

May 28, 2024

The Secretary Listing Department, BSE Limited, 1 <sup>st</sup> Floor, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400001 Scrip Code: 540975	The Manager, Listing Department, The National Stock Exchange of India Ltd Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (East), Mumbai 400051 Scrip Symbol: ASTERDM
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Dear Sir/Madam,

**Sub: Investor Presentation for the quarter and year ended March 31, 2024**

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, 2024.

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  
Company Secretary and Compliance Officer



# Aster

We'll Treat You Well



## Earnings Presentation

For the quarter and year ending March 31, 2024



# Disclaimer

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## Transaction Overview :

- Concluded the separation of its India and GCC businesses, pursuant to which Affinity Holdings Limited (a wholly subsidiary of the Company) received a cash consideration of USD 907.6 Mn.
- Under the separation plan, a consortium of investors led by Fajr Capital, a sovereign backed private equity firm, has acquired a 65% stake in Aster GCC, with the Moopen family retaining a 35% stake alongside management and operational rights.
- In the Indian operations, the Moopen family continues to hold the 41.88% stake.



## Dividend distribution :

- Post closing the transaction, the Special Dividend of Rs.118/- per share was distributed from the receipt of proceeds from the sale of the GCC business.
- This resulted in a significant distribution of ~80% of the net consideration received, as dividend to its shareholders.
- The remaining 20% (~1,500 cr) of the proceeds are earmarked for strategic initiatives, particularly inorganic growth opportunities.



## Focus on India business :

- Post segregation, Aster DM Healthcare, India to now focus on geography growth with greenfield and brownfield expansions in the next 3 years.

# FY 2024 Performance Summary- Aster India

## Financial

### Revenue

FY24 : INR 3,699 cr

▲ 24%

FY23 : INR 2,983 cr

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

FY24 : INR 620 cr

▲ 30%

FY23 : INR 477 cr

### PBT

FY24 : INR 281 cr

▲ 34%

FY23 : INR 210 cr

### Adj. PAT<sup>2</sup>

(Post-NCI)

FY24 : INR 240 cr

▲ 63%

FY23 : INR 147 cr

### PAT<sup>3</sup>

(Post-NCI)

FY24 : INR 188 cr

▲ 28%

FY23 : INR 147 cr

## Operational

### Capacity Beds

FY24 : 4,867

▲ 550+

FY23 : 4,317

### Avg. Occupied beds

FY24 : 2,362

▲ 12%

FY23 : 2,103

### ARPOB

FY24 : INR 40,100+

▲ 10%

FY23 : INR 36,500+

### In Patients

FY24 : 2,54,200

▲ 13%

FY23 : 2,25,680

### Out-Patient

FY24 : 3.05 mn

▲ 13%

FY23 : 2.70 mn

1. Operating EBITDA for the period FY24 excludes the ESOP Cost of Rs. 5.3 Cr , Movement in fair value of contingent consideration payable of Rs. -4.4 Cr , Variable O&M fee amounting to Rs.31.0 Cr [FY23 : 23.7 Cr] [Our Operating & Management (O&M) agreements, encompasses both fixed and variable component. While the fixed component of the O&M fee is delineated into depreciation and finance costs as per Ind AS 116, whereas the variable component falls outside the scope of IndAS 116, leading to an incomplete reflection of the standard's impact in EBITDA] "Operating EBITDA and EBITDA for FY24 includes ₹10.12 cr attributable to Shared Services of GCC, which has been classified under discontinued operations following its sale to Aster DM Healthcare FZC in Q4 of FY24."

2. "Adjusted PAT excludes a one-time impact due to recognition of Net Deferred Tax Liability to the tune of ₹52.4 crore, arising out of transition to New Tax Regime under the Income Tax Act, following the segregation of the GCC business".

3. PAT for FY24 includes ₹8.44 Cr attributable to the Shared Services of GCC, which has been classified under discontinued operations following its sale to Aster DM Healthcare FZC in Q4 of FY24.

# FY 2024 Performance Summary – Aster India

<p><b>Financial and Operational Highlights</b></p>	<ul style="list-style-type: none"> <li>Core hospital business delivered Operating EBITDA margin of ~20% in FY24.</li> <li>Matured hospital Op. EBITDA margins at 22.4% in FY24 (21.1% in FY23) and ROCE at 32.0% in FY24 (24.7% in FY23)</li> <li>International business grew by 44% yoy to INR 188 crore in FY24 v/s Rs 131 crore in FY23</li> <li>New business (Labs &amp; Pharmacies) grew faster at 32% yoy at INR 286 crore in FY24.</li> <li>Fast ramp up (3 months) of Whitefield hospital (Bangalore) delivering positive EBITDA at ARPOB of INR 70k+ in Q4 FY24.</li> <li>Out of the addition of 550+ beds during the year, 286 beds were added at Whitefield unit.</li> <li>Aster labs revenue grew by 28% in FY24 with delivering EBITDA breakeven in Q4 FY24.</li> <li>Karnataka &amp; Maharashtra cluster revenue grew by 35% yoy and operating EBITDA grew by 45% in FY24.</li> <li>Net debt to EBITDA (pre-IndAS) improved to 1.1x as on Mar'24 v/s 1.3x as on Mar'23.</li> <li>Plans to add ~1700 beds by FY27. Aster Medcity and Aster CMI to expand to 950+ beds and 850+ beds respectively.</li> </ul>
<p><b>Clinical Highlights</b></p>	<ul style="list-style-type: none"> <li>Performed high-end cutting-edge medical work; ~510+ transplants in FY24 v/s ~430+ transplants in FY23 and ~1,140+ Robotics surgeries in FY24 v/s ~480+ in FY23</li> <li>Published 35 research paper in Indexed journals</li> </ul>
<p><b>ESG Highlights</b></p>	<ul style="list-style-type: none"> <li>93% and 85% energy consumption from renewable sources at Aster CMI and RV Bangalore</li> <li>Women representation in overall workforce stands at 64% and in Board of Directors at 25%</li> <li>Aster DM Healthcare awarded for Excellence in CSR by The Economic Times.</li> </ul>
<p><b>Recognition</b></p>	<ul style="list-style-type: none"> <li>Awarded for the Best Hospital Chain of the year by The Economic Times Healthcare</li> <li>Awarded for the Best Hospital Chain of the year by Financial Express Healthcare</li> <li>Aster Medcity &amp; Aster CMI ranked among top multispecialty hospitals across India (ET, TOI, Outlook &amp; The WEEK)</li> </ul>

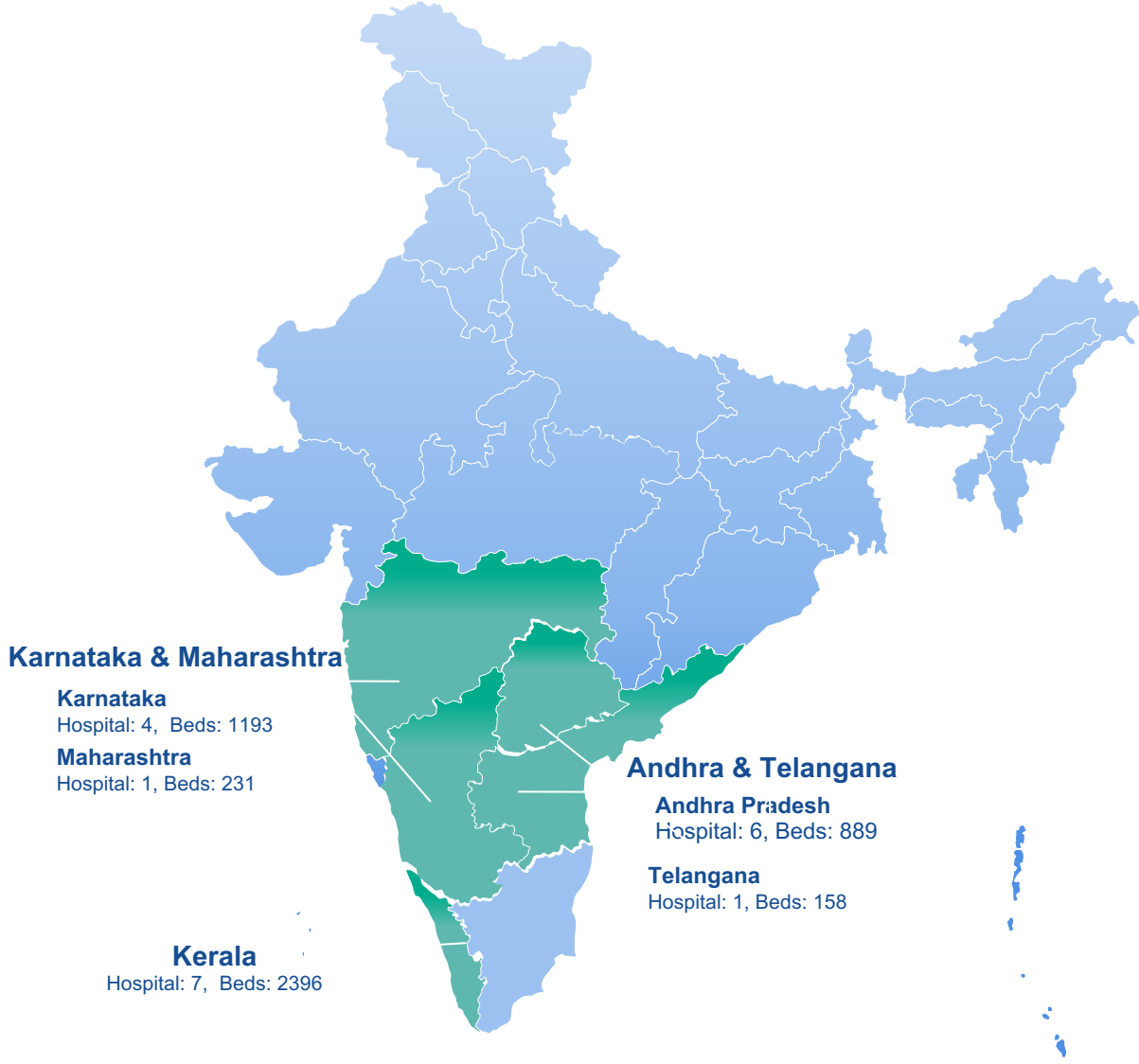
# Aster

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## Company Overview





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

 <b>15 cities and 5 states</b>	 <b>19<sup>2</sup> Hospitals</b>	 <b>4,867 capacity beds</b>
 <b>13 Clinics</b>	 <b>232 Labs and PECs</b>	 <b>215 Pharmacies<sup>3</sup></b>

## Operational metrics (FY24)

 <b>68% Occupancy</b>	 <b>3.4 days ALOS</b>	 <b>INR 40,100+ ARPOB</b>
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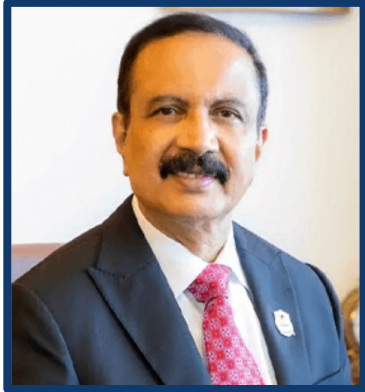
## FY24 Financial metrics

