

November 14, 2023

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

**Sub: Investor Presentation for the quarter and half year ended September 30, 2023**

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, 2023.

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

Thank you

For **Aster DM Healthcare Limited**

HEMISH  
PURUSHOTTAM

Digitally signed by  
HEMISH PURUSHOTTAM  
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**Hemish Purushottam**

Company Secretary and Compliance Officer



# INVESTOR PRESENTATION

For the Quarter Ended on 30th September 2023

# Disclaimer

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## “VISION

**A Caring Mission with  
a Global Vision  
to Serve the World  
with Accessible  
and Affordable  
Quality Healthcare.**



**Aster**



————— We'll Treat You Well —————

# Aster DM Healthcare – Evolution

## Building the foundations

1987: Commenced operations as a single doctor clinic in Dubai  
 1995: Launched first specialty medical centre in Dubai

GCC

## New geographies, segments and service offerings

2003: Expansion to new geography – Qatar (Clinics)  
 2005: Entry into hospital segment through Al Rafa Hospital (UAE)  
 2006: Entry into premium segment -Medcare Hospital (UAE)

## Brand “Aster” was formed, private equity investment, further expansion

2008-09: Entry into Oman - Al Raffah Hospital in Muscat (Oman), added another in Sohar (Oman)  
 2010: Consolidation of group’s medical facilities under the brand Aster  
 2011: Minority stake in Sanad hospital (KSA); Acquisition of Medicom Pharmacy group (UAE)  
 2012: Medcare Orthopaedics and Spine Hospital (Dubai); Acquired Majority stake in Al Shafar Pharmacies (UAE)

## Robust Growth across all segments and geographies; Rapid Expansion in India

2015: First clinic in Bahrain and in the Philippines  
 2016: Increased stake up to 97% in Sanad Medical Care (KSA)  
 2016: Medcare Women and Children Hospital (UAE)  
 2017: Medcare Hospital (Sharjah, UAE) and Aster Hospital in Doha, Qatar  
 2018: Aster Hospital - Qusais (Dubai, UAE)

## Growth and Diversification into aligned businesses across geographies

2019: Acquisition of Cedars Hospital (Dubai, UAE) and Al Khair Hospital (Ibri, Oman)  
 2019: Acquired Wahat Al Aman Home Healthcare LLC  
 2020: Aster Hospital Sonapur – Dubai, U.A.E  
 2022: Aster Hospital, Sharjah  
 2022: Aster Royal Hospital, Muscat



2001: Commenced operations at MIMS Hospital in Kozhikode, Kerala  
 2008 : Private Equity Investments: First Round



2008: Acquired Majority stake in Prerana Hospital, Kolhapur  
 2012: Private Equity Investments; Second Round



2014: Acquired Management rights in Aster CMI Bengaluru  
 2014: Inaugurated Aster Medcity in Kerala  
 2014: Acquired majority stake in Sainatha Hospitals, Andhra Pradesh  
 2016: Acquired majority stake in Dr. Ramesh Hospital  
 2016: Acquired O&M rights in DM Wayanad Institute of Medical Sciences, Wayanad  
 2017: O&M contract with Rashtreeya Sikshana Samithi Trust  
 2018: Acquired majority stake in Sanghamitra Hospitals



2019: Aster MIMS Hospital – Kannur, Kerala  
 2019: Aster RV Hospital – Bengaluru, Karnataka  
 2020: Aster Labs – Bengaluru, Karnataka  
 2021: Aster Whitefield Women & Children Hospital – Bengaluru, Karnataka, Women & Children Wing at MIMS Kottakkal, Kerala  
 2021: Aster Wholesale Pharmacy - India  
 2022: Aster Mother Hospital – Areekode, Kerala (O&M Asset Light Hospital)  
 2022: Aster Health Academy  
 2023: Aster Narayanadri - Tirupati, AP (O&M Asset Light Hospital),  
 2023: Ramesh (IB) - Vijayawada, AP;  
 2023: Aster G Madegowda, Mandya, Karnataka (O&M Asset Light Hospital),  
 2023: Aster PMF, Kollam, Kerala (O&M Asset Light Hospital)  
 2023: Aster Whitefield Hospital Block A&B

INDIA

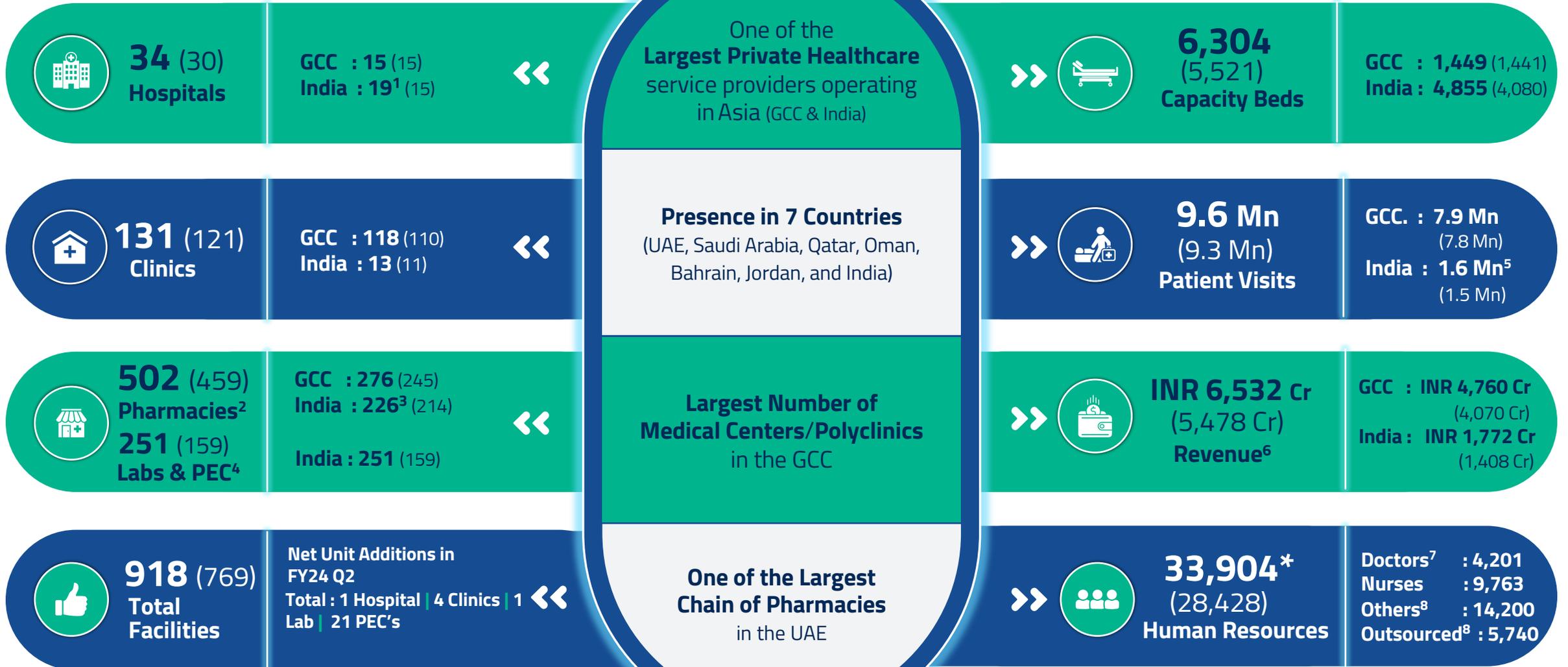
# Update on Restructuring

*The Company has been periodically updating its stakeholders on the ongoing restructuring process of its GCC business to help unlock value for shareholders. Negotiations with the shortlisted majority bidder are at an advanced stage. As previously indicated, the promoters intend to continue to participate in the GCC business and to hold a stake in the buyer entity along with the shortlisted bidder.*

*Given the size and complexity of the proposed restructuring, the process has taken longer than expected, but the company is working to bring this to a conclusion soon. The transaction remains subject to finalization and execution of definitive documents and appropriate corporate approvals including approval from the Board and shareholders of the Company.*

*We continue to believe strongly in the underlying premise of the transaction, which is that separating the two businesses will maximize value for shareholders. We shall file a detailed update in compliance with SEBI regulations at the appropriate stage.*

# Business Overview – H1



Notes:

- Count includes 4 O&M Asset Light Hospitals with a capacity of 528 beds
- GCC Retail Pharmacies includes Opticals
- Pharmacies in India operated by ARPPL under brand license from Aster
- As on 30<sup>th</sup> September 2023, India has 1 reference lab, 15 satellite labs, 235 Patient Experience Centers (PEC)
- India patient visit count excludes pharmacy and lab visits
- Revenue shown above excludes other income; Financial numbers are rounded to the nearest integer
- Full-time doctors

- Other employee count in India includes the count of 635 which is for shared service support to GCC. Outsourced employee count in India includes the count of 15 which is for shared service support to GCC
- Numbers in brackets ( ) are for FY23 H1

\*GCC: Doctors: 1,651 Nurses: 3,679 Others: 6,178 Outsourced : 1,408  
India: Doctors: 2,550 Nurses: 6,084 Others: 8,022 Outsourced : 4,332

# Geographical Footprint

**United Arab Emirates**  
H(9) C(104) P(253)

**Kingdom of Saudi Arabia**  
H(1)

**Kerala**  
H(7) C(2) P(86) L(6) PEC(154)

**Andhra Pradesh**  
H(6) C(4) L(2) PEC(2)

**Karnataka**  
H(4) C(7) P(86) L(5) PEC (76)

**Oman**  
H(4) C(6) P(6)

**Qatar**  
H(1) C(6) P(5)

**Bahrain**  
C(2) P(2)

**Jordan**  
P(10)

**Maharashtra**  
H(1) L(1)

**Telangana**  
H(1) P(54) PEC(1)

**Tamil Nadu**  
L(2) PEC(2)



**15**  
Hospitals



**118**  
Clinics



**276**  
Pharmacies



**19<sup>1</sup>**  
Hospitals



**13**  
Clinics



**226<sup>2</sup>**  
Pharmacies



**251<sup>3</sup>**  
Labs

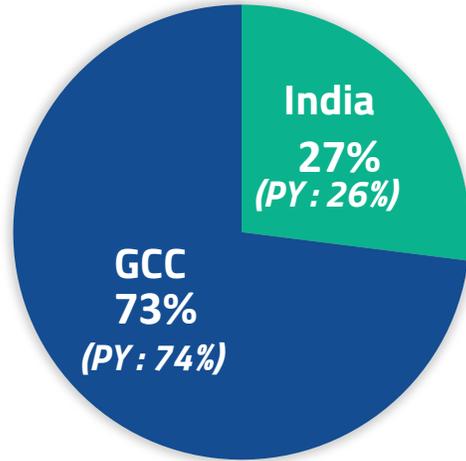


1. Count includes 4 O&M Asset Light Hospitals with a capacity of 528 beds
2. Pharmacies in India operated by ARPPL under brand license from Aster
3. 1 reference lab, 15 satellite labs, 235 patient experience centers

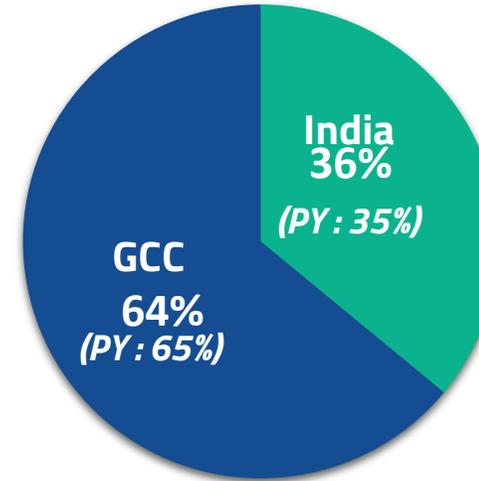
H – Hospitals C – Clinics P – Pharmacies L – Labs PEC – Patient Experience Centers

# Aster DM Healthcare – Financial Overview

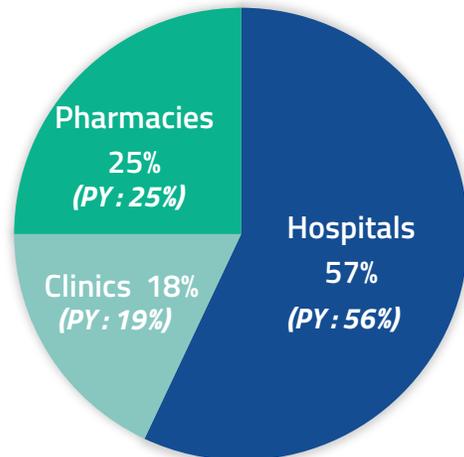
## Revenue - FY24 H1



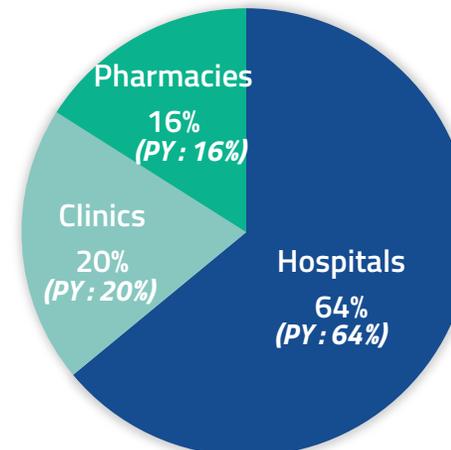
## EBITDA - FY24 H1



## Revenue - FY24 H1



## EBITDA - FY24 H1



### Note:

1. Revenue and EBITDA shown above excludes other income
2. Above shown percentage of revenue and EBITDA by hospitals, clinics and pharmacies are calculated based on gross segmental numbers before allocation of inter-segment revenue and unallocated corporate overheads
3. All the numbers above are post IndAS 116
4. Percentages in bracket represent revenue and EBITDA for PY – Previous Year
5. India Clinics which was previously classified under Hospitals, is now included under Clinics
6. Wholesale Pharmacy which was previously classified under Hospitals, is now included under Pharmacies
7. India Labs are being classified under Hospitals
8. Numbers in brackets are for H1 FY23

# GCC Hospitals

## UAE



Aster Hospital Mankhool  
Dubai  
CB:140 OB:118  
2015, Leased



Aster Hospital Qusais  
Dubai  
CB:163 OB:126  
2018, Leased



Cedars Hospital  
Dubai  
CB:20 OB:12  
2019, Leased



Aster Hospital Sonapur  
Dubai  
CB:35 OB:25  
2020, Leased



Medcare Hospital  
Dubai  
CB:64 OB:55  
2007, Leased



Medcare Orthopaedics  
and Spine Hospital  
Dubai  
CB:33 OB:27  
2012, Leased



Medcare Women and  
Children Hospital  
Dubai  
CB:111 OB:95  
2016, Leased



Medcare Hospital  
Sharjah  
CB:128 OB:100  
2017, Leased



Aster Hospital  
Sharjah  
CB:101 OB:78  
2022, Leased

## Oman



Al Raffah Hospital  
Muscat  
CB:72 OB:52  
2009, Leased



Al Raffah Hospital  
Sohar  
CB:81 OB:63  
2010, Leased



Ibri Hospital  
Ibri  
CB:31 OB:25  
2019, Leased



Aster Royal Hospital  
Muscat  
CB:179 OB:117  
2022, Leased\*

## Qatar



Aster Hospital  
Doha  
CB:61 OB:30  
2017, Leased

## Saudi



Sanad Hospital  
Riyadh  
CB:230 OB:192  
2011, Owned

CB – Capacity Beds  
OB – Operational Beds (Census)

\* Land is leased and building was constructed by Aster

## Kerala Cluster



Aster Medcity  
Kochi, Kerala  
CB: 759 OB: 625  
2014, Owned



MIMS Kottakkal  
Kottakkal, Kerala  
CB:340 OB:263  
2013, Owned



MIMS Calicut  
Calicut, Kerala  
CB:696 OB:490  
2013, Owned



MIMS Kannur  
Kannur, Kerala  
CB:312 OB:249  
2019, Owned



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



Aster PMF, Kollam,  
Kerala  
CB: 138 OB:105  
2023, O&M Asset  
Light Hospital

## Karnataka & Maharashtra Cluster



Aster CMI  
Bengaluru, Karnataka  
CB:508 OB:367  
2014, O&M



Aster RV Hospital  
Bengaluru, Karnataka  
CB:237 OB:167  
2019, O&M



Aster Whitefield Hospital  
Bengaluru, Karnataka  
CB:347 OB:99  
2021, O&M



Aster Aadhar Hospital  
Kolhapur, Maharashtra  
CB:231 OB:196  
2008, Owned



Aster G Madegowda Hospital  
Mandya, Karnataka  
CB:100 OB:89,  
2023, O&M Asset Light Hospital

CB – Capacity Beds  
OB – Operational Beds (Census)

## Andhra & Telangana Cluster



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



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



Ramesh Guntur  
Guntur, AP  
CB:350 OB:225  
2016, Leased



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



Prime Hospitals –  
Ameerpet  
Hyderabad, Telangana  
CB:158 OB:98  
2014, Leased



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



Aster Narayanadri  
Tirupati, AP  
CB:150 OB:123  
2023, O&M Asset Light  
Hospital

# Hospitals: Pipeline Projects

## Addition of 245 beds in GCC by the end of FY25

Hospitals - GCC	Location	Planned Beds	Expected Completion Year	Present Status	Owned / Leased/O&M
 Aster Hospital	Doha, Qatar	60	Q4 FY 2025	Design	Leased
 Medcare Royal Hospital	Dubai, UAE	126	Q4 FY 2024	Design	Leased
 Annex Building	Saudi, KSA	59	Q3 FY 2024	Pre-Operational	Owned

