

November 06, 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 and half year ended September 30, 2025

With reference to the captioned subject, please find enclosed the Investor Presentation on the Company's performance for the quarter and half year ended September 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



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Earnings Presentation

For the quarter ending September 30, 2025



Disclaimer

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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.

Double-digit YoY growth in Revenue and Operating EBITDA led by substantial recovery in Kerala, strong growth in international revenue and better case mix

10% YoY (11% QoQ) overall revenue growth despite lower incidence of seasonal illness unlike Q2FY25 (13% YoY growth adjusted for seasonality)

- ARPP IP rose 10% YoY to INR 1,18,552 in Q2FY26, driven by improved specialty mix. CONGO mix increased by 240 bps to 51% in Q2FY26
- ALOS improved by 5% YoY to 3.1 days in Q2FY26 from 3.2 days in Q2FY25 aided by increased robotics surgeries and efficient hospital operations
- Total patient volume grew by 15% QoQ with IP volume growing by 12% QoQ (6% YoY adjusted for seasonality and discontinuation of scheme in one of our hospital) and OP volume growing by 15% QoQ in Q2FY26
 - Occupancy grew to 64% in Q2FY26 from 59% in Q1FY26; Kerala at 69% (64% in Q1FY26); K&M at 62% (56% in Q1FY26) and A&T at 55% (50% in Q1FY26)
 - Kerala total patient volume increased by 17% QoQ (Inpatient by 13% QoQ and Outpatient by 17% QoQ) delivering 12% QoQ revenue growth
 - Andhra & Telangana revenue grew 14% QoQ, supported by 16% QoQ increase in total patient volume (IP and OP volume each grew by 16% QoQ)
- Significant growth in MVT revenue by 26% YoY (60% QoQ), led by growth in Kerala MVT revenue of 49% YoY (67% QoQ) during the quarter

13% YoY (22% QoQ) overall Op EBITDA growth in Q2FY26 driven by cost efficiencies and improved Lab business performance

- Overall Operating EBITDA margins expanded to 22.0% in Q2FY26 as compared to 21.4% in Q2FY25 (20.0% in Q1FY26)
- Kerala Cluster Operating EBITDA grew by 19% YoY with margins expanding to 26.8% in Q2FY26 from 25.0% in Q2FY25
- Andhra & Telangana cluster Operating EBITDA margin grew significantly to 13.2% in Q2FY26 from 7.9% in Q1FY26
- Labs' Operating margins significantly improved to 17.8% in Q2FY26 as compared to 11.0% in Q2FY25 (7.6% in Q1FY26)

Healthy growth in Oncology revenue by 26% YoY; contribution increased to 11% in Q2FY26 from 9% in Q2FY25

Added 200+ beds during the last year taking bed capacity to 5,199 as on Sep 30, 2025, (largely driven by 160 beds added in Kerala)

Aster MIMS Kasargod commenced on 2nd Oct 2025, reinforcing presence in Northern Kerala; Aster Whitefield and Ramesh Ongole to commence in H2 FY26

Merger Update : Received No-Objection Letters from both stock exchanges – BSE and NSE

Aster - Performance Financial Highlights for Q2FY26

YoY

Revenue

Q2FY26 : INR 1,197 Cr

▲ 10%

Q2FY25 : INR 1,086 Cr

Operating EBITDA¹

Q2FY26 : INR 263 Cr

▲ 13%

Q2FY25 : INR 233 Cr

Op EBITDA Margin

Q2FY26 : 22.0%

▲ 53 bps

Q2FY25 : 21.4%

PBT

Q2FY26 : INR 181 Cr

▲ 12%

Q2FY25 : INR 161 Cr

Normalised PAT²

(Post-NCI)

Q2FY26 : INR 110 Cr

▲ 14%

Q2FY25 : INR 97 Cr

QoQ

Revenue

Q2FY26 : INR 1,197 Cr

▲ 11%

Q1FY26 : INR 1,078 Cr

Operating EBITDA¹

Q2FY26 : INR 263 Cr

▲ 22%

Q1FY26 : INR 215 Cr

Op EBITDA Margin

Q2FY26 : 22.0%

▲ 200 bps

Q1FY26 : 20.0%

PBT

Q2FY26 : INR 181 Cr

▲ 24%

Q1FY26 : INR 151 Cr

Normalised PAT²

(Post-NCI)

Q2FY26 : INR 110 Cr

▲ 23%

Q1FY26 : INR 90 Cr

Notes:

1. Revenue, Operating EBITDA and EBITDA excludes other income

2. Operating EBITDA for the period Q2 FY26 excludes the ESOP Cost of Rs. 3.5 Cr [Q2 FY25: 2.2 Cr], [Q1FY26: 0.8 Cr], Movement in fair value of contingent consideration payable of Rs. Nil Cr [Q2 FY25 : 2.7 Cr], [Q1FY26: Nil], Variable O&M fee amounting to Rs.9.7 Cr [Q2 FY25 : 8.3 Cr], [Q1FY26: 7.2 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. The PAT for Q2 FY26 includes an amount of ₹ 20.3 Cr [Q2 FY25 : 32.8 Cr] [Q1FY26: 21.8 Cr] from the interest/gain earned on the investment of sale proceeds from the segregation of GCC vertical and excludes transaction cost of Rs 0.4 Cr [Q1FY26: 4.4 Cr]

Aster - Other Highlights for Q2FY26

Clinical Highlights

- Aster CMI becomes Karnataka's 1st to install the Philips Excimer Laser Atherectomy System
- MIMS Kottakkal's cardiology team implanted Malappuram's 1st dual-chamber leadless pacemaker (Micra2)
- First Valve in Valve at Aster Whitefield on a 77-year-old lady using the self-expanding Evolute valve with excellent results
- 1-year-old underwent Van Nes Rotationplasty, a rare limb-sparing procedure at CMI Bengaluru
- Recurrent Tracheal Stenosis Refractory to Standard Interventions Managed with Montgomery T-Tube at Medcity Kochi
- First Renal Transplant – MIMS Kannur: Hospital's first successful renal transplant on a 51-year-old patient.
- Successful fetal preservation during 2nd-trimester surgery for borderline seromucinous ovarian carcinoma at Aster Aadhar, Kolhapur

Other Business Highlights

- Core hospitals & clinics business delivered an Operating EBITDA margin of 24.4% in Q2FY26 (24.0% in Q2FY25)
- Matured hospital Operating EBITDA margins stood at 26.5% in Q2FY26 (25.9% in Q2FY25)
- Aster Medcity revenue grew by 14% YoY and Op. EBITDA grew by 28% YoY in Q2FY26; Op EBITDA Margin at 32%
- Aster Whitefield revenue grew by 27% YoY and Op. EBITDA grew by 41% YoY in Q2FY26
- Aster Labs revenue grew by 15% YoY in Q2 FY26 and Op. EBITDA grew by 86% YoY

Capex

- Strengthening Aster's position in Northern Kerala with the commencement of operations at Kasargod
- Adding 2,300+ beds to reach 7,800+ capacity — 234 beds in FY26, 1,054 beds in FY27, 1,080 beds beyond FY27
- FY 26 Expansion – Aster Whitefield | Aster Ramesh Ongole
FY 27 Expansion – Aster Capital, Trivandrum | Aster Sarjapur Phase-I | Aster W&C, Hyderabad

Transforming Lives
Through Clinical
Excellence¹



41,950+
CIG/PTCA (Angiogram & Angioplasty)



2,175+
Robotic surgeries



1,420+
Cardio-vascular surgeries



540+
Transplants



10,300+
Urology procedures



5,640+
Neuro surgeries



3,660+
Joint Replacements



4,835+
Gastro-intestinal surgeries

ESG¹ Highlights

- 8.5 MW solar park commissioned in Kasargod, Kerala, reducing 11.5K tonnes of CO₂e annually
- 9 new Mobile Medical Units launched, expanding the fleet to 45 in India and 62 globally
- 3.19 lakh lives impacted in India, including 2.23 lakh through mobile medical services
- Received top honours including Gold (CSR Health Impact Award), Platinum and Gold (Global ESG), and CSR Times Award 2025.

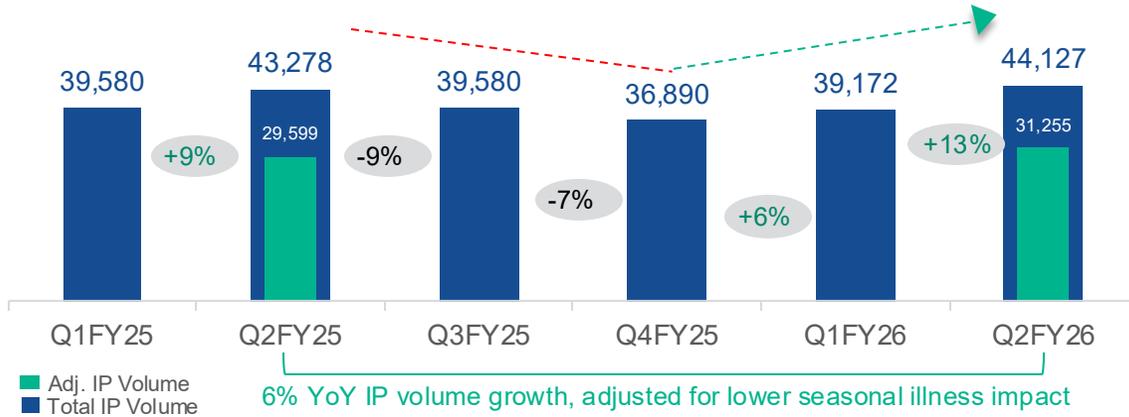
Recognition



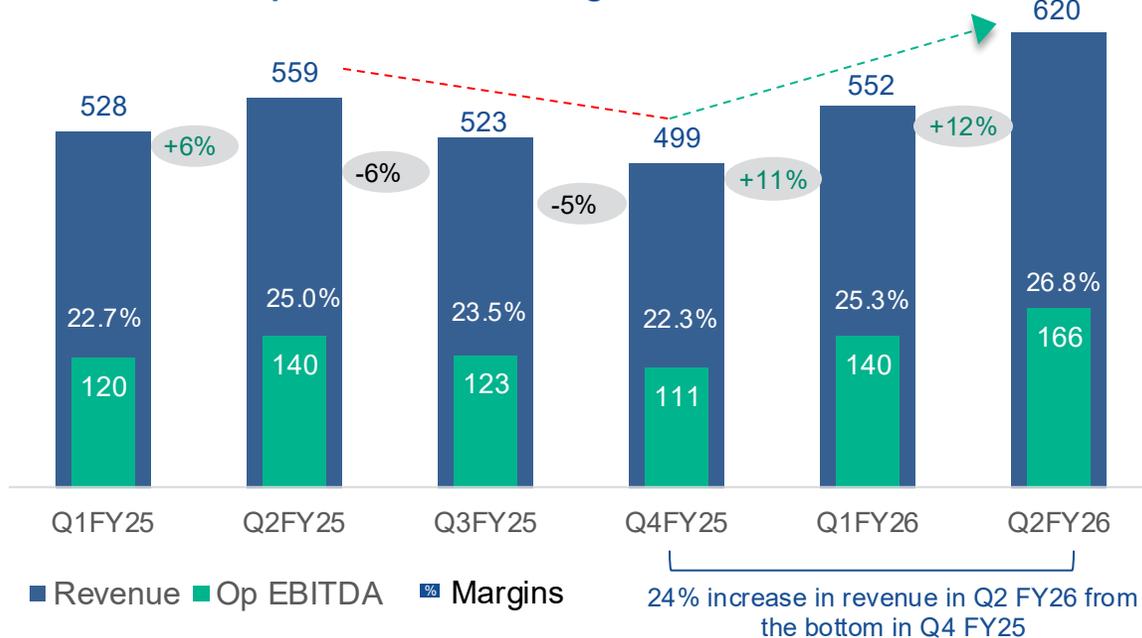
- **Padmashree Dr. Azad Moopen, Founder Chairman and Managing Director**
 - Honoured as “Healthcare Icon of the Year” at ET Healthcare Awards 2025
 - Awarded “Legend in the Healthcare Industry” at FICCI Heal 2025
 - Featured among Top 5 Healthcare Leaders 2025 by Forbes Middle East
- **Ms. Alisha Moopen, Deputy Managing Director**
 - Recognized as “Dynamic Entrepreneur of the Year” at Entrepreneur India Awards 2025
 - Named “Healthcare Visionary Leader of the Year” at ET-Middle East Awards 2025
 - Featured among Top 5 Healthcare Leaders 2025 by Forbes Middle East
- **Aster Hospitals**
 - ET Healthcare Awards 2025:
 - Aster CMI – Hospital of the Year; Oncology (South)
 - Aster Medcity – Organ Transplantation (National)
 - Aster Whitefield – Critical Care, Reconstructive Surgery (South)
 - Aster RV Hospital – Organ Transplantation (South)
 - Multiple Doctors of Aster MIMS Kannur recognized for excellence in their specialties in the South region
- **FICCI Heal 2025** – Aster Whitefield awarded “Technology Transformation Initiative” of the Year
- **Elets Technomedia Awards 2025** – Aster Digital Health won “Most Impactful Digital Transformation in Healthcare”

