

December 04, 2023

| | |
|---|--|
| The Secretary Listing Department, BSE Limited, 1 st 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 |
|---|--|

Dear Sir/Madam,

Sub: Roadshow Investor Presentation

With reference to the captioned subject, please find enclosed the Roadshow Investor Presentation.

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: 2023.12.04
10:05:32 +05'30'

Hemish Purushottam
Company Secretary and Compliance Officer



Aster

We'll Treat You Well



Roadshow Presentation

Creating two distinct geographically focused entities

December 2023



Disclaimer

This presentation has been prepared by Aster DM Healthcare Limited (the "Company"), content of which was compiled from sources believed to be reliable for informational purposes only and are based on information regarding the Company and the economic, regulatory, market and other conditions as in effect on the date hereof. Subsequent developments may impact the information contained in this presentation, which neither the Company nor its advisors or representatives are under an obligation to update, revise or affirm. Contents in the Presentation do not constitute or form part of an offer or invitation for sale or subscription of or solicitation or invitation of any offer to buy or subscribe for any securities, nor shall it or any part of it form the basis of or be relied on in connection with any contract, commitment or investment decision in relation thereto in India, the United States or any other jurisdiction.

Prospective and existing investors should make their own evaluation of the Company as the information provided here does not purport to be all inclusive or to contain all of the information a prospective or existing investor may desire. Interested parties shall conduct their own due diligence and investigation on the information, before relying and acting thereon. Company makes no representation or warranty as to the accuracy or completeness of this information and shall not have any liability for any representations (expressed or implied) regarding information contained in, or for any omissions from, this information or any other written or oral communications transmitted to the recipient in the course of its evaluation of the Company.

This presentation may contain certain "forward looking statements", which are based on certain assumptions and expectations of future events. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Though such forward-looking statements are based on reasonable assumptions, it can give no assurance that such expectations will be met. Neither the Company nor any of its advisors or representatives assumes any responsibility to update forward-looking statements or to adapt them to future events or developments.

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 GCC¹



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

- The board of directors of Aster DM Healthcare (“Company” or “Aster”) at their meeting today approved the 100% sale of its GCC business (“GCC Business”)
- 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 entity¹ will own the remaining ~35% stake in the GCC Business through Aster GCC
- Aster shareholders will continue to remain shareholders in the Company’s India business after completion of the transaction
- Post closing of the transaction, the Company intends to undertake a dividend distribution² 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 ³ | US\$1,300.7m (INR10,666cr) | US\$ 1,651.2m (INR13,540cr) |
| ▪ Equity Value | US\$1,001.8m (INR8,215cr) | US\$ 1,001.8m (INR 8,215cr) |
| ▪ EBITDA ⁴ FY23 | US\$ 91.6m (INR 751 Crores) | US\$ 138.9m (INR 1,139 Crores) |
| ▪ Multiple EV / EBITDA FY23 | 14.2x | 11.9x |

Key Pending Approvals & Items

- Finalization of definitive financing documents
- Shareholder’s approval
- Completion of certain contractual conditions precedent (“CPs”)
- Approval from competent merger control authorities of the Kingdom of Saudi Arabia

Target Completion Date

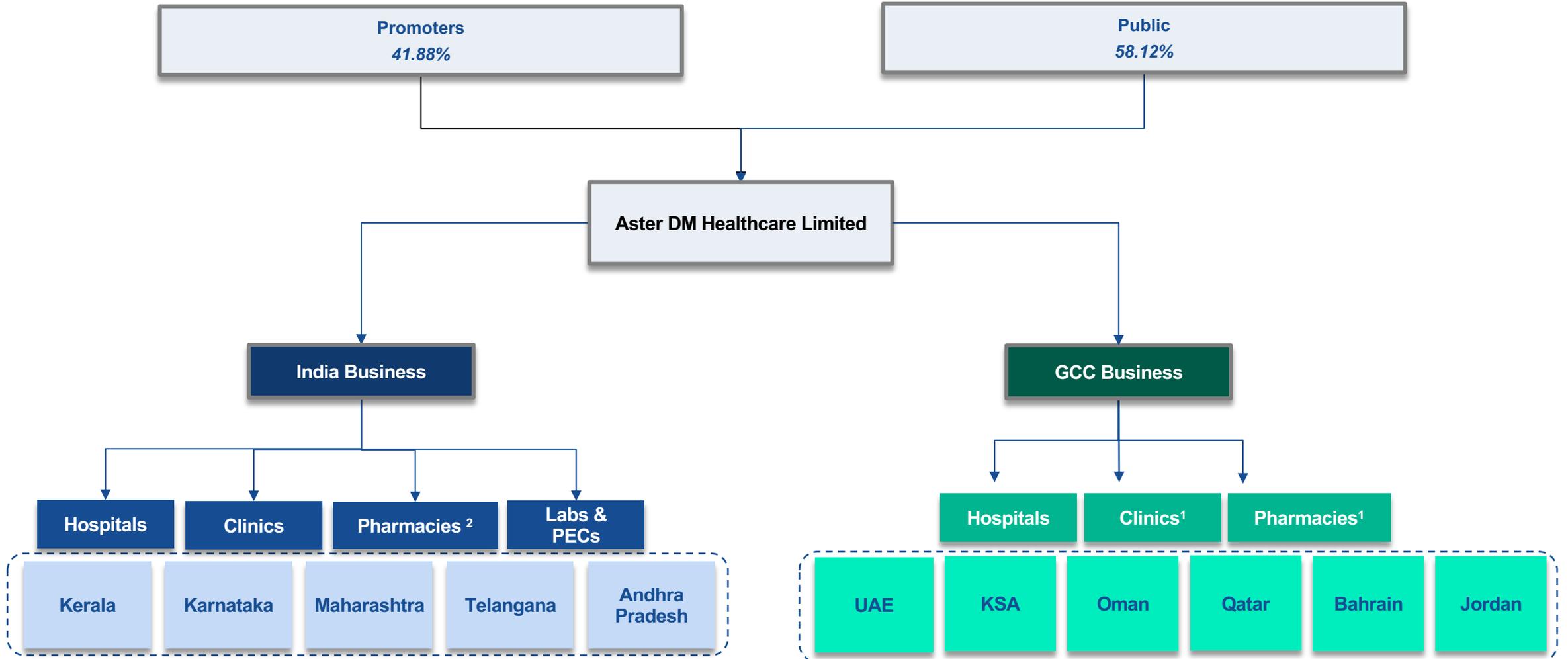
- Completion expected to occur by Q4 FY24⁷

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 31st March 2024

Pre-Segregation Structure

Current Structure

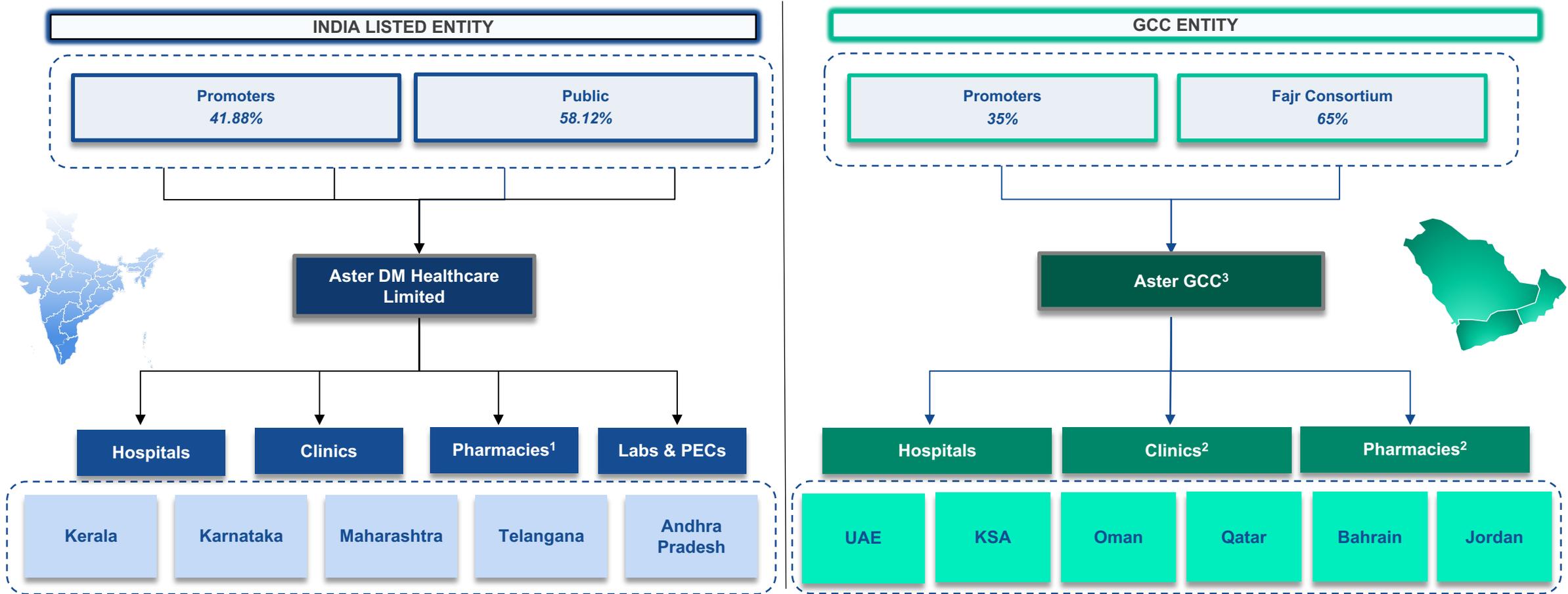


Note:

(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

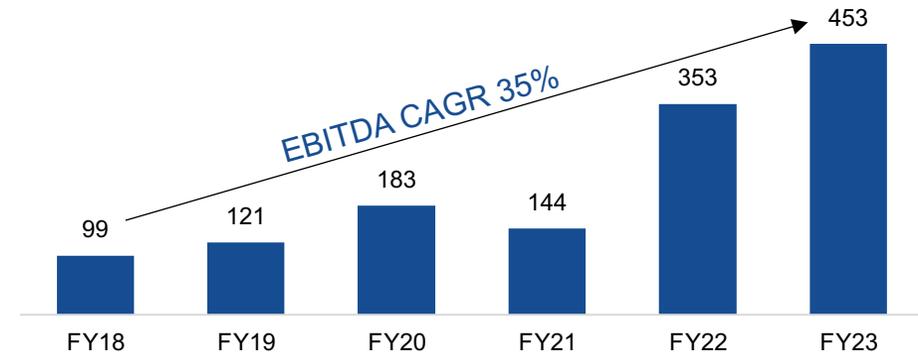
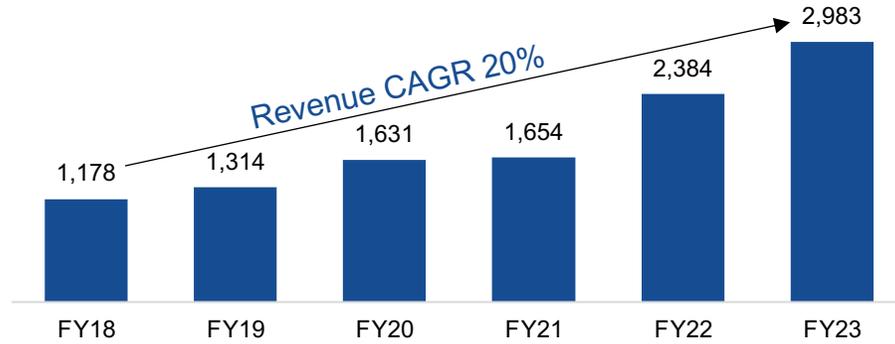
Strategic rationale behind segregation



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



-  2nd largest hospital network in South India – with leadership position in Kerala, and 2nd and 3rd positions in Andhra Pradesh and Karnataka respectively ⁽¹⁾
-  Large expansion of facilities from 10 hospitals and 7 clinics in FY18 to 19 hospitals, 13 clinics, 226 pharmacies ⁽²⁾ and 251 Labs currently
-  Bed capacity of 4,855 ⁽³⁾ as of now as compared to 3007 in FY18

-  Hospital EBITDA Margins enhanced from 10% in FY18 to 19.1% in H1FY24
-  Expansion into pharmacies and labs segments to increase coverage of healthcare offerings
-  Improvement in ARPOB from INR 23,700 in FY18 to INR 39,000 ⁽²⁾ as of now

  **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 30th September 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 30th September 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 | 13% | 15% | ✓ |
| EBITDA YoY Growth | 6% | 28% | ✓ |
| PAT YoY Growth | -19% | 146% | ✓ |
| ROCE ¹ | 8.6% | 14.1% | ✓ |
| 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 ² ratio (x times) | 1.6 | 1.3 | ✓ |

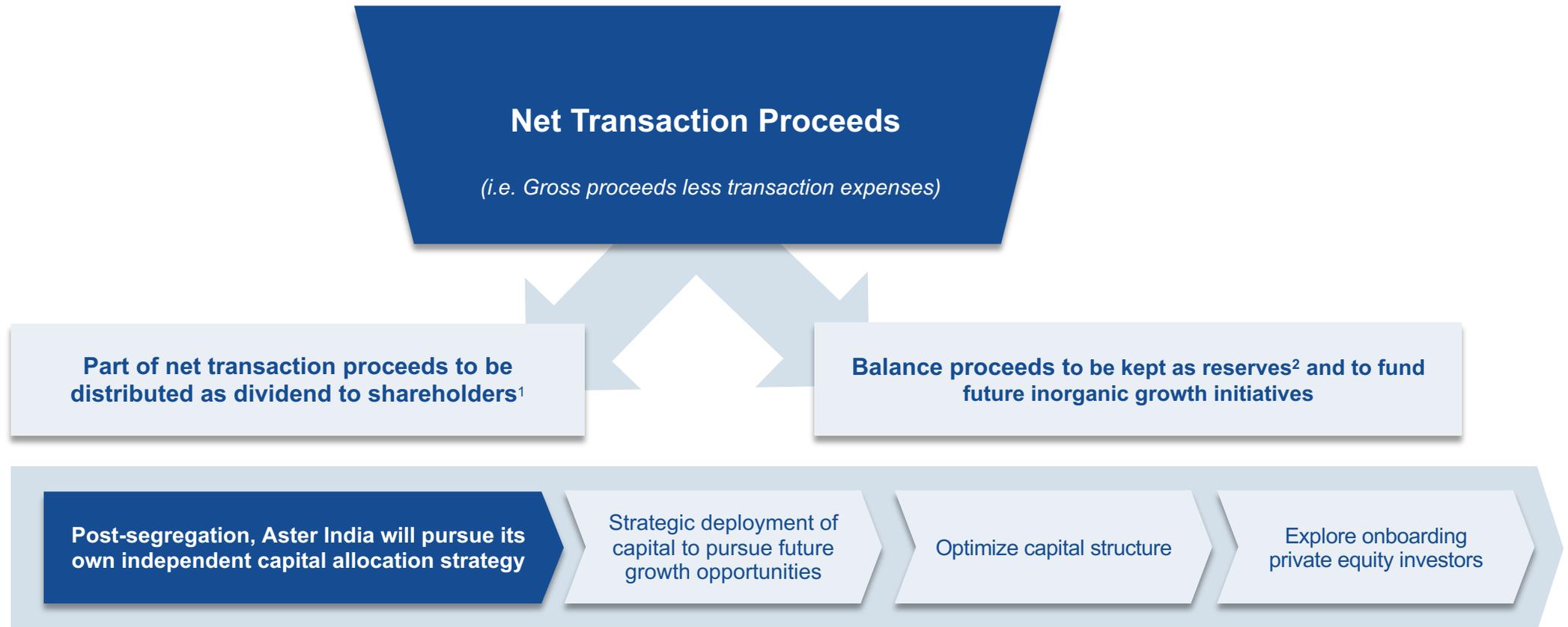
(1) ROCE is as per H1FY24

Note: Exceptional items for H1FY24 consist of provision for trade receivables made during the quarter and half year ended September 30, 2023 arising from an internal whistleblower complaint received during the quarter towards one of its step-down subsidiaries, Wahat Al Aman Home Healthcare LLC, U.A.E (Wahat), which was acquired in December 2019. Revenue from Wahat included in the six months ended September 2023 and for the year ended March 31, 2023 represents INR 68.55 crores and INR 148.93 crores respectively, which represents 1.0 % and 1.2 % respectively of the total revenue for each of these periods. The allegations relate to revenues recognized and related trade receivables, which are currently under investigations. The Group is also in the process of engaging with an external agency to assist in the investigations. Pending the outcome of the investigation, the Company has recognized a full provision against trade receivables balance of INR 54.62 crores because as of September 30, 2023 management is still in the process of compiling and evaluating any evidence to establish the unconditional right to receive monies against these receivables including realizability. On completion of the investigations, the Group will reassess any further adjustments, disclosures, and other effects, if any, on this Statement and previously issued financial statements, results or information.

