

February 08, 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 ended December 31, 2021

With reference to the captioned subject, please find enclosed the Investor Presentation on the Company's performance for the quarter ended December 31, 2021.

Kindly take the Investor Presentation on record.

Thank you

For **Aster DM Healthcare Limited**



Hemish Purushottam
Company Secretary and Compliance Officer



INVESTOR PRESENTATION

For the quarter ended 31st December 2021

Disclaimer

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“VISION

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



Aster



————— We'll Treat You Well —————

Aster DM Healthcare – Evolution

Building the foundations

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

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

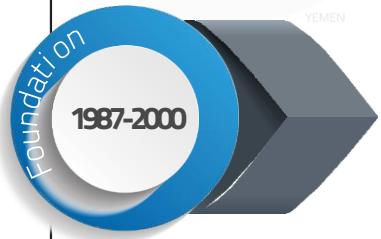
2015: First clinic in Bahrain and in the Philippines
2016: Increased stake up to 97% in Sanad Medical Care (KSA)
2016: Medcare Women and Children Hospital (UAE)
2017: Medcare Hospital (Sharjah, UAE) and Aster Hospital in Doha, Qatar
2018: Aster Hospital – Qusais (Dubai, UAE)

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

GCC

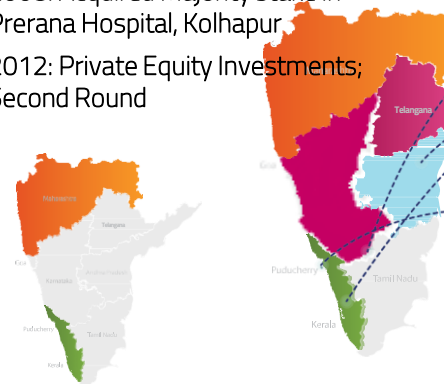
INDIA



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

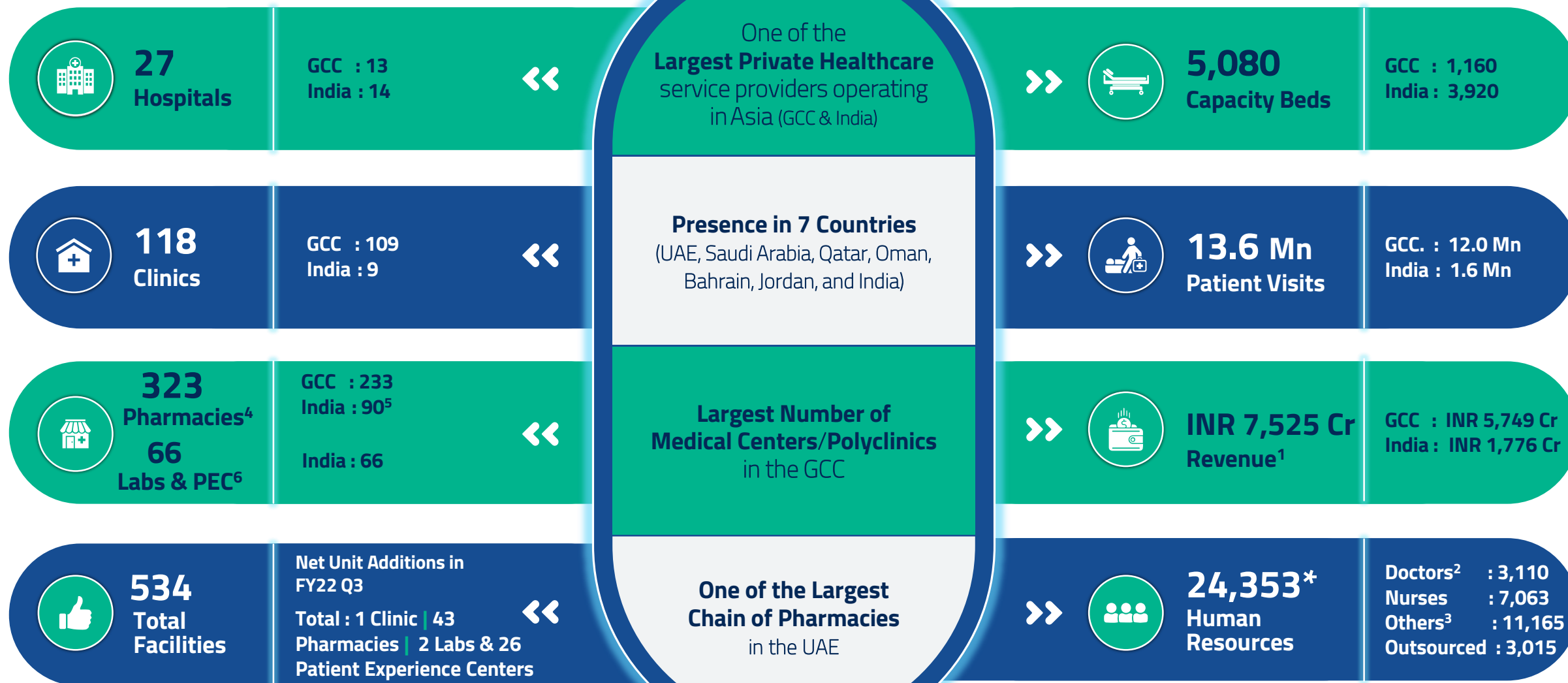


2014: Acquired Management rights in Aster CMI- Bengaluru
2014: Inaugurated Aster Medcity in Kerala
2014: Acquired majority stake in Sainatha Hospitals, Andhra Pradesh
2016: Acquired majority stake in Dr. Ramesh Hospital
2016: Acquired O&M rights in DM Wayanad Institute of Medical Sciences, Wayanad
2017: 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

Business Overview (9M)

5



Notes: 1. Revenue shown above excludes other income; Revenue FY22 9M calculation with decimals: GCC = INR ~5,749.1 Cr, India = INR ~1,776.4 Cr., Consolidated = INR ~7,525.5 Cr
2. The above shown doctor count includes professional fee doctors working in our India hospitals
3. Other employee count in India includes the count of 307 which is for shared service support to GCC

Notes: 4. Retail Pharmacies including Opticals
5. Pharmacies in India operated by ARPPL under brand license from Aster
6. As on 31st December 2021, India has 1 reference lab, 8 satellite labs, 57 patient experience centers (PEC)

*GCC: Doctors: 1,355 Nurses: 3,041 Others: 5,570 Outsourced: 951
India: Doctors: 1,755 Nurses: 4,022 Others: 5,595 Outsourced: 2,064

Geographical Footprint

United Arab Emirates
H(8) C(95) P(210)

Kingdom of Saudi Arabia
H(1)

Kerala
H(5) P(13) L(24)

Andhra Pradesh
H(4) C(4)

Karnataka
H(3) C(5) P(69) L(42)

Oman
H(3) C(6) P(6)

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

Bahrain
C(2) P(2)

Jordan
P(10)

Maharashtra
H(1)

Telangana
H(1) P(8)



13
Hospitals



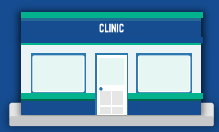
109
Clinics



233
Pharmacies



14
Hospitals



9
Clinics



90*
Pharmacies



66**
Labs & PEC

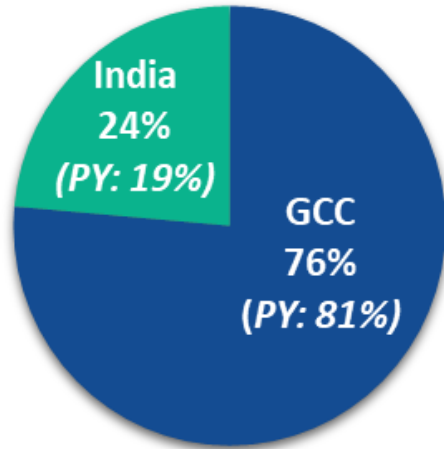


H – Hospitals C – Clinics P – Pharmacies L – Labs & PEC

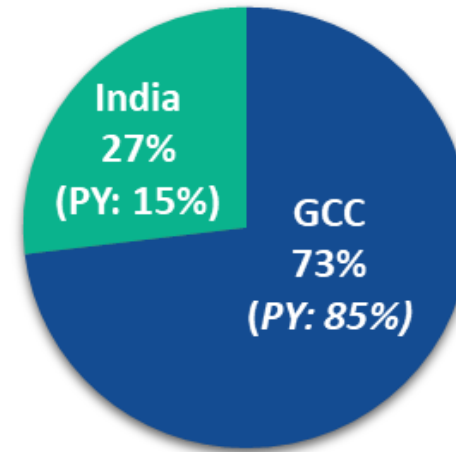
* Pharmacies in India operated by ARPPL under brand license from Aster
** 1 reference lab, 8 satellite labs, 57 patient experience centers

Aster DM Healthcare – Financial Overview

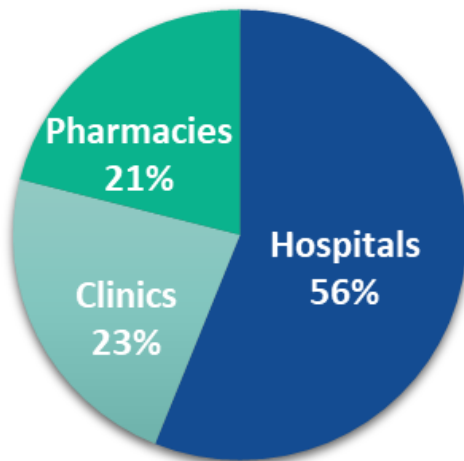
Revenue - FY22 9M



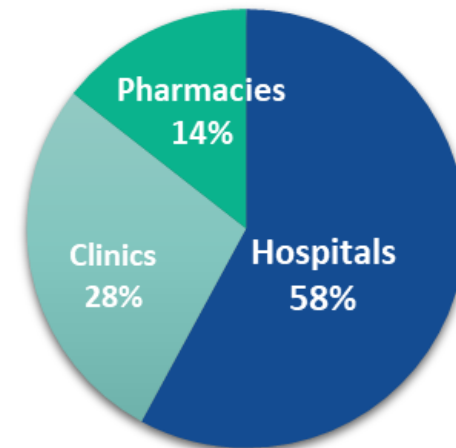
EBITDA - FY22 9M



Revenue - FY22 9M



EBITDA - FY22 9M



Note:

1. Revenue and EBITDA shown above excludes other income
2. Above shown percentage of revenue and EBITDA by hospitals, clinics and pharmacies are calculated based on gross segmental numbers before allocation of inter-segment revenue and unallocated corporate overheads
3. All the numbers above are post IndAS 116
4. Percentages in bracket represent revenue and EBITDA for PY – Previous Year

GCC Hospitals

UAE



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



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



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



Aster Hospital Sonapur
Dubai
CB:34 OB:25
2020, Leased



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



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



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



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

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

Qatar



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

Saudi



Sanad Hospital
Riyadh
CB:232 OB:192
2011, Owned

CB – Capacity Beds
OB – Operational Beds (Census)

India Hospitals

9

Kerala Cluster



Aster Medcity
Kochi, Kerala
CB: 709 OB: 532
2014, Owned



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



MIMS Kozhikode
Kozhikode, Kerala
CB:680 OB:551
2013, Owned



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

Karnataka & Maharashtra Cluster



Aster CMI
Bengaluru,
Karnataka
CB:495 OB:326
2014, O&M



Aster RV Hospital
Bengaluru,
Karnataka
CB:235 OB:166
2019, O&M



Aster Whitefield
Women and Children
Hospital
Bengaluru, Karnataka
CB:49 OB:37
2021, O&M



