



# Aster

We'll Treat You Well



## Earnings Presentation

For the quarter ending September 30, 2025



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***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 - Key Highlights for Q2FY26

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

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

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

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

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

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

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

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

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

# Aster - Performance Financial Highlights for Q2FY26

YoY

Revenue	Operating EBITDA <sup>1</sup>	Op EBITDA Margin	PBT	Normalised PAT <sup>2</sup> (Post-NCI)
Q2FY26 : INR 1,197 Cr ▲ 10% Q2FY25 : INR 1,086 Cr	Q2FY26 : INR 263 Cr ▲ 13% Q2FY25 : INR 233 Cr	Q2FY26 : 22.0% ▲ 53 bps Q2FY25 : 21.4%	Q2FY26 : INR 181 Cr ▲ 12% Q2FY25 : INR 161 Cr	Q2FY26 : INR 110 Cr ▲ 14% Q2FY25 : INR 97 Cr

QoQ

Revenue	Operating EBITDA <sup>1</sup>	Op EBITDA Margin	PBT	Normalised PAT <sup>2</sup> (Post-NCI)
Q2FY26 : INR 1,197 Cr ▲ 11% Q1FY26 : INR 1,078 Cr	Q2FY26 : INR 263 Cr ▲ 22% Q1FY26 : INR 215 Cr	Q2FY26 : 22.0% ▲ 200 bps Q1FY26 : 20.0%	Q2FY26 : INR 181 Cr ▲ 24% Q1FY26 : INR 151 Cr	Q2FY26 : INR 110 Cr ▲ 23% Q1FY26 : INR 90 Cr

Notes:

1. Revenue, Operating EBITDA and EBITDA excludes other income

2. Operating EBITDA for the period Q2 FY26 excludes the ESOP Cost of Rs. 3.5 Cr [Q2 FY25: 2.2 Cr], [Q1FY26: 0.8 Cr ], Movement in fair value of contingent consideration payable of Rs. Nil Cr [Q2 FY25 : 2.7 Cr], [Q1FY26: Nil] , Variable O&M fee amounting to Rs.9.7 Cr [Q2 FY25 : 8.3 Cr], [Q1FY26: 7.2 Cr]. [Our Operating & Management (O&M) agreements, encompasses both fixed and variable component. While the fixed component of the O&M fee is delineated into depreciation and finance costs as per Ind AS 116, whereas the variable component falls outside the scope of IndAS 116, leading to an incomplete reflection of the standard's impact in EBITDA]

3. The PAT for Q2 FY26 includes an amount of ₹ 20.3 Cr [Q2 FY25 : 32.8 Cr] [Q1FY26: 21.8 Cr] from the interest/gain earned on the investment of sale proceeds from the segregation of GCC vertical and excludes transaction cost of Rs 0.4 Cr [Q1FY26: 4.4 Cr]

# Aster - Other Highlights for Q2FY26

Clinical Highlights	<ul style="list-style-type: none"><li>Aster CMI becomes Karnataka’s 1<sup>st</sup> to install the Philips Excimer Laser Atherectomy System</li><li>MIMS Kottakkal’s cardiology team implanted Malappuram’s 1<sup>st</sup> dual-chamber leadless pacemaker (Micra2)</li><li>First Valve in Valve at Aster Whitefield on a 77-year-old lady using the self-expanding Evolute valve with excellent results</li><li>1-year-old underwent Van Nes Rotationplasty, a rare limb-sparing procedure at CMI Bengaluru</li><li>Recurrent Tracheal Stenosis Refractory to Standard Interventions Managed with Montgomery T-Tube at Medcity Kochi</li><li>First Renal Transplant – MIMS Kannur: Hospital’s first successful renal transplant on a 51-year-old patient.</li><li>Successful fetal preservation during 2nd-trimester surgery for borderline seromucinous ovarian carcinoma at Aster Aadhar, Kolhapur</li></ul>
Other Business Highlights	<ul style="list-style-type: none"><li>Core hospitals &amp; clinics business delivered an Operating EBITDA margin of 24.4% in Q2FY26 (24.0% in Q2FY25)</li><li>Matured hospital Operating EBITDA margins stood at 26.5% in Q2FY26 (25.9% in Q2FY25)</li><li>Aster Medcity revenue grew by 14% YoY and Op. EBITDA grew by 28% YoY in Q2FY26; Op EBITDA Margin at 32%</li><li>Aster Whitefield revenue grew by 27% YoY and Op. EBITDA grew by 41% YoY in Q2FY26</li><li>Aster Labs revenue grew by 15% YoY in Q2 FY26 and Op. EBITDA grew by 86% YoY</li></ul>
Capex	<ul style="list-style-type: none"><li>Strengthening Aster’s position in Northern Kerala with the commencement of operations at Kasargod</li><li>Adding 2,300+ beds to reach 7,800+ capacity — 234 beds in FY26, 1,054 beds in FY27, 1,080 beds beyond FY27</li><li>FY 26 Expansion – Aster Whitefield   Aster Ramesh Ongole</li><li>FY 27 Expansion – Aster Capital, Trivandrum   Aster Sarjapur Phase-I   Aster W&amp;C, Hyderabad</li></ul>

Transforming Lives  
Through Clinical  
Excellence<sup>1</sup>



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



**2,175+**  
Robotic surgeries



**1,420+**  
Cardio-vascular surgeries



**540+**  
Transplants



**10,300+**  
Urology procedures



**5,640+**  
Neuro surgeries



**3,660+**  
Joint Replacements



**4,835+**  
Gastro-intestinal surgeries

1. Surgery counts are on TTM basis



# Aster - Other Highlights for Q2FY26

## ESG<sup>1</sup> Highlights

- 8.5 MW solar park commissioned in Kasargod, Kerala, reducing 11.5K tonnes of CO<sub>2</sub>e annually
- 9 new Mobile Medical Units launched, expanding the fleet to 45 in India and 62 globally
- 3.19 lakh lives impacted in India, including 2.23 lakh through mobile medical services
- Received top honours including Gold (CSR Health Impact Award), Platinum and Gold (Global ESG), and CSR Times Award 2025.

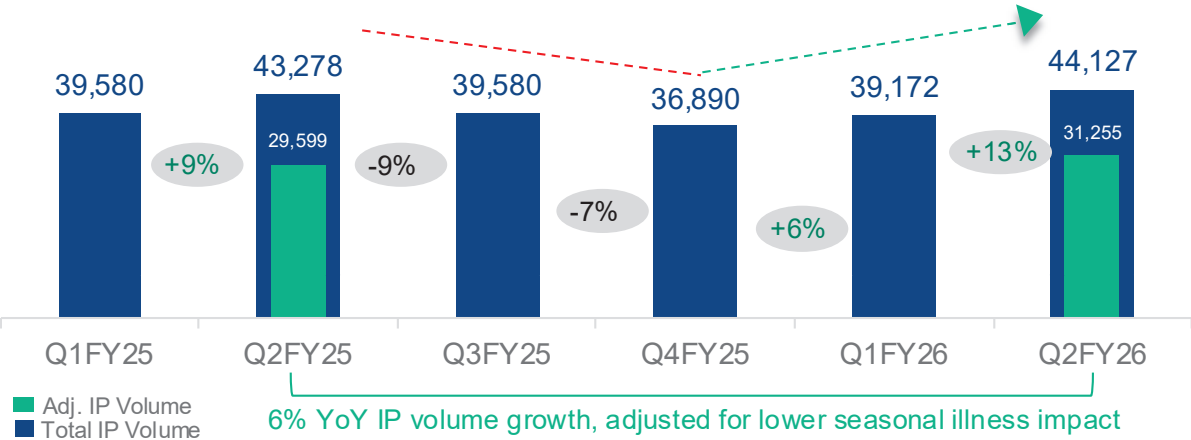
## Recognition



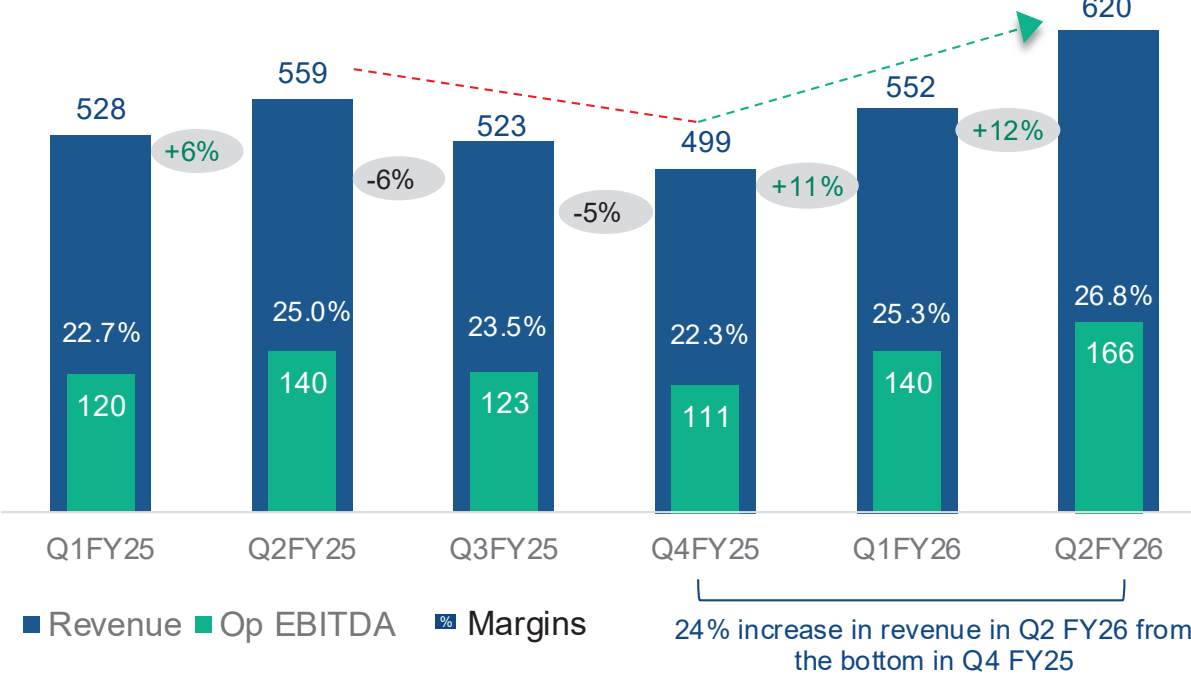
- **Padmashree Dr. Azad Moopen, Founder Chairman and Managing Director**
  - Honoured as “Healthcare Icon of the Year” at ET Healthcare Awards 2025
  - Awarded “Legend in the Healthcare Industry” at FICCI Heal 2025
  - Featured among Top 5 Healthcare Leaders 2025 by Forbes Middle East
- **Ms. Alisha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

# Kerala Cluster Recovery and Performance Momentum

Kerala - IP Volume



Kerala - Revenue, Op EBITDA and % Margins



## Significant Recovery in Q1FY26 and Peak Performance in Q2FY26

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

## Strategic Interventions and Strengthened Leadership Team

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

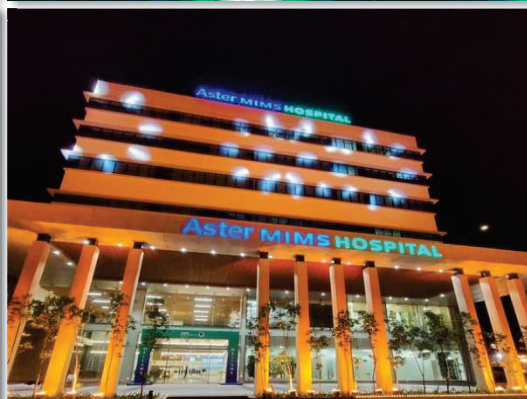
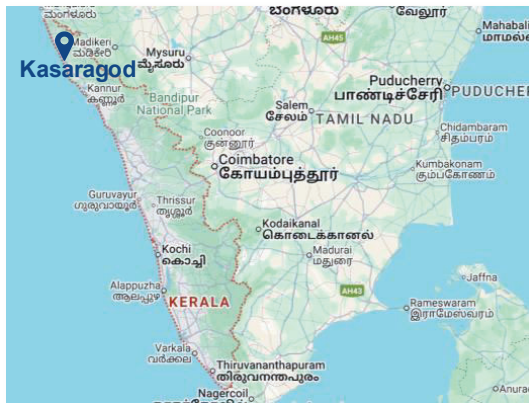
## Temporary Headwinds in Q3 and Q4FY25