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

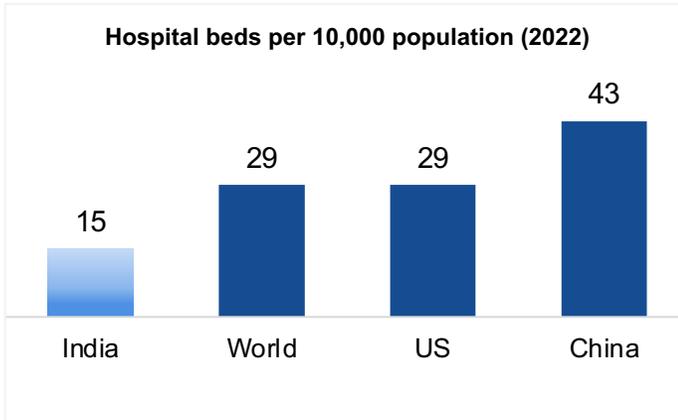


Aster India

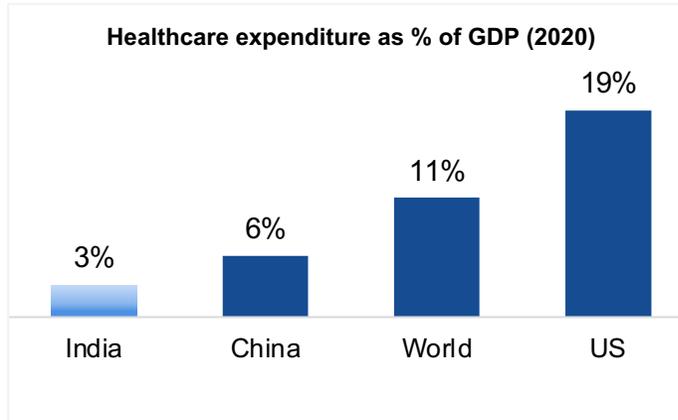


India's vast population and increasing healthcare expenditure provides significant headroom for growth

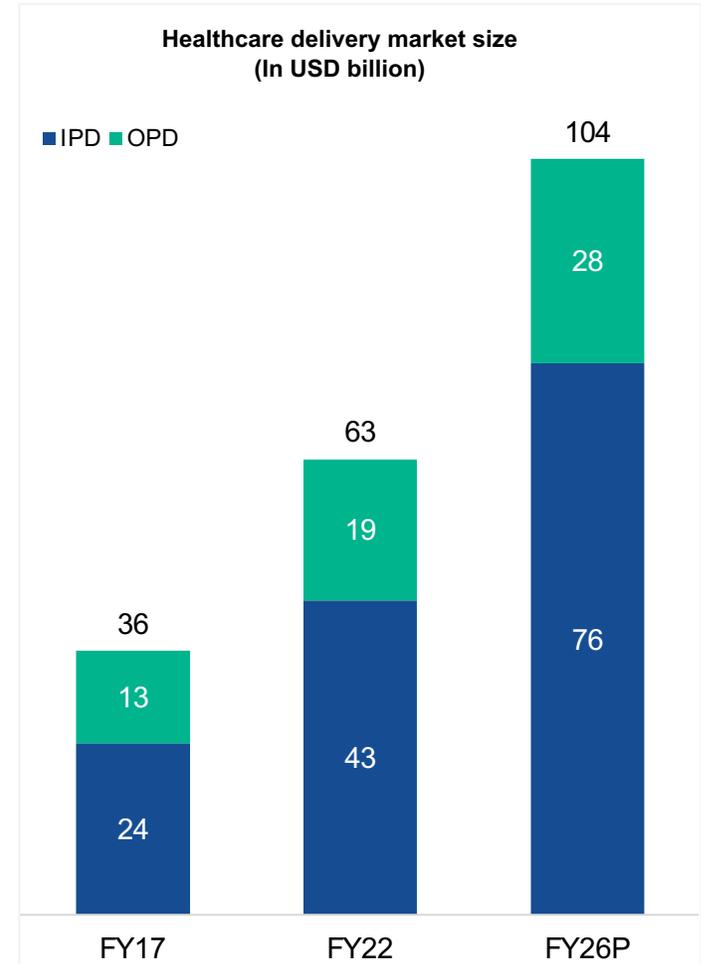
One of the lowest hospital bed densities in the world...



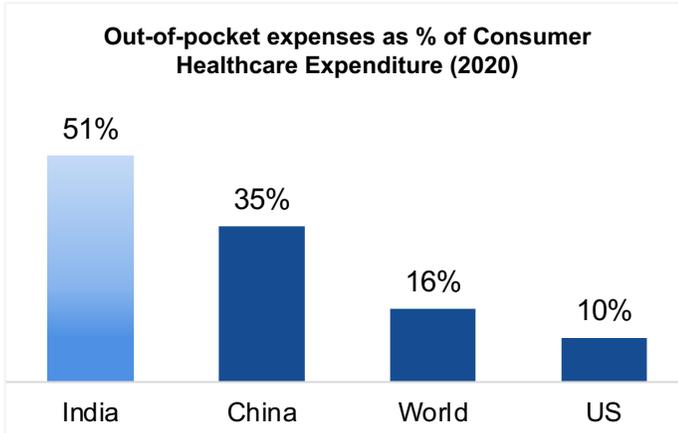
...coupled with very little spend on healthcare as % of GDP...



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



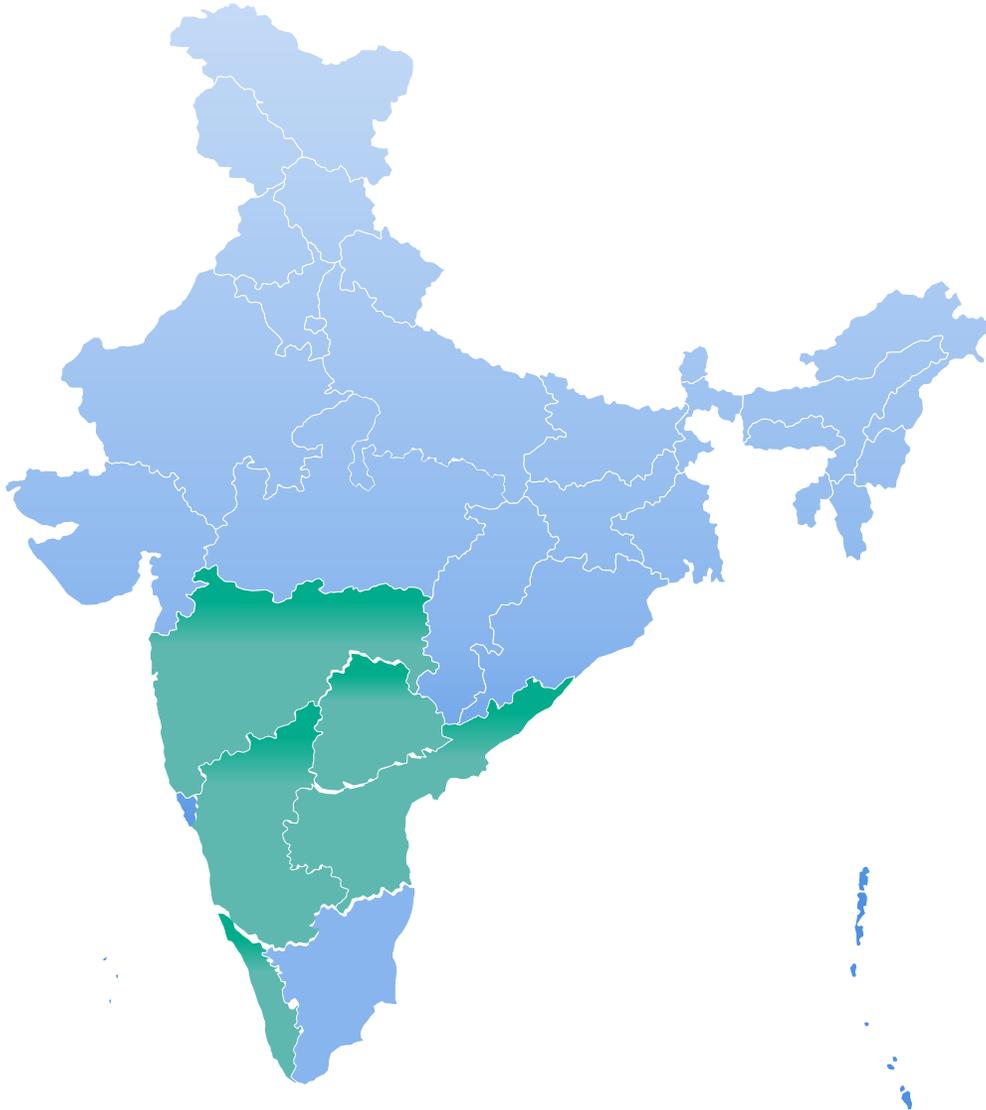
...and one of the highest OPE contributions...



...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



4,855
capacity beds

Operational metrics



67%
Occupancy



3.4 days
ALOS



INR 39,000+
ARPOB

FY23 Financial metrics



Revenue
INR 2,983 cr

20%
5 Year CAGR



EBITDA
Margin: 15%

35%
5 Year CAGR



CAPEX
INR 282 cr

~INR 1,000 cr
5 Year CAPEX

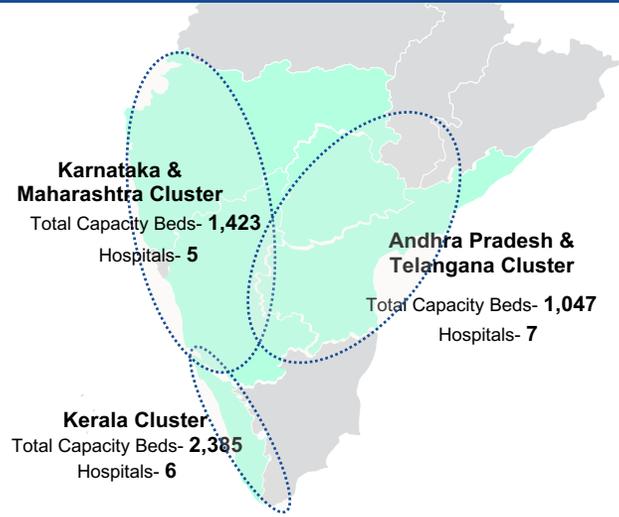
*Count includes 4 O&M Asset Light hospital beds with a capacity of 528 beds
ALOS: Average Length of Stay; ARPOB: Average revenue per operating bed
Presence and Operational metrics are as on September 30, 2023

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

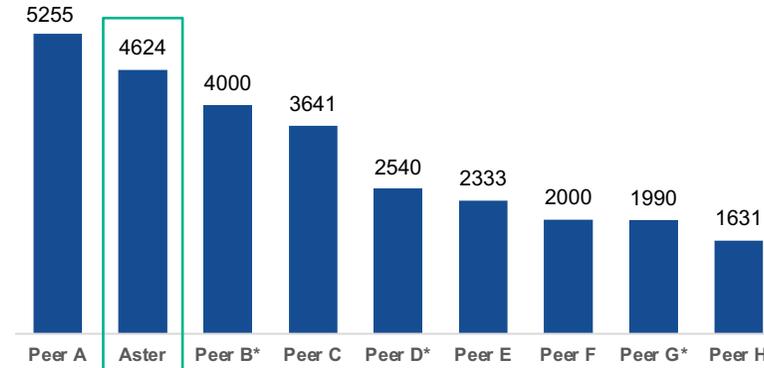
| | | | |
|---|--|---|---|
|  <p>2023 Corporate Segregation</p>  <p>2022 O&M Asset Light Model introduced</p>  <p>2021 Large Expansion of Facilities</p>  <p>Aster Wholesale Pharmacy</p>  <p>2020 Aster Labs</p>  <p>2018 Listing on NSE & BSE</p> <p>2014 Aster CMI in Bengaluru Aster Medcity in Kerala</p>  <p>2001 Commenced operations in India at MIMS Kozhikode</p>  <p>Commenced operations as a single doctor clinic in Dubai</p> | <p>Kerala Cluster</p>  <p>Aster Medcity Kochi, Kerala CB: 759 OB: 625 2014, Owned</p>  <p>MIMS Calicut Kozhikode, Kerala CB:696 OB:490 2013, Owned</p>  <p>MIMS Kottakkal Kottakkal, Kerala CB:340 OB:263 2013, Owned</p>  <p>MIMS Kannur Kannur, Kerala CB:312 OB:249 2019, Owned</p>  <p>Aster Mother Hospital Areekode, Kerala CB: 140 OB:101 2022, O&M Asset Light Model</p>  <p>Aster PMF Kollam, Kerala CB: 138 OB: 105 2023, O&M Asset Light Model</p> | <p>Andhra Pradesh & Telangana</p>  <p>Aster Ramesh Guntur Guntur, AP CB:350 OB:225 2016, Leased</p>  <p>Prime Hospitals – Ameerpet Hyderabad, Telangana CB:158 OB:98 2014, Leased</p>  <p>Aster Ramesh Sanghamitra Ongole, AP CB:150 OB:130 2018, Owned</p>  <p>Aster Narayanadri Tirupati, AP CB:150 OB:123 2023, O&M Asset Light Model</p>  <p>Aster Ramesh Main Centre Vijayawada, AP CB:135 OB:125 2016, Leased</p>  <p>Aster Ramesh MG Road Vijayawada, AP CB:50 OB:42 2016, Leased</p> | <p>Aster Ramesh Adiran Vijayawada, AP CB:50 OB:42 2023, Leased</p> <p>CB – Capacity Beds OB – Operational Beds (Census)</p> <p>(As on 30 September 2023)</p> |
| | <p>Karnataka & Maharashtra</p>  <p>Aster CMI Bengaluru, Karnataka CB:508 OB:367 2014, O&M</p>  <p>Aster RV Bengaluru, Karnataka CB:237 OB:167 2019, O&M</p>  <p>Aster Aadhar Kolhapur, Maharashtra CB:231 OB:196 2008, Owned</p>  <p>Aster Whitefield Bengaluru, Karnataka CB:347 OB:99 2021, O&M</p>  <p>Aster G Madegowda Mandya, Karnataka CB: 100 OB: 89 O&M Asset Light Model</p> | | |