## Addition of 1500 beds in India by the end of FY27

Hospitals - India	Location	Planned Beds	Expected Completion Year	Present Status	Owned / Leased/O&M
 Aster Medcity (Expansion)	Kochi, Kerala	100	FY 2025	Construction	Owned
 Aster MIMS Kannur (Expansion)	Kannur, Kerala	100	FY 2025	Construction	Owned
 Aster MIMS Calicut (Expansion)	Calicut, Kerala	70	FY 2026	Design	Leased
 Aster MIMS Kasargod	Kasargod, Kerala	200	FY 2025	Construction	Leased
 Aster Whitefield Hospital (Block D)	Bengaluru, Karnataka	159	FY 2025	Construction	Leased
 Aster Capital Hospital (Phase 1)	Trivandrum, Kerala	350	FY 2027	Construction	Owned
 Aster KLE	Bengaluru, Karnataka	500	FY 2026	Design	O&M

# The Aster DM Healthcare Edge

- **Holistic healthcare** solutions for people, including primary, secondary, tertiary and quaternary care
- **34** Hospitals equipped with state-of-the-art equipment
- Extensive network of **131** clinics enabling patient-feeder structure
- Strategically located **502<sup>1</sup>** pharmacies and **251** Labs & PECs serving patients across geographies

## Robust & Expansive Healthcare Ecosystem

- Directors/officers with **decades** of healthcare experience
- Strong second line of management with **managerial, healthcare and regulatory experience** provides stability

## Proficient & Experienced Management Team

- Revenue diversification from **multi-geography presence** with targeted and stratified segment operations
- Heterogeneous brands Medicare, Aster and Access creating a mark across **multifarious economic segments**
- GCC operations engirdled by stable currencies pegged to US dollars, creating an inherent **hedge to currency fluctuations**

## De-Risked Business Model



## Sturdy Performance Record

- **Strong track-record** of financial, operational, societal growth trajectory in GCC
- **Brisk scaling-up of operations** across segments and geographies
- India contribution both increasing and improving with additional capacity and maturing of assets

## Asset-Light Business Model

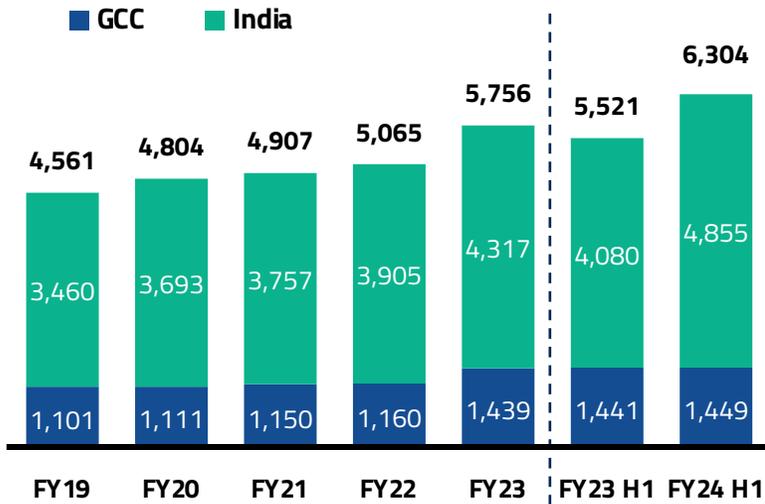
- Combination of leased and owned assets, with **concentration of leased assets for an asset light model**
- All assets in GCC (except in KSA) are leased while India has a mix of owned, leased and O&M assets
- Established units in GCC exhibit **higher average return** on capital employed

## Touchstone of Healthcare Practices

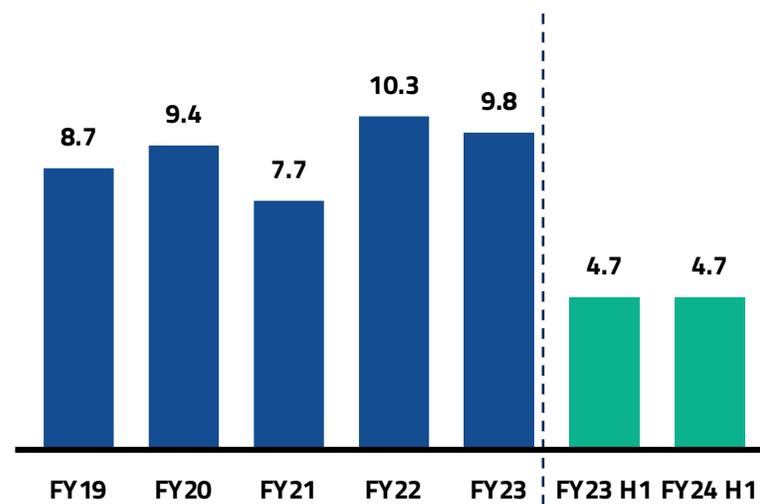
- **Upholding the highest standards** of patient care, echoed in numerous industry recognitions and patient endorsements

# Historical Trends

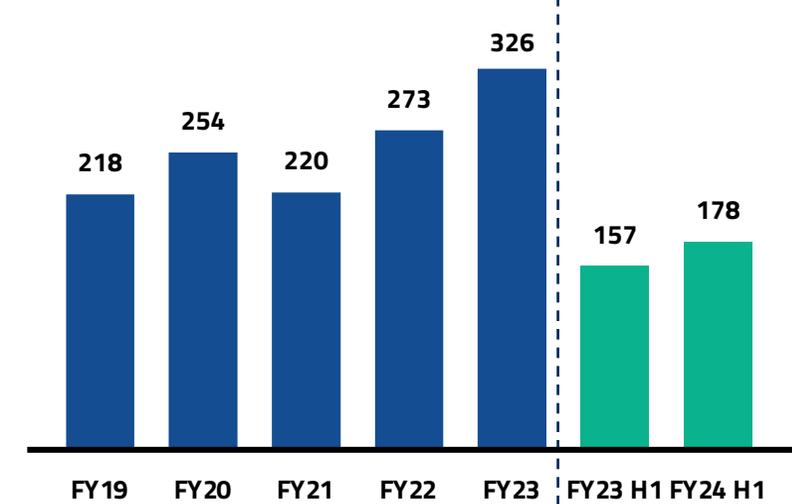
## Capacity Beds



## Outpatient Count (in mn)



## Inpatient Count (in '000)



### ..Coupled with capacity creation for further growth

# of Units	FY19	FY20	FY21	FY22	FY23	FY23 H1	FY24 H1
Hospitals	24	25	27	27	32	30	34
Clinics	114	117	115	120	127	121	131
Pharmacies - GCC	219	238	223	240	264	245	276
Pharmacies - India	-	-	8	131	257	214	226
Labs & PEC - India	-	-	13	114	205	159	251
<b>Total</b>	<b>357</b>	<b>380</b>	<b>386</b>	<b>632</b>	<b>885</b>	<b>769</b>	<b>918</b>

#### Note:

1. Out-Patient visits mentioned above does not include pharmacy visits
2. FY22 Outpatient count includes 3.3 mn relating to Covid testing
3. Capacity beds shown above excludes O&M beds of WIMS hospital which was included in bed count in the previous presentations
4. FY21 numbers have an impact of COVID
5. Pharmacies in India operated by ARPPPL under brand license from Aster
6. As on 30<sup>th</sup> September 2023, India has 1 reference lab, 15 satellite labs, 235 patient experience centers (PEC)
7. Hospital count includes 4 O&M Asset Light Hospitals with a capacity of 528 beds

# Aster

AN INTEGRATED  
HEALTHCARE  
PROVIDER

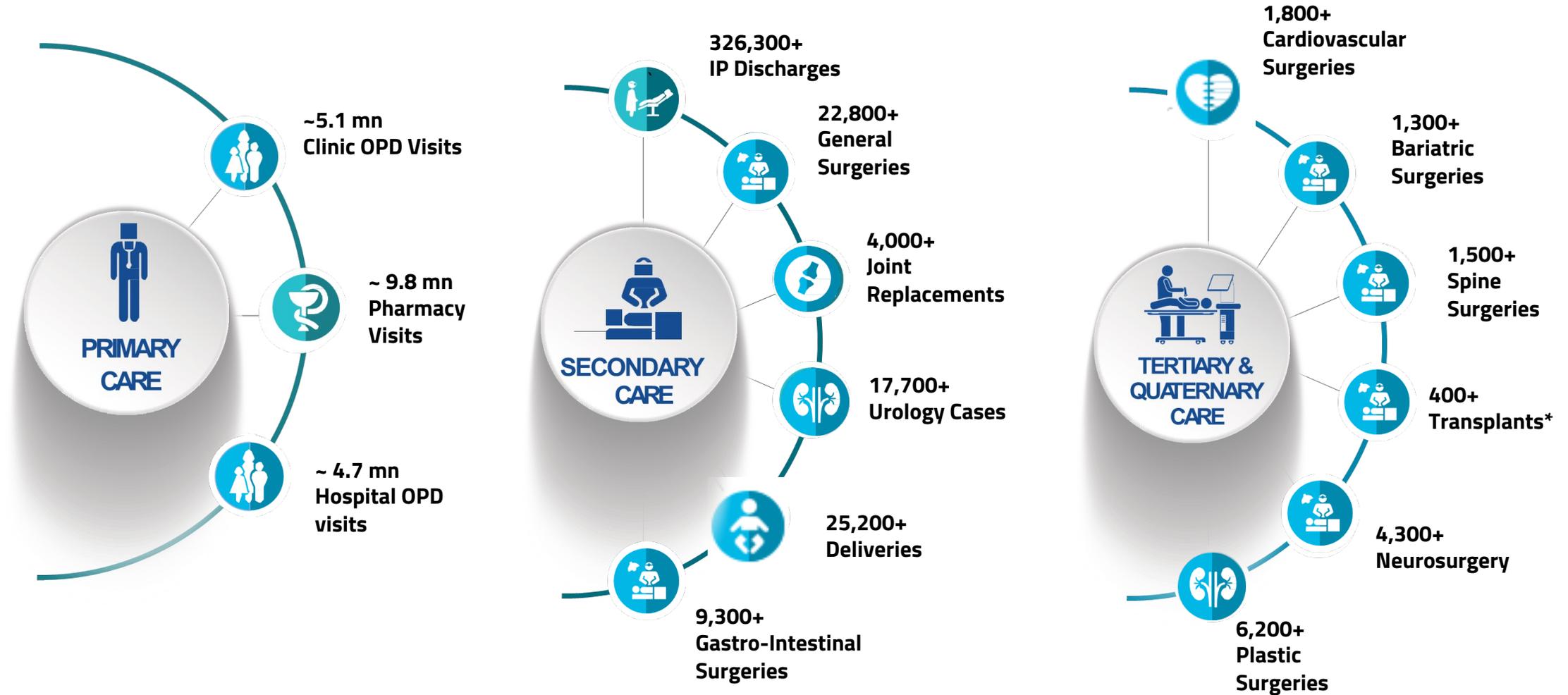
Aster – An  
Integrated  
Healthcare Provider

Operational and  
Financial Overview

Strategy and  
Leadership

# Aster - An Integrated Healthcare Provider

## FY23 Operational Information



Note:  
\*Transplants includes kidney, heart, liver, pancreas, etc.

# Aster – A Healthcare Ecosystem

## Patient Life Cycle Management



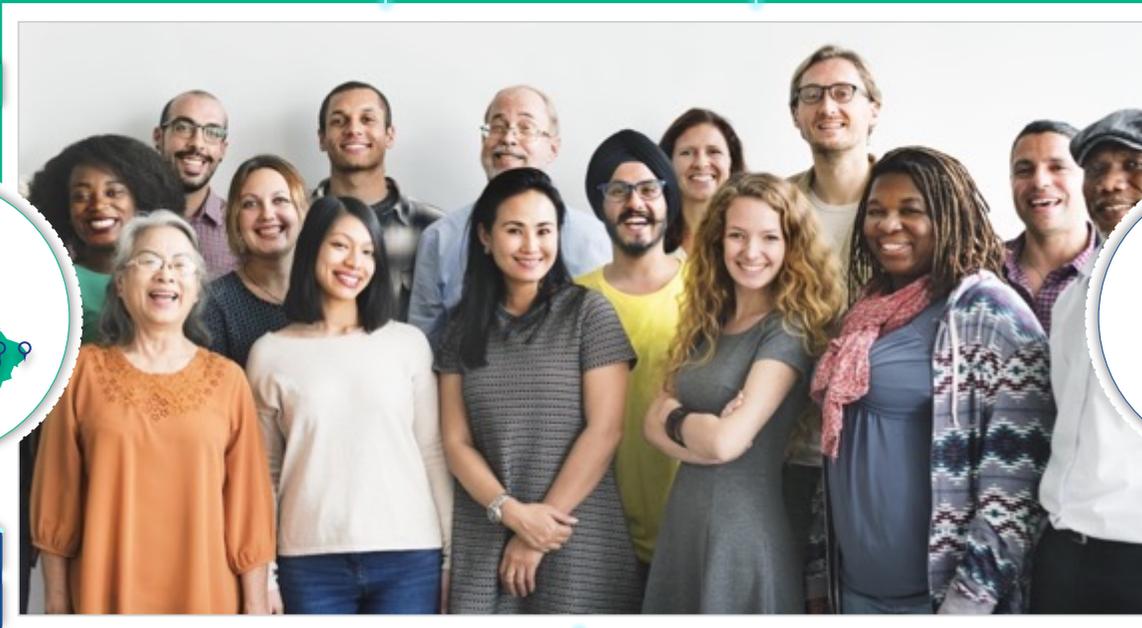
Hospitals



Clinics



Pharmacies



GCC



INDIA



Hospitals



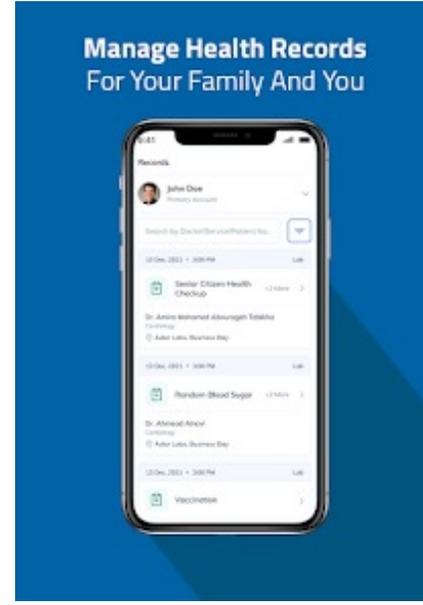
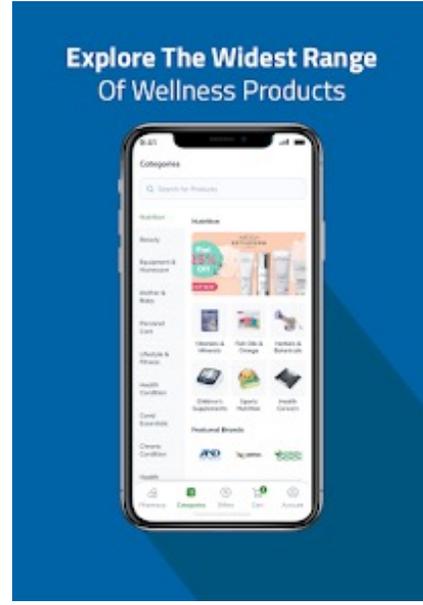
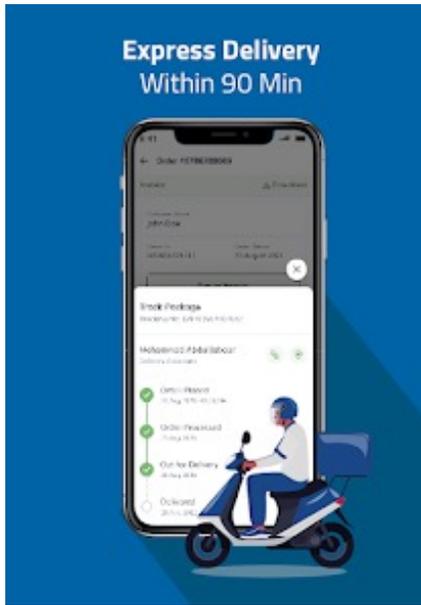
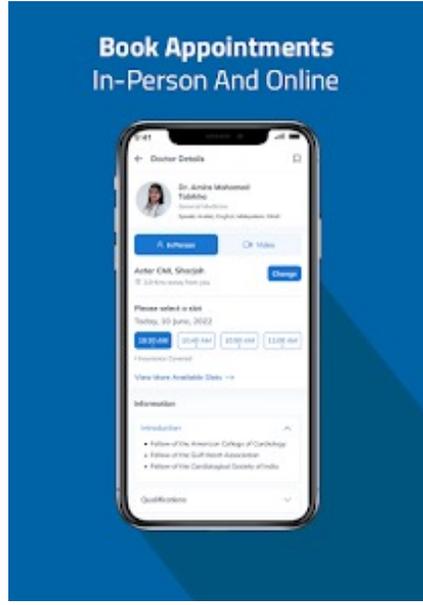
Clinics

## Resource Talent Management

- Aster, over 35 years, has created a **Healthcare Ecosystem** across **two geographical regions**
- In **GCC region**, Aster's Primary Care Clinics act as the initial touchpoints in the patients' journey, while **Pharmacies** and **Hospitals** continue the care
- For **complex Tertiary Care**, patients are transferred to **Aster's Hospitals in India**

- **Indian operations act as a source of talent** (Doctors, Nurses, and other employees) to GCC operations
- Within **GCC operations**, Clinic Doctors have the opportunity to **hone their surgical skills** in **Aster's Hospitals**

Currently ranks #1 among the **Free Apps** in Medical Category in the UAE



### Virtual Care – Omni-channel experience

- Influx of 1.3M unique users (29% growth over Q1 ) and 0.9M sessions (28% growth over Q1 )
- Consistent growth in In-person appointments and video consultation by over 32% compared to Q1
- InstaGP feature launched in Q1 FY24 sees a growth of 132% in Q2
- Key New Features- Health Packages, Chronic Refill program ( to be evolved in CDM), Auto-registration on myAster for all in-person visits, Lab reports on app in real time

### Online Pharmacy

- Over 220K+ net Installs of the App in the UAE in Q2FY24
- Improved delivery promise and delivery times from 90 minutes to 60 minutes, for key areas
- Repeat Customer driven revenue share increased from 39% to 48% (Q1FY24 vs Q2FY24)
- Backed by strong customer connect, launched service fee for low value orders to improve baseline unit profitability
- New initiatives implemented to enhance prescription ordering via myAster through "Scan and order"
- Prescription workflows being further reworked to improve the patient experience. Expected to be launched in Q3 FY24

### Digital CRM

- Data-backed communication to increase the compliance. 70+ Cohorts across Aster & Medicare following a dynamic engagement plan based on past transactions & predictive modeling.
- Introduction of WhatsApp nudges for refill reminders and tele-calling for Clinics and hospital pregnancy patients and pharmacy high-value customers.
- Engagement live across Aster Pharmacy, Hospitals, Clinics, and Medicare patients.
- 41.3 Crores Q2-FY24 Incremental Revenue achieved from the program.

