



7 August 2019

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 June 30, 2019

With reference to the captioned subject, please find enclosed the Investor Presentation on the Company's performance for the quarter ended June 30, 2019.

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

Thanking You.

Yours faithfully

For Aster DM Healthcare Limited

Puja Aggarwal
Company Secretary and Compliance Officer

Aster DM Healthcare Limited
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ASTER DM HEALTHCARE

Investor Presentation – For the quarter ended 30th June-2019

iDisclaimer

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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 – 12
Clinics – 107
Pharmacies - 231

United Arab Emirates

- Medcare Hospital, Dubai
- Medcare Orthopaedics and Spine Hospital
- Aster Hospital Mankhool
- Medcare Women & Child Hospital
- Medcare Sharjah Hospital
- Aster Hospital Qusais
- Cedars Hospital
- Clinics [85] Pharmacies [198]

Oman

- Al Raffa Hospital, Muscat
- Al Raffa Hospital, Sohar
- Al Khair Hospital, Ibri
- Clinics [7] , Pharmacies [7]

Qatar

- Aster Hospital, Qatar
- Clinics [8] & Pharmacies [6]

Kingdom of Saudi Arabia

- Sanad Hospital, Riyadh

Clinics and Pharmacies

- | | |
|---------------|-----------|
| • Bahrain | C[2] P[2] |
| • Kuwait | P[7] |
| • Jordan | P[11] |
| • Philippines | C[5] |



C-Clinic P-Pharmacy

Hospitals - 13
Clinics - 8

INDIA

Kerala

- Aster Medcity, Kochi
- Aster MIMS, Calicut
- Aster MIMS, Kottakkal
- DM WIMS, Wayanad
- Aster MIMS, Kannur

Karnataka

- Aster CMI, Bangalore
- Aster RV Hospital
- 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 [4]

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



HOSPITALS

GCC: 12
India: 13

25



CLINICS

GCC: 107
India: 8

115



PHARMACIES

GCC: 231

231

Total Facilities

371

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

4,794

GCC: 1,101
India: 3,693



PATIENT VISITS – FY20Q1

~4.6 mn

GCC: ~4.1 mn
India: ~.5 mn



REVENUE – FY20Q1

INR 2,029 Cr

GCC: INR 1,658 Cr
India: INR 370 Cr



HUMAN RESOURCE



20,329

DOCTORS
2,913

NURSES
6,475

OTHER
10,941

Net Unit Additions in FY20 Q1

GCC: 1 Clinic; 12 Pharmacies;

India: 1 Hospital; Capacity Beds - 233

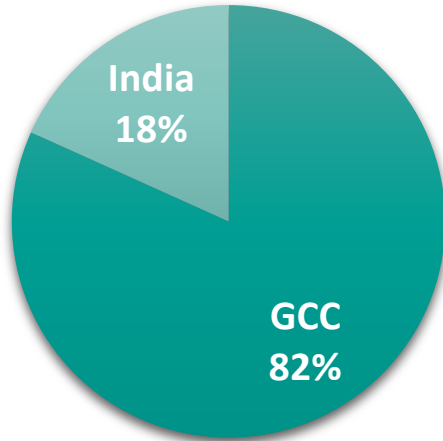
Notes: 1. Revenue shown above excludes other income; Revenue FY20Q1 calculation with decimals: GCC = INR ~1658.3 Cr, India = INR ~370.3 Cr. loss, Consolidated = INR ~2028.6 Cr

2. Capacity beds shown above excludes O&M beds of WIMS hospital which was included in bed count in the previous presentations

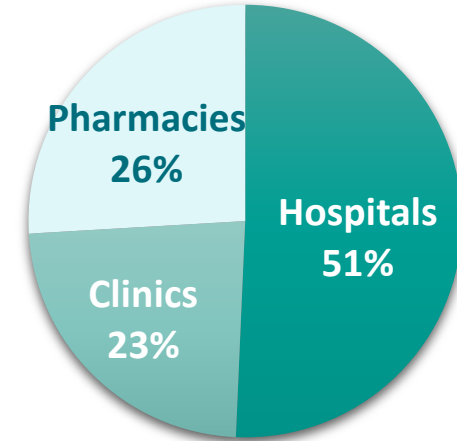
3. The above shown doctor count includes professional fee doctors (~1230) working in our India hospitals

