

February 08, 2024

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
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Dear Sir/Madam,

Sub: Investor Presentation for the quarter ended December 31, 2023

With reference to the captioned subject, please find enclosed the Investor Presentation on the Company's performance for the quarter ended December 31, 2023.

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

Thank you

For **Aster DM Healthcare Limited**

HEMISH
PURUSHOTTAM

Digitally signed by
HEMISH PURUSHOTTAM
Date: 2024.02.08
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Hemish Purushottam
Company Secretary and Compliance Officer



INVESTOR PRESENTATION

For the Quarter and Nine Months ended on 31st December 2023

Disclaimer

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“ VISION

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



Aster



We'll Treat You Well

Aster DM Healthcare – Evolution

Building the foundations

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

GCC

New geographies, segments and service offerings

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

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

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

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

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

Growth and Diversification into aligned businesses across geographies

2019: Acquisition of Cedars Hospital (Dubai, UAE) and Al Khair Hospital (Ibri, Oman)
 2019: Acquired Wahat Al Aman Home Healthcare LLC
 2020: Aster Hospital Sonapur – Dubai, U.A.E
 2022: Aster Hospital, Sharjah
 2022: Aster Royal Hospital, Muscat
 2024: Segregation of GCC and India

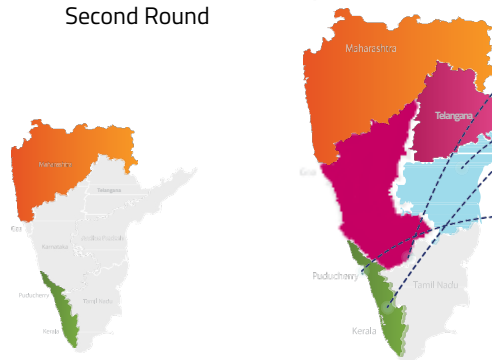


INDIA

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



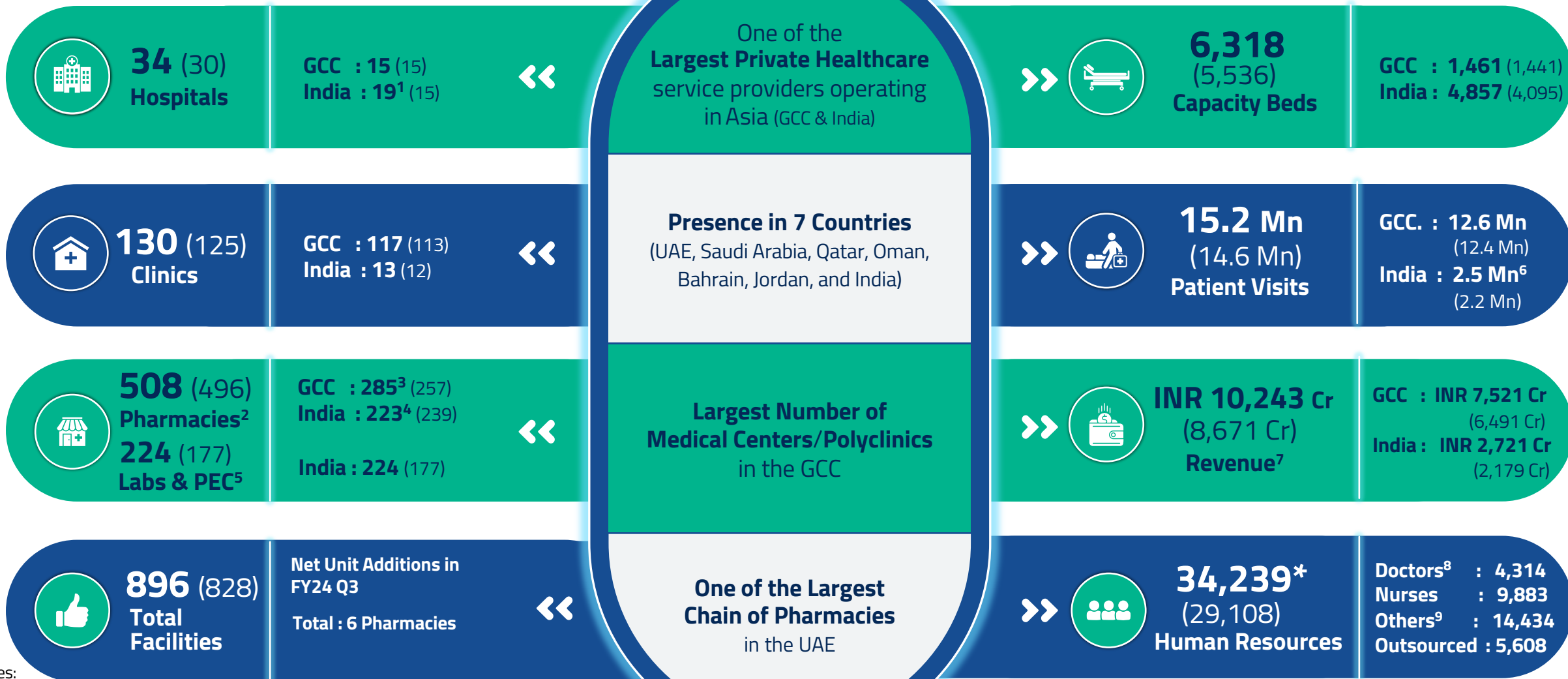
2008: Acquired Majority stake in Prerana Hospital, Kolhapur
 2012: Private Equity Investments; Second Round



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

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

Business Overview – 9M



Notes:

- Count includes 4 O&M Asset Light Hospitals with a capacity of 528 beds
- GCC Retail Pharmacies includes Opticals
- GCC Pharmacy count includes 4 KSA pharmacies under Aster Arabia which is an affiliate
- Pharmacies in India operated by ARPPL under brand license from Aster
- As on 31st December 2023, India has 1 reference lab, 15 satellite labs, 208 Patient Experience Centers (PEC)
- India patient visit count excludes pharmacy and lab visits
- Revenue shown above excludes other income; Financial numbers are rounded to the nearest integer
- Full-time doctors

- Other employee count in India includes the count of 639 which is for shared service support to GCC. Outsourced employee count in India includes the count of 16 which is for shared service support to GCC
- Numbers in brackets () are for FY23 9M

*GCC: Doctors: 1,673 Nurses: 3,692 Others: 6,283 Outsourced : 1,381
India: Doctors: 2,641 Nurses: 6,191 Others: 8,151 Outsourced : 4,227

Geographical Footprint

United Arab Emirates
H(9) C(103) P(258)

Kingdom of Saudi Arabia
H(1) P(4)

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

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

Karnataka
H(4) C(7) P(82) L(5) PEC (50)

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

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

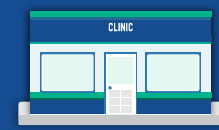
Bahrain
C(2) P(2)

Jordan
P(10)

Maharashtra
H(1)

Telangana
H(1) P(55)

Tamil Nadu
L(2) PEC(2)



15
Hospitals

117
Clinics

285
Pharmacies

19¹
Hospitals

13
Clinics

223²
Pharmacies

224³
Labs

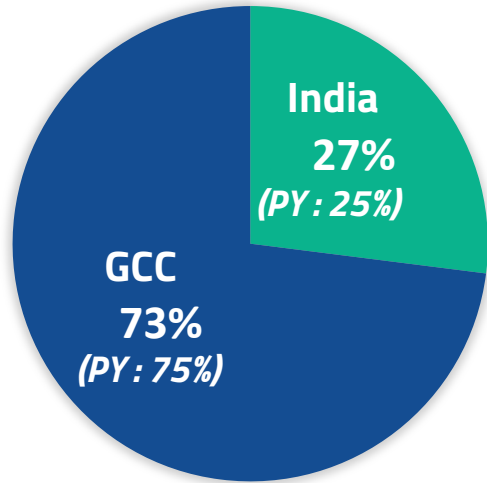


GCC Pharmacy count includes 4 KSA pharmacies under Aster Arabia which is an affiliate
H – Hospitals C – Clinics P – Pharmacies L – Labs PEC – Patient Experience Centers

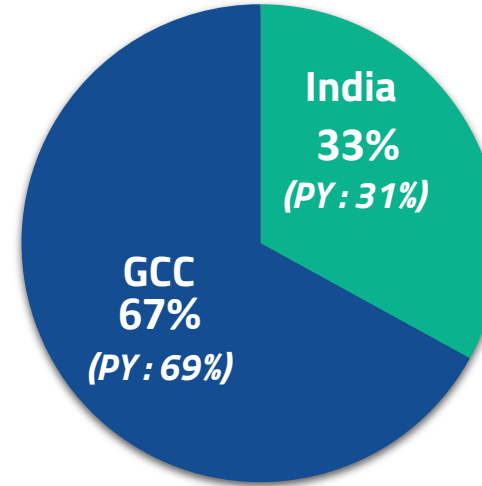
1. Count includes 4 O&M Asset Light Hospitals with a capacity of 528 beds
2. Pharmacies in India operated by ARPPL under brand license from Aster
3. 1 reference lab, 15 satellite labs, 208 patient experience centers

Aster DM Healthcare – Financial Overview

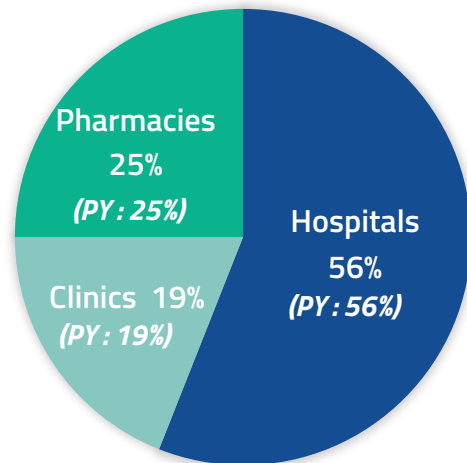
Revenue - FY24 9M



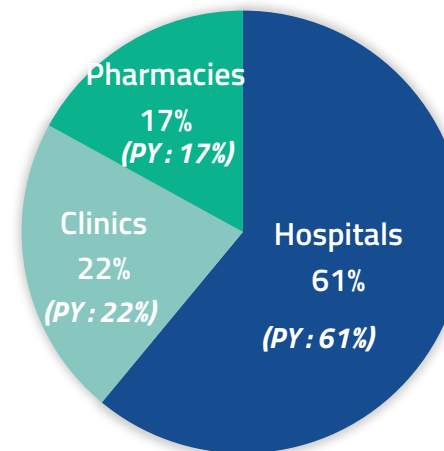
EBITDA - FY24 9M



Revenue - FY24 9M



EBITDA - FY24 9M



Note:

1. Revenue and EBITDA shown above excludes other income
2. Above shown percentage of revenue and EBITDA by hospitals, clinics and pharmacies are calculated based on gross segmental numbers before allocation of inter-segment revenue and unallocated corporate overheads
3. All the numbers above are post IndAS 116
4. Percentages in bracket represent revenue and EBITDA for PY – Previous Year
5. India Clinics which was previously classified under Hospitals, is now included under Clinics
6. Wholesale Pharmacy which was previously classified under Hospitals, is now included under Pharmacies
7. India Labs are being classified under Hospitals
8. Numbers in brackets are for 9M FY23

GCC Hospitals

UAE



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



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



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



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



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



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



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



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



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

Oman



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



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



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



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

Qatar



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

Saudi



Sanad Hospital
Riyadh
CB:242 OB:204
2011, Owned

CB – Capacity Beds
OB – Operational Beds (Census)

* Land is leased and building was constructed by Aster

Kerala Cluster



Aster Medcity
Kochi, Kerala
CB: 760 OB: 626
2014, Owned



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



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



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



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



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

Karnataka & Maharashtra Cluster



Aster CMI
Bengaluru, Karnataka
CB:509 OB:368
2014, O&M



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



Aster Whitefield Hospital
Bengaluru, Karnataka
CB:347 OB:119
2021, Leased



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



Aster G Madegowda Hospital
Mandya, Karnataka
CB:100 OB:40,
2023, O&M Asset Light Hospital

CB – Capacity Beds
OB – Operational Beds (Census)

Andhra & Telangana Cluster



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



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



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



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



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






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












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

Hospitals: Pipeline Projects

Addition of 245 beds in GCC by the end of FY25

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

Addition of 1700+ beds in India by the end of FY27

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

The Aster DM Healthcare Edge

- **Holistic healthcare** solutions for people, including primary, secondary, tertiary and quaternary care
- **34** Hospitals equipped with state-of-the-art equipment
- Extensive network of **130** clinics enabling patient-feeder structure
- Strategically located **508¹** pharmacies and **224** Labs & PECs serving patients across geographies