...created a dominant positioning in South India region

Aster predominantly operates in the South; recent inroads in Maharashtra

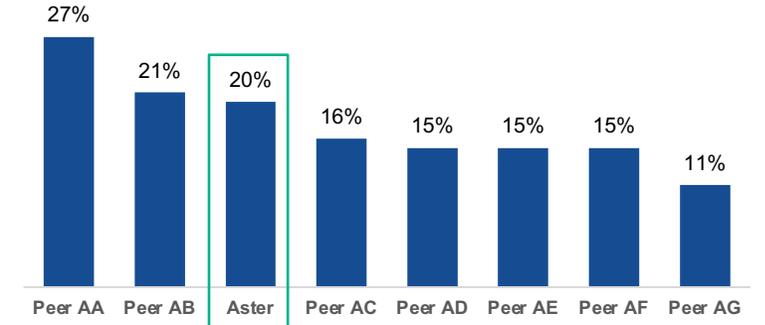


2nd largest network in South India with significant capacity beds in southern states ¹

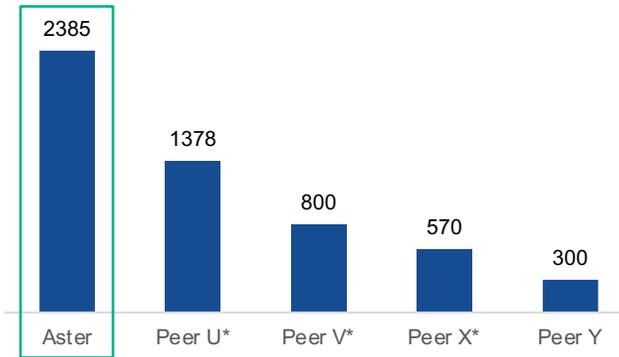


Revenue Growth (5-year CAGR)

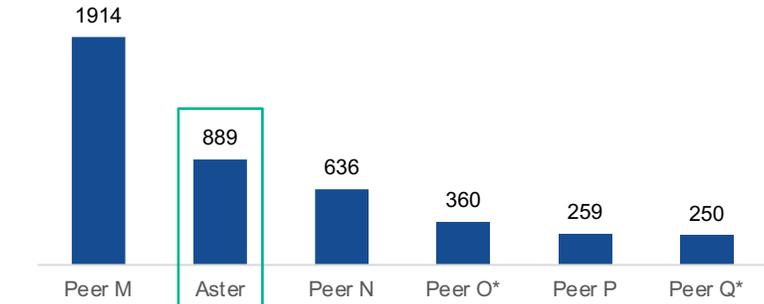
Compared with listed peers in India (FY18-23) ²



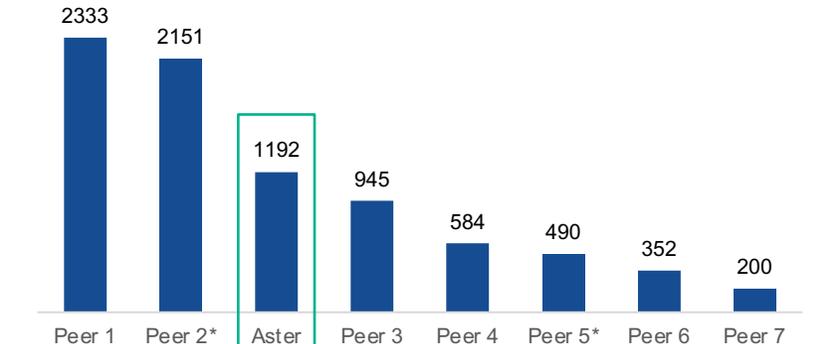
Leader in Kerala region with maximum capacity beds**



Second highest capacity beds in Andhra Pradesh**



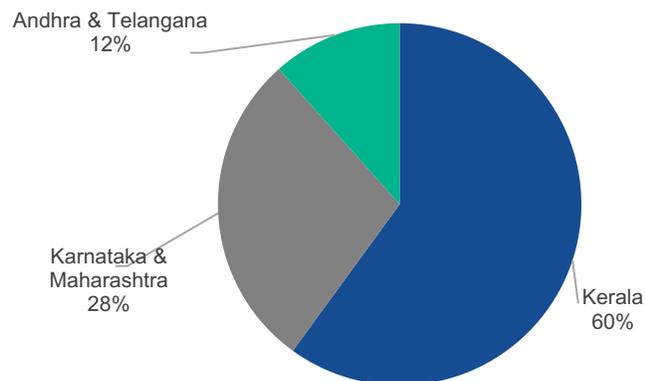
3rd highest capacity beds in Karnataka**



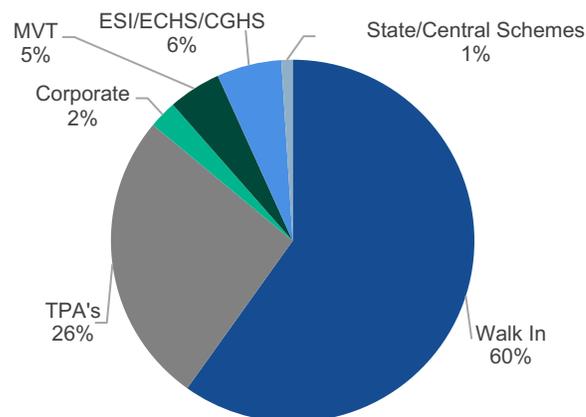
1. South refers to Kerala, Karnataka, Tamil Nadu, Andhra Pradesh and Telangana
 2. Listed peers refer to Max, Shalby, Apollo, Fortis, Narayana Hrudayalaya, KIMS Hyderabad and HCG in no particular order
 * Unlisted peers
 ** Capacity Beds as on 30th September 2023

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

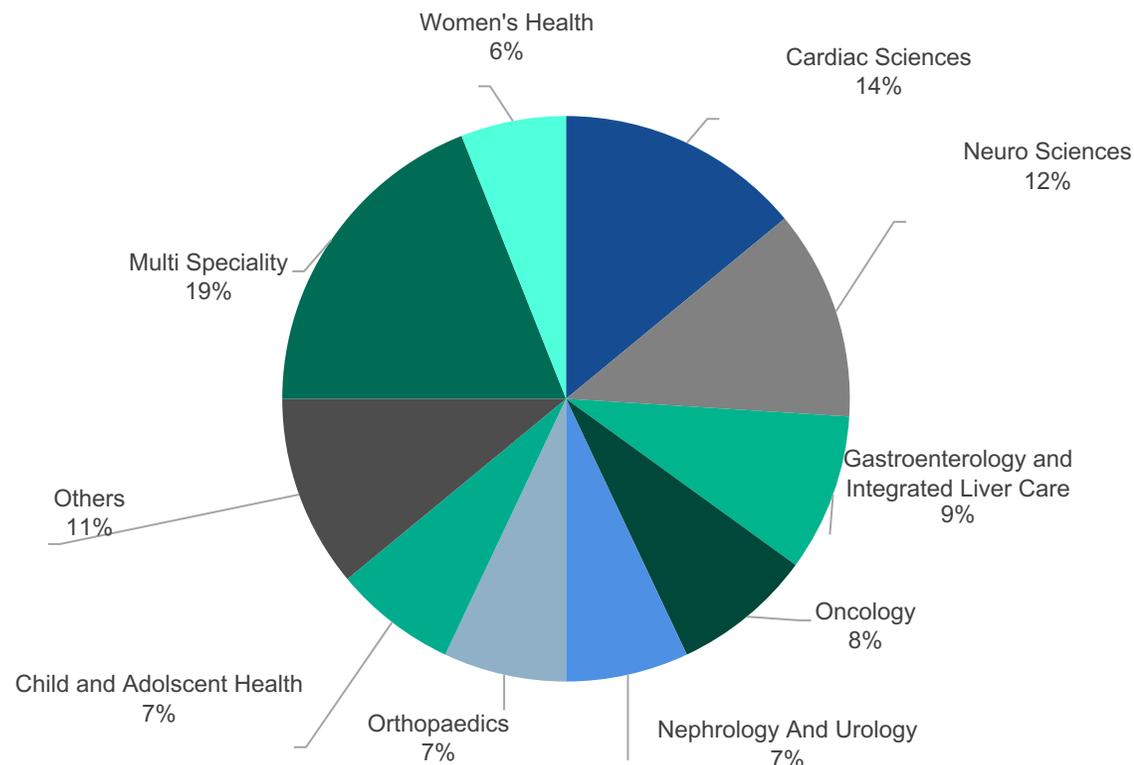
Geographical Revenue Mix



Payor Revenue Mix



Specialty-wise Revenue Mix

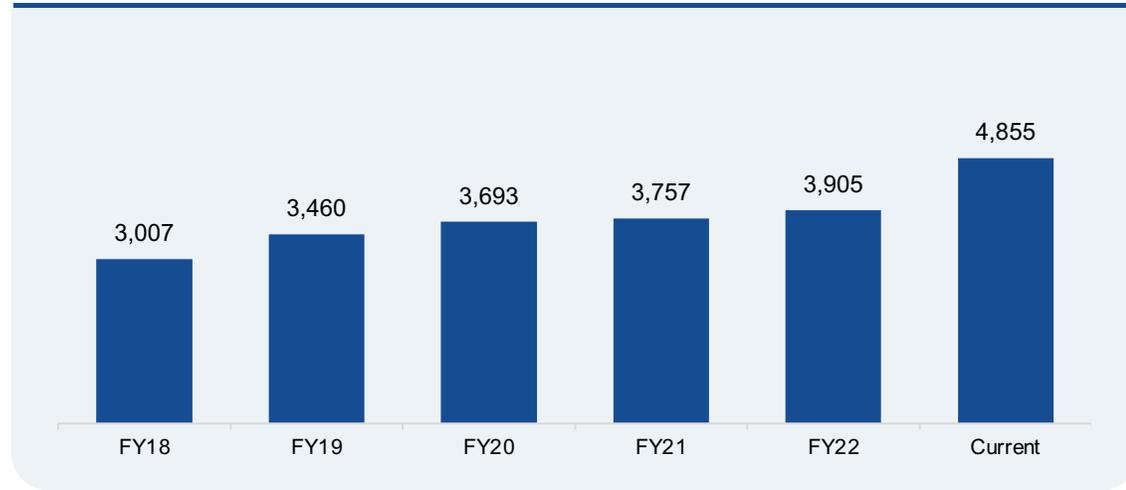


>50% of Revenue from niche specialties (Cardiac Sciences, Neurology, Oncology, Liver care, Nephrology, and Orthopaedics)

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

.....resulting in sustained improvement in our India Business performance over the past few years

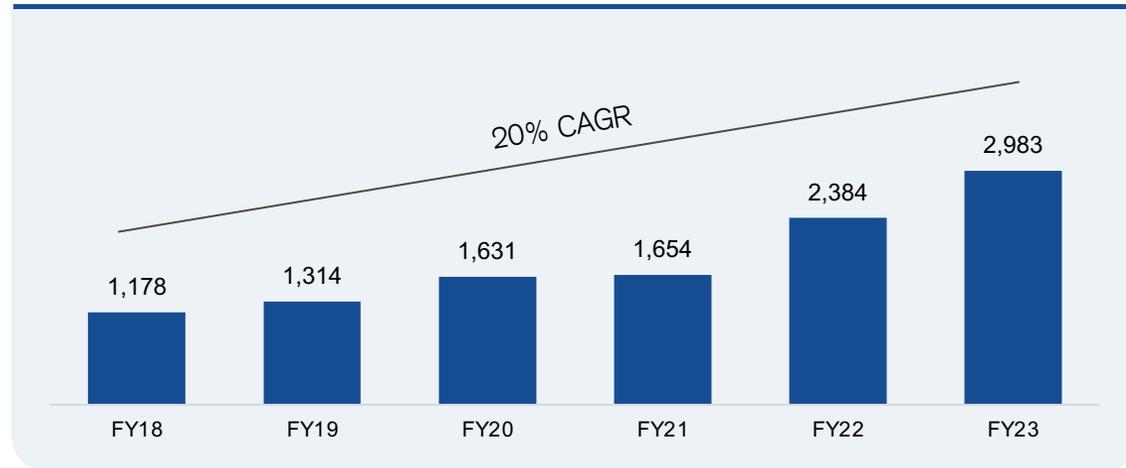
No. of Capacity Beds



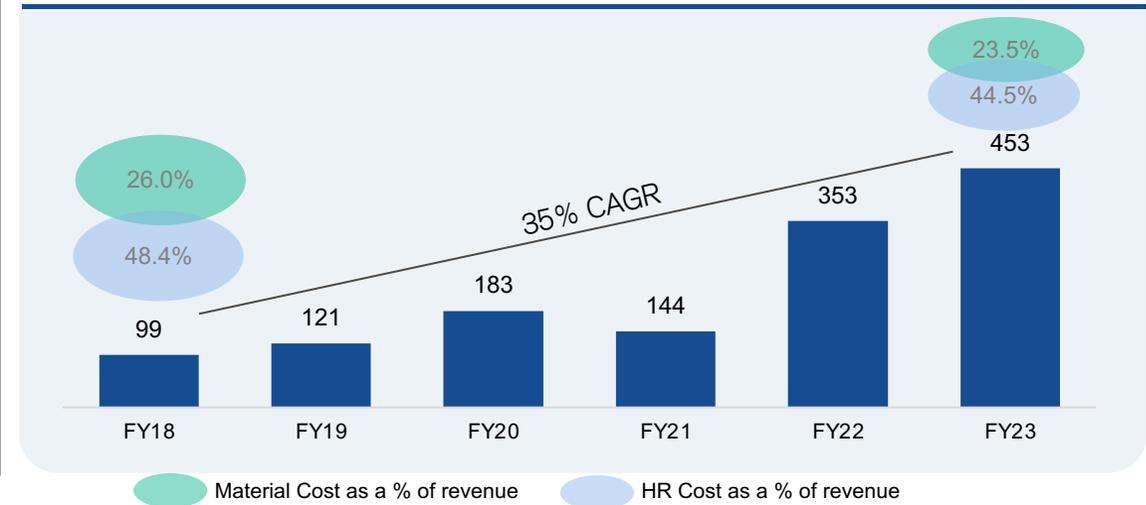
ARPOB (in 000s)



