

November 10, 2022

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 half year ended September 30, 2022

With reference to the captioned subject, please find enclosed the Investor Presentation on the Company's performance for the quarter and half year ended September 30, 2022.

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

Thank you

For Aster DM Healthcare Limited

HEMISH
PURUSHOTTAM

Digitally signed by
HEMISH PURUSHOTTAM
Date: 2022.11.10
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Hemish Purushottam
Company Secretary and Compliance Officer



INVESTOR PRESENTATION

For the quarter ended 30th September 2022

Disclaimer

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“ VISION

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



Aster



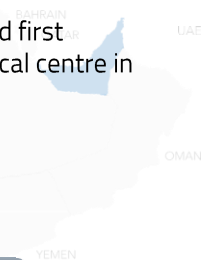
————— We'll Treat You Well —————

Aster DM Healthcare – Evolution

GCC

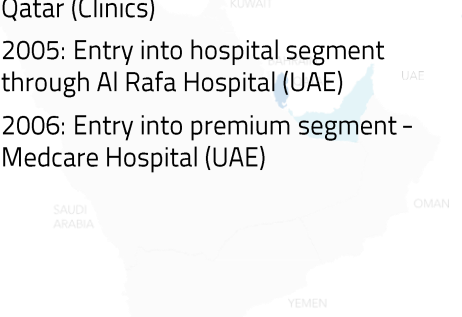
Building the foundations

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



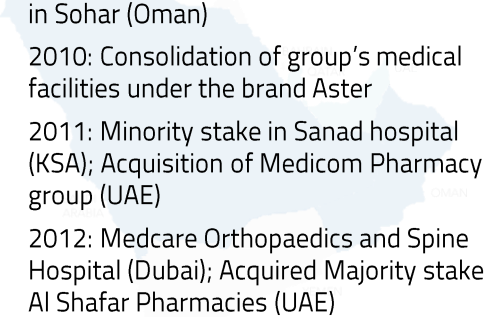
New geographies, segments and service offerings

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

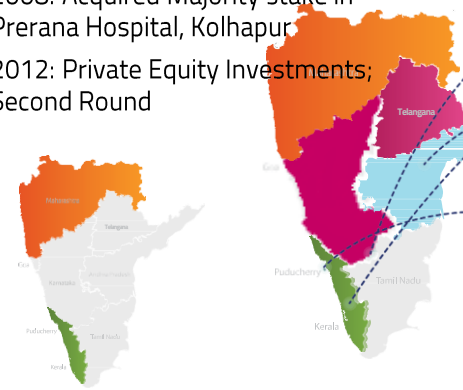


INDIA

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 Pharmacy - India
 2022: Aster Mother Hospital – Areekode, Kerala

Business Overview (H1)



Notes:

- GCC Retail Pharmacies includes Opticals
- Pharmacies in India operated by ARPPL under brand license from Aster
- As on 30th September 2022, India has 2 reference labs, 17 satellite labs, 140 patient experience centers (PEC)
- India patient visit count excludes pharmacy and lab visits
- Revenue shown above excludes other income; Revenue FY23 Q2 calculation with decimals: GCC = INR 4,070.2 Cr, India = INR 1,408.2 Cr. , Consolidated = INR 5,478.4 Cr

- Full-time doctors
- Other employee count in India includes the count of 460 which is for shared service support to GCC

*GCC: Doctors: 1,479 Nurses: 3,507 Others: 6,220 Outsourced : 1,072
 India: Doctors: 2,143 Nurses: 4,588 Others: 6,763 Outsourced : 2,656

Geographical Footprint

United Arab Emirates
H(9) C(96) P(222)

Kingdom of Saudi Arabia
H(1)

Kerala
H(6) C(2) P(65) L(5) PEC(71)

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

Karnataka
H(3) C(5) P(96) L(5) PEC(65)

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(3) PEC(3)

Telangana
H(1) P(53) L(1) PEC(1)

Tamil Nadu
L(3)



15
Hospitals



110
Clinics



245
Pharmacies



15
Hospitals



11
Clinics



214¹
Pharmacies



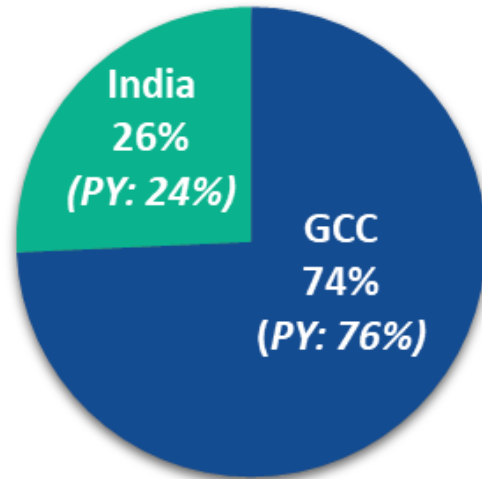
159²
Labs & PEC



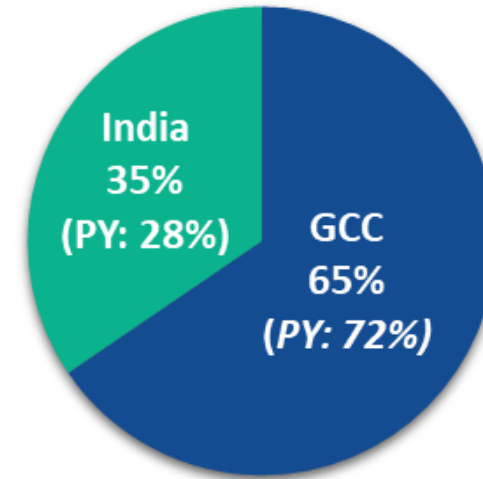
1. Pharmacies in India operated by ARPPL under brand license from Aster
2. 2 reference labs, 17 satellite labs, 140 patient experience centers

Aster DM Healthcare – Financial Overview

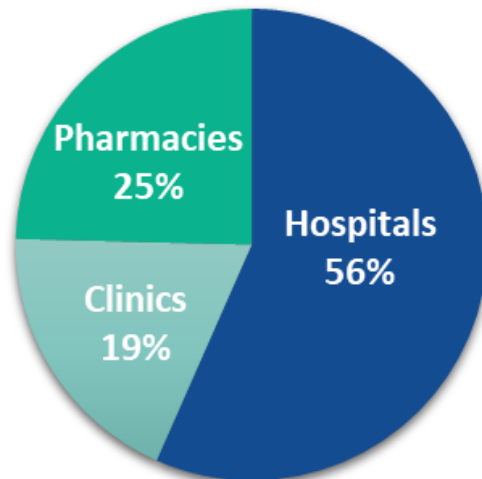
Revenue - FY23 H1



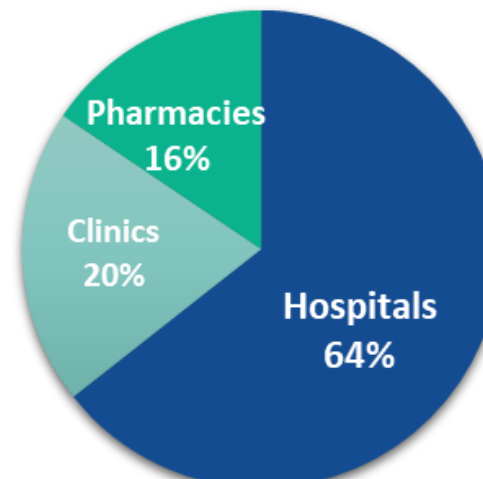
EBITDA - FY23 H1



Revenue - FY23 H1



EBITDA - FY23 H1



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:35 OB:25
2020, Leased



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



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



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



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



Aster Hospital
Sharjah
CB:101 OB:75
2022, Leased

Oman



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



Al Raffah Hospital
Sohar
CB:80 OB:62
2010, Leased



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



Aster Royal Hospital
Muscat
CB:181 OB:125
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: 744 OB: 575
2014, Owned



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



MIMS Kozhikode
Kozhikode, Kerala
CB:667 OB:526
2013, Owned



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



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

Karnataka & Maharashtra Cluster



Aster CMI
Bengaluru,
Karnataka
CB:495 OB:350
2014, O&M



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



Aster Whitefield
Women and Children
Hospital
Bengaluru, Karnataka
CB:56 OB:46
2021, O&M



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

CB – Capacity Beds
OB – Operational Beds (Census)

Andhra & Telangana Cluster



Dr Ramesh Main
Centre
Vijayawada, AP
CB:159 OB:135
2016, Leased



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



Dr Ramesh Guntur
Guntur, AP
CB:350 OB:175
2016, Leased









Prime Hospitals –
Ameerpet
Hyderabad, Telangana
CB:158 OB:112
2014, Leased



Dr Ramesh Labbipet
Vijayawada, AP
CB:54 OB:50
2016, Leased

Hospitals: Pipeline Projects

Hospitals - GCC	Location	Planned Beds	Expected Completion Year	Present Status	Owned / Leased/O&M
 Aster Hospital	Doha, Qatar	60	Q4 FY 2024	Design	Leased

Hospitals - India	Location	Planned Beds	Expected Completion Year	Present Status	Owned / Leased/O&M
 Aster Capital Hospital (Phase 1)	Trivandrum, Kerala	350	FY 2026	Design	Owned
 Aster Whitefield Specialty Hospital (Phase 2)	Bengaluru, Karnataka	275	Q4 FY 2023	Construction	Leased
 Aster MIMS Kasargod	Kasargod, Kerala	200	FY 2025	Design	Leased
 Aster KLE	Bengaluru, Karnataka	500	FY 2026	Design	O&M
 Aster Narayanadri	Tirupati, Andhra Pradesh	150	Q4 FY23	Agreement Signed	O&M

Note: Estimated beds through O&M asset light model for the current financial year is 500-700 beds

The Aster DM Healthcare Edge

- Revenue contribution by GCC and Indian operations stand at **74%** and **26%** respectively
- GCC network leveraged to promote medical value tourism to India
- Sourcing of excellent and experienced medical professionals from India
- Relatively lower cost of debt in GCC (4.5%-5.5%), at consolidated level (5.5%-6.5%)¹

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

- Revenue diversification from **multi-geography presence** with targeted and stratified segment operations
- Heterogeneous brands Medcare, 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**

Synergies Across Geographies

Proficient & Experienced Management Team

De-Risked Business Model



Robust & Expansive Healthcare Ecosystem

- **Holistic healthcare** solutions for people, ¹¹ including primary, secondary, tertiary and quaternary care
- **30** Hospitals equipped with state-of-the-art equipment
- Extensive network of **121** clinics enabling patient-feeder structure
- Strategically located **459²** pharmacies serving patients across geographies

Sturdy Performance Record

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

Asset-Light Business Model

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

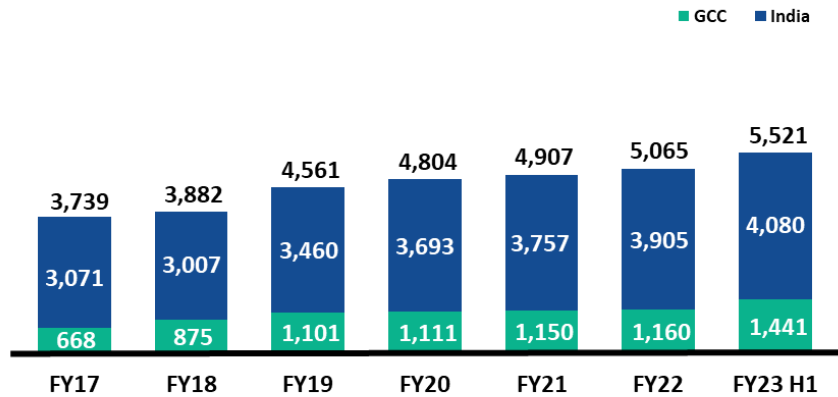
Touchstone of Healthcare Practices

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

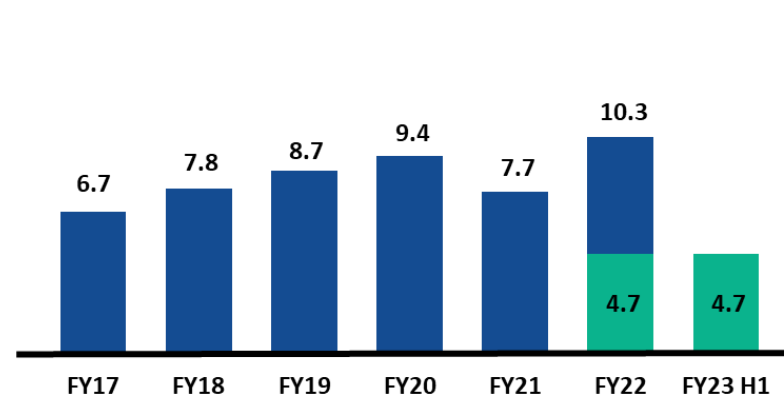
1. Cost of debt figures are for the quarter – Q2 FY23
 2. Includes 214 pharmacies in India operated by ARPPL under brand license from Aster