Robust & Expansive Healthcare Ecosystem

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

Proficient & Experienced Management Team

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

De-Risked Business Model



Sturdy Performance Record

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

Asset-Light Business Model

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

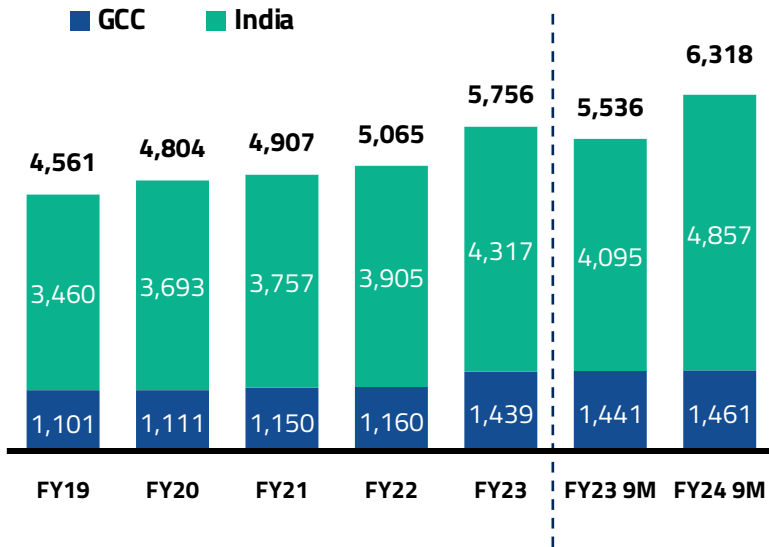
Touchstone of Healthcare Practices

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

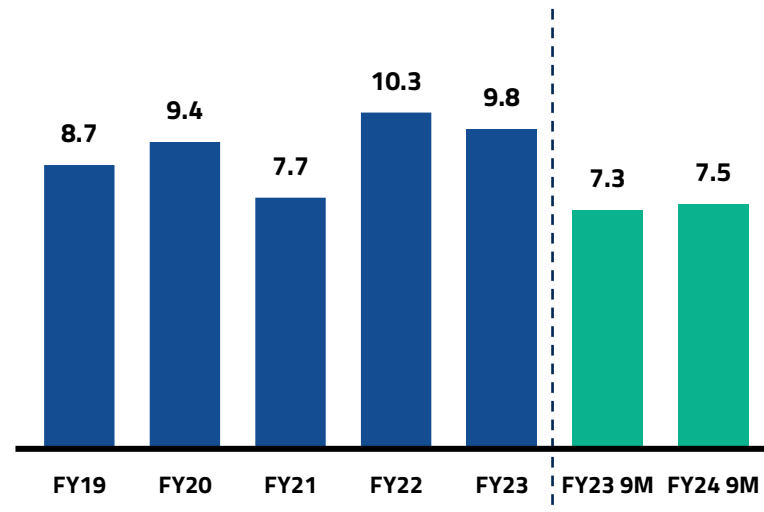
1. Includes 223 pharmacies in India operated by ARPPL under brand license from Aster & GCC Pharmacy count includes 4 KSA pharmacies under Aster Arabia which is an affiliate

Historical Trends

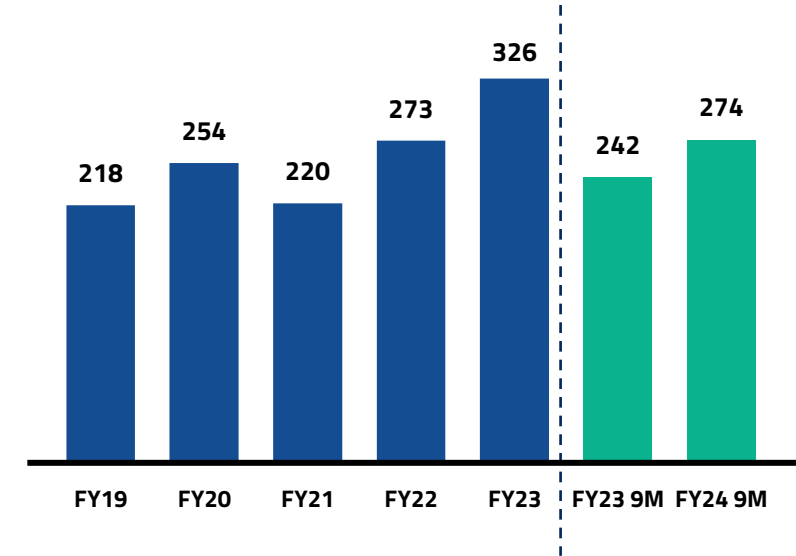
Capacity Beds



Outpatient Count (in mn)



Inpatient Count (in '000)



..Coupled with capacity creation for further growth

# of Units	FY19	FY20	FY21	FY22	FY23	FY23 9M	FY24 9M
Hospitals	24	25	27	27	32	30	34
Clinics	114	117	115	120	127	125	130
Pharmacies - GCC	219	238	223	240	264	257	285
Pharmacies - India	-	-	8	131	257	239	223
Labs & PEC - India	-	-	13	114	205	177	224
Total	357	380	386	632	885	828	896

Note:

1. Out-Patient visits mentioned above does not include pharmacy visits
2. FY22 Outpatient count includes 3.3 mn relating to Covid testing
3. Capacity beds shown above excludes O&M beds of WIMS hospital which was included in bed count in the previous presentations
4. FY21 numbers have an impact of COVID
5. GCC Pharmacy count includes 4 KSA pharmacies under Aster Arabia which is an affiliate; Pharmacies in India operated by ARPPL under brand license from Aster
6. As on 31st December 2023, India has 1 reference lab, 15 satellite labs, 208 Patient Experience Centers (PEC)
7. Hospital count includes 4 O&M Asset Light Hospitals with a capacity of 528 beds

Aster

AN INTEGRATED
HEALTHCARE
PROVIDER

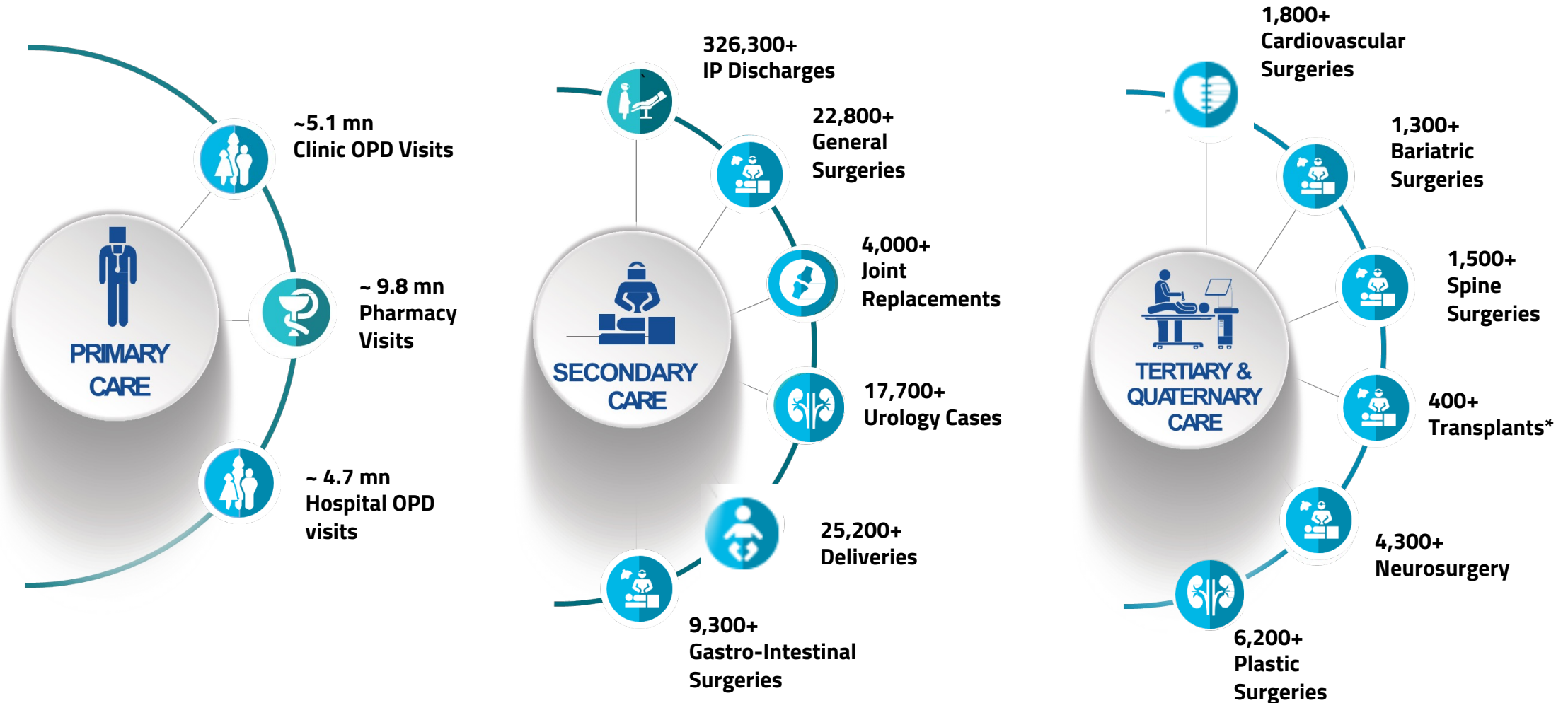
Aster – An
Integrated
Healthcare Provider

Operational and
Financial Overview

Strategy and
Leadership

Aster - An Integrated Healthcare Provider

FY23 Operational Information



Note:

*Transplants includes kidney, heart, liver, pancreas, etc.

Aster – A Healthcare Ecosystem

Patient Life Cycle Management



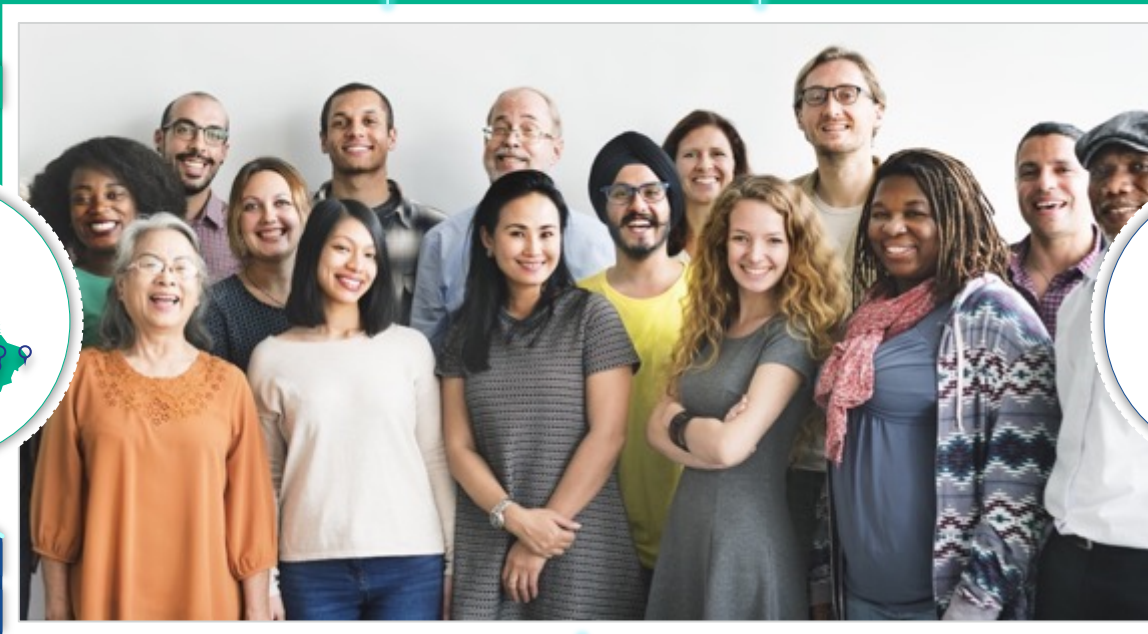
Hospitals



Clinics



Pharmacies



GCC



INDIA



Hospitals



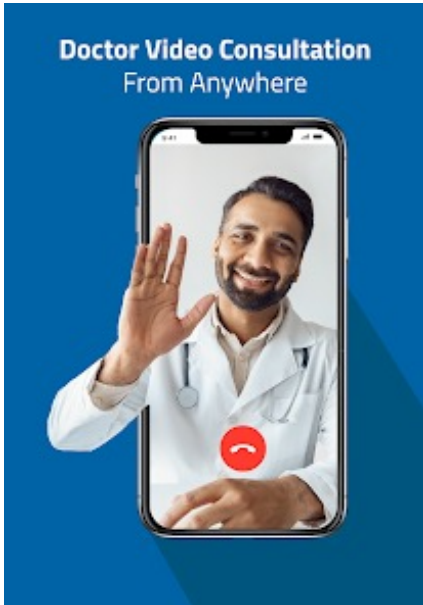
Clinics

Resource Talent Management

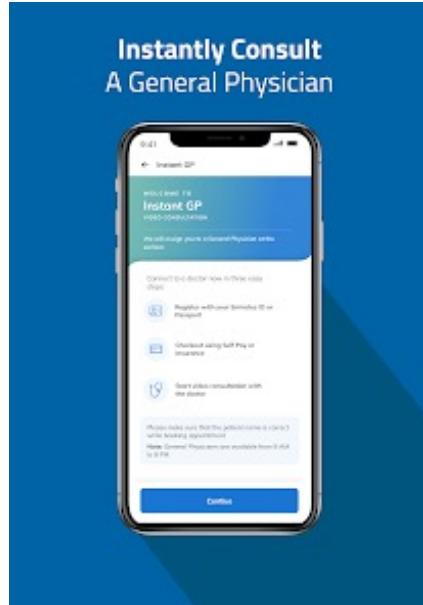
- Aster, over 35 years, has created a **Healthcare Ecosystem** across **two geographical regions**
- In **GCC region**, Aster's Primary Care Clinics act as the initial touchpoints in the patients' journey, while **Pharmacies** and **Hospitals** continue the care
- For **complex Tertiary Care**, patients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

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

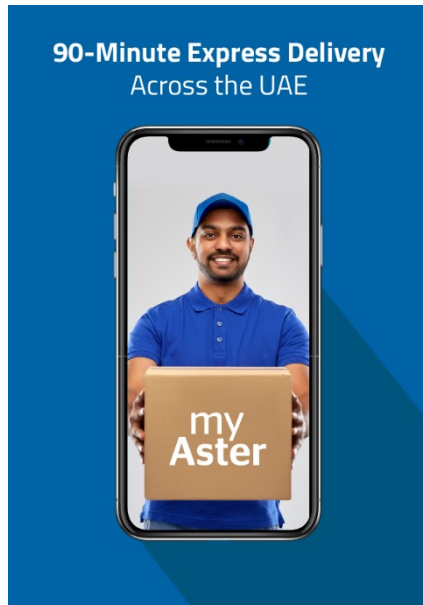
Currently ranks #1 among the **Free Apps** in Medical Category in the UAE



