

February 14, 2024

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**

With reference to the captioned subject, please find enclosed presentation to be made to Investors in the following investor meetings:

S. No	Date	Conference	Venue
1.	February 14, 2024	Axis Capital	Mumbai
2.	February 15, 2024	IIFL	Mumbai

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  
Date: 2024.02.14  
11:01:24 +05'30'

**Hemish Purushottam**

Company Secretary and Compliance Officer



# Aster

We'll Treat You Well



## Investor Presentation

*Creating two distinct geographically focused entities*

February 2024



# Disclaimer

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# Aster DM Healthcare is being segregated to create two separate entities, focused on India and GCC respectively

Post-segregation, Aster DM Healthcare Limited will be a focused listed entity holding India business

The GCC Business will be separated from Aster DM Healthcare Limited to create Aster GCC<sup>1</sup>



**Clear Capital Allocation Strategy for both the entities**



**Both entities to have leadership positions in their respective geographies**



**Expect to unlock significant value for shareholders**

**Shareholders get exposure to pure-play India business and an opportunity to participate in India growth story**

(1) Held by an entity named Alpha GCC Holdings Limited

# Transaction Overview



## Transaction Overview

- GCC Business will be acquired by Alpha GCC Holdings Limited, a company incorporated in Dubai International Financial Centre (“Aster GCC”) at an Enterprise Value of US\$1,651.2m (equal to INR13,540cr)
- At the closing of the Transaction, Fajr Capital & its consortium members will own ~65% and a Promoter entity<sup>1</sup> will own the remaining ~35% stake in the GCC Business through Aster GCC
- We have received the requisite majority of shareholder votes towards the separation of the GCC business from the Indian operations with 99.86% of the eligible votes in favour of resolution 1 for approving the sale of the GCC business as a related party transaction and 99.96% votes in favour of the resolution 2 for approving the sale, of a material subsidiary.
- Post closing of the transaction (subject to certain CPs), the Company is desirous to undertake a dividend distribution<sup>2</sup> of INR 110 –120 to the shareholders of the Company and retain the remaining transaction proceeds to pursue growth opportunities and to keep as reserves.



## Transaction Details (GCC Business)

	Pre- Ind AS 116	Post- Ind AS 116
▪ Enterprise Value <sup>3</sup>	<b>US\$1,300.7m (INR10,666cr)</b>	<b>US\$ 1,651.2m (INR13,540cr)</b>
▪ Equity Value	<b>US\$1,001.8m (INR8,215cr)</b>	<b>US\$ 1,001.8m (INR 8,215cr)</b>
▪ EBITDA <sup>4</sup> FY23	<b>US\$ 91.6m (INR 751 Crores)</b>	<b>US\$ 138.9m (INR 1,139 Crores)</b>
▪ Multiple EV / EBITDA FY23	<b>14.2x</b>	<b>11.9x</b>
	<b>Upfront consideration of US\$ 903m<sup>5</sup> and up to US\$98.8m to be received subsequently<sup>6</sup></b>	<b>Upfront consideration of US\$ 903m<sup>5</sup> and up to US\$98.8m to be received subsequently<sup>6</sup></b>



## Key Pending Approvals & Items

- Completion of certain contractual conditions precedent (“CPs”)
- Approval from competent merger control authorities of the Kingdom of Saudi Arabia



## Target Completion Date

- Completion expected to occur by Q4 FY24<sup>7</sup>

Note: 1USD = INR 82 FX rate has been used for all conversion

(1) “Promoter entity” refers to Dr. Moopen Family Holding Co (DIFC) Ltd, a company owned by Dr. Moopen and family

(2) Subject to required approvals

(3) Net Debt and Minority Interests as per transaction values

(4) This EBITDA figure excludes Affinity EBITDA

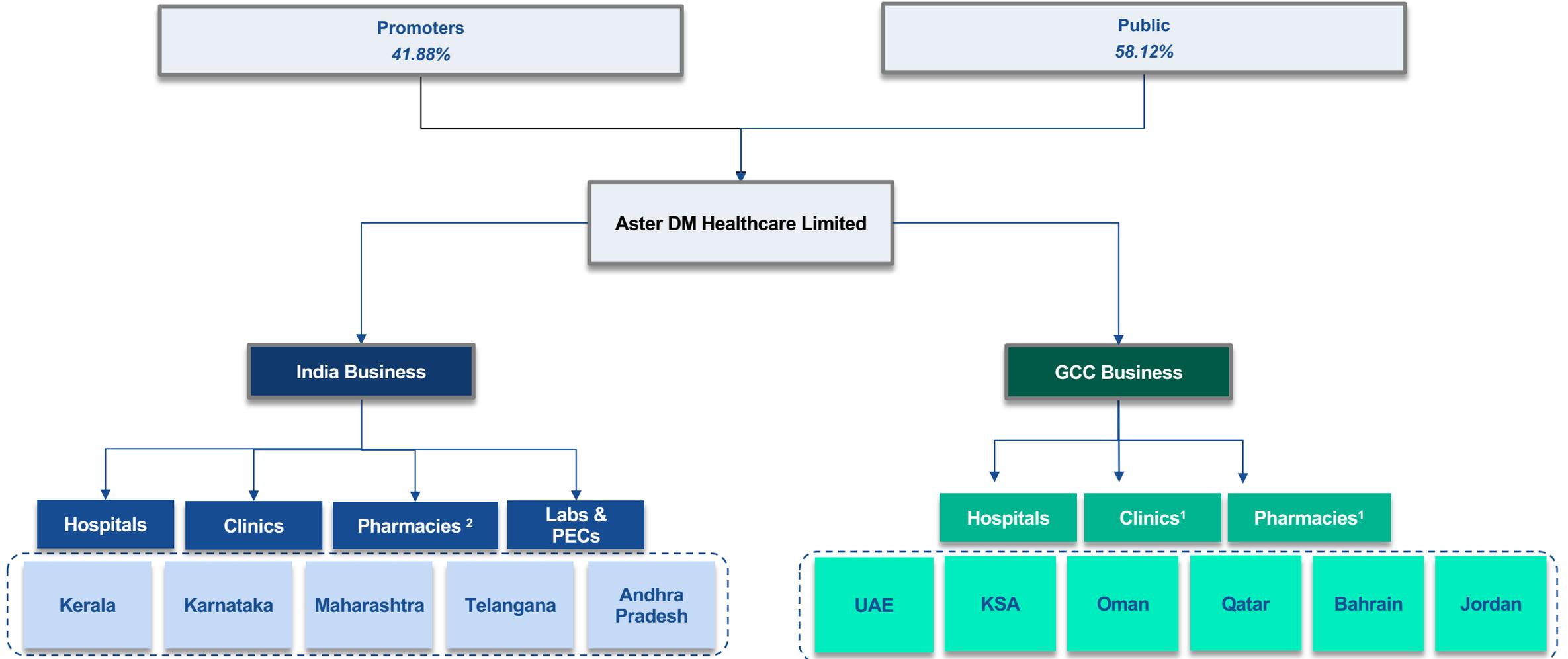
(5) Payable at closing, subject to customary adjustments

(6) Subject to certain contingent events. Includes an earnout of up to US\$70m based on EBITDA achieved by the GCC business in FY24 and will be paid post audit of FY24 financial information.

(7) Quarter ending 31<sup>st</sup> March 2024

# Pre-Segregation Structure

## Current Structure

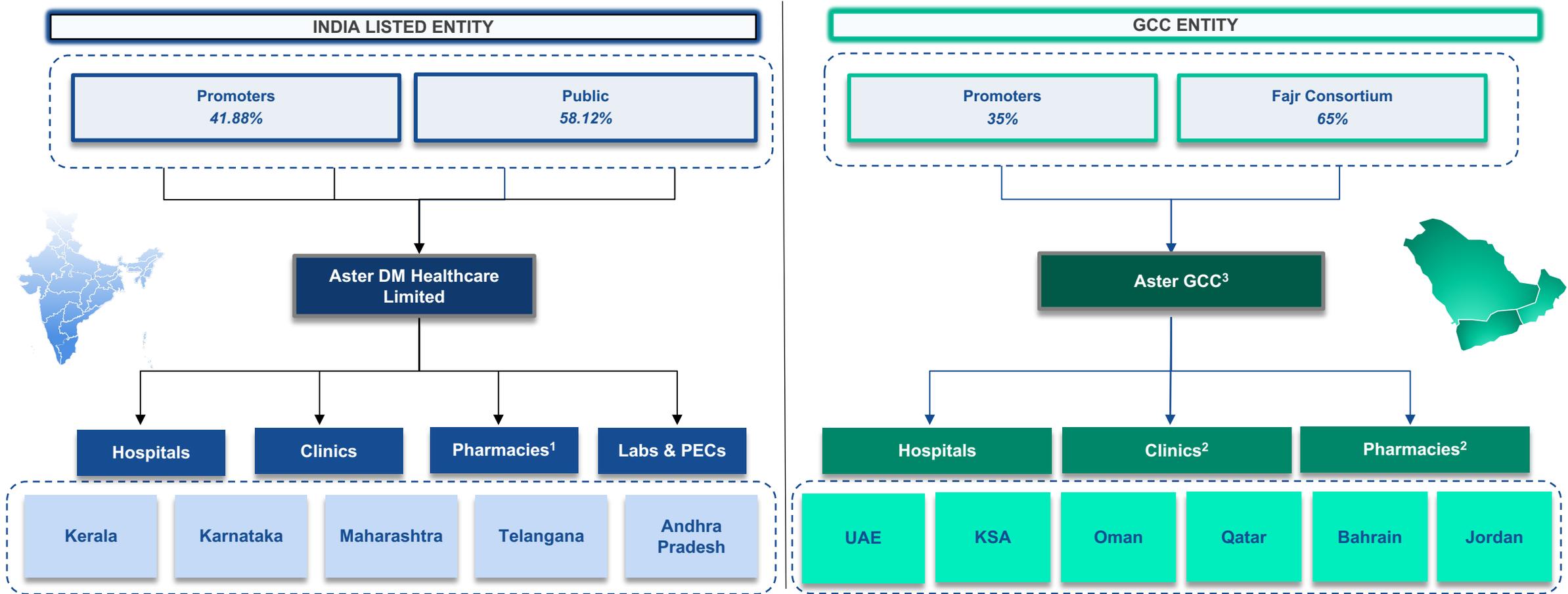


Note:

(1) Clinics include Diagnostics ; Pharmacies include optics

(2) Pharmacies in India are operated by ARPPL under brand license from Aster DM

# Post-Segregation Structure



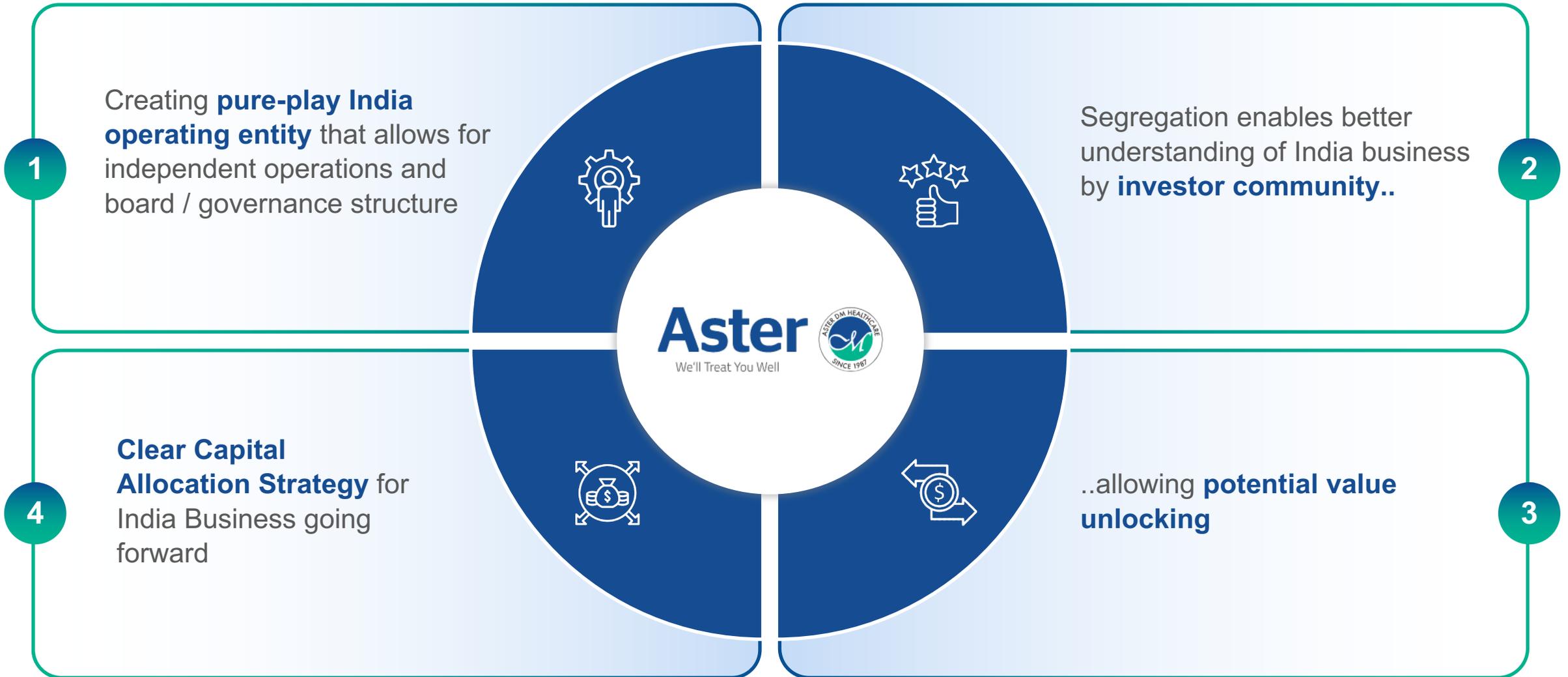
- No change in shareholding in India listed entity due to segregation
- Promoters to maintain their ~42% stake in the India listed entity and will hold 35% stake in the GCC entity
- Details of Aster Shareholders and the buyer group on the following slides

(1) Pharmacies in India are operated by ARPPL under brand license from Aster DM

(2) Clinics include Diagnostics ; Pharmacies include optics

(3) Held by an entity named Alpha GCC Holdings Limited

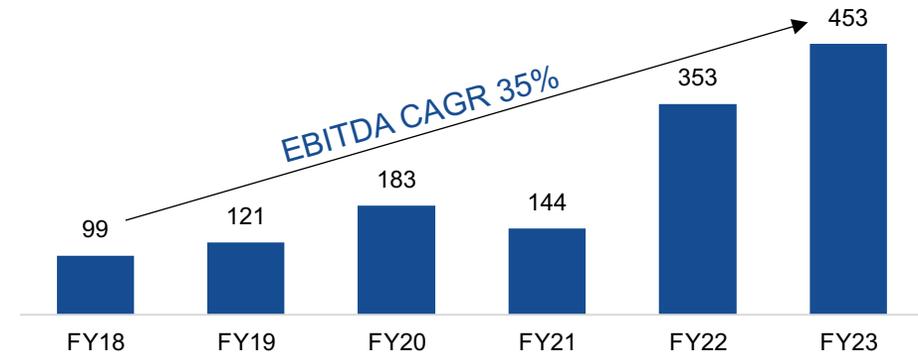
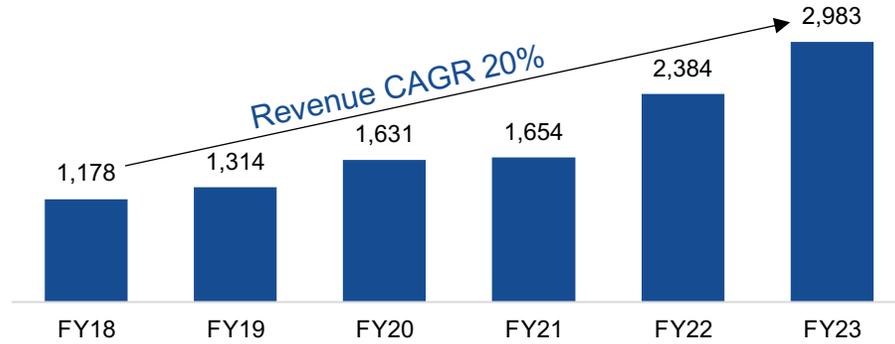
# Strategic rationale behind segregation



**Enables businesses to independently pursue growth plans, organically and inorganically**

# Creating pure-play India operating entity that allows for independent operations and board / governance structure

## Key Highlights of the India Business



2<sup>nd</sup> largest hospital network in South India – with leadership position in Kerala, and 2<sup>nd</sup> and 3<sup>rd</sup> positions in Andhra Pradesh and Karnataka respectively <sup>(1)</sup>



