



Aster

We'll Treat You Well



Earnings Presentation

For the quarter and full year ending March 31, 2025



Disclaimer

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

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

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

Aster

We'll Treat You Well



Performance Highlights and Summary



Key Highlights – Q4 FY25

Strong double-digit growth in key operating clusters except moderation in Kerala due to festivities and lower international patient footfall

- Karnataka & Maharashtra cluster revenue grew by 16% YoY and Op. EBITDA grew by 23% YoY in Q4 FY25
- Andhra & Telangana cluster revenue grew by 11% YoY and Op. EBITDA grew by 58% YoY in Q4 FY25
- Kerala cluster revenue declined by 4% YoY and Op EBITDA decreased by 1% YoY in Q4 FY25

Overall operating EBITDA margin improved to 19.3% YoY largely driven by operational excellence and better leverage

- Kerala cluster operating EBITDA margin at 22.3% in Q4 FY25, improved by 55+ bps YoY (21.8% in Q4 FY24)
- Karnataka & Maharashtra cluster operating EBITDA margin at 21.8% in Q4 FY25, improved by 130+ bps YoY (20.5% in Q4 FY24)
- Andhra & Telangana cluster operating EBITDA margin at 11.2% in Q4 FY25, improved by 330+ bps YoY (7.9% in Q4 FY24)

ARPOB grew by 13% YoY reaching to INR 47,800 in Q4 (INR 42,400 in Q4 FY24)

ALOS has improved to 3.1 days in Q4 FY25 from 3.3 days in Q4 FY24, reflecting better clinical protocols

Contribution from Oncology increased to 11% in Q4 FY25 from 10% in Q4 FY24

Strengthened the leadership team by onboarding experienced professionals in Kerala cluster

Awarded for Great Place to Work with 82% trust index score, reflecting our strong commitment to a supportive and collaborative workplace culture

Received CCI approval for the merger of Aster and QCIL and completed the share swap arrangement

Performance Highlights – Q4 2025

Financial

Revenue

Q4FY25 : INR 1,000 cr

▲ 2%

Q4FY24 : INR 978 cr

Operating EBITDA¹

Q4FY25 : INR 193 cr

▲ 16%

Q4FY24 : INR 167 cr

Op EBITDA Margin

Q4FY25 : 19.3%

▲ 220 bps

Q4FY24 : 17.1%

Normalised PAT²

(Post-NCI)

Q4FY25 : INR 106 cr

▲ 21%

Q4FY24 : INR 87 cr

RoCE³

(Pre-Tax)

Q4FY25 : 19.5%

▲ 310 bps

Q4FY24 : 16.4%

Operational

Capacity Beds

Q4FY25 : 5,159

▲ 290+

Q4FY24 : 4,867

Avg. Occupied Beds

Q4FY25 : 2,221

▼ -147

Q4FY24 : 2,368

ARPOB

Q4FY25 : INR 47,800

▲ 13%

Q4FY24 : INR 42,400

ALOS

Q4FY25 : 3.1

▲ -6%

Q4FY24 : 3.3

Total Patient

Q4FY25 : 0.86 mn

▲ 1%

Q4FY24 : 0.85 mn

1. Operating EBITDA for the period Q4 FY25 excludes the ESOP Cost of Rs. 0.7 Cr [Q4 FY24: 1.5 Cr], Movement in fair value of contingent consideration payable of Rs. -7.4 Cr [Q4 FY24 : -6.0 Cr] , Variable O&M fee amounting to Rs.7.6 Cr [Q4 FY24 : 9.8 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]

2. The Q4FY25 PAT excludes project unity transaction cost of Rs 26.4 Cr and Q4FY24 PAT excludes a one-time impact due to recognition of Net Deferred Tax Liability to the tune of ₹52.4 Cr, arising out of transition to New Tax Regime under the Income Tax Act, following the segregation of the GCC business

3. ROCE = EBIT/Average Capital Employed; [Capital employed excludes CWIP and Land Revaluation reserve].

Performance Highlights - FY 2025

Financial

Revenue

FY25 : INR 4,138 cr

▲ 12%

FY24 : INR 3,699 cr

Operating EBITDA¹

FY25 : INR 806 cr

▲ 30%

FY24 : INR 620 cr

Op EBITDA Margin

FY25 : 19.5%

▲ 270 bps

FY24 : 16.8%

Normalised PAT²

(Post-NCI)

FY25 : INR 357 cr

▲ 49%

FY24 : INR 240 cr

RoCE³

(Pre-Tax)

FY25 : 19.5%

▲ 310 bps

FY24 : 16.4%

Operational

Capacity Beds

FY25 : 5,159

▲ 290+

FY24 : 4,867

Avg. Occupied Beds

FY25 : 2,390

▲ +28

FY24 : 2,362

ARPOB

FY25 : INR 45,000

▲ 12%

FY24 : INR 40,100

ALOS

FY25 : 3.2

▲ -6%

FY24 : 3.4

Total Patient

FY25 : 3.57 mn

▲ 8%

FY24 : 3.30 mn

1. Operating EBITDA for the period FY25 excludes the ESOP Cost of Rs. 8.4 Cr [FY24: 5.3 Cr], Movement in fair value of contingent consideration payable of Rs. 0.8 Cr [FY24: -4.4 Cr], Variable O&M fee amounting to Rs.31.8 Cr [FY24 : 31.0 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.

2. The FY25 PAT excludes project unity transaction cost of Rs 50.1 Cr and FY24 PAT excludes a one-time impact due to recognition of Net Deferred Tax Liability to the tune of ₹52.4 Cr, arising out of transition to New Tax Regime under the Income Tax Act, following the segregation of the GCC business

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 ₹ 979 Cr for FY25 [FY24 : ₹ 363 Cr]

Financial and Operational Highlights

- Overall Operating EBITDA margin of 19.5% in FY25 (16.8% in FY24)
- ALOS has improved to 3.2 days in FY25 from 3.4 days in FY24
- Payor mix improved with Insurance business at 30% (i.e. +300 bps YoY) FY25.
- Core hospital business delivered Operating EBITDA margin of 21.9% in FY25 (19.5% in FY24)
- Matured hospital Op. EBITDA margins at 24.3% in FY25 (22.4% in FY24) and ROCE at 33.7%
- Karnataka & Maharashtra cluster revenue grew by 28% YoY and Op. EBITDA grew by 48% YoY in FY25
- Aster Labs revenue grew by 12% YoY in FY25; continuing to deliver positive EBITDA margin at 8% in FY25
- Added ~300 beds including 100 beds at our flagship hospital Medcity and 100 beds at MIMS Kannur in FY25
- Further plan to add 2100+ beds to reach ~7300 beds capacity

Clinical & Digital Highlights

- High-end cutting-edge medical work; ~575+ transplants and ~1865+ Robotics surgeries in FY25
- Introduced India's first IOeRT machine at Whitefield as part of our relentless drive to advance Oncology services
- Rolled out Aster Health app across 10 Aster hospitals, 24000+ downloads in just 1 month
- NABH Digital Health Standards Accreditation completed for 9 Aster Units

ESG Highlights

- ~2,500 Ton waste reduction, ~3,100 KL reduction in water consumption in FY25
- ~2150 tCO2e reduction in carbon emission is achieved in FY25
- INR 3.3 Mn worth of reduction in annual paper usage across all Aster units in FY25
- 5,358 Free Medical camps by Aster Volunteer Mobile Medical Services (AVMMS)
- 7,18,123 people benefited through various Aster Volunteers Community engagement initiatives in FY25
- Women representation in overall workforce stands at 60% and in Board of Directors at 25%

Awards & Recognition

- Great Place to Work Certified with 82% trust index score
- Awarded M&A Deal of the Year at India M&A Conclave & Awards 2025 for Aster-QCIL Merger
- Awarded Best Multispecialty Hospital - Group and CSR excellence in Healthcare (1st Runner Up) by ASSOCHAM
- Awarded Best Multispecialty Hospital Emerging for 3rd Consecutive Year by The Week
- Aster Medcity, Kochi is awarded for Excellence in Emergency Services by AHPI
- Medcity, CMI and MIMS were featured in top rankings by Times of India, Outlook and Newsweek Global media.
- 3 hospitals – Medcity, CMI and MIMS Calicut featured as 'Most Credible Hospitals 2025' by Fortune India