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

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

# 7<sup>th</sup> Multispecialty hospital in Kerala : Aster MIMS Kasargod

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



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

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

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

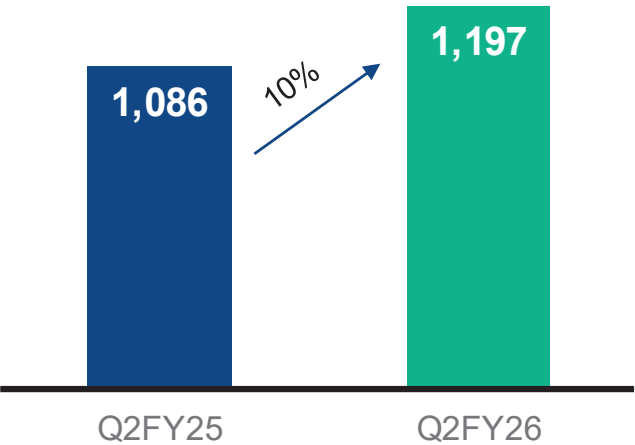
State-of-the-art infrastructure featuring advanced imaging and interventional systems, with planned additions of **Neuro Navigation and CRRT technologies**, reinforcing Aster's tertiary care leadership.



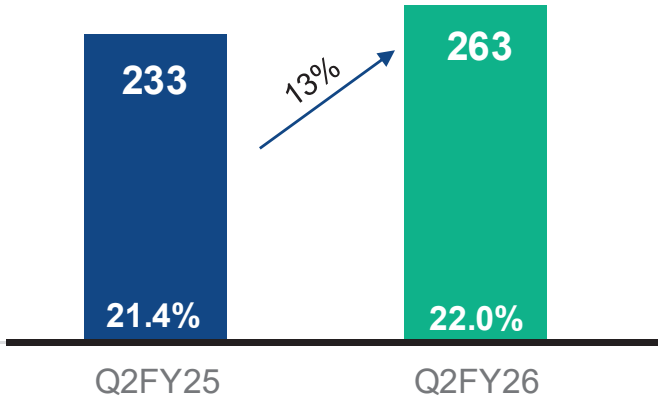
# Revenue and Profitability Snapshot – Q2FY26

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

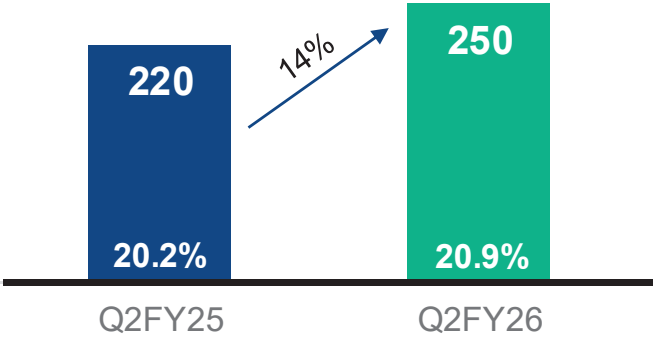
YoY



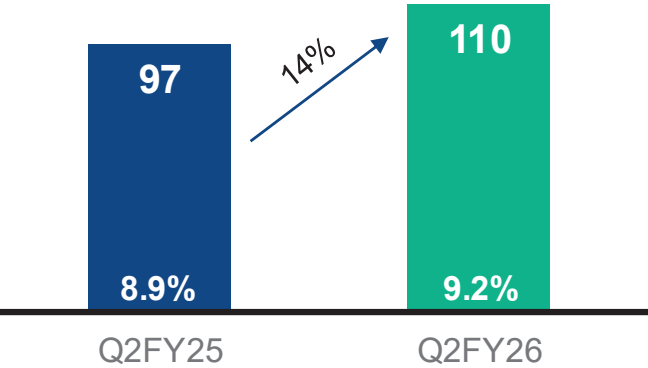
## Operating EBITDA and Margin<sup>1,2</sup>



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

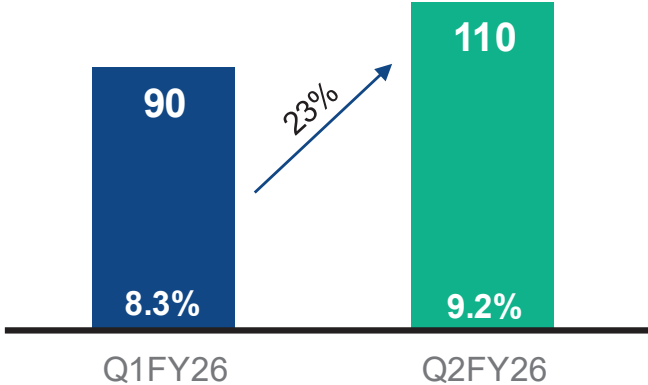
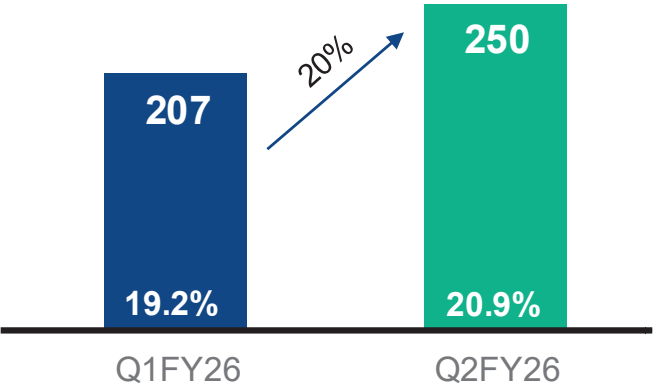
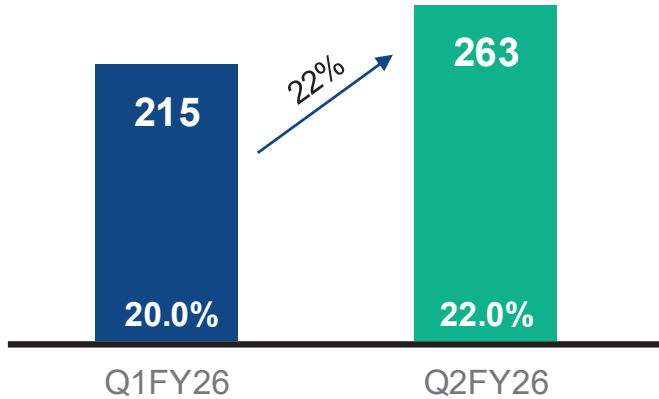
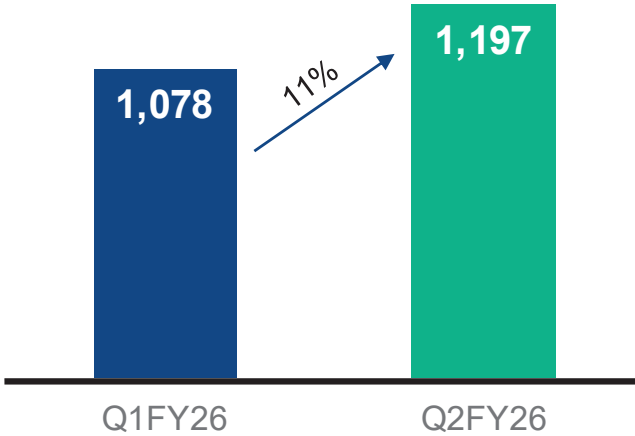


## Normalised PAT and Margin<sup>3</sup> (Post NCI)



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

QoQ



Notes:

1. Revenue, Operating EBITDA and EBITDA excludes other income

2. Operating EBITDA for the period Q2 FY26 excludes the ESOP Cost of Rs. 3.5 Cr [Q2FY25: 2.2 Cr], [Q1FY26: 0.8 Cr ], Movement in fair value of contingent consideration payable of Rs. Nil Cr [Q2FY25 : 2.7 Cr], [Q1FY26: Nil] , Variable O&M fee amounting to Rs.9.7 Cr [Q2FY25 : 8.3 Cr], [Q1FY26: 7.2 Cr]. [Our Operating & Management (O&M) agreements, encompasses both fixed and variable component. While the fixed component of the O&M fee is delineated into depreciation and finance costs as per Ind AS 116, whereas the variable component falls outside the scope of IndAS 116, leading to an incomplete reflection of the standard's impact in EBITDA]

3. The PAT for Q2FY26 includes an amount of ₹ 20.3 Cr [Q2FY25 : 32.8 Cr] [Q1FY26: 21.8 Cr] from the interest/gain earned on the investment of sale proceeds from the segregation of GCC vertical and excludes transaction cost of Rs 0.4 Cr [Q1FY26: 4.4 Cr]

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## QCIL Performance



# QCIL Key Highlights – Q2FY26

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

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

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

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

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

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

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

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

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

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

# Performance Highlights – Quality Care

YoY

Revenue

Q2FY26 : INR 1,193 cr

▲ 15%

Q2FY25 : INR 1,036 cr

Operating EBITDA<sup>1</sup>

Q2FY26 : INR 287 cr

▲ 22%

Q2FY25 : INR 236 cr

Op. EBITDA Margin

Q2FY26 : 24.1%

▲ 130 bps

Q2FY25 : 22.8%

IP Volumes

Q2FY26 : 66,558

▲ 4%

Q2FY25 : 64,027

OP Volumes

Q2FY26 : 932,933

▲ 11%

Q2FY25 : 841,896

QoQ

Revenue

Q2FY26 : INR 1,193 cr

▲ 11%

Q1FY26 : INR 1,078 cr

Operating EBITDA<sup>1</sup>

Q2FY26 : INR 287 cr

▲ 27%

Q1FY26 : INR 227 cr

Op. EBITDA Margin

Q2FY26 : 24.1%

▲ 300 bps

Q1FY26 : 21.1%

IP Volumes

Q2FY26 : 66,558

▲ 12%

Q1FY26 : 59,459

OP Volumes

Q2FY26 : 932,933

▲ 12%

Q1FY26 : 833,126

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



**Aster**

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# Merger - Proforma Combined Financials and Updates



# Combined Proforma Numbers for Q2FY26

Aster

+

QCIL

=

Merged Entity\*

(Figures for Q2FY26)

Financial Metrics				YoY Growth	
	Revenue (INR Cr)	1,197	1,193 <sup>1</sup>	2,390	↑ 13%
	Operating EBITDA <sup>2</sup> (INR Cr)	263	287	550	↑ 17%
	Op EBITDA Margin %	22.0%	24.1%	23.0%	
	PBT	181	198	379	↑ 21%
	Normalised PAT <sup>4</sup>	110	148	258	↑ 22%
	ROCE <sup>3</sup> (%)	20.9%	24.1%	22.6%	

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

Note

1. QCIL numbers are indicative and subject to statutory audit adjustments, if any
2. Combined Operating EBITDA is Post INDAS EBITDA adjusted for one-time & non-cash expenses, ESOP cost, movement in fair value of contingent consideration and variable O&M fee
3. RoCE is computed on average capital employed excl. revaluation reserves and CWIP and Intangibles
4. The PAT for Q2FY26 includes an amount of ₹ 20.3 Cr [Q2FY25 : 32.8 Cr] from the interest/gain earned on the investment of sale proceeds from the segregation of GCC vertical and excludes Rs 0.4 Cr relating to merger cost

# Combined Proforma Numbers for Q2FY26

		Aster	+	QCIL	=	Merged Entity*	
Operational Metrics	No. of Hospitals (Nos)	19 <sup>1</sup>		19 <sup>2</sup>		38	YoY Growth
	City Presence (Nos)	15		14		27	
	Beds Capacity <sup>3</sup> (Nos)	5,195+		5,165+		10,360+	↑ 4%
	Occupancy (%)	64%		65%		64%	
	ARPP IP (INR)	118,552		125,243		121,734	↑ 10%
	Total Patient Volume (Mn)	1.03		1.00		2.02	↑ 8%

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

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

# Merger Implementation – Progress Update

## Transaction Announcement

In Nov'24, Company announced:

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



## Share Swap

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



## CCI Approval

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



Latest in Q2

## Stock Exchanges/ SEBI NOC (Merger)

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



## NCLT Approval and Listing

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

**Expected timeline for the completion of the Merger: Q1FY27**



# Aster

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## Aster DM - Performance Details



# Financial Summary – Profitability Statement

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

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

- Above numbers are in INR crore.
- Operating EBITDA Margin excluding Whitefield is 25.9% in Q2FY26 as compared to 27.9% in Q2FY25, 25.0% in H1 FY26 as compared to 25.8% in H1FY25.
- Normalised PAT for Q2 and H1FY26 excludes an amount of ₹ Rs 0.4 Cr and Rs. 4.8 Cr for project unity transaction cost, respectively.

