

May 25, 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
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Dear Sir/Madam,

Sub: Investor Presentation for the quarter and year ended March 31, 2023

With reference to the captioned subject, please find enclosed the Investor Presentation on the Company's performance for the quarter and year ended March 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

PURUSHOTTA

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Hemish Purushottam

Company Secretary and Compliance Officer

Digitally signed by
HEMISH PURUSHOTTAM
Date: 2023.05.25
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INVESTOR PRESENTATION

For the year ended 31st March 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

GCC

Building the foundations

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



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

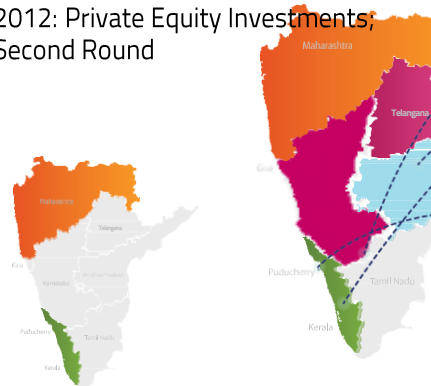


INDIA

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

2021: Women & Children Wing at MIMS Kottakkal, Kerala

2021: Aster Wholesale Pharmacy - India

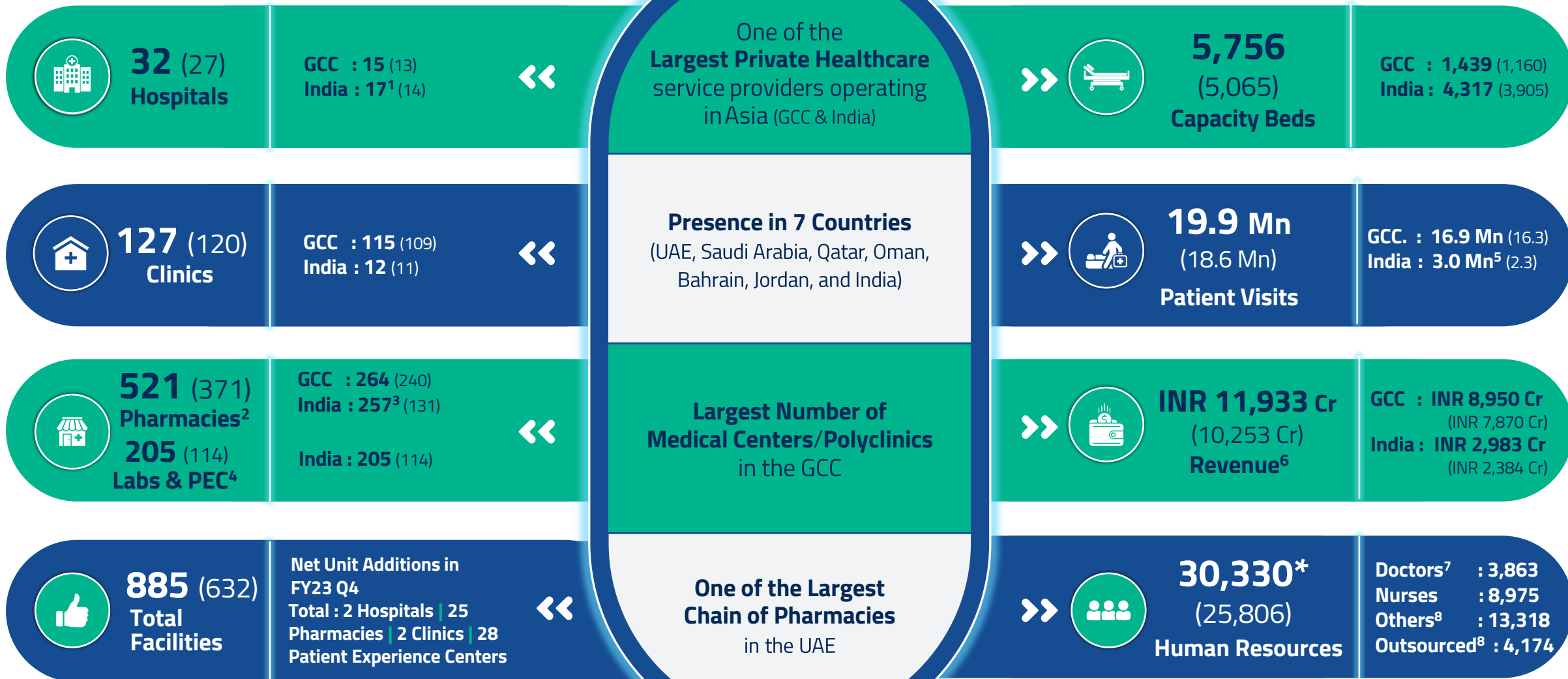
2022: Aster Mother Hospital – Areekode, Kerala (O&M Asset Light Hospital)

2022: Aster Health Academy

2023: Aster Narayanadri - Tirupati, Andhra Pradesh (O&M Asset Light Hospital)

2023: Ramesh (IB) - Vijayawada, Andhra Pradesh

Business Overview - FY23



Notes:

- Count includes 2 O&M Asset Light Hospitals with a capacity of 290 beds
- GCC Retail Pharmacies includes Opticals
- Pharmacies in India operated by ARPPL under brand license from Aster
- As on 31st March 2023, India has 1 reference lab, 15 satellite labs, 189 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 501 which is for shared service support to GCC. Outsourced employee count in India includes the count of 35 which is for shared service support to GCC
- Numbers in brackets () are for FY22

*GCC: Doctors: 1,597 Nurses: 3,623 Others: 6,221 Outsourced : 1,313
India: Doctors: 2,266 Nurses: 5,352 Others: 7,097 Outsourced : 2,861

Geographical Footprint

United Arab Emirates
H(9) C(101) P(241)

Kingdom of Saudi Arabia
H(1)

Kerala
H(6) C(2) P(85) L(5) PEC(110)

Andhra Pradesh
H(6) C(4) P(5) L(2) PEC(2)

Karnataka
H(3) C(6) P(106) L(5) PEC(71)

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

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

Bahrain
C(2) P(2)

Jordan
P(10)

Maharashtra
H(1) L(2) PEC(3)

Telangana
H(1) P(61) PEC(1)

Tamil Nadu
L(2) PEC(2)



15
Hospitals

115
Clinics

264
Pharmacies

17¹
Hospitals

12
Clinics

257²
Pharmacies

205³
Labs & PEC

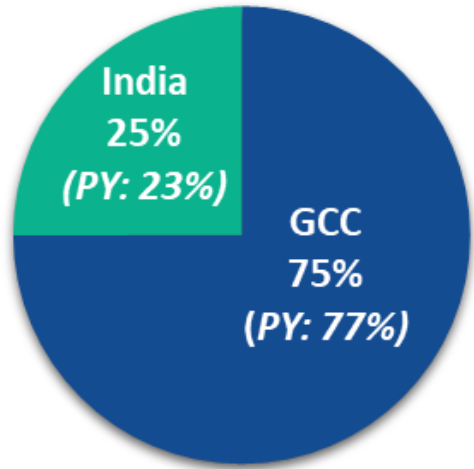


1. Count includes 2 O&M Asset Light Hospitals with a capacity of 290 beds
2. Pharmacies in India operated by ARPPL under brand license from Aster
3. 1 reference lab, 15 satellite labs, 189 patient experience centers

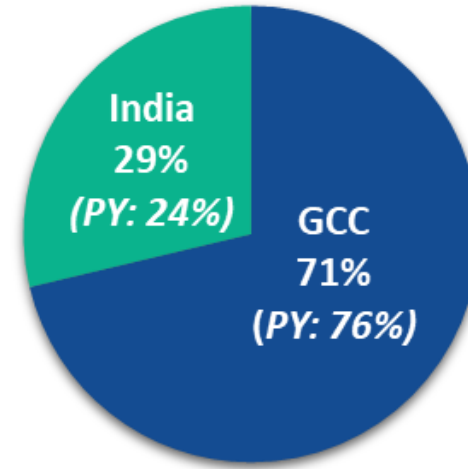
H – Hospitals C – Clinics P – Pharmacies L – Labs PEC – Patient Experience Centers

Aster DM Healthcare – Financial Overview

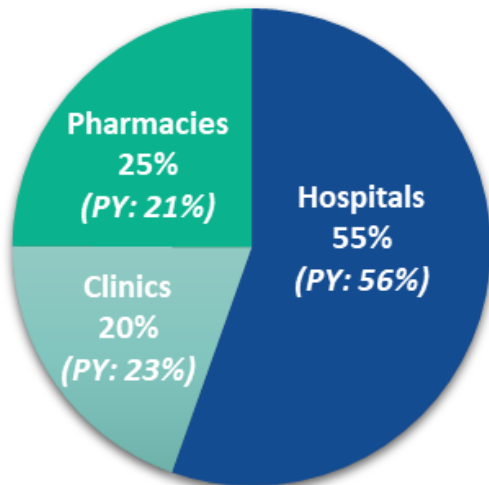
Revenue - FY23



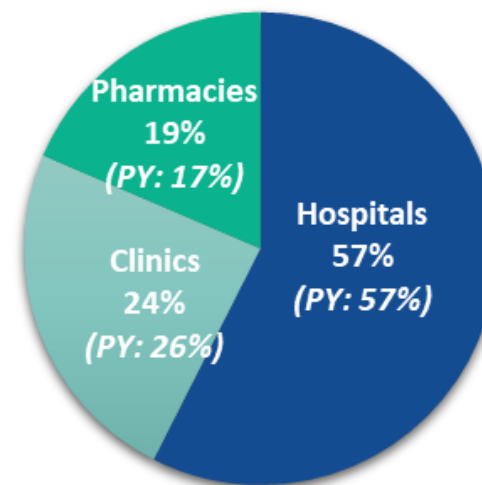
EBITDA - FY23



Revenue - FY23



EBITDA - FY23



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

GCC Hospitals

UAE



Aster Hospital Mankhool
Dubai
CB:136 OB:118
2015, Leased



Aster Hospital Qusais
Dubai
CB:158 OB:126
2018, Leased



Cedars Hospital
Dubai
CB:20 OB:14
2019, Leased



Aster Hospital Sonapur
Dubai
CB:34 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:75
2022, Leased

Oman



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



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



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



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

Qatar



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

Saudi



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

CB – Capacity Beds
OB – Operational Beds (Census)

* Land is leased and building was constructed by Aster

Kerala Cluster



Aster Medcity
Kochi, Kerala
CB: 759 OB: 615
2014, Owned



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



MIMS Kozhikode
Kozhikode, Kerala
CB:695 OB:518
2013, Owned



MIMS Kannur
Kannur, Kerala
CB:302 OB:237
2019, Owned



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

Karnataka & Maharashtra Cluster



Aster CMI
Bengaluru,
Karnataka
CB:508 OB:374
2014, O&M



Aster RV Hospital
Bengaluru,
Karnataka
CB:237 OB:172
2019, O&M



Aster Whitefield
Women and Children
Hospital
Bengaluru, Karnataka
CB:61 OB:51
2021, O&M



Aster Aadhar
Hospital
Kolhapur,
Maharashtra
CB:228 OB:193
2008, Owned

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:113
2023, O&M Asset Light
Hospital

Hospitals: Pipeline Projects

Hospitals - GCC	Location	Planned Beds	Expected Completion Year	Present Status	Owned / Leased/O&M
 Aster Hospital	Doha, Qatar	60	Q4 FY 2025	Design	Leased
 Aster Royal Hospital	Dubai, UAE	126	Q4 FY 2024	Design	Leased
 Annex Building	Saudi, KSA	59	Q1 FY 2024	Construction	Owned

Hospitals - India	Location	Planned Beds	Expected Completion Year	Present Status	Owned / Leased/O&M
 Aster Capital Hospital (Phase 1)	Trivandrum, Kerala	350	FY 2026	Construction	Owned
 Aster MIMS Kasargod	Kasargod, Kerala	200	FY 2025	Construction	Leased
 Aster Medcity (Expansion)	Kochi, Kerala	100	FY 2025	Construction	Owned
 Aster MIMS Kannur (Expansion)	Kannur, Kerala	100	FY 2025	Construction	Owned
 Aster Whitefield Specialty Hospital (Phase 2)	Bengaluru, Karnataka	275	Q1 FY 2024	Pre-Operational	Leased
 Aster G Madegowda Hospital	Mandya, Karnataka	100	Q1 FY 2024	Operational	O&M Asset Light Hospital
 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
- **32 Hospitals** equipped with state-of-the-art equipment
- Extensive network of **127 clinics** enabling patient-feeder structure
- Strategically located **521¹** pharmacies serving patients across geographies