Revenues (INR Crs)



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



Current period refers to H1FY24
FY 18 and 19 numbers are Pre-Ind AS 116

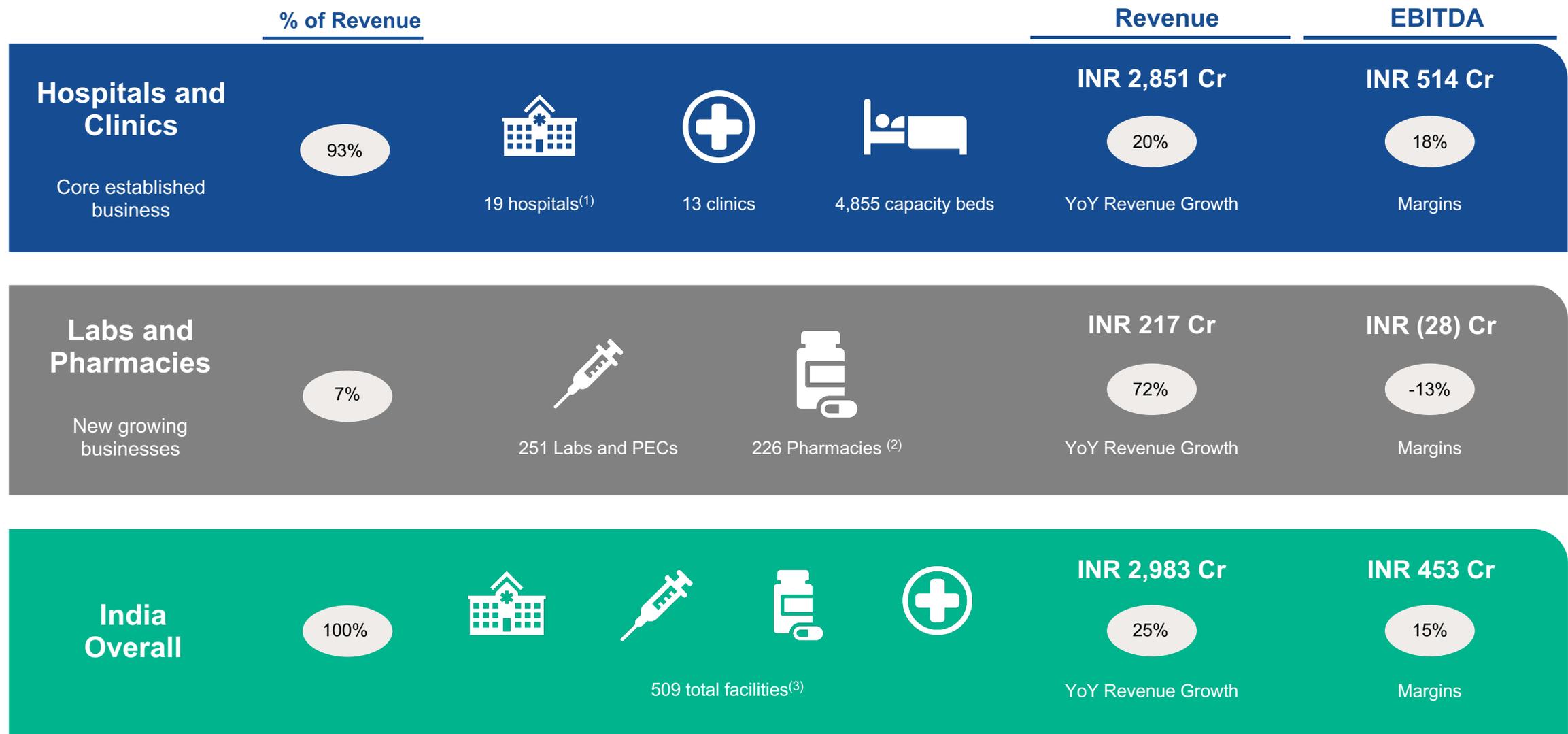
...delivering robust performance across all key metrics over the last five years

| | FY18 | FY23 | |
|---|---------------------------|--|---|
| Revenue (5-year CAGR of 20%) | INR 1,178 Crores | INR 2,983 Crores | ✓ |
| Expanding EBITDA Margin ¹ (5-year CAGR of 35%) | 10% | 18% | ✓ |
| Improving ROCE ¹ | 1% | 20.1% | ✓ |
| Growing Facility Footprint | 10 hospitals 7 Clinics | 19 hospitals, 13 Clinics 226 Pharmacies 251 Labs & PECs ² | ✓ |
| Significant Capex Incurred | INR 124 Cr | INR 282 Cr | ✓ |
| Increasing Patient Volumes | 1.8m | 2.9m | ✓ |
| ARPOB ³ (Improved Realizations) | INR 23,700+ | INR 39,000+ ² | ✓ |
| Healthy Occupancy Rates | 65% | 67% | ✓ |

1. For Hospitals

2. No. of facilities, ARPOB and ROCE are as on 30th September 2023

For FY23, Aster India has delivered strong performance in its core 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

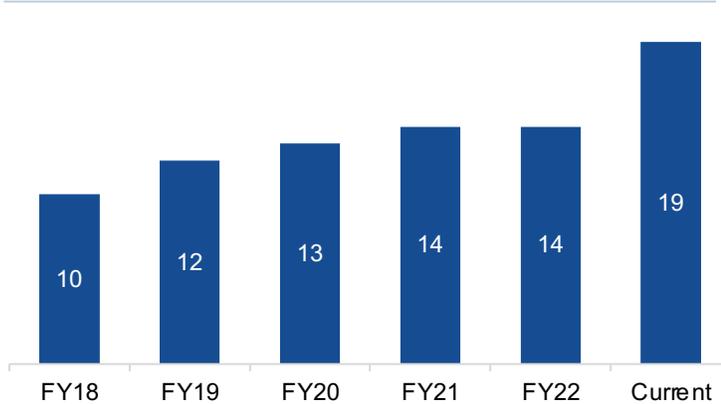
(2) Pharmacies are franchised in India and are operated by ARPPL under license from Aster DM. Revenue is captured via wholesale entity which operates through 4 warehouses

(3) The count of facilities (hospitals, clinics, labs and pharmacies) is as of 30th September 2023

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

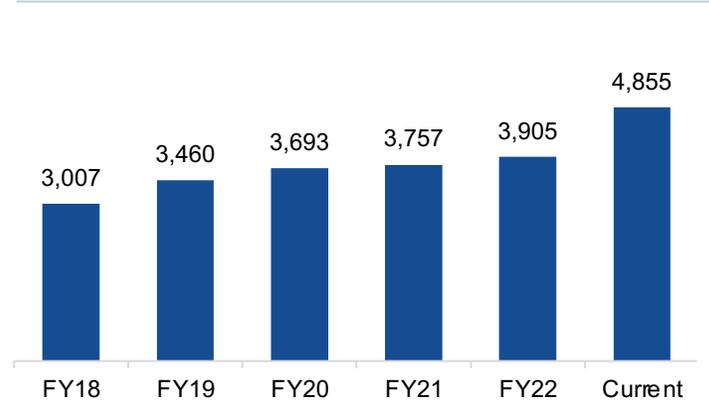
Track record of consistent facility additions...

No. of Hospitals



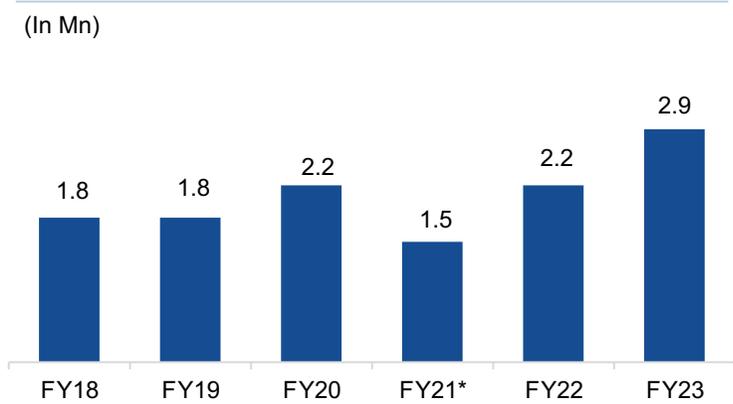
...and increase in capacity beds...

No. of Capacity Beds



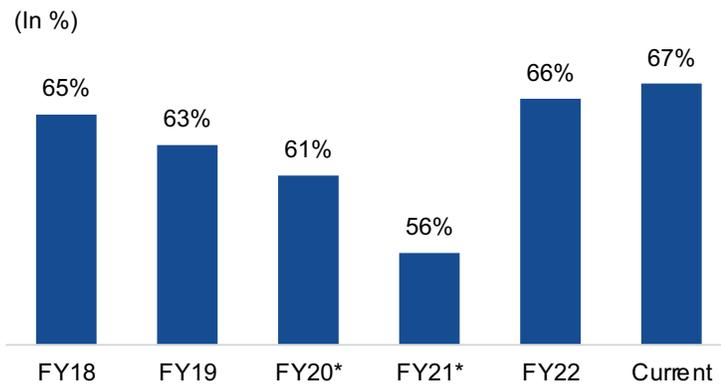
...leading to growing patient volumes...

Patient Volumes



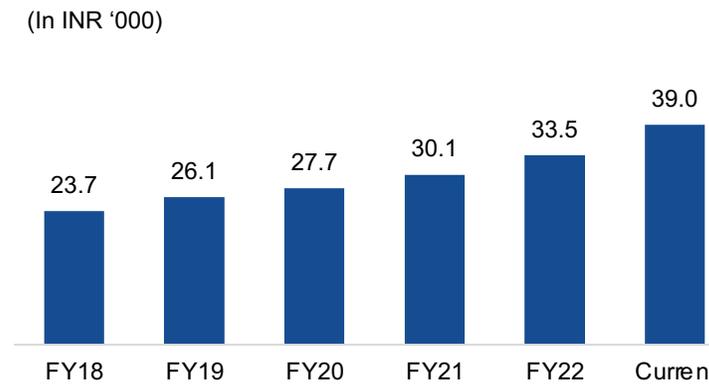
...improvement in occupancy rates...

Occupancy



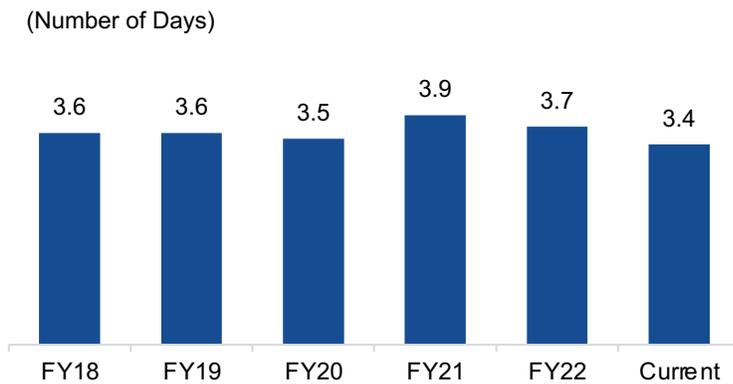
...and strong ARPOB growth...

ARPOB



...with healthy ALOS

ALOS



Current period refers to H1 ending 30th September 2023

*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...

Hospital Revenue

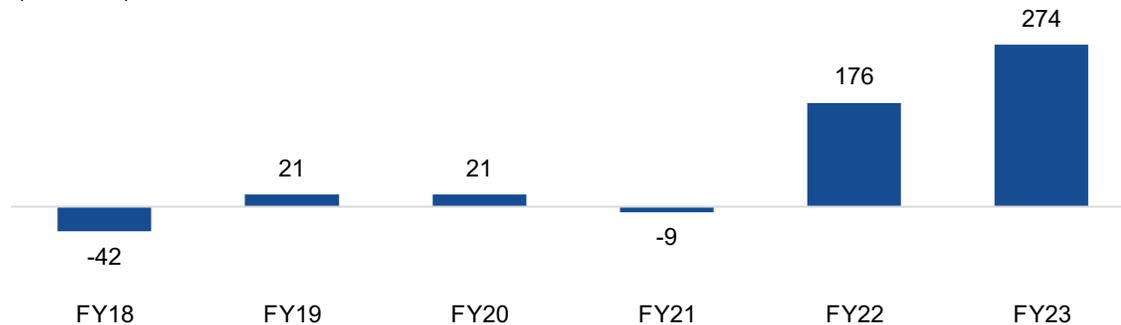
(In INR Cr)



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

Hospital PAT

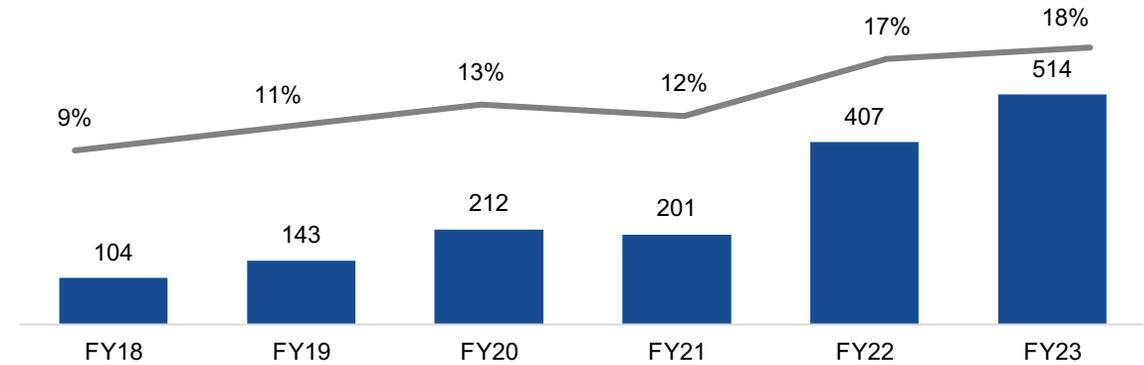
(In INR Cr)