 <b>Revenue INR 3,699 cr</b> <b>23% 5 Year CAGR<sup>5</sup></b>	 <b>Op. EBITDA Margin: 17%<sup>4</sup></b> <b>38% 5 Year CAGR<sup>5</sup></b>	 <b>Capex INR 392 cr</b> <b>~INR 1,100 cr 5 Year Capex<sup>5</sup></b>
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1. Presence and Operational metrics are as on March 31, 2024  
 2. Count includes 4 O&M Asset Light hospital beds with a capacity of 538 beds  
 3. Pharmacies in India operated by ARPPL under brand license from Aster  
 4. Operating EBITDA Margin has been rounded off  
 5. Five Year Revenue & EBITDA CAGR and 5 Year Capex are till the year ending FY24  
 PECs: Patient Experience Centers ; ALOS: Average Length of Stay; ARPOB: Average revenue per operating bed;



# Our Vision and Core Values



**Dr. Azad Moopen**  
Founder Chairman & Managing Director

## Our Promise

"We'll treat you well"



## Our Vision



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

## Excellence

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

- Albert Einstein

## Respect

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

- Mahatma Gandhi

## Compassion

"Going beyond boundaries with empathy and care"

- Mother Teresa

## Passion

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

- Steve Jobs

## Our Values



## Integrity

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

- Nelson Mandela

## Unity

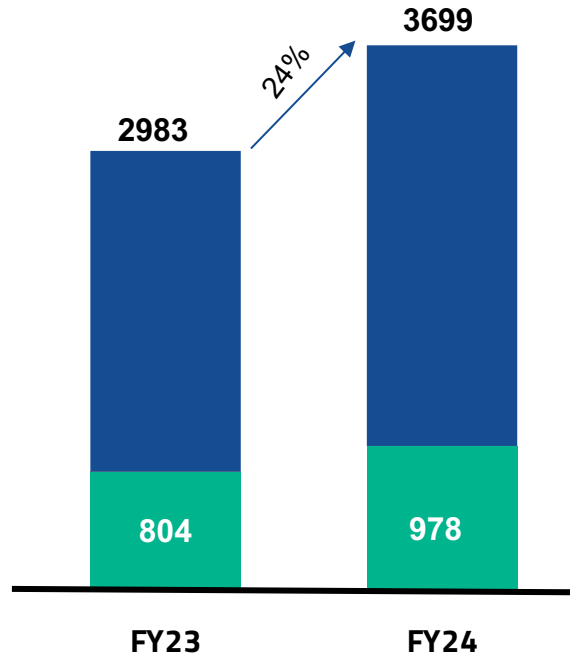
"Harnessing the power of synergy and engaging people for exponential performance and results"

- H.H. Sheikh Zayed Bin Sultan Al Nahyan

# Aster India Revenue and EBITDA Snapshot – FY24

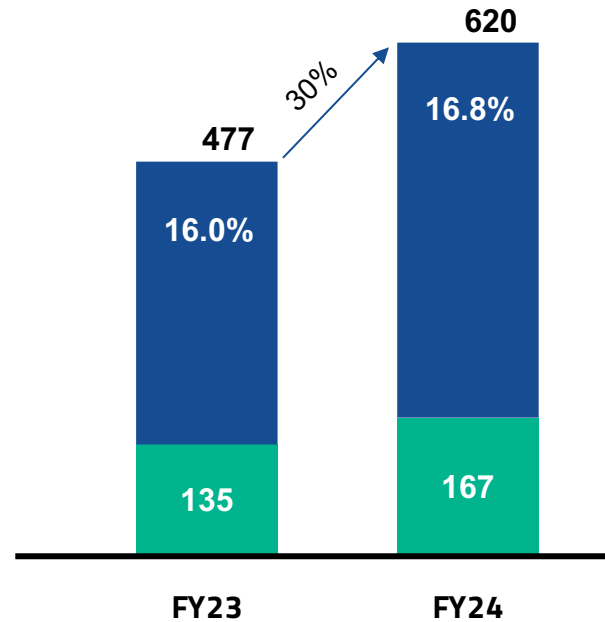
## Revenue from Operations<sup>1</sup>

■ Q4 ■ Full Year



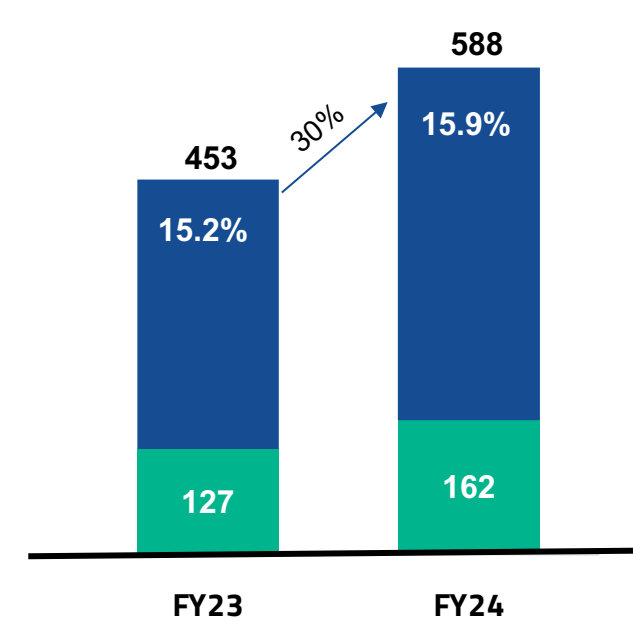
## Operating EBITDA and Margin<sup>1,2,3</sup>

■ Q4 ■ Full Year



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

■ Q4 ■ Full Year



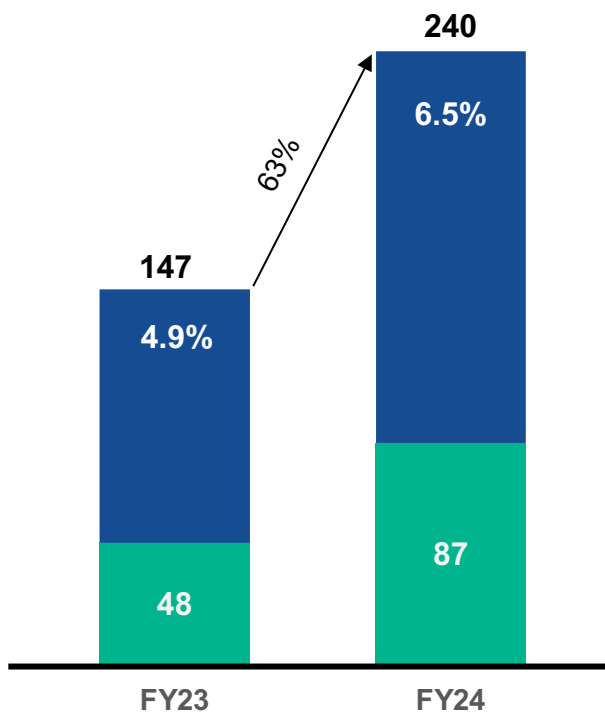
Notes:

- Revenue, Operating EBITDA and EBITDA excludes other income
- Operating EBITDA for the period FY24 excludes the ESOP Cost of Rs. 5.3 Cr , Movement in fair value of contingent consideration payable of Rs. -4.4 Cr , Variable O&M fee amounting to Rs.31.0 Cr [FY23 : 23.7 Cr]. Operating EBITDA for the period Q4 FY24 excludes the ESOP Cost of Rs. 1.5 Cr , Movement in fair value of contingent consideration payable of Rs. -6.0 Cr , Variable O&M fee amounting to Rs.9.8 Cr [Q4 FY23 : 7.8 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]
- Operating EBITDA and EBITDA for FY24 includes ₹10.12 Cr attributable to Shared Services of GCC, which has been classified under discontinued operations following its sale to Aster DM Healthcare FZC in Q4 of FY24.

# Aster India Profitability and ROCE Snapshot – FY24

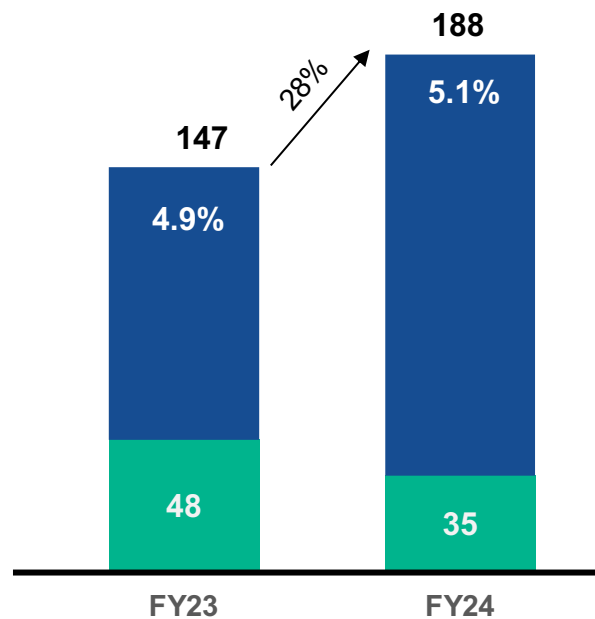
## Adjusted PAT and Margin<sup>1</sup>

■ Q4 ■ Full Year (Post NCI)

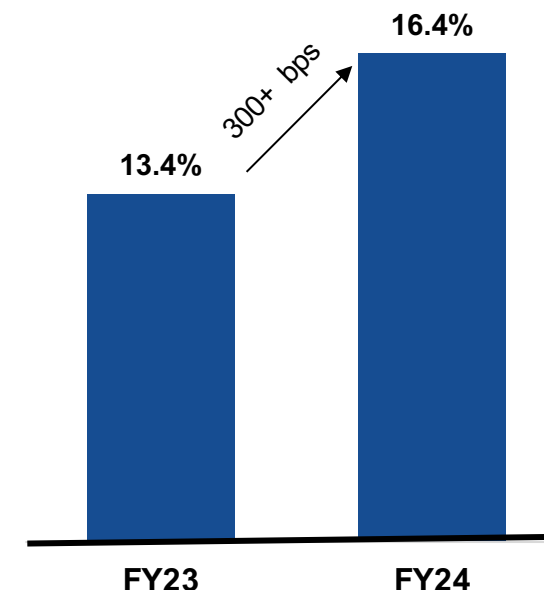


## PAT and Margin<sup>2</sup>

■ Q4 ■ Full Year (Post NCI)



## ROCE<sup>3</sup>



1. Adjusted PAT excludes a one-time impact due to recognition of Net Deferred Tax Liability to the tune of ₹52.4 Cr, arising out of transition to New Tax Regime under the Income Tax Act, following the segregation of the GCC business  
 2. PAT for FY24 includes ₹8.44 Cr attributable to the Shared Services of GCC, which has been classified under discontinued operations following its sale to Aster DM Healthcare FZC in Q4 of FY24.  
 3. ROCE = EBIT/Average Capital Employed; [Capital employed excludes CWIP and Land Revaluation reserve]

	<u>% of Revenue</u>	<u>Revenue</u>	<u>Operating EBITDA<sup>(5)</sup></u>
<h2>Hospitals and Clinics</h2> <p>Core established business</p> <p>  19 hospitals<sup>(1)</sup>  13 clinics                      4,867 capacity beds                 </p>	92%	INR 3,519 Cr 23% YoY Revenue Growth	INR 688 Cr ~20% Margins
<h2>Labs and Pharmacies</h2> <p>New growing businesses</p> <p>  232 Labs &amp; PECs                      215 Pharmacies<sup>(2)</sup> </p>	8%	INR 286 Cr 32% YoY Revenue Growth	INR (13) Cr NA Margins
<h2>India Overall<sup>(4)</sup></h2> <p> </p> <p>479 total facilities<sup>(3)</sup></p>	100%	INR 3,699 Cr 24% YoY Revenue Growth	INR 620 Cr 17% Margins