Robust & Expansive Healthcare Ecosystem

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

Proficient & Experienced Management Team

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

De-Risked Business Model



Sturdy Performance Record

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

Asset-Light Business Model

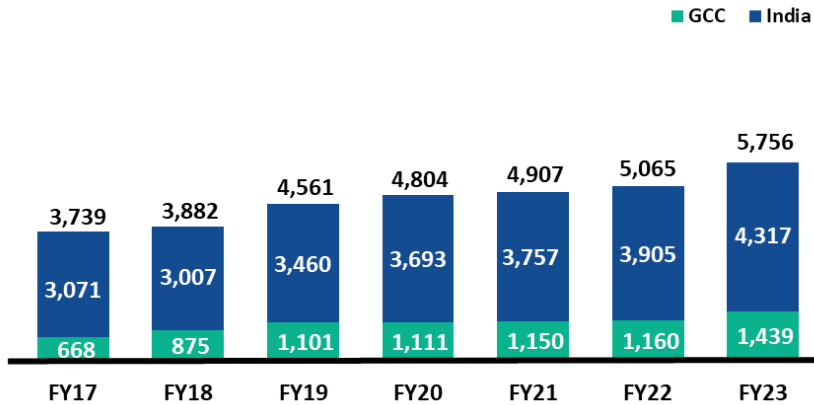
- Combination of leased and owned assets, with **concentration of leased assets for an asset light model**
- All assets in GCC (except in KSA) are leased while India has a mix of owned, leased and O&M assets
- Established units in GCC exhibit **higher average return** on capital employed

Touchstone of Healthcare Practices

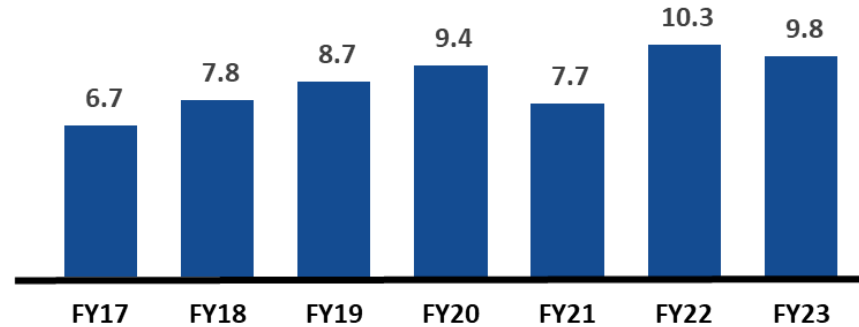
- **Upholding the highest standards** of patient care, echoed in numerous industry recognitions and patient endorsements

Historical Trends

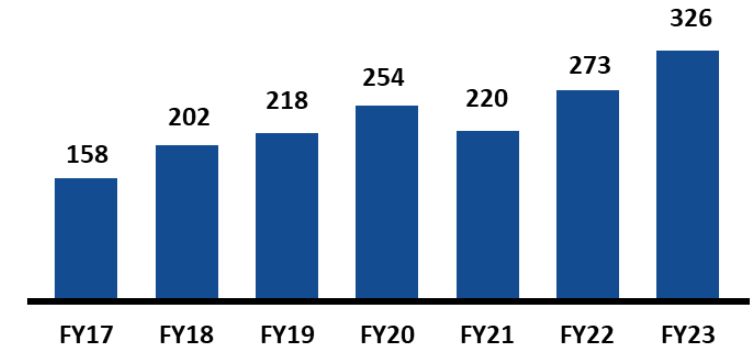
Capacity Beds



Outpatient Count (in mn)



Inpatient Count (in '000)



..Coupled with capacity creation for further growth

# of Units	FY17	FY18	FY19	FY20	FY21	FY22	FY23
Hospitals	18	19	24	25	27	27	32
Clinics	96	101	114	117	115	120	127
Pharmacies - GCC	202	207	219	238	223	240	264
Pharmacies - India	-	-	-	-	8	131	257
Labs & PEC - India	-	-	-	-	13	114	205
Total	316	327	357	380	386	632	885

Note:

1. Out-Patient visits mentioned above does not include pharmacy visits
2. FY22 Outpatient count includes 3.3 mn relating to Covid testing
3. Capacity beds shown above excludes O&M beds of WIMS hospital which was included in bed count in the previous presentations
4. FY21 numbers have an impact of COVID
5. Pharmacies in India operated by ARPPL under brand license from Aster
6. As on 31st March 2023, India has 1 reference lab, 15 satellite labs, 189 patient experience centers (PEC)
7. Hospital count includes 2 O&M Asset Light Hospitals with a capacity of 290 beds

Aster

AN INTEGRATED
HEALTHCARE
PROVIDER

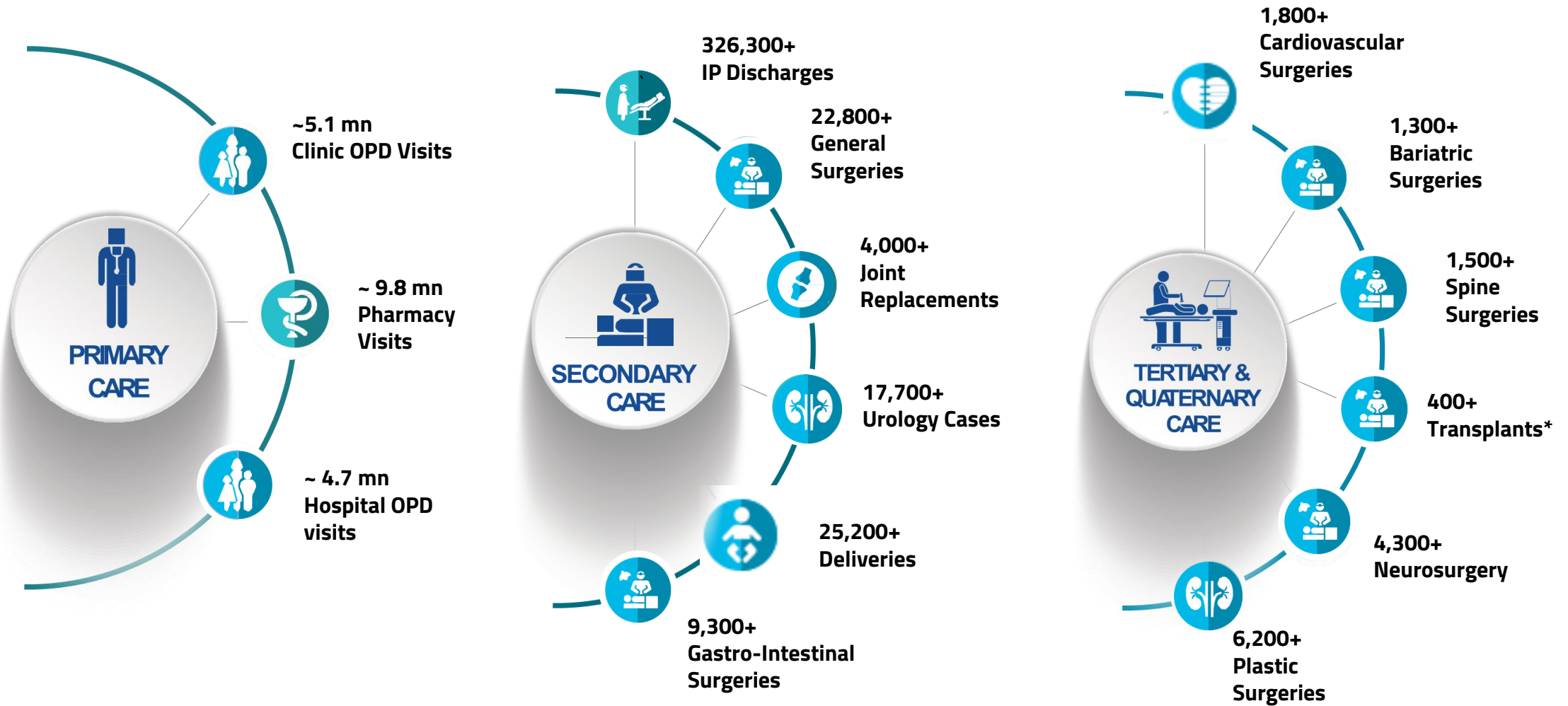
Aster – An
Integrated
Healthcare Provider

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



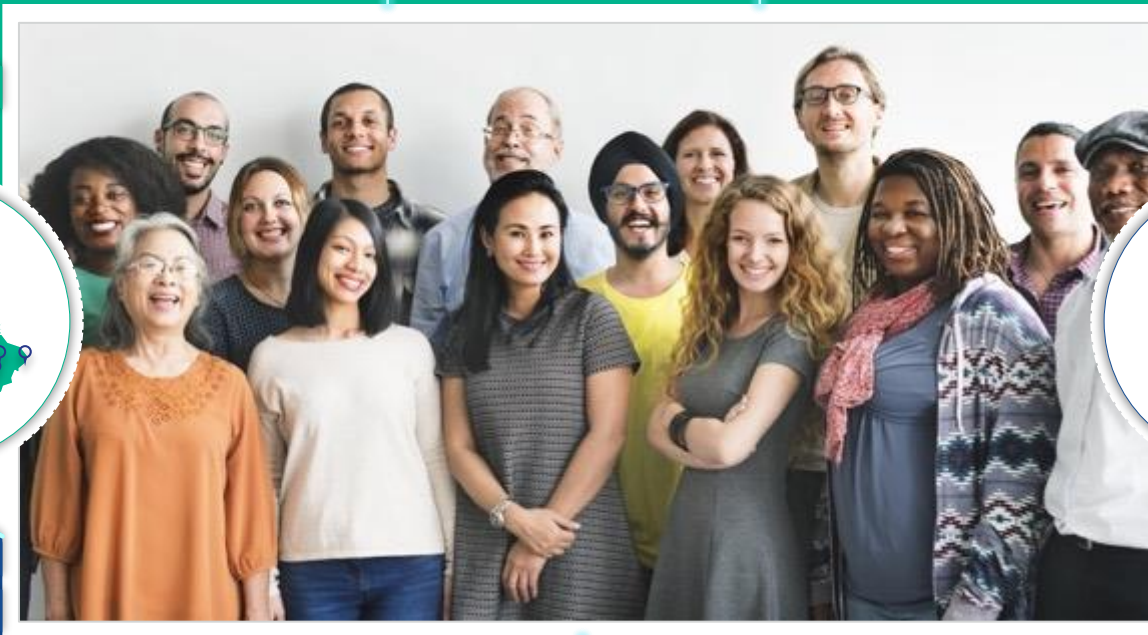
Hospitals



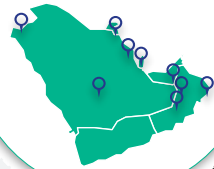
Clinics



Pharmacies



GCC



INDIA



Hospitals



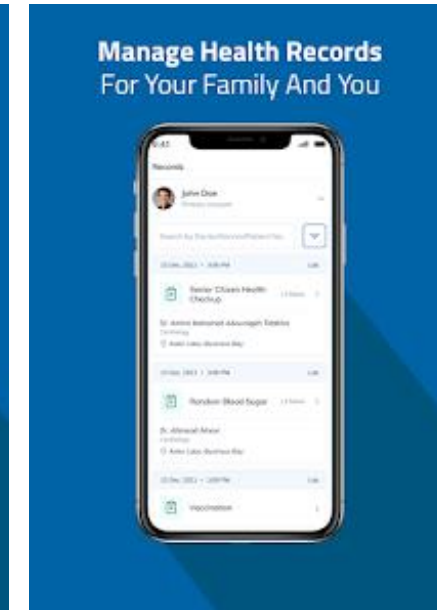
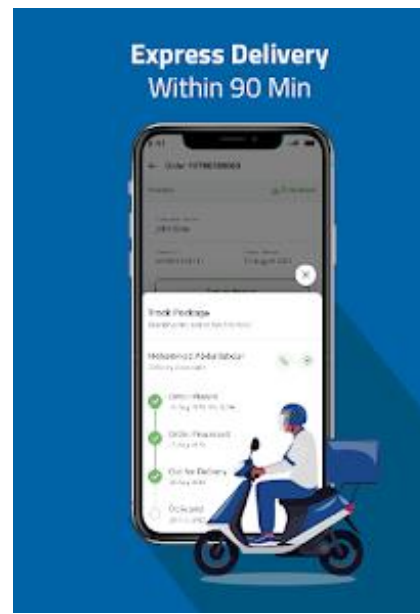
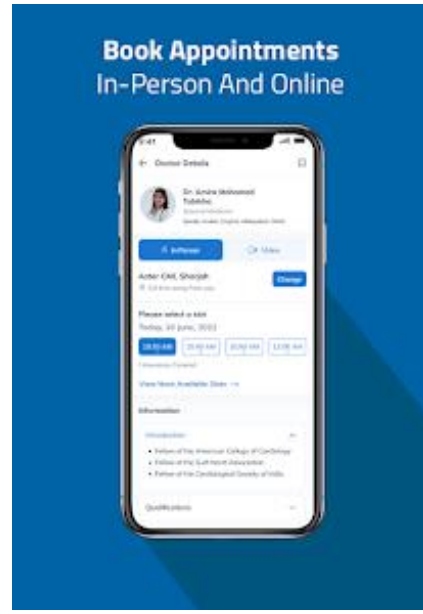
Clinics