# Aster LABS

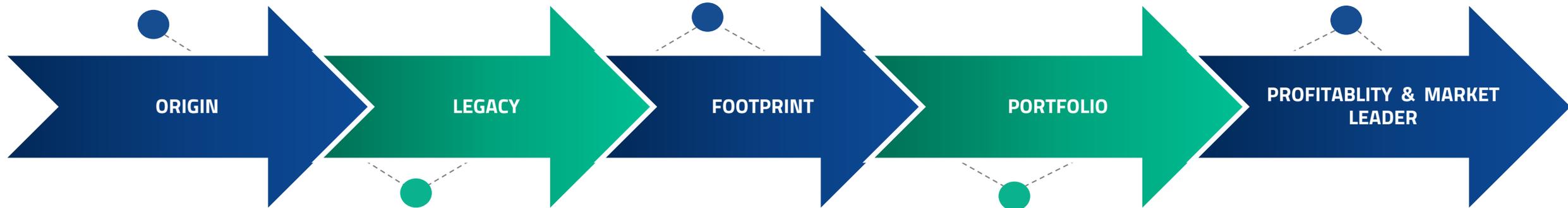
We'll Treat You Well

Aster Labs was established in 2019, WE WILL TREAT YOU WELL is the brand promise that every analysis will be most accurate, and help doctors to diagnose better and ultimately help patients recover faster. We have successfully served more than 3.65 Million patients and 13.91 Million tests (Sep'23) from the inception.

Having built a strong presence in Karnataka & Kerala, Aster Labs has expanded to Andhra Pradesh, Maharashtra & Tamilnadu. Current count is:

- 1 - Reference Lab
- 15 - Satellite Labs
- 235 - Patient Experience Centers (PEC)

The focus is now on Profitability with the existing infrastructure in place and growth will be specifically driven through FPEC, B2B and Home Collections



ORIGIN

LEGACY

FOOTPRINT

PORTFOLIO

PROFITABILITY & MARKET LEADER

Aster Labs is proud to inherit Aster DM's healthcare legacy of trust and quality healthcare expertise, of over 35 years, to provide service which is affordable and accessible to every Indian

With the latest technology and equipment, Aster Labs offers more than 2500 tests in Clinical Biochemistry, Clinical Pathology, Haematology, Flowcytometry, Histopathology, Cytopathology, Cytogenetics, Microbiology, Serology & Molecular Biology. Target is to also offer Molecular Diagnostics and High end & advanced tests in future.

# Aster PHARMACY (INDIA)

Our goal is to position ourselves as a prominent brand in the regions we serve. We strive to achieve recognition as a key player in these areas by consistently providing a wide range of products, services, and exceptional customer experiences.

226\* stores Operational across 3 states.

**Karnataka** – 86 stores

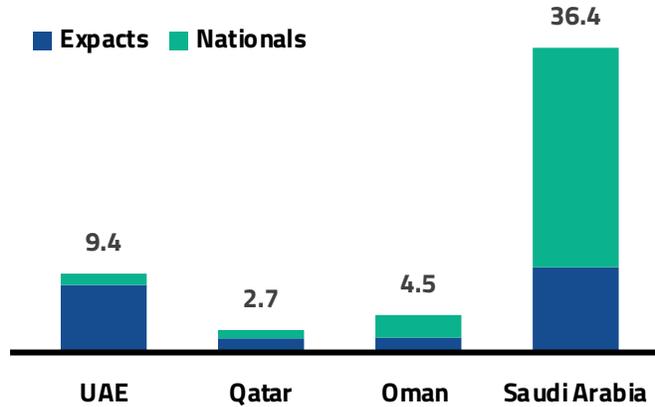
**Kerala** – 86 stores

**Telangana** – 54 stores

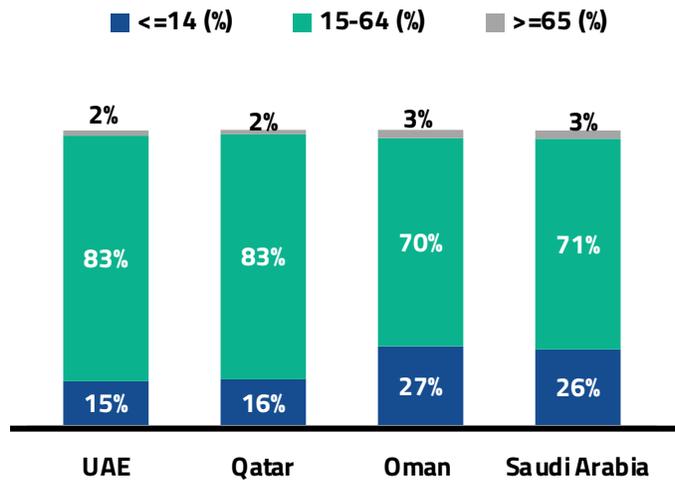
- ❑ Aster Pharmacy opened 1st pharmacy in India in February'21 and is expanding its footprint around Aster Ecosystem
- ❑ Focused approach towards Kerala, Telangana & Rest of Karnataka Markets
- ❑ Launch of Large Format stores (1500 -2000 sqft) in major cities of Kerala (6) & Bangalore (4)
- ❑ Introducing Retail Pharmacies (shop-in-shop) in One Aster Centers providing bouquet of services like Wellness, Preventive Health checkup, Medicine dispensing etc. Live at 3 locations as on Q2 closing.
- ❑ Introduce wide range of Private Label & FMCG products
- ❑ E-commerce launch in FY24 to leverage from Aster Ecosystem

# GCC Healthcare – Unique traits

## Population (Mn)



## Population Age (%)



Source: World Bank (2022 data)

Source:

1. [english.alarabiya.net](http://english.alarabiya.net)
2. [worldpopulationreview.com](http://worldpopulationreview.com)
3. [omanobserver.com](http://omanobserver.com)
4. [edsfze.com](http://edsfze.com)

Healthcare market in GCC states, which is mostly insurance driven, have developed certain unique traits due to the higher expat and working age population

### **Prevalence of Primary and Secondary Healthcare Facilities (Private Sector)**

- Due to lower % of older population, requirement of tertiary and quaternary care is relatively limited
- Due to lack of support systems (family, relatives, etc.) expat community travel back to their home countries for major health concerns
- Hence private healthcare delivery is focused on primary and secondary healthcare
- Recently there has been a trend towards selective tertiary care focus in UAE, however this will remain proportionately lower
- Only Saudi Arabia, with its sizeable population of nationals is suitable for tertiary and quaternary care facilities

### **Seasonality of Patient Volumes**

- Decline in volumes across hospitals, pharmacies and segments during the summer months in the GCC states
- Expats form a major proportion of the population in GCC states barring Saudi Arabia. During the extreme summer season and school holidays, a large amount of population leave the GCC region
- Some doctors also travel back to their home country during this period as well
- Impact visible across industries - reflected particularly more in primary care facilities like clinics and pharmacies
- H1 and H2 revenues in GCC are usually split around ~ 45%-55% but the EBITDA split can vary as much as ~35% and 65% for H1 and H2
- Increase in revenue in H2 results in proportionately larger increase in profitability due to operating leverage
- Seasonality variation consistently visible over several years, can be expected to continue

# Aster - Awards & Service Excellence

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



- Recipient of the "Padma Shri" Award, the 4th highest civilian award by the Government of India for being recognized across countries for his contributions in 2011
- Honored with the 'Pravasi Bharatiya Samman' by the Government of India in 2010
- Awarded by Harvard Business Council for Organizational Excellence in 2021
- Honored with the prestigious 'Lifetime Achievement Award' at 10th FICCI Healthcare Excellence Awards in 2018
- Honored with a Doctorate for Philanthropy by Amity University in 2022



**Alisha Moopen**  
Deputy Managing  
Director



- Elected by World Economic Forum as a Young Global Leader
- Harvard Business Council International Executives' Award 2020 (Diamond Level)
- Featured in Arabian Business 50 Inspiring Women Leaders 2023
- Recognized as the Healthcare CEO of the Year by CEO Middle East in 2022
- Awarded with UAE's Young Leader of the Year recognition by India Global Forum
- The Economic Times 40 under Forty: India Inc's Top Young Leaders for 2021
- Most Powerful Women Awards 2023 by Fortune India and Business Today



**6 JCI Accredited Hospitals** (JCI accredited hospitals in India – Medcity and Aster Ramesh Guntur) and Medcare Dr. Saeed Al Shaikh Gastro & Obesity Centre



Canadian Accreditation for **Aster Hospitals, UAE, Al Raffah, Sohar & Ibri**



All Aster Hospitals in India have **NABH & NABL Accreditations** ( Medcity, MIMS Calicut, MIMS Kannur, CMI, RV, Prime, Aster Ramesh Main and Guntur )



**JCI Accredited** Home Care (India & GCC)



Aster Sanad Hospital holds "Saudi Central Board for Accreditation for Healthcare Institutions (CBAHI)" Accreditation



**HIMMS Accreditation (Stage 6)** for Aster Mankhool

**HIMMS Accreditation (Stage 5)**- Medcity



**DNV Accreditation – Orthopaedics Centre of Excellence**  
Medcare Orthopaedics and Spine Hospital



**Accreditation from European Society of Medical Oncology**  
Aster CMI



**SRC Accreditation –**  
\*Endometriosis Medcare Women and Children Hospital  
\*Center Of Excellence in Minimally Invasive Surgery  
Medcare Al Safa



**ISO Accreditation**  
UAE Medical Centre Labs  
UAE Hospital Labs  
Aster Retail & Aster Optics, Medcare Gastro unit

# Aster - Awards



## ET Healthcare Awards- Hospital Chain of the Year Excellence in CSR

Aster DM Healthcare, Aster Medcity, Aster CMI



## UAE Innovation Award

Aster Hospitals, UAE  
Aster Pharmacies



## Dubai Quality Award

**DQA** - Medcare Hospital  
**DQAA** - Aster Primary Care Centers,  
Aster Pharmacy, Aster Hospital  
Mankhool, Medcare Orthopaedics  
and Spine Hospital, Aster-CHQ



## ICC Healthcare Excellence Awards

Aster CMI, Aster Medcity, MIMS  
Calicut and Aster Prime Hospital



## World Stroke Association Rating

Excellence in Stroke Care  
MIMS Calicut (Diamond Status)  
Ramesh Hospitals (Gold Status)



## International Best Practices

Aster DM Healthcare



## ACE recognition by CAHO for CSSD

Aster CMI & RV



## Times All India Multispecialty Hospitals Ranking Survey 2023

Aster Medcity, Aster CMI, MIMS Calicut  
and Aster RV, Aster Women & Child, Aster  
Prime



## IHF

Aster DM Healthcare, Aster Hospital -  
UAE, Medcare Hospital Dubai, Medcare  
Women and Children Hospital, Aster Clinic  
UAE, Al Raffah Hospital Muscat, Sanad  
Hospital



## Newsweek World's Best Hospitals

Aster Medcity, Aster CMI and Aster  
Hospitals, UAE, Medcare women &  
child, Aster Al Quasis Dubai, Aster  
Mankhool Dubai, Aster MIMS Calicut



## FICCI

Aster Medcity, MIMS Calicut



## Harvard Business Council Awards

Aster DM outstanding efforts  
at battling COVID-19



## Best Healthcare Brands 2023

Aster DM Healthcare



## Outlook's Best Hospital Ranking

2023 : Aster Medcity, Aster CMI,  
MIMS Calicut



LinkedIn ranks Aster among Top 5  
preferred employers in the UAE



## Dubai Service Excellence

Aster Pharmacy



Aster has been ranked at **No.155** by  
**Financial Express's All India** ranking  
of top 1000 companies. It is the  
**second** healthcare provider to be  
ranked among the top 200



**Golden Peacock Award** for  
undertaking significant initiatives to  
enhance reputation, governance and  
sustainability practices and for  
creating new benchmarks



## Smart Innovation Awards 2022

Aster Hospitals, UAE



## Medcare Patient Safety Awards

MIMS Calicut



## Global ESG Awards

Platinum award for Aster Volunteers  
for the Team of the Year and for  
supporting People of determination

# Aster - Awards



**Asian Hospital Management Awards**  
Aster Hospitals



**Arabia Corporate Social Responsibility Awards**  
Aster DM Healthcare



**Aster Medcity, Aster CMI**



**Economic Times Best Hospital- Paediatrics**  
Aster CMI



**Model Service Society – Nurses for fighting against COVID**  
Aster Medcity



**Dubai Chamber of Commerce**  
Aster DM Healthcare



**Gulf Sustainability Award**  
Aster DM Healthcare



**Times Cyber Media International Healthcare Awards**  
MIMS Kottakal



**Reader's Digest - Most Trusted Hospital in Bengaluru**  
Aster CMI



**Cyber Security Council**  
Aster Hospitals, UAE



**ARIS COE**  
Aster Hospitals, Bangalore



**Excellence in therapeutic food service management**  
Aster Medcity



**National Neonatology Forum – Level 2 to Level 3**  
MIMS Kottakal



**World Endoscopy Organization COE**  
Aster Hospital Mankhool & Al Raffah Hospital Muscat



**Healthcare Asia Awards**  
MIMS Calicut, Aster RV, Aster Hospitals – UAE, Medcare Women and Children Hospital, Al Raffah Hospital - Sohar



**IBARC – Iconic Leader of the year**  
MIMS Calicut



**Among Top 100 Hospitals for Cardiology in Asia Pacific (APAC) region**  
Aster Medcity



**Middle East Technology Excellence Awards**  
Aster Hospitals



**World AI Show & Awards – Best Project Implementation (AI Case Award)**  
Aster Hospitals



**International Patient Safety Awards**  
MIMS Kottakal & Medcare Orthopaedics and Spine Hospital



**AHPI Award**  
Medcity, Aster CMI, MIMS Calicut, MIMS Kannur, Sanad Hospital and Medcare Orthopaedics and Spine Hospital



**Top 100 World's Greatest Brands in Asia & GCC**  
Aster and Medcare



**Digital Health Summit Awards**  
MIMS Kannur, Aster Labs, Aster Medical Imaging, Aster DM



**Guinness World Record**  
Aster DM Healthcare



**Global Hospital Rating - Newsweek**  
Medcare Al Safa

# OPERATIONAL AND FINANCIAL OVERVIEW

Aster - Overview

Aster - An Integrated  
Healthcare Provider

**Operational and  
Financial Overview**

Strategy and  
Leadership

# Clinical Highlights - FY24 Q2

## India

- A 65-year old male with a persistent non-healing ulcer, avoided having to amputate his foot and regained the ability to walk through the efforts of the team at Aster Medcity.
- Two patients affected by Nipah, one of whom was critically ill and on a ventilator made a historic recovery through the dedicated efforts of the medical team at MIMS Calicut
- A rare kidney disease was linked to the use of skin whitening creams in patients at MIMS Kottakal. The doctors identified the offending agent through careful history and examination. All patients were successfully managed conservatively.
- First leadless pacemaker completed in the Malapurram district in Kerala, at MIMS Kottakal
- Uniportal Video Assisted Thoracoscopic Surgery (VATS) for the excision of a carcinoid tumor was performed in a 63-year old female at MIMS Kannur
- The first HIPEC procedure was done at Aster RV, which offers a new treatment modality for patients with advanced abdominal cancers
- 27-year- old male with refractory generalized seizures underwent Bilateral Anterior thalamic nucleus (ANT) DBS electrodes and Implantable pulse generator (IPG) placement at Aster CMI. DBS for treating Epilepsy is rare and this is the first case in the country
- Multi-Organ Transplant, namely transplant of heart, lung, liver and kidney done simultaneously at Aster RV.