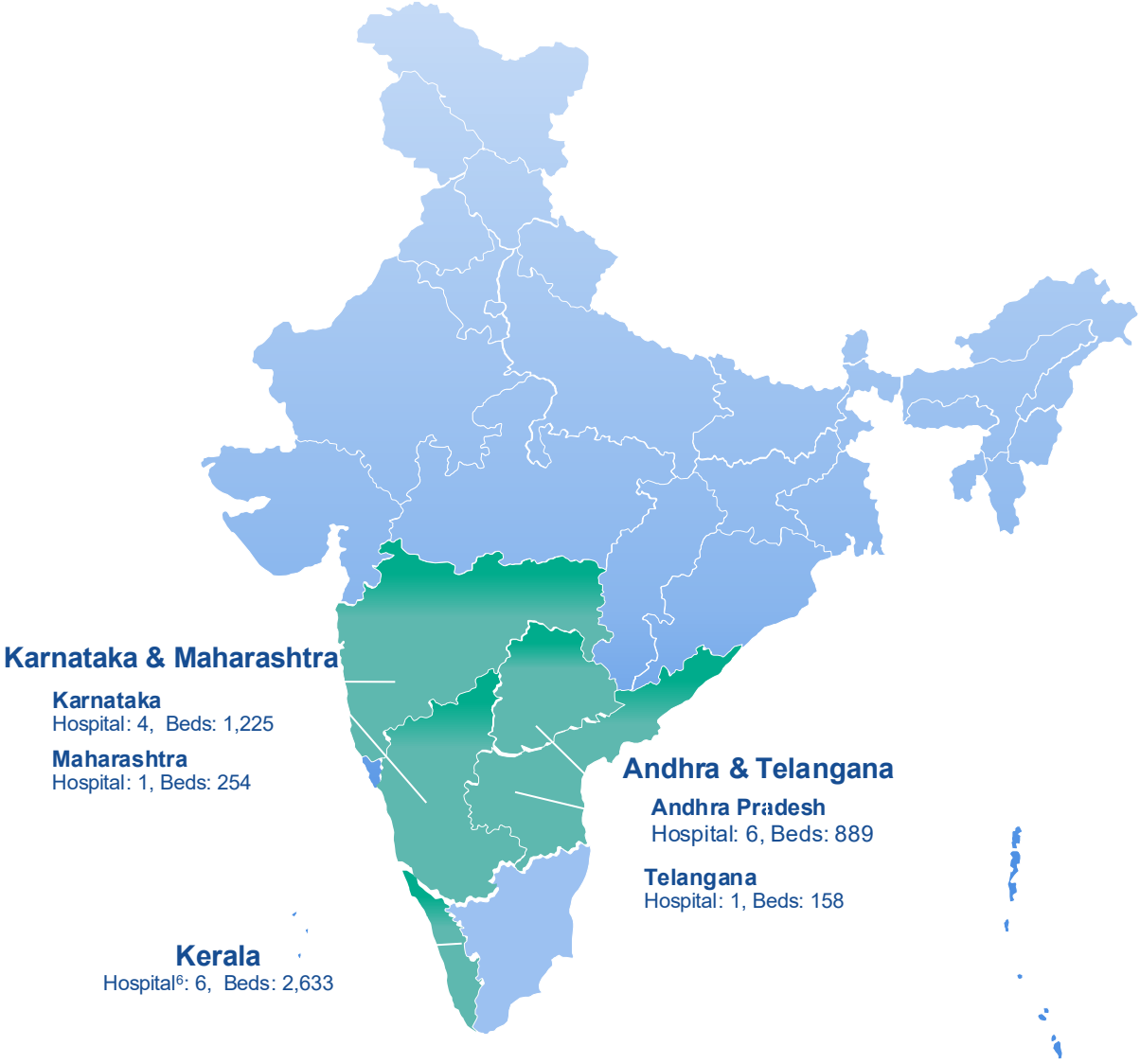
Aster

We'll Treat You Well

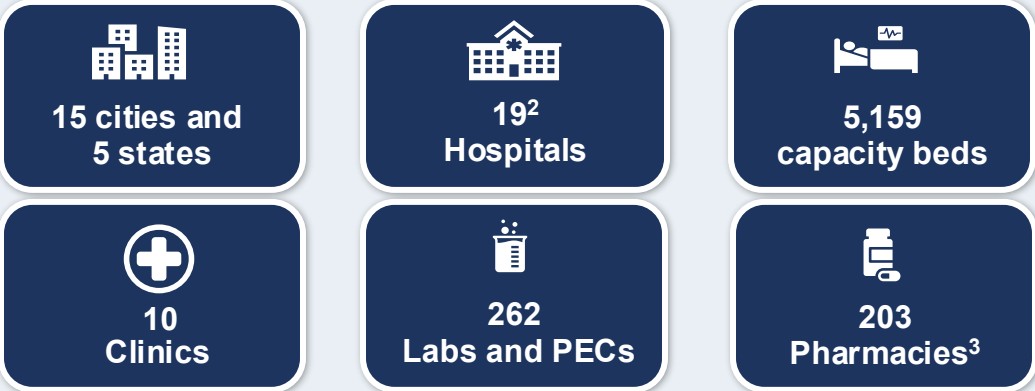


Company Overview

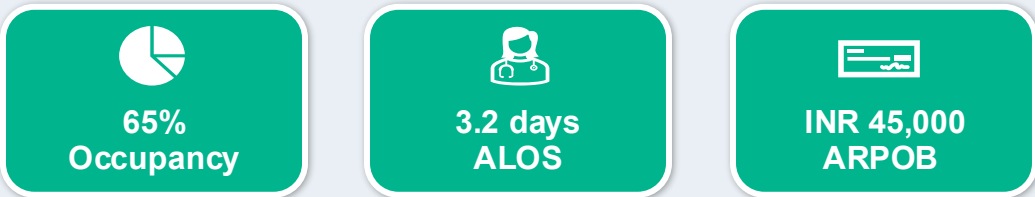




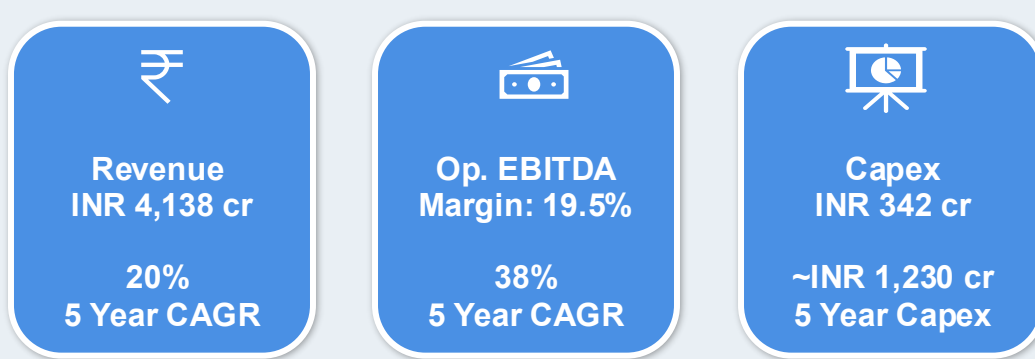
Our Presence/Strength¹



Operational metrics (FY25)

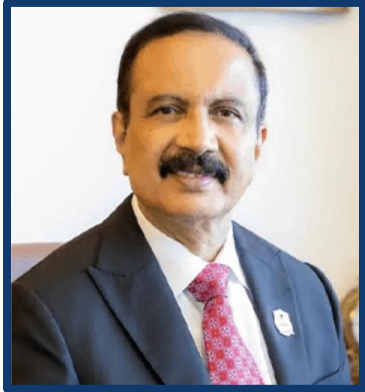


FY25 Financial metrics



1. Presence and Operational metrics are as on March 31, 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 operating 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



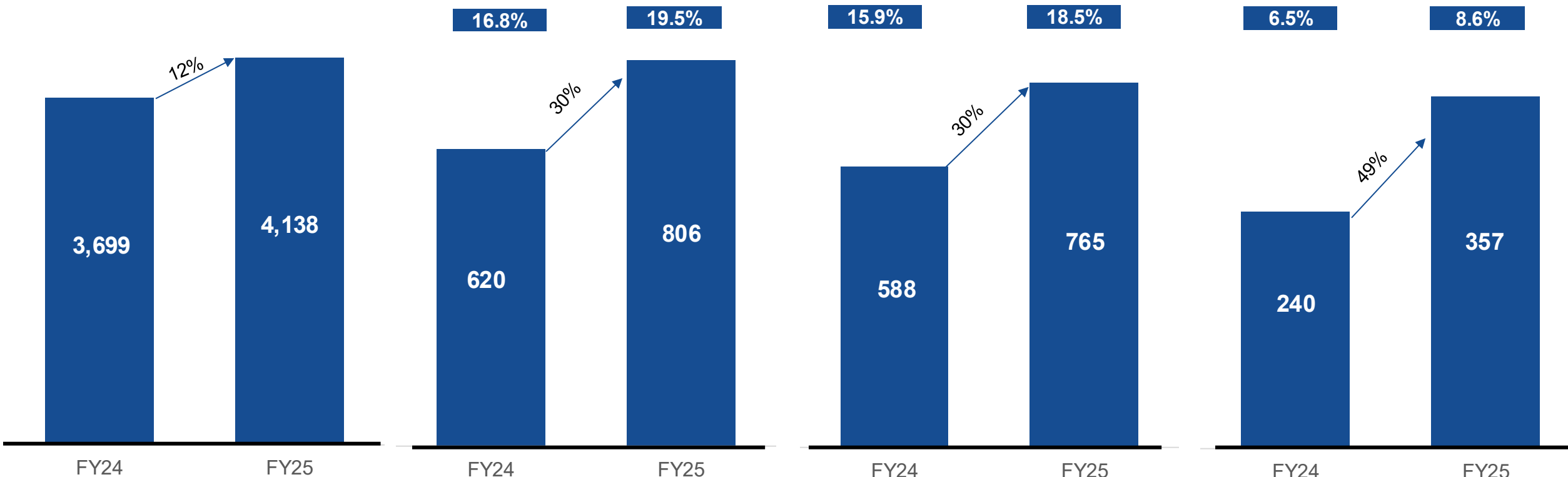
Revenue and Profitability Snapshot – FY25

Revenue from Operations¹

Operating EBITDA and Margin^{1,2}

EBITDA and Margin¹ (Post Ind As)

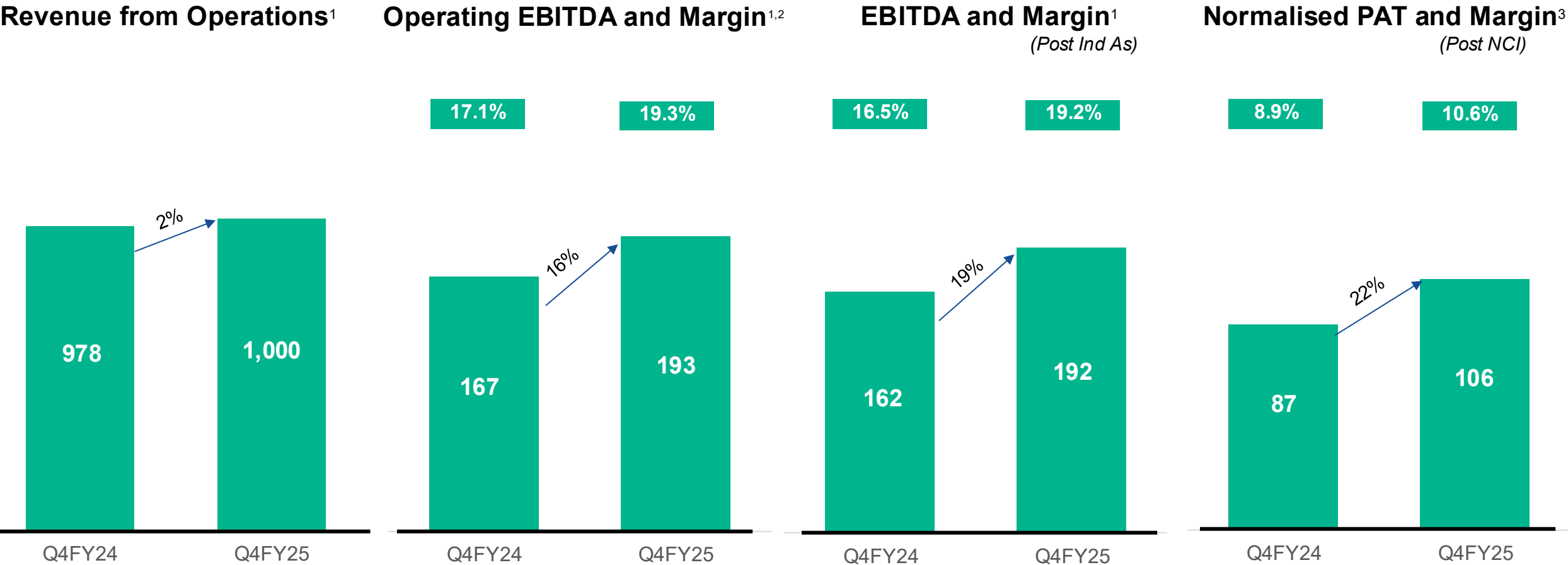
Normalised PAT and Margin³ (Post NCI)



Notes:

- Revenue, Operating EBITDA and EBITDA excludes other income
- Operating EBITDA for the period FY25 excludes the ESOP Cost of Rs. 8.4 Cr [FY24: 5.3 Cr], Movement in fair value of contingent consideration payable of Rs. 0.8 Cr [FY24: -4.4 Cr], Variable O&M fee amounting to Rs.31.8 Cr [FY24 : 31.0 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.]
- PAT FY25 includes an amount of ₹ 108.3 Cr from the interest/gain earned on the investment of sale proceeds from the segregation of GCC vertical and excludes project unity transaction cost of Rs 50.1 Cr. PAT FY24 excludes a one-time impact due to recognition of Net Deferred Tax Liability to the tune of ₹52.4 cr

Revenue and Profitability Snapshot – Q4 FY25



Revenue growth impact on account of full month Ramadan in March (in Kerala cluster), a lesser day in February and lower International patient volumes.

Notes:

1. Revenue, Operating EBITDA and EBITDA excludes other income

2. Operating EBITDA for the period Q4 FY25 excludes the ESOP Cost of Rs. 0.7 Cr [Q4 FY24: 1.5 Cr], Movement in fair value of contingent consideration payable of Rs. -7.4 Cr [Q4 FY24 : -6.0 Cr] , Variable O&M fee amounting to Rs.7.6 Cr [Q4 FY24 : 9.8 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.]

3. Q4FY25 PAT includes an amount of ₹ 23.2 Cr from the interest/gain earned on the investment of sale proceeds from the segregation of GCC vertical and excludes project unity transaction cost of Rs 26.4 Cr. Q4 FY24 excludes a one-time impact due to recognition of Net Deferred Tax Liability to the tune of ₹52.4 cr

13

Hospital and other New Business Performance – FY25

	% of Revenue	Revenue	Operating EBITDA ⁽⁵⁾
Hospitals and Clinics Core established business  19 hospitals⁽¹⁾  10 clinics  5,159 capacity beds	94%	INR 3,990 Cr 13% YoY Revenue Growth	INR 875 Cr 22% Margins
Labs and Pharmacies New growing businesses  262 Labs & PECs  203 Pharmacies ⁽²⁾	6%	INR 266 Cr -7% YoY Revenue Growth	INR 8 Cr 3% Margins
India Overall⁽⁴⁾ 494 total facilities⁽³⁾ 	100%	INR 4,138 Cr 12% YoY Revenue Growth	INR 806 Cr 19% Margins

(1) Count includes 4 O&M asset light hospitals with a total capacity of 554 beds

(2) Pharmacies in India operated by ARPPL under brand license from Aster and Financial numbers are shown for Wholesale Pharmacy, (3) The count of facilities (hospitals, clinics, labs and pharmacies) is as of 31st Mar 2025

(4) Aster India overall numbers are after eliminations of INR 117 cr (FY24: 106 Cr.) of intercompany revenue and INR 77 Cr. (FY24: INR 55 Cr.) of unallocated expenses.

(5) Operating EBITDA for the period FY25 excludes the ESOP Cost of Rs. 8.4 Cr [FY24: 5.3 Cr], Movement in fair value of contingent consideration payable of Rs. 0.8 Cr [FY24: -4.4 Cr] , Variable O&M fee amounting to Rs.31.8 Cr [FY24 : 31.0 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.