(1) Count includes 4 O&M asset light hospitals with a total capacity of 538 beds

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

(3) The count of facilities (hospitals, clinics, labs and pharmacies) is as of 31<sup>st</sup> March 2024

(4) Aster India overall numbers are after elimination of INR 106 Cr [FY23 : 85 Cr] of intercompany revenue and INR 55 Cr [FY23 : 34 Cr] of unallocated expenses

(5) Operating EBITDA for the period FY24 excludes the ESOP Cost of Rs. 5.3 Cr , Movement in fair value of contingent consideration payable of Rs. -4.4 Cr , Variable O&M fee amounting to Rs.31.0 Cr [FY23 : 23.7 Cr] [Our Operating & Management (O&M) agreements, encompasses both fixed and variable component. While the fixed component of the O&M fee is delineated into depreciation and finance costs as per Ind AS 116, whereas the variable component falls outside the scope of IndAS 116, leading to an incomplete reflection of the standard's impact in EBITDA]

# Aster

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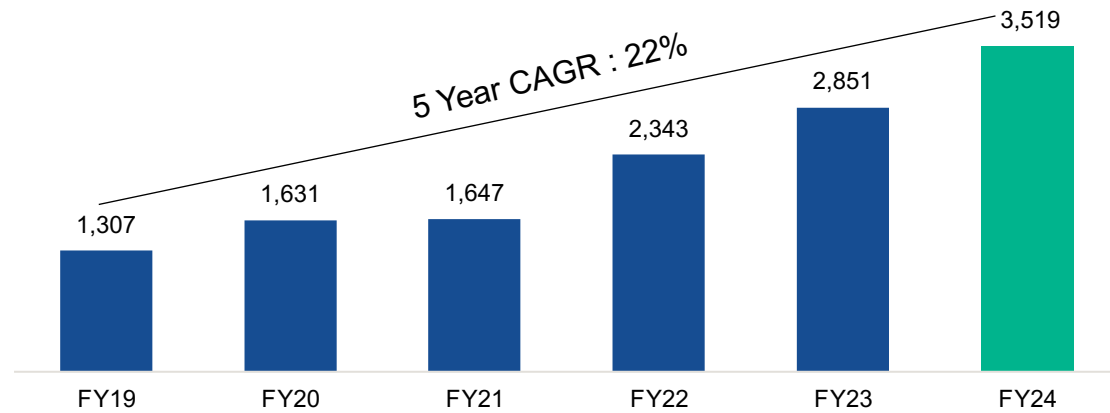
## Core Business Performance- Hospitals and Clinics



# Aster India - Hospital Financial Trends

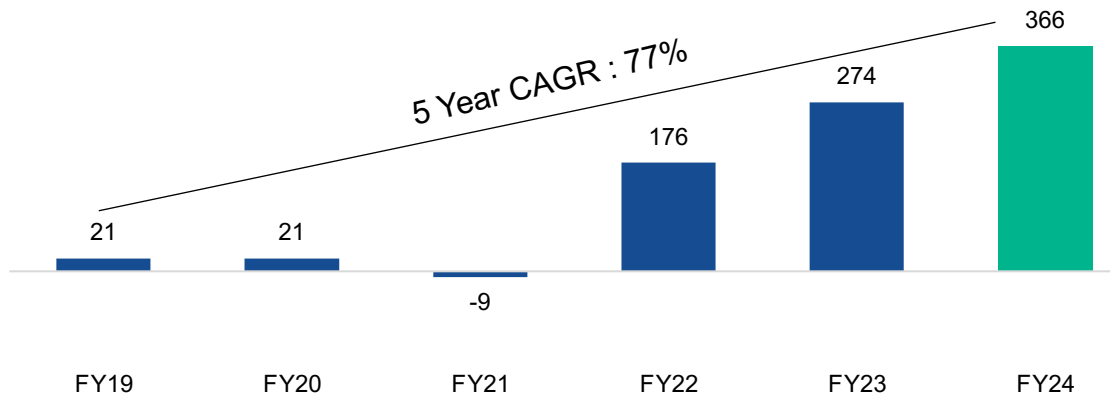
## Hospital Revenue

(In INR Cr)



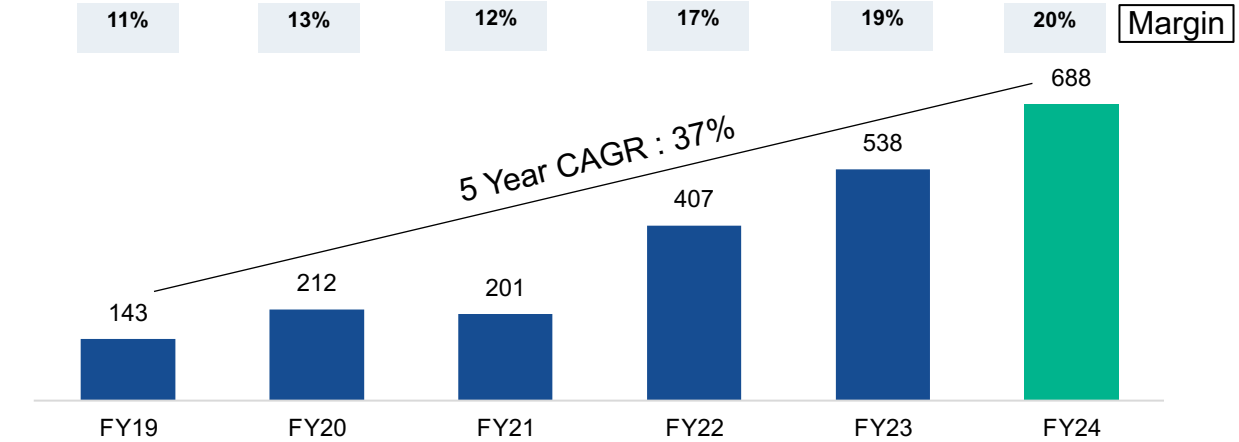
## Hospital PAT

(In INR Cr)



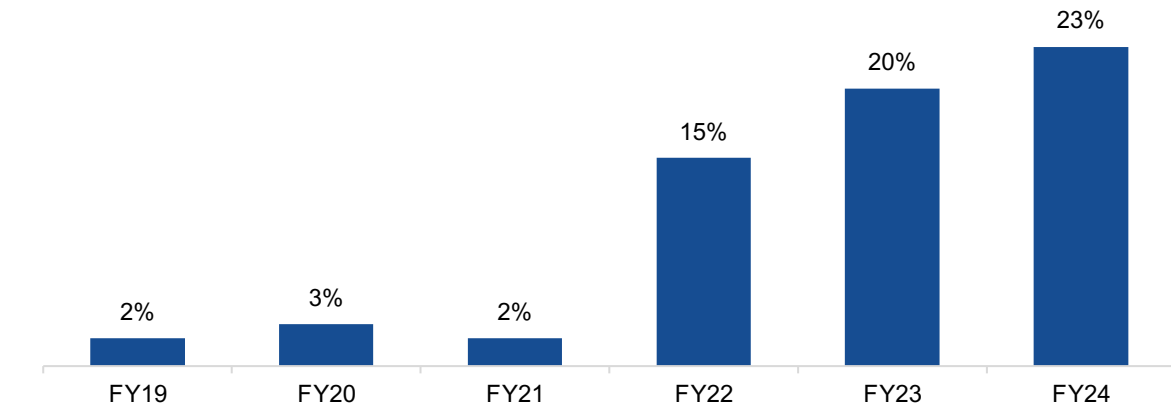
## Hospital Operating EBITDA and Margin<sup>1</sup>

(In INR Cr)



## Hospital RoCE

(In %)

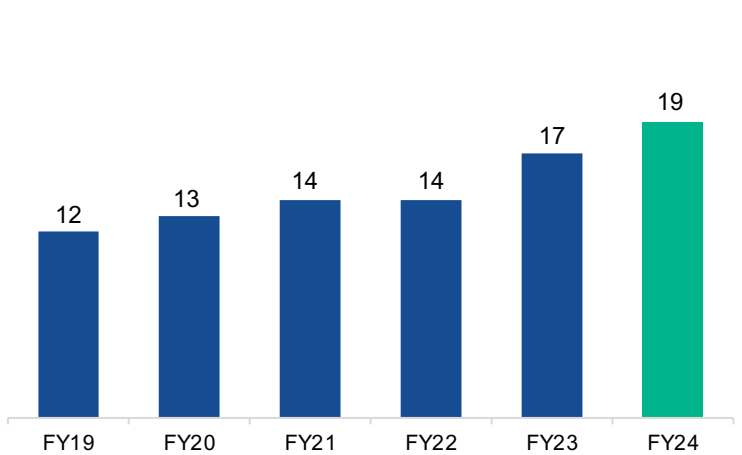


Note:

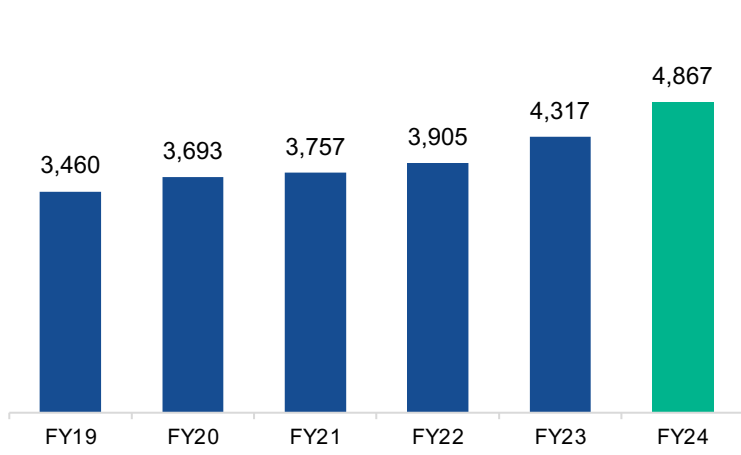
1. Operating EBITDA for the period FY24 excludes the ESOP Cost of Rs. 5.3 Cr , Movement in fair value of contingent consideration payable of Rs. -4.4 Cr , Variable O&M fee amounting to Rs.31.0 Cr [FY23 : 23.7 Cr] [Our Operating & Management (O&M) agreements, encompasses both fixed and variable component. While the fixed component of the O&M fee is delineated into depreciation and finance costs as per Ind AS 116, whereas the variable component falls outside the scope of IndAS 116, leading to an incomplete reflection of the standard's impact in EBITDA]