Kerala Cluster Recovery and Performance Momentum

Kerala - IP Volume



Kerala - Revenue, Op EBITDA and % Margins



Significant Recovery in Q1FY26 and Peak Performance in Q2FY26

- Recovery in In-patient volume in Q1FY26 and Q2FY26 by 6% and 13% respectively surpassing its earlier peak levels
- Achieved highest ever quarterly revenue in Q2FY26 at INR 620 Cr, registered an increase of 24% from INR 499 Cr in Q4FY25
- MVT business delivered a strong performance; revenue grew by 67% QoQ and 49% YoY in Q2FY26
- Significant expansion in EBITDA margins to 26.8% in Q2FY26 from 22.3% in Q4FY25

Strategic Interventions and Strengthened Leadership Team

- Strengthened the leadership team by onboarding experienced professionals bringing renewed focus and execution strength
- On MVT front - Re-engaging with partners in key geographies and expanding our outreach into newer markets and enhancing referral partner network
- Brought desired improvement in processes and controls with operational efficiencies

Temporary Headwinds in Q3 and Q4FY25

- Noticed soft performances in Q3FY25 and Q4FY25 on account of leadership change, impact of Ramadan in March 2025, shorter days in February 2025 and lower international patient volumes

Kerala cluster has delivered strong sequential performance in Q2FY26, reached earlier levels of Inpatient volumes and achieved one of highest revenue and Operating EBITDA in any quarter along with margins expansion.

7th Multispecialty hospital in Kerala : Aster MIMS Kasargod

Aster MIMS Kasargod, a 264-bed multispecialty hospital, brings world-class and affordable healthcare to northern Kerala with advanced infrastructure (including 61 ICU beds for critical care)



Inaugurated on **2nd October 2025** by Hon'ble **Chief Minister of Kerala, Shri Pinarayi Vijayan** and **Karnataka Minister for Health and Family Welfare, Shri Dinesh Gundu Rao** reinforcing Aster's presence in **Northern Kerala**



264-bed multi-specialty hospital, built with a **INR 190 Cr** investment in a **2.1 lakh sq. ft.** facility



Promising start with strong early traction, offering comprehensive multi-specialty services including **Oncology from inception**

State-of-the-art infrastructure featuring advanced imaging and interventional systems, with planned additions of **Neuro Navigation and CRRT technologies**, reinforcing Aster's tertiary care leadership.

Revenue and Profitability Snapshot – Q2FY26

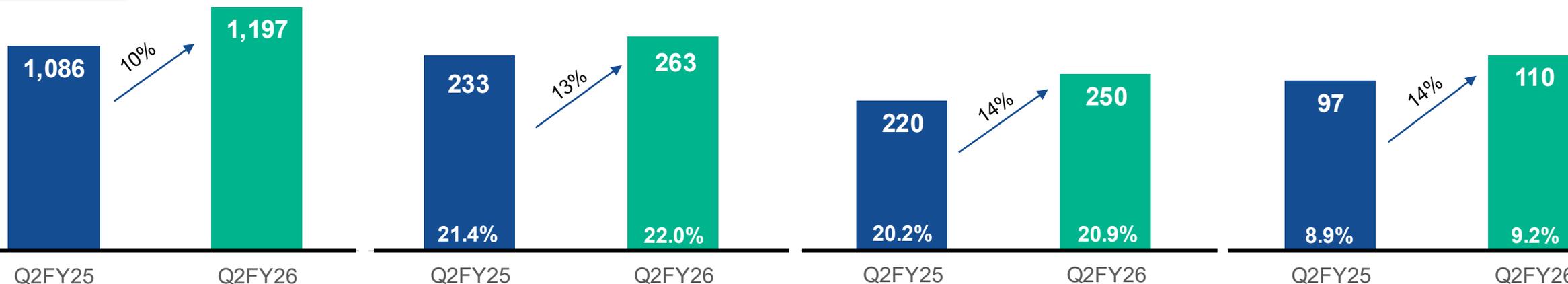
Revenue from Operations¹

Operating EBITDA and Margin^{1,2}

EBITDA and Margin¹ (Post IndAS)

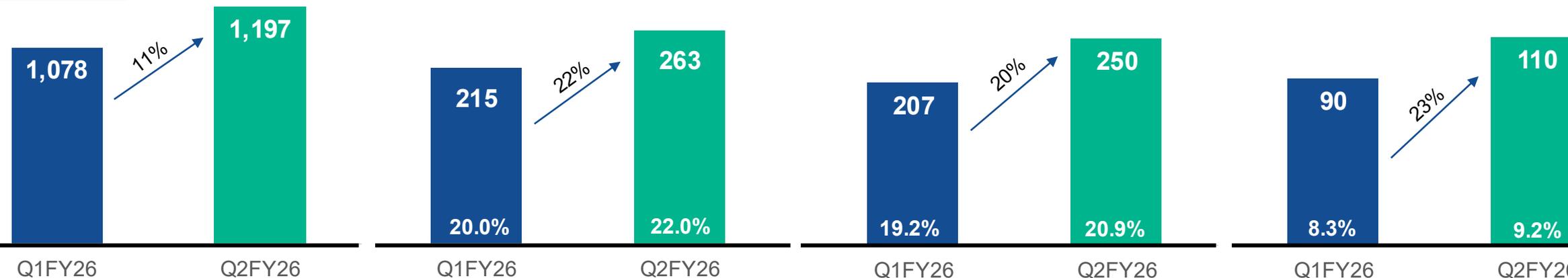
Normalised PAT and Margin³ (Post NCI)

YoY



YoY Revenue and Op EBITDA grew by 10% and 13% respectively in Q2 FY26, despite a lower incidence of seasonal illness in Q2 FY 25 (14% YoY revenue growth adjusted for seasonality)

QoQ



Notes:

1. Revenue, Operating EBITDA and EBITDA excludes other income

2. Operating EBITDA for the period Q2 FY26 excludes the ESOP Cost of Rs. 3.5 Cr [Q2FY25: 2.2 Cr], [Q1FY26: 0.8 Cr], Movement in fair value of contingent consideration payable of Rs. Nil Cr [Q2FY25 : 2.7 Cr], [Q1FY26: Nil], Variable O&M fee amounting to Rs.9.7 Cr [Q2FY25 : 8.3 Cr], [Q1FY26: 7.2 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. The PAT for Q2FY26 includes an amount of ₹ 20.3 Cr [Q2FY25 : 32.8 Cr] [Q1FY26: 21.8 Cr] from the interest/gain earned on the investment of sale proceeds from the segregation of GCC vertical and excludes transaction cost of Rs 0.4 Cr [Q1FY26: 4.4 Cr]

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QCIL Performance



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

- Growth driven by higher IP volumes, favorable payor mix shift toward cash and insurance, increased share of complex procedures, and ALOS reduction
- Kerala cluster delivered 11% YoY driven by Trivandrum performance and Tamil Nadu saw strong ramp of Nagercoil unit launched in Oct'24
- Of the other units, Hyderabad units delivered 9% YoY and Bangladesh units delivered 30% YoY growth

Overall operating EBITDA grew by 22% YoY largely driven by operational excellence and better leverage

- Initiatives around procurement centralization, F&B in-sourcing, and clinical talent are showing continued 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

ALOS has improved by 6% YoY to 3.9 days in Q2 FY26, reflecting better clinical protocols

Deeper clinical mix and better payor mix drove 10% YoY growth in IP ARPP, reaching ~INR 125k in Q2 FY26 (~INR 114k in Q2 FY25)

- Payor mix shift led by 270 bps reductions in scheme mix and 240 bps increase in share of cash and TPA business on a YoY basis
- ARPP growth supported by improved specialty mix – CONGO-T share increased by 80 bps to 58.5% in Q2FY26

Strengthened clinical teams by onboarding 100+ doctors across the QCIL hospital network

Augmented management team by further adding 1 senior leader (11 professionals added in last 18 months)

CARE and KIMSHealth recognized for clinical leadership, nursing excellence, and research focus by The Economic Times, NABH, and Medical Dialogues

Performance Highlights – Quality Care

YoY

Revenue

Q2FY26 : **INR 1,193 cr**

▲ 15%

Q2FY25 : **INR 1,036 cr**

Operating EBITDA¹

Q2FY26 : **INR 287 cr**

▲ 22%

Q2FY25 : **INR 236 cr**

Op. EBITDA Margin

Q2FY26 : **24.1%**

▲ 130 bps

Q2FY25 : **22.8%**

IP Volumes

Q2FY26 : **66,558**

▲ 4%

Q2FY25 : **64,027**

OP Volumes

Q2FY26 : **932,933**

▲ 11%

Q2FY25 : **841,896**

QoQ

Revenue

Q2FY26 : **INR 1,193 cr**

▲ 11%

Q1FY26 : **INR 1,078 cr**

Operating EBITDA¹

Q2FY26 : **INR 287 cr**

▲ 27%

Q1FY26 : **INR 227 cr**

Op. EBITDA Margin

Q2FY26 : **24.1%**

▲ 300 bps

Q1FY26 : **21.1%**

IP Volumes

Q2FY26 : **66,558**

▲ 12%

Q1FY26 : **59,459**

OP Volumes

Q2FY26 : **932,933**

▲ 12%

Q1FY26 : **833,126**

Notes: 1. Operating EBITDA is post-Ind AS EBITDA adjusted for one-off expenses; 2. QCIL numbers are unaudited and subject to audit adjustments

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Merger - Proforma Combined Financials and Updates



Combined Proforma Numbers for Q2FY26

(Figures for Q2FY26)



Financial Metrics	Aster	QCIL	Merged Entity*	YoY Growth
	Revenue (INR Cr)	1,197	1,193 ¹	2,390
Operating EBITDA ² (INR Cr)	263	287	550	↑ 17%
Op EBITDA Margin %	22.0%	24.1%	23.0%	
PBT	181	198	379	↑ 21%
Normalised PAT ⁴	110	148	258	↑ 22%
ROCE ³ (%)	20.9%	24.1%	22.6%	

* 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

1. QCIL numbers are indicative and subject to statutory audit adjustments, if any
2. 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
3. RoCE is computed on average capital employed excl. revaluation reserves and CWIP and Intangibles
4. The PAT for Q2FY26 includes an amount of ₹ 20.3 Cr [Q2FY25 : 32.8 Cr] from the interest/gain earned on the investment of sale proceeds from the segregation of GCC vertical and excludes Rs 0.4 Cr relating to merger cost

