

July 30, 2025

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

Sub: Investor Presentation for the quarter ended June 30, 2025

With reference to the captioned subject, please find enclosed the Investor Presentation on the Company's performance for the quarter ended June 30, 2025.

Kindly take the above said information on record.

Thank you

For **Aster DM Healthcare Limited**

Hemish Purushottam
Company Secretary and Compliance Officer
M. No. A24331



Aster

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Earnings Presentation

For the quarter ending June 30, 2025



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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.

Note- QCIL Numbers are Indicative and subject to statutory audit adjustments. Proforma numbers for merged entity are also subject to finalization and audit of the merged accounts. Actual amounts, losses or impact on net profit could materially differ from those that have been estimated. In addition, other factors that could cause actual results to differ materially from those estimated include harmonization of accounting policies and practices.

Healthy ramp-up in Kerala cluster, continued strong performance in other clusters supported by ARPOB growth and improvement in ALOS

- Kerala cluster revenue grew by 5% YoY as compared to 4% de-growth in Q4FY25 YoY, driven by 6% QoQ increase In-patient volumes.
- Karnataka & Maharashtra cluster revenue grew by 13% YoY

Robust growth in Operating EBITDA by 21% in Q1 FY26 driven by disciplined resource management, rationalized overhead costs, improved performance of lab business and EBITDA breakeven of the wholesale pharmacy. Operating EBITDA margin at 20% in Q1 FY26, up 230 bps YoY

- Kerala cluster operating EBITDA margin at 25.3% in Q1 FY26, improved by 270+ bps YoY (22.7% in Q1 FY25)
- Karnataka & Maharashtra cluster operating EBITDA margin at 23.2% in Q1 FY26, improved by 200+ bps YoY (21.2% in Q1 FY25)

Added 320+ beds during the last year taking bed capacity to 5,197 beds as on June 30, 2025

ARPOB rose 14% YoY to INR 50,200 in Q1 FY26, driven by improved ALOS, Oncology growth, and favourable specialty mix

ALOS improved by 4% YoY to 3.1 days in Q1 FY26 from 3.2 days in Q1 FY25 aided by increased robotics surgeries and efficient hospital operations

Change in Occupancy reflects the addition of new beds as well as improvements in ALOS

Contribution from Oncology increased to 11% in Q1 FY26 from 10% in Q1 FY25; Oncology revenue grew by 16% YoY

Launched Malayalam version of Aster Health app in Kerala — State's first regional language healthcare super app

Completed Share Swap, thereby owning 5.0% stake in Quality Care and the shares issued by Aster to Blackstone and TPG are listed on stock exchanges

Aster Performance Highlights – Q1 FY26

Financial

Revenue

Q1FY26 : **INR 1,078 Cr**

▲ **8%**

Q1FY25 : **INR 1,002 Cr**

Operating EBITDA¹

Q1FY26 : **INR 215 Cr**

▲ **21%**

Q1FY25 : **INR 177 Cr**

Op EBITDA Margin

Q1FY26 : **20.0%**

▲ **230 bps**

Q1FY25 : **17.7%**

Normalised PAT²

(Post-NCI)

Q1FY26 : **INR 90 Cr**

▲ **22%**

Q1FY25 : **INR 74 Cr**

RoCE³

(Pre-Tax)

Q1FY26 : **20.7%**

▲ **420 bps**

Q1FY25 : **16.5%**

Operational

Capacity Beds

Q1FY26 : **5,197**

▲ **320+**

Q1FY25 : **4,869**

ARPOB

Q1FY26 : **50,200**

▲ **14%**

Q1FY25 : **44,200**

ALOS

Q1FY26 : **3.1 days**

▲ **- 4%**

Q1FY25 : **3.2 days**

Inpatient visits

Q1FY26 : **65.8 K**

▼ **-1%**

Q1FY25 : **66.7 K**

Outpatient visits

Q1FY26 : **0.82 mn**

▲ **6%**

Q1FY25 : **0.78 mn**

1. Operating EBITDA for the period Q1 FY26 excludes the ESOP Cost of Rs. 0.8 Cr [Q1 FY25: 2.9 Cr], Movement in fair value of contingent consideration payable of Rs. Nil Cr [Q1 FY25 : 2.7 Cr] , Variable O&M fee amounting to Rs.7.2 Cr [Q1 FY25 : 8.1 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 IndAS 116, whereas the variable component falls outside the scope of IndAS 116, leading to an incomplete reflection of the standard's impact in EBITDA

2. The PAT includes an amount of ₹ 21.8 Cr [Q1 FY25 : 32.8 Cr] from the interest/gain earned on the investment of sale proceeds from the segregation of GCC vertical and transaction cost of Rs 4.4 Cr

3. ROCE = EBIT/Average Capital Employed; Capital employed excludes CWIP and Land Revaluation reserve. The CWIP for ongoing projects (including ROU, Capital Advances, and Capital Creditors) amounts to ₹ 1057 Cr for Q1 FY26[Q1 FY25 : ₹ 406 Cr].

Aster Other Highlights – Q1 FY26

Business Highlights

- Core hospital business delivered Operating EBITDA margin of 22.6% in Q1 FY26 (20.8% in Q1 FY25)
- Matured hospital Op. EBITDA margins at 24.5% in Q1 FY26 (23.2% in Q1 FY25) and ROCE at 34.6%
- Karnataka & Maharashtra cluster revenue grew by 13% YoY and Op. EBITDA grew by 23% YoY in Q1 FY26
- Aster Labs revenue grew by 14% YoY in Q1 FY26; continuing to deliver positive EBITDA margin at 8% in Q1 FY26
- The Aster Health app has clocked over 100,000 downloads since its launch in November 2024

Capex

- Plan to add 2,600+ beds overall to reach 7,800+ beds capacity in coming years
- Strengthening leadership position in Bangalore by adding 500 beds at Yeshwanthpur taking bed capacity to 2500+ beds

Clinical Highlights

- High-end cutting-edge medical work; ~564+ transplants¹ and ~1,935+ Robotics surgeries¹
- Successfully performed a rare LVA surgery for leg lymphoedema in a 45-year-old patient
- Kerala's first scarless robotic total thyroidectomy successfully performed

ESG² Highlights

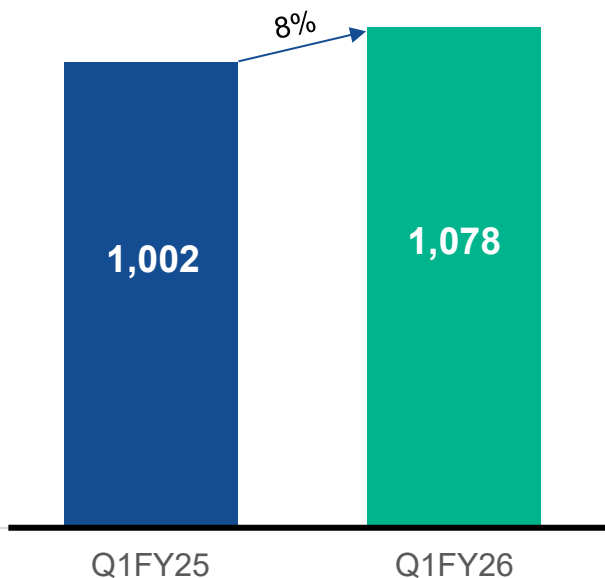
- ~577 Ton waste reduction, ~7,414 KL reduction in water consumption
- 97% electricity consumption from renewable sources at Aster CMI and RV
- 6,022 Free medical camps by Aster Volunteer Mobile Medical Services (AVMMS)

Recognition

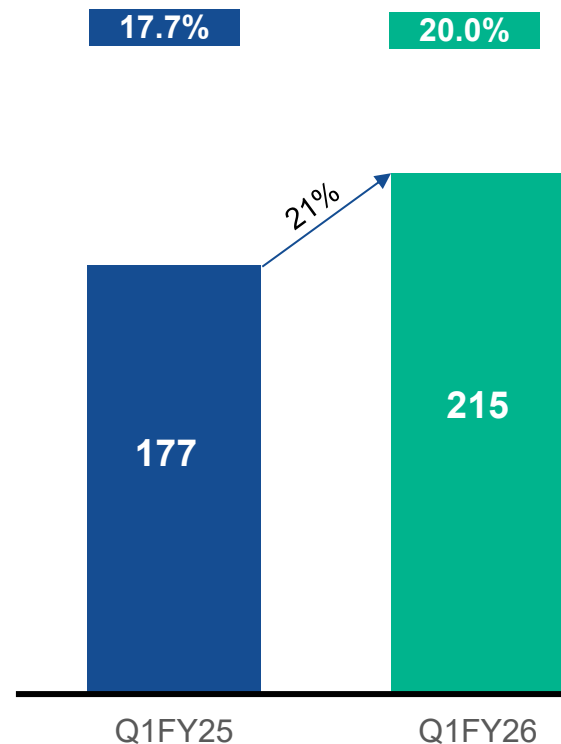
- Financial Express honoured Dr. Azad Moopen with "Healthcare Leader" of the Year award
- Financial Express honoured Ms. Alisha Moopen with "Women Entrepreneur" of the Year award
- Aster Digital Health, India received the title of 'Most Impactful Digital Transformation in Healthcare' at Elets Technomedia
- Medcity, CMI and MIMS Calicut were featured in top rankings by Times of India, Outlook and Newsweek Global media

Revenue and Profitability Snapshot – Q1 FY26

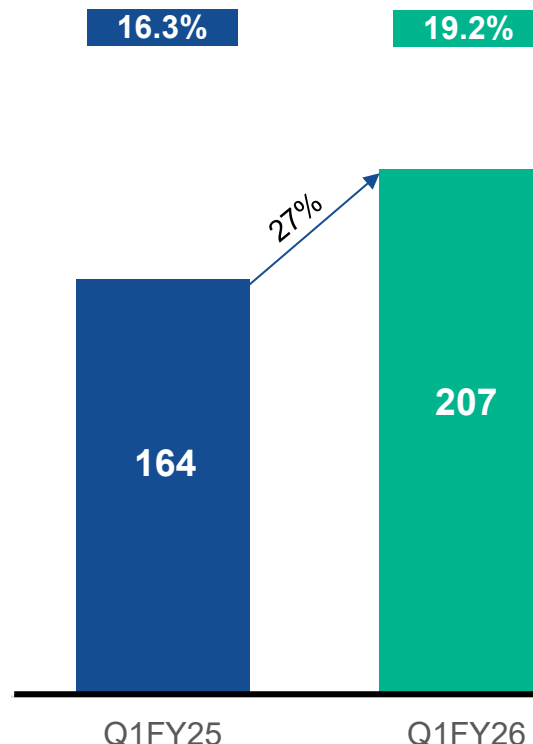
Revenue from Operations¹



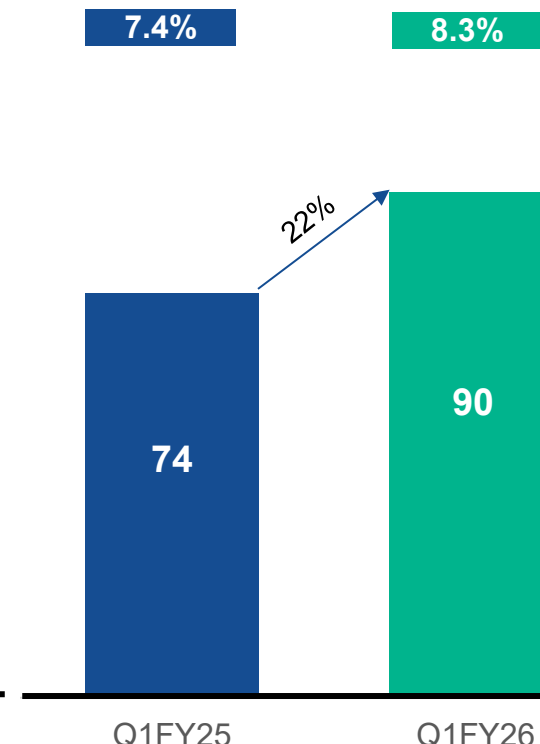
Operating EBITDA and Margin^{1,2}



EBITDA and Margin¹ (Post INDAS)



Normalised PAT and Margin³ (Post NCI)



Higher growth in Operating EBITDA by 21% YoY (resulting in 230 bps improvement in Operating EBITDA margin) is driven by disciplined resource management, rationalized overhead costs, improved performance of lab business and EBITDA breakeven of the wholesale pharmacy.