14

Aster

We'll Treat You Well

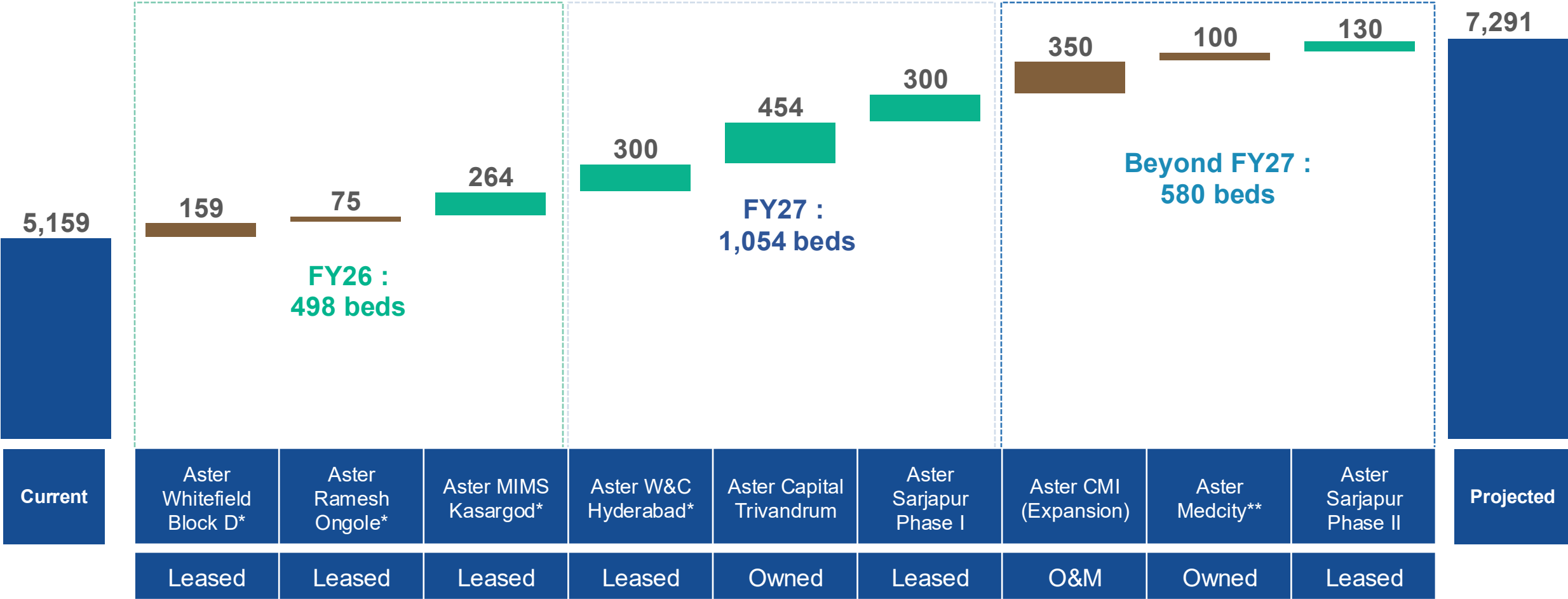


Capex



Hospitals: Pipeline Projects

Further addition of 2100+ beds, bringing the total bed capacity to ~7300



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) and Aster Sarjapur are in design phase.

4th Multispecialty hospital in Bengaluru

Aster DM Healthcare Sarjapur marks a step towards strengthening its leadership in Bengaluru with 2,000+ beds and a city-wide presence across major zones

Bed Capacity

- Total Bed capacity : 430 beds
- Phase 1 : **300 beds to be** operational by **H2 FY27**
- Phase 2 : **130 beds** to be added in **FY29**

Ownership

- Lease agreement duration: 30 years (long-term)
- Lock-in period for lessor: 30 years

Project

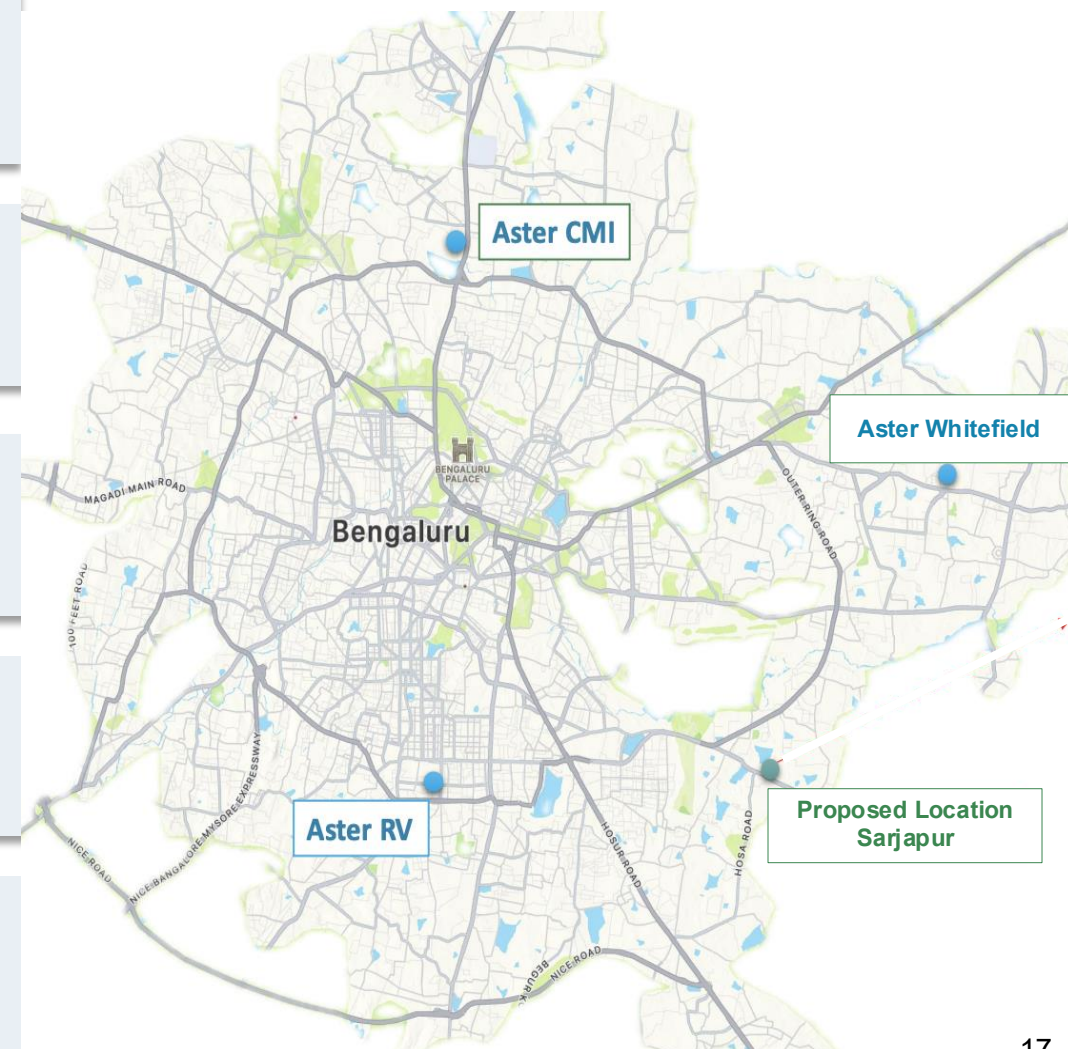
- Total investment: INR 480 crores
- Built-up area: 4 lakh square feet
- Project type: Hospital development

Key Differentiator

- Aster's **first hospital in the South-East micro market** to offer comprehensive cancer care
- To be equipped with Cyber-Knife technology and a LINAC bunker
- To establish a strong oncology footprint from inception

Rationale

- **4th multispecialty** hospital in **Bengaluru**
- Strategically positioned to address a key market need
- Benefits from proximity to established IT corridors





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 near completion. MEP work in progress on site and Interior and utility items in tender stage



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

Architectural and MEP design in place. Tender for construction work are 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

Multispecialty | Total : 950+ Beds

Bed Expansion :100 Beds

Ownership: Owned

Expected Timeline : H1 FY28

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



Aster Medcity



Aster CMI



Multispecialty | Total : 850+ Beds

Bed Expansion : 350 Beds

Ownership: Leased (O&M)

Expected Timeline : H1 FY28

Currently in Architectural design phase.



