



# Aster

We'll Treat You Well



## Investor Presentation

August 2025



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.

***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.***

# Aster

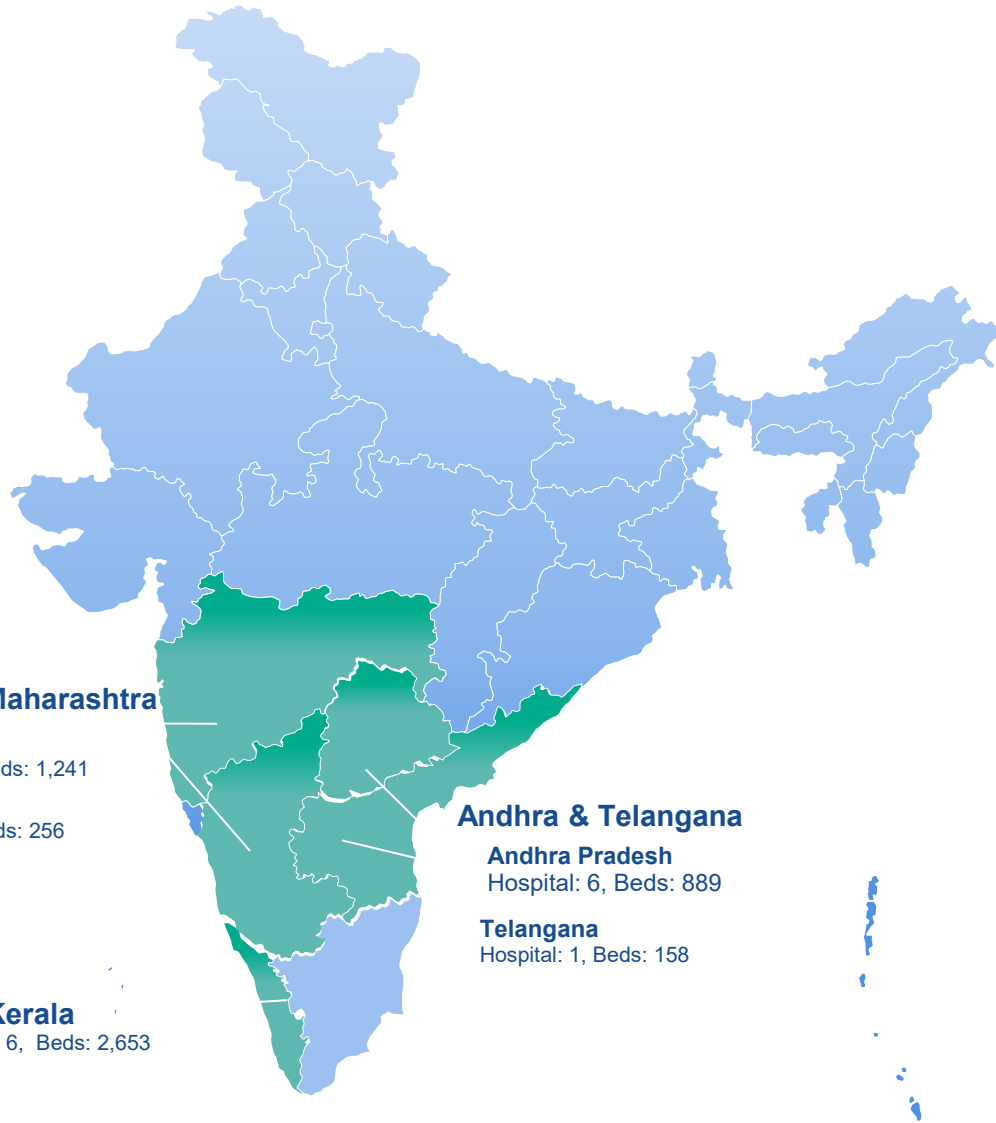
We'll Treat You Well



## Company Overview



# Aster at a Glance



## Our Presence/Strength<sup>1</sup>



15 Cities and  
5 States



19<sup>2</sup>  
Hospitals



5,197  
Capacity beds



10  
Clinics



259  
Labs and PECs



203  
Pharmacies<sup>3</sup>

## Operational metrics (Q1 FY26)



59%  
Occupancy



3.1 days  
ALOS



INR 50,200  
ARPOB

## Financial metrics (Q1 FY26)



Revenue  
INR 1,078 Cr

20%  
5 Year CAGR<sup>5</sup>



Op. EBITDA  
Margin: 20%<sup>4</sup>

38%  
5 Year CAGR<sup>5</sup>



Capex  
INR 102 Cr

~INR 1,230 Cr  
5 Year Capex<sup>5</sup>

1. Presence and Operational metrics are as on June 30, 2025

2. Count includes 4 O&M Asset Light hospital beds with a capacity of 554 beds

3. Pharmacies in India operated by ARPPL under brand license from Aster

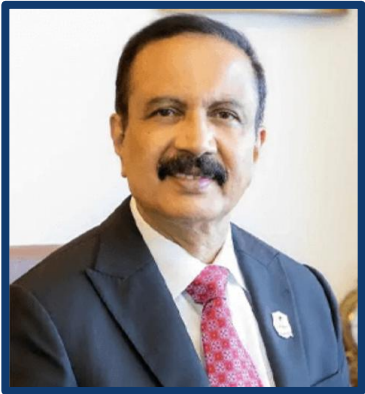
4. Operating EBITDA Margin has been rounded off

5. Five Year Revenue & Operating EBITDA CAGR and 5 Year Capex are till the year ending FY25

6. Kerala hospital and bed count excludes WIMS.

PECs: Patient Experience Centers ; ALOS: Average Length of Stay; ARPOB: Average revenue per occupied bed;

# Our Vision and Core Values



**Dr. Azad Moopen**  
Founder Chairman & Managing Director

## Our Promise

"We'll treat you well"



## Our Vision



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

## Excellence

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

- Albert Einstein

## Respect

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

- Mahatma Gandhi

## Passion

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

- Steve Jobs

## Compassion

"Going beyond boundaries with empathy and care"

- Mother Teresa



## Integrity

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

- Nelson Mandela

## Unity

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

- H.H. Sheikh Zayed Bin Sultan Al Nahyan



# From Clinic to a Healthcare Powerhouse: A Transformational Journey to a Thriving Hospital Network...



**2024**

QCIL Merger Announcement  
Completed Segregation of GCC  
and India



**2023**

Aster Whitefield Block A&B, Bengaluru



**2022**

O&M Asset Light Model introduced



**2021**

Large Expansion of Facilities  
Aster Whitefield in Bengaluru\*



Aster Wholesale Pharmacy



**2020**

Aster Labs



**2018**

Listing on NSE & BSE



**2014**

Aster CMI in Bengaluru  
Aster Medcity in Kerala



**2001**

Commenced operations in India at  
MIMS Kozhikode



Commenced operations as a single  
doctor clinic in Dubai

## Kerala Cluster



**Aster Medcity**  
Kochi, Kerala | CB: 878 OB: 700  
2014, Owned



**MIMS Calicut**  
Kozhikode, Kerala | CB: 695 OB: 477  
2013, Owned



**MIMS Kottakkal**  
Kottakkal, Kerala | CB: 359 OB: 282  
2013, Owned



**MIMS Kannur**  
Kannur, Kerala | CB: 417 OB: 337  
2019, Owned



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



**Aster PMF**  
Kollam, Kerala | CB: 164 OB: 117  
2023, O&M Asset Light Model

## Andhra Pradesh & Telangana



**Aster Ramesh Guntur**  
Guntur, AP | CB: 350 OB: 225  
2016, Leased



**Prime Hospitals - Ameerpet**  
Hyderabad, Telangana |  
CB: 158 OB: 98  
2014, Leased



**Ramesh Adiran (IB)**  
Vijayawada, AP | CB:50 OB:42  
2023, Leased



**Aster Ramesh Sanghamitra**  
Ongole, AP | CB: 150 OB: 130  
2018, Owned



**Aster Narayandari**  
Tirupati, AP | CB: 150 OB: 124  
2023, O&M Asset Light Model



**Aster Ramesh Main Centre**  
Vijayawada, AP  
CB:135 OB:125 | 2016, Leased



**Aster Ramesh Labbipet**  
Vijayawada, AP  
CB:54 OB:47 | 2016, Leased

CB – Capacity Beds  
OB – Operational  
Beds (Census)

(As on 30<sup>th</sup> Jun 2025)

## Karnataka & Maharashtra



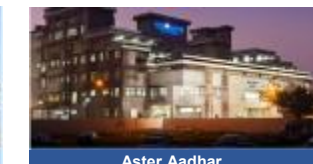
**Aster CMI**  
Bengaluru, Karnataka  
CB:509 OB:366 | 2014, O&M



**Aster Whitefield**  
Bengaluru, Karnataka  
CB: 380 OB: 234 | 2021, Leased



**Aster RV**  
Bengaluru, Karnataka  
CB: 252 OB: 179 | 2019, O&M



**Aster Aadhar**  
Kolhapur, Maharashtra | CB: 256  
OB: 213  
2008, Owned

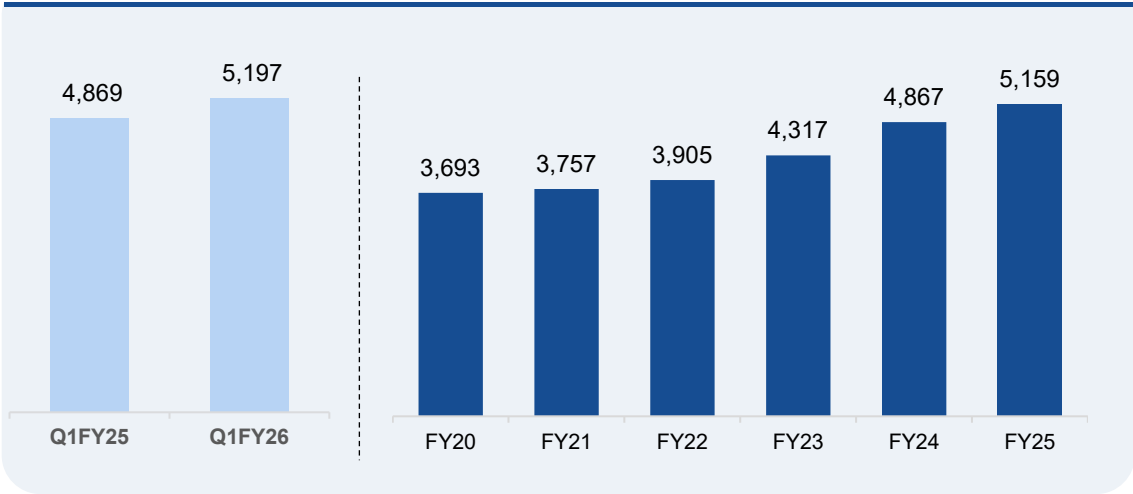


**Aster G Madegowda**  
Mandya, Karnataka | CB: 100 OB: 35  
2023, O&M Asset Light Model

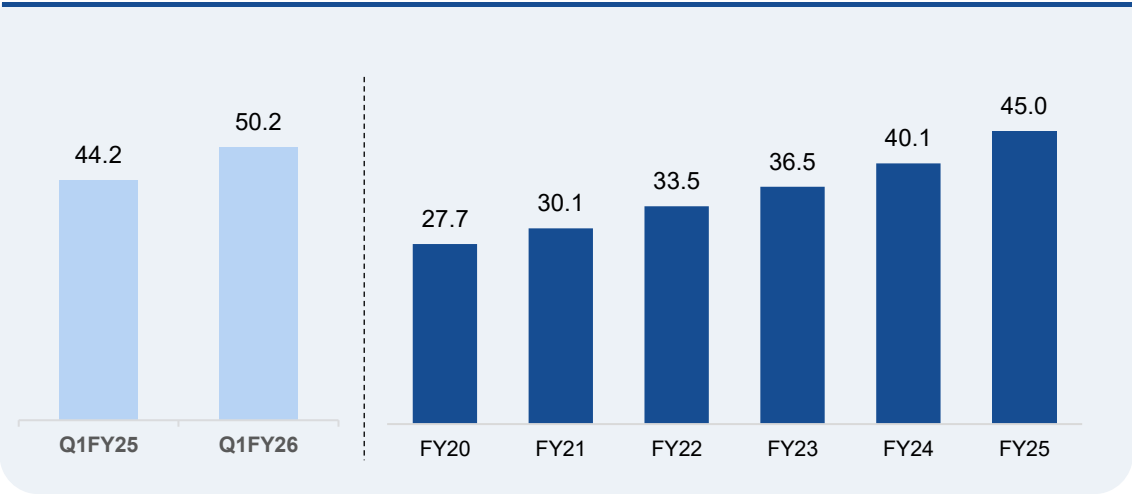
# Sustained improvement in our India Business performance over the past few years



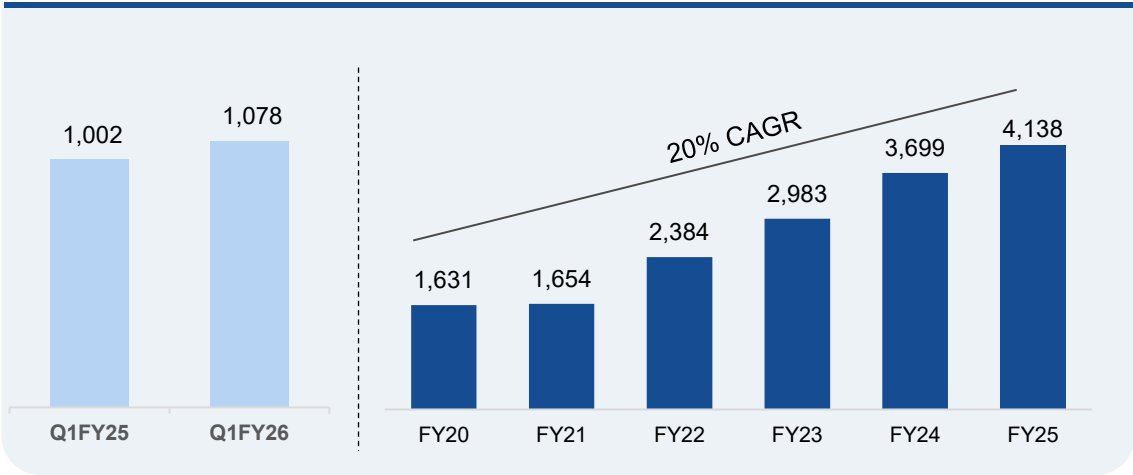
No. of Capacity Beds



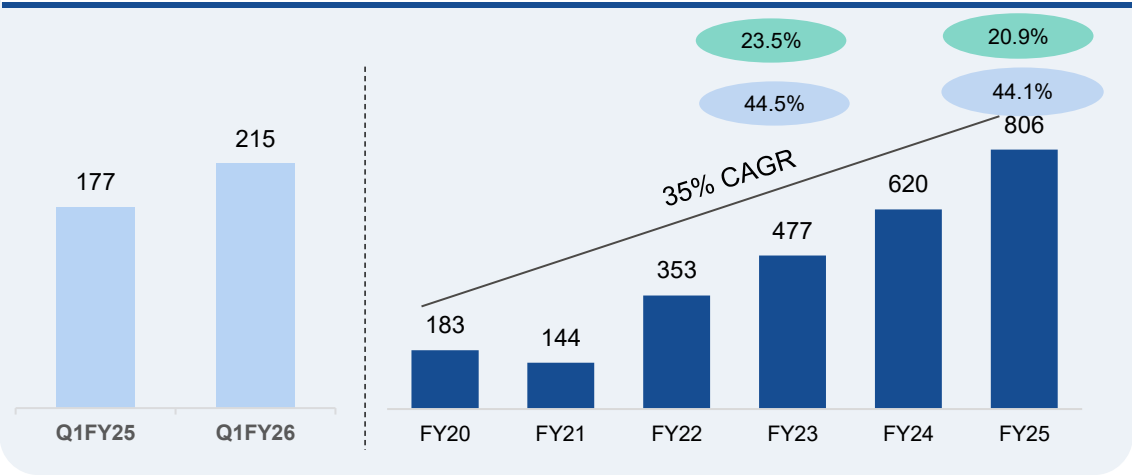
ARPOB (in 000s)



Revenues (INR Crs)



Operating EBITDA<sup>1</sup> (INR Cr) and Material & HR Cost as % of Revenue



Note:  
1. FY 19 numbers are Pre-Ind AS 116  
2. Operating EBITDA for the period Q1 FY26 excludes the ESOP Cost of Rs. 0.8 Cr [Q1 FY25: 2.9 Cr], Movement in fair value of contingent consideration payable of Rs. Nil Cr [Q1 FY25 : 2.7 Cr] , Variable O&M fee amounting to Rs.7.2 Cr [Q1 FY25 : 8.1 Cr]. [Our Operating & Management (O&M) agreements, encompasses both fixed and variable component. While the fixed component of the O&M fee is delineated into depreciation and finance costs as per Ind AS 116, whereas the variable component falls outside the scope of IndAS 116, leading to an incomplete reflection of the standard's impact in EBITDA]  
3. Material cost & Manpower cost as a % of revenue for FY25 excludes wholesale pharmacy

# Aster

We'll Treat You Well



## Merger of Aster DM & Blackstone backed Quality Care





# Aster DM and Blackstone-backed Quality Care to merge and create one of the top 3 hospital chains in India with 10,300+ beds (1/2)

## Overview & Strategic Rationale

### Aster Overview



- One of the largest integrated healthcare providers in India with a network of 19<sup>1</sup> hospitals, 10 Clinics, 262 labs & PECs, and 203<sup>2</sup> pharmacies
- Presence across 15 cities, with 5,150+<sup>3</sup> beds and 3,302+ doctors, focusing on patient care and medical excellence
- Delivered revenue<sup>4</sup> of INR 4,138 Cr and EBITDA margin<sup>4,5</sup> of ~19%+

### QCIL Overview



- Among India's largest hospital networks having 19 hospitals across 14 cities focused on non-metro markets with capacity of 5,150+ beds<sup>3</sup>
- Operates across 30+ specialties with a team of 2,500+ doctors, with all Indian facilities being NABH accredited
- Scaled portfolio with a well-diversified presence; achieved revenue<sup>4</sup> of INR 3,967 Cr and EBITDA margin<sup>4,5</sup> of 21%+
- Backed by Blackstone, the world's largest alternative asset manager

### Merged Entity

**Capacity Beds<sup>3</sup> : 10,300+**

**Revenue<sup>4</sup> : INR 8,105 Cr**

**Operating EBITDA<sup>4,5</sup> : INR 1,661 Cr**

### Strategic Rationale



#### Merged entity to have the following distinguished characteristics:

- **Scale:** Create one of the top 3 hospital chains in India with strong presence across South and Central India
- **Diversification:** Well diversified presence across 9 states and 25 cities in India with low overlap of hospitals
- **Enhanced Metrics:** Stronger financial, operational and return metrics
- **Growth potential:** Significant opportunities for both brownfield and greenfield expansion
- **Backed by a marquee global investor:** Blackstone

### Potential Synergies



- Revenue synergies, supply chain efficiencies, integrated doctor model, lower overheads, and capex synergies
- Total identified synergies to have a near-term EBITDA upside potential of 10-15%<sup>6</sup>

#### Note:

1. Includes WIMS (Wayanad Institute of Medical Sciences)
2. Pharmacies in India operated by ARPPL under brand license from Aster
3. As of Mar 25
4. For the period FY25

5. 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
6. As % of FY25 Pro-forma EBITDA of the merged entity
7. All numbers of QCIL are indicative and subject to statutory audit adjustments, if any

# Aster DM and Blackstone-backed Quality Care to merge and create one of the top 3 hospital chains in India with 10,300+ beds (2/2)