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

Revenue - FY20Q1

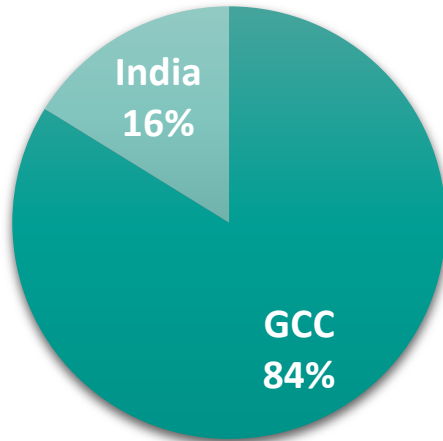


Revenue - FY20Q1

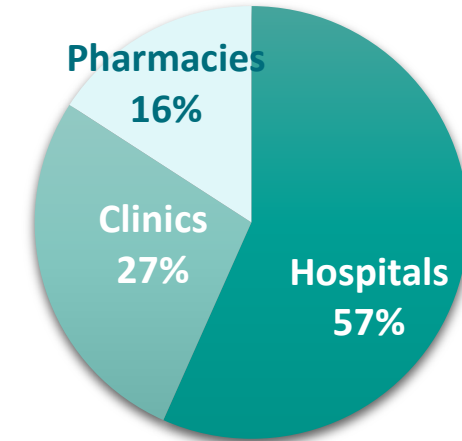


← INR ~2,029 Cr →

EBITDA - FY20Q1



EBITDA - FY20Q1



← INR ~164 Cr →

Note:

1. Revenue and EBITDA shown above excludes other income; **EBITDA shown above is before INDAS116 impact; See slide 27 for INDAS116 impact.**

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)

2019: Acquisition of Cedars Hospital (Dubai, UAE) and Al Khair Hospital (Ibri, Oman)



INDIA

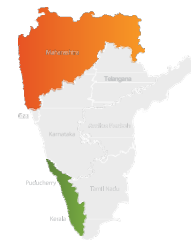
2001: Commenced operations at MIMS hospital in Kozhikode, Kerala

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

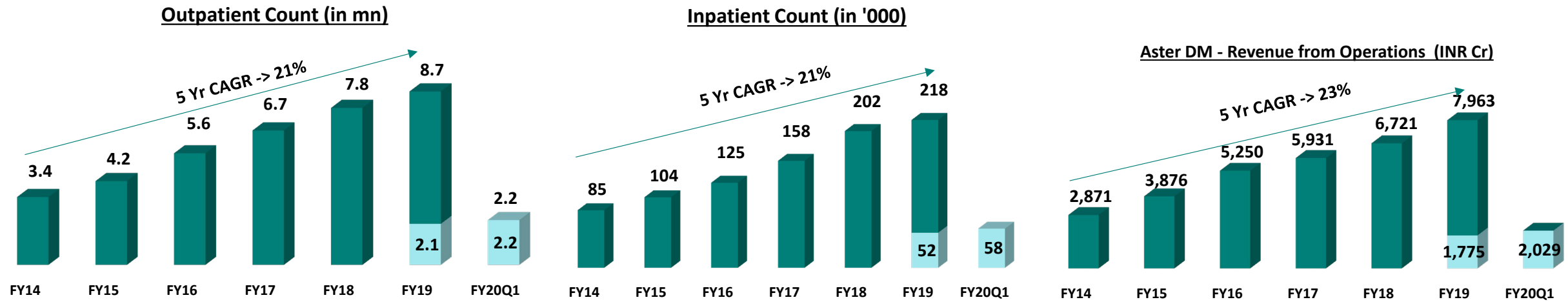
2017: O&M contract with Rashtreeya Sikshana Samithi Trust

