



ASTER DM HEALTHCARE

Investor Presentation – For the quarter & nine months ended 31st Dec-2018

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Aster – Snapshot, Evolution and Footprint



Aster – An Integrated Healthcare Provider



Operational and Financial Overview



Strategy and Leadership

Geographical Footprint



GCC

Hospitals – 10
Clinics – 105
Pharmacies - 219

United Arab Emirates

- Medcare Hospital, Dubai
- Medcare Orthopaedics and Spine Hospital, Dubai
- Aster Hospital Mankhool, Dubai
- Medcare Women and Child, Dubai
- Medcare Hospital, Sharjah
- Clinics [85] & Pharmacies [186]
- Aster Hospital Qusais, Dubai

Oman

- Al Raffah Hospital, Muscat
- Al Raffah Hospital, Sohar
- Clinics [6] & Pharmacies [6]

Qatar

- Aster Hospital, Qatar
- Clinics [7] & Pharmacies [6]

Kingdom of Saudi Arabia

- Sanad Hospital, Riyadh

Clinics and Pharmacies

- | | |
|---------------|-----------|
| • Bahrain | C[2] P[2] |
| • Kuwait | P[7] |
| • Jordan | P[12] |
| • Philippines | C[5] |



C-Clinic P-Pharmacy

Hospitals - 11
Clinics - 8

INDIA

Kerala

- Aster Medcity, Kochi
- Aster MIMS, Calicut
- Aster MIMS, Kottakkal
- DM WIMS, Wayanad
- Clinics [2]

Karnataka

- Aster CMI, Bangalore
- Clinics [4]

Maharashtra

- Aster Aadhar, Kolhapur

Telangana

- Aster Prime, Ameerpet

Andhra Pradesh

- Ramesh Hospitals, Guntur
- Ramesh Hospitals, M G Road
- Ramesh Hospitals, Vijayawada
- Ramesh Hospitals: Ongole
Clinics [2]

Aster DM Healthcare – At a Glance (1/2)



HOSPITALS

GCC: 10
India: 11

21



CLINICS

GCC: 105
India: 8

113



PHARMACIES

GCC: 219

219

Total Facilities

353

One of **Largest Private healthcare** service providers operating in Asia (GCC& India)

Present in 9 Countries
(UAE, Saudi Arabia, Qatar, Oman, Bahrain, Philippines, Kuwait, Jordan and India)

Largest No. of Medical Centers / Polyclinics in GCC

Largest chain of Pharmacies in the UAE

CAPACITY BEDS

5,090

GCC: 1,052
India: 4,038



PATIENT VISITS – FY19 9M

~13.4 mn

GCC: ~12.0 mn
India: ~1.4 mn



REVENUE – FY19 9M

INR 5,762 Cr

GCC: INR 4,802 Cr
India: INR 960 Cr



HUMAN RESOURCE



17,886

DOCTORS
1,530

NURSES
5,958

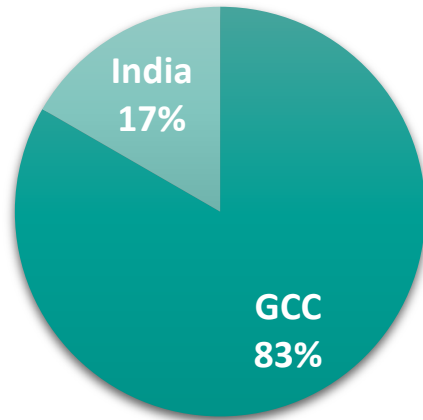
OTHER
10,398

Notes:

1. Revenue shown above excludes other income

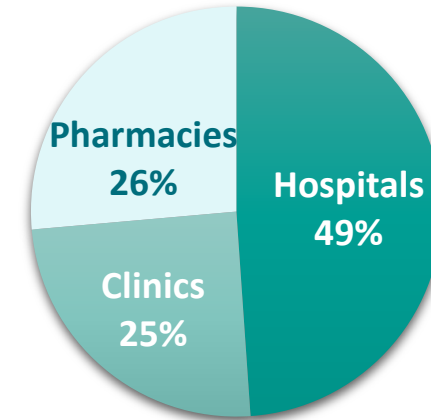
Aster DM Healthcare – At a Glance (2/2)

Revenue - FY19 9M

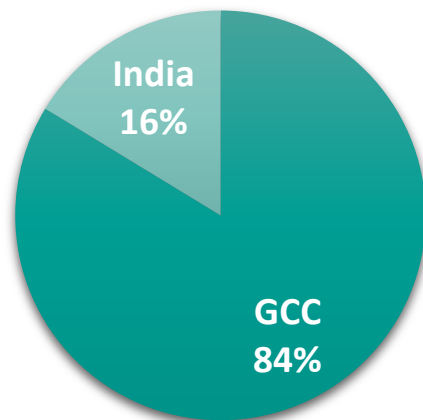


← INR ~5,762 Cr →

Revenue - FY19 9M

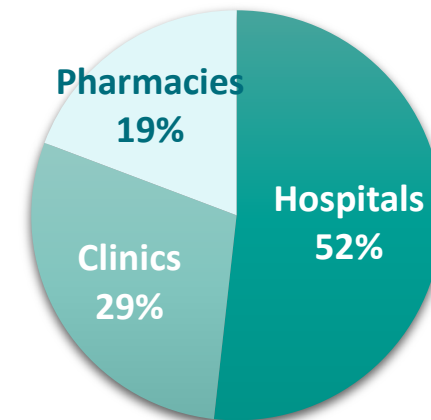


EBITDA - FY19 9M



← INR ~513 Cr →

EBITDA - FY19 9M



Note:

1. Revenue and EBITDA shown above are excluding 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

The Aster DM Healthcare Edge

Aster DM – A Healthcare Ecosystem

- Presence across hospitals, clinics & pharmacies and providing primary, secondary and tertiary/ quaternary care
- Strategic and sizeable network of clinics enable patient feeder structure

Synergies in Operations due to Presence in GCC & India

- GCC operations contributes ~83% of revenue and Indian operations contributes ~17% of revenue
- GCC network leveraged to promote medical value tourism to India
- India network leveraged to source high quality medical professionals
- Low cost of debt in GCC (5% - 6%)

Strong track record of performance since inception

- Built notable financial, operational, societal growth trajectory in GCC
- Rapid scale-up in hospitals, clinics, pharmacies across geographies

Seasoned core management team

- Directors/officers with an average tenure of 18 years of healthcare experience
- Strong second line of management with managerial, healthcare and regulatory experience to provide stability



Differentiated Asset-light Business Model in GCC

- Asset light model which is built around a leased asset as against the traditional system of owned asset
- Established units in GCC exhibit high average return on capital employed (ROCE) (25% - 30%, excluding corporate overheads for established units of more than 3 years)

De-risked Business Model

- Diversified revenue sources from multi-geography and multi-economic segment operations
- Presence across all economic segments through our three brands – Medcare, Aster and Access
- GCC operations exposed to stable currencies pegged to US dollars, creating a natural hedge to currency fluctuations

Benchmark healthcare practices

- Highest standards of patient care reflected in several industry recognitions and patient endorsements on rating platforms

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 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 Child Hospital (UAE)
2017: Medcare Hospital (Sharjah, UAE) and Aster Hospital in Doha, Qatar
2018: Aster Hospital - Qusais (Dubai, UAE)

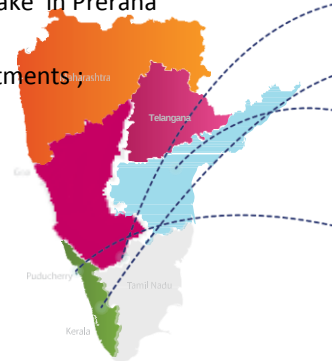
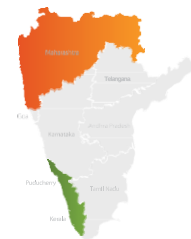