## Transaction Overview & Key Terms

### Transaction Overview



- The board of directors of Aster DM Healthcare Limited ("Aster" or "Aster DM") approved the merger of Quality Care India Limited ("Quality Care" or "QCIL") with Aster in one of the largest M&A in the hospital space in India<sup>1</sup>
- The merged listed entity will be named **Aster DM Quality Care Limited** ("Merged Entity")

### Valuation



- The transaction values Aster at 36.6x FY24 Adj. Post INDAS EV/ EBITDA<sup>2,3</sup>, which is 45% higher than the relative multiple ascribed to QCIL i.e., 25.2x FY24 Adj. Post INDAS EV/ EBITDA<sup>2,3</sup>
- Inter-se shareholding between Aster DM and Quality Care shareholders would be 57.3% and 42.7% respectively
- The merger is cash neutral and is expected to be EPS accretive from 1<sup>st</sup> full year of operations

### Governance



- Aster promoters, along with Blackstone, will hold equal representation on the board and jointly control the Merged Entity. Independent directors to have a 50% representation on the board of the Merged Entity
- Dr. Azad Moopen will continue in his role as the Executive Chairman; Mr. Varun Khanna (Group MD, QCIL) and Mr. Sunil Kumar (CFO, Aster) will be promoted to the position of MD & Group CEO and Group CFO of the Merged Entity respectively
- The above is subject to necessary approvals

### Transaction Mechanics, Approvals, Indicative Timeline and Key updates



- Received Shareholders' approval with overwhelming majority for preferential allotment as a consideration for initial acquisition
- Received CCI approval of Preferential Allotment, Initial Acquisition and Scheme of Amalgamation
- Completion of 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") and the shares are listed on the stock exchanges.
- Application made for no-objection letter from the Stock Exchanges post which the Company will approach NCLT and Shareholder's<sup>5</sup> approval
- Post NCLT and Shareholder approval, merger will be effective and new shares of the company will be issued and listed
- Transaction closure expected to occur by Q4 FY26 post completion of conditions precedent ("CPs") subject to regulatory approvals

Note:

1. One of the largest M&A in India for listed hospitals based on number of operational beds
2. Operating EBITDA for Aster; Post INDAS EBITDA adjusted for one-time and non-cash expenses for QCIL
3. Issue price in compliance with SEBI regulations for Scheme transaction and preferential allotment

4. On post preferential allotment basis
5. Approval of majority of the public shareholders

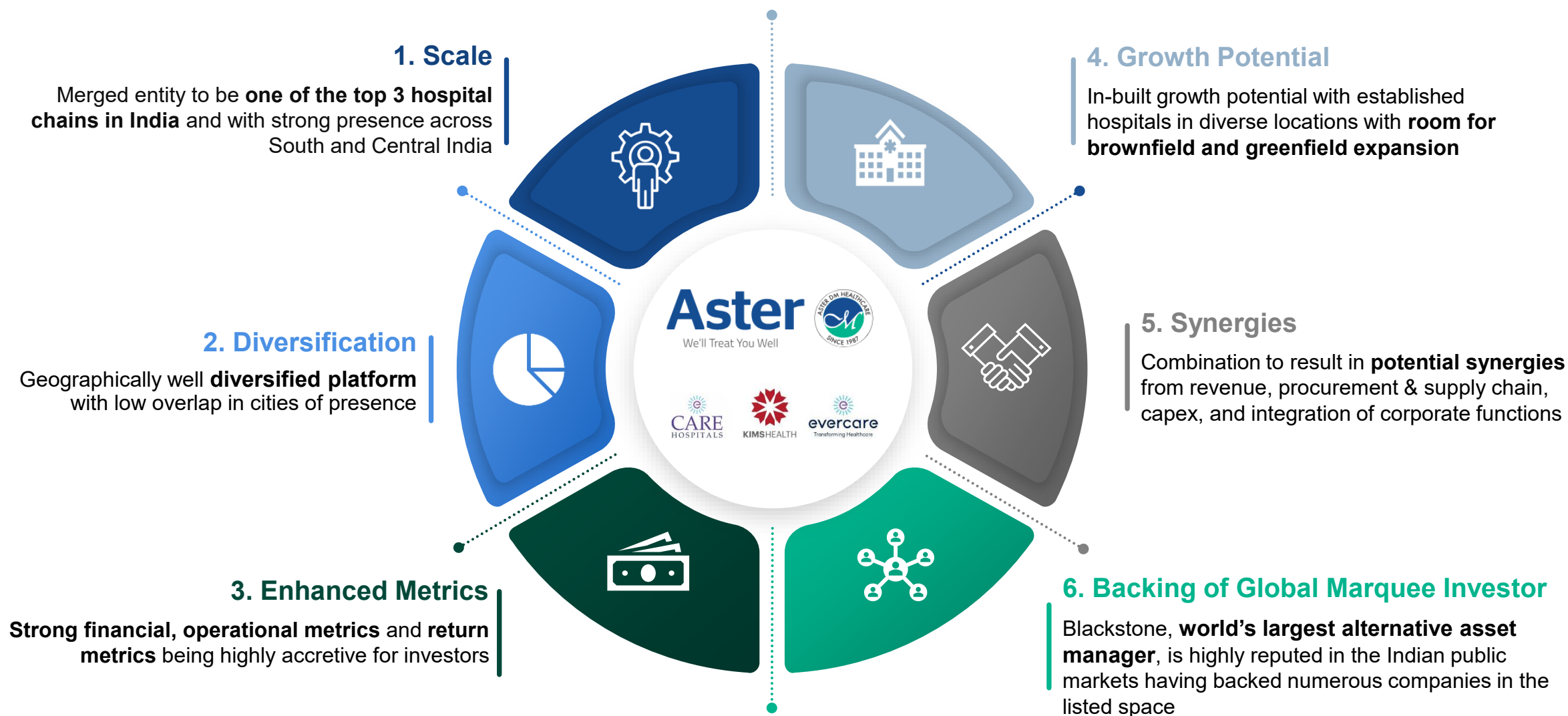
# Aster DM & Quality Care - Business snapshot

	ASTER DM	QUALITY CARE	ASTER DM QUALITY CARE
<b>OVERVIEW</b>	<ul style="list-style-type: none"> <li>One of the leading integrated healthcare providers in South India operating 19<sup>1</sup> hospitals across 15 cities</li> <li>Network of 10 Clinics, 259 labs &amp; PECs, and 203<sup>2</sup> pharmacies to complement its hospitals</li> <li>Amongst the top players in Kerala, Andhra Pradesh, and Karnataka</li> </ul>	<ul style="list-style-type: none"> <li>One of the leading healthcare providers with 19 hospitals &amp; 7 medical centres across 15 cities</li> <li>Network focused on non-metro markets</li> <li>A troika of brands: CARE Hospitals, KIMSHEALTH and Evercare</li> </ul>	<ul style="list-style-type: none"> <li>✓ One of the top 3 hospital chains in India by revenue. Building a growing 360-degree healthcare ecosystem of labs &amp; pharmacies</li> <li>✓ Presence in 9 states and 27 cities in India</li> <li>✓ A quartet of brands: Aster DM, CARE Hospitals, KIMSHEALTH and Evercare</li> </ul>
<b>KEY FINANCIALS (FY25)</b>	<ul style="list-style-type: none"> <li>Revenues: INR 4,138 Cr</li> <li>Operating EBITDA<sup>3</sup>: INR 806 Cr</li> <li>RoCE<sup>4</sup>: 20.7%</li> <li>Net Debt<sup>6</sup>: INR (812) Cr</li> </ul>	<ul style="list-style-type: none"> <li>Revenues: INR 3,967 Cr</li> <li>Operating EBITDA<sup>3</sup>: INR 855 Cr</li> <li>RoCE<sup>4</sup>: 20.4%</li> <li>Net Debt<sup>6</sup>: 908 Cr</li> </ul>	<ul style="list-style-type: none"> <li>✓ Revenues: INR 8,105 Cr</li> <li>✓ Operating EBITDA<sup>3</sup>: INR 1,661 Cr</li> <li>✓ RoCE: 20.5%</li> <li>✓ Net Debt<sup>6</sup>: INR 96 Cr</li> </ul>
<b>KEY OPERATING METRICS (Q1FY26)</b>	<ul style="list-style-type: none"> <li>Bed Capacity &amp; Occupancy: 5,190+ &amp; 59%</li> <li>ARPOB: ~INR 50,200</li> <li># Physicians / Doctor<sup>7</sup>: 3,300+</li> <li># Employees<sup>7,8</sup>: ~14,100</li> </ul>	<ul style="list-style-type: none"> <li>Bed Capacity &amp; Occupancy: ~5,160+ &amp; 59%</li> <li>ARPOB: ~INR 44,788</li> <li># Physicians / Doctor<sup>7</sup>: 2,500+</li> <li># Employees<sup>7,8</sup>: ~12,430</li> </ul>	<ul style="list-style-type: none"> <li>✓ Bed Capacity &amp; Occupancy: 10,350+ &amp; 59%</li> <li>✓ ARPOB: ~INR 47,291</li> <li>✓ # Physicians / Doctor: 5,800+</li> <li>✓ # Employees<sup>8</sup>: ~26,530</li> </ul>
<b>SPECIALITIES (Q1FY26)</b>	<p>51%</p> <ul style="list-style-type: none"> <li>Cardiac</li> <li>Neuro</li> <li>Onco</li> <li>Gastro</li> <li>Ortho</li> <li>Others</li> </ul>	<p>52%</p> <ul style="list-style-type: none"> <li>Cardiac</li> <li>Neuro</li> <li>Onco</li> <li>Ortho</li> <li>Gastro</li> <li>Others</li> </ul>	<p>52%</p> <ul style="list-style-type: none"> <li>Cardiac</li> <li>Neuro</li> <li>Onco</li> <li>Ortho</li> <li>Gastro</li> <li>Others</li> </ul>

Note

1. Include WIMS; 2. Pharmacies in India operated by Alfaone Retail Pharmacies Private Ltd. under brand license from Aster; 3. 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; 4. RoCE is computed on average capital employed excl. revaluation reserves and CWIP and Intangibles (as of June 2025); 6. As of June 2025, QCIL includes deferred consideration payable for Chemistry Intermediate Holdings Limited of INR 600 Cr and excludes lease liability of INR 251 Cr; 7. As of Mar 2025; 8. Refers to count of employees excluding outsourced employees & doctors; | QCIL Numbers are Indicative and subject to statutory audit adjustments.

# Strategic rationale behind the merger

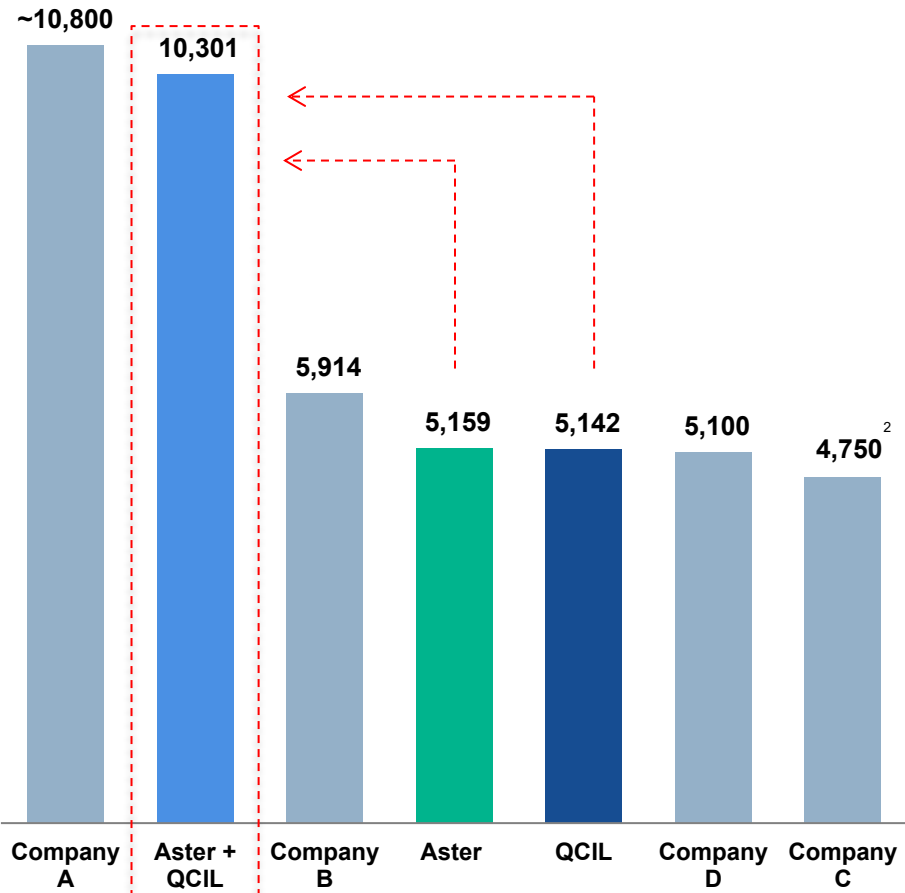




# Merged Entity to be one of the top 3 hospital chains in India by Bed Capacity & Revenue

- 1Scale
- 2Diversification
- 3Enhanced Metrics
- 4Growth Potential
- 5Synergies

Ranking by Bed Capacity<sup>1</sup>



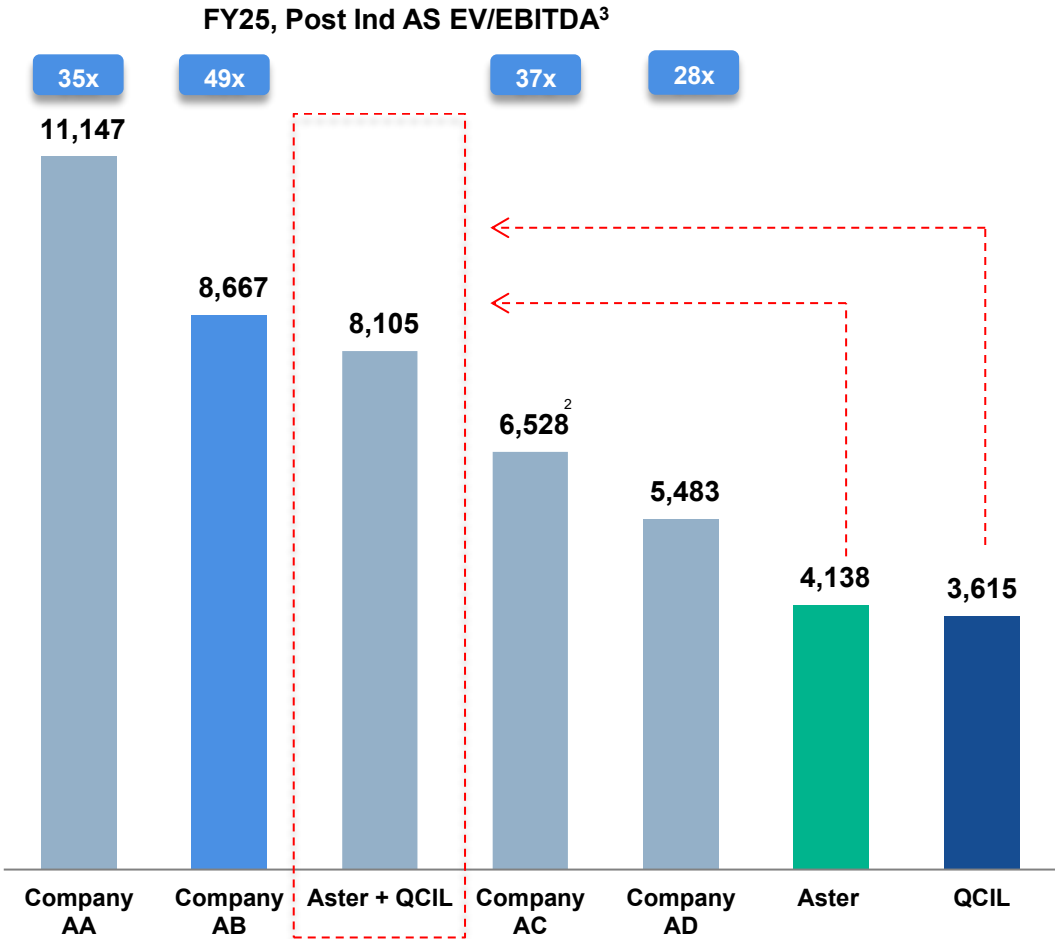
Aster

+

QCIL

Merger will propel the combined entity to be one of the top 3 Hospital Chains in India

Ranking by Hospital Revenue<sup>1</sup>



Note : In the unlisted space, Manipal Hospitals has ~10,500 capacity beds currently; Players include other listed hospital chains ranked by bed capacity

1. Includes both census and non-census Beds as of Mar'25  
2. Refers to operational beds

Note : In the unlisted space, Manipal Hospitals has revenue of INR 6,500 Cr (FY24); Players include other listed hospital chains ranked basis revenue

1. Revenue for the period FY25  
2. Company AA's and AC's revenue consist of Hospital segment only  
3. Based on market data as of 31<sup>st</sup> Mar 2025 (LTM)

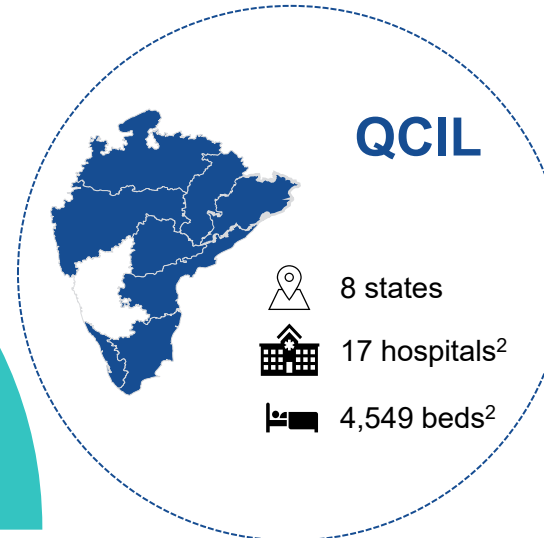
# Well diversified platform with presence across South and Central India

- 1 Scale
- 2 Diversification
- 3 Enhanced Metrics
- 4 Growth Potential
- 5 Synergies

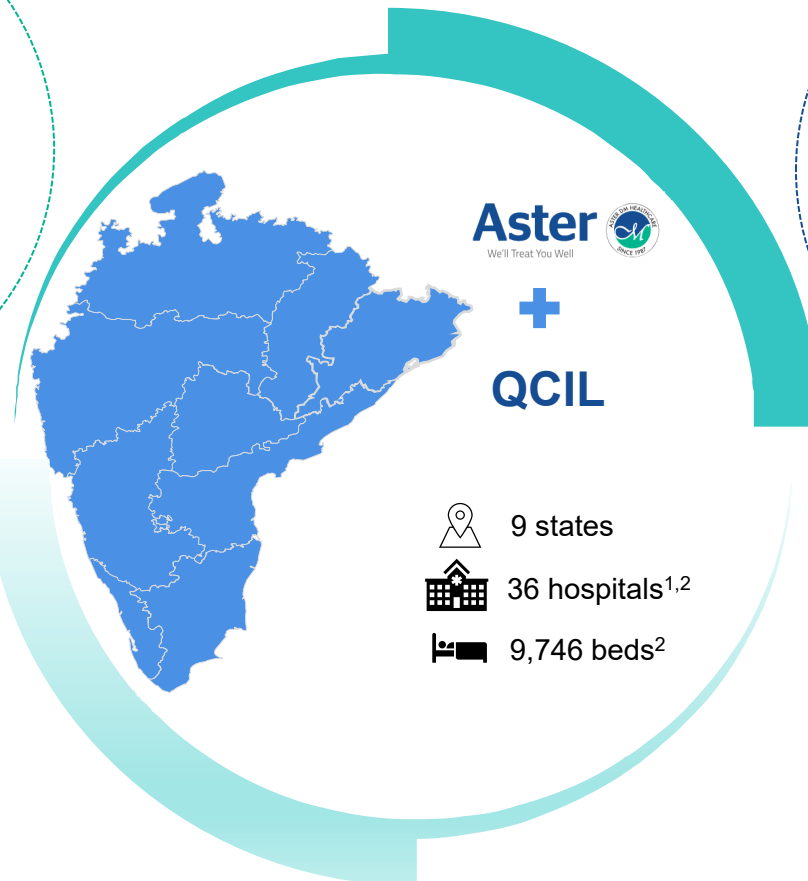
One of the top 3 hospital Chains in India with strong presence across South & Central India