Historical Trends

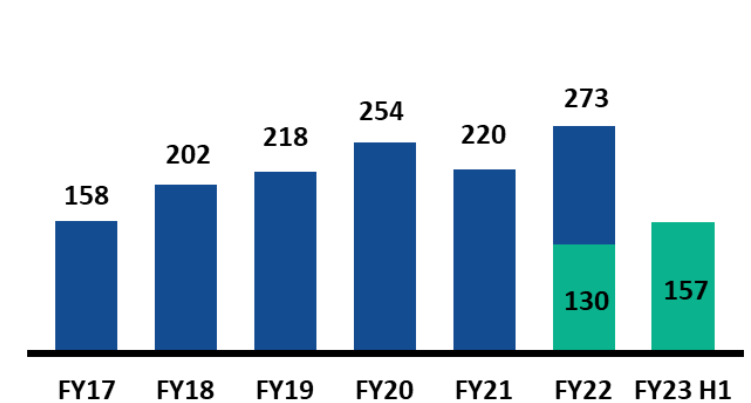
Capacity Beds



Outpatient Count (in mn)



Inpatient Count (in '000)



..Coupled with capacity creation for further growth

# of Units	FY17	FY18	FY19	FY20	FY21	FY22	FY23 H1
Hospitals	18	19	24	25	27	27	30
Clinics	96	101	114	117	115	120	121
Pharmacies - GCC	202	207	219	238	223	240	245
Pharmacies - India	-	-	-	-	8	131	214
Labs & PEC - India	-	-	-	-	13	114	159
Total	316	327	357	380	386	632	769

Note:

1. Out-Patient visits mentioned above does not include pharmacy visits
2. Capacity beds shown above excludes O&M beds of WIMS hospital which was included in bed count in the previous presentations
3. FY21 numbers have an impact of COVID
4. Pharmacies in India operated by ARPPL under brand license from Aster
5. As on 30th September 2022, India has 2 reference labs, 17 satellite labs, 140 patient experience centers (PEC)

Aster

AN INTEGRATED
HEALTHCARE
PROVIDER

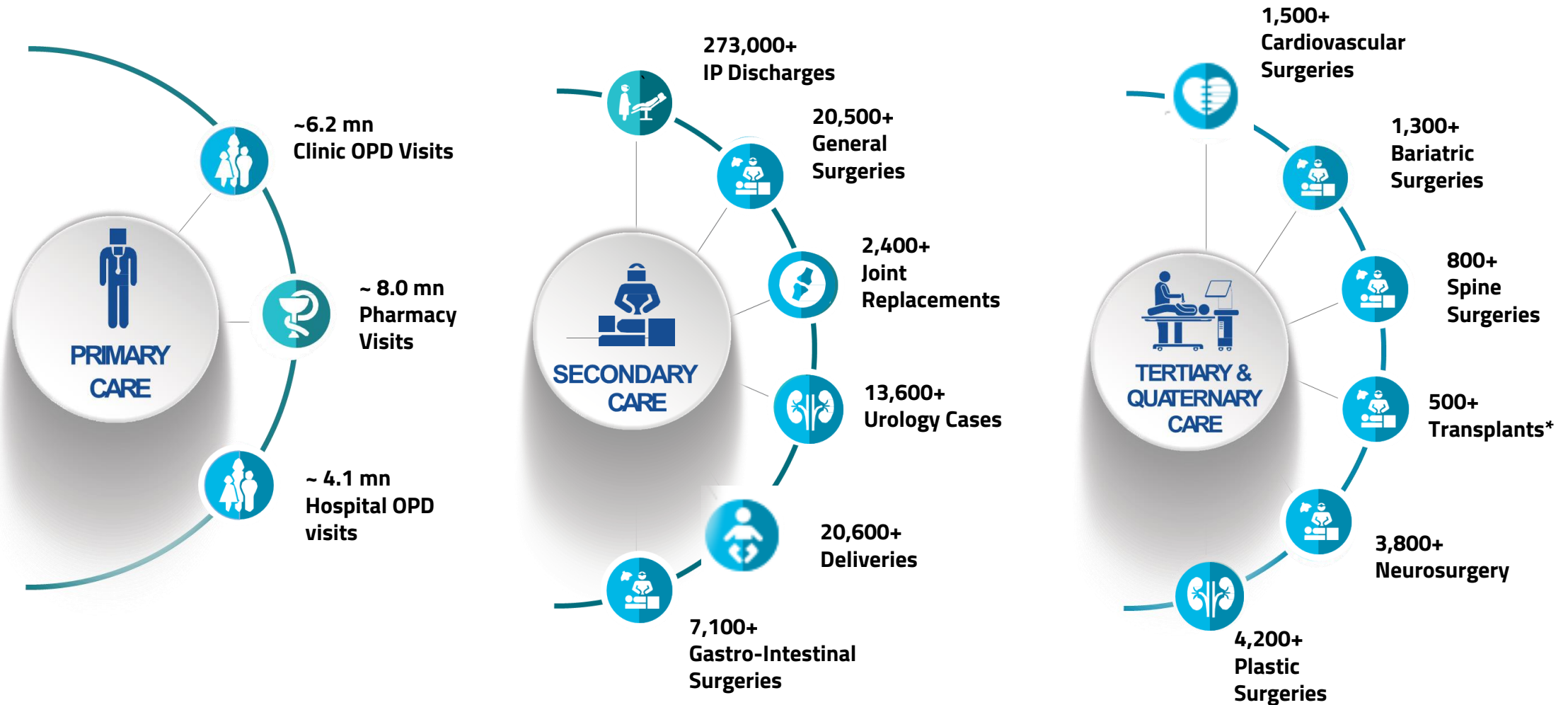
Aster – An
Integrated
Healthcare Provider

Operational and
Financial Overview

Strategy and
Leadership

Aster - An Integrated Healthcare Provider

FY22 Operational Information



Note:

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

Aster – A Healthcare Ecosystem

Patient Life Cycle Management



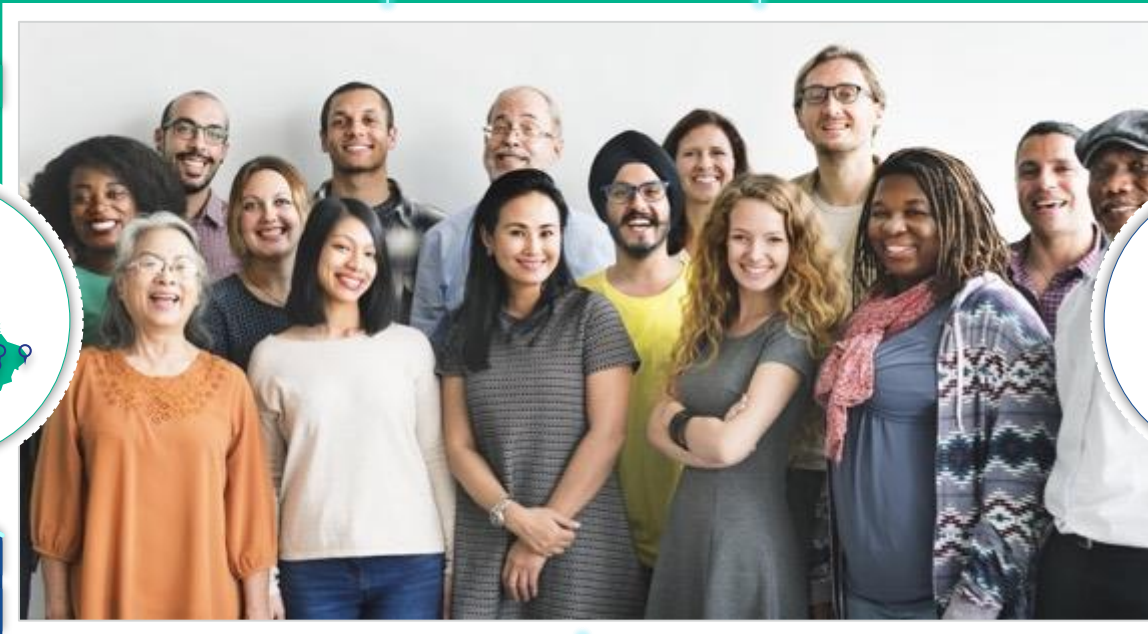
Hospitals



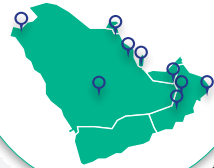
Clinics



Pharmacies



GCC



INDIA



Hospitals



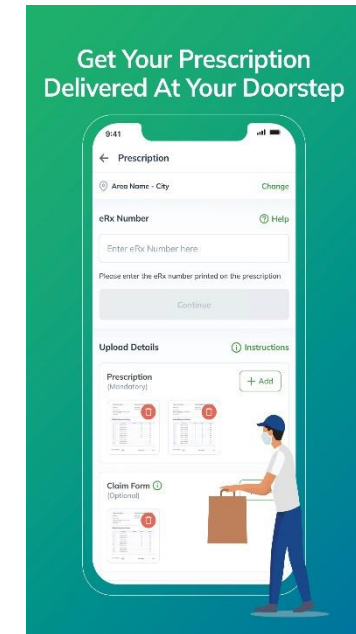
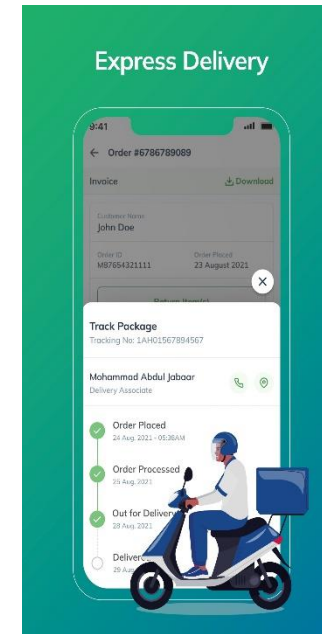
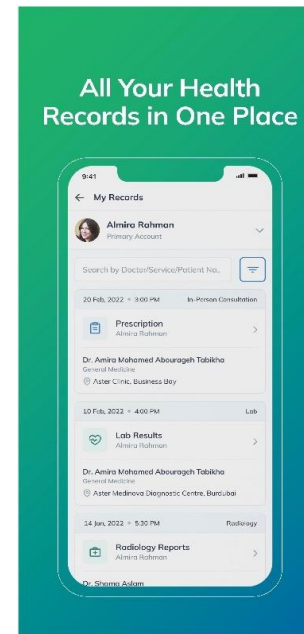
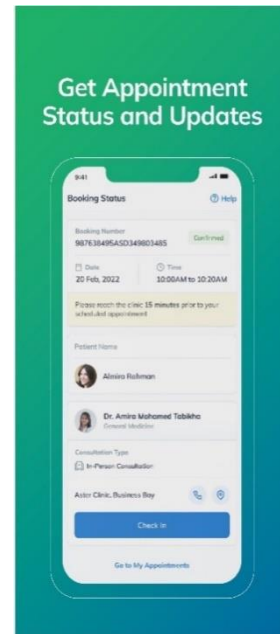
Clinics

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 ranked #2 among the Free Apps in Medical Category in the UAE in Sep 2022



Virtual Care- Omni-channel app for Patient interface

- In-app registration, appointments booking & payments for both Teleconsultations & Physical consultations
- Seamless integration with reports, allows patients to view all their patient data in the app
- 86K+ App net downloads
- 3000+ Physical appointments,
- 300+ tele-consults booked per month on myAster

Online Pharmacy

- Orders scaling 16,000+ per month from digital channels ; Prescription orders currently scaling at 17% of total orders and increasing on myAster.
- Express Delivery TAT to be reduced to 60 min across select zones, in Nov 2022.
- YTD Sep 2022 revenue of INR 20 crore
- New SKUs added to the catalog basis UAE digital best seller analysis which have now contributed to ~10% of sales

Digital CRM

- Complex Data techniques and analyses backed hyper-personalized nudging technique for patients to take the next best action in their care cycle
- Program being scaled up to benefit 2.4M unique customers
- POC completed with incremental revenues of approx. INR 8.8 crore in Q2FY23; Incremental Revenue of INR 18 crore achieved YTD Sep 2022

Aster LABS

We'll Treat You Well

01



ORIGIN

Aster Labs was established in 2019, with one true preposition of providing THE TRUE TEST. THE TRUE TEST 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 1.6 Million (by Sept'22) patients from the inception.