Aster Whitefield



Multispecialty | Total : 530+ Beds

Bed Expansion : 159 Beds

Ownership : Leased

Expected Timeline : H1 FY26

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

Multispecialty | Toal : 220+ Beds

Bed Expansion : 75 Beds

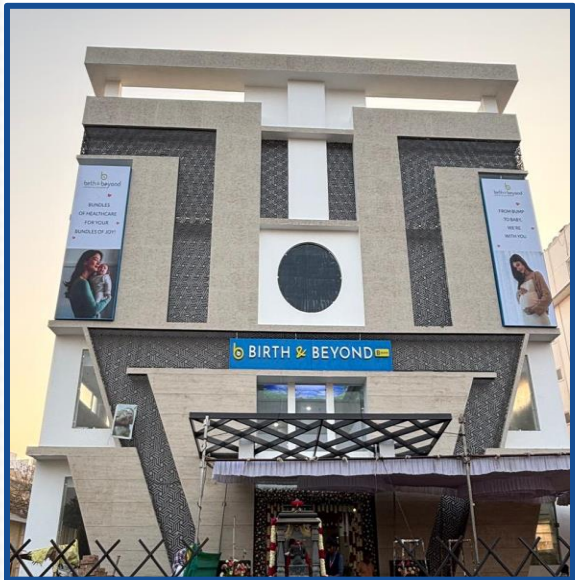
Ownership: Leased

Expected Timeline : H2 FY26

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

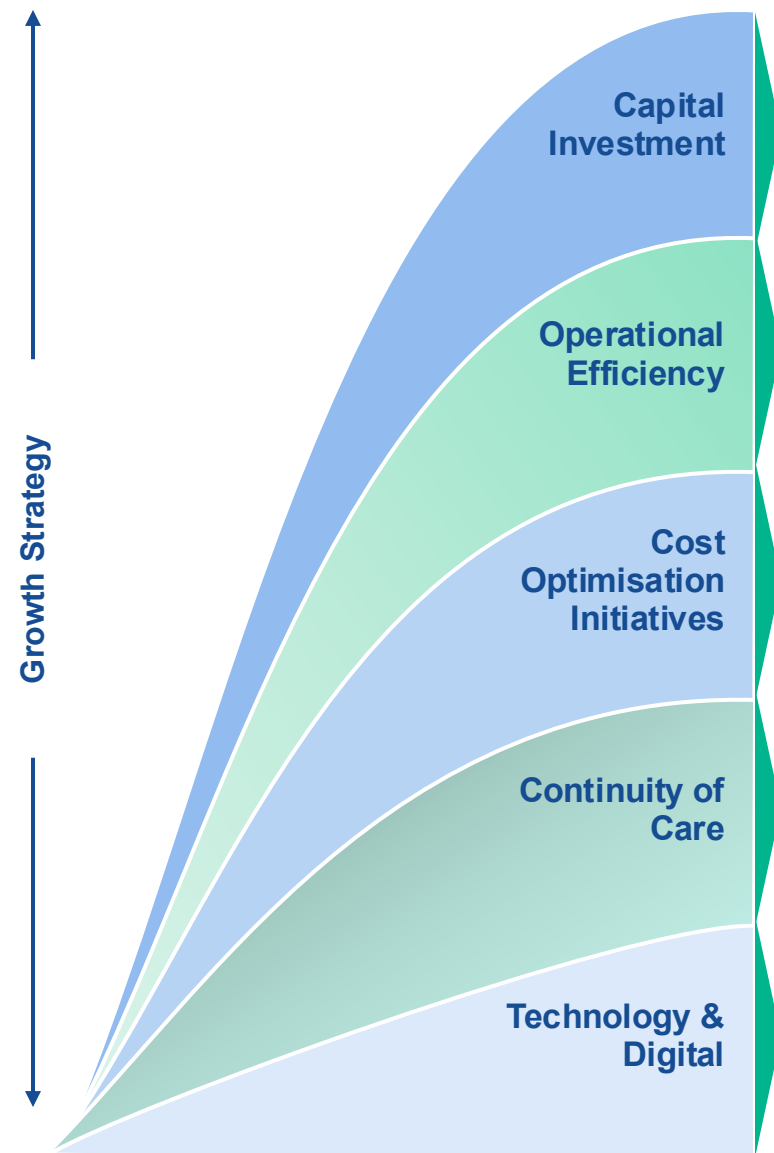


Aster Ramesh Ongole



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

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

Aster

We'll Treat You Well



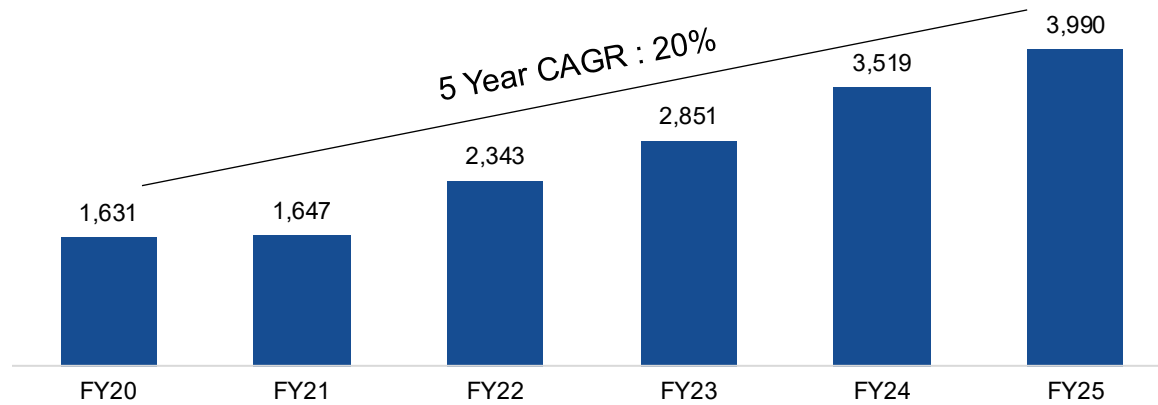
Core Business - Hospitals and Clinics



Hospital Financial Trends

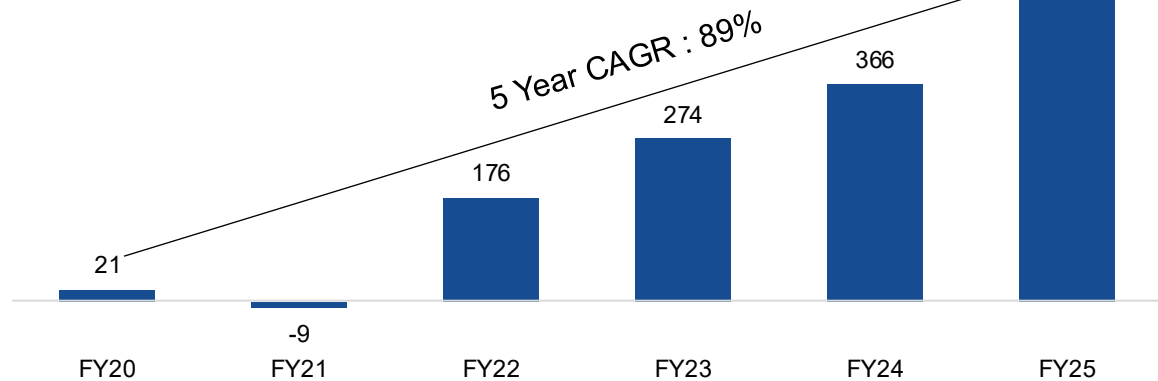
Hospital Revenue¹

(In INR Cr)



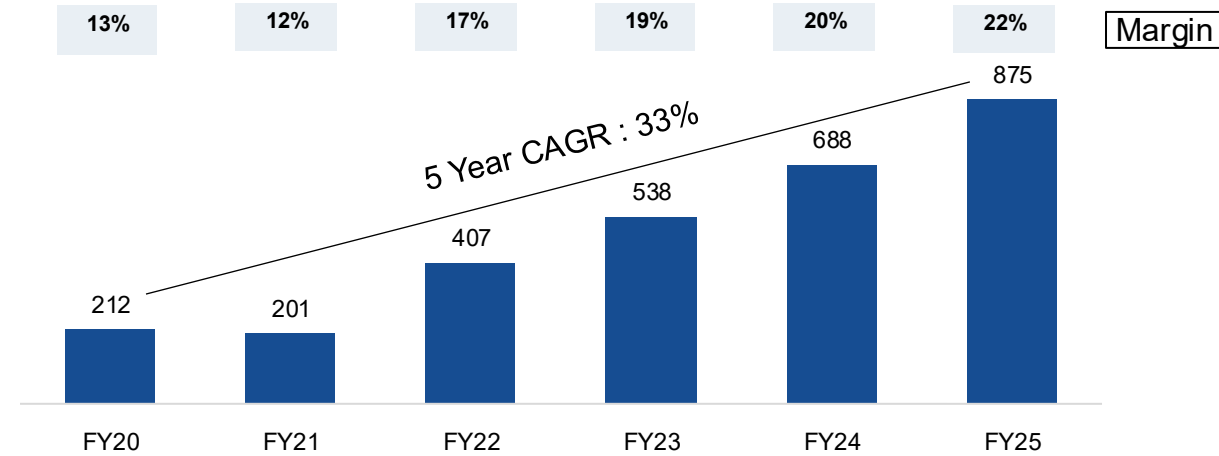
Hospital PAT

(In INR Cr)



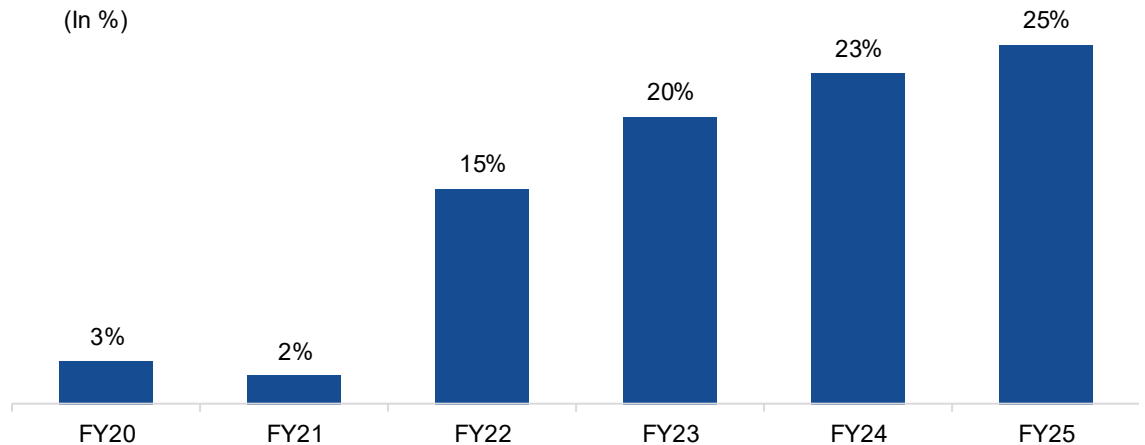
Hospital Operating EBITDA and Margin^{1,2}

(In INR Cr)



Hospital ROCE

(In %)



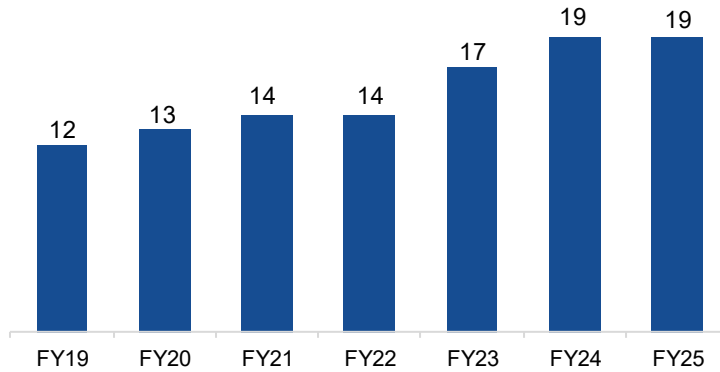
Note:

1. The data for hospitals includes numbers for clinics too.

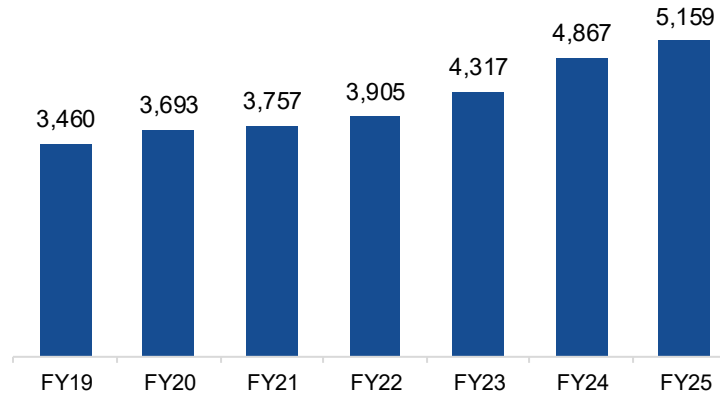
2. Operating EBITDA for the period FY25 excludes the ESOP Cost of Rs. 8.4 Cr [FY24: 5.3 Cr], Movement in fair value of contingent consideration payable of Rs. 0.8 Cr [FY24: -4.4 Cr], Variable O&M fee amounting to Rs.31.8 Cr [FY24 : 31.0 Cr]. [Our Operating & Management (O&M) agreements, encompasses both 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.

Hospital Operational Trends

No. of Hospitals

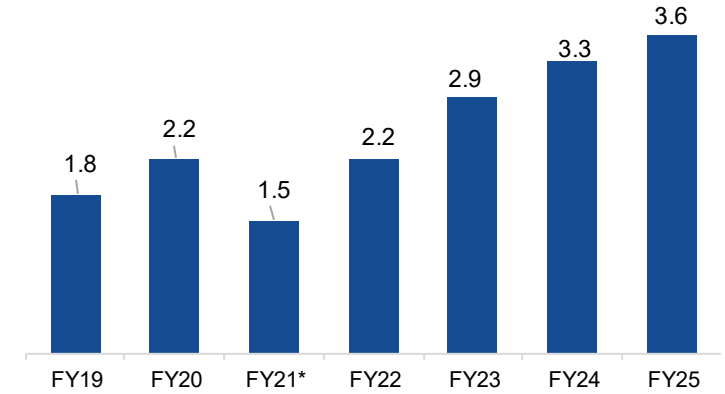


No. of capacity beds



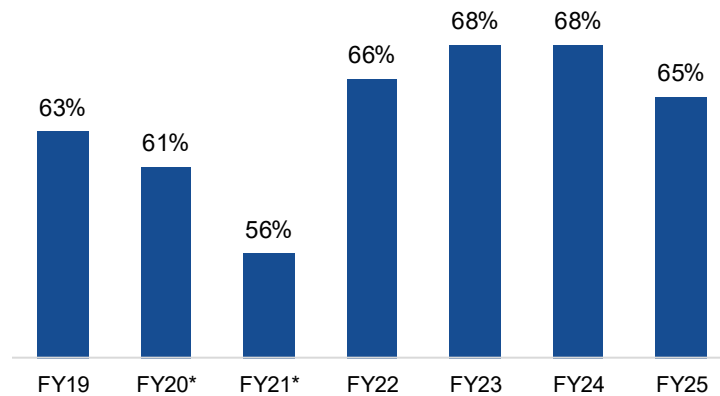
Total patient volumes

(In Mn)



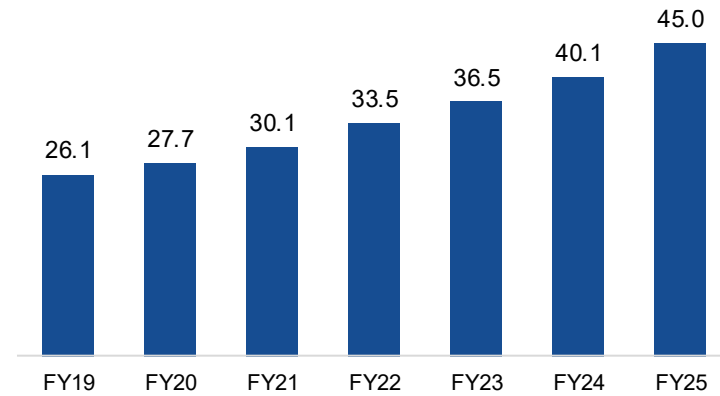
Occupancy¹

(In %)