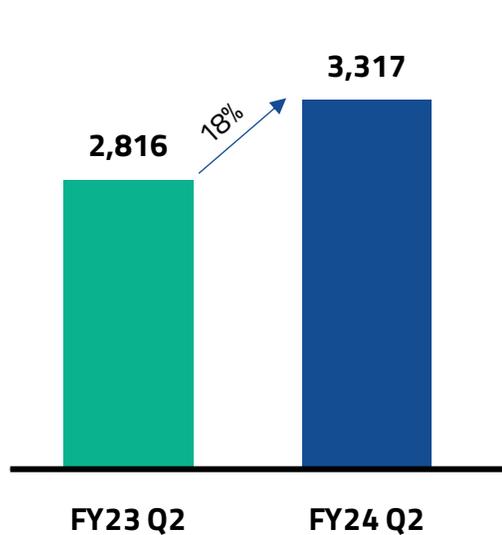
## GCC

- First transforaminal endoscopic lumbar discectomy done at Medcare Orthopedic & Spine Hospital
- 1st Robotic assisted left total knee arthroplasty done at Medcare Orthopedic & Spine Hospital
- Subtotal glossectomy- removal of 70% of tongue and free flap reconstruction with thigh flap done Aster Qusais
- Large thymus cancer 12 cm removed by Video Assisted Thoracoscopy VATS at Aster Qusais
- 2 cases of Complete Removal of Tumor from nasal cavity of 14--year old & 09-year weighting 105 gms & 60 gms respectively in Medcare Sharjah by the ENT & Skull base surgeons

# Revenue and Profitability Snapshot – FY24 Q2

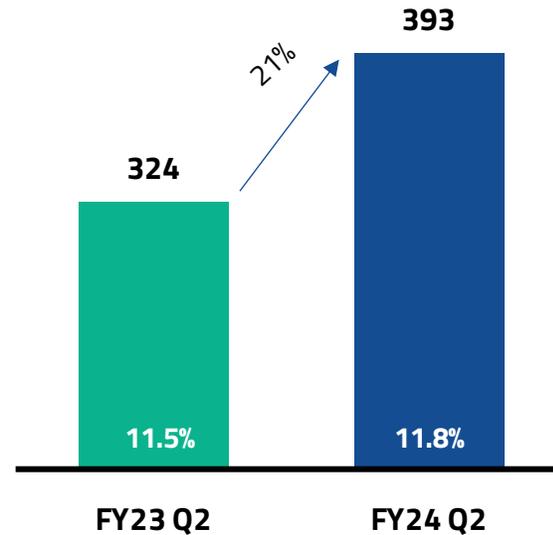
## Revenue from Operations

Revenue excluding new hospitals<sup>4</sup> is Rs. 3,219 Crs. (Growth of 14%)



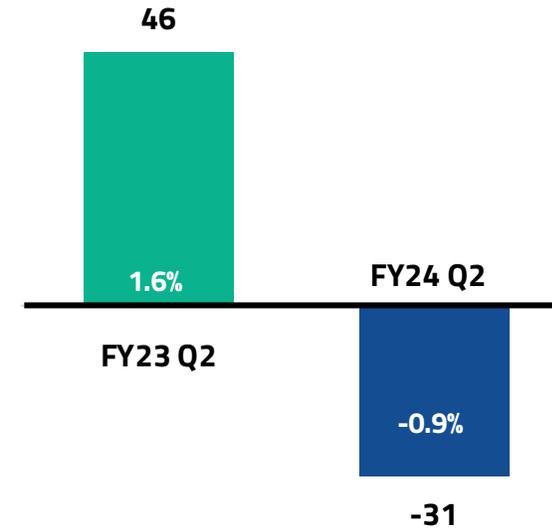
## Operating EBITDA (excl. other Income)

EBITDA excluding new hospitals<sup>4</sup> and non-recurring exceptional items is Rs. 393 Crs. (Growth of 21%, EBITDA Margin of 12.2%)

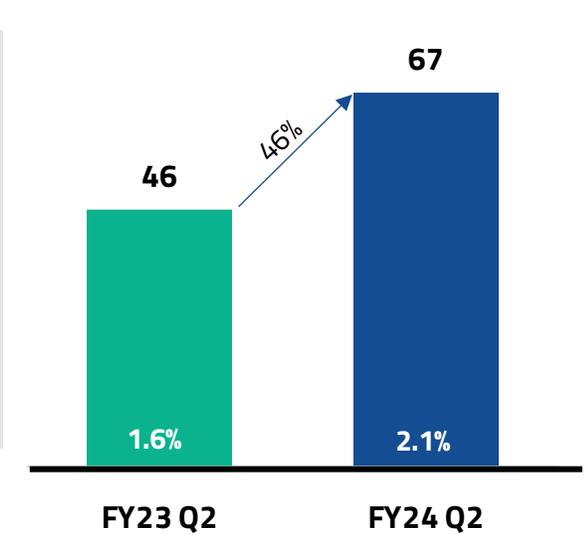


## PAT

PAT excluding losses from new hospitals<sup>4</sup>, non-recurring restructuring cost, loss from associate closure and provision against trade receivables of Wahat is Rs. 67 Crs. (Growth of 46%, PAT Margin of 2.1%)



## Adjusted PAT



- GCC Revenue for FY23 Q2 includes Covid Testing income of Rs. 41 Crs ; gross profit margin for this revenue was approximately 50% with minimal indirect costs
- De-growth in PAT is mainly on account of losses from new hospitals of Rs. 30 Crs, including increase in Depreciation on Right to Use Assets of 14 Crs and increase in Interest on Lease Liability of 9 Crs, provision against trade receivables of Wahat of 55 Crs (with reference to note in Financial Statements) and loss from associate closure of Rs. 7 Crs

### Notes:

- Above financials are presented in INR Crore and post IndAS 116
- Percentages mentioned inside the bars are % to revenue excluding other income
- Constant currency growth of Revenue and EBITDA is 15% and 17% respectively
- Aster Royal Hospital Muscat, Aster Narayanadri Tirupati, Aster G Madegowda Mandya ,Ramesh (IB) Vijayawada, Aster Whitefield Block A&B Bengaluru and Aster PMF Kollam are classified as new hospitals.
- Reported PAT and Adjusted PAT are Post Non-Controlling Interest.
- Operating EBITDA for the period Q2 F24 excludes the ESOP cost of Rs. 2.1 Cr, variable O&M fee amounting to Rs.6.8 Cr [Q2 FY23 : 4.8 Cr] and restructuring cost of Rs. 6.5 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 Ind AS 116, leading to an incomplete reflection of the standard's impact in EBITDA

# GCC one-off items impacted the overall profitability

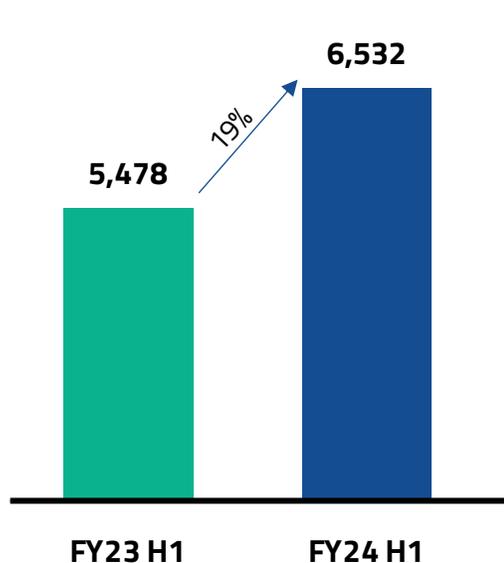
Particulars	GCC	India	Consol
Q2 FY24 Reported PAT	(80)	49	(31)
Adding back : Provision for Receivables for Wahat, UAE* – One-time costs	55		55
Adding back loss from New Hospitals set up in the last one year	13	17	30
Adding back Restructuring Cost – Non-Operating costs at GCC Holdco Level	7		7
Adding back loss from Associate Closure- Non-Operating losses	7		7
Q2 FY24 Adjusted PAT	1	66	67
Q2 FY23 Reported PAT	(4)	50	46
<b>% Change (YoY)</b>			<b>46%</b>

*\*Exceptional items consist of provision for trade receivables made during the quarter and half year ended September 30, 2023 arising from an internal whistleblower complaint received during the quarter towards one of its step-down subsidiaries, Wahat Al Aman Home Healthcare LLC, U.A.E (Wahat), which was acquired in December 2019. Revenue from Wahat included in the six months ended September 2023 and for the year ended March 31, 2023 represents INR 68.55 crores and INR 148.93 crores respectively, which represents 1.0 % and 1.2 % respectively of the total revenue for each of these periods. The allegations relate to revenues recognized and related trade receivables, which are currently under investigations. The Group is also in the process of engaging with an external agency to assist in the investigations. Pending the outcome of the investigation, the Company has recognized a full provision against trade receivables balance of INR 54.62 crores because as of September 30, 2023 management is still in the process of compiling and evaluating any evidence to establish the unconditional right to receive monies against these receivables including realizability. On completion of the investigations, the Group will reassess any further adjustments, disclosures, and other effects, if any, on this Statement and previously issued financial statements, results or information.*

# Revenue and Profitability Snapshot – FY24 H1

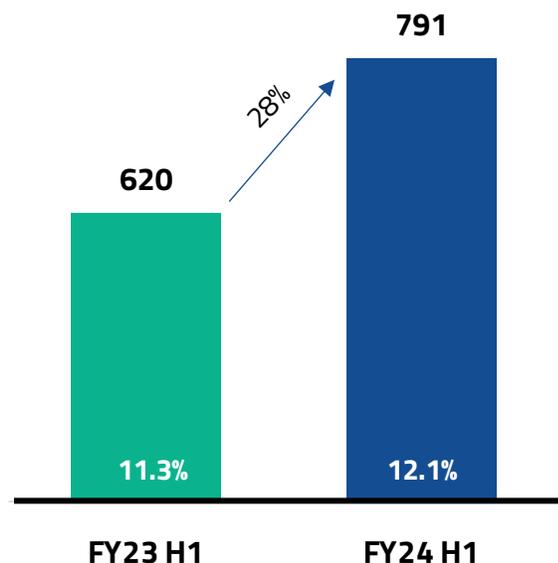
## Revenue from Operations

Revenue excluding new hospitals<sup>4</sup> is Rs. 6,365 Crs. (Growth of 16%)



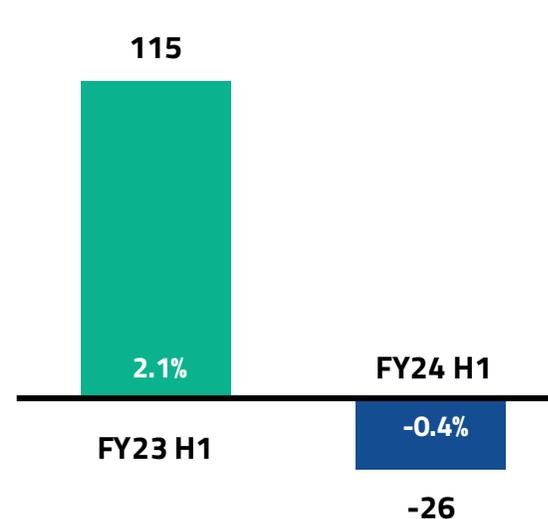
## Operating EBITDA (excl. other Income)

EBITDA excluding new hospitals<sup>4</sup> and non-recurring exceptional items is Rs. 801 Crs. (Growth of 29%, EBITDA Margin of 12.6%)

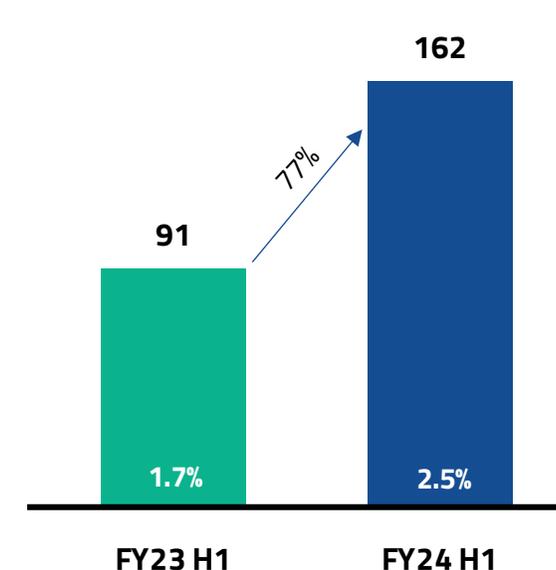


## PAT

PAT excluding losses from new hospitals<sup>4</sup>, non-recurring restructuring cost, one-time deferred tax expense, loss from associate closure and provision against trade receivables of Wahat and exceptional one-time other income is Rs. 162 Crs. (Growth of 77%, PAT Margin of 2.5%)



## Adjusted PAT



- GCC Revenue for FY23 H1 includes Covid Testing income of Rs. 103 Crs ; gross profit margin for this revenue was approximately 50% with minimal indirect costs
- De-growth in PAT is mainly on account of losses from new hospitals of Rs. 59 Crs, including increase in Depreciation on Right to Use Assets of 31 Crs and increase in Interest on Lease Liability of 17 Crs, deferred tax expense in FY24 H1 of Rs. 44, provision against trade receivables of Wahat of Rs. 55 Crs (with reference to note in Financial Statements) and loss from associate Closure of Rs. 17 Crs

### Notes:

- Above financials are presented in INR Crore and post IndAS 116
- Percentages mentioned inside the bars are % to revenue excluding other income
- Constant currency growth of Revenue and EBITDA is 15% and 21% respectively
- Aster Royal Hospital Muscat, Aster Narayanadri Tirupati, Aster G Madegowda Mandya ,Ramesh (IB) Vijayawada, Aster Whitefield Block A&B Bengaluru and Aster PMF Kollam are classified as new hospitals.
- Reported PAT and Adjusted PAT are Post Non-Controlling Interest.
- Operating EBITDA for the period excludes the ESOP Cost of Rs. 2.5 Cr, Variable O&M fee amounting to Rs.11.2 Cr [H1 FY23 : 8.6 Cr] and restructuring cost of Rs. 12.8 Cr. [Our Operating & Management (O&M) agreements, encompasses both fixed and variable component. While the fixed component of the O&M fee is delineated into depreciation and finance costs as per Ind AS 116, whereas the variable component falls outside the scope of Ind AS 116, leading to an incomplete reflection of the standard's impact in EBITDA]

# Geography – wise Financial – Snapshot – Quarterly

	GCC			INDIA			CONSOLIDATED		
	FY23 Q2	FY24 Q2	Growth	FY23 Q2	FY24 Q2	Growth	FY23 Q2	FY24 Q2	Growth
<b>Revenue (₹)</b>	2,059 Cr	2,383 Cr	16%	757 Cr	934 Cr	23%	2,816 Cr	3,317 Cr	18%
<b>Operating EBITDA (₹)</b>	192 Cr	236 Cr	23%	132 Cr	157 Cr	19%	324 Cr	393 Cr	21%
<b>PAT (₹)</b>	-4 Cr	-80 Cr	NM	50 Cr	49 Cr	-1%	46 Cr	-31 Cr	NM
<b>Adjusted PAT (₹)</b>	-4 Cr	1 Cr	NM	50 Cr	66 Cr	32%	46 Cr	67 Cr	46%

- Excluding New Hospitals and non-recurring costs: Revenue, Operating EBITDA and PAT (post – NCI) for GCC are Rs. 2,322 Crs (growth of **13%**), Rs. 231 Crs (growth of **20%**) & Rs. 1 Cr respectively
- High margin Covid Testing Revenue of INR 41 crs in FY23 Q2 has been replaced by core healthcare revenue, which has grown by **18%** YoY

- Excluding New Hospitals: Revenue, Operating EBITDA and PAT (post – NCI) for India are Rs. 897 Crs (growth of **18%**), Rs. 162 Crs (growth of **23%**) & Rs. 66 Crs (growth of **32%**) respectively

- Excluding New Hospitals and non-recurring costs: Revenue, Operating EBITDA and PAT (post – NCI) are Rs. 3,219 Crs (growth of **14%**), Rs. 393 Crs (growth of **21%**) & Rs. 67 Crs (growth of **46%**) respectively

## Notes:

- Revenue and EBITDA shown above excludes other income
- Financial numbers are rounded to the nearest integer
- All the numbers above are post IndAS 116
- Aster Royal Hospital Muscat, Aster Narayanadri Tirupati, Aster G Madegowda Mandya, Ramesh (IB) Vijayawada, Aster Whitefield Block A&B Bengaluru and Aster PMF Kollam are classified as new hospitals.
- Reported PAT is Post Non-controlling Interest
- Adjusted PAT is excluding losses from new hospitals, non-recurring restructuring cost, loss from associate closure and provision against trade receivables of Wahat
- Operating EBITDA for the period Q2 F24 excludes the ESOP cost of Rs. 2.1 Cr, variable O&M fee amounting to Rs.6.8 Cr [Q2 FY23 : 4.8 Cr] and restructuring cost of Rs. 6.5 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 Ind AS 116, leading to an incomplete reflection of the standard's impact in EBITDA

# Geography – wise Financial – Snapshot – Half - Yearly

	GCC			INDIA			CONSOLIDATED		
	FY23 H1	FY24 H1	Growth	FY23 H1	FY24 H1	Growth	FY23 H1	FY24 H1	Growth
<b>Revenue (₹)</b>	4,070 Cr	4,760 Cr	17%	1,408 Cr	1,772 Cr	26%	5,478 Cr	6,532 Cr	19%
<b>Operating EBITDA (₹)</b>	400 Cr	507 Cr	27%	219 Cr	285 Cr	30%	620 Cr	791 Cr	28%
<b>PAT (₹)</b>	46 Cr	-116 Cr	NM	69 Cr	91 Cr	31%	115 Cr	-26 Cr	NM
<b>Adjusted PAT (₹)</b>	22 Cr	52 Cr	135%	69 Cr	110 Cr	59%	91 Cr	162 Cr	77%