Combined Proforma Numbers for Q2FY26

(Figures for Q2 FY26)

	Aster	+	QCIL	=	Merged Entity*	YoY Growth
No. of Hospitals (Nos)	19 ¹		19 ²		38	
City Presence (Nos)	15		14		27	
Beds Capacity³ (Nos)	5,195+		5,165+		10,360+	↑ 4%
Occupancy (%)	64%		65%		64%	
ARPP IP (INR)	118,552		125,243		121,734	↑ 10%
Total Patient Volume (Mn)	1.03		1.00		2.02	↑ 8%

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

Merger Implementation – Progress Update

Transaction Announcement

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



Latest in Q2

Stock Exchanges/ SEBI NOC (Merger)

- ▶ **Company has received no-objection letter with no adverse observations from the Stock Exchanges/ SEBI, and now 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: Q1FY27

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Aster DM - Performance Details



Financial Summary – Profitability Statement

Particulars	Q2FY26	Q2FY25	YoY %	Q1FY26	QoQ%
Revenue from Operations	1,197	1,086	10%	1,078	11%
Material Cost ²	271	237		247	
Doctors Cost	257	236		240	
Employee Cost	212	193		195	
Other Cost	194	187		181	
Operating EBITDA	263	233	13%	215	22%
Employee Stock Option Expenses	4	2		1	
Movement in FV of contingent consideration payable	0	3		0	
Variable operation and management fees	10	8		7	
EBITDA Post INDAS	250	220	14%	207	20%
Depreciation	66	62		63	
Finance Cost	31	31		31	
Other Income	28	35		33	
Profit Before Tax	181	161	12%	147	24%
Tax	46	53		43	
Profit After Tax (Before exceptional item)	136	108	25%	104	31%
Exceptional Item	0	0		-4	
Profit After Tax³	135	108	25%	99	36%
Share of Profit/(Loss) of Associates	-14	-3		-6	
NCI	11	9		8	
Profit After Tax (Post Non-Controlling Interest)	110	97	14%	86	29%
Normalised PAT³	110	97	14%	90	23%
EBITDA Pre INDAS	224	196	14%	181	24%

	H1FY26	H1FY25	YoY %
	2,275	2,088	9%
	518	466	
	497	462	
	407	384	
	375	366	
	478	410	17%
	4	5	
	0	5	
	17	16	
	457	383	19%
	129	123	
	62	61	
	61	84	
	328	284	15%
	88	92	
	239	192	25%
	-5	0	
	235	192	22%
	-20	-5	
	19	16	
	196	171	14%
	200	171	17%
	405	340	19%

1. Above numbers are in INR crore.

2. Operating EBITDA Margin excluding Whitefield is 25.9% in Q2FY26 as compared to 27.9% in Q2FY25, 25.0% in H1 FY26 as compared to 25.8% in H1FY25.

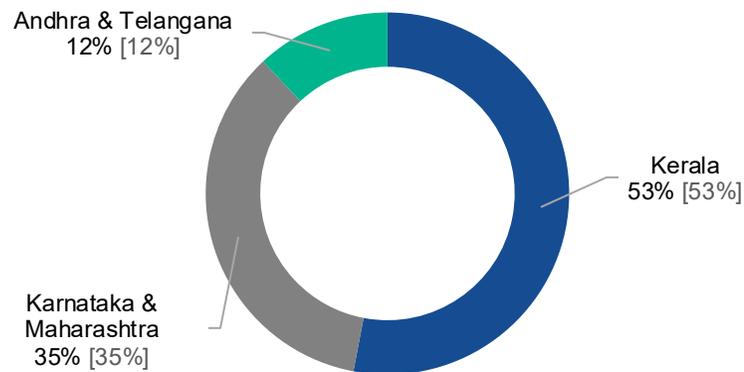
3. Normalised PAT for Q2 and H1FY26 excludes an amount of ₹ Rs 0.4 Cr and Rs. 4.8 Cr for project unity transaction cost, respectively.

Financial Summary- Balance Sheet

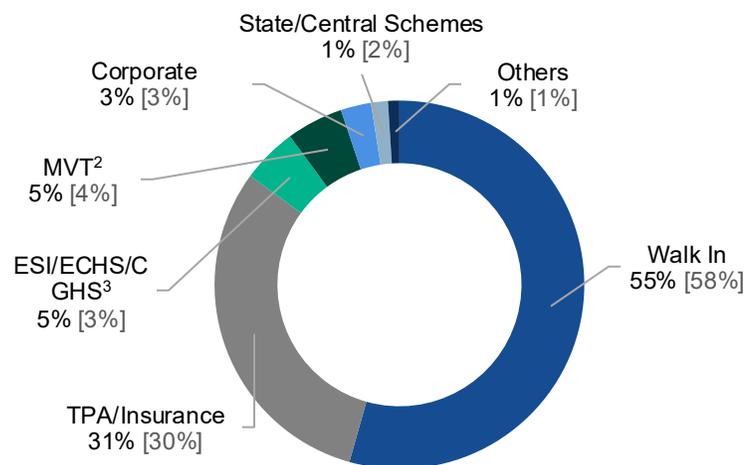
Particulars (INR Cr)	As at Sep 30, 2025	As at Mar 31, 2025	As at Mar 31, 2024
LIABILITIES			
Shareholders' Equity	518	500	500
Minority Interest	239	224	158
Other Reserves	3,555	2,469	2,353
Land Revaluation Reserve	460	460	460
Gross Debt	639	642	669
Lease Liabilities - INDAS116	1,450	1,376	714
Other non-current liabilities	245	246	429
Other current liabilities	701	690	581
Total Liabilities	7,809	6,607	5,865
ASSETS			
Property, Plant and Equipment (including CWIP)	2,863	2,694	2,474
Investments (including Goodwill)	1,447	508	278
Right to Use Assets - INDAS116	1,297	1,255	608
Inventories	93	93	111
Cash, Bank Balance and Current Investments	1,276	1,381	1,570
Other non-current assets	323	247	285
Other current assets	510	429	541
Total Assets	7,809	6,607	5,865

Key financial ratios	As at Sep 30, 2025	As at Mar 31, 2025	As at Mar 31, 2024
Net Debt and Lease Liabilities/Equity ratio (x times) (Ex. Affinity)	0.2	0.2	0.6
Net Debt and Lease Liabilities/EBITDA ratio (x times)	1.0	0.8	2.2
Net Debt /EBITDA (Pre INDAS) ratio (x times)	-0.9	-1.1	1.1
ROCE - Pre-Tax (%) (EBIT / Average Capital Employed)	20.9%	19.5%	16.4%

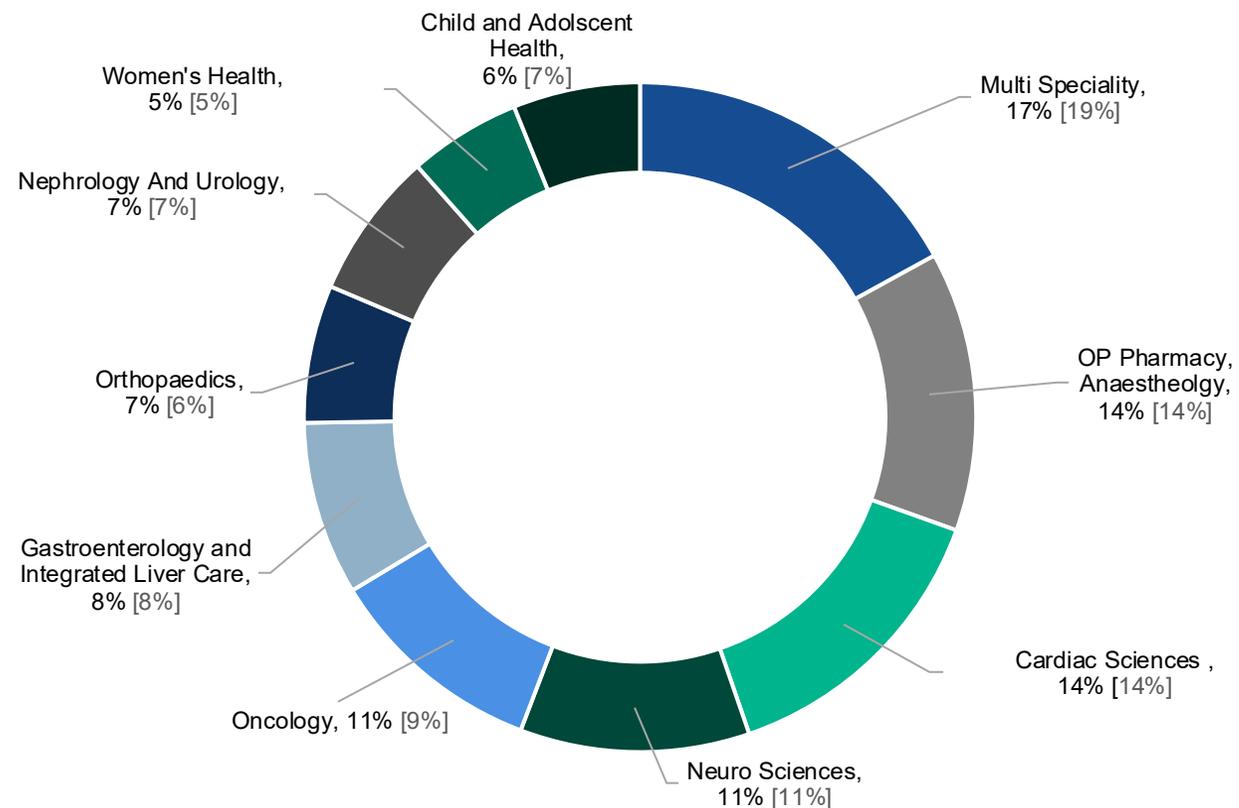
Geographical Revenue Mix¹ Q2FY26



Payor Revenue Mix Q2FY26



Specialty-wise Revenue Mix Q2FY26



Contribution from Oncology increased to 11% in Q2FY26 from 9% in Q2FY25

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 – Q2FY26

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% ₹807	69% 2,638	₹ 52,300	₹214	26.5%	34%
3-7 Years ²	3	15% ₹178	16% 622	₹ 45,400	₹40	22.5%	24%
0-3 Years ¹	5	14% ₹159	15% 564	₹ 49,100	₹29	18.2%	5%
	18	1,143	3,824	50,600	283	24.7%	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 Sep, 2025.

Hospital and other New Business Performance – Q2FY26

	<u>% of Revenue</u>	<u>Revenue</u>	<u>Operating EBITDA³</u>
Hospitals and Clinics	94%	INR 1,160 Cr YoY Revenue Growth 10%	INR 283 Cr Margins 24%
Labs	3%	INR 41 Cr YoY Revenue Growth 15%	INR 7 Cr Margins 18%
*Pharmacies¹	3%	INR 31 Cr YoY Revenue Growth -7%	INR 0.4 Cr Margins 1.4%
India Overall²	100%	INR 1,197 Cr YoY Revenue Growth 10%	INR 263 Cr Margins 22%

* 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 Revenue

2. Aster India overall numbers are after eliminations of INR 34 Cr (Q2FY25: 33 Cr.) of intercompany revenue and INR 28 Cr. (Q2FY25: INR 23 Cr.) of unallocated expenses.