# Aster India - Operational Trend

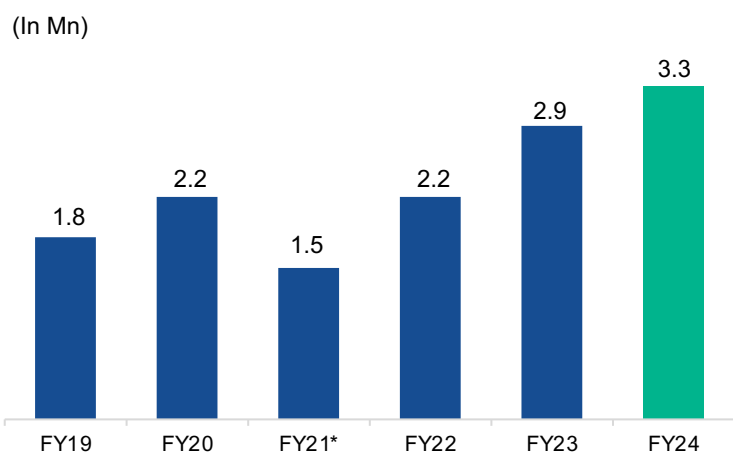
## No. of Hospitals



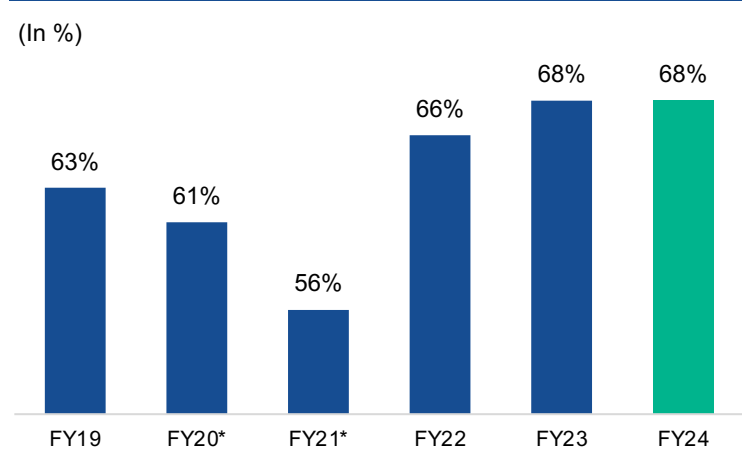
## No. of capacity beds



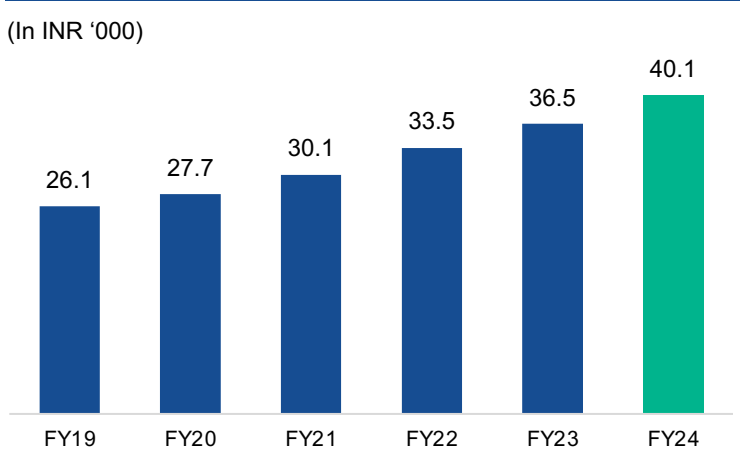
## Total patient volumes



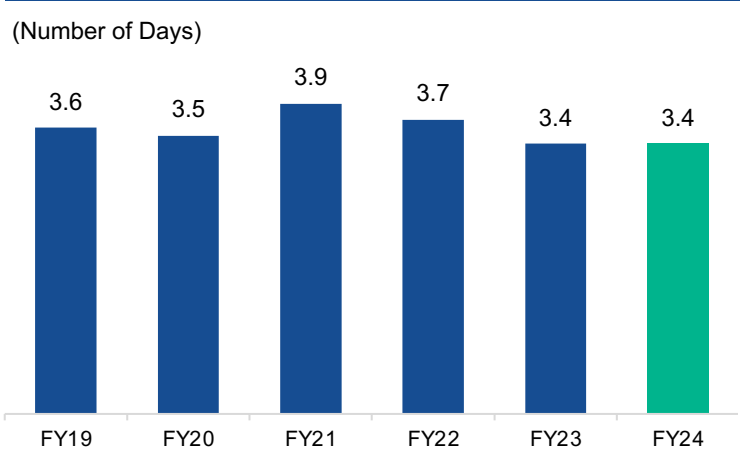
## Occupancy<sup>1</sup>



## ARPOB



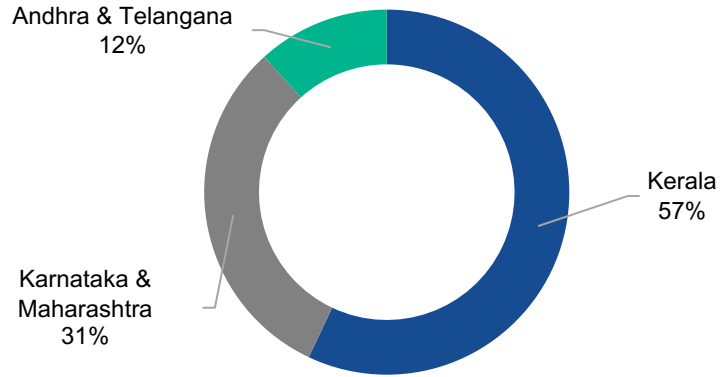
## ALOS



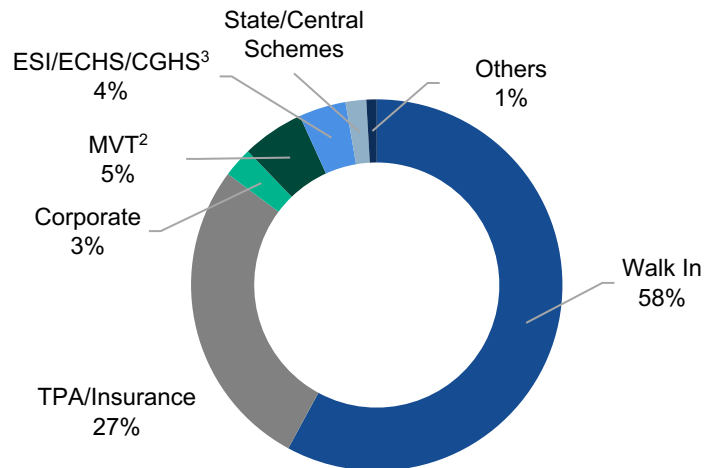
\*Drop in Patient Volumes and Occupancy during FY 20 and 21 due to COVID |

1. Occupancy as per operational census bed

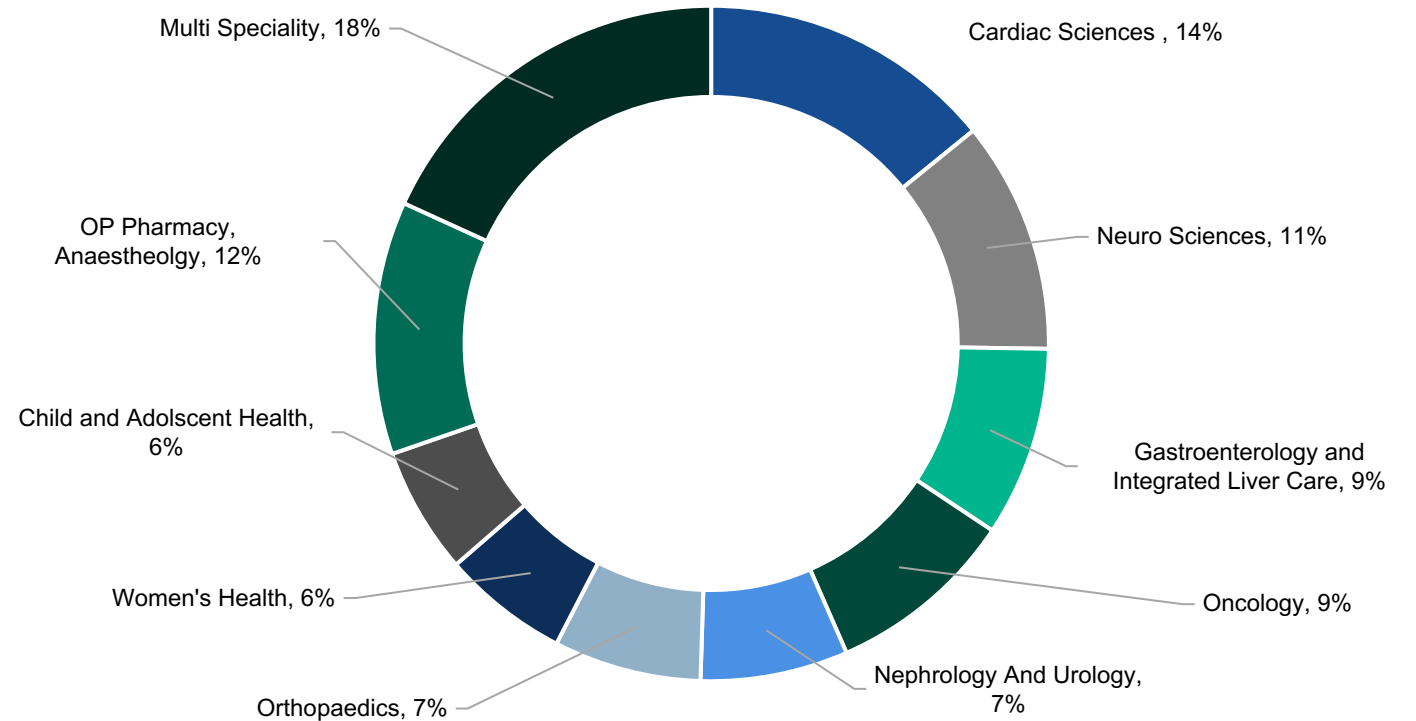
## Geographical Revenue Mix<sup>1</sup> (FY24)



## Payor Revenue Mix (FY24)



## Specialty-wise Revenue Mix (FY24)



58% of Revenue from niche specialties (Cardiac Sciences, Neurology, Oncology, Liver care, Nephrology, and Orthopaedics)

Increase in MVT business to 5.4% from 4.7% with Kerala contributing the most to this segment

Health insurance market increasing access to healthcare services reflecting in growing revenue from TPA to 27.3% from 26.1%

1. Geographical Revenue Mix refers to the revenue from hospitals only  
 2. MVT: Medical Value Travel; TPA: Third Party Administrator; ESI: Employee State Insurance  
 3. ECHS: Ex-Servicemen Contributory Health Scheme; CGHS: Central Government Health Scheme



# Aster India - Maturity Wise Hospital Performance – FY24

Maturity	Hospitals	Revenue <sup>3,5</sup> (INR in Crs.)	Operational Beds (Census) <sup>6</sup>	Key Performance indicators				
				ARPOBD	Occupancy	Operating EBITDA <sup>3,5,7</sup> (INR Crs.)	Operating EBITDA %	ROCE <sup>8</sup>
Over 6 Years	10	77% ₹2,683	72% 2,541	₹ 41,700	68%	₹ 600	22.4%	32%
3-6 Years <sup>2</sup>	2	15% ₹504	12% 416	₹ 40,700	82%	₹94	18.6%	19%
0-3 Years <sup>1</sup>	6	8% ₹275	16% 595	₹ 28,400	53%	₹-7	-2.5%	NM
	<b>18</b>	<b>₹3,463</b>	<b>3,552</b>	<b>₹ 40,100</b>	<b>68%</b>	<b>₹687</b>	<b>19.8%</b>	<b>22.6%</b>

India

1) 0-3 Years Hospitals include: Aster Mother Hospital Areekode, Aster Whitefield Women and Children Hospital, Aster Narayanadri, Ramesh (IB), Aster G Madegowda, Aster PMF

2) 3-6 Years Hospital include : Aster RV, Aster MIMS Kannur

3) Aster India Clinics, Labs, Wholesale pharmacy and other unallocated items are not included in Revenue & EBITDA.

