

November 14, 2023

<p>The Secretary Listing Department, BSE Limited, 1<sup>st</sup> Floor, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400001 Scrip Code: 540975</p>	<p>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</p>
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Dear Sir/Madam,

**Sub: Press Release on unaudited financial results for the quarter and half year ended September 30, 2023**

With reference to the captioned subject, please find enclosed press release in relation to the unaudited financial results of the Company for the quarter and half year ended September 30, 2023.

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

Thank you

For **Aster DM Healthcare Limited**  
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**Hemish Purushottam**  
Company Secretary and Compliance Officer

**Aster DM Healthcare Q2 FY24 Results:**

**Aster reports strong Q2 revenue and EBITDA performance**

**Q2 FY24 revenues up 18% YoY to Rs. 3,317 Crs;**

**Q2 FY24 EBITDA up 21% YoY to Rs. 393 Crs**

**Q2 FY24 India revenues up 23% YoY to Rs. 934 Crs.; EBITDA grew 19% to Rs. 157 Crs.  
Q2 FY24 GCC revenues up 16% to Rs. 2,383 Crs.; EBITDA grew 23% YoY to Rs. 236 Crs.**

**Bangalore, November 14, 2023:** Aster DM Healthcare, one of the leading integrated healthcare service providers in GCC and India, today announced its financial results for the quarter ended September 30, 2023.

**Key Highlights for the Quarter**

- Operational revenue grew 18% YoY to Rs. 3,317 Crs. Vs. Rs. 2,816 Crs. in Q2 FY23.
- EBITDA grew 21% YoY to Rs. 393 Crs. Vs. Rs. 324 Crs. in Q2 FY23.
- Excluding new hospitals and non-recurring exceptional items, PAT grew 46% to Rs. 67 Crores

**Key Highlights for the Period (H1 FY24)**

- Operational revenue grew 19% YoY to Rs. 6,532 Crs. Vs. Rs. 5,478 Crs. in H1 FY23.
- EBITDA grew 28% YoY to Rs. 791 Crs. Vs. Rs. 620 Crs. in H1 FY23.
- Excluding new hospitals and non-recurring exceptional items, PAT grew 77% YoY to Rs. 162 Crs. compared to Rs. 91 Crs. in H1 FY23

**Commenting on the performance for Q2 FY24, Dr. Azad Moopen, Founder Chairman and Managing Director, Aster DM Healthcare, said:**

*"In Q2 FY24, our consolidated revenue witnessed an impressive 18% YoY growth, reaching Rs. 3,317 Crs, attributed to the successful ramp-up of new hospitals initiated in the last two financial years. Our consolidated EBITDA showed resilient growth, reaching Rs. 393 Crs, reflecting a 21% YoY increase. This growth was further amplified by various cost-saving initiatives, emphasizing our commitment to operational efficiency.*

*Both the businesses delivered a healthy growth in revenues and EBITDA. India revenues up 23% YoY to Rs. 934 Crs and EBITDA grew 19% YoY to Rs. 157 Crs during the quarter. GCC revenues were up 16% YoY to Rs. 2,383 Crs and EBITDA grew 23% YoY to Rs. 236 Crs for the quarter.*

*We are delighted to announce the successful completion and operational launch of Aster Whitefield Hospital's phase 2 expansion, increasing the total capacity to 347 by adding 286 beds. The inauguration of the hospital in its enhanced form marks a significant*

milestone, with Block D currently in expansion mode, aiming to achieve a 506-bedded hospital.

Regarding the restructuring process, negotiations with the shortlisted bidder are at an advanced stage. The company is working to bring this process to a conclusion soon. We continue to believe strongly in the underlying premise of the transaction, which is that separating the two businesses will maximize value for shareholders.

**Commenting on Aster's New Business Initiatives, Ms. Alisha Moopen, Deputy Managing Director, Aster DM Healthcare, said:**

"In Q2 FY24, the GCC business achieved a notable 16% YoY revenue growth, reaching Rs. 2,383 Crs., reflects the success of strategic investments made in the previous fiscal year. The GCC business's EBITDA surged by 23% YoY to Rs. 236 Crores with EBITDA margins standing at 10% this quarter, as compared to 9% in Q2 FY23.

The positive development in occupancy rates, rising from 49% to 55%, reflects effective asset utilization following strategic investments in the previous year. Historically, Q2 used to be affected by the summer months which would see families traveling for vacations for a month or two. This year, due to changing dynamics of the region and influx of population, we have seen a change in this trend.

Our virtual care platform saw significant growth of 29% in 1.3 million unique users compared to Q1. With improved service delivery, increased repeat customer-driven revenue share, and innovative prescription workflows in the pipeline for Q3, we continue to prioritize patient-centric healthcare and efficient communication through our digital CRM strategy, resulting in an incremental revenue of Rs. 41.3 crores in Q2 FY24.

UAE is moving towards a new tax regime in the next financial year, and we are taking necessary steps to prepare for the same."

## Update on Restructuring

The Company has been periodically updating its stakeholders on the ongoing restructuring process of its GCC business to help unlock value for shareholders. Negotiations with the shortlisted majority bidder are at an advanced stage. As previously indicated, the promoters intend to continue to participate in the GCC business and to hold a stake in the buyer entity along with the shortlisted bidder. Given the size and complexity of the proposed restructuring, the process has taken longer than expected, but the Company is working to bring this to a conclusion soon. The transaction remains subject to finalization and execution of definitive documents and appropriate corporate approvals including approval from the Board and shareholders of the Company. We continue to believe strongly in the underlying premise of the transaction, which is that separating the two businesses will maximize value for shareholders. We shall file a detailed update in compliance with SEBI regulations at the appropriate stage.

## About Aster DM Healthcare

Aster DM Healthcare Limited is one of the largest private healthcare service providers operating in GCC and in India. With an inherent emphasis on clinical excellence, we are one of the few entities in the world with a strong presence across primary, secondary, tertiary, and quaternary healthcare through our 34 hospitals, 131 clinics, 502 pharmacies (Including 226 Pharmacies in India operated by Alfaone Retail Pharmacies Private Limited under brand license from Aster), and 251 labs and patient experience centers in seven countries, including India. We have 33,904 dedicated staff including 4,201 doctors and 9,763 nurses across the geographies that we are present in, delivering a simple yet strong promise to our different stakeholders: "We'll treat you well." We reach out to all economic segments in the GCC states through our differentiated healthcare services across the "Aster", "Medcare" and "Access" brands.

**For more information about us, please visit [www.asterdmhealthcare.com](http://www.asterdmhealthcare.com) or contact:**

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**DISCLAIMER:** Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. Aster DM Healthcare will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.