3. Operating EBITDA for the period Q2FY26 excludes the ESOP Cost of Rs. 3.5 Cr [Q2 FY25: 2.2 Cr], Movement in fair value of contingent consideration payable of Rs. Nil Cr [Q2FY25 : 2.7 Cr] , Variable O&M fee amounting to Rs.9.7 Cr [Q2FY25 : 8.3 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]

Kerala Cluster: Hospitals and Bed Capacity



Revenue Contribution¹

53%



878

Aster Medcity
Kochi, Kerala
2014, Owned



695

MIMS Calicut
Kozhikode, Kerala
2013, Owned



359

MIMS Kottakkal
Kottakkal, Kerala
2013, Owned



425

MIMS Kannur
Kannur, Kerala
2019, Owned



164

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



140

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

2,661 Total Capacity Beds

Planned Expansion



**Aster Capital
Trivandrum
454 beds**



**Aster MIMS
Kasargod
264 beds**

Commissioned on October
2nd, 2025



**Aster Medcity
Kerala
100 beds
(Expansion)**

554 Beds Planned for Expansion post commissioning of 264 beds at MIMS Kasargod

454 Greenfield Beds

100 Brownfield Beds

- Kerala to have nearly **~3,500** beds
- Aster Medcity on its way to become a **950+** bedded hospital

1. Hospital Revenue Contribution
Capacity Beds

Kerala Cluster - Performance

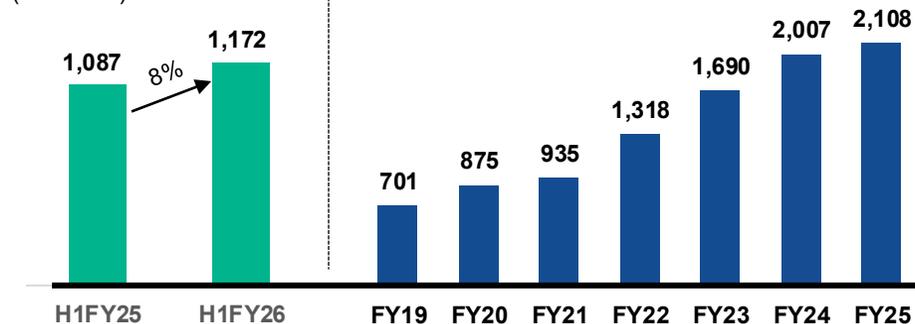
Financial Metrics	Q2FY26	Q2FY25	YoY	Q1FY26	QoQ
Revenue	620	559	11%	552	12%
Op. EBITDA	166	140	19%	140	19%
Op. EBITDA Margin	26.8%	25.0%	180 bps	25.3%	150 bps

Highlights:

- Regaining growth momentum, Kerala cluster achieved its highest ever quarterly revenue up 11% YoY (12% QoQ) in Q2FY26 driven by growth in MVT and increase in Oncology revenue.
 - 6% YoY IP volume growth adjusted for seasonality; 13% QoQ increase in IP volumes, driving occupancy to 69% in Q2FY26 from 64% in Q1FY26
 - MVT business revenue jumped by 49% YoY
 - ARPP (IP) grew 5% YoY, supported by higher MVT revenue, and an improved case mix led by Oncology.
 - Aster Medcity, our flagship hospital, revenue grew by 14% YoY supported by 7% growth in IP volume.
- Operating EBITDA grew significantly by 19% YoY with margin expanding to 26.8% in Q2FY26, led by cost efficiencies and operating leverage in manpower and overhead costs.

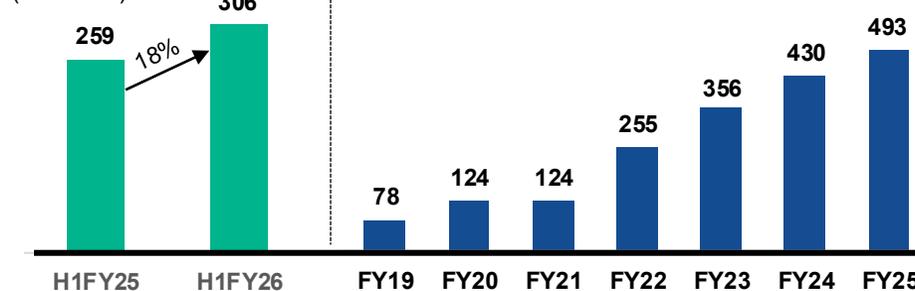
Revenue

(In INR Cr)



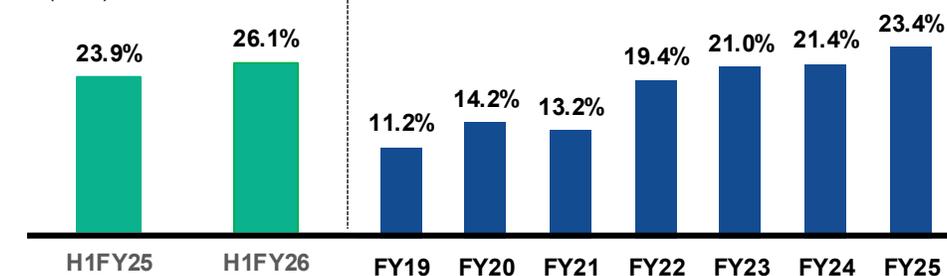
Operating EBITDA¹

(In INR Cr)



Operating EBITDA Margin¹

(In %)



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

35%



509

Aster CMI
Bengaluru, Karnataka
2014, O&M



380

Aster Whitefield
Bengaluru, Karnataka
2021, Leased



252

Aster RV
Bengaluru, Karnataka
2019, O&M



250

Aster Aadhar
Kolhapur, Maharashtra
2008, Owned

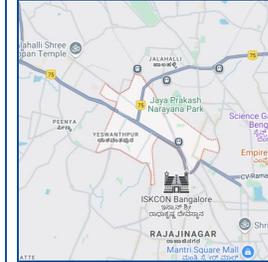


100

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

1,491 Total Capacity Beds

Planned Expansion



**Aster Yeshwanthpur Bengaluru
500 beds**



**Aster Sarjapur Bengaluru
430 beds**



**Aster CMI Bengaluru
350 beds
(Expansion)**



**Aster Whitefield Bengaluru
159 beds
(Expansion)**

1,430+ 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
■ Capacity Beds

Karnataka & Maharashtra Cluster - Performance

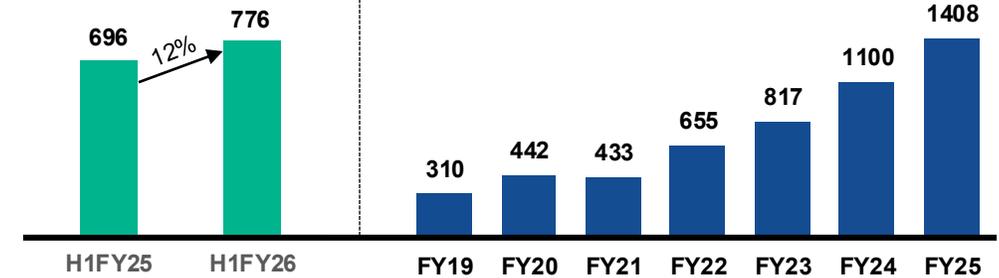
Financial Metrics	Q2FY26	Q2FY25	YoY	Q1FY26	QoQ
Revenue	405	367	10%	372	9%
Op. EBITDA	99	94	6%	86	15%
Op. EBITDA Margin	24.5%	25.6%	-110 bps	23.2%	130 bps

Highlights:

- Revenue grew 10% YoY supported by healthy growth in Aster Whitefield and strong ARPP (IP) improvement
 - 6% YoY growth in IP volume (adjusted for seasonality and exit from scheme business in Aster Aadhar) reflects higher contribution from CONGO mix.
 - Excluding scheme and seasonality, ARPP IP grew by 11% YoY driven by higher contributions from high-value procedures, mainly in Oncology and Neurosciences
 - Aster Whitefield revenue grew by 27% YoY in Q2FY26.
- Operating EBITDA grew by 6% YoY (15% QoQ) despite higher material costs on account of growth in medical oncology services.

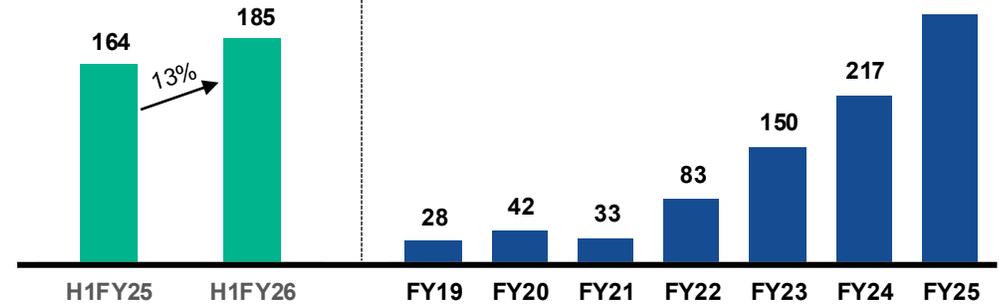
Revenue

(In INR Cr)

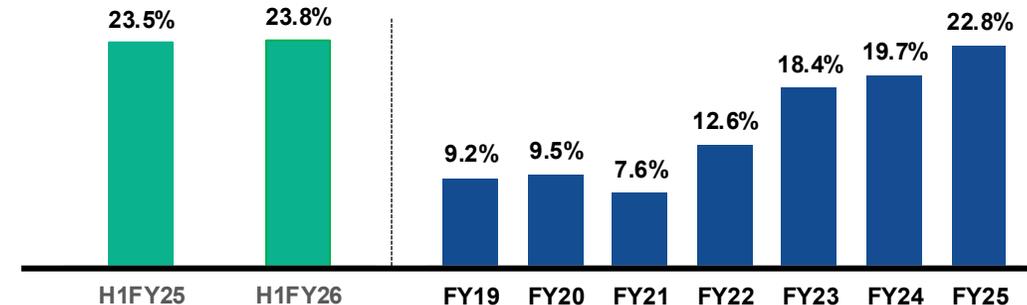


Operating EBITDA¹

(In INR Cr)



Operating EBITDA Margin²

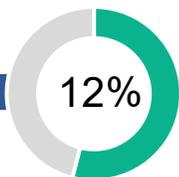


1. From FY19 to FY22 is reported as EBITDA and FY23 onwards it is operating EBITDA
 2. Operating EBITDA Margin excluding Whitefield is 25.0% in H1FY26 as compared to 25.8% in H1FY25

Andhra & Telangana Cluster: Hospitals and Bed Capacity



Revenue Contribution¹



350

Ramesh Guntur
Guntur, AP
2016, Leased



158

Prime Hospitals – Ameerpet
Hyderabad, Telangana
2014, Leased



150

Ramesh Sanghamitra
Ongole, AP
2018, Owned



150

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



135

Ramesh Main Centre
Vijayawada, AP
2016, Leased



54

Ramesh Labbipet
Vijayawada, AP
2016, Leased

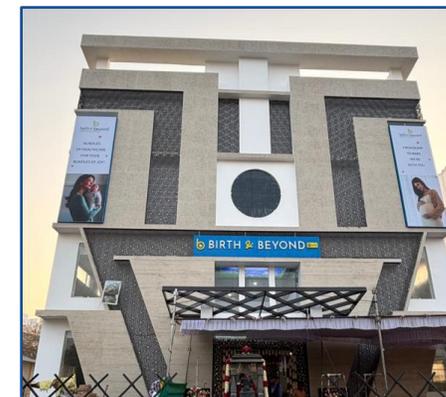


50

Ramesh Adiran (IB)
Vijayawada, AP
2023, Leased

1,047 Total Capacity Beds

Planned Expansion



**Aster Ramesh
Ongole
75 Beds
(Expansion)**



**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 H1FY27 with 300 bed capacity

1. Hospital Revenue Contribution
■ Capacity Beds

Andhra & Telangana - Performance

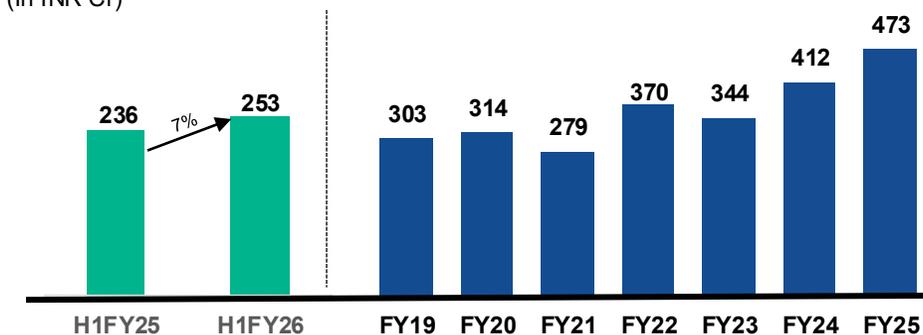
Financial Metrics	Q2FY26	Q2FY25	YoY	Q1FY26	QoQ
Revenue	135	125	8%	118	14%
Op. EBITDA	18	19	-5%	9	91%
Op. EBITDA Margin	13.2%	15.0%	-180 bps	7.9%	530 bps

Highlights:

- Aster increased its stake in Aster Ramesh Hospitals by 13% taking the total stake to over 70%
- Revenue grew 8% YoY (14% QoQ) led by growth in IP volume and ARPP (IP)
 - IP volume increased by 4% YoY (16% QoQ)
 - ALOS improved by 7% YoY to 3.6 days in Q2FY26 from 3.9 days in Q2FY25
 - ARPP IP remained healthy with 4% YoY growth, indicating better case mix
- YoY Operating EBITDA decreased marginally by 5% on account of higher manpower cost. However, on QoQ basis it almost doubled.