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

Rebranded as myAster and currently ranks #1 among the Free Apps in Medical Category in the UAE



Virtual Care – Omni-channel experience for Patients

- Current active user base at 51K per month; 10x growth in 6 months
- 69000+ Physical appointments; 600 tele-consults/ month booked on myAster
- Appointment share: 19% of total appointments for Aster clinics in Dubai and Northern Emirates
- Increment feature set in progress include Integration with Aster Hospitals, Homecare, eLabs and launch in other geographies

Online Pharmacy

- Net downloads of the App nearly doubled from Q3 to Q4. 400K+ Net Installs of the the App in the UAE
- Non-Rx orders scaled nearly 180% over Q3 to reach 48K orders for the period
- Average monthly revenue from Non-Rx orders increased from 40% in Q4 over Q3
- CRM services have been actioned on myAster pushing out relevant messages to spike conversions
- Prescription workflows being reworked to further improve the patient experience. Expected to be launched in Q2 FY24

Digital CRM

- Engaging, educating and increasing compliance of patients through highly specific omni channel communications backed by data & analytics.
- Program being scaled up to benefit 3.4M unique customers across pharmacy, clinics, Hospitals and Medicare
- Incremental Revenue of INR 57 crore achieved in Q4 –FY23

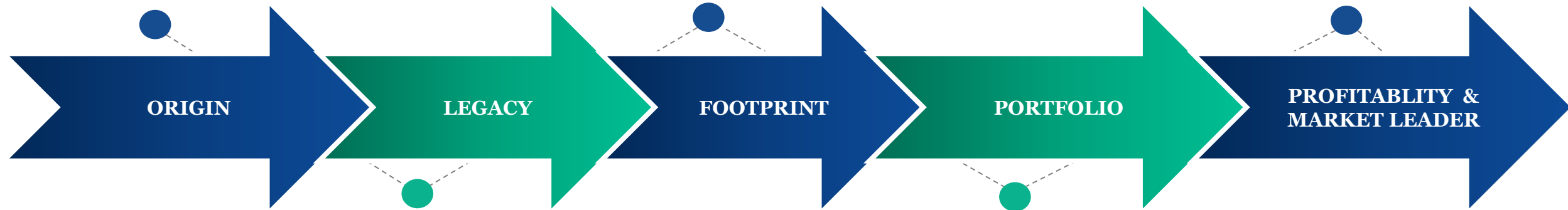
Aster LABS

We'll Treat You Well

Aster Labs was established in 2019, WE WILL TREAT YOU WELL is the brand promise that every analysis will be most accurate, and help doctors to diagnose better and ultimately help patients recover faster. We have successfully served more than 3.24 Million patients and 12.3 Million tests (Mar'23) from the inception.

Having built a strong presence in Karnataka & Kerala, Aster Labs has expanded to Andhra Pradesh. Current count is:
1 - Reference Lab
15 - Satellite Labs
189 - Patient Experience Centers (PEC)

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



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

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

Aster PHARMACY (INDIA)

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

257* stores launched across 4 states.

Karnataka – 106 stores

Kerala – 85 stores

Telangana – 61 stores

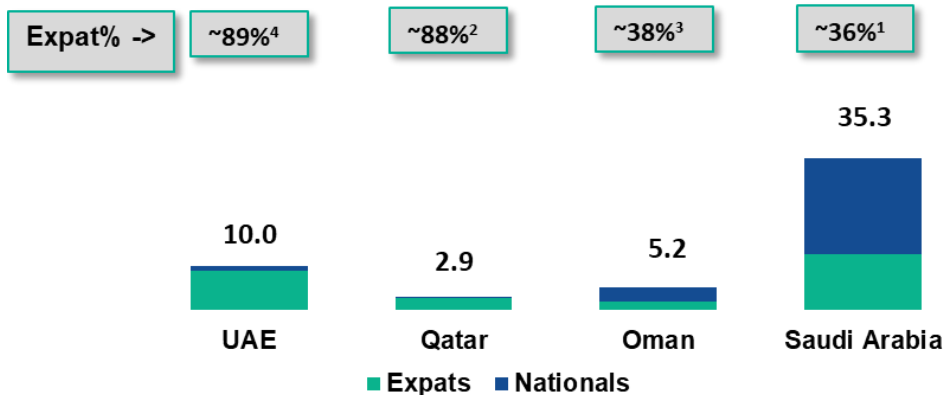
Andhra Pradesh – 5 stores

- ❑ Aster Pharmacy opened 1st pharmacy in India in February'21 and is expanding its footprint around Aster Ecosystem
- ❑ Focused approach towards Kerala & Telangana Markets
- ❑ Launch of Large Format stores (1000 - 1500 sqft) in major cities of Kerala
- ❑ Introducing Retail Pharmacies (shop-in-shop) in One Aster Centers providing bouquet of services like Wellness, Preventive Health checkup, Medicine dispensing etc
- ❑ Introduce wide range of Private Label & FMCG products
- ❑ E-commerce launch in FY24 to leverage from Aster Ecosystem

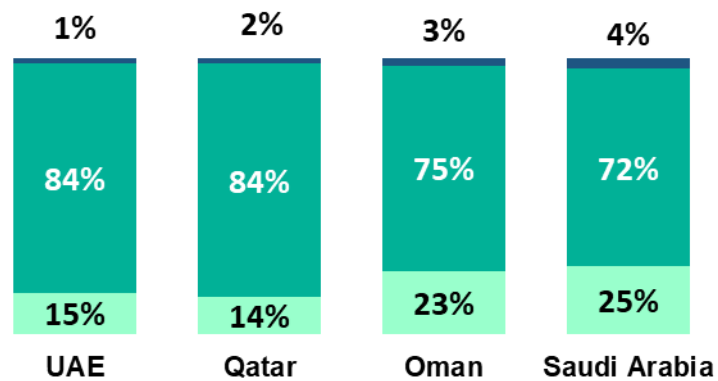
*257 pharmacies in India operated by ARPPL under brand license from Aster

GCC Healthcare – Unique traits

Population (mn)



Population Age (%)



Source : World Bank (2021 data) ■ <=14 (%) ■ 15-64 (%) ■ >=65 (%)

Source:

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

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

Prevalence of Primary and Secondary Healthcare Facilities (Private Sector)

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

Seasonality of Patient Volumes

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

Aster - Awards & Service Excellence

Dr. Azad Moopen

Chairman & Managing Director



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

Alisha Moopen

Deputy Managing Director



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



6 JCI Accredited
Hospitals and
Medcare Dr.
Saeed Al Shaikh
Gastro &
Obesity Centre



All Aster Hospitals
in India have **NABH**
and **NABL**
Accreditations



Canadian Accreditation for
Aster Hospital Mankhool,
Qusais and Day Care
Surgery Centre in UAE



JCI Accredited
Home Care
(India & GCC)



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



HIMMS Accreditation
(Stage 6) for Aster
Mankhool



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



SRV Accreditation -
Endometriosis
Medcare Women and
Children Hospital



Accreditation from
European Society of
Medical Oncology
Aster CMI

Aster - Awards



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



ICC Healthcare Excellence Awards

Aster CMI, Aster Medcity 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 2021

Aster Medcity, Aster CMI, MIMS Calicut
and Aster RV



IHF

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



The Economics Times Healthcare Awards

Aster DM



Newsweek World's Best Hospitals

Aster Medcity, Aster CMI and Aster
Hospitals, UAE, Medcare women &
child



FICCI

Aster Medcity, MIMS
Calicut



Harvard Business Council Awards

Aster DM outstanding efforts
at battling COVID-19



Outlook's Best Hospital Ranking 2022

Aster Medcity & Aster CMI



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



Dubai Service Excellence

Aster Pharmacy



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



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



Smart Innovation Awards 2022

Aster Hospitals, UAE

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



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 Hospitals – UAE, Medcare Women and Children Hospital, Al Raffah Hospital - Sohar



IBARC – Iconic Leader of the year
MIMS Calicut



Middle East Technology Excellence Awards
Aster Hospitals



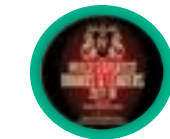
World AI Show & Awards – Best Project Implementation (AI Case Award)
Aster Hospitals



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



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



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



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



Guinness World Record
Aster DM Healthcare

OPERATIONAL AND FINANCIAL OVERVIEW

Clinical Highlights - FY23 Q4

India

- The 52-year-old patient underwent the 1st minimally invasive laser enucleation of the prostate (MiLEP) surgery in India . MiLEP is an innovative laser surgery performed with the help of very small endoscopic instruments, which minimizes injuries to the urethra and bladder.
- An 8-year-old injured by an air gun pellet that was stuck in a very sensitive area in the neck with nerves and blood vessels; damage to which would be life-threatening. Extraction of shrapnel is a risky procedure as it was in a very fatal position in front of the neck, millimeters away from his trachea and thyroid gland. A multidisciplinary team of Aster Medcity, consisting of Cardiac surgeons & anaesthetists successfully removed the shrapnel.
- 46-year-old with history of acute ischemic stroke and Lacunar Infarct of left posterior limb of internal capsule, underwent Transesophageal echocardiogram(TEE) in MIMS Calicut. The TEE done showed Patent Foramen Ovale for which closure was done with Life tech Cera Flex PFO device . This is South Asia's 1st Procedure.
- At MIMS Calicut, the First EXIT procedure of Kerala was done for a fetus with large pharyngeal teratoma with a severely compromised airway. EXIT= Ex utero Intrapartum procedure done by a multidisciplinary team where, utero placental circulation is kept uninterrupted, thereby ensuring oxygenation of the neonate .
- Vertebral Body Stenting in 72 year-old lady with D12 fracture ; Minimally invasive percutaneous procedure was performed , where a Stent was inserted into the fractured vertebra and inflated with a balloon and then filled with bone cement. Patient improved and was discharged on post operative day 2. The first procedure being performed in Bangalore and in Karnataka.It was done by the neurosurgery team in Aster CMI
- A case of Endoscopic Full Thickness Resection of rectal Neuroendocrine tumor using the novel FTRD done at Aster MIMS Kannur and is the first case in Malabar.

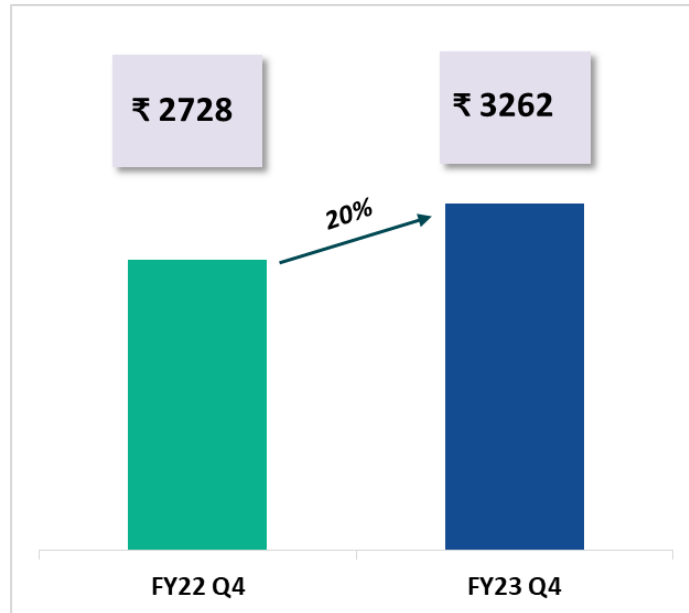
GCC

- 2.6 kg of Intramural Uterus removed effectively by Total Abdominal Hysterectomy, Cystourethroscopy with Indwelling Double-J Ureteral Stent at Medcare Hospital, Sharjah
- Successful Replantation of Complete Post-Traumatic Metacarpophalangeal (MCP) Amputation of Left Thumb using Venous Graft done at Aster , Al Qusais.
- Successful Primary Fixation of Type-3 Open Both Bone Forearm Fracture in a Polytrauma Patient done at Aster Hospital, Cedar .
- Patient presented with continuous diarrhea and severe weight loss , 1 year post gastric bypass anastomosis. Laparoscopic Reversal of Gastric Bypass to Normal Anatomy was done at Medcare Al Safa and surgery revealed a very long bypass of 6 meters. Patient discharged in a stable condition .
- 59 year old male patient presented with severe abdominal and back pain. Clinically there was a pulsating abdominal mass with tenderness which on CT showed large infrarenal aortic aneurysm. Endovascular aneurysm repair (EVAR) done and patient discharged in a stable condition at Medcare Al Safa.