Aster Aadhar
Hospital
Kolhapur,
Maharashtra
CB:239 OB:193
2008, Owned

Andhra & Telangana Cluster



Dr Ramesh Main
Centre
Vijaywada, 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
Vijaywada, AP
CB:54 OB:50
2016, Leased

CB – Capacity Beds
OB – Operational Beds (Census)

Hospitals: Pipeline Projects

Hospitals - GCC	Location	Type	Planned Beds	Expected Completion Year	Present Status	Owned / Leased/O&M
 Aster Hospital	Sharjah, UAE	Greenfield	80	Q1 FY 2023	Construction	Leased
 Aster Hospital	Muscat, Oman	Greenfield	145	Q1 FY 2023	Construction	Leased
 Sanad Hospital	Riyadh, Saudi Arabia	Expansion	69		Under Review	Owned
 Aster Hospital	Doha, Qatar	Expansion	60	Q4 FY 2024	Design	Leased
Hospitals - India	Location	Type	Planned Beds	Expected Completion Year	Present Status	Owned / Leased/O&M
 Aster Hospital (Phase 1)	Trivandrum, Kerala	Greenfield	350	FY 2026	Design	Owned
 Aster Whitefield Specialty Hospital (Phase 2)	Bengaluru, Karnataka	Brownfield	275	Q2 FY 2023	Construction	Leased
 Aster KLE	Bengaluru, Karnataka	Greenfield	500	FY 2026	Design	O&M
 Aster MIMS Kasargod	Kasargod, Kerala	Greenfield	200	FY 2025	Design	Leased
 Aster Hospital	Chennai, Tamil Nadu	Greenfield	500		Under Review	Leased
 Aster MIMS Kannur (Expansion – Phase 1)	Kannur, Kerala	Greenfield	100	FY 2025	Design	Leased
 Aster Mother Hospital	Areekode, Kerala	Brownfield	140	Q1 FY 2023		O&M

Note:

1. Agreement has been signed with Cayman government to set up healthcare facilities. Phase 1 involves setting up a 150-bed facility. At present, the project is under review

The Aster DM Healthcare Edge

- Revenue contribution by GCC and Indian operations stand at **76%** and **24%** 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 (**3.5%-4.5%**), **at consolidated level (5.5%-6.5%)**

- 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
- **27** Hospitals equipped with state-of-the-art equipment
- Extensive network of **118** clinics enabling patient-feeder structure
- Strategically located **323*** 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

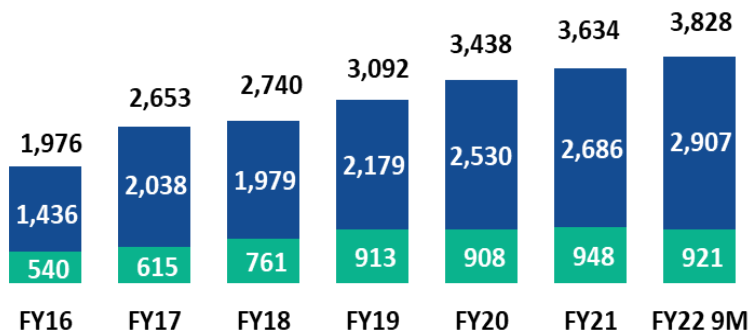
- **Upholding the highest standards** of patient care, echoed in numerous industry recognitions and patient endorsements

* Includes 90 pharmacies in India operated by ARPPL under brand license from Aster

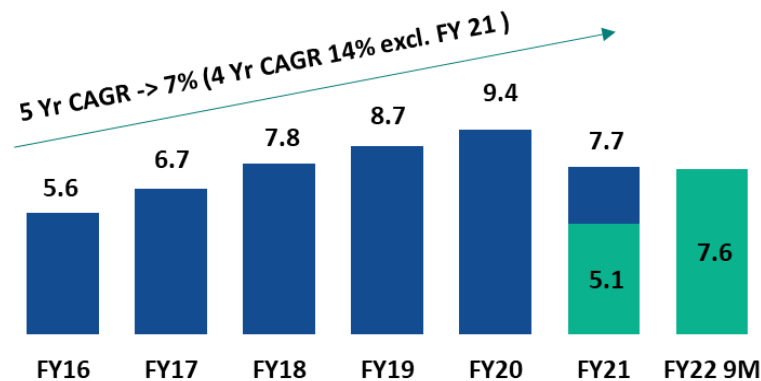
Robust Growth Over the Last 5 Years

Operational Beds (Census)

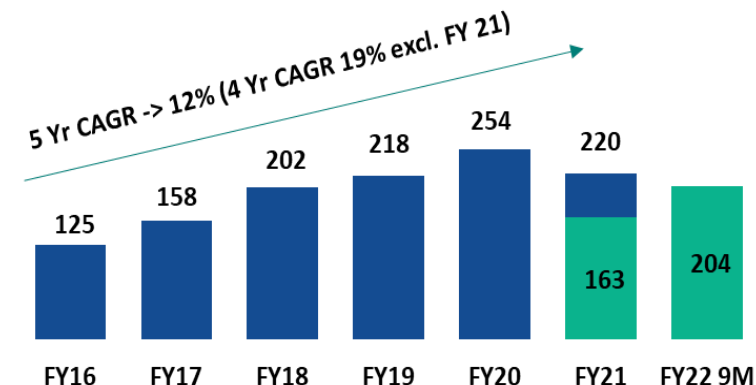
■ GCC ■ India



Outpatient Count (in mn)



Inpatient Count (in '000)



..Coupled with capacity creation for further growth

# of Units	FY17	FY18	FY19	FY20	FY21	FY22 9M
Hospitals	18	19	24	25	27	27
Clinics	96	101	114	117	115	118
Pharmacies - GCC	202	207	219	238	223	233
Pharmacies - India	-	-	-	-	8	90
Labs & PEC - India	-	-	-	-	13	66
Total	316	327	357	380	386	534

Note:

1. Out-Patient visits mentioned above does not include pharmacy visits
2. Operational 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 31st December 2021, India has 1 reference lab, 8 satellite labs, 57 patient experience centers (PEC)

Aster

AN INTEGRATED
HEALTHCARE
PROVIDER

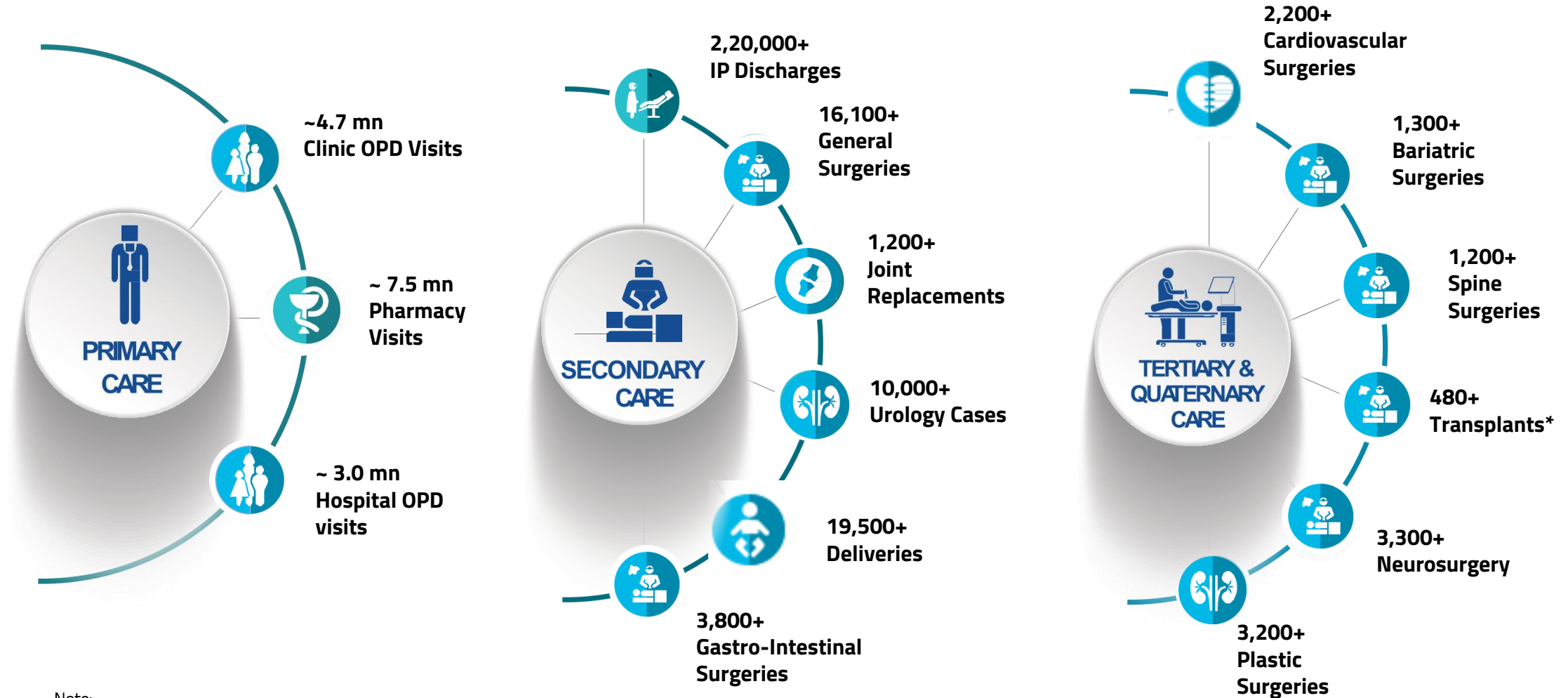
Aster – An
Integrated
Healthcare Provider

Operational and
Financial Overview

Strategy and
Leadership

Aster - An Integrated Healthcare Provider

FY21 Operational Information



Note:

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

Above numbers are for the financial year 2020-21

Aster – A Healthcare Ecosystem

Patient Life Cycle Management



Hospitals



Clinics



Pharmacies



GCC



INDIA



Hospitals



Clinics

Resource Talent Management

- Aster, over 34 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**

Virtual Care- Omni-channel app for Patient interface

- Allows patients to register and book appointments online with the ability to pay in-app, thus saving time and effort
- Tele-consult with doctors
- Seamless integration with reports, allows patients to view all their patient data in the app.
- Integration with the online pharmacy as well

Digital CRM

- Data backed, hyper personalized engagement with the patients and customers to provide education and awareness about their disease conditions through care pathways in order for them to be compliant about their conditions and treatment.
- Infrastructure set-up and system integration , opportunity analysis

Online Pharmacy

- Technology led approach with Omnichannel Fulfillment operations leveraging network and inventory
- Prescription and Non-Prescription order management with complete insurance management flows.
- Cohesive Prescription flow from Telecommunications with third party prescription upload and fulfillment process.