Notes:

1. Revenue, Operating EBITDA and EBITDA excludes other income

2. Operating EBITDA for the period Q1 FY26 excludes the ESOP Cost of Rs. 0.8 Cr (Q1 FY25: 2.9 Cr), Movement in fair value of contingent consideration payable of Rs. Nil Cr (Q1 FY25 : 2.7 Cr) , Variable O&M fee amounting to Rs.7.2 Cr (Q1 FY25 : 8.1 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 IndAS 116, leading to an incomplete reflection of the standard's impact in EBITDA

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Hospital and other New Business Performance – Q1 FY26

	<u>% of Revenue</u>	<u>Revenue</u>	<u>Operating EBITDA³</u>
Hospitals and Clinics	94%	INR 1,042 Cr 8% YoY Revenue Growth	INR 235 Cr 23% Margins
Labs	3%	INR 35 Cr 14% YoY Revenue Growth	INR 3 Cr 8% Margins
*Pharmacies¹	3%	INR 30 Cr -6% YoY Revenue Growth	INR 1 Cr 2% Margins
India Overall²	100%	INR 1,078 Cr 8% YoY Revenue Growth	INR 215 Cr 20% Margins
* Strategic exit from certain loss-making unit in the wholesale Pharmacy business led to the change in Pharmacy Revenue impact and EBITDA improvement			

1. Wholesale Pharmacy

2. Aster India overall numbers are after eliminations of INR 28 Cr (Q1FY25: 28 Cr.) of intercompany revenue and INR 23 Cr. (Q1FY25: INR 23 Cr.) of unallocated expenses.

3. Operating EBITDA for the period Q1 FY26 excludes the ESOP Cost of Rs. 0.8 Cr [Q1 FY25: 2.9 Cr], Movement in fair value of contingent consideration payable of Rs. Nil Cr [Q1 FY25 : 2.7 Cr] , Variable O&M fee amounting to Rs.7.2 Cr [Q1 FY25 : 8.1 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 IndAS 116, leading to an incomplete reflection of the standard's impact in EBITDA

Financial Summary – Q1 FY26

Particulars	Q1 FY26	Q1 FY25	YoY %
Revenue from Operations	1,078	1,002	8%
Material Cost ²	247	229	
Doctors Cost	240	226	
Employee Cost	195	190	
Other Cost	181	180	
Operating EBITDA	215	177	21%
Employee Stock Option Expenses	1	3	
Movement in FV of contingent consideration payable	0	3	
Variable operation and management fees	7	8	
EBITDA Post INDAS	207	164	27%
Depreciation	63	60	
Finance Cost	31	29	
Other Income	33	49	
Profit Before Tax	147	123	19%
Tax	43	39	
Profit After Tax (Before exceptional item)	104	84	24%
Exceptional Item	(4)	0	
Profit After Tax³	99	84	19%
Share of Profit/(Loss) of Associates	(6)	(3)	
NCI	8	7	
Profit After Tax (Post Non-Controlling Interest)	86	74	16%
Normalised PAT³	90	74	22%
EBITDA Pre INDAS	181	144	

INDAS Impact	Q1 FY26	Q1 FY25
EBITDA Impact	(26)	(19)
Depreciation	15	14
Finance Cost	18	18
PAT Impact	7	13

- Above numbers are in INR crore.
- Material Cost % (Ex.Wholesale pharmacy) for Q1 FY26 is 21.6% and Q1 FY25 is 21.0%.
- Normalised PAT for Q1 FY26 excludes an amount of ₹ Rs 4.4 Cr for transaction cost

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Quality Care and Combined Financials



Strong double-digit growth for the business driven by robust performance across clusters

- ARPOB and volume led growth supported by payor mix enhancement with shift in favor of cash and insurance
- Kerala cluster delivered 15% YoY driven by Trivandrum performance and Tamil Nadu saw strong ramp of Nagercoil unit launched in Oct'24
- Of the other units, non-Hyderabad Indian units delivered 11% YoY and Bangladesh units delivered 26% YoY growth

Overall operating EBITDA grew by 19.0% YoY largely driven by operational excellence and better leverage

- Initiatives around procurement centralization, F&B in-sourcing, clinical talent, and pricing have been showing early success
- Procurement synergies across QCIL entities delivered ~INR 20 crore of EBITDA uplift during the quarter
- Nagercoil unit launched in Oct'24 achieved EBITDA breakeven within 3 quarters

ARPOB grew by 15% YoY reaching to ~INR 45k in Q1 FY26 (~INR 39k in Q1 FY25)

- Payor mix shift led by 170 bps reductions in scheme mix and 150 bps increase in cash / TPA / corporate share on a YoY basis
- ARPOB growth supported by improved specialty mix - CONGO share increased by 210 bps to 58.4% in Q1FY26

ALOS has improved by 3% to 3.9 days in Q1 FY26, reflecting better clinical protocols

Strengthened clinical teams by onboarding 70+ doctors across the QCIL hospital network

Augmented leadership team by further onboarding 2 experienced professionals (10 professionals added in FY25)

CARE and KIMSHEALTH recognized for their leading brands and excellence across specialties by The Economic Times, Outlook, and FE Healthcare

QCIL Performance Highlights – Q1 FY26

Financial

Revenue

Q1FY26 : **INR 1,079 Cr**

▲ **16%**

Q1FY25 : **INR 930 Cr**

Operating EBITDA¹

Q1FY26 : **INR 227 Cr**

▲ **19%**

Q1FY25 : **INR 191 Cr**

Op EBITDA Margin

Q1FY26 : **21.1 %**

▲ **60 bps**

Q1FY25 : **20.5%**

Operational

Capacity Beds

Q1FY26 : **5,169**

▲ **238**

Q1FY25 : **4,931**

ARPOB

Q1FY26 : **44,788**

▲ **15%**

Q1FY25 : **38,976**

ALOS

Q1FY26 : **3.9 days**

▲ **- 3%**

Q1FY25 : **4.0 days**

Inpatient visits

Q1FY26 : **59,459**

▲ **4%**

Q1FY25 : **57,038**

Outpatient visits

Q1FY26 : **0.83 mn**

▲ **12%**

Q1FY25 : **0.74 mn**

Combined Proforma Numbers for Q1 FY26

(Figures for Q1 FY26)

	Aster	+	QCIL	=	Merged Entity*
Financial Metrics					
Revenue (INR Cr)	1,078		1,079 ¹		2,157
YoY (%) Revenue Growth	8%		16%		12%
Operating EBITDA ² (INR Cr)	215		227		442
Op EBITDA Growth YoY (%)	21%		19%		20%
Op EBITDA Margin %	20.0%		21.1%		20.5%
ROCE ³ (%)	20.7%		20.4%		20.5%

* Proforma financials for merged entity are subject to finalization and audit of the merged accounts. Actual amounts, losses or impact on net profit could materially differ from those that have been estimated. In addition, other factors that could cause actual results to differ materially from those estimated include harmonization of accounting policies and practices.

Note

- QCIL numbers are indicative and subject to statutory audit adjustments, if any
- Combined Operating EBITDA is Post INDAS EBITDA adjusted for one-time & non-cash expenses, ESOP cost, movement in fair value of contingent consideration and variable O&M fee
- RoCE is computed on average capital employed excl. revaluation reserves and CWIP and Intangibles

Combined Proforma Numbers for Q1 FY26

(Figures for Q1 FY26)

		Aster	+	QCIL	=	Merged Entity*
Operational Metrics	No. of Hospitals (Nos)	19 ¹		19 ²		38
	City Presence (Nos)	15		15		27
	Beds Capacity ³ (Nos)	5,190+		5,160+		10,350+
	Occupancy (%)	59%		59%		59%
	ARPOB (INR)	50,200		44,788		47,291
	Total Patient Volume (Mn)	0.89		0.89		1.78

* Proforma numbers for merged entity are subject to finalization and audit of the merged accounts. Actual amounts, losses or impact on net profit could materially differ from those that have been estimated. In addition, other factors that could cause actual results to differ materially from those estimated include harmonization of accounting policies and practices.

Notes:

- Includes WIMS
- Includes Nagercoil facility (Tamil Nadu) which was operationalized in Sep'24
- Refers to total capacity beds as of Jun '25

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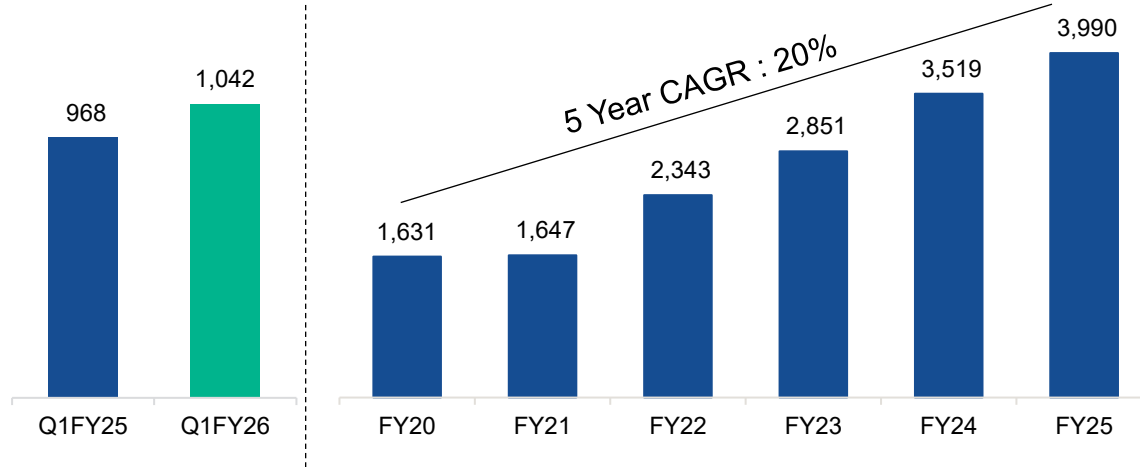
Aster – Core Businesses Hospitals and Clinics



Hospital Financial Trends

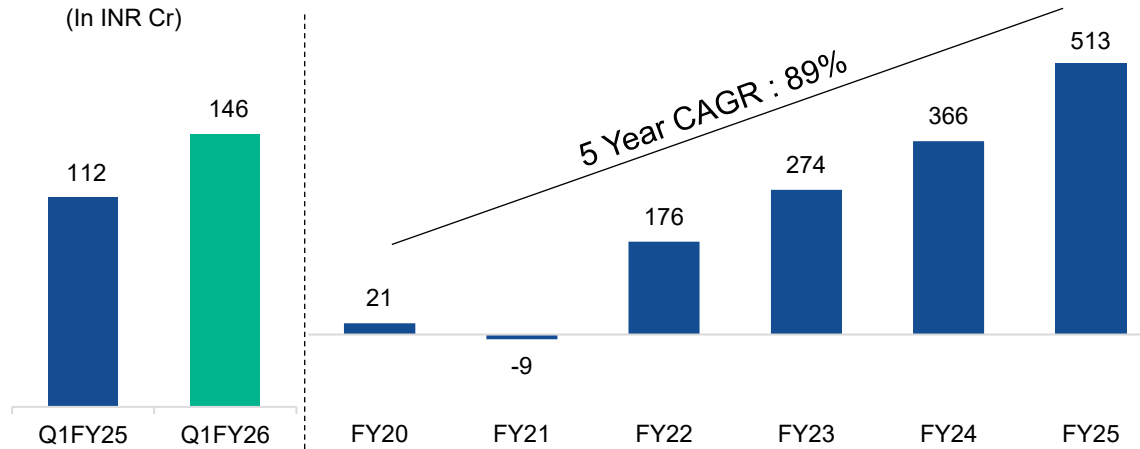
Hospital Revenue

(In INR Cr)



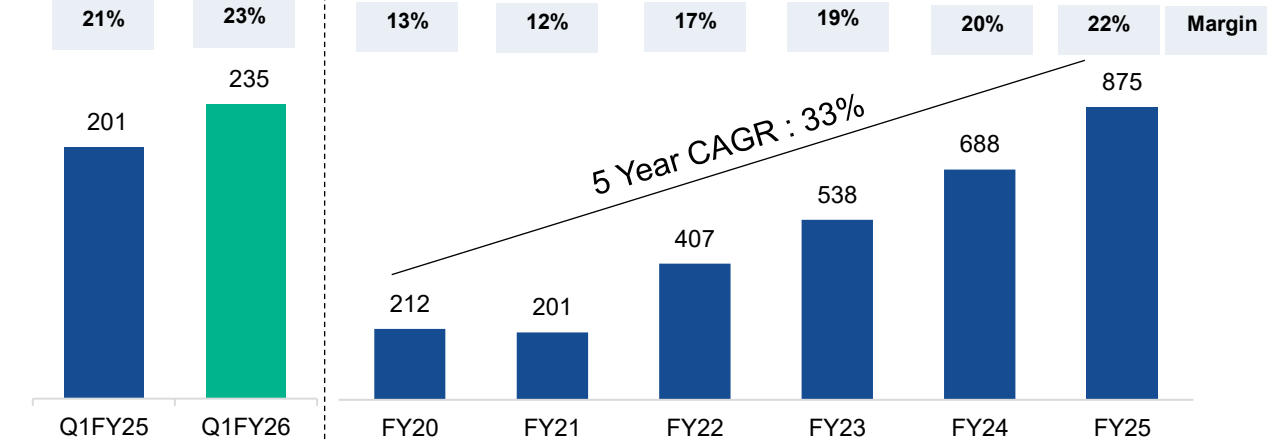
Hospital PAT

(In INR Cr)