Doctor Video Consultation
From Anywhere



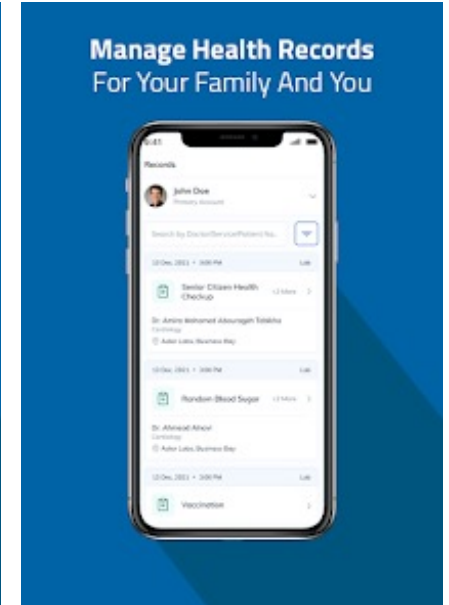
Instantly Consult
A General Physician



90-Minute Express Delivery
Across the UAE



New User offer
Special Offer On First Purchase



Manage Health Records
For Your Family And You

Virtual Care – Omni-channel experience

- Influx of ~60,000 unique users and 0.14M sessions in Q3 over Q2
- Consistent growth in In-person appointments and video consultation by over 35% compared to Q2
- InstaGP feature sees a growth of 92% in Q3 over Q2
- Key New Features- Health Packages, Chronic Disease Program live with diabetes cases, Auto-registration on myAster for all in-person visits, Lab reports on app in real time

Online Pharmacy

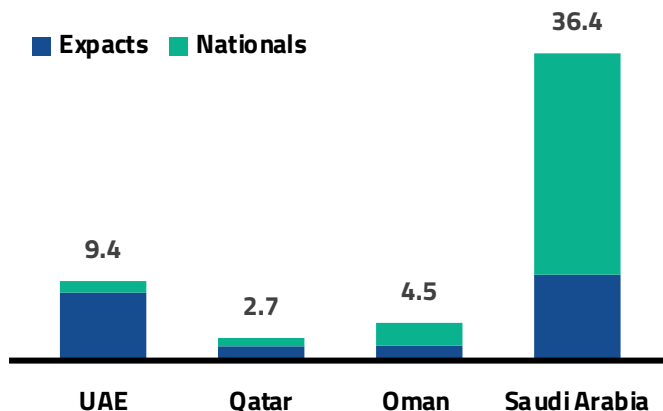
- Increasing coverage of "Express" delivery zones as well as expanding 60 minute delivery promise to more zones
- Repeat Customer driven revenue share increased from 39% to 55% (Q1FY24 vs Q3FY24), improving unit economics
- Launched pre-order of medicines when booking Clinic consultations to enhance patient experience
- Launched backend automation for prescription workflows to streamline operations. Further improvements expected to be launched in Q4 FY24

Digital CRM- Hyper personalized targeting to increase customer compliance

- Implementing an engagement strategy with 100+ cohorts across Aster & Medicare based on clinical findings, Historical behavior and predictive modelling
- New Initiatives- Data led Concierge (Tele-calling) program for high-value customers across clinics, hospital, and pharmacy. Click to refill launched over Whatsapp
- Achieving an incremental revenue of 51.5 Crores in Q3-FY24 through DCRM nudging, and an additional 2.05 Crores from Concierge winback initiatives.

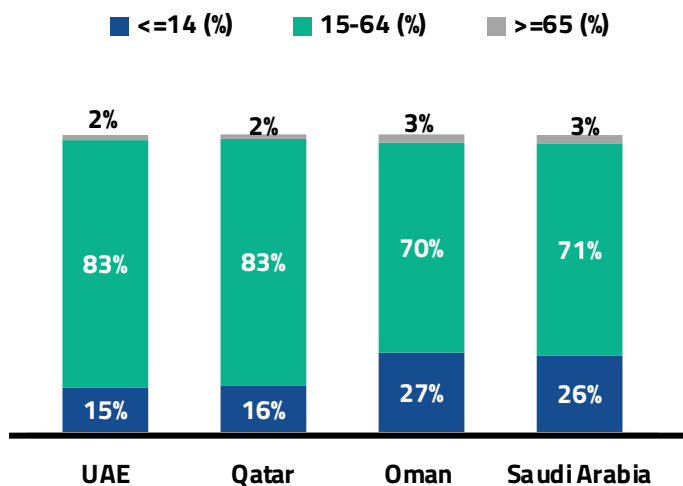
GCC Healthcare – Unique traits

Population (Mn)



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

Population Age (%)



Prevalence of Primary and Secondary Healthcare Facilities (Private Sector)

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

Seasonality of Patient Volumes

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

Source : World Bank (2022 data)

Source:

1. english.alarabiya.net
2. worldpopulationreview.com
3. omanobserver.com
4. edsfze.com

Aster - Awards & Service Excellence

Dr. Azad Moopen
Chairman & Managing Director



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



Alisha Moopen
Deputy Managing Director



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



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



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



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



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



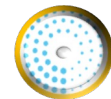
SRC Accreditation –
MWCH- COE- Endometriosis- MCH- COE in Minimally Invasive Surgery; COE- Metabolic Bariatric Surgery; COE-In Bariatric Anesthesia



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



JCI Accredited Home Care (India & GCC)



HIMMS Accreditation (Stage 6) for Aster Mankhool & Aster Qusais

HIMMS Accreditation (Stage 5)- Medcity



Accreditation from European Society of Medical Oncology
Aster CMI



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

Aster - Awards



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

Aster DM Healthcare, Aster Medcity, Aster CMI



UAE Innovation Award

Aster Hospitals, UAE
Aster Pharmacies



Dubai Quality Award

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



ICC Healthcare Excellence Awards

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



World Stroke Association Rating

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



International Best Practices

Aster DM Healthcare



ACE recognition by CAHO for CSSD

Aster CMI & RV



Times All India Multispecialty Hospitals Ranking Survey 2023

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



IHF

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



Newsweek World's Best Hospitals

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



FICCI

Aster Medcity, MIMS Calicut



Harvard Business Council Awards

Aster DM outstanding efforts
at battling COVID-19



Best Healthcare Brands 2023

Aster DM Healthcare

Outlook



**Outlook's Best Hospital Ranking
2023** : Aster Medcity, Aster CMI,
MIMS Calicut



LinkedIn ranks **Aster** among **Top 5**
preferred employers in the UAE



Dubai Service Excellence
Aster Pharmacy



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



Smart Innovation Awards 2022
Aster Hospitals, UAE



Medcare Patient Safety Awards
MIMS Calicut



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

Aster - Awards



Asian Hospital Management Awards
Aster Hospitals



Arabia Corporate Social Responsibility Awards
Aster DM Healthcare



Aster Medcity, Aster CMI



Economic Times Best Hospital- Paediatrics
Aster CMI



Model Service Society – Nurses for fighting against COVID
Aster Medcity



Dubai Chamber of Commerce
Aster DM Healthcare



Gulf Sustainability Award
Aster DM Healthcare



Times Cyber Media International Healthcare Awards
MIMS Kottakal



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



Cyber Security Council
Aster Hospitals, UAE



ARIS COE
Aster Hospitals, Bangalore



Excellence in therapeutic food service management
Aster Medcity



National Neonatology Forum – Level 2 to Level 3
MIMS Kottakal



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



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



IBARC – Iconic Leader of the year
MIMS Calicut



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



Middle East Technology Excellence Awards
Aster Hospitals



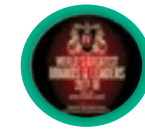
World AI Show & Awards – Best Project Implementation (AI Case Award)
Aster Hospitals



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



AHPI Award
Medcity, Aster CMI, MIMS Calicut, MIMS Kannur, Sanad Hospital and MOSH, Aster Mankhool, Sanad



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



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



Guinness World Record
Aster DM Healthcare



Global Hospital Rating - Newsweek
Medcare Al Safa

OPERATIONAL AND FINANCIAL OVERVIEW

Aster - Overview

Aster - An Integrated
Healthcare Provider

**Operational and
Financial Overview**

Strategy and
Leadership

GCC

- Stage 3 Retinopathy of Prematurity (ROP): Premature baby nearing vision loss at 4 months of age treated successfully at Aster Qusais The patient was born at only 25 weeks and 6 days through a natural delivery, had an initial birth weight of just 918 grams
- Successful Management of Acute Coronary Syndrome (ACS) - NSTEMI with Acute Diastolic Heart Failure in Octogenarian Patient at Aster Hospital, Qusais
- **3D-Printing Technique with custom-made Implant for Left knee Replacement done successfully in Over-Obese Patient at Medcare Sharjah**
- 15 complex spine surgeries such as multi-level fusion surgeries & Spinal tumor removal done in MOSH by the spine team
- Successfully performed navigation-guided osteoplastic trepanation on a 33-year-old female, addressing an AV malformation complex at MOSH. The surgery concluded without complications, and postoperative CT/MRI revealed proper findings with no bleeding or swelling.

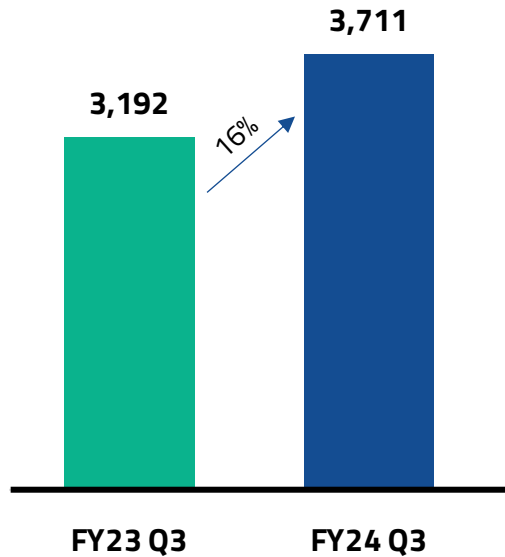
India

- 42-year old lady diagnosed with a rare sciatic nerve tumor underwent a successful microscopic excision of the tumor at Aster Medcity, while preserving 75% of the limb function.
- 37-year old man diagnosed with Ewing's sarcoma , had an indwelling pleural catheter inserted at MIMS Calicut, the first in the Malabar region.
- A 39-year old diagnosed with Von Hippel Lindau (VHL), underwent the successful excision of a rare leiomyosarcoma by the team at MIMS Kannur.
- A rare allogenic bone marrow transplant was successfully performed on a severely underweight (<5kg) , 5 month old infant at Aster CMI.
- A bullet that was retained for nearly two decades in the head of a 29-year old man , was successfully removed at Aster RV.
- A 25-year old lady with a rare uterine arteriovenous malformation underwent successful embolization at Aster Whitefield.
- Laparoscopic removal of multiple common bile duct stones due to a retained stent, was done successfully at Ramesh Ongole, using a multi-model approach and advanced surgical techniques.
- A 73-year old man diagnosed with heavily calcific bicuspid valve, severe aortic stenosis and congestive heart failure, underwent a successful transaortic valve replacement and temporary pacemaker in situ, at Ramesh Guntur.

Revenue and Profitability Snapshot – FY24 Q3

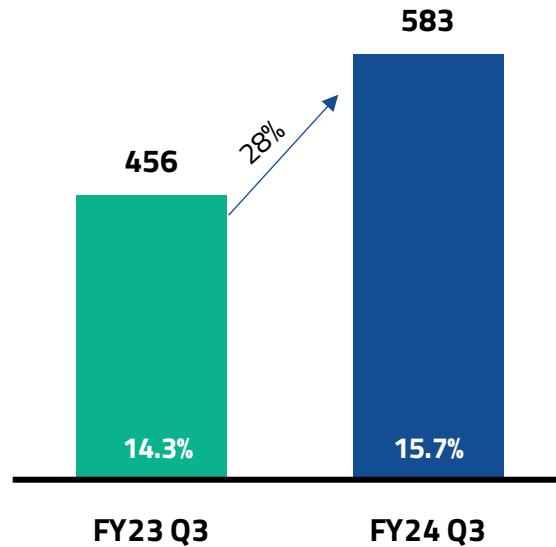
Revenue from Operations

Revenue excluding new hospitals⁴ is Rs. 3,657 Crs. (Growth of 15%)



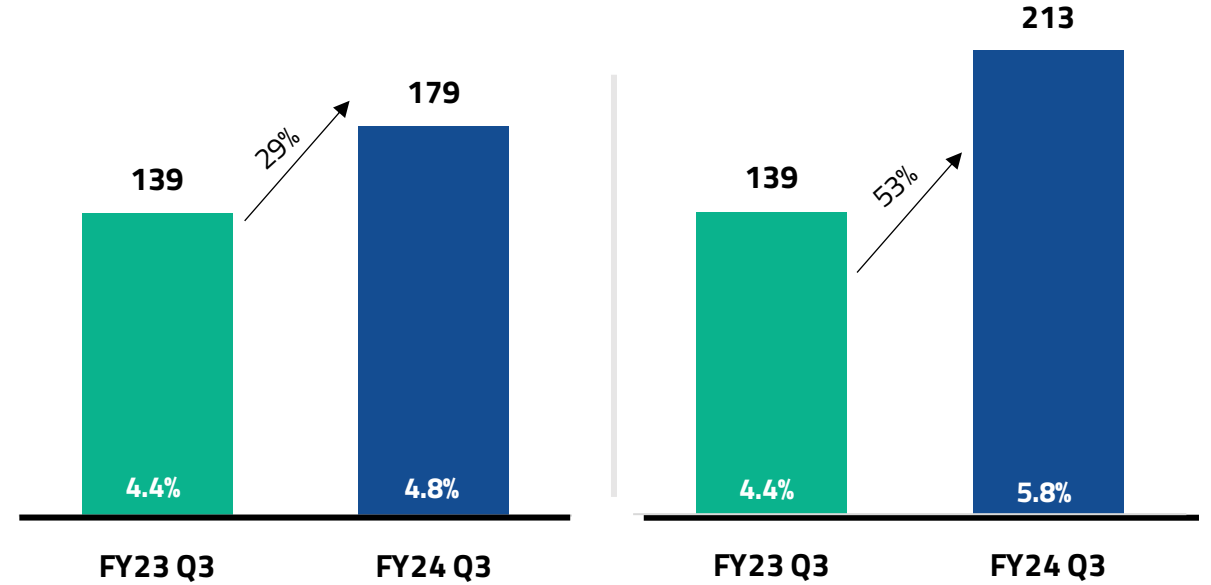
Operating EBITDA (excl. other Income)