Large expansion of facilities from 10 hospitals and 7 clinics in FY18 to 19 hospitals, 13 clinics, 223 pharmacies <sup>(2)</sup> and 224 Labs currently



Bed capacity of 4,857 <sup>(3)</sup> currently as compared to 3007 in FY18



Hospital EBITDA Margins enhanced from 10% in FY18 to 20% in 9M FY24



Expansion into pharmacies and labs segments to increase coverage of healthcare offerings



Improvement in ARPOB from INR 23,700 in FY18 to INR 39,250+<sup>(3)</sup> currently



**Separate board**



**Focused Management Team**



**Separate governance structure**

Post segregation, Aster DM Healthcare will be a 'pure play' India focused healthcare services entity

Source: Company filings and internal analysis

(1) In terms of bed capacity as on 31<sup>st</sup> December 2023

(2) Franchised pharmacies in India are operated by Alfaone Retail Pharmacies Private Limited (ARPPL) under license from Aster DM

(3) Bed capacity, number of facilities and ARPOB are as of 31<sup>st</sup> December 2023

(4) FY18 and FY19 numbers are Pre-IndAS

# Segregation enables better understanding of India business by investor community...

Public market investors / analyst community should better appreciate the India operations



1 Shareholders get **exposure to pure play India** business and an **opportunity to witness** the **India growth story**



2 The listed entity after the **segregation** will **generate opportunities** for **organic** and **inorganic growth**



3 The segregation will enable **onboarding private equity players** or **strategic partners** for future growth



4 Transaction will offer Aster an opportunity to potentially **expand** its **institutional investor base** to also include investors who are **mandated to invest in India** only / majority businesses

# ...allowing for potential value unlocking

## Better performance across key metrics post-segregation

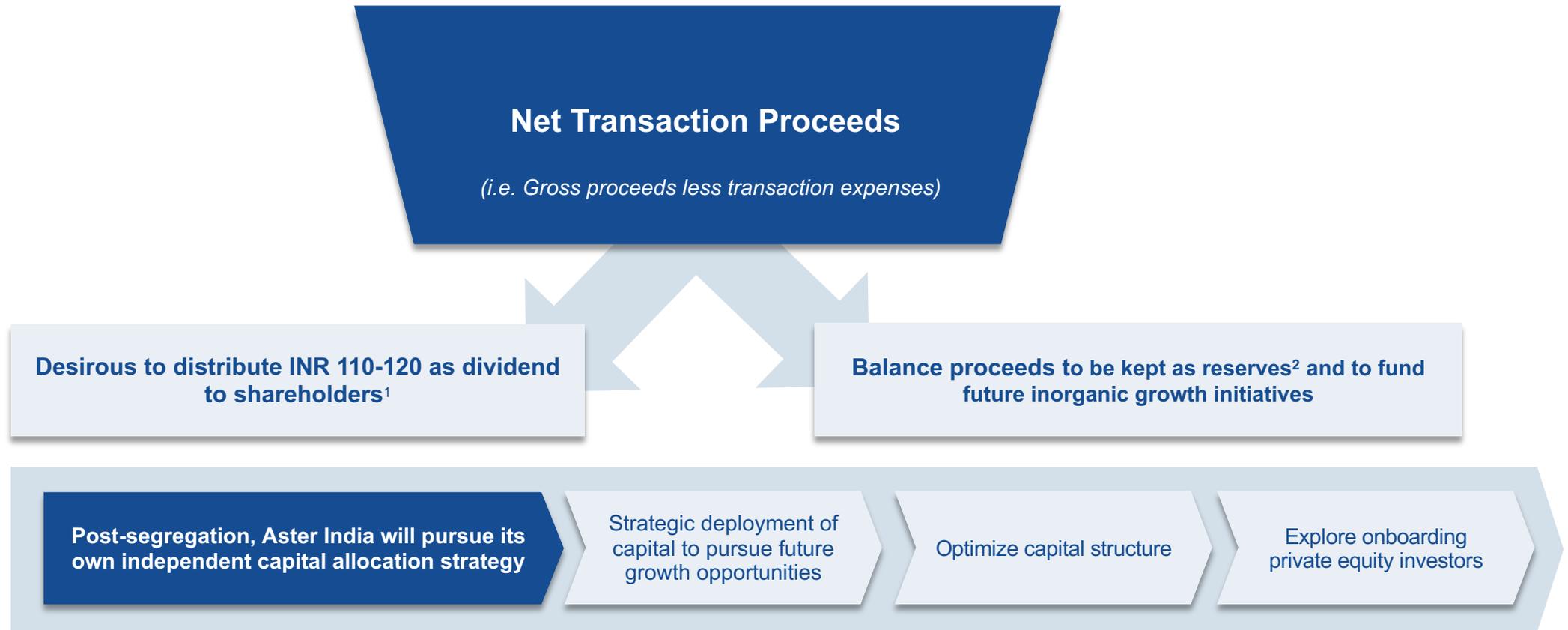
Financial Metrics (FY23)	Pre-segregation (GCC + India)	Post-segregation (India)	
Revenue YoY Growth	16%	25%	✓
EBITDA Margins <sup>1</sup>	13%	17%	✓
EBITDA YoY Growth	6%	28%	✓
PAT YoY Growth	-19%	146%	✓
ROCE <sup>1</sup>	9.2%	14.7%	✓
Net Debt and Lease Liabilities / Equity ratio (x times)	1.1	0.6	✓
Net Debt and Lease Liabilities / EBITDA ratio (x times)	3.4	2.3	✓
Net Debt (excl Lease Liabilities) / EBITDA <sup>2</sup> ratio (x times)	1.6	1.3	✓

(1) EBITDA Margins and ROCE is as per 9MFY24

(2) EBITDA for purposes of this calculation is Pre-Ind AS

# Our plan towards utilization of transaction proceeds

As internal accruals are sufficient to fund our organic growth plans at Aster India, most of the transaction proceeds will be distributed as dividend to our shareholders - allowing significant returns for them – and the balance will allow us to pursue inorganic growth opportunities



(1) Subject to various corporate approvals

(2) The reserves may be used by the Company as needed from time to time, including to discharge liabilities that may arise with respect to the Company's obligations under the Transaction

# Aster

We'll Treat You Well

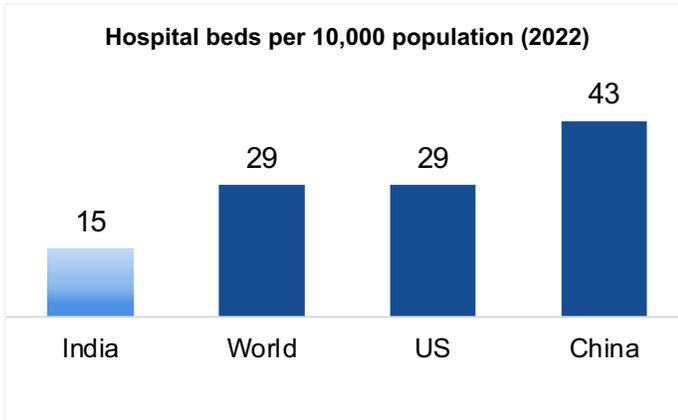


# Aster India

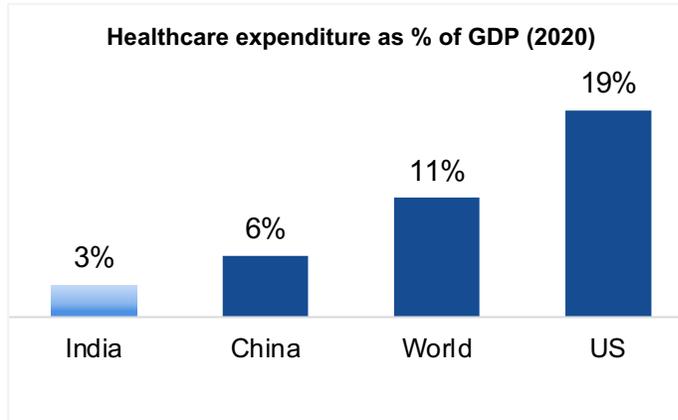


# India's vast population and increasing healthcare expenditure provides significant headroom for growth

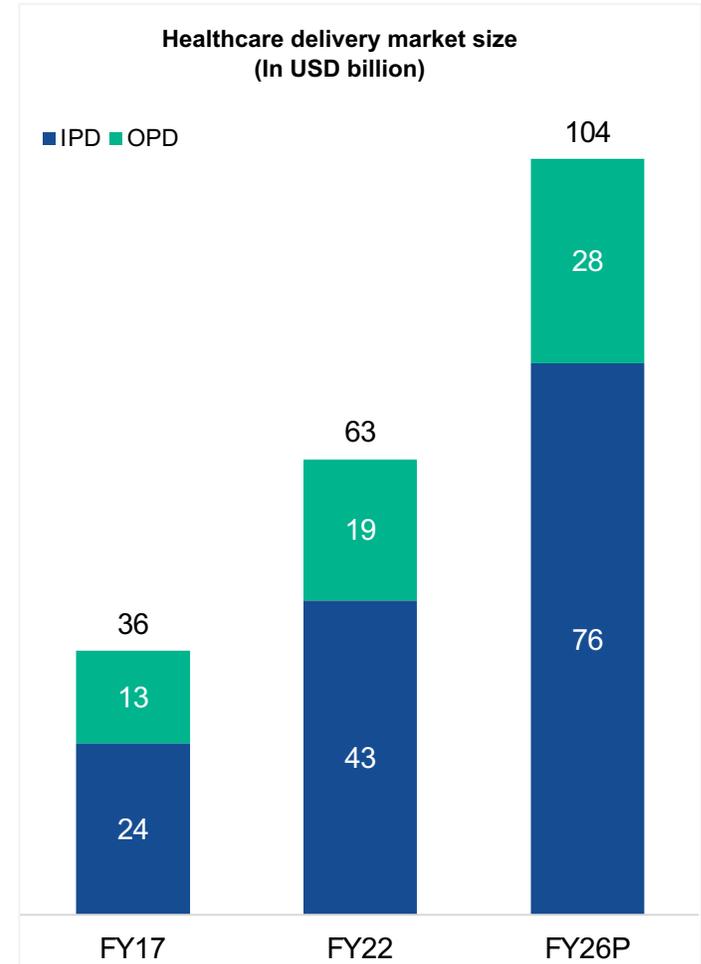
One of the lowest hospital bed densities in the world...



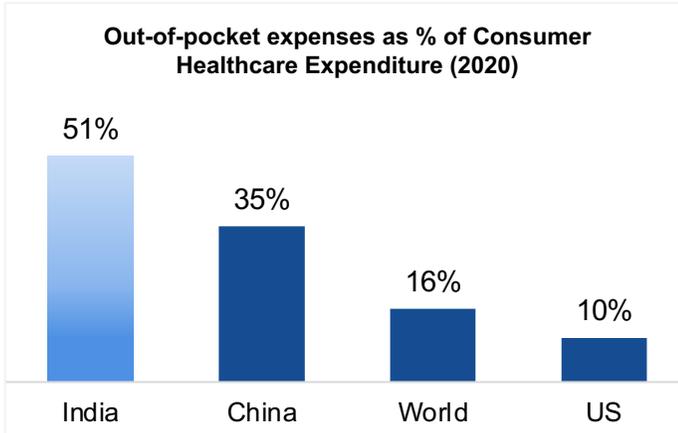
...coupled with very little spend on healthcare as % of GDP...



...drive consistently fast growth for healthcare delivery in India, expected to be worth \$100bn+ by FY26



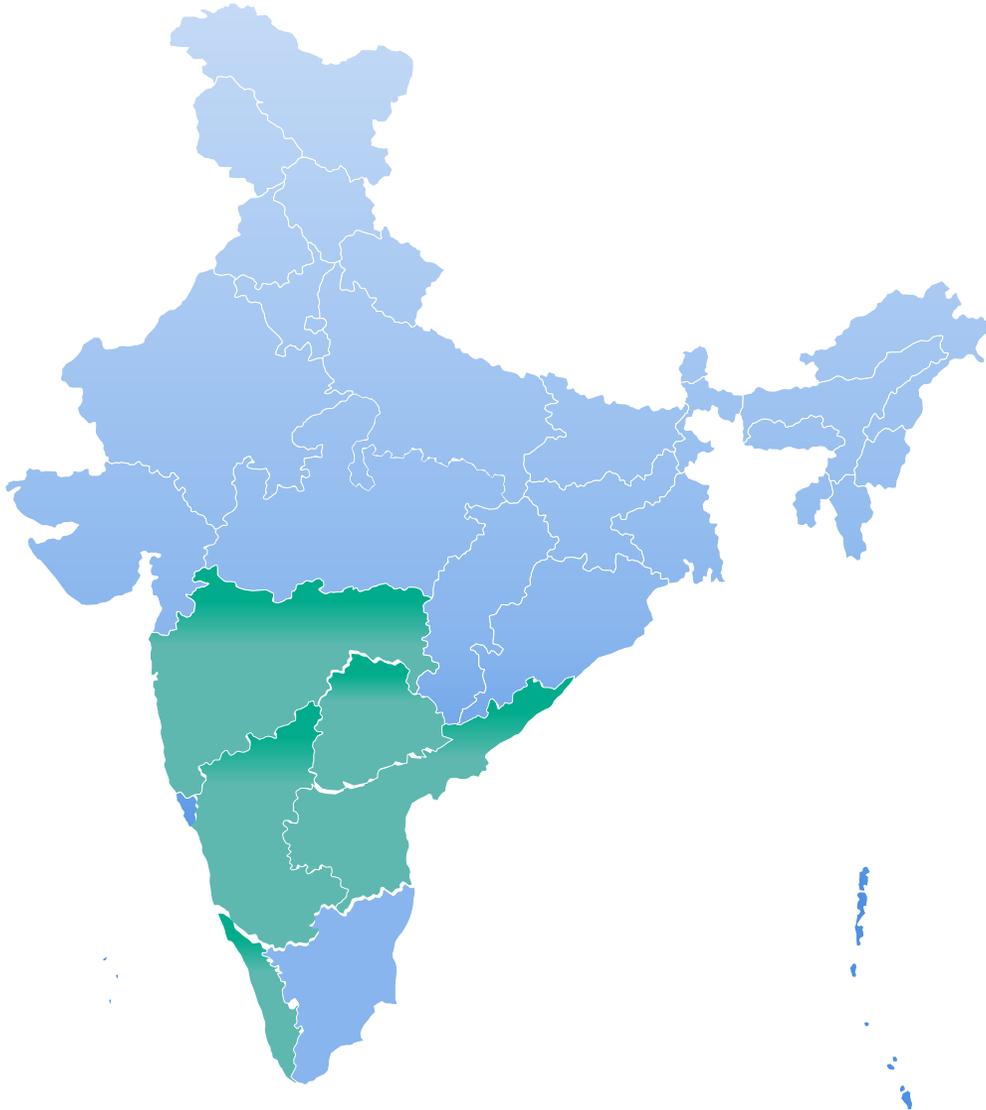
...and one of the highest OPE contributions...



...with further macro tailwinds...