2018: Acquired majority stake in Sangamitra Hospitals

2019: Aster MIMS Hospital – Kannur, Kerala

2019: Aster RV Hospital – Bangalore, Karnataka

ROBUST GROWTH OVER LAST 5 YEARS

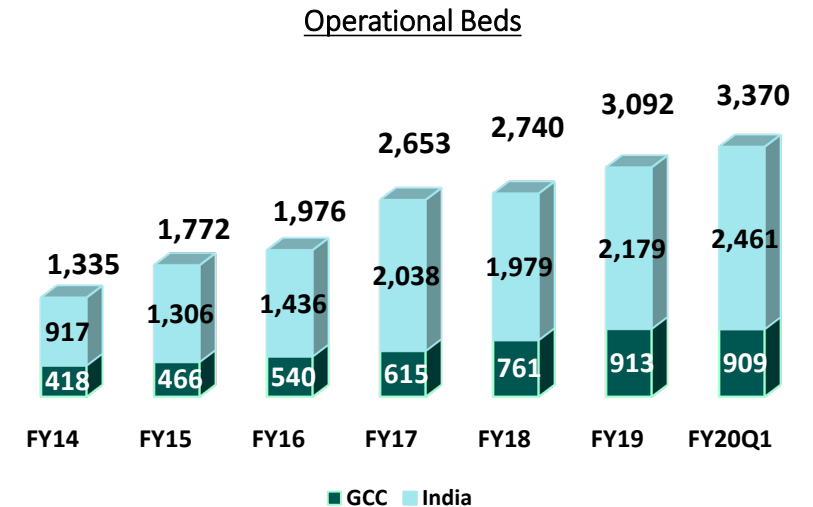


..Coupled with capacity creation for further growth, which resulted in an extensive geographical footprint

# of Units	FY14	FY15	FY16	FY17	FY18	FY19	FY20Q1
Hospitals	10	14	13	18	19	24	25
Clinics	45	69	87	96	101	114	115
Pharmacies	107	166	180	202	207	219	231
Total	162	249	280	316	327	357	371

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. GCC hospitals operational beds reduced from 913 as at Mar 31, 2019 to 909 as at Jun 30, 2019 due to minor renovations in two hospitals.