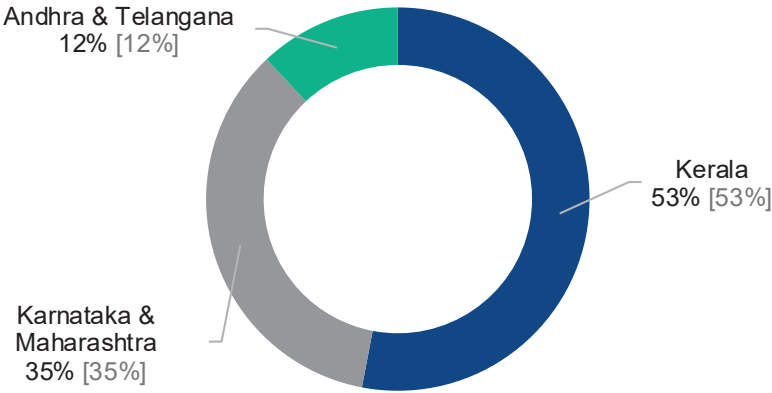
# Financial Summary- Balance Sheet

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

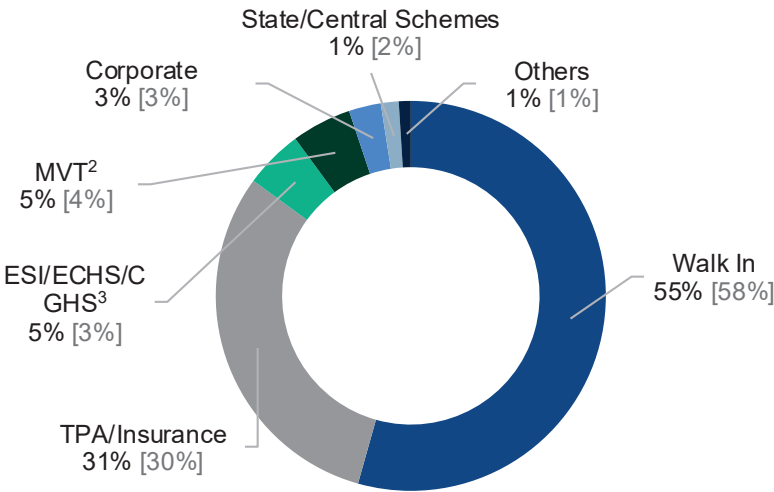
Key financial ratios	As at Sep 30, 2025	As at Mar 31, 2025	As at Mar 31, 2024
Net Debt and Lease Liabilities/Equity ratio (x times) (Ex. Affinity)	0.2	0.2	0.6
Net Debt and Lease Liabilities/EBITDA ratio (x times)	1.0	0.8	2.2
Net Debt /EBITDA (Pre INDAS) ratio (x times)	-0.9	-1.1	1.1
ROCE - Pre-Tax (%)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

# Hospitals & Clinics Revenue Mix

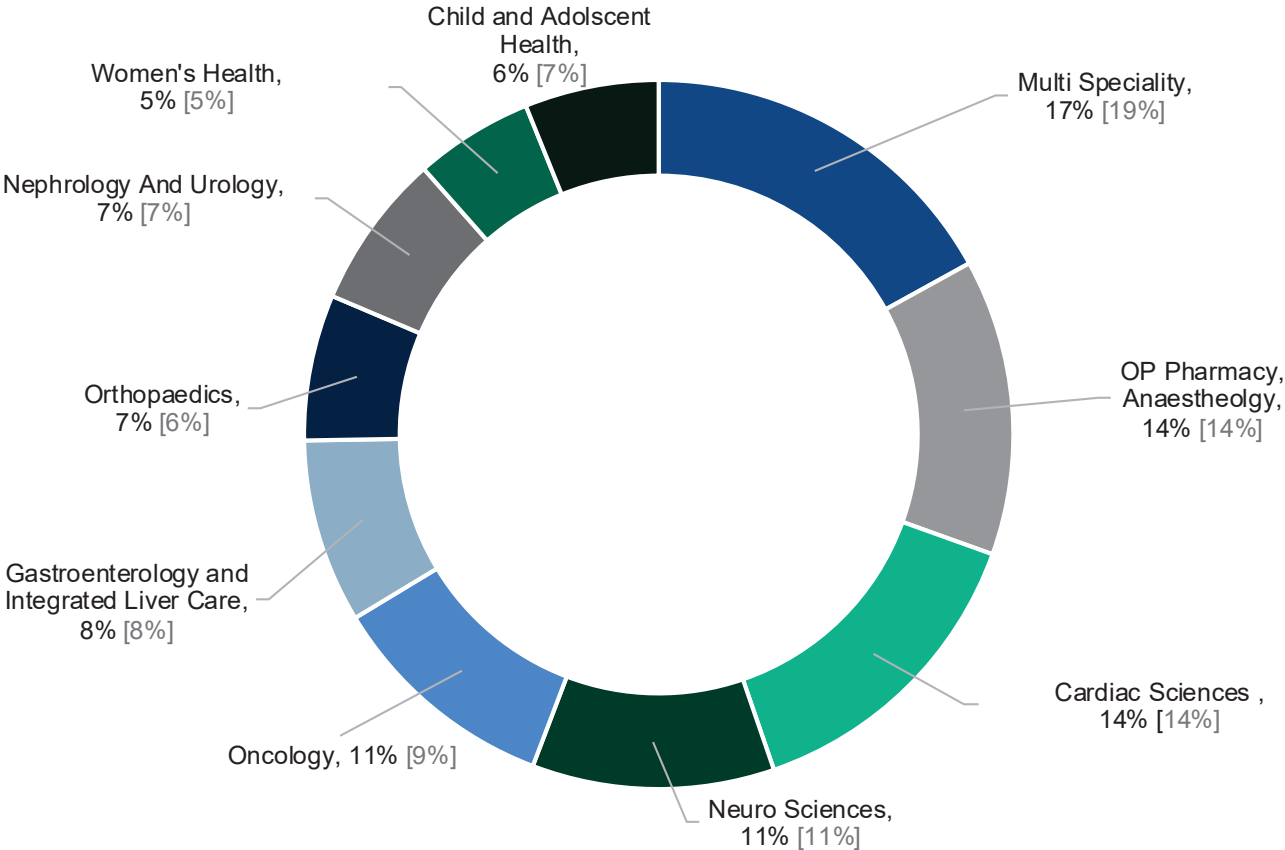
Geographical Revenue Mix<sup>1</sup> Q2FY26



Payor Revenue Mix Q2FY26



Specialty-wise Revenue Mix Q2FY26



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

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

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



# Maturity Wise Hospital Performance – Q2FY26

Maturity	Hospitals <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	<div><div></div>71% ₹807</div>	<div><div></div>69% 2,638</div>	₹ 52,300	₹214	26.5%	<div><div></div>34%</div>
3-7 Years <sup>2</sup>	3	<div><div></div>15% ₹178</div>	<div><div></div>16% 622</div>	₹ 45,400	₹40	22.5%	<div><div></div>24%</div>
0-3 Years <sup>1</sup>	5	<div><div></div>14% ₹159</div>	<div><div></div>15% 564</div>	₹ 49,100	₹29	18.2%	<div><div></div>5%</div>
	18	1,143	3,824	50,600	283	24.7%	26%

1. 0-3 Years Hospitals include: Aster Whitefield Hospital, Aster Narayanadri, Ramesh (IB), Aster G Madegowda, Aster PMF

2. 3-7 Years Hospital include : Aster RV, Aster MIMS Kannur & Aster Mother Hospital Areekode

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

4. Revenue and Operating EBITDA shown above excludes other income

5. Operational Beds (Census) are beds as on 30th Sep, 2025.

# Hospital and other New Business Performance – Q2FY26

	% of Revenue	Revenue	Operating EBITDA <sup>3</sup>
Hospitals and Clinics	94%	INR 1,160 Cr YoY Revenue Growth 10%	INR 283 Cr Margins 24%
Labs	3%	INR 41 Cr YoY Revenue Growth 15%	INR 7 Cr Margins 18%
*Pharmacies <sup>1</sup>	3%	INR 31 Cr YoY Revenue Growth -7%	INR 0.4 Cr Margins 1.4%
India Overall <sup>2</sup>	100%	INR 1,197 Cr YoY Revenue Growth 10%	INR 263 Cr Margins 22%
* Strategic exit from certain loss-making unit in the wholesale Pharmacy business led to the change in Pharmacy Revenue impact and EBITDA improvement			

1. Wholesale Pharmacy Revenue

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

3. Operating EBITDA for the period Q2FY26 excludes the ESOP Cost of Rs. 3.5 Cr [Q2 FY25: 2.2 Cr], Movement in fair value of contingent consideration payable of Rs. Nil Cr [Q2FY25 : 2.7 Cr] , Variable O&M fee amounting to Rs.9.7 Cr [Q2FY25 : 8.3 Cr]. [Our Operating & Management (O&M) agreements, encompasses both fixed and variable component. While the fixed component of the O&M fee is delineated into depreciation and finance costs as per Ind AS 116, whereas the variable component falls outside the scope of IndAS 116, leading to an incomplete reflection of the standard's impact in EBITDA]