- Health insurance coverage expected to expand to 46% by FY25 from 38% in FY21
- Medical tourists projected to grow to ~3m by 2030 from ~0.7m in 2019
- Mix of population in 60+ age group expected to grow to 13% by 2026, up from 10% in 2021

# A leading healthcare provider in South India



## Current Presence



15 cities and  
5 states



19\*  
Hospitals



4,857  
capacity beds

## Operational metrics (9M FY24)



68%  
Occupancy



3.4 days  
ALOS



INR 39,250+  
ARPOB

## 9M FY24 Financial metrics



Revenue  
INR 2,721 cr

20%  
5 Year CAGR\*



Op. EBITDA  
Margin: 17%

35%  
5 Year CAGR\*



Capex  
INR 287 cr

~INR 1,000 cr  
5 Year Capex\*

\*Count includes 4 O&M Asset Light hospital beds with a capacity of 528 beds  
ALOS: Average Length of Stay; ARPOB: Average revenue per operating bed  
Presence and Operational metrics are as on December 31, 2023  
\*5 Year Revenue & EBITDA CAGR and 5 Year Capex are as per FY23  
Operating EBITDA Margin has been rounded off

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

- 

**2024**  
Segregation of GCC and India
- 

**2023**  
Aster Whitefield Block A&B, Bengaluru
- 

**2022**  
O&M Asset Light Model introduced
- 

**2021**  
Large Expansion of Facilities  
Aster Whitefield in Bengaluru\*
- 

Aster Wholesale Pharmacy
- 

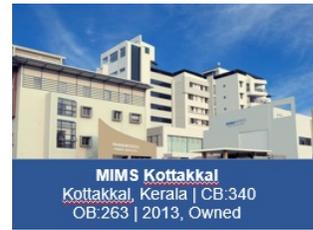
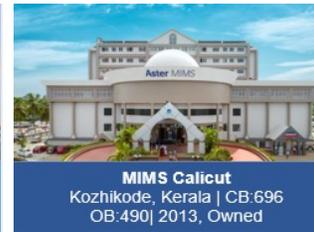
**2020**  
Aster Labs
- 

**2018**  
Listing on NSE & BSE
- 2014**  
Aster CMI in Bengaluru  
Aster Medcity in Kerala
- 

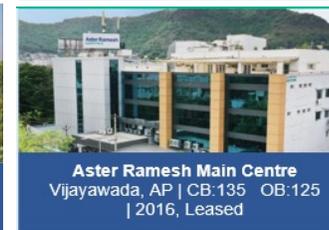
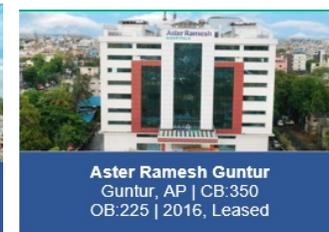
**2001**  
Commenced operations in India at  
MIMS Kozhikode
- 

Commenced operations as a single  
doctor clinic in Dubai

## Kerala Cluster

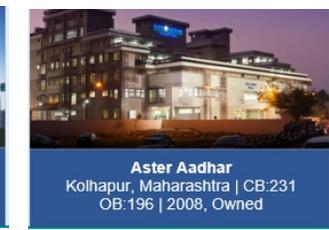


## Andhra Pradesh & Telangana



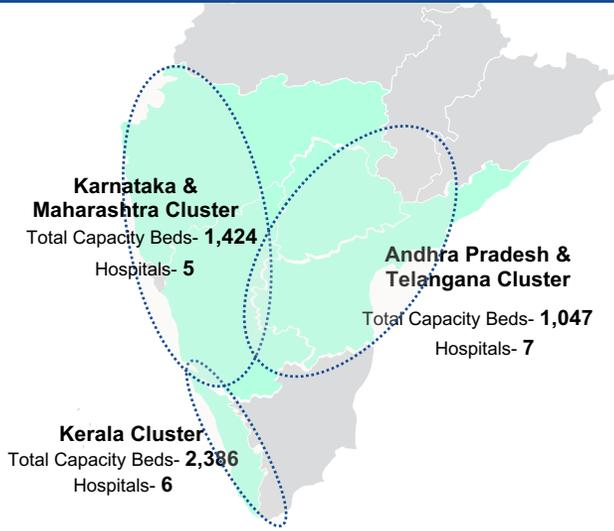
CB – Capacity Beds  
OB – Operational  
Beds (Census)  
  
(As on 31 December  
2023)

## Karnataka & Maharashtra

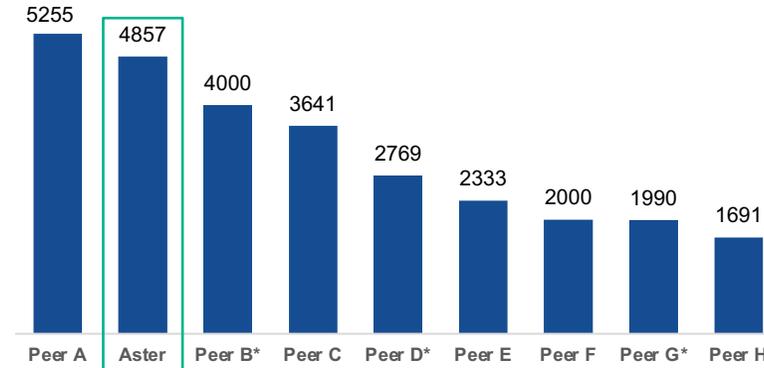


# ...created a dominant positioning in South India region

**Aster predominantly operates in the South; recent inroads in Maharashtra**

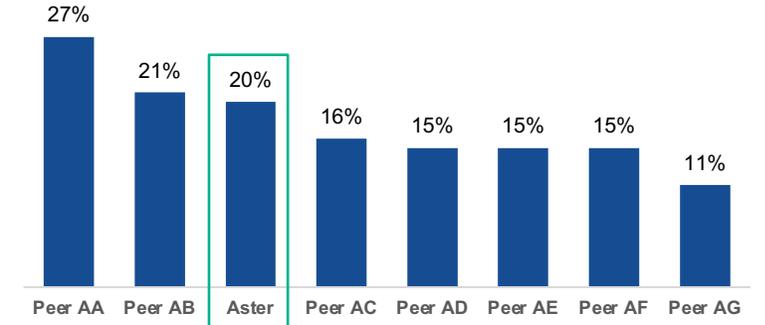


**2nd largest network in South India with significant capacity beds in southern states <sup>1</sup>**

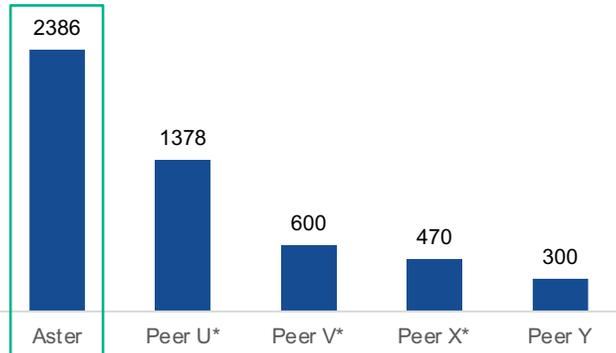


**Revenue Growth (5-year CAGR)**

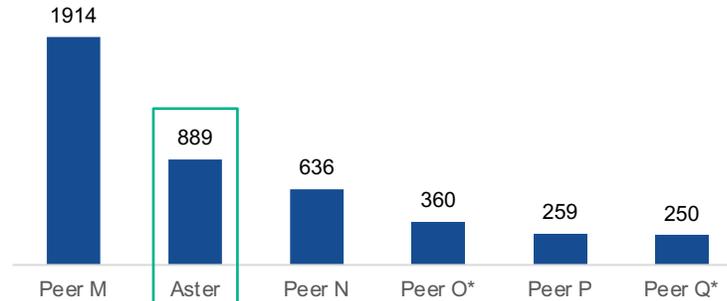
Compared with listed peers in India (FY18-23) <sup>2</sup>



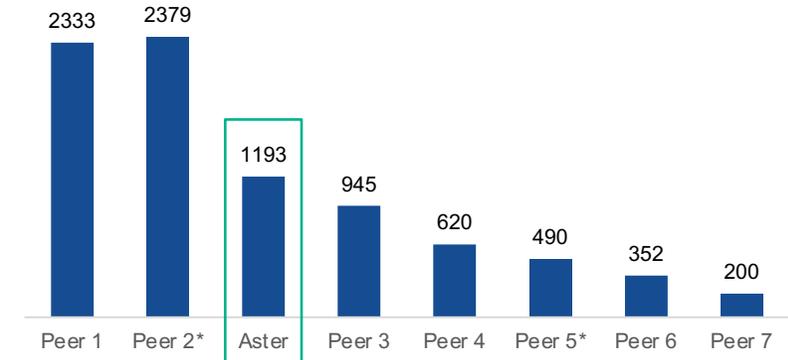
**Leader in Kerala region with maximum capacity beds\*\***



**Second highest capacity beds in Andhra Pradesh\*\***



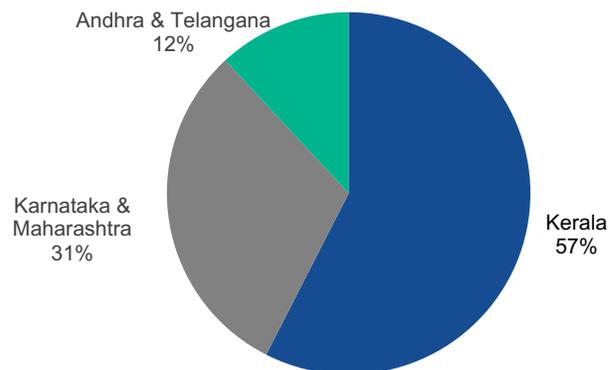
**3<sup>rd</sup> highest capacity beds in Karnataka\*\***



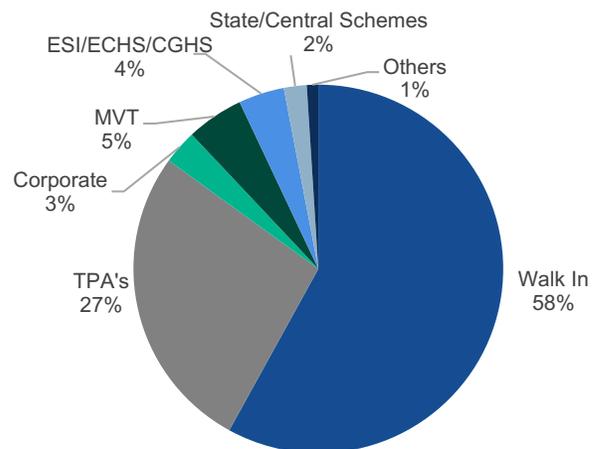
1. South refers to Kerala, Karnataka, Tamil Nadu, Andhra Pradesh and Telangana  
 2. Listed peers refer to Max, Shalby, Apollo, Fortis, Narayana Hrudayalaya, KIMS Hyderabad and HCG in no particular order  
 \* Unlisted peers  
 \*\* Capacity Beds according to the latest disclosure

# We have consciously built a de-risked business model with healthy presence across multiple specialties...

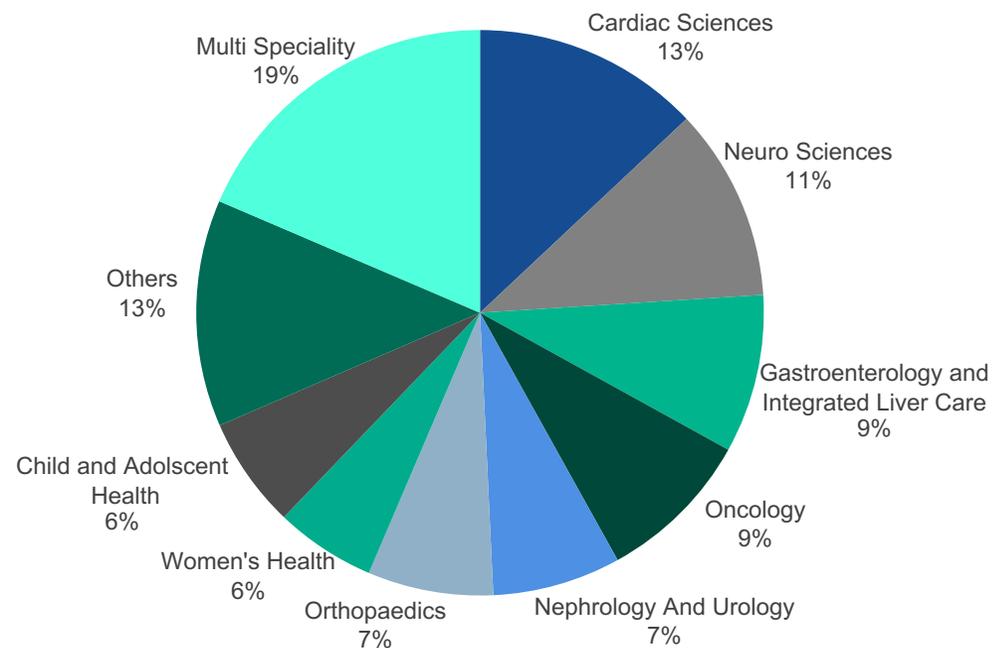
**Geographical Revenue Mix (9M FY24)**



**Payor Revenue Mix (9M FY24)**



**Specialty-wise Revenue Mix (9M FY24)**



56% of Revenue from niche specialties (Cardiac Sciences, Neurology, Oncology, Liver care, Nephrology, and Orthopaedics)

\*\*MVT: Medical Value Travel; TPA: Third Party Administrator; ESI: Employee State Insurance  
ECHS: Ex-Servicemen Contributory Health Scheme; CGHS: Central Government Health Scheme

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

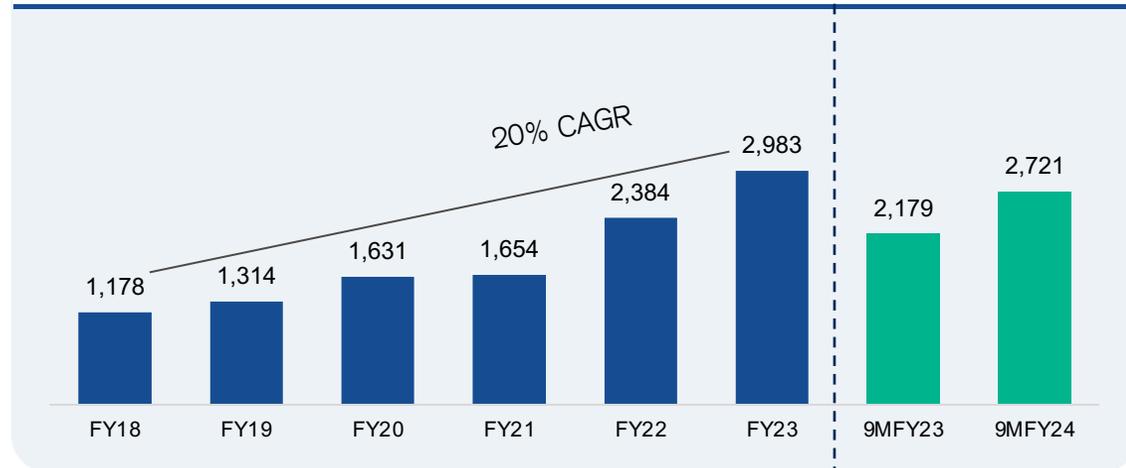
No. of Capacity Beds



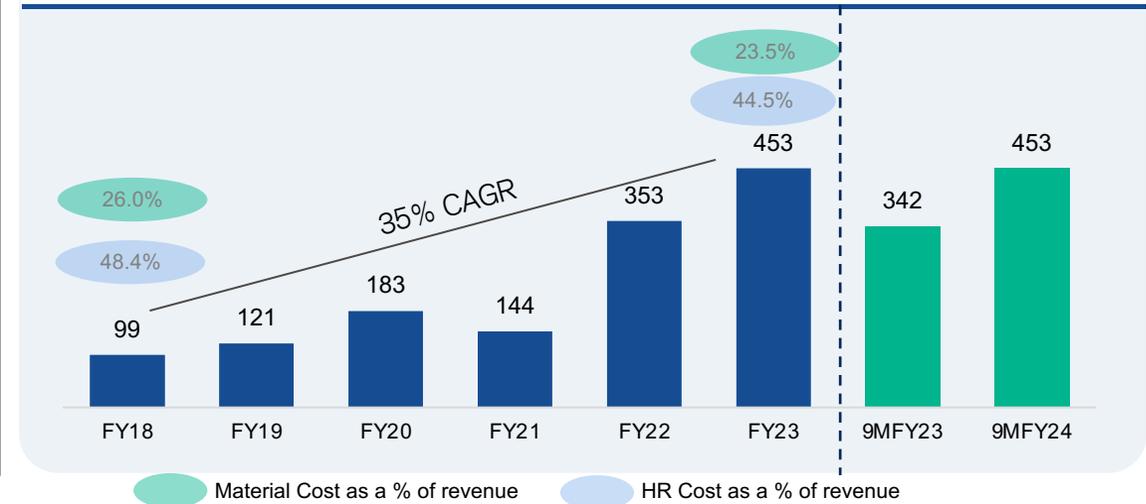
ARPOB (in 000s)



Revenues (INR Crs)



Operating EBITDA (INR Cr) and Material & HR Cost as % of Revenue



Note:

1. FY 18 and 19 numbers are Pre-Ind AS 116

2. Operating EBITDA for the period 9M FY24 excludes the ESOP Cost of Rs. 3.77 Cr , Movement in fair value of contingent consideration payable of Rs. 1.59 Crs , Variable O&M fee amounting to Rs.21.21 Cr [9M FY23 : 16 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]