EBITDA excluding new hospitals⁴ is Rs. 588 Crs. (Growth of 29%, EBITDA Margin of 16.1%)

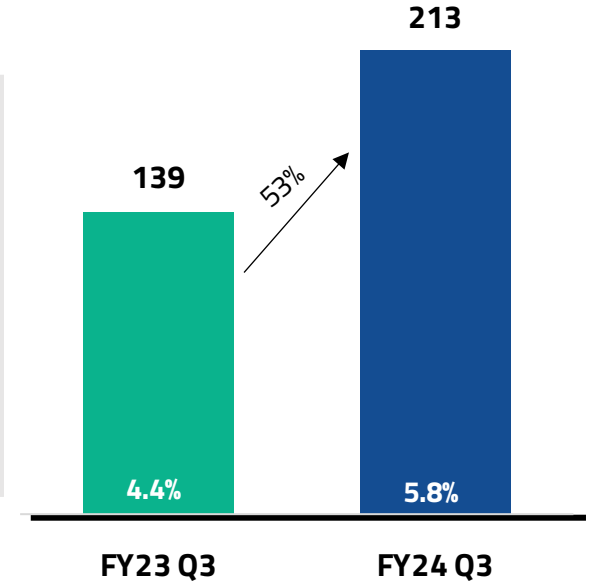


PAT

PAT excluding new hospitals and non-recurring exceptional items is 213 Crs. (Growth of 53%, PAT Margin of 5.8%)



Adjusted PAT



- GCC Revenue for FY23 Q3 includes Covid Testing income of Rs. 17 Crs ; gross profit margin for this revenue was approximately 50% with minimal indirect costs
- Adjusted PAT is on account of excluding losses from new hospitals of Rs. 20 Crs, non- recurring one-off items like losses from affiliate (KSA pharmacies) of 8 Crs and restructuring cost of 6 Crs

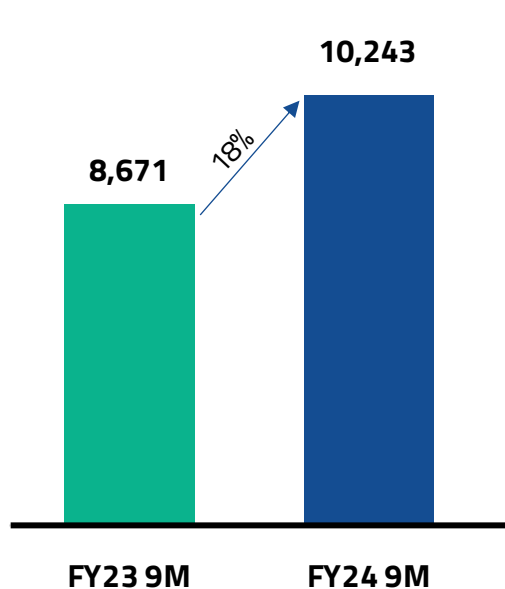
Notes:

1. Above financials are presented in INR Crore and post IndAS 116
2. Percentages mentioned inside the bars are % to revenue excluding other income
3. Constant currency growth of Revenue and EBITDA is 15% and 25% respectively
4. Aster Narayanadri Tirupati, Aster G Madegowda Mandya ,Ramesh (IB) Vijayawada, Aster Whitefield Block A&B Bengaluru and Aster PMF Kollam are classified as new hospitals.
5. Reported PAT and Adjusted PAT are Post Non-Controlling Interest.
6. Operating EBITDA for the period Q3 FY24 excludes the ESOP Cost of Rs. 1.26 Cr, Movement in fair value of contingent consideration payable of Rs. 1.59 Crs, Variable O&M fee amounting to Rs.10.03 Cr [Q3 FY23 : 7.4 Cr] and restructuring cost of Rs. 6.1 Cr. [Our Operating & Management (O&M) agreements, encompasses both fixed and variable component. While the fixed component of the O&M fee is delineated into depreciation and finance costs as per Ind AS 116, whereas the variable component falls outside the scope of Ind AS 116, leading to an incomplete reflection of the standard's impact in EBITDA]

Revenue and Profitability Snapshot – FY24 9M

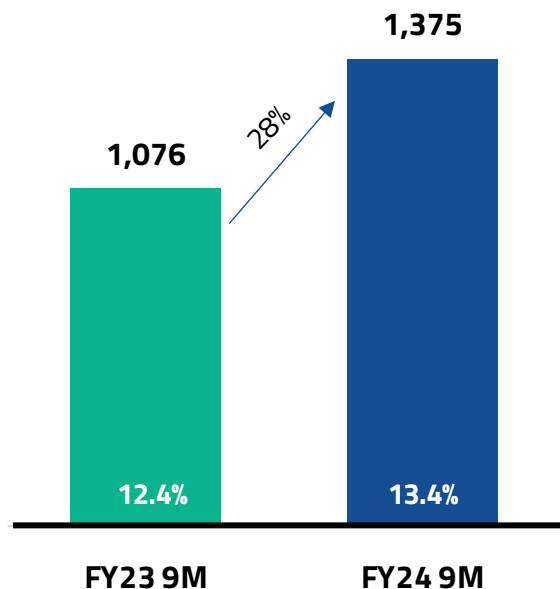
Revenue from Operations

Revenue excluding new hospitals⁴ is Rs. 10,139 Crs. (Growth of 17%)



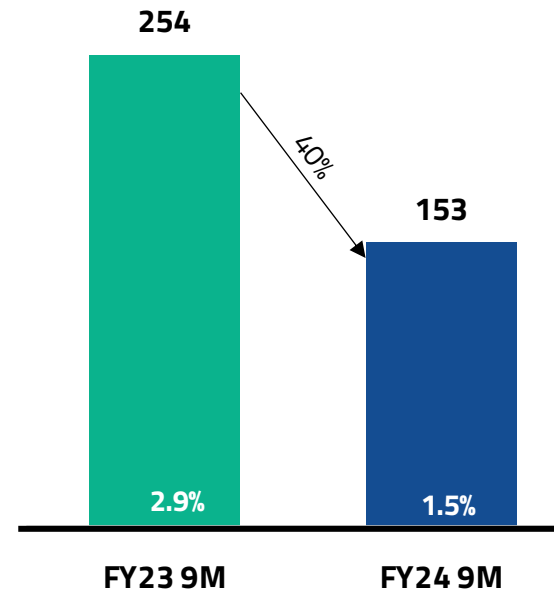
Operating EBITDA (excl. other Income)

EBITDA excluding new hospitals⁴ is Rs. 1,385 Crs. (Growth of 29%, EBITDA Margin of 13.7%)

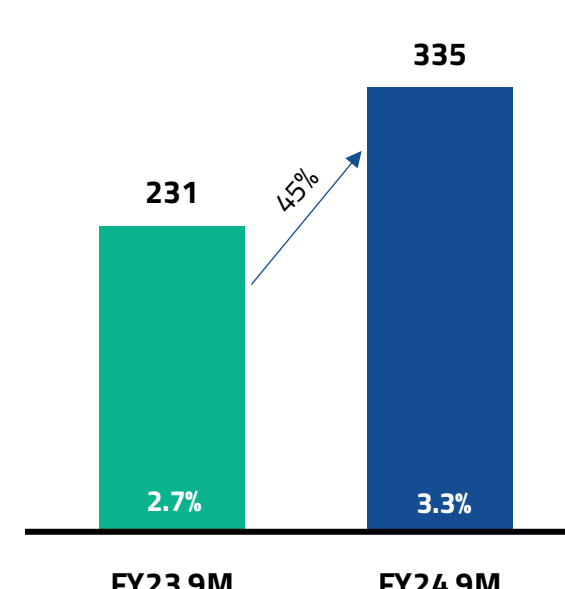


PAT

PAT excluding new hospitals and non-recurring exceptional items is 335 Crs. (Growth of 45%, PAT Margin of 3.3%)



Adjusted PAT



- GCC Revenue for FY23 9M includes Covid Testing income of Rs. 120 Crs ; gross profit margin for this revenue was approximately 50% with minimal indirect costs
- Adjusted PAT is on account of excluding losses from new hospitals of 40 Crs, non- recurring one-off items like provision against trade receivables of Wahat of Rs 55 Crs., Loss from associate closure of Rs. 17 Crs, Deferred tax expense of 44 Crs, losses from affiliate (KSA pharmacies) of 8 Crs and restructuring cost of 19 Crs

Notes:

1. Above financials are presented in INR Crore and post IndAS 116
2. Percentages mentioned inside the bars are % to revenue excluding other income
3. Constant currency growth of Revenue and EBITDA is 15% and 23% respectively
4. Aster Narayanadri Tirupati, Aster G Madegowda Mandya ,Ramesh (IB) Vijayawada, Aster Whitefield Block A&B Bengaluru and Aster PMF Kollam are classified as new hospitals.
5. Reported PAT and Adjusted PAT are Post Non-Controlling Interest.
6. 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] and restructuring cost of Rs. 19 Cr . [Our Operating & Management (O&M) agreements, encompasses both fixed and variable component. While the fixed component of the O&M fee is delineated into depreciation and finance costs as per Ind AS 116, whereas the variable component falls outside the scope of Ind AS 116, leading to an incomplete reflection of the standard's impact in EBITDA]

Geography – wise Financial – Snapshot – Quarterly

	GCC			INDIA			CONSOLIDATED		
	FY23 Q3	FY24 Q3	Growth	FY23 Q3	FY24 Q3	Growth	FY23 Q3	FY24 Q3	Growth
Revenue (₹)	2,421 Cr	2,761 Cr	14%	771 Cr	949 Cr	23%	3,192 Cr	3,711 Cr	16%
Operating EBITDA (₹)	334 Cr	415 Cr	24%	123 Cr	168 Cr	37%	456 Cr	583 Cr	28%
PAT (₹)	109 Cr	117 Cr	7%	30 Cr	62 Cr	105%	139 Cr	179 Cr	29%
Adjusted PAT (₹)	109 Cr	131 Cr	20%	30 Cr	82 Cr	171%	139 Cr	213 Cr	53%

- Excluding New Hospitals and non-recurring costs: Revenue, Operating EBITDA and PAT (post – NCI) for GCC are Rs. 2,761 Crs (growth of **14%**), Rs. 415 Crs (growth of **24%**) & Rs. 131 Cr(growth of **20%**) respectively
- High margin Covid Testing Revenue of INR 17 crs in FY23 Q3 has been replaced by core healthcare revenue, which has grown by **15%** YoY

- Excluding New Hospitals: Revenue, Operating EBITDA and PAT (post – NCI) for India are Rs. 896 Crs (growth of **16%**), Rs. 173 Crs (growth of **41%**) & Rs. 82 Crs (growth of **171%**) respectively

- Excluding New Hospitals and non-recurring costs: Revenue, Operating EBITDA and PAT (post – NCI) are Rs. 3,657 Crs (growth of **15%**), Rs. 588 Crs (growth of **29%**) & Rs. 213 Crs (growth of **53%**) respectively

Notes:

1. Revenue and EBITDA shown above excludes other income
2. Financial numbers are rounded to the nearest integer
3. All the numbers above are post IndAS 116
4. Aster Narayanadri Tirupati, Aster G Madegowda Mandya, Ramesh (IB) Vijayawada, Aster Whitefield Block A&B Bengaluru and Aster PMF Kollam are classified as new hospitals.
5. Reported PAT is Post Non-controlling Interest
6. Adjusted PAT is on account of excluding new hospital losses and non-recurring one-off items
7. Operating EBITDA for the period Q3 FY24 excludes the ESOP Cost of Rs. 1.26 Cr, Movement in fair value of contingent consideration payable of Rs. 1.59 Crs, Variable O&M fee amounting to Rs.10.03 Cr [Q3 FY23 : 7.4 Cr] and restructuring cost of Rs. 6.1 Cr. [Our Operating & Management (O&M) agreements, encompasses both fixed and variable component. While the fixed component of the O&M fee is delineated into depreciation and finance costs as per Ind AS 116, whereas the variable component falls outside the scope of Ind AS 116, leading to an incomplete reflection of the standard's impact in EBITDA]

Geography – wise Financial – Snapshot – 9M

	GCC			INDIA			CONSOLIDATED		
	FY23 9M	FY24 9M	Gw%	FY23 9M	FY24 9M	Gw%	FY23 9M	FY24 9M	Gw%
Revenue (₹)	6,491 Cr	7,521 Cr	16%	2,179 Cr	2,721 Cr	25%	8,671 Cr	10,243 Cr	18%
Operating EBITDA (₹)	734 Cr	922 Cr	26%	342 Cr	453 Cr	32%	1,076 Cr	1,375 Cr	28%
PAT (₹)	155 Cr	1 Cr	-100%	99 Cr	153 Cr	54%	254 Cr	153 Cr	-40%
Adjusted PAT (₹)	131 Cr	143 Cr	9%	99 Cr	192 Cr	93%	231 Cr	335 Cr	45%

- Excluding New Hospitals and non-recurring costs: Revenue, Operating EBITDA and PAT (post – NCI) for GCC are Rs. 7,521 Crs (growth of **16%**), Rs. 922 Crs (growth of **26%**) & Rs. 143 Crs (growth of **9%**) respectively
- High margin Covid Testing Revenue of INR 120 crs in FY23 9M has been replaced by core healthcare revenue, which has grown by **18%** YoY

- Excluding New Hospitals: Revenue, Operating EBITDA and PAT (post – NCI) for India are Rs. 2,618 Crs (growth of **20%**), Rs. 464 Crs (growth of **36%**) & Rs. 192 Crs (growth of **93%**) respectively

- Excluding New Hospitals and non-recurring costs: Revenue, Operating EBITDA and PAT (post – NCI) are Rs. 10,139 Crs (growth of **17%**), Rs. 1,385 Crs (growth of **29%**) & Rs. 335 Crs (growth of **45%**) respectively

Notes:

- Revenue and EBITDA shown above excludes other income
- Financial numbers are rounded to the nearest integer
- All the numbers above are post IndAS 116
- Aster Narayanadri Tirupati, Aster G Madegowda Mandya, Ramesh (IB) Vijayawada, Aster Whitefield Block A&B Bengaluru and Aster PMF Kollam are classified as new hospitals.
- Reported PAT is Post Non-controlling Interest
- Adjusted PAT is on account of of excluding new hospital losses and non-recurring one-off items
- 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] and restructuring cost of Rs. 19 Cr. [Our Operating & Management (O&M) agreements, encompasses both fixed and variable component. While the fixed component of the O&M fee is delineated into depreciation and finance costs as per Ind AS 116, whereas the variable component falls outside the scope of Ind AS 116, leading to an incomplete reflection of the standard's impact in EBITDA]

Geography – wise Business – Snapshot - Quarterly

	GCC		INDIA		CONSOLIDATED	
	FY23 Q3	FY24 Q3	FY23 Q3	FY24 Q3	FY23 Q3	FY24 Q3
Total Capacity Beds	1,441	1,461	4,095	4,857	5,536	6,318
Operational Beds (Census)	1,119	1,127	3,133	3,514	4,252	4,641
Operational Beds (Non-Census)	322	334	843	1,057	1,165	1,391
Available Capacity Beds	0	-	119	286	119	286
ALOS (Days)	1.9	2.0	3.4	3.4	2.9	3.0
Occupancy	50%	58%	68%	70%	63%	67%
Outpatient Visits	~0.53 mn	~0.54mn	~0.69 mn	~0.80 mn	~1.21 mn	~1.33 mn
In-patient visits	27,500+	30,000+	57,450+	65,900+	84,950+	95,950+
ARPOBD (INR)	192,200+	197,200+	37,200+	39,750+	69,600+	73,100+

Notes: 1. Occupancy is calculated based on Operational Beds (Census) 2. Above details are for hospitals and does not relate to clinics 3. FY24 Q3 Occupancy for GCC established hospitals : 64%

Geography – wise Business – Snapshot – 9M

	GCC		INDIA		CONSOLIDATED	
	FY23 9M	FY24 9M	FY23 9M	FY24 9M	FY23 9M	FY24 9M
Total Capacity Beds	1,441	1,461	4,095	4,857	5,536	6,318
Operational Beds (Census)	1,119	1,127	3,133	3,514	4,252	4,641
Operational Beds (Non-Census)	322	334	843	1,057	1,165	1,391
Available Capacity Beds	0	-	119	286	119	286
ALOS (Days)	1.9	2.0	3.4	3.4	2.9	3.0
Occupancy	50%	55%	68%	68%	63%	65%
Outpatient Visits	~1.49 mn	~1.49 mn	~2.00 mn	~2.26 mn	~3.50 mn	~3.76 mn
In-patient visits	74,850+	84,000+	167,450+	189,550+	242,300+	273,600+
ARPOBD (INR)	195,900+	197,300+	36,100+	39,250+	68,300+	71,750+

Notes: 1. Occupancy is calculated based on Operational Beds (Census) 2. Above details are for hospitals and does not relate to clinics 3. FY24 9M Occupancy for GCC established hospitals : 60%

Geography – wise Business – Snapshot – Quarterly

	KERALA		KARNATAKA & MAHARASHTRA		ANDHRA & TELANGANA		TOTAL	
	FY23 Q3	FY24 Q3	FY23 Q3	FY24 Q3	FY23 Q3	FY24 Q3	FY23 Q3	FY24 Q3
Total Capacity Beds	2,208	2,386	1,016	1,424	871	1,047	4,095	4,857
Operational Beds (Census)	1,720	1,834	761	890	652	790	3,133	3,514
Operational Beds (Non-Census)	483	552	255	322	105	183	843	1,057
Available Capacity Beds	5	-	-	212	114	74	119	286
ALOS (Days)	3.4	3.4	3.1	3.2	3.8	4.0	3.4	3.4
Occupancy	77%	80%	61%	65%	50%	52%	68%	70%
Outpatient Visits	~0.47 mn	~0.54 mn	~0.14 mn	~0.17 mn	~0.07 mn	~0.08 mn	~0.69 mn	~0.80 mn
In-patient visits	35,850+	40,150+	13,850+	16,350+	7,750+	9,350+	57,450+	65,900+
ARPOBD (INR)	35,600+	38,300+	49,000+	52,400+	27,900+	27,500+	37,200+	39,750+

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

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

3. Data excludes Aster Wayanad

Geography – wise Business – Snapshot – 9M

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

Segmental Performance FY24 Q3 - GCC

Growth rates

FY24 Q3	GCC Hospitals	GCC Clinics	GCC Pharmacies	Unallocated & Eliminations	Total
No. of Business Units (#)	15	117	285	NA	417
Operational Beds (#)	1,127	NA	NA	NA	1,127
Occupancy (%)	58%	NA	NA	NA	58%
In-patient Counts ('000)	30	NA	NA	NA	30
Out-patient Visits (mn)	0.5	1.4	2.8	NA	4.7
Revenue (INR Cr)	1,222	792	932	(185)	2,761
EBITDA (INR Cr)	210	180	118	(92)	415
EBITDA Margin (%)	17.1%	22.7%	12.6%	--	15.0%

Gw %	GCC Hospitals	GCC Clinics	GCC Pharmacies	Unallocated & Eliminations	Total
No. of Business Units (#)					
Operational Beds (#)					
Occupancy (%)					
In-patient Counts ('000)	9%	--	--	--	9%
Out-patient Visits (mn)	2%	3%	5%	--	4%
Revenue (INR Cr)	15%	20%	12%	--	14%
EBITDA (INR Cr)	22%	27%	19%	--	24%
EBITDA Margin (%)					

FY23 Q3	GCC Hospitals	GCC Clinics	GCC Pharmacies	Unallocated & Eliminations	Total
No. of Business Units (#)	15	113	257	NA	385
Operational Beds (#)	1,119	NA	NA	NA	1,119
Occupancy (%)	50%	NA	NA	NA	50%
In-patient Counts ('000)	28	NA	NA	NA	28
Out-patient Visits (mn)	0.5	1.3	2.7	NA	4.5
Revenue (INR Cr)	1,059	662	829	(129)	2,421
EBITDA (INR Cr)	171	142	98	(78)	334
EBITDA Margin (%)	16.2%	21.5%	11.9%	--	13.8%

- **GCC Hospitals - constant currency growth of Revenue and EBITDA is 14% and 20% respectively**
- **GCC Clinics - constant currency growth of Revenue and EBITDA is 18% and 24% respectively.**
- **GCC Pharmacies - constant currency growth of Revenue and EBITDA is 11% and 17% respectively.**

- **GCC Clinics growth excluding Covid testing revenue is 24%**

Notes:

1. Revenue and EBITDA shown above excludes other income
2. Financial details of Oman and Qatar Pharmacies are clubbed with GCC Clinics segment
3. All the numbers above are post IndAS 116
4. GCC Pharmacy count includes 4 KSA pharmacies under Aster Arabia which is an affiliate

Segmental Performance FY24 9M - GCC

Growth rates

FY24 9M	GCC Hospitals	GCC Clinics	GCC Pharmacies	Unallocated & Eliminations	Total
No. of Business Units (#)	15	117	285	NA	417
Operational Beds (#)	1,127	NA	NA	NA	1,127
Occupancy (%)	55%	NA	NA	NA	55%
In-patient Counts ('000)	84	NA	NA	NA	84
Out-patient Visits (mn)	1.5	3.6	7.5	NA	12.6
Revenue (INR Cr)	3,419	2,044	2,535	(477)	7,521
EBITDA (INR Cr)	543	379	280	(280)	922
EBITDA Margin (%)	15.9%	18.5%	11.1%	--	12.3%
ROCE - FY24 (TTM) (%)	8.0%	19.9%	28.2%		8.7%
ROCE - Pre IndAS FY24 (TTM) (%)	10.3%	24.6%	31.1%		10.7%
ROCE > 3 Yrs - FY24 TTM (%)	17.8%				14.5%
ROCE > 3 yrs - Pre IndAS 116 FY24 TTM (%)	25.3%				18.6%
FY23 9M	GCC Hospitals	GCC Clinics	GCC Pharmacies	Unallocated & Eliminations	Total
No. of Business Units (#)	15	113	257	NA	385
Operational Beds (#)	1,119	NA	NA	NA	1,119
Occupancy (%)	50%	NA	NA	NA	50%
In-patient Counts ('000)	75	NA	NA	NA	75
Out-patient Visits (mn)	1.5	3.7	7.1	NA	12.3
Revenue (INR Cr)	2,922	1,728	2,184	(343)	6,491
EBITDA (INR Cr)	436	299	222	(223)	734
EBITDA Margin (%)	14.9%	17.3%	10.2%	--	11.3%

Gw %	GCC Hospitals	GCC Clinics	GCC Pharmacies	Unallocated & Eliminations	Total
No. of Business Units (#)					
Operational Beds (#)					
Occupancy (%)					
In-patient Counts ('000)	12%	--	--	--	12%
Out-patient Visits (mn)	0%	-2%	5%	--	2%
Revenue (INR Cr)	17%	18%	16%	--	16%
EBITDA (INR Cr)	25%	27%	26%	--	26%
EBITDA Margin (%)					

- **GCC Hospitals - constant currency growth of Revenue and EBITDA is 13% and 20% respectively**
- **GCC Clinics - constant currency growth of Revenue and EBITDA is 14% and 22% respectively.**
- **GCC Pharmacies - constant currency growth of Revenue and EBITDA is 12% and 22% respectively.**

- **GCC Clinics growth excluding Covid testing revenue is 25%**

Notes:

1. Revenue and EBITDA shown above excludes other income
2. Financial details of Oman and Qatar Pharmacies are clubbed with GCC Clinics segment
3. Wahat (Homecare) Revenue considered under Hospital segment
4. All the numbers above are post IndAS 116
5. Operating EBIT is used for the ROCE calculations

Maturity Wise Hospital Performance – GCC FY24 9M

Maturity	Hospitals	Revenue (INR in Crs.)	Operational Beds (Census)	Key Performance indicators		
				ARPOBD	Occupancy	EBITDA EBITDA % (INR in Crs.)
0-3 Years	3	8% ₹287	20% 220	₹ ~137,400+	35%	₹(46) -15.9%
Over 3 Years	12	92% ₹3,132	80% 907	₹ ~205,850+	60%	₹588 18.8%
	15	₹ 3,419	1,127	₹ ~197,300+	55%	₹543 15.9%

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

Note: 1. Revenue and EBITDA shown above excludes other income 2. Above financials are presented in INR Crore

3. Wahat (Homecare) Revenue is considered under Hospital segment 4. All the numbers above are post IndAS 116

5. Financial numbers are rounded to the nearest integer

Segmental Performance FY24 Q3 - India

Growth rates

Q3 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%	64%	NA	NA	70%
In-patient Counts ('000)	60.1	5.8	NA	NA	65.9
Out-patient Visits (Mn)	0.72	0.08	NA	NA	0.8
Revenue (INR Cr)	869	38	74	(31)	949
Operating EBITDA (INR Cr)	181	2	(3)	(12)	168
Operating EBITDA Margin (%)	20.8%	4.2%	NA	NA	17.7%

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%	401%	--	--	15%
Out-patient Visits (Mn)	8%	306%	--	--	16%
Revenue (INR Cr)	19%	477%	25%	--	23%
Operating EBITDA (INR Cr)	27%	--	--	--	37%
Operating EBITDA Margin (%)	--	--	--	--	--

Excluding Whitefield Block A&B Hospital :

Operating EBITDA % for Hospitals & Clinics (Ex. O&M Asset Light) segment is **22.3%**,

Operating EBITDA % for Aster India is **19.0%**

Q3 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%	42%	NA	NA	68%
In-patient Counts ('000)	56.3	1.2	NA	NA	57
Out-patient Visits (Mn)	0.67	0.02	NA	NA	0.69
Revenue (INR Cr)	729	7	59	(23)	771
Operating EBITDA (INR Cr)	143	(3)	(7)	(10)	123
Operating EBITDA Margin (%)	19.6%	NA	NA	NA	15.9%

Notes:

- Revenue and EBITDA shown above Excludes other income
- All the numbers above are post IndAS 116
- Unallocated & Eliminations includes Other Non operating entities, Corporate & Inter-company eliminations.
- Aster Mother Hospital Areekode, Aster Narayanadri Tirupati, Aster G Madegowda Mandya and Aster PMF Kollam are classified as O&M Asset Light hospitals
- Operating EBITDA for the period Q3 FY24 excludes the ESOP Cost of Rs. 1.26 Cr, Movement in fair value of contingent consideration payable of Rs. 1.59 Cr, Variable O&M fee amounting to Rs.10.03 Cr [Q3 FY23 : 7.4 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

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%				

Growth rates

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 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]

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 31st 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]

Financial Summary – Profitability Statement (1/2)

Particulars (INR Cr)	FY24 Q2	FY23 Q3	FY24 Q3	Y-o-Y Gw%	Q-o-Q Gw%
Revenue from operations	3,317	3,192	3,711	16%	12%
Material consumption	959	954	1,072		
Doctors cost	718	668	764		
Employee cost (excl. doctors)	709	641	728		
Laboratory outsourcing charges	14	20	23		
Other expenses	523	453	540		
Operating EBITDA (excl. other income)	393	456	583	28%	49%
<i>Operating EBITDA %</i>	<i>11.8%</i>	<i>14.3%</i>	<i>15.7%</i>		
Variable operation and management fees	7	7	10		
Employee Stock Option Expenses	2		1		
Movement in fair value of contingent consideration payable			2		
Restructuring expense	7		6		
EBITDA (excl. other income)	377	449	564	26%	50%
<i>EBITDA %</i>	<i>11.4%</i>	<i>14.1%</i>	<i>15.2%</i>		
Depreciation & Amortization	227	198	232		
EBIT	150	251	333	32%	122%
<i>EBIT %</i>	<i>4.5%</i>	<i>7.9%</i>	<i>9.0%</i>		
Add: Other income	9	9	8		
Exceptional expense (income)	55	-	(0)		
Finance cost	102	87	99		
Share of loss (profit) of equity accounted investees	7	(1)	8		
PBT	(5)	173	233	35%	NM
Income tax	30	25	35		
Deferred tax	(20)	(11)	(10)		
PAT	(15)	159	209	32%	NM
<i>PAT %</i>	<i>-0.5%</i>	<i>5.0%</i>	<i>5.6%</i>		
Non controlling interest	15	20	30		
PAT (Post-Non Controlling Interest)	(31)	139	179	29%	NM
<i>PAT (Post-Non Controlling Interest)%</i>	<i>-0.9%</i>	<i>4.4%</i>	<i>4.8%</i>		
Earnings per share - Not Annualised (Face value of INR 10 each)					
Basic (INR)	(0.62)	2.80	3.60		
Diluted (INR)	(0.62)	2.80	3.60		