# Kerala Cluster: Hospitals and Bed Capacity



2,661 Total Capacity Beds

1. Hospital Revenue Contribution  
Capacity Beds



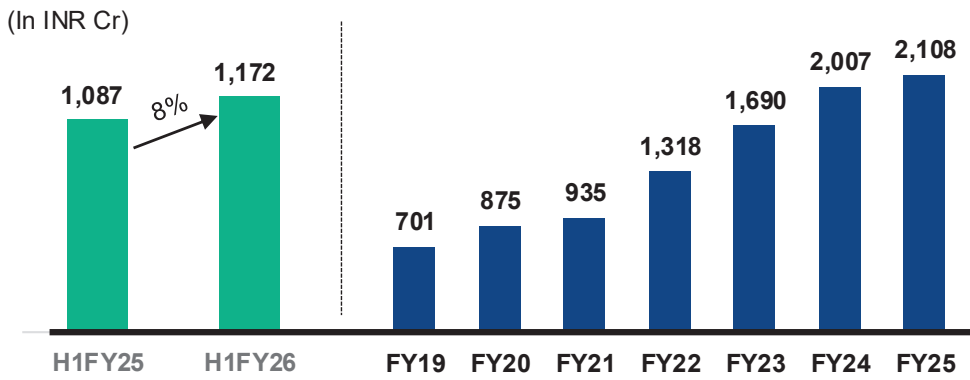
# Kerala Cluster - Performance

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

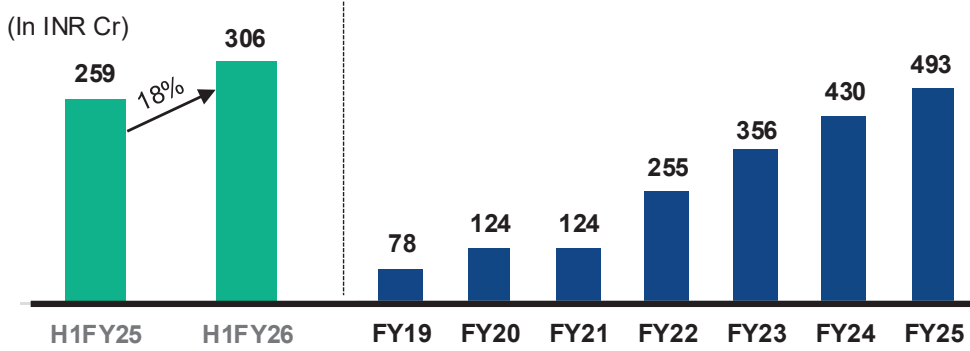
## Highlights:

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

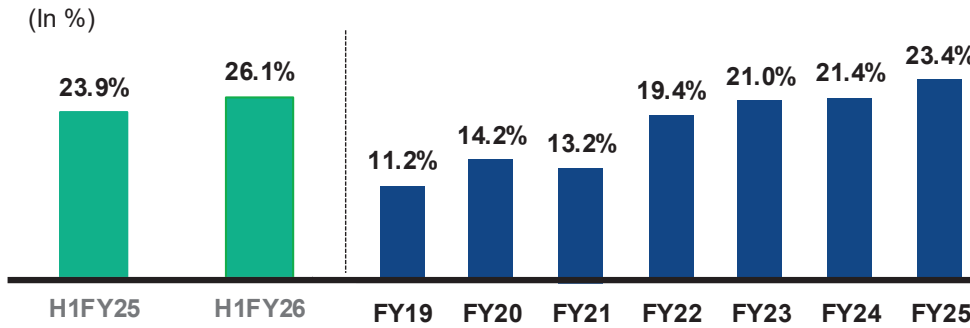
## Revenue



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



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



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



# Karnataka & Maharashtra Cluster: Hospitals and Bed Capacity



1,491 Total Capacity Beds



1. Hospital Revenue Contribution  
Capacity Beds

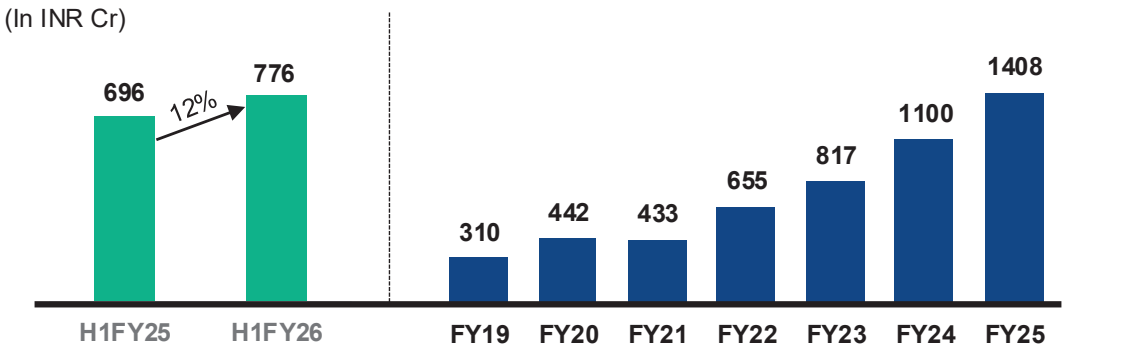
# Karnataka & Maharashtra Cluster - Performance

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

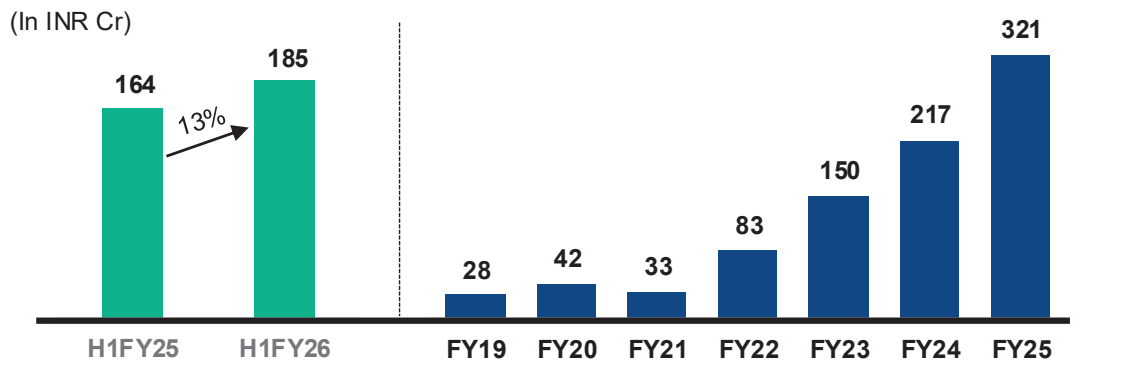
### Highlights:

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

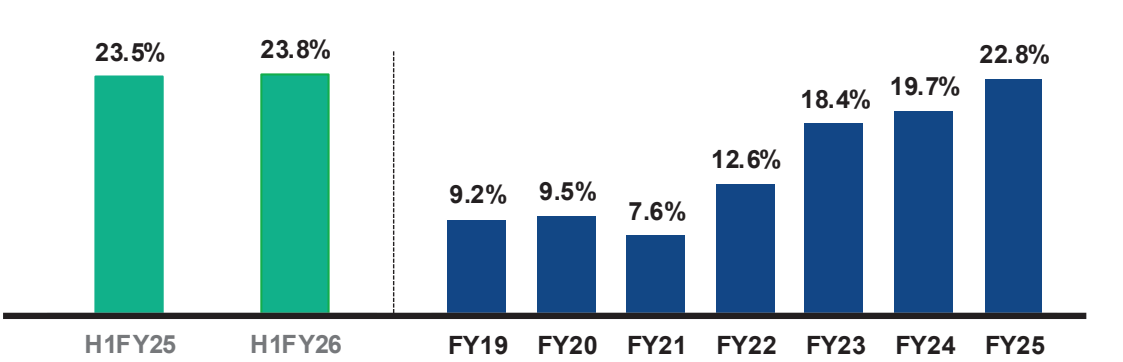
### Revenue



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



### 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 25.0% in H1FY26 as compared to 25.8% in H1FY25

# Andhra & Telangana Cluster: Hospitals and Bed Capacity



Revenue Contribution<sup>1</sup>

12%



350

Ramesh Guntur  
Guntur, AP  
2016, Leased



158

Prime Hospitals – Ameerpet  
Hyderabad, Telangana  
2014, Leased



150

Ramesh Sanghamitra  
Ongole, AP  
2018, Owned



150

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



135

Ramesh Main Centre  
Vijayawada, AP  
2016, Leased



54

Ramesh Labbipet  
Vijayawada, AP  
2016, Leased

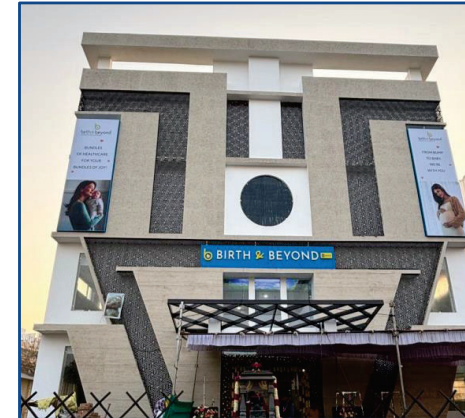


50

Ramesh Adiran (IB)  
Vijayawada, AP  
2023, Leased

**1,047 Total Capacity Beds**

## Planned Expansion



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



**Aster W&C  
Hyderabad  
300 Beds**

**375+ Beds Planned for Expansion**

**300 Greenfield Beds**

**75 Brownfield Beds**

- Andhra & Telangana cluster to reach 1422 beds
- Aster W&C hospital at Hyderabad is expected to be commissioned in H1FY27 with 300 bed capacity

1. Hospital Revenue Contribution  
Capacity Beds



# Andhra & Telangana - Performance

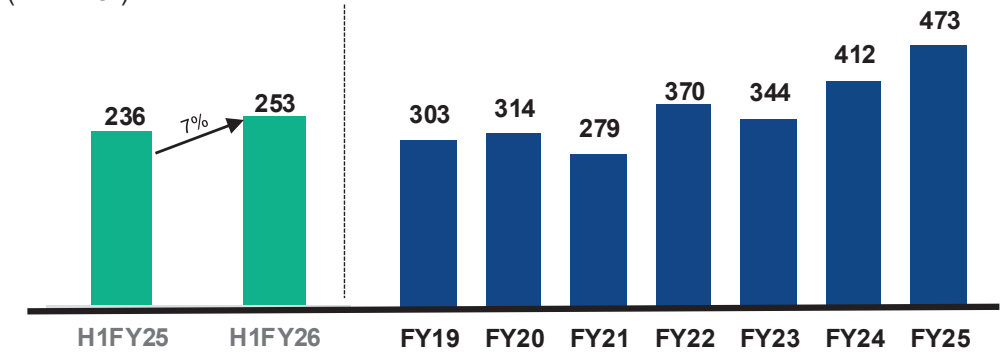
Financial Metrics	Q2FY26	Q2FY25	YoY	Q1FY26	QoQ
Revenue	135	125	8%	118	14%
Op. EBITDA	18	19	-5%	9	91%
Op. EBITDA Margin	13.2%	15.0%	-180 bps	7.9%	530 bps

## Highlights:

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

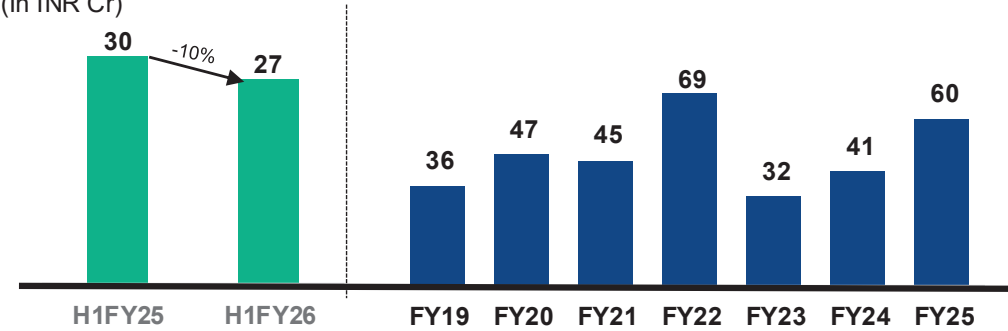
## Revenue

(In INR Cr)