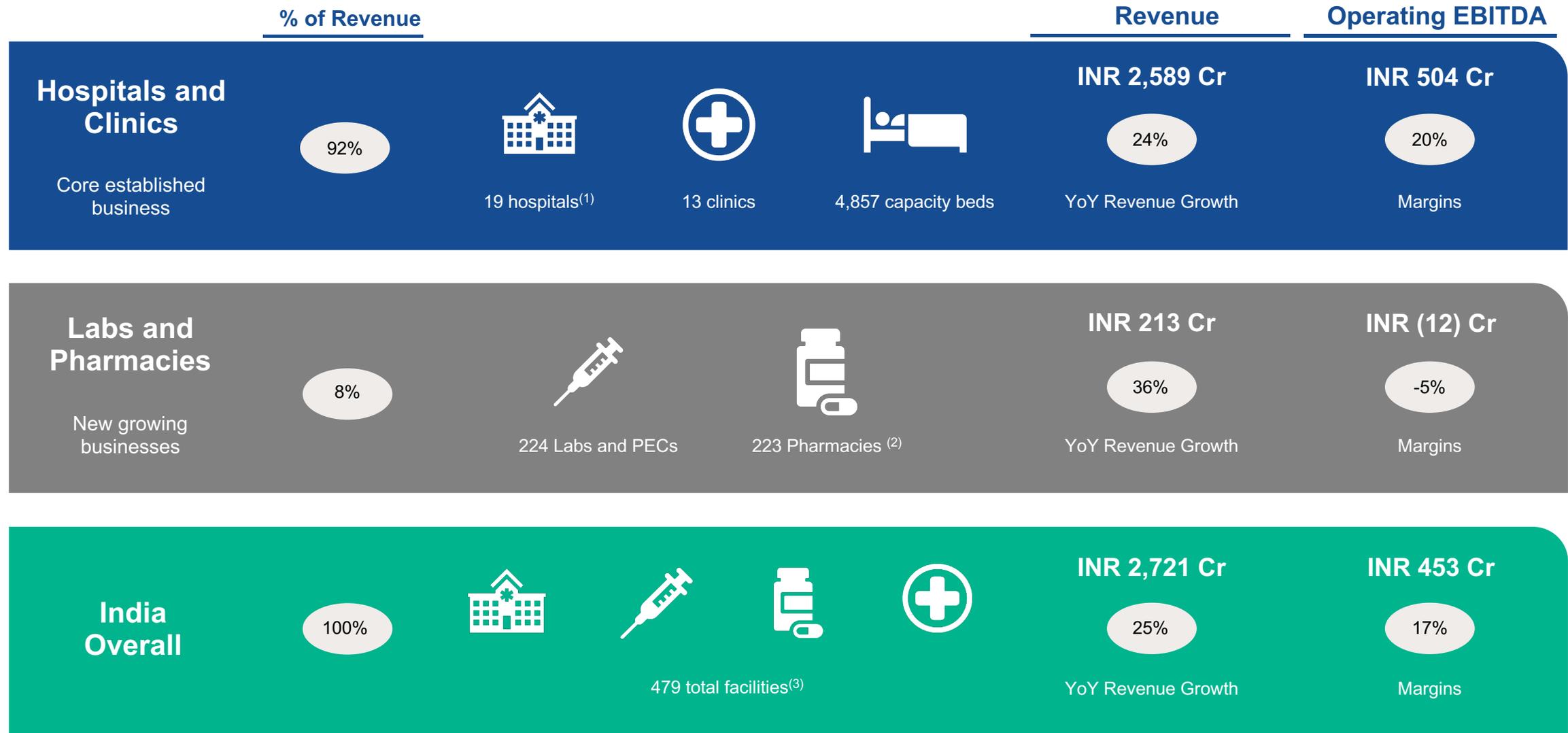
# ...delivering robust performance across all key metrics over the last five years

	FY18	FY23	
Revenue (5-year CAGR of 20%)	INR 1,178 Crores	INR 2,983 Crores	✓
Expanding EBITDA Margin <sup>1</sup> (5-year CAGR of 35%)	10%	18%	✓
Improving ROCE <sup>1</sup>	1%	20.6% <sup>2</sup>	✓
Growing Facility Footprint	10 hospitals 7 Clinics	19 hospitals, 13 Clinics 223 Pharmacies 224 Labs & PECs <sup>2</sup>	✓
Significant Capex Incurred	INR 124 Cr	INR 282 Cr	✓
Increasing Patient Volumes	1.8m	2.9m	✓
ARPOB <sup>2</sup> (Improved Realizations)	INR 23,700+	INR 39,250+ <sup>2</sup>	✓
Healthy Occupancy Rates	65%	68% <sup>2</sup>	✓

1. For Hospitals

2. No. of facilities, ARPOB, Occupancy and ROCE are as on 31<sup>st</sup> December 2023

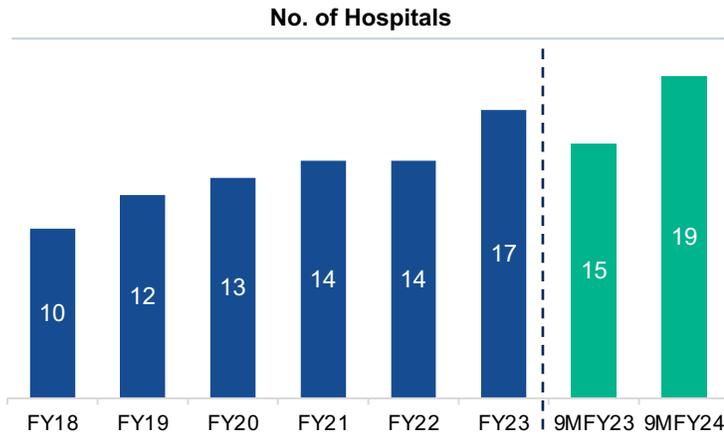
# For 9MFY24, Aster India has delivered strong performance in its core Aster hospital business while rapidly growing the other new businesses



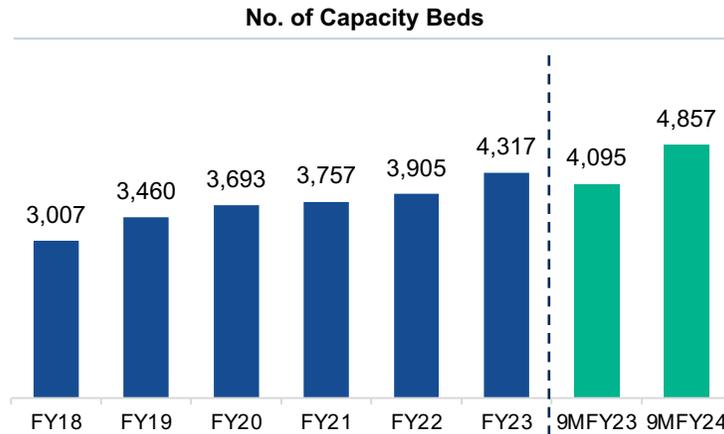
(1) Count includes 4 O&M asset light hospitals with a total capacity of 528 beds  
 (2) Pharmacies are franchised in India and are operated by ARPPL under license from Aster DM. Revenue is captured via wholesale entity which operates through 4 warehouses  
 (3) The count of facilities (hospitals, clinics, labs and pharmacies) is as of 31<sup>st</sup> December 2023  
 (4) India Overall numbers are adjusted for unallocated and eliminations  
 (5) Operating EBITDA for the period 9M FY24 excludes the ESOP Cost of Rs. 3.77 Cr , Movement in fair value of contingent consideration payable of Rs. 1.59 Crs , Variable O&M fee amounting to Rs.21.21 Cr [9M FY23 : 16 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]

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

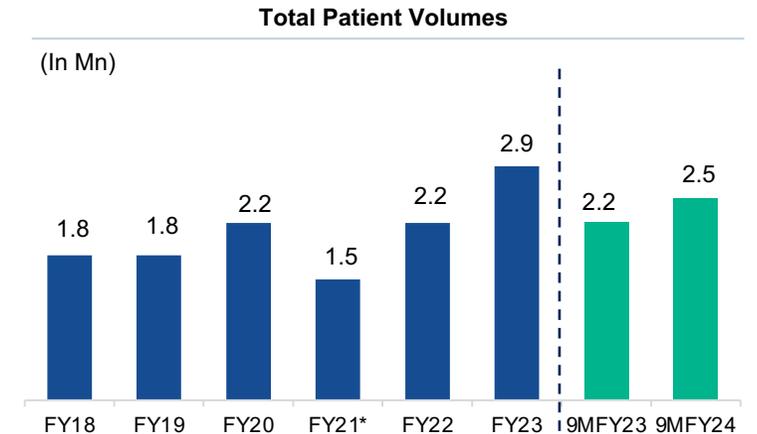
## Track record of consistent facility additions...



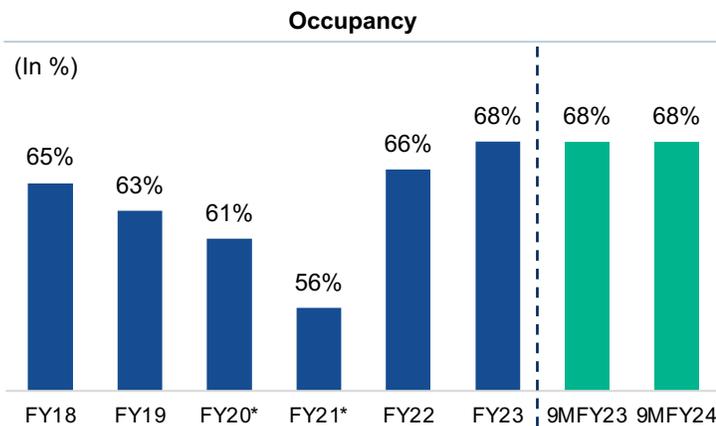
## ...and increase in capacity beds...



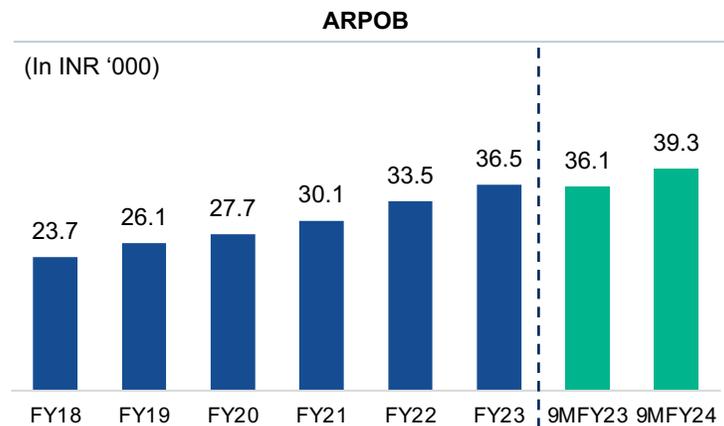
## ...leading to growing patient volumes...



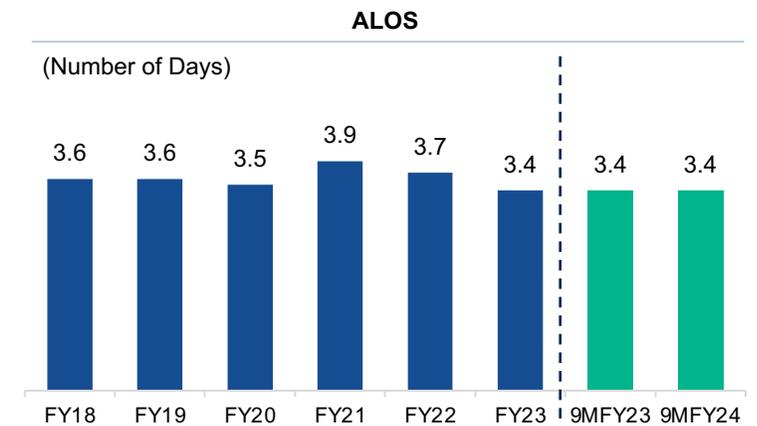
## ...improvement in occupancy rates...



## ...and strong ARPOB growth...



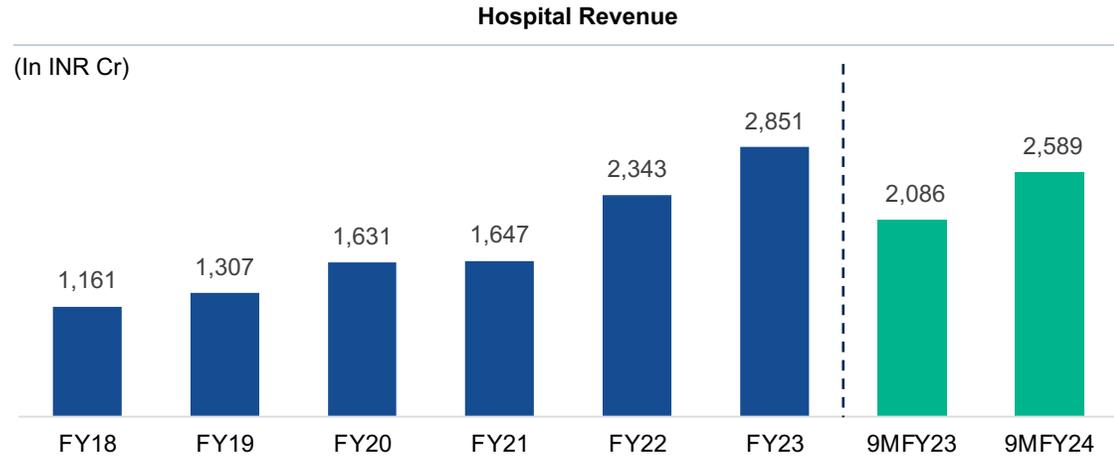
## ...with healthy ALOS



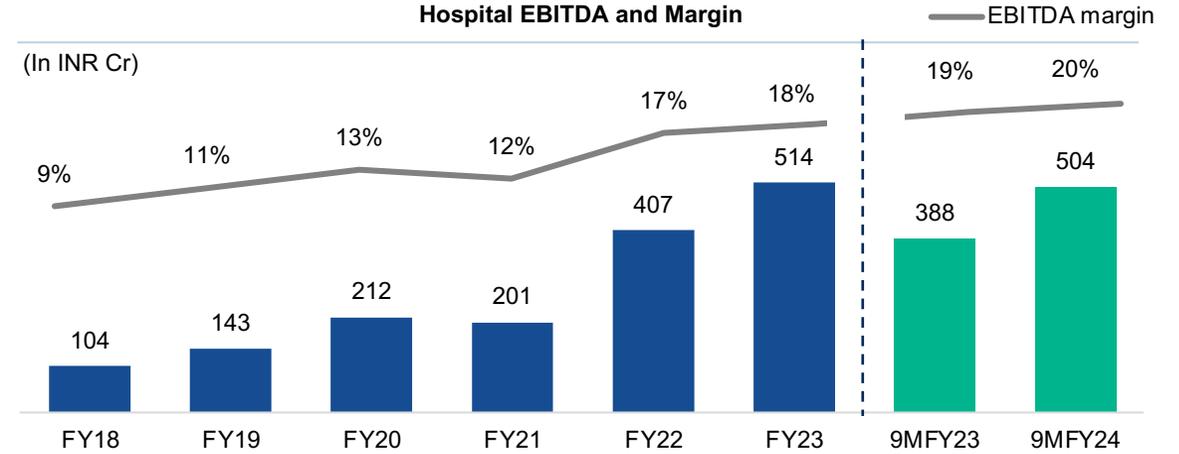
\*Drop in Patient Volumes and Occupancy during FY 20 and 21 due to COVID

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

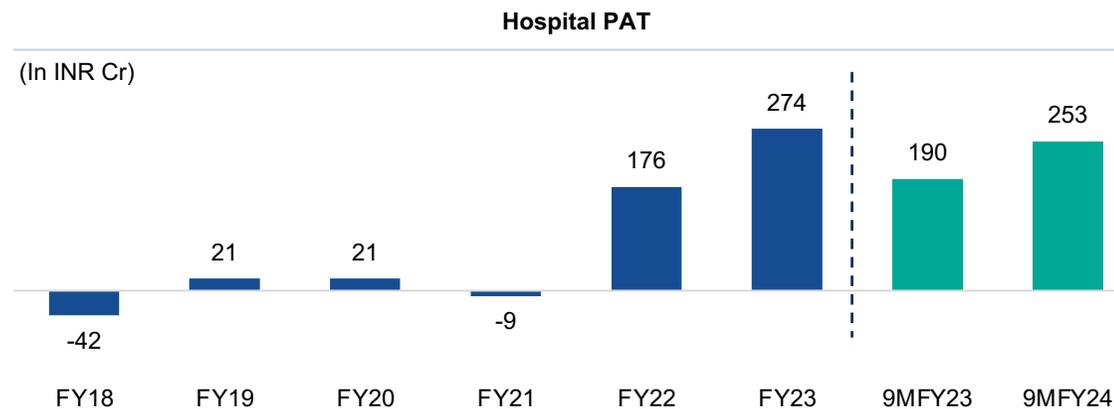
## Hospital Revenue has grown at 20% CAGR over last 5 years...



