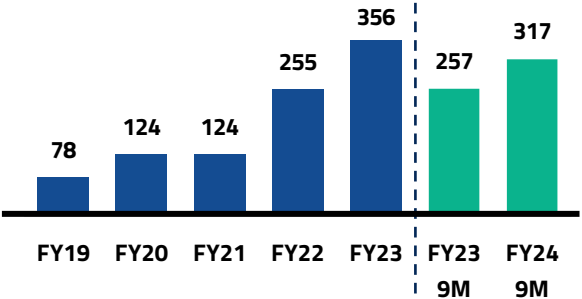
# India Hospital & Clinics Cluster-Wise Trends

## Kerala Cluster

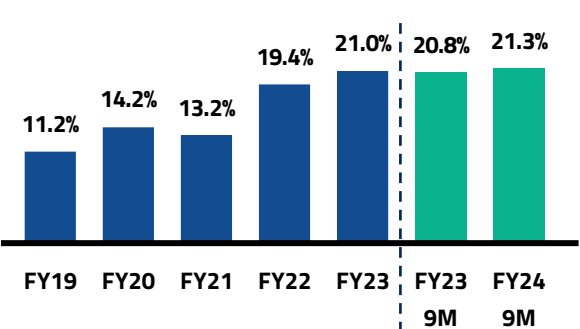
### Revenue (INR Cr)



### Operating EBITDA (INR Cr)

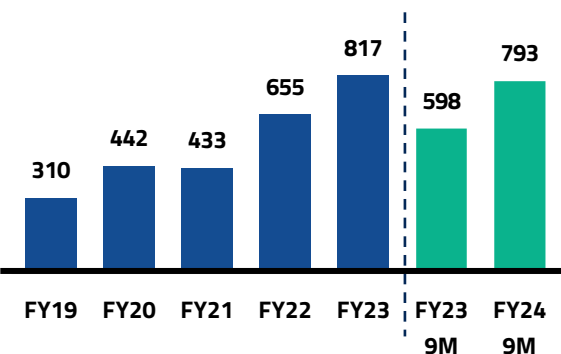


### Operating EBITDA Margin

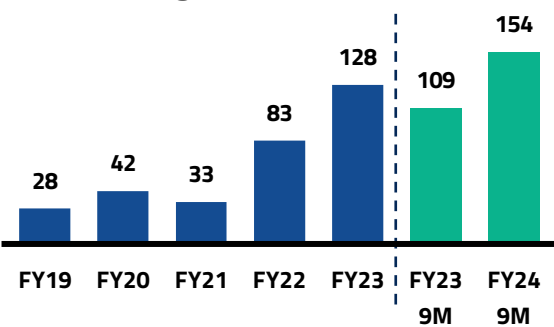


## Karnataka & Maharashtra Cluster

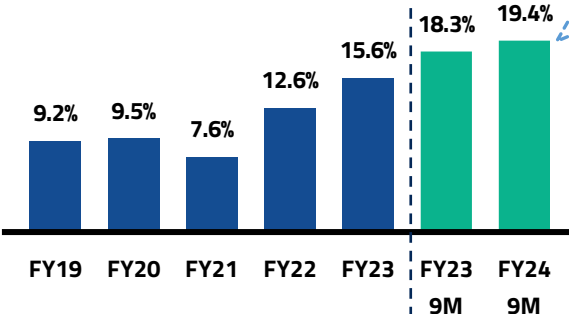
### Revenue (INR Cr)



### Operating EBITDA (INR Cr)



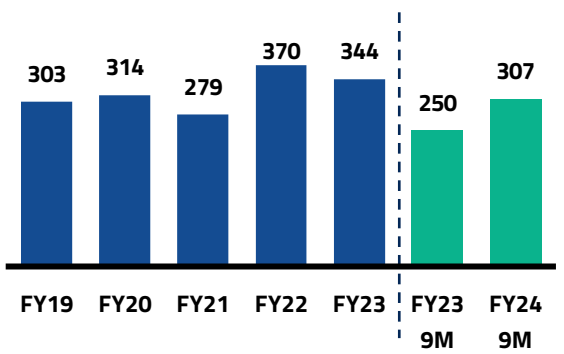
### Operating EBITDA Margin



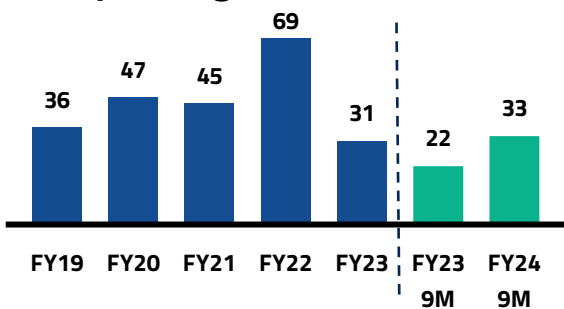
Operating EBITDA excluding Whitefield Block A&B Hospital is 22.2%