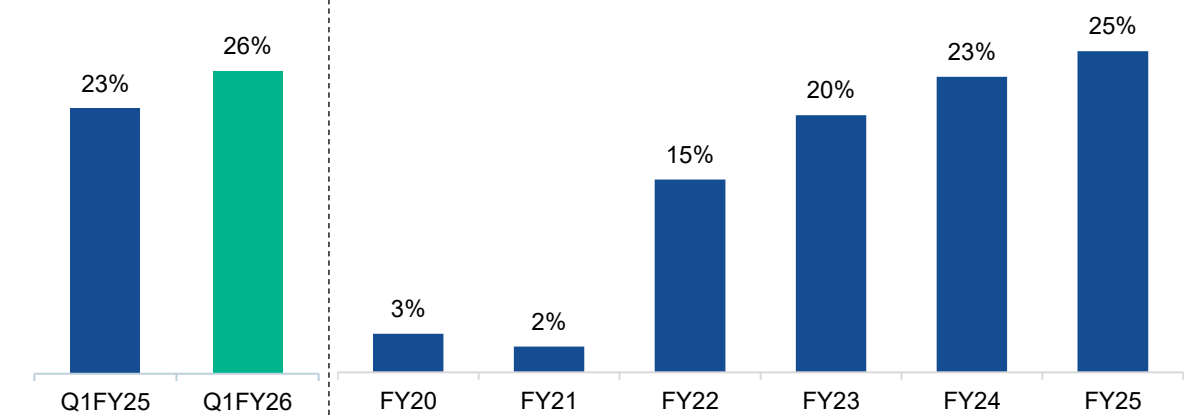
Hospital Operating EBITDA and Margin¹

(In INR Cr)



Hospital RoCE

(In %)

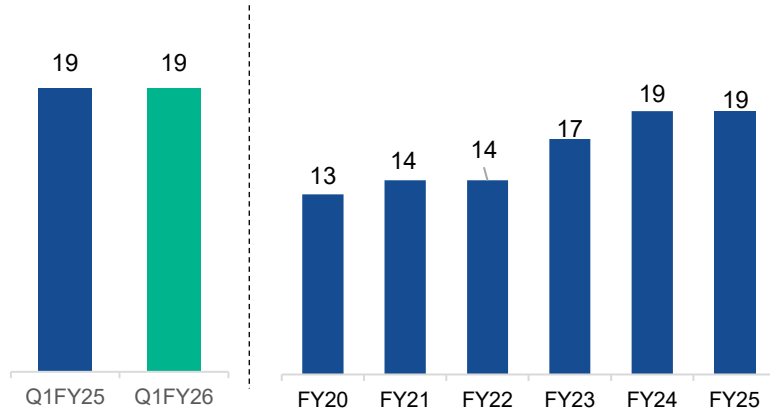


Note:

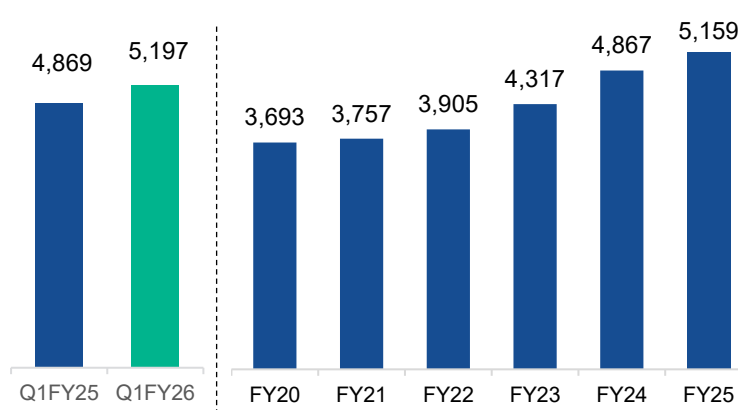
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Hospital Operational Trends

No. of Hospitals

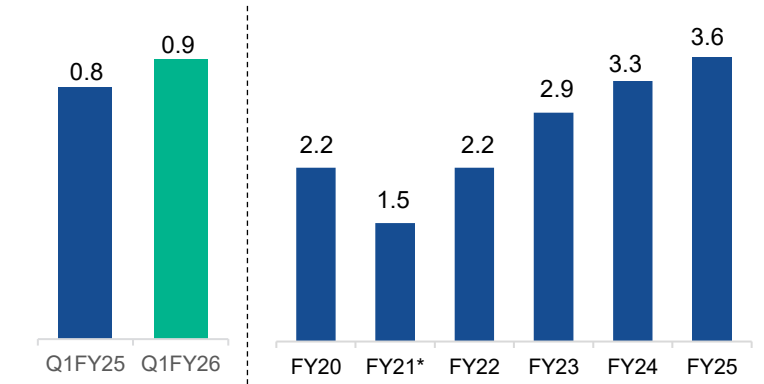


No. of capacity beds



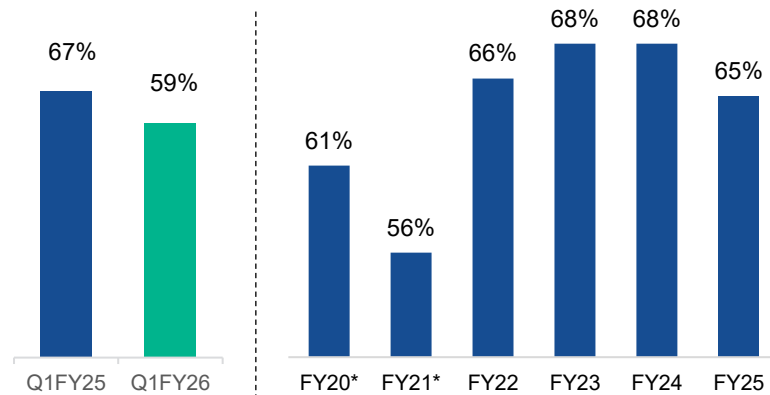
Total patient volumes

(In Mn)



Occupancy¹

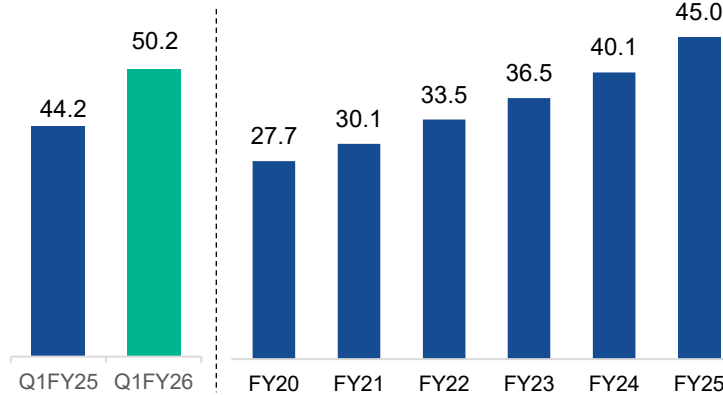
(In %)



Change in Occupancy reflects the addition of new beds as well as improvements in ALOS

ARPOB

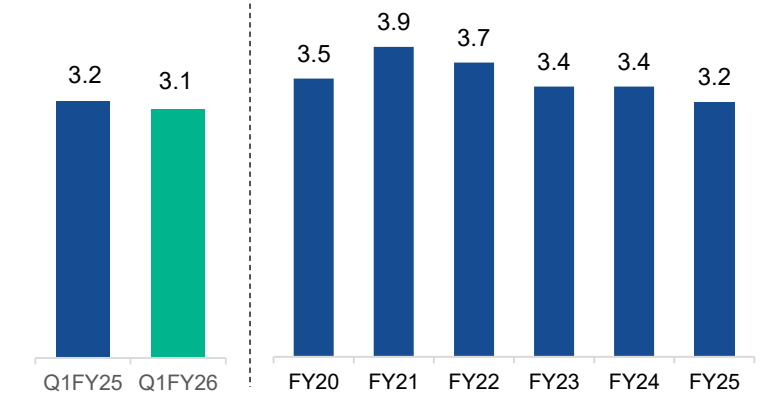
(In INR '000)



ARPOB growth is driven by case mix enhancement and improvement in ALOS

ALOS

(Number of Days)



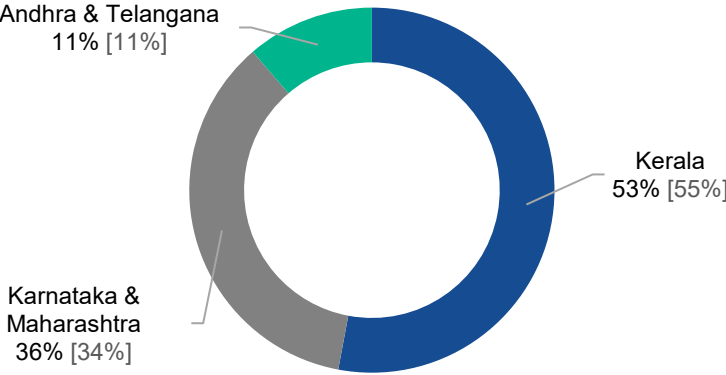
ALOS improvement is aided by increased robotics procedures and efficient hospital operations

*Drop in Patient Volumes and Occupancy during FY20 and FY21 due to COVID |

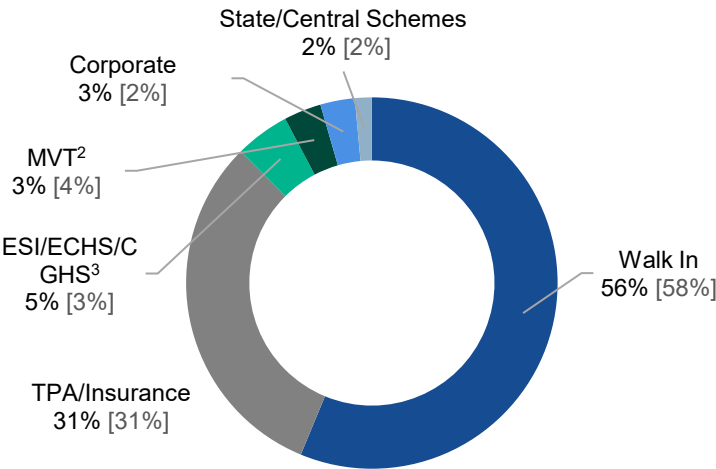
1. Occupancy as per operational census bed