Revenue and Profitability Snapshot – FY23 Q4

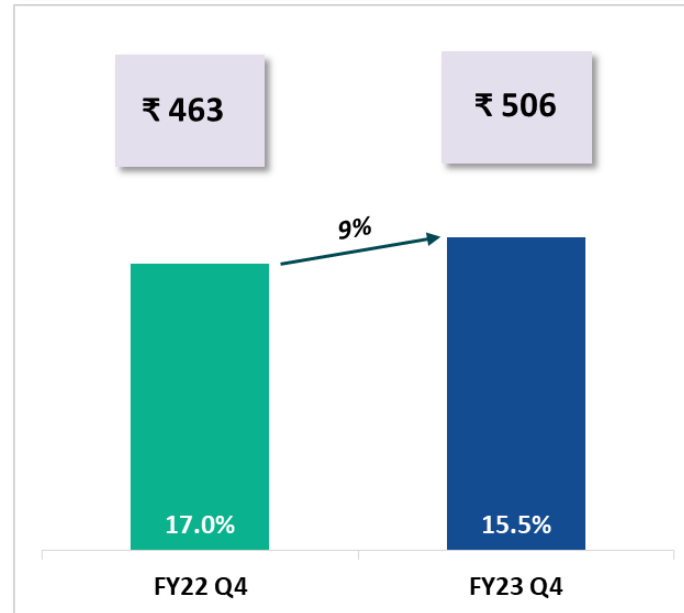
Revenue from Operations

- Revenue excluding new hospitals⁴ is Rs. 3,165 Crs. (Growth of 16%)



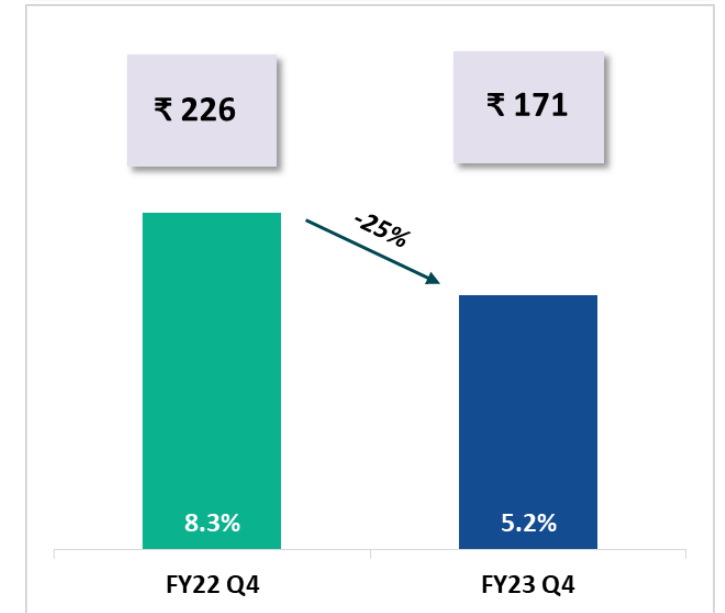
EBITDA (excl. Other Income)

- EBITDA excluding new hospitals⁴ is Rs. 532 Crs. (Growth of 15%, EBITDA Margin of 16.8%)



PAT (Post-NCI)

- PAT (Post-NCI) excluding new hospitals⁴ is Rs. 235 Crs. (Growth of 1%, PAT Margin of 7.4%)



- GCC Revenue for FY23 Q4 includes Covid Testing and vaccination income of Rs. 6 Crs ; this was Rs. 217 Crs in FY22 Q4 ; gross profit margin for this revenue was approximately 50% with minimal indirect costs
- De-growth in PAT is mainly on account of increase in Depreciation on Right of Use Asset from 73 Crs in FY22 Q4 to 96 Crs in FY23 Q4 (increase of 23 Crs) and increase in Interest on Lease Liability from 41 Crs in FY22 Q4 to 50 Crs in FY23 Q4 (increase of 9 Crs)

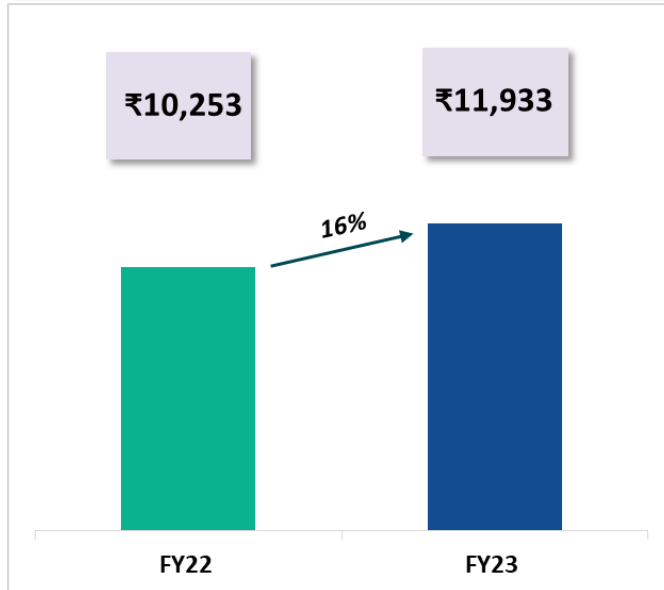
Notes:

- Above financials are presented in INR Crore and post IndAS 116
- Percentages mentioned inside the bars are % to revenue excluding other income
- Constant currency growth of Revenue, EBITDA and PAT (Post-NCI) is 12%, 3% and -29% respectively
- Aster Hospital Sonapur - Dubai, Aster Hospital Sharjah, Aster Royal Hospital Muscat, Aster Mother Hospital Areekode, Aster Narayanadri Tirupati and Ramesh (IB) Vijayawada are classified as new hospitals; Losses due to write-off of Cayman capex of 16 crs is also included as losses from new hospitals

Revenue and Profitability Snapshot – FY23

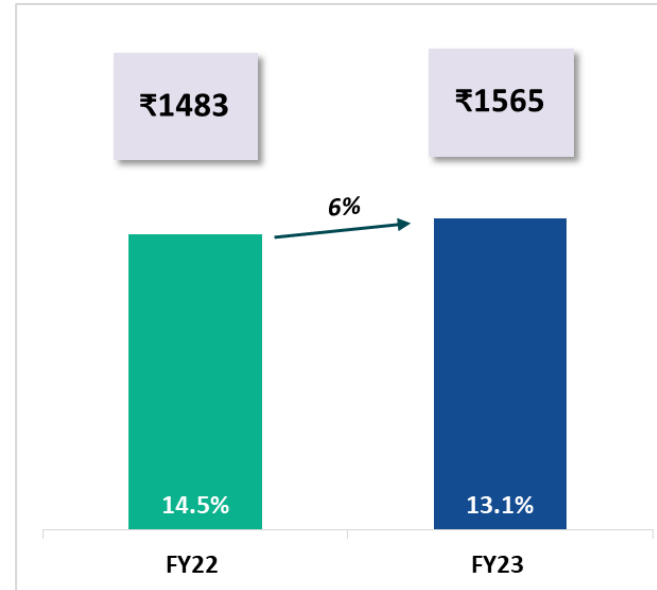
Revenue from Operations

- Revenue excluding new hospitals⁴ is Rs. 11,776 Crs. (Growth of 15%)



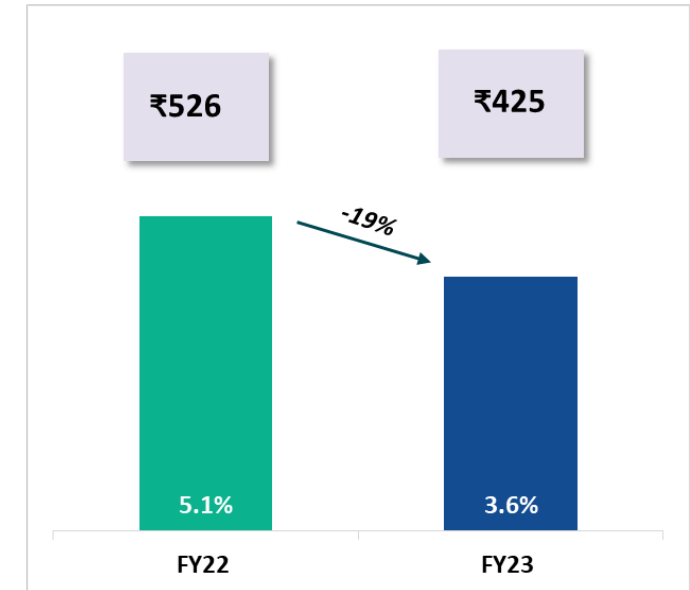
EBITDA (excl. Other Income)

- EBITDA excluding new hospitals⁴ is Rs. 1,655 Crs. (Growth of 11%, EBITDA Margin of 14.1%)



PAT (Post-NCI)

- PAT (Post-NCI) excluding new hospitals⁴ and one-time other income is Rs. 581 Crs. (Growth of 7%, PAT Margin of 4.9%)



- GCC Revenue for FY23 includes Covid Testing and vaccination income of Rs. 126 Crs ; this was Rs. 869 Crs in FY22 ; gross profit margin for this revenue was approximately 50% with minimal indirect costs
- De-growth in PAT is mainly on account of increase in Depreciation on Right of Use Asset from 261 Crs in FY22 to 334 Crs in FY23 (increase of 73 Crs) and increase in Interest on Lease Liability from 135 Crs in FY22 to 179 Crs in FY23 (increase of 44 Crs)

Notes:

- Above financials are presented in INR Crore and post IndAS 116
- Percentages mentioned inside the bars are % to revenue excluding other income
- Constant currency growth of Revenue, EBITDA and PAT (Post-NCI) is 10%, 0% and -23% respectively
- Aster Hospital Sonapur - Dubai, Aster Hospital Sharjah, Aster Royal Hospital Muscat, Aster Mother Hospital Areekode, Aster Narayanadri Tirupati and Ramesh (IB) Vijayawada are classified as new hospitals; Losses due to write-off of Cayman capex of 16 crs is also included as losses from new hospitals

Geography – wise Financial – Snapshot – Quarterly

	GCC			INDIA			CONSOLIDATED		
	FY22 Q4	FY23 Q4	Gw (%)	FY22 Q4	FY23 Q4	Gw (%)	FY22 Q4	FY23 Q4	Gw (%)
Revenue (₹)	2,121 Cr	2,458 Cr	16%	607 Cr	804 Cr	32%	2,728 Cr	3,262 Cr	20%
EBITDA (₹)	384 Cr	379 Cr	-1%	79 Cr	127 Cr	62%	463 Cr	506 Cr	9%
PAT (Post-NCI) (₹)	215 Cr	123 Cr	-43%	11 Cr	48 Cr	339%	226 Cr	171 Cr	-25%

- Excluding New Hospitals: Revenue, EBITDA and PAT (post – NCI) for GCC are Rs. 2,376 Crs (growth of 12%), Rs. 403 Crs (growth of 4%) & Rs. 181 Crs (de-growth of 18%) respectively
- High margin Covid Testing Revenue of INR 217 crs in FY22 Q4 has been replaced by core healthcare revenue, which has grown by **29% YoY**

- Excluding New Hospitals: Revenue, EBITDA and PAT (post – NCI) for India are Rs. 789 Crs (growth of 30%), Rs. 130 Crs (growth of **65%**) & Rs. 54 Crs (growth of **395%**) respectively

- Excluding New Hospitals: Revenue, EBITDA and PAT (post – NCI) are Rs. 3,165 Crs (growth of 16%), Rs. 532 Crs (growth of **15%**) & Rs. 235 Crs (growth of **1%**) 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 Hospital Sonapur - Dubai, Aster Hospital Sharjah, Aster Royal Hospital Muscat, Aster Mother Hospital Areekode, Aster Narayanadri Tirupati and Ramesh (IB) Vijayawada are classified as new hospitals; Losses due to write-off of Cayman capex of 16 crs is also included as losses from new hospitals

Geography – wise Financial – Snapshot – FY23

	GCC			INDIA			CONSOLIDATED		
	FY22	FY23	Gw (%)	FY22	FY23	Gw (%)	FY22	FY23	Gw (%)
Revenue (₹)	7,870 Cr	8,950 Cr	14%	2,384 Cr	2,983 Cr	25%	10,253 Cr	11,933 Cr	16%
EBITDA (₹)	1,130 Cr	1,112 Cr	-2%	353 Cr	453 Cr	28%	1,483 Cr	1,565 Cr	6%
PAT (Post-NCI) (₹)	466 Cr	278 Cr	-40%	60 Cr	147 Cr	146%	526 Cr	425 Cr	-19%

- Excluding New Hospitals, Revenue, EBITDA and PAT (post – NCI) for GCC are Rs. 8,825 Crs (growth of 12%), Rs. 1,189 Crs (growth of 4%) & Rs. 438 Crs (de-growth of 10%) respectively
- High margin Covid Testing Revenue of INR 869 crs in FY22 has been replaced by core healthcare revenue, which has grown by **26%** YoY

- Excluding New Hospitals, Revenue, EBITDA and PAT (post – NCI) for India are Rs. 2,951 Crs (growth of 24%), Rs. 466 Crs (growth of **32%**) & Rs. 167 Crs (growth of **181%**) respectively