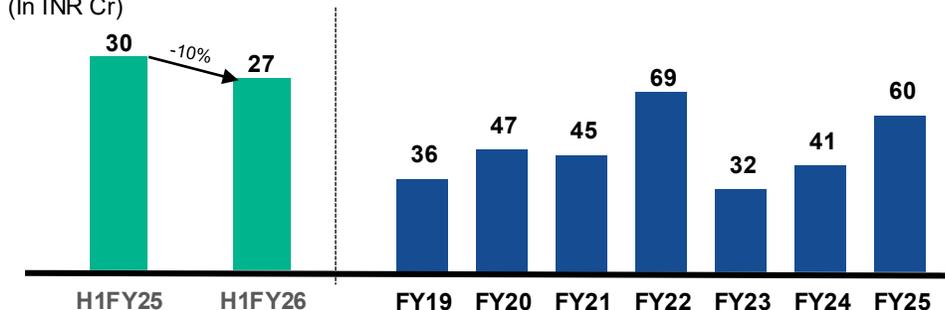
Revenue

(In INR Cr)



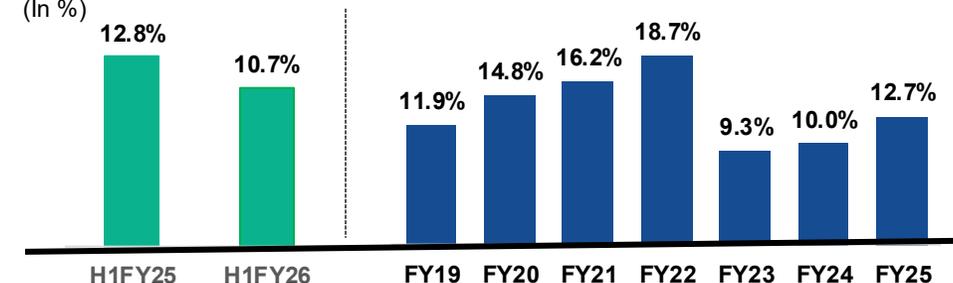
Operating EBITDA¹

(In INR Cr)



Operating EBITDA Margin

(In %)



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

Aster

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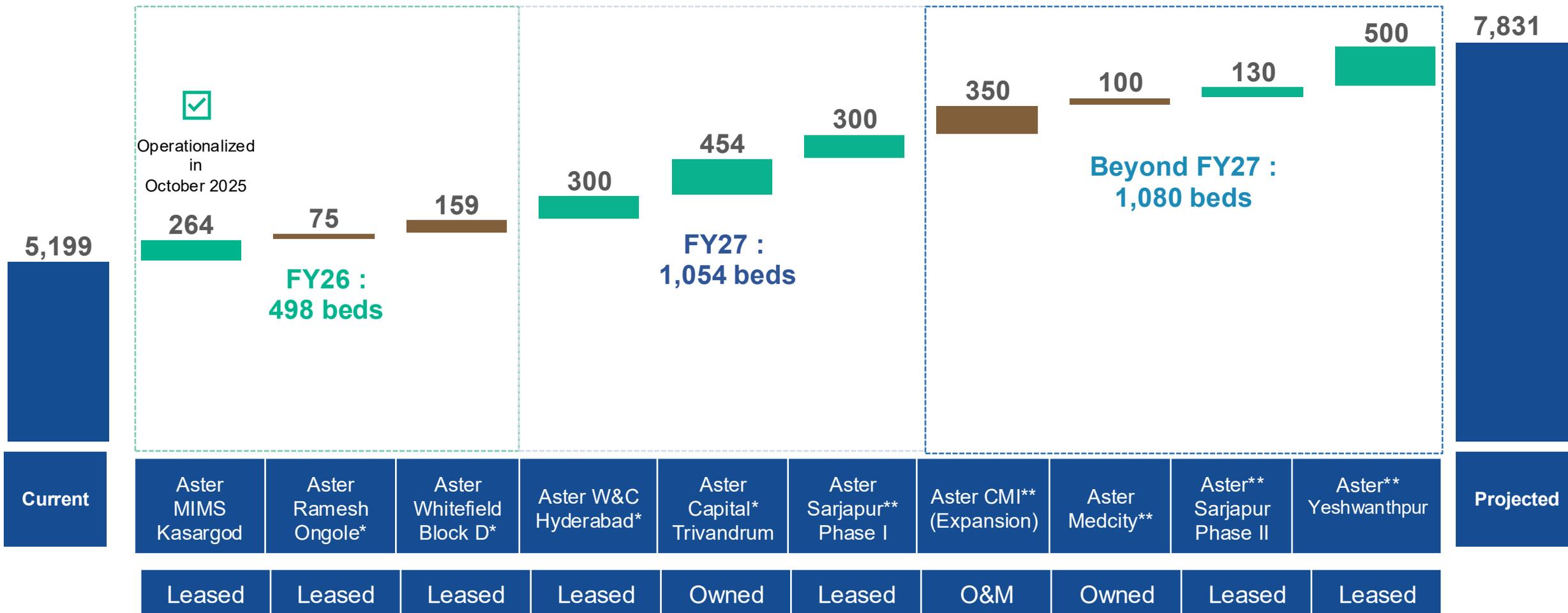


Capex

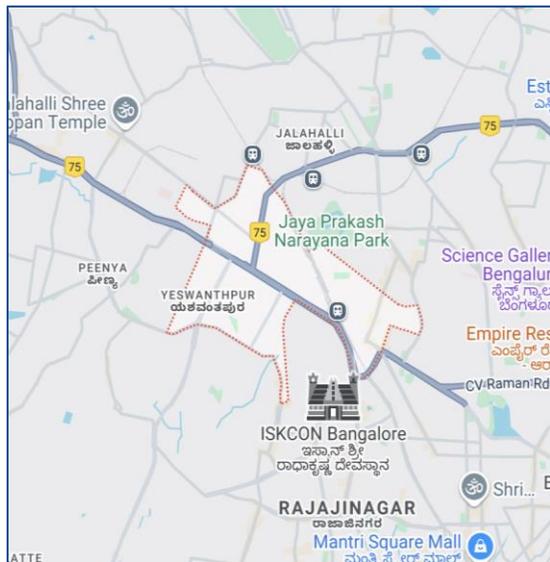


Hospitals: Pipeline Projects

Following the commissioning of the 264-bed Aster MIMS Kasaragod, further addition of 2,300+ beds is planned, taking the total bed capacity to over 7,800 beds.



Projects Current Status:
 *Aster Whitefield block D, Aster Ramesh Ongole, 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.



Aster Yeshwanthpur, Bengaluru

Multispecialty | 500 Beds

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

Total Investment: INR 580 Cr

To be operational by H2FY29

Architectural and design phase.



Aster Capital, Trivandrum

Multispecialty | 454 Beds (Phase 1)

Construction start date : July 2024

Floors : G+7 Floors

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

Expected Timeline : H2FY27

Civil works completed. MEP work in progress on site.



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 H2FY27 | 130 beds by FY29

Architectural and design phase.



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 : H1FY27

Construction started. Civil work in progress



Aster Medcity

Multispecialty | Current : 878 Beds

Bed Expansion : 100 Beds

Ownership: Owned

Expected Timeline : H1FY28

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 : H1FY28

Architectural and design phase.



Aster Whitefield

Multispecialty | Current : 380 Beds

Bed Expansion : 159 Beds

Ownership : Leased

Expected Timeline : H2FY26

Interior works are in progress.



Aster Ramesh Ongole

Multispecialty | Current : 150 Beds

Bed Expansion : 75 Beds

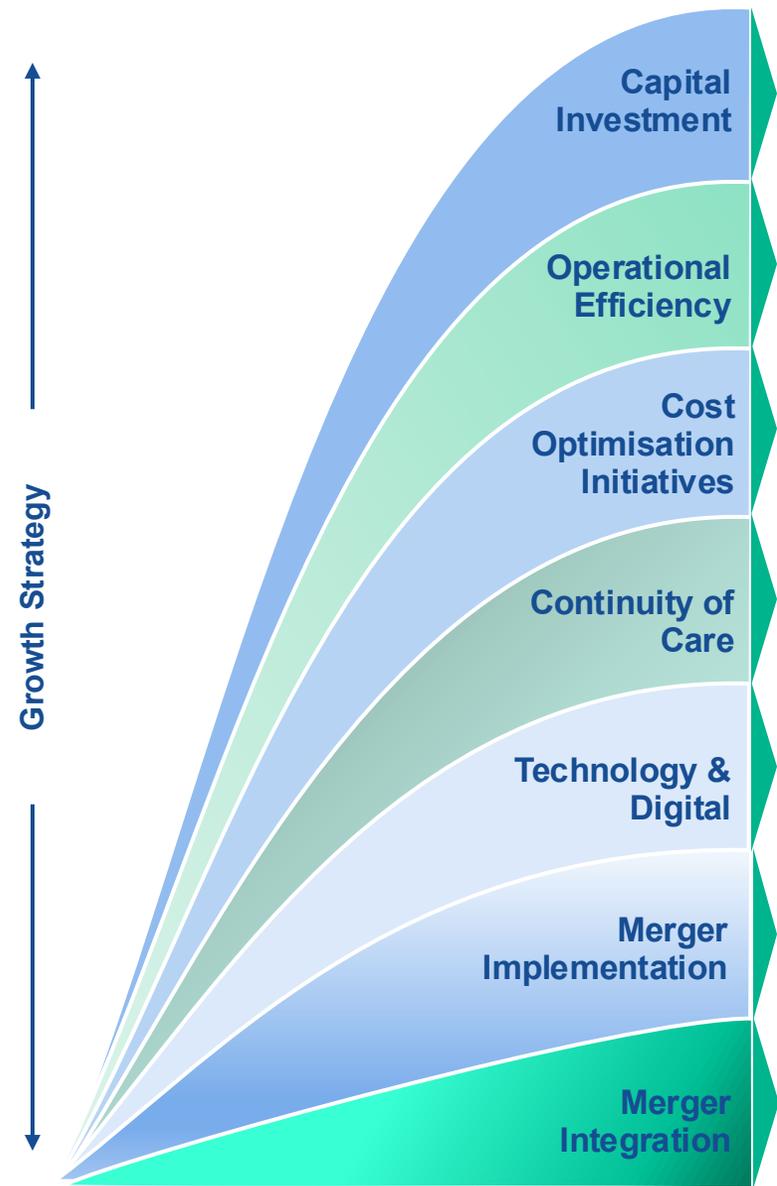
Ownership: Leased

Expected Timeline : H2FY26

Significant construction work is completed. Certification from external Chartered Engineer is pending.