INDIA

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

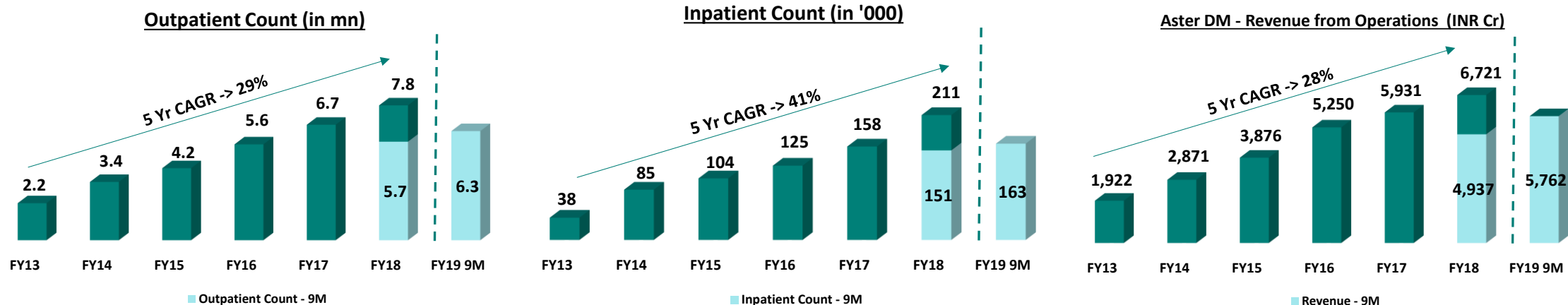


2008 : Acquired Majority stake in Prerana Hospital, Kolhapur
2012 : Private Equity Investments : Second Round



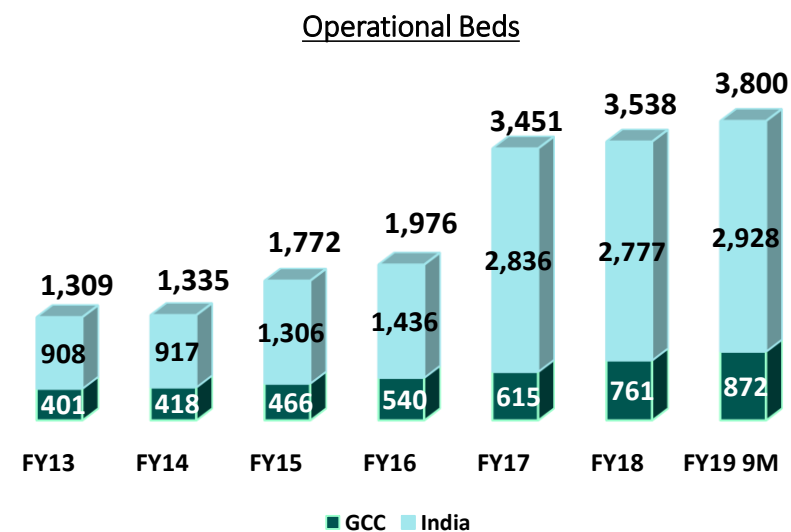
2014: Acquired Management rights in Aster CMI Bengaluru,
2014: Inaugurated Aster Medcity in Kerala
2014: Acquired majority stake in Sainatha Hospitals, Andhra Pradesh
2016: Acquired majority stake in Dr. Ramesh Hospital
2016: Acquired O&M rights in DM Wayanad Institute of Medical Sciences, Wayanad
2017: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

IR ROBUST GROWTH OVER LAST 5 YEARS



..Coupled with capacity creation for further growth, which resulted in an extensive geographical footprint

# of Units	FY13	FY14	FY15	FY16	FY17	FY18	FY19 9M
Hospitals	10	10	14	13	18	19	21
Clinics	41	45	69	87	96	101	113
Pharmacies	98	107	166	180	202	207	219
Total	149	162	249	280	316	327	353



Note:
Out-Patient visits mentioned above does not include pharmacy visits



Aster – Snapshot, Evolution and Footprint



Aster – An Integrated Healthcare Provider



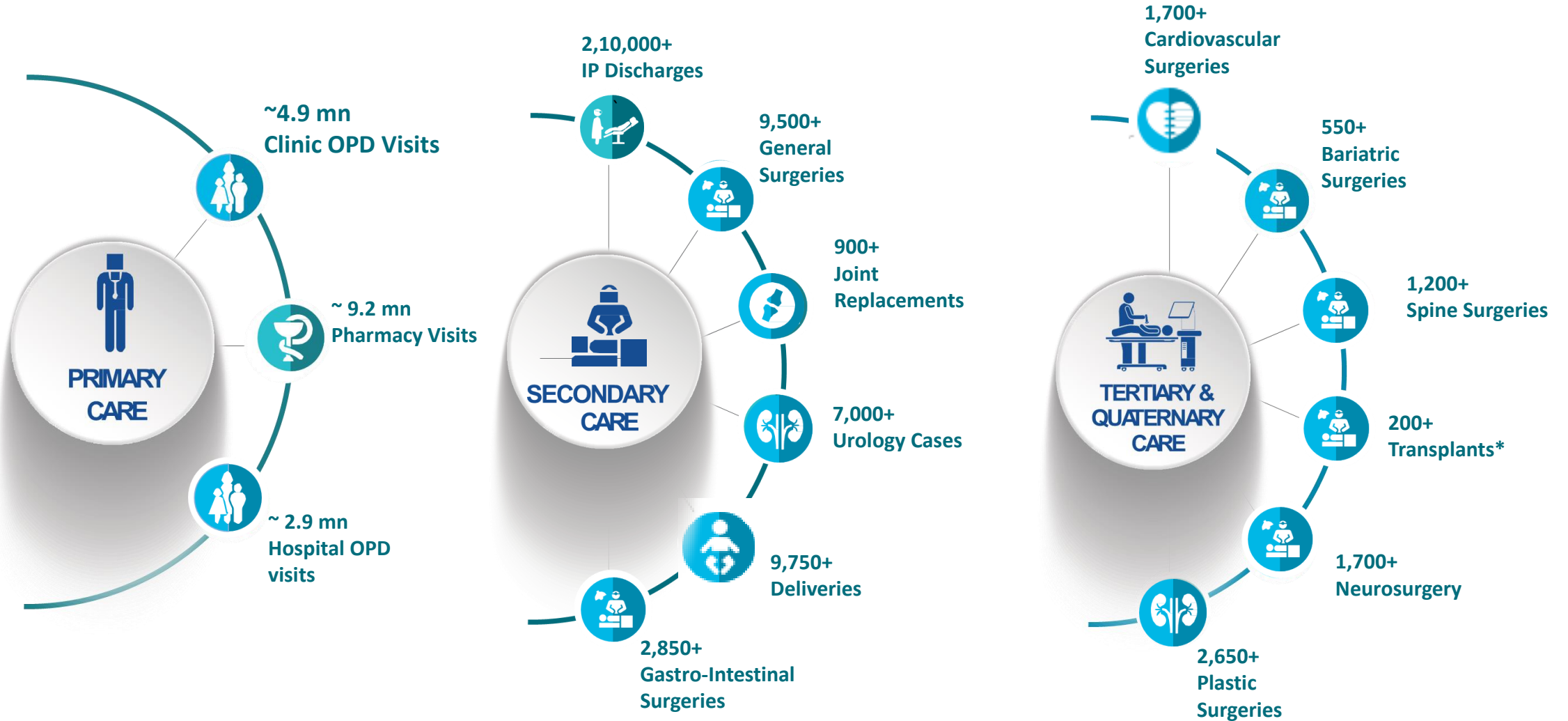
Operational and Financial Overview



Strategy and Leadership

iAster - An Integrated Healthcare Provider

FY18 Operational Information



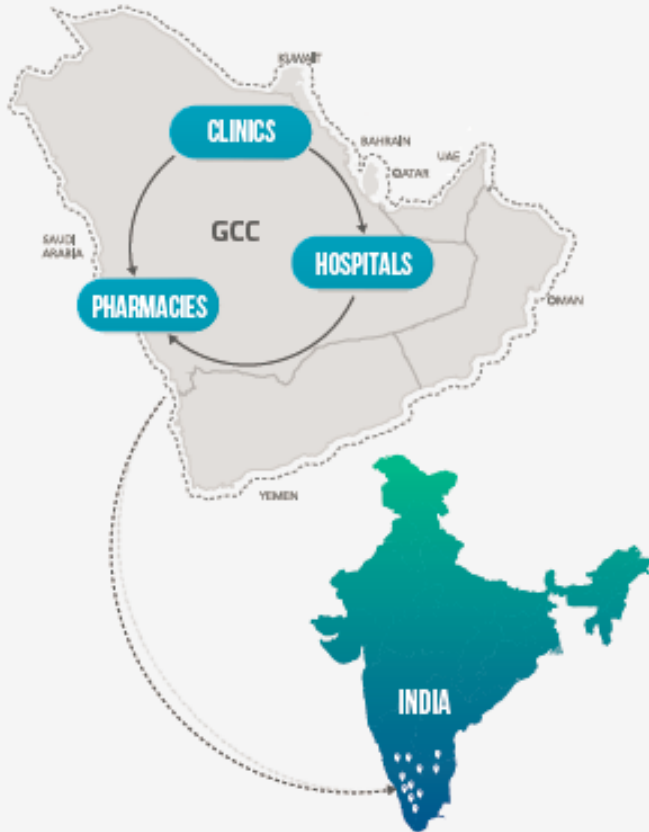
Note:

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

Above numbers are for the financial year FY18

Aster – A Healthcare Ecosystem

PATIENT LIFE CYCLE MANAGEMENT



RESOURCE TALENT MANAGEMENT



- Aster, over 30 years, has created a healthcare eco-system across two geographical regions
- In GCC region, Aster's primary care clinics act as the initial touch-points in the patient journey, while pharmacies and hospitals continue the care
- For complex tertiary care patients are transferred to Aster's Hospitals in India
- Indian operations acts 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

GCC Healthcare – Unique Traits

Healthcare market in GCC states have developed certain unique traits due to the higher expat and working age population

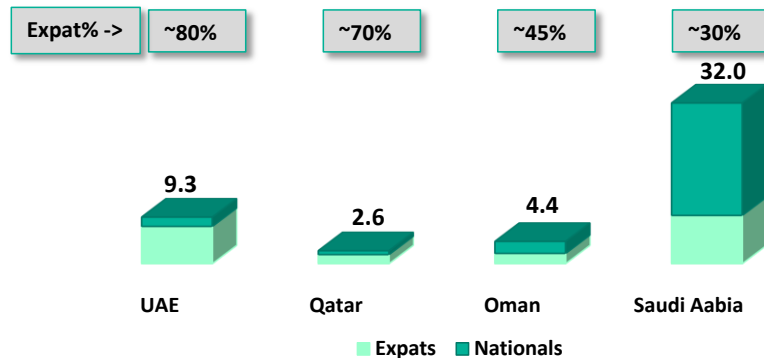
Prevalence of Primary and Secondary Healthcare Facilities (Private Sector)

- 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 is 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

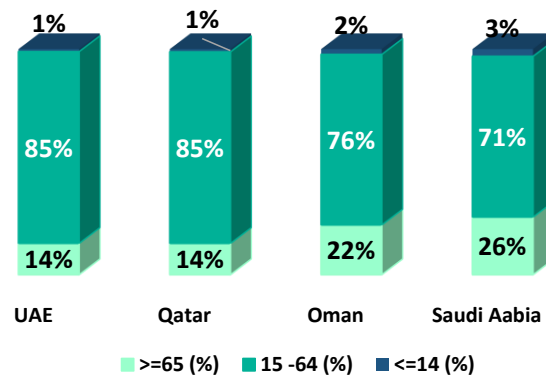
Seasonality of Patient Volumes

- Decline in volumes across hospitals, pharmacies and segments during the summer months in the GCC countries .
- Expats form a major proportion of the population in GCC countries 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 30% and 70% 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

Population (mn)



Population Age (%)



Source : World Bank (2016 data)

Aster - Awards & Service Excellence



JCI Accreditation for 6 Hospitals 1 Clinic and 1 diagnostic centre

Medcare Hospital Dubai, Medcare Orthopaedics and Spine Hospitals, Aster Mankhool (Dubai), Al Raffa Hospital (Sohar), Sanad Hospital (KSA), Aster Medcity (India), Jubilee Clinic and Medinova Diagnostic Centre (Dubai)



NABH Accreditations

MIMS Kozhikode, MIMS Kottakal, Aster Aadhar, Aster Medcity, Kochi, Aster CMI, Bengaluru, Dr. Ramesh (Vijaywada), Dr. Ramesh Labbipet and Dr. Ramesh Guntur.



Sanad Hospital obtained Accreditation from "Saudi Central Board for Accreditation for Healthcare Institutions (CBAHI)"



11th Arabia CSR Awards 2018 – special recognition in healthcare



International Hospital Federation Excellence Award for Corporate Social Responsibility



Padma Shri Award

Dr. Azad Moopen, Chairman & Managing Director – Aster DM Healthcare received "Padma Shri Award", the 4th highest civilian award in India by President of India Pratibha Patil in 2011.



Dubai Quality Award – Aster Hospital Mankhool

Aster and Medcare recognized among top 100 World's Greatest Brands in Asia & GCC



Aster Pharmacy

Received "Best Service Performance Brand" by Dubai service Excellence scheme (2014)

"Dubai Quality Appreciation Award" by the Govt. of Dubai (2017)

"UAE Innovation Award" (2018)



"The Sheikh Khalifa Excellence Award" (2018)



"Sharjah top 10 Business Excellence Award" (2018)



Aster Medcity

Received the "Certificate of Honor" from the NABH for being one of the best & safest Hospitals in India (2016)



Received the "Quality Beyond Accreditation Award" by the association of Healthcare Providers 2016 (India)



Received "National Awards for Excellence in Healthcare" for "best Healthcare Entrepreneur" and "Best Dialysis Service Provider" by CMO Asia (2015)



Aster – Snapshot, Evolution and Footprint



Aster – An Integrated Healthcare Provider



Operational and Financial Overview



Strategy and Leadership

Key Highlights – FY19 Q3

Clinical Highlights

- Aster CMI Hospital: Ace Split Liver Transplant was performed on a 32 month old baby
- Citizen of Iraq weighing 212kg and with a BMI of 90 underwent revision Sleeve and MGB at Aster CMI hospital; the patient was previously operated in Germany
- Aster CMI Hospital: 4 Robotic surgeries were performed in Urology COE conducted in Dec 2018
- First DBS surgery in North Kerala was performed at MIMS Calicut
- Aster MIMS Calicut: A successful heart surgery was performed on a Somali patient diagnosed with severe valvular pulmonary stenosis, small hypertrophic right ventricle; the patient was rejected from other hospitals due to high risks
- First Single Incision Colorectal Laparoscopic Surgery in Dubai was performed at Aster Hospital, Al Qusais
- A critical surgery to remove an aggressive spinal meningeal cyst was performed on a 17 year-old Australian girl in Medcare Orthopaedic and Spine Hospital
- A spinal reconstruction surgery was performed on a 28 year old Emirati man suffering from Achondroplasia (a form of dwarfism) in Medcare Orthopaedic and Spine Hospital
- A complex series of operations were performed on a 2-year old boy to restore his ability to eat and speak at Medcare Hospital - Dubai; the child had swallowed drain-cleaner and developed a deformity
- First “TAVP-Transcatheter Aortic Valve Replacement” procedure in Andhra Pradesh was performed at Ramesh Hospital, Guntur