- Excluding New Hospitals and one-time Other Income : Revenue, EBITDA and PAT (post – NCI) are Rs. 11,776 Crs (growth of 15%), Rs. 1,655 Crs (growth of **11%**) & Rs. 581 Crs (growth of **7%**) 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 Hospital Sonapur – Dubai, Aster Hospital Sharjah, Aster Royal Hospital Muscat, Aster Mother Hospital Areekode, Aster Narayanadri Tirupati and Ramesh (IB) Vijayawada are classified as new hospitals; Losses due to write-off of Cayman capex of 16 crs is also included as losses from new hospitals

Geography – wise Business – Snapshot - Quarterly

	GCC		INDIA		CONSOLIDATED	
	FY22 Q4	FY23 Q4	FY22 Q4	FY23 Q4	FY22 Q4	FY23 Q4
Total Capacity Beds	1,160	1,439	3,905	4,317	5,065	5,756
Operational Beds (Census)	923	1,114	2,899	3,304	3,822	4,418
Operational Beds (Non-Census)	237	325	777	933	1,014	1,258
Available Capacity Beds	0	0	229	80	229	80
ALOS (Days)	2.0	1.9	3.4	3.4	2.9	3.0
Occupancy	53%	49%	60%	68%	58%	63%
Outpatient Visits	~0.55 mn	~0.51 mn	~0.55 mn	~0.69 mn	~1.10 mn	~1.20 mn
In-patient visits	22,300+	25,700+	46,650+	58,200+	69,000+	83,950+
ARPOBD (INR)	205,800+	214,400+	36,750+	37,900+	73,700+	72,900+

Notes: 1. Occupancy is calculated based on Operational Beds (Census) 2. Above details are for hospitals only 3. FY23 Q4 Occupancy for GCC established hospitals : 54%

Geography – wise Business – Snapshot – FY23

	GCC		INDIA		CONSOLIDATED	
	FY22	FY23	FY22	FY23	FY22	FY23
Total Capacity Beds	1,160	1,439	3,905	4,317	5,065	5,756
Operational Beds (Census)	923	1,114	2,899	3,304	3,822	4,418
Operational Beds (Non-Census)	237	325	777	933	1,014	1,258
Available Capacity Beds	0	0	229	80	229	80
ALOS (Days)	1.9	1.9	3.7	3.4	3.1	2.9
Occupancy	51%	50%	66%	68%	63%	63%
Outpatient Visits	~2.06 mn	~2.01 mn	~2.03 mn	~2.70 mn	~4.09 mn	~4.70 mn
In-patient visits	90,900+	100,600+	182,400+	225,650+	273,350+	326,300+
ARPOBD (INR)	192,600+	200,650+	33,500+	36,500+	66,000+	69,550+

Notes: 1. Occupancy is calculated based on Operational Beds (Census) 2. Above details are for hospitals only 3. FY23 Occupancy for GCC established hospitals : 56%

Geography – wise Business – Snapshot – Quarterly

	KERALA		KARNATAKA & MAHARASHTRA		ANDHRA & TELANGANA		TOTAL	
	FY22 Q4	FY23 Q4	FY22 Q4	FY23 Q4	FY22 Q4	FY23 Q4	FY22 Q4	FY23 Q4
Total Capacity Beds	2,027	2,236	1,007	1,034	871	1,047	3,905	4,317
Operational Beds (Census)	1,575	1,734	722	790	602	780	2,899	3,304
Operational Beds (Non-Census)	412	496	260	244	105	193	777	933
Available Capacity Beds	40	6	25	-	164	74	229	80
ALOS (Days)	3.3	3.5	3.2	3.0	3.9	3.8	3.4	3.4
Occupancy	70%	80%	51%	60%	46%	50%	60%	68%
Outpatient Visits	~0.37 mn	~0.47 mn	~0.11 mn	~0.14 mn	~0.07 mn	~0.08 mn	~0.55 mn	~0.69 mn
In-patient visits	29,950+	35,450+	10,250+	13,900+	6,400+	8,800+	46,650+	58,200+
ARPOBD (INR)	34,750+	36,100+	48,400+	50,700+	31,950+	26,900+	36,750+	37,700+

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

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

Geography – wise Business – Snapshot – FY23

	KERALA		KARNATAKA & MAHARASHTRA		ANDHRA & TELANGANA		TOTAL	
	FY22	FY23	FY22	FY23	FY22	FY23	FY22	FY23
Total Capacity Beds	2,027	2,236	1,007	1,034	871	1,047	3,905	4,317
Operational Beds (Census)	1,575	1,734	722	790	602	780	2,899	3,304
Operational Beds (Non-Census)	412	496	260	244	105	193	777	933
Available Capacity Beds	40	6	25	-	164	74	229	80
ALOS (Days)	3.6	3.4	3.7	3.1	4.1	3.8	3.7	3.4
Occupancy	75%	79%	60%	59%	52%	50%	66%	68%
Outpatient Visits	~1.34 mn	~1.85 mn	~0.42 mn	~0.56 mn	~0.27 mn	~0.29 mn	~2.03 mn	~2.70 mn
In-patient visits	113,450+	141,250+	40,400+	53,200+	28,550+	31,200+	182,400+	225,650+
ARPOBD (INR)	32,000+	34,400+	43,850+	48,800+	31,300+	27,900+	33,500+	36,500+

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

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

Segmental Performance FY23 Q4 - India

FY23 Q4	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-12	H-2	AL-205	NA	234
Operational Beds (#)	3,090	214	NA	NA	3,304
Occupancy (%)	70%	47%	NA	NA	68%
In-patient Counts ('000)	53	5	NA	NA	58
Out-patient Visits (mn)	0.7	0.03	NA	NA	0.7
Revenue (INR Cr)	751	14.9	60	(21)	804
EBITDA (INR Cr)	145	(3)	(8)	(7)	127
EBITDA Margin (%)	19.3%	--	--	--	15.8%
Adjusted EBITDA Margin (%)	19.3% ⁵	--	--	--	16.5% ⁴

FY22 Q4	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	NA	AL-114	NA	139
Operational Beds (#)	2,899	NA	NA	NA	2,899
Occupancy (%)	60%	NA	NA	NA	60%
In-patient Counts ('000)	47	NA	NA	NA	47
Out-patient Visits (mn)	0.5	NA	NA	NA	0.5
Revenue (INR Cr)	583	NA	41	(17)	607
EBITDA (INR Cr)	99	NA	(7)	(14)	79
EBITDA Margin (%)	17.0%	--	--	--	12.9%

Growth rates

Hospitals & Clinics (Ex. O&M Asset Light)	Hospitals - O&M Asset Light	Labs & Wholesale Pharmacy	Unallocated & Eliminations	Total
14%	--	--	--	25%
21%	--	--	--	27%
29%	--	44%	--	32%
46%	--	--	--	62%

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 and Ramesh (IB) Vijayawada are classified as new hospitals; Adjusted EBITDA Margin excludes these hospitals
- Ramesh (IB) Vijayawada is classified as new hospital; Adjusted EBITDA Margin excludes this hospital
- As on 31st March 2023, India has 1 reference lab, 15 satellite labs and 189 patient experience centers (PEC)
- As on 31st March 2022, India has 2 reference labs, 12 satellite labs and 100 patient experience centers (PEC)

Segmental Performance FY23 - India

FY23 FY	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-12	H-2	AL-205	NA	234
Operational Beds (#)	3,090	214	NA	NA	3,304
Occupancy (%)	69%	44%	NA	NA	68%
In-patient Counts ('000)	220	6	NA	NA	226
Out-patient Visits (mn)	2.6	0.1	NA	NA	2.7
Revenue (INR Cr)	2,819	32	217	(85)	2,983
EBITDA (INR Cr)	527	(13)	(28)	(34)	453
EBITDA Margin (%)	18.7%	--	--	--	15.2%
Adjusted EBITDA Margin (%)	18.7% ⁵	NA	NA	NA	15.8% ⁴
ROCE	20.9%	--	--	--	13.4%
ROCE > 3years	22.4%	--	--	--	

FY22 FY	India - Hospitals, Clinics	India - Hospitals (O&M - AL)	India Labs & Wholesale Pharmacy	Unallocated & Eliminations	Total
No. of Business Units (#)	H-14 C-11	NA	AL-114	NA	139
Operational Beds (#)	2,899	NA	NA	NA	2,899
Occupancy (%)	66%	NA	NA	NA	66%
In-patient Counts ('000)	182	NA	NA	NA	182
Out-patient Visits (mn)	2.0	NA	NA	NA	2.0
Revenue (INR Cr)	2,343	NA	126	(86)	2,384
EBITDA (INR Cr)	407	NA	(14)	(40)	353
EBITDA Margin (%)	17.4%	--	--	--	14.8%

ROCE	14.9%	--	--	--	10.1%
ROCE > 3years	15.4%	--	--	--	

Growth rates

Hospitals & Clinics (Ex. O&M Asset Light)	Hospitals - O&M Asset Light	Labs & Wholesale Pharmacy	Unallocated & Eliminations	Total
21%	--	--	--	24%
29%	--	--	--	33%
20%	--	72%	--	25%
30%	--	--	--	28%

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 and Ramesh (IB) Vijayawada are classified as new hospitals; Adjusted EBITDA Margin excludes these hospitals
- Ramesh (IB) Vijayawada is classified as new hospital; Adjusted EBITDA Margin excludes this hospital
- ROCE = EBIT/Average Capital Employed; [Capital employed excludes CWIP and Land Revaluation reserve]
- As on 31st March 2023, India has 1 reference lab, 15 satellite labs and 189 patient experience centers (PEC)
- As on 31st March 2022, India has 2 reference labs, 12 satellite labs and 100 patient experience centers (PEC)

Maturity Wise Hospital Performance – India FY23

Maturity	Hospitals	Revenue (INR in Crs.)	Operational Beds (Census)	Key Performance indicators		
				ARPOBD	Occupancy	EBITDA EBITDA % (INR in Crs.)
0-3 Years	4	3% ₹73	9% 307	₹ ~24,900	49%	₹(21) NM
Over 3 Years	12	97% ₹2,729	91% 2,997	₹ ~37,000	69%	₹537 19.7%
	16	₹2,802	3,304	₹ ~36,500	68%	₹516 18.4%

India hospitals 0-3 Years: Aster Mother Hospital Areekode, Aster Whitefield Women and Children Hospital, Aster Narayanadri and Ramesh IB

Note: 1. India Clinics, Labs and Wholesale Pharmacy operations are not included in Revenue and EBITDA shown above

2. Wayanad Institute of Medical Sciences (WIMS) details are not included above. Considering WIMS, count of hospitals in India is 17

3. Revenue and EBITDA shown above excludes other income; All the numbers above are post IndAS 116

Segmental Performance FY23 Q4 - GCC

FY23 Q4	GCC Hospitals	GCC Clinics	GCC Pharmacies	Unallocated & Eliminations	Total
No. of Business Units (#)	15	115	264	NA	394
Operational Beds (#)	1,114	NA	NA	NA	1,114
Occupancy (%)	50%	NA	NA	NA	50%
In-patient Counts ('000)	26	NA	NA	NA	26
Out-patient Visits (mn)	0.5	1.3	2.7	NA	4.5
Revenue (INR Cr)	1,090	684	799	(115)	2,458
EBITDA (INR Cr)	149	151	128	(49)	379
EBITDA Margin (%)	13.6%	22.1%	16.0%	--	15.4%
Adjusted EBITDA Margin ⁴ (%)	17.1%	--	--	--	16.9%

FY22 Q4	GCC Hospitals	GCC Clinics	GCC Pharmacies	Unallocated & Eliminations	Total
No. of Business Units (#)	13	109	240	NA	362
Operational Beds (#)	923	NA	NA	NA	923
Occupancy (%)	53%	NA	NA	NA	53%
In-patient Counts ('000)	22	NA	NA	NA	22
Out-patient Visits (mn)	0.6	1.6	2.2	NA	4.3
Revenue (INR Cr)	944	661	609	(94)	2,121
EBITDA (INR Cr)	190	122	112	(41)	384
EBITDA Margin (%)	20.2%	18.5%	18.5%	--	18.1%

Growth rates

GCC Hospitals	GCC Clinics	GCC Pharmacies	Unallocated & Eliminations	Total
15%	--	--	--	15%
-7%	-19%	24%	--	4%
15%	4%	31%	--	16%
-22%	24%	14%	--	-1%

- **GCC Hospitals** - constant currency growth of Revenue and EBITDA is 6% and -29% respectively (excluding losses from new hospitals constant currency growth of EBITDA is -17%)
 - **GCC Clinics** - constant currency growth of Revenue and EBITDA is -5% and 14% respectively.
 - **GCC Pharmacies** - constant currency growth of Revenue and EBITDA is 20% and 4% respectively.
- **GCC Clinics growth excluding Covid testing revenue is 38%**