02



LEGACY

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

03



FOOTPRINT

Having built strong presence in Karnataka & Kerala, Aster Labs has now expanded to Maharashtra, Tamil Nadu, Telangana and Andhra Pradesh. Current count is:

- 2 – Reference Labs
- 17 – Satellite Labs
- 140 – Patient Experience Centers (PEC)

By March'23

- Further expansion into Maharashtra, Tamil Nadu and Karnataka
- Labs to reach 33
- PEC to cross 250

04



ACCREDITATIONS

Our global reference lab in Bangalore is NABL Accredited to provide quality testing and lab reports to patients. Aster Labs was amongst the first NABL accredited private diagnostic chains in Bangalore to start Covid 19 tests in 2020. Currently Aster Labs has 13 NABL Labs and will increase this to 15 Labs by March'23

05

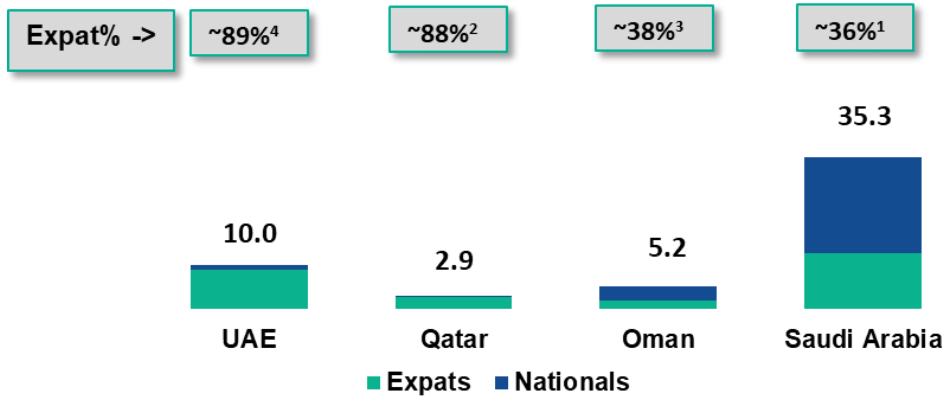


PORTFOLIO

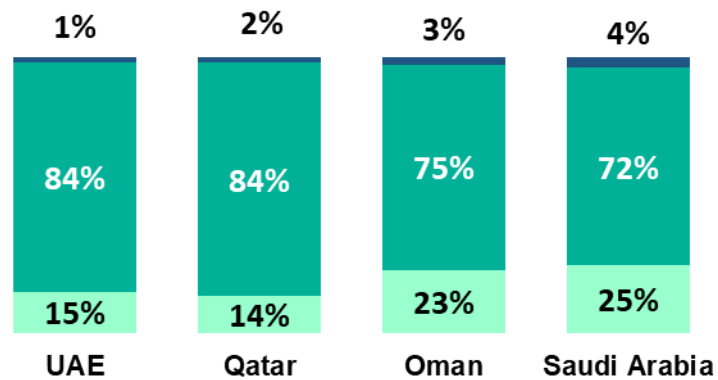
With the latest technology and equipment, Aster Labs conducted more than 2500 tests in Clinical Biochemistry, Clinical Pathology, Cytopathology, Haematology, Histopathology, Cytogenetics, Flowcytometry, Microbiology & Molecular Biology. We have thoughtfully curated wellness packages for the respective consumer group – which ranges for patients of all ages and gender

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 PHARMACY (INDIA)

- Aster Pharmacy opened India's 1st friendly neighborhood pharmacy in February'21 and are rapidly expanding
- Achieved the milestone of launching 200 stores in a span of 18 months
- Launched First set of Private Label products in March'22
- Provides facilities like prescription refill reminder, customer centric promotions, free home delivery
- Dr. Connect Program - Connects the community doctors with Aster Pharmacy. Community Connect – In Store & Cluster Camps
- Post Discharge Patient Connect – Program to leverage from Aster ecosystem
- USPs – Store ambience, prescription fulfillment, wide range of pharma & wellness products



Current Status

- Initially to target 10 kms radius around Aster Hospitals in all cities for expansion.
- 214* stores launched across 3 states.
 - Karnataka – 96 stores
 - Kerala – 65 stores
 - Telangana – 53 stores

Way Forward

- Strengthen Kerala & Telangana presence, Go To Market strategy for entering new markets
- Launch 175 new stores in FY23; cumulative number of stores by March'23 would be 300+
- Focus on Private Labels, FMCG and Wellness product sales to boost gross margins
- E-commerce foray towards mid of FY23

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 the Most Influential Women in the Arab World list by CEO Middle East magazine in 2018
- Selected as one of the Top Next Generation Indian Leaders by Forbes Middle East magazine in 2018
- Business Today's Most Powerful Women Award 2019
- The Economic Times 40 under Forty: India Inc's Top Young Leaders for 2021



6 JCI Accredited Hospitals



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



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



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



JCI Accredited Home Care (India & GCC)



HIMMS Accreditation (Stage 6) for Aster Mankhool

Aster - Awards



UAE Innovation Award
Aster Hospitals, UAE



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



FICCI
Aster Medcity



**Harvard Business Council
Awards**
Aster DM outstanding efforts
at battling COVID-19

Outlook

**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



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



SRV Accreditation - Endometriosis
Medcare Women and Children Hospital



Model Service Society – Nurses for fighting against COVID
Aster Medcity



Cyber Security Council
Aster Hospitals, UAE



Excellence in therapeutic food service management
Aster Medcity



National Neonatology Forum – Level 2 to Level 3
MIMS Kottakal



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



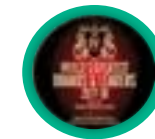
Middle East Technology Excellence Awards
Aster Hospitals



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



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

OPERATIONAL AND FINANCIAL OVERVIEW

Clinical Highlights - FY23 Q2

India

- Left lateral liver transplantation was performed on a 4 month old baby with Biliary Atresia resulting in Jaundice & Liver Failure with mother as a liver donor at Aster Medcity
- ECMO/CRRT was done for the 1st time in North Malabar for a patient with a history of Type 1 Respiratory Failure, Influenza A Pneumonia and severe ARDS at Aster MIMS Kannur
- A 65 yr old gentleman with Parkinson's disease underwent Bilateral STN DBS in Aster CMI. This was the first time Medtronic DBS Directional leads (SenSight) was used in Asia Pacific
- Mede Synchrony with Rondo-3 processor wireless, MRI compatible, Automated volume control was used for the 1st time in Karnataka for a 9 months baby at Aster RV
- An African lady from Zambia, on dialysis since 6yrs, had bilateral external iliac occlusion due to previous dialysis access issue. Surgical challenges were found in the anastomosis of transplant kidney ureter to native ureter, but it was conducted successfully by the transplant team in Aster CMI

GCC

- Carotid Revascularization of Near Total Occlusion (99% Critical Stenosis) of Right Carotid Artery was performed successfully using Stent Technology in Aster Qusais
- Successful Removal of All Extra Adrenal Paragangliomas - Carotid Body and Aortic Locations at Aster Qusais
- Laparoscopic removal of intraperitoneal cancers with the infusion of Hyperthermic Chemotherapy was performed for the first time in UAE at Medcare Dubai
- A complex case of Post CABG Medically Resistant Angina was treated successfully by Angioplasty in Aster Hospital, Mankhool
- Bay Arel from Turkey was treated for Spinal Muscular Atrophy and received gene therapy in Medcare Women & children hospital

Revenue and Profitability Snapshot – FY23 Q2

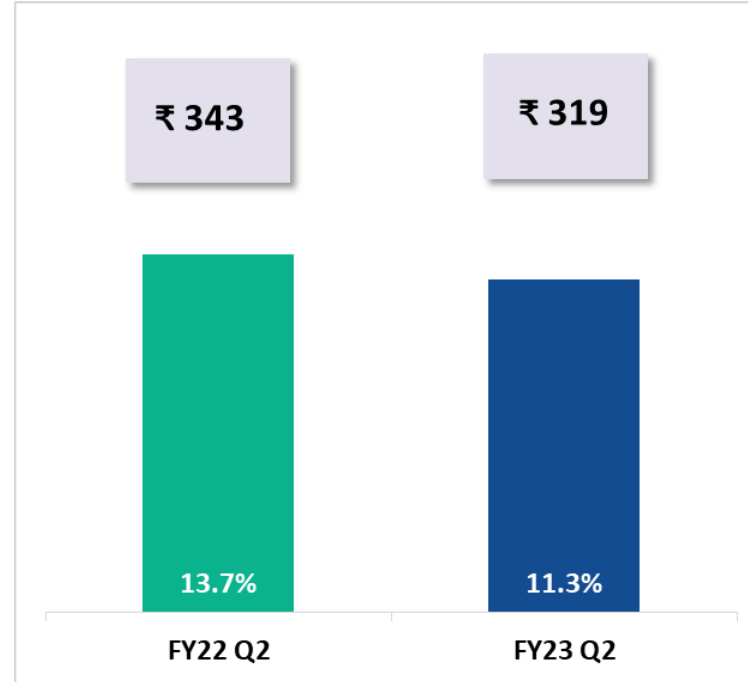
Revenue from Operations

- Revenue excluding new hospitals⁴ is Rs. 2,796 Crs. (Growth of 12 %)



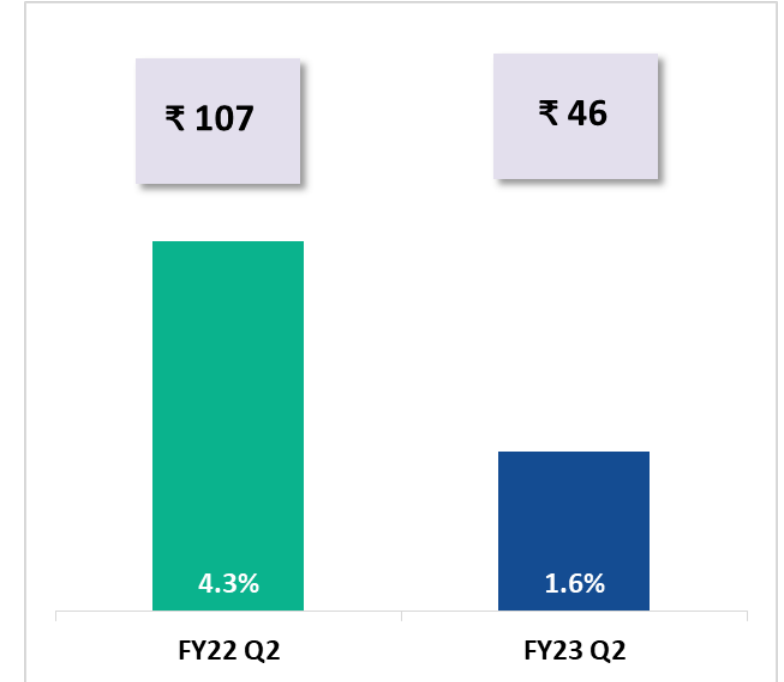
EBITDA (excl. Other Income)

- EBITDA excluding new hospitals⁴ is Rs. 342 Crs. (Neutral compared to FY22 Q2)



PAT (Post-NCI)

- PAT (Post-NCI) excluding new hospitals⁴ is Rs. 88 Crs. (De-growth of 18 %)



- Revenue for FY23 Q2 includes Covid Testing and vaccination income of Rs. 41 Crs ; this was Rs. 223 Crs in FY22 Q2 ; gross profit margin for this revenue was approximately 50% with minimal indirect costs
- Constant currency growth of Revenue, EBITDA and PAT (Post-NCI) is 7%, -11% and -57% respectively