Amongst the largest hospital chain with strong presence in South India



One of the leading hospital chains in India with strong presence in emerging cities



1  
Aster DM and QCIL have limited micro-market overlap

2  
Limited overlap in expansion envisaged for Aster and QCIL

3  
Significant presence across 9 states enabling broader reach

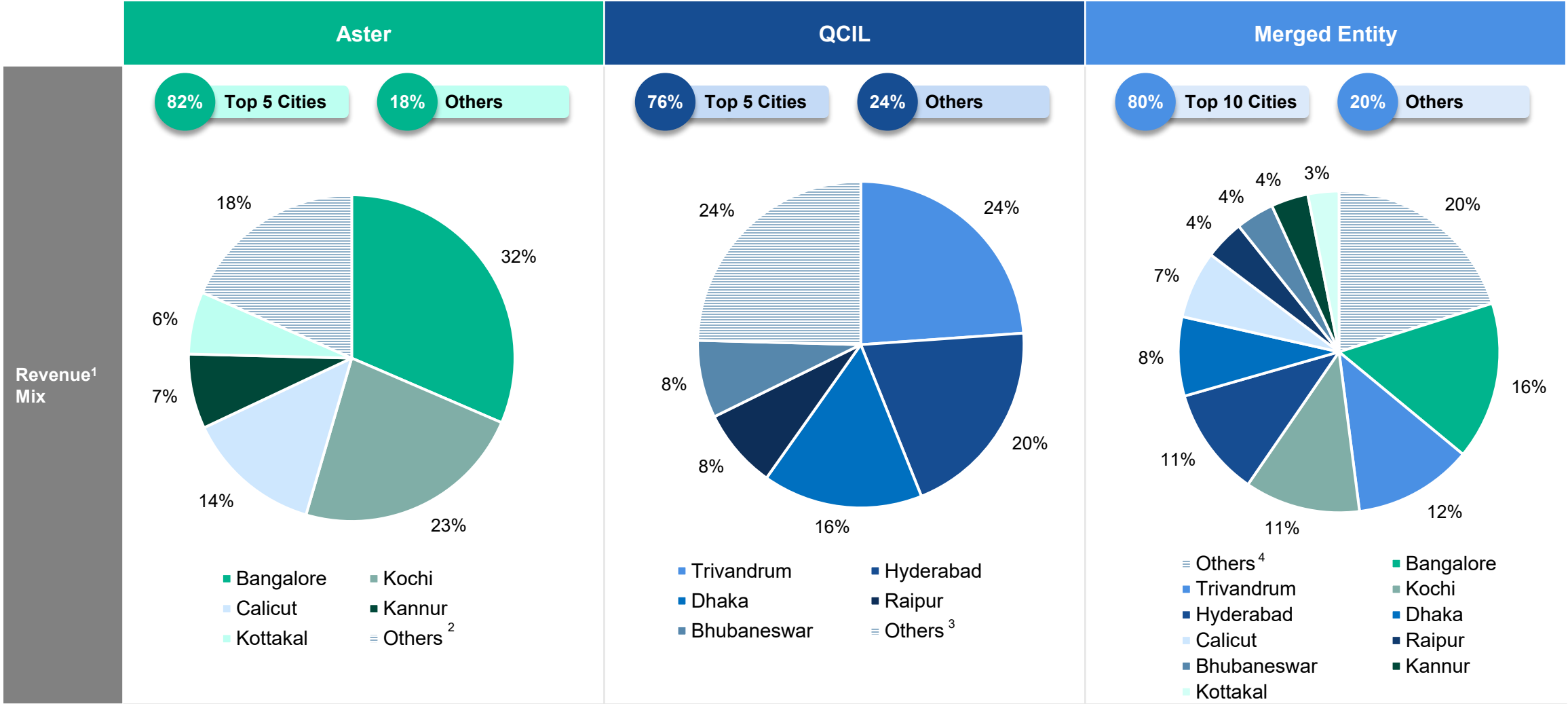
4  
Merged entity to expand to ~14,100 beds through internal accruals/ cash on hand

Note

1. Includes WIMS
2. Count includes India operations only as of June'25

# Well diversified platform with presence across 27 cities

- 1
- Scale
- 2
- Diversification
- 3
- Enhanced Metrics
- 4
- Growth Potential
- 5
- Synergies



Note:

1. For the period FY25

2. Others include Kolhapur, Guntur, Ongole, Tirupati, Areekode, Kollam, Hyderabad, Wayanad, Vijayawada and Mandya

3. Others Include Perinthalmanna, Vizag, Kollam, Nagpur, Kottayam, Indore, Aurangabad, and Chattogram

4. Others include Indore, Aurangabad, Perinthalmanna, Kolhapur, Guntur, Vizag, Chattogram, Vijayawada, Nagpur, Ongole, Kollam, Mandya, Tirupati, Areekode, Wayanad and Kottayam

# Combined Proforma Numbers

- 1Scale
- 2Diversification
- 3Enhanced Metrics
- 4Growth Potential
- 5Synergies

(Figures for Q1 FY26)

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

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

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



# Combined Proforma Numbers

- 1 Scale
- 2 Diversification
- 3 Enhanced Metrics
- 4 Growth Potential
- 5 Synergies

(Figures for FY25)

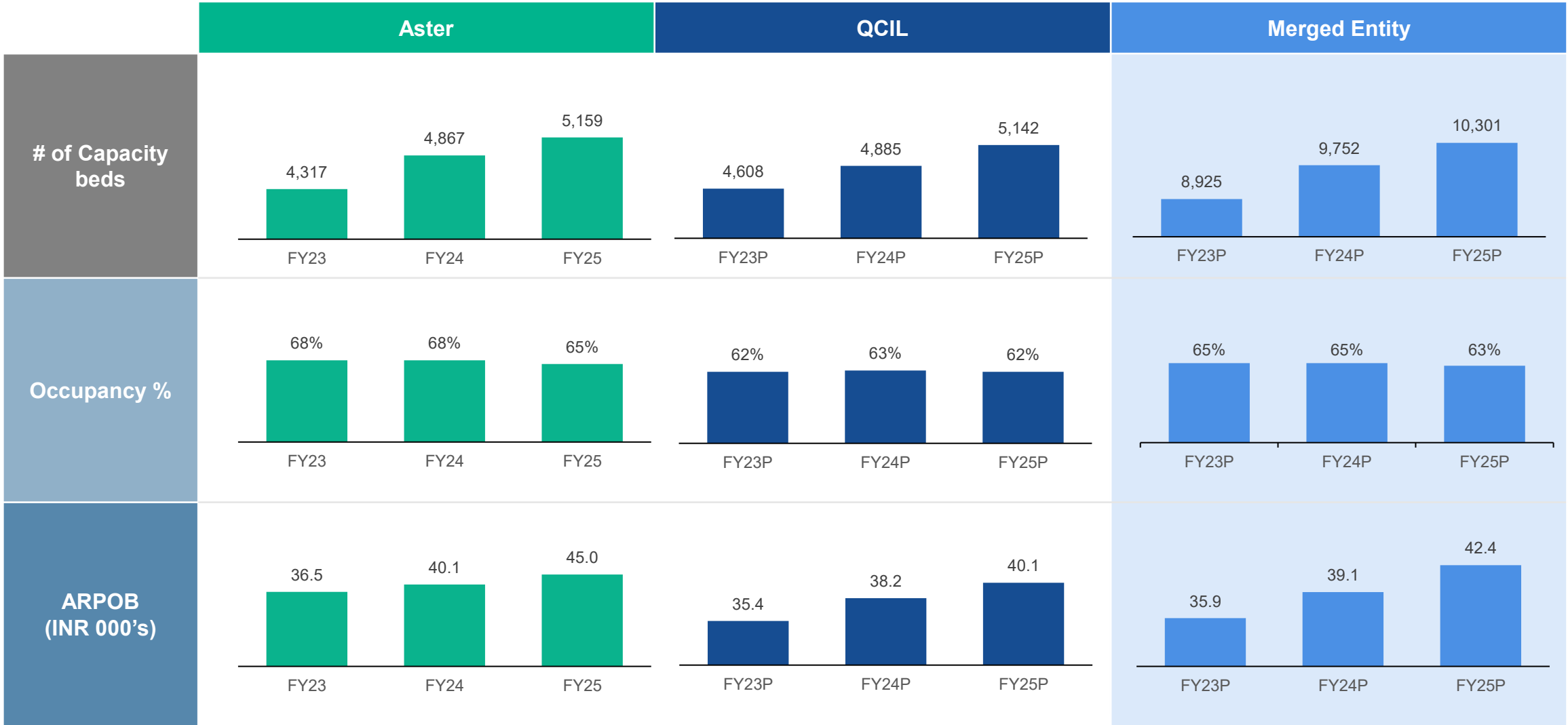
		Aster	+	QCIL	=	Merged Entity*
Financial Metrics	Revenue (INR Cr)	4,138		3,967 <sup>1</sup>		8,105
	YoY (%) Revenue Growth	12%		12%		12%
	Operating EBITDA <sup>2</sup> (INR Cr)	806		855		1,661
	Op EBITDA Growth YoY (%)	30%		13%		20%
	Op EBITDA Margin %	19.5%		21.5%		20.5%
	ROCE <sup>3</sup> (%)	20.7%		20.4%		20.5%

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

Note

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 (as of June 2025).

# Entities of similar scale with strong operating metrics creating a robust merged 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.

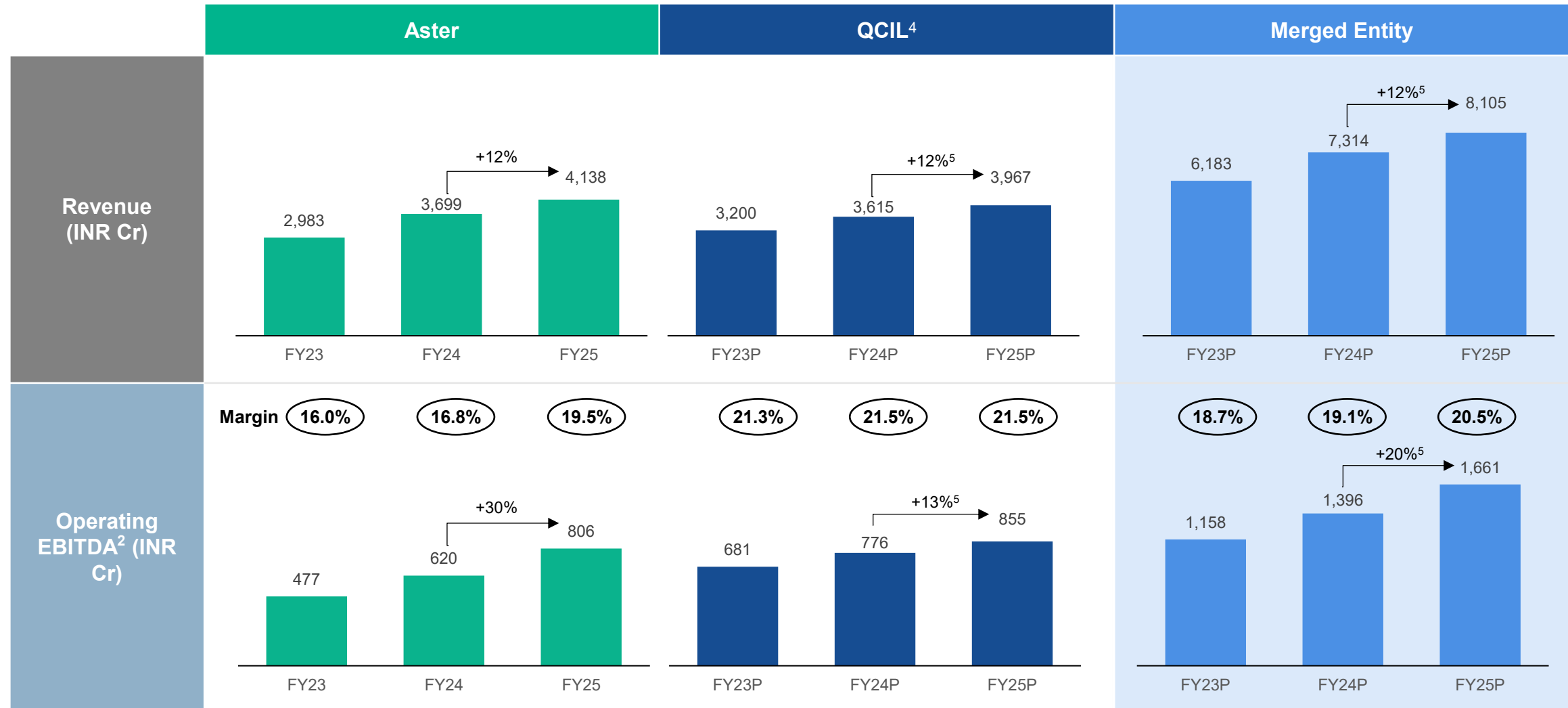
QCIL Historical financials have been converted at a different exchange rate vis-à-vis FY25

3.

All numbers of QCIL are indicative and subject to statutory audit adjustments , if any

P stands for Pro-forma

# Merged entity with diversified revenue mix and strong margin profile



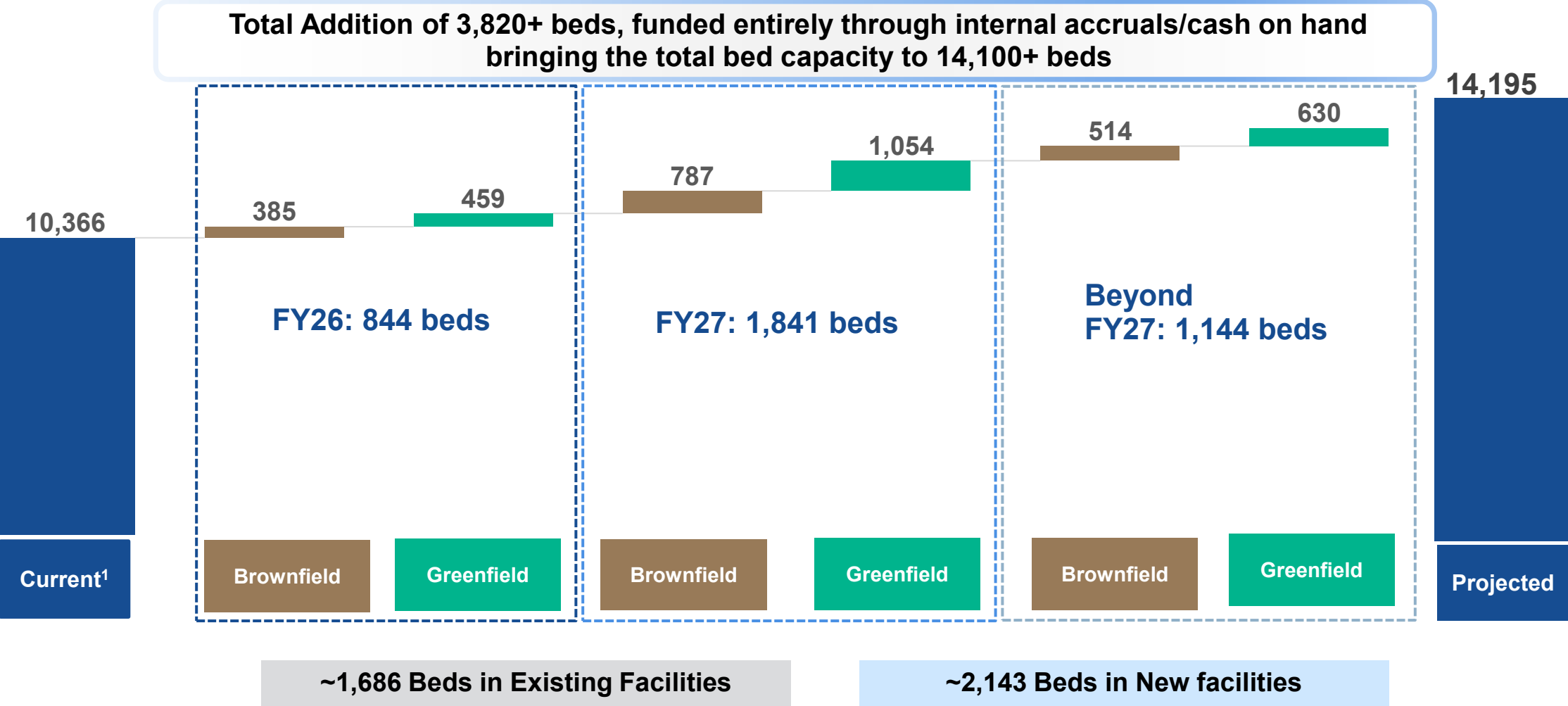
Note:

- Financials reflect QCIL's consolidated proforma metrics, including CARE Hospitals, KIMSHEALTH and Evercare. The acquisition of KIMSHEALTH was completed in Q4 FY24
- 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
- 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*

# Favorable mix of scaled and growing hospitals for the merged entity

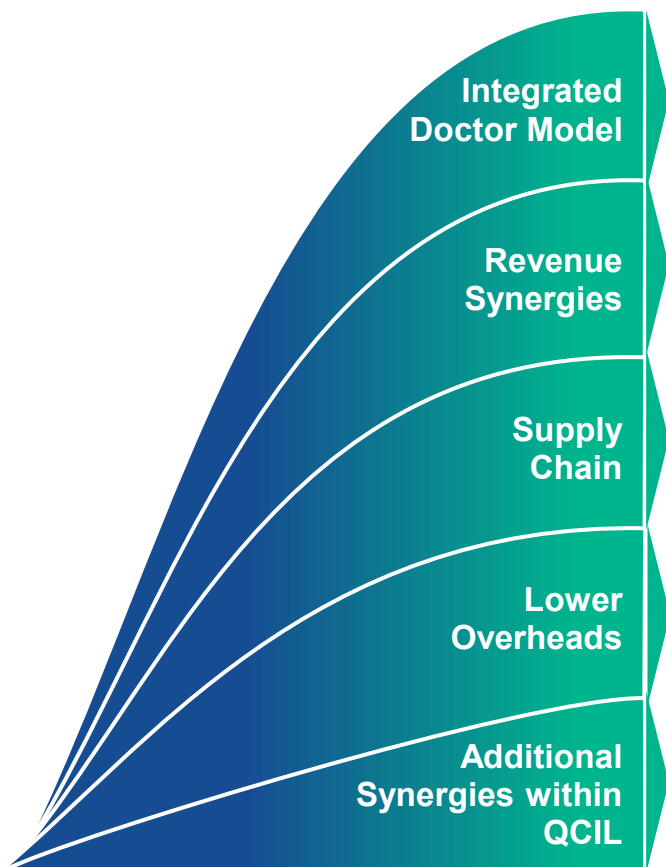
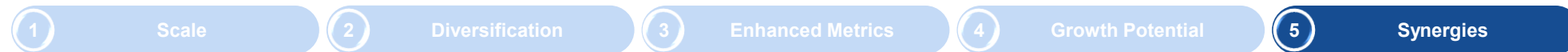
- 1 Scale
- 2 Diversification
- 3 Enhanced Metrics
- 4 Growth Potential
- 5 Synergies