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



Focus Areas	
A	✓ Investing prudently in both brownfield (expanding existing units) and greenfield projects across clusters and opportunistically exploring inorganic opportunities
B	<ul style="list-style-type: none"> ✓ Focusing more on niche specialties to drive better ARPOB ✓ Optimizing existing facilities – Payor mix & high-end procedures
C	✓ Enhancing efficiency and lower operational expenses, thereby improving EBITDA margins
D	✓ Creating 360-degree ecosystem by gradually establishing labs and pharmacies
E	✓ Leveraging technology & digital medium for superior patient outcomes and reach
F	✓ Obtained multiple key approvals and seeking remaining regulatory approvals to complete the merger transaction
G	✓ Commenced making progress across multiple key areas of Integration Planning

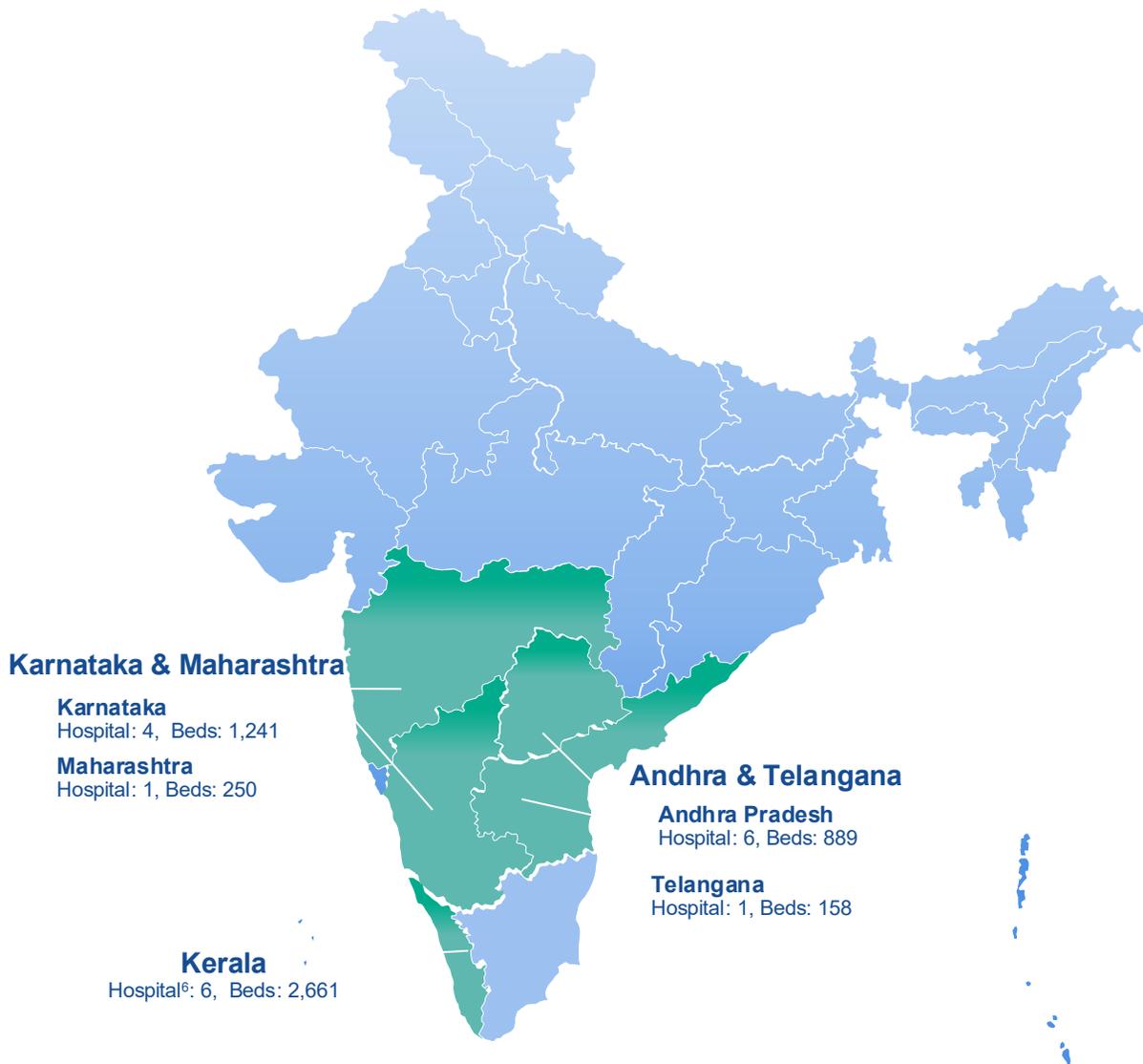
Aster

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Appendix





Our Presence/Strength¹



15 Cities and
5 States



19²
Hospitals



5,199
Capacity beds



10
Clinics



283
Labs and PECs



203
Pharmacies³

Operational metrics (H1FY26)



61%
Occupancy



3.1 days
ALOS



INR 50,400
ARPOB

Financial metrics (H1FY26)



Revenue
INR 2,275 Cr

20%
5 Year CAGR⁵



Op. EBITDA
Margin: 21%⁴

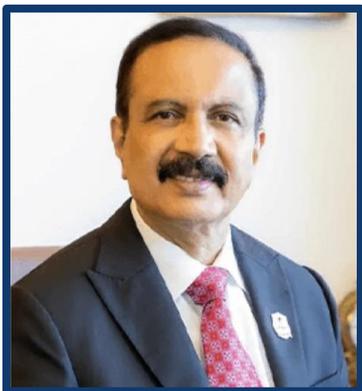
38%
5 Year CAGR⁵



Capex
INR 302 Cr

~INR 1,230 Cr
5 Year Capex⁵

1. Presence and Operational metrics are as on September 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;



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

Compassion

"Going beyond boundaries with empathy and care"

- Mother Teresa

Passion

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

- Steve Jobs

Our Values



Integrity

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

- Nelson Mandela

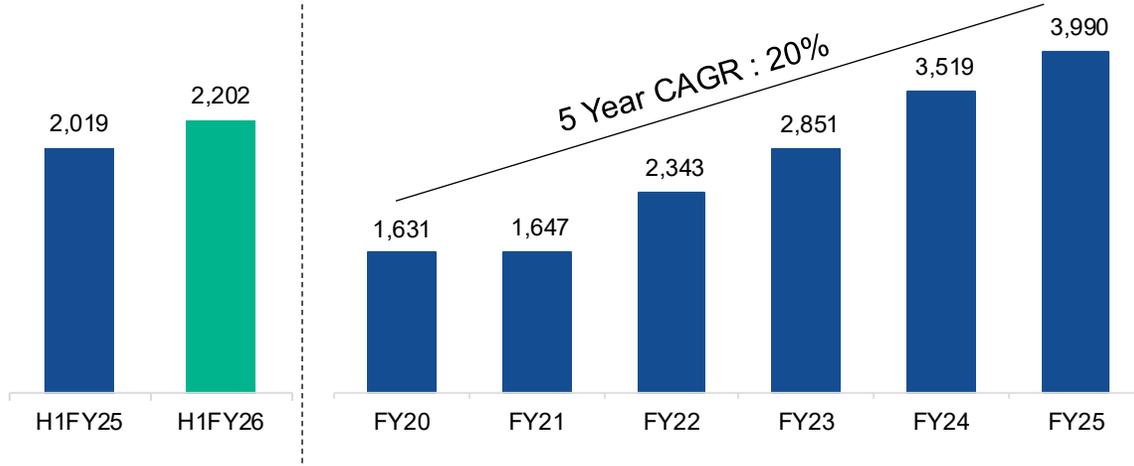
Unity

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

- H.H. Sheikh Zayed Bin Sultan Al Nahyan

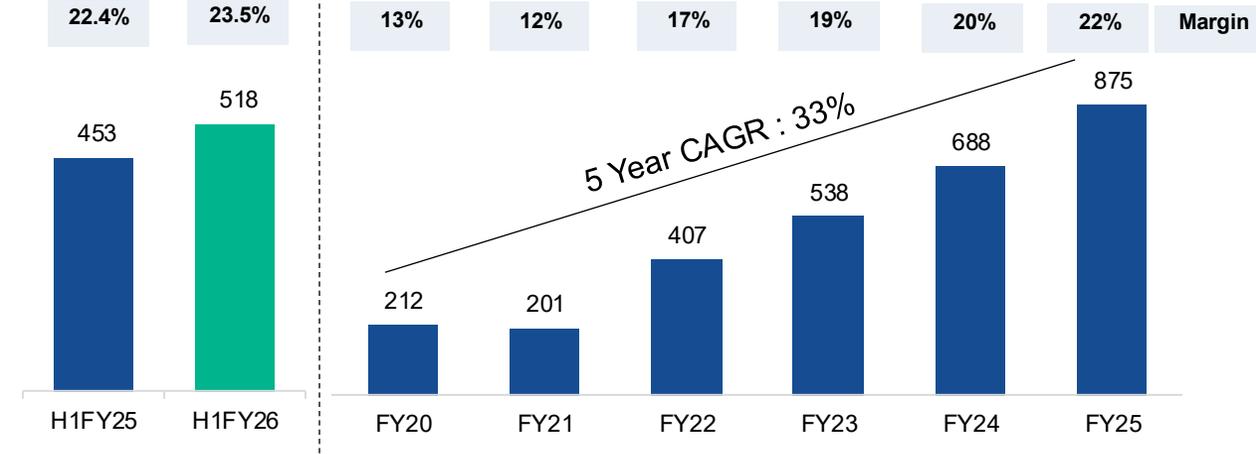
Hospital Revenue

(In INR Cr)



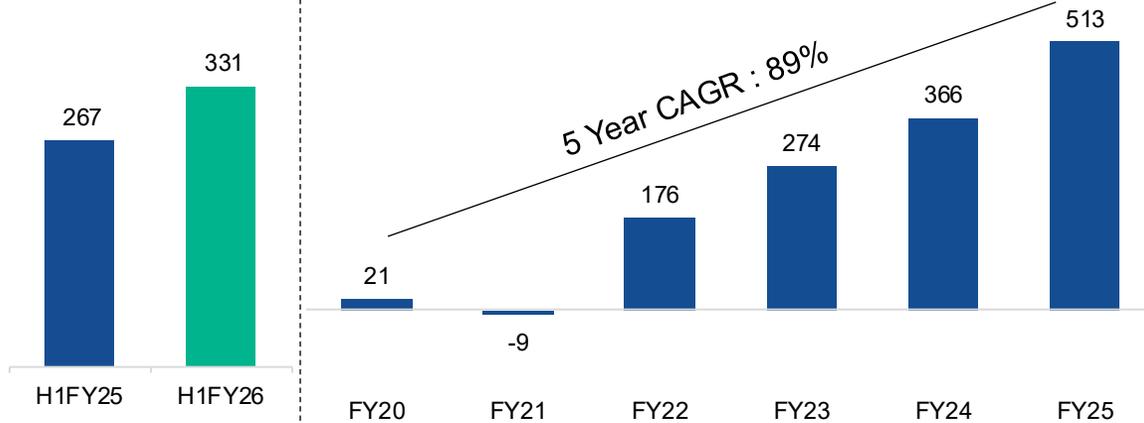
Hospital Operating EBITDA and Margin¹

(In INR Cr)