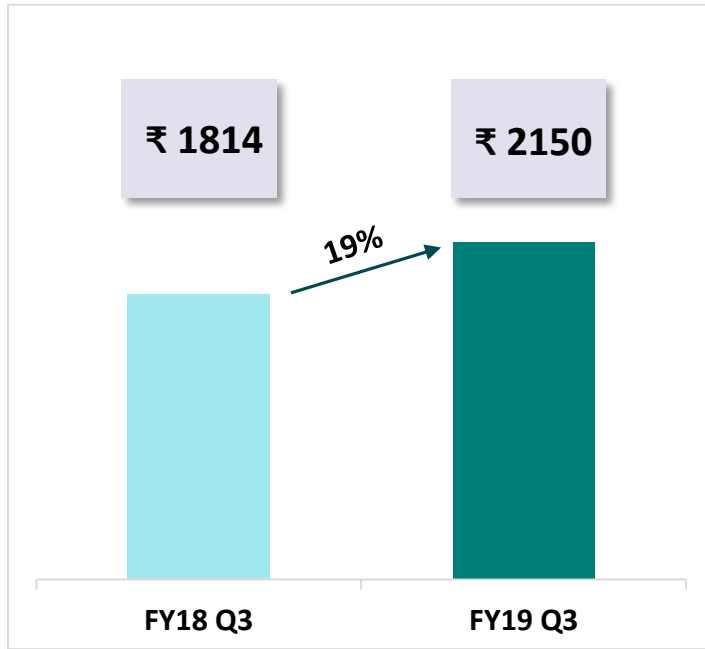
Key Highlights – FY19 Q3

Operational Highlights

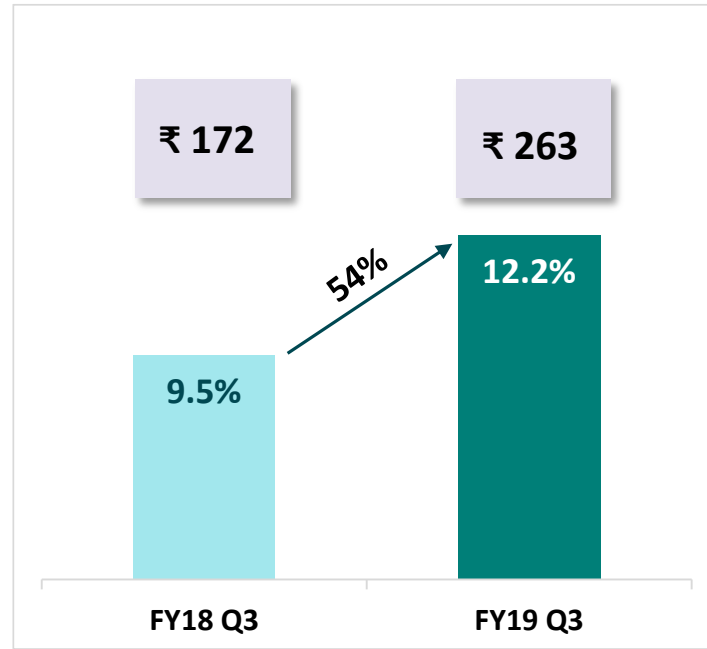
- Aster CMI was declared as “Center of Excellence for Bariatric & Metabolic surgery” by the “Obesity & Metabolic Surgery Society of India”
- Aster Medcity has launched a separate dedicated area for Physical Medicine and Rehabilitation consisting of 16 beds
- Aster MIMS Calicut renewed NABH accreditation
- Ramesh Hospital, Main Branch had organized Telemedicon – 2018, an international conference with 750 delegates
- Aster Medcity organized Aster Nutricon 2018; this CME features on bariatric nutrition including the role of nutrition in bariatric surgery, medical and nutritional management in pre and post-bariatric surgery and nonsurgical management of obesity
- Aster Medcity DoctorMate Mobile App was launched; DoctorMate is an extremely powerful app that will make patient data management very easy for the doctors while on the move. Doctors can mark for discharge, confirm discharge and finalize summaries, refer patients to other specialties (cross consultation), reply to the referrals, search patients to view the notes and more while they are taking rounds. Consultants can plan their day's work based on the appointments for the day.
- Aster CMI has introduced Integrated medicine for Ayurveda for both IP & OP .

Revenue and Profitability Snapshot - FY19 Q3

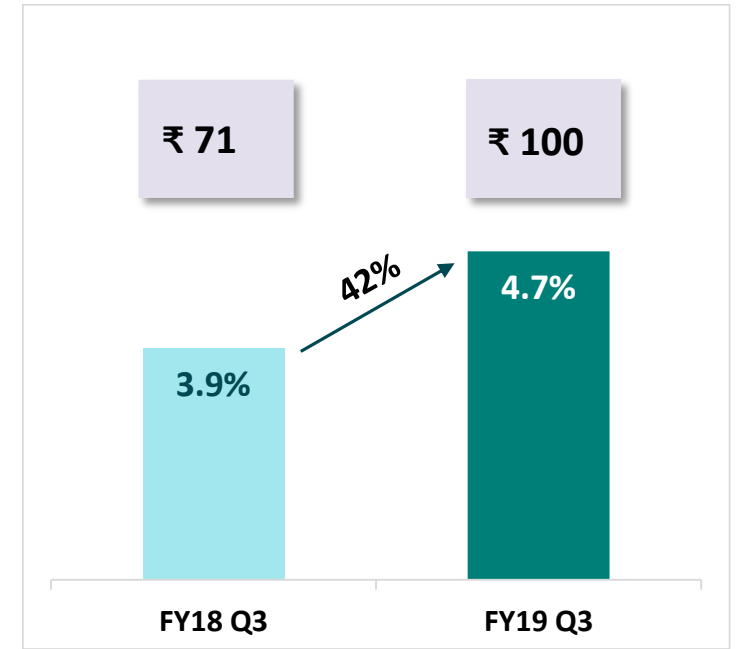
Revenue from Operations



EBITDA (excl. Other Income)



Adjusted PAT³



- Constant currency growth of Revenue, EBITDA and PAT is ~9%, ~42% and ~31% respectively

Notes:

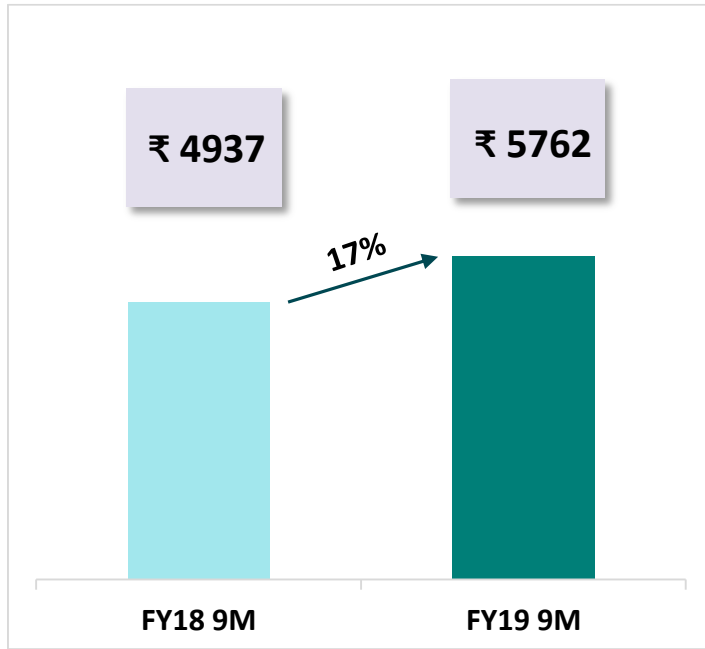
1. Revenue and EBITDA shown above are excluding other income

2. Percentages mentioned inside the bars are % to revenue excluding other income

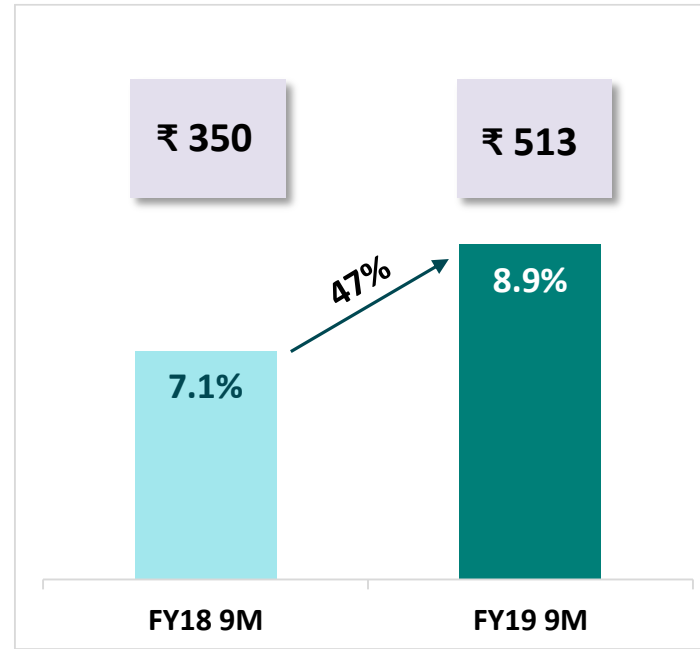
3. Adjusted PAT excludes exceptional income/expense (FY18 Q3 PAT before adjustment of exceptional income of INR ~84.5 Cr of write backs related to Saudi Arabia operations was INR ~155 Cr and corresponding degrowth of PAT will be ~35%)

Revenue and Profitability Snapshot - FY19 9M

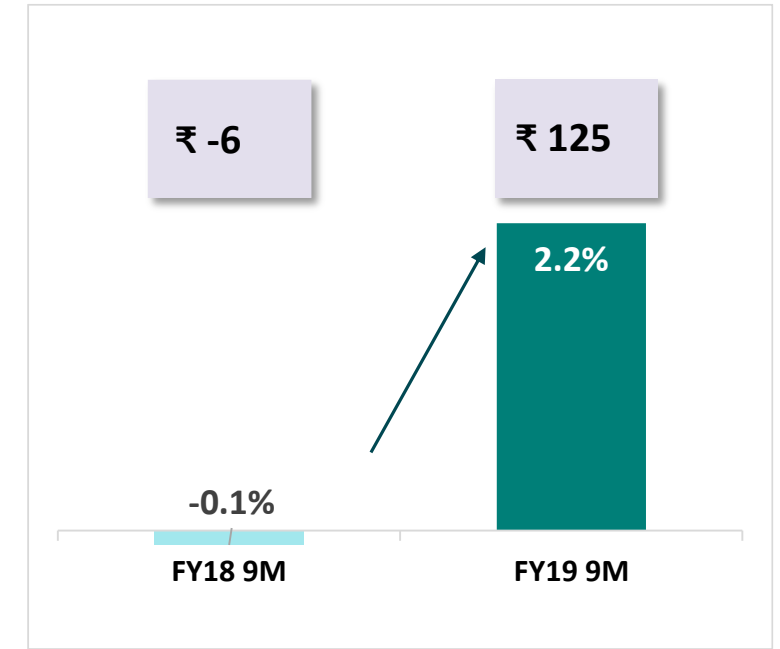
Revenue From Operations



EBITDA (excl. Other Income)