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. Aster Hospital Sonapur - Dubai, Aster Hospital Sharjah and Aster Royal Hospital Muscat are classified as new hospitals; Losses due to write-off of Cayman capex of 16 crs is also included as losses from new hospitals
5. All the numbers above are post IndAS 116

Segmental Performance FY23 - GCC

FY23 FY	GCC Hospitals	GCC Clinics	GCC Pharmacies	Unallocated & Eliminations	Total
No. of Business Units (#)	15	115	264	NA	394
Operational Beds (#)	1,114	NA	NA	NA	1,114
Occupancy (%)	50%	NA	NA	NA	50%
In-patient Counts ('000)	101	NA	NA	NA	101
Out-patient Visits (mn)	2.0	5.0	9.8	NA	16.8
Revenue (INR Cr)	4,012	2,412	2,984	(458)	8,950
EBITDA (INR Cr)	584	450	350	(272)	1,112
EBITDA Margin (%)	14.6%	18.7%	11.7%	--	12.4%
Adjusted EBITDA Margin ⁴ (%)	17.0%				13.5%

ROCE - FY23 (%)	6.6%	19.1%	29.0%		7.7%
ROCE - Pre IndAS 116 FY23 (%)	8.1%	25.3%	31.8%		9.5%
ROCE - > 3 Yrs FY23 (%)	13.7%				12.3%
ROCE - > 3 yrs Pre IndAS 116 FY23 (%)	20.9%				16.8%

FY22 FY	GCC Hospitals	GCC Clinics	GCC Pharmacies	Unallocated & Eliminations	Total
No. of Business Units (#)	13	109	240	NA	362
Operational Beds (#)	923	NA	NA	NA	923
Occupancy (%)	51%	NA	NA	NA	51%
In-patient Counts ('000)	91	NA	NA	NA	91
Out-patient Visits (mn)	2.1	6.1	8.0	NA	16.2
Revenue (INR Cr)	3,532	2,440	2,245	(348)	7,870
EBITDA (INR Cr)	608	462	290	(230)	1,130
EBITDA Margin (%)	17.2%	18.9%	12.9%	--	14.4%

Notes:

- Revenue and EBITDA shown above excludes other income
- Financial details of Oman and Qatar Pharmacies are clubbed with GCC Clinics segment
- Wahat (Homecare) Revenue considered under Hospital segment
- Aster Hospital Sonapur - Dubai, Aster Hospital Sharjah and Aster Royal Hospital Muscat are classified as new hospitals; Losses due to write-off of Cayman capex of 16 crs is also included as losses from new hospitals
- All the numbers above are post IndAS 116

Growth rates

GCC Hospitals	GCC Clinics	GCC Pharmacies	Unallocated & Eliminations	Total
11%	--	--	--	11%
-3%	-19%	22%	--	3%
14%	-1%	33%	--	14%
-4%	-3%	21%	--	-2%

- **GCC Hospitals - constant currency growth of Revenue and EBITDA is 5% and -11% respectively (excluding losses from new hospitals constant currency growth of EBITDA is -3%)**
 - **GCC Clinics - constant currency growth of Revenue and EBITDA is -8% and -10% respectively.**
 - **GCC Pharmacies - constant currency growth of Revenue and EBITDA is 23% and 12% respectively.**
- **GCC Clinics growth excluding Covid testing revenue is 29%**

Maturity Wise Hospital Performance – GCC FY23

Maturity	Hospitals	Revenue (INR in Crs.)	Operational Beds (Census)	Key Performance indicators		
				ARPOBD	Occupancy	EBITDA EBITDA % (INR in Crs.)
0-3 Years	3	3% ₹125	19% 217	₹ ~135,200	16%	₹(77) NM
Over 3 Years	12	97% ₹3,887	81% 897	₹ ~204,600	56%	₹661 17.0%
	15	₹ 4,012	1,114	₹ ~201,000	50%	₹584 14.6%

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
 4. Financial numbers are rounded to the nearest integer

Financial Summary – Profitability Statement (1/2)

Particulars (INR Cr)	FY23 Q3	FY22 Q4	FY23 Q4	Y-o-Y Gw%	Q-o-Q Gw%
Revenue from operations	3,192	2,728	3,262	20%	2%
Material consumption	954	703	927		
Doctors cost	668	542	682		
Employee cost (excl. doctors)	641	542	598		
Laboratory outsourcing charges	20	55	16		
Other expenses	460	423	534		
EBITDA (excl. other income)	449	463	506	9%	13%
<i>EBITDA %</i>	<i>14.1%</i>	<i>17.0%</i>	<i>15.5%</i>		
Depreciation & Amortization	198	170	219		
EBIT	251	292	287	-2%	14%
<i>EBIT %</i>	<i>7.9%</i>	<i>10.7%</i>	<i>8.8%</i>		
Add: Other income	9	22	14		
Exceptional expense (income)	-	-	-		
Finance cost	87	62	96		
Share of loss (profit) of equity accounted investees	(1)	2	(1)		
PBT	173	250	206	-18%	19%
Income tax	14	4	23		
PAT	159	246	183	-26%	15%
<i>PAT %</i>	<i>5.0%</i>	<i>9.0%</i>	<i>5.6%</i>		
Non controlling interest	20	19	12		
PAT (Post-Non Controlling Interest)	139	226	171	-25%	23%
<i>PAT (Post-Non Controlling Interest)%</i>	<i>4.4%</i>	<i>8.3%</i>	<i>5.2%</i>		
Earnings per share - Not Annualised (Face value of INR 10 each)					
Basic (INR)	2.80	4.55	3.43		
Diluted (INR)	2.80	4.55	3.43		

Financial Summary – Profitability Statement (2/2)

Particulars (INR Cr)	FY22	FY23	Gw%
Revenue from operations	10,253	11,933	16%
Material consumption	2,892	3,532	
Doctors cost	2,051	2,507	
Employee cost (excl. doctors)	2,029	2,496	
Laboratory outsourcing charges	255	71	
Other expenses	1,544	1,762	
EBITDA (excl. other income)	1,483	1,565	6%
<i>EBITDA %</i>	<i>14.5%</i>	<i>13.1%</i>	
Depreciation & Amortization	641	780	
EBIT	843	785	-7%
<i>EBIT %</i>	<i>8.2%</i>	<i>6.6%</i>	
Add: Other income	51	78	
Exceptional expense (income)	-	-	
Finance cost	257	329	
Share of loss (profit) of equity accounted investees	(1)	(1)	
PBT	637	535	-16%
Income tax	36	60	
PAT	601	475	-21%
<i>PAT %</i>	<i>5.9%</i>	<i>4.0%</i>	
Non controlling interest	75	51	
PAT (Post-Non Controlling Interest)	526	425	-19%
<i>PAT (Post-Non Controlling Interest)%</i>	<i>5.1%</i>	<i>3.6%</i>	
<u>Earnings per share - Not Annualised (Face value of INR 10 each)</u>			
Basic (INR)	10.58	8.54	
Diluted (INR)	10.57	8.53	

Financial Summary – Balance Sheet & Ratios

Particulars (INR Cr)	As at Mar 31, 2022	As at Mar 31, 2023
LIABILITIES		
Shareholders Equity	3,953	4,448
Minority Interest	529	412
Gross Debt	2,192	2,287
Lease Liabilities - INDAS116	2,715	3,413
Other current and non-current liabilities	3,157	4,320
Total Liabilities	12,546	14,881
ASSETS		
Fixed Assets & Investments (including Goodwill)	5,740	6,480
Right to Use Assets - INDAS116	2,305	2,920
Inventories	1,026	1,306
Cash, Bank Balance and Current Investments	386	440
Other current and non-current assets	3,090	3,736
Total Assets	12,546	14,881

India (in INR Cr)	As at Mar 31, 2022	As at Mar 31, 2023
Gross Debt	431	597
Less: Cash, Bank Balance and Current Investments	112	87
Net Debt	319	510

GCC (in USD mn)	As at Mar 31, 2022	As at Mar 31, 2023
Gross Debt	233	206
Less: Cash, Bank Balance and Current Investments	36	43
Net Debt	197	163

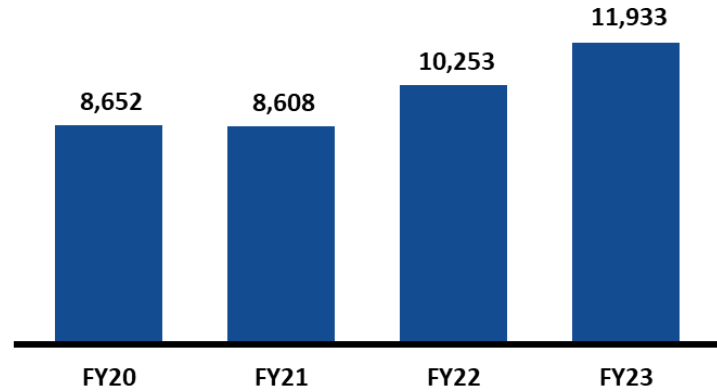
Consolidated (INR Cr)	As at Mar 31, 2022	As at Mar 31, 2023
Gross Debt	2,192	2,287
Less: Cash, Bank Balance and Current Investments	386	440
Net Debt	1,806	1,848

Financial Position and Ratios	As at Mar 31, 2022	As at Mar 31, 2023
Equity and Liabilities (Extract) - INR Cr		
Consolidated Net worth (including Non-controlling Interest)	4,482	4,860
Consolidated Net Debt and Lease Liabilities	4,521	5,260
Equity and Liabilities (Extract) - USD mn		
Consolidated Net worth (including Non-controlling Interest)	593	592
Consolidated Net Debt and Lease Liabilities	598	640
Key financial ratios		
Net Debt and Lease Liabilities/Equity ratio (x times)	1.0	1.1
Net Debt and Lease Liabilities/EBITDA ratio (x times)	3.0	3.4
ROCE - Pre-Tax (%) (EBIT / Average Capital Employed)	9.7%	8.2%
ROCE - Pre IndAS 116	11.9%	9.8%

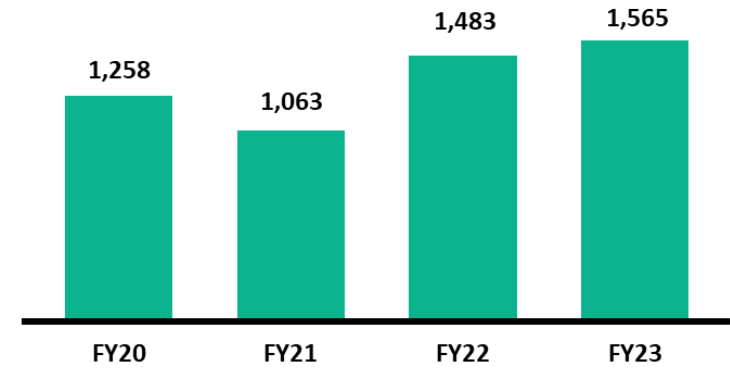
Balance Sheet – Conversion Rates
31-Mar-2022 : 1 USD = 75.5874 INR
31-Mar-2023 : 1 USD = 82.1643 INR

Consol Trends - I

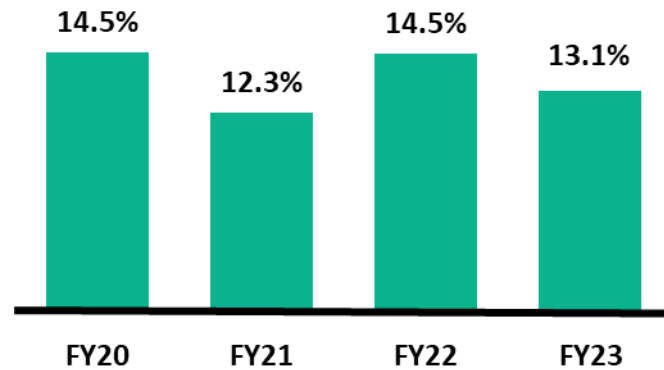
Revenue (INR Cr)