## Andhra & Telangana Cluster

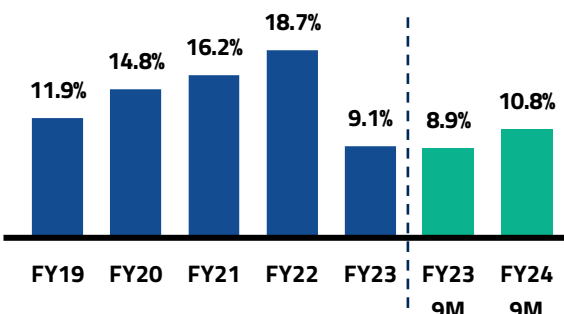
### Revenue (INR Cr)



### Operating EBITDA (INR Cr)



### Operating EBITDA Margin



Operating EBITDA for the period 9M FY24 excludes the ESOP Cost of Rs. 3.77 Cr , Movement in fair value of contingent consideration payable of Rs. 1.59 Crs , Variable O&M fee amounting to Rs.21.21 Cr [9M FY23 : 16 Cr] [Our Operating & Management (O&M) agreements, encompasses both fixed and variable component. While the fixed component of the O&M fee is delineated into depreciation and finance costs as per Ind AS 116, whereas the variable component falls outside the scope of Ind AS 116, leading to an incomplete reflection of the standard's impact in EBITDA]



# 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 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

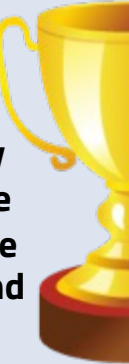
India is geographically well positioned for medical tourism from the GCC states, MENA region and South-East Asia