Adjusted PAT³



- Constant currency growth of Revenue and EBITDA is ~10% and ~38% respectively

Notes:

1. Revenue and EBITDA shown above are excluding other income

2. Percentages mentioned inside the bars are % to revenue excluding other income

3. Adjusted PAT excludes exceptional income/expense (FY18 9M PAT before adjustment of exceptional income of INR ~84.5 Cr of write backs related to Saudi Arabia operations was INR ~78 Cr and corresponding growth of PAT will be ~57%)

Business – Snapshot (1/2)

	GCC		INDIA		CONSOLIDATED	
	FY18 Q3	FY19 Q3	FY18 Q3	FY19 Q3	FY18 Q3	FY19 Q3
 Total Capacity Beds	867	1,052	3,887	4,038	4,754	5,090
 Operational Beds	752	872	2,759	2,928	3,511	3,800
 ALOS (Days)	1.9	2.0	3.7	3.6	3.0	3.0
 Occupancy	55%	59%	64%	63%	62%	62%
 Outpatient Visits	~0.33 mn	~0.37 mn	~0.40 mn	~0.44 mn	~0.73 mn	~0.81 mn
 In-patient Nos.	18,800 +	22,000+	32,200 +	34,300+	51,000 +	56,400 +
 ARPOBD	144,300+	163,500+	24,300 +	26,300 +	54,700+	62,400+

Notes: 1. Inpatient nos, Outpatient visits stated above are only for the hospitals.

2. Waynad Institute of Medical Sciences (WIMS) details are not included in calculation of occupancy, OP & IP visits, ALOS and ARPOBD

3. In FY19, due to IndAS 15 accounting standard, partial provision for doubtful debts and volume discounts have been netted off against revenue. The same has impacted ARPOB calculation.

i Business – Snapshot (2/2)

		GCC		INDIA		CONSOLIDATED	
		FY18 Q3	FY19 Q3	FY18 Q3	FY19 Q3	FY18 Q3	FY19 Q3
	Revenue (₹)	1,520 Cr	1,817 Cr	294 Cr	334 Cr	1,814 Cr	2,150 Cr
	EBITDA (₹)	157 Cr	227 Cr	15 Cr	36 Cr	172 Cr	263 Cr
	Adjusted PAT ² (₹)	93 Cr	99 Cr	(23) Cr	1 Cr	71 Cr	100 Cr

Notes:

1. Revenue and EBITDA shown above are excluding other income
2. Adjusted PAT excludes exceptional income/expense (FY18 Q3 PAT before adjustment of exceptional income of INR ~84.5 Cr of write backs related to Saudi Arabia operations was INR ~155 Cr)
3. Adjusted PAT calculation with decimals: GCC = INR ~93.3 Cr, India = INR ~22.7 Cr. loss, Consolidated = INR ~70.6 Cr

Business – Snapshot (1/2)

	GCC		INDIA		CONSOLIDATED	
	FY18 9M	FY19 9M	FY18 9M	FY19 9M	FY18 9M	FY19 9M
 Total Capacity Beds	867	1,052	3,887	4,038	4,754	5,090
 Operational Beds	752	872	2,759	2,928	3,511	3,800
 ALOS (Days)	2.0	2.0	3.7	3.5	3.1	3.0
 Occupancy	52%	57%	65%	62%*	62%	61%
 Outpatient Visits	~0.90 mn	~1.02 mn	~1.20 mn	~1.27 mn	~2.10 mn	~2.29 mn
 In-patient Nos.	51,000 +	60,800+	100,200 +	101,800+	151,200 +	162,600 +
 ARPOBD	147,400+	157,500+	23,000 +	25,800 +	50,100+	58,900+

Notes: 1. Inpatient nos, Outpatient visits stated above are only for the hospitals.

2. Waynad Institute of Medical Sciences (WIMS) details are not included in calculation of occupancy, OP & IP visits, ALOS and ARPOBD

3. In FY19, due to IndAS 15 accounting standard, partial provision for doubtful debts and volume discounts have been netted off against revenue. The same has impacted ARPOB calculation.

* Reduction in occupancy in India for FY19 9M as compared to FY18 9M is mainly due to Nipah virus outbreak in Calicut, Kerala floods and increase in operational beds.

i Business – Snapshot (2/2)

	GCC		INDIA		CONSOLIDATED	
	FY18 9M	FY19 9M	FY18 9M	FY19 9M	FY18 9M	FY19 9M
 Revenue (₹)	4,062 Cr	4,802 Cr	874 Cr	960 Cr	4,937 Cr	5,762 Cr
 EBITDA (₹)	292 Cr	429 Cr	58 Cr	83 Cr	350 Cr	513 Cr
 Adjusted PAT ⁴ (₹)	55 Cr	138 Cr	(61) Cr	(13) Cr	(6) Cr	125 Cr

Notes:

1. Revenue and EBITDA shown above are excluding other income
2. Revenue FY18 9M calculation with decimals: GCC = INR ~4,062.47 Cr, India = INR ~874.40 Cr., Consolidated = INR ~4,936.87 Cr
3. EBITDA FY19 9M calculation with decimals: GCC = INR ~429.1 Cr, India = INR ~83.4 Cr., Consolidated = INR ~512.6 Cr
4. Adjusted PAT excludes exceptional income/expense (FY18 9M PAT before adjustment of exceptional income of INR ~84.5 Cr of write backs related to Saudi Arabia operations was INR ~79 Cr)

Segmental Performance Q3

FY19 Q3	GCC Hospitals	GCC Clinics	GCC Pharmacies	India - Hospitals & Clinics	Unallocated & Eliminations	Total
No. of Business Units (#)	10	105	219	H-11, C-8	NA	353
Operational Beds (#)	872	NA	NA	2,928	NA	3,800
Occupancy (%)	59%	NA	NA	63%	NA	62%
In-patient Counts ('000)	22	NA	NA	34	NA	56
Out-patient Visits (mn)	0.37	1.50	2.55	0.47	NA	4.89
Revenue (INR Cr)	719	538	602	334	(43)	2,150
EBITDA (INR Cr)	106	97	68	44	(50)	263
EBITDA Margin (%)	14.7%	17.9%	11.2%	13.0%	--	12.2%

FY18 Q3	GCC Hospitals	GCC Clinics	GCC Pharmacies	India - Hospitals & Clinics	Unallocated & Eliminations	Total
No. of Business Units (#)	9	92	208	H-10, C-7	NA	326
Operational Beds (#)	752	NA	NA	2,759	NA	3,511
Occupancy (%)	55%	NA	NA	64%	NA	62%
In-patient Counts ('000)	19	NA	NA	32	NA	51
Out-patient Visits (mn)	0.33	1.35	2.45	0.42	NA	4.55
Revenue (INR Cr)	545	467	523	294	(15)	1,814
EBITDA (INR Cr)	79	76	52	18	(54)	172
EBITDA Margin (%)	14.6%	16.3%	10.0%	6.0%	--	9.5%

GCC Hospitals	GCC Clinics	GCC Pharmacies	India - Hospitals & Clinics	Unallocated & Eliminations	Total
17%	--	--	7%	--	11%
13%	11%	4%	12%	--	7%
32%	15%	15%	13%	--	19%
33%	27%	30%	145%	-7%	54%

- Increase in revenue eliminations to INR ~43 Cr in FY19Q3 from INR ~ 15 Cr in FY18Q3 is predominantly due to centralized procurement of pharma products in GCC through our GCC pharmacies segment
- A provision of INR ~9 Cr was made in FY18 Q3 in India Hospitals segment expecting a wage hike of nurses; the same was reversed in FY18 Q4 post clarification on the regulation. Adjusted for this, EBITDA growth will be 60% and EBITDA margin for FY18 Q3 will be 9.2% for India Hospitals segment
- GCC Hospitals - constant currency growth of Revenue and EBITDA is ~19% and ~21% respectively.
- GCC Clinics - constant currency growth of Revenue and EBITDA is ~4% and ~15% respectively.
- GCC Pharmacies - constant currency growth of Revenue and EBITDA is ~4% and ~19% respectively.