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

Hospital EBITDA and EBITDA Margin

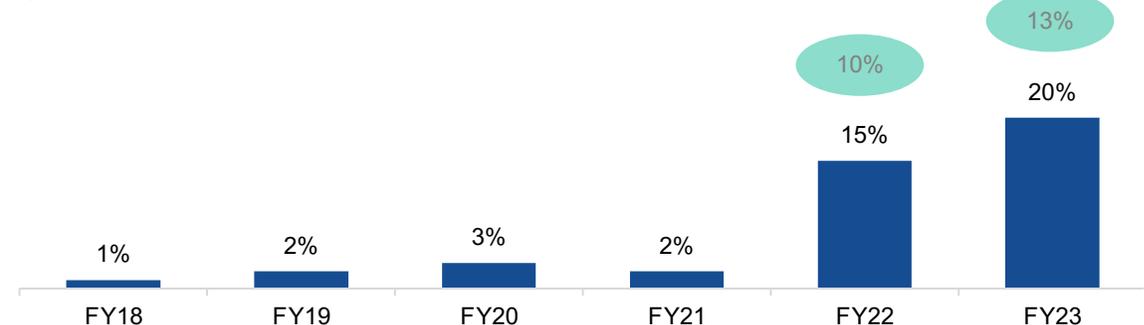
(In INR Cr)



...and improve return ratios to healthy double digits

Hospital ROCE

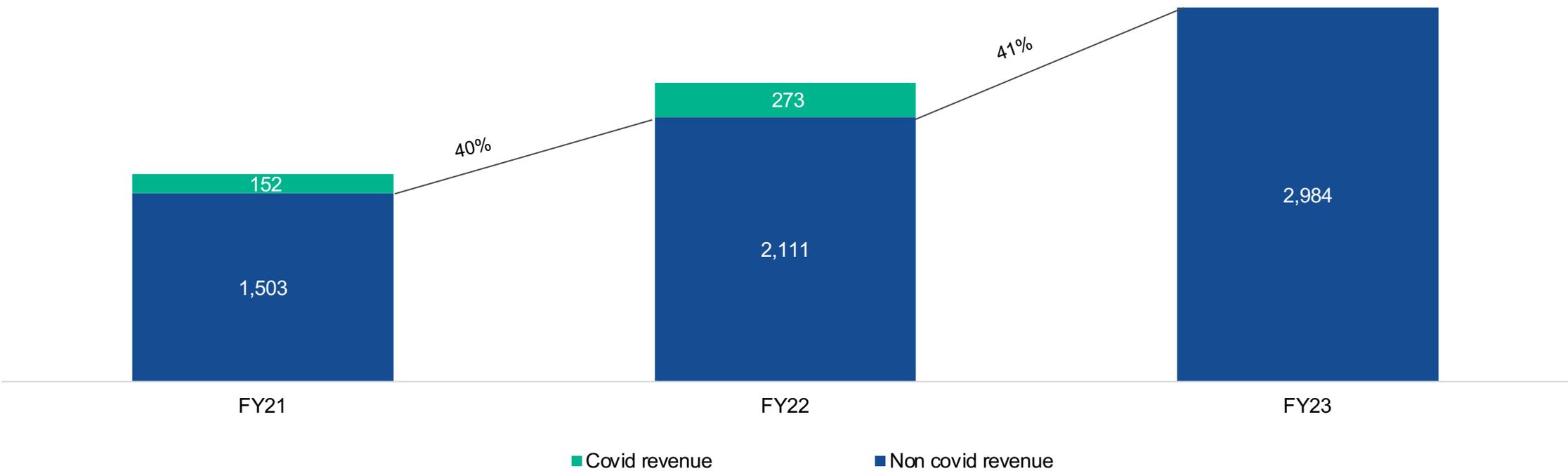
(In %)



Overall India ROCE

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

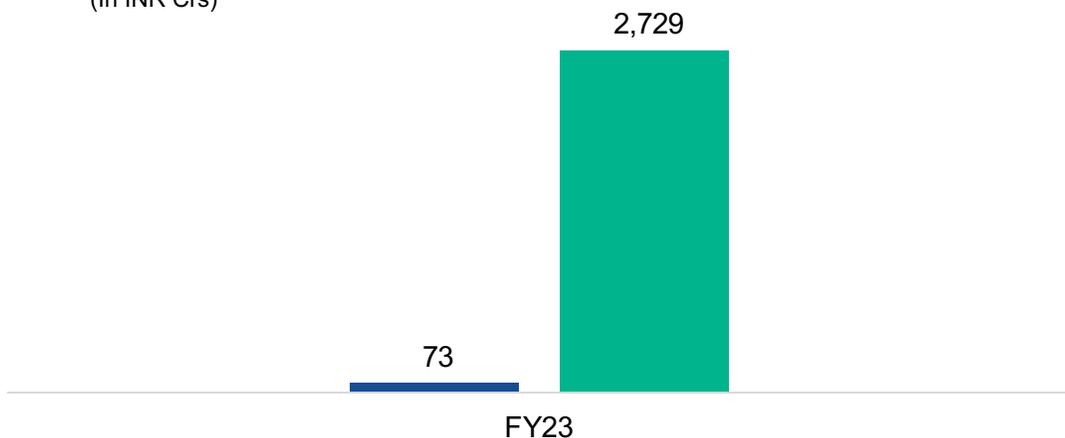


Non-COVID revenues grew at 41% CAGR over FY21-23 offsetting any decline in COVID related revenue

...and performance of our matured hospitals is ever better, explaining the long-term performance potential of our new hospital investments

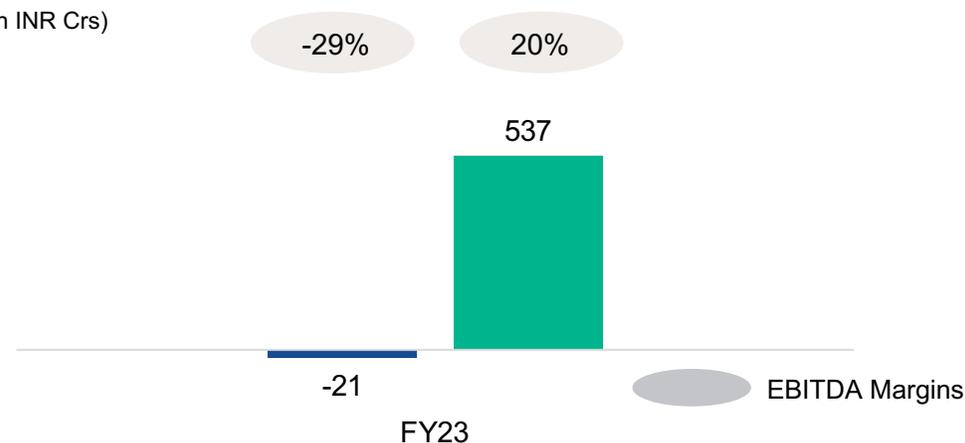
Revenue

(In INR Crs)



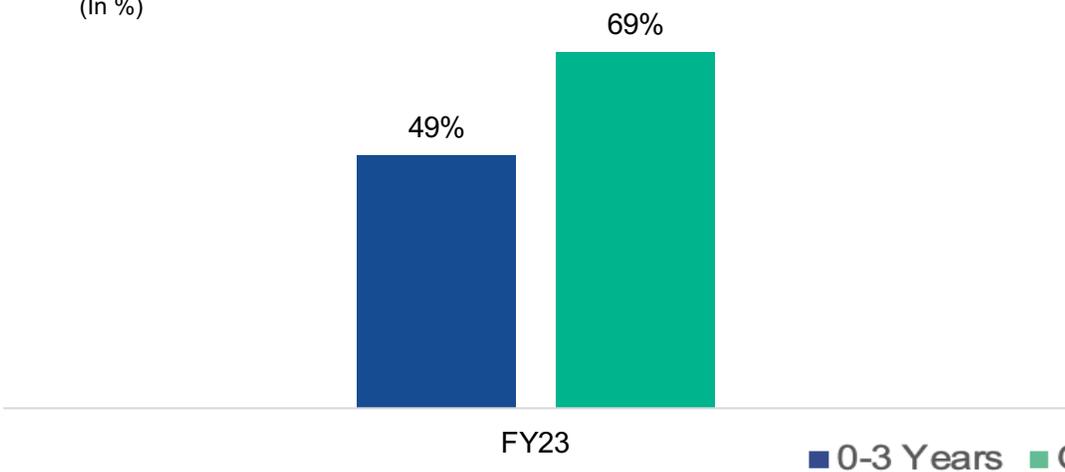
EBITDA and EBITDA Margins

(In INR Crs)



Occupancy Rate

(In %)



ARPOBD

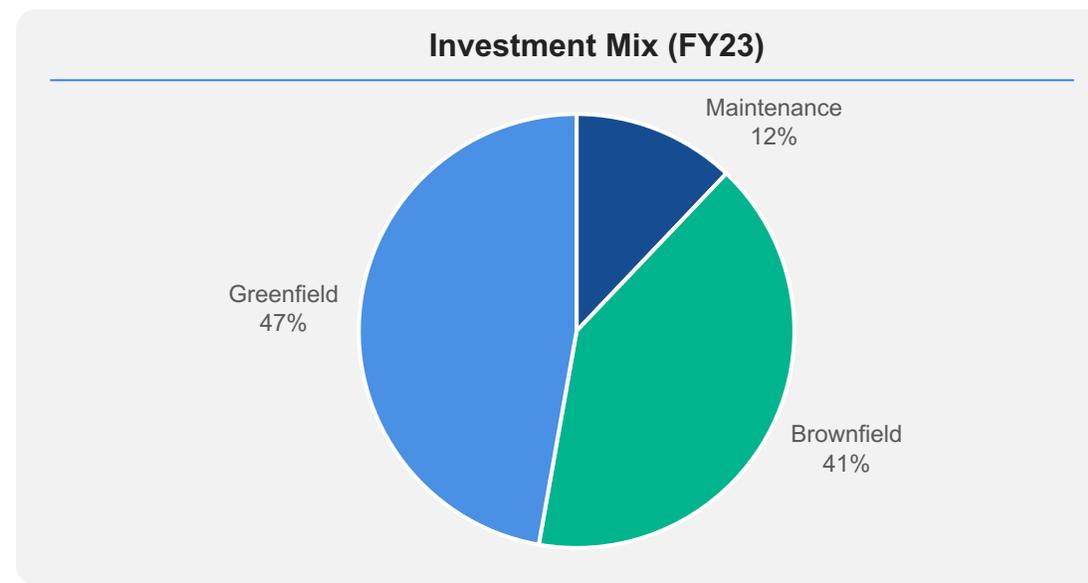
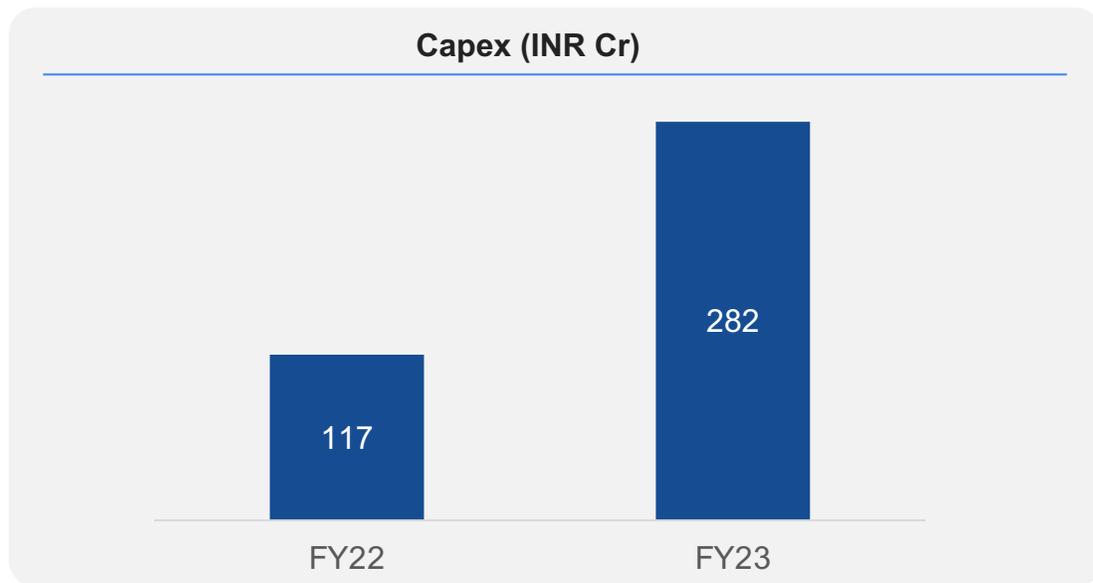
(In INR '000)



■ 0-3 Years ■ Over 3 Years

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

Significant capex incurred in last few years



~INR 1,000 Crore
Capital Investments over the last 5 years



7 Hospitals

5 Clinics

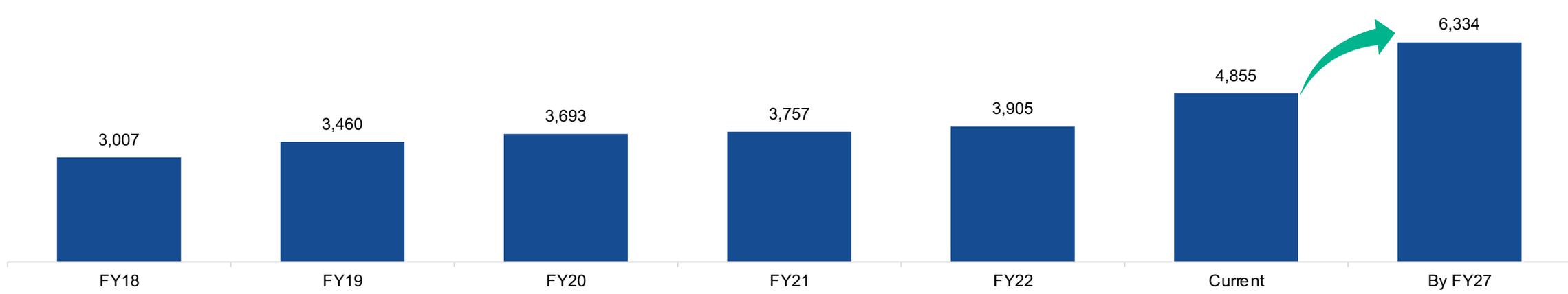
257 Pharmacies

205 Labs and PECs

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

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 6,334 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 MIMS Calicut (Expansion) | Calicut, Kerala | 70 | FY 2026 | Design | Leased |
| 4 | Aster MIMS Kasargod | Kasargod, Kerala | 200 | FY 2025 | Construction | Leased |
| 5 | Aster Capital Hospital (Phase 1) | Trivandrum, Kerala | 350 | FY 2027 | Construction | Owned |
| 6 | Aster Whitefield Hospital (Block D) | Bengaluru, Karnataka | 159 | FY 2025 | Construction | Leased |
| 7 | Aster KLE | Bengaluru, Karnataka | 500 | FY 2026 | Design | O&M |