Hospitals & Clinics Revenue Mix

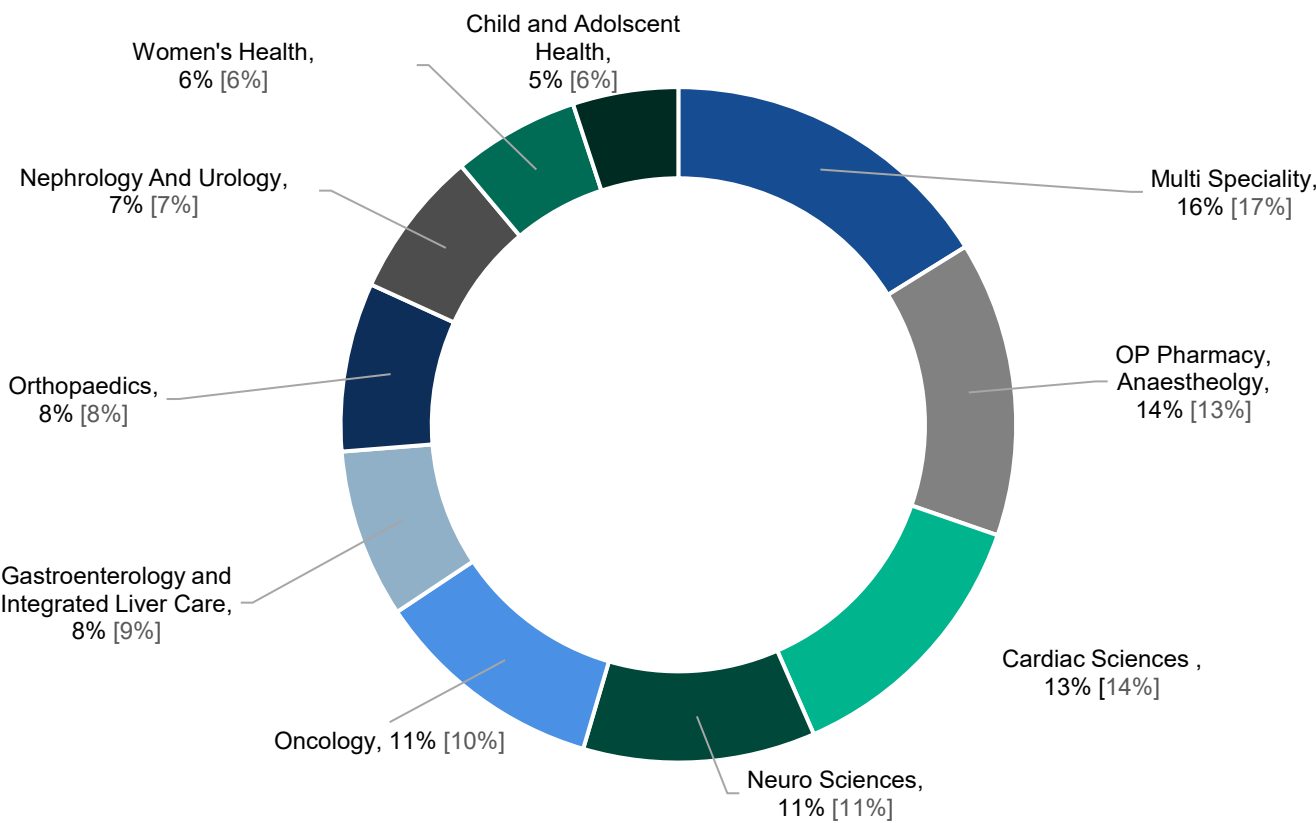
Geographical Revenue Mix¹ Q1 FY26



Payor Revenue Mix Q1 FY26



Specialty-wise Revenue Mix Q1 FY26

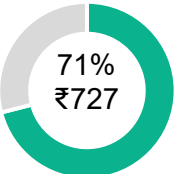
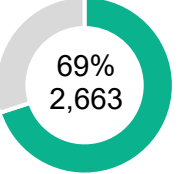
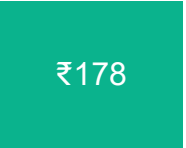
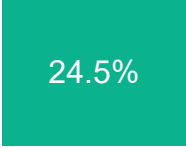
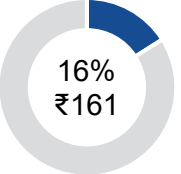
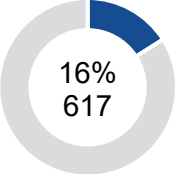
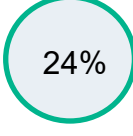
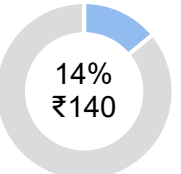
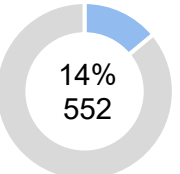
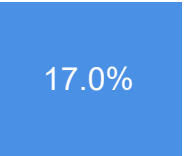
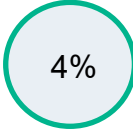


Contribution from Oncology increased to 11% in Q1 FY26 from 10% in Q1 FY25

No single specialty accounts for more than 15% of total revenue.

1. Geographical Revenue Mix refers to the revenue from hospitals only
2. MVT: Medical Value Travel; TPA: Third Party Administrator; ESI: Employee State Insurance
3. ECHS: Ex-Servicemen Contributory Health Scheme; CGHS: Central Government Health Scheme
4. Numbers in brackets are for corresponding quarter prior year

Maturity Wise Hospital Performance – Q1 FY26

Maturity	Hospitals ³	Revenue ⁴ (INR in Cr)	Operational Beds ⁵ (Census)	Key Performance indicators			
				ARPOB	Operating EBITDA ⁴ (INR Cr)	Operating EBITDA % ⁴	ROCE
Over 7 Years	10	 71% ₹727	 69% 2,663	₹ 51,800	 ₹178	 24.5%	 35%
3-7 Years ²	3	 16% ₹161	 16% 617	₹ 44,300	 ₹33	 20.4%	 24%
0-3 Years ¹	5	 14% ₹140	 14% 552	₹ 50,400	 ₹24	 17.0%	 4%
	18	₹1,028	3,832	₹ 50,200	₹235	22.8%	26%

- 0-3 Years Hospitals include: Aster Whitefield Hospital, Aster Narayanadri, Ramesh (IB), Aster G Madegowda, Aster PMF.
- 3-7 Years Hospital include : Aster RV, Aster MIMS Kannur & Aster mother Hospital Areekode.
- Wayanad Institute of Medical Sciences (WIMS) details are not included above. Considering WIMS, count of hospitals in India is 19.
- Revenue and Operating EBITDA shown above excludes other income.
- Operational Beds (Census) are beds as on 30th June, 2025.

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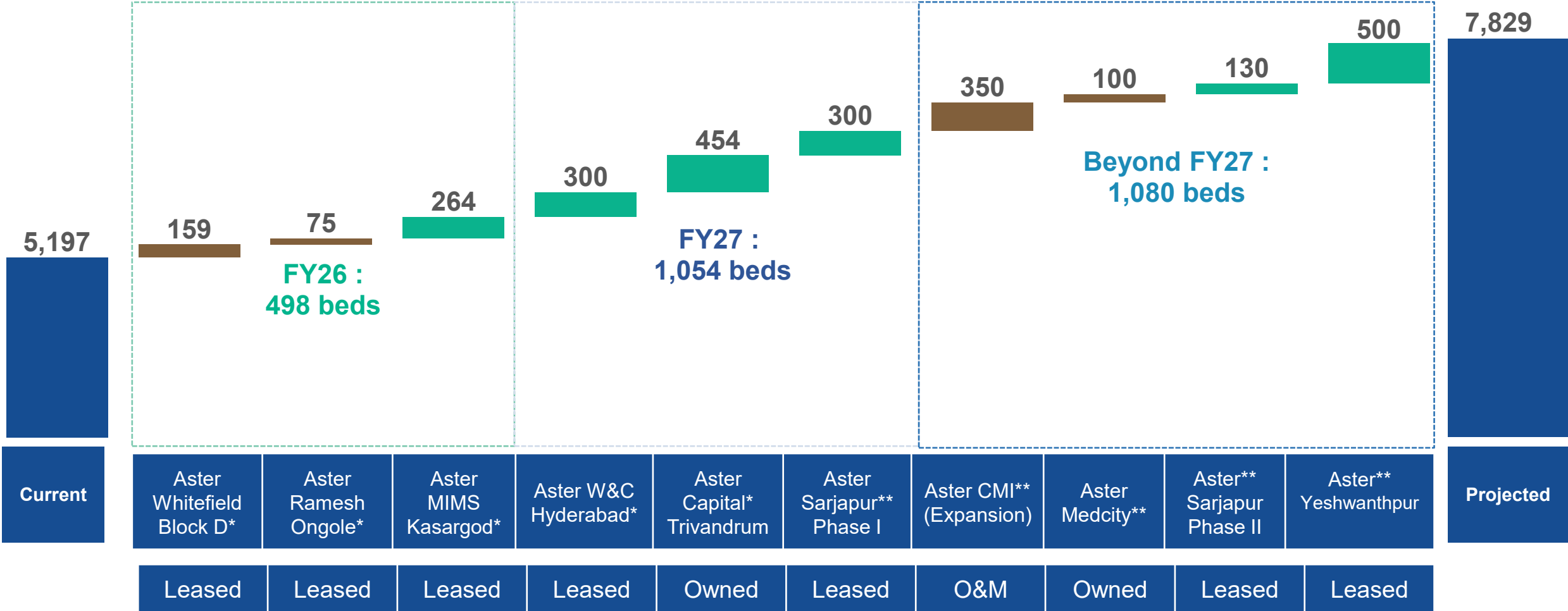


Capex



Hospitals: Pipeline Projects

Further addition of 2,600+ beds, bringing the total bed capacity to 7,800+ beds



Projects Current Status:
*Aster Whitefield block D, Aster Ramesh Ongole, Aster Kasargod, Aster W&C Hyderabad and Aster Capital are in Construction phase
** Aster CMI, Aster Medcity (PMR block), Aster Sarjapur and Yeshwanthpur are in design phase.
Brownfield:- 684 beds; Greenfield:- 1,948 beds.

5th Multispecialty hospital in Bengaluru : Yeshwanthpur

Aster DM Healthcare Yeshwanthpur marks a step towards strengthening our leadership in Bengaluru with 2,500+ beds and a city-wide presence

Bed Capacity

- Total Bed capacity : 500 beds
- To be operational by H2 FY29

Project Details

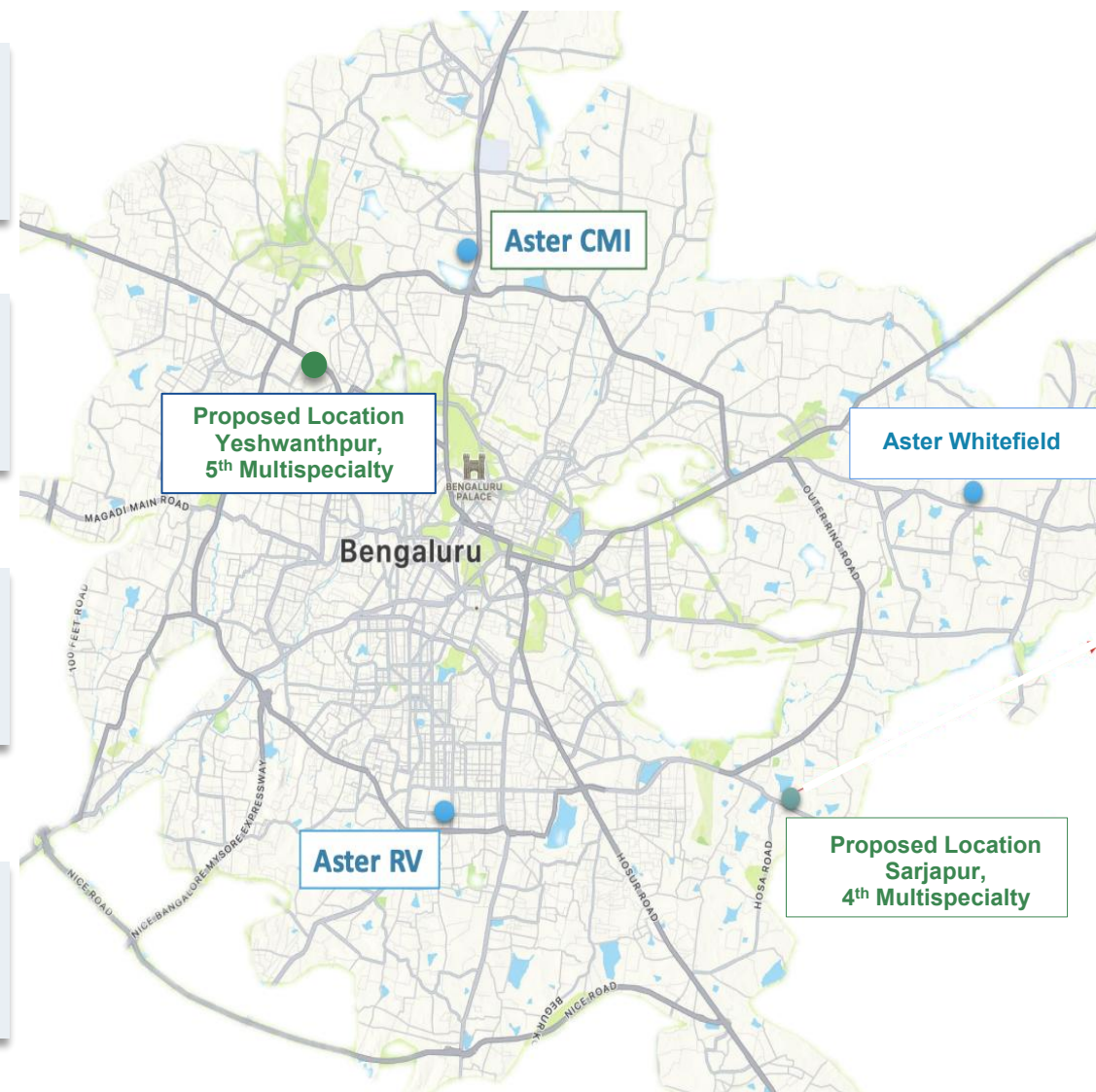
- Lease agreement duration: 30 years (long-term)
- Total investment: INR 580 crores
- Built-up area: 5 lakh square feet
- Project type: Hospital development

Location Advantage

- Located in Yeshwanthpur, with:
- Excellent connectivity via Tumkur Road (NH4),
 - Outer Ring Road, Bellary Road, Namma Metro (Green Line),
 - Proximity to Yeshwanthpur Railway Station.

Rationale

- **5th multispecialty** hospital in **Bengaluru**
- High-Density Area: Surrounded by tech parks, industries, and 3-4 million residents.