Notes:  
1. Total bed capacity as of June 2025



# Multiple avenues of synergies poised to accelerate growth and profitability



- ✓ 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

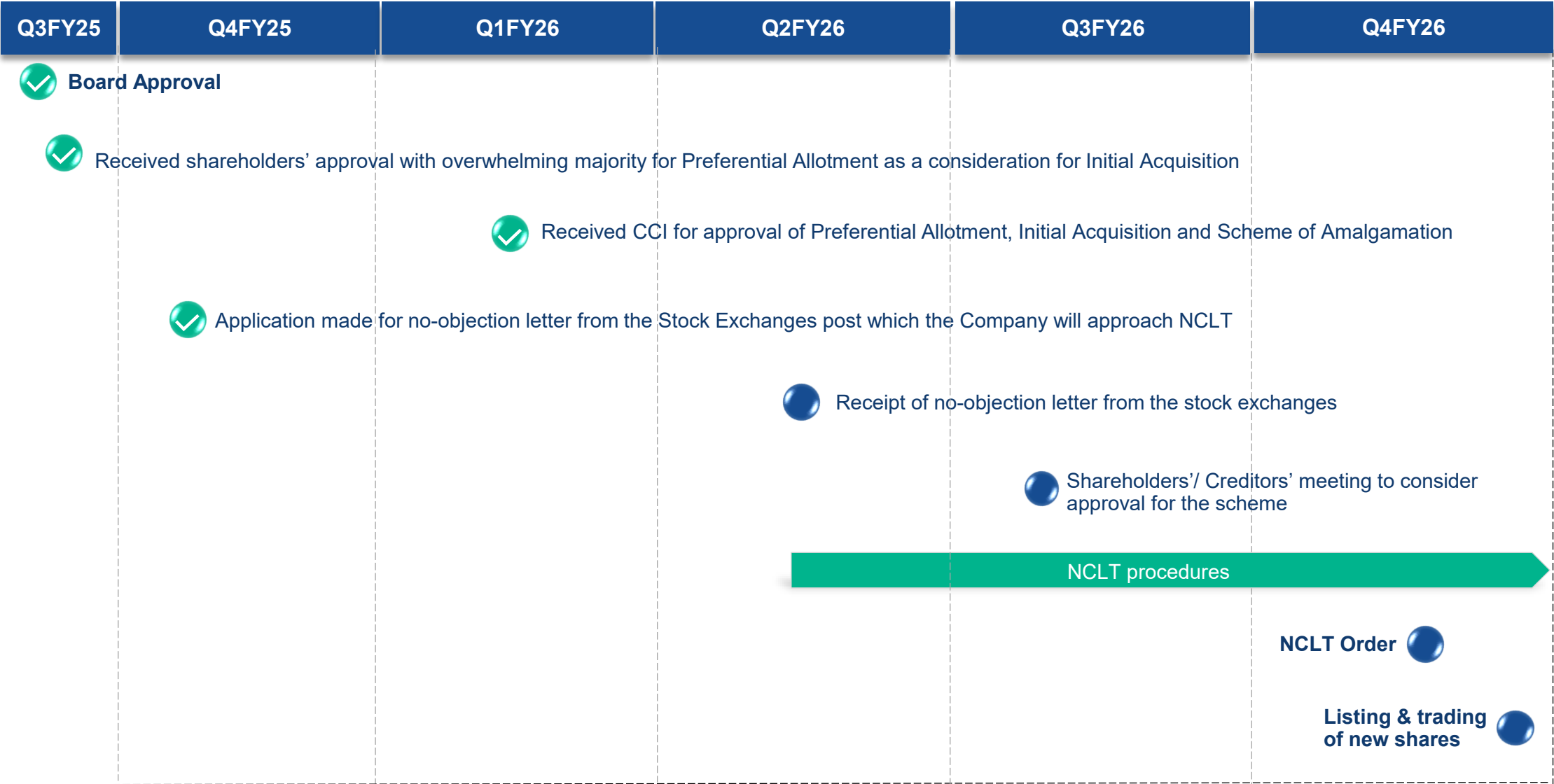
- ✓ Increased revenue potential from international patients, optimized RCM, and better realization
- ✓ Cost savings including improvement in material margin, manpower optimization, corporate overheads, and other indirect expenses

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

Notes:

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

# Indicative transaction timeline & an update on key steps



Implementation of the scheme is expected to be completed by Q4 FY26 subject to receipt of requisite approvals

# Aster

We'll Treat You Well



## Aster DM Healthcare Performance

For Quarter ending Jun 30, 2025



# Revenue and Profitability Snapshot – FY25

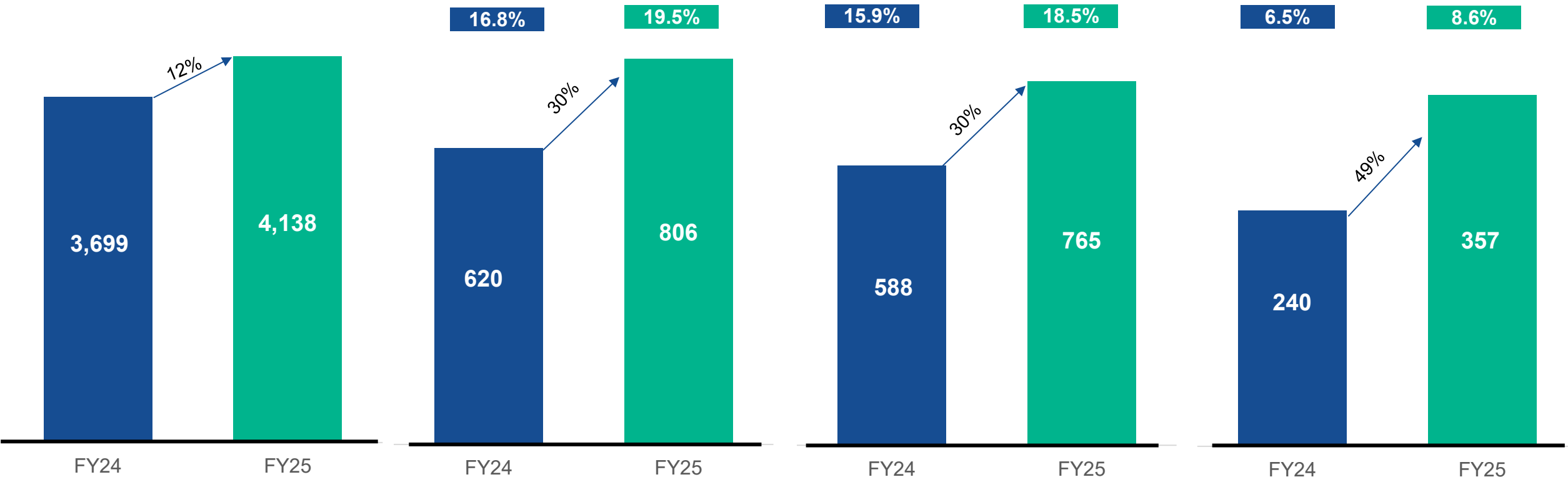
## Revenue from Operations<sup>1</sup>

## Operating EBITDA and Margin<sup>1,2</sup>

## EBITDA and Margin<sup>1</sup> (Post Ind As)

## Normalised PAT and Margin<sup>3</sup> (Post NCI)

■ FY24 ■ FY25



Notes:

1. Revenue, Operating EBITDA and EBITDA excludes other income

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.]

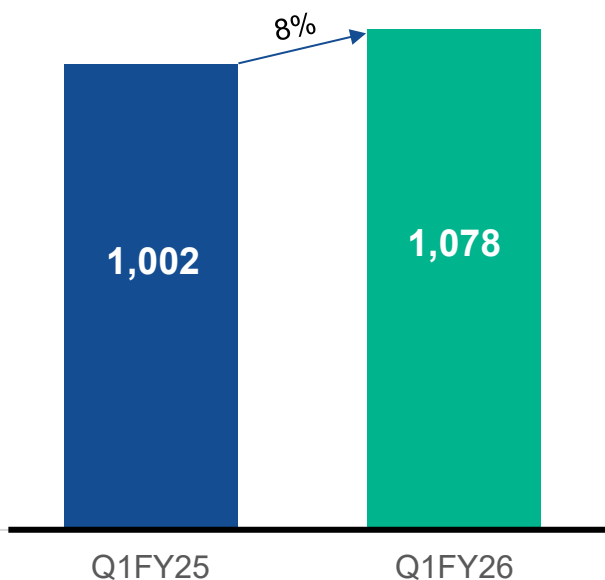
3. PAT FY25 includes an amount of ₹ 108.3 Cr from the interest/gain earned on the investment of sale proceeds from the segregation of GCC vertical and excludes project unity transaction cost of Rs 50.1 Cr. PAT FY24 excludes a one-time impact due to recognition of Net Deferred Tax Liability to the tune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

23

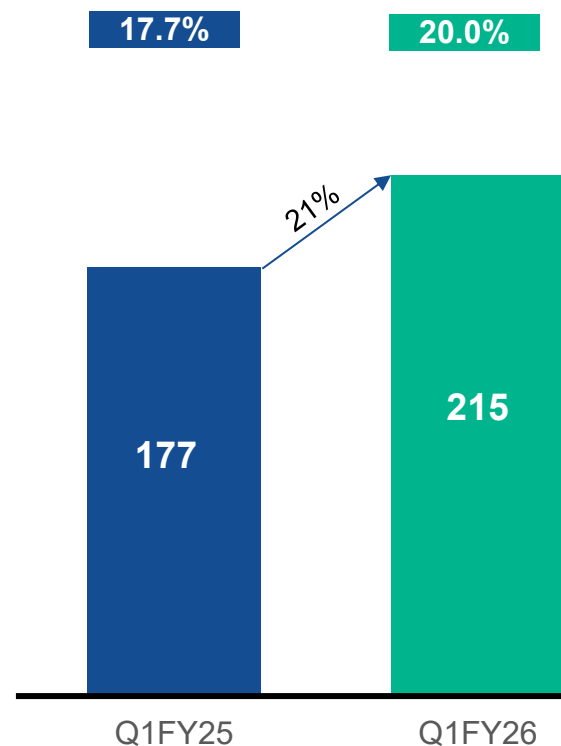


# Revenue and Profitability Snapshot – Q1 FY26

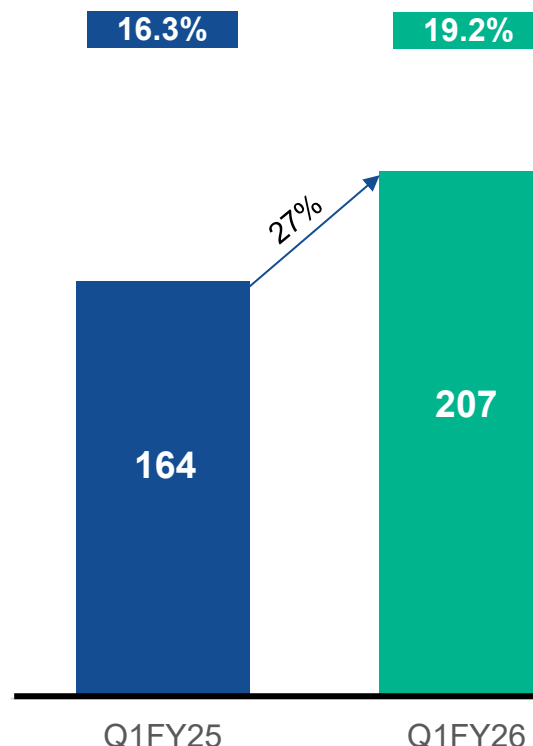
## Revenue from Operations<sup>1</sup>



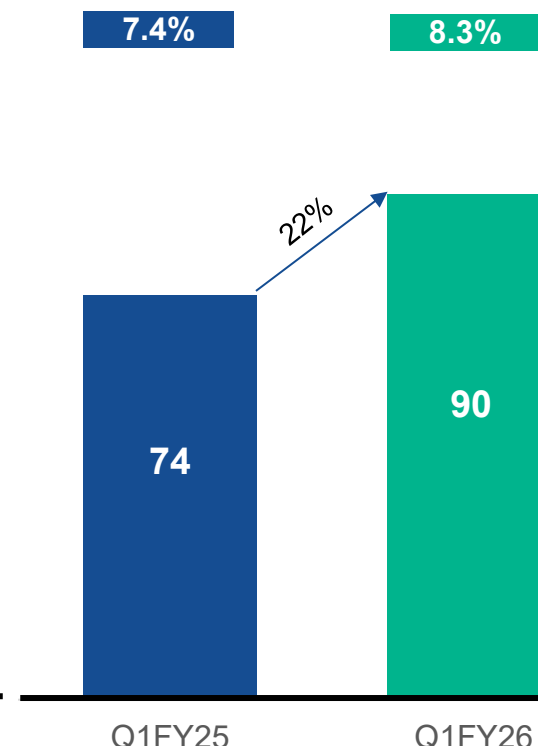
## Operating EBITDA and Margin<sup>1,2</sup>



## EBITDA and Margin<sup>1</sup> (Post INDAS)



## Normalised PAT and Margin<sup>3</sup> (Post NCI)



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

### Notes:

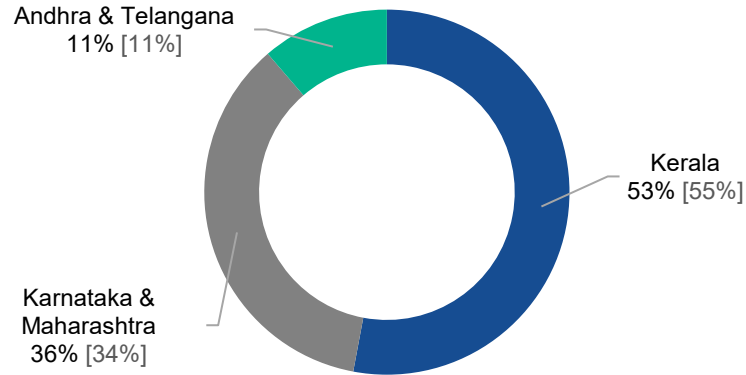
1. Revenue, Operating EBITDA and EBITDA excludes other income

2. Operating EBITDA for the period Q1 FY26 excludes the ESOP Cost of Rs. 0.8 Cr (Q1 FY25: 2.9 Cr), Movement in fair value of contingent consideration payable of Rs. Nil Cr (Q1 FY25 : 2.7 Cr) , Variable O&M fee amounting to Rs.7.2 Cr (Q1 FY25 : 8.1 Cr). Our Operating & Management (O&M) agreements, encompasses both fixed and variable component. While the fixed component of the O&M fee is delineated into depreciation and finance costs as per Ind AS 116, whereas the variable component falls outside the scope of IndAS 116, leading to an incomplete reflection of the standard's impact in EBITDA

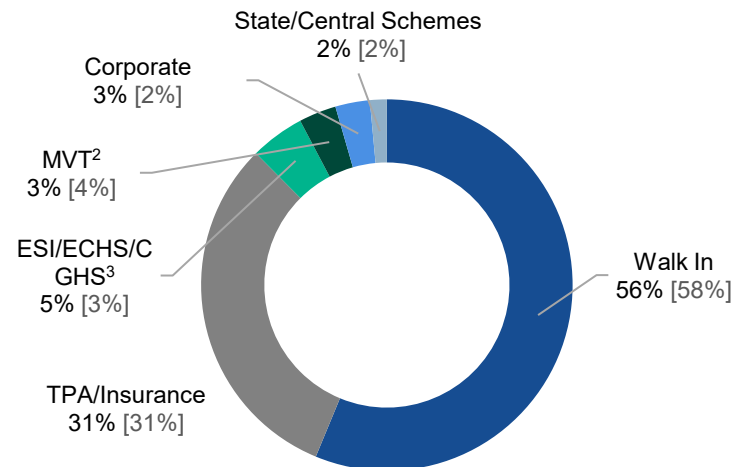
3. The PAT includes an amount of ₹ 21.8 Cr (Q1 FY25 : 32.8 Cr) from the interest/gain earned on the investment of sale proceeds from the segregation of GCC vertical and transaction cost of Rs 4.4 Cr

# Consciously built a de-risked business model with healthy presence across multiple specialties

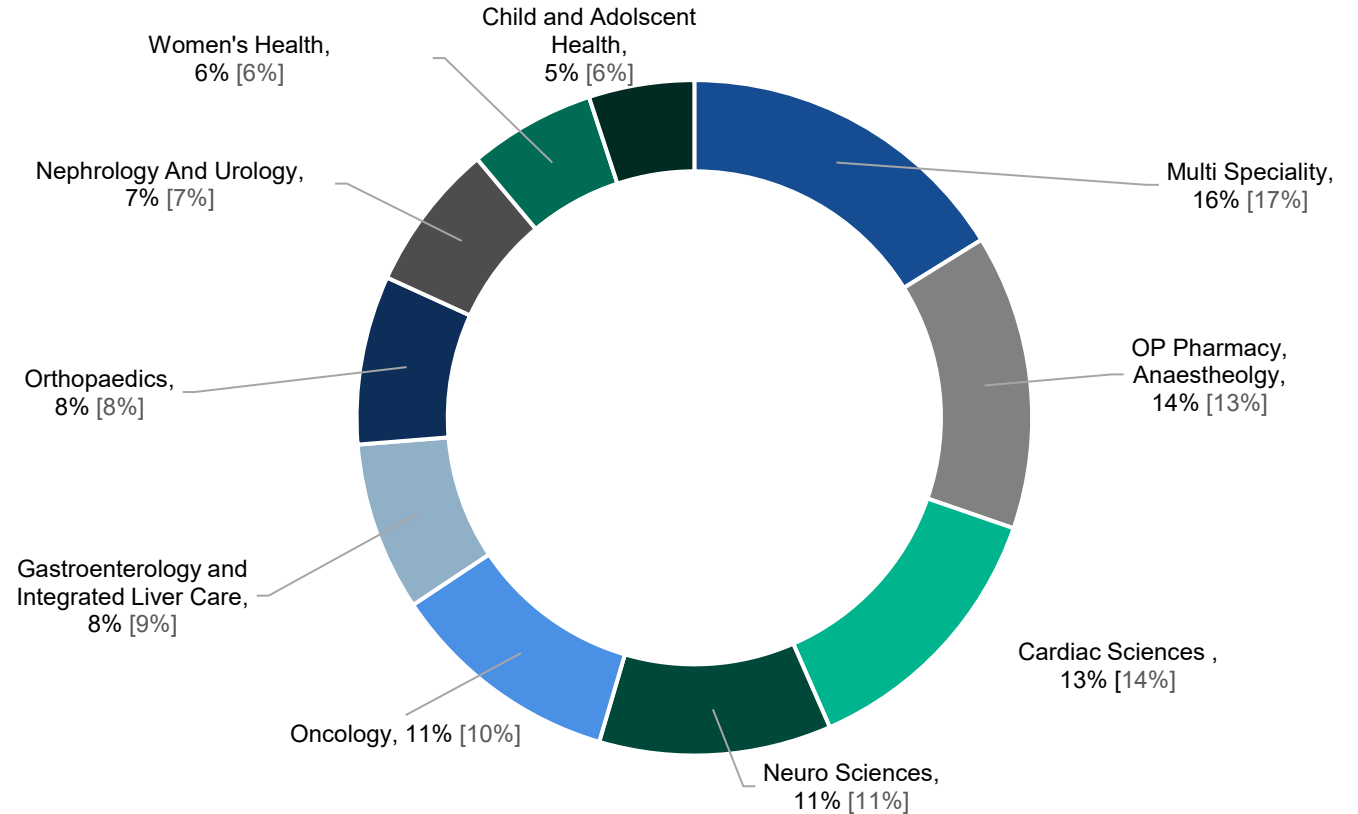
## Geographical Revenue Mix<sup>1</sup> Q1 FY26