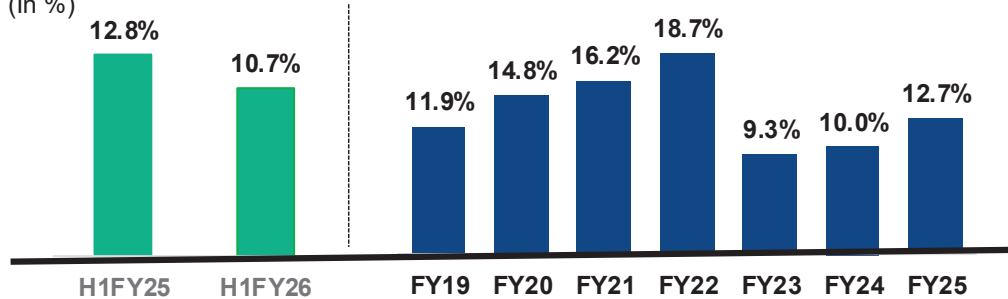
## Operating EBITDA<sup>1</sup>

(In INR Cr)



## Operating EBITDA Margin

(In %)



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



# Aster

We'll Treat You Well

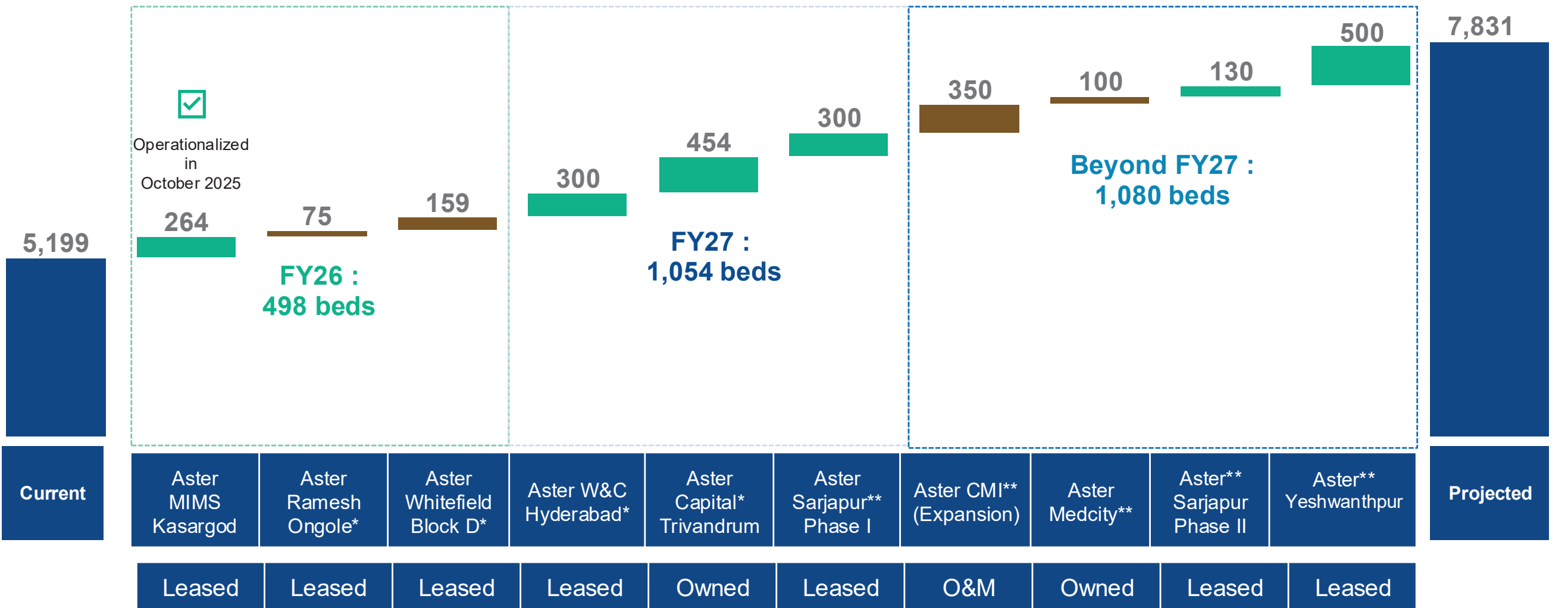


## Capex



# Hospitals: Pipeline Projects

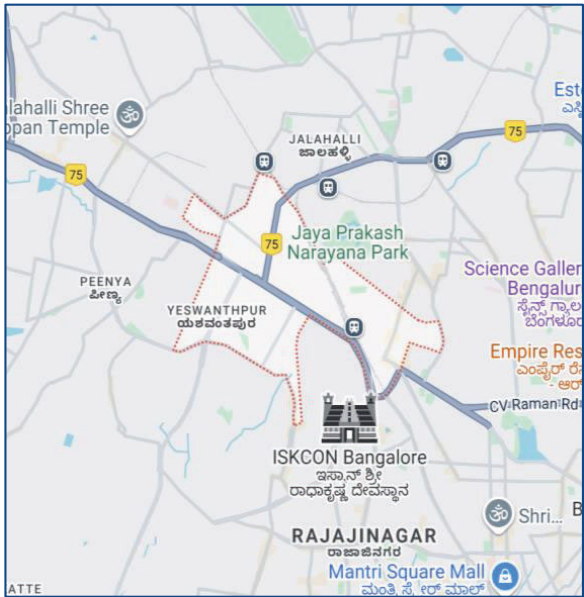
Following the commissioning of the 264-bed Aster MIMS Kasaragod, further addition of 2,300+ beds is planned, taking the total bed capacity to over 7,800 beds.



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



# Greenfield Expansion



## Aster Yeshwanthpur, Bengaluru

- Multispecialty | 500 Beds
- 30 year long term Lease  
5 lakhs sq.ft Built up Area
- Total Investment: INR 580 Cr
- To be operational by H2FY29
- Architectural and design phase.



## Aster Capital, Trivandrum

- Multispecialty | 454 Beds (Phase 1)
- Construction start date : July 2024
- Floors : G+7 Floors
- 6.5 Acre Land – Owned  
6.2 lakh sq.ft Built up Area incl. MLCP area
- Expected Timeline : H2FY27
- Civil works completed. MEP work in progress on site.



## Aster Sarjapur, Bengaluru

- Multispecialty | 430 Beds in two phases
- Design Phase
- 30 year long term Lease  
4.2 lakhs sq.ft Built up Area
- Expected Timeline: 300 beds by H2FY27 | 130 beds by FY29
- Architectural and design phase.



## Aster W&C, Hyderabad

- Mother and Child Care | 300 Beds
- Construction start date : June 2025
- Floors : A block G+11 Floors and B block G+5 Floors, 3B common
- 2 Acre Land – Leased  
3.23 lakhs sq.ft Built up Area
- Expected Timeline : H1FY27
- Construction started. Civil work in progress

Note: Image used for representation purposes only; actual appearance may vary.

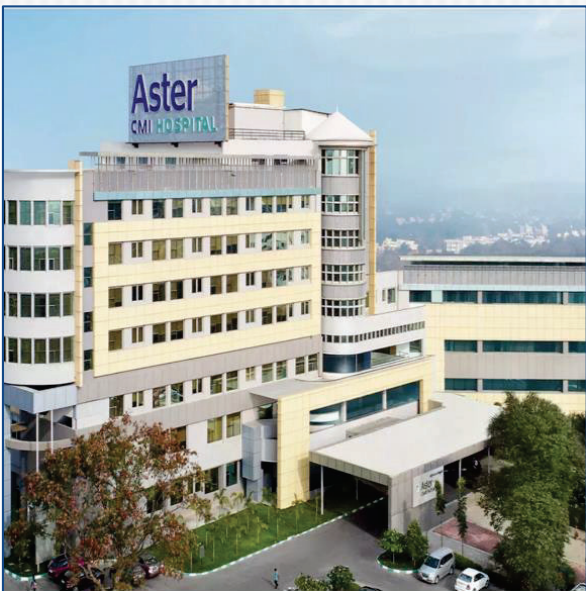


# Brownfield Expansion



## Aster Medcity

- Multispecialty | Current : 878 Beds
- Bed Expansion :100 Beds
- Ownership: Owned
- Expected Timeline : H1FY28
- Waiting for statutory approvals. All design and other pre-construction activities completed



## Aster CMI

- Multispecialty | Current : 509 Beds
- Bed Expansion : 350 Beds
- Ownership: Leased (O&M)
- Expected Timeline : H1FY28
- Architectural and design phase.



## Aster Whitefield

- Multispecialty | Current : 380 Beds
- Bed Expansion : 159 Beds
- Ownership : Leased
- Expected Timeline : H2FY26
- Interior works are in progress.

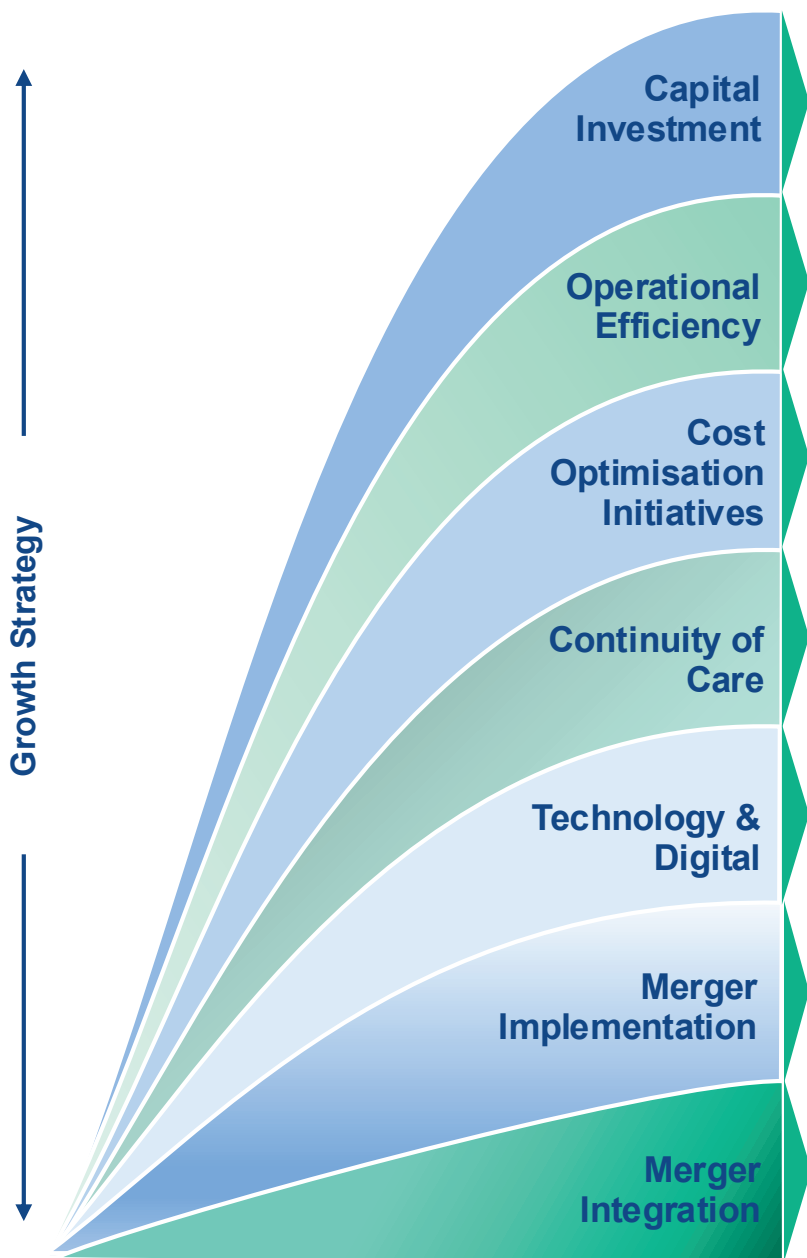


## Aster Ramesh Ongole

- Multispecialty | Current : 150 Beds
- Bed Expansion : 75 Beds
- Ownership: Leased
- Expected Timeline : H2FY26
- Significant construction work is completed. Certification from external Chartered Engineer is pending.