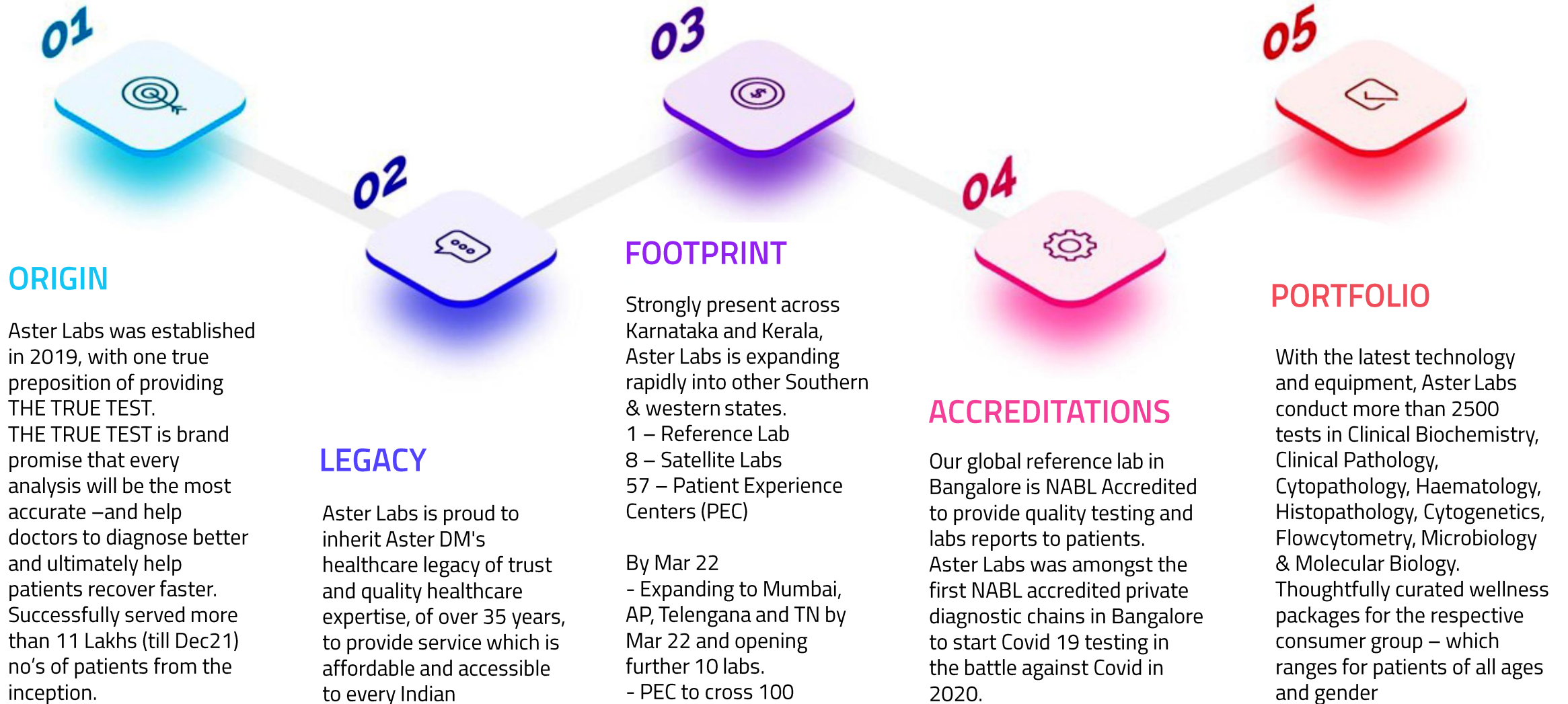
The collage consists of six posters arranged in a 2x3 grid, each promoting the Aster mobile app. Each poster features a healthcare professional, a list of app features, a QR code, and a 'Scan to download the app' instruction.

- Top Left:** Dr. Isra Wasim, Dentistry. Features: Hassle free follow-ups with 1 mobile app, Book your appointment any time, any where, Access your prescriptions and lab reports with ease, Video consultation when you can't visit the clinic. #HealthcareMadeEasy.
- Top Middle:** Dr. Suni Kumar Ramachandran, Family Medicine. Features: Bringing you closer to your doctors with 1 click, Book your appointment any time, any where, Video consultation when you can't visit the clinic. #HealthcareMadeEasy.
- Top Right:** Dr. Rajshree Ragupathy, Paediatrics. Features: Your personal healthcare assistant, Scan to download the app.
- Bottom Left:** Dr. Manzura, General Practitioner. Features: Hassle free follow-ups with 1 mobile app, Book your appointment any time, any where, Access your prescriptions and lab reports with ease, Video consultation when you can't visit the clinic. #HealthcareMadeEasy.
- Bottom Middle:** Dr. Basir Sajjad Bhat, General Medicine. Features: Bringing you closer to your doctors with 1 click, Book your appointment any time, any where, Video consultation when you can't visit the clinic. #HealthcareMadeEasy.
- Bottom Right:** Features: Get your lab reports in 1 click, #HealthcareMadeEasy, Scan to download the app.

Each poster includes a QR code and a 'Scan to download the app' instruction. The bottom right poster also includes icons for Google Play and the App Store.

Aster Labs

THE TRUE TEST



Aster

PHARMACY (INDIA)

- Aster Pharmacy opened India's 1st friendly neighborhood pharmacy in February 2021 and are rapidly expanding
- Acquired Hindustan Pharma Distributors Pvt Ltd., in Bengaluru to strengthen the supply chain
- USPs – Store ambience, prescription fulfillment, wide range of pharma & wellness products
- Provides facilities like prescription refill reminder, customer centric promotions, free home delivery
- Dr. Connect Program - Connects the community doctors with Aster Pharmacy
- Post Discharge Patient Connect – Program to leverage from Aster hospitals & clinics patient data
- Community Connect – In Store & Cluster Camps



Current Status

- Initially to target 10 Kms radius around Aster Hospitals in all cities for expansion.
- Focusing on 2 store formats – 300 Sqft & 500 Sqft with 80:20 ratio
- 90* stores launched across 3 states.
 - Karnataka – 69 stores
 - Kerala – 13 stores
 - Telangana – 8 stores

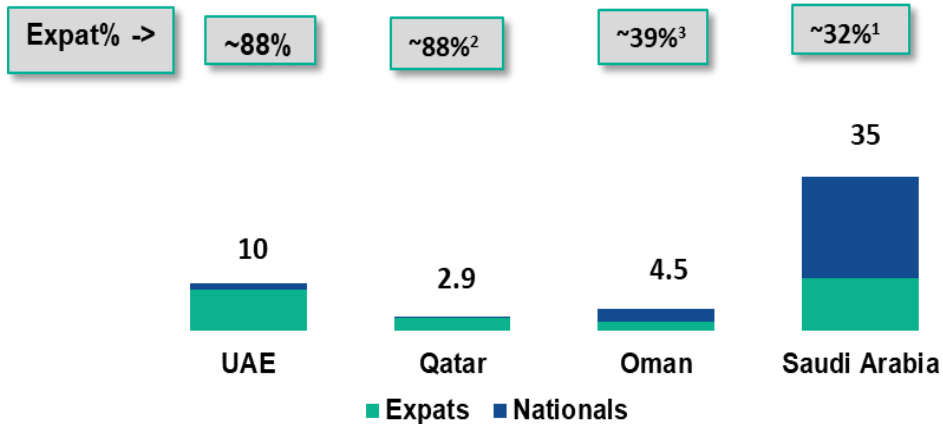
Way Forward

- Strengthen Kerala & Telangana presence, Go To Market strategy for entering Andhra Pradesh
- Launch around 170 new stores in FY 23; cumulative number of stores by March'23 around 300
- Focus on private label, FMCG and non-pharma product sales to boost gross margins
- E-commerce foray towards mid of FY23

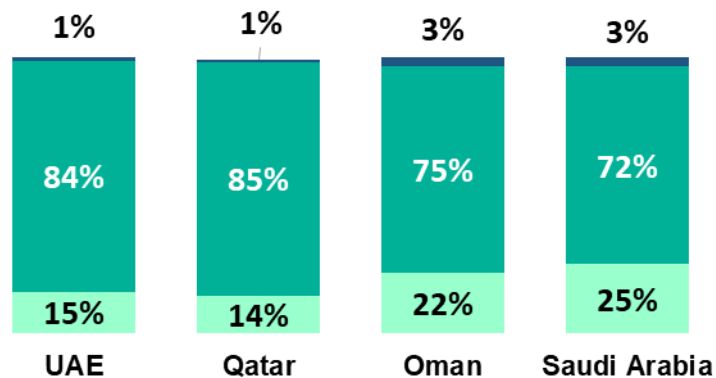
*90 pharmacies in India operated by ARPPL under brand license from Aster

GCC Healthcare – Unique traits

Population (mn)



Population Age (%)



■ <=14 (%) ■ 15-64 (%) ■ >=65 (%)

Source: World Bank (2020 data)

Source:

1. globalmediainsight.com
2. worldpopulationreview.com
3. omanobserver.com

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 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 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

Aster - Awards & Service Excellence

Dr. Azad Moopen - Chairman and 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
- Honoured with the 'Pravasi Bharatiya Samman' by the Government of India in 2010
- Listed in the Top 100 Indian Business Leaders in UAE by Forbes in 2017
- Honoured with the 'Lifetime Achievement Award' at the 9th Entrepreneur India Awards in 2019
- Honoured with the prestigious 'Lifetime Achievement Award' at 10th FICCI Healthcare Excellence Awards in 2018



Alisha Moopen - Deputy Managing Director



- 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
- Harvard Business Council International Executives' Award 2020 (Diamond Level)
- The Economic Times Most Promising Women Leader Award 2021



Aster Home Care holds
**Community Health
Accreditation Partner
(CHAP) Accreditation**



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

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**



ISO Lab Accreditation
MCH, MOSH, MWCH



**4 JCI Accredited
Hospitals**



Dubai Quality Award
DQA - Medcare Hospital
DQAA - Aster Primary
 Care Centers, Aster
 Pharmacy, Aster Hospital
 Mankhool, Medcare
 Orthopaedics and Spine
 Hospital



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



**Mother & Child
 Award**
 Medcare Mirdiff
 Specialty Center and
 Medcare Women and
 Children Hospital



QualTech Healthcare Awards
 Medcare Hospital Dubai



AHPI Awards
 Aster Hospitals Dubai
 Medcare Hospital
 Dubai, Medcare
 Orthopedics and Spine
 Hospital, Medcare
 Women and Children
 Hospital,, Sanad
 Hospital



**Gold Initiative Certificate -
 Arabian Hospital
 Federation**
 Aster DM Healthcare



CAHO Awards
 Healthcare worker safety
 award - Aster Sanad 2020



DSES
 Aster Pharmacy



SKEA
 Aster Pharmacy



**Customer
 Experience Live
 2021**
 Medcare Hospital



AHPI Awards
 Aster Medcity, Aster
 CMI, MIMS
 Kozhikode, DM
 WIMS Wayanad,
 Aster Aadhar
 Hospital



AHMA Awards
 MIMS Kottakkal,
 Aster CMI,
 MIMS
 Kozhikode



**International Hospital
 Federation Excellence
 Award**
 for Corporate Social
 Responsibility



**World Stroke
 Association rating-
 Excellence in Stroke
 Care**
 MIMS Calicut (Diamond
 Status)
 Ramesh Hospitals (Gold
 Status)



**International Best
 Practices**
 Aster DM
 Healthcare



**Healthcare Asia
 Awards**
 Aster MIMS
 Kozhikode, Aster
 RV Hospital



**Times All India Multispecialty
 Hospitals Ranking Survey 2021**
Aster Medcity: Ranked 5 in Top
 Multispecialty Hospitals (National);
 Ranked 2 in Top Multispecialty
 Hospitals (South India); Ranked 1
 Top Multispecialty Hospitals (Kochi)
Aster CMI: Ranked 8 in Top
 Multispecialty Hospitals (National);
 Ranked 4 in Top Multispecialty
 Hospitals (South India); Ranked 1 in
 Top Multispecialty Hospitals
 (Bengaluru)
Aster RV: Ranked 9 in Top
 Multispecialty Hospitals
 (Bengaluru)