Aster Capital, Trivandrum

Multispecialty | 454 Beds

Construction start date : July 2024

Floors : G+7 Floors (Phase 1)

6.5 Acre Land – Owned
6.2 lakh sq.ft Built up Area incl. MLCP area

Expected Timeline : H2 FY27

Civil works are completed. MEP work in progress on site and Interior and utility items in negotiation stage



Aster Sarjapur, Bengaluru

Multispecialty | 430 Beds in two phases

Design Phase

30 year long term Lease
4.2 lakhs sq.ft Built up Area

Expected Timeline :300 beds by H2 FY27 | 130 beds by FY29

Rationale : Strategically located in the fast-growing Sarjapur corridor in Bangalore



Aster W&C, Hyderabad

Mother and Child Care | 300 Beds

Construction start date : June 2025

Floors : A block G+11 Floors and B block G+5 Floors, 3B common

2 Acre Land – Leased
3.23 lakhs sq.ft Built up Area

Expected Timeline : H1 FY27

Civil work in progress



Aster MIMS, Kasargod

Multispecialty | 264 Beds

Construction start date : Dec 2022

Floors : B+G+6 Floors

2.5 Acre Land – Leased
2.10 lakh sq.ft Built up Area

Expected Timeline : H1 FY26

Civil and MEP works are completion. Interior and final fit out works are in progress.

Brownfield Expansion



Aster Medcity

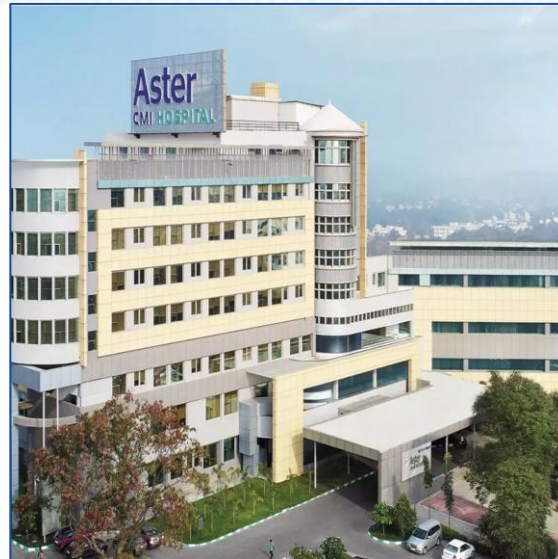
Multispecialty | Current : 878 Beds

Bed Expansion : 100 Beds

Ownership: Owned

Expected Timeline : H1 FY28

Waiting for statutory approvals. All design and other pre-construction activities completed



Aster CMI

Multispecialty | Current : 509 Beds

Bed Expansion : 350 Beds

Ownership: Leased (O&M)

Expected Timeline : H1 FY28

Currently in Architectural design phase.



Aster Whitefield

Multispecialty | Current : 380 Beds

Bed Expansion : 159 Beds

Ownership : Leased

Expected Timeline : H1 FY26

Civil and MEP works are near completion. Interior works are in progress.



Aster Ramesh Ongole

Multispecialty | Current : 150 Beds

Bed Expansion : 75 Beds

Ownership: Leased

Expected Timeline : H1 FY26

Construction work is completed, Acquired the permissions and licenses to operate

Ongoing expansions at key hospitals to result in large-format facilities: Medcity – 950+ beds, CMI – 850+ beds, and Whitefield – 530+ beds, strengthening our ability to meet growing regional demand

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Update on Merger of Aster DM & Quality Care



Update on Merger of Aster DM & Quality Care

Transaction Recap

In Nov'24, Company announced:

- ▶ Merger of Quality Care with the Company ("**Merger**") and
- ▶ Preferential allotment of ~3.6% stake to Blackstone and TPG in the Company in lieu of initial acquisition of 5.0% stake in Quality Care by the Company ("**Share Swap**")

Share Swap

- ▶ Company has received shareholders approval, CCI approval and stock exchange approval
- ▶ Post receipt of the statutory approvals, Company has completed the Share Swap, thereby owing 5.0% stake in Quality Care and the shares issued by Aster to Blackstone and TPG are now listed on the stock exchanges

CCI Approval

- ▶ Company has received the CCI approval for the Share Swap and the Merger

Stock Exchanges/ SEBI NOC (Merger)

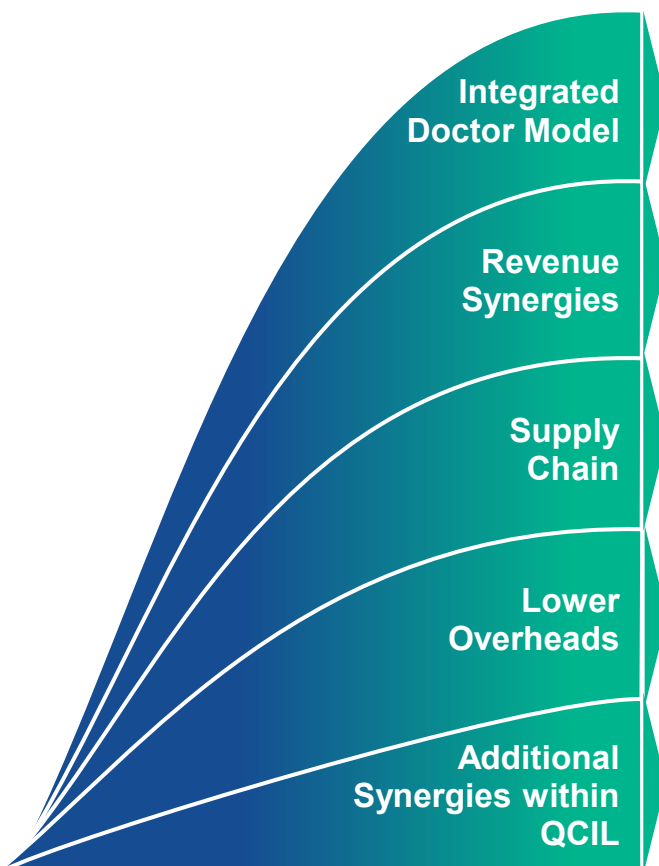
- ▶ Application made for no-objection letter from the Stock Exchanges/ SEBI post which the Company will approach NCLT

NCLT Approval and Listing

- ▶ Post application to NCLT, shareholders' meeting will be scheduled to consider and approve the Merger
- ▶ NCLT to review the application post receipt of shareholders' approval and once approved, Merger will be made effective and new shares of the Company will be issued

Expected timeline for the completion of the Merger: Q4 FY26

Expected Synergies Post-Merger



- ✓ Broader base of star senior specialists and exchange of learnings
- ✓ Greater ability to attract and retain medical talent with state-of-the-art medical facilities

- ✓ Adopt best marketing practices across Aster and QCIL to maximize patient outreach and conversion
- ✓ Strengthened initiatives to attract international patients
- ✓ Expanded coverage by insurance companies with integrated operations

- ✓ Rationalization of spends on procurement of drugs, consumables & other expenses through centralization
- ✓ Leveraging scale to negotiate, streamline vendors and enhance formulary compliance

- ✓ Optimization of corporate functions
- ✓ Leverage best practices, technology and channel mix optimization

- ✓ Increased revenue potential from international patients, optimized RCM, and better realization
- ✓ Cost savings including improvement in material margin, manpower optimization, corporate overheads, and other indirect expenses

Identified synergies to have a near-term EBITDA upside potential of 10-15%¹

Notes:

1. As % of FY24 Pro-forma EBITDA of the merged entity

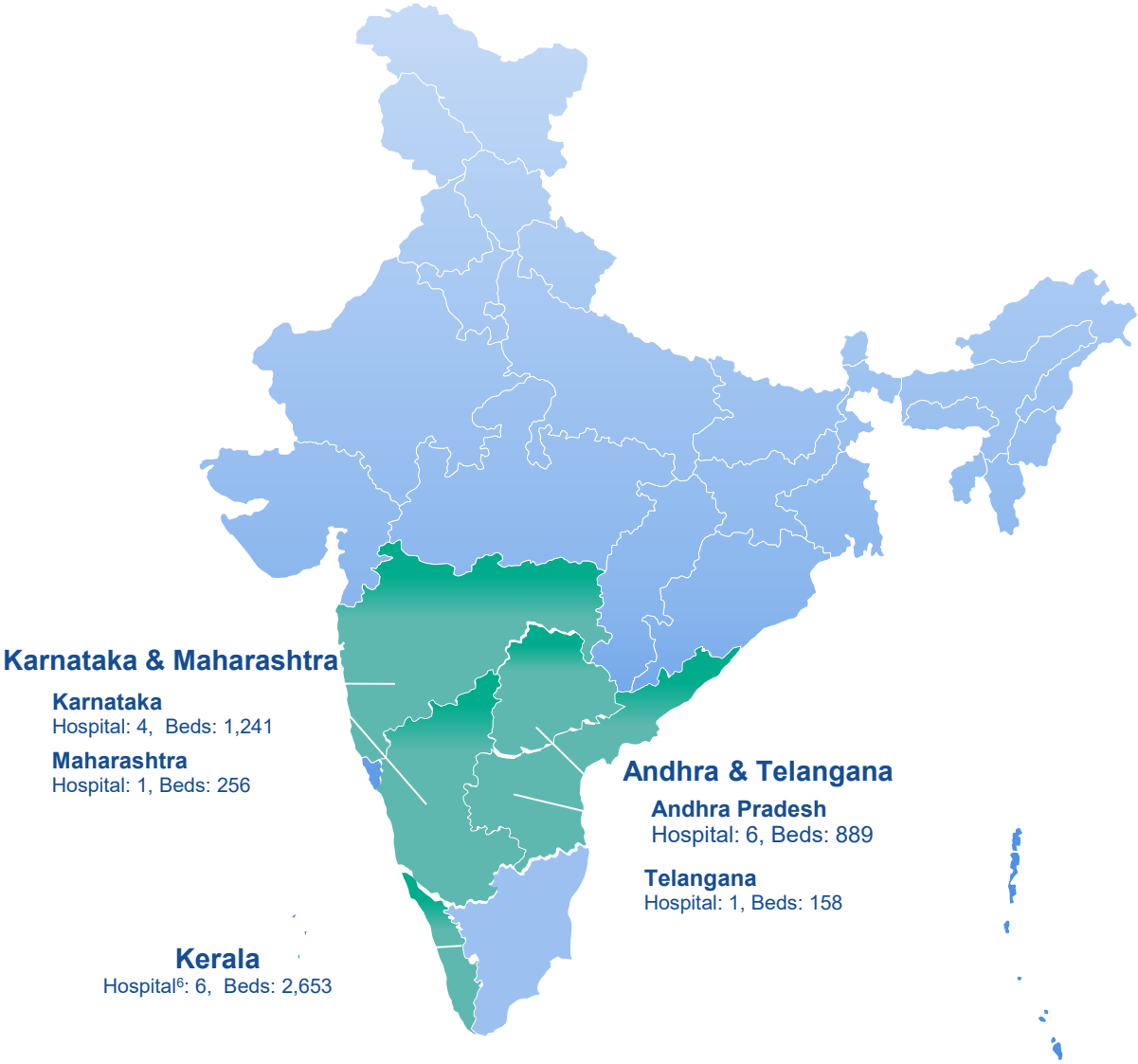
Aster

We'll Treat You Well

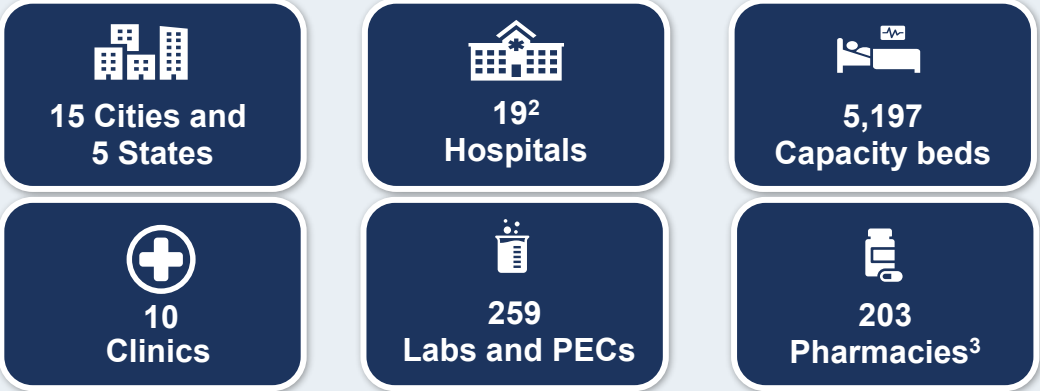


Appendix





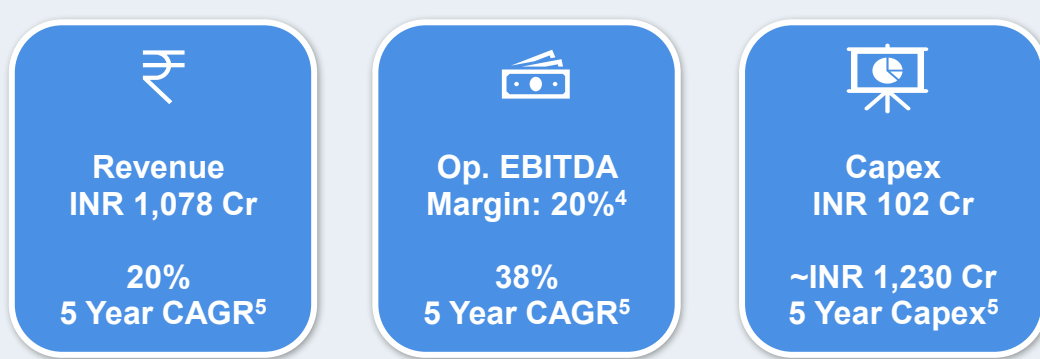
Our Presence/Strength¹



Operational metrics (Q1 FY26)