## Payor Revenue Mix Q1 FY26



## Specialty-wise Revenue Mix Q1 FY26



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

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

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

# For Q1FY26, Aster DM has delivered consistent performance in its core hospital business while steadily growing the other new businesses



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

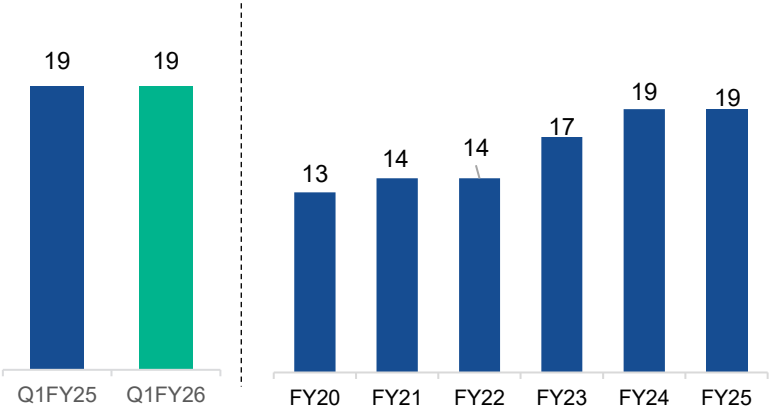
1. Wholesale Pharmacy

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

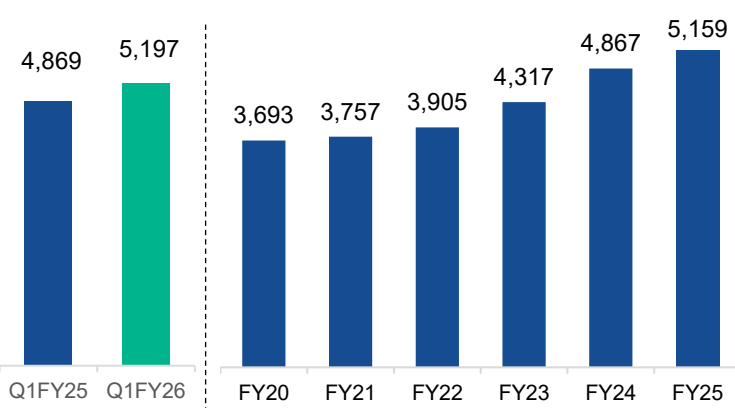
3. Operating EBITDA for the period Q1 FY26 excludes the ESOP Cost of Rs. 0.8 Cr [Q1 FY25: 2.9 Cr], Movement in fair value of contingent consideration payable of Rs. Nil Cr [Q1 FY25 : 2.7 Cr] , Variable O&M fee amounting to Rs.7.2 Cr [Q1 FY25 : 8.1 Cr]. Our Operating & Management (O&M) agreements, encompasses both fixed and variable component. While the fixed component of the O&M fee is delineated into depreciation and finance costs as per Ind AS 116, whereas the variable component falls outside the scope of IndAS 116, leading to an incomplete reflection of the standard's impact in EBITDA

# The core hospitals business has shown consistent improvement across all operational parameters...

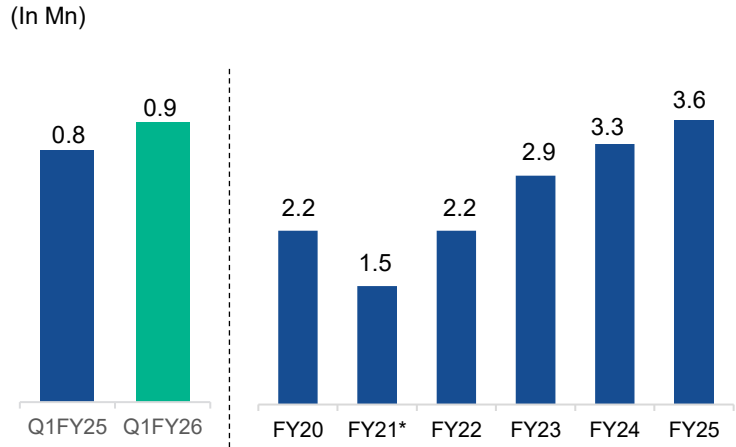
No. of Hospitals



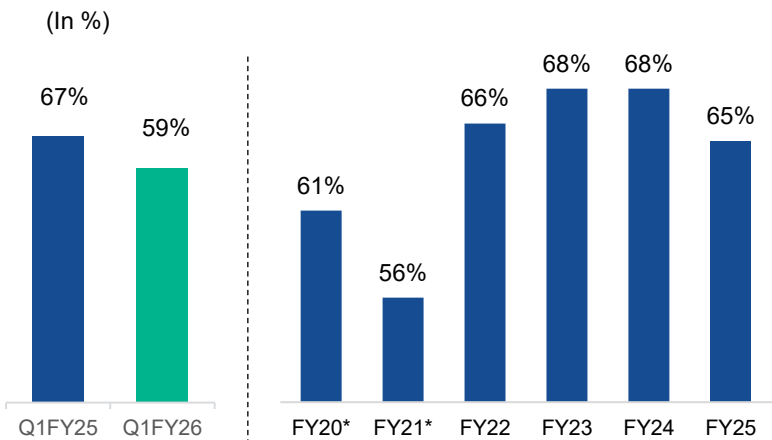
No. of capacity beds



Total patient volumes

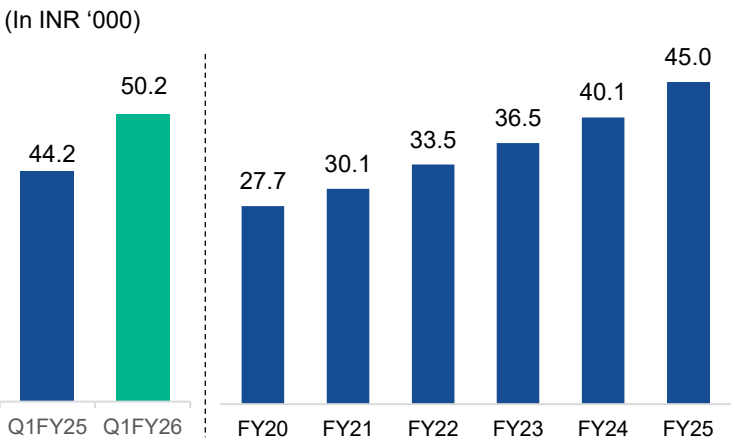


Occupancy<sup>1</sup>



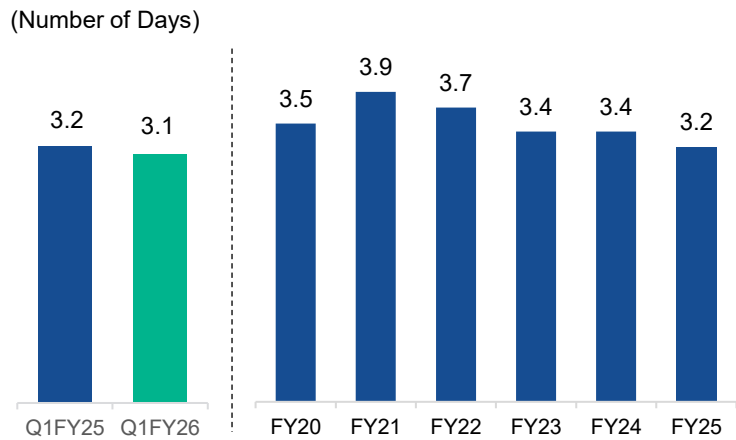
Change in Occupancy reflects the addition of new beds as well as improvements in ALOS

ARPOB



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

ALOS



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

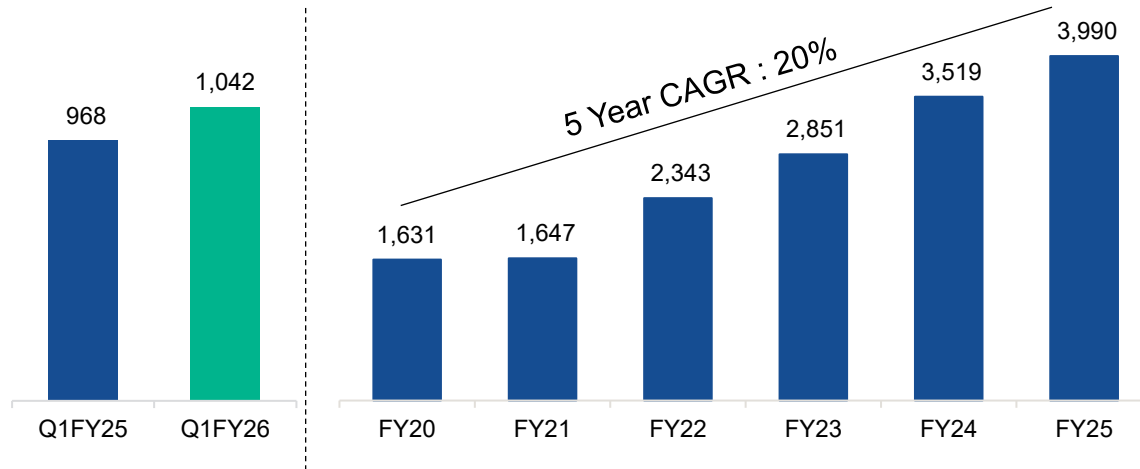
\*Drop in Patient Volumes and Occupancy during FY20 and FY21 due to COVID |

1. Occupancy as per operational census bed

# ...resulting in a robust financial performance trajectory over these years

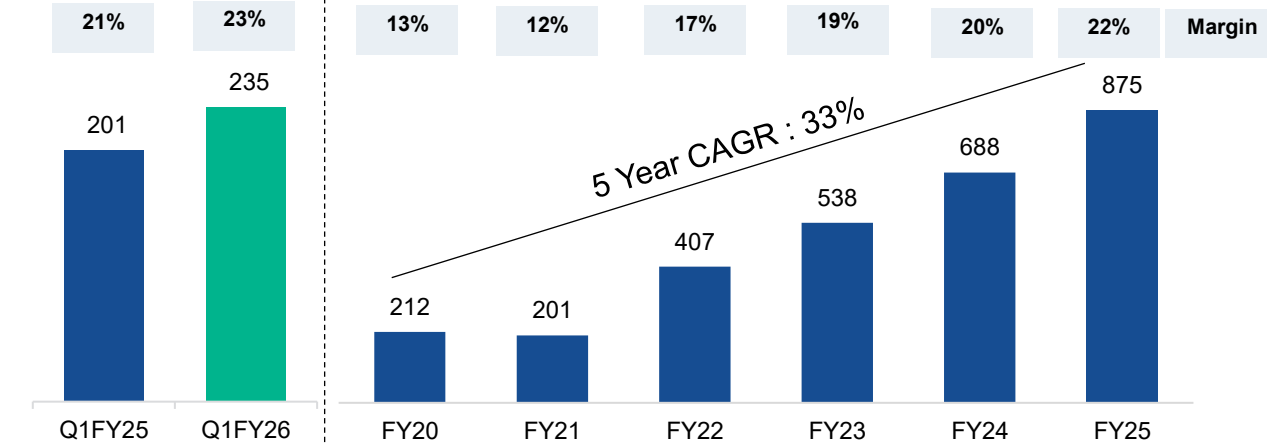
## Hospital Revenue

(In INR Cr)



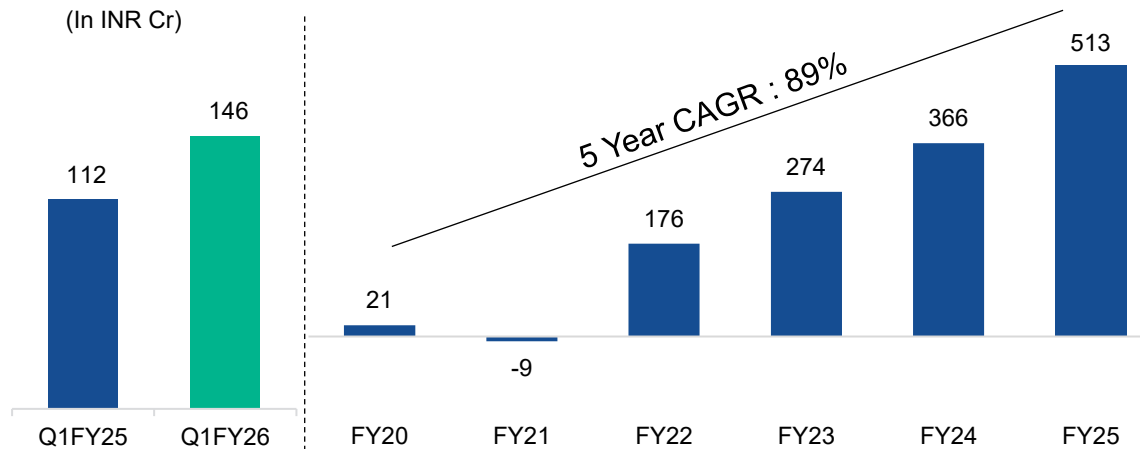
## Hospital Operating EBITDA and Margin<sup>1</sup>

(In INR Cr)



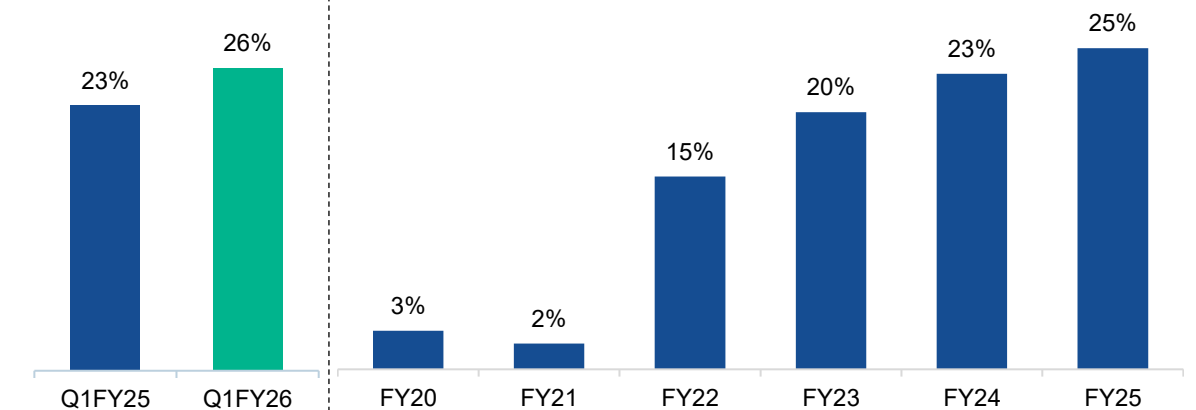
## Hospital PAT

(In INR Cr)



## Hospital RoCE

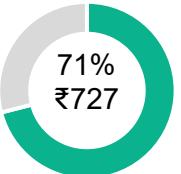
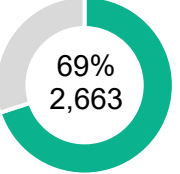
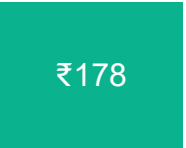
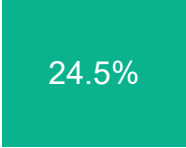

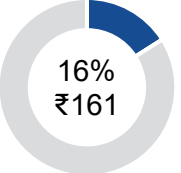
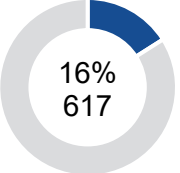

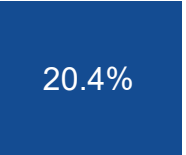
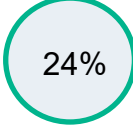
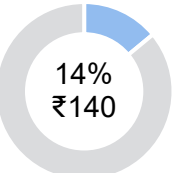
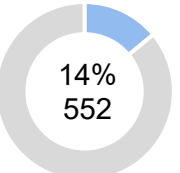

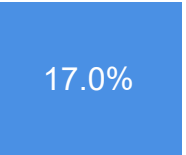
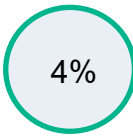
(In %)



Note:

1. Operating EBITDA for the period Q1 FY26 excludes the ESOP Cost of Rs. 0.8 Cr [Q1 FY25: 2.9 Cr], Movement in fair value of contingent consideration payable of Rs. Nil Cr [Q1 FY25 : 2.7 Cr] , Variable O&M fee amounting to Rs.7.2 Cr [Q1 FY25 : 8.1 Cr]. Our Operating & Management (O&M) agreements, encompasses both fixed and variable component. While the fixed component of the O&M fee is delineated into depreciation and finance costs as per 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

# Maturity Wise Hospital Performance – Q1 FY26

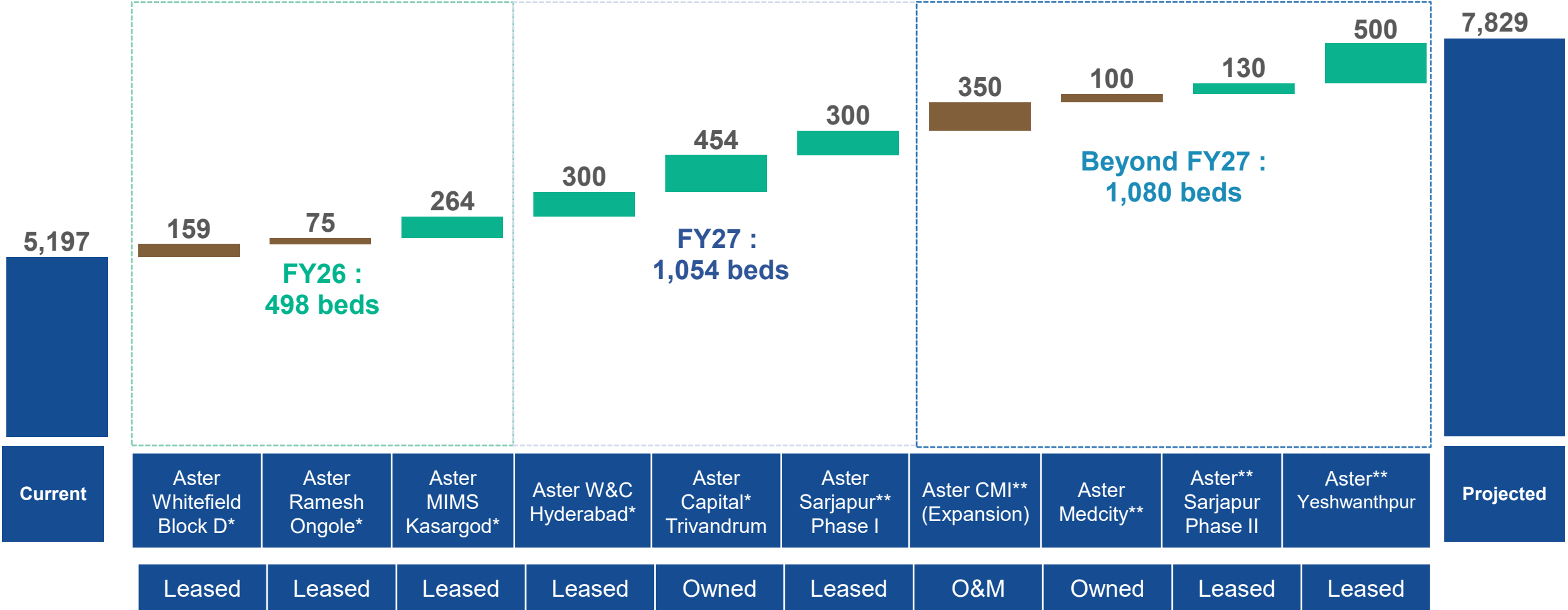
Maturity	Hospitals <sup>3</sup>	Revenue <sup>4</sup> (INR in Cr)	Operational Beds <sup>5</sup> (Census)	Key Performance indicators			
				ARPOB	Operating EBITDA <sup>4</sup> (INR Cr)	Operating EBITDA % <sup>4</sup>	ROCE
Over 7 Years	10	 71% ₹727	 69% 2,663	₹ 51,800	 ₹178	 24.5%	 35%
3-7 Years <sup>2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