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

# Our Strategic Priorities



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

✓ Enhancing efficiency and lower operational expenses, thereby improving EBITDA margins

D

✓ Creating 360-degree ecosystem by gradually establishing labs and pharmacies

E

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

F

✓ Obtained multiple key approvals and seeking remaining regulatory approvals to complete the merger transaction

G

✓ Commenced making progress across multiple key areas of Integration Planning



# Aster

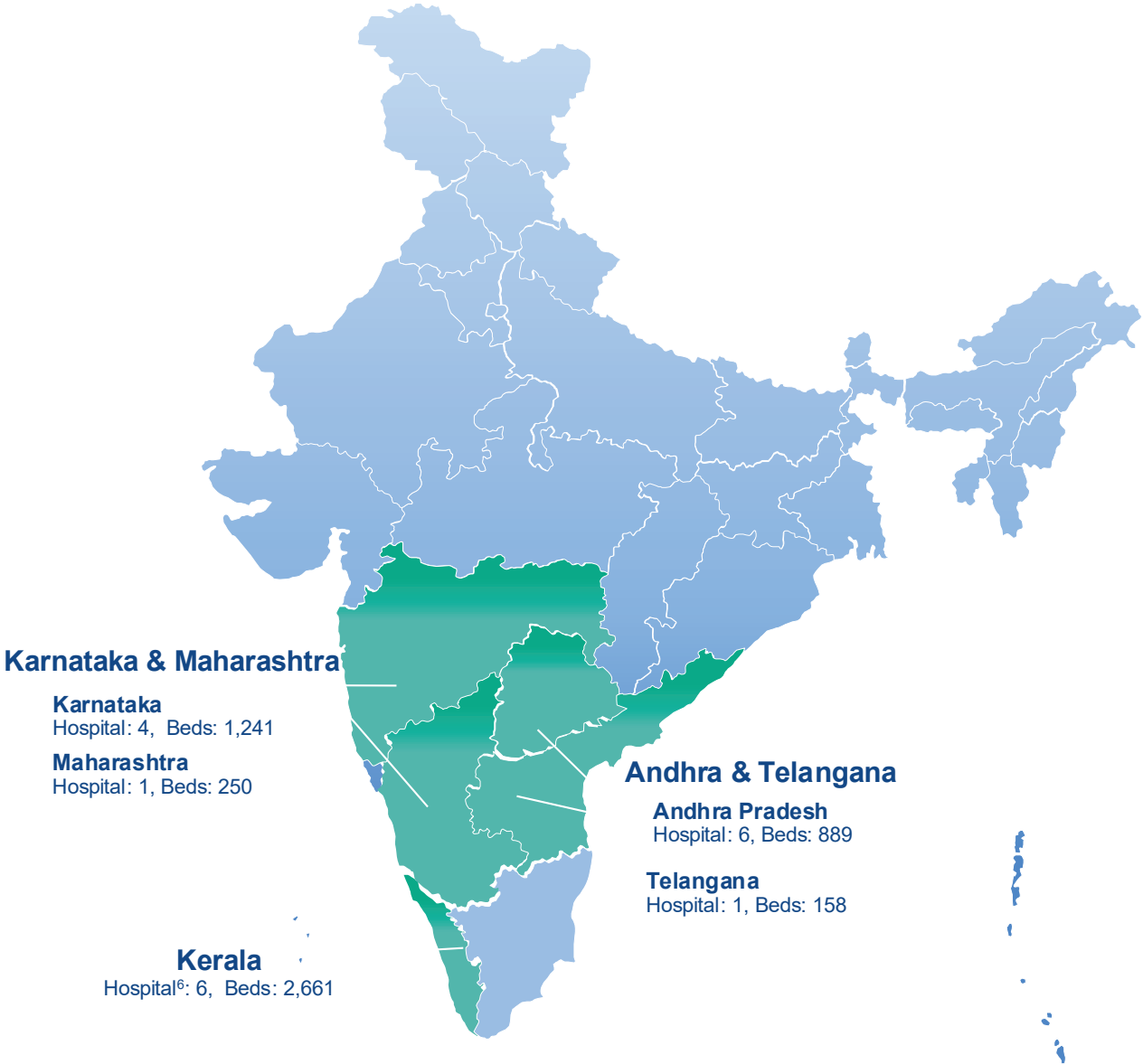
We'll Treat You Well



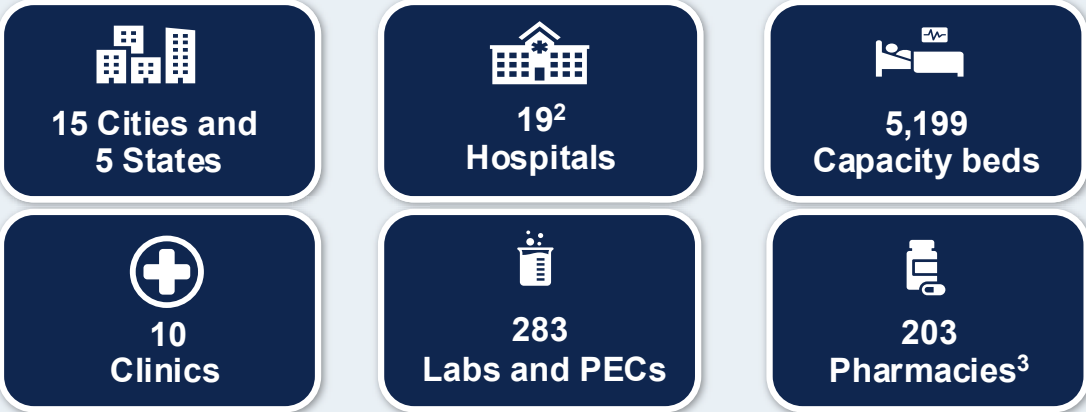
## Appendix



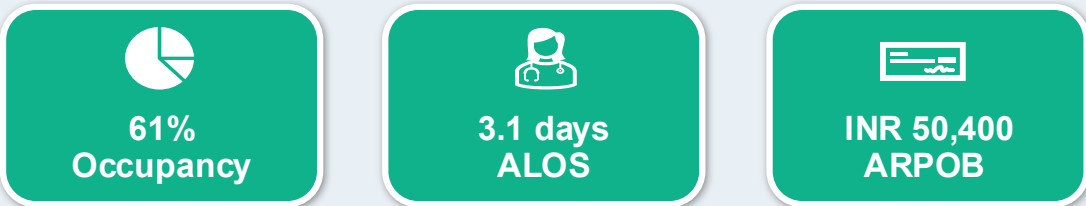
# Aster at a Glance



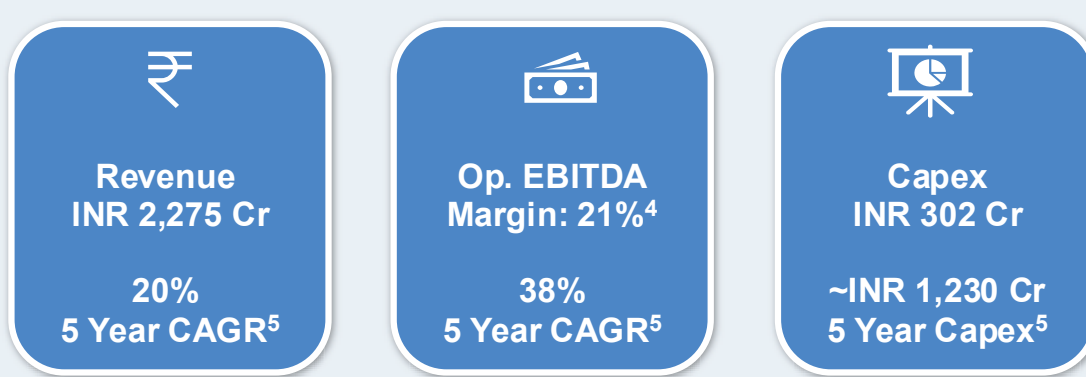
## Our Presence/Strength<sup>1</sup>



## Operational metrics (H1FY26)

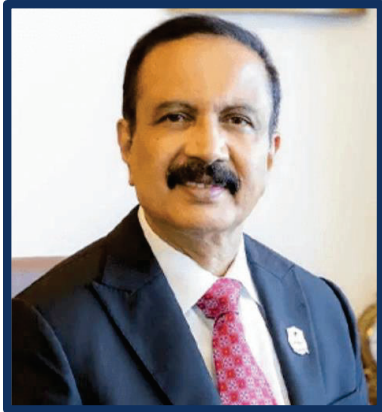


## Financial metrics (H1FY26)



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

# Our Vision and Core Values



**Dr. Azad Moopen**

Founder Chairman & Managing Director

## Our Promise

"We'll treat you well"



## Our Vision



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

## Excellence

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

- Albert Einstein

## Respect

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

- Mahatma Gandhi

## Passion

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

- Steve Jobs

## Compassion

"Going beyond boundaries with empathy and care"

- Mother Teresa

## Integrity

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

- Nelson Mandela

## Unity

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

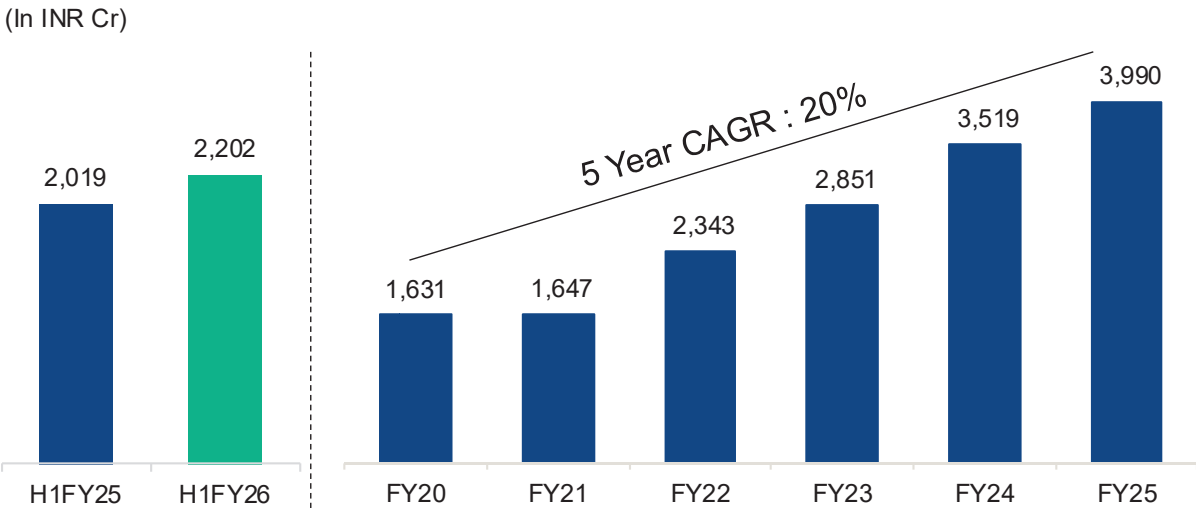
- H.H. Sheikh Zayed Bin Sultan Al Nahyan