**QualTech Healthcare
 Awards**
 Aster MIMS Kottakkal



**The Economics
 Times Healthcare
 Awards**
 Aster DM



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

OPERATIONAL AND FINANCIAL OVERVIEW

Aster - Overview

Aster - An Integrated
Healthcare Provider

Operational and
Financial Overview

Strategy and
Leadership

Clinical Highlights - India

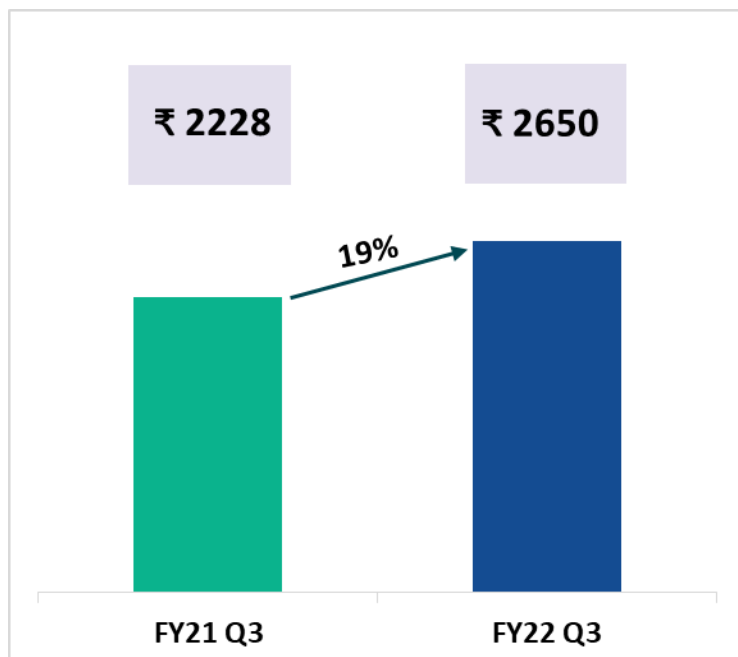
- Aster CMI Hospital in Bangalore, conducted Karnataka's first ever post Covid double lung transplant
- Aster Medcity performed kidney transplant in a child weighing less than 10 kg
- The youngest child (1 year 11 months) at Aster RV received cochlear implant device through minimally invasive non mastoidectomy surgery (Veria technique)
- First documented O-POEM (Open Per Oral Endoscopic Myotomy) in India done at MIMS Kottakkal
- Aster MIMS Kannur performed the First Vaginal Natural Orifice Transluminal Endoscopy Surgery (vNOTES). (Hysterectomy done without any incision)

Clinical Highlights - GCC

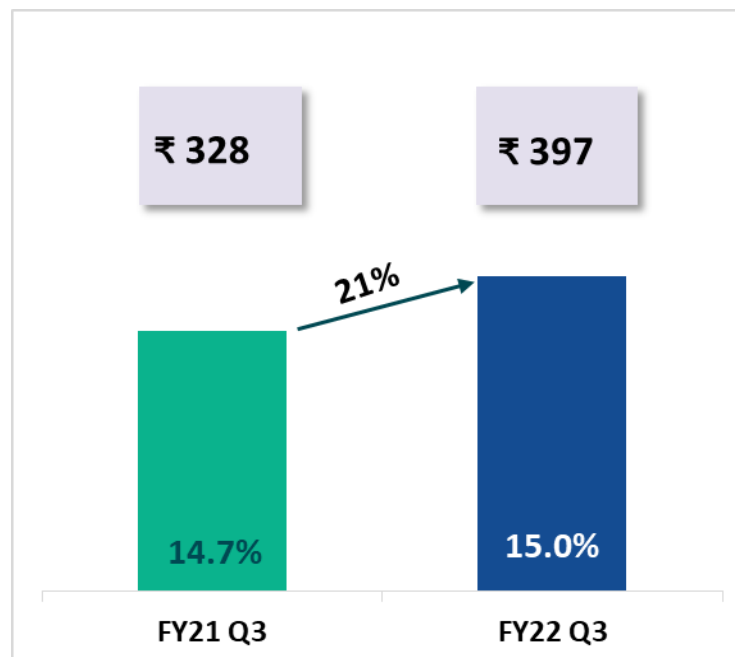
- Aster Hospitals, UAE has completed 4000+ Cath Procedures
- Doctors at Aster Mankhool performed Laser lithotripsy for a giant common bile duct stone using a cholangioscope
- Aster Hospital, UAE performed Laparoscopic uretero-neocystostomy surgery on a 32 year old female suffering from continuous watery discharge due to an uretero-vagina fistula
- Doctors at Medcare Women and Children Hospital performed a Bowel resection & Stoma created on a 24 weeks premature baby with very low birth weight (800 gm) suffering from necrotizing enterocolitis
- Doctors at Medcare Orthopaedics and Spine Hospital performed corrective surgery for a patient from Nigeria for extradural and subdural abscess with Methicillin-Resistant Staphylococcus Aureus (MRSA) bacteria

Revenue and Profitability Snapshot – FY22 Q3

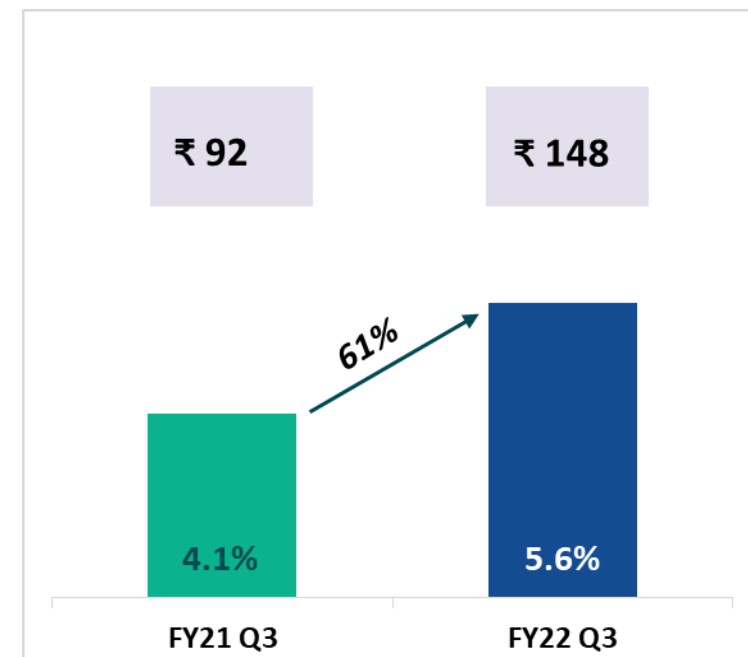
Revenue from Operations



EBITDA (excl. Other Income)



PAT (Post-NCI)



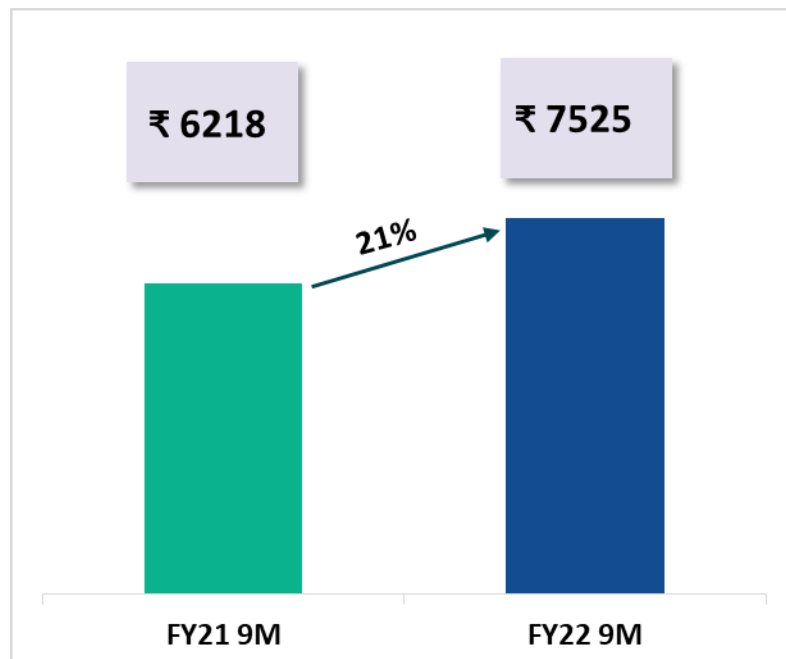
▪ Constant currency growth of Revenue, EBITDA and PAT (Post-NCI) is ~ 18%, ~ 20% and ~ 60% respectively

Notes:

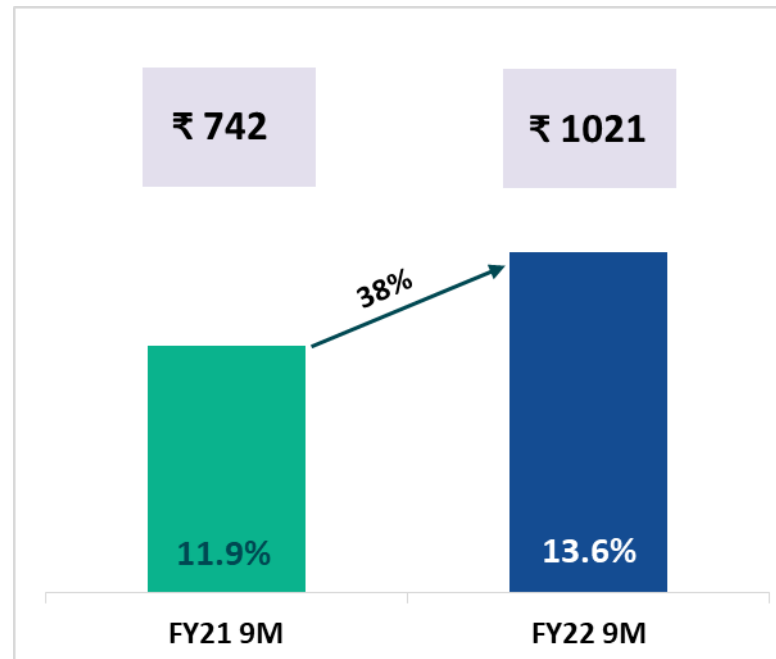
1. Above financials are presented in INR Crore
2. Percentages mentioned inside the bars are % to revenue excluding other income
3. All the numbers above are post IndAS 116
4. Numbers above take into account reclassification of rebates and discounts relating to pharmacy operations from revenue from operations to purchase of medicines and consumables
5. Revenue FY20 Q3: ~2,297 Cr., Revenue growth over FY20 Q3: 15%. EBITDA FY20 Q3: ~385 Cr., EBITDA growth over FY20 Q3: 3%. PAT (Post-NCI) FY20 Q3: ~139 Cr., PAT (Post-NCI) growth over FY20 Q3: 7%.

Revenue and Profitability Snapshot – FY22 9M

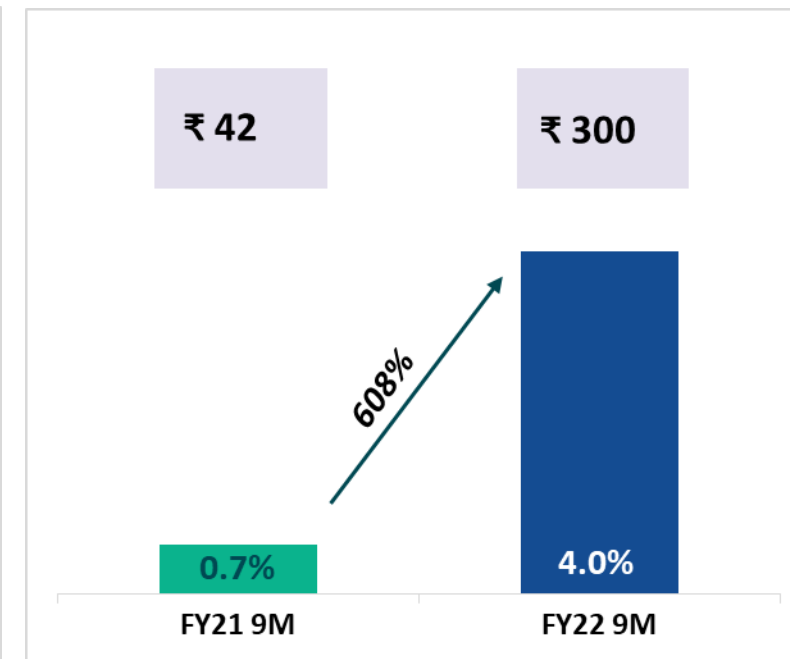
Revenue from Operations



EBITDA (excl. Other Income)



PAT (Post-NCI)



- Constant currency growth of Revenue, EBITDA and PAT (Post-NCI) is ~ 21%, ~ 38% and ~ 610% 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
- Numbers above take into account reclassification of rebates and discounts relating to pharmacy operations from revenue from operations to purchase of medicines and consumables
- Revenue FY20 9M: ~6,372 Cr., Revenue growth over FY20 9M : 18%. EBITDA FY20 9M: ~854 Cr., EBITDA growth over FY20 9M : 20%. PAT (Post-NCI) FY20 9M: ~146 Cr. , PAT (Post-NCI) growth over FY20 9M: 106%.