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

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

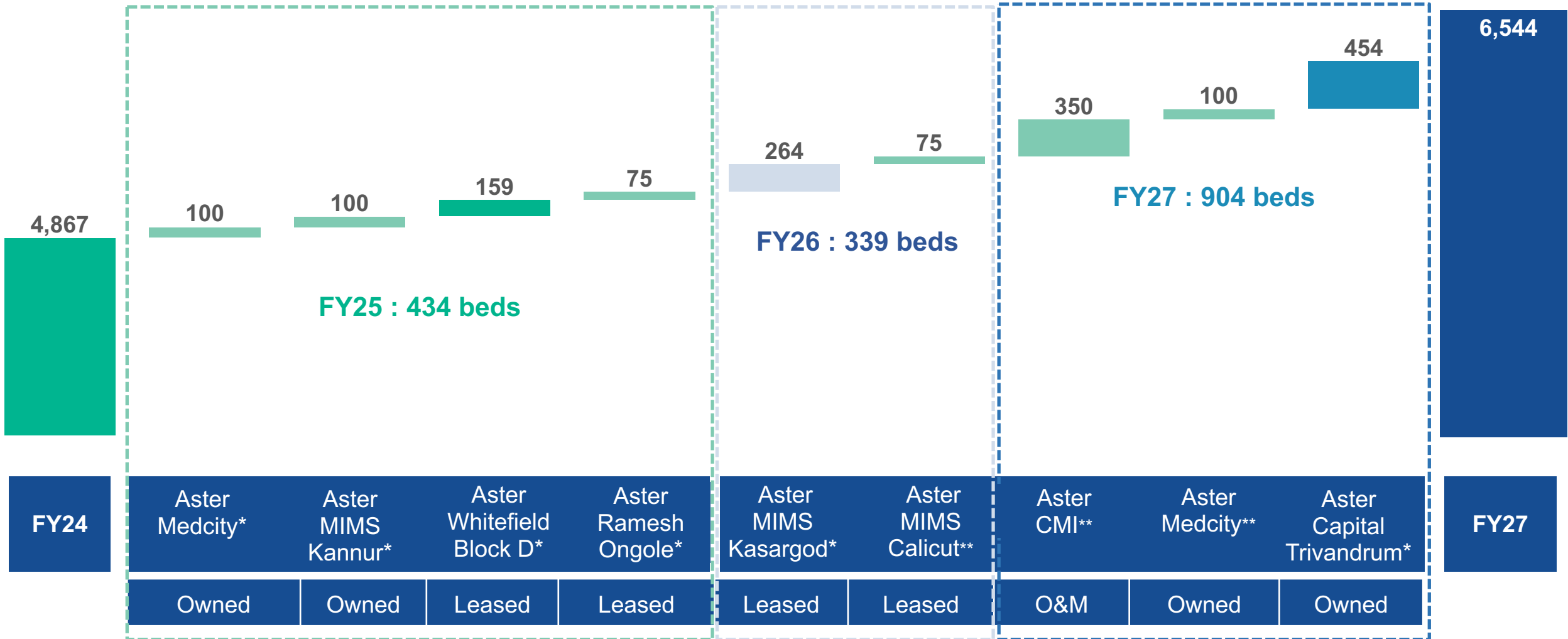
6) Operational Beds (Census) are beds as on 31st March ,2024.

7) Operating EBITDA for the period FY24 excludes the ESOP Cost of Rs. 5.3 Cr , Movement in fair value of contingent consideration payable of Rs. -4.4 Cr , Variable O&M fee amounting to Rs.31.0 Cr [FY23 : 23.7 Cr] [Our Operating & Management (O&M) agreements, encompasses both fixed and variable component. While the fixed component of the O&M fee is delineated into depreciation and finance costs as per Ind AS 116, whereas the variable component falls outside the scope of IndAS 116, leading to an incomplete reflection of the standard's impact in EBITDA]

8) ROCE (pre-tax) = EBIT/Average Capital Employed; [Capital employed excludes CWIP and Land Revaluation reserve]

# Aster India Hospitals: Pipeline Projects

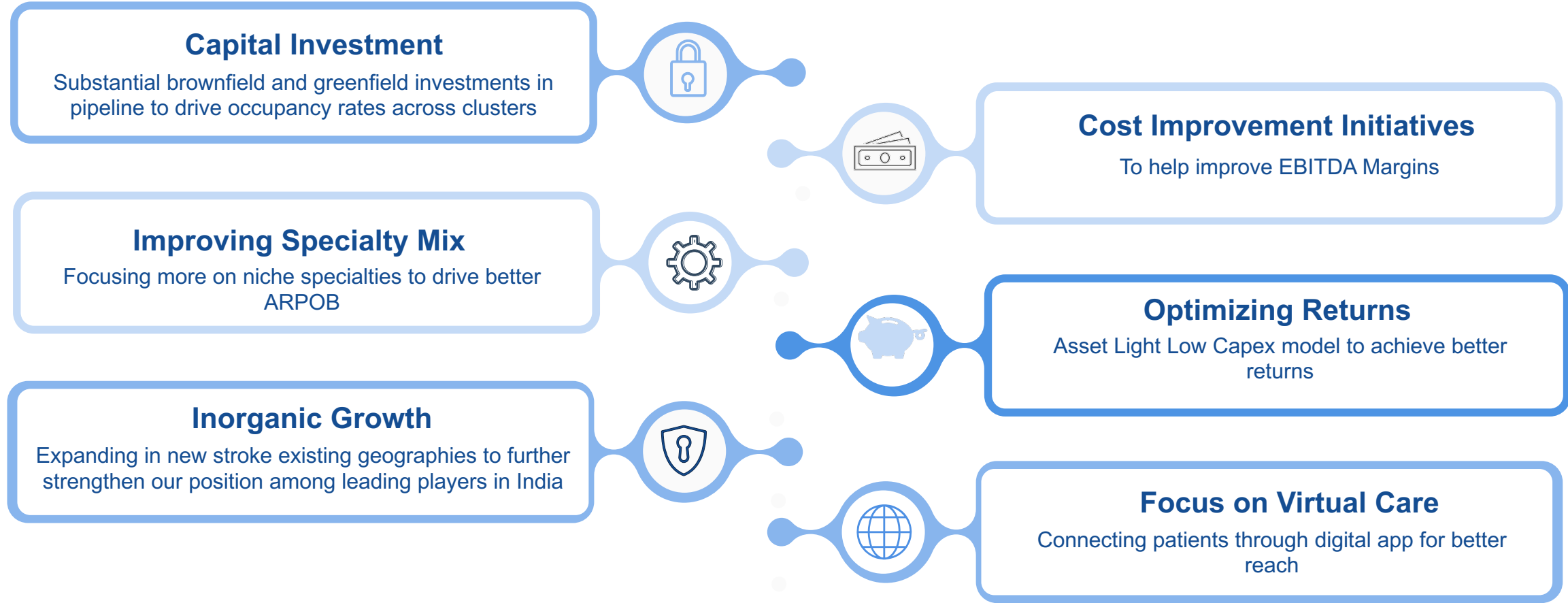
Addition of ~1700 beds, bringing the total bed capacity to 6,500+ by FY27



**Projects Current Status:**

\*Aster Medcity Tower 4, Aster MIMS Kannur, Aster Whitefield block D, Aster Ramesh Ongole, Aster Kasargod and Aster Capital are in Construction phase

\*\*Aster MIMS Calicut, Aster CMI and Aster Medcity (PMR block) are in design phase.



**Significant potential for growth through our key strategic initiatives**

# Aster India Financial Summary- Profitability Statement

Particulars	Q4 FY24	Q4 FY23	YoY %	FY 2024	FY 2023	YoY %
<b>Revenue from Operations</b>	<b>978</b>	<b>804</b>	<b>22%</b>	<b>3,699</b>	<b>2,983</b>	<b>24%</b>
Material Cost <sup>2</sup>	232	206		916	779	
Doctors Cost	220	182		816	647	
Employee Cost	116	154		666	581	
Other Cost	242	128		682	499	
<b>Operating EBITDA</b>	<b>167</b>	<b>135</b>	<b>24%</b>	<b>620</b>	<b>477</b>	<b>30%</b>
Employee Stock Option Expenses	2	0		5	0	
Movement in FV of contingent consideration payable	-6	0		-4	0	
Variable operation and management fees	10	8		31	24	
<b>EBITDA Post INDAS</b>	<b>162</b>	<b>127</b>	<b>27%</b>	<b>588</b>	<b>453</b>	<b>30%</b>
Depreciation	59	54		222	194	
Finance Cost	30	24		111	87	
Other Income	4	16		25	38	
<b>Profit Before Tax</b>	<b>77</b>	<b>64</b>	<b>21%</b>	<b>281</b>	<b>210</b>	<b>34%</b>
Tax	31	6		57	32	
Share of Profit/(Loss) of Associates	(3)	(4)		(11)	(11)	
<b>Profit After Tax<sup>3</sup></b>	<b>44</b>	<b>54</b>	<b>-19%</b>	<b>213</b>	<b>167</b>	<b>28%</b>
NCI	9	7		25	20	
<b>Profit After Tax (Post Non-Controlling Interest)</b>	<b>35</b>	<b>48</b>	<b>-27%</b>	<b>188</b>	<b>147</b>	<b>28%</b>
Tax Impact	52	-		52	-	
<b>Adjusted PAT<sup>4</sup></b>	<b>87</b>	<b>48</b>	<b>84%</b>	<b>240</b>	<b>147</b>	<b>63%</b>

## Ind AS Impact on EBITDA and PAT

INDAS Impact	Q4 FY24	Q4 FY23	FY 2024	FY 2023
<b>EBITDA Impact</b>	<b>(19)</b>	<b>(14)</b>	<b>(69)</b>	<b>(54)</b>
Depreciation	10.5	10.0	45.2	39.2
Finance Cost	14.4	12.0	57.0	45.4
<b>PAT Impact</b>	<b>5.9</b>	<b>8.3</b>	<b>33.7</b>	<b>30.4</b>

Particulars	₹ in Cr
Profit After Tax from Continued operations	205
Add: Profits from Shared Service of AGC classified under Discontinued Operations	8
<b>Profit After Tax</b>	<b>213</b>
Less: Non-Controlling Interest	-25
<b>PAT Post Non-Controlling Interest</b>	<b>188</b>
Add: Net Deferred Tax Liability Impact	52
<b>Adjusted Profit After Tax</b>	<b>240</b>

1. Above numbers are in INR crore.

2. Material Cost % (Ex.Wholesale pharmacy) for FY24 is 22.0% and FY23 is 23.5%

3. PAT for FY24 includes ₹8.44 crores attributable to the Shared Services of GCC, which has been classified under discontinued operations following its sale to Aster DM Healthcare FZC in Q4 of FY24."