- Excluding New Hospitals and non-recurring costs: Revenue, Operating EBITDA and PAT (post – NCI) for GCC are Rs. 4,642 Crs (growth of **14%**), Rs. 511 Crs (growth of **28%**) & Rs. 52 Crs (growth of **135%**) respectively
- High margin Covid Testing Revenue of INR 103 crs in FY23 H1 has been replaced by core healthcare revenue, which has grown by **20%** YoY

- Excluding New Hospitals: Revenue, Operating EBITDA and PAT (post – NCI) for India are Rs. 1,722 Crs (growth of **22%**), Rs. 290 Crs (growth of **32%**) & Rs. 110 Crs (growth of **59%**) respectively

- Excluding New Hospitals and non-recurring costs: Revenue, Operating EBITDA and PAT (post – NCI) are Rs. 6,365 Crs (growth of **16%**), Rs. 801 Crs (growth of **29%**) & Rs. 162 Crs (growth of **77%**) respectively

## Notes:

- Revenue and EBITDA shown above excludes other income
- Financial numbers are rounded to the nearest integer
- All the numbers above are post IndAS 116
- Aster Royal Hospital Muscat, Aster Narayanadri Tirupati, Aster G Madegowda Mandya, Ramesh (IB) Vijayawada, Aster Whitefield Block A&B Bengaluru and Aster PMF Kollam are classified as new hospitals.
- Reported PAT is Post Non-controlling Interest
- Adjusted PAT is excluding losses from new hospitals, non-recurring restructuring cost, one-time deferred tax expense, loss from associate closure and provision against trade receivables of Wahat and exceptional one-time other income
- Operating EBITDA for the period excludes the ESOP Cost of Rs. 2.5 Cr, Variable O&M fee amounting to Rs.11.2 Cr [H1 FY23 : 8.6 Cr] and restructuring cost of Rs. 12.8 Cr. [Our Operating & Management (O&M) agreements, encompasses both fixed and variable component. While the fixed component of the O&M fee is delineated into depreciation and finance costs as per Ind AS 116, whereas the variable component falls outside the scope of Ind AS 116, leading to an incomplete reflection of the standard's impact in EBITDA]

# Geography – wise Business – Snapshot - Quarterly

	GCC		INDIA		CONSOLIDATED	
	FY23 Q2	FY24 Q2	FY23 Q2	FY24 Q2	FY23 Q2	FY24 Q2
<b>Total Capacity Beds</b>	1,441	1,449	4,080	4,855	5,521	6,304
<b>Operational Beds (Census)</b>	1,121	1,115	3,065	3,541	4,186	4,656
<b>Operational Beds (Non-Census)</b>	320	334	835	1,002	1,155	1,336
<b>Available Capacity Beds</b>	-	-	180	312	180	312
<b>ALOS (Days)</b>	1.9	2.0	3.4	3.5	3.0	3.0
<b>Occupancy</b>	49%	55%	72%	70%	67%	67%
<b>Outpatient Visits</b>	~0.48 mn	~0.48 mn	~0.70 mn	~0.79 mn	~1.18 mn	~1.27 mn
<b>In-patient visits</b>	24,400+	27,450+	59,600+	65,200+	84,000+	92,700+
<b>ARPOBD (INR)</b>	195,250+	191,600+	34,900+	38,650+	64,800+	69,100+

Notes: 1. Occupancy is calculated based on Operational Beds (Census) 2. Above details are for hospitals and does not relate to clinics 3. FY24 Q2 Occupancy for GCC established hospitals : 59%

# Geography – wise Business – Snapshot – Half Yearly

	GCC		INDIA		CONSOLIDATED	
	FY23 H1	FY24 H1	FY23 H1	FY24 H1	FY23 H1	FY24 H1
<b>Total Capacity Beds</b>	1,441	1,449	4,080	4,855	5,521	6,304
<b>Operational Beds (Census)</b>	1,121	1,115	3,065	3,541	4,186	4,656
<b>Operational Beds (Non-Census)</b>	320	334	835	1,002	1,155	1,336
<b>Available Capacity Beds</b>	-	-	180	312	180	312
<b>ALOS (Days)</b>	1.9	2.0	3.4	3.4	3.0	3.0
<b>Occupancy</b>	50%	53%	68%	67%	63%	64%
<b>Outpatient Visits</b>	~0.97 mn	~0.96 mn	~1.32 mn	~1.47 mn	~2.29 mn	~2.42 mn
<b>In-patient visits</b>	47,350+	53,950+	109,950+	123,600+	157,300+	177,600+
<b>ARPOBD (INR)</b>	194,750+	197,600+	35,550+	39,000+	66,900+	71,100+

Notes: 1. Occupancy is calculated based on Operational Beds (Census) 2. Above details are for hospitals and does not relate to clinics 3. FY24 H1 Occupancy for GCC established hospitals : 57%

# Geography – wise Business – Snapshot – Quarterly

	KERALA		KARNATAKA & MAHARASHTRA		ANDHRA & TELANGANA		TOTAL	
	FY23 Q2	FY24 Q2	FY23 Q2	FY24 Q2	FY23 Q2	FY24 Q2	FY23 Q2	FY24 Q2
<b>Total Capacity Beds</b>	2,193	2,385	1,016	1,423	871	1,047	4,080	4,855
<b>Operational Beds (Census)</b>	1,702	1,833	761	918	602	790	3,065	3,541
<b>Operational Beds (Non-Census)</b>	475	552	255	267	105	183	835	1,002
<b>Available Capacity Beds</b>	16	-	-	238	164	74	180	312
<b>ALOS (Days)</b>	3.5	3.4	3.1	3.4	3.8	3.4	3.4	3.5
<b>Occupancy</b>	84%	82%	61%	64%	55%	52%	72%	70%
<b>Outpatient Visits</b>	~0.49 mn	~0.53 mn	~0.14 mn	~0.17 mn	~0.07 mn	~0.09 mn	~0.70 mn	~0.79 mn
<b>In-patient visits</b>	37,700+	39,000+	13,900+	16,500+	7,950+	9,680+	59,600+	65,180+
<b>ARPOBD (INR)</b>	32,650+	36,700+	47,100+	51,400+	27,400+	27,500+	34,900+	38,700+

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

# Geography – wise Business – Snapshot – Half Yearly

	KERALA		KARNATAKA & MAHARASHTRA		ANDHRA & TELANGANA		TOTAL	
	FY23 H1	FY24 H1	FY23 H1	FY24 H1	FY23 H1	FY24 H1	FY23 H1	FY24 H1
<b>Total Capacity Beds</b>	2,193	2,385	1,016	1,423	871	1,047	4,080	4,855
<b>Operational Beds (Census)</b>	1,702	1,833	761	918	602	790	3,065	3,541
<b>Operational Beds (Non-Census)</b>	475	552	255	267	105	183	835	1,002
<b>Available Capacity Beds</b>	16	-	-	238	164	74	180	312
<b>ALOS (Days)</b>	3.4	3.5	3.1	3.2	3.8	3.8	3.4	3.4
<b>Occupancy</b>	79%	80%	58%	59%	50%	49%	68%	67%
<b>Outpatient Visits</b>	~0.90 mn	~0.98 mn	~0.28 mn	~0.32 mn	~0.13 mn	~0.16 mn	~1.32 mn	~1.47 mn
<b>In-patient visits</b>	69,900+	74,500+	25,400+	30,600+	14,550+	18,500+	109,950+	123,600+
<b>ARPOBD (INR)</b>	33,150+	37,100+	47,600+	52,300+	28,500+	27,800+	35,550+	39,000+

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

# Segmental Performance FY24 Q2 - India

## Growth rates

Q2 FY24	Hospitals & Clinics (Ex. O&M Asset Light)	Hospitals - O&M Asset Light	Labs & Wholesale Pharmacy	Unallocated & Eliminations	Total
No. of Business Units (#)	H-15 C-13	H-4	L-251	NA	283
Operational Beds (#)	3,123	418	NA	NA	3,541
Occupancy (%)	73%	53%	NA	NA	70%
In-patient Counts ('000)	60.4	4.8	NA	NA	65.2
Out-patient Visits (mn)	0.73	0.06	NA	NA	0.8
Revenue (INR Cr)	855	31	76	(27)	934
Operating EBITDA (INR Cr)	176	(0)	(1)	(17)	157
Operating EBITDA Margin (%)	20.5%	NA	NA	NA	16.8%

Gw %	Hospitals & Clinics (Ex. O&M Asset Light)	Hospitals - O&M Asset Light	Labs & Wholesale Pharmacy	Unallocated & Eliminations	Total
No. of Business Units (#)					
Operational Beds (#)					
Occupancy (%)					
In-patient Counts ('000)	4%	267%	--	--	9%
Out-patient Visits (mn)	9%	230%	--	--	15%
Revenue (INR Cr)	19%	329%	37%	--	23%
Operating EBITDA (INR Cr)	18%	--	--	--	19%
Operating EBITDA Margin (%)	--	--	--	--	--

Excluding Whitefield Block A&B Hospital :

EBITDA for Hospitals & Clinics (Ex. O&M Asset Light) segment is **21.6%**

EBITDA for Aster India is **17.7%**

Q2 FY23	Hospitals & Clinics (Ex. O&M Asset Light)	Hospitals - O&M Asset Light	Labs & Wholesale Pharmacy	Unallocated & Eliminations	Total
No. of Business Units (#)	H-14, C-11	H-1	L-159	NA	185
Operational Beds (#)	2,964	101	NA	NA	3,065
Occupancy (%)	73%	45%	NA	NA	72%
In-patient Counts ('000)	58.3	1.3	NA	NA	60
Out-patient Visits (mn)	0.67	0.02	NA	NA	0.69
Revenue (INR Cr)	716	7	55	(21)	757
Operating EBITDA (INR Cr)	149	(2)	(5)	(10)	132
Operating EBITDA Margin (%)	20.8%	NA	NA	NA	17.4%

Notes:

- Revenue and EBITDA shown above Excludes other income
- All the numbers above are post IndAS 116
- Unallocated & Eliminations includes Other Non operating entities, Corporate & Inter-company eliminations.
- Aster Mother Hospital Areekode, Aster Narayanadri Tirupati, Aster G Madegowda Mandya and Aster PMF Kollam are classified as O&M Asset Light hospitals
- Operating EBITDA for the period excludes the ESOP cost of Rs. 2.1 Cr and Variable O&M fee amounting to Rs.6.8 Cr [Q2 FY23 : 4.8 Cr]. [Our Operating & Management (O&M) agreements, encompasses both fixed and variable component. While the fixed component of the O&M fee is delineated into depreciation and finance costs as per Ind AS 116, whereas the variable component falls outside the scope of Ind AS 116, leading to an incomplete reflection of the standard's impact in EBITDA]

# Segmental Performance FY24 H1 – India

## Growth rates

H1 FY24	Hospitals & Clinics (Ex. O&M Asset Light)	Hospitals - O&M Asset Light	Labs & Wholesale Pharmacy	Unallocated & Eliminations	Total
No. of Business Units (#)	H-15 C-13	H-4	L-251	NA	283
Operational Beds (#)	3,123	418	NA	NA	3,541
Occupancy (%)	70%	48%	NA	NA	67%
In-patient Counts ('000)	116	8	NA	NA	124
Out-patient Visits (mn)	1.37	0.10	NA	NA	1.47
Revenue (INR Cr)	1,632	50	140	(50)	1,772
Operating EBITDA (INR Cr)	324	(3)	(9)	(28)	285
Operating EBITDA Margin (%)	19.9%	NA	NA	NA	16.1%

ROCE (TTM) %	21.4%				14.1%
ROCE (TTM) % > above 3 years	25.8%				

H1 FY23	Hospitals & Clinics (Ex. O&M Asset Light)	Hospitals - O&M Asset Light	Labs & Wholesale Pharmacy	Unallocated & Eliminations	Total
No. of Business Units (#)	H-14, C-11	H-1	L-159	NA	185
Operational Beds (#)	2,964	101	NA	NA	3,065
Occupancy (%)	68%	0%	NA	NA	68%
In-patient Counts ('000)	107.9	2.0	NA	NA	110
Out-patient Visits (mn)	1.29	0.03	NA	NA	1.32
Revenue (INR Cr)	1,340	11	98	(40)	1,408
Operating EBITDA (INR Cr)	256	(7)	(13)	(17)	219
Operating EBITDA Margin (%)	19.1%	NA	NA	NA	15.6%

ROCE (TTM) %	17.0%				11.0%
ROCE (TTM) % > above 3 years	18.3%				

Gw %	Hospitals & Clinics (Ex. O&M Asset Light)	Hospitals - O&M Asset Light	Labs & Wholesale Pharmacy	Unallocated & Eliminations	Total
No. of Business Units (#)					
Operational Beds (#)					
Occupancy (%)					
In-patient Counts ('000)	7%	280%	--	--	12%
Out-patient Visits (mn)	7%	223%	--	--	12%
Revenue (INR Cr)	22%	374%	43%	--	26%
Operating EBITDA (INR Cr)	27%	--	--	--	30%
Operating EBITDA Margin (%)	--	--	--	--	--

Excluding Whitefield Block A&B Hospital :

EBITDA for Hospitals & Clinics (Ex. O&M Asset Light) segment is 20.4%,  
EBITDA for Aster India is 16.5%

Notes:

1. Revenue and EBITDA shown above Excludes other income
2. All the numbers above are post IndAS 116
3. Unallocated & Eliminations includes Other Non operating entities, Corporate & Inter-company eliminations.
4. Aster Mother Hospital Areekode, Aster Narayanadri Tirupati, Aster G Madegowda Mandya and Aster PMF Kollam are classified as O&M Asset Light hospitals
5. ROCE = EBIT/Average Capital Employed; [Capital employed excludes CWIP and Land Revaluation reserve
6. Operating EBITDA for the period H1 FY24 excludes the ESOP Cost of Rs. 2.5 Cr and Variable O&M fee amounting to Rs.11.2 Cr [H1 FY23 : 8.6 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 Ind AS 116, leading to an incomplete reflection of the standard's impact in EBITDA]

# Maturity Wise Hospital Performance – India FY 24 H1

Maturity	Hospitals	Revenue (INR in Crs.)	Operational Beds (Census)	Key Performance indicators		
				ARPOBD	Occupancy	Operating EBITDA (INR in Crs.) EBITDA %
0-3 Years	6	6% ₹96	16% 559	₹ ~24,700	47%	₹(12) -12.6%
Over 3 Years	12	94% ₹1,560	84% 2,982	₹ ~40,500	70%	₹333 21.3%
	18	₹1,656	3,541	₹ ~39,000	67%	₹321 19.4%

**India hospitals 0-3 Years:** Aster Mother Hospital Areekode, Aster Whitefield Hospital, Aster Narayanadri, Ramesh IB, Aster G Madegowda and Aster PMF

Note: 1. Aster India Clinics, Labs, Wholesale Pharmacy and Other unallocated items are not included in Revenue and EBITDA.