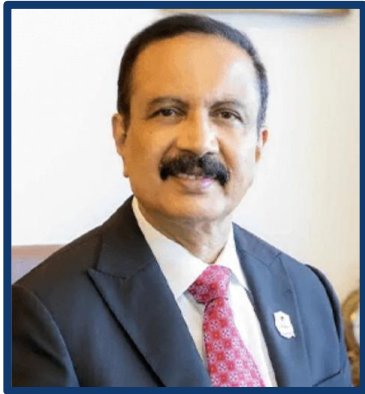


Financial metrics (Q1 FY26)



1. Presence and Operational metrics are as on June 30, 2025
2. Count includes 4 O&M Asset Light hospital beds with a capacity of 554 beds
3. Pharmacies in India operated by ARPPL under brand license from Aster
4. Operating EBITDA Margin has been rounded off
5. Five Year Revenue & Operating EBITDA CAGR and 5 Year Capex are till the year ending FY25
6. Kerala hospital and bed count excludes WIMS.
PECs: Patient Experience Centers ; ALOS: Average Length of Stay; ARPOB: Average revenue per occupied bed;

Our Vision and Core Values



Dr. Azad Moopen
Founder Chairman & Managing Director

Our Promise

"We'll treat you well"



Our Vision



A caring Mission with a global vision to serve the world with accessible and affordable quality healthcare

Excellence

"Surpassing current benchmarks constantly by continually challenging its ability and skills to take the organisation to greater heights"

- Albert Einstein

Respect

"Treating people with utmost dignity, valuing their culture contributions and fostering a culture that allows each individual to rise to their fullest potential"

- Mahatma Gandhi

Passion

"Going the extra mile willingly, with a complete sense of belongingness and purpose while adding value to the stakeholders"

- Steve Jobs

Compassion

"Going beyond boundaries with empathy and care"

- Mother Teresa

Integrity

"Doing the right thing without any compromises and embracing a higher standard of conduct"

- Nelson Mandela

Unity

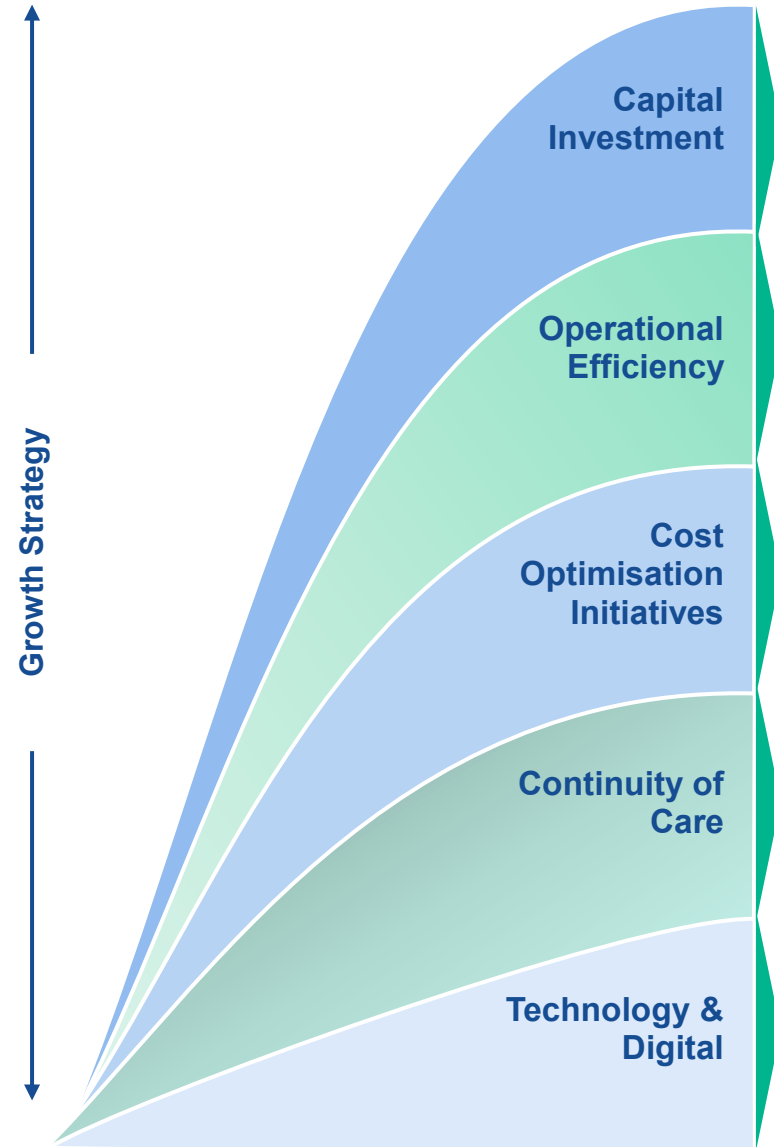
"Harnessing the power of synergy and engaging people for exponential performance and results"

- H.H. Sheikh Zayed Bin Sultan Al Nahyan

Our Values



Our Strategic Priorities towards driving future growth and improvement in profitability



Focus Areas

A

- ✓ Investing prudently in **both brownfield (expanding existing units) and greenfield projects** across clusters and opportunistically exploring inorganic opportunities

B

- ✓ Focusing more on niche specialties to drive better ARPOB
- ✓ Optimizing existing facilities – Payor mix & high-end procedures

C

- ✓ To enhance efficiency and lower operational expenses, thereby improving EBITDA margins

D

- ✓ Creation of ecosystem by gradually establishing labs and pharmacies

E

- ✓ Leveraging technology & digital medium for superior patient outcomes and reach

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Cluster Performance



Kerala Cluster: Hospitals and Bed Capacity

Revenue Contribution¹

53%



Aster Medcity
Kochi, Kerala
2014, Owned



MIMS Calicut
Kozhikode, Kerala
2013, Owned



MIMS Kottakkal
Kottakkal, Kerala
2013, Owned



MIMS Kannur
Kannur, Kerala
2019, Owned



Aster PMF
Kollam, Kerala
2023, O&M Asset Light



Aster Mother Hospital
Areekode, Kerala
2022, O&M Asset Light

CB	878	695	359	417	164	140	2,653
OB	700	477	282	337	117	101	2,014

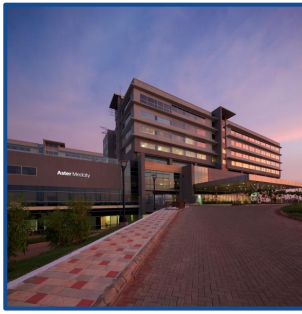
Planned Expansion



Aster Capital
Trivandrum
454 beds



Aster MIMS
Kasargod
264 beds



Aster Medcity
Kerala
100 beds

800+ Beds Planned for Expansion

700 Greenfield Beds

100 Brownfield Beds

- Kerala to have nearly ~3500 beds
- Aster Medcity on its way to become a 950+ bedded hospital

1. Hospital Revenue Contribution
CB= capacity beds | OB = operational census beds

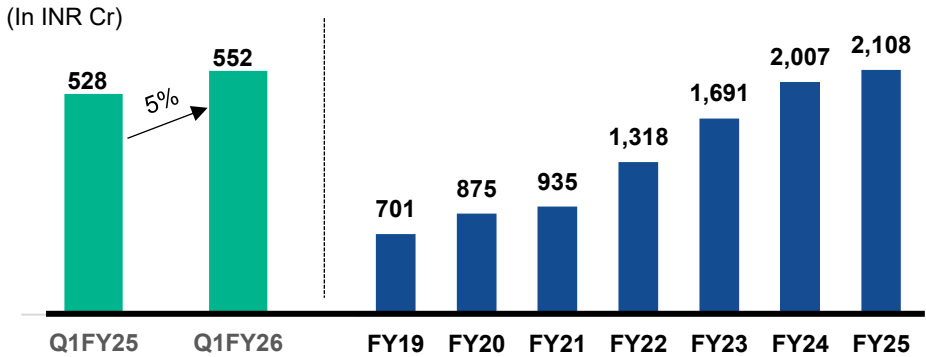
Kerala Cluster - Performance

Operational Metrics	Q1 FY26	Q1 FY25	YoY Growth	Q4 FY25	QoQ Growth
ARPOB (INR)	46,800+	42,000+	11%	44,400+	5%
ALOS (Days)	3.0	3.1	-5%	3.0	-1%
Occupancy	64%	75%	-1,100 bps	62%	+200 bps
Operational Beds	2,014	1,816	11%	1,974	2%
Average Occupied Beds	1,279	1,361	-6%	1,228	4%
ARPP (INR)	1,38,900	1,31,300	6%	1,33,075	4%
In-Patient Visits	39,170+	39,580+	-1%	36,890+	6%
Out-patient Visits (mn)	~0.53	~0.51	4%	~0.50	6%

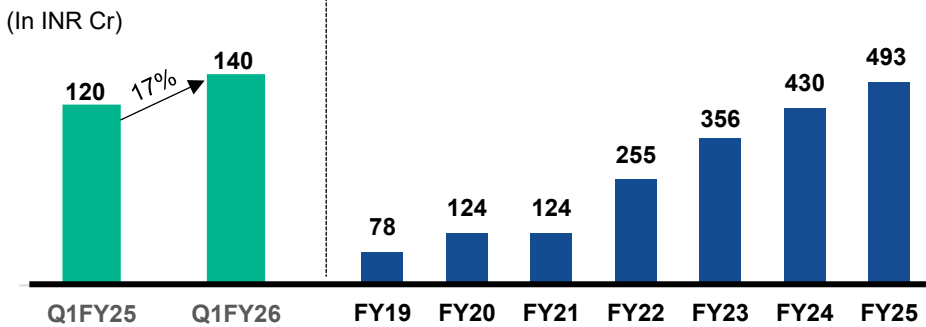
Highlights:

- Healthy ramp-up with a 6% QoQ increase In-patient volumes and 200 bps QoQ increase in occupancy from Q4 FY25, reflects early signs of recovery.
- Regaining its growth momentum, revenue grew by 5% YoY in Q1 FY26, Vs. 4% de-growth in Q4FY25 YoY, driven by 6% QoQ increase In-patient volumes.
- Operating EBITDA margin improved by ~270 bps YoY to 25.3% in Q1 FY26 led by cost efficiencies and operating leverage in Manpower cost and Overheads.

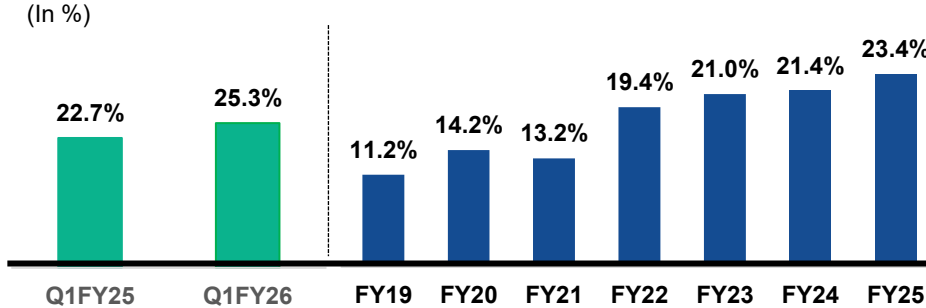
Revenue



Operating EBITDA¹



Operating EBITDA Margin¹



1. From FY19 to FY22 is reported as EBITDA and FY23 onwards it is operating EBITDA

Karnataka & Maharashtra Cluster : Hospitals and Bed Capacity

Revenue Contribution¹

36%



Aster CMI
Bengaluru, Karnataka
2014, O&M



Aster Whitefield
Bengaluru, Karnataka
2021, Leased



Aster RV
Bengaluru, Karnataka
2019, O&M



Aster Aadhar
Kolhapur, Maharashtra
2008, Owned



Aster G Madegowda
Mandya, Karnataka
2023, O&M Asset Light

CB	509	380	252	256	100	1,497
OB	366	234	179	213	35	1,027



Planned Expansion



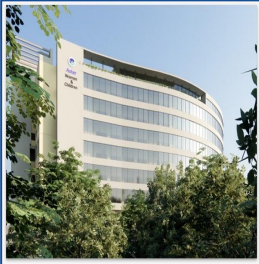
Aster
Yeshwanthpur
Bengaluru
500 beds



Aster
Sarjapur
Bengaluru
430 beds



Aster
CMI
Bengaluru
350 beds



Aster
Whitefield
Bengaluru
159 beds

1430+ Beds Planned for Expansion

930 Greenfield Beds

500+ Brownfield Beds

- Strengthening leadership position in Bangalore by adding 430 beds at Sarjapur and 500 beds at Yeshwanthpur taking bed capacity to 2500+ beds