4. Adjusted PAT excludes a one-time impact due to recognition of Net Deferred Tax Liability to the tune of ₹52.4 crore, arising out of transition to New Tax Regime under the Income Tax Act, following the segregation of the GCC business".

# Aster India Financial Summary – Balance Sheet and Ratios

Particulars (INR Cr)	As at Mar 31, 2024	As at Mar 31, 2023
<b>LIABILITIES</b>		
Shareholder's Equity	500	500
Minority Interest	158	157
Other Reserves	897	719
Land Revaluation Reserve	460	460
Gross Debt	669	597
Lease Liabilities - INDAS116	714	533
Other non-current liabilities	581	507
Other current liabilities	429	414
<b>Total Liabilities</b>	<b>4,409</b>	<b>3,887</b>
<b>ASSETS</b>		
Property, Plant and Equipment (including CWIP <sup>2</sup> )	2,487	2,185
Investments (including Goodwill)	264	259
Right to Use Assets - INDAS116	608	420
Inventories	111	99
Cash, Bank Balance and Current Investments	114	87
Other non-current assets	285	297
Other current assets	541	540
<b>Total Assets</b>	<b>4,409</b>	<b>3,887</b>
<b>Key financial ratios</b>	<b>FY24</b>	<b>FY23</b>
Net Debt and Lease Liabilities/Equity ratio	0.6x	0.5x
Net Debt and Lease Liabilities/EBITDA ratio	2.2x	2.3x
Net Debt /EBITDA (Pre IndAS) ratio	1.1x	1.3x
ROCE <sup>1</sup> - Pre-Tax (%)	16.4%	13.4%

1. RoCE= EBIT/Average Capital Employed; Capital employed excludes CWIP & Land Revaluation reserve

2. The CWIP for ongoing projects amounts to ₹ 362.7 Cr for FY24 [FY23 : ₹ 337.6 Cr]

# Aster

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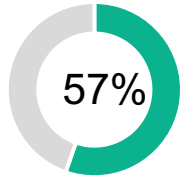


## Cluster Performance



# Kerala Cluster: Hospitals and Bed Capacity

## Revenue Contribution<sup>1</sup>



Aster Medcity  
Kochi, Kerala  
2014, Owned

**CB: 760 OB: 626**



MIMS Calicut  
Kozhikode, Kerala  
2013, Owned

**CB: 696 OB: 463**



MIMS Kottakkal  
Kottakkal, Kerala  
2013, Owned

**CB:340 OB:263**



MIMS Kannur  
Kannur, Kerala  
2019, Owned

**CB: 312 OB: 249**



Aster PMF  
Kollam, Kerala  
2023, O&M Asset Light

**CB: 148 OB:125**



Aster Mother Hospital  
Areekode, Kerala  
2022, O&M Asset Light

**CB: 140 OB:101**

Beds	Total Capacity Beds	Operational Beds Census	Operational Beds Non-Census	Available Capacity Beds
FY24	2,396	1,827	542	27
FY23	2,236	1,734	496	6

1. Hospital Revenue Contribution  
 • CB= capacity beds | OB = operational census beds

# Kerala Cluster - Performance

Q4 FY24

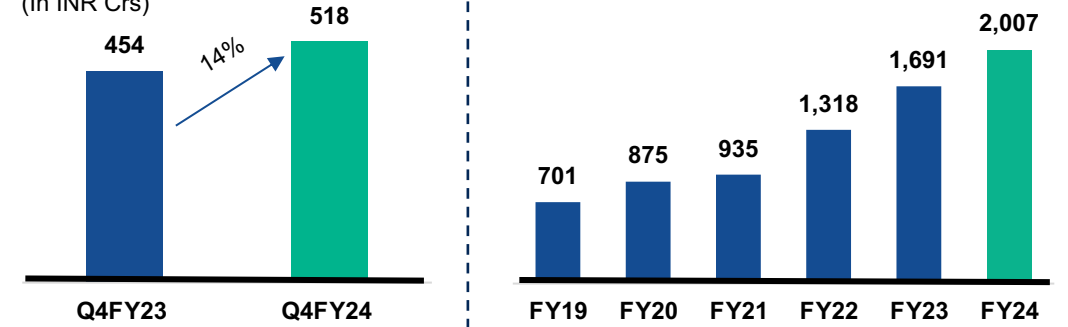
Operational Metrics	Q4 FY24	Q4 FY23
ARPOBD (INR)	39,800	36,100
Occupancy	77%	80%
In-Patient Visits	39,490+	35,470+
Out-patient Visits (mn)	~0.52	~0.47
ALOS (Days)	3.2	3.5

FY24

Operational Metrics	FY24	FY23
ARPOBD (INR)	38,100	34,400
Occupancy	79%	79%
In-Patient Visits	1,54,200+	1,41,260+
Out-patient Visits (mn)	~2.05	~1.85
ALOS (Days)	3.4	3.4

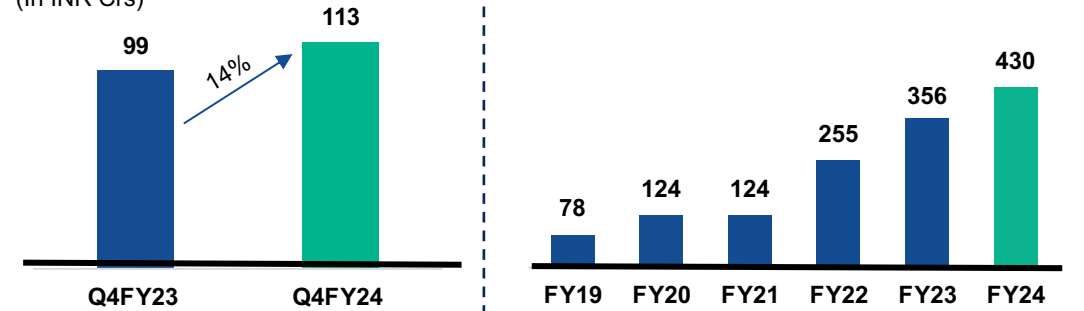
## Revenue

(In INR Crs)



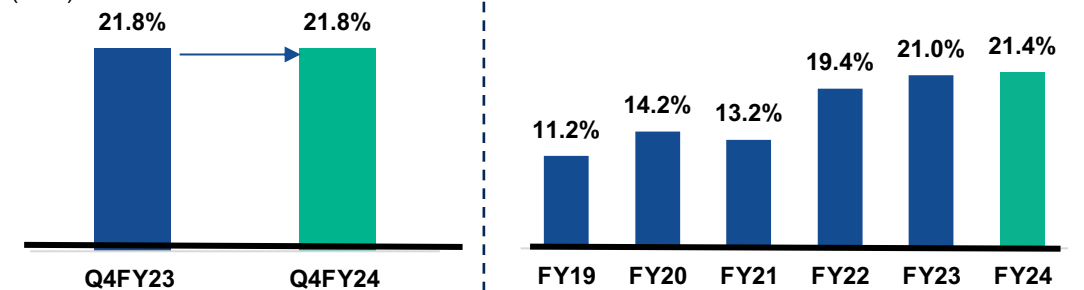
## Operating EBITDA<sup>1</sup>

(In INR Crs)



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

(In %)

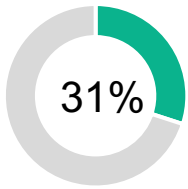


1. From FY19 to FY22 is reported as EBITDA and FY23 onwards it is operating EBITDA



# Karnataka & Maharashtra Cluster : Hospitals and Bed Capacity

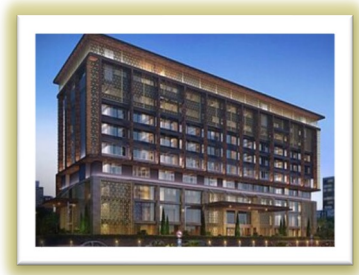
## Revenue Contribution<sup>1</sup>



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



**Aster Whitefield**  
Bengaluru, Karnataka  
2021, O&M  
**CB: 347 OB:175**



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



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



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

Beds	Total Capacity Beds	Operational Beds Census	Operational Beds Non-Census	Available Capacity Beds
FY24	1,424	946	357	121
FY23	1,034	790	244	-

1. Hospital Revenue Contribution |  
CB= capacity beds | OB = operational beds

# Karnataka & Maharashtra Cluster - Performance

Q4 FY24

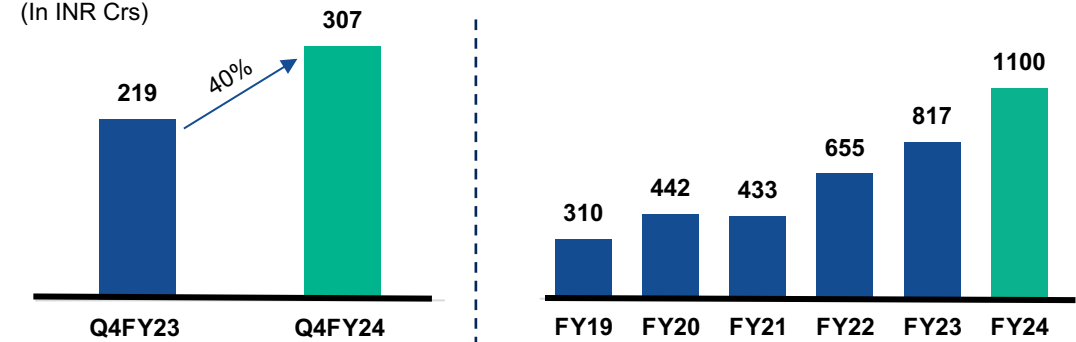
Operational Metrics	Q4 FY24	Q4 FY23
ARPOBD (INR)	57,300	50,700
Occupancy	62%	60%
In-Patient Visits	16,490+	13,910+
Out-patient Visits (mn)	~0.18	~0.14
ALOS (Days)	3.2	3.0

FY24

Operational Metrics	FY24	FY23
ARPOBD (INR)	53,600	48,800
Occupancy	61%	59%
In-Patient Visits	63,510+	53,220+
Out-patient Visits (mn)	~0.67	~0.56
ALOS (Days)	3.2	3.1

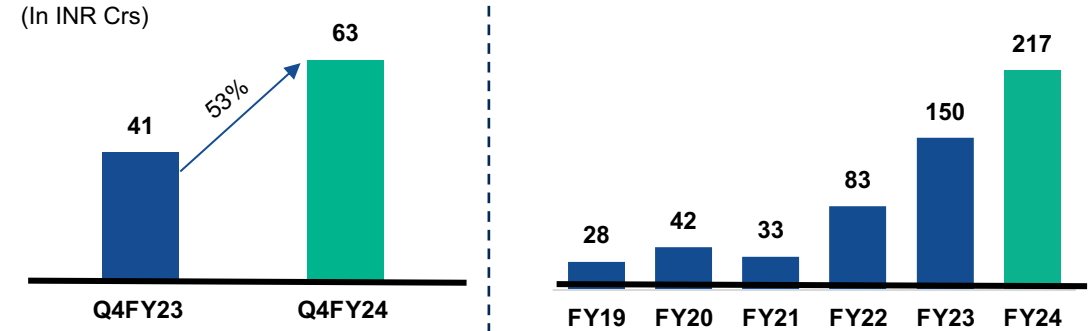
## Revenue

(In INR Crs)