Financial Summary – Profitability Statement (1/2)

Particulars (INR Cr)	FY23 9M	FY24 9M	Gw%
Revenue from operations	8,671	10,243	18%
Material consumption	2,605	2,996	
Doctors cost	1,826	2,171	
Employee cost (excl. doctors)	1,898	2,126	
Laboratory outsourcing charges	55	57	
Other expenses	1,211	1,518	
Operating EBITDA (excl. other income)	1,076	1,375	28%
<i>Operating EBITDA %</i>	<i>12.4%</i>	<i>13.4%</i>	
Variable operation and management fees	16	21	
Employee Stock Option Expenses		4	
Movement in fair value of contingent consideration payable		2	
Restructuring expense		19	
EBITDA (excl. other income)	1,060	1,329	25%
<i>EBITDA %</i>	<i>12.2%</i>	<i>13.0%</i>	
Depreciation & Amortization	562	676	
EBIT	498	653	31%
<i>EBIT %</i>	<i>5.7%</i>	<i>6.4%</i>	
Add: Other income	64	26	
Exceptional expense (income)	-	55	
Finance cost	233	299	
Share of loss (profit) of equity accounted investees	(0)	23	
PBT	329	302	-8%
Income tax	11	70	
Deferred tax	25	18	
PAT	293	214	-27%
<i>PAT %</i>	<i>3.4%</i>	<i>2.1%</i>	
Non controlling interest	39	60	
PAT (Post-Non Controlling Interest)	254	153	-40%
<i>PAT (Post-Non Controlling Interest)%</i>	<i>2.9%</i>	<i>1.5%</i>	
Earnings per share - Not Annualised (Face value of INR 10 each)			
Basic (INR)	5.11	3.08	
Diluted (INR)	5.10	3.08	

Financial Summary – Balance Sheet & Ratios

Particulars (INR Cr)	As at Mar 31, 2023	As at Dec 31, 2023
LIABILITIES		
Shareholders Equity	4,448	4,553
Minority Interest	412	464
Gross Debt	2,287	2,368
Lease Liabilities - INDAS116	3,413	3,569
Other current and non-current liabilities	4,320	4,859
Total Liabilities	14,881	15,814
ASSETS		
Fixed Assets & Investments (including Goodwill)	6,480	6,827
Right to Use Assets - INDAS116	2,920	3,026
Inventories	1,306	1,553
Cash, Bank Balance and Current Investments	440	449
Other current and non-current assets	3,736	3,958
Total Assets	14,881	15,814

Financial Position and Ratios	As at Mar 31, 2023	As at Dec 31, 2023
Equity and Liabilities (Extract) - INR Cr		
Consolidated Net worth (including Non-controlling Interest)	4,860	5,018
Consolidated Net Debt and Lease Liabilities	5,260	5,488
Equity and Liabilities (Extract) - USD mn		
Consolidated Net worth (including Non-controlling Interest)	592	603
Consolidated Net Debt and Lease Liabilities	640	660
Key financial ratios		
Net Debt and Lease Liabilities/Equity ratio (x times)	1.1	1.1
Net Debt and Lease Liabilities/EBITDA ratio (x times)	3.4	3.0
ROCE - Pre-Tax (%) (EBIT / Average Capital Employed)	8.2%	9.2%
ROCE - Pre IndAS 116	9.8%	11.1%

India (in INR Cr)	As at Mar 31, 2023	As at Dec 31, 2023
Gross Debt	597	714
Less: Cash, Bank Balance and Current Investments	87	81
Net Debt	510	632

GCC (in USD mn)	As at Mar 31, 2023	As at Dec 31, 2023
Gross Debt	206	199
Less: Cash, Bank Balance and Current Investments	43	44
Net Debt	163	155

Consolidated (INR Cr)	As at Mar 31, 2023	As at Dec 31, 2023
Gross Debt	2,287	2,368
Less: Cash, Bank Balance and Current Investments	440	449
Net Debt	1,848	1,919

India Financial Summary- Profitability Statement Q3 FY24

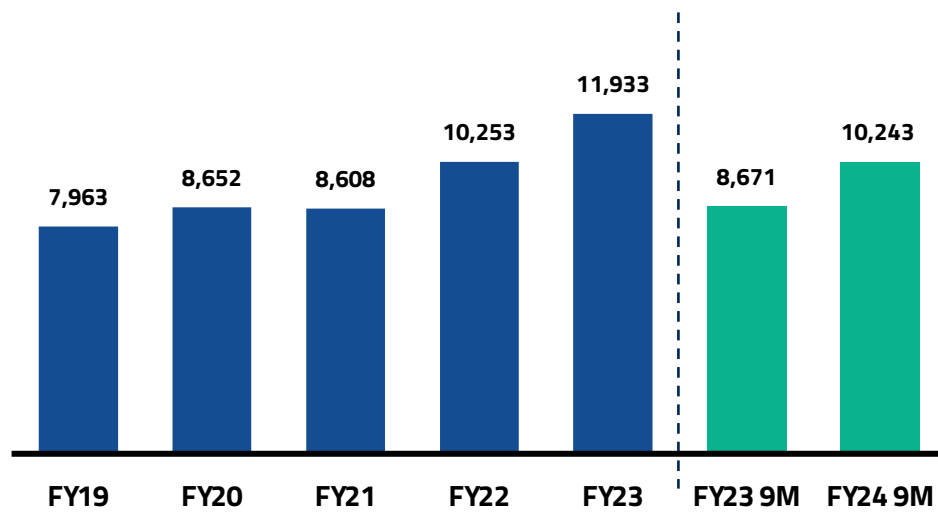
Particulars (In INR Cr)	Q3 FY24	Q3FY23	Y-o-Y
Revenue from Operations	949	771	23%
Material Consumption	229	204	
Doctors' Cost	213	157	
Employee cost (excl. doctors)	193	152	
Other expenses	146	135	
Operating EBITDA	168	123	37%
Employee Stock Option Expenses	1	-	
Movement in fair value of contingent consideration payable	2	-	
Variable O&M Fee	10	7	
EBITDA (excl. other income)	155	115	35%
Depreciation & Amortization	45	38	
Depreciation IND AS	12	10	
EBIT	98	67	47%
Other Income	9	8	
Finance Cost	11	12	
Finance Cost IND AS	15	12	
PBT	82	51	60%
Tax	11	13	
PAT	71	38	85%
Share of loss (profit) of associates	3	3	
PAT(Post Share of Profit)	68	36	92%
NCI	6	5	
PAT (post- Non-Controlling Interest)	62	30	105%

India Financial Summary- Profitability Statement 9M FY24

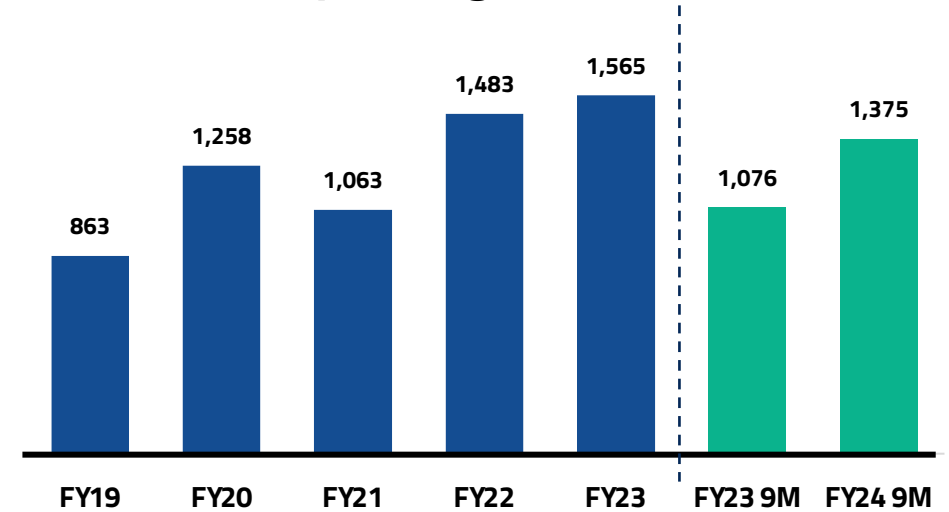
Particulars (In INR Cr)	9M FY24	9M FY23	Y-o-Y
Revenue from Operations	2,721	2,179	25%
Material Consumption	684	573	
Doctors' Cost	596	466	
Employee cost (excl. doctors)	550	428	
Other expenses	439	371	
Operating EBITDA	453	342	32%
Employee Stock Option Expenses	4	-	
Movement in fair value of contingent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

Consol Trends - I

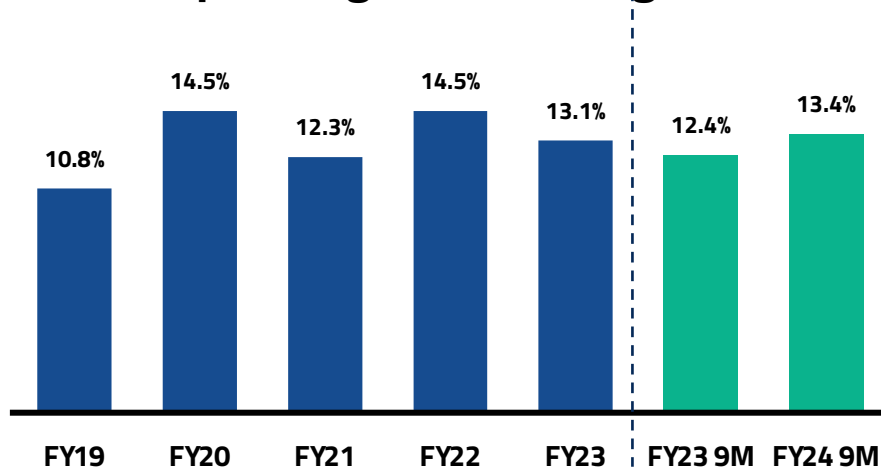
Revenue (INR Cr)