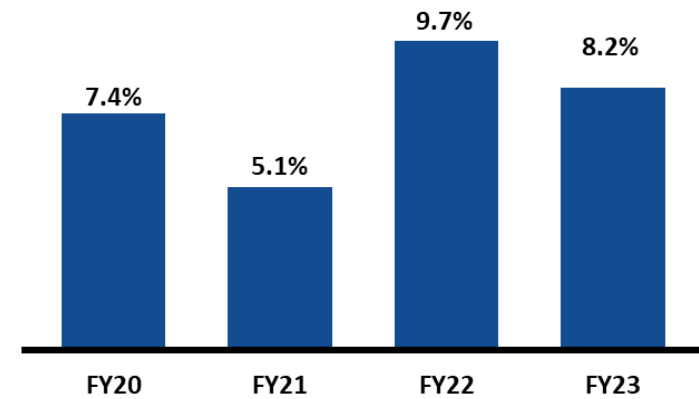
EBITDA



EBITDA Margin



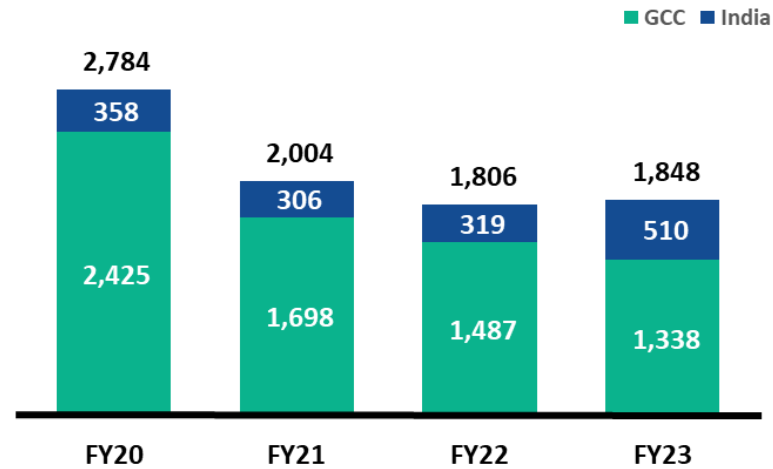
ROCE



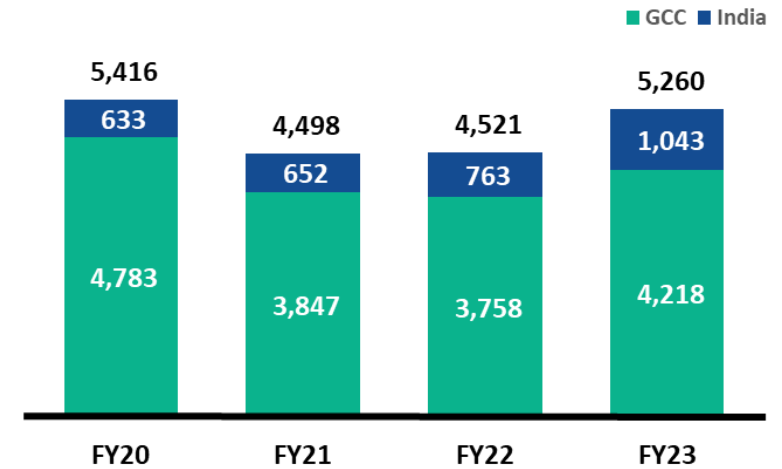
EBITDA numbers are Post IndAS116
FY21 numbers have an impact of COVID

Consol Trends - II

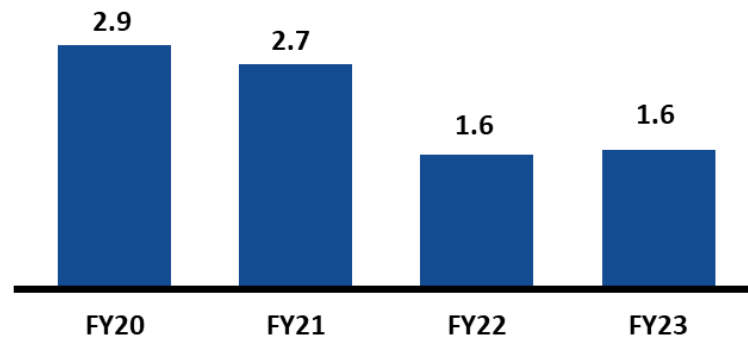
Net Debt (excl. Lease Liabilities) (INR Cr)



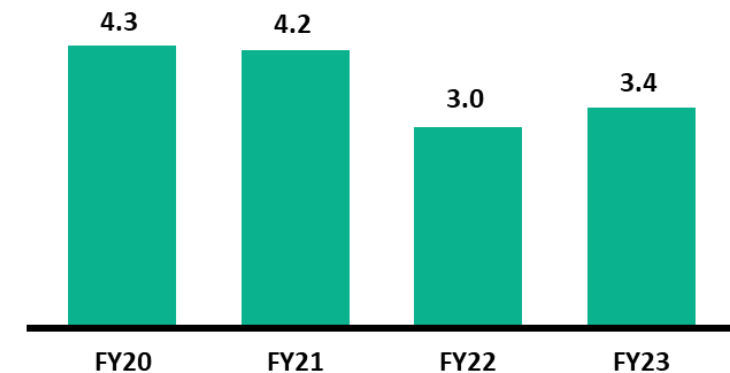
Net Debt (incl. Lease Liabilities) (INR Cr)



Net Debt (excl. Lease Liabilities)/EBITDA



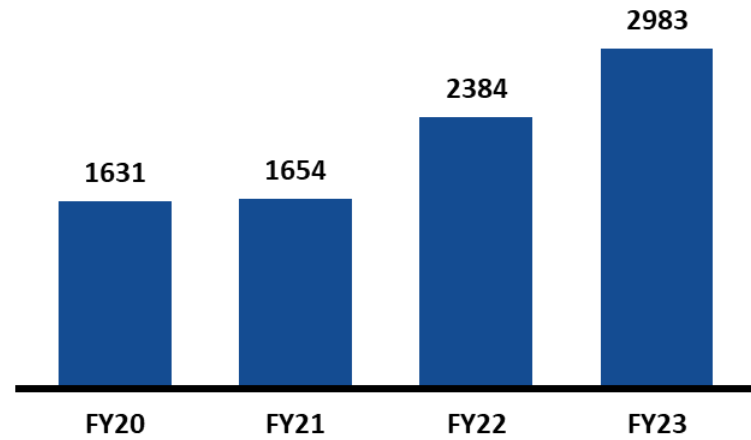
Net Debt (incl. Lease Liabilities)/EBITDA*



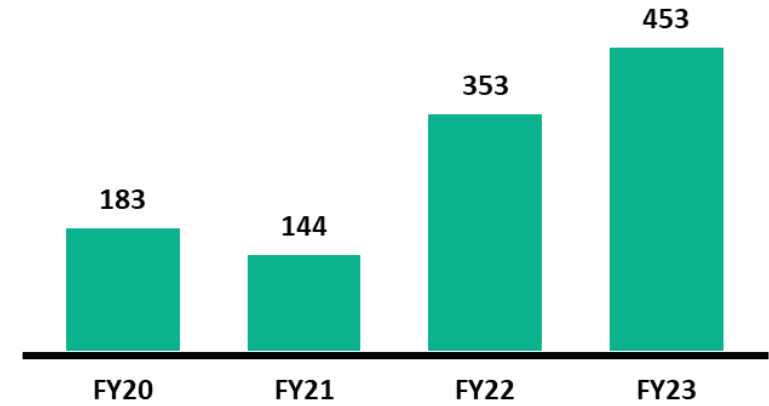
* Post IndAS 116
FY21 numbers have an impact of COVID

India: Financial Trends

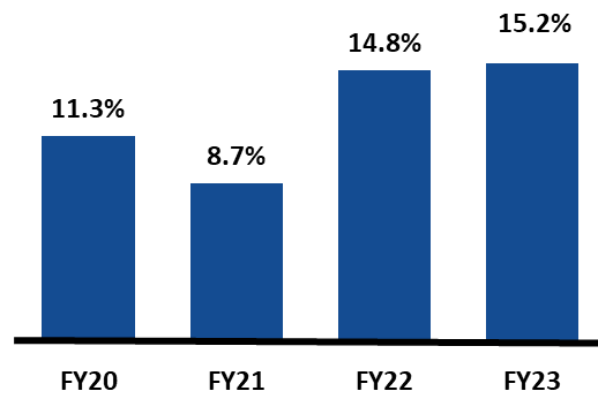
Revenue



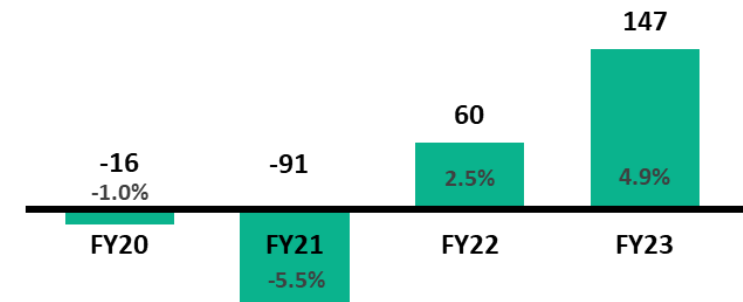
EBITDA



EBITDA Margin



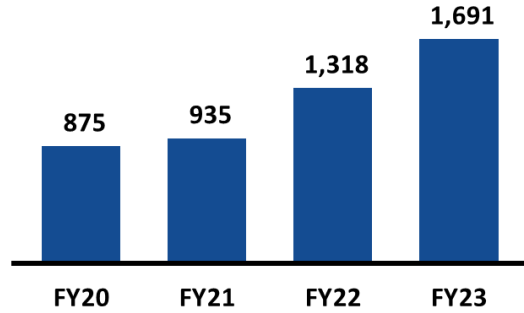
PAT (post-NCI)



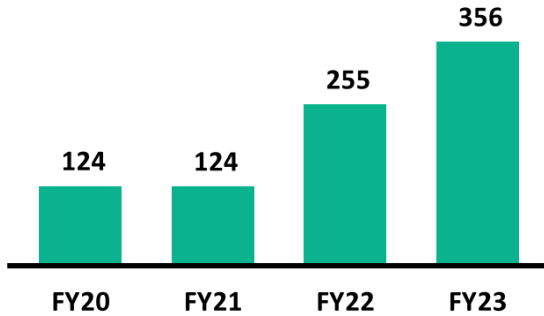
India Hospital & Clinics Cluster-Wise Trends

Kerala Cluster

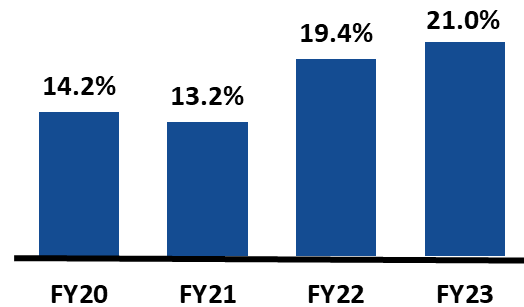
Revenue (INR Cr)



EBITDA (INR Cr)

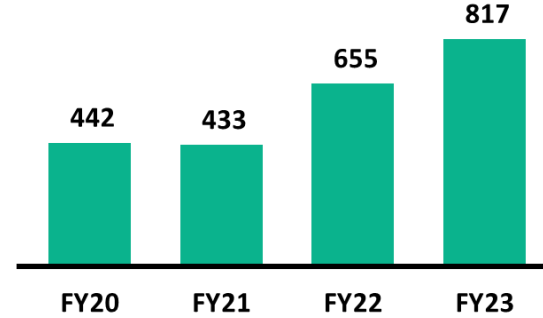


EBITDA Margin

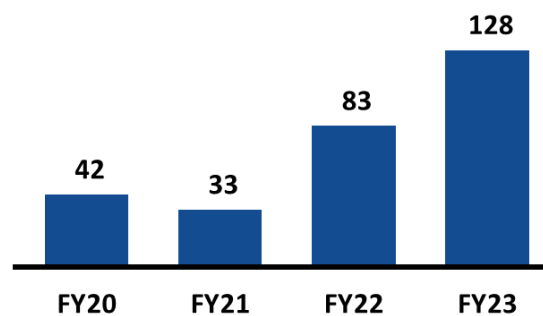


Karnataka & Maharashtra Cluster

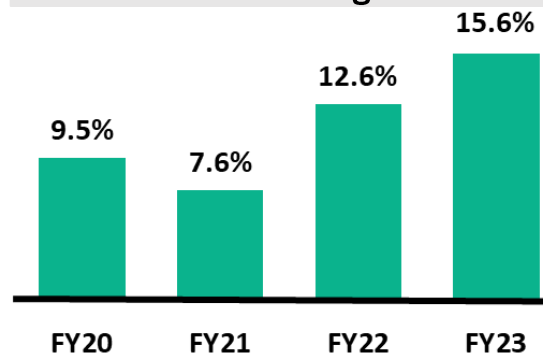
Revenue (INR Cr)



EBITDA (INR Cr)



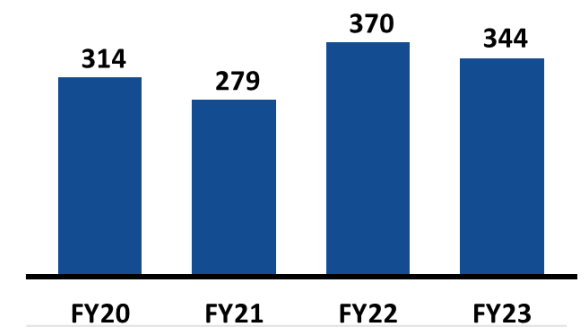
EBITDA Margin



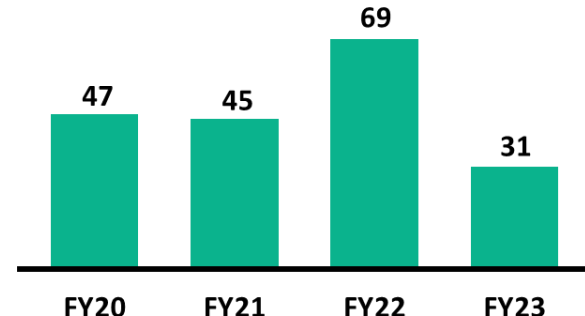
The EBITDAR for K&M cluster for FY 23 is 19%