...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 Model in Aster India

528

Current Total bed capacity out our O&M hospitals

100K

Outpatient Volume in FY23

4

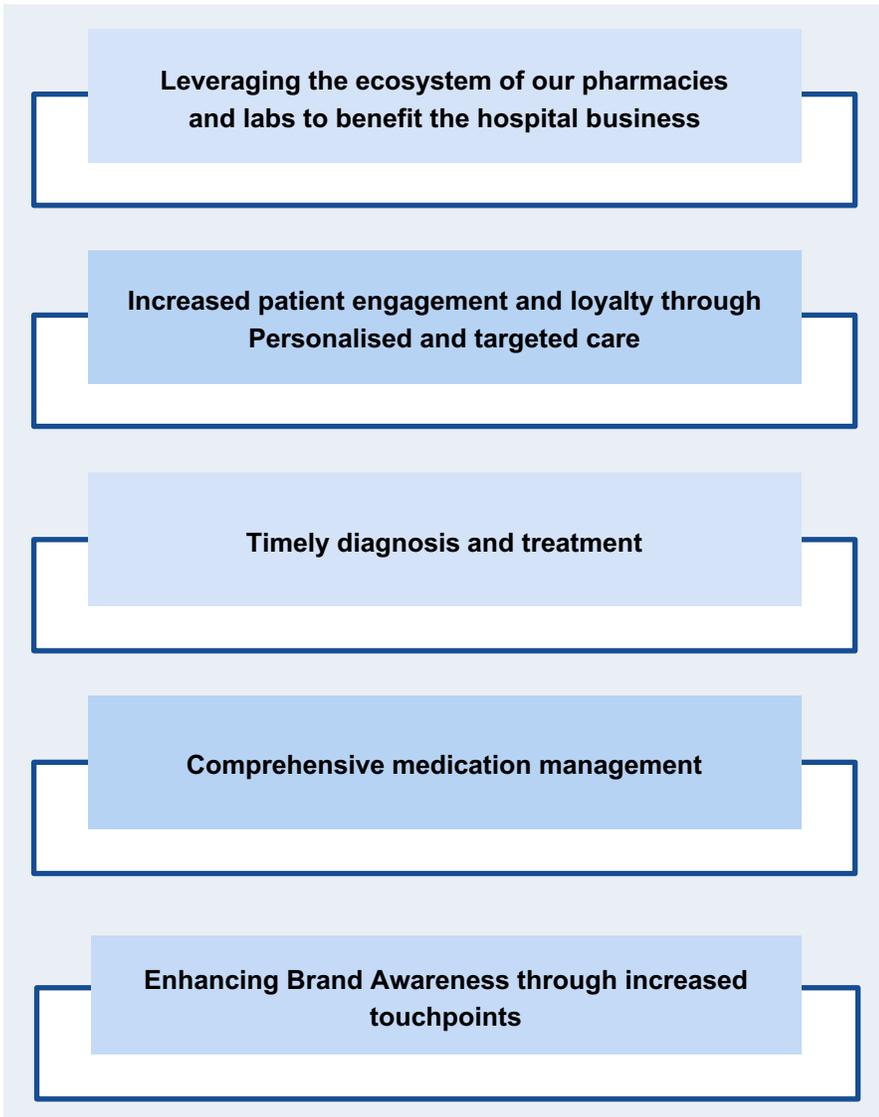
No. of O&M hospitals currently

INR 32 cr

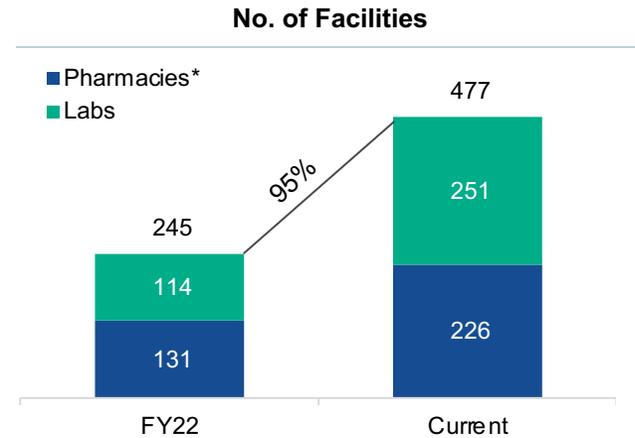
Total O&M Hospital Revenue in FY23

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

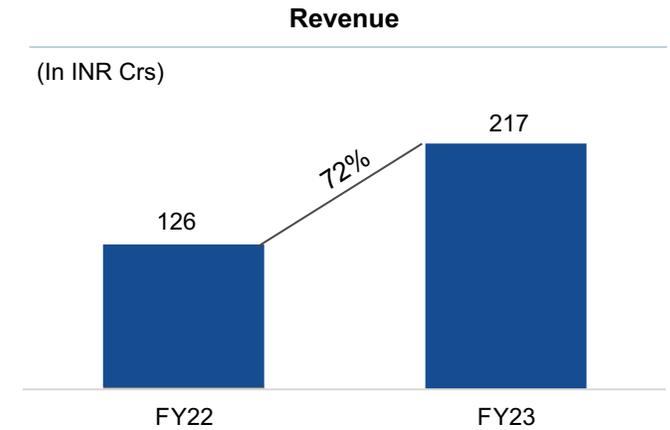
In addition, we are gradually building the healthcare ecosystem in India by establishing labs, pharmacies etc. to create network effects



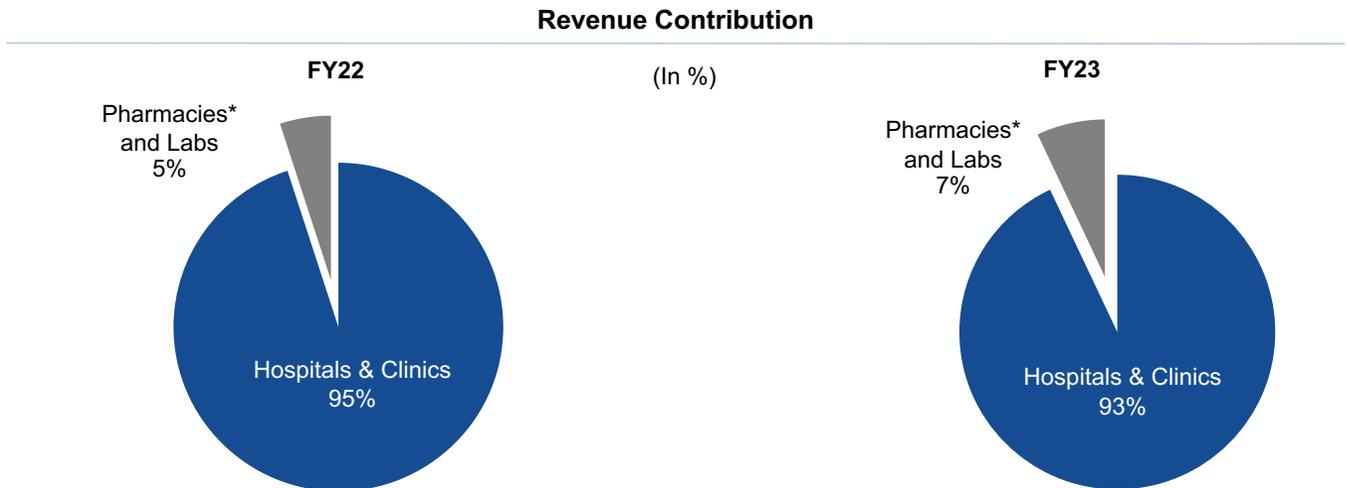
Doubling of facilities over FY22-23...



...has led to a high jump in revenue...



... 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

1st ever Patent Foramen Ovale (PFO) closure in South Asia using Life Tech Cera Flex PFO device

2nd European Collaboration Center for Infectious Diseases in India

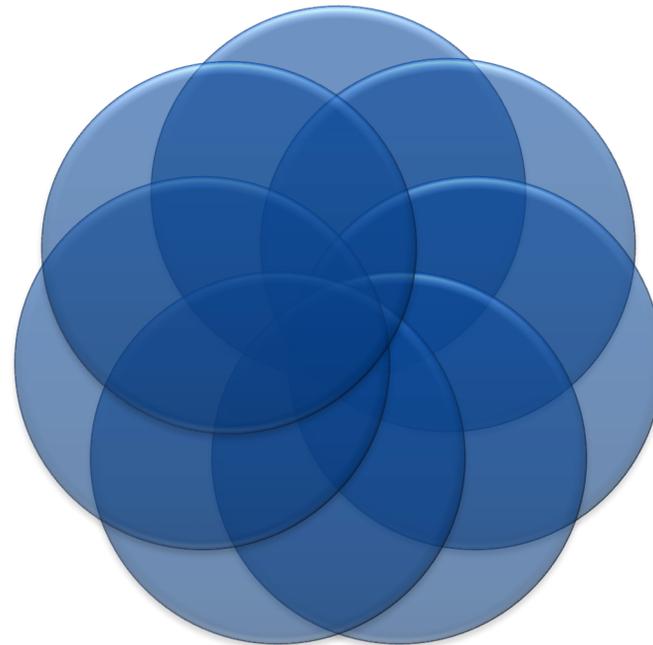
1st ever Minimally invasive Laser Enucleation of the Prostate surgery in India using laser technology

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

1st Center of Excellence in Antimicrobial Stewardship from Institute for Defence Studies and Analysis in India - 2nd outside the USA and

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

1st in Karnataka, a 72-year-old woman with a back fracture underwent Vertebral Body Stenting treatment for the first time.



Among **1st 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 ★★★★★ 35,537 reviews ⓘ
Hospital in Bengaluru, India ⋮

35,537 reviews

4.7 ★★★★★

Aster RV Hospital
4.8 ★★★★★ 9,931 reviews ⓘ
Hospital in Bengaluru, India ⋮

Website Directions Save Call

Aster Women & Children Hospital
4.8 ★★★★★ 7,285 reviews ⓘ
Hospital in Bengaluru, India ⋮

Website Directions Save Call

Aster Aadhar Hospital
4.8 ★★★★★ 5,159 reviews ⓘ
Hospital in Kolhapur, India ⋮

Website Directions Save Call

Kerala Cluster

Aster Medcity
4.7 ★★★★★ 17,881 reviews ⓘ
Hospital in India ⋮

17,881 reviews

4.7 ★★★★★

ASTER MIMS HOSPITAL, KANNUR
4.6 ★★★★★ 9,189 reviews ⓘ
Hospital in Chala, India ⋮

Website Directions Save Call

Aster MIMS Hospital
4.5 ★★★★★ 7,105 reviews ⓘ
General hospital in Kozhikode, India ⋮

Website Directions Save Call

Aster MIMS Kottakkal
4.6 ★★★★★ 5,240 reviews ⓘ
Hospital in Kottakkal, India ⋮

Website Directions Save

Andhra and Telangana Cluster

Aster Ramesh Hospitals
4.8 ★★★★★ 13,204 reviews ⓘ
General hospital in Guntur, India ⋮

13,204 reviews

4.7 ★★★★★

**ASTER RAMESH HOSPITALS
Ongole - (Sanghamitra
Hospital)**
4.9 ★★★★★ 9,645 reviews ⓘ
Hospital in Ongole, India

Website Directions Save Call

Aster Prime Hospital
4.6 ★★★★★ 7,942 reviews ⓘ
Private hospital in Hyderabad, India ⋮

Website Directions Save Call

Aster Narayanadri Hospital
4.8 ★★★★★ 5,054 reviews ⓘ
Hospital in Tirupati, India ⋮

Website Directions Save Call

...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 Multispeciality
Hospital: All India



Aster CMI
Best Multispeciality
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
Multispeciality:
South



Aster RV Obstetrics
& Gynaecology:
Bengaluru



TOI

Best Hospital Ranking 2023

Aster CMI-
Pediatrics and
Oncology



Aster Medcity:
Neuroscience:
All India



Newsweek

The Worlds Best Hospitals 2023

Aster CMI in India



Aster Medcity in APAC



THE WEEK

The Week Hansa Research Best Hospital Survey

Aster Medcity:
Multispeciality
(Private Listed)



Aster Medcity
Multispeciality
Hospital: South India



Economic Times Healthcare Awards

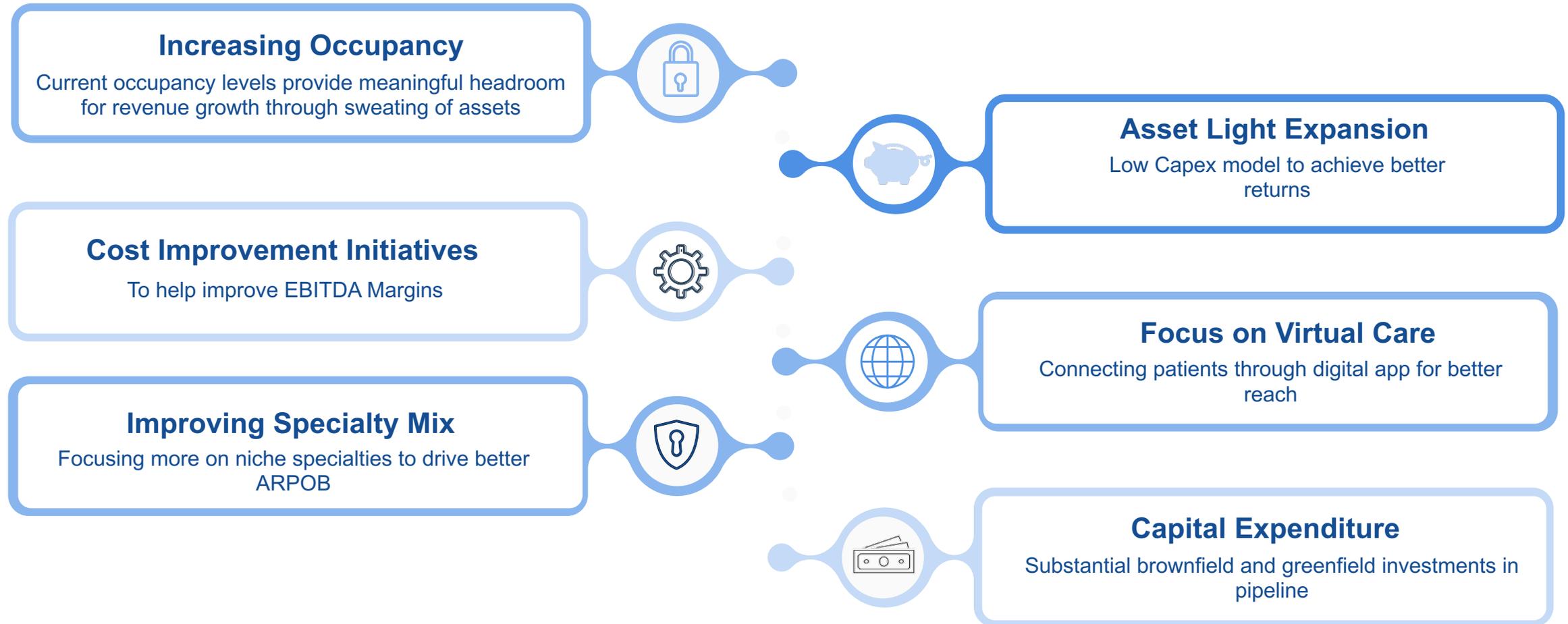
Aster Medcity: (National)
Urology & Nephrology