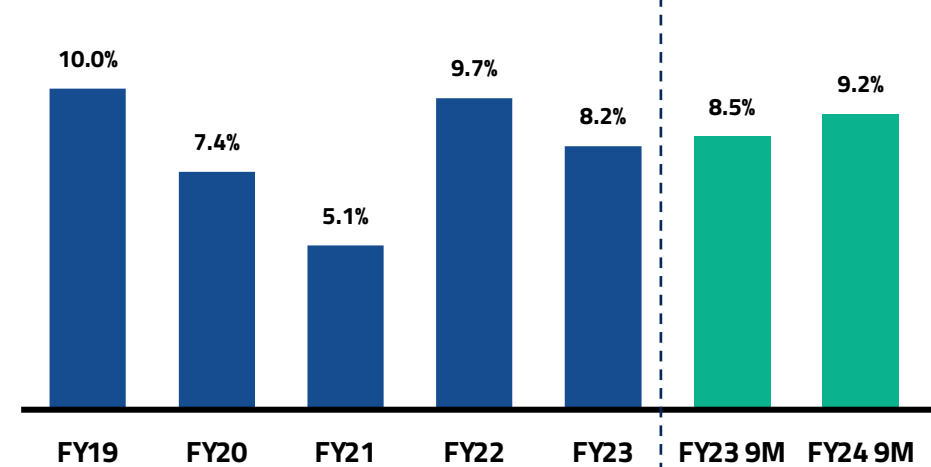
Operating EBITDA



Operating EBITDA Margin

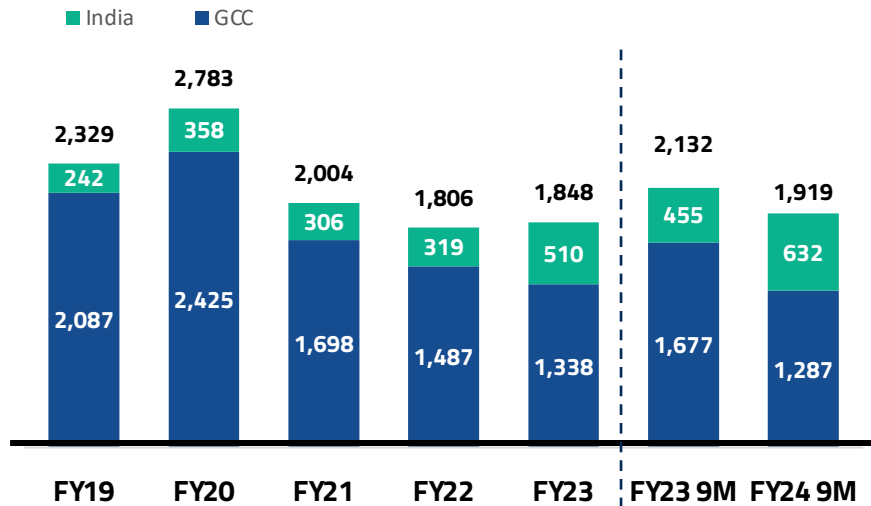


ROCE

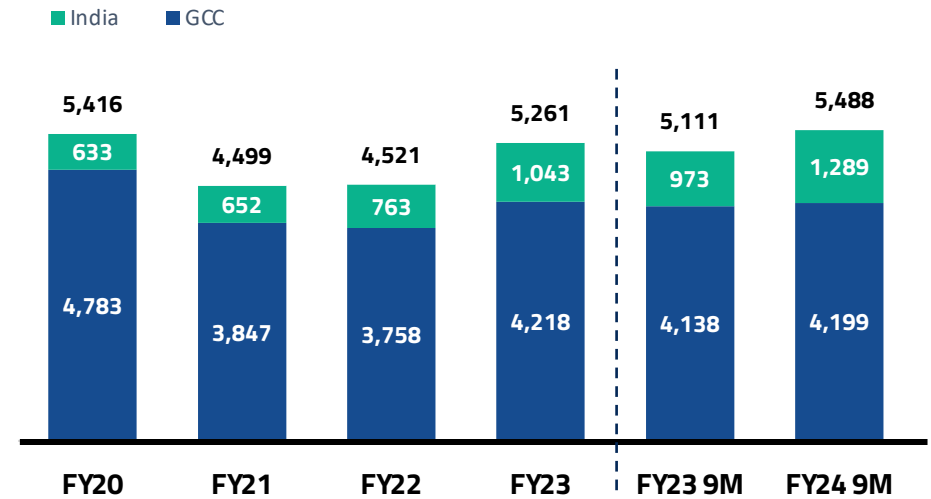


Consol Trends - II

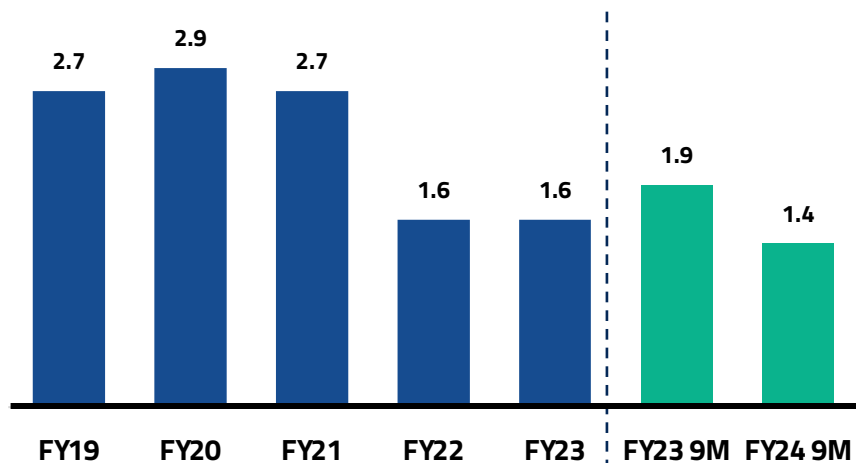
Net Debt (excl. Lease Liabilities) (INR Cr)



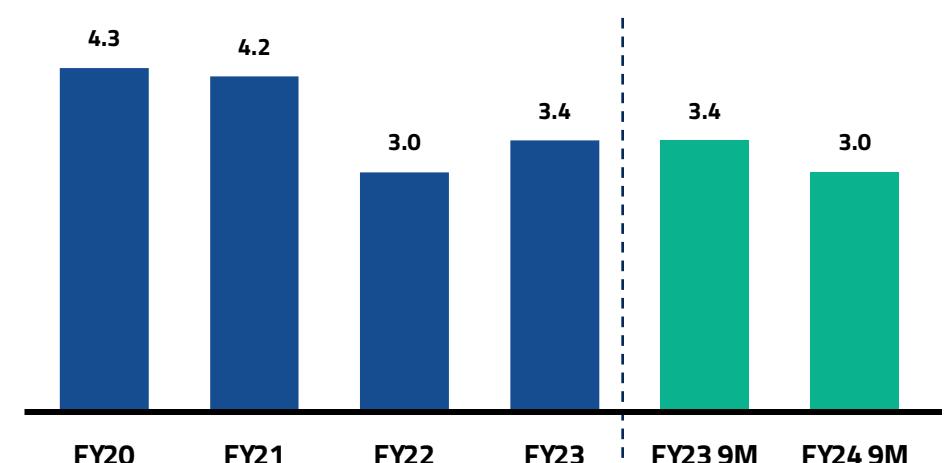
Net Debt (incl. Lease Liabilities) (INR Cr)



Net Debt (excl. Lease Liabilities)/EBITDA



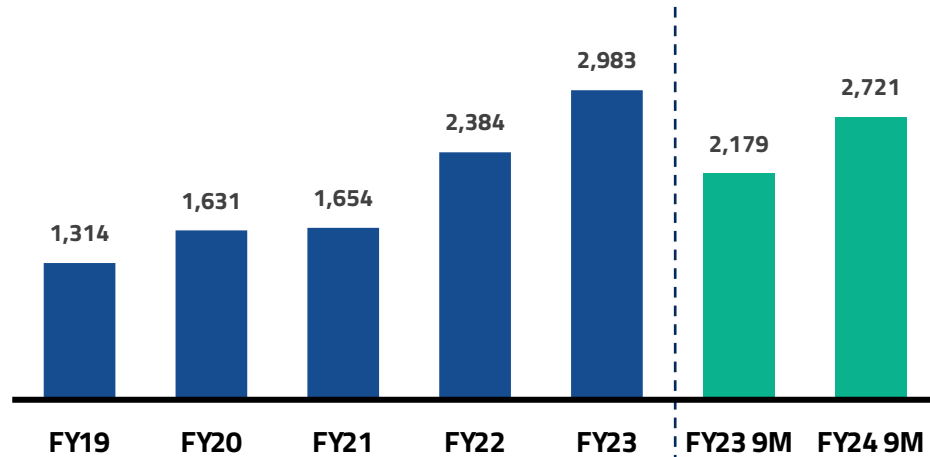
Net Debt (incl. Lease Liabilities)/EBITDA*



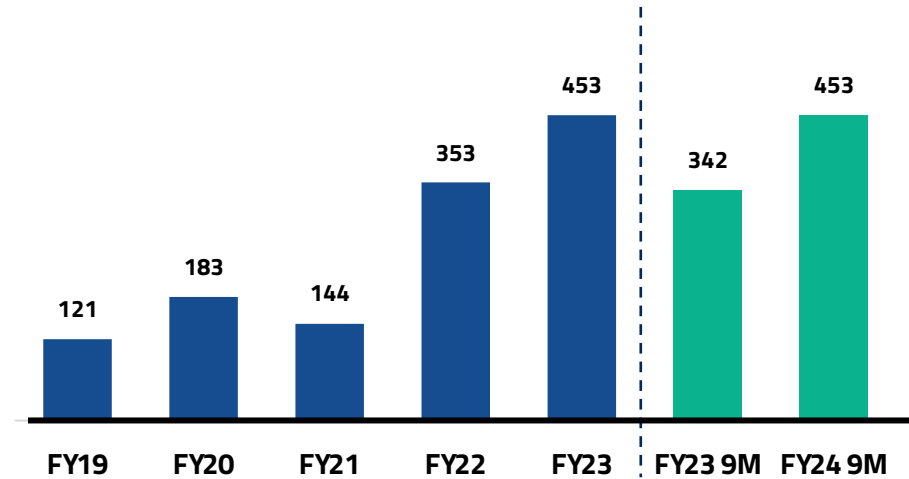
* Post IndAS 116; FY19 is Pre INDAS; FY21 numbers have an impact of COVID

India: Financial Trends

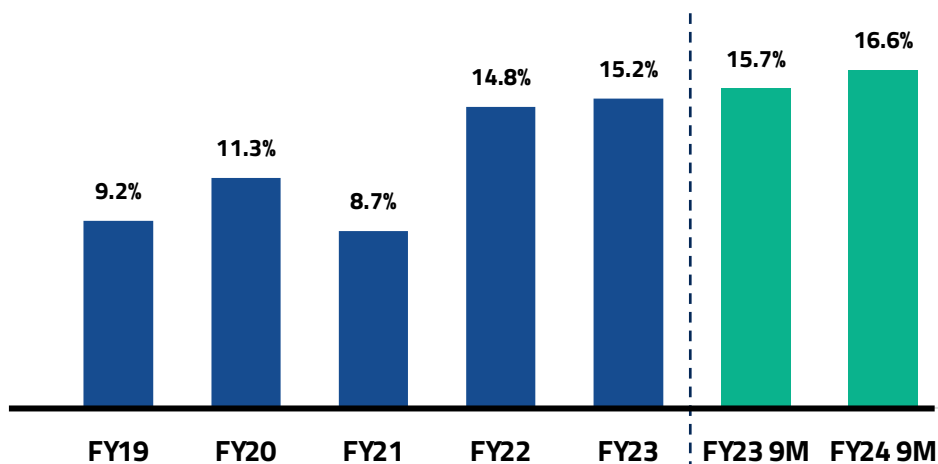
Revenue (INR Cr)



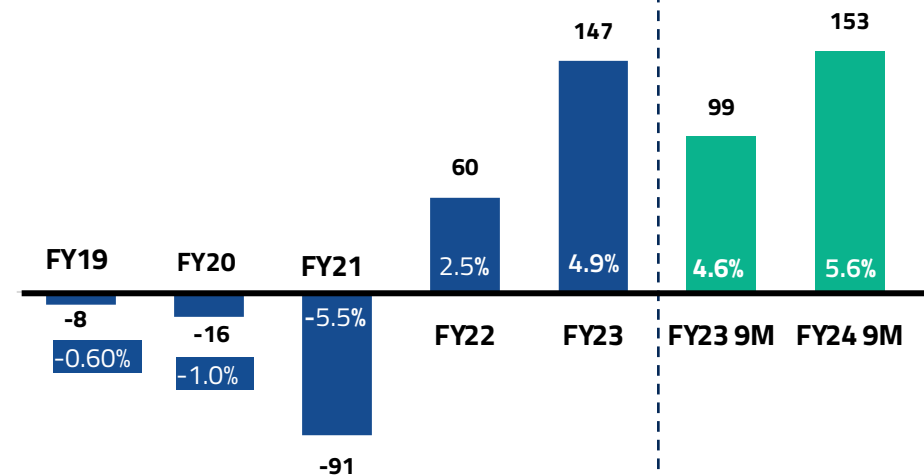
Operating EBITDA



Operating EBITDA Margin



PAT (Post- NCI)



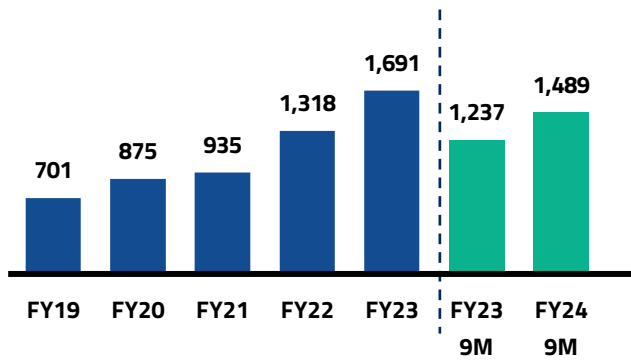
Note: FY19 is Pre INDAS

Operating EBITDA for the period 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]

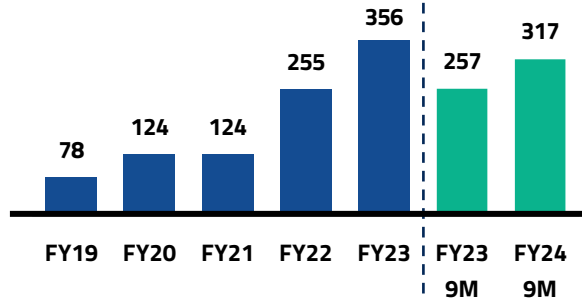
India Hospital & Clinics Cluster-Wise Trends

Kerala Cluster

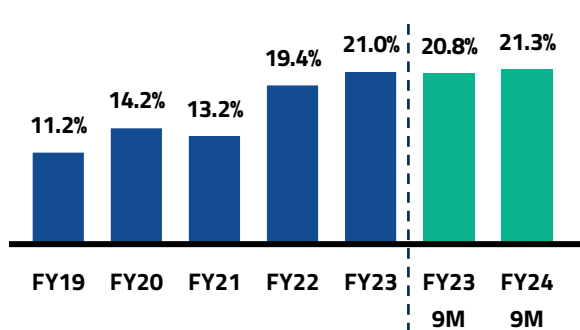
Revenue (INR Cr)



Operating EBITDA (INR Cr)

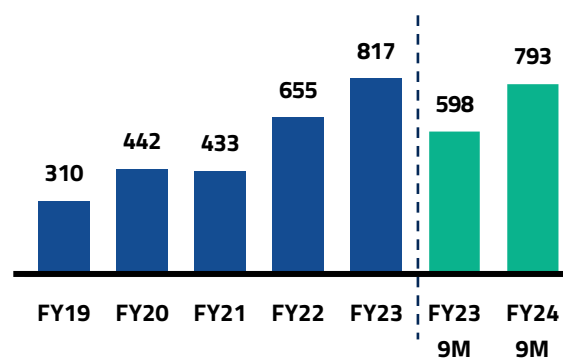


Operating EBITDA Margin

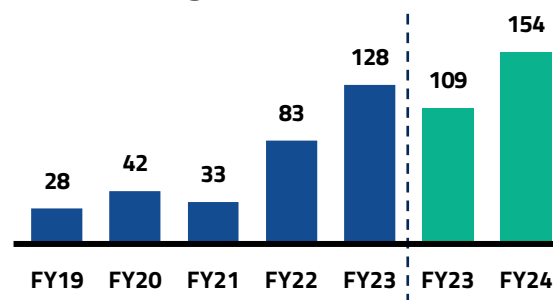


Karnataka & Maharashtra Cluster

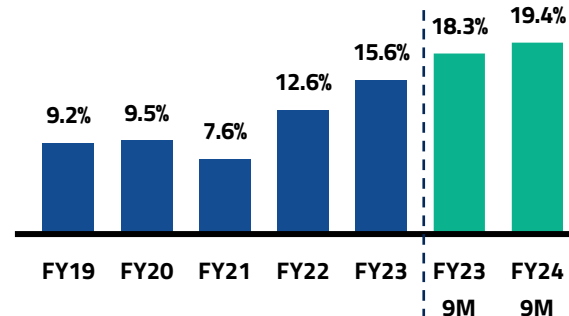
Revenue (INR Cr)



Operating EBITDA (INR Cr)