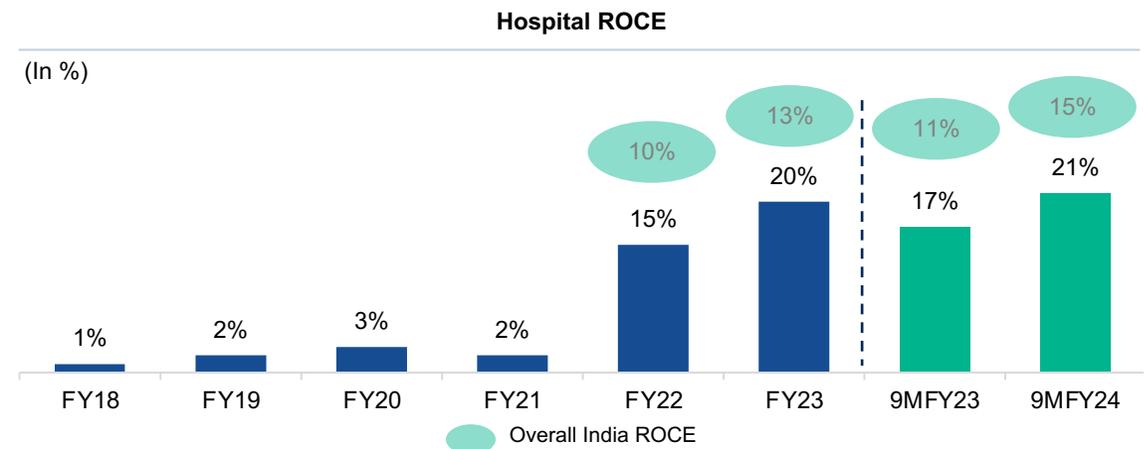
## ...helping expand Hospital EBITDA margin by 800 bps...



## ...and help PAT move from negative to positive...



## ...and improve return ratios to healthy double digits



Note: Operating EBITDA for the period 9M FY24 excludes the ESOP Cost of Rs. 3.77 Cr, Movement in fair value of contingent consideration payable of Rs. 1.59 Crs, Variable O&M fee amounting to Rs.21.21 Cr [9M FY23 : 16 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 9M

Maturity	Hospitals	Revenue (INR in Crs.)	Operational Beds (Census)	Key Performance indicators		
				ARPOBD	Occupancy	Operating EBITDA (INR in Crs.) EBITDA %
0-3 Years	6	7% ₹172	15% 530	₹ ~25,600	52%	₹(14) -8.4%
Over 3 Years	12	93% ₹2,377	85% 2,984	₹ ~40,900	71%	₹518 21.8%
	18	₹2,549	3,514	₹ ~39,300	68%	₹504 19.8%

India hospitals 0-3 Years: Aster Mother Hospital Areekode, Aster Whitefield Hospital Bengaluru, Aster Narayanadri Tirupati, Ramesh IB Vijayawada, Aster G Madegowda Mandya and Aster PMF Kollam

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

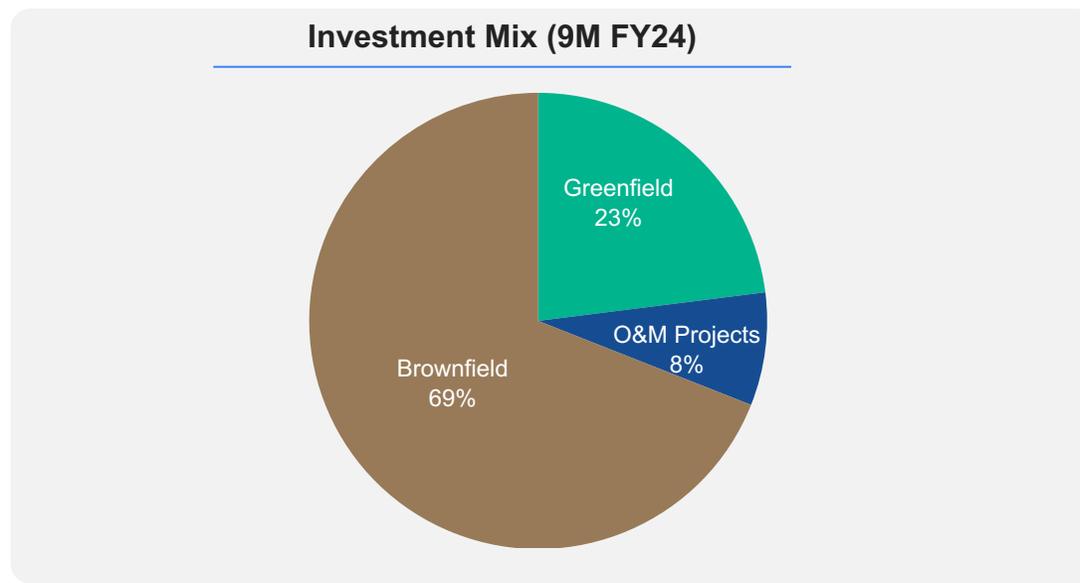
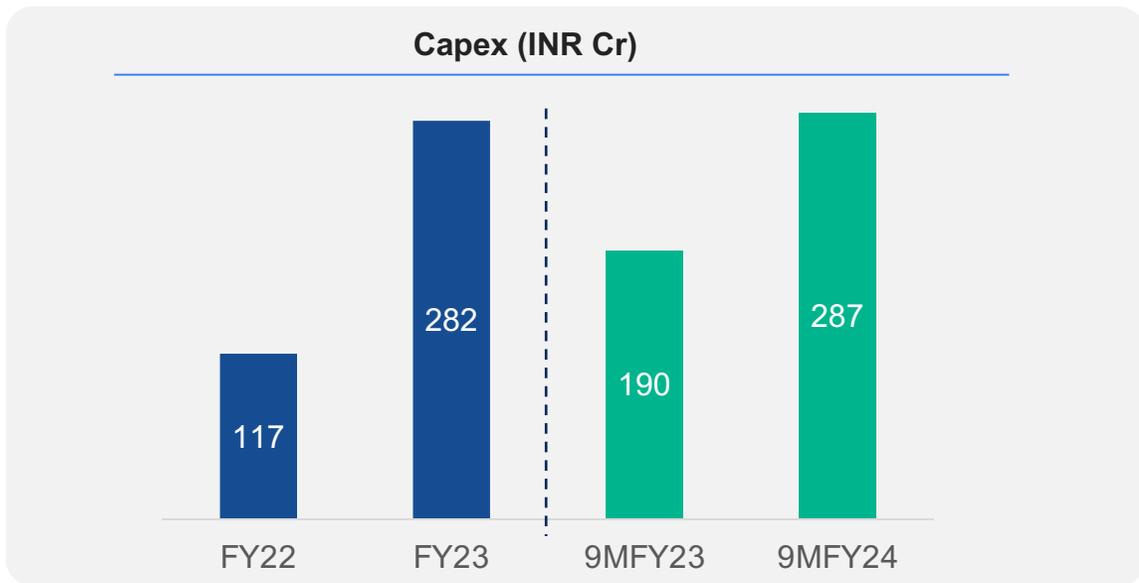
2. Wayanad Institute of Medical Sciences (WIMS) details are not included above. Considering WIMS, count of hospitals in India is 19

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 31<sup>st</sup> December,,2023

5. Operating EBITDA for the period 9M FY24 excludes the ESOP Cost of Rs. 3.77 Cr , Movement in fair value of contingent consideration payable of Rs. 1.59 Crs , Variable O&M fee amounting to Rs.21.21 Cr [9M FY23 : 16 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]

# We have made significant capital investments in brownfield and greenfield expansions for enabling future growth performance...

Significant capex incurred in last few years



**~INR 1,000 Crore**  
Capital Investments for 5 years ending FY23



7 Hospitals

5 Clinics

257 Pharmacies

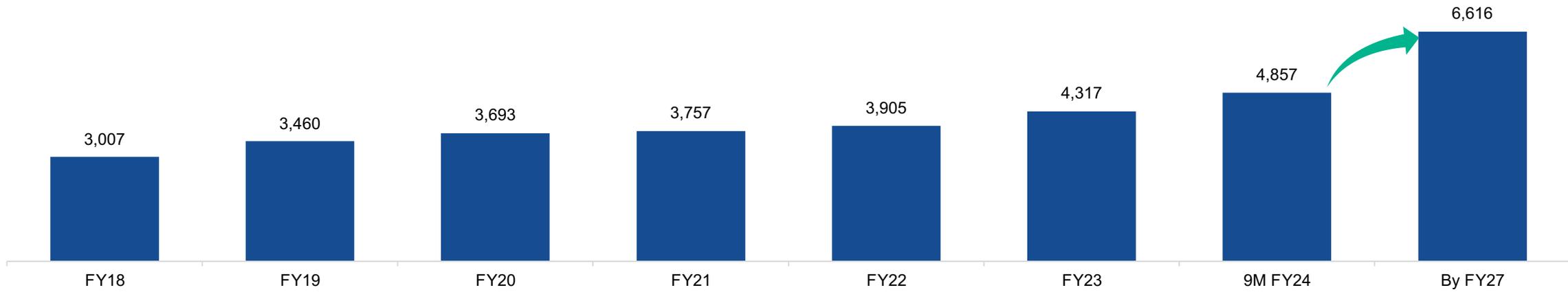
205 Labs and PECs

Significant Capex spent for new facilities and bed expansion; Requirements going forward to be lower, improving free cash flows

~1000 Crore includes the maintenance capex also  
PECs: Patient Experience Centers  
INR ~1000 cr Capex were incurred from FY2018 to FY2023.

# Clear Capital Allocation Strategy for India Business going forward

Internal accruals to enable investment (under our capex plan) to increase Aster India bed capacity to 6,616 beds by FY27



	Hospital	Location	Planned Beds	Expected Completion Year	Present Status	Owned/ leased / O&M
1	Aster Medcity (Expansion)	Kochi, Kerala	100	FY 2025	Construction	Owned
2	Aster MIMS Kannur (Expansion)	Kannur, Kerala	100	FY 2025	Construction	Owned
3	Aster PMF (Expansion)	Kollam, Kerala	32	FY 2025	Construction	O&M Asset Light
4	Aster Whitefield Hospital (Block D)	Bengaluru, Karnataka	159	FY 2025	Construction	Leased
5	Aster Ramesh Sanghamitra (Expansion)	Ongole, Andhra Pradesh	75	FY 2025	Construction	Leased
6	Aster MIMS Calicut (Expansion)	Calicut, Kerala	75	FY 2026	Design	Leased
7	Aster KLE	Bengaluru, Karnataka	500	FY 2026	Design	O&M
8	Aster MIMS Kasargod	Kasargod, Kerala	264	FY 2026	Construction	Leased
9	Aster Capital Hospital (Phase 1)	Trivandrum, Kerala	454	FY 2027	Construction	Owned

# ...and Asset Light O&M investments through Low Capex Models to further improve our return profile



**2022**  
**Aster Mother Hospital**

Areekode, Kerala  
140 capacity beds



**2023**  
**Aster Narayanadri Hospital**

Tirupati, Andhra Pradesh  
150 capacity beds



**2023**  
**Aster G Madegowda Hospital**

Mandya, Karnataka  
100 capacity beds



**2023**  
**Aster PMF**

Kollam, Kerala  
138 capacity beds

Adding more beds through the O&M asset light model allows us to take healthcare to suburban areas at minimal cost

**FY 22**

Year of Commencement of O&M Asset Light Model in Aster India

**528**

Current Total bed capacity out our O&M hospitals

**0.19 Mn**

Total Patient Volume in 9M FY24

**4**

No. of O&M hospitals currently

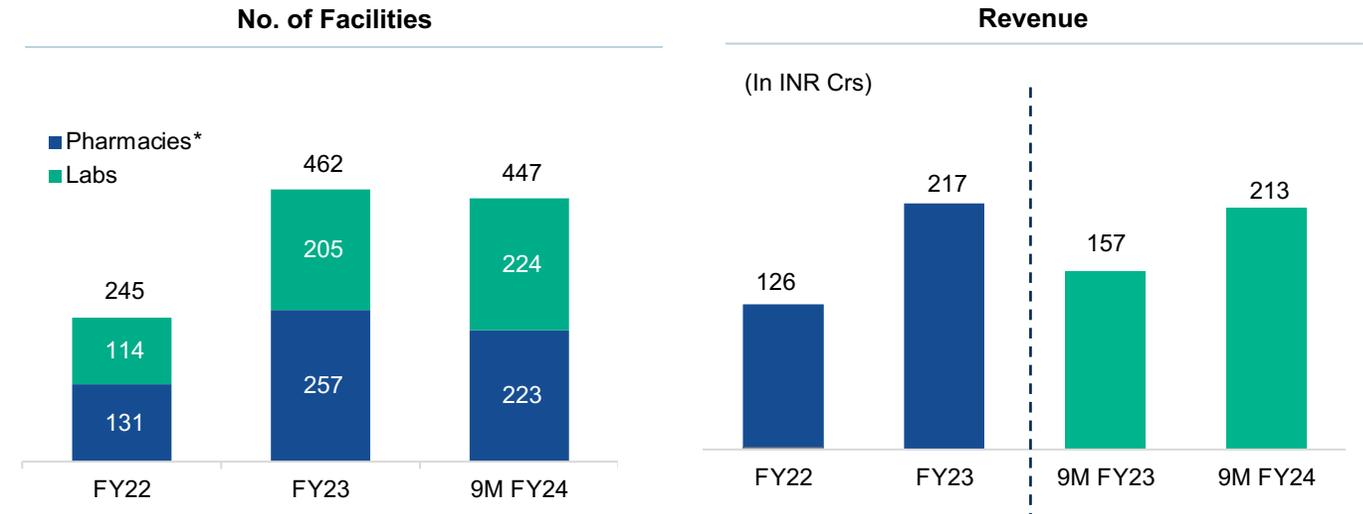
**INR 89 cr**

Total O&M Hospital Revenue in 9M FY24

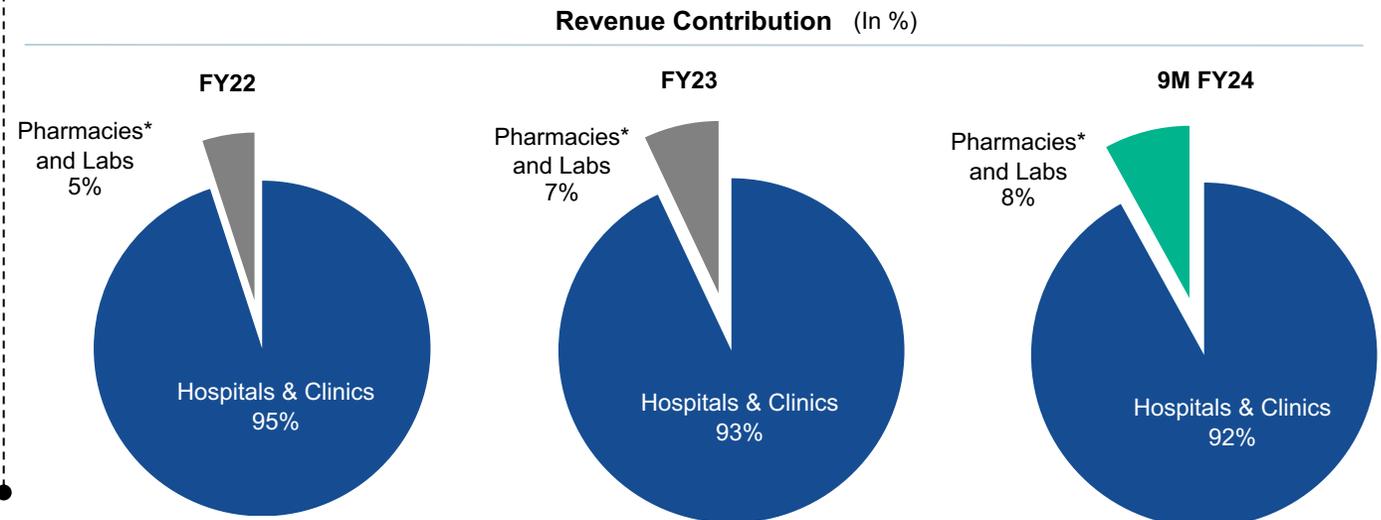
This asset light model has helped our hospitals achieve faster ramp-up and breakeven compared to capital intensive projects

# In addition, we are gradually building the healthcare ecosystem in India by establishing labs, pharmacies etc. to create network effects

- Leveraging the ecosystem of our pharmacies and labs to benefit the hospital business
- Increased patient engagement and loyalty through Personalised and targeted care
- Timely diagnosis and treatment
- Comprehensive medication management
- Enhancing Brand Awareness through increased touchpoints



... resulting in greater contribution to our overall revenues



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

# Our innovative approach towards medical procedures has delivered remarkable medical achievements...

**1<sup>st</sup>** ever Patent Foramen Ovale (PFO) closure in South Asia using Life Tech Cera Flex PFO device

**2<sup>nd</sup>** European Collaboration Center for Infectious Diseases in India

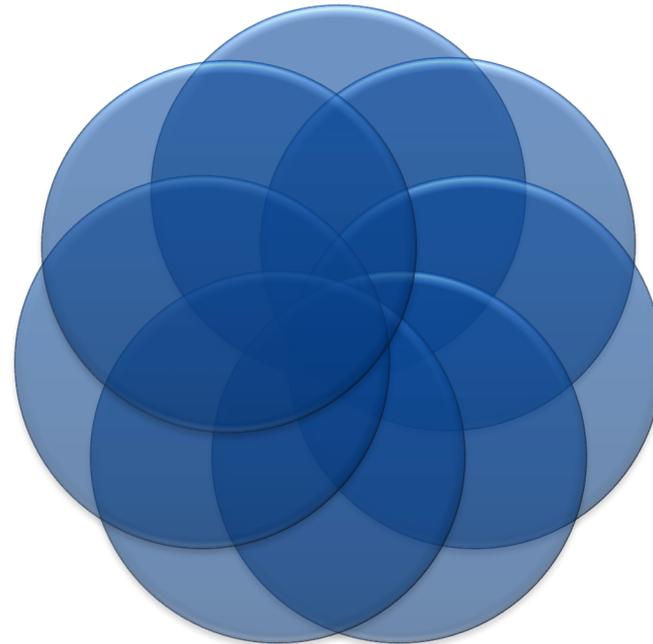
**1<sup>st</sup>** ever Minimally invasive Laser Enucleation of the Prostate surgery in India using laser technology

Among the **top 3** in Deep Brain Stimulation surgery centers in India

**1<sup>st</sup>** in Asia Pacific: 65-year-old with Parkinson's, groundbreaking Bilateral STN DBS using Medtronic DBS Directional leads.