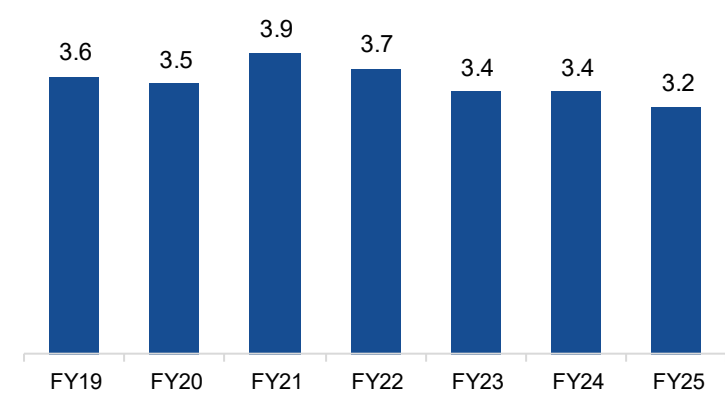
ARPOB

(In INR '000)



ALOS

(Number of Days)

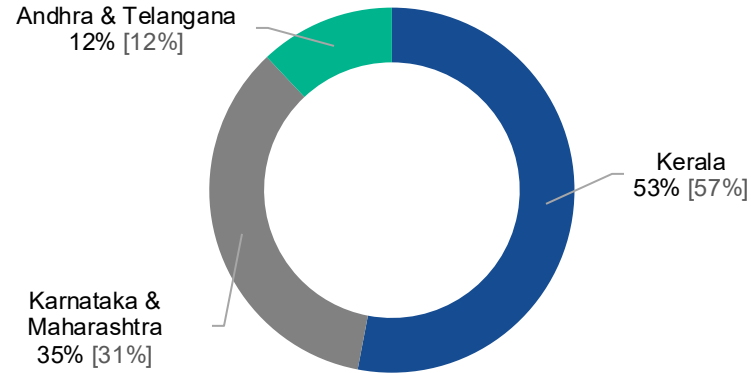


*Drop in Patient Volumes and Occupancy during FY 20 and 21 due to COVID |

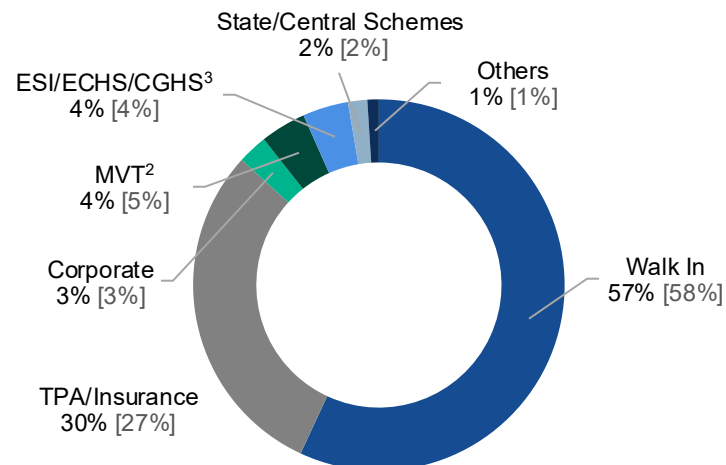
1. Occupancy as per operational census bed

Hospitals & Clinics Revenue Mix

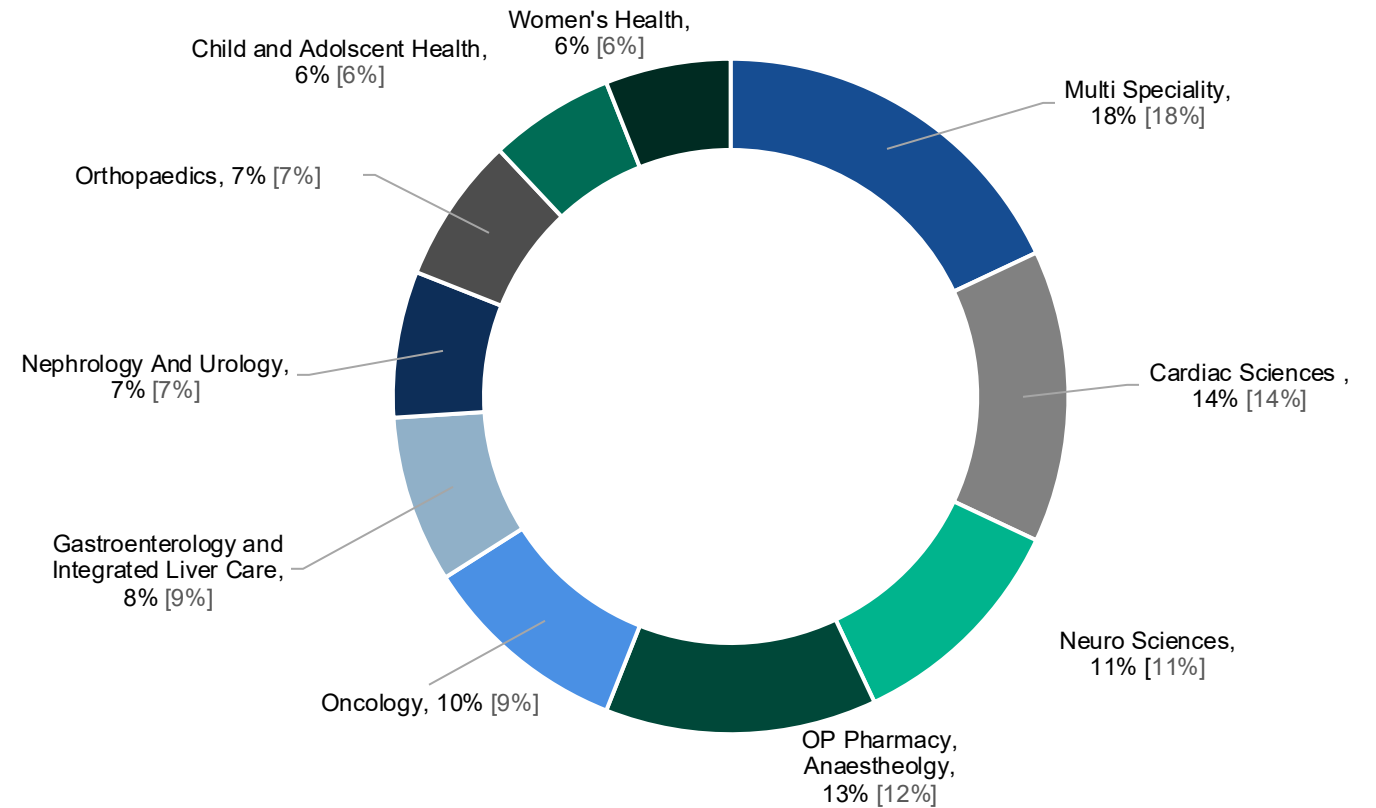
Geographical Revenue Mix¹ FY25



Payor Revenue Mix FY25



Specialty-wise Revenue Mix FY25



Contribution from Oncology increased to 10% in FY25 from 9% in FY24

Health insurance market increasing access to healthcare services reflecting in growing revenue from TPA to 30% from 27%

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 FY24

Maturity Wise Hospital Performance – FY25

		Operational KPI				
Maturity		IP Volume	ARPOB	Revenue (INR in Crs.)	Operating EBITDA (INR Crs.)	ROCE
Over 6 Years [10 Hospitals]	FY25 >>	1,91,355	46.5K	2,841 [72%]	691 [24.3%]	33.7%
		▲ 1%	▲ 12%	▲ 6%	▲ 15%	▲ 170 bps
	FY24 >>	1,89,272	41.7K	2,683 [77%]	600 [22.4%]	32.0%
3-6 Years [2 Hospitals]	FY25 >>	39,883	42.6K	565 [14%]	120 [21.3%]	26.9%
		▲ 5%	▲ 5%	▲ 12%	▲ 28%	▲ 800 bps
	FY24 >>	37,855	40.7K	504 [15%]	94 [18.6%]	18.9%
0-3 Years [6 Hospitals]	FY25 >>	37,383	40.8K	523 [13%]	63 [12.0%]	1.4%
		▲ 38%	▲ 44%	▲ 90%	▲	▲ 1350 bps
	FY24 >>	27,120	28.4K	275 [8%]	-7 [-2.5%]	-12.4%

- 1) 0-3 Years Hospitals include: Aster Mother Hospital Areekode, Aster Whitefield Hospital, Aster Narayanadri, Ramesh (IB), Aster G Madegowda, Aster PMF
- 2) 3-6 Years Hospital include : Aster RV, Aster MIMS Kannur
- 3) Over 6 years Hospital include Aster Medcity, Aster CMI, MIMS Calicut, MIMS Kottakal, Aster Prime, Aster Aadhar, Ramesh Hospitals
- 4) The above hospitals exclude Wayanad.
- 5) Figures in [] represent Revenue Contribution, and [] represent operating EBITDA Margin

Aster

We'll Treat You Well



Financial Summary



Financial Summary- Profitability Statement

Particulars	Q4 FY25	Q4 FY24	YoY %	FY25	FY24	YoY %
Revenue from Operations	1,000	978	2%	4,138	3,699	12%
Material Cost ²	225	232		938	916	
Doctors Cost	230	220		921	816	
Employee Cost	183	171		760	676	
Other Cost ⁵	169	188		713	672	
Operating EBITDA	193	167	16%	806	620	30%
Employee Stock Option Expenses	1	2		8	5	
Movement in FV of contingent consideration payable	(7)	(6)		1	(4)	
Variable operation and management fees	8	10		32	31	
EBITDA Post INDAS	192	162	19%	765	588	30%
Depreciation	64	59		249	222	
Finance Cost	32	30		124	111	
Other Income	31	4		148	25	
Profit Before Tax	127	77	64%	540	281	92%
Tax	5	31		134	57	
Profit After Tax (Before exceptional item)	122	47	161%	406	224	81%
Exceptional Item	-26	0		(50)	0	
Profit After Tax³	96	47	105%	356	224	59%
Share of Profit/(Loss) of Associates	(10)	(3)		(19)	(11)	
NCI	7	9		30	25	
Profit After Tax (Post Non-Controlling Interest)	79	35	127%	307	188	64%
Normalised PAT⁴	106	87	21%	357	240	49%
EBITDA Pre INDAS	166	143	16%	673	520	29%

1. Above numbers are in INR crore.

2. Material Cost % (Ex. Wholesale pharmacy) for Q4 FY25 is 21.2% and Q4 FY24 is 21.2% . Material Cost % (Ex. Wholesale pharmacy) for FY25 is 20.9% and FY24 is 22.0%.

3. PAT for Q4FY25 and FY25 includes an amount of ₹ 23.2 and ₹ 108.3 Cr from the interest/gain earned on the investment of sale proceeds from the segregation of GCC vertical and project unity transaction cost of Rs. 26.4 Cr and Rs 50.1 Cr. PAT for Q4 FY24 excludes a one-time impact due to recognition of Net Deferred Tax Liability to the tune of ₹52.4 cr

4. Normalised PAT for Q4FY25 and FY25 includes an amount of ₹ 23.2 and ₹ 108.3 Cr from the interest/gain earned on the investment of sale proceeds from the segregation of GCC vertical and excludes project unity transaction cost of Rs. 26.4 Cr and Rs 50.1 Cr, PAT FY24 excludes a one-time impact due to recognition of Net Deferred Tax Liability to the tune of ₹52.4 cr

5. The decrease in other expenses was mainly due to rent reversals from lease changes, last year's one-off higher CSR contribution, and lower ECL provisions after recovering long-pending Scheme and MVT receivables.