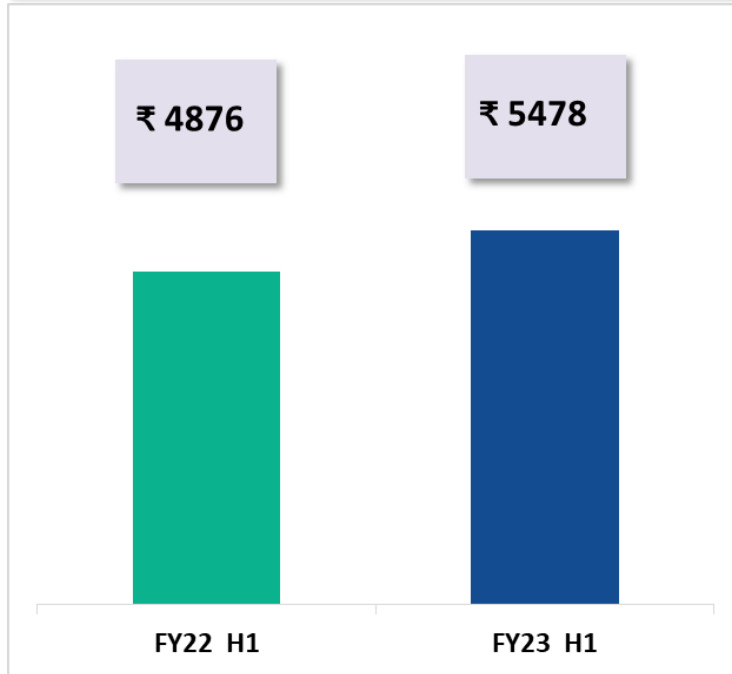
Notes:

- Above financials are presented in INR Crore
- Percentages mentioned inside the bars are % to revenue excluding other income
- All the numbers above are post IndAS 116
- Aster Hospital Sonapur - Dubai, Aster Hospital Sharjah, Aster Royal Hospital Muscat and Aster Mother Hospital Areekode were not present in FY22 Q2 and are classified as new hospitals

Revenue and Profitability Snapshot – FY23 H1

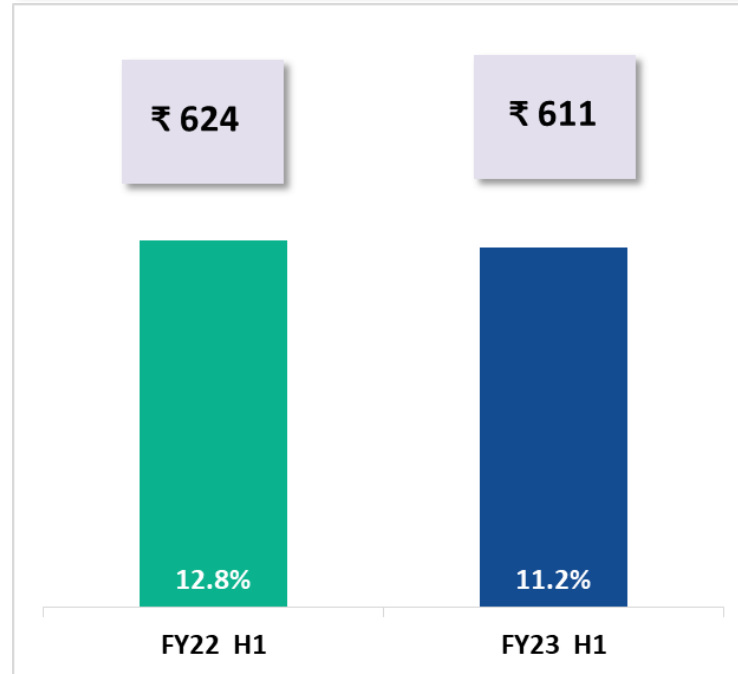
Revenue from Operations

- Revenue excluding new hospitals⁴ is Rs. 5,450 Crs. (Growth of 12 %)



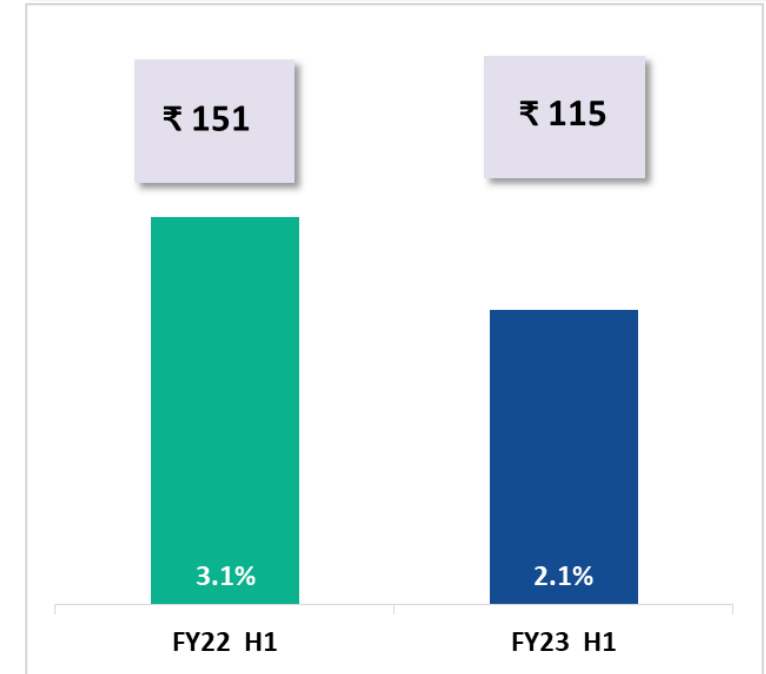
EBITDA (excl. Other Income)

- EBITDA excluding new hospitals⁴ is Rs. 654 Crs. (Growth of 5 %)



PAT (Post-NCI)

- PAT (Post-NCI) excluding new hospitals⁴ and one-time other income is Rs. 165 Crs. (Growth of 9 %)



- Revenue for FY23 H1 includes Covid Testing and vaccination income of Rs. 103 Crs ; this was Rs. 445 Crs in FY22 H1 ; gross profit margin for this revenue was approximately 50% with minimal indirect costs
- Constant currency growth of Revenue, EBITDA and PAT (Post-NCI) is 8%, -6% and -26% respectively

Notes:

- Above financials are presented in INR Crore
- Percentages mentioned inside the bars are % to revenue excluding other income
- All the numbers above are post IndAS 116
- Aster Hospital Sonapur - Dubai, Aster Hospital Sharjah, Aster Royal Hospital Muscat and Aster Mother Hospital Areekode were not present in FY22 H1 and are classified as new hospitals

Geography – wise Financial – Snapshot – Quarterly

	GCC			INDIA			CONSOLIDATED		
	FY22 Q2	FY23 Q2	Gw (%)	FY22 Q2	FY23 Q2	Gw (%)	FY22 Q2	FY23 Q2	Gw (%)
Revenue (₹)	1,896 Cr	2,059 Cr	9%	609 Cr	757 Cr	24%	2,504 Cr	2,816 Cr	12%
EBITDA (₹)	241 Cr	192 Cr	-20%	102 Cr	127 Cr	24%	343 Cr	319 Cr	-7%
PAT (Post-NCI) (₹)	84 Cr	-4 Cr	-104%	23 Cr	50 Cr	119%	107 Cr	46 Cr	-57%

- Revenue for FY23 Q2 includes Covid Testing and vaccination income of Rs. 41 Crs ; this was Rs. 223 Crs in FY22 Q2 ; gross profit margin for this revenue was approximately 50% with minimal indirect costs
- Revenue growth excluding Covid testing and vaccinations in GCC was 21% YoY; Contribution of Covid testing revenue has reduced from 12% in FY22 Q2 to 2% in FY23 Q2

Notes:

1. Revenue and EBITDA shown above excludes other income
2. Revenue FY23 Q2 calculation with decimals: GCC = INR 2,059.12 Cr, India = INR 757.18 Cr., Consolidated = INR 2,816.30 Cr
3. EBITDA FY23 Q2 calculation with decimals: GCC = INR 191.92 Cr, India = INR 126.99 Cr., Consolidated = INR 318.91 Cr
4. PAT (Post-NCI) FY23 Q2 calculation with decimals: GCC = INR -3.74 Cr, India = INR 49.95 Cr., Consolidated = INR 46.21 Cr
5. All the numbers above are post IndAS 116

Geography – wise Financial – Snapshot – Half-Yearly

	GCC			INDIA			CONSOLIDATED		
	FY22 H1	FY23 H1	Gw (%)	FY22 H1	FY23 H1	Gw (%)	FY22 H1	FY23 H1	Gw (%)
Revenue (₹)	3,717 Cr	4,070 Cr	9%	1,159 Cr	1,408 Cr	22%	4,876 Cr	5,478 Cr	12%
EBITDA (₹)	450 Cr	400 Cr	-11%	173 Cr	211 Cr	22%	624 Cr	611 Cr	-2%
PAT (Post-NCI) (₹)	130 Cr	46 Cr	-65%	21 Cr	69 Cr	221%	151 Cr	115 Cr	-24%

- Revenue for FY23 H1 includes Covid Testing and vaccination income of Rs. 103 Crs ; this was Rs. 445 Crs in FY22 H1 ; gross profit margin for this revenue was approximately 50% with minimal indirect costs
- Revenue growth excluding Covid testing and vaccinations in GCC was 21% YoY; Contribution of Covid testing revenue has reduced from 12% in FY22 H1 to 3% in FY23 H1

Notes:

1. Revenue and EBITDA shown above excludes other income
2. Revenue FY23 H1 calculation with decimals: GCC = INR 4,070.25 Cr, India = INR 1,408.17 Cr., Consolidated = INR 5,478.42 Cr
3. EBITDA FY23 H1 calculation with decimals: GCC = INR 400.13 Cr, India = INR 210.88 Cr., Consolidated = INR 611.01 Cr
4. PAT (Post-NCI) FY23 H1 calculation with decimals: GCC = INR 45.65 Cr, India = INR 69.11 Cr., Consolidated = INR 114.75 Cr
5. All the numbers above are post IndAS 116

Geography – wise Business – Snapshot - Quarterly

	GCC		INDIA		CONSOLIDATED	
	FY22 Q2	FY23 Q2	FY22 Q2	FY23 Q2	FY22 Q2	FY23 Q2
Total Capacity Beds	1,151	1,441	3,834	4,080	4,985	5,521
Operational Beds (Census)	978	1,121	2,776	3,065	3,754	4,186
Operational Beds (Non-Census)	173	320	632	835	805	1,155
Available Capacity Beds	0	0	426	180	426	180
ALOS (Days)	1.9	1.9	3.8	3.4	3.1	3.0
Occupancy	51%	49%	70%	72%	65%	67%
Outpatient Visits	~0.49 mn	~0.48 mn	~0.52 mn	~0.70 mn	~1.01 mn	~1.18 mn
In-patient visits	23,550+	24,400+	46,400+	59,600+	70,000+	84,000+
ARPOBD (INR)	186,900+	195,250+	33,300+	34,900+	64,300+	64,800+

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

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

Geography – wise Business – Snapshot – Half Yearly

	GCC		INDIA		CONSOLIDATED	
	FY22 H1	FY23 H1	FY22 H1	FY23 H1	FY22 H1	FY23 H1
Total Capacity Beds	1,151	1,441	3,834	4,080	4,985	5,521
Operational Beds (Census)	978	1,121	2,776	3,065	3,754	4,186
Operational Beds (Non-Census)	173	320	632	835	805	1,155
Available Capacity Beds	0	0	426	180	426	180
ALOS (Days)	1.9	1.9	4.1	3.4	3.3	3.0
Occupancy	50%	50%	70%	68%	65%	63%
Outpatient Visits	~0.97 mn	~0.97 mn	~0.89 mn	~1.32 mn	~1.86 mn	~2.29 mn
In-patient visits	44,700+	47,350+	84,850+	109,950+	129,600+	157,300+
ARPOBD (INR)	187,300+	194,750+	31,900+	35,550+	62,900+	66,900+

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

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

Geography – wise Business – Snapshot – Quarterly

	KERALA		KARNATAKA & MAHARASHTRA		ANDHRA & TELANGANA		TOTAL	
	FY22 Q2	FY23 Q2	FY22 Q2	FY23 Q2	FY22 Q2	FY23 Q2	FY22 Q2	FY23 Q2
Total Capacity Beds	1,971	2,193	967	1,016	896	871	3,834	4,080
Operational Beds (Census)	1,478	1,702	651	761	647	602	2,776	3,065
Operational Beds (Non-Census)	308	475	239	255	85	105	632	835
Available Capacity Beds	185	16	77	-	164	164	426	180
ALOS (Days)	3.8	3.5	3.6	3.1	4.1	3.8	3.8	3.4
Occupancy	81%	84%	62%	61%	54%	55%	70%	72%
Outpatient Visits	~0.34 mn	~0.49 mn	~0.11 mn	~0.14 mn	~0.07 mn	~0.07 mn	~0.52 mn	~0.70 mn
In-patient visits	28,350+	37,700+	10,150+	13,900+	7,850+	7,950+	46,400+	59,600+
ARPOBD (INR)	31,400+	32,650+	42,550+	47,100+	30,800+	27,400+	33,300+	34,900+