Geography – wise Financial – Snapshot – Quarterly

	GCC		INDIA		CONSOLIDATED	
	FY21 Q3	FY22 Q3	FY21 Q3	FY22 Q3	FY21 Q3	FY22 Q3
Revenue (₹)	1,768 Cr	2,032 Cr	459 Cr	618 Cr	2,228 Cr	2,650 Cr
EBITDA (₹)	277 Cr	296 Cr	51 Cr	102 Cr	328 Cr	397 Cr
PAT (Post-NCI) (₹)	104 Cr	121 Cr	-11 Cr	27 Cr	92 Cr	148 Cr

Notes:

1. Revenue and EBITDA shown above excludes other income
2. Revenue FY22 Q3 calculation with decimals: GCC = INR ~2,031.9 Cr, India = INR ~617.7 Cr., Consolidated = INR ~2,649.6 Cr
3. EBITDA FY22 Q3 calculation with decimals: GCC = INR ~295.5 Cr, India = INR ~101.6 Cr., Consolidated = INR ~397.1 Cr
4. PAT (Post-NCI) FY22 Q3 calculation with decimals: GCC = INR ~121.0 Cr, India = INR ~27.3 Cr., Consolidated = INR ~148.3 Cr
5. All the numbers above are post IndAS 116
6. Numbers above take into account reclassification of rebates and discounts relating to pharmacy operations from revenue from operations to purchase of medicines and consumables

Geography – wise Financial – Snapshot – YTD

	GCC		INDIA		CONSOLIDATED	
	FY21 9M	FY22 9M	FY21 9M	FY22 9M	FY21 9M	FY22 9M
Revenue (₹)	5,044 Cr	5,749 Cr	1,173 Cr	1,776 Cr	6,218 Cr	7,525 Cr
EBITDA (₹)	630 Cr	746 Cr	112 Cr	275 Cr	742 Cr	1,021 Cr
PAT (Post-NCI) (₹)	107 Cr	251 Cr	-64 Cr	49 Cr	42 Cr	300 Cr

Notes:

1. Revenue and EBITDA shown above excludes other income
2. Revenue FY22 9M calculation with decimals: GCC = INR ~5,749.1 Cr, India = INR ~1,776.4 Cr., Consolidated = INR ~7,525.5 Cr
3. EBITDA FY22 9M calculation with decimals: GCC = INR ~745.8 Cr, India = INR ~274.9 Cr., Consolidated = INR ~1,020.7 Cr
4. PAT (Post-NCI) FY22 9M calculation with decimals: GCC = INR ~250.9 Cr, India = INR ~48.8 Cr., Consolidated = INR ~299.7 Cr
5. All the numbers above are post IndAS 116
6. Numbers above take into account reclassification of rebates and discounts relating to pharmacy operations from revenue from operations to purchase of medicines and consumables

Geography – wise Business – Snapshot - Quarterly

28

	GCC		INDIA		CONSOLIDATED	
	FY21 Q3	FY22 Q3	FY21 Q3	FY22 Q3	FY21 Q3	FY22 Q3
Total Capacity Beds	1,165	1,160	3,708	3,920	4,873	5,080
Operational Beds (Census)	945	921	2,656	2,907	3,601	3,828
Operational Beds (Non-Census)	220	239	622	790	842	1,029
Available Capacity Beds	0	0	430	223	430	223
ALOS (Days)	1.9	1.8	4.0	3.4	3.2	2.9
Occupancy	47%	52%	61%	65%	57%	62%
Outpatient Visits	~0.41 mn	~0.54 mn	~0.38 mn	~0.59 mn	~0.79 mn	~1.13 mn
In-patient visits	20,700 +	23,800+	37,300 +	50,800+	58,000 +	74,700 +
ARPOBD (INR)	194,300 +	189,900 +	29,900 +	33,600 +	64,400 +	64,900 +

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

Geography – wise Business – Snapshot - YTD

	GCC		INDIA		CONSOLIDATED	
	FY21 9M	FY22 9M	FY21 9M	FY22 9M	FY21 9M	FY22 9M
Total Capacity Beds	1,165	1,160	3,708	3,920	4,873	5,080
Operational Beds (Census)	945	921	2,656	2,907	3,601	3,828
Operational Beds (Non-Census)	220	239	622	790	842	1,029
Available Capacity Beds	0	0	430	223	430	223
ALOS (Days)	2.1	1.9	3.9	3.8	3.2	3.2
Occupancy	54%	51%	54%	69%	54%	64%
Outpatient Visits	~1.06 mn	~1.51 mn	~0.95 mn	~1.47 mn	~2.01 mn	~2.98 mn
In-patient visits	63,500 +	68,500 +	99,200 +	135,700 +	162,700 +	204,300 +
ARPOBD (INR)	166,500 +	188,200 +	29,400 +	32,500 +	64,800 +	63,600 +

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

Geography – wise Business – Snapshot - Quarterly

	KERALA		KARNATAKA & MAHARASHTRA		ANDHRA & TELANGANA		TOTAL	
	FY21 Q3	FY22 Q3	FY21 Q3	FY22 Q3	FY21 Q3	FY22 Q3	FY21 Q3	FY22 Q3
Total Capacity Beds	1,894	2,031	918	1,018	896	871	3,708	3,920
Operational Beds (Census)	1,395	1,583	614	722	647	602	2,656	2,907
Operational Beds (Non-Census)	308	414	229	271	85	105	622	790
Available Capacity Beds	191	34	75	25	164	164	430	223
ALOS (Days)	3.9	3.4	4.1	3.3	4.2	3.9	4.0	3.4
Occupancy	69%	75%	64%	54%	41%	53%	61%	65%
Outpatient Visits	~0.25 mn	~0.40 mn	~0.07 mn	~0.12 mn	~0.06 mn	~0.07 mn	~0.38 mn	~0.59 mn
In-patient visits	22,800 +	32,100 +	8,700 +	11,000 +	5,800 +	7,600 +	37,300 +	50,800+
ARPOBD (INR)	28,300 +	32,200 +	35,100 +	46,000 +	28,200 +	29,200 +	29,900 +	33,600 +

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

Geography – wise Business – Snapshot - YTD

	KERALA		KARNATAKA & MAHARASHTRA		ANDHRA & TELANGANA		TOTAL	
	FY21 9M	FY22 9M	FY21 9M	FY22 9M	FY21 9M	FY22 9M	FY21 9M	FY22 9M
Total Capacity Beds	1,894	2,031	918	1,018	896	871	3,708	3,920
Operational Beds (Census)	1,395	1,583	614	722	647	602	2,656	2,907
Operational Beds (Non-Census)	308	414	229	271	85	105	622	790
Available Capacity Beds	191	34	75	25	164	164	430	223
ALOS (Days)	3.7	3.7	3.9	3.9	4.4	4.2	3.9	3.8
Occupancy	63%	78%	52%	63%	39%	54%	54%	69%
Outpatient Visits	~0.65 mn	~0.97 mn	~0.16 mn	~0.31 mn	~0.14 mn	~0.20 mn	~0.95 mn	~1.48 mn
In-patient visits	61,600 +	83,400 +	21,600 +	30,100 +	15,900 +	22,100 +	99,200 +	135,700 +
ARPOBD (INR)	27,600 +	31,100 +	34,400 +	42,600 +	29,200 +	31,100 +	29,400 +	32,500 +

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

Segmental Performance FY22 Q3

FY22 Q3	GCC Hospitals	GCC Clinics	GCC Pharmacies	India - Hospitals, Clinics and Labs	Unallocated & Eliminations	Total
No. of Business Units (#)	13	109	233	H-14, C-9, L-9	NA	387
Operational Beds (Census) (#)	921	NA	NA	2,907	NA	3,828
Occupancy (%)	52%	NA	NA	65%	NA	62%
In-patient Counts ('000)	24	NA	NA	51	NA	75
Out-patient Visits (mn)	0.5	1.7	2.2	0.6	NA	5.0
Revenue (INR Cr)	868	637	608	618	(81)	2,650
EBITDA (INR Cr)	141	142	76	104	(66)	397
EBITDA Margin (%)	16.2%	22.2%	12.5%	16.9%	--	15.0%

GCC Hospitals	GCC Clinics	GCC Pharmacies	India - Hospitals, Clinics and Labs	Unallocated & Eliminations	Total
15%	--	--	36%	--	29%
31%	42%	16%	53%	--	29%
8%	19%	22%	34%	--	19%
-2%	23%	29%	74%	34%	21%

FY21 Q3	GCC Hospitals	GCC Clinics	GCC Pharmacies	India - Hospitals, Clinics and Labs	Unallocated & Eliminations	Total
No. of Business Units (#)	13	106	225	H-13, C-9, L-4	NA	370
Operational Beds (Census) (#)	945	NA	NA	2,656	NA	3,601
Occupancy (%)	47%	NA	NA	61%	NA	57%
In-patient Counts ('000)	21	NA	NA	37	NA	58
Out-patient Visits (mn)	0.4	1.2	1.9	0.4	NA	3.9
Revenue (INR Cr)	801	536	498	460	(66)	2,228
EBITDA (INR Cr)	143	115	59	60	(49)	328
EBITDA Margin (%)	17.9%	21.4%	11.9%	13.1%	--	14.7%

- **GCC Hospitals** - constant currency growth of Revenue and EBITDA is ~7% and ~(3)% respectively.
- **GCC Clinics** - constant currency growth of Revenue and EBITDA is ~17% and ~23% respectively.
- **GCC Pharmacies** - constant currency growth of Revenue and EBITDA is ~20% and ~27% respectively.