Reader's Digest Healthcare Awards

Aster CMI:
Most Trusted Hospital
(Bengaluru)

Our strategic priorities towards driving future growth and improvement in profitability



Key Financials

India Financial Summary- Profitability Statement FY23

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

Balance Sheet- Key Numbers

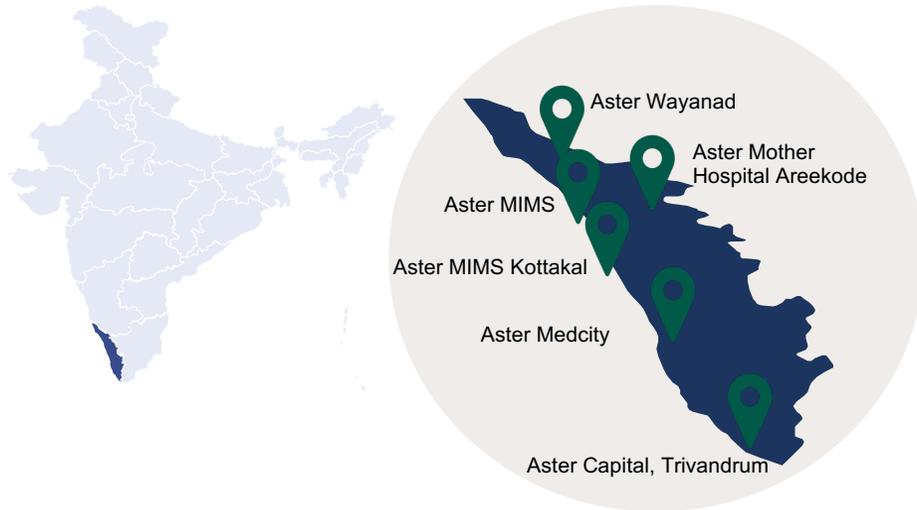
| Key Financial Numbers | As on March 2021 | As on March 2022 | As on March 2023 |
|---|------------------|------------------|------------------|
| Gross Debt | 399 | 431 | 597 |
| Cash and Cash Equivalents (Less) | 93 | 112 | 87 |
| Net Debt (Gross Debt less Cash and Cash Eq.) | 306 | 319 | 510 |
|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

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

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

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

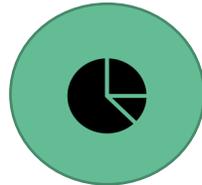
Region-wise Business Snapshot- Kerala



Total Capacity Beds-
2,236



ALOS (Days)- **3.4**



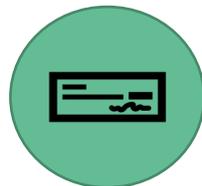
Occupancy-
79%



Outpatient Visits-
1.85mn



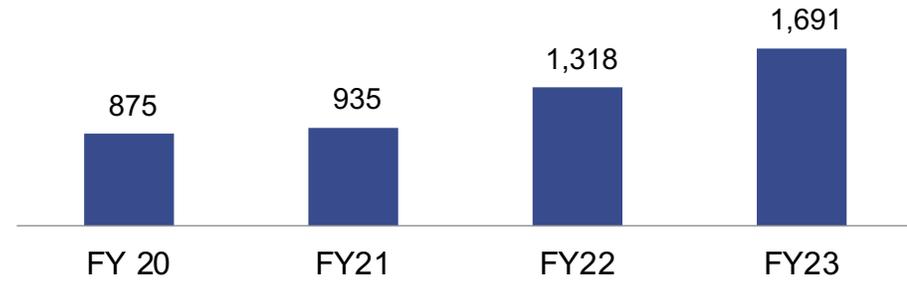
In-patient visits-
141,250+



ARPOBD (INR)-
34,400+

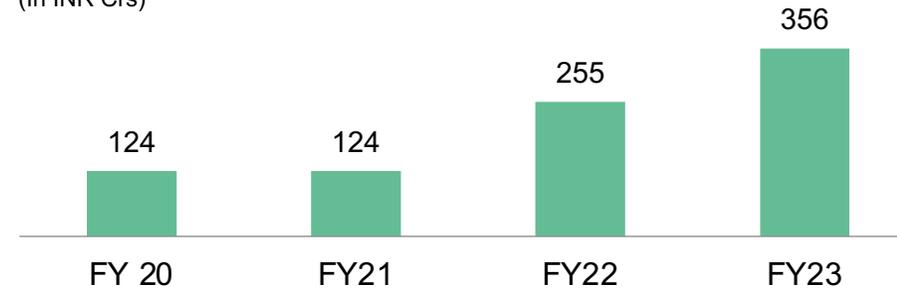
Revenue

(In INR Crs)



EBITDA

(In INR Crs)

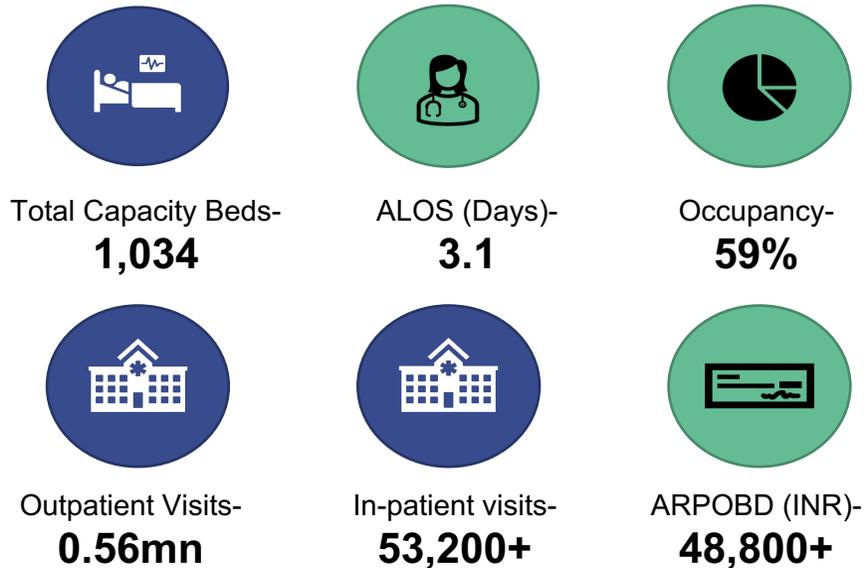
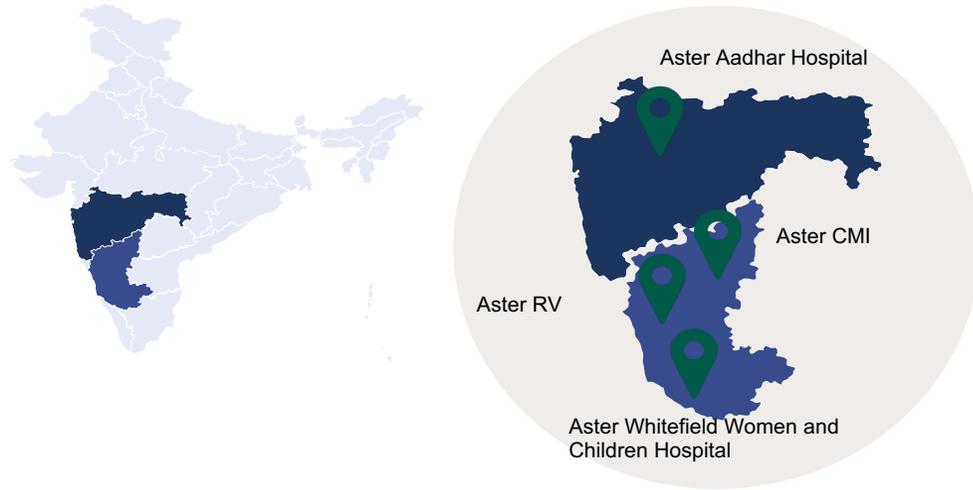


EBITDA Margin

(In %)

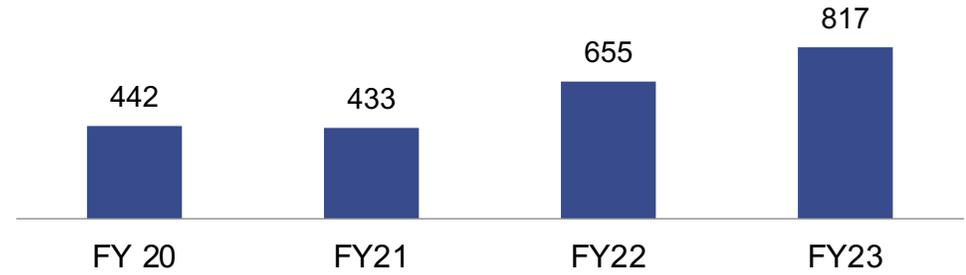


Region-wise Business Snapshot- Karnataka & Maharashtra



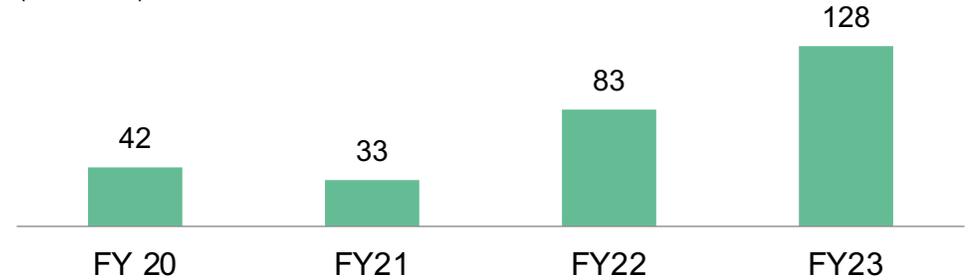
Revenue

(In INR Crs)



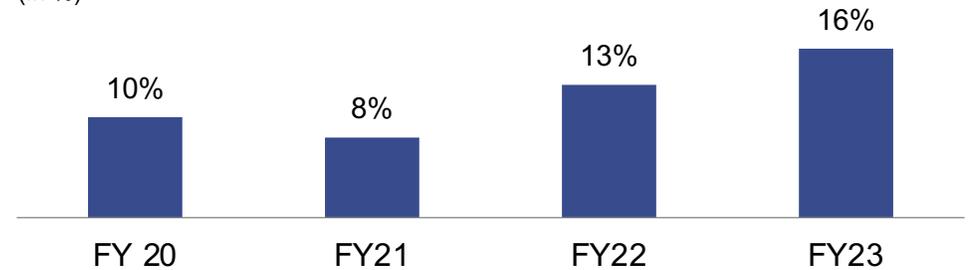
EBITDA

(In INR Crs)

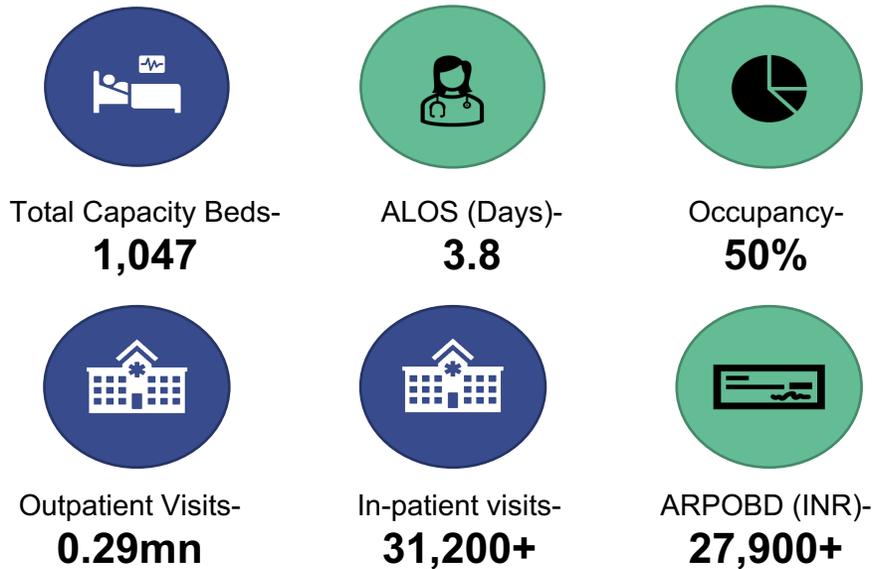
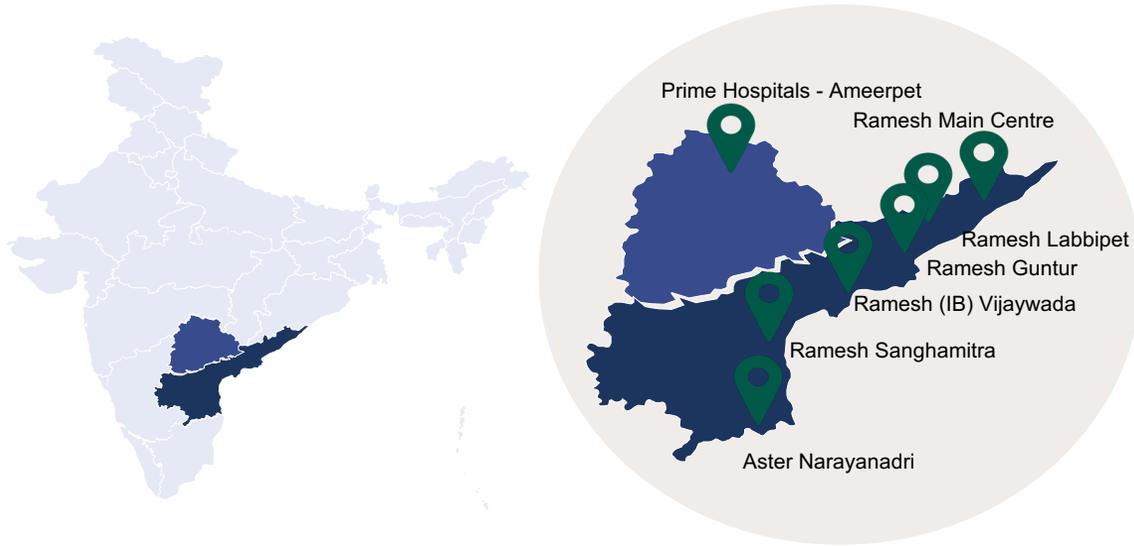