2. Wayanad Institute of Medical Sciences (WIMS) details are not included above. Considering WIMS, count of hospitals in India is 19

3. Revenue and EBITDA shown above excludes other income; All the numbers above are post IndAS 116 4. Operational Beds (Census) are beds as on 30<sup>th</sup> September, 2023

5. Operating EBITDA for the period excludes the ESOP Cost of Rs. 2.5 Cr and O&M fee amounting to Rs.11.2 Cr [H1 FY23 : 8.6 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 Ind AS 116, leading to an incomplete reflection of the standard's impact in EBITDA]

# Segmental Performance FY24 Q2 - GCC

## Growth rates

FY24 Q2	GCC Hospitals	GCC Clinics	GCC Pharmacies	Unallocated & Eliminations	Total
No. of Business Units (#)	15	119	276	NA	410
Operational Beds (#)	1,115	NA	NA	NA	1,115
Occupancy (%)	55%	NA	NA	NA	55%
In-patient Counts ('000)	27	NA	NA	NA	27
Out-patient Visits (mn)	0.5	1.1	2.3	NA	3.9
Revenue (INR Cr)	1,107	625	787	(136)	2,383
EBITDA (INR Cr)	163	85	86	(99)	236
EBITDA Margin (%)	14.7%	13.6%	11.0%	--	9.9%
Adjusted EBITDA Margin	15.1%	NA	NA	NA	9.7%

GCC Hospitals	GCC Clinics	GCC Pharmacies	Unallocated & Eliminations	Total
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
13%	--	--	--	13%
0%	-5%	5%	--	1%
17%	18%	13%	--	16%
24%	30%	32%	--	23%

FY23 Q2	GCC Hospitals	GCC Clinics	GCC Pharmacies	Unallocated & Eliminations	Total
No. of Business Units (#)	15	110	245	NA	370
Operational Beds (#)	1,121	NA	NA	NA	1,121
Occupancy (%)	49%	NA	NA	NA	49%
In-patient Counts ('000)	24	NA	NA	NA	24
Out-patient Visits (mn)	0.5	1.2	2.2	NA	3.9
Revenue (INR Cr)	950	528	695	(114)	2,059
EBITDA (INR Cr)	132	66	66	(71)	192
EBITDA Margin (%)	13.9%	12.4%	9.4%	--	9.3%

- **GCC Hospitals - constant currency growth of Revenue and EBITDA is 12% and 19% respectively (excluding losses from new hospitals constant currency growth of EBITDA is 16%)**
  - **GCC Clinics - constant currency growth of Revenue and EBITDA is 14% and 26% respectively.**
  - **GCC Pharmacies - constant currency growth of Revenue and EBITDA is 9% and 27% respectively.**
- 
- **GCC Clinics growth excluding Covid testing revenue is 25%**

Notes:

1. Revenue and EBITDA shown above excludes other income
2. Financial details of Oman and Qatar Pharmacies are clubbed with GCC Clinics segment
3. Wahat (Homecare) Revenue considered under Hospital segment
4. Adjusted EBITDA Margin excludes the losses from Aster Royal Hospital Muscat which is classified as a new hospital
5. All the numbers above are post IndAS 116

# Segmental Performance FY24 H1 - GCC

## Growth rates

FY24 H1	GCC Hospitals	GCC Clinics	GCC Pharmacies	Unallocated & Eliminations	Total
No. of Business Units (#)	15	119	276	NA	410
Operational Beds (#)	1,115	NA	NA	NA	1,115
Occupancy (%)	53%	NA	NA	NA	53%
In-patient Counts ('000)	54	NA	NA	NA	54
Out-patient Visits (mn)	1.0	2.3	4.7	NA	7.9
Revenue (INR Cr)	2,197	1,251	1,603	(292)	4,760
EBITDA (INR Cr)	333	199	163	(188)	507
EBITDA Margin (%)	15.2%	15.9%	10.1%	--	10.6%
Adjusted EBITDA Margin	16.2%	NA	NA	NA	10.7%

GCC Hospitals	GCC Clinics	GCC Pharmacies	Unallocated & Eliminations	Total
--	--	--	--	--
--	--	--	--	--
--	--	--	--	--
14%	--	--	--	14%
-1%	-5%	5%	--	1%
18%	17%	18%	--	17%
26%	27%	32%	--	27%

ROCE - FY24 (TTM) (%)	7.3%	18.4%	28.5%		8.6%
ROCE - Pre IndAS FY24 (TTM) (%)	9.2%	23.8%	32.3%		10.4%
ROCE > 3 Yrs - FY24 TTM (%)	16.3%				13.2%
ROCE > 3 yrs - Pre IndAS 116 FY24 TTM (%)	25.9%				18.3%

FY23 H1	GCC Hospitals	GCC Clinics	GCC Pharmacies	Unallocated & Eliminations	Total
No. of Business Units (#)	15	110	245	NA	370
Operational Beds (#)	1,121	NA	NA	NA	1,121
Occupancy (%)	50%	NA	NA	NA	50%
In-patient Counts ('000)	47	NA	NA	NA	47
Out-patient Visits (mn)	1.0	2.4	4.4	NA	7.8
Revenue (INR Cr)	1,863	1,066	1,355	(214)	4,070
EBITDA (INR Cr)	265	157	124	(145)	400
EBITDA Margin (%)	14.2%	14.7%	9.1%	--	9.8%

- **GCC Hospitals - constant currency growth of Revenue and EBITDA is 12% and 20% respectively (excluding losses from new hospitals constant currency growth of EBITDA is 21%)**
- **GCC Clinics - constant currency growth of Revenue and EBITDA is 12% and 21% respectively.**
- **GCC Pharmacies - constant currency growth of Revenue and EBITDA is 12% and 25% respectively.**

- **GCC Clinics growth excluding Covid testing revenue is 26%**

Notes:

1. Revenue and EBITDA shown above excludes other income
2. Financial details of Oman and Qatar Pharmacies are clubbed with GCC Clinics segment
3. Wahat (Homecare) Revenue considered under Hospital segment
4. Adjusted EBITDA Margin excludes the losses from Aster Royal Hospital Muscat which is classified as a new hospital
5. All the numbers above are post IndAS 116

# Maturity Wise Hospital Performance – GCC FY24 H1

Maturity	Hospitals	Revenue (INR in Crs.)	Operational Beds (Census)	Key Performance indicators		
				ARPOBD	Occupancy	EBITDA EBITDA % (INR in Crs.)
0-3 Years	3	9% ₹189	20% 220	₹ ~138,650+	34%	₹(18) -9.5%
Over 3 Years	12	91% ₹2,008	80% 895	₹ ~206,100+	57%	₹351 17.5%
	15	₹ 2,197	1,115	₹ ~197,600+	53%	₹333 15.2%

GCC hospitals 0-3 Years: Aster Hospital Sharjah, Aster Hospital Sonapur and Aster Royal Hospital, Muscat

- Note: 1. Revenue and EBITDA shown above excludes other income 2. Above financials are presented in INR Crore  
 3. Wahat (Homecare) Revenue is considered under Hospital segment 4. All the numbers above are post IndAS 116  
 5. . Financial numbers are rounded to the nearest integer

# Financial Summary – Profitability Statement (1/2)

Particulars (INR Cr)	FY24 Q1	FY23 Q2	FY24 Q2	Y-o-Y Gw%	Q-o-Q Gw%
<b>Revenue from operations</b>	<b>3,215</b>	<b>2,816</b>	<b>3,317</b>	<b>18%</b>	<b>3%</b>
Material consumption	965	839	959		
Doctors cost	689	597	718		
Employee cost (excl. doctors)	689	650	709		
Laboratory outsourcing charges	19	19	14		
Other expenses	454	387	523		
<b>Operating EBITDA (excl. other income)</b>	<b>399</b>	<b>324</b>	<b>393</b>	<b>21%</b>	<b>-2%</b>
<i>Operating EBITDA %</i>	<i>12.4%</i>	<i>11.5%</i>	<i>11.8%</i>		
Variable operation and management fees	4	5	7		
Employee Stock Option Expenses	0		2		
Restructuring expense	6		7		
<b>EBITDA (excl. other income)</b>	<b>388</b>	<b>319</b>	<b>377</b>	<b>18%</b>	<b>-3%</b>
<i>EBITDA %</i>	<i>12.1%</i>	<i>11.3%</i>	<i>11.4%</i>		
Depreciation & Amortization	217	189	227		
<b>EBIT</b>	<b>170</b>	<b>130</b>	<b>150</b>	<b>16%</b>	<b>-12%</b>
<i>EBIT %</i>	<i>5.3%</i>	<i>4.6%</i>	<i>4.5%</i>		
Add: Other income	9	18	9		
Exceptional expense (income)	-	-	55		
Finance cost	99	77	102		
Share of loss (profit) of equity accounted investees	7	0	7		
<b>PBT</b>	<b>73</b>	<b>71</b>	<b>(5)</b>	<b>NM</b>	<b>NM</b>
Income tax	5	28	30		
Deferred tax	48	(11)	(20)		
<b>PAT</b>	<b>20</b>	<b>54</b>	<b>(15)</b>	<b>NM</b>	<b>NM</b>
<i>PAT %</i>	<i>0.6%</i>	<i>1.9%</i>	<i>-0.5%</i>		
Non controlling interest	15	8	15		
<b>PAT (Post-Non Controlling Interest)</b>	<b>5</b>	<b>46</b>	<b>(31)</b>	<b>NM</b>	<b>NM</b>
<i>PAT (Post-Non Controlling Interest)%</i>	<i>0.2%</i>	<i>1.6%</i>	<i>-0.9%</i>		
<b>Earnings per share - Not Annualised (Face value of INR 10 each)</b>					
Basic (INR)	0.10	0.93	(0.62)		
Diluted (INR)	0.10	0.93	(0.62)		

# Financial Summary – Profitability Statement (2/2)

Particulars (INR Cr)	FY23 H1	FY24 H1	Gw%
<b>Revenue from operations</b>	<b>5,478</b>	<b>6,532</b>	<b>19%</b>
Material consumption	1,651	1,925	
Doctors cost	1,158	1,407	
Employee cost (excl. doctors)	1,257	1,398	
Laboratory outsourcing charges	35	33	
Other expenses	758	977	
<b>Operating EBITDA (excl. other income)</b>	<b>620</b>	<b>791</b>	<b>28%</b>
<i>Operating EBITDA %</i>	<i>11.3%</i>	<i>12.1%</i>	
Variable operation and management fees	9	11	
Employee Stock Option Expenses		3	
Restructuring expense		13	
<b>EBITDA (excl. other income)</b>	<b>611</b>	<b>765</b>	<b>25%</b>
<i>EBITDA %</i>	<i>11.2%</i>	<i>11.7%</i>	
Depreciation & Amortization	364	445	
<b>EBIT</b>	<b>247</b>	<b>320</b>	<b>30%</b>
<i>EBIT %</i>	<i>4.5%</i>	<i>4.9%</i>	
Add: Other income	56	18	
Exceptional expense (income)	-	55	
Finance cost	146	201	
Share of loss (profit) of equity accounted investees	0	15	
<b>PBT</b>	<b>156</b>	<b>68</b>	<b>-56%</b>
Income tax	37	35	
Deferred tax	(15)	28	
<b>PAT</b>	<b>134</b>	<b>5</b>	<b>-97%</b>
<i>PAT %</i>	<i>2.4%</i>	<i>0.1%</i>	
Non controlling interest	19	30	
<b>PAT (Post-Non Controlling Interest)</b>	<b>115</b>	<b>(26)</b>	<b>NM</b>
<i>PAT (Post-Non Controlling Interest)%</i>	<i>2.1%</i>	<i>-0.4%</i>	
<b>Earnings per share - Not Annualised (Face value of INR 10 each)</b>			
Basic (INR)	2.31	(0.52)	
Diluted (INR)	2.30	(0.52)	

# Financial Summary – Balance Sheet & Ratios

Particulars (INR Cr)	As at Mar 31, 2023	As at Sep 30, 2023
<b>LIABILITIES</b>		
Shareholders Equity	4,448	<b>4,373</b>
Minority Interest	412	<b>436</b>
Gross Debt	2,287	<b>2,370</b>
Lease Liabilities - INDAS116	3,413	<b>3,625</b>
Other current and non-current liabilities	4,320	<b>4,905</b>
<b>Total Liabilities</b>	<b>14,881</b>	<b>15,708</b>
<b>ASSETS</b>		
Fixed Assets & Investments (including Goodwill)	6,480	<b>6,762</b>
Right to Use Assets - INDAS116	2,920	<b>3,108</b>
Inventories	1,306	<b>1,509</b>
Cash, Bank Balance and Current Investments	440	<b>462</b>
Other current and non-current assets	3,736	<b>3,868</b>
<b>Total Assets</b>	<b>14,881</b>	<b>15,708</b>

Financial Position and Ratios	As at Mar 31, 2023	As at Sep 30, 2023
<b>Equity and Liabilities (Extract) - INR Cr</b>		
Consolidated Net worth (including Non-controlling Interest)	4,860	<b>4,809</b>
Consolidated Net Debt and Lease Liabilities	5,260	<b>5,533</b>
<b>Equity and Liabilities (Extract) - USD mn</b>		
Consolidated Net worth (including Non-controlling Interest)	592	<b>578</b>
Consolidated Net Debt and Lease Liabilities	640	<b>665</b>
<b>Key financial ratios</b>		
Net Debt and Lease Liabilities/Equity ratio (x times)	1.1	<b>1.2</b>
Net Debt and Lease Liabilities/EBITDA ratio (x times)	3.4	<b>3.2</b>
ROCE - Pre-Tax (%) (EBIT / Average Capital Employed)	8.2%	8.6%
ROCE - Pre IndAS 116	9.8%	10.4%

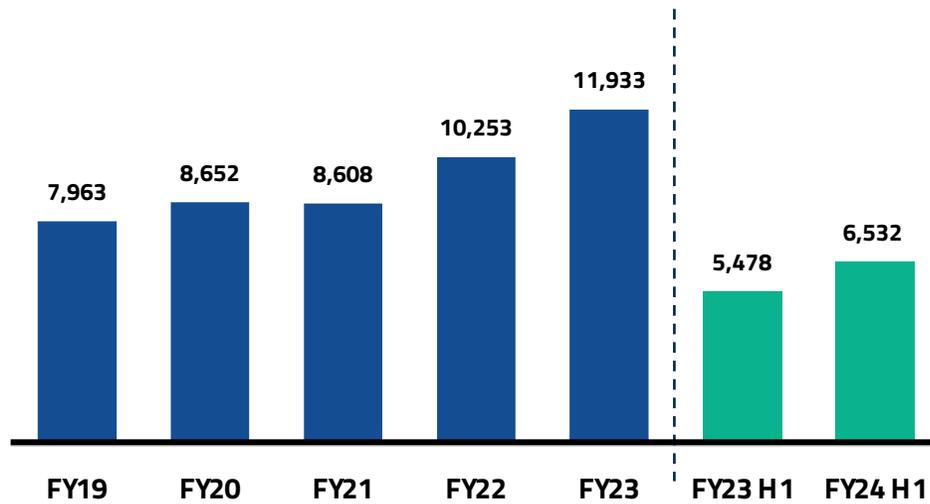
India (in INR Cr)	As at Mar 31, 2023	As at Sep 30, 2023
Gross Debt	597	683
Less: Cash, Bank Balance and Current Investments	87	66
<b>Net Debt</b>	<b>510</b>	<b>617</b>

GCC (in USD mn)	As at Mar 31, 2023	As at Sep 30, 2023
Gross Debt	206	203
Less: Cash, Bank Balance and Current Investments	43	48
<b>Net Debt</b>	<b>163</b>	<b>155</b>

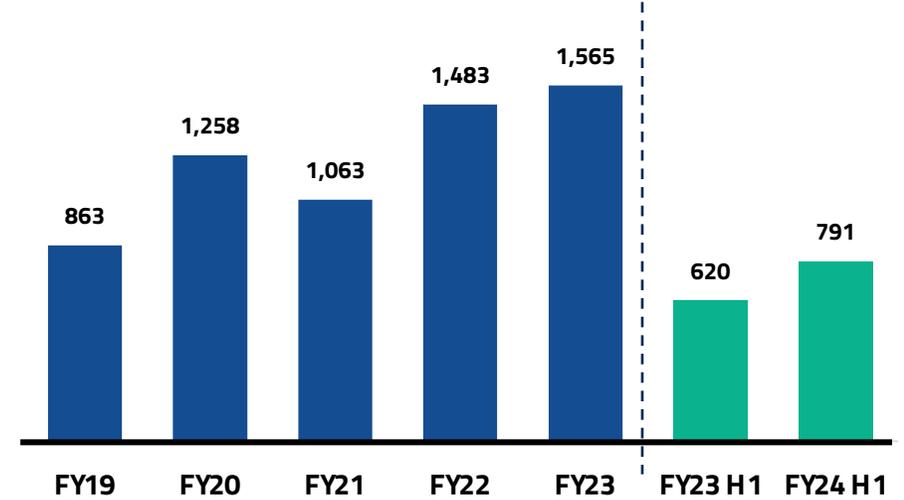
Consolidated (INR Cr)	As at Mar 31, 2023	As at Sep 30, 2023
Gross Debt	2,287	2,370
Less: Cash, Bank Balance and Current Investments	440	462
<b>Net Debt</b>	<b>1,848</b>	<b>1,907</b>

# Consol Trends - I

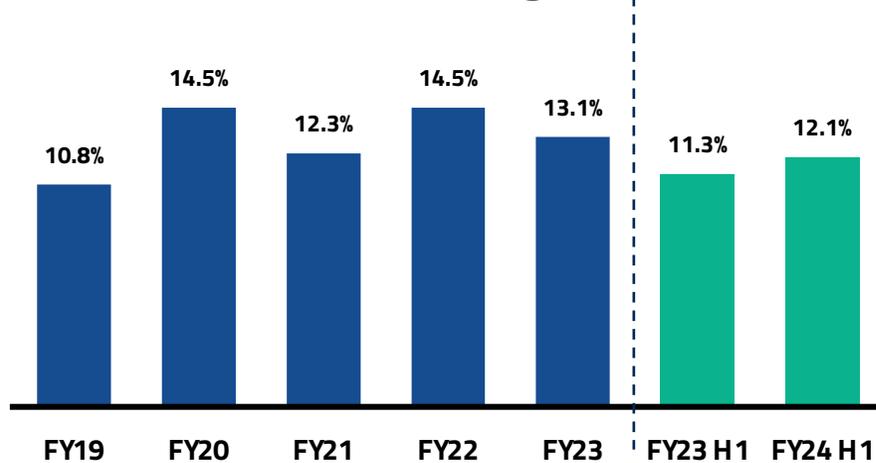
## Revenue (INR Cr)