Notes:

1. Revenue and EBITDA shown above excludes other income
2. Financial details of Oman and Qatar Pharmacies are clubbed with GCC Clinics segment
3. Wahat (Homecare) Revenue considered under Hospital segment
4. All the numbers above are post IndAS 116
5. Numbers above take into account reclassification of rebates and discounts relating to pharmacy operations from revenue from operations to purchase of medicines and consumables

Segmental Performance FY22 9M

FY22 9M	GCC Hospitals	GCC Clinics	GCC Pharmacies	India - Hospitals, Clinics and Labs	Unallocated & Eliminations	Total
No. of Business Units (#)	13	109	233	H-14, C-9, L-9	NA	387
Operational Beds (Census) (#)	921	NA	NA	2,907	NA	3,828
Occupancy (%)	51%	NA	NA	69%	NA	64%
In-patient Counts ('000)	69	NA	NA	136	NA	204
Out-patient Visits (mn)	1.5	4.5	5.9	1.5	NA	13.4
Revenue (INR Cr)	2,588	1,779	1,636	1,776	(254)	7,525
EBITDA (INR Cr)	417	340	178	295	(210)	1,021
EBITDA Margin (%)	16.1%	19.1%	10.9%	16.6%	--	13.6%

ROCE - FY22 (TTM) (%)	8.4%	25.6%	21.6%	6.9%		8.2%
ROCE - Pre IndAS FY22 (TTM) (%)	11.6%	32.6%	23.3%	8.0%		9.9%
ROCE - > 3 Yrs FY22 (TTM) (%)	11.1%			15.2%		
ROCE - > 3 yrs FY22 Pre IndAS FY22 (TTM) (%)	16.8%			17.3%		

FY21 9M	GCC Hospitals	GCC Clinics	GCC Pharmacies	India - Hospitals, Clinics and Labs	Unallocated & Eliminations	Total
No. of Business Units (#)	13	106	225	H-13, C-9, L-4	NA	370
Operational Beds (Census) (#)	945	NA	NA	2,656	NA	3,601
Occupancy (%)	54%	NA	NA	54%	NA	54%
In-patient Counts ('000)	64	NA	NA	99	NA	163
Out-patient Visits (mn)	1.1	3.1	5.6	1.0	NA	10.7
Revenue (INR Cr)	2,343	1,429	1,478	1,173	(206)	6,218
EBITDA (INR Cr)	372	196	170	133	(130)	742
EBITDA Margin (%)	15.9%	13.7%	11.5%	11.4%	--	11.9%

Notes:

1. Revenue and EBITDA shown above excludes other income
2. Financial details of Oman and Qatar Pharmacies are clubbed with GCC Clinics segment
3. Wahat (Homecare) Revenue considered under Hospital segment
4. All the numbers above are post IndAS 116
5. Numbers above take into account reclassification of rebates and discounts relating to pharmacy operations from revenue from operations to purchase of medicines and consumables

GCC Hospitals	GCC Clinics	GCC Pharmacies	India - Hospitals, Clinics and Labs	Unallocated & Eliminations	Total
8%	--	--	37%	--	26%
42%	47%	6%	54%	--	26%
10%	24%	11%	51%	--	21%
12%	73%	4%	122%	61%	38%

- GCC Hospitals - constant currency growth of Revenue and EBITDA is ~11% and ~13% respectively.
- GCC Clinics - constant currency growth of Revenue and EBITDA is ~25% and ~74% respectively.
- GCC Pharmacies - constant currency growth of Revenue and EBITDA is ~11% and ~5% respectively.

Maturity Wise Hospital Performance – GCC FY22 9M

Maturity	Hospitals	Revenue (INR in Crs.)	Operational Beds (Census)	Key Performance indicators		
				ARPOBD	Occupancy	EBITDA EBITDA % (INR in Crs.)
0-3 Years	3	13% ₹333	18% 165	₹ ~144,600	51%	₹49 14.7%
Over 3 Years	10	87% ₹2,255	82% 756	₹ ~197,700	51%	₹368 16.3%
	13	₹ 2,588	921	₹ ~188,200	51%	₹417

GCC hospitals 0-3 Years: Aster Hospital Qusais, Cedars Hospital (UAE) and Aster Hospital Sonapur

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

Maturity Wise Hospital Performance – India FY22 9M

Maturity	Hospitals	Revenue (INR in Crs.)	Operational Beds (Census)	Key Performance indicators		
				ARPOBD	Occupancy	EBITDA EBITDA % (INR in Crs.)
0-3 Years	3	16% ₹272	15% 440	₹ ~32,800	72%	₹34 13.4%
Over 3 Years	10	84% ₹1,428	85% 2,467	₹ ~32,400	68%	₹275 19.8%
	13	₹1,700	2,907	₹ ~32,500	69%	₹309

India hospitals 0-3 Years: MIMS Kannur, Aster RV Hospital & Aster Whitefield Women and Children Hospital

Note: 1. India Clinics and Labs 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 14

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

Financial Summary – Profitability Statement (1/2)

Particulars (INR Cr)	FY22 Q2	FY21 Q3	FY22 Q3	Y-o-Y Gw%	Q-o-Q Gw%
Revenue from operations	2,504	2,228	2,650	19%	6%
Material consumption	728	649	746		
Doctors cost	500	467	526		
Employee cost (excl. doctors)	502	423	522		
Laboratory outsourcing charges	63	72	64		
Other expenses	369	289	394		
EBITDA (excl. other income)	343	328	397	21%	16%
<i>EBITDA %</i>	13.7%	14.7%	15.0%		
Depreciation & amortization	156	157	161		
EBIT	186	171	236	38%	27%
<i>EBIT %</i>	7.4%	7.7%	8.9%		
Add: Other income	9	6	12		
Finance cost	61	62	67		
Share of loss (profit) of equity accounted investees	(1)	(1)	(1)		
PBT	135	115	181	57%	34%
Income tax	8	8	13		
PAT	128	107	168	57%	32%
<i>PAT %</i>	5.1%	4.8%	6.3%		
Non controlling interest	21	15	20		
PAT (Post-Non Controlling Interest)	107	92	148	61%	39%
<i>PAT (Post-Non Controlling Interest)%</i>	4.3%	4.1%	5.6%		
Earnings per share - Not Annualised (Face value of INR 10 each)					
Basic (INR)	2.15	1.86	2.98		
Diluted (INR)	2.15	1.86	2.98		

Consolidated (INR Cr)	As at Mar 31, 2021	As at Dec 31, 2021
Gross Debt	2,309	2,223
Less: Cash, Bank Balance and Current Investments	305	311
Net Debt	2,004	1,912

India (in INR Cr)	As at Mar 31, 2021	As at Dec 31, 2021
Gross Debt	399	407
Less: Cash, Bank Balance and Current Investments	93	96
Net Debt	306	311

GCC (in USD mn)	As at Mar 31, 2021	As at Dec 31, 2021
Gross Debt	261	244
Less: Cash, Bank Balance and Current Investments	29	29
Net Debt	231	215

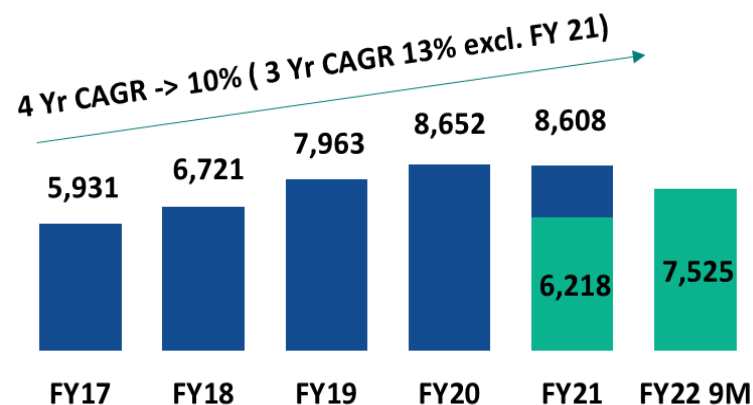
Balance Sheet – Conversion Rates
31-Mar-2021 : 1 USD = 73.2973 INR
31-Dec-2021 : 1 USD = 74.3666 INR

Financial Summary – Profitability Statement (2/2)

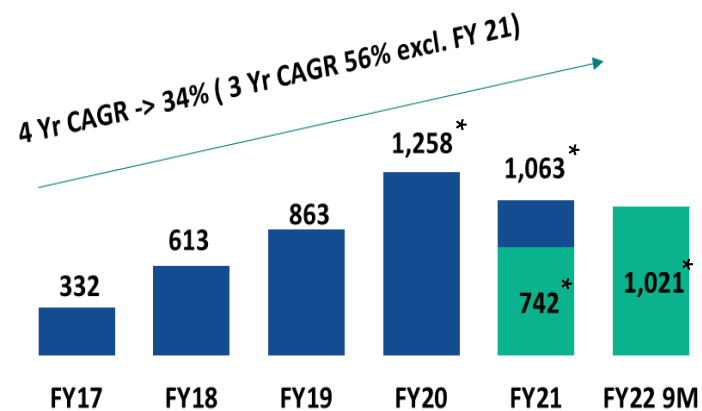
Particulars (INR Cr)	FY21 9M	FY22 9M	Gw%
Revenue from operations	6,218	7,525	21%
Material consumption	1,878	2,188	
Doctors cost	1,308	1,509	
Employee cost (excl. doctors)	1,210	1,486	
Laboratory outsourcing charges	136	200	
Other expenses	944	1,122	
EBITDA (excl. other income)	742	1,021	38%
<i>EBITDA %</i>	<i>11.9%</i>	<i>13.6%</i>	
Depreciation & amortization	465	470	
EBIT	277	551	99%
<i>EBIT %</i>	<i>4.5%</i>	<i>7.3%</i>	
Add: Other income	20	29	
Finance cost	217	195	
Share of loss (profit) of equity accounted investees	(3)	(3)	
PBT	83	387	
Income tax	22	32	
PAT	61	355	
<i>PAT %</i>	<i>1.0%</i>	<i>4.7%</i>	
Non controlling interest	19	56	
PAT (Post-Non Controlling Interest)	42	300	
<i>PAT (Post-Non Controlling Interest)%</i>	<i>0.7%</i>	<i>4.0%</i>	
<u>Earnings per share - Not Annualised (Face value of INR 10 each)</u>			
Basic (INR)	0.85	6.03	
Diluted (INR)	0.85	6.02	

Consol Trends

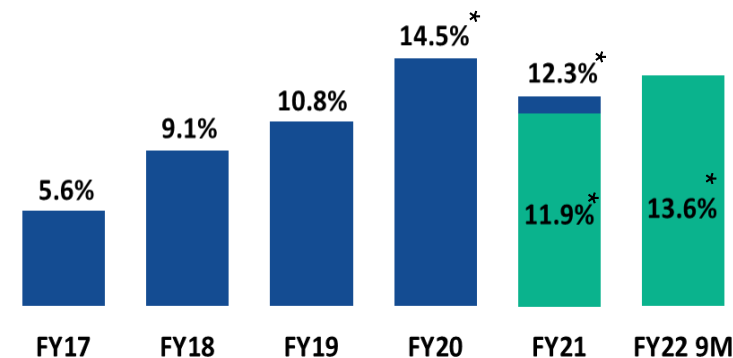
Revenue (INR Cr)



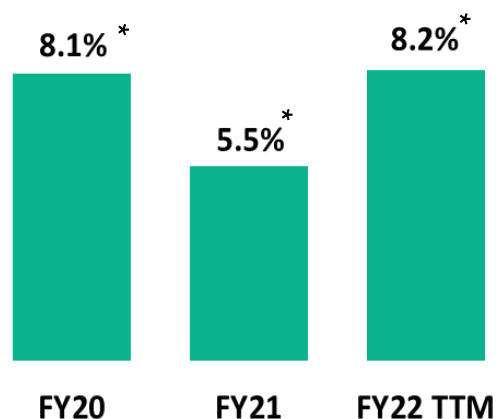
EBITDA (INR Cr)



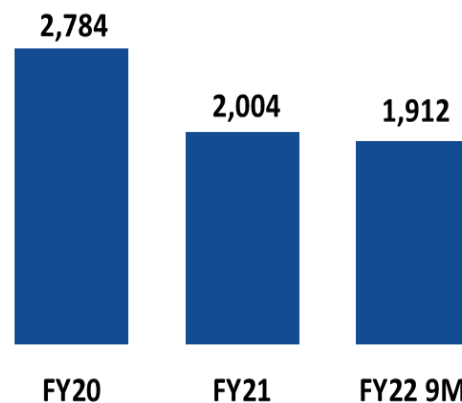
EBITDA Margin



ROCE



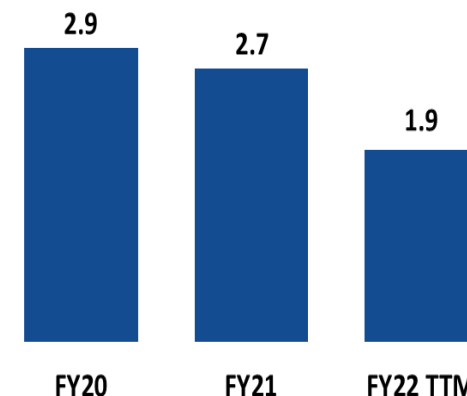
Net Debt (excl. Lease Liabilities) (INR Cr)