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 – Half Yearly

	KERALA		KARNATAKA & MAHARASHTRA		ANDHRA & TELANGANA		TOTAL	
	FY22 H1	FY23 H1	FY22 H1	FY23 H1	FY22 H1	FY23 H1	FY22 H1	FY23 H1
Total Capacity Beds	1,971	2,193	967	1,016	896	871	3,834	4,080
Operational Beds (Census)	1,478	1,702	651	761	647	602	2,776	3,065
Operational Beds (Non-Census)	308	475	239	255	85	105	632	835
Available Capacity Beds	185	16	77	-	164	164	426	180
ALOS (Days)	4.0	3.4	4.2	3.1	4.4	3.8	4.1	3.4
Occupancy	79%	79%	68%	58%	54%	50%	70%	68%
Outpatient Visits	~0.57 mn	~0.90 mn	~1.87 mn	~0.28 mn	~0.13 mn	~0.13 mn	~0.89 mn	~1.32 mn
In-patient visits	51,300+	69,900+	19,100+	25,400+	14,400+	14,550+	84,850+	109,950+
ARPOBD (INR)	30,200+	33,150+	37,550+	47,600+	31,350+	28,500+	31,900+	35,550+

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 Q2

FY23 Q2	GCC Hospitals	GCC Clinics	GCC Pharmacies	India - Hospitals & Clinics	India - Labs & Wholesale Pharmacy	Unallocated & Eliminations	Total
No. of Business Units (#)	15	110	245	H-15, C-11	L-159	NA	555
Operational Beds (#)	1,121	NA	NA	3,065	NA	NA	4,186
Occupancy (%)	49%	NA	NA	72%	NA	NA	67%
In-patient Counts ('000)	24	NA	NA	60	NA	NA	84
Out-patient Visits (mn)	0.5	1.2	2.2	0.7	NA	NA	4.6
Revenue (INR Cr)	950	528	695	723	55	(135)	2,816
EBITDA (INR Cr)	132	66	66	142	(5)	(81)	319
EBITDA Margin (%)	13.9%	12.4%	9.4%	19.6%	--	--	11.3%
Adjusted EBITDA Margin ⁴ (%)	16.2%	NA	NA	20.2%	NA	NA	12.2%

FY22 Q2	GCC Hospitals	GCC Clinics	GCC Pharmacies	India - Hospitals & Clinics	India - Labs & Wholesale Pharmacy	Unallocated & Eliminations	Total
No. of Business Units (#)	13	108	225	H-14, C-9	L-38	NA	407
Operational Beds (#)	978	NA	NA	2,776	NA	NA	3,754
Occupancy (%)	51%	NA	NA	70%	NA	NA	65%
In-patient Counts ('000)	24	NA	NA	46	NA	NA	70
Out-patient Visits (mn)	0.5	1.5	1.8	0.5	NA	NA	4.4
Revenue (INR Cr)	878	592	520	601	25	(111)	2,504
EBITDA (INR Cr)	147	98	57	114	(2)	(71)	343
EBITDA Margin (%)	16.7%	16.6%	11.0%	19.0%	--	--	13.7%

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, Aster Royal Hospital Muscat and Aster Mother Hospital Areekode were not present in FY22 Q2 and are classified as new hospitals; Adjusted EBITDA Margin excludes these hospitals
- All the numbers above are post IndAS 116
- As on 30th September 2022, India has 2 reference labs, 17 satellite labs and 140 patient experience centers (PEC)
- As on 30th September 2021, India has 1 reference lab, 6 satellite labs and 31 patient experience centers (PEC)

GCC Hospitals	GCC Clinics	GCC Pharmacies	India - Hospitals & Clinics	India - Labs & Wholesale Pharmacy	Unallocated & Eliminations	Total
4%	--	--	28%		--	20%
-2%	-20%	20%	36%		--	6%
8%	-11%	34%	20%	--	--	12%
-10%	-33%	14%	24%	--	--	-7%

- **GCC Hospitals - constant currency growth of Revenue and EBITDA is 0% and -17% respectively (excluding losses from new hospitals constant currency growth of EBITDA is -4%)**
 - **GCC Clinics - constant currency growth of Revenue and EBITDA is -17% and -38% respectively.**
 - **GCC Pharmacies - constant currency growth of Revenue and EBITDA is 24% and 6% respectively.**
- **GCC Clinics growth excluding Covid testing revenue is 14%**

Segmental Performance FY23 H1

FY23 H1	GCC Hospitals	GCC Clinics	GCC Pharmacies	India - Hospitals & Clinics	India - Labs & Wholesale Pharmacy	Unallocated & Eliminations	Total
No. of Business Units (#)	15	110	245	H-15, C-11	L-159	NA	555
Operational Beds (#)	1,121	NA	NA	3,065	NA	NA	4,186
Occupancy (%)	50%	NA	NA	68%	NA	NA	63%
In-patient Counts ('000)	47	NA	NA	110	NA	NA	157
Out-patient Visits (mn)	1.0	2.4	4.4	1.4	NA	NA	9.1
Revenue (INR Cr)	1,863	1,066	1,355	1,351	98	(254)	5,478
EBITDA (INR Cr)	265	157	124	240	(13)	(162)	611
EBITDA Margin (%)	14.2%	14.7%	9.1%	17.8%	--	--	11.2%
Adjusted EBITDA Margin ⁴ (%)	16.3%	NA	NA	18.5%	NA	NA	12.0%

ROCE - FY23 (TTM) (%)	7.8%	20.0%	27.9%	11.0%	NA		8.6%
ROCE - Pre IndAS FY23 (TTM) (%)	9.1%	23.2%	30.4%	12.3%	NA		10.0%

FY22 H1	GCC Hospitals	GCC Clinics	GCC Pharmacies	India - Hospitals & Clinics	India - Labs & Wholesale Pharmacy	Unallocated & Eliminations	Total
No. of Business Units (#)	13	108	225	H-14, C-9	L-38	NA	407
Operational Beds (#)	978	NA	NA	2,776	NA	NA	3,754
Occupancy (%)	50%	NA	NA	70%	NA	NA	65%
In-patient Counts ('000)	45	NA	NA	85	NA	NA	130
Out-patient Visits (mn)	1.0	2.8	3.7	0.9	NA	NA	8.4
Revenue (INR Cr)	1,720	1,142	1,028	1,150	47	(211)	4,876
EBITDA (INR Cr)	277	199	101	198	(4)	(147)	624
EBITDA Margin (%)	16.1%	17.4%	9.9%	17.2%	--	--	12.8%

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, Aster Royal Hospital Muscat and Aster Mother Hospital Areekode were not present in FY22 H1 and are classified as new hospitals; Adjusted EBITDA Margin excludes these hospitals
- All the numbers above are post IndAS 116

GCC Hospitals	GCC Clinics	GCC Pharmacies	India - Hospitals & Clinics	India - Labs & Wholesale Pharmacy	Unallocated & Eliminations	Total
6%	--	--	30%		--	21%
0%	-16%	21%	49%		--	9%
8%	-7%	32%	17%	--	--	12%
-4%	-21%	22%	22%	--	--	-2%

- GCC Hospitals - constant currency growth of Revenue and EBITDA is 2% and -10% respectively (excluding losses from new hospitals constant currency growth of EBITDA is 2%)
- GCC Clinics - constant currency growth of Revenue and EBITDA is -12% and -25% respectively.
- GCC Pharmacies - constant currency growth of Revenue and EBITDA is 24% and 15% respectively.
- GCC Clinics growth excluding Covid testing revenue is 20%

Maturity Wise Hospital Performance – GCC FY23 H1

Maturity	Hospitals	Revenue (INR in Crs.)	Operational Beds (Census)	Key Performance indicators		
				ARPOBD	Occupancy	EBITDA EBITDA % (INR in Crs.)
0-3 Years	3	2% ₹18	20% 225	₹ ~318,900	3%	₹(36) NM
Over 3 Years	12	98% ₹1,844	80% 896	₹ ~194,000	56%	₹300 16.3%
	15	₹ 1,863	1,121	₹ ~194,700	50%	₹265 14.2%

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

Revenue FY23 H1 calculation with decimal – 0-3 Years: 18.3 INR Crs, Over 3 years: 1,844.4, Total: 1,862.7
 EBITDA FY23 H1 calculation with decimal– 0-3 Years: -35.7 INR Crs, Over 3 years: 300.3, Total: 264.6

Maturity Wise Hospital Performance – India FY23 H1

Maturity	Hospitals	Revenue (INR in Crs.)	Operational Beds (Census)	Key Performance indicators		
				ARPOBD	Occupancy	EBITDA EBITDA % (INR in Crs.)
0-3 Years	2	2% ₹27	5% 147	₹ ~25,100	48%	₹(8) NM
Over 3 Years	12	98% ₹1,299	95% 2,918	₹ ~35,800	69%	₹250 19.2%
	14	₹1,326	3,065	₹ ~35,500	68%	₹241 18.2%

India hospitals 0-3 Years: Aster Mother Hospital Areekode and Aster Whitefield Women and Children Hospital

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 15

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

Revenue FY23 H1 calculation with decimal – 0-3 Years:

26.7 INR Crs, Over 3 years: 1,299.0, Total: 1,325.7

EBITDA FY23 H1 calculation with decimal – 0-3 Years: -8.4

INR Crs, Over 3 years: 249.8, Total: 241.5

Financial Summary – Profitability Statement (1/2)

Particulars (INR Cr)	FY23 Q1	FY22 Q2	FY23 Q2	Y-o-Y Gw%	Q-o-Q Gw%
Revenue from operations	2,662	2,504	2,816	12%	6%
Material consumption	812	728	839		
Doctors cost	560	500	597		
Employee cost (excl. doctors)	607	502	650		
Laboratory outsourcing charges	16	63	19		
Other expenses	375	369	392		
EBITDA (excl. other income)	292	343	319	-7%	9%
<i>EBITDA %</i>	<i>11.0%</i>	<i>13.7%</i>	<i>11.3%</i>		
Depreciation & Amortization	175	156	189		
EBIT	117	186	130	-31%	11%
<i>EBIT %</i>	<i>4.4%</i>	<i>7.4%</i>	<i>4.6%</i>		
Add: Other income	37	9	18		
Finance cost	69	61	77		
Share of loss (profit) of equity accounted investees	0	(1)	0		
PBT	85	135	71	-48%	-17%
Income tax	5	8	17		
PAT	80	128	54	-58%	-32%
<i>PAT %</i>	<i>3.0%</i>	<i>5.1%</i>	<i>1.9%</i>		
Non controlling interest	11	21	8		
PAT (Post-Non Controlling Interest)	69	107	46	-57%	-33%
<i>PAT (Post-Non Controlling Interest)%</i>	<i>2.6%</i>	<i>4.3%</i>	<i>1.6%</i>		
Earnings per share - Not Annualised (Face value of INR 10 each)					
Basic (INR)	1.38	2.15	0.93		
Diluted (INR)	1.38	2.15	0.93		

Financial Summary – Profitability Statement (2/2)

Particulars (INR Cr)	FY22 H1	FY23 H1	Gw%
Revenue from operations	4,876	5,478	12%
Material consumption	1,442	1,651	
Doctors cost	982	1,158	
Employee cost (excl. doctors)	964	1,257	
Laboratory outsourcing charges	136	35	
Other expenses	728	767	
EBITDA (excl. other income)	624	611	-2%
<i>EBITDA %</i>	<i>12.8%</i>	<i>11.2%</i>	
Depreciation & Amortization	309	364	
EBIT	314	247	-22%
<i>EBIT %</i>	<i>6.4%</i>	<i>4.5%</i>	
Add: Other income	17	56	
Finance cost	128	146	
Share of loss (profit) of equity accounted investees	(2)	0	
PBT	206	156	-24%
Income tax	18	22	
PAT	187	134	-28%
<i>PAT %</i>	<i>3.8%</i>	<i>2.4%</i>	
Non controlling interest	36	19	
PAT (Post-Non Controlling Interest)	151	115	-24%
<i>PAT (Post-Non Controlling Interest)%</i>	<i>3.1%</i>	<i>2.1%</i>	
Earnings per share - Not Annualised (Face value of INR 10 each)			
Basic (INR)	3.05	2.31	
Diluted (INR)	3.04	2.30	