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



# ...with a clear capital allocation strategy for India Business going forward

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



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

# New Launches in Bengaluru : Sarjapur and Yeshwanthpur

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

## Bed Capacity

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

## Project Details

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

## Rationale

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



## Bed Capacity

- Total Bed capacity : 430 beds
- To be operational by H2 FY27 and FY29 in two phases

## Project Details

- Lease agreement duration: 30 years
- Total investment: INR 480 crores
- Built-up area: 4 lakh square feet
- Project type: Hospital development

## Rationale

- **4<sup>th</sup> 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 completed. MEP work in progress on site and Interior and utility items in negotiation stage



## Aster Sarjapur, Bengaluru

Multispecialty | 430 Beds in two phases

Design Phase

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

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

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



## Aster W&C, Hyderabad

Mother and Child Care | 300 Beds

Construction start date : June 2025

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

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

Expected Timeline : H1 FY27

Civil work in progress



## Aster MIMS, Kasargod

Multispecialty | 264 Beds

Construction start date : Dec 2022

Floors : B+G+6 Floors

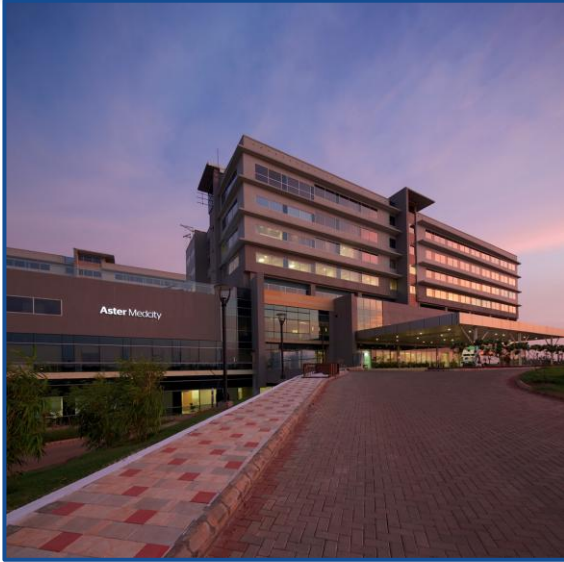
2.5 Acre Land – Leased  
2.10 lakh sq.ft Built up Area

Expected Timeline : H1 FY26

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



# Brownfield Expansion



## Aster Medcity

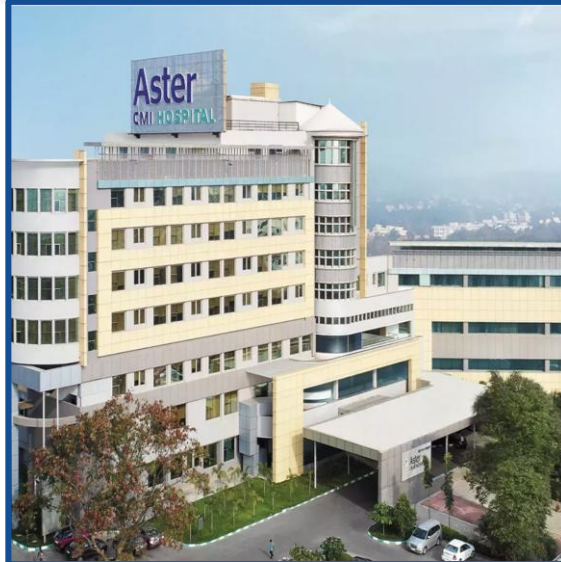
Multispecialty | Current : 878 Beds

Bed Expansion : 100 Beds

Ownership: Owned

Expected Timeline : H1 FY28

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



## Aster CMI

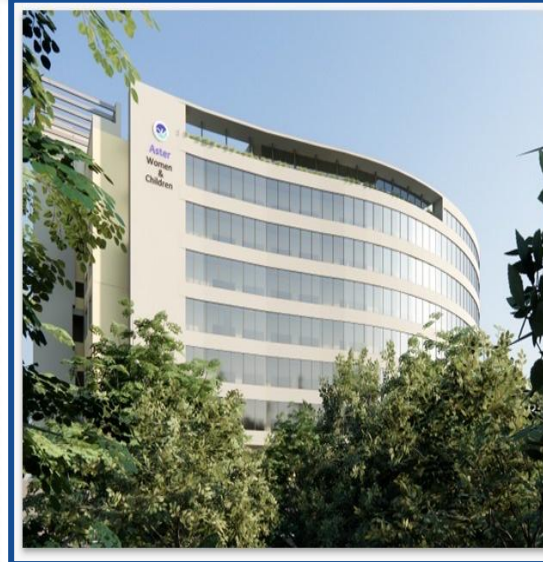
Multispecialty | Current : 509 Beds

Bed Expansion : 350 Beds

Ownership: Leased (O&M)

Expected Timeline : H1 FY28

Currently in Architectural design phase.



## Aster Whitefield

Multispecialty | Current : 380 Beds

Bed Expansion : 159 Beds

Ownership : Leased

Expected Timeline : H1 FY26

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



## Aster Ramesh Ongole

Multispecialty | Current : 150 Beds

Bed Expansion : 75 Beds

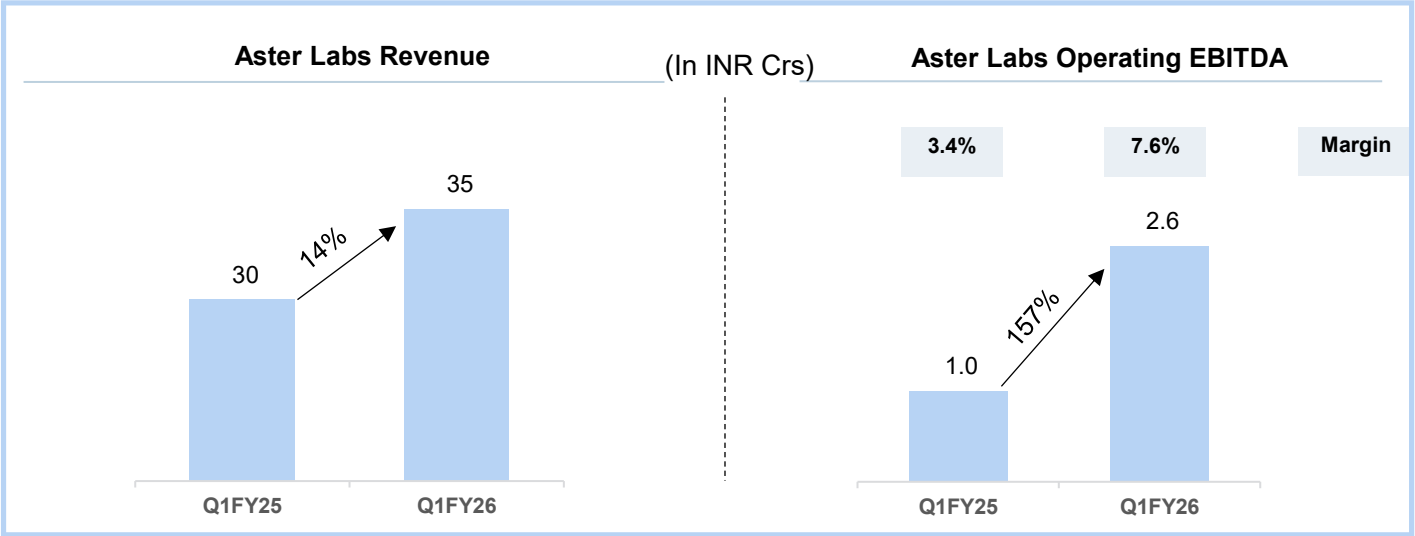
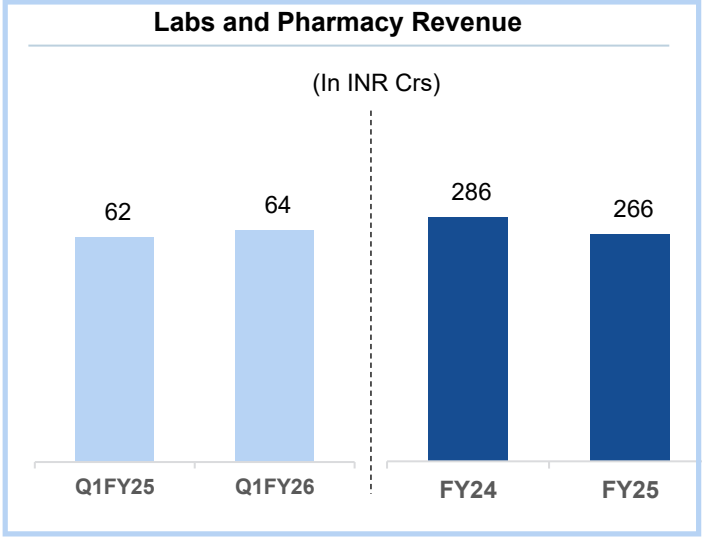
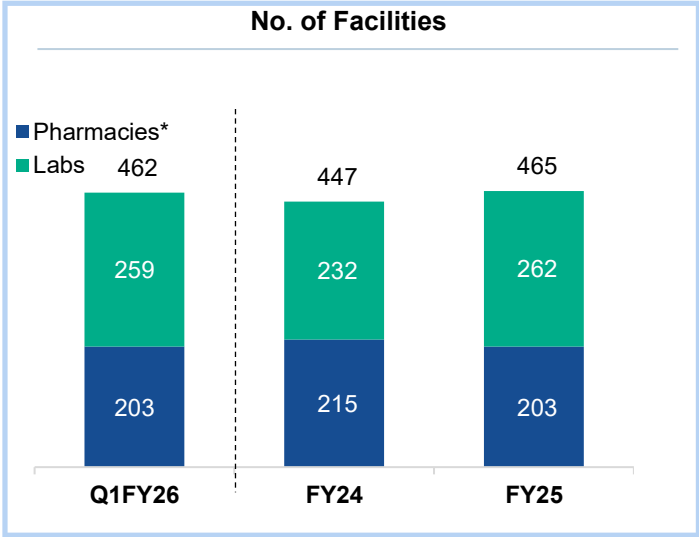
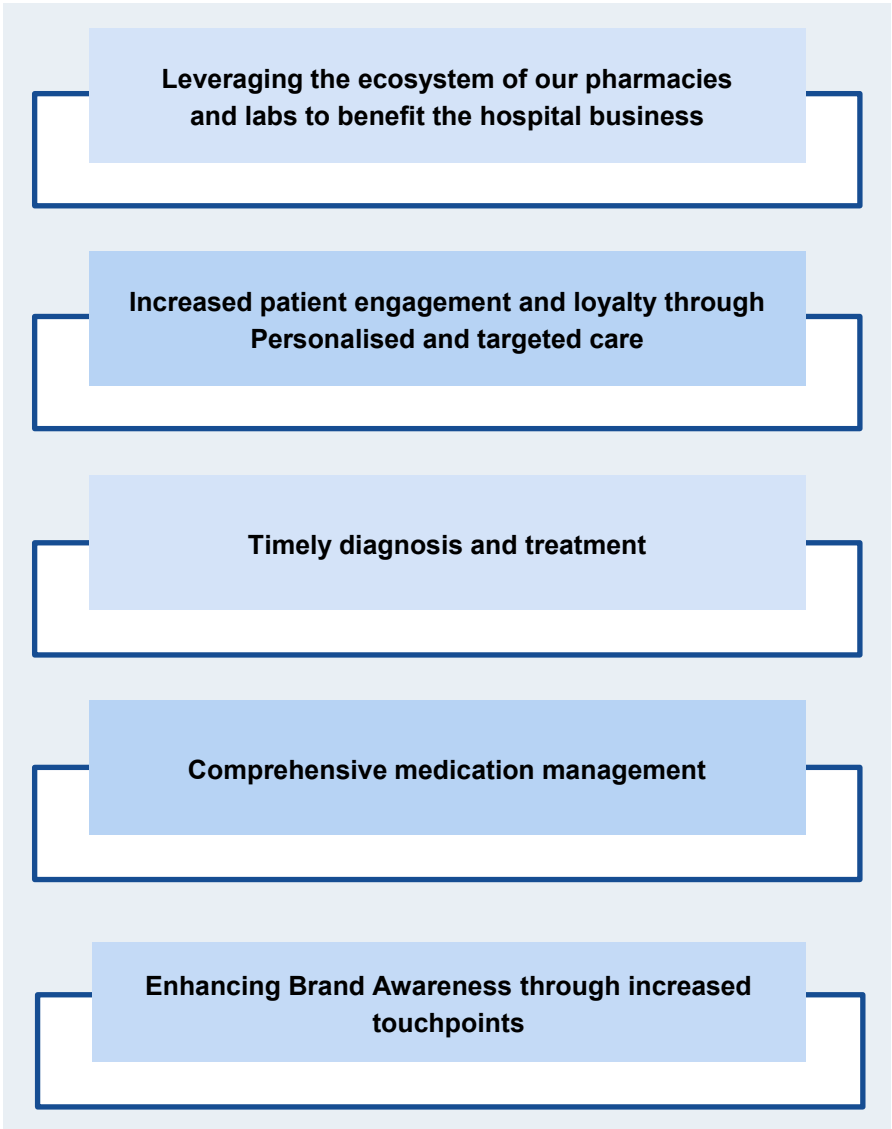
Ownership: Leased

Expected Timeline : H1 FY26

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

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

# In addition, we are gradually stabilizing the healthcare ecosystem in India through labs and pharmacies\*



\*Pharmacies in India are operated by ARPPL under license from Aster DM





**Dr. Azad Moopen – Founder, Chairman & Managing Director**



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



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



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



**Ms. Alisha Moopen – Deputy Managing Director**

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



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



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



# Awards, Recognition and Rankings



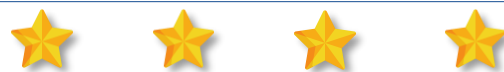
## AHPI Excellence in Healthcare



Aster Medcity, Kochi –  
Excellence in Emergency services



Aster MIMS Calicut & Kottakkal –  
Employees Centric Hospital



## Global Hospital Rating

### Aster MIMS Calicut

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



## Best Hospital Chain of the Year



## Best Hospital Chain & Healthcare Brand of the Year



Aster 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.



Aster Medcity | Aster CMI | Aster MIMS Calicut

## ASSOCHAM Healthcare Summit 2024



Aster DM Healthcare  
Best Multispecialty Hospital – Group

Aster DM Foundation  
Best CSR Excellence in Healthcare (1<sup>st</sup> Runner Up)

## Outlook

### Best Multispecialty Hospital Ranking 2025

2

Aster Medcity : All India Best Multispecialty Hospital

1

Aster Medcity : South Best Multispecialty Hospital

4

Aster CMI : All India Best Multispecialty Hospital

2

Aster CMI : South Best Multispecialty Hospital



### The Worlds Best Hospitals 2025

13

Aster CMI, Bengaluru

28

Aster Medcity, Kochi



### Best Multispecialty Hospital India

1

Aster Medcity: All India

5

Aster CMI : All India



### Times All India Critical Care Rankings 2025

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



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

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

Aster CMI  
Bronze in Multi-Specialty Care.

# High standards of clinical excellence

## Select Firsts achieved by Aster

**1<sup>st</sup>** in South Asia mixed reality-based International Institute of Neuroscience and Spine Care.

**1<sup>st</sup>** in India brain-sensing device PERCEPT RC for a 72-year-old Parkinson's patient

**1<sup>st</sup>** in North Kerala Robotic Hysterectomy using the Da Vinci Robotic System.

**1<sup>st</sup>** in Kerala to implant the Tecnis Pure See EDOF IOL, presbyopia-correcting Intraocular Lens

**1<sup>st</sup>** CART cell infusion using ACTALYCABTAGENE AUTOLEUCEL for refractory Diffuse Large B-Cell Lymphoma

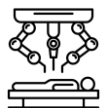
**1<sup>st</sup>** in Kerala, Percutaneous Endoscopic Lumbar Discectomy led by Dr. Faisal M Iqbal

**1<sup>st</sup>** in North Kerala, Laparoscopic Right Pyeloplasty in the youngest child.

**1<sup>st</sup>** in South India to obtain NABH Digital Health Accreditation in the Platinum category



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



**1,930+**  
Robotic surgeries



**1,370+**  
Cardio-vascular surgeries



**560+**  
Transplants<sup>1</sup>



**10,490+**  
Urology procedures



**5,570+**  
Neuro surgeries



**3,530+**  
Joint replacements



**4,810+**  
Gastro-intestinal surgeries

TTM basis

## Accreditations



## Research & Academics

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

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

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

42

Intramural Research Projects completed

630+

Training Programs

395+

Research Publication in Indexed journal

710+

Trainees

370+

Clinical Trials completed & 40+ ongoing

43+

International Affiliations

FY22 - FY25

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

# Best-in-class Medical Technology

30+  
Cathlabs

7  
LINACs

16  
MRI Machine

10  
Robots

## Surgical Robot, SSI Mantra 3.0



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

## Ortho Robot, ROSA Recon



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

## Ortho Robot, Cori



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

## O-arm



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

## Surgical Robot, Da Vinci Xi



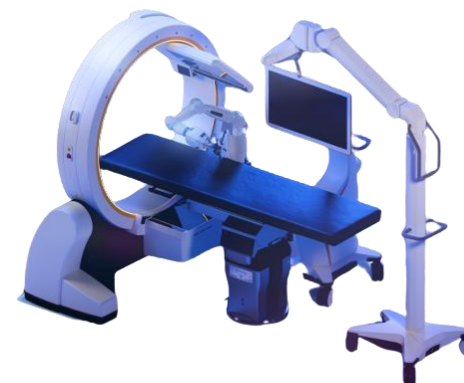
A cost-effective robotic surgical system by Intuitive Surgical, designed to help hospitals adopt or expand robotic surgery programs

## Ortho Robot, Cuvis



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

## Brain Lab, Loop X



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

## Digital PET - CT



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

## Strengthening Footprints Through a Robust Phygital Ecosystem

### Updates

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



#### Aggregating Hospitals, Labs, and Pharmacies services

Enables anytime, anywhere patient access to healthcare services

**Live: 10 Hospitals**



**AsterCare**

#### Data-Driven Patient Engagement

Harnessing Online Behavior, impacting Patient Care & Drive Enterprise Growth

**Live: 4 Hospitals**

**Aster**  
**DOCTOR CONNECT**

**Digitizing Relationships,  
Personalizing Experiences,  
Powering Growth**

**Live: 8 Hospitals**

### Updates

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

Significant Expansion of Patient Base through Aster Health App

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

Building the Digital Front Door to an Integrated Healthcare Experience

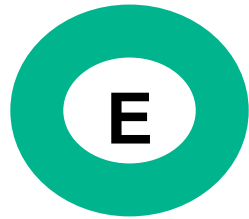
Enabling Future Growth in Patient Funnel, Lifetime Value, and Clinical Outcomes

Better Clinical Outcomes through Data-Driven Precision Care

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

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

# ESG Milestones\*



**~577 ton**

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

**~7,414 KL**

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

**97%+**

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

**~8,681 tCO2e**

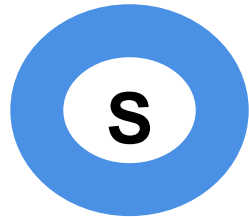
Reduction in Carbon emission in FY25 through renewable energy resources