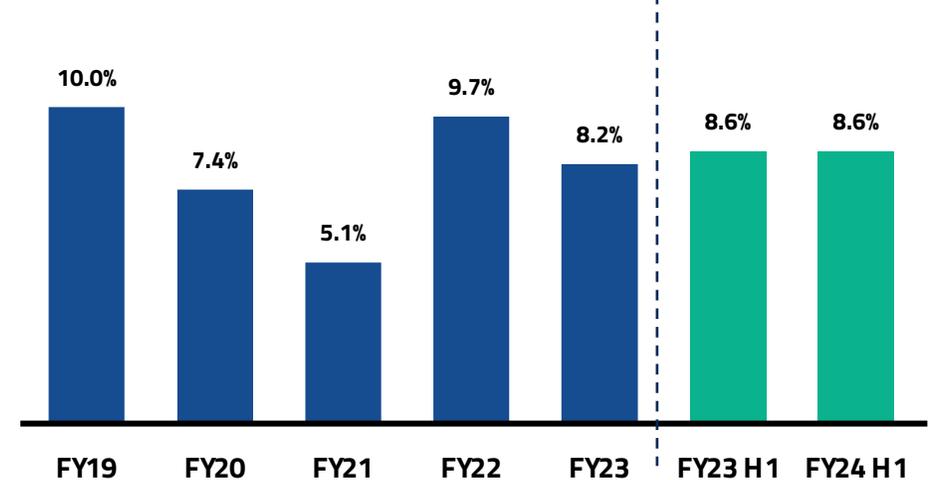
## EBITDA



## EBITDA Margin



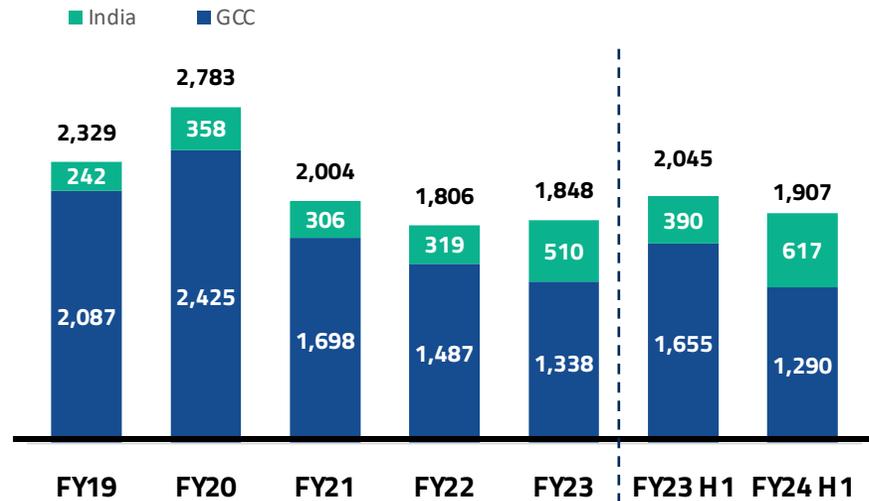
## ROCE



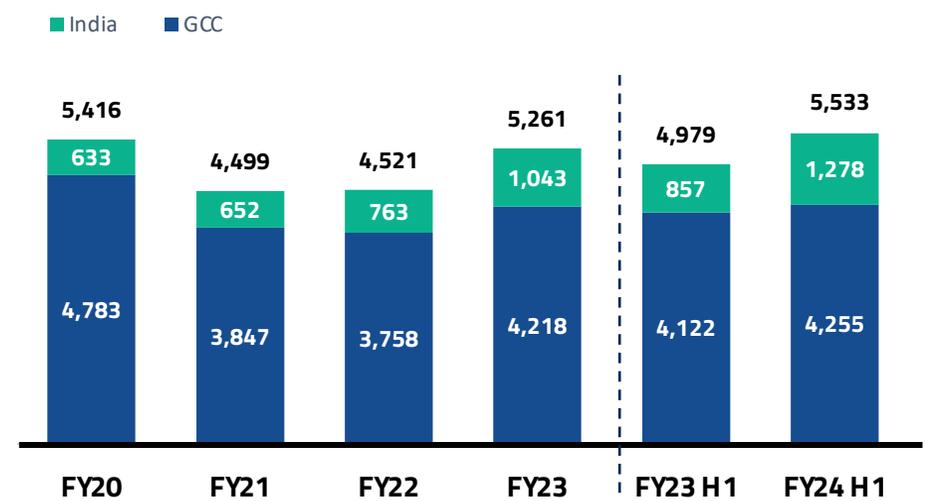
EBITDA numbers are Post IndAS116; FY19 EBITDA numbers are Pre IndAS116; FY21 numbers have an impact of COVID

# Consol Trends - II

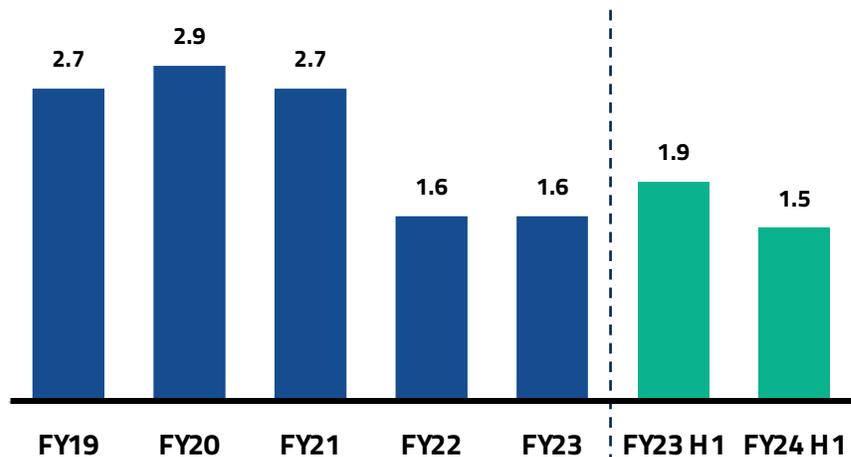
## Net Debt (excl. Lease Liabilities) (INR Cr)



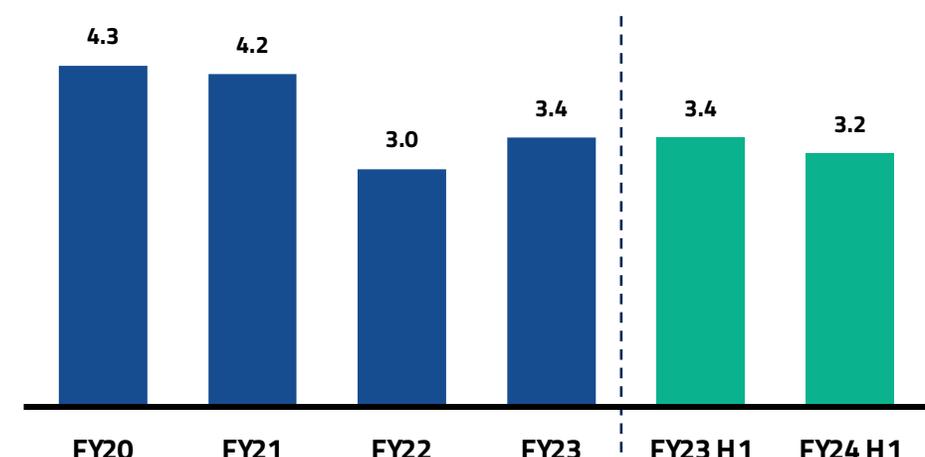
## Net Debt (incl. Lease Liabilities) (INR Cr)



## Net Debt (excl. Lease Liabilities)/EBITDA



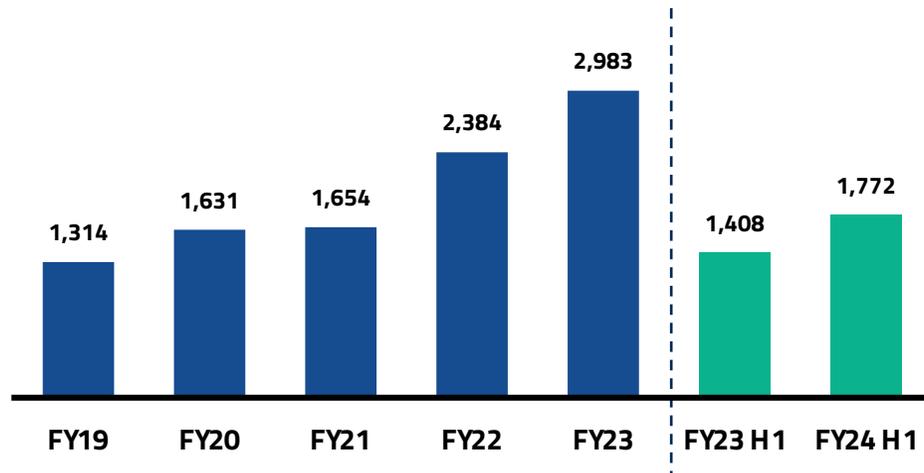
## Net Debt (incl. Lease Liabilities)/EBITDA\*



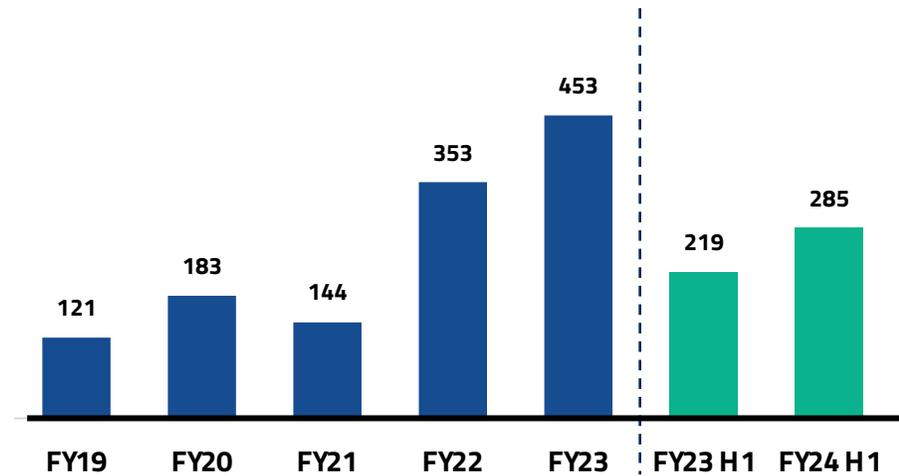
\* Post IndAS 116; FY19 is Pre INDAS; FY21 numbers have an impact of COVID

# India: Financial Trends

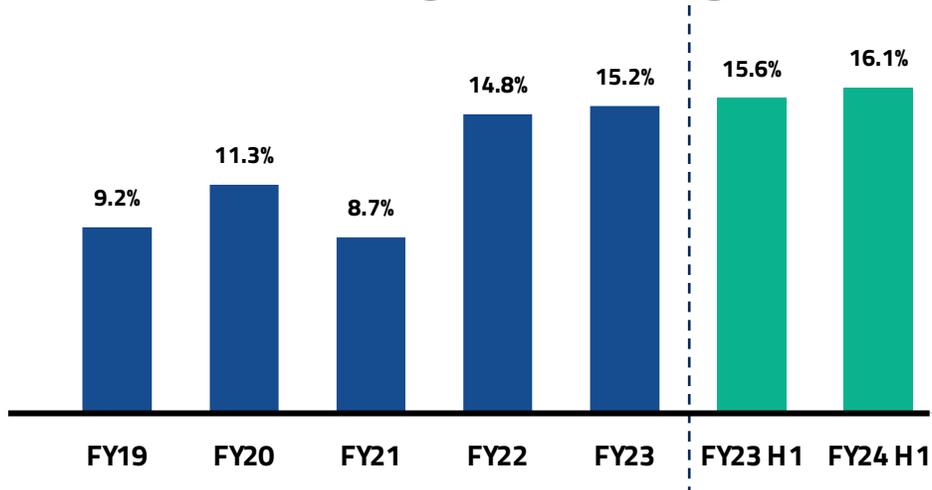
## Revenue (INR Cr)



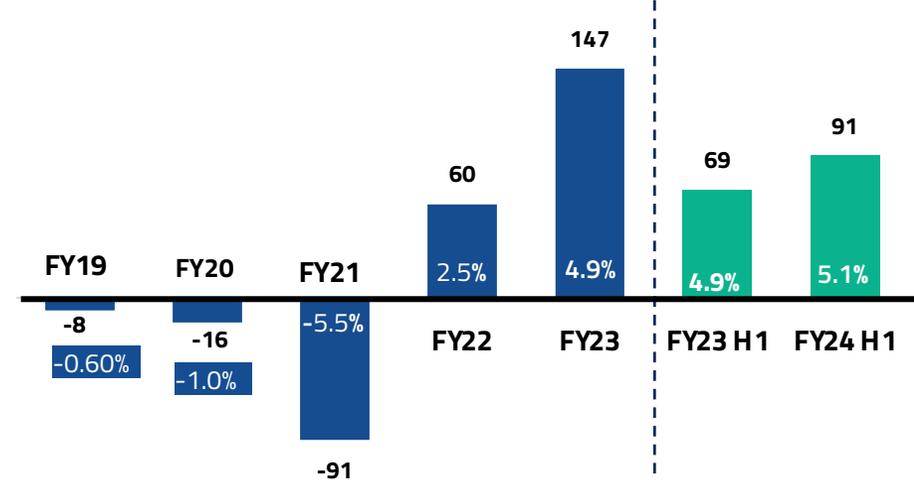
## Operating EBITDA



## Operating EBITDA Margin



## PAT (Post- NCI)



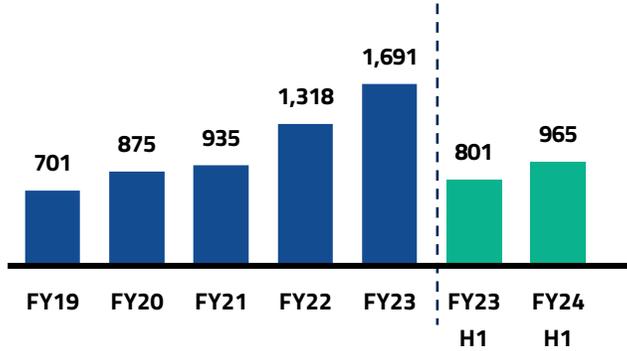
Note: FY19 is Pre INDAS

Operating EBITDA for the period H1 FY24 excludes the ESOP Cost of Rs. 2.5 Cr and Variable O&M fee amounting to Rs.11.2 Cr [H1 FY23 : 8.6 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 Ind AS 116, leading to an incomplete reflection of the standard's impact in EBITDA]

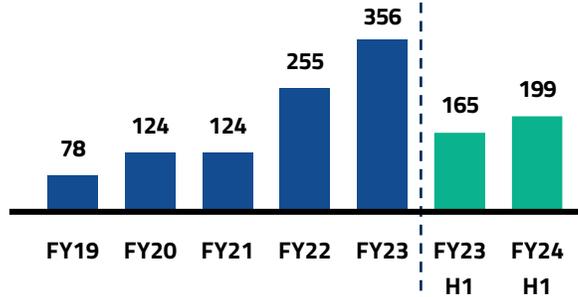
# India Hospital & Clinics Cluster-Wise Trends

## Kerala Cluster

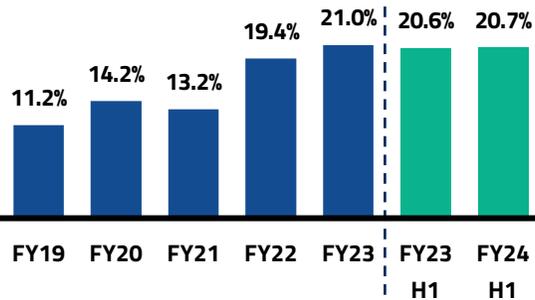
### Revenue (INR Cr)



### Operating EBITDA (INR Cr)

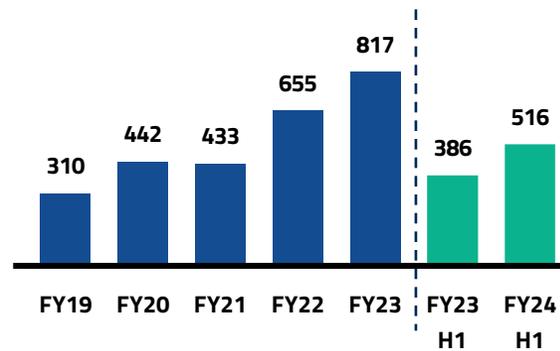


### Operating EBITDA Margin

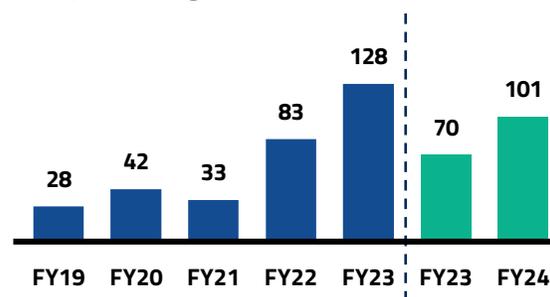


## Karnataka & Maharashtra Cluster

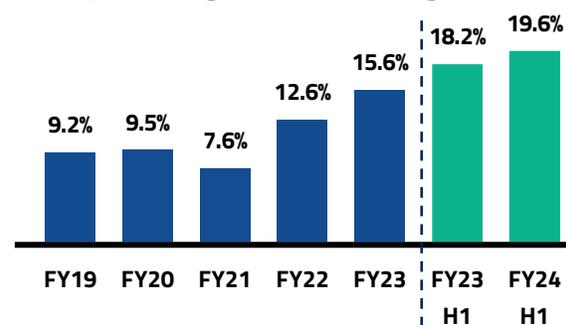
### Revenue (INR Cr)