Notes:

1. Revenue and EBITDA shown above are excluding other income
2. Waynad Institute of Medical Sciences (WIMS) details are not included in calculation of occupancy, OP & IP visits

Segmental Performance 9M

FY19 9M	GCC Hospitals	GCC Clinics	GCC Pharmacies	India - Hospitals & Clinics	Unallocated & Eliminations	Total
No. of Business Units (#)	10	105	219	H-11, C-8	NA	353
Operational Beds (#)	872	NA	NA	2,928	NA	3,800
Occupancy (%)	57%	NA	NA	62%	NA	61%
In-patient Counts ('000)	61	NA	NA	102	NA	163
Out-patient Visits (mn)	1.02	3.97	6.99	1.34	NA	13.33
Revenue (INR Cr)	1,917	1,454	1,553	960	(123)	5,762
EBITDA (INR Cr)	247	195	129	100	(158)	513
EBITDA Margin (%)	12.9%	13.4%	8.3%	10.4%	--	8.9%

FY18 9M	GCC Hospitals	GCC Clinics	GCC Pharmacies	India - Hospitals & Clinics	Unallocated & Eliminations	Total
No. of Business Units (#)	9	92	208	H-10, C-7	NA	326
Operational Beds (#)	752	NA	NA	2,759	NA	3,511
Occupancy (%)	52%	NA	NA	65%	NA	62%
In-patient Counts ('000)	51	NA	NA	100	NA	151
Out-patient Visits (mn)	0.90	3.62	6.71	1.25	NA	12.48
Revenue (INR Cr)	1,512	1,278	1,297	874	(24)	4,937
EBITDA (INR Cr)	156	144	106	70	(127)	350
EBITDA Margin (%)	10.3%	11.3%	8.2%	8.0%	--	7.1%

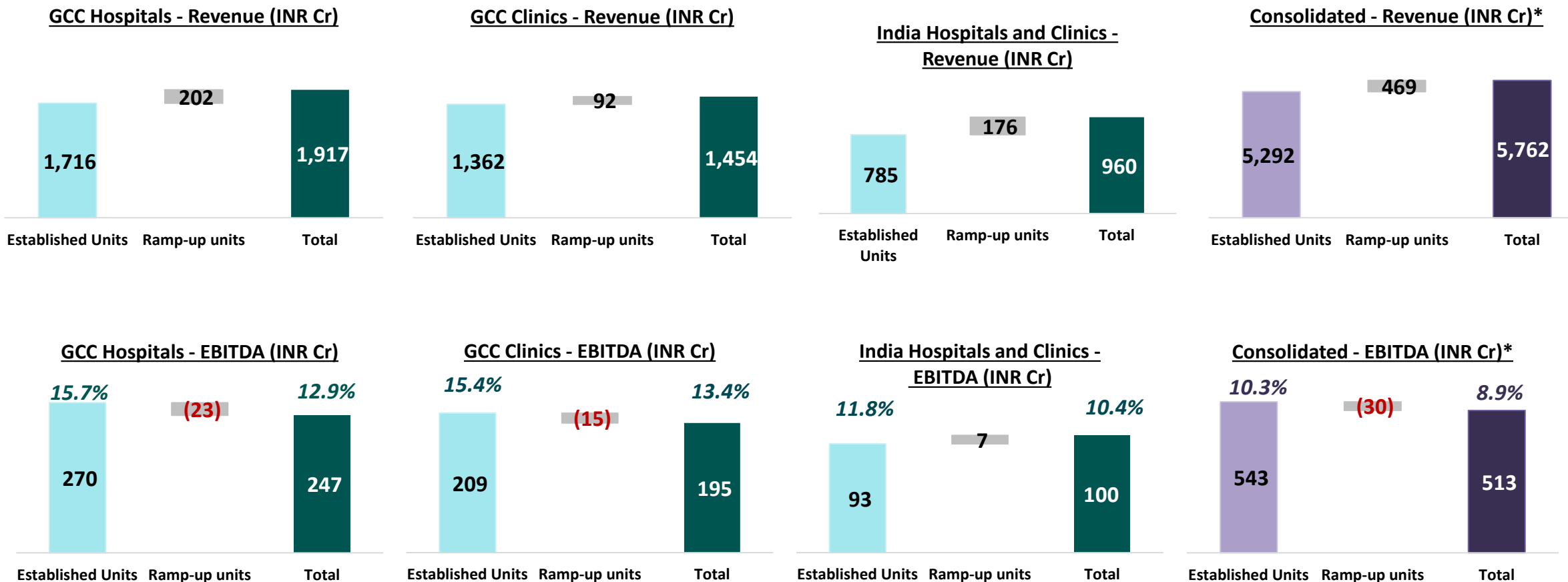
Notes:

- Revenue and EBITDA shown above are excluding other income
- Waynad Institute of Medical Sciences (WIMS) details are not included in calculation of occupancy, OP & IP visits

GCC Hospitals	GCC Clinics	GCC Pharmacies	India - Hospitals & Clinics	Unallocated & Eliminations	Total
19%	--	--	2%	--	8%
14%	10%	4%	8%	--	7%
27%	14%	20%	10%	--	17%
59%	35%	22%	43%	25%	47%

- Increase in revenue eliminations to INR ~123 Cr. in FY19 9M from INR ~ 24 Cr. in FY18 9M is predominantly due to centralized procurement of pharma products in GCC through our GCC pharmacies segment
- A provision of INR ~9 Cr was made in FY18 Q3 in India Hospitals segment expecting a wage hike of nurses; the same was reversed in FY18 Q4 post clarification on the regulation. Adjusted for this, EBITDA growth will be 26% and EBITDA margin for FY18 9M will be 9.1% for India Hospitals segment
- GCC Hospitals - constant currency growth of Revenue and EBITDA is ~17% and ~47% respectively.
- GCC Clinics - constant currency growth of Revenue and EBITDA is ~5% and ~25% respectively
- GCC Pharmacies - constant currency growth of Revenue and EBITDA is ~11% and ~13% respectively.

Vintage-wise Performance FY19 9M



- Units with vintage less than 36 months are considered as units in ramp-up phase in GCC hospitals, GCC clinics, India hospitals & clinics
- *Entire GCC pharmacy segment and unallocated expenses are considered as part of established category in Consolidated section and no vintage breakdown is required
- Ramp-up units: GCC hospitals – 3, GCC clinics – 17, India hospitals – 2 and India clinics - 7

Notes:

1. Revenue and EBITDA shown above are excluding other income

Hospitals List

Hospitals - GCC	Location	Commencement/ Acquisition Year	Bed Capacity	Operational Beds	Owned /Leased
 Medcare Hospital	Dubai, UAE	2007	64	55	Leased
 Al Raffa Hospital	Muscat, Oman	2009	85	74	Leased
 Al Raffa Hospital	Sohar, Oman	2010	73	63	Leased
 Medcare Orthopaedics and Spine Hospital	Dubai, UAE	2012	33	27	Leased
 Aster Hospital Mankhool	Dubai, UAE	2015	126	108	Leased
 Medcare Women and Child Hospital	Dubai, UAE	2016	108	91	Leased
 Medcare Hospital	Sharjah, UAE	2017	130	113	Leased
 Sanad Hospital	Riyadh, KSA	2011	218	218	Owned
 Aster Hospital	Doha, Qatar	2017	61	30	Leased
 Aster Hospital Qusais	Dubai, UAE	2018	154	93	Leased