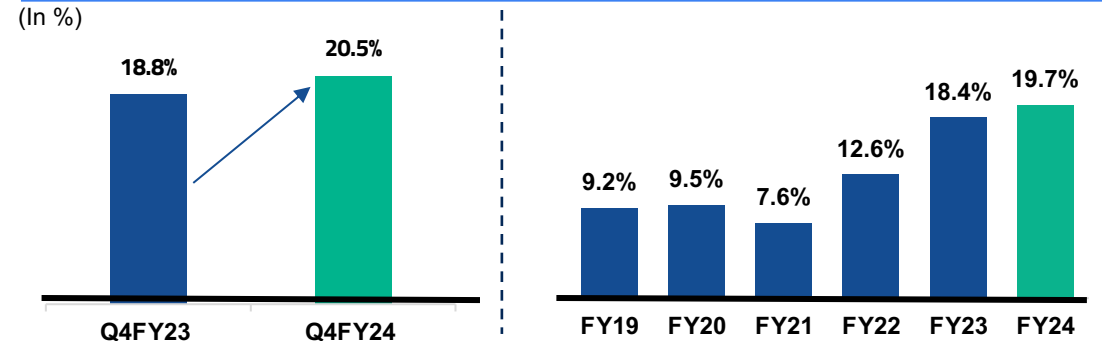
## Operating EBITDA<sup>1</sup>

(In INR Crs)



## Operating EBITDA Margin<sup>2,3</sup>

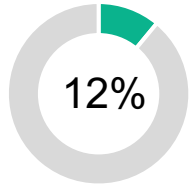
(In %)



1. From FY19 to FY22 is reported as EBITDA and FY23 onwards it is operating EBITDA  
 2. Operating EBITDA Margin excluding Whitefield is 23.2% in Q4 FY24 as compared to 22.4% in Q4 FY23  
 3. Operating EBITDA Margin excluding Whitefield is 23.4% in FY24 as compared to 20.3% in FY23

# Andhra & Telangana Cluster : Hospitals and Bed Capacity

## Revenue Contribution<sup>1</sup>



Ramesh Guntur  
Guntur, AP  
2016, Leased

**CB:350 OB:225**



Prime Hospitals – Ameerpet  
Hyderabad, Telangana  
2014, Leased

**CB:158 OB:98**



Ramesh Sanghamitra  
Ongole, AP  
2018, Owned

**CB:150 OB:130**



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

**CB:150 OB:112**



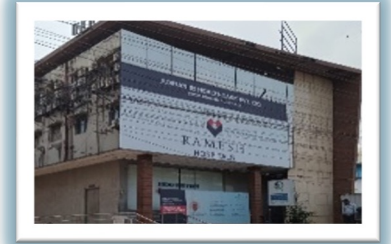
Ramesh Main Centre  
Vijayawada, AP  
2016, Leased

**CB:135 OB:125**



Ramesh Labbipet  
Vijayawada, AP  
2016, Leased

**CB:54 OB:47**



Ramesh (IB)  
Vijayawada, AP  
2023, Leased

**CB:50 OB:42**

Beds	Total Capacity Beds	Operational Beds Census	Operational Beds Non-Census	Available Capacity Beds
FY24	1,047	779	194	74
FY23	1,047	780	193	74

1. Hospital Revenue Contribution  
CB= capacity beds | OB = operational beds

# Andhra & Telangana - Performance

Q4 FY24

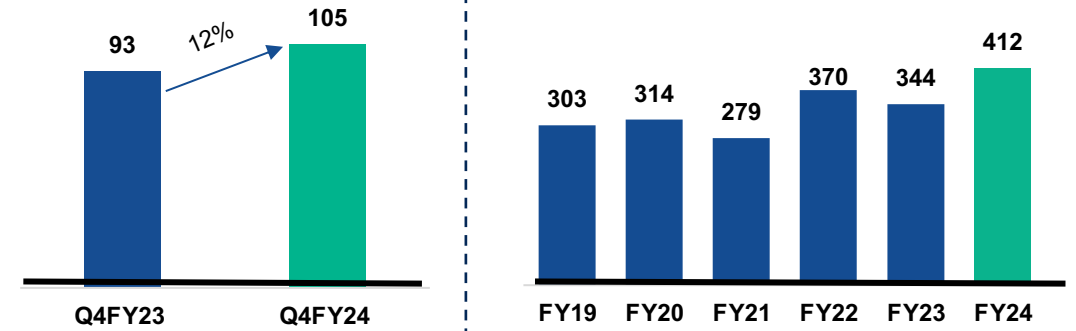
Operational Metrics	Q4 FY24	Q4 FY23
ARPOBD (INR)	29,400	26,900
Occupancy	49%	50%
In-Patient Visits	8,680+	8,840+
Out-patient Visits (mn)	~0.08	~0.08
ALOS (Days)	4.0	3.8

FY24

Operational Metrics	FY24	FY23
ARPOBD (INR)	28,100	27,900
Occupancy	50%	50%
In-Patient Visits	36,500+	31,200+
Out-patient Visits (mn)	~0.33	~0.29
ALOS (Days)	3.9	3.8

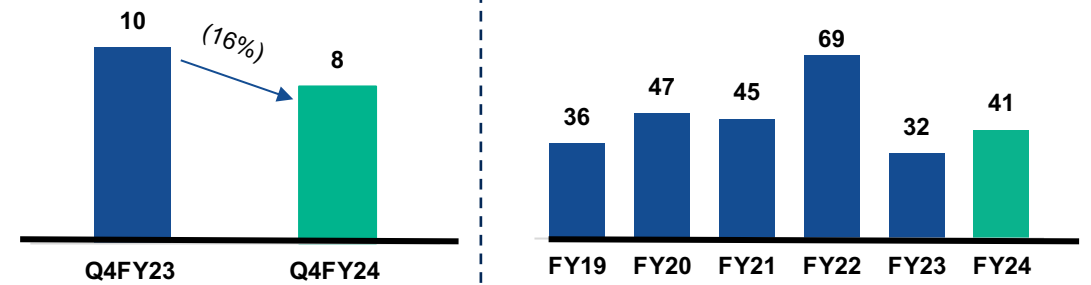
## Revenue

(In INR Crs)



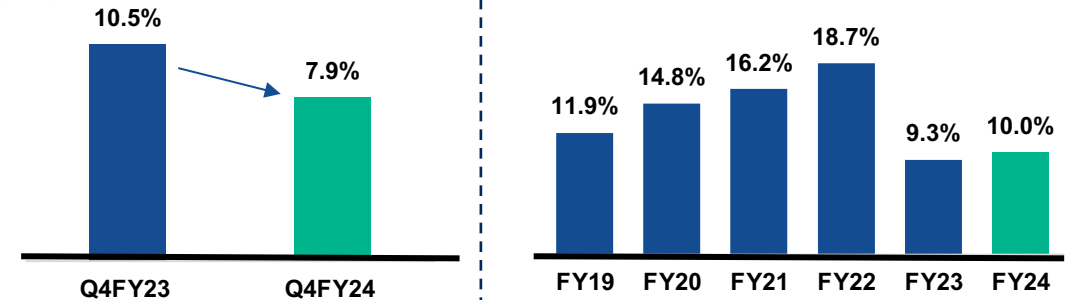
## Operating EBITDA<sup>1</sup>

(In INR Crs)



## Operating EBITDA Margin

(In %)



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

# Aster

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## Awards, Excellence & Leadership



## Outlook

### Outlook 2023 Best Hospital Ranking

Aster Medcity : All India  
Best Multispecialty  
Hospital



Aster CMI : (Bengaluru)  
Best Multispecialty  
Hospital: Oncology



### Economic Times Healthcare Awards

Aster CMI: (South)  
Gastroenterology  
Hepatology



### All India Multispecialty Hospital Ranking 2024

Aster DM Healthcare  
Awarded Excellence for CSR



### Times All India Multispecialty Hospital Ranking 2024

Aster Medcity: India  
Best Multispecialty



Aster CMI : India  
Best Multispecialty



Aster Medcity : India  
Aster CMI  
Oncology



Aster CMI : Bengaluru  
Aster Medcity : Kochi  
Best Multispecialty



Aster CMI : India  
Neuroscience:  
All India



Aster Medcity : India  
Cardiology:  
All India



Best Hospital Chain  
of the Year



Best Hospital Chain  
of the Year



### The Worlds Best Hospitals 2024

Aster CMI  
in India



Aster Medcity  
in India:



### Best Multispecialty Hospital Emerging

Aster Medcity:  
All India



Aster CMI  
Hospital: All India



### Economic Times Healthcare Awards

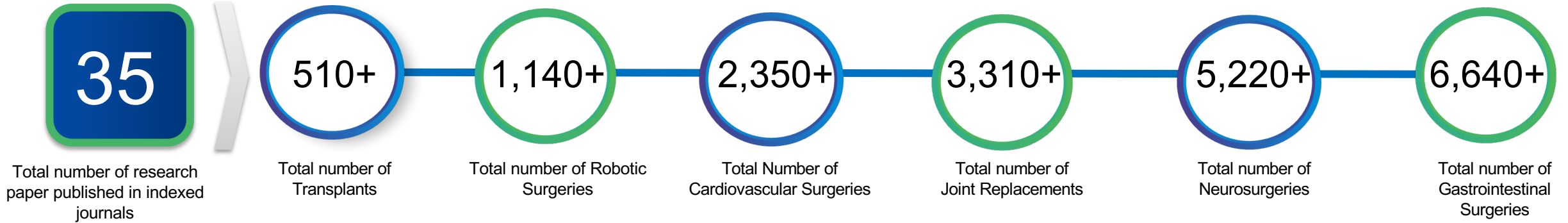
Aster Medcity: (National)  
Urology & Nephrology



### Reader's Digest Healthcare Awards

Aster CMI:  
Most Trusted Hospital  
(Bengaluru)

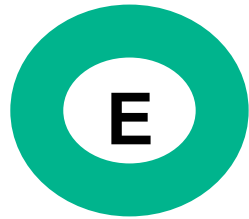
# Clinical Highlights - FY24



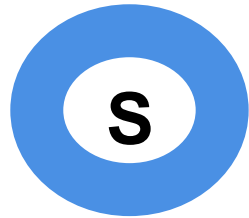
- 1<sup>st</sup> ever in South Asia**  
Patent Foramen Ovale(PFO)Closure using Life Tech Cera Flex PFO device
- 1<sup>st</sup> Center of Excellence in India & 2<sup>nd</sup> outside in US**  
In Antimicrobial Stewardship from Infectious Disease Society of American
- Among the highest**  
In Robotic surgeries with 1000+ such surgeries
- Among Top 3 in India**  
In Deep Brain Stimulation surgery centers
- 1<sup>st</sup> in Asia Pacific:**  
65-year-old with Parkinson's groundbreaking Bilateral STN DBS using Medtronic DBS Directional leads

- 1<sup>st</sup> ever in India**  
Minimally invasive Laser Enucleation Of the Prostate surgery using laser technology
- 1<sup>st</sup> in Karnataka**  
A 75-year-old woman with a back fracture underwent Vertebral Body Stenting treatment for the first time
- Among 1<sup>st</sup> three in India**  
Pediatric Kidney Transplant – Lowest Age cut offs and low body weight
- 2<sup>nd</sup> European Collaboration Center**  
For Infectious Diseases in India
- 1<sup>st</sup> in Kerala & 3<sup>rd</sup> time in South India:**  
Direct Anterior approach in THR - US based technology