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	244	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%

Aster

We'll Treat You Well



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
- ▶ Application to stock exchanges has been made by the Company for listing of shares allotted under the preferential allotment

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

Performance Highlights – Quality Care

Full Year

Revenue

FY25 : INR 3,967 cr

▲ 12%

FY24² : INR 3,615 cr

Pre-IndAS EBITDA¹

FY25 : INR 813 cr

▲ 14%

FY24 : INR 714 cr

EBITDA Margin

FY25 : 20.5%

▲ 40 bps

FY24 : 20.1%

Occupied Beds

FY25 : 2,627

▲ 58

FY24 : 2,679

Total ARPOB

FY25 : INR 40,100

▲ 10%

FY24 : INR 36,600

Quarterly

Revenue

Q4 FY25 : INR 1,001 cr

▲ 12%

Q4 FY24 : INR 893 cr

Pre-IndAS EBITDA¹

Q4 FY25 : INR 210 cr

▲ 16%

Q4 FY24 : INR 180 cr

EBITDA Margin

Q4 FY25 : 21.0%

▲ 80 bps

Q4 FY24 : 20.2%

Occupied Beds

Q4 FY25 : 2,529

▲ 22

Q4 FY24 : 2,507

Total ARPOB

Q4 FY25 : INR 42,900

▲ 12%

Q4 FY24 : INR 38,400

Robust growth led by ARPOB and stable volumes despite political unrest in Bangladesh and part shutdown due to renovations in 4 facilities (Hyderabad and Indore)

Performance Update – Quality Care

Growth

c. 1,200
Bed Add Plan
Underway in N3Y
+25% of existing capacity

1
New Unit Launched (Nagercoil)
4
Facilities Refurbished

56%
CONGO Mix
+150 bps YoY

Management

10
CXO / Senior Management
Positions Filled

One Team
Integration of Teams across
Quality Care SBUs

Streamlined Org.
Regional Leadership Structure;
Strategic Mgt. Principles;
Clinical-led Business Vertical

Clinical

200+
Doctors Onboarded

1 TrueBeam LINAC
3 Robotic Equipments
8 Cath Labs + 1 Biplane Cath
4 MRIs
Investment in Key Equipments

4
Oncology-focused Expansion
Projects in N3Y at Existing Units
Oncology Pivot

Quality Care Integration

INR 50 Cr+
EBITDA Synergy Plan for
Quality Care Underway;
Further Upside Potential

INR 30 Cr+
EBITDA Synergies To Be
Realized in FY26

6
Key Synergy Areas:
Procurement, F&B, MVT, Call
Centre & CRM, AMC, IT platform
centralization

Combined Proforma Numbers for FY25

(Figures for FY25)

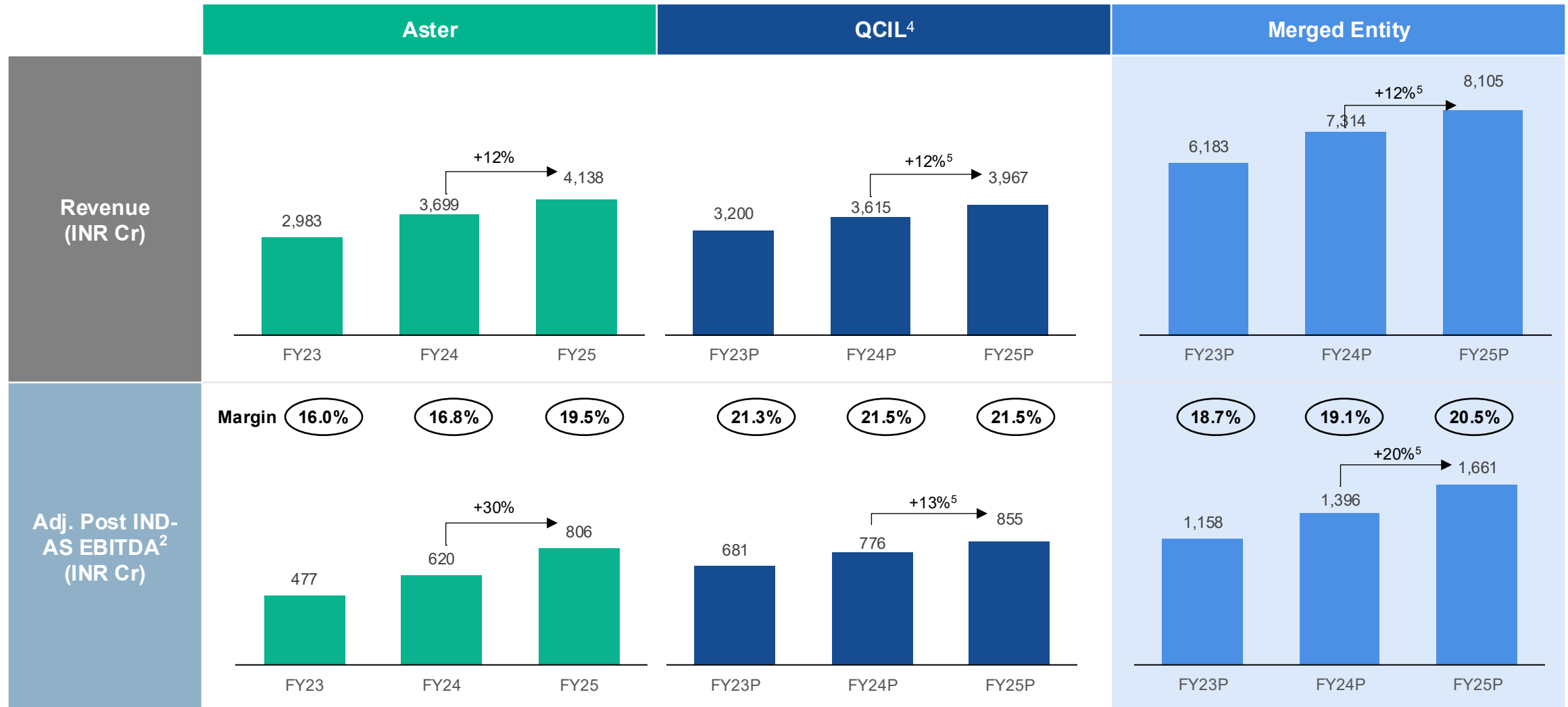
		Aster	+	QCIL	=	Merged Entity
Operational Metrics	No. of Hospitals (Nos)	19 ¹		19 ²		38
	City Presence (Nos)	15		14		27
	Beds Capacity ³ (Nos)	5,150+		5,150+		10,300+
Financial Metrics	Revenue (INR cr)	4,138		3,967 ⁵		8,105
	EBITDA ⁴ (Adj Post-IndAS) (INR cr)	806		855 ⁵		1,661
	EBITDA % (Adj Post-IndAS)	19.5%		21.5%		20.5%

Notes:

1. Includes WIMS
2. Includes Nagercoil facility (Tamil Nadu) which was operationalized in Sep'24
3. Refers to total capacity beds as of Mar 25

4. Operating EBITDA for Aster; Post INDAS EBITDA adjusted for one-time and non-cash expenses for QCIL
5. QCIL numbers are indicative and subject to statutory audit adjustments, if any

Proforma Performance Trend for Combined Entity

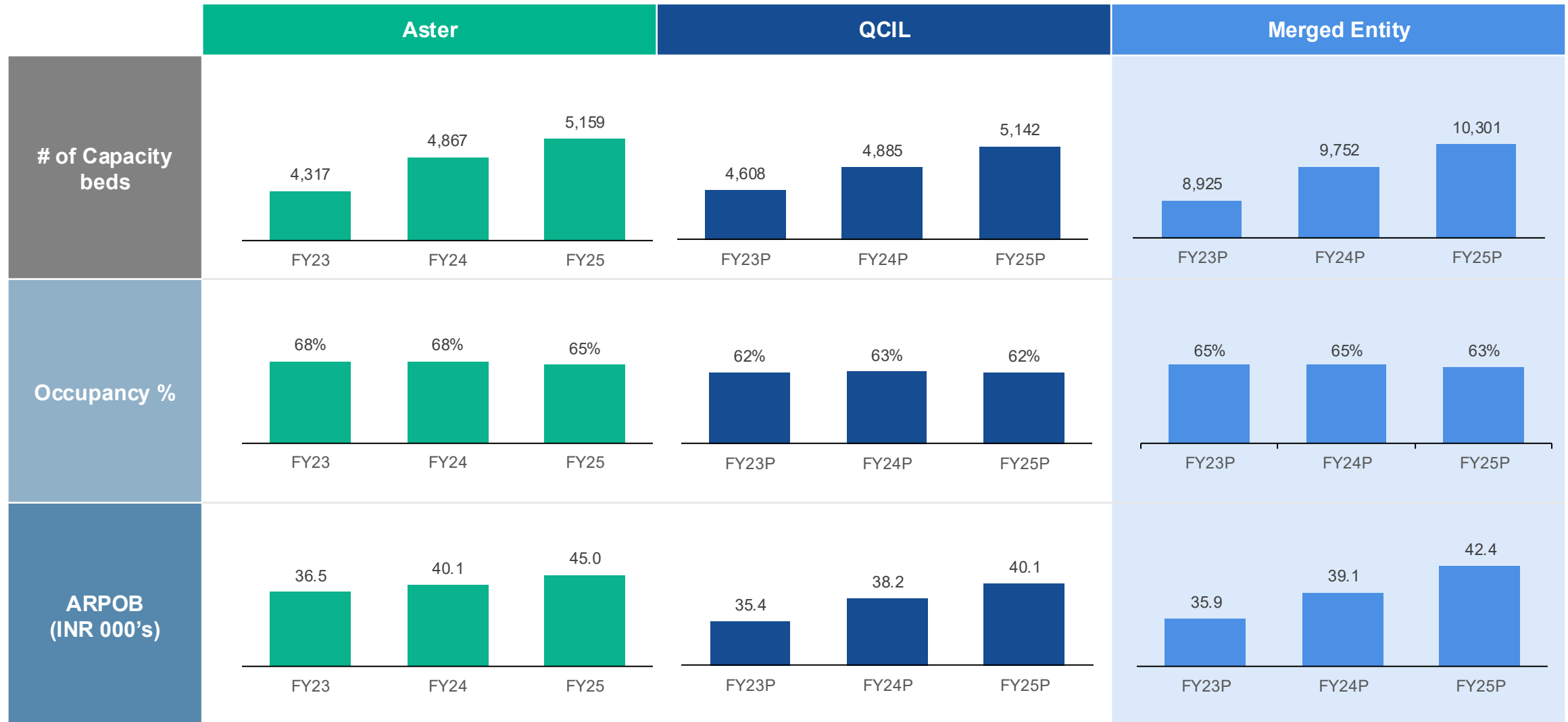


Note:

- Financials reflect QCIL's consolidated proforma metrics, including CARE Hospitals, KIMSHEALTH and Evercare. The acquisition of KIMSHEALTH was completed in Q4 FY24
- Operating EBITDA for Aster; Post INDAS EBITDA adjusted for one-time and non-cash expenses for QCIL
- QCIL Historical financials have been converted at a different exchange rate vis-à-vis FY25
- All numbers of QCIL are indicative and subject to statutory audit adjustments, if any
- Growth assuming constant currency

P stands for Pro-forma

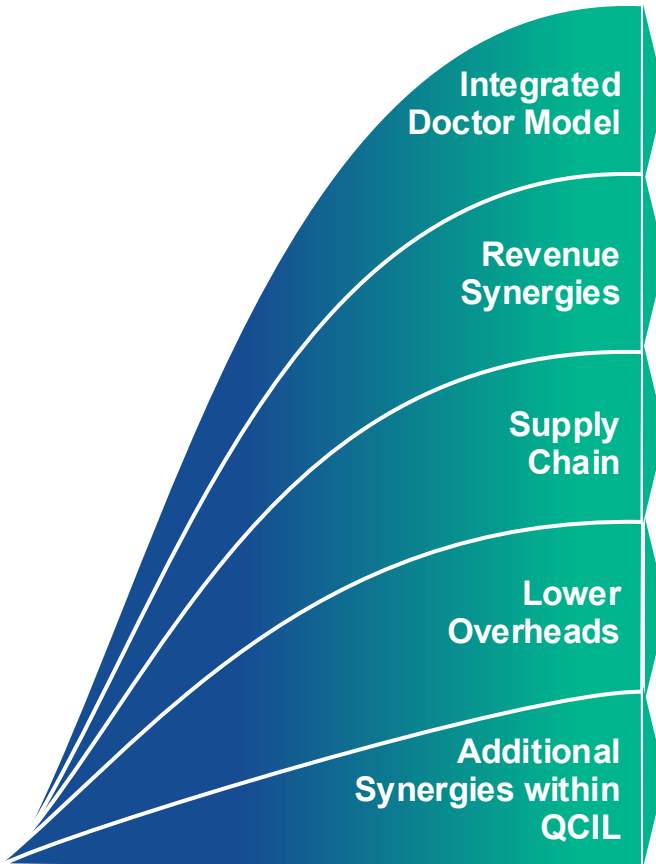
Proforma Performance Trend for Combined Entity



Note:
 1. Figures reflect QCIL's consolidated proforma metrics, including CARE Hospitals, KIMSHEALTH and Evercare. The acquisition of KIMSHEALTH was completed in Q4 FY24
 2. QCIL Historical financials have been converted at a different exchange rate vis-à-vis FY25
 3. All numbers of QCIL are indicative and subject to statutory audit adjustments, if any