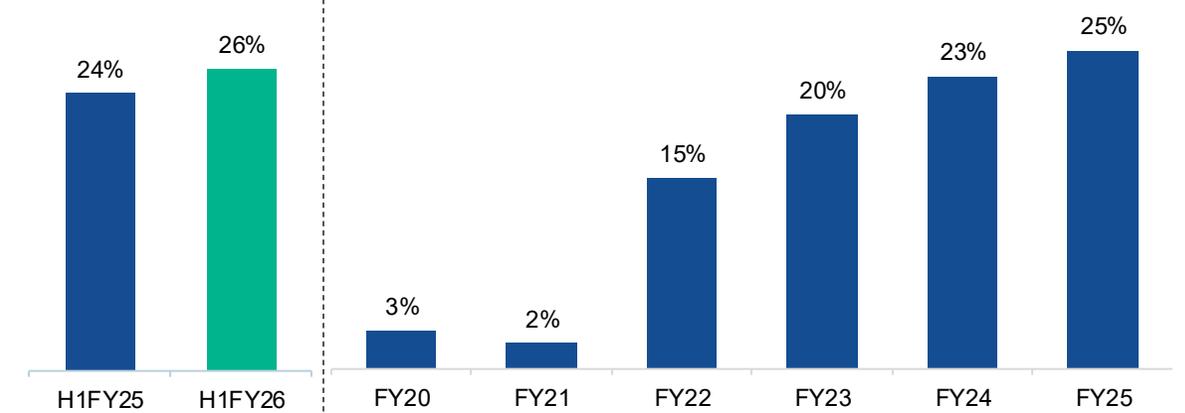
Hospital PAT

(In INR Cr)



Hospital RoCE

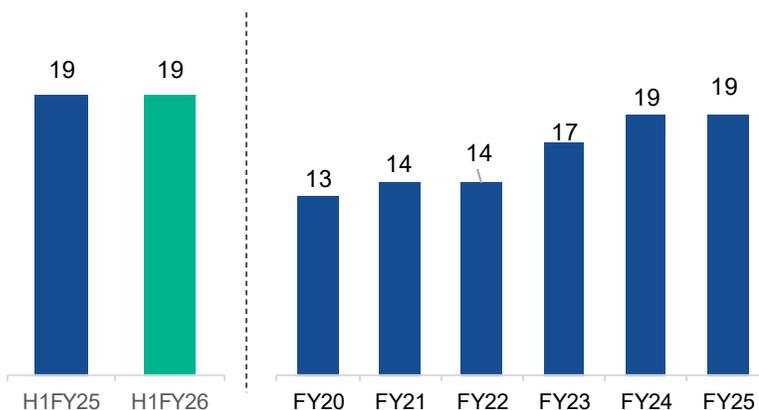
(In %)



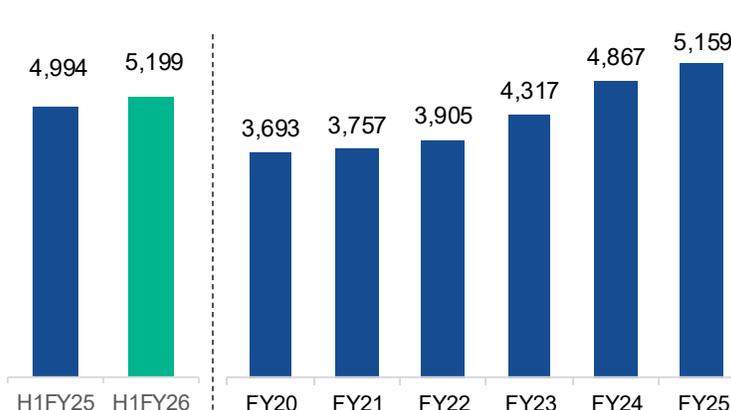
Note:

1. Operating EBITDA for the period H1FY26 excludes the ESOP Cost of Rs. 4.4 Cr [H1FY25: 5.1 Cr], Movement in fair value of contingent consideration payable of Rs. Nil Cr [H1FY25 : 5.4 Cr] , Variable O&M fee amounting to Rs.16.9 Cr [H1FY25 : 16.5 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]

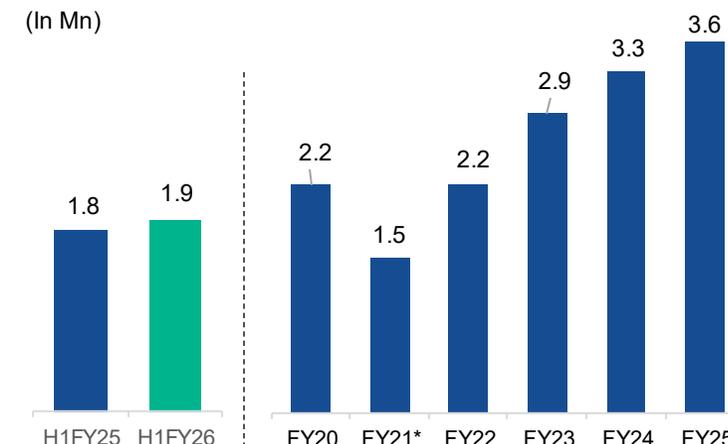
No. of Hospitals



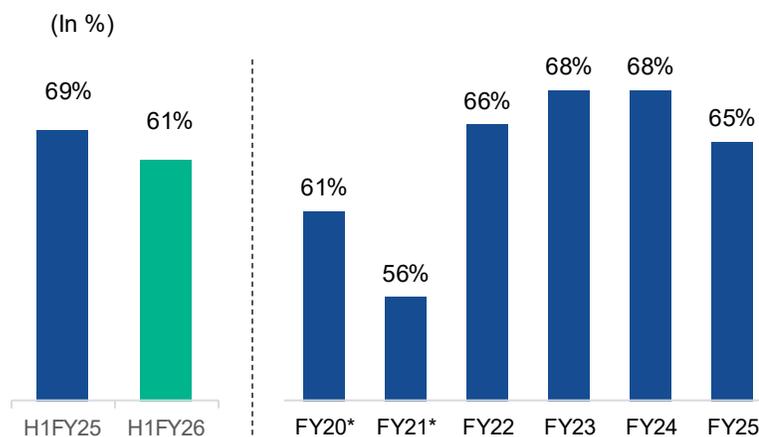
No. of capacity beds



Total patient volumes

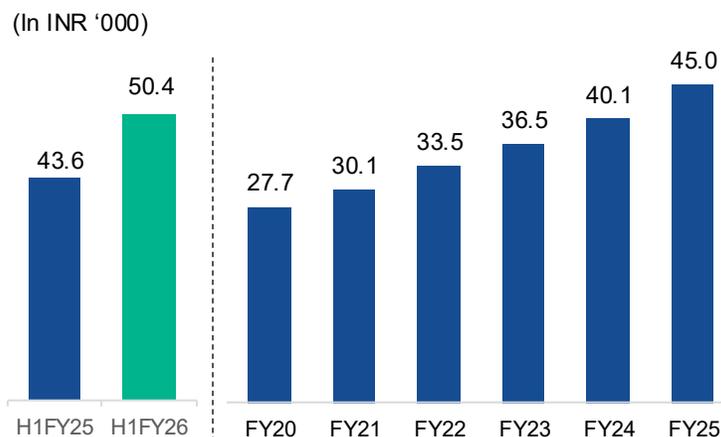


Occupancy¹



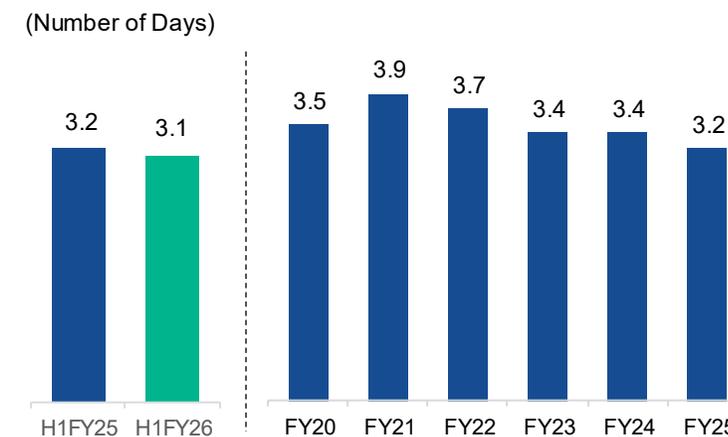
Change in Occupancy reflects the addition of new beds as well as improvements in ALOS

ARPOB



ARPOB growth is driven by improving case mix, optimized payor mix and seasonal impact

ALOS



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

Geography wise Business – Snapshot – Q2FY26

Operational

Financial⁵

	KERALA			KARNATAKA & MAHARASHTRA			ANDHRA & TELANGANA			TOTAL		
	Q2FY26	Q2FY25	Q1FY26	Q2FY26	Q2FY25	Q1FY26	Q2FY26	Q2FY25	Q1FY26	Q2FY26	Q2FY25	Q1FY26
Total Capacity Beds	2,661	2,501	2,653	1,491	1,446	1,497	1,047	1,047	1,047	5,199	4,994	5,197
Operational Beds (Census)	2,006	1,898	2,014	1,015	1,010	1,027	803	781	791	3,824	3,689	3,832
Operational Beds (Non-Census)	655	573	639	372	359	366	170	192	182	1,197	1,124	1,187
Available Capacity Beds	-	30	-	104	77	104	74	74	74	178	181	178
ALOS (Days)	2.9	3.1	3.0	3.2	3.1	3.1	3.6	3.9	3.7	3.1	3.2	3.1
Occupancy¹	69%	79%	64%	62%	68%	56%	55%	59%	50%	64%	72%	59%
Outpatient Visits (mn)	0.63	0.58	0.53	0.22	0.20	0.20	0.11	0.10	0.09	0.95	0.89	0.82
In-patient visits	44,127	43,278	39,172	18,011	20,174	16,958	11,246	10,766	9,673	73,384	74,218	65,803
ARPOB (INR)	48,000	40,600	46,800	69,100	57,600	70,100	32,400	29,000	32,200	50,600	43,000	50,200
ARPP IP (INR)	1,02,068	97,032	1,02,384	1,79,846	1,43,754	1,71,861	85,065	81,594	86,888	1,18,552	1,07,492	1,18,011
Revenue	620	559	552	405	367	372	135	125	118	1,160	1,051	1,042
Operating EBITDA	166	140	140	99	94	86	18	19	9	283	252	235
Operating EBITDA Margin	26.8%	25.0%	25.3%	24.5%	25.6%	23.2%	13.2%	15.0%	7.9%	24.4%	24.0%	22.6%

Notes:

1. Occupancy is calculated based on Operational Beds (Census). 2. Above details are for hospitals and does not relate to clinics 3. Data excludes Aster Wayanad 4. Operating EBITDA Margin excluding Whitefield is 25.9% in Q2FY26 as compared to 27.9% in Q2FY25, 23.9% in Q1FY26 5. Hospital only numbers

Geography wise Business – Snapshot – H1FY26

	KERALA		KARNATAKA & MAHARASHTRA		ANDHRA & TELANGANA		TOTAL	
	H1FY26	H1FY25	H1FY26	H1FY25	H1FY26	H1FY25	H1FY26	H1FY25
Total Capacity Beds	2,661	2,501	1,491	1,446	1,047	1,047	5,199	4,994
Operational Beds (Census)	2,006	1,898	1,015	1,010	803	781	3,824	3,689
Operational Beds (Non-Census)	655	573	372	359	170	192	1,197	1,124
Available Capacity Beds	-	30	104	77	74	74	178	181
ALOS (Days)	2.9	3.1	3.2	3.1	3.7	3.9	3.1	3,2
Occupancy¹	66%	77%	59%	65%	52%	56%	61%	69%
Outpatient Visits (mn)	1.16	1.10	0.41	0.39	0.20	0.19	1.78	1.67
In-patient visits	83,299	82,858	34,969	37,975	20,919	20,132	1,39,187	1,40,965
ARPOB (INR)	47,400	41,200	69,600	58,600	32,300	29,100	50,400	43,600
ARPP IP (INR)	1,02,217	98,390	1,75,974	1,44,267	85,908	82,766	1,18,296	1,08,517
Revenue	1,172	1,087	776	696	253	236	2,202	2,019
Operating EBITDA	306	259	185	164	27	30	518	453
Operating EBITDA Margin	26.1%	23.9%	23.8%	23.5%	10.7%	12.8%	23.5%	22.4%