1. Hospital Revenue Contribution |
CB= capacity beds | OB = operational beds census

Karnataka & Maharashtra Cluster - Performance

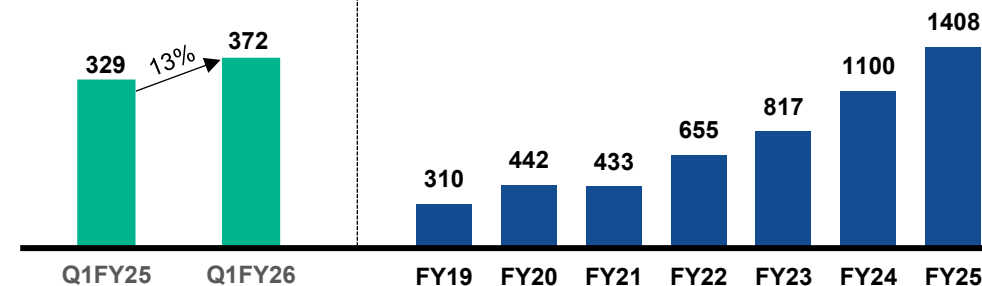
Operational Metrics	Q1 FY26	Q1 FY25	YoY Growth	Q4 FY25	QoQ Growth
ARPOB (INR)	70,100+	59,700+	17%	65,700+	7%
ALOS (Days)	3.1	3.1	1%	3.0	3%
Occupancy	56%	62%	-600 bps	59%	-300 bps
Operational Beds	1,027	985	4%	1,014	1%
Average Occupied Beds	578	598	-3%	595	-3%
ARPP (INR)	2,17,500	1,82,600	19%	1,97,703	10%
In-Patient Visits	16,960+	17,800+	-5%	17,800+	-5%
Out-patient Visits (mn)	~0.20	~0.18	8%	~0.20	-1%

Highlights:

- Decline in In-patient volume due to exit from few low-priced scheme business at Aster Aadhar.
- ARPOB significantly grew by 17% YoY due to increased contributions from high value procedures mainly from Oncology and Neurosciences.
- The revenue grew by 13% YoY in Q1 FY26 driven by 17% increase in ARPOB.
- Operating EBITDA significantly grew by 23% YoY in Q1 FY26 with operating margin improved by 200 bps YoY to 23.2% in Q1 FY26 on account of ramp up of Aster Whitefield and exit from low margin business and improved operational efficiencies.

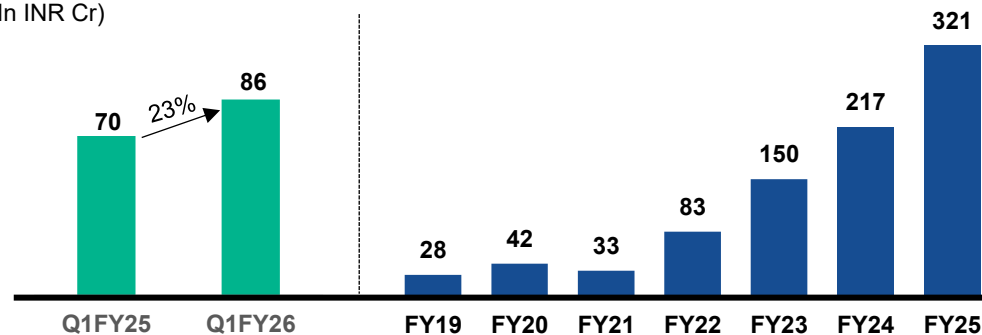
Revenue

(In INR Cr)

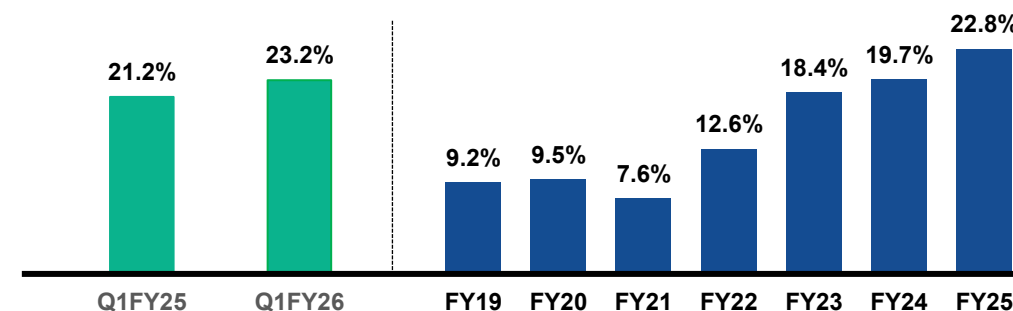


Operating EBITDA¹

(In INR Cr)



Operating EBITDA Margin²



1. From FY19 to FY22 is reported as EBITDA and FY23 onwards it is operating EBITDA

2. Operating EBITDA Margin excluding Whitefield is 23.9% in Q1 FY26 as compared to 23.5% in Q1 FY25

Andhra & Telangana Cluster : Hospitals and Bed Capacity

Revenue Contribution¹

11%

						
Ramesh Guntur Guntur, AP 2016, Leased	Prime Hospitals – Ameerpet Hyderabad, Telangana 2014, Leased	Ramesh Sanghamitra Ongole, AP 2018, Owned	Aster Narayanadri Tirupati, AP 2023, O&M Asset Light	Ramesh Main Centre Vijayawada, AP 2016, Leased	Ramesh Labbipet Vijayawada, AP 2016, Leased	Ramesh Adiran (IB) Vijayawada, AP 2023, Leased

CB	350	158	150	150	135	54	50	1,047
OB	225	98	130	124	125	47	42	791



Planned Expansion



Aster Ramesh
Ongole
75 Beds



Aster W&C
Hyderabad
300 Beds

375+ Beds Planned for Expansion

300 Greenfield Beds

75 Brownfield Beds

- Andhra & Telangana cluster to reach 1422 beds
- Aster W&C hospital at Hyderabad is expected to be commissioned in H1 FY27 with 300 bed capacity

1. Hospital Revenue Contribution
CB= capacity beds | OB = operational beds census

Andhra & Telangana - Performance

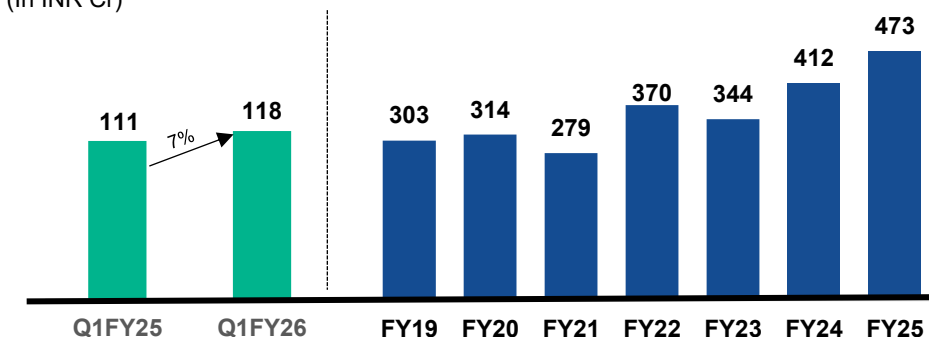
Operational Metrics	Q1 FY26	Q1 FY25	YoY Growth	Q4 FY25	QoQ Growth
ARPOB (INR)	32,200+	29,100+	11%	31,500+	2%
ALOS (Days)	3.7	4.0	-7%	3.8	-4%
Occupancy	50%	53%	-300 bps	51%	-100 bps
Operational Beds	791	779	2%	781	1%
Average Occupied Beds	392	407	-4%	398	-2%
ARPP (INR)	1,18,800	1,15,200	3%	1,20,851	-2%
In-Patient Visits	9,670+	9,370+	3%	9,330+	4%
Out-patient Visits (mn)	~0.09	~0.09	9%	~0.09	3%

Highlights:

- The revenue grew by 7% YoY in Q1 FY26 led by 3% increase in inpatient volume, 11% increase in ARPOB and 7% improvement in ALOS.
- ALOS exhibited significant improvement from 4.0 days in Q1FY25 to 3.7 days in Q1FY26 due to better clinical practices and efficient hospital operations including faster discharges.

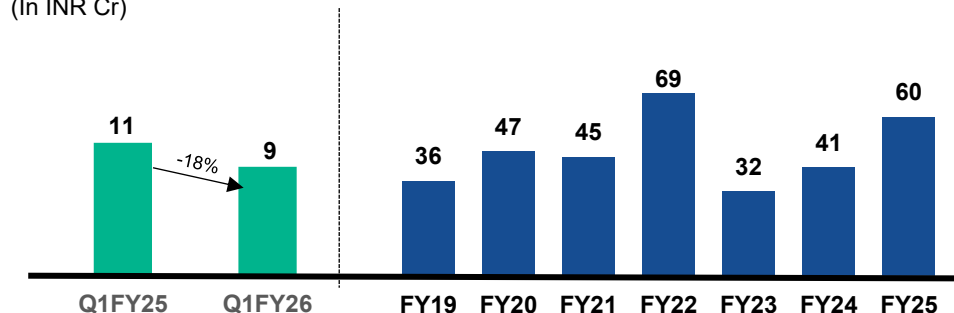
Revenue

(In INR Cr)



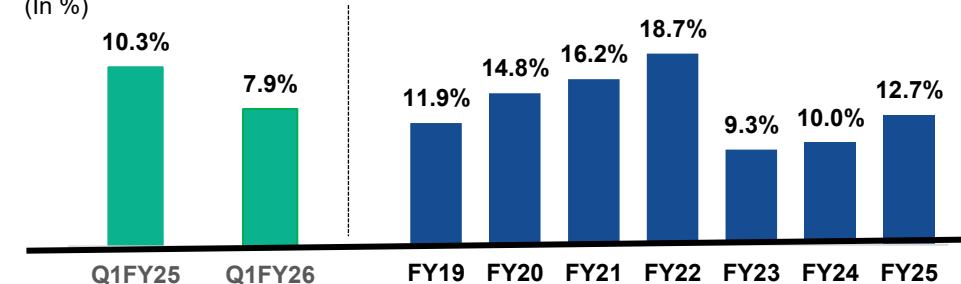
Operating EBITDA¹

(In INR Cr)



Operating EBITDA Margin

(In %)



1. From FY19 to FY22 is reported as EBITDA and FY23 onwards it is operating EBITDA

Geography wise Business – Snapshot – Q1 FY26

Operational

Financial⁵

	KERALA		KARNATAKA & MAHARASHTRA		ANDHRA & TELANGANA		TOTAL	
	Q1FY26	Q1FY25	Q1FY26	Q1FY25	Q1FY26	Q1FY25	Q1FY26	Q1FY25
Total Capacity Beds	2,653	2,399	1,497	1,423	1,047	1,047	5,197	4,869
Operational Beds (Census)	2,014	1,816	1,027	985	791	779	3,832	3,580
Operational Beds (Non-Census)	639	583	366	351	182	194	1,187	1,128
Available Capacity Beds	-	-	104	87	74	74	178	161
ALOS (Days)	3.0	3.1	3.1	3.1	3.7	4.0	3.1	3.2
Occupancy ¹	64%	75%	56%	62%	50%	53%	59%	67%
Outpatient Visits (mn)	0.53	0.51	0.20	0.18	0.09	0.09	0.82	0.78
In-patient visits	39,170+	39,580+	16,960+	17,800+	9,670+	9,370+	65,800+	66,750+
ARPOB (INR)	46,800	42,000	70,100	59,700	32,200	29,100	50,200	44,200
ARPP (INR)	1,38,900	1,31,300	2,17,500	1,82,600	1,18,800	1,15,200	1,56,200	1,42,700
Revenue	552	528	372	329	118	111	1,042	968
Operating EBITDA	140	120	86	70	9	11	235	201
Operating EBITDA Margin	25.3%	22.7%	23.2%	21.2%	7.9%	10.3%	22.6%	20.8%

Notes:

1. Occupancy is calculated based on Operational Beds (Census). FY26 as compared to 23.5% in Q1 FY25

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

3. Data excludes Aster Wayanad

4. Operating EBITDA Margin of K&M cluster excluding Whitefield is 23.9% in Q1

5. Hospital only numbers

Board & Leadership Team

Aster

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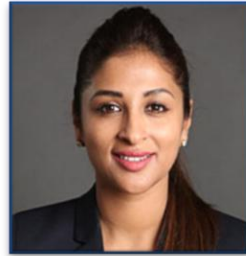