**1<sup>st</sup>** Center of Excellence in Antimicrobial Stewardship from Infectious Diseases Society of America in India – **2<sup>nd</sup>** outside the USA

**1<sup>st</sup>** in Karnataka, a 72-year-old woman with a back fracture underwent Vertebral Body Stenting treatment for the first time



Among **1<sup>st</sup> three** High Cut-Off in Pediatric Kidney Transplant Centres in India

Among the **highest** in Robotic surgeries with 603 such surgeries

# ...resulting in high patient satisfaction across our facilities...

**Karnataka and Maharashtra Cluster**

**Aster CMI Hospital**  
4.7 ★★★★★ 36,020 Google reviews  
Hospital in Bengaluru, Karnataka

**Aster CMI Hospital**  
★★★★★ 36,020 Google reviews  
Hospital in Bengaluru, Karnataka

**Aster RV Hospital**  
4.8 ★★★★★ 10,852 Google reviews  
Hospital in Bengaluru, Karnataka

**Aster Aadhar Hospital**  
4.8 ★★★★★ 5,634 Google reviews  
Hospital in Kolhapur, Maharashtra

**Kerala Cluster**

**Aster Medcity**  
4.7 ★★★★★ 18,428 Google reviews  
Hospital in Kerala

**Aster Medcity**  
★★★★★ 18,428 Google reviews  
Kerala

**Aster MIMS Hospital**  
4.5 ★★★★★ 7,246 Google reviews  
General hospital in Kozhikode, Kerala

**Aster MIMS Kottakkal**  
4.6 ★★★★★ 5,849 Google reviews  
Hospital in Kottakkal, Kerala

**Andhra and Telangana Cluster**

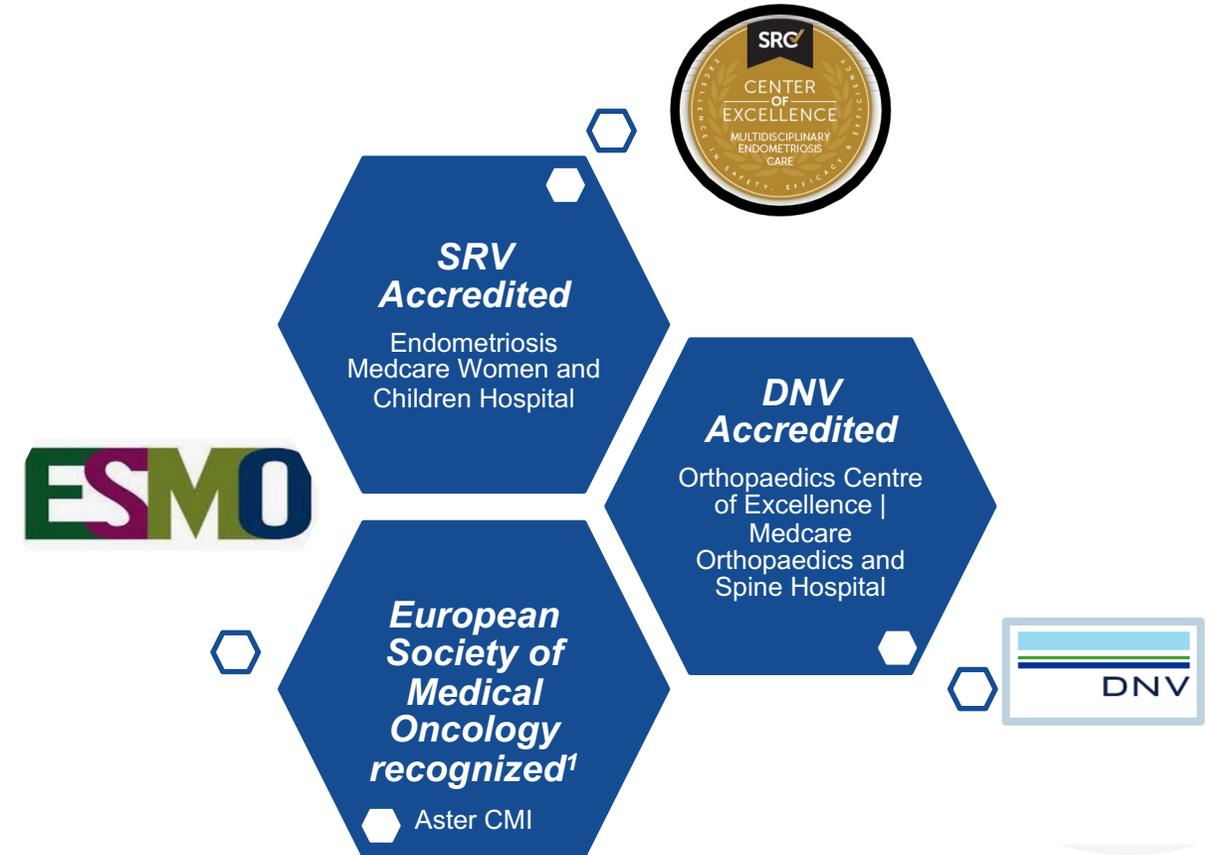
**Aster Ramesh Hospitals**  
4.8 ★★★★★ 14,553 Google reviews  
General hospital in Guntur, Andhra Pradesh

**Aster Ramesh Hospitals**  
★★★★★ 14,553 Google reviews  
Hospital in Guntur, Andhra Pradesh

**Aster Prime Hospital**  
4.6 ★★★★★ 8,235 Google reviews  
Private hospital in Hyderabad, Telangana

**Aster Narayanadri Hospital**  
4.8 ★★★★★ 5,921 Google reviews  
Hospital in Tirupati, Andhra Pradesh

# ...recognized for unmatched excellence...



1. Aster CMI recognized as an ESMO designated Centre for integrated oncology and Palliative care last year 2022

# ...and Aster Hospitals named among best in India's medical landscape

## Outlook

### Outlook 2023 Best Hospital Ranking

Aster Medcity  
Best Multispecialty  
Hospital: All India



Aster CMI  
Best Multispecialty  
Hospital: Bengaluru



### Economic Times Healthcare Awards

Aster Hospitals:  
Hospital Chain of the Year



### Economic Times Healthcare Awards

Aster CMI: (South)  
Gastroenterology  
Hepatology



## TOI

### Times All India Critical Care Hospital Ranking Survey

Aster CMI  
Neuroscience:  
All India



Aster Medcity  
Cardiology:  
All India



MIMS Calicut  
Multispecialty:  
South



Aster RV Obstetrics  
& Gynaecology:  
Bengaluru



### All India Multispecialty Hospital Ranking 2023

Aster Medcity:



Aster CMI:



## Newsweek

### The Worlds Best Hospitals 2023

Aster CMI in India



Aster Medcity:  
Cardiology:  
APAC



## THEWEEK

### Best Multispecialty Hospital Emerging

Aster Medcity:  
All India



Aster CMI  
Hospital: All India



### Economic Times Healthcare Awards

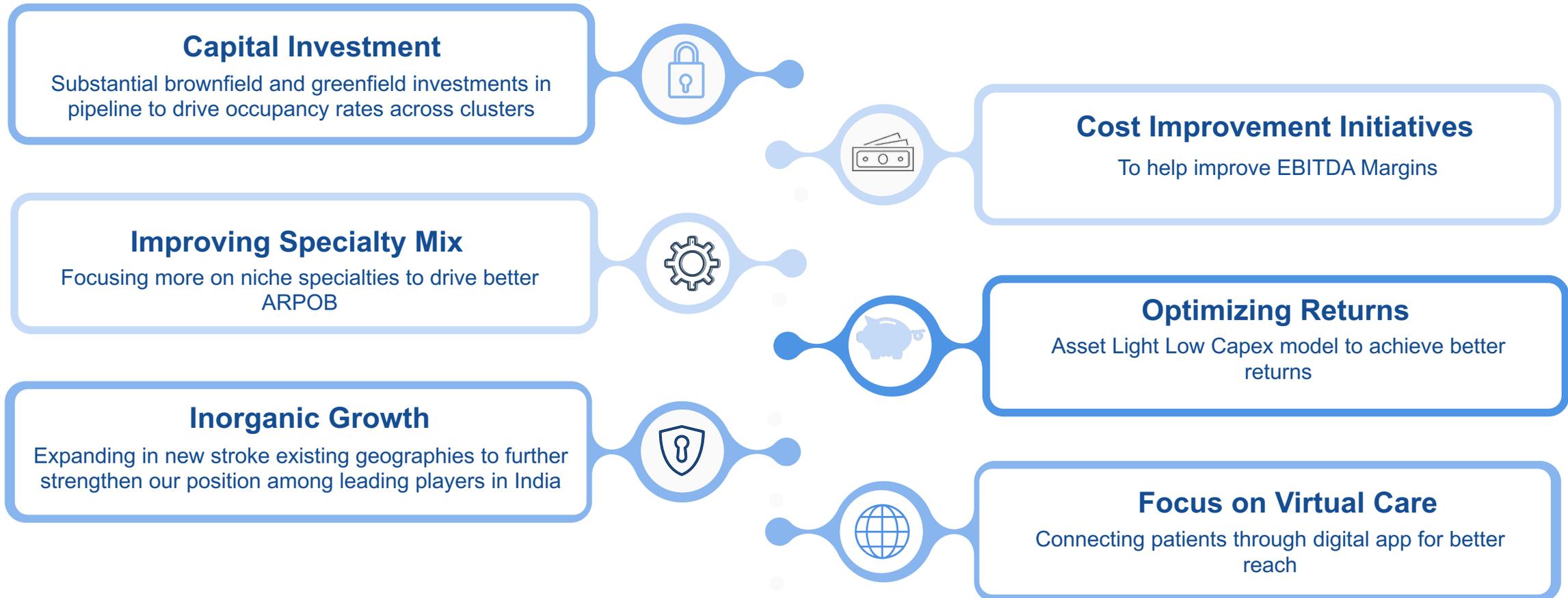
Aster Medcity: (National)  
Urology & Nephrology



### Reader's Digest Healthcare Awards

Aster CMI:  
Most Trusted Hospital  
(Bengaluru)

# Our strategic priorities towards driving future growth and improvement in profitability



Significant potential for growth through our key strategic initiatives

# Key Financials

# India Financial Summary- Profitability Statement FY23

Particulars (In INR Cr)	FY21	FY22	FY23	Y-O-Y
<b>Revenue from Operations</b>	<b>1,654</b>	<b>2,384</b>	<b>2,983</b>	<b>25%</b>
Material Consumption	443	666	779	
Doctors' Cost	376	499	647	
Employee cost (excl. doctors)	357	443	581	
Other expenses	319	421	523	
<b>EBITDA (excl. other income)</b>	<b>159</b>	<b>353</b>	<b>453</b>	<b>28%</b>
Depreciation & Amortization	159	172	194	
Finance Cost	68	70	87	
Add: Other income	3	19	38	
<b>PBT</b>	<b>(65)</b>	<b>130</b>	<b>210</b>	<b>62%</b>
Income Tax	22	30	32	
<b>PAT</b>	<b>(87)</b>	<b>100</b>	<b>178</b>	<b>78%</b>
Non controlling interest	4	37	20	
Share of net profit of associates	-0.2	3	11	
<b>PAT (post- Non-Controlling Interest)</b>	<b>(91)</b>	<b>60</b>	<b>147</b>	<b>146%</b>

# Balance Sheet- Key Numbers

Key Financial Numbers	As on March 2021	As on March 2022	As on March 2023	As on Dec 2023
<b>Gross Debt</b>	<b>399</b>	<b>431</b>	<b>597</b>	<b>714</b>
Cash and Cash Equivalents (Less)	93	112	87	81
<b>Net Debt (Gross Debt less Cash and Cash Eq.)</b>	<b>306</b>	<b>319</b>	<b>510</b>	<b>632</b>
Lease Liabilities - INDAS116	346	444	533	657
Fixed Assets (including Goodwill & Ex ROU)	2,337	2,322	2,449	2,662
Key Financial Ratios	As on March 2021	As on March 2022	As on March 2023	As on Dec 2023
Net Debt and Lease Liabilities / Equity	0.3x	0.4x	0.6x	0.7x
Net Debt and Lease Liabilities / EBITDA	4.1x	2.2x	2.3x	2.3x
Net Debt (excl. Lease Liabilities) / EBITDA	2.7x	1.0x	1.3x	1.3x
ROCE- Pre-Tax (%) <sup>2</sup>	0.6	10.1	13.4	14.7

Above mentioned are the proforma financials for demerged India entity post-segregation

(1) EBITDA for purposes of this calculation is Pre-Ind AS and on annualized basis

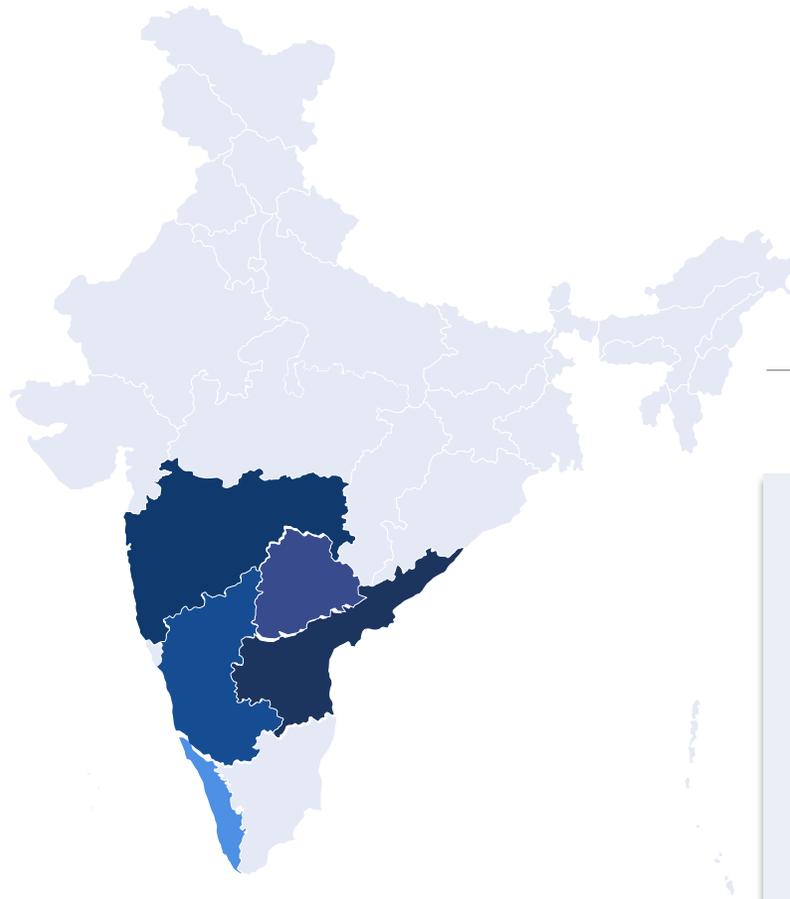
(2) ROCE = EBIT/Average Capital Employed [Capital Employed excludes CWIP and Land Revaluation reserve]