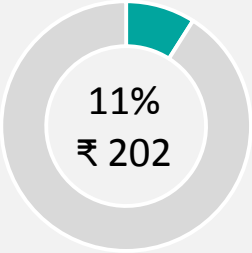
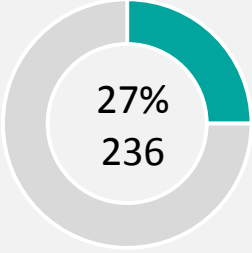
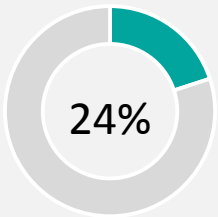
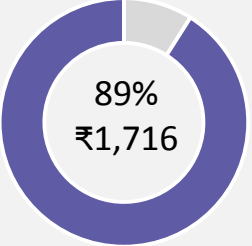
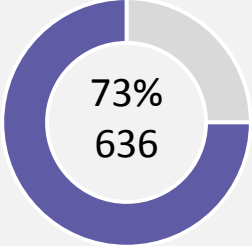
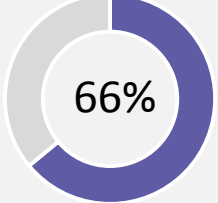
Hospitals - India	Location	Commencement/ Acquisition Year	Bed Capacity	Operational Beds	Owned /Leased/ O&M
 Aster Aadhar Hospital	Kolhapur, MH	2008	176	151	Owned
 MIMS Kozhikode	Kozhikode, KL	2013	678	523	Owned
 MIMS Kottakkal	Kottakkal, KL	2013	229	171	Owned
 Aster CMI	Bengaluru, KA	2014*	509	289	O&M
 Aster Medcity	Kochi, KL	2014	670	421	Owned
 Prime Hospitals - Ameerpet	Hyderabad, TG	2014	158	100	Leased
 DM WIMS Wayanad	Waynad, KL	2016	880	798	O&M
 Dr. Ramesh Guntur	Guntur, AP	2016	350	175	Leased
 Dr. Ramesh - Main Centre	Vijaywada, AP	2016	184	160	Leased
 Dr. Ramesh - Labbipet	Vijaywada, AP	2016	54	50	Leased
 Dr. Ramesh Sanghamitra-Ongole	Ongole, AP	2018	150	90	Owned

Geography	Capacity Beds	Operational Beds
GCC	1,052	872
India	4,038	2,928
Total	5,090	3,800

Note:

1. Medcare Women and Child is a carve out of Medcare Hospital. | 2. Aster Hospital Mankhool is the expansion of Al Raffa Hospital for Maternity & Surgery. | 3. MH – Maharashtra, KL – Kerala, KA – Karnataka, TG – Telangana, AP – Andhra Pradesh
4. Dr. Ramesh Hospitals has acquired ~51% stake in Sangamitra Hospital (150 beds), Ongole, Andhra Pradesh | 5. * Aster CMI was acquired in 2014 and relaunched post expansion in Aug 2016

Maturity Wise Hospital Performance – GCC FY19 9M

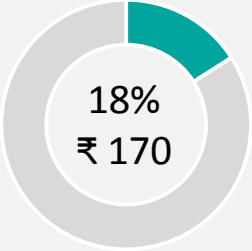
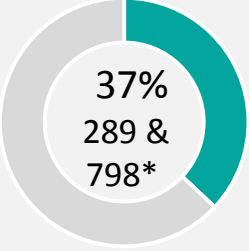
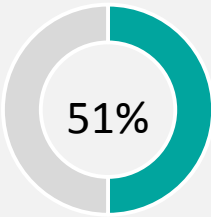
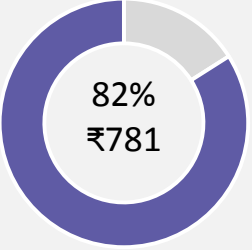
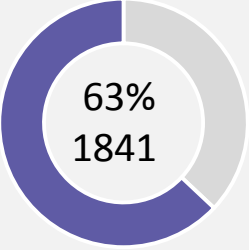
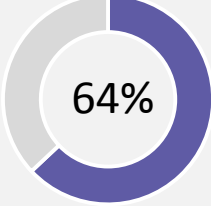
Maturity	Hospitals	Revenue (INR in Crs.)	Operational Beds	Key Performance indicators		
				ARPOBD	Occupancy	EBITDA EBITDA % (INR in Cr.)
0-3 Years	3	 11% ₹ 202	 27% 236	₹ ~187,600	 24%	 ₹(22.7)
Over 3 Years	7	 89% ₹1,716	 73% 636	₹ ~154,600	 66%	 ₹270.1 15.7%
	10	₹ 1,917	872	₹ ~157,500	57%	₹247.4

GCC hospitals 0-3 Years: Medcare Sharjah Hospital (UAE), Aster Doha Hospital (Qatar), Aster Hospital Qusais (UAE)

Note: 1. In new hospitals, out-patient revenue is proportionately higher compared to established hospitals leading to a higher ARPOBD. The same will normalize over time.

2. Revenue and EBITDA shown above are excluding other income

Maturity Wise Hospital Performance – India FY19 9M

Maturity	Hospitals	Revenue (INR in Crs.)	Operational Beds	Key Performance indicators		
				ARPOBD	Occupancy	EBITDA EBITDA % (INR in Cr.)
0-3 Years	2	 18% ₹ 170	 37% 289 & 798*	₹ ~42,300	 51%	 ₹ 10.0 5.9 %
Over 3 Years	9	 82% ₹781	 63% 1841	₹ ~23,800	 64%	 ₹92.6 11.9%
	11	₹ 951	2928	₹ ~25,800	62%	₹ 102.5

Indian hospitals 0-3 Years : Aster CMI Hospital (Bengaluru, Karnataka), Waynad Institute of Medical Science : Indian Clinics operations is not included in Revenue and EBITDA shown above.

Note: Waynad Institute of Medical Sciences (WIMS) details are not included in calculation of occupancy and ARPOBD shown above.

- * Operational beds include 798 beds of Waynad Institute of Medical Sciences (WIMS) which is under O & M.
- Revenue and EBITDA shown above are excluding other income

Financial Summary – Profitability Statement (1/2)

Particulars (INR Cr)	FY19 Q2	FY18 Q3	FY19 Q3	Gw%
Revenue from operations	1,837	1,814	2,150	19%
Material consumption	550	602	655	
Doctors cost	415	381	431	
Employee cost (excl. doctors)	385	344	436	
Other expenses	272	238	272	
EBITDAR	215	250	356	43%
<i>EBITDAR %</i>	<i>11.7%</i>	<i>13.8%</i>	<i>16.6%</i>	
Rent	89	78	93	
EBITDA (excl. other income)	125	172	263	54%
<i>EBITDA %</i>	<i>6.8%</i>	<i>9.5%</i>	<i>12.2%</i>	
Depreciation & amortization	76	68	79	
EBIT	50	103	184	79%
<i>EBIT %</i>	<i>12.9%</i>	<i>30.0%</i>	<i>42.3%</i>	
Add: Other income	16	18	6	
Exceptional expense (income)	2	(85)	-	
Finance cost	39	49	56	
Share of loss (profit) of equity accounted investees	1	(2)	4	
PBT	24	158	130	-18%
Income tax	10	(1)	17	
PAT (Pre-Non Controlling Interest)	14	159	113	-29%
<i>PAT (Pre-Non Controlling Interest)%</i>	<i>0.8%</i>	<i>8.8%</i>	<i>5.3%</i>	
Non controlling interest	3	4	13	
PAT	11	155	100	-35%
<i>PAT %</i>	<i>0.6%</i>	<i>8.5%</i>	<i>4.7%</i>	
Earnings per share - Not Annualised (Face value of INR 10 each)				
Basic (INR)	0.22	3.33	2.00	
Diluted (INR)	0.22	3.33	1.99	

- **Adjusted PAT (excluding exceptional income/expense) grew from INR ~71 cr in FY18 Q3 to INR ~100 cr in FY19 Q3 (~42 % growth)**
- **As against the previous investor presentations, currently, the Revenue & EBITDA shown excludes other income component**

Financial Summary – Profitability Statement (2/2)

Particulars (INR Cr)	FY18 9m	FY19 9m	Gw%
Revenue from operations	4,937	5,762	17%
Material consumption	1,575	1,757	
Doctors cost	1,082	1,246	
Employee cost (excl. doctors)	1,023	1,197	
Other expenses	668	788	
EBITDAR	588	775	32%
<i>EBITDAR %</i>	<i>11.9%</i>	<i>13.4%</i>	
Rent	238	262	
EBITDA (excl. other income)	350	513	47%
<i>EBITDA %</i>	<i>7.1%</i>	<i>8.9%</i>	
Depreciation & amortization	242	228	
EBIT	108	284	164%
<i>EBIT %</i>	<i>10.5%</i>	<i>4.9%</i>	
Add: Other income	36	27	
Exceptional expense (income)	(85)	2	
Finance cost	138	124	
Share of loss (profit) of equity accounted investees	(2)	(0)	
PBT	92	186	102%
Income tax	16	39	
PAT (Pre-Non Controlling Interest)	76	147	93%
<i>PAT (Pre-Non Controlling Interest)%</i>	<i>1.5%</i>	<i>2.6%</i>	
Non controlling interest	(2)	24	
PAT	79	124	57%
<i>PAT %</i>	<i>7.3%</i>	<i>2.1%</i>	
Earnings per share - Not Annualised (Face value of INR 10 each)			
Basic (INR)	1.68	2.47	
Diluted (INR)	1.68	2.46	