## Our Values

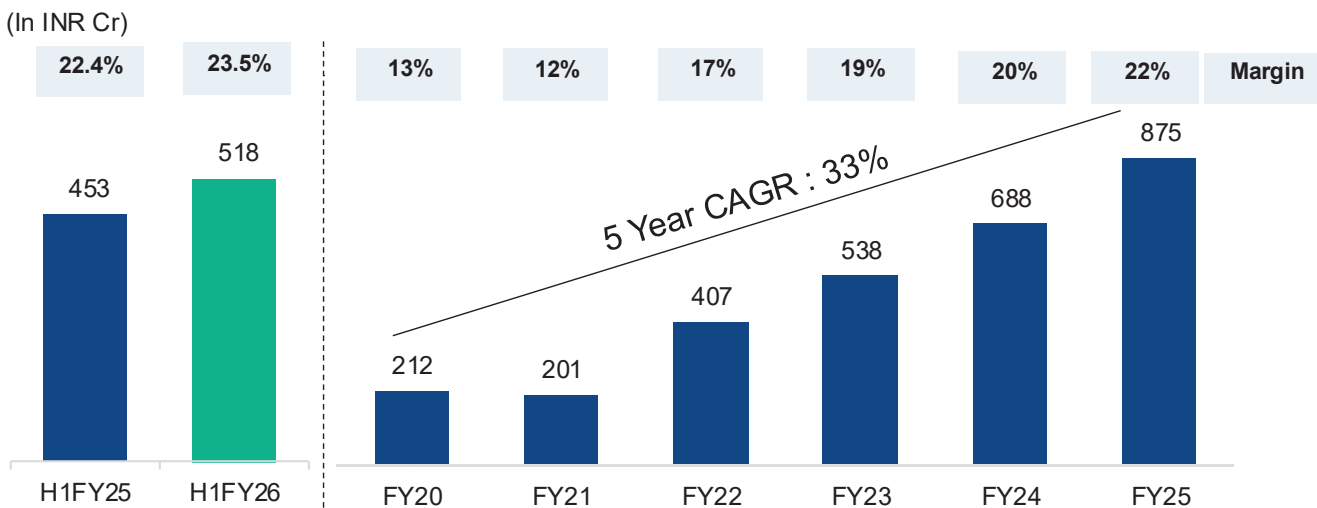


# Hospital Financial Trends

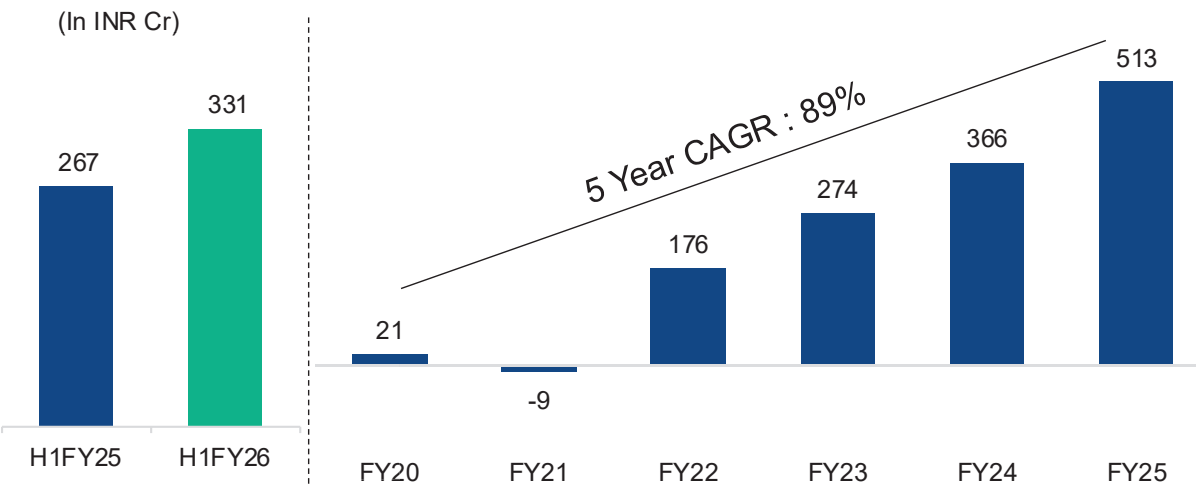
Hospital Revenue



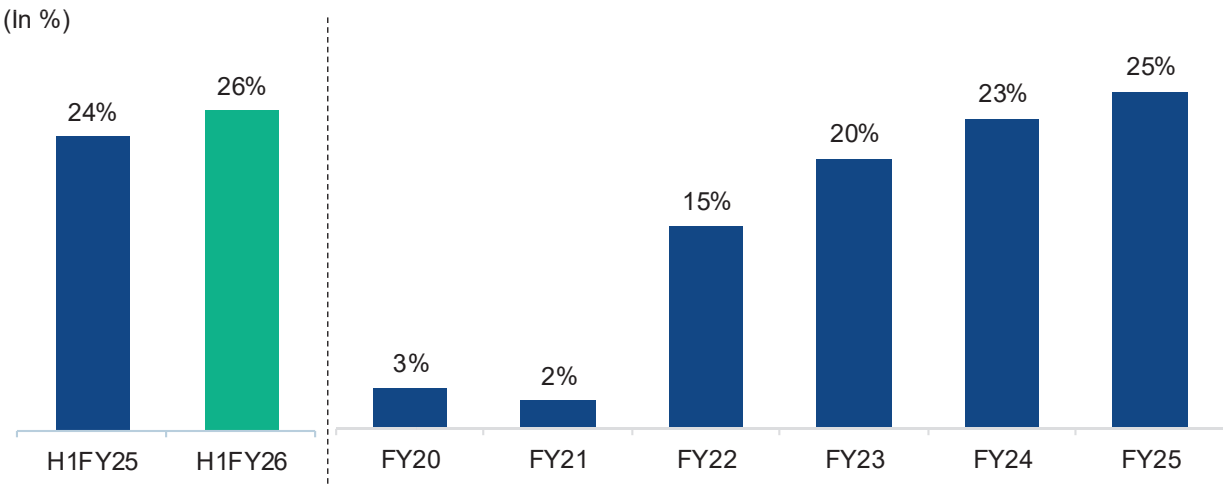
Hospital Operating EBITDA and Margin<sup>1</sup>



Hospital PAT

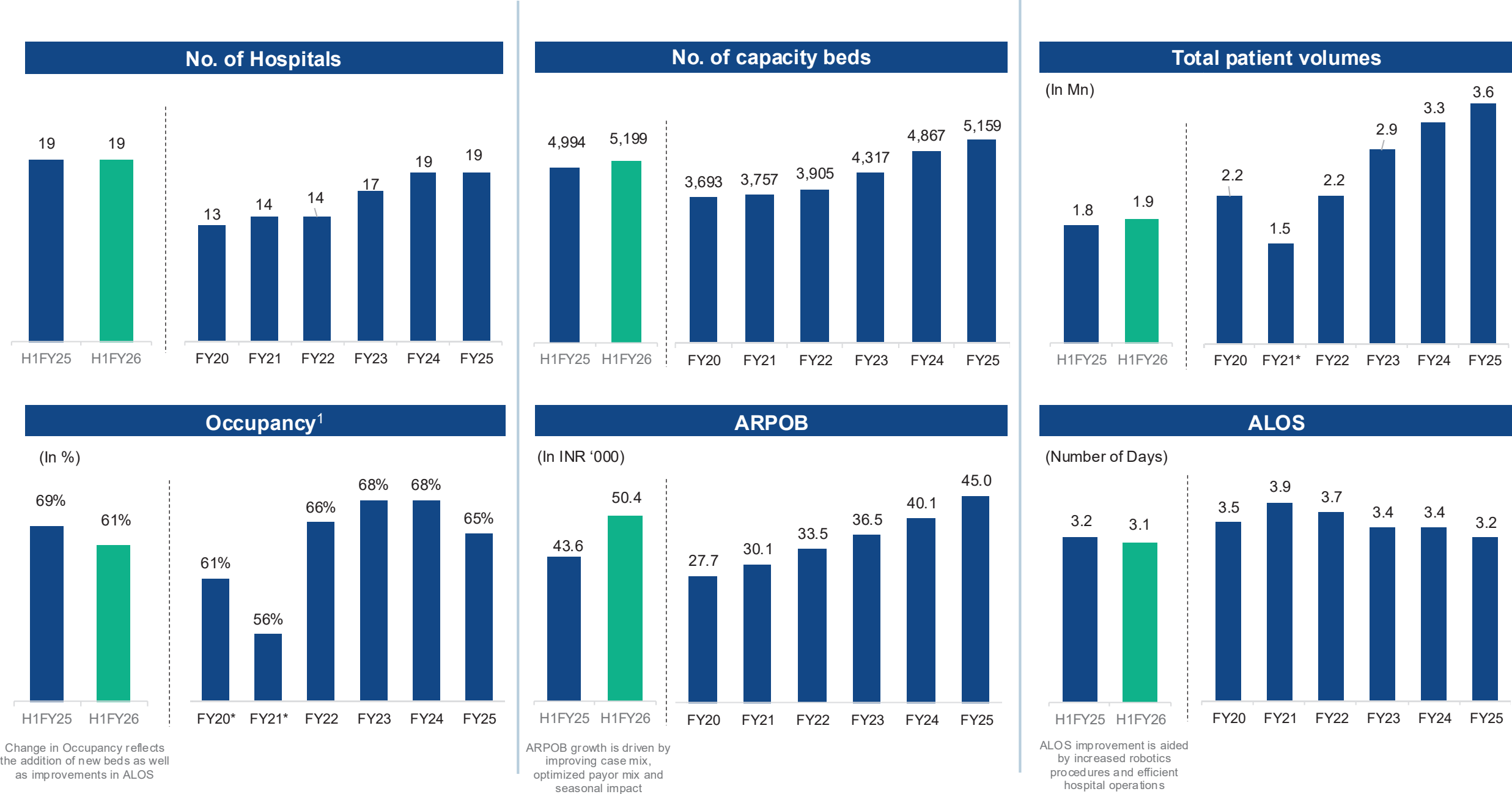


Hospital RoCE



Note:  
1. Operating EBITDA for the period H1FY26 excludes the ESOP Cost of Rs. 4.4 Cr [H1FY25: 5.1 Cr], Movement in fair value of contingent consideration payable of Rs. Nil Cr [H1FY25 : 5.4 Cr] , Variable O&M fee amounting to Rs.16.9 Cr [H1FY25 : 16.5 Cr].  
[Our Operating & Management (O&M) agreements, encompasses both fixed and variable component. While the fixed component of the O&M fee is delineated into depreciation and finance costs as per Ind AS 116, whereas the variable component falls outside the scope of IndAS 116, leading to an incomplete reflection of the standard's impact in EBITDA]

# Hospital Operational Trends



\*Drop in Patient Volumes and Occupancy during FY20 and FY21 due to COVID |  
1. Occupancy as per operational census bed



# Geography wise Business – Snapshot – Q2FY26

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

Notes:

1. Occupancy is calculated based on Operational Beds (Census). compared to 27.9% in Q2FY25, 23.9% in Q1FY26

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

3. Data excludes Aster Wayanad

4. Operating EBITDA Margin excluding Whitefield is 25.9% in Q2FY26 as

5. Hospital only numbers

# Geography wise Business – Snapshot – H1FY26

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

Notes:

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

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

3. Data excludes Aster Wayanad

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

5. Hospital only numbers

# Combined Proforma Numbers for H1FY26

Aster

+

QCIL

=

Merged Entity\*

(Figures for Q2 FY26)

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

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

Note

1. QCIL numbers are indicative and subject to statutory audit adjustments, if any
2. Combined Operating EBITDA is Post INDAS EBITDA adjusted for one-time & non-cash expenses, ESOP cost, movement in fair value of contingent consideration and variable O&M fee
3. RoCE is computed on average capital employed excl. revaluation reserves and CWIP and Intangibles
4. The PAT H1FY26 includes an amount of ₹ 42.1 Cr [H1FY25 : 59.4 Cr] from the interest/gain earned on the investment of sale proceeds from the segregation of GCC vertical and excludes Rs 4.8 Cr relating to merger cost