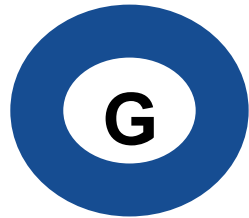
# ESG Milestones



<b>93%</b> Energy Consumption sourced from renewable energy at Aster CMI, Bangalore	<b>85%</b> Energy Consumption sourced from renewable energy at Aster RV Bangalore	<b>13</b> Sewage treatment plants installed across India	<b>2,300,000 KWh</b> Worth wind energy sourced	<b>3,675,000 KWh</b> Worth solar energy sourced	<b>4300</b> Trees Planted
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<b>38</b> No. of People of determination in workforce in India	<b>13,58,052</b> Beneficiaries of the Aster Volunteers Community Medical Services initiatives	<b>325</b> Students employed in India across Aster units after completion of 6 months GDA program out of 532 enrolled in Aster Academy	<b>28</b> Mobile Medical services in India offering free health screening services in the regions where healthcare is least accessible	<b>130,837</b> Free and subsidised dialysis done at associated dialysis centers in Kerala, India	<b>2</b> Standalone Tele Medicine Centers (AVCMS) in Rajasthan and 2 units WIP in Tamil Nadu
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<b>100%</b> resolution of reported whistleblowing cases raised via the confidential reporting line	<b>25%</b> Women representation in Board of Directors	<b>64%</b> Female employees in the overall employees at Aster India	<b>11</b> policies supporting Governance framework including ESG Policy, CSR policy, Business Responsibility policy, etc	<b>6,102</b> Employees been provided training on human rights issues	<b>95% &amp; 100%</b> Maternity Return Rate & Paternity Return Rate To work
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Awarded for Excellence in CSR in the National Category by ET Healthcare





# Board of Directors



**Dr. Azad Moopen**

**Founder Chairman and Managing Director**



**Alisha Moopen**

**Deputy Managing Director**



**T. J. Wilson**

**Non-Executive Director**



**Shamsudheen Bin Mohideen  
Mammu Haji**

**Non-Executive Director**



**Purana Housdurgamvijaya  
Deepti**

**Independent Director**



**Chenayappillil John George**

**Independent Director**



**James Mathew**

**Independent Director**



**Emmanuel David Gootam**

**Independent Director**

# Leadership Team



**Dr. Azad Moopen**  
Founder Chairman and Managing Director



**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**  
Chief Financial Officer



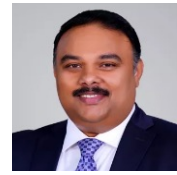
**Farhan Yasin**  
Vice President – Kerala, Tamil Nadu, Aster Labs & Wholesale Pharmacy



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



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



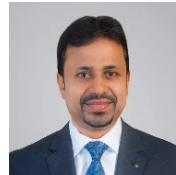
**Devanand K T**  
Regional Chief Executive Officer-Telangana, Andhra Pradesh



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



**Kannan Srinivasan**  
Director – Aster Health Academy



**Durga Prasanna**  
Head – HR



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



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



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



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



**Hemish Purushottam**  
Company Secretary



**Hemakumar Nemmal**  
AVP – SCM & Central Procurement

# Aster

We'll Treat You Well



## Appendix












# Hospital and O&M Asset Light Hospitals Performance – FY24

	<u>Occupancy</u>	<u>ARPOB</u>	<u>Revenue</u>	<u>Operating EBITDA<sup>2</sup></u>	<u>ROCE</u>
<b>Hospitals and Clinics</b> <i>(Excl. O&amp;M Asset Light)</i>  15 hospitals <sup>1</sup>  13 clinics  3,174 Operational Beds (census)	69%	42,100	INR 3,395 Cr 20% YoY Revenue Growth	INR 689 Cr ~20% Margins	24.0%
<b>O&amp;M Asset Light Hospitals</b>  4 hospitals  378 Operational Beds (census)	55%	17,300	INR 124 Cr 287% YoY Revenue Growth	INR (1) Cr NA Margins	NM
<b>Total Hospitals &amp; Clinics</b>  19 hospitals  3,552 Operational Beds (census)	68%	40,100	INR 3,519 Cr 23% YoY Revenue Growth	INR 688 Cr ~20% Margins	22.6%

(1) The count of facilities (hospitals, clinics) is as of 31<sup>st</sup> March 2024








(2) Operating EBITDA for the period FY24 excludes the ESOP Cost of Rs. 5.3 Cr , Movement in fair value of contingent consideration payable of Rs. -4.4 Cr , Variable O&M fee amounting to Rs.31.0 Cr [FY23 : 23.7 Cr] [Our Operating & Management (O&M) agreements, encompasses both fixed and variable component. While the fixed component of the O&M fee is delineated into depreciation and finance costs as per Ind AS 116, whereas the variable component falls outside the scope of Ind AS 116, leading to an incomplete reflection of the standard's impact in EBITDA]

# Aster India Hospital and other New Business Performance – Q4 FY24

	<u>% of Revenue</u>	<u>Revenue</u>	<u>Operating EBITDA<sup>5</sup></u>
<h2>Hospitals and Clinics</h2> <p>Core established business</p> <p>  19 hospitals<sup>(1)</sup>  13 clinics                      4,867 capacity beds                 </p>	93%	INR 930 Cr 21% YoY Revenue Growth	INR 184 Cr ~20% Margins
<h2>Labs and Pharmacies</h2> <p>New growing businesses</p> <p>  232 Labs &amp; PECs                      215 Pharmacies <sup>(2)</sup> </p>	7%	INR 73 Cr 22% YoY Revenue Growth	INR (1) Cr NA Margins
<h2>India Overall<sup>4</sup></h2> <p>     </p> <p>479 total facilities<sup>(3)</sup></p>	100%	INR 978 Cr 22% YoY Revenue Growth	INR 167 Cr ~17% Margins

(1) Count includes 4 O&M asset light hospitals with a total capacity of 538 beds  
 (2) Pharmacies in India operated by ARPPL under brand license from Aster  
 (3) The count of facilities (hospitals, clinics, labs and pharmacies) is as of 31<sup>st</sup> March 2024  
 (4) Aster India numbers are after elimination of INR 25 Cr [Q4 FY23 : 21 Cr] of intercompany revenue and INR 16 Cr [Q4 FY23 : 7 Cr] of unallocated expenses  
 (5) Operating EBITDA for the period Q4 FY24 excludes the ESOP Cost of Rs. 1.5 Cr , Movement in fair value of contingent consideration payable of Rs. -6.0 Cr , Variable O&M fee amounting to Rs.9.8 Cr [Q4 FY23 : 7.8 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]

# Hospital and O&M Asset Light Hospitals Performance – Q4 FY24

	<u>Occupancy</u>	<u>ARPOB</u>	<u>Revenue</u>	<u>Operating EBITDA<sup>2</sup></u>
<b>Hospitals and Clinics</b> <i>(Excl. O&amp;M Asset Light)</i>  15 hospitals <sup>1</sup>  13 clinics  3,174 Operational Beds (census)	67%	45,000	INR 894 Cr 19% YoY Revenue Growth	INR 184 Cr ~21% Margins
<b>O&amp;M Asset Light Hospitals</b>  4 hospitals  378 Operational Beds (census)	61%	17,600	INR 36 Cr 141% YoY Revenue Growth	INR 0.3 Cr NA Margins
<b>Total Hospitals &amp; Clinics</b>  19 hospitals  3,552 Operational Beds (census)	67%	42,400	INR 930 Cr 21% YoY Revenue Growth	INR 184 Cr ~20% Margins

(1) The count of facilities (hospitals, clinics) is as of 31<sup>st</sup> March 2024

(2) Operating EBITDA for the period Q4 FY24 excludes the ESOP Cost of Rs. 1.5 Cr , Movement in fair value of contingent consideration payable of Rs. -6.0 Cr , Variable O&M fee amounting to Rs.9.8 Cr [Q4 FY23 : 7.8 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]. Operating EBITDA and EBITDA for FY24 includes ₹10.12 Cr attributable to Shared Services of GCC, which has been classified under discontinued operations following its sale to Aster DM Healthcare FZC in Q4 of FY24.

# Geography – wise Business – Snapshot – FY24

	KERALA		KARNATAKA & MAHARASHTRA		ANDHRA & TELANGANA		TOTAL	
	FY24	FY23	FY24	FY23	FY24	FY23	FY24	FY23
<b>Total Capacity Beds</b>	2,396	2,236	1,424	1,034	1,047	1,047	<b>4,867</b>	<b>4,317</b>
<b>Operational Beds (Census)</b>	1,827	1,734	946	790	779	780	<b>3,552</b>	<b>3,304</b>
<b>Operational Beds (Non-Census)</b>	542	496	357	244	194	193	<b>1,093</b>	<b>933</b>
<b>Available Capacity Beds</b>	27	6	121	-	74	74	<b>222</b>	<b>80</b>
<b>ALOS (Days)</b>	3.4	3.4	3.2	3.1	3.9	3.8	<b>3.4</b>	<b>3.4</b>
<b>Occupancy<sup>1</sup></b>	79%	79%	61%	59%	50%	50%	<b>68%</b>	<b>68%</b>
<b>Outpatient Visits</b>	~2.05 mn	~1.85 mn	~0.67 mn	~0.56 mn	~0.33 mn	~0.29 mn	<b>~3.05 mn</b>	<b>~2.70 mn</b>
<b>In-patient visits</b>	154,200+	141,260+	63,500+	53,220+	36,500+	31,200+	<b>254,200+</b>	<b>225,680+</b>
<b>ARPOBD (INR)</b>	38,100+	34,400+	53,600+	48,800+	28,100+	27,900+	<b>40,100+</b>	<b>36,500+</b>

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 – Q4 FY24

	KERALA		KARNATAKA & MAHARASHTRA		ANDHRA & TELANGANA		TOTAL	
	Q4 FY24	Q4 FY23	Q4 FY24	Q4 FY23	Q4 FY24	Q4 FY23	Q4 FY24	Q4 FY23
<b>Total Capacity Beds</b>	2,396	2,236	1,424	1,034	1,047	1,047	<b>4,867</b>	<b>4,317</b>
<b>Operational Beds (Census)</b>	1,827	1,734	946	790	779	780	<b>3,552</b>	<b>3,304</b>
<b>Operational Beds (Non-Census)</b>	542	496	357	244	194	193	<b>1,093</b>	<b>933</b>
<b>Available Capacity Beds</b>	27	6	121	-	74	74	<b>222</b>	<b>80</b>
<b>ALOS (Days)</b>	3.2	3.5	3.2	3.0	4.0	3.8	<b>3.3</b>	<b>3.4</b>
<b>Occupancy<sup>1</sup></b>	77%	80%	62%	60%	49%	50%	<b>67%</b>	<b>68%</b>
<b>Outpatient Visits</b>	~0.52 mn	~0.47 mn	~0.18 mn	~0.14 mn	~0.08 mn	~0.08 mn	<b>~0.80 mn</b>	<b>~0.69 mn</b>
<b>In-patient visits</b>	39,490+	35,470+	16,490+	13,910+	8,680+	8,840+	<b>64,660+</b>	<b>58,200+</b>
<b>ARPOBD (INR)</b>	39,800+	36,100+	57,300+	50,700+	29,400+	26,900+	<b>42,400+</b>	<b>37,700+</b>

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



**Aster**

We'll Treat You Well



# Thank You

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