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**



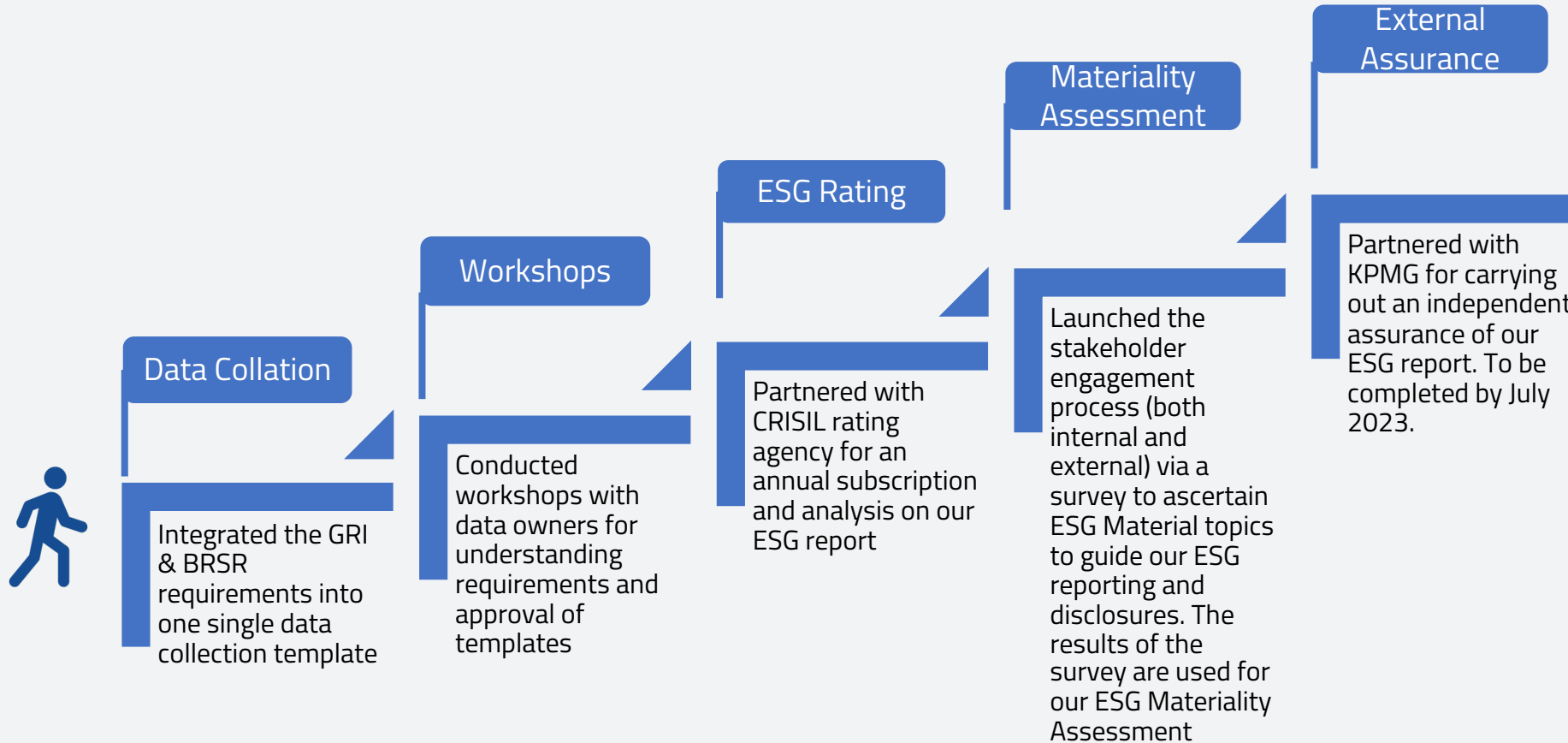


**ESG: Committed to UN Sustainable Development Goals**



# Story so far...

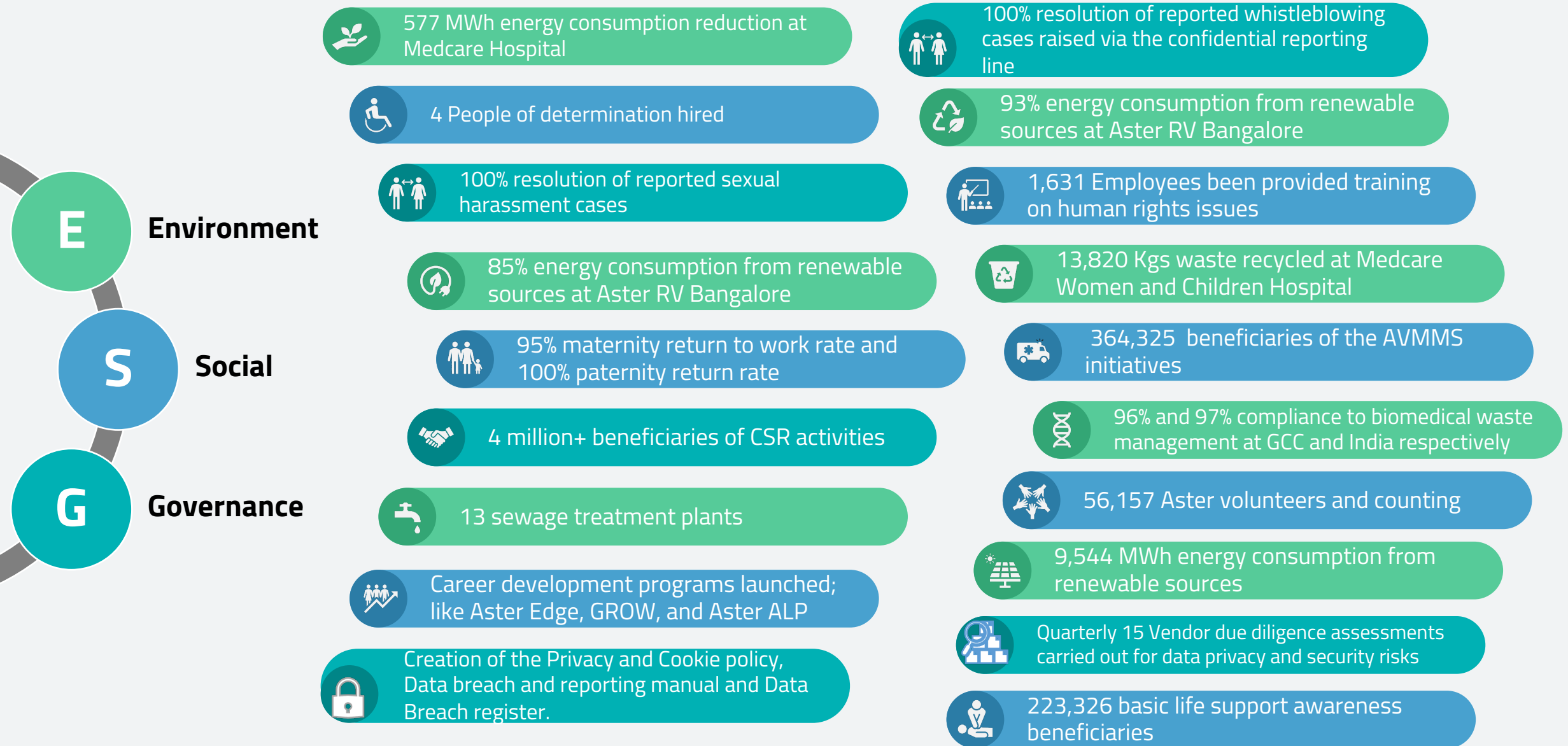
Steady progress being made for FY '24 with preparation, sign off, and audit of our ESG annual report. Highlighted below are key milestones achieved so far:





# 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

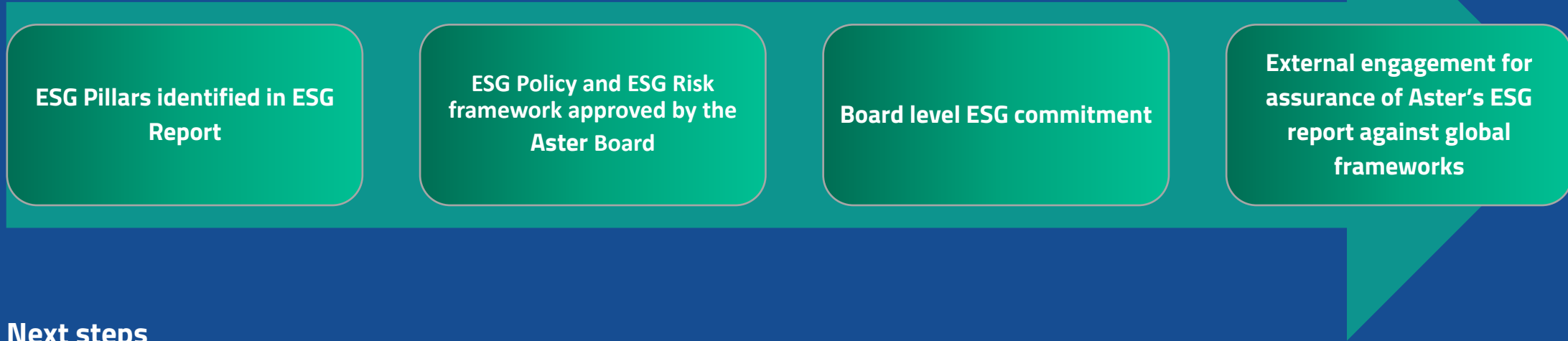


Above details are under review of the company and external audit partners



# Aster – ESG Strategy

## Current ESG practices



## 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



**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



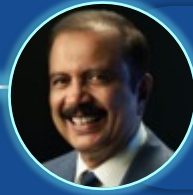
**James Mathew**  
Independent Director



**Wayne Earl  
Keathley**  
Independent Director



# India | Aster Leadership Team



**Dr. Azad Moopen**

Founder Chairman and Managing  
Director - Aster DM Healthcare



**T. J. Wilson**

Group Head - Governance &  
Corporate Affairs



**Dr. Nitish Shetty**

CEO – Aster DM Healthcare  
Ltd., India



**Dr. Somashekhar S P**

Chairman of Medical  
Advisory Council and Global  
Director



**Sunil Kumar M R**

Joint Chief Financial Officer



**Farhan Yasin**

Vice President – Kerala,  
Tamil Nadu, Aster Labs &  
Wholesale Pharmacy



**Hitesh Dhaddha**

Chief of Investor Relations  
and M&A



**Ramesh Kumar S**

CEO - Aster Hospitals  
Bangalore



**Devanand K T**

Regional Chief Executive  
Officer-Telangana, Andhra  
Pradesh



**Dr. Harsha Rajaram**

CEO – Aster Digital Health



**Kannan Srinivasan**

Director – Aster Health  
Academy



**Durga Prasanna**

Head – HR



**Srinath Metla**

Country Head – Sales &  
Marketing



**Sreeni Venugopal**

Chief Information Officer &  
Chief Information Security  
Officer



**Hari Prasad V K**

Head – Internal Audit, Risk &  
Compliance



**Dr. Anup Warriar**

Chief – Medical Affairs  
& Quality



**Hemish Purushottam**

Company Secretary



# GCC | Aster Leadership Team



**Dr. Azad Moopen**  
Founder Chairman,  
Aster DM Healthcare



**Alisha Moopen**  
Managing Director and  
Group CEO



**T. J. Wilson**  
Group Head - Governance &  
Corporate Affairs



**Dr. Sherbaz Bichu**  
Chief Executive Officer,  
Aster Hospitals & Clinics – UAE  
& Oman



**Dr. Shanila Laiju**  
Chief Executive Officer,  
Medcare Hospitals &  
Medical Centers



**Bala NS**  
Chief Executive Officer,  
Aster Retail



**Brandon Rowberry**  
CEO - Digital Health



**Amitabh Johri**  
Group Chief Financial Officer



**Veneeth Purushotaman**  
Group Chief Information  
Officer



**Fara Siddiqi**  
Group Chief Human  
Resources Officer



**Dr. Malathi**  
Group Chief Medical &  
Quality Officer



**Pritpal Singh**  
Chief Internal Audit, Risk and  
Compliance Officer



**Rahul Kadavakolu**  
Group Chief Marketing  
Officer





# Thank You

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Email: [investors@asterdmhealthcare.com](mailto:investors@asterdmhealthcare.com)