# Combined Proforma Numbers for H1FY26

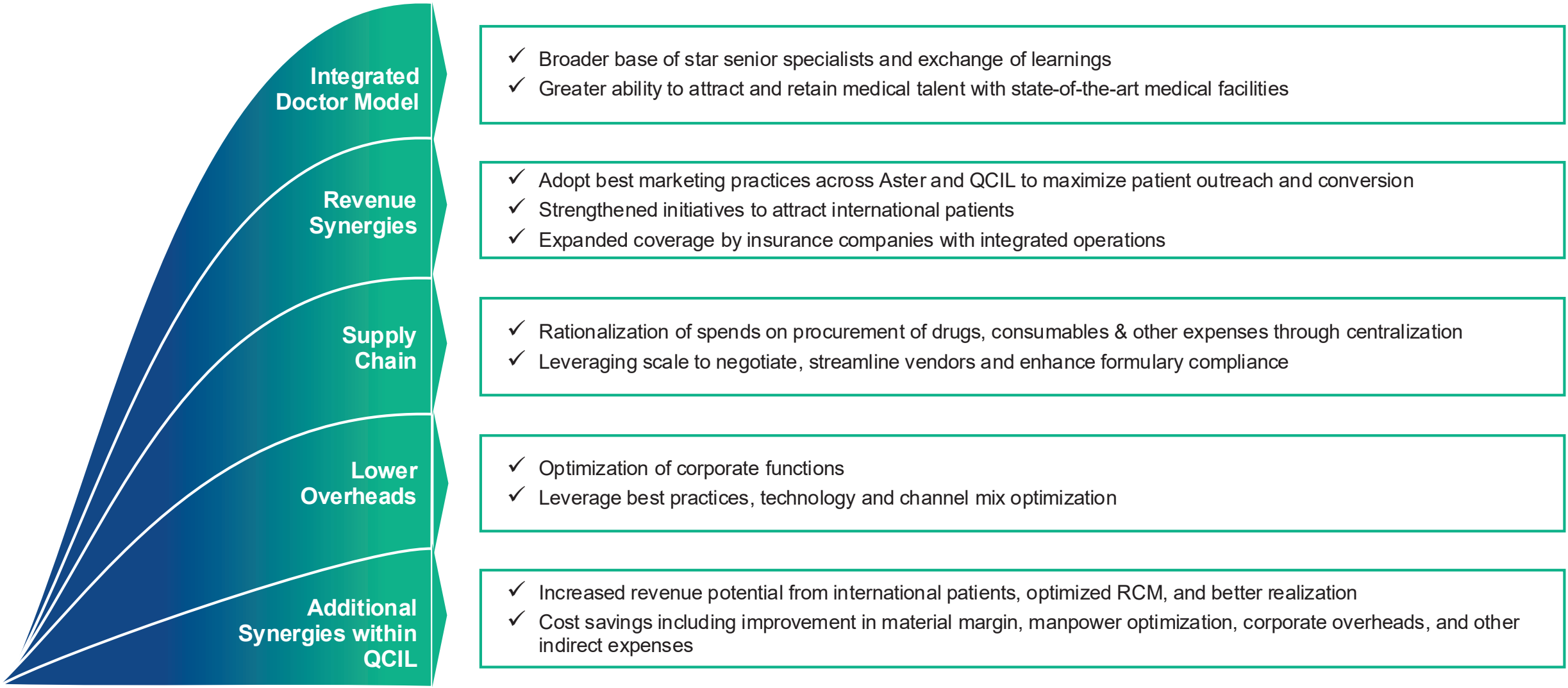
(Figures for H1 FY26)

		Aster	+	QCIL	=	Merged Entity*		
Operational Metrics	No. of Hospitals (Nos)	19 <sup>1</sup>		19 <sup>2</sup>		38		
	City Presence (Nos)	15		14		27		
	Beds Capacity <sup>3</sup> (Nos)	5,195+		5,165+		10,360+	↑	4%
	Occupancy (%)	61%		62%		62%		
	ARPP IP (INR)	118,296		130,600		124,142	↑	10%
	Total Patient Volume (Mn)	1.92		1.89		3.81	↑	8%

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

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

# Expected Synergies Post-Merger



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



# 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  
Deepti**

Independent Director



**Chenayappillil John  
George**

Independent Director



**James Mathew**

Independent Director



**Emmanuel David Gootam**

Independent Director



**Maniedath Madhavan  
Nambiar**

Independent Director



**Sunil Theckath Vasudevan**

Independent Director



**Anoop Moopen**

Non-Executive Director



**Dr. Zeba Azad Moopen**

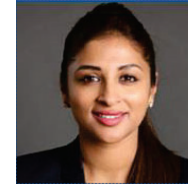
Non-Executive Director

# Leadership Team



**Dr. Azad Moopen**

Founder Chairman and Managing Director



**Alisha Moopen**

Deputy Managing Director



**T. J. Wilson**

Group Head - Governance & Corporate Affairs



**Ramesh Kumar S**

Chief Operating Officer



**Dr. Somashekhar S P**

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



**Sunil Kumar M R**

Chief Financial Officer



**Hitesh Dhaddha**

Chief Investor Relations & M&A officer



**Dr. Prashanth N**

Chief Executive Officer – Karnataka Cluster



**Kannan Srinivas**

Director – Aster Health Academy



**Durga Prasanna**

Head – HR



**Vineesh Kumar Ghei**

Country Head – Sales, Marketing & RCM



**Sudeep Dey**

Chief – Information Officer & Information Security Officer



**Hari Prasad V K**

Head – Internal Audit, Risk & Compliance



**Dr. Anup Warriar**

Chief – Medical Affairs & Quality



**Hemish Purushottam**

Company Secretary



**Hemakumar Nemali**

Country Head – SCM & Central Procurement

# Awards and Recognition

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

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

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

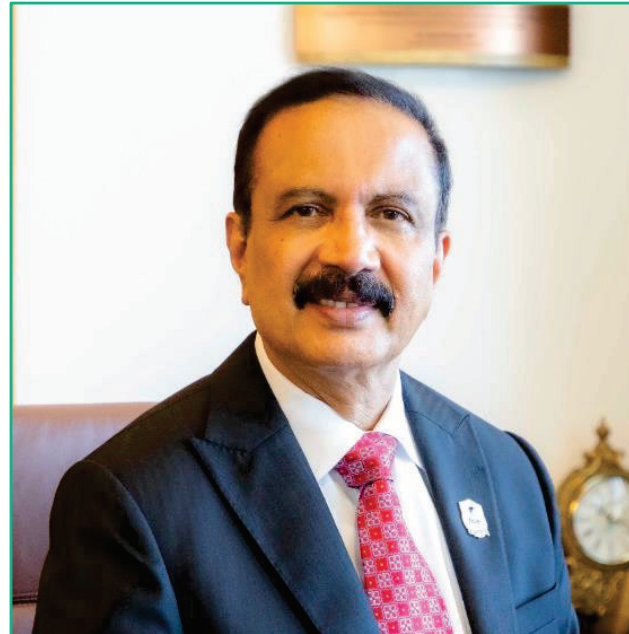
Honoured with  
**'Lifetime Achievement Award'**  
by Entrepreneur India 2025

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

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

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

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



## Ms. Alisha Moopen Deputy Managing Director

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

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

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

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

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





# Awards, Recognition and Rankings



## AHPI Excellence in Healthcare



Aster Medcity, Kochi –  
Excellence in Emergency services



Aster MIMS Calicut & Kottakkal –  
Employees Centric Hospital



Aster Medcity | Aster CMI | Aster MIMS Calicut

## Outlook

### Best Multispecialty Hospital Ranking 2025

2

Aster Medcity :  
All India Best  
Multispecialty  
Hospital

1

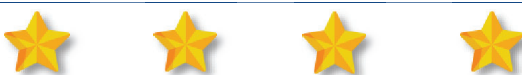
Aster Medcity :  
South Best  
Multispecialty  
Hospital

6

Aster CMI : All  
India Best  
Multispecialty  
Hospital

2

Aster CMI :  
South Best  
Multispecialty  
Hospital



## 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 2024



## Best Hospital Chain & Healthcare Brand of the Year 2024



### 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



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.



## ET Healthcare Awards

### Hospital of the Year

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

### Hospital of the Year

Aster CMI (South)



### Times All India Critical Care Rankings 2025

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



### Technology Transformation Initiative of the Year

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



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

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

**Aster CMI**  
**Bronze** in Multi-Specialty Care.



# Best-in-class Medical Technology

- 31  
Cathlabs
- 7  
LINACs
- 17  
MRI Machine
- 10  
Robots

## Surgical Robot, SSI Mantra 3.0



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

## Ortho Robot, ROSA Recon



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

## Philips Excimer Laser



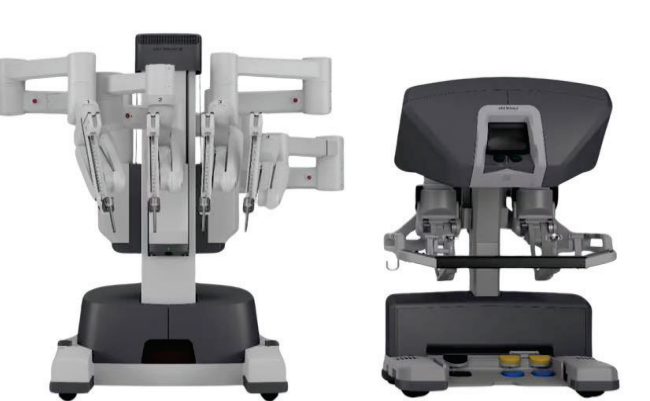
Aster CMI becomes the first in Karnataka to install the advanced Philips Excimer Laser Atherectomy System for coronary and peripheral vascular procedures.

## O-arm



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

## Surgical Robot, Da Vinci Xi



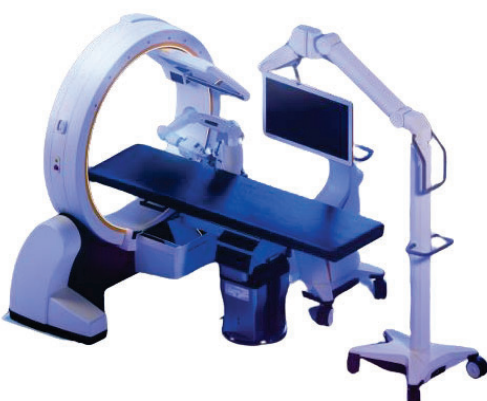
A cost-effective robotic surgical system by Intuitive Surgical, designed to help hospitals adopt or expand robotic surgery programs

## Ortho Robot, Cuvis



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

## Brain Lab, Loop X



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

## Digital PET - CT




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

## Strengthening Footprints Through a Robust Phygital Ecosystem

Updates

The "Aster Health" App has clocked over 2,00,000 downloads since its launch in November 2024, marking a milestone in digital convenience.



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

Live at 10 Hospitals



**Data-Driven Patient Engagement**  
Harnessing Online Behaviour, impacting patient care & Drive Enterprise Growth

Live at 2 Hospitals



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

Live at 8 Hospitals

Updates

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



# ESG Milestones\*

\*All numbers are based on FY25



**~577 ton**

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

**~7,414 KL**

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

**97%+**

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

**~8,681 tCO2e**

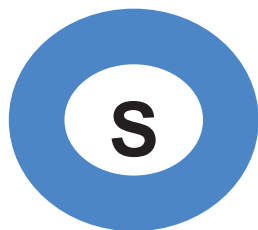
Reduction in Carbon emission in FY25 through renewable energy resources

**INR 3.3 Mn**

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

**16,100+**

Trees Planted in FY25



**51**

No. of People of determination in workforce in India

**7,23,642**

Beneficiaries of the Aster Volunteers Community engagement initiatives during FY25

**6,022**

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

**34**

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

**7,047**

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

**5**

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



**100%**

Resolution of reported whistleblowing cases

**25%**

Women representation in Board of Directors

**50%**

of the Board of Directors comprises Independent Directors

**15**

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

**3,200+**

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

**2,732**

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



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



## Global ESG Awards and Gulf Sustainability Awards 2025

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



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



# Thank You

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

**Aster**  
We'll Treat You Well