Financial Summary – Balance Sheet & Ratios

Particulars (INR Cr)	As at Mar 31, 2022	As at Sep 30, 2022
LIABILITIES		
Shareholders Equity	3,953	4,147
Minority Interest	529	540
Gross Debt	2,192	2,329
Lease Liabilities - INDAS116	2,715	2,933
Other current and non-current liabilities	3,157	3,698
Total Liabilities	12,546	13,646
ASSETS		
Fixed Assets & Investments (including Goodwill)	5,740	6,202
Right to Use Assets - INDAS116	2,305	2,470
Inventories	1,026	1,206
Cash, Bank Balance and Current Investments	386	284
Other current and non-current assets	3,090	3,484
Total Assets	12,546	13,646

India (in INR Cr)	As at Mar 31, 2022	As at Sep 30, 2022
Gross Debt	431	464
Less: Cash, Bank Balance and Current Investments	112	74
Net Debt	319	390

GCC (in USD mn)	As at Mar 31, 2022	As at Sep 30, 2022
Gross Debt	233	229
Less: Cash, Bank Balance and Current Investments	36	26
Net Debt	197	203

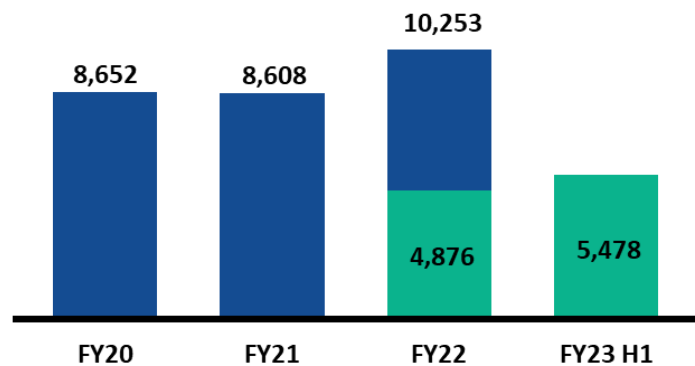
Consolidated (INR Cr)	As at Mar 31, 2022	As at Sep 30, 2022
Gross Debt	2,192	2,329
Less: Cash, Bank Balance and Current Investments	386	284
Net Debt	1,806	2,045

Financial Position and Ratios	As at Mar 31, 2022	As at Sep 30, 2022
Equity and Liabilities (Extract) - INR Cr		
Consolidated Net worth (including Non-controlling Interest)	4,482	4,686
Consolidated Net Debt and Lease Liabilities	4,521	4,978
Equity and Liabilities (Extract) - USD mn		
Consolidated Net worth (including Non-controlling Interest)	593	575
Consolidated Net Debt and Lease Liabilities	598	611
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 (TTM) - Pre-Tax (%) (EBIT / Average Capital Employed)	9.7%	8.6%
ROCE (TTM) - Pre IndAS 116	11.9%	10.0%

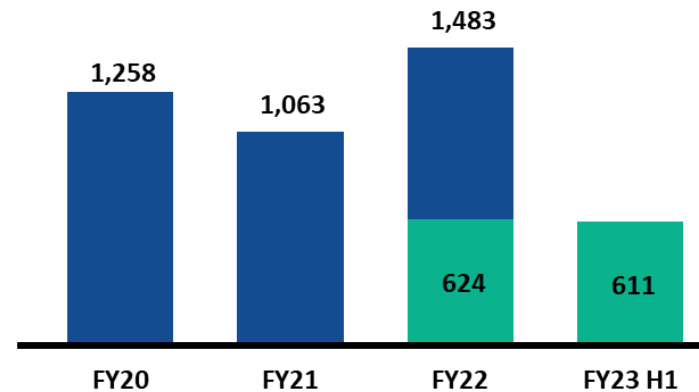
Balance Sheet – Conversion Rates
 31-Mar-2022 : 1 USD = 75.5874 INR
 30-Sep-2022 : 1 USD = 81.5031 INR

Consol Trends - I

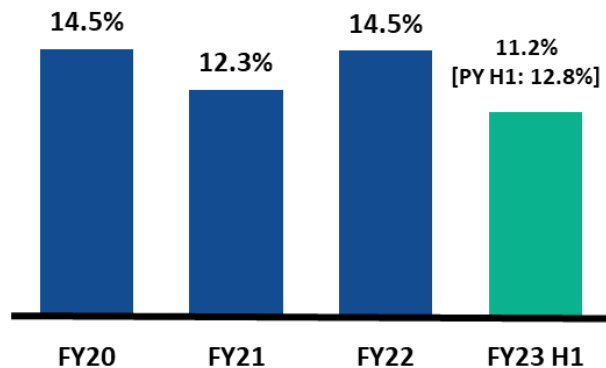
Revenue (INR Cr)



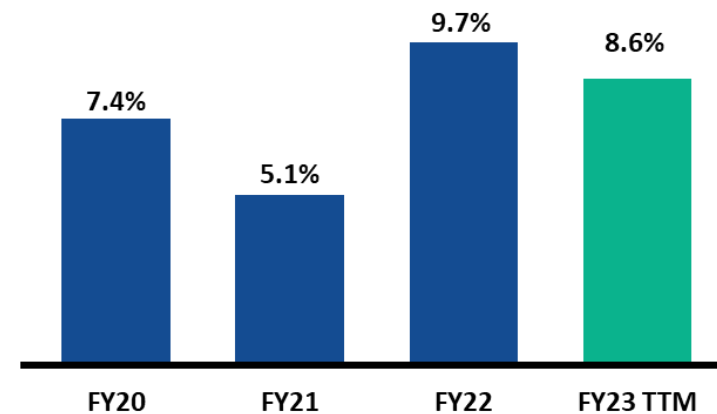
EBITDA



EBITDA Margin

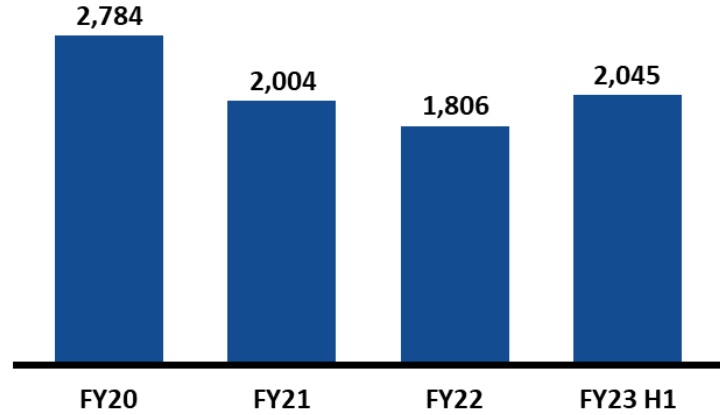


ROCE

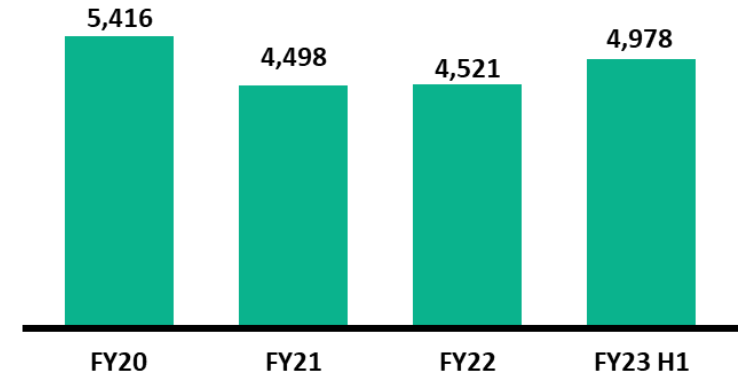


Consol Trends - II

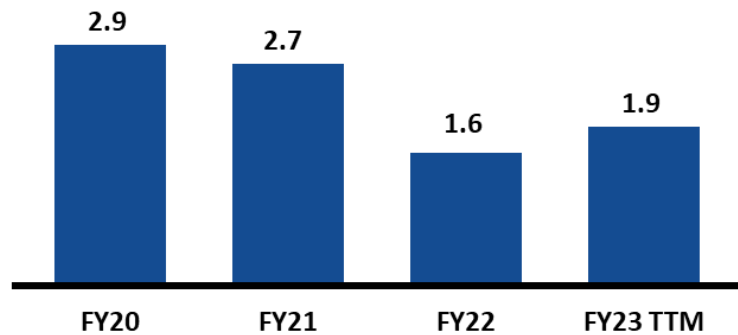
Net Debt (excl. Lease Liabilities) (INR Cr)



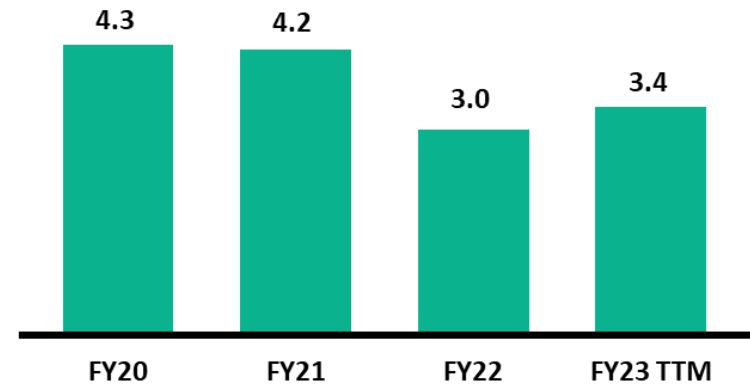
Net Debt (incl. Lease Liabilities) (INR Cr)



Net Debt (excl. Lease Liabilities)/EBITDA



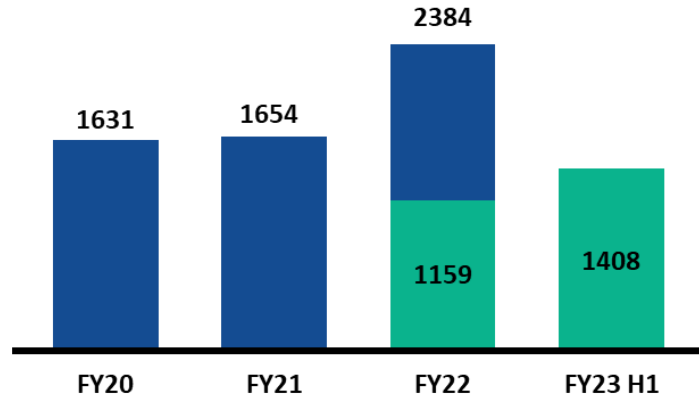
Net Debt (incl. Lease Liabilities)/EBITDA*



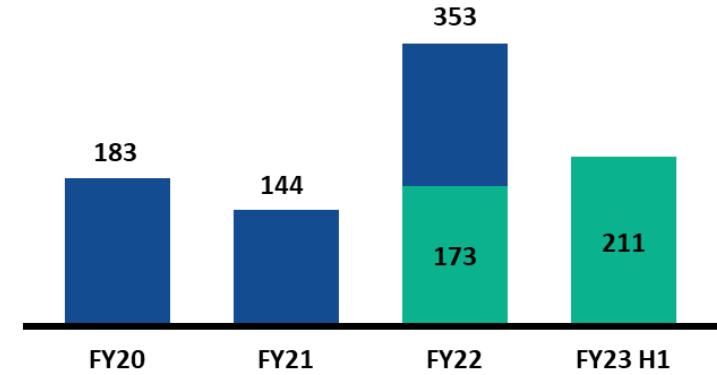
* Post IndAS 116
FY21 numbers have an impact of COVID