Andhra & Telangana Cluster

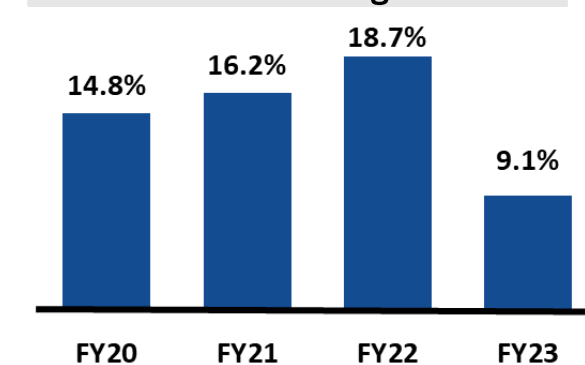
Revenue (INR Cr)



EBITDA (INR Cr)



EBITDA Margin





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

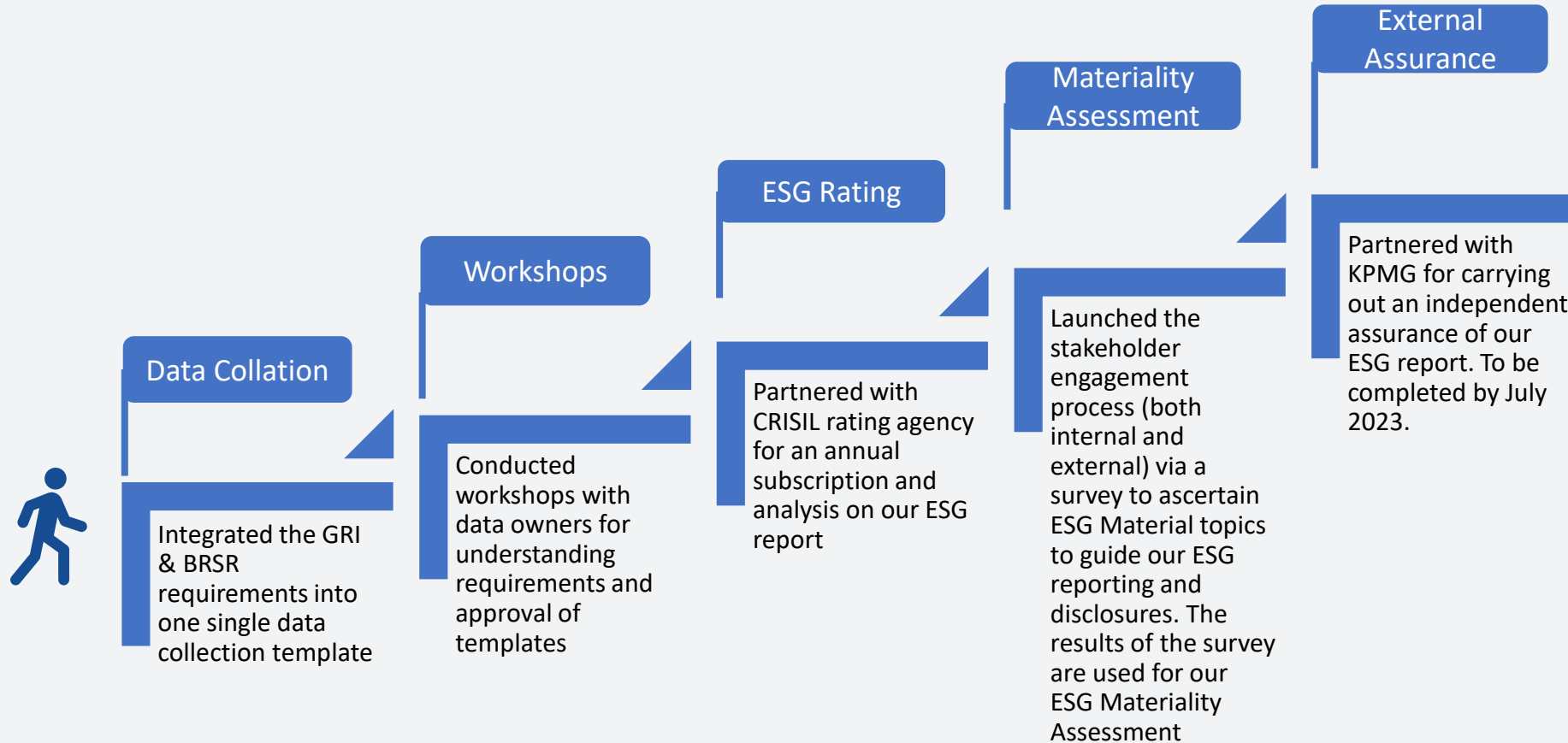
Aster DM Hospitals consistently amongst the top in google rankings and patient endorsements – Visibly growing appreciation in India for quality healthcare, clinical excellence and patient service



ESG: Committed to UN Sustainable Development Goals

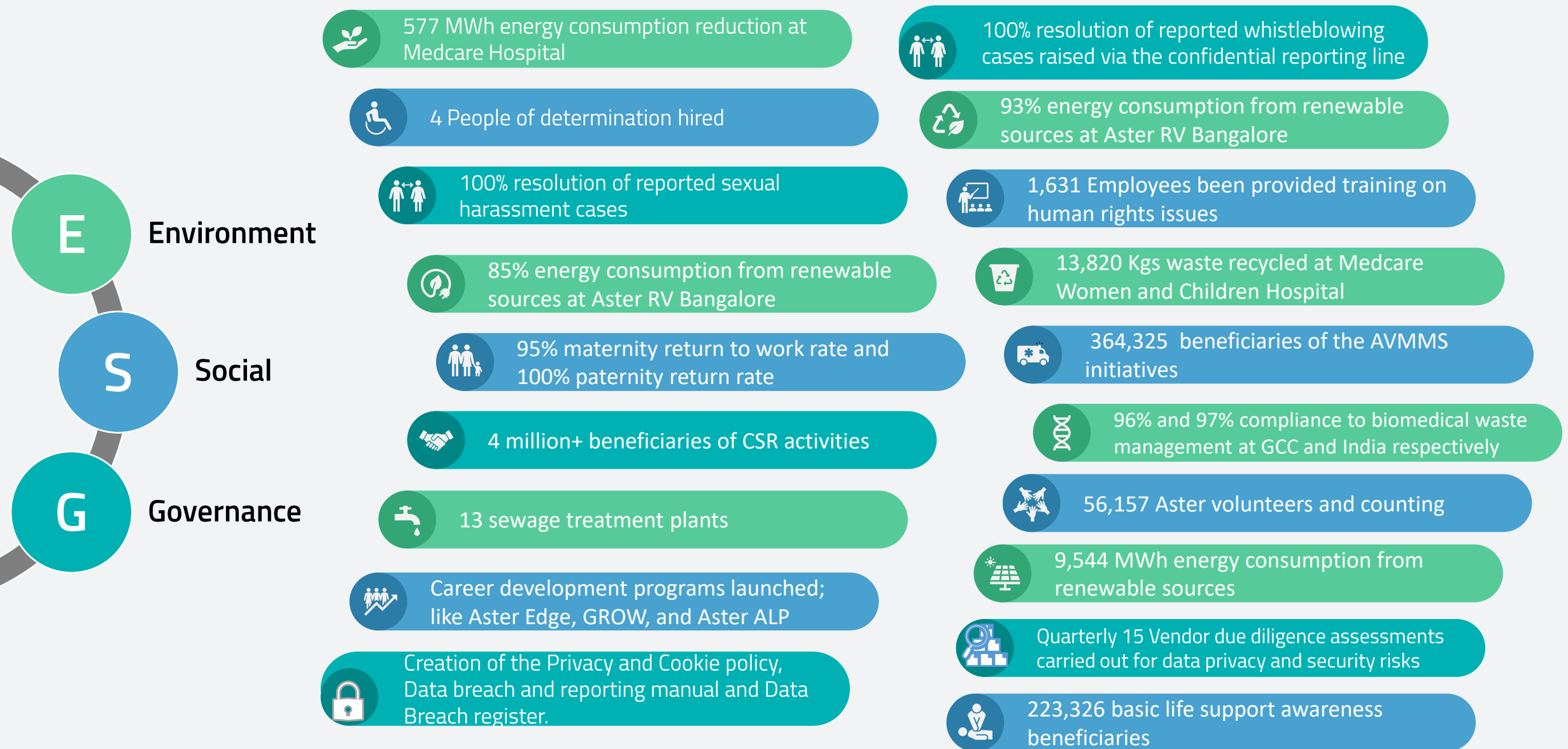
Story so far...

Steady progress being made for FY '23 with preparation, sign off, and audit of our ESG annual report. Highlighted below are key milestones achieved so far:



ESG highlights for the year

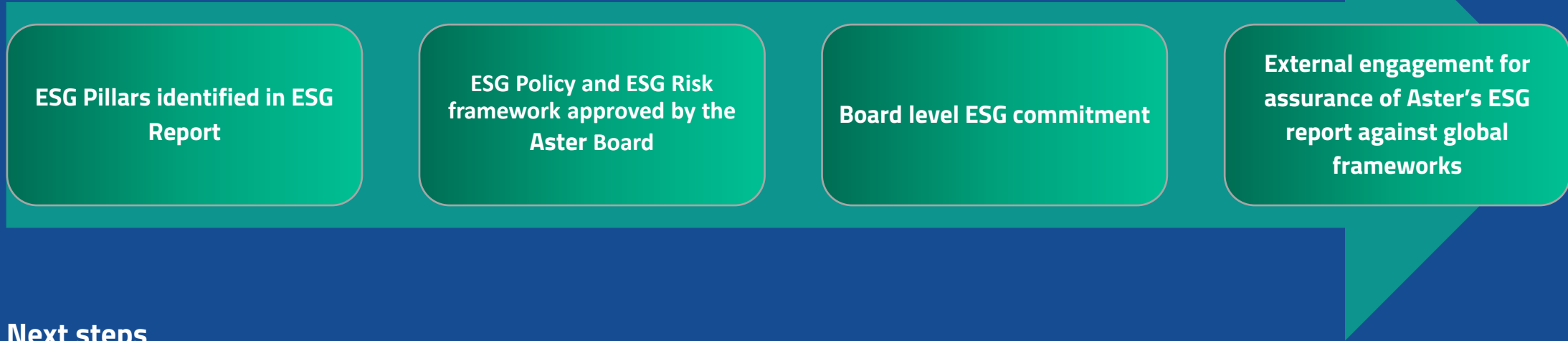
In this financial year we have made significant progress on all aspects of E: Environment, S: Social and G: Governance performance



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

Aster – ESG Strategy

Current ESG practices



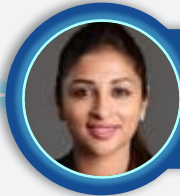
Next steps

- 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



Anoop Moopen
Non-Executive Director



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



**Daniel Robert
Mintz**
Non-Executive Director



**Emmanuel David
Gootam**
Independent Director



**Purana Housdurgamvijaya
Deepti**
Independent Director



**Chenayappillil John
George**
Independent Director



James Mathew
Independent Director



**Wayne Earl
Keathley**
Independent Director

Aster Leadership Team



Dr. Azad Moopen

Founder, Chairman & Managing Director



Alisha Moopen

Deputy Managing Director



T. J. Wilson

Group Head - Governance & Corporate Affairs, GCC



Dr. Malathi

Group Chief Medical & Quality Officer



Fara Siddiqi

Group Chief Human Resources Officer



Veneeth Purushotaman

Group Chief Information Officer



Brandon Rowberry

CEO - Digital Health



Daniel Whitehead

Chief Executive Officer - Product, Payer Relationship and RCM



Rahul Kadavakolu

Group Chief Marketing Officer



Dr. Sherbaz Bichu

Chief Executive Officer, Aster Hospitals & Clinics - UAE & Oman



Dr. Shanila Laiju

Chief Executive Officer, Medcare Hospitals & Medical Centers



Bala NS

Chief Executive Officer, Aster Retail - UAE & Jordan



Dr. Nitish Shetty

CEO - Aster DM Healthcare India



Farhan Yasin

Vice President - Kerala, Tamil Nadu, Aster Labs & Wholesale Pharmacy



Devanand K T

Regional Chief Executive Officer-Telangana, Andhra Pradesh



Amitabh Johri

Joint Chief Financial Officer



Sunil Kumar M R

Joint Chief Financial Officer



Hitesh Dhadha

Chief of Investor Relations and M&A



Thank You

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Email: investors@asterdmhealthcare.com