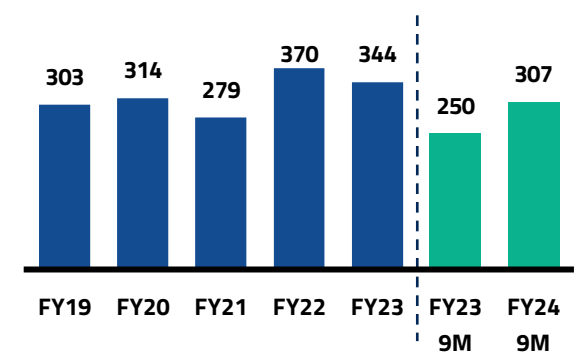
Operating EBITDA Margin



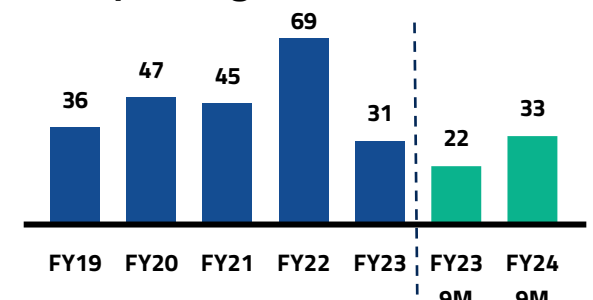
Operating EBITDA excluding Whitefield Block A&B Hospital is 22.2%

Andhra & Telangana Cluster

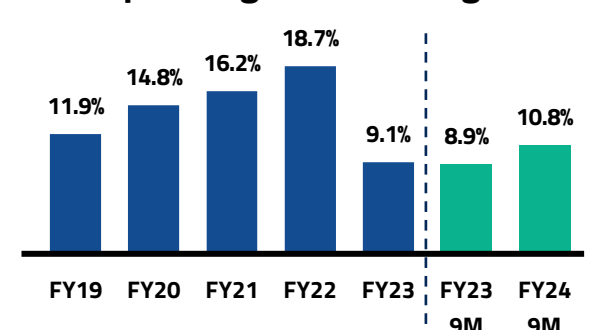
Revenue (INR Cr)



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]



STRATEGY & LEADERSHIP

Aster - An Integrated
Healthcare Provider

Operational and
Financial Overview

Strategy &
Leadership

GCC Strategy

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

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

Strengthening of our medical tourism network

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

Cost Optimization

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

India Strategy

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

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

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

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

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

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

GCC network leveraged to promote medical value tourism to India operations

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

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

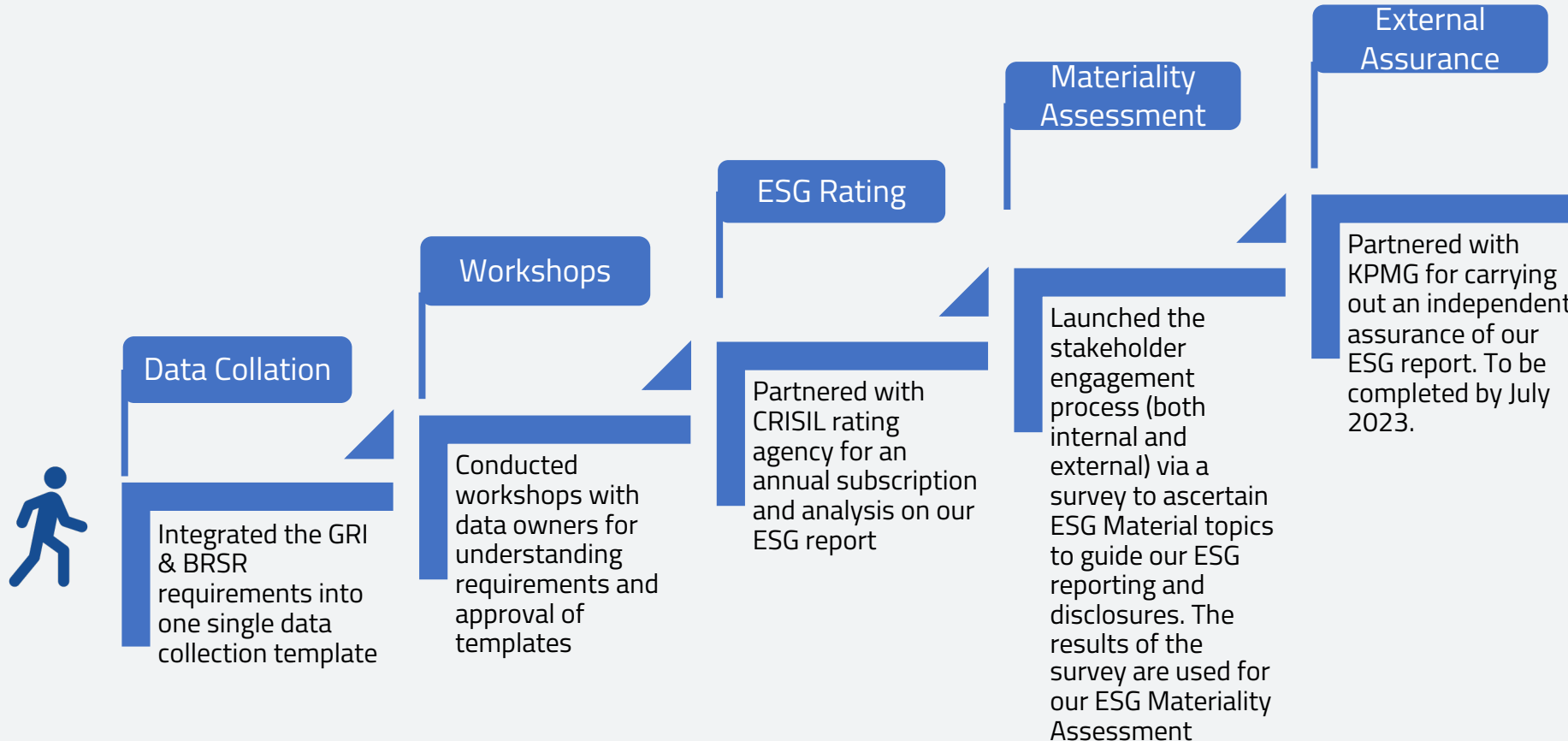
Aster DM Hospitals consistently amongst the top in google rankings and patient endorsements – Visibly growing appreciation in India for quality healthcare, clinical excellence and patient service



ESG: Committed to UN Sustainable Development Goals

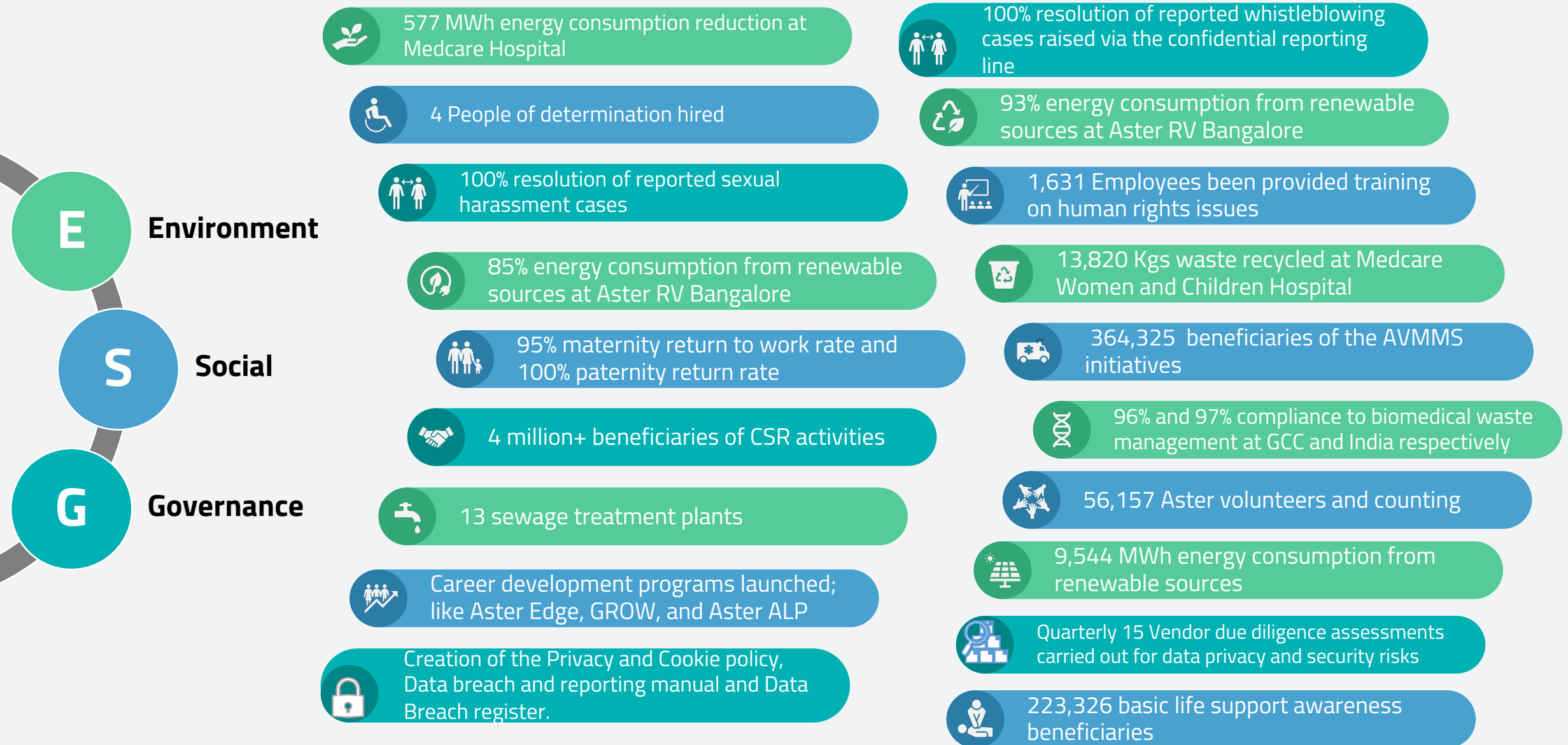
Story so far...

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



ESG highlights for the year

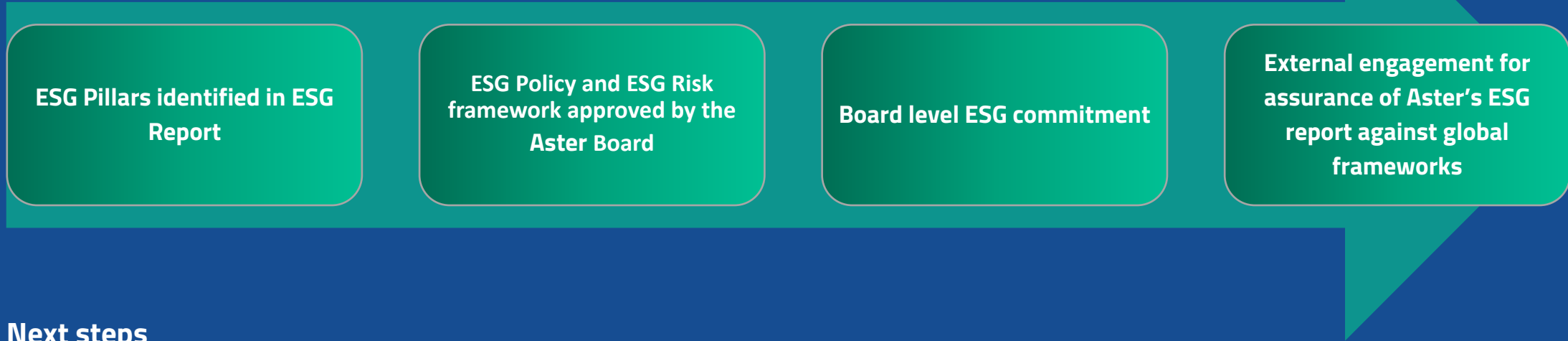
In this financial year we have made significant progress on all aspects of E: Environment, S: Social and G: Governance performance



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

Aster – ESG Strategy

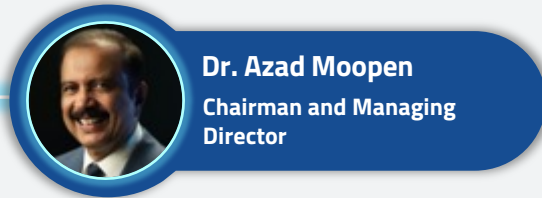
Current ESG practices



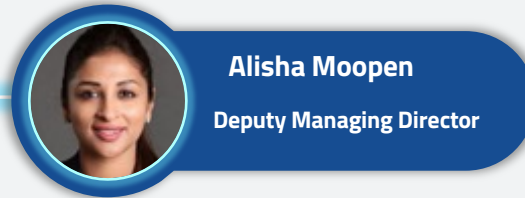
Next steps

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

Aster Board of Directors



Dr. Azad Moopen
Chairman and Managing
Director



Alisha Moopen
Deputy Managing Director



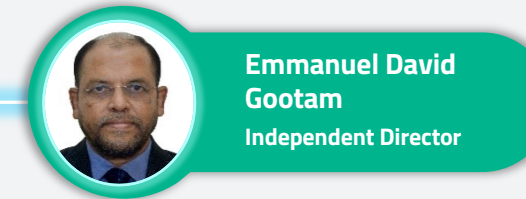
T. J. Wilson
Non-Executive Director



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



**Daniel Robert
Mintz**
Non-Executive Director



**Emmanuel David
Gootam**
Independent Director



**Purana Housdurgamvijaya
Deepti**
Independent Director



**Chenayappillil John
George**
Independent Director

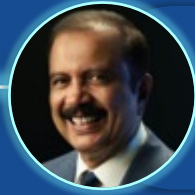


James Mathew
Independent Director



**Wayne Earl
Keathley**
Independent Director

India | Aster Leadership Team



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 Dhaddha

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

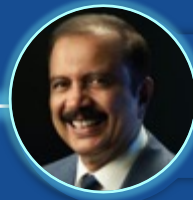
Chief – Medical Affairs & Quality



Hemish Purushottam

Company Secretary

GCC | Aster Leadership Team



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



Thank You

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