- Adjusted PAT (excluding exceptional income/expense) grew from INR ~6 cr loss in FY18 9M to INR ~125 cr in FY19 9M
- As against the previous investor presentations, currently, the Revenue & EBITDA shown excludes other income component

Financial Summary – Balance Sheet & Ratios

Particulars (INR Cr)	As at Mar 31, 2018	As at Dec 31, 2018
LIABILITIES		
Shareholders Equity	2,832	3,056
Minority Interest	358	412
Debt	2,241	2,642
Other current and non-current liabilities	2,054	2,510
Total Liabilities	7,484	8,621
ASSETS		
Fixed Assets & Investments (including Goodwill)	4,153	4,645
Inventories	627	722
Cash, Bank Balance and Current Investments	324	342
Other current and non-current assets	2,380	2,912
Total Assets	7,484	8,621

Financial Position and Ratios	As at Mar 31, 2018	As at Dec 31, 2018
Equity and Liabilities (Extract) - INR Cr		
Consolidated Net worth (including Non-controlling Interest)	3,190	3,468
Consolidated Net Debt	1,916	2,301
Equity and Liabilities (Extract) - USD mn		
Consolidated Net worth (including Non-controlling Interest)	492	499
Consolidated Net Debt	296	331
Key financial ratios		
Net Debt/Equity ratio (x times)	0.60	0.7
Net Debt/EBITDA ratio (x times) *	2.90	--
ROCE - Pre-Tax (%) (EBIT / Average Capital Employed)*	7.1%	--

India (in INR Cr)	As at Mar 31, 2018	As at Dec 31, 2018
Debt	358	401
Less: Cash, Bank Balance and Current Investments	198	147
Net Debt	160	254

GCC (in USD mn)	As at Mar 31, 2018	As at Dec 31, 2018
Debt	290	323
Less: Cash, Bank Balance and Current Investments	20	28
Net Debt	271	295

Note: Finance lease obligation of INR ~116 cr in FY19 9M (INR ~111 cr in FY18) is classified under other current and noncurrent liabilities

* Due to seasonality in operations, net debt/EBITDA ratio and ROCE % is not meaningful for a quarter. As per previous investor presentation reporting, the EBITDA used for ratio calculations includes other income

Balance Sheet – Conversion Rates
31-Mar-2018: 1 USD =64.8230 INR
31-Dec-2018: 1 USD =69.4394 INR

Pipeline Projects

Hospitals - GCC	Location	Type	Planned Beds	Expected Completion Year	Stage	Owned / Leased/O&M
 Aster Hospital	Sonapur, Dubai, UAE	Greenfield	41	Q2 FY 2020	Construction	Leased
 Aster Hospital	Sharjah, UAE	Greenfield	80	Q4 FY 2020	Construction	Leased
 Aster Hospital	Muscat, Oman	Greenfield (Relocation)	145	H1 FY 2021	Construction	Leased
 Sanad Hospital	Riyadh, Saudi Arabia	Expansion	69	H2 FY 2020	Construction	Owned

Hospitals - India	Location	Type	Planned Beds	Expected Completion Year	Stage	Owned / Leased/O&M
 MIMS Kannur	Kannur, Kerala	Greenfield	300	Q4 FY 2019	Construction	Owned
 Aster RV Hospital	Bengaluru, Karnataka	Brownfield	223	Q1 FY 2020	Construction	O&M
 Aster Hospital	Chennai, Tamil Nadu	Greenfield	500	FY 2020-21	Planning	O&M
 Aster Aadhar	Kolhapur, Maharashtra	Expansion	60	Q4 FY 2020	Construction	Owned

Acquisition Pipeline (FY19 Q4)

- A 25 bed hospital in Ibri, Oman
- A 10 bed hospital with additional expansion possibility in Dubai



Aster – Snapshot, Evolution and Footprint



Aster – An Integrated Healthcare Provider



Operational and Financial Overview



Strategy and Leadership

IADMHL – Strategy & Outlook (1/2)

Strengthening of hub and spoke model in GCC

- To capitalize on the existing primary care clinics network in GCC by adding secondary / tertiary care hospitals
- In FY18, 65 bed Aster Hospital, Doha commenced operations to utilize the untapped Aster clinics network in Doha
- Planned addition of ~240 beds over next 2 years in UAE to capitalize on Aster and Access brand clinics, located farther away from our existing Aster Hospital in Mankhool, Dubai
- Above strategy will enable expansion of our quality services in middle and low economic segments category of patients, where there is a supply-demand gap

A comprehensive human resource strategy utilizing our geographical diversity and catering to future growth

- To create an enabling environment for skill development and growth of doctors and paramedics, providing quality care to our patients
- Maintain the current high retention of senior doctors across the group
- Identify and add to the strong pipeline of doctors for our expansion & replacement requirements; early identification is key, especially in GCC countries due to strict licensing requirements
- Selective GCC licensing of doctors from our Indian hospitals – to enable need based transfer to GCC hospitals & clinics
- Retention of skilled paramedics in Indian operations, by fulfilling aspiration of career growth outside India

Scalable systems implementation, tightly integrated with operations/market requirements

- Systems implementation with focus on scalability and future business requirements
- Enhancement of patient experience through technology at each patient touchpoints
- Information systems to drive productivity improvement

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 Medcare 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 as a globally recognized destination for elective health and wellness treatments

iADMHL – Strategy & Outlook (2/2)

Profitability growth & brand positioning using product-mix and technology

- Focus on margin expansion through sale of own / exclusive licensed products
- Shift to online ordering of prescription for enhanced patient experience

Building of brand, talent and capability in KSA – a key market in GCC

- There is significant demand for quality healthcare services in Kingdom of Saudi Arabia (KSA), currently the largest economy in GCC with the highest population; Further, current policy reforms expected to improve the business environment in KSA
- Having successfully diversified our revenue streams in KSA, ADMHL further plans to strengthen our brand, talent pipeline and management capability

Specialized, asset-light growth in India

- Focus on key centres of excellence - Orthopedics, Medical Oncology, Cardiac Sciences, Neurosciences, Gastroenterology, Women and Child, Bariatric, Integrated Liver care, Nephrology, Urology, NICU & Dermatology
- Growth in addition to the current committed projects to follow an asset-light model in metropolitan and tier-I cities with large format hospitals (400 to 500 beds each)
- Expansion into tier-II and tier-III cities in partnership with local hospitals by leveraging IT/tele-medicine, instead of building/leasing hospitals

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 new National Health Protection Scheme announced by the Central Government will cover half of the population in India, and lead to significant improvement in capacity utilization in Indian hospitals and enable scope for further expansion

- GDP spent on healthcare in India is very low and there is significant demand supply gap
- Low affordability and insurance penetration are major reasons why healthcare hasn't taken off
- NHPS will enable newer operating models to capture emerging opportunity – suit your pocket, assisted living, etc.

In line with focus on derisking business – target of 25% of overall revenues

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

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

GCC network leveraged to promote medical value tourism to India operations

View entry of regulator in Indian healthcare as a positive change – Aster DM has extensive experience of operating in regulated GCC markets

Long-term lease or an O&M model to enable better ROCEs

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



Aster Leadership Team



Dr. Azad Moopen
Chairman and Managing Director



Alisha Moopen
Chief Executive Officer –
GCC Hospitals & Clinics



T. J. Wilson
Group Head – Governance and
Corporate Affairs, GCC



Dr. Malathi
Chief Medical Officer



Dr. Harish Pillai
Chief Executive Officer – India



Jobilal M. Vavachan
Chief Executive Officer, Aster
Pharmacies, Aster Clinics – UAE



Sreenath Reddy
Chief Financial Officer



Andre Daoud
Chief Executive Officer, Medcare
Hospitals & Medical Centres



Veneeth Purushotaman
Chief Information Officer



Fara Siddiqi
Chief Human Resources Officer



Puja Aggarwal
Company Secretary

Aster Board of Directors



Dr. Azad Moopen
Chairman and Managing Director



Alisha Moopen
Chief Executive Officer –
GCC Hospitals & Clinics



**Daniel Robert
Mintz**
Non-Executive Director



Anoop Moopen
Non-Executive Director



Ravi Prasad
Independent Director



**M. Madhavan
Nambiar**
Independent Director



T. J. Wilson
Non-Executive Director



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



**Daniel James
Snyder**
Independent Director



**Suresh M.
Kumar**
Independent Director



Biju Varkkey
Independent Director



THANK YOU