**INR 3.3 Mn**

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

**16,100+**

Trees Planted in FY25



**38**

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**

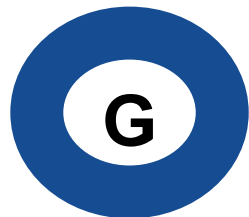
Mobile Medical services in India offering free health screening services in the regions where healthcare is least accessible

**7,047**

Patients from economical poor background benefitted through Free/discounted surgeries worth of INR ~5 crore

**5**

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



**100%**

Resolution of reported whistleblowing cases

**25%**

Women representation in Board of Directors

**50%**

of the Board of Directors comprises Independent Directors

**15**

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

**3,200+**

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

**2,732**

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

*\*All numbers are based on FY25*



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





# Financial Summary- Profitability Statement

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

FY25	FY24	YoY %
<b>4,138</b>	<b>3,699</b>	<b>12%</b>
938	916	
921	816	
760	676	
713	672	
<b>806</b>	<b>620</b>	<b>30%</b>
8	5	
1	(4)	
32	31	
<b>765</b>	<b>588</b>	<b>30%</b>
249	222	
124	111	
148	25	
<b>540</b>	<b>281</b>	<b>92%</b>
134	57	
<b>406</b>	<b>224</b>	<b>81%</b>
(50)	0	
<b>356</b>	<b>224</b>	<b>59%</b>
(19)	(11)	
30	25	
<b>307</b>	<b>188</b>	<b>64%</b>
<b>357</b>	<b>240</b>	<b>49%</b>
<b>673</b>	<b>520</b>	<b>29%</b>

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



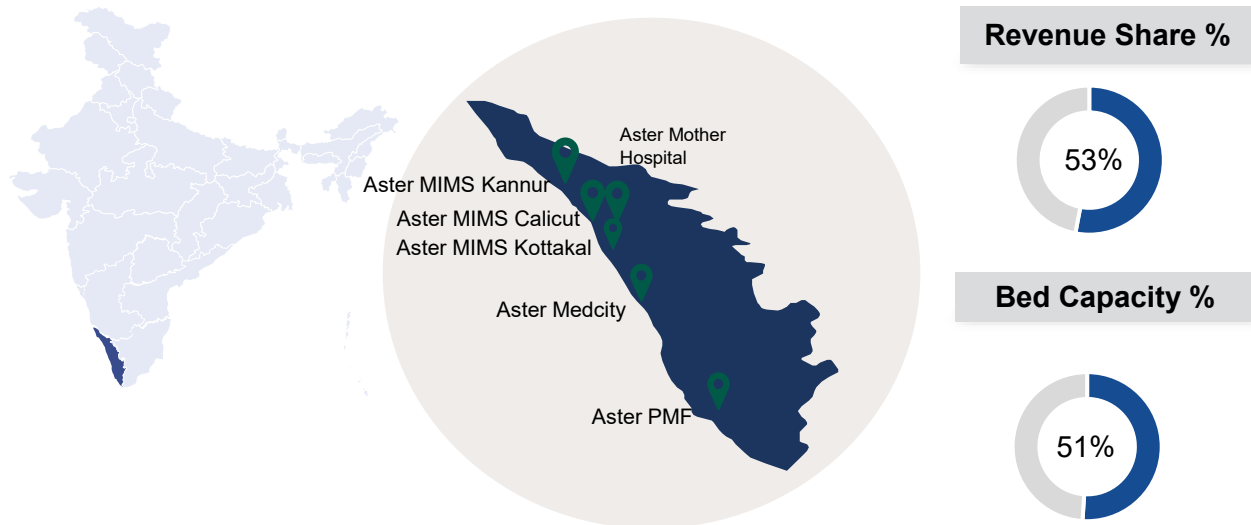
# Financial Summary- Balance Sheet

Particulars (INR Cr)	As at Mar 31, 2025	As at Mar 31, 2024	As at Mar 31, 2023
<b>LIABILITIES</b>			
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
<b>Total Liabilities</b>	<b>6,607</b>	<b>4,409</b>	<b>3,887</b>
<b>ASSETS</b>			
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
<b>Total Assets</b>	<b>6,607</b>	<b>4,409</b>	<b>3,887</b>

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 <sup>1</sup> - Pre-Tax (%) (EBIT / Average Capital Employed)	19.5%	16.4%	13.4%

1. 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]

# Region-wise Business Snapshot- Kerala



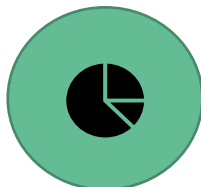
Q1 FY26



Total Capacity Beds-  
**2,653**



ALOS (Days)-  
**3.0**



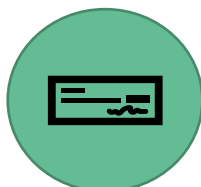
Occupancy-  
**64%**



Outpatient Visits-  
**~0.53mn**



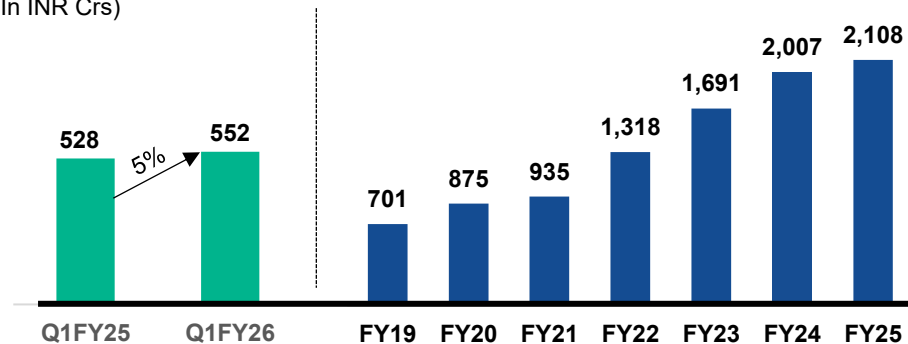
In-patient visits-  
**39,170+**



ARPOB (INR)-  
**46,800+**

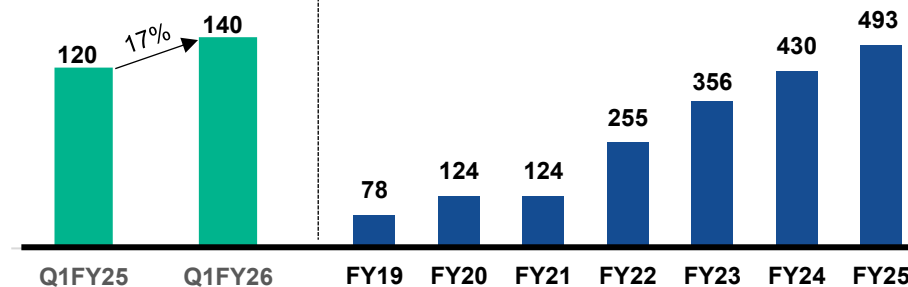
## Revenue

(In INR Crs)



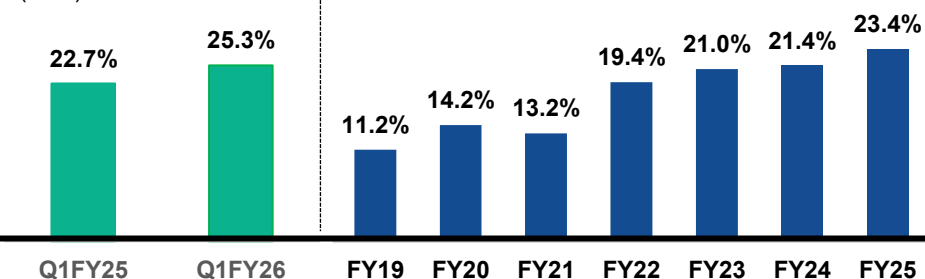
## Operating EBITDA<sup>1</sup>

(In INR Crs)



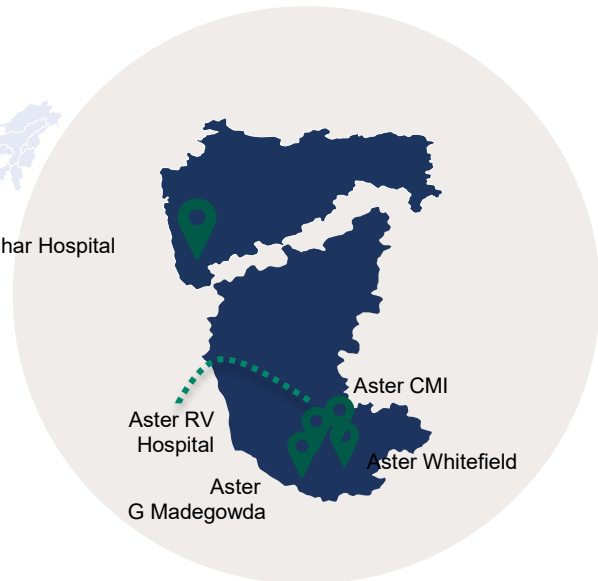
## Operating EBITDA Margin<sup>1</sup>

(In %)

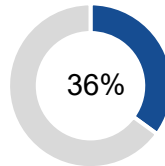


1. From FY19 to FY22 is reported as EBITDA and FY23 onwards it is operating EBITDA

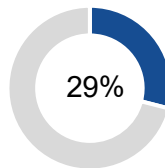
# Region-wise Business Snapshot- Karnataka & Maharashtra



## Revenue Share %



## Bed Capacity %



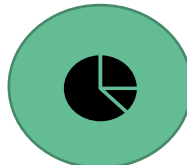
Q1 FY26



Total Capacity Beds-  
**1,497**



ALOS (Days)-  
**3.1**



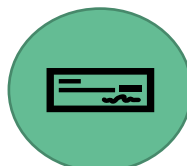
Occupancy-  
**56%**



Outpatient Visits-  
**~0.20mn**



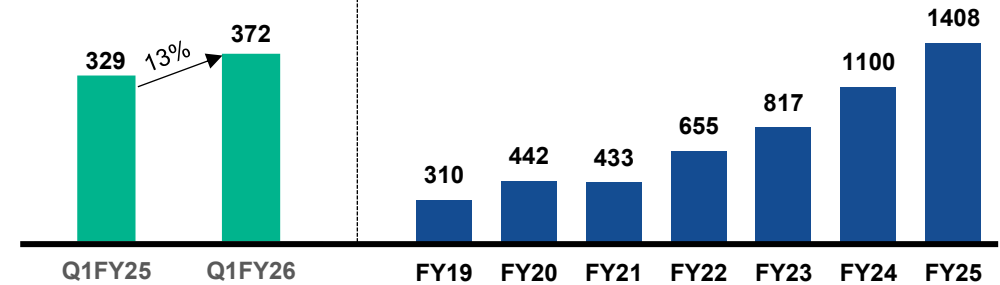
In-patient visits-  
**16,960+**



ARPOB (INR)-  
**70,100+**

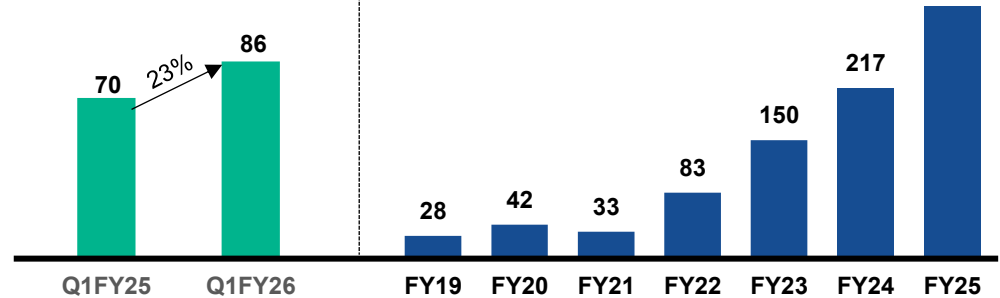
## Revenue

(In INR Crs)

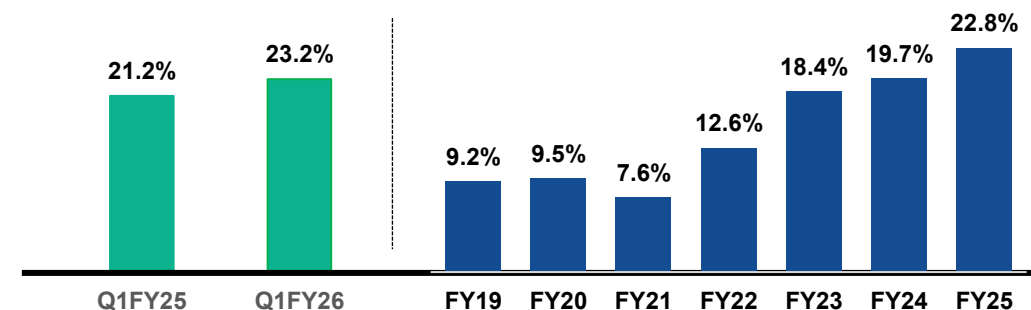


## Operating EBITDA<sup>1</sup>

(In INR Crs)

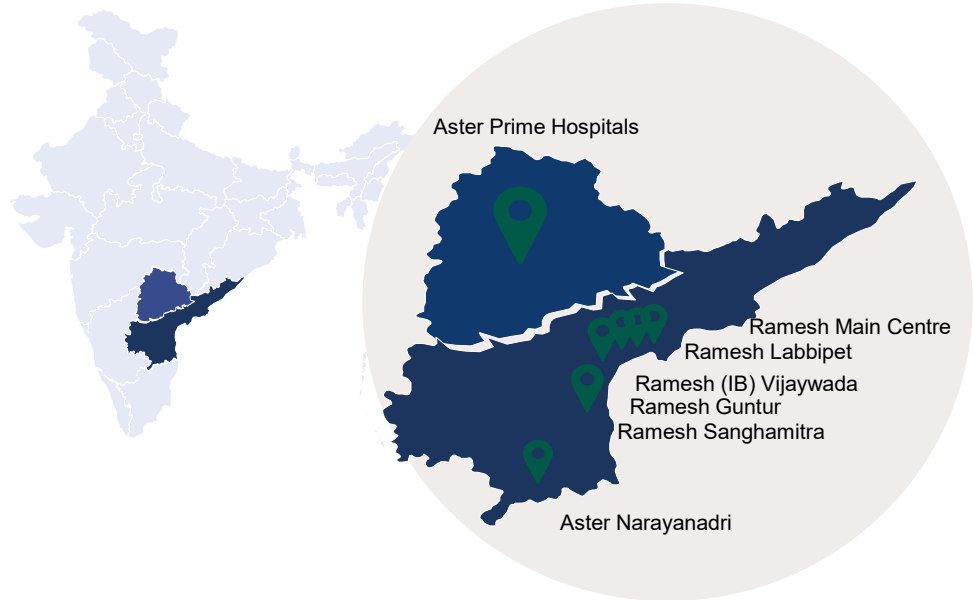


## Operating EBITDA Margin<sup>2</sup>

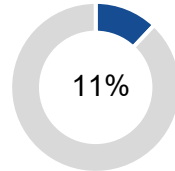


1. From FY19 to FY22 is reported as EBITDA and FY23 onwards it is operating EBITDA  
2. Operating EBITDA Margin excluding Whitefield is 23.9% in Q1 FY26 as compared to 23.5% in Q1 FY25

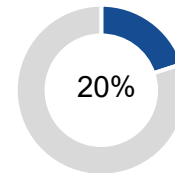
# Region-wise Business Snapshot- Andhra & Telangana



## Revenue Share %



## Bed Capacity %



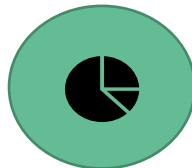
Q1 FY26



Total Capacity Beds-  
**1,047**



ALOS (Days)-  
**3.7**



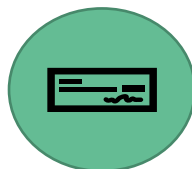
Occupancy-  
**50%**



Outpatient Visits-  
**~0.09mn**



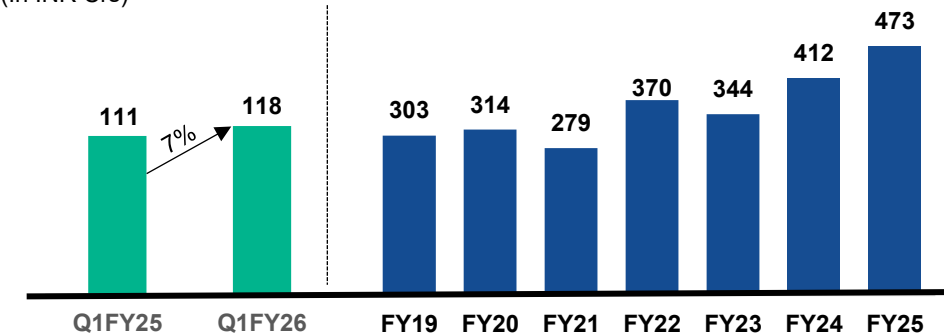
In-patient visits-  
**9,670+**



ARPOB (INR)-  
**32,200+**

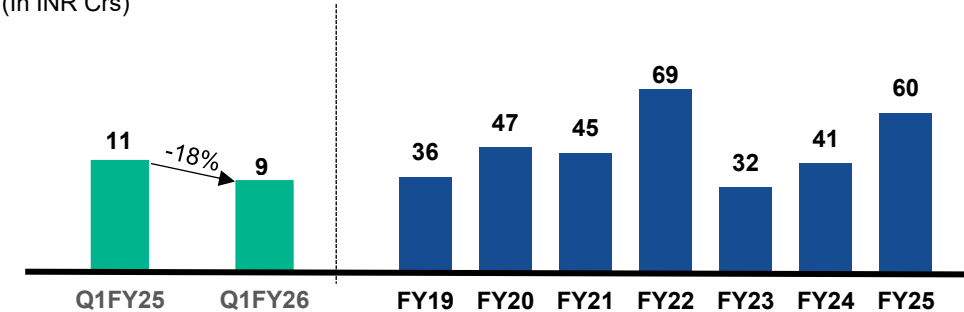
## Revenue

(In INR Crs)



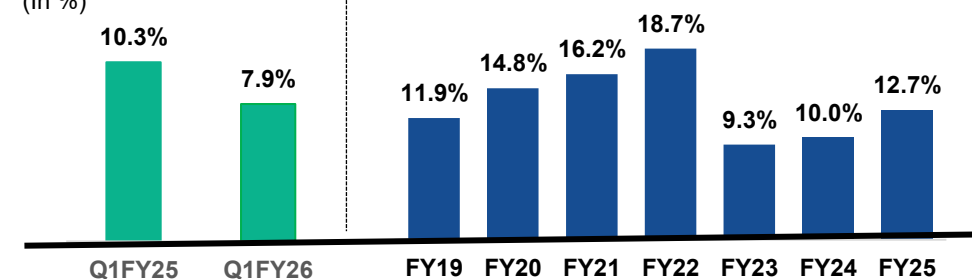
## Operating EBITDA<sup>1</sup>

(In INR Crs)