P stands for Pro-forma

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

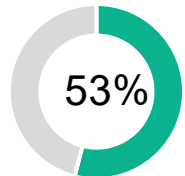


Cluster Performance



Kerala Cluster: Hospitals and Bed Capacity

Revenue Contribution¹



Aster Medcity
Kochi, Kerala
2014, Owned

CB: 862 OB: 662



MIMS Calicut
Kozhikode, Kerala
2013, Owned

CB: 698 OB: 465



MIMS Kottakkal
Kottakkal, Kerala
2013, Owned

CB: 359 OB: 282



MIMS Kannur
Kannur, Kerala
2019, Owned

CB: 410 OB: 347



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

CB: 164 OB: 117



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

CB: 140 OB: 101

Beds	Total Capacity Beds	Operational Beds Census	Operational Beds Non-Census	Available Capacity Beds
FY25	2,633	1,974	584	75
FY24	2,396	1,827	542	27

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

Kerala Cluster - Performance

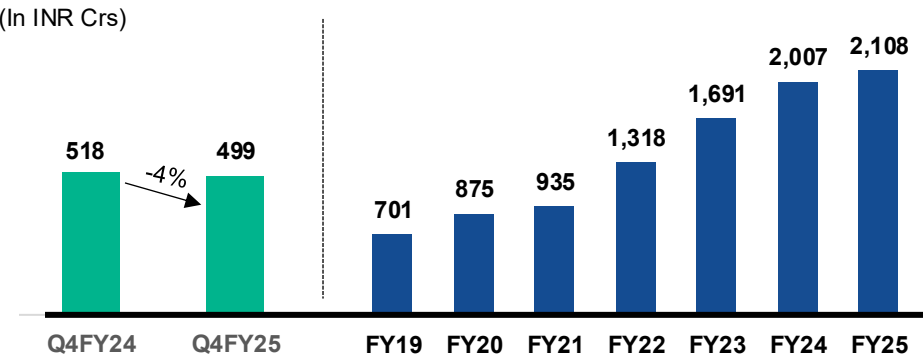
Operational Metrics	FY25	FY24	YoY Growth
ARPOB (INR)	42,300+	38,100+	11%
Occupancy	71%	79%	-800bps
Average Occupied Beds	1,346	1,420	-5%
ARPP (Inpatient) (INR)	99,003	96,578	3%
In-Patient Visits	1,59,300+	1,54,190+	3%
Out-patient Visits (mn)	2.15	2.05	5%
ALOS (Days)	3.1	3.4	-8%

Highlights:

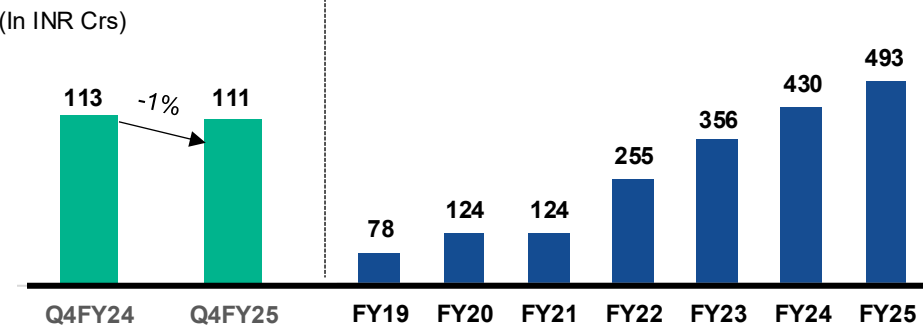
- Cluster revenue grew by 5% YoY in FY25 and declined by 4% YoY in Q4 FY25 due to festivities and lower international business.
- Operating EBITDA margin improved by ~200 bps to 23.4% in FY25 and 60bps to 22.3% in Q4 FY25 led by operational efficiencies.
- ARPOB grew by 11% to INR 42,300 in FY25

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

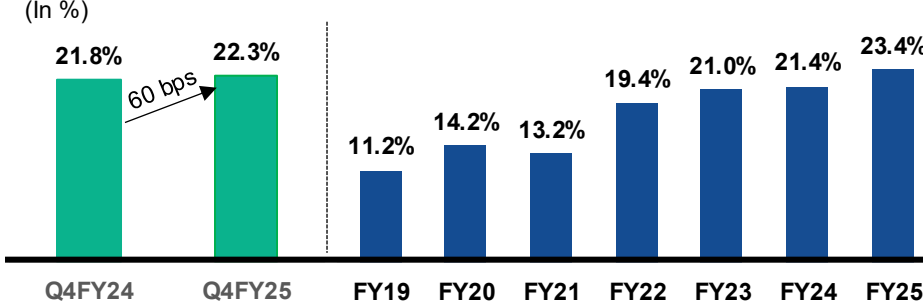
Revenue



Operating EBITDA¹

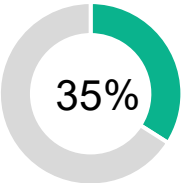


Operating EBITDA Margin¹



Karnataka & Maharashtra Cluster : Hospitals and Bed Capacity

Revenue Contribution¹



Aster CMI
Bengaluru, Karnataka
2014, O&M

CB: 509 OB:366



Aster Whitefield
Bengaluru, Karnataka
2021, Leased

CB: 380 OB: 234



Aster RV
Bengaluru, Karnataka
2019, O&M

CB: 236 OB: 168



Aster Aadhar
Kolhapur, Maharashtra
2008, Owned

CB: 254 OB: 211



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

CB: 100 OB: 35

Beds	Total Capacity Beds	Operational Beds Census	Operational Beds Non-Census	Available Capacity Beds
FY25	1,479	1,014	361	104
FY24	1,424	946	357	121

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

Karnataka & Maharashtra Cluster - Performance

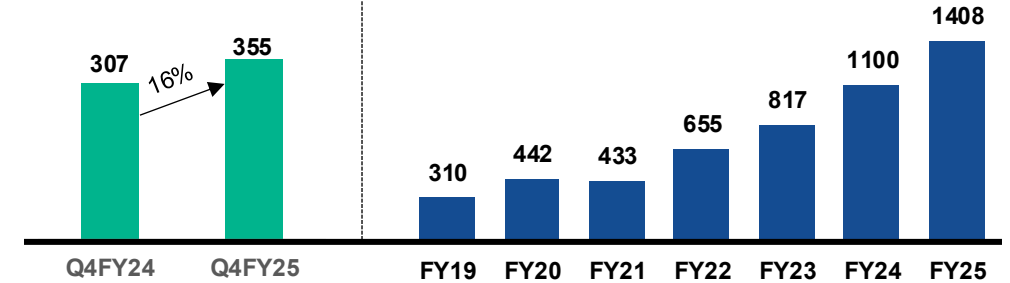
Operational Metrics	FY25	FY24	YoY Growth
ARPOB (INR)	61,300+	53,600+	14%
Occupancy	62%	61%	90 bps
Average Occupied Beds	622	553	13%
ARPP (Inpatient) (INR)	1,50,964	1,35,866	11%
In-Patient Visits	73,910+	63,510+	16%
Out-patient Visits (mn)	0.78	0.67	16%
ALOS (Days)	3.1	3.2	-4%

Highlights:

- Cluster revenue significantly grew by 28% YoY in FY25 driven by 14% increase in ARPOB and the volume increase of 16%
- Operating EBITDA significantly grew by 48% YoY in FY25 with operating margin improved by 310 bps YoY to 22.8% in FY25

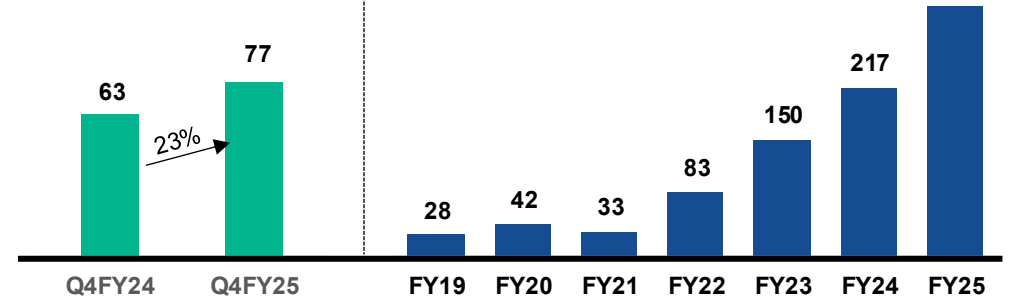
Revenue

(In INR Crs)

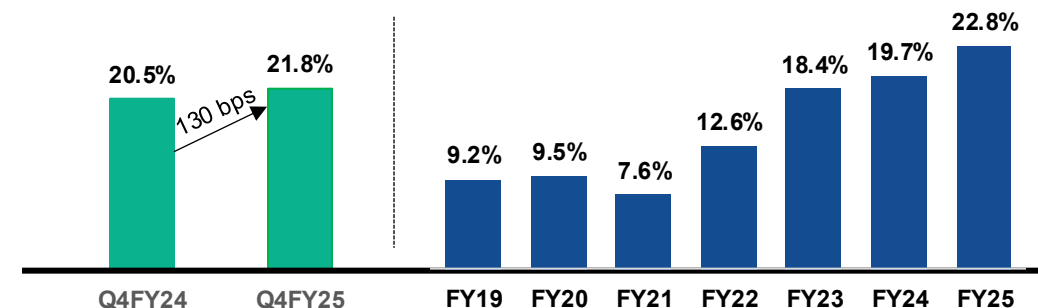


Operating EBITDA¹

(In INR Crs)



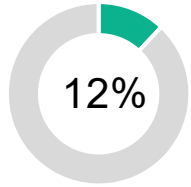
Operating EBITDA Margin²



1. From FY19 to FY22 is reported as EBITDA and FY23 onwards it is operating EBITDA
2. Operating EBITDA Margin excluding Whitefield is 25.1% in FY25 as compared to 23.4% in FY24

Andhra & Telangana Cluster : Hospitals and Bed Capacity

Revenue Contribution¹



Ramesh Guntur
Guntur, AP
2016, Leased

CB: 350 OB: 225



Prime Hospitals – Ameerpet
Hyderabad, Telangana
2014, Leased

CB: 158 OB: 98



Ramesh Sanghamitra
Ongole, AP
2018, Owned

CB: 150 OB: 130



Aster Narayanadri
Tirupati, AP
2023, O&M Asset Light

CB: 150 OB: 114



Ramesh Main Centre
Vijayawada, AP
2016, Leased

CB: 135 OB: 125



Ramesh Labbipet
Vijayawada, AP
2016, Leased

CB: 54 OB: 47



Ramesh Adiran (IB)
Vijayawada, AP
2023, Leased

CB: 50 OB: 42

Beds	Total Capacity Beds	Operational Beds Census	Operational Beds Non-Census	Available Capacity Beds
FY25	1,047	781	192	74
FY24	1,047	779	194	74

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

Andhra & Telangana - Performance

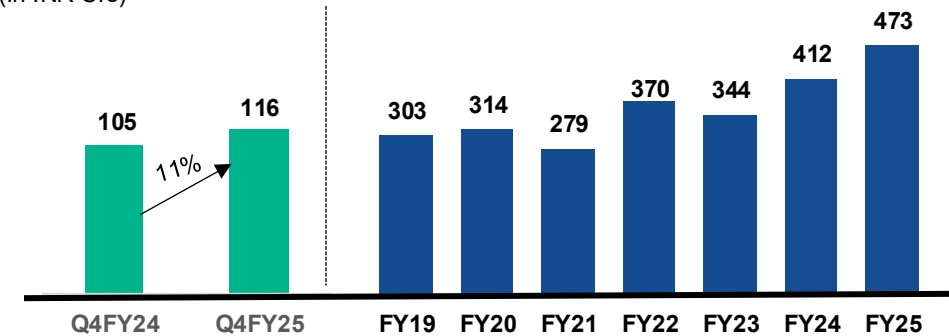
Operational Metrics	FY25	FY24	YoY Growth
ARPOB (INR)	29,900+	28,100+	6%
Occupancy	54%	50%	460 bps
Average Occupied Beds	422	389	8%
ARPP (Inpatient) (INR)	84,393	80,189	5%
In-Patient Visits	39,700+	36,540+	9%
Out-patient Visits (mn)	0.37	0.33	13%
ALOS (Days)	3.9	3.9	-

Highlights:

- Cluster revenue grew by 15% during FY25 led by 9% increase in patient volume and 6% increase in ARPOB YoY.
- Operating EBITDA significantly grew by 45% YoY in FY25 with operating margin improved by 270 bps YoY to 12.7% in FY25