India: Financial Trends

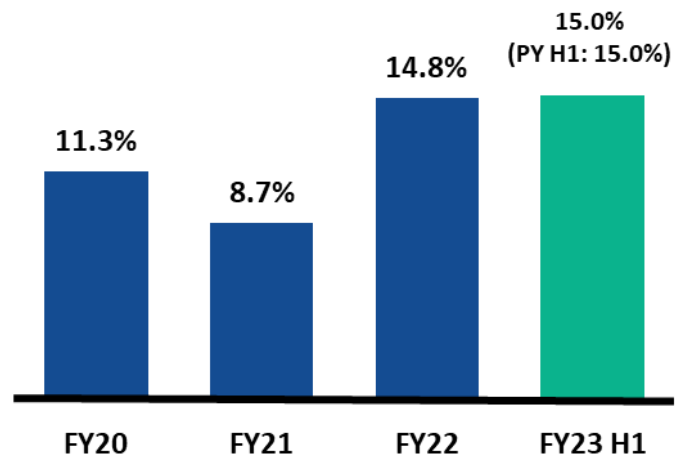
Revenue



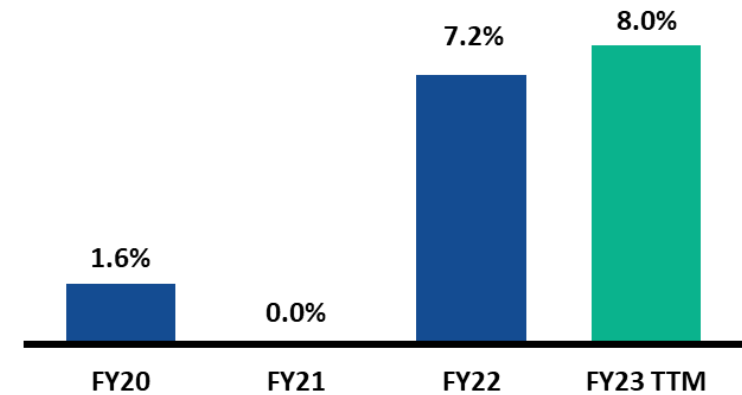
EBITDA



EBITDA Margin



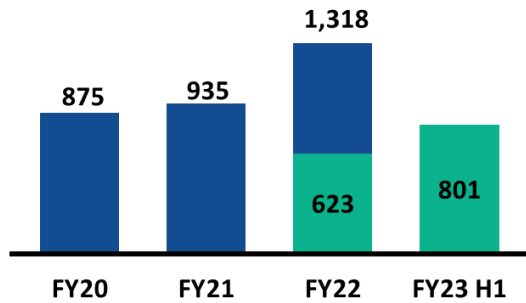
ROCE



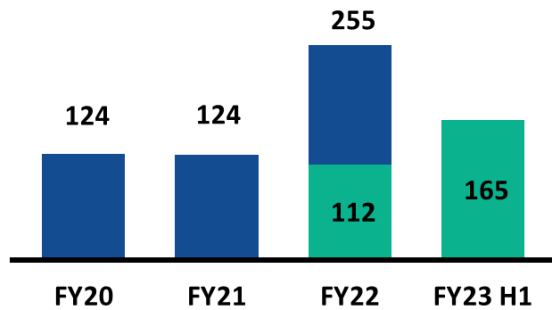
India Hospital & Clinics Cluster-Wise Trends

Kerala Cluster

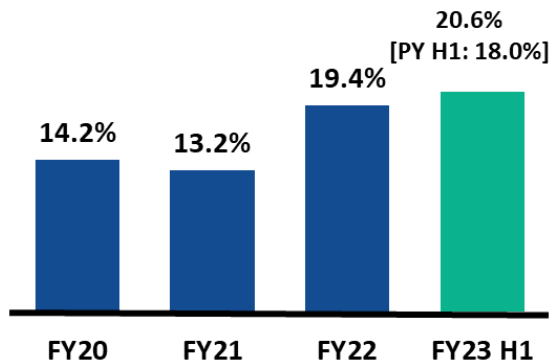
Revenue (INR Cr)



EBITDA (INR Cr)

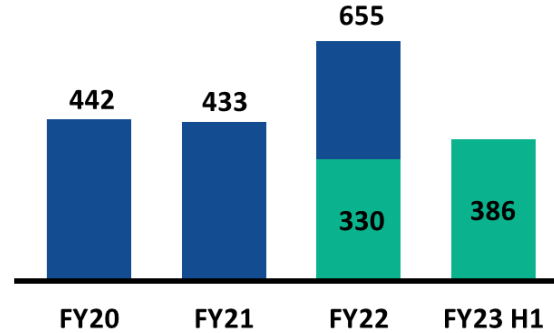


EBITDA Margin

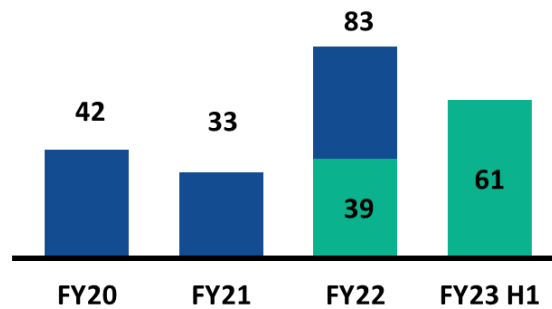


Karnataka & Maharashtra Cluster

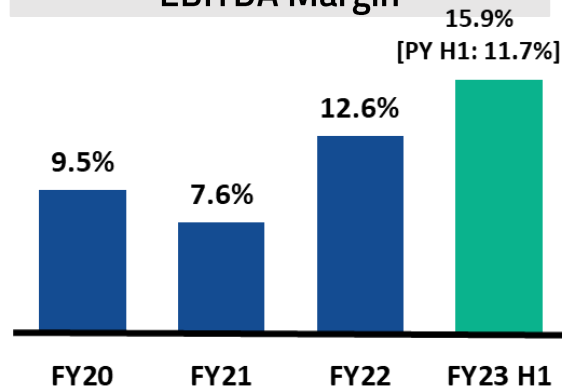
Revenue (INR Cr)



EBITDA (INR Cr)



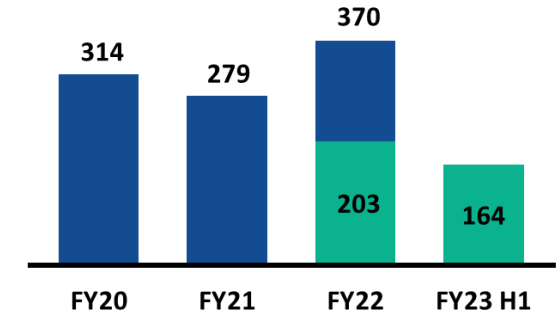
EBITDA Margin



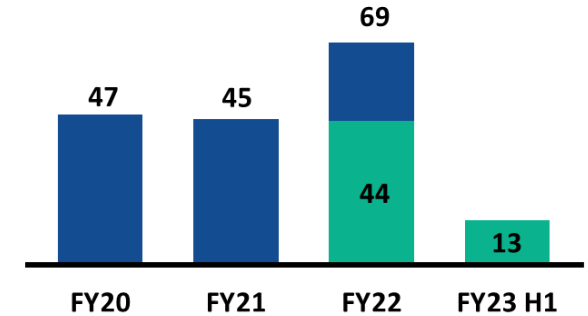
The EBITDAR for K&M cluster for FY 23 H1 is 19.6%

Andhra & Telangana Cluster

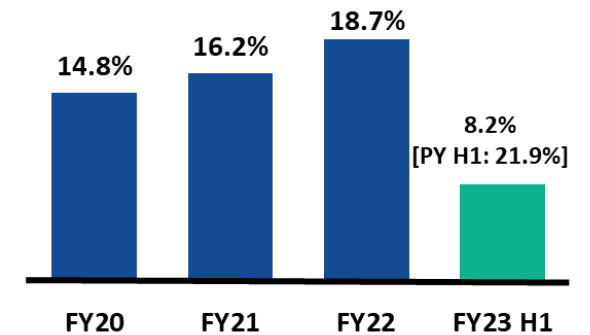
Revenue (INR Cr)



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

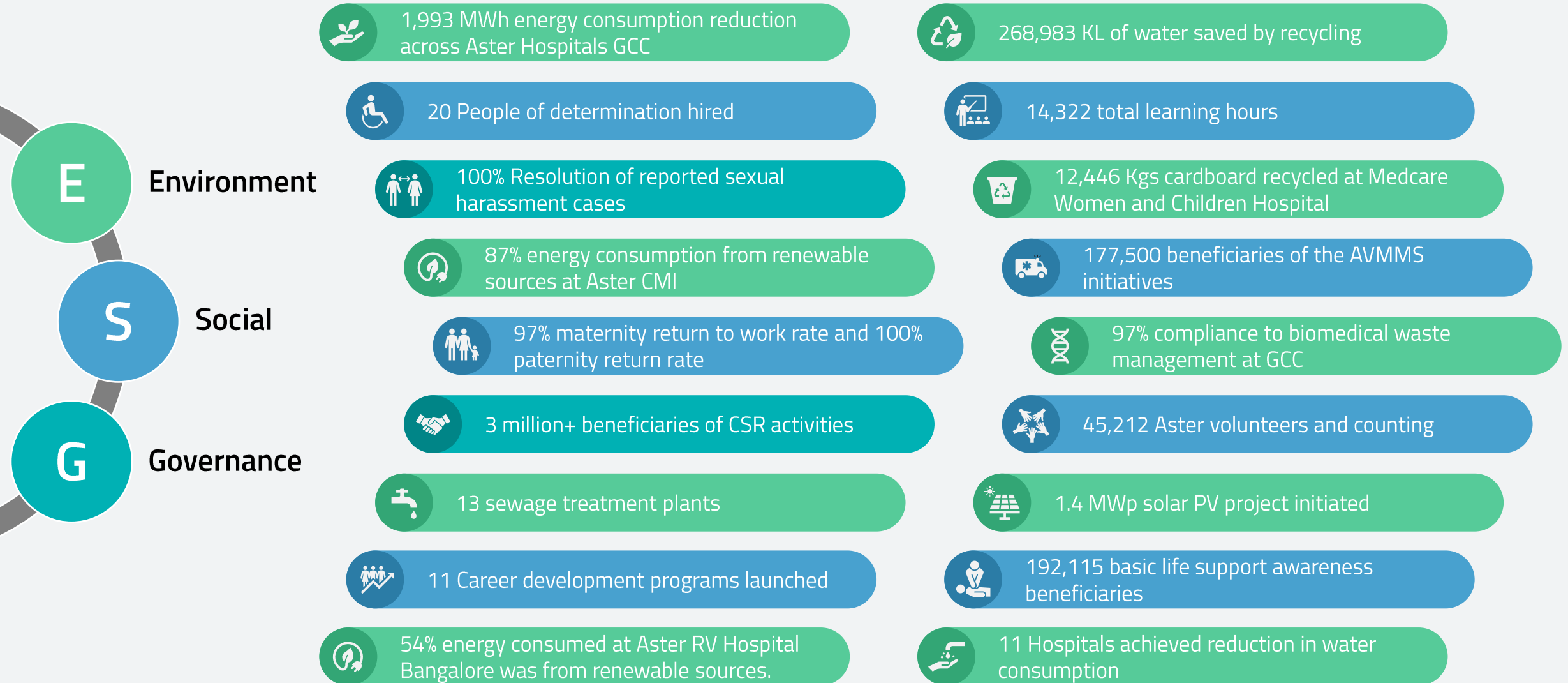
Aster DM Hospitals consistently amongst the top in google rankings and patient endorsements – Visibly growing appreciation in India for quality healthcare, clinical excellence and patient service



ESG: Committed to UN Sustainable Development Goals

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



Aster's ESG Materiality Assessment

To define key material issues, Aster DM Healthcare follows a three-step approach:-

Step 1: Define KPIs to include stakeholder feedback, peer review, refer to United Nations Sustainable Development Goals and standards such as Global Reporting Initiative (GRI) and the Dow Jones Sustainability Index (DJSI) and applicable industry specific frameworks like JCI

Step 2: After prioritizing KPIs using input from both internal and external stakeholders, the information from each KPI is compared to Aster DM Healthcare's long-term objectives, plans, and priorities. A formal materiality model is then obtained using this data, which is subsequently authorized by management.

Step 3: The KPIs are reported in the third and final step, after ensuring the data and information for completeness, relevance, and balance.



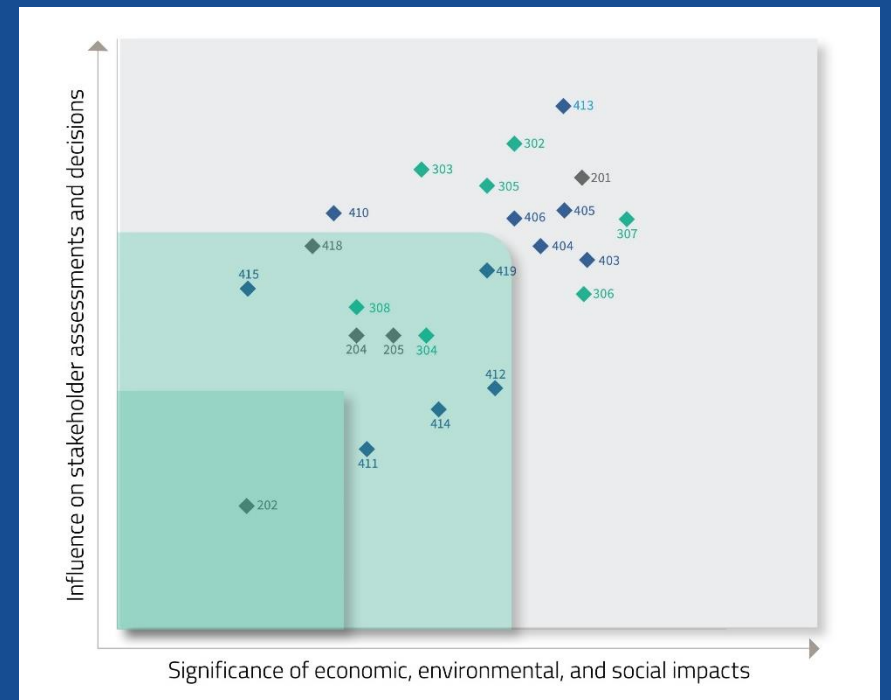
GRI 201: Economic Performance



GRI 302: Energy
GRI 303: Water
GRI 306: Effluent and Waste
GRI 305: Emissions
GRI 307: Environmental compliance



GRI 413: Local communities
GRI 405: Diversity and equal opportunity
GRI 404: Training and education
GRI 403: Occupational health and Safety
GRI 406: Non-discrimination



Aster's commitment to UNSDG

The 17 Sustainable Development Goals are considered as the blueprint to achieve a sustainable future for all, it is important that we all work together to achieve them by 2030. At Aster, we have identified the goals relevant to our operations, and we are working towards their attainment.