EBITDA Margin

(In %)



Region-wise Business Snapshot- Andhra & Telangana



Revenue

(In INR Crs)



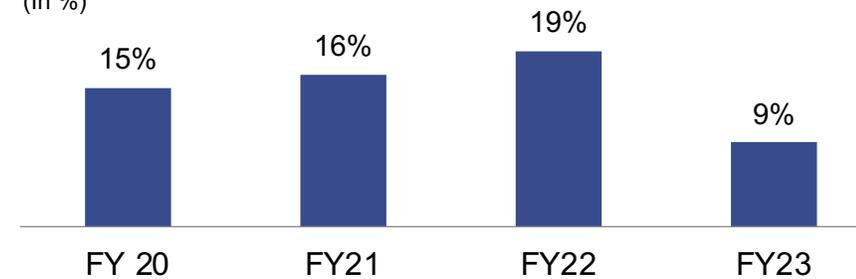
EBITDA

(In INR Crs)

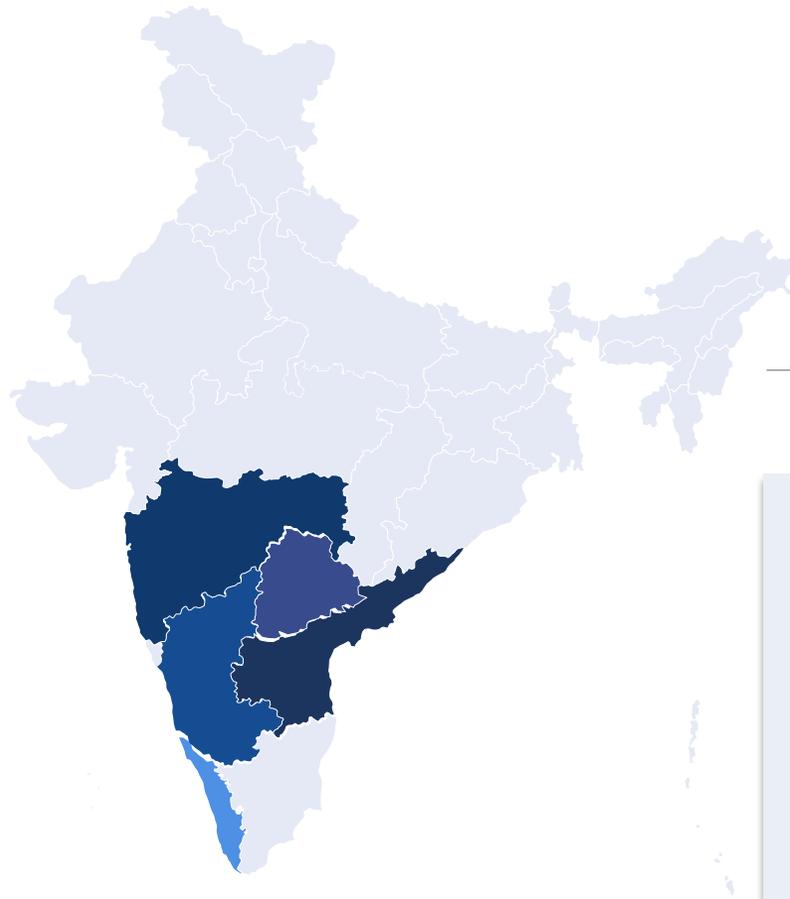


EBITDA Margin

(In %)

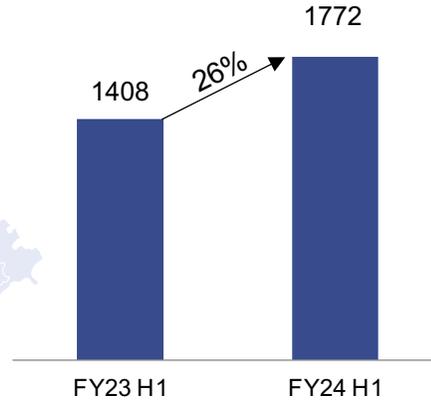


Business Snapshot- India H1 FY24



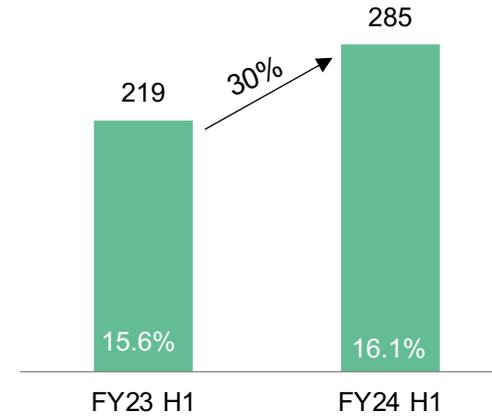
Revenue

(In INR Cr)



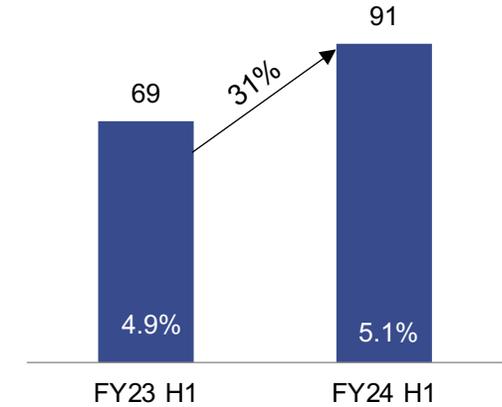
EBITDA

(In INR Cr)



PAT Post NCI

(In INR Cr)



Operational Performance

[FY24 H1 | (FY23 H1)]



Total Capacity Beds
4,855 | (4,080)



ALOS (Days)
3.4 | (3.4)



ARPOBD (INR)
39,000+ | (35,550+)



Outpatient Visits
~1.47 mn | (~1.32 mn)



In-patient visits
123,600+ | (109,950+)



Occupancy
67% | (68%)

India Financial Summary- Profitability Statement H1 FY24

| Particulars (In INR Cr) | FY23 H1 | FY24 H1 | Y-O-Y |
|---|--------------|--------------|------------|
| Revenue from Operations | 1,408 | 1,772 | 26% |
| Material Consumption | 369 | 455 | |
| Doctors' Cost | 308 | 383 | |
| Employee cost (excl. doctors) | 276 | 357 | |
| Other expenses | 236 | 293 | |
| Operating EBITDA | 219 | 284 | 30% |
| Variable O&M fee | 9 | 11 | |
| ESOP | - | 3 | |
| EBITDA | 210 | 270 | 29% |
| Depreciation & Amortization | 91 | 106 | |
| Finance Cost | 39 | 55 | |
| Add: Other income | 15 | 12 | |
| PBT | 95 | 122 | 28% |
| Income Tax | 13 | 15 | |
| PAT | 82 | 107 | 30% |
| Non controlling interest | 8 | 10 | |
| Share of net profit of associates | 5 | 6 | |
| PAT (post- Non-Controlling Interest) | 69 | 91 | 32% |

Maturity Wise Hospital Performance – India FY 24 H1

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

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

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

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

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

5. Operating EBITDA for the period excludes the ESOP Cost of Rs. 2.5 Cr and O&M fee amounting to Rs.11.2 Cr [H1 FY23 : 8.6 Cr] . [Our Operating & Management (O&M) agreements, encompasses both fixed and variable component.

While the fixed component of the O&M fee is delineated into depreciation and finance costs as per Ind AS 116, whereas the variable component falls outside the scope of Ind AS 116, leading to an incomplete reflection of the standard's impact in EBITDA]

Geography – wise Business – Snapshot – Half Yearly

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

Notes: 1. Occupancy is calculated based on Operational Beds (Census)

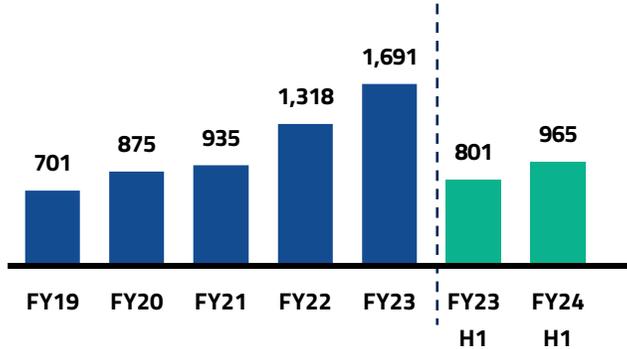
2. Above details are for hospitals and does not relate to clinics

3. Data excludes Aster Wayanad

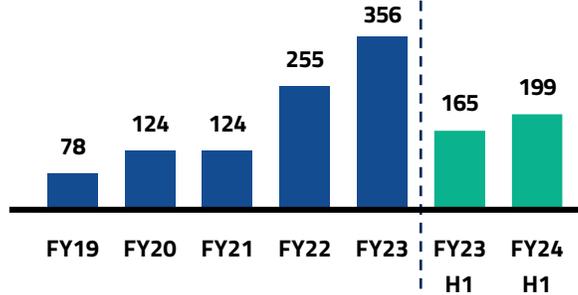
India Hospital & Clinics Cluster-Wise Trends

Kerala Cluster

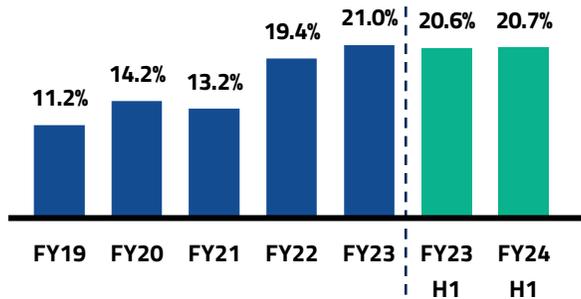
Revenue (INR Cr)



Operating EBITDA (INR Cr)

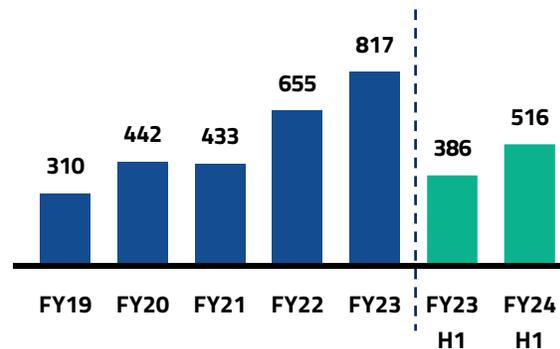


Operating EBITDA Margin

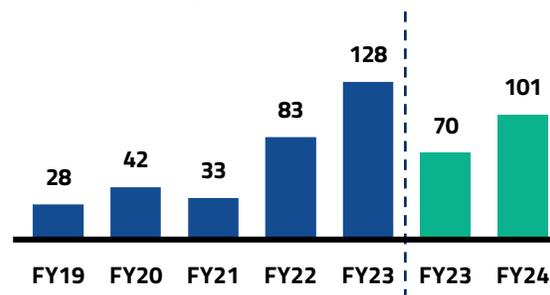


Karnataka & Maharashtra Cluster

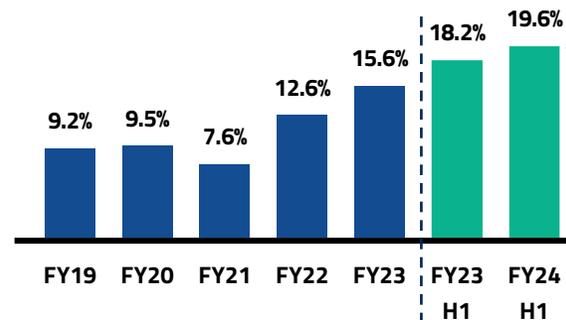
Revenue (INR Cr)



Operating EBITDA (INR Cr)



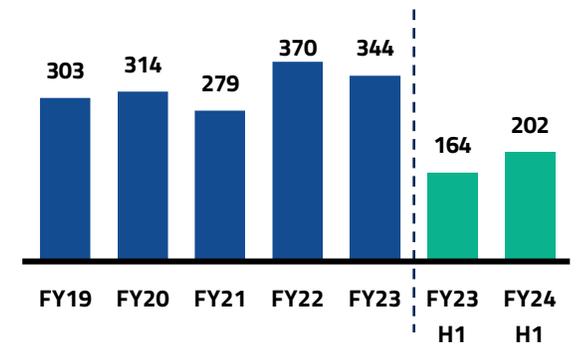
Operating EBITDA Margin



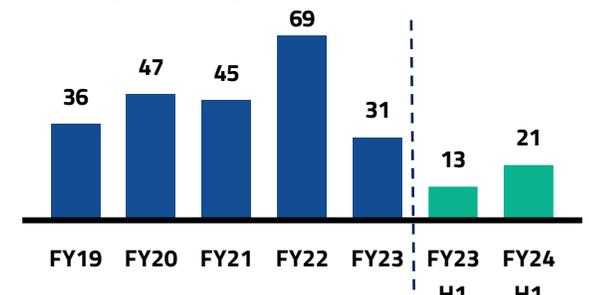
EBITDA excluding Whitefield Block A&B Hospital is **21.3%**

Andhra & Telangana Cluster

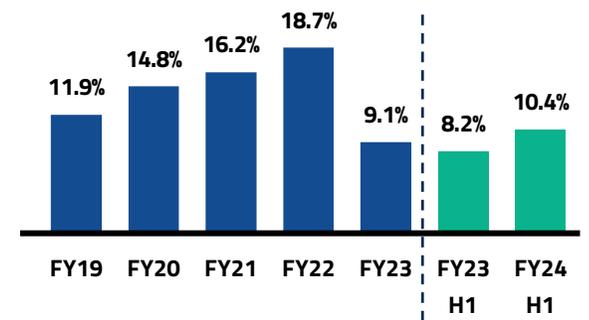
Revenue (INR Cr)



Operating EBITDA (INR Cr)



Operating EBITDA Margin



Operating EBITDA for the period H1 FY24 excludes the ESOP Cost of Rs. 2.5 Cr and Variable O&M fee amounting to Rs.11.2 Cr [H1 FY23 : 8.6 Cr] . [Our Operating & Management (O&M) agreements, encompasses both fixed and variable component. While the fixed component of the O&M fee is delineated into depreciation and finance costs as per Ind AS 116, whereas the variable component falls outside the scope of Ind AS 116, leading to an incomplete reflection of the standard's impact in EBITDA]

Segmental Performance FY24 H1 – India

Growth rates

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

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

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

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

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

Excluding Whitefield Block A&B Hospital :

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

Notes:

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

Aster

We'll Treat You Well



Thank You

**Investor Relations:
investors@asterdmhealthcare.com**