Board of Directors



Dr. Azad Moopen

Founder Chairman and
Managing Director



Alisha Moopen

Deputy Managing Director



T. J. Wilson

Non-Executive Director



**Shamsudheen Bin
Mohideen Mammu Haji**

Non-Executive Director



**Purana Housdurgamvijaya
Deepthi**

Independent Director



**Chenayappillil John
George**

Independent Director



James Mathew

Independent Director



Emmanuel David Gootam

Independent Director



**Maniedath Madhavan
Nambiar**

Independent Director



Sunil Theckath Vasudevan

Independent Director



Anoop Moopen

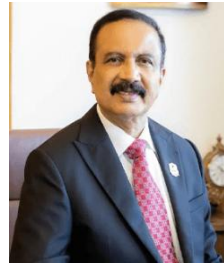
Non-Executive Director



Dr. Zeba Azad Moopen

Non-Executive Director

Leadership Team



Dr. Azad Moopen

Founder Chairman and Managing Director



T. J. Wilson

Group Head - Governance & Corporate Affairs



Ramesh Kumar S

Chief Operating Officer



Dr. Somashekhar S P

Chairman-Medical Advisory Board & Director – Aster International Institute of Oncology



Sunil Kumar M R

Chief Financial Officer



Hitesh Dhaddha

Chief Investor Relations & M&A officer



Dr. Prashanth N

Chief Executive Officer – Karnataka Cluster



Dr. Harsha Rajaram

CEO – Aster Digital Health



Kannan Srinivas

Director – Aster Health Academy



Durga Prasanna

Head – HR



Vineesh Kumar Ghei

Country Head – Sales, Marketing & RCM



Hari Prasad V K

Head – Internal Audit, Risk & Compliance



Dr. Anup Warriar

Chief – Medical Affairs & Quality



Hemish Purushottam

Company Secretary



Hemakumar Nemmali

Country Head – SCM & Central Procurement

Aster

We'll Treat You Well



- Awards & Recognition
- Clinical Excellence
- Medical Infrastructure
- Digital Initiatives





Dr. Azad Moopen – Founder, Chairman & Managing Director



Honoured with the
Healthcare Leader
of the year award by Financial Express
Healthcare Awards 2025



Honoured with the
ET Global Entrepreneur
of the year award as on March 2025



**Association of Kerala Medical
Graduates (AKMG) MARAAYA 2025**
convention

Dr. Azad Moopen received
Lifetime Achievement Award
as on May 2025



Ms. Alisha Moopen – Deputy Managing Director

Featured in the
Fortune India 100 Most Powerful Women
in Business 2025



Awarded
Women Entrepreneur of the year
at Financial Express Awards 2025



Ms. Alisha Moopen received the
Pravasi Bhushan Award
for her leadership in healthcare, coinciding with the launch of Aster
Medcity's CAR-T Cell Therapy for blood cancer

Awards, Recognition and Rankings



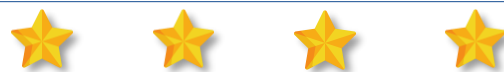
AHPI Excellence in Healthcare



Aster Medcity, Kochi –
Excellence in Emergency services



Aster MIMS Calicut & Kottakkal –
Employees Centric Hospital



Global Hospital Rating

Aster MIMS Calicut

First hospital in India to receive certification & accreditation as a “Comprehensive Chest Pain Center” by the American Heart Association



Best Hospital Chain of the Year



Best Hospital Chain & Healthcare Brand of the Year



Aster Medcity | Aster CMI | Aster MIMS Calicut

ASSOCHAM Healthcare Summit 2024



Aster DM Healthcare
Best Multispecialty Hospital – Group

Aster DM Foundation
Best CSR Excellence in Healthcare (1st Runner Up)

Outlook

Best Multispecialty Hospital Ranking 2025

2

Aster Medcity : All India Best Multispecialty Hospital

1

Aster Medcity : South Best Multispecialty Hospital

4

Aster CMI : All India Best Multispecialty Hospital

2

Aster CMI : South Best Multispecialty Hospital



The Worlds Best Hospitals 2025

13

Aster CMI, Bengaluru

28

Aster Medcity, Kochi



Best Multispecialty Hospital India

1

Aster Medcity: All India

5

Aster CMI : All India



Times All India Critical Care Rankings 2025

The COEs of Aster Medcity, Aster CMI and Aster MIMS are ranked under Top 10



Aster Medcity, Kochi
3 Golds (Emergency & Critical Care, Neurosciences, Robotic Surgery)
1 Silver (Organ Transplant)

Aster Whitefield
Silver (Oncology, Neurosciences)
Bronze (Multi-Specialty Care)

Aster CMI
Bronze in Multi-Specialty Care.



High standards of clinical excellence

Select Firsts achieved by Aster

1st in South Asia mixed reality-based International Institute of Neuroscience and Spine Care.

1st in India brain-sensing device PERCEPT RC for a 72-year-old Parkinson's patient

1st in North Kerala Robotic Hysterectomy using the Da Vinci Robotic System.

1st in Kerala to implant the Tecnis Pure See EDOF IOL, presbyopia-correcting Intraocular Lens

1st CART cell infusion using ACTALYCABTAGENE AUTOLEUCEL for refractory Diffuse Large B-Cell Lymphoma

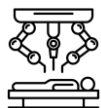
1st in Kerala, Percutaneous Endoscopic Lumbar Discectomy led by Dr. Faisal M Iqbal

1st in North Kerala, Laparoscopic Right Pyeloplasty in the youngest child.

1st in South India to obtain NABH Digital Health Accreditation in the Platinum category



41,340+
CIG/PTCA
(Angiogram & Angioplasty)



1,930+
Robotic surgeries



1,370+
Cardio-vascular surgeries



560+
Transplants¹



10,490+
Urology procedures



5,570+
Neuro surgeries



3,530+
Joint replacements



4,810+
Gastro-intestinal surgeries

TTM basis

Accreditations



Research & Academics

Research collaboration with NIT, Tata Elxsi, CUSAT and Kerala University

PI initiated extramural research grant from Indian Council of Medical Research, New Delhi

37 New courses launched (14 - Clinical , 12 – Management, 10 – L&D, Technology - 1) at Aster Health Academy in FY25

42

Intramural Research Projects completed

630+

Training Programs

395+

Research Publication in Indexed journal

710+

Trainees

370+

Clinical Trials completed & 40+ ongoing

43+

International Affiliations

FY22 - FY25

Comprehensive multi-specialty clinical services backed by highly experienced clinician team and best-in-class medical technology

Best-in-class Medical Technology

30+
Cathlabs

7
LINACs

16
MRI Machine

10
Robots

Surgical Robot, SSI Mantra 3.0



India's first indigenous surgical robot. Cost effective with advanced features including telesurgery and tele-proctoring capabilities

Ortho Robot, ROSA Recon



A robotic surgical system, specifically a stereotaxic instrumentation system, designed to assist surgeons in performing total/partial knee arthroplasty & THA

Ortho Robot, Cori



A robot for total/partial knee Arthroplasty & Hip Replacement Surgery. It does not necessitate CT and preoperative imaging

O-arm



A surgical imaging system that provides intraoperative 2D and 3D imaging during spine, orthopaedic, and trauma surgeries. It acts as an intraoperative CT scanner

Surgical Robot, Da Vinci Xi



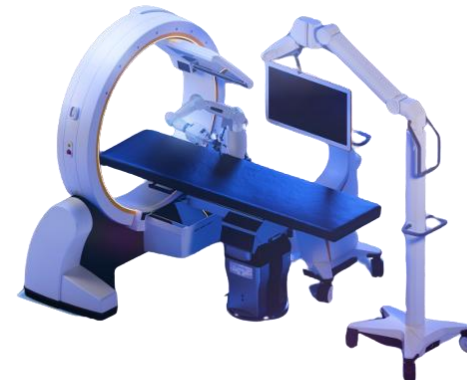
A cost-effective robotic surgical system by Intuitive Surgical, designed to help hospitals adopt or expand robotic surgery programs

Ortho Robot, Cuvis



Cuvis Joint is a robotic system for orthopaedic surgeries, specializing in knee and hip replacements

Brain Lab, Loop X



Mobile intraoperative imaging robot allowing neurosurgeons to obtain large, real-time field view of the patient during surgery

Digital PET - CT



The uMi 550 is an 80-slice digital PET/CT system delivering combined functional and anatomical imaging.

Strengthening Footprints Through a Robust Phygital Ecosystem

Updates

The Aster Health app has clocked over 100,000 downloads since its launch in November 2024, marking a milestone in digital convenience.



Aggregating Hospitals, Labs, and Pharmacies services
Enables anytime, anywhere patient access to healthcare services

Live: 10 Hospitals



Data-Driven Patient Engagement
Harnessing Online Behavior, impacting Patient Care & Drive Enterprise Growth

Live: 4 Hospitals

Aster
DOCTOR CONNECT

Digitizing Relationships, Personalizing Experiences, Powering Growth

Live: 8 Hospitals

Updates

In Kerala, a key market for Aster, we launched the Malayalam version, becoming the state's first regional language healthcare super app.

Significant Expansion of Patient Base through Aster Health App

Higher Patient Retention and Lifetime Value through Personalized Engagement via Aster Care

Building the Digital Front Door to an Integrated Healthcare Experience

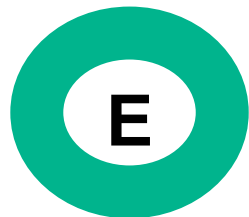
Enabling Future Growth in Patient Funnel, Lifetime Value, and Clinical Outcomes

Better Clinical Outcomes through Data-Driven Precision Care

Operational Efficiency & Cost Optimization through integration of hospital, Labs and Pharmacy systems

Aster Digital Health won 'Most Impactful Digital Transformation in Healthcare' at Elets Technomedia Healthcare Innovation Awards 2025

ESG Milestones*



~577 ton

Waste reduction is achieved in FY25, i.e. 18% from the previous year

~7,414 KL

Reduction in Water consumption in FY25 i.e.~ 0.6% from previous year

97%+

Energy Consumption sourced from renewable (solar & wind) energy at Aster CMI and RV, Bangalore

~8,681 tCO2e

Reduction in Carbon emission in FY25 through renewable energy resources

INR 3.3 Mn

Worth of reduction in Annual Paper Usage across all Aster facilities, i.e. 2.4% from the previous year

16,100+

Trees Planted in FY25



51

No. of People of determination in workforce in India

7,23,642

Beneficiaries of the Aster Volunteers Community engagement initiatives during FY25

6,022

Free Medical camps conducted through the network of Aster Volunteers Mobile Medical Services (AVMMS)

34

Mobile Medical services in India offering free health screening services in the regions where healthcare is least accessible

7,047

Patients from economical poor background benefitted through Free/discounted surgeries worth of INR 5.74 crore

5

Standalone Tele Medicine Centers (AVCMS) in Rajasthan, J&K, Karnataka and Gujarat



100%

Resolution of reported whistleblowing cases

25%

Women representation in Board of Directors

50%

of the Board of Directors comprises Independent Directors

15

Policies supporting Governance framework including ESG Policy, CSR policy, Business Responsibility policy, etc

3,200+

Employees participated for cyber security awareness program through a game-based learning methodology

2,732

Employees participated in a week-long training program under a new initiative for adhering to our code of conduct

**All numbers are based on FY25*



Awarded for Excellence in CSR in the National Category (1st Runner up) by ASSOCHAM



Financial Summary- Balance Sheet

Particulars (INR Cr)	As at Mar 31, 2025	As at Mar 31, 2024	As at Mar 31, 2023
LIABILITIES			
Shareholders' Equity	500	500	500
Minority Interest	224	158	157
Other Reserves	2,469	897	719
Land Revaluation Reserve	460	460	460
Gross Debt	642	669	597
Lease Liabilities - INDAS116	1,376	714	533
Other non-current liabilities	690	581	507
Other current liabilities	246	429	414
Total Liabilities	6,607	4,409	3,887
ASSETS			
Property, Plant and Equipment (including CWIP)	2,694	2,487	2,185
Investments (including Goodwill)	508	264	259
Right to Use Assets - INDAS116	1,255	608	420
Inventories	93	111	99
Cash, Bank Balance and Current Investments	1,381	114	87
Other non-current assets	247	285	297
Other current assets	429	541	540
Total Assets	6,607	4,409	3,887

Key financial ratios	FY25	FY24	FY23
Net Debt and Lease Liabilities/Equity ratio (x times) (Ex. Affinity)	0.2	0.6	0.5
Net Debt and Lease Liabilities/EBITDA ratio (x times)	0.8	2.2	2.3
Net Debt /EBITDA (Pre INDAS) ratio (x times)	-1.1	1.1	1.3
ROCE - Pre-Tax (%) (EBIT / Average Capital Employed)	19.5%	16.4%	13.4%

Thank You

Investor Relations:
investors@asterdmhealthcare.in

Aster

We'll Treat You Well