To ensure that people from all walks of life have access to world-class healthcare, Aster DM Healthcare has developed three distinct brands: **"Medcare," "Aster," and "Access."** Aster DM Healthcare, through its Aster Volunteer Mobile Medical Services (AVMMS), Treatment Aid initiatives among others, also provides free healthcare services to the impoverished.



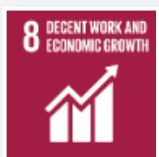
Dr Moopen's Medical College educates and prepares differently abled children for a life of independence, respect and comfort. The Institute also conducts research and academic activities to support learning activities. Through the Moopen Institute for Local Empowerment, Aster DM Healthcare has also been providing training to children to build employable skills and make them future-ready.



Aster DM Healthcare is an equal-opportunity employer with zero tolerance for gender discrimination. Out of 25,806 employees, 57% are women employees who occupy several leadership roles and a few positions in the Aster DM Healthcare's Board. Aster DM Healthcare vigorously enforces sexual harassment policies and publishes the results in its annual report for stakeholders' perusal.



Aster is committed to making sure that everyone has access to water that is safe and drinkable and has introduced many water-saving measures in its hospitals to reduce overall water consumption since the baseline year of 2017. Additionally, multiple STPs have been set up at Aster Wayanad Specialty Hospital, Aster Medcity, and Aster CMI, and treated sewage effluent is being utilized in flushing and irrigation to minimize potable water consumption.



Aster DM Healthcare is constantly working to create job opportunities in regional communities. It employs 25,806 individuals. It has clear regulations in place for performance management and harassment prevention and ensures that its employees are compensated in accordance with industry standards.



Aster DM Healthcare has established an Aster Innovation and Research Center in the Gulf Cooperation Council (GCC) and India. The center focuses on initiatives that utilize breakthroughs in AI, cognitive psychology, blockchain, IOT, behavioral economics, etc. to drive innovation in digital health research. Aster DM Healthcare also supports and on-boards emerging healthcare start-ups that can help promote healthcare innovation



Aster DM Healthcare employs and empowers people from all socioeconomic backgrounds and does not discriminate based on age, color, religion, ethnicity, or any other factor. Aster values diversity and has people from 70+ different countries working together as a family. Aster DM Healthcare also does not discriminate based on physical ability and has hired 20 workers who are determined



Our Green Choices initiative has led to a significant reduction in the material we consume, such as paper, plastic water bottles, plastic bags etc. Through digitalization and innovation, we have moved multiple records and processes to online platforms, thus reducing material consumption.



The primary sources of emissions at Aster DM Healthcare are power usage, desalinated water consumption, and transportation. As a result, it has implemented a number of energy efficiency, water optimization, and fuel consumption optimization initiatives in order to regulate and restrict its total emissions. Energy savings initiatives include installing an adiabatic pre-cooling system for chillers; motorized dampers; a roof-top solar system; and upgrading inefficient HVAC systems. It also promotes alternative modes of transportation for its employees and strives to cut down on its carbon footprint to the maximum extent. Several of our hospitals are integrating renewable energy generation and procurement to decarbonize the operation



During FY 21- 22, we partnered with 75 organizations in India and South Asia and 33 organizations in the Middle East and Africa to enhance the scale and reach of our CSR activities. Additionally, to provide quality healthcare to our people, we have collaborated with startups that have helped us integrate innovative processes to improve our efficiency

Aster's alignment with SASB to focus on material issues

Dimension	Issue
Environment	Efficient utilization of energy
	Optimizing water use
	Climate Care
	Embracing circular economy
Social	Our people- Health and Safety, engagement, Diversity and Inclusion
	Volunteering program
	Response to COVID-19
	Patient welfare
	Access and Affordability
	Product quality and safety
Governance	Business Ethics
	Data protection and Security
	Whistle-blowing mechanism
	Employee management policies and procedures



Aster DM Healthcare - ESG update under each pillar



Environment

- In order to enhance our energy performance, we've adopted a four-pronged approach:- a) Energy Efficient Infrastructure b) Energy Efficient Equipment's c) Renewable Energy Integration d) Adhering to Green Building regulations
- **1,993 MWh** Energy consumption reduction across Aster Hospitals GCC
- **87% Energy** consumed at Aster CMI Bangalore is from **renewable sources** and **54% Energy** consumed at Aster RV Hospital Bangalore is from **renewable sources**.
- The **Aster CMI Hospital in Bangalore** is the first Aster DM Healthcare facility to receive **the Green Power Certification**, and for the year 2021-22
- **229,866 Water** Reused for Horticulture (KL), **6,122 Water** Reused for Flushing (KL) and **32,995 Water** Reused for Cooling Tower (KL)
- **268,983 Quantity** of water saved (KL)
- **97% Compliance** to Biomedical Waste Management at GCC
- **12,446 Kgs** cardboard Recycled at Medcare Women and Children Hospital
- **68,788 Kg** Waste Recycled at Aster Medcity
- Energy efficient equipment acquired include; Anesthesia Machines, Computed Tomography, LED lights, Magnetic Resonance Imaging and Emirates Energy Star Rated Laptops and Water Coolers



Social

- Aster DM Healthcare currently employs over **25,806** professionals, including doctors, nurses, paramedics, administrators, and support professionals with **57%** of women employees and 20 People of Determination hired.
- **100%** of employees are covered with Health and Accident Insurance
- 11 Career development programs launched for the year with **1500+** nurses who have completed their career development courses and **53** career mobility beneficiaries.
- 3 graduate ceremonies conducted with felicitation to **220** nurses
- **14,322** total hours spent on Learning and Development activities
- All of our employees undergo mandatory training on Infection control, biomedical waste, fire and smoke safety, hazardous material and waste safety
- **97.2%** employees returned post maternity break and **100%** employees returned post paternity break
- Aster offers academic courses to staff with more than **2,873** students having successfully completed the courses and **3,115** plus currently pursuing courses at Aster Academy
- Over the years, **45,212** volunteers have joined the Aster Volunteers program
- **192,115** people **2 million+** have been trained to provide Basic Life Support (BLS)
- **250+** Aster homes completed and handed over in Kerala
- **777,690** Aster Volunteer Mobile Medical Services provided care to underprivileged people.
- **222,000+** beneficiaries from the Dialysis program

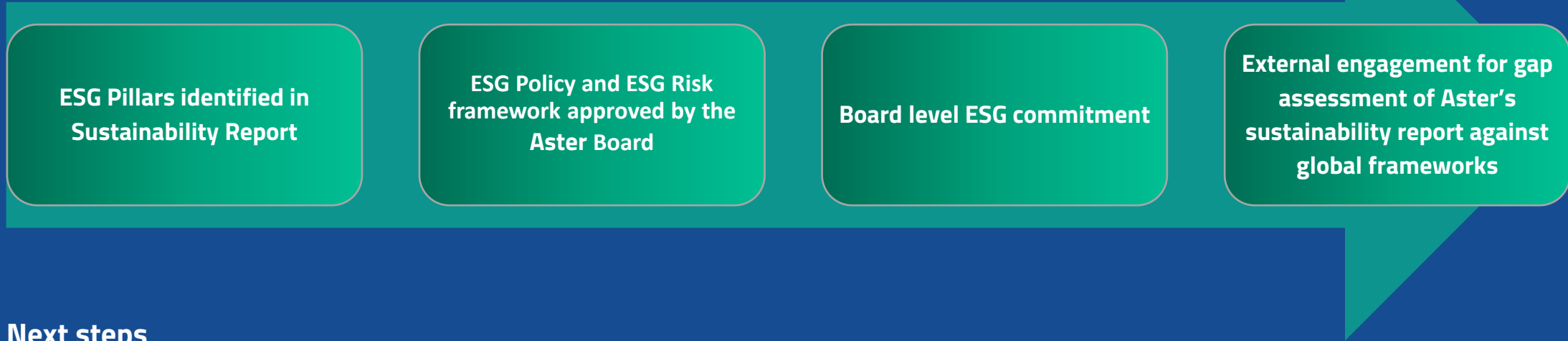


Governance

- The Board Members of Aster DM Healthcare are supported by **seven committees** namely; 1) Risk Management committee 2) Corporate Social Responsibility Committee 3) Investment Committee 4) Audit Committee 5) Medical Excellence Committee 6) Stakeholder Relationship Committee 7) Nomination and Remuneration Committee
- Aster DM Healthcare strives to establish a **workplace free of discrimination** where everyone is treated with respect. It has developed and implemented several policies within the business and undertakes several training and awareness-raising programs to ensure that all workers understand their rights and obligations. These include; Code of Conduct Policy, Anti-Discrimination Policy, Anti-Sexual Harassment Policy, Whistleblower Policy, Conflicts of Interest Policy and Gifts and Entertainment Policy.
- During the year there has been **no substantial complaints** concerning breach of customer privacy and losses of customer data.
- The criteria for conducting the performance evaluation of the individual Directors, Committees of Board, Chairman and the Management has been formulated
- A digital transformation committee has been formulated to track, access and approve initiatives linked to technological achievements
- **100%** eligible employees underwent the performance evaluation cycle
- Ethics line in place to report Whistleblowing and other incidents that are fully investigated maintaining utmost confidentiality
- **100%** compliance for the Code of conduct policy

Aster – ESG Strategy

Current ESG practices



Next steps

- External Assurance of Aster's sustainability report concluded and a statement from KPMG included in the Sustainability report
- Formulation of the ESG committee
- Regular engagement with key stakeholders to provide them with periodic ESG updates ensuring alignment with stakeholder expectations
- Introduction of Diversity and Inclusion committees at sub-vertical level
- Setting up a monitoring system to track and improve environmental data
- Further improve Aster's sustainability reporting to increase transparency and be compliant with BRSR requirements

Aster Leadership Team



Dr. Azad Moopen

Founder, Chairman &
Managing Director



Alisha Moopen

Deputy Managing Director



T. J. Wilson

Group Head - Governance &
Corporate Affairs, GCC



Sreenath Reddy

Group Chief Financial Officer



Fara Siddiqi

Group Chief Human
Resources Officer



Dr. Malathi

Group Chief Medical &
Quality Officer



Veneeth Purushotaman

Group Chief Information
Officer



Brandon Rowberry

CEO - Digital Health



Amitabh Johri

Chief Financial Officer -
GCC



Daniel Whitehead

Chief Executive Officer -
Product, Payer Relationship
and RCM



Dr. Shanila Laiju

Chief Executive Officer,
Medcare Hospitals &
Medical Centers



Dr. Sherbaz Bichu

Chief Executive Officer,
Aster Hospitals & Clinics - UAE



Bala NS

Chief Executive Officer,
Aster Pharmacies - UAE &
Jordan



Farhan Yasin

Regional Director - Kerala
Cluster & Oman Cluster



Dr. Nitesh Shetty

Regional Director - Karnataka
& Maharashtra Cluster



Devanand K T

Regional Chief Executive
Officer-Telangana, Andhra
Pradesh



Sunil Kumar M R

Head Of Finance - Aster
India



Anindya Chowdhury

Chief Executive Officer - Aster
Labs



Ramakrishna D

Chief Executive Officer - Aster
Pharmacy India

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



Prof. Biju Varkkey
Independent Director



**Sridar Arvamudhan
Iyengar**
Independent Director



**Dr. Layla Mohamed
Hassan Ali Al Marzooqi**
Independent Director



**Chenayappillil John
George**
Independent Director



James Mathew
Independent Director



**Wayne Earl
Keathley**
Independent Director



Thank You

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Email: investors@asterdmhealthcare.com