### Operating EBITDA (INR Cr)



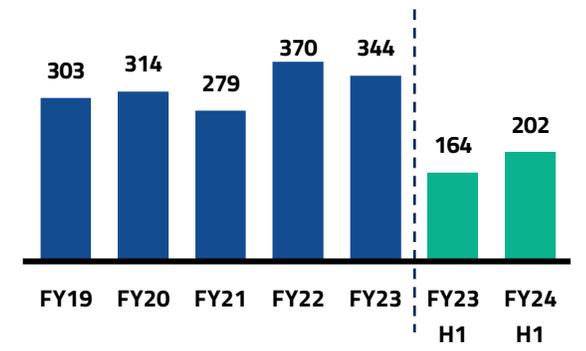
### Operating EBITDA Margin



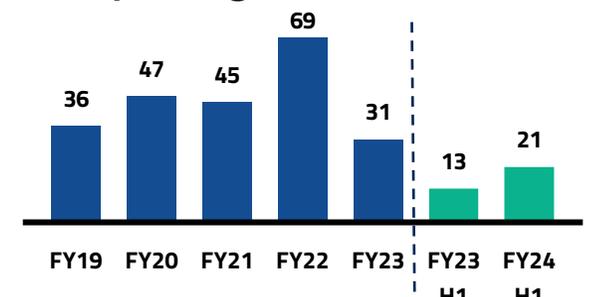
EBITDA excluding Whitefield Block A&B Hospital is 21.3%

## Andhra & Telangana Cluster

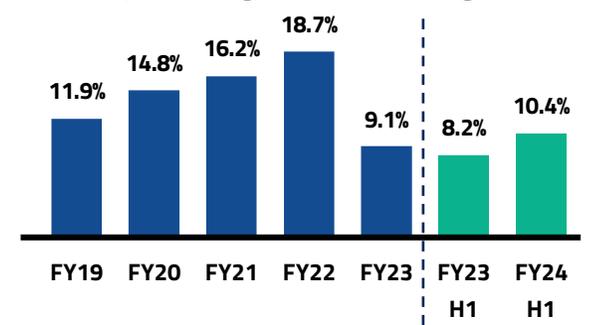
### Revenue (INR Cr)



### Operating EBITDA (INR Cr)



### Operating EBITDA Margin



Operating EBITDA for the period H1 FY24 excludes the ESOP Cost of Rs. 2.5 Cr and Variable O&M fee amounting to Rs.11.2 Cr [H1 FY23 : 8.6 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 Ind AS 116, leading to an incomplete reflection of the standard's impact in EBITDA]



# STRATEGY & LEADERSHIP

Aster - An Integrated  
Healthcare Provider

Operational and  
Financial Overview

Strategy &  
Leadership

# GCC Strategy

The pandemic allowed us to reflect and re-invent certain processes at all the locations. Enhanced use of digital means made us explore the power of digitization. We have launched Aster Digital Initiative with a strong focus on foundational and growth levers. Initiatives like Virtual Care (Teleconsultation), Radiology consolidation, e-Pharmacy, Laboratory consolidation, Chronic Disease Management, Digital Data Lake etc. are at advanced stages of implementation. We have created a dedicated vertical with experienced leadership to develop and grow this new stream of efficiency and revenue for Aster. Use of integrated data bases, common format for Electronic Medical Records, Integrated Systems and Single Sign On for Patients will better their experience and create a more unified data base for patient care

Further on the digital levers, we discovered that remote working could provide higher level of efficiencies and productivity without compromising quality of output. This propelled our ambition to set up a Shared Services Centre - Aster Global Centre, where in our specialized Centre of Excellence teams across Revenue Cycle Management (RCM), Finance, Human Resource, Procurement and Technology can be supported from Bangalore and Calicut centers. This is likely to give us advantages of cost and operational efficiency through use of Centre of Excellence and Automation through Robotic Process Automation (RPA) and Machine Learning (ML). We expect this to yield significant gains to business in the coming years

## Strengthening of our medical tourism network

- To further strengthen integration of GCC & India operations to provide consistent quality experience to patients across geographies
- To position our premium segment Medicare hospitals as service provider of choice for affluent international patients travelling to Dubai for medical tourism; Strategy in-line with Dubai government's medical tourism strategy with a vision of making us a globally recognized destination for elective health and wellness treatments

## Cost Optimization

- Back office integration across strategic business units
- Clear demarcation of medical and non-medical activities in hospitals/clinics and re-allocation of activities accordingly
- Centralization of purchases to utilize our economies of scale

# India Strategy

The current central government has focused significantly on continuous reformation that impacts the health sector. Some of the landmark reforms have been:

1. Launch of PM-JAY – Ayushman Bharat – World’s largest health insurance scheme covering citizens. This will act as a huge catalyst to increase healthcare spending within the country
2. Roll out of the Clinical Establishment Act across all States to bring in a minimum quality of care
3. Reformation of the Medical Council of India, which has morphed into the National Medical Commission, with an eye to increase the total number of graduate and post graduate doctors
4. Launch of the National Digital Health Mission in August’20, which creates a policy framework for issues like data privacy, data portability and archiving of information. This could have a transformative impact across decades
5. The regulations opening on telemedicine which was done in early 2020’s in line with the pandemic
6. Pandemic specific measures including increased budget allocations to improve infrastructure and vaccinate entire population, increase domestic capacity for manufacturing not just vaccines, but also PPE’s , ventilators, etc.

Aster DM Healthcare hopes to leverage its extensive experience of working in a 100% insurance market in the GCC to derive better margins due to the increasing share of Insurance segment in the Indian market

In line with focus on derisking business – target of 40%-50% of overall revenues in the next 3-4 years

Focus on large format hospitals in Tier 1 cities – Hospitals in Tier 1 cities estimated to deliver superior EBITDA margins

India is geographically well positioned for medical tourism from the GCC states, MENA region and South-East Asia

GCC network leveraged to promote medical value tourism to India operations

Increase focus on asset light retail models like diagnostics, pharmacy distribution, home care and big thrust towards virtual care platforms

Focus on hospital driven operating model vs ‘Superstar doctor’ driven operating model

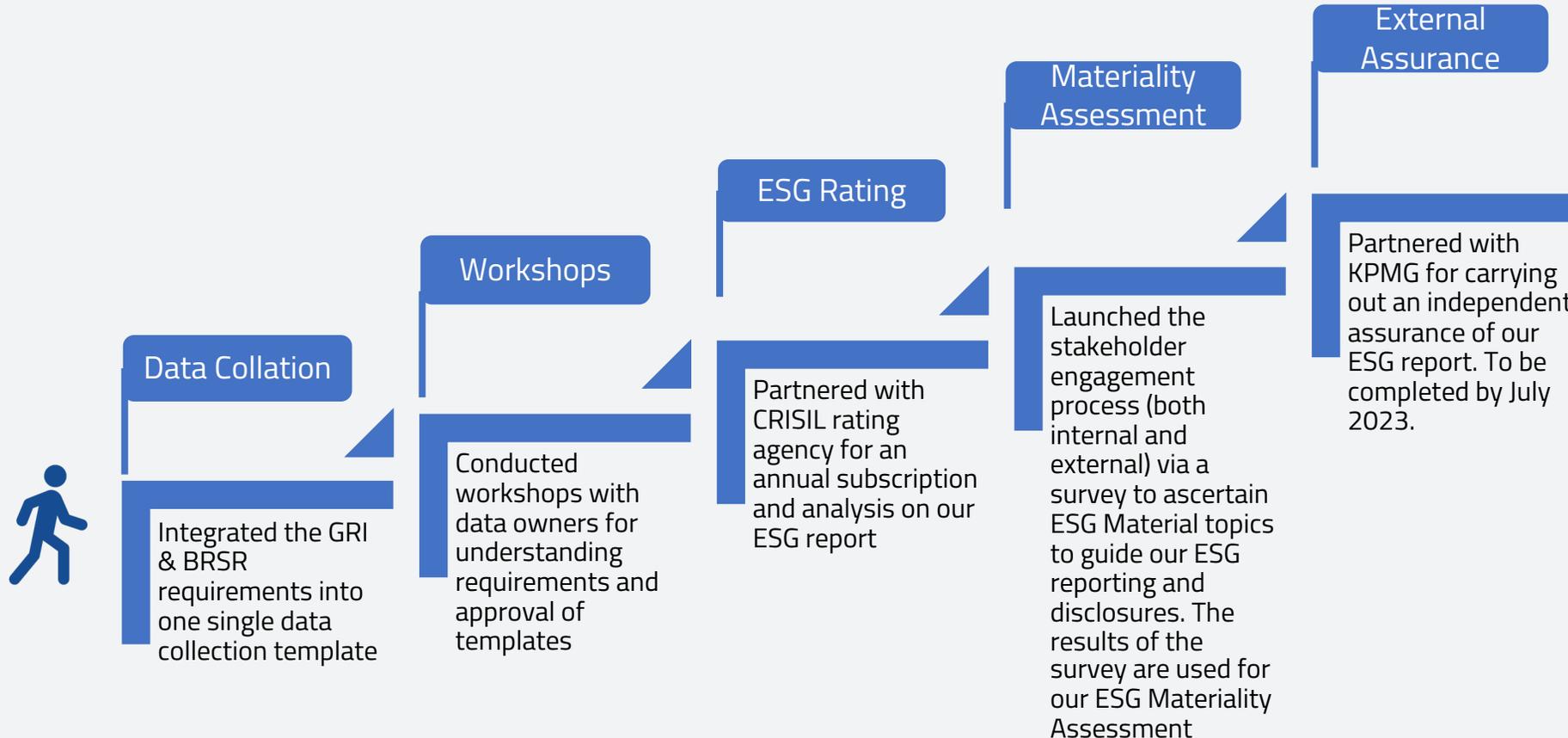
**Aster DM Hospitals consistently amongst the top in google rankings and patient endorsements – Visibly growing appreciation in India for quality healthcare, clinical excellence and patient service**



**ESG: Committed to UN Sustainable Development Goals**

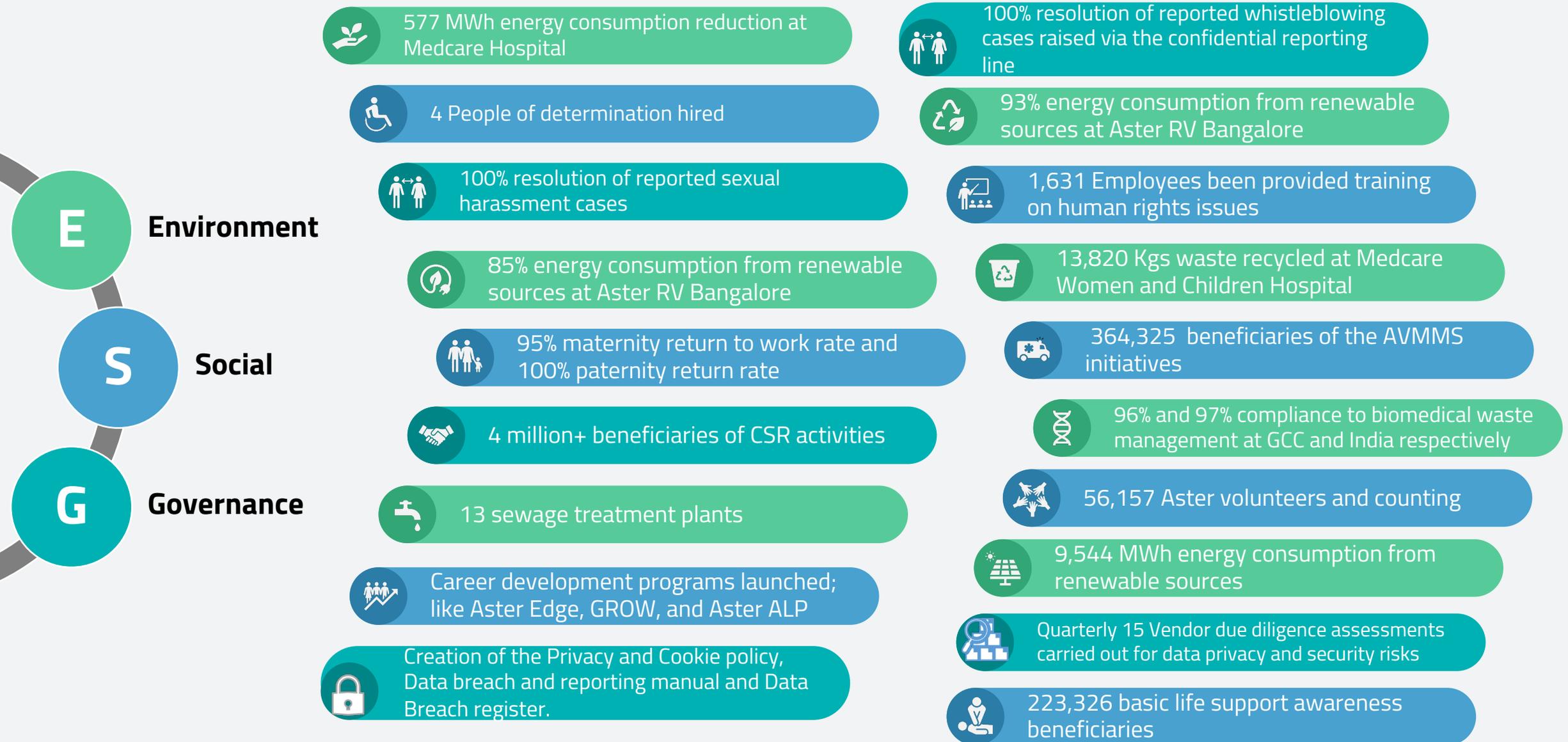
# Story so far...

Steady progress being made for FY '24 with preparation, sign off, and audit of our ESG annual report. Highlighted below are key milestones achieved so far:



# ESG highlights for the year

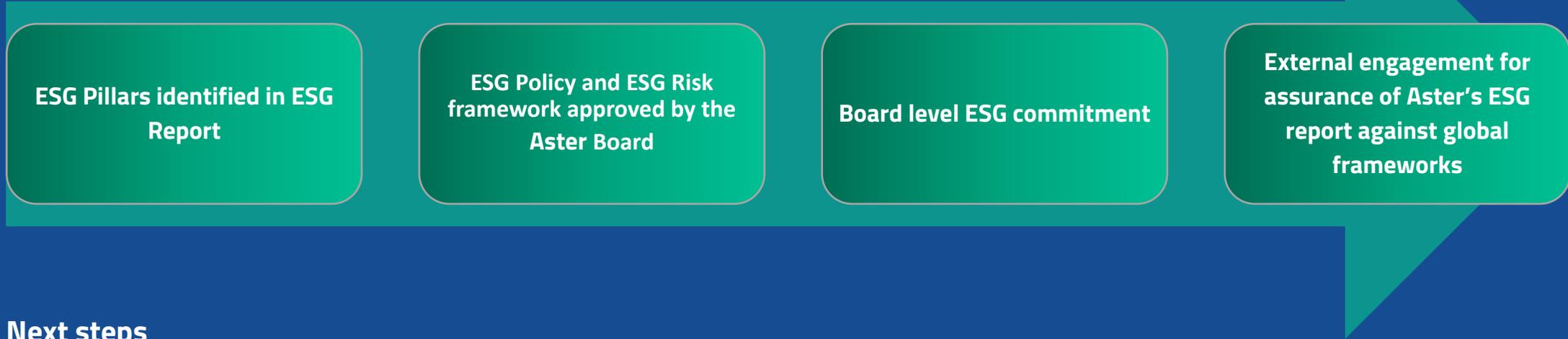
In this financial year we have made significant progress on all aspects of E: Environment, S: Social and G: Governance performance



Above details are under review of the company and external audit partners

# Aster – ESG Strategy

## Current ESG practices



## Next steps

- External Assurance of Aster's ESG report and a statement from KPMG included in the same
- Digitization of the ESG report data collation process

# Aster Board of Directors



**Dr. Azad Moopen**  
Chairman and Managing  
Director



**Alisha Moopen**  
Deputy Managing Director



**T. J. Wilson**  
Non-Executive Director



**Shamsudheen Bin  
Mohideen Mammu Haji**  
Non-Executive Director



**Daniel Robert  
Mintz**  
Non-Executive Director



**Emmanuel David  
Gootam**  
Independent Director



**Purana Housdurgamvijaya  
Deepti**  
Independent Director



**Chenayappillil John  
George**  
Independent Director



**James Mathew**  
Independent Director



**Wayne Earl  
Keathley**  
Independent Director

# Aster Leadership Team



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



**Alisha Moopen**  
Deputy Managing Director



**T. J. Wilson**  
Group Head - Governance &  
Corporate Affairs, GCC



**Dr. Malathi**  
Group Chief Medical &  
Quality Officer



**Fara Siddiqi**  
Group Chief Human  
Resources Officer



**Veneeth Purushotaman**  
Group Chief Information  
Officer



**Brandon Rowberry**  
CEO - Digital Health



**Rahul Kadavakolu**  
Group Chief Marketing  
Officer



**Dr. Sherbaz Bichu**  
Chief Executive Officer,  
Aster Hospitals & Clinics –  
UAE & Oman



**Dr. Shanila Laiju**  
Chief Executive Officer,  
Medcare Hospitals &  
Medical Centers



**Bala NS**  
Chief Executive Officer,  
Aster Retail – UAE & Jordan



**Dr. Nitish Shetty**  
CEO – Aster DM Healthcare  
India



**Farhan Yasin**  
Vice President – Kerala, Tamil  
Nadu, Aster Labs & Wholesale  
Pharmacy



**Devanand K T**  
Regional Chief Executive  
Officer-Telangana, Andhra  
Pradesh



**Amitabh Johri**  
Joint Chief Financial Officer



**Sunil Kumar M R**  
Joint Chief Financial Officer



**Hitesh Dhaddha**  
Chief of Investor Relations  
and M&A



**Dr. Somashekhar S P**  
Chairman of Medical  
Advisory Council and  
Global Director



**Thank You**

[www.asterdmhealthcare.com](http://www.asterdmhealthcare.com)

Email: [investors@asterdmhealthcare.com](mailto:investors@asterdmhealthcare.com)