(3) Numbers as on Dec 31, 2023 are unaudited

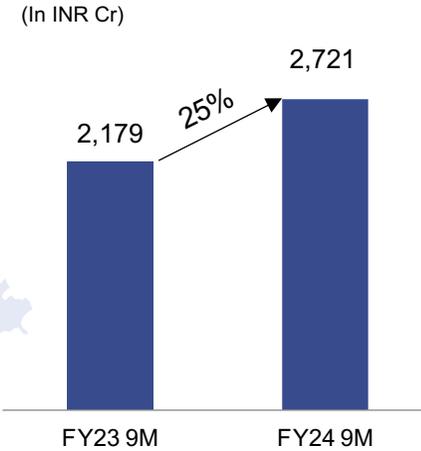
# India Financial Summary- Profitability Statement 9M FY24

Particulars (In INR Cr)	9M FY24	9M FY23	Y-o-Y
<b>Revenue from Operations</b>	<b>2,721</b>	<b>2,179</b>	<b>25%</b>
Material Consumption	684	573	
Doctors' Cost	596	466	
Employee cost (excl. doctors)	550	428	
Other expenses	439	371	
<b>Operating EBITDA</b>	<b>453</b>	<b>342</b>	<b>32%</b>
Employee Stock Option Expenses	4	-	
Movement in fair value of contingent consideration payable	2	-	
Variable O&M Fee	21	16	
<b>EBITDA (excl. other income)</b>	<b>426</b>	<b>326</b>	<b>31%</b>
Depreciation & Amortization	129	110	
Depreciation IND AS	35	29	
<b>EBIT</b>	<b>263</b>	<b>186</b>	<b>41%</b>
Other Income	21	22	
Finance Cost	38	29	
Finance Cost IND AS	43	33	
<b>PBT</b>	<b>204</b>	<b>146</b>	<b>39%</b>
Tax	26	26	
<b>PAT</b>	<b>178</b>	<b>120</b>	<b>48%</b>
Share of loss (profit) of associates	8	7	
<b>PAT(Post Share of Profit)</b>	<b>169</b>	<b>113</b>	<b>50%</b>
NCI	16	13	
<b>PAT (post- Non-Controlling Interest)</b>	<b>153</b>	<b>99</b>	<b>54%</b>

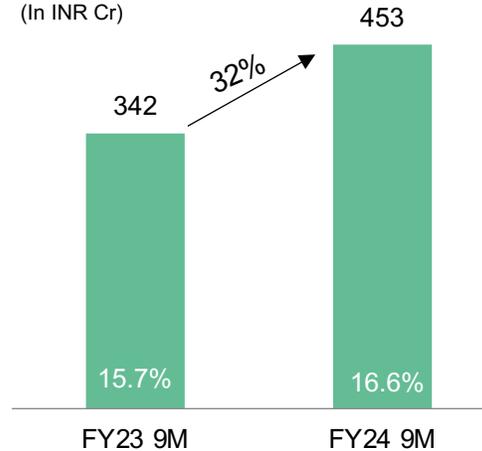
# Business Snapshot- India 9M FY24



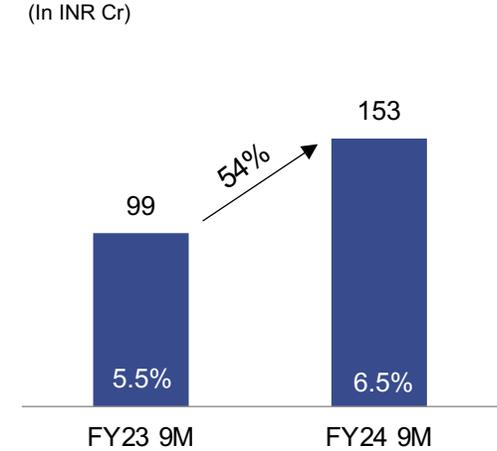
## Revenue



## Operating EBITDA



## PAT Post NCI



## Operational Performance

[FY24 9M | (FY23 9M)]



Total Capacity Beds  
**4,857** | (4,095)



ALOS (Days)  
**3.4** | (3.4)



ARPOBD (INR)  
**39,250+** | (36,100+)



Outpatient Visits  
**~2.26 mn** | (~2.00 mn)



In-patient visits  
**189,550+** | (167,450+)

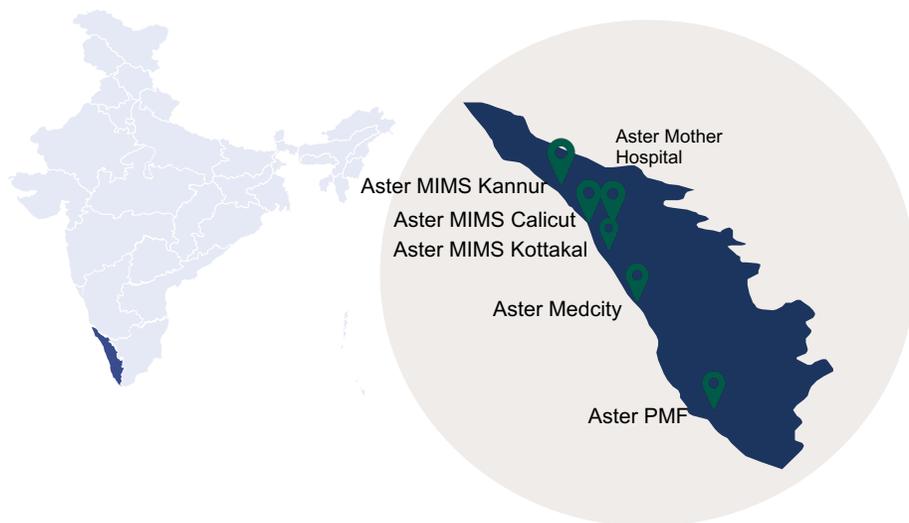


Occupancy  
**68%** | (68%)

**Note:**

Operating EBITDA for the period 9M FY24 excludes the ESOP Cost of Rs. 3.77 Cr , Movement in fair value of contingent consideration payable of Rs. 1.59 Crs , Variable O&M fee amounting to Rs.21.21 Cr [9M FY23 : 16 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]

# Region-wise Business Snapshot- Kerala



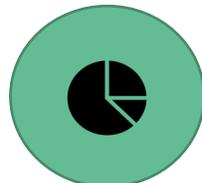
**FY24 9M**



Total Capacity Beds-  
**2,386**



ALOS (Days)-  
**3.4**



Occupancy-  
**80%**



Outpatient Visits-  
**~1.53mn**



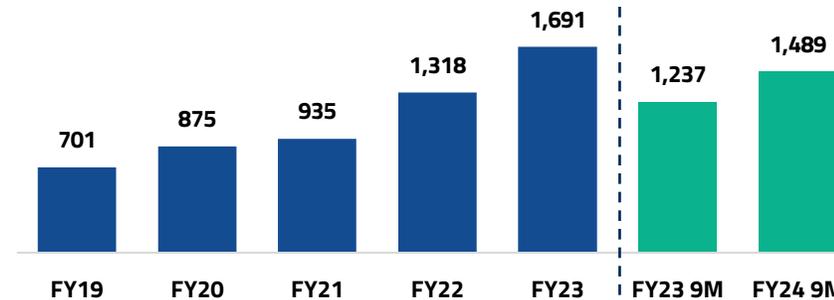
In-patient visits-  
**114,700+**



ARPOBD (INR)-  
**37,500**

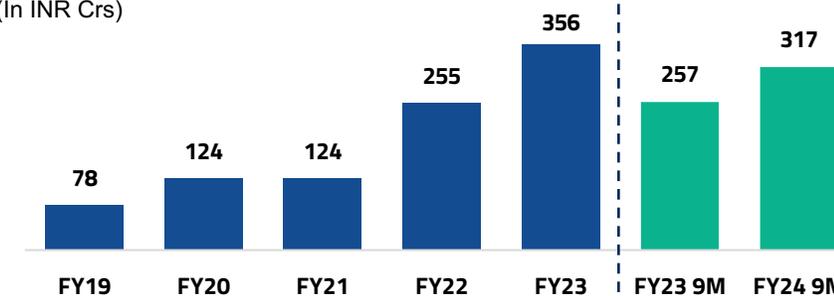
## Revenue

(In INR Crs)



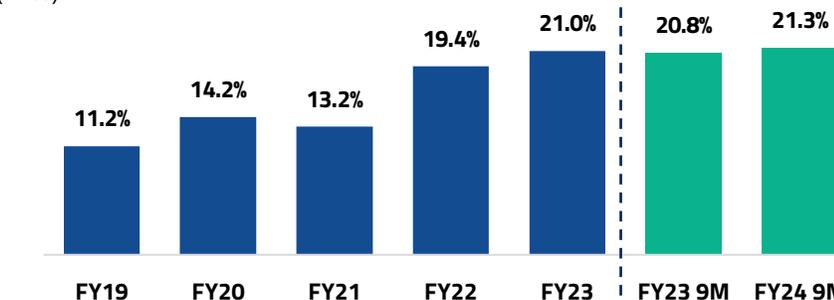
## EBITDA

(In INR Crs)

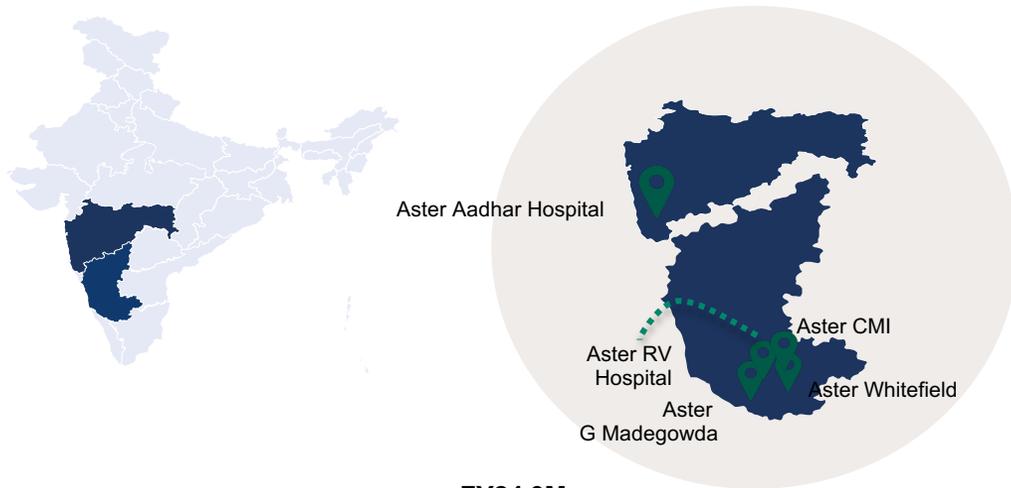


## EBITDA Margin

(In %)



# Region-wise Business Snapshot- Karnataka & Maharashtra



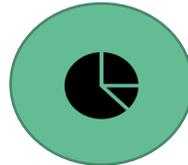
**FY24 9M**



Total Capacity Beds-  
**1,424**



ALOS (Days)-  
**3.2**



Occupancy-  
**61%**



Outpatient Visits-  
**~0.49mn**



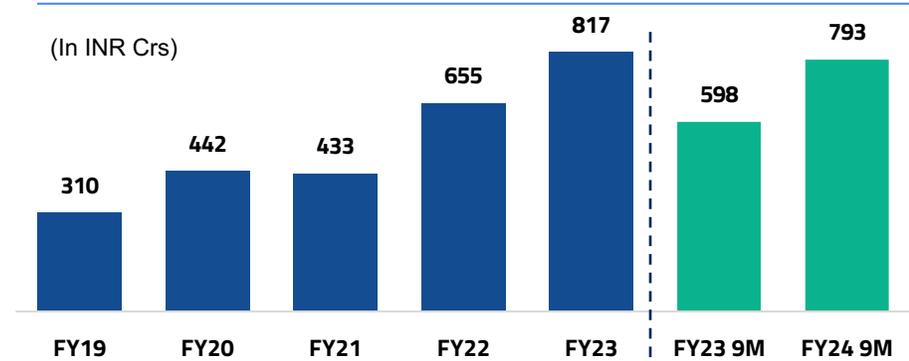
In-patient visits-  
**47,000+**



ARPOBD (INR)-  
**52,300+**

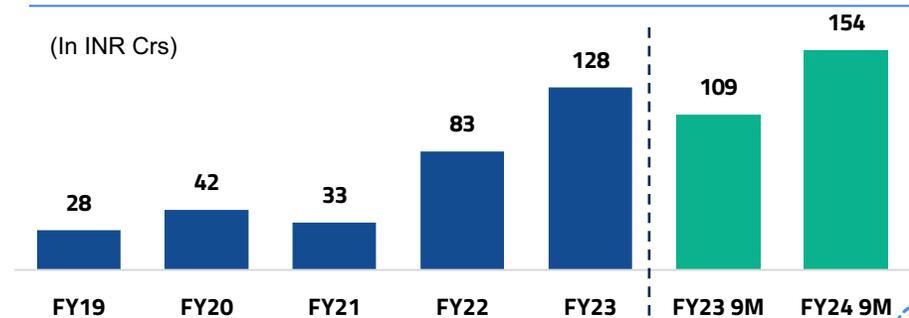
## Revenue

(In INR Crs)



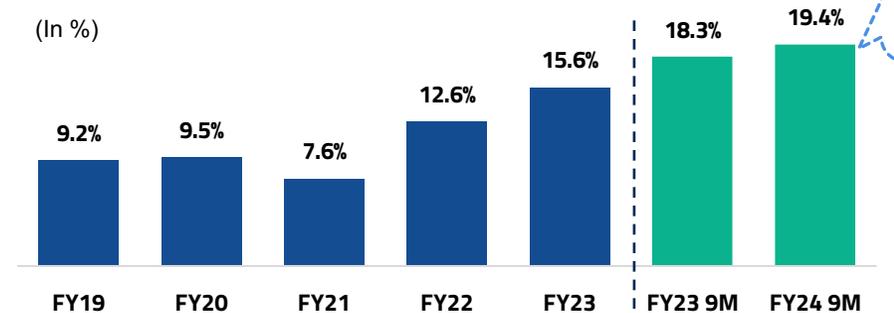
## EBITDA

(In INR Crs)



## EBITDA Margin

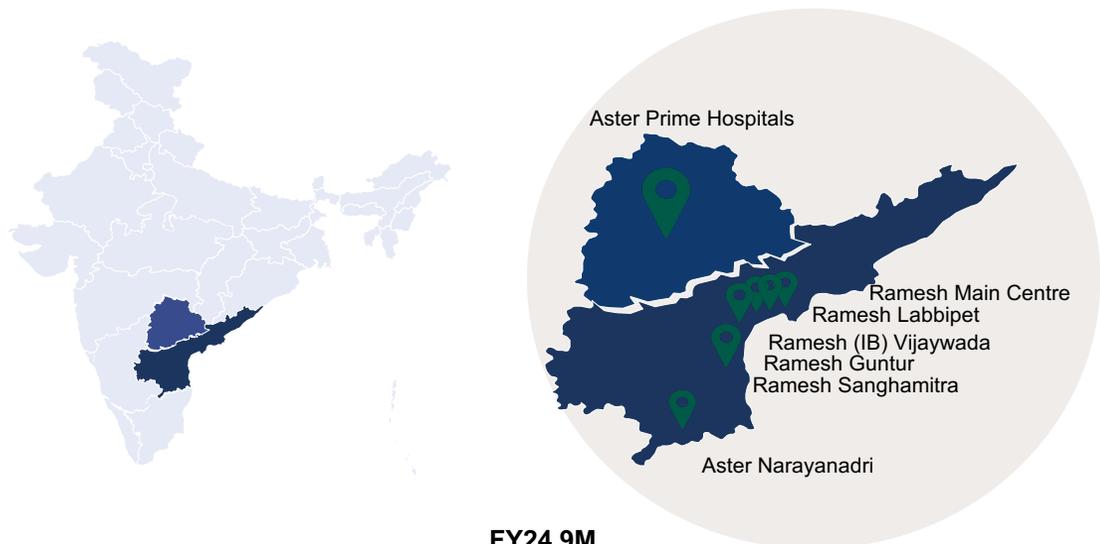
(In %)