Operational

Financial⁵

Notes:

1. Occupancy is calculated based on Operational Beds (Census) compared to 25.8% in H1FY25

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

3. Data excludes Aster Wayanad

4. Operating EBITDA Margin excluding Whitefield is 25.0% in H1FY26 as

5. Hospital only numbers

Combined Proforma Numbers for H1FY26

(Figures for Q2 FY26)



Financial Metrics				YoY Growth
	Aster	QCIL	Merged Entity*	
Revenue (INR Cr)	2,275	2,271 ¹	4,546	↑ 12%
Operating EBITDA ² (INR Cr)	478	514	993	↑ 19%
Op EBITDA Margin %	21.0%	22.6%	21.8%	
PBT	328	336	664	↑ 22%
Normalised PAT ⁴	200	252	452	↑ 24%
ROCE ³ (%)	20.9%	24.1%	22.6%	

* 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

1. QCIL numbers are indicative and subject to statutory audit adjustments, if any
2. 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
3. RoCE is computed on average capital employed excl. revaluation reserves and CWIP and Intangibles
4. The PAT H1FY26 includes an amount of ₹ 42.1 Cr [H1FY25 : 59.4 Cr] from the interest/gain earned on the investment of sale proceeds from the segregation of GCC vertical and excludes Rs 4.8 Cr relating to merger cost

Combined Proforma Numbers for H1FY26

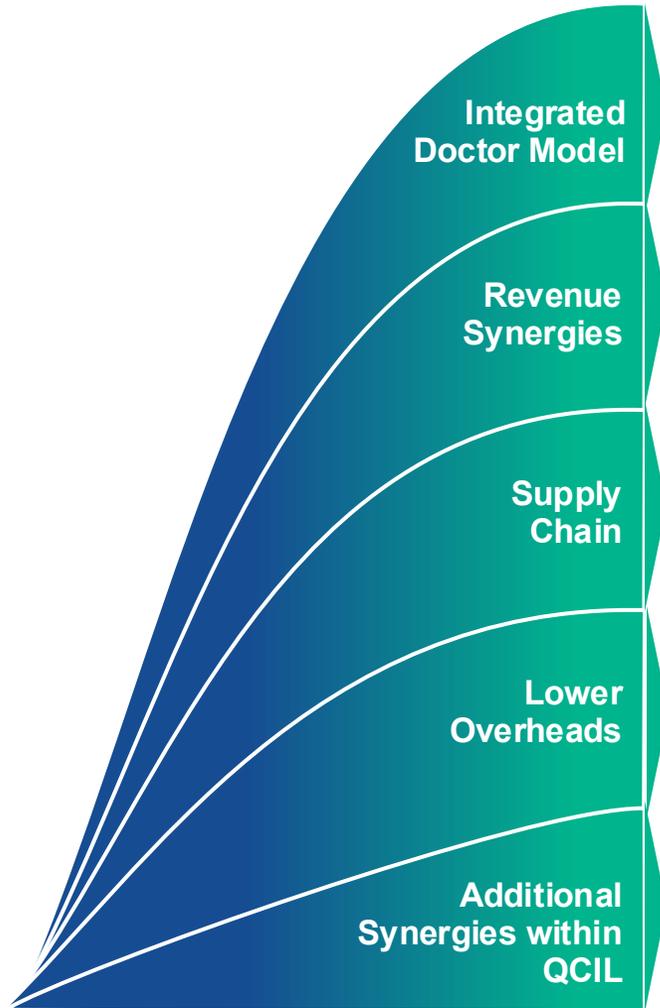
(Figures for H1 FY26)

	Aster	+	QCIL	=	Merged Entity*	YoY Growth
No. of Hospitals (Nos)	19 ¹		19 ²		38	
City Presence (Nos)	15		14		27	
Beds Capacity³ (Nos)	5,195+		5,165+		10,360+	↑ 4%
Occupancy (%)	61%		62%		62%	
ARPP IP (INR)	118,296		130,600		124,142	↑ 10%
Total Patient Volume (Mn)	1.92		1.89		3.81	↑ 8%

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

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:

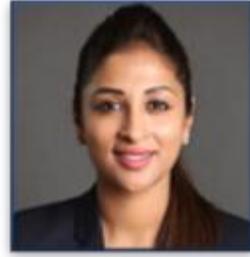
1. As % of FY24 Pro-forma EBITDA of the merged entity

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



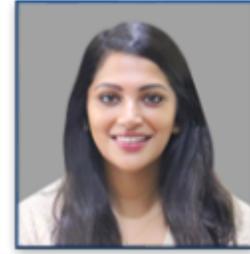
Sunil Theckath Vasudevan

Independent Director



Anoop Moopen

Non-Executive Director



Dr. Zeba Azad Moopen

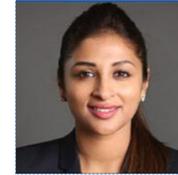
Non-Executive Director

Leadership Team



Dr. Azad Moopen

Founder Chairman and Managing Director



Alisha Moopen

Deputy 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 Dhadha

Chief Investor Relations & M&A officer



Dr. Prashanth N

Chief Executive Officer – Karnataka Cluster



Kannan Srinivas

Director – Aster Health Academy



Durga Prasanna

Head – HR



Vineesh Kumar Ghei

Country Head – Sales, Marketing & RCM



Sudeep Dey

Chief – Information Officer & Information Security Officer



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

Awards and Recognition

Padmashree Dr. Azad Moopen and Pravasi Bharatiya Samman awardee Founder, Chairman and MD

Recognised as
'Legend in the Healthcare Industry' at the 19th Edition
of FICCI Heal 2025

Awarded the
'Healthcare Icon of the Year'
at the Economic Times Healthcare Awards 2025

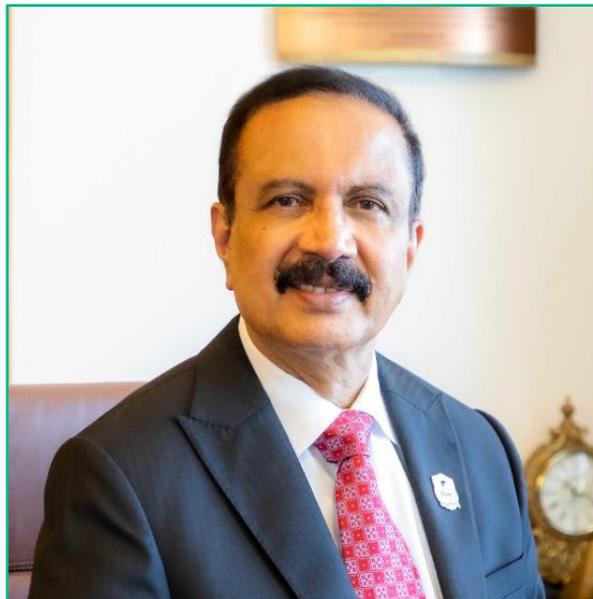
Honoured with
'Lifetime Achievement Award'
by Entrepreneur India 2025

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

Received **'Lifetime Achievement Award'**
in April 2025, by Association of Kerala Medical Graduates
(AKMG) MARAAYA 2025 Convention

Named among **Top 5 in Forbes Middle East's Top
Healthcare Leaders 2025** (Founders and Shareholders)

Dr. Azad Moopen honoured among
Forbes Middle East Sustainability Leaders 2025 for
leading Aster's journey towards a greener, more
equitable healthcare future.



Ms. Alisha Moopen Deputy Managing Director

Received the
'Dynamic Entrepreneur of the Year' award at the
Entrepreneur India Awards 2025

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

Awarded
'Women Entrepreneur of the year'
at Financial Express Awards 2025

Named among **Top 5 in Forbes Middle East's Top
Healthcare Leaders 2025** (Founders and Shareholders)

Honoured as **'Healthcare Visionary Leader of the Year'**
at the Economic Times Healthcare Leaders Awards 2025
(Middle East).



Awards, Recognition and Rankings



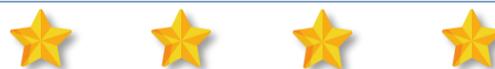
AHPI Excellence in Healthcare



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”



Aster DM Healthcare has been awarded **Excellence in Mergers & Acquisitions** by Business World



Aster Digital Health won ‘**Most Impactful Digital Transformation in Healthcare**’ at the Elets Technomedia Healthcare Innovation Awards 2025.



Best Hospital Chain of the Year 2024



Best Hospital Chain & Healthcare Brand of the Year 2024



Aster Medcity | Aster CMI | Aster MIMS Calicut



ET Healthcare Awards

Hospital of the Year

Aster Medcity	National for Organ Transplantation
Aster CMI	Oncology (South)
Aster Whitefield	Critical Care, Reconstructive Surgery
Aster RV	Organ Transplantation

Hospital of the Year

Aster CMI (South)

Outlook

Best Multispecialty Hospital Ranking 2025

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



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



Technology Transformation Initiative of the Year

Aster Whitefield Hospital won Technology Transformation Initiative of the Year award at FICCI Heal 2025



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.

31
Cathlabs

7
LINACs

17
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

Philips Excimer Laser



Aster CMI becomes the first in Karnataka to install the advanced Philips Excimer Laser Atherectomy System for coronary and peripheral vascular procedures.

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 2,00,000 downloads since its launch in November 2024, marking a milestone in digital convenience.

Aster
+HEALTH

Aggregating Hospitals, Labs, and Pharmacy services

Enables anytime, anywhere patient access to healthcare services

Live at 10 Hospitals

 **AsterCare**

Data-Driven Patient Engagement

Harnessing Online Behaviour, impacting patient care & Drive Enterprise Growth

Live at 2 Hospitals

Aster
DOCTOR CONNEX

Digitizing Relationships, Personalizing Experiences, Powering Growth

Live at 8 Hospitals

Updates

Radiology Reports and Images are now visible on the "Aster Health" App; enabled reduction of paper, films and CDs.

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*

*All numbers are based on FY25



~577 ton
Waste reduction is achieved in FY25, i.e. 18% from the previous year

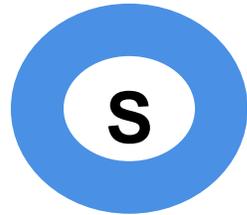
~7,414 KL
Reduction in Water consumption in FY25 i.e.~ 0.6% from previous year

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

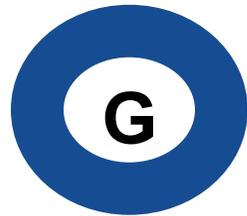
7,23,642
Beneficiaries of the Aster Volunteers Community engagement initiatives during FY25

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



Aster DM Healthcare won the **Gold Award for the CSR Health System Strengthening Project** at the 9th CSR Health Impact Awards



Global ESG Awards and Gulf Sustainability Awards 2025

Gold Award – Terrestrial Biodiversity Conservation & Afforestation Initiatives
Aster India Platinum Award – Water Conservation Initiatives



Aster Volunteers team won the **CSR Times Award 2025** for their continuous outreach programmes in the underserving communities

Aster

We'll Treat You Well



Thank You

Investor Relations:
investors@asterdmhealthcare.in