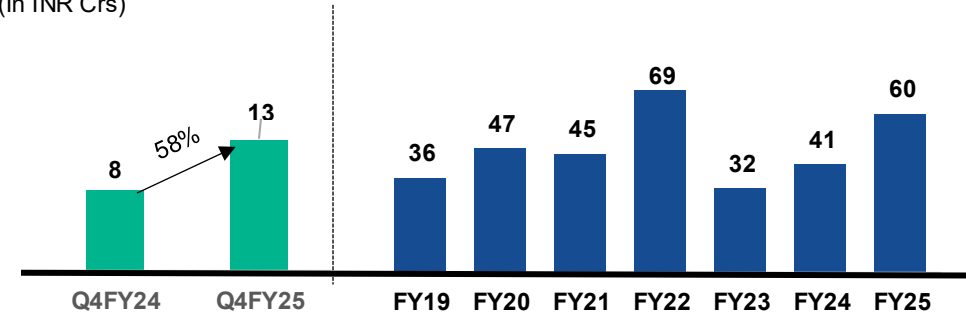
Revenue

(In INR Crs)



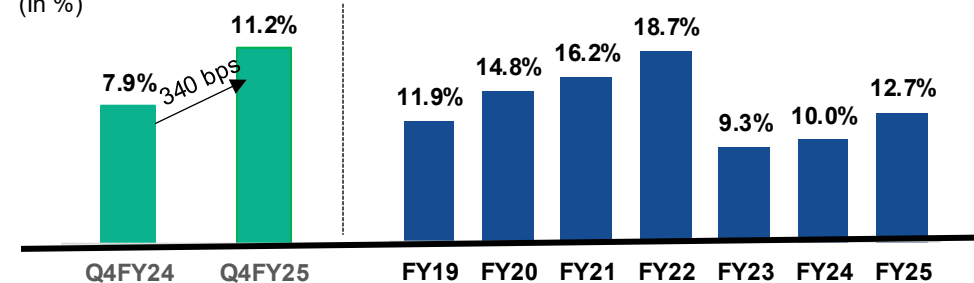
Operating EBITDA¹

(In INR Crs)



Operating EBITDA Margin

(In %)



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

Aster

We'll Treat You Well



Awards & Recognition



Awards and Recognition



Dr. Azad Moopen – Founder & Chairman



Ms. Alisha Moopen – Deputy Managing Director



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



Association of Kerala
Medical Graduates (AKMG)
MARAYA 2025 convention

Dr. Azad Moopen received
Lifetime Achievement Award
as on May 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

Featured in the

**Fortune India 100 Most
Powerful Women**

in Business 2025

Awards, Recognition and Rankings



AHPI Excellence in Healthcare



Aster Medcity, Kochi –
Excellence in Emergency services



Aster MIMS Calicut & Kottakkal –
Employees Centric Hospital



Aster Medcity | Aster CMI | Aster MIMS Calicut

Outlook

Best Multispecialty Hospital Ranking

2

Aster Medcity : All India Best Multispecialty Hospital

1

Aster Medcity : South Best Multispecialty Hospital

6

Aster CMI : All India Best Multispecialty Hospital

2

Aster CMI : South Best Multispecialty Hospital



Global Hospital Rating



American Heart Association
Professional Heart Daily

Comprehensive stroke centre
certification
Aster MIMS Calicut



Best Hospital Chain of the Year



Best Hospital Chain & Healthcare Brand of the Year



Best Multispecialty Hospital India

2

Aster Medcity,
Kochi

1

Aster Medcity:
All India

5

Aster CMI,
Bengaluru

5

Aster CMI :
All India



Aster DM Healthcare is honored with M&A Deal of the
Year at India M&A Conclave & Awards 2025

ASSOCHAM Healthcare Summit 2024



Aster DM Healthcare
Best Multispecialty Hospital – Group

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

Newsweek

The Worlds Best Hospitals 2025

13

Aster CMI,
Bengaluru

69

Aster RV,
Bengaluru

28

Aster Medcity,
Kochi

73

Aster MIMS,
Kozhikode

Aster

We'll Treat You Well



Clinical Excellence Medical Infrastructure & Digital Initiatives



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

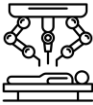
1st in Kerala, Percutaneous Endoscopic Lumbar Discectomy led by Dr. Faisal M Iqbal

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



41,135+
CIG/PTCA
(Angiogram & Angioplasty)



1,865+
Robotic surgeries



3,220+
Cardio-vascular surgeries



575+
Transplants¹



10,550+
Urology procedures



5,755+
Neuro surgeries



3,420+
Joint replacements



5,035+
Gastro-intestinal surgeries

FY 2025

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

Notes:
1. Includes heart, liver and kidney transplants

30+
Cathlabs

7
LINACs

16
MRI Machine

10
Robots

Surgical Robot, SSI Mantra 2.0



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 X



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.

Intra Operative Electron Radiation Therapy (IOeRT), a breakthrough technology in Radiation Oncology 1st Time in India



This cutting-edge technique allows for the delivery of targeted radiation directly to the tumor site during surgery,

It minimizing damage to surrounding healthy tissue and optimizing treatment outcomes.

This approach helps in eliminating any remaining cancer cells while minimizing harm to healthy tissues, using high dose electrons.

Applicable in treatment of breast, rectal, pancreatic and gynecologic cancers, and soft tissue sarcomas

Advantages of IOeRT:

- Faster Treatment
- Enhanced Precision
- Reduced Hospital visit
- Better sparing of Organs at Risk
- Can be used Intra-operatively
- Re-radiation possible

Strengthening Footprints Through a Robust Phygital Ecosystem



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: CMI & Medcity

Significant Expansion of Patient Base through Aster Health App

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

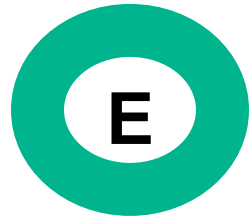
Building the Digital Front Door to an Integrated Healthcare Experience

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

ESG Milestones



~2,500 ton

Waste reduction is achieved in FY25, i.e. 20% from the previous year

~3,100 KL

Reduction in Water consumption in FY25 i.e.~ 0.25% from previous year

90%+

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

~2,150 tCO2e

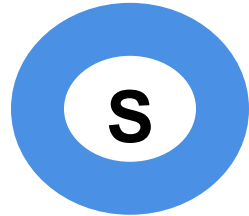
Reduction in Carbon emission in FY25 i.e.~4% from the previous year

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

7,18,123

Beneficiaries of the Aster Volunteers Community engagement initiatives during FY25

5,358

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

34

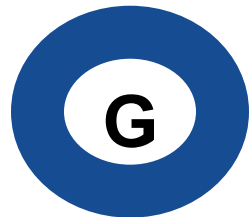
Mobile Medical services in India offering free health screening services in the regions where healthcare is least accessible

7,176

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

11

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



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



Board & Leadership Team

Aster
We'll Treat You Well



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

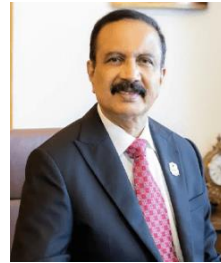
Non-Executive Director



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 Dhatta

Chief Investor Relations & M&A officer



Devanand K T

Regional Chief Executive Officer-Telangana, Andhra Pradesh



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



Srinath Metla

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 Nemmal

Country Head – SCM & Central Procurement

Aster

We'll Treat You Well



Appendix



Geography – wise Business – Snapshot – FY25

	KERALA		KARNATAKA & MAHARASHTRA		ANDHRA & TELANGANA		TOTAL	
	FY25	FY24	FY25	FY24	FY25	FY24	FY25	FY24
Total Capacity Beds	2,633	2,396	1,479	1,424	1,047	1,047	5,159	4,867
Operational Beds (Census)	1,974	1,827	1,014	946	781	779	3,769	3,552
Operational Beds (Non-Census)	584	542	361	357	192	194	1,137	1,093
Available Capacity Beds	75	27	104	121	74	74	253	222
ALOS (Days)	3.1	3.4	3.1	3.2	3.9	3.9	3.2	3.4
Occupancy¹	71%	79%	62%	61%	54%	50%	65%	68%
Outpatient Visits (mn)	2.15	2.05	0.78	0.67	0.37	0.33	3.30	3.10
In-patient visits	1,59,300	1,54,190	73,910	63,510	39,700	36,540	2,72,940	2,54,250
ARPOB (INR)	42,300	38,100	61,300	53,600	29,900	28,100	45,000	40,100
ARPP Inpatient (INR)	99,003	96,578	1,50,964	1,35,866	84,393	80,189	1,10,948	1,04,037
Revenue	2,108	2,007	1,408	1,100	473	412	3,990	3,519
Operating EBITDA	493	430	321	217	60	41	875	688
Operating EBITDA Margin	23.4%	21.4%	22.8%	19.7%	12.7%	10.0%	21.9%	19.5%

Notes:

1. Occupancy is calculated based on Operational Beds (Census). FY25 as compared to 23.4% in FY24

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

3. Data excludes Aster Wayanad.

4. Operating EBITDA Margin for K&M cluster excluding Whitefield is 25.1% in

Geography – wise Business – Snapshot – Q4 FY25

Operational

Financial

	KERALA		KARNATAKA & MAHARASHTRA		ANDHRA & TELANGANA		TOTAL	
	Q4FY25	Q4FY24	Q4FY25	Q4FY24	Q4FY25	Q4FY24	Q4FY25	Q4FY24
Total Capacity Beds	2,633	2,396	1,479	1,424	1,047	1,047	5,159	4,867
Operational Beds (Census)	1,974	1,827	1,014	946	781	779	3,769	3,552
Operational Beds (Non-Census)	584	542	361	357	192	194	1,137	1,093
Available Capacity Beds	75	27	104	121	74	74	253	222
ALOS (Days)	3.0	3.2	3.0	3.2	3.8	4.0	3.1	3.3
Occupancy ¹	62%	77%	59%	62%	51%	49%	59%	67%
Outpatient Visits (mn)	0.50	0.52	0.20	0.18	0.09	0.08	0.80	0.80
In-patient visits	36,980	39,490	17,790	16,490	9,330	8,680	64,010	64,660
ARPOB (INR)	44,400	39,800	65,700	57,300	31,500	29,400	47,800	42,400
ARPP Inpatient (INR)	1,00,698	99,597	1,57,118	1,47,849	88,633	84,244	1,14,624	1,09,841
Revenue	499	518	355	307	116	105	969	930
Operating EBITDA	111	113	77	63	13	8	202	184
Operating EBITDA Margin	22.3%	21.8%	21.8%	20.5%	11.2%	7.9%	20.8%	19.8%

Notes:

1. Occupancy is calculated based on Operational Beds (Census). FY25 as compared to 23.2% in Q4 FY24

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

3. Data excludes Aster Wayanad

4. Operating EBITDA Margin for K&M cluster excluding Whitefield is 24.0% in Q4

	% of Revenue	Revenue	Operating EBITDA ⁽⁵⁾
Hospitals and Clinics Core established business  19 hospitals⁽¹⁾  10 clinics  5,159 capacity beds	94%	INR 969 Cr 4% YoY Revenue Growth	INR 202 Cr 21% Margins
Labs and Pharmacies New growing businesses  262 Labs & PECs  203 Pharmacies ⁽²⁾	6%	INR 58 Cr -20% YoY Revenue Growth	INR 2 Cr 3% Margins
India Overall⁽⁴⁾     494 total facilities⁽³⁾	100%	INR 1,000 Cr 2% YoY Revenue Growth	INR 193 Cr 19% Margins

(1) Count includes 4 O&M asset light hospitals with a total capacity of 554 beds

(2) Pharmacies in India operated by ARPPL under brand license from Aster and Financial numbers are shown for Wholesale Pharmacy, (3) The count of facilities (hospitals, clinics, labs and pharmacies) is as of 31st Mar 2025

(4) Aster India overall numbers are after eliminations of INR 27 cr (Q4FY24: 25 Cr) of intercompany revenue and INR 10 Cr. (Q4FY24: INR 16 Cr.) of unallocated expenses.

(5) Operating EBITDA for the period Q4 FY25 excludes the ESOP Cost of Rs. 0.7 Cr [Q4 FY24: 1.5 Cr], Movement in fair value of contingent consideration payable of Rs. -7.4 Cr [Q4 FY24 : -6.0 Cr] , Variable O&M fee amounting to Rs.7.6 Cr [Q4 FY24 : 9.8 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]

59

Aster

We'll Treat You Well



Thank You

Investor Relations:
investors@asterdmhealthcare.in