Net Debt (incl. Lease Liabilities) / EBITDA



Net Debt (excl. Lease Liabilities) / EBITDA

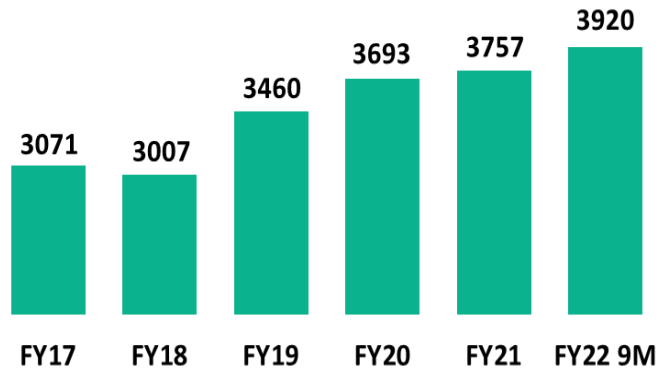


* Post IndAS 116
FY21 numbers have an impact of COVID

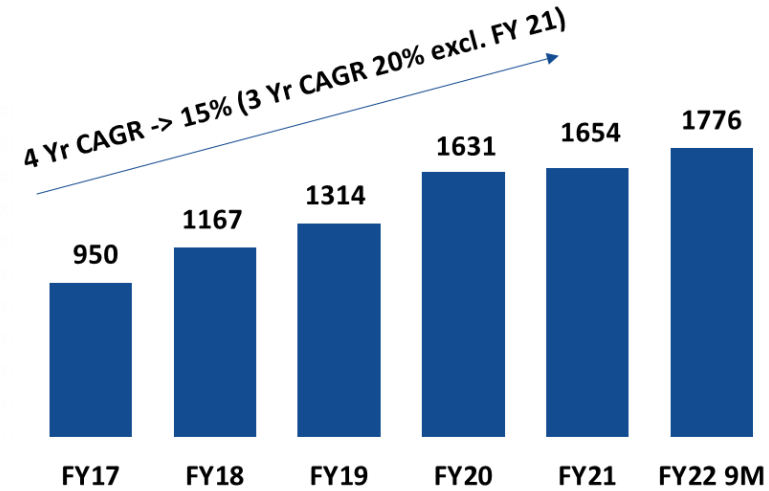
India: Financial Trends

*Post IndAS

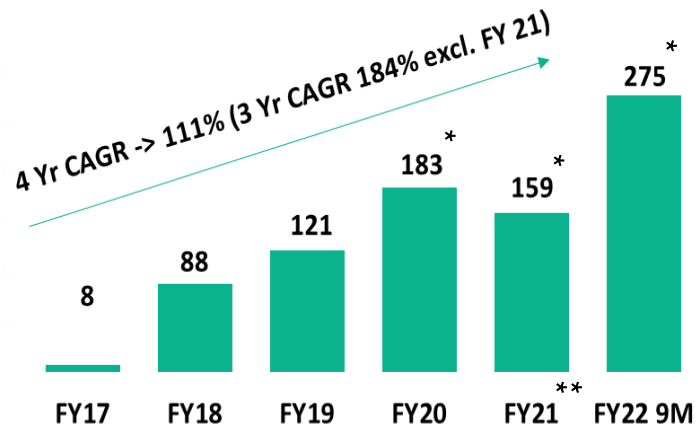
Capacity Beds



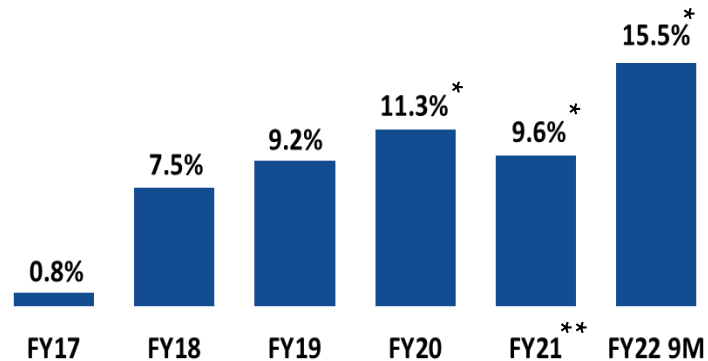
Revenue



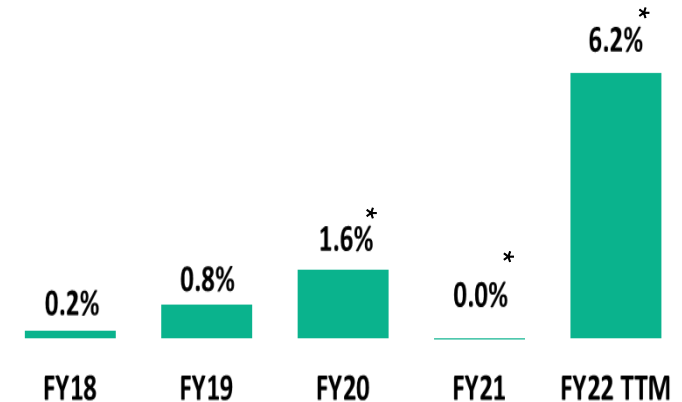
EBITDA



EBITDA Margin



ROCE



** During FY 21, the Company has incurred net loss on fair valuation of put option liability amounting to INR 14.55 crore which is included under other expenses, which is excluded from above EBITDA

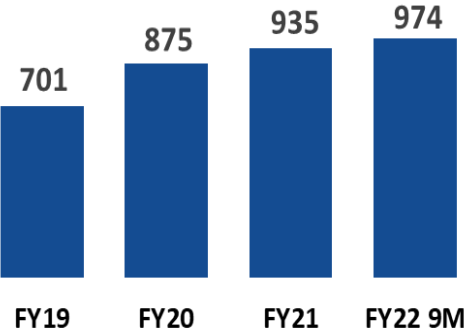
More than 3 years Hospital ROCE FY 22 TTM is 15.2%

India Cluster-Wise Trends

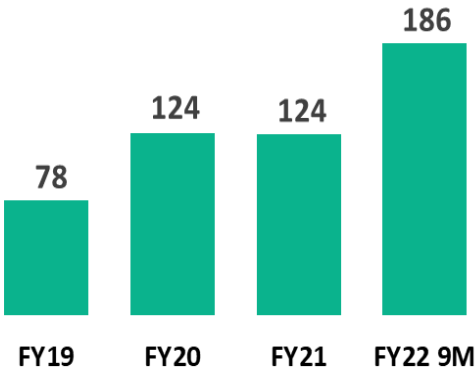
All figures except FY 19 are Post IndAS 116
The EBITDAR for K&M cluster for FY 22 9M is 15.6%

Kerala Cluster

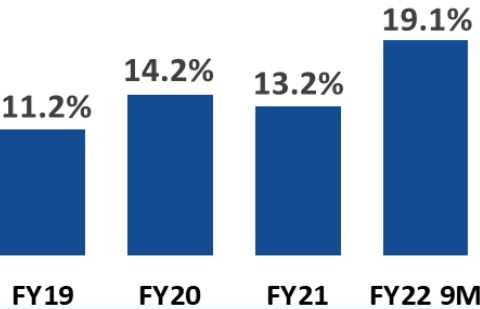
Revenue (INR Cr)



EBITDA (INR Cr)

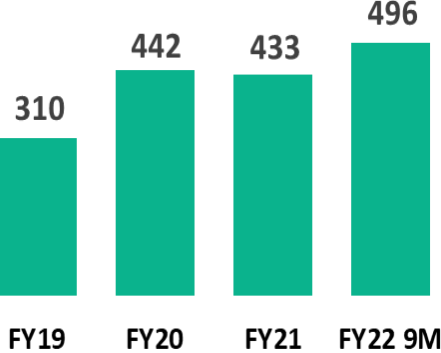


EBITDA Margin

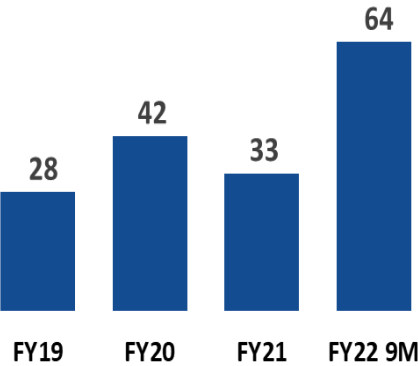


Karnataka & Maharashtra Cluster

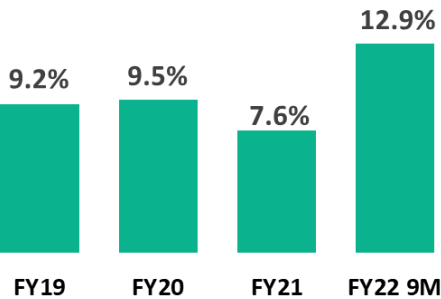
Revenue (INR Cr)



EBITDA (INR Cr)

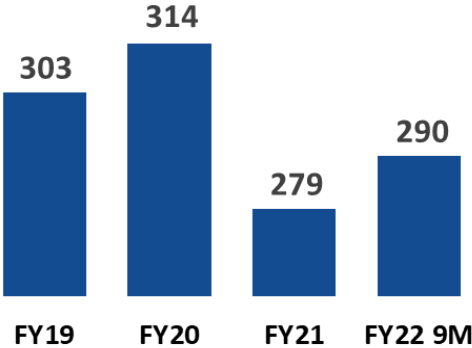


EBITDA Margin

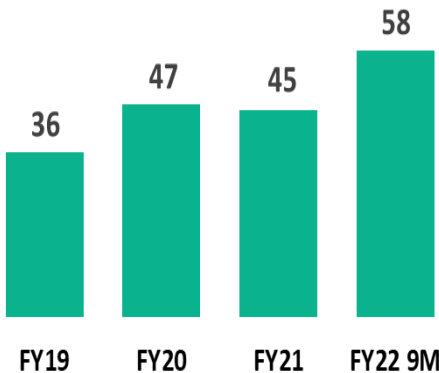


Andhra & Telangana Cluster

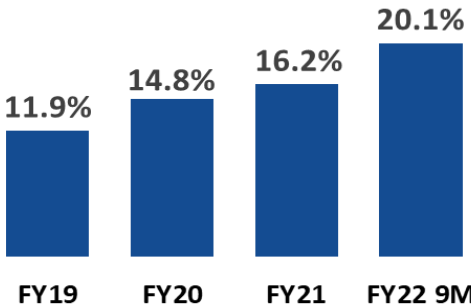
Revenue (INR Cr)



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 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 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 25% of overall revenues