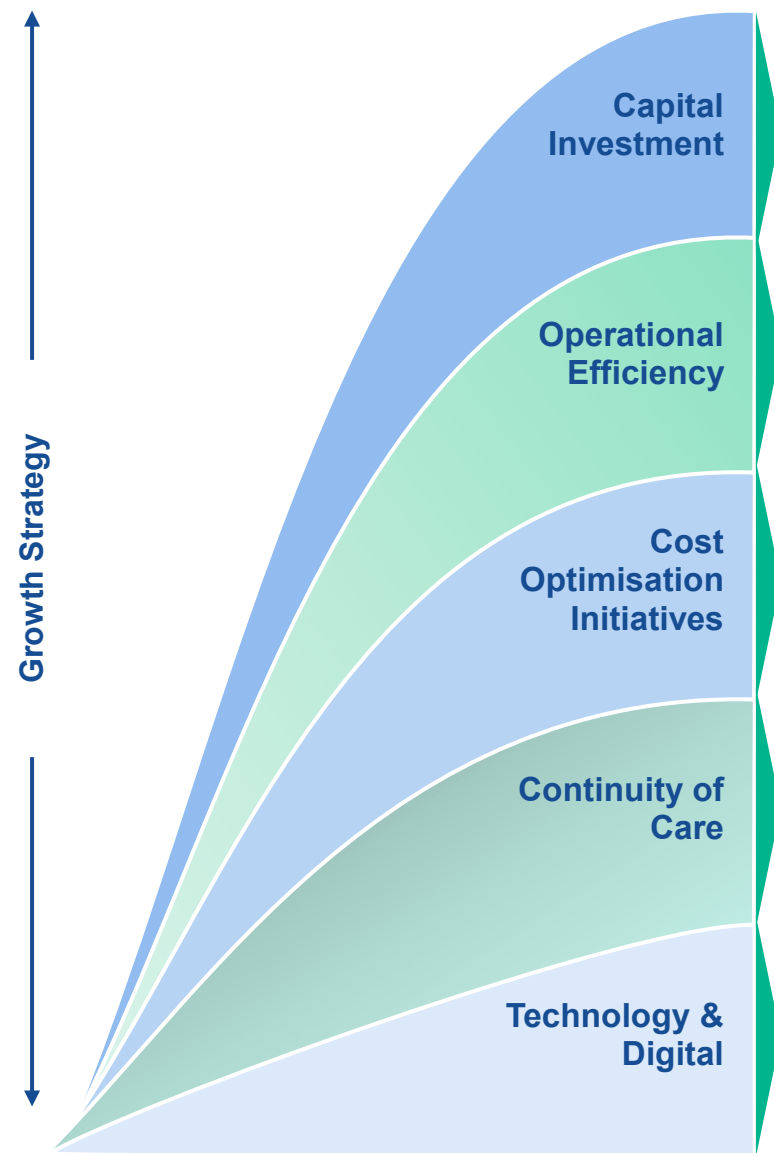
## Operating EBITDA Margin

(In %)



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

# 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



## Appendix





# Aster Performance Highlights - FY 2025

## Financial

### Revenue

FY25 : INR 4,138 cr

▲ 12%

FY24 : INR 3,699 cr

### Operating EBITDA<sup>1</sup>

FY25 : INR 806 cr

▲ 30%

FY24 : INR 620 cr

### Op EBITDA Margin

FY25 : 19.5%

▲ 270 bps

FY24 : 16.8%

### Normalised PAT<sup>2</sup>

(Post-NCI)

FY25 : INR 357 cr

▲ 49%

FY24 : INR 240 cr

### RoCE<sup>3</sup>

(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]

# Aster Performance Highlights – Q1 FY26

## Financial

### Revenue

Q1FY26 : **INR 1,078 Cr**

▲ **8%**

Q1FY25 : **INR 1,002 Cr**

### Operating EBITDA<sup>1</sup>

Q1FY26 : **INR 215 Cr**

▲ **21%**

Q1FY25 : **INR 177 Cr**

### Op EBITDA Margin

Q1FY26 : **20.0%**

▲ **230 bps**

Q1FY25 : **17.7%**

### Normalised PAT<sup>2</sup>

(Post-NCI)

Q1FY26 : **INR 90 Cr**

▲ **22%**

Q1FY25 : **INR 74 Cr**

### RoCE<sup>3</sup>

(Pre-Tax)

Q1FY26 : **20.7%**

▲ **420 bps**

Q1FY25 : **16.5%**

## Operational

### Capacity Beds

Q1FY26 : **5,197**

▲ **320+**

Q1FY25 : **4,869**

### ARPOB

Q1FY26 : **50,200**

▲ **14%**

Q1FY25 : **44,200**

### ALOS

Q1FY26 : **3.1 days**

▲ **- 4%**

Q1FY25 : **3.2 days**

### Inpatient visits

Q1FY26 : **65.8 K**

▼ **-1%**

Q1FY25 : **66.7 K**

### Outpatient visits

Q1FY26 : **0.82 mn**

▲ **6%**

Q1FY25 : **0.78 mn**

1. Operating EBITDA for the period Q1 FY26 excludes the ESOP Cost of Rs. 0.8 Cr [Q1 FY25: 2.9 Cr], Movement in fair value of contingent consideration payable of Rs. Nil Cr [Q1 FY25 : 2.7 Cr] , Variable O&M fee amounting to Rs.7.2 Cr [Q1 FY25 : 8.1 Cr]. Our Operating & Management (O&M) agreements, encompasses both fixed and variable component. While the fixed component of the O&M fee is delineated into depreciation and finance costs as per IndAS 116, whereas the variable component falls outside the scope of IndAS 116, leading to an incomplete reflection of the standard's impact in EBITDA

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

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

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

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

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

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

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

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

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

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

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

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

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

# Aster Other Highlights – Q1 FY26

## Business Highlights

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

## Capex

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

## Clinical Highlights

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

## ESG<sup>2</sup> Highlights

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

## Recognition

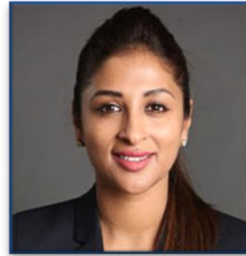
- Financial Express honoured Dr. Azad Moopen with "Healthcare Leader" of the Year award
- Financial Express honoured Ms. Alisha Moopen with "Women Entrepreneur" of the Year award
- Aster Digital Health, India received the title of 'Most Impactful Digital Transformation in Healthcare' at Elets Technomedia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

# Board of Directors



**Dr. Azad Moopen**

Founder Chairman and  
Managing Director



**Alisha Moopen**

Deputy Managing Director



**T. J. Wilson**

Non-Executive Director



**Shamsudheen Bin  
Mohideen Mammu Haji**

Non-Executive Director



**Purana Housdurgamvijaya  
Deepthi**

Independent Director



**Chenayappillil John  
George**

Independent Director



**James Mathew**

Independent Director



**Emmanuel David Gootam**

Independent Director



**Maniedath Madhavan  
Nambiar**

Independent Director



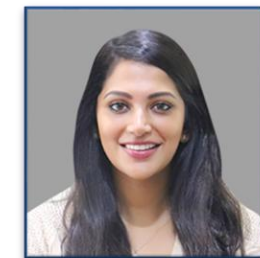
**Sunil Theckath Vasudevan**

Independent Director



**Anoop Moopen**

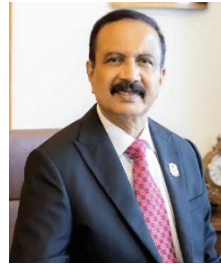
Non-Executive Director



**Dr. Zeba Azad Moopen**

Non-Executive Director

# Leadership Team



**Dr. Azad Moopen**

Founder Chairman and Managing Director



**T. J. Wilson**

Group Head - Governance & Corporate Affairs



**Ramesh Kumar S**

Chief Operating Officer



**Dr. Somashekhar S P**

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



**Sunil Kumar M R**

Chief Financial Officer



**Hitesh Dhaddha**

Chief Investor Relations & M&A officer



**Dr. Prashanth N**

Chief Executive Officer – Karnataka Cluster



**Dr. Harsha Rajaram**

CEO – Aster Digital Health



**Kannan Srinivas**

Director – Aster Health Academy



**Durga Prasanna**

Head – HR



**Vineesh Kumar Ghei**

Country Head – Sales, Marketing & RCM



**Hari Prasad V K**

Head – Internal Audit, Risk & Compliance



**Dr. Anup Warriar**

Chief – Medical Affairs & Quality



**Hemish Purushottam**

Company Secretary



**Hemakumar Nemmal**

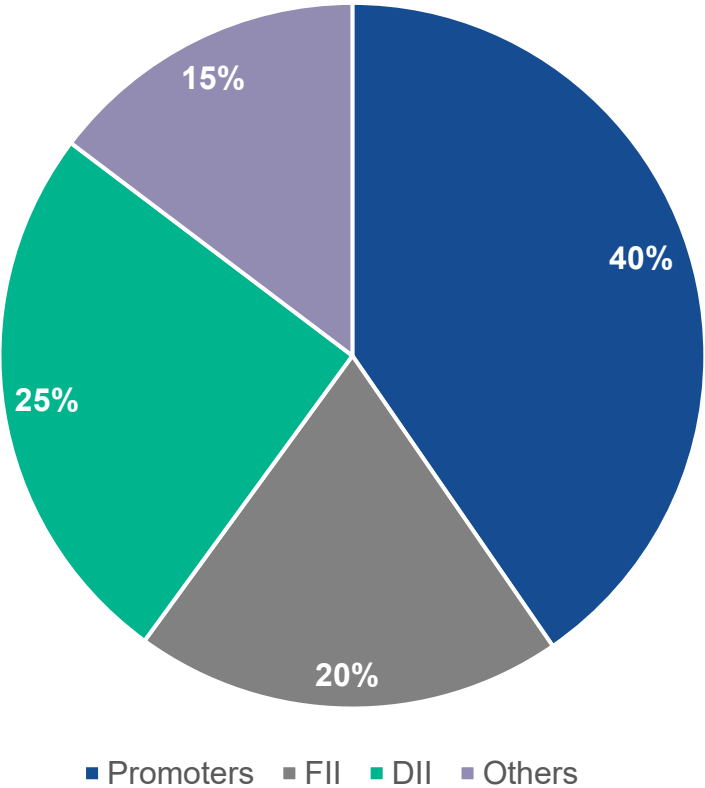
Country Head – SCM & Central Procurement



# Current Shareholding pattern and Key shareholders

Marquee domestic and foreign institutional investors are currently invested in Aster

Shareholding pattern



Current Key Institutional Shareholders





# Aster

We'll Treat You Well



## Quality Care Overview



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

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

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

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

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

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

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

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

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

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

# QCIL Performance Highlights – Q1 FY26

## Financial

### Revenue

Q1FY26 : **INR 1,079 Cr**

▲ **16%**

Q1FY25 : **INR 930 Cr**

### Operating EBITDA<sup>1</sup>

Q1FY26 : **INR 227 Cr**

▲ **19%**

Q1FY25 : **INR 191 Cr**

### Op EBITDA Margin

Q1FY26 : **21.1 %**

▲ **60 bps**

Q1FY25 : **20.5%**

## Operational

### Capacity Beds

Q1FY26 : **5,169**

▲ **238**

Q1FY25 : **4,931**

### ARPOB

Q1FY26 : **44,788**

▲ **15%**

Q1FY25 : **38,976**

### ALOS

Q1FY26 : **3.9 days**

▲ **- 3%**

Q1FY25 : **4.0 days**

### Inpatient visits

Q1FY26 : **59,459**

▲ **4%**

Q1FY25 : **57,038**

### Outpatient visits

Q1FY26 : **0.83 mn**

▲ **12%**

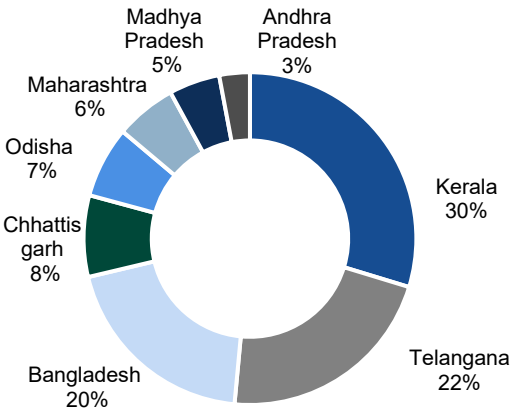
Q1FY25 : **0.74 mn**

# Quality Care – One of the largest hospital chains with focus on emerging cities in India

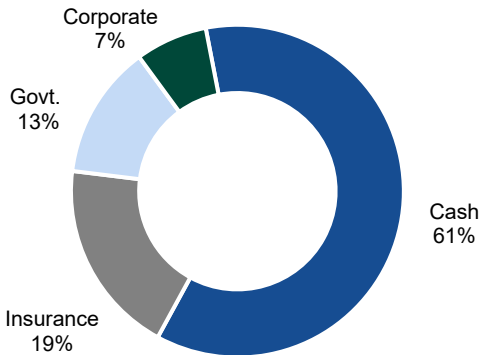
## About QCIL

Leading Hospital Network	<ul style="list-style-type: none"><li>Troika of brands: CARE Hospitals, KIMSHEALTH and Evercare</li><li>Extensive network of 19 hospitals in 14 cities</li></ul>
Diverse Geographic Reach	<ul style="list-style-type: none"><li>One of India's largest hospital network focused on non-metro markets (4,500+ beds across 8 states)</li><li>Bangladesh's leading multi-specialty hospital network (500+ beds across 2 cities)</li></ul>
Strong Clinical Capabilities	<ul style="list-style-type: none"><li>All India hospitals accredited by NABH</li><li>Dhaka hospital accredited by JCI</li><li>High tertiary/quaternary mix, on back of an experienced clinician team</li></ul>

## Geography mix (FY24)<sup>1</sup>












## Payor mix (FY24)











Notes:  
1. Considered hospital revenue  
2. Includes Nagercoil (Tamil Nadu) which got operational in Sep'24  
3. As of Sep 2024  
4. Post INDAS EBITDA adjusted for one-time and non-cash expenses for QCIL  
5. CAGR is calculated on Pro-forma Pre-INDAS EBITDA

## Key Stats

Scale of Operations <sup>2,3</sup>		
 14 Cities	 19 Hospitals	 5,150+ Capacity beds
Clinical Capabilities		
 2,500+ Doctors	 15+ years average experience	 NABH and JCI Accreditations
FY24 Financial Performance		
 INR 3,615 Cr Revenue (20% 3Y CAGR)	 INR 776 Cr (21%+ Margin) Adj. Post Ind-AS EBITDA <sup>4</sup> (28% 3Y CAGR <sup>5</sup> )	 ~INR 38,200 ARPOB

# Quality Care – High standards of clinical excellence

## Select firsts achieved by QCIL

Select firsts	1 <sup>st</sup> in India to use an indigenous coronary stent	1 <sup>st</sup> in India to perform heart surgery on a foetus	1 <sup>st</sup> in Central India to start 3D laparoscopy surgery	1 <sup>st</sup> in India to perform womb transplant
	1 <sup>st</sup> Renal transplant in a private hospital in Bangladesh	1 <sup>st</sup> Haploidentical bone marrow transplant in Bangladesh	1 <sup>st</sup> Hospital in Kerala to set up a division in medical genetics	1 <sup>st</sup> Hospital in Kerala to have an NABH accredited Blood bank
Key tertiary care procedures <sup>1</sup>	 <b>16,000+</b> CAG/PTCA/ CABG <sup>2</sup>	 <b>1,800+</b> brain tumour/ craniotomy	 <b>8,200+</b> oncology procedures	 <b>650+</b> renal & liver transplants
	 <b>1,050+</b> MVR/AVR/ DVR <sup>2</sup>	 <b>400+</b> spine/ laminectomy	 <b>600+</b> ACL reconstructions	 <b>400+</b> cystoscopies

## Infrastructure

Accreditation	  
High-end equipment	 
	 
Robotic surgery capabilities, LINAC, PET CT, Cath Labs, MRI, CT Scan, Neuro Microscopes and other high-end equipment installed in various facilities	
20+ Cathlabs	6 LINACs
15+ MRI machine	10 Robots

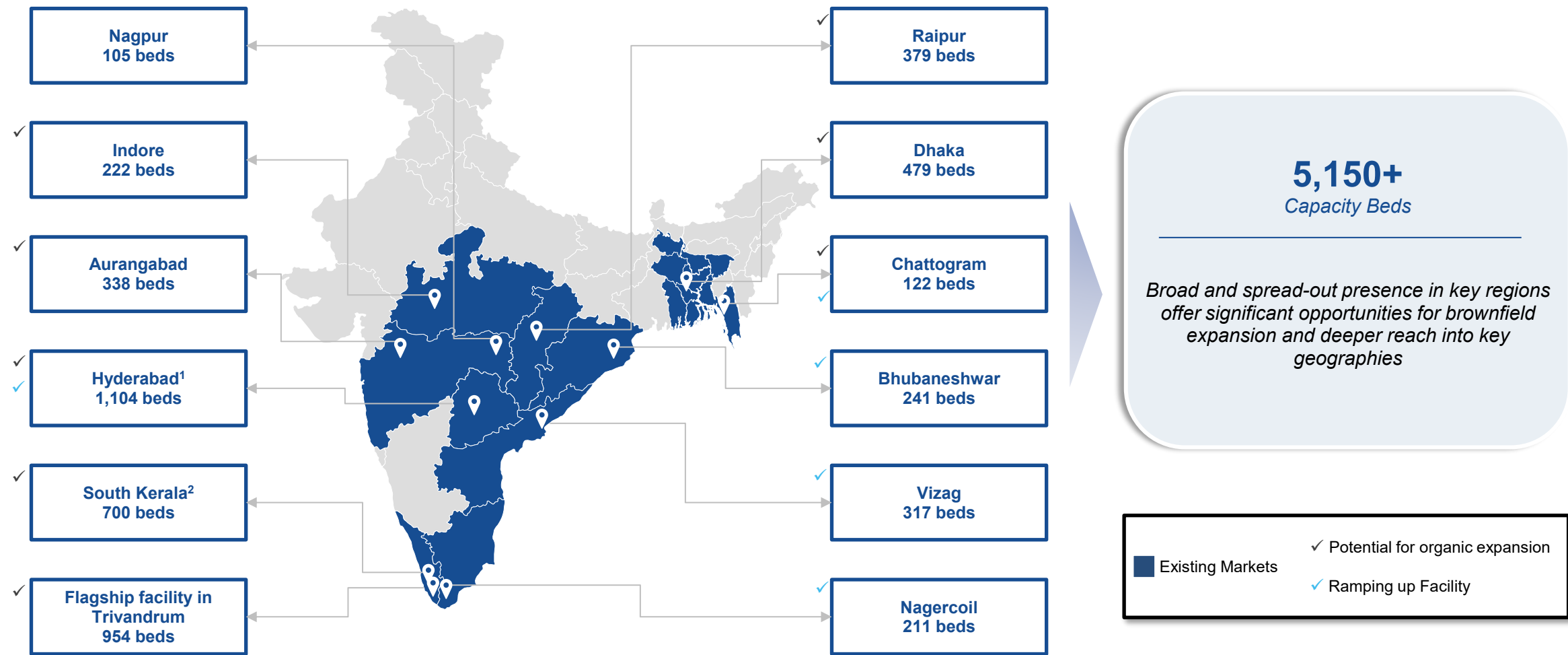
Comprehensive multi-specialty clinical services backed by highly experienced clinician team and best-in-class medical technology

Notes:

1. Annual figures

2. CAG: Coronary artery angiography, PTCA: Percutaneous transluminal coronary angioplasty, and CABG: Coronary artery bypass grafting; MVR: Mitral Valve replacement, AVR: Aortic Valve replacement, and DVR: Double Valve replacement

# Quality Care – Diversified presence across 14 cities



Notes:  
Capacity beds as of Sep'24; Nagercoil facility operationalized in Sep'24  
1. 5 Facilities: Banjara, Hitech, Nampally, Malakpet, Musheerabad  
2. 3 Facilities: Perinthalmanna, Kollam, and Kottayam



# Update on Merger of Aster DM & Quality Care

## Transaction Recap

In Nov'24, Company announced:

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

## Share Swap

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

## CCI Approval

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

## Stock Exchanges/ SEBI NOC (Merger)

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

## NCLT Approval and Listing

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

**Expected timeline for the completion of the Merger: Q4 FY26**

# Aster

We'll Treat You Well



# Thank You

**Investor Relations:**  
[investors@asterdmhealthcare.com](mailto:investors@asterdmhealthcare.com)