Operating EBITDA excluding Whitefield Block A&B Hospital is 22.2%

Note: EBITDA for the period 9M FY24 and 9M FY23 s the Operating EBITDA

# Region-wise Business Snapshot- Andhra & Telangana



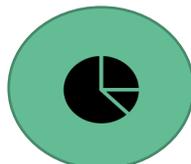
FY24 9M



Total Capacity Beds-  
**1,047**



ALOS (Days)-  
**3.9**



Occupancy-  
**50%**



Outpatient Visits-  
**~0.25mn**



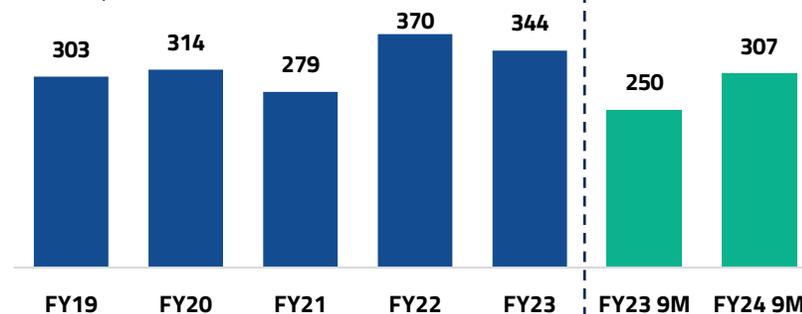
In-patient visits-  
**27,900+**



ARPOBD (INR)-  
**27,700+**

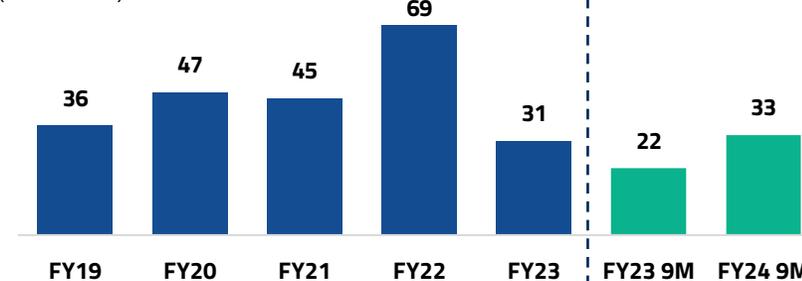
## Revenue

(In INR Crs)



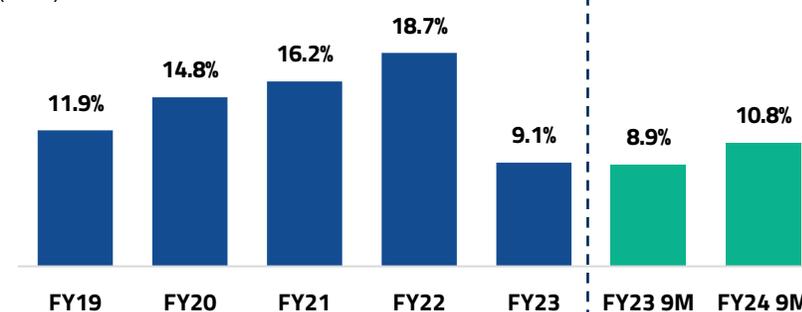
## EBITDA

(In INR Crs)



## EBITDA Margin

(In %)



# 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



**Dr. Azad Moopen**  
Founder Chairman and Managing  
Director - Aster DM Healthcare



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



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



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



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



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



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



**Ramesh Kumar S**  
CEO - Aster Hospitals  
Bangalore



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



**Dr. Harsha Rajaram**  
CEO – Aster Digital Health



**Kannan Srinivasan**  
Director – Aster Health  
Academy



**Durga Prasanna**  
Head – HR



**Srinath Metla**  
Country Head – Sales &  
Marketing



**Sreeni Venugopal**  
Chief Information Officer &  
Chief Information Security  
Officer



**Hari Prasad V K**  
Head – Internal Audit, Risk &  
Compliance



**Dr. Anup Warriier**  
Chief – Medical Affairs  
& Quality



**Hemish Purushottam**  
Company Secretary



**Dr. Azad Moopen**  
Founder Chairman,  
Aster DM Healthcare



**Alisha Moopen**  
Managing Director and  
Group CEO



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



**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



**Brandon Rowberry**  
CEO - Digital Health



**Amitabh Johri**  
Group Chief Financial Officer



**Veneeth Purushotaman**  
Group Chief Information  
Officer



**Fara Siddiqi**  
Group Chief Human  
Resources Officer



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



**Pritpal Singh**  
Chief Internal Audit, Risk and  
Compliance Officer

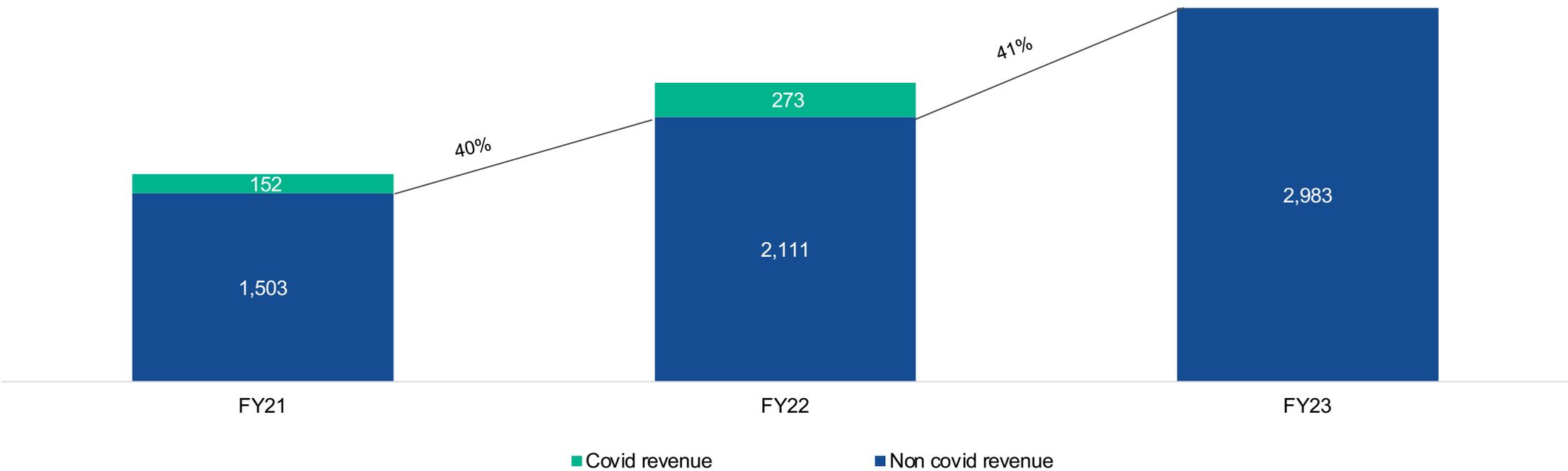


**Rahul Kadavakolu**  
Group Chief Marketing  
Officer

# Appendix

# Infact, true growth rate is even higher as the non-covid business has significantly ramped up to offset the covid business

Non-covid revenue has grown at 41% CAGR over FY21-23



Non-COVID revenues grew at 41% CAGR over FY21-23 offsetting any decline in COVID related revenue

# Geography – wise Business – Snapshot – FY24 9M

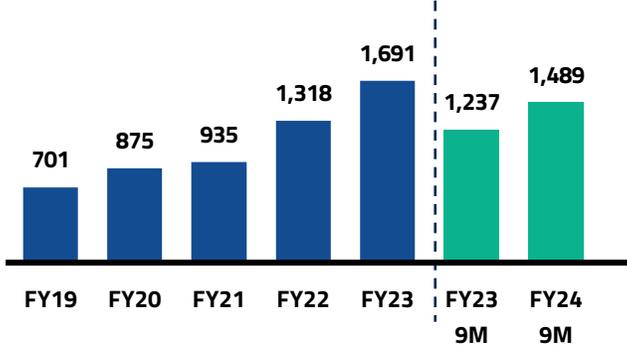
	KERALA		KARNATAKA & MAHARASHTRA		ANDHRA & TELANGANA		TOTAL	
	FY23 9M	FY24 9M	FY23 9M	FY24 9M	FY23 9M	FY24 9M	FY23 9M	FY24 9M
<b>Total Capacity Beds</b>	2,208	2,386	1,016	1,424	871	1,047	4,095	4,857
<b>Operational Beds (Census)</b>	1,720	1,834	761	890	652	790	3,133	3,514
<b>Operational Beds (Non-Census)</b>	483	552	255	322	105	183	843	1,057
<b>Available Capacity Beds</b>	5	-	-	212	114	74	119	286
<b>ALOS (Days)</b>	3.4	3.4	3.1	3.2	3.8	3.9	3.4	3.4
<b>Occupancy</b>	78%	80%	59%	61%	50%	50%	68%	68%
<b>Outpatient Visits</b>	~1.38 mn	~1.53 mn	~0.42 mn	~0.49 mn	~0.21 mn	~0.25 mn	~2.00 mn	~2.26 mn
<b>In-patient visits</b>	105,750+	114,700+	39,300+	47,000+	22,350+	27,900+	167,450+	189,550+
<b>ARPOBD (INR)</b>	34,200+	37,500+	48,100+	52,300+	28,300+	27,700+	36,100+	39,250+

Notes: 1. Occupancy is calculated based on Operational Beds (Census) 2. Above details are for hospitals and does not relate to clinics

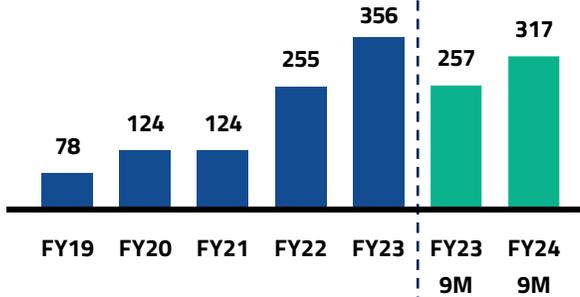
3. Data excludes Aster Wayanad

## Kerala Cluster

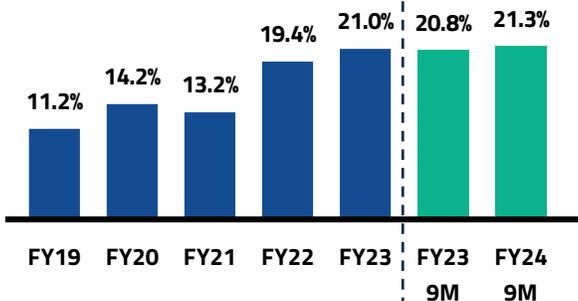
### Revenue (INR Cr)



### Operating EBITDA (INR Cr)

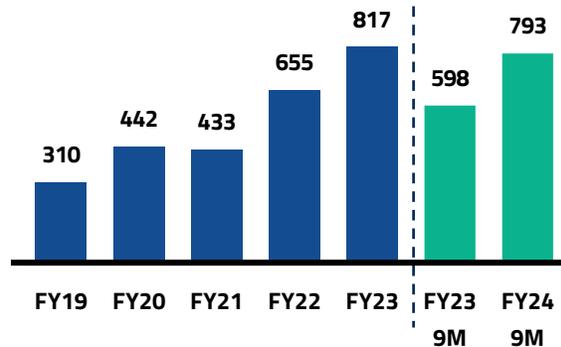


### Operating EBITDA Margin

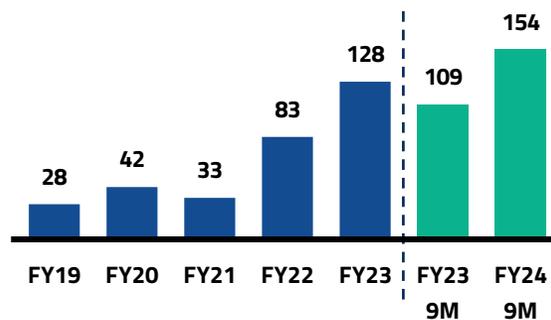


## Karnataka & Maharashtra Cluster

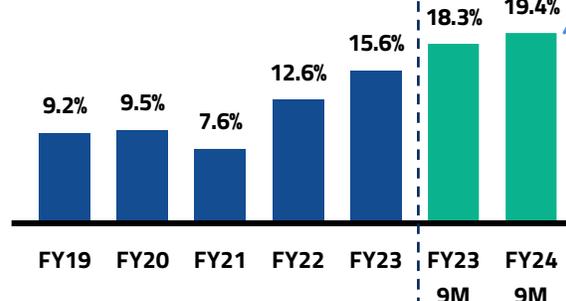
### Revenue (INR Cr)



### Operating EBITDA (INR Cr)



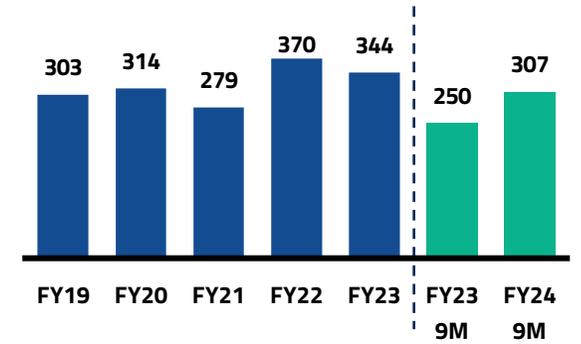
### Operating EBITDA Margin



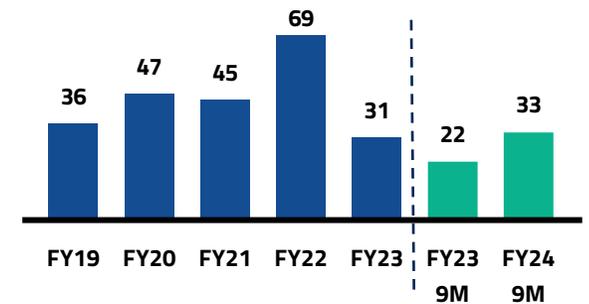
Operating EBITDA excluding Whitefield Block A&B Hospital is 22.2%

## Andhra & Telangana Cluster

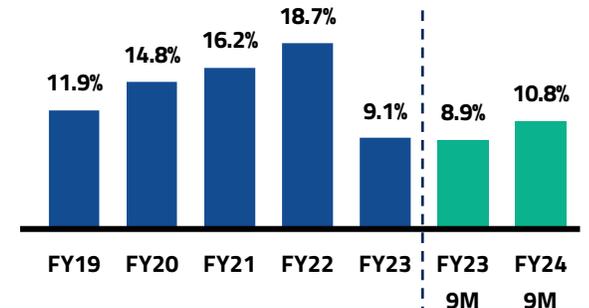
### Revenue (INR Cr)



### Operating EBITDA (INR Cr)



### Operating EBITDA Margin



Operating EBITDA for the period 9M FY24 excludes the ESOP Cost of Rs. 3.77 Cr, Movement in fair value of contingent consideration payable of Rs. 1.59 Crs, Variable O&M fee amounting to Rs.21.21 Cr [9M FY23 : 16 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 9M – India

## Growth rates

9M 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-224	NA	256
Operational Beds (#)	3,145	369	NA	NA	3,514
Occupancy (%)	70%	54%	NA	NA	68%
In-patient Counts ('000)	176	14	NA	NA	190
Out-patient Visits (Mn)	2.09	0.18	NA	NA	2.26
Revenue (INR Cr)	2,501	89	213	(81)	2,721
Operating EBITDA (INR Cr)	505	(1)	(12)	(39)	453
Operating EBITDA Margin (%)	20.2%	NA	NA	NA	16.6%

ROCE (TTM) %	21.8%				14.7%
ROCE (TTM) % > above 3 years	27.1%				

9M 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-12	H-1	L-177	NA	204
Operational Beds (#)	3,032	101	NA	NA	3,133
Occupancy (%)	68%	41%	NA	NA	68%
In-patient Counts ('000)	164.3	3.2	NA	NA	167
Out-patient Visits (Mn)	1.95	0.05	NA	NA	2.00
Revenue (INR Cr)	2,068	17	157	(63)	2,179
Operating EBITDA (INR Cr)	399	(10)	(20)	(27)	342
Operating EBITDA Margin (%)	19.3%	NA	NA	NA	15.7%

ROCE (TTM) %	17.9%				11.2%
ROCE (TTM) % > above 3 years	19.2%				

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%	324%	--	--	13%
Out-patient Visits (Mn)	7%	255%	--	--	13%
Revenue (INR Cr)	21%	413%	36%	--	25%
Operating EBITDA (INR Cr)	27%	--	--	--	32%
Operating EBITDA Margin (%)	--	--	--	--	--

Excluding Whitefield Block A&B Hospital :

Operating EBITDA % for Hospitals & Clinics (Ex. O&M Asset Light) segment is **21.1%**,  
 Operating EBITDA % for Aster India is **17.4%**

### Notes:

- Revenue and Operating 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
- ROCE = EBIT/Average Capital Employed; [Capital employed excludes CWIP and Land Revaluation reserve
- Operating EBITDA for the period 9M FY24 excludes the ESOP Cost of Rs. 3.77 Cr , Movement in fair value of contingent consideration payable of Rs. 1.59 Cr , Variable O&M fee amounting to Rs.21.21 Cr [9M FY23 : 16 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]

**Aster**

We'll Treat You Well



# Thank You

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