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

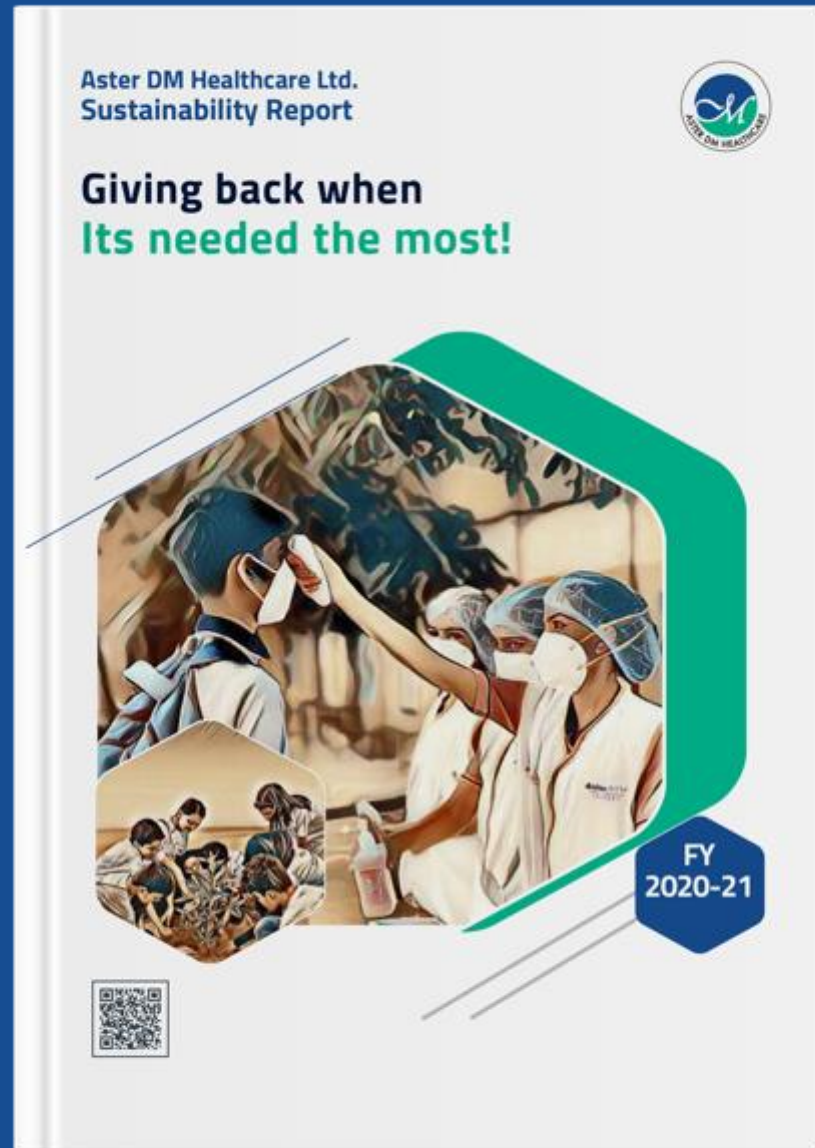
Aster DM Hospitals consistently amongst the top in google rankings and patient endorsements – Visibly growing appreciation in India for quality healthcare, clinical excellence and patient service



ESG: Committed to UN Sustainable Development Goals

Aster Sustainability Report

45



Aster's FY2020-21 sustainability report – showcasing its contribution to multiple stakeholders and UNSDGs

- Comprehensive as compared to the previous Sustainability reports
- Prepared in accordance with the GRI standards: Core option
- Mapped Aster's ESG initiatives to the UN Sustainability Development Goals as applicable
- Material ESG topics highlighted with related metrics disclosed throughout the report

Aster's ESG Materiality Assessment

- At Aster we have used the GRI standards materiality assessment methodology to identify and report important subjects in the context of the healthcare sector, our business model, environmental and social effects and stakeholder expectations which has helped us mitigate risks and maximize possibilities for development.
- We have referred to the UNSDGs and standards like GRI, Dow Jones sustainability index
- We have developed and approved a formal materiality matrix

Economic



GRI 201: Economic Performance

Social



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

Environment



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



Aster's commitment to UNSGD

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.

	Providing accessible quality healthcare is at the core of our corporate purpose. Aster is providing free of cost healthcare facilities to economically weaker sections such as Community Dialysis Centers- Free and Subsidized Dialysis, Treatment subsidies and through Aster volunteers Mobile Medical Services.		Aster DM Healthcare has set up Aster Innovation and Research Centers in GCC and India. Multiple centers of excellence have been established across our hospitals.
	DM Education and Research Foundation and MA Moopen School for special needs are providing educational support to the community, while programs like CME and AI Tadrib are providing training opportunities for our employees and healthcare sector workers.		Aster embraces diversity with employees from 68 different nationalities. We do not discriminate on physical ability; we have 58 employees who are people of determination and 60% of our people are women.
	At Aster, women constitute 60% of employees including several important and senior positions have women representation. Women representation at AGM and above positions is 30%.		At Aster, we have integrated energy and water-efficient technologies within our operations. Moreover, we have reduced the consumption of paper and water across our operations.
	Reducing our domestic water consumption and promoting water savings is a key goal across our hospitals and clinics and is monitored closely. Water-efficient fixtures and faucets are installed. Additionally, we have installed several Sewage Treatment Plants and are using the treated water for flushing and irrigation.		Climate action is on top of our agenda. Our main emissions come from electricity consumption, desalinated water consumption and transportation. We have also undertaken several energy efficiency measures, water optimization, and fuel consumption in transportation of our employees,
	We have made significant progress in integrating renewable energy into our operations. Furthermore, we have initiated installation of solar PV at three hospitals in Dubai.		During the FY20-21 Aster partnered with 55 organizations in India and 38 organizations in the UAE to enhance the reach of our CSR activities.
	Aster currently has 21,933 employees and 88% local suppliers in the UAE, thereby generating local employment opportunities. We ensure that we provide remuneration to our employees at par with the industry standards and frequently employ third parties to advise on this matter.		

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



Environment

- Embedded Environmental parameters (energy emission, water and biodiversity under CSR policy) and environmental targets available
- Hospital wise electricity consumption data reported with **5.7 GWH** electricity saved across 11 Aster hospitals
- Numerous initiatives taken to reduce energy consumption with reporting on hospital wise energy reduction achieved
- Set mitigation targets for annual reduction in GHG emissions and carbon footprint by 2025
- Working to reduce water consumption through use of technology and creating awareness with **60,000 kiloliters** water consumption reduced across 7 Aster hospitals.
- **500,000+ liters** treated sewage effluent used.
- Target set to reduce the use of single usage plastic water bottles to **zero**
- Switched over from plastic to paper bags at Aster pharmacy irrespective of financial implications
- During FY 20-21, partnered with **55** organizations in India and **38** organizations in the UAE to enhance the reach of our CSR activities



Social

- Code of Conduct policy is available and committed to providing employees with a safe working environment
- Information on gender ratio and women participation in several committees is publicly reported with **60%** of workforce being women
- The company ensures that no person under the age of **18** is employed to work
- **15%** increase in the hire of millennials
- **70+** nationalities working with Aster
- **3.6%** increase in the Aster Volunteer registrations from the previous year.
- Developed policies and procedures to handle specific health and safety issues depicted by colors to standardized safety protocols across hospitals
- **1,000,000** lives touched through CSR initiatives
- **900,736** COVID-19 support beneficiaries
- **14.8 million INR** treatment support provided
- **10,813** people benefitted through early disease detection and cancer screening centers.

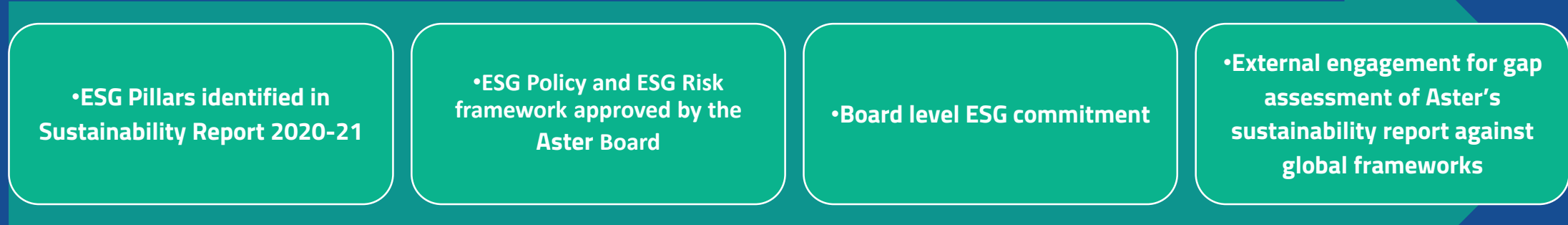


Governance

- 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
- Recognized by Chartered Institute of Procurement & Supply in accordance with Aster DM Healthcare's efforts to deploy ethical practices matching global standards across our network in seven countries.

Aster – ESG Strategy

Current ESG practices



Next steps

- External Assurance of Aster's 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



David Boucher

Group Chief Service Excellence



Brandon Rowberry

CEO - Digital Health



Amitabh Johri

Chief Financial Officer - GCC



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



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

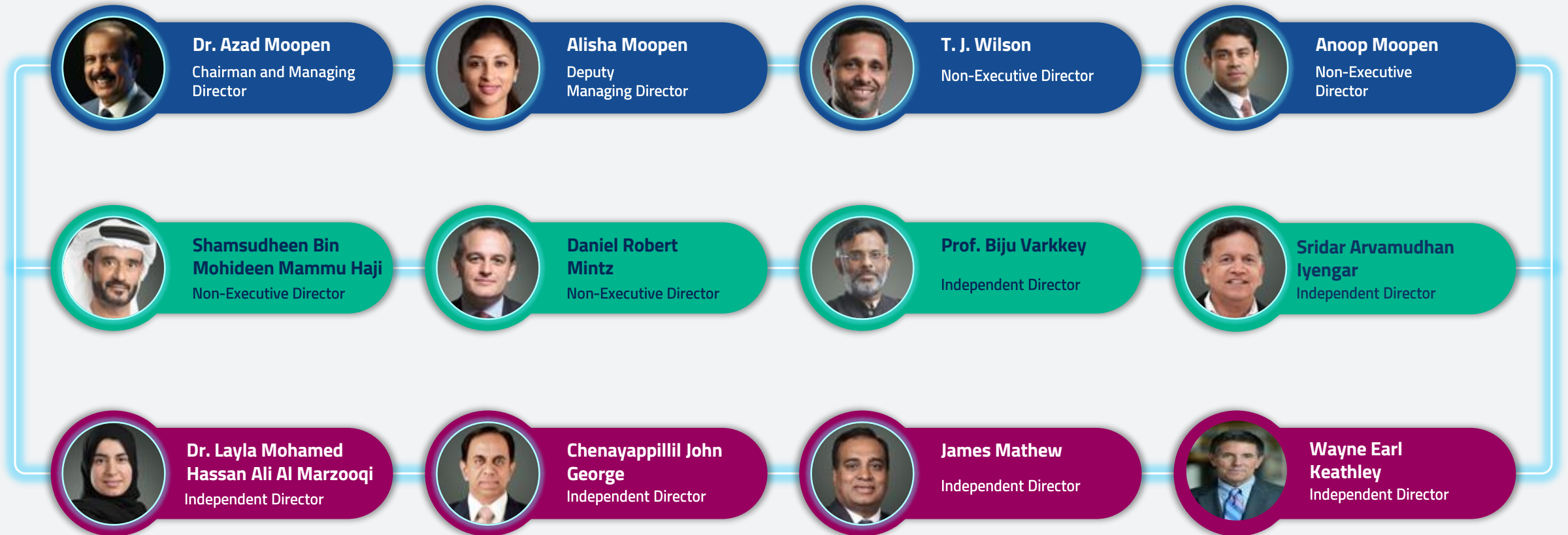
Chief Operating Officer - Aster Labs



Ramakrishna D

Chief Operating Officer - Aster Pharmacy India

Aster Board of Directors





Thank You

www.asterdmhealthcare.com