Aster – Snapshot, Evolution and Footprint



Aster – An Integrated Healthcare Provider



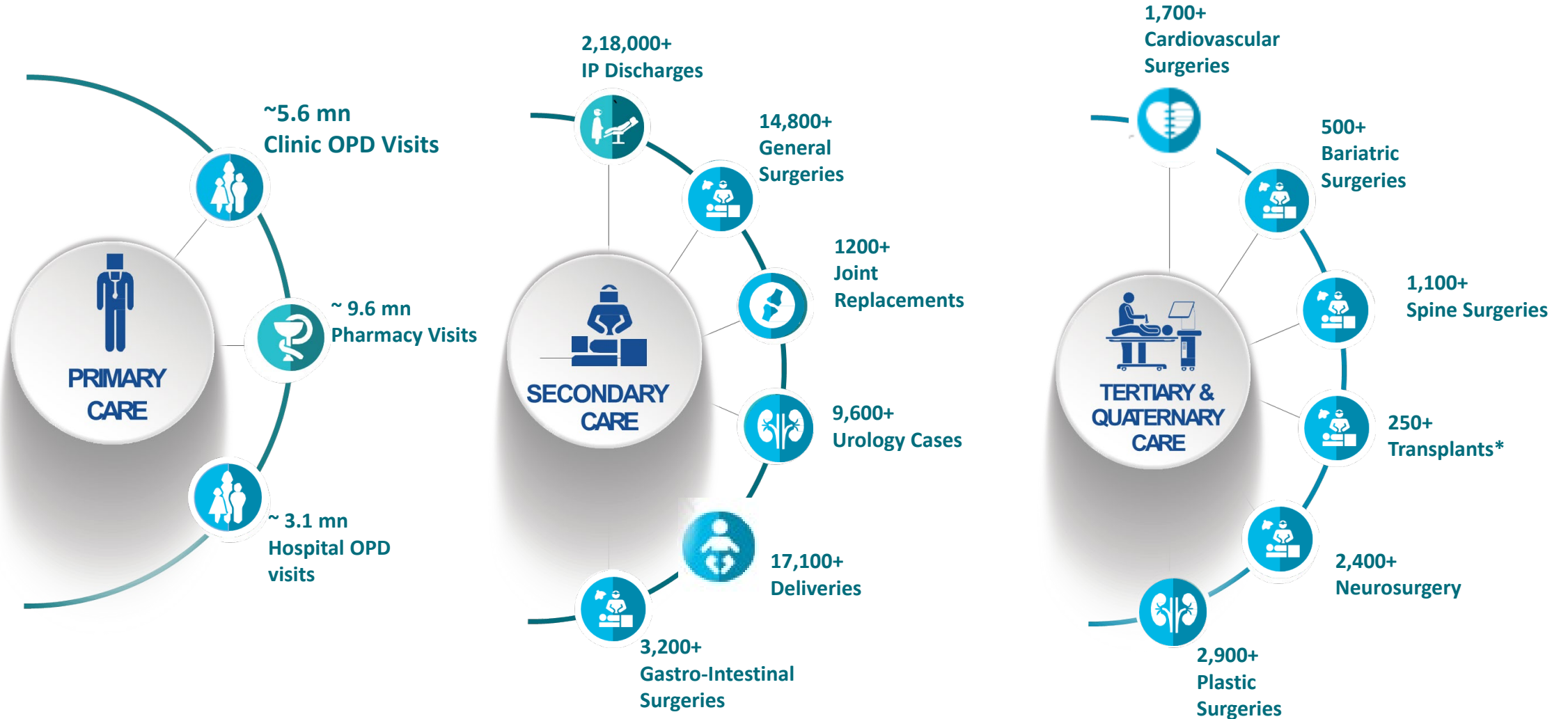
Operational and Financial Overview



Strategy and Leadership

iAster - An Integrated Healthcare Provider

FY19 Operational Information



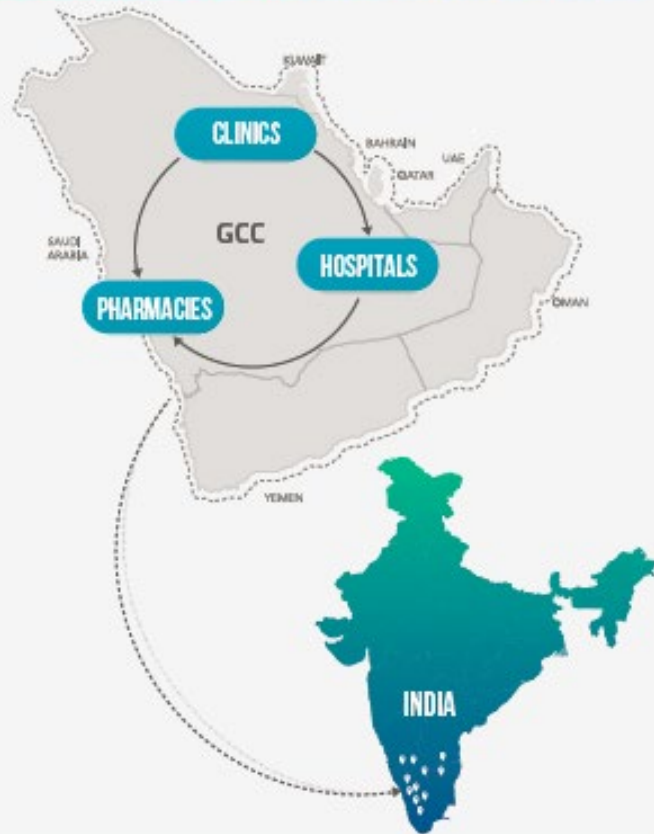
Note:

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

Above numbers are for the financial year FY19

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

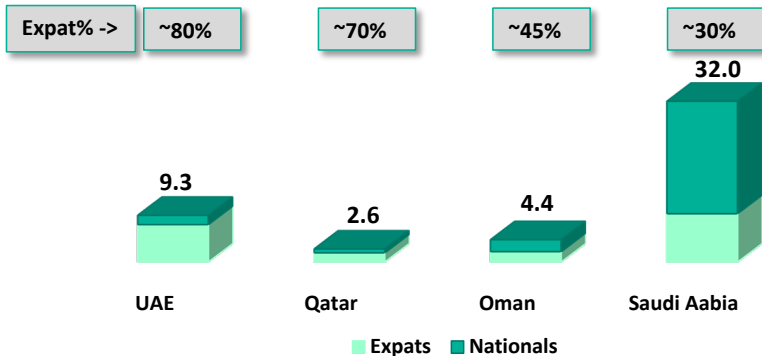
Prevalence of Primary and Secondary Healthcare Facilities (Private Sector)

- 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

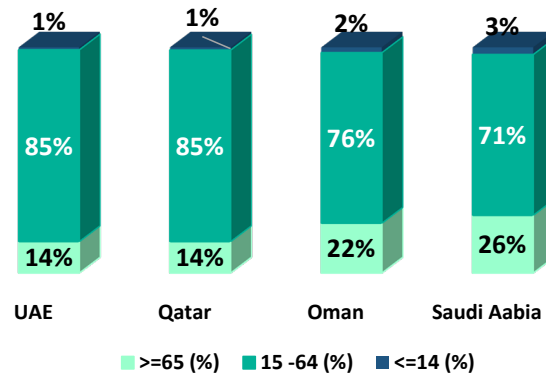
Seasonality of Patient Volumes

- 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 7 Hospitals 1 Clinic and 1 diagnostic centre

Medcare Hospital Dubai, Medcare Orthopaedics and Spine Hospitals, Medcare Women & Children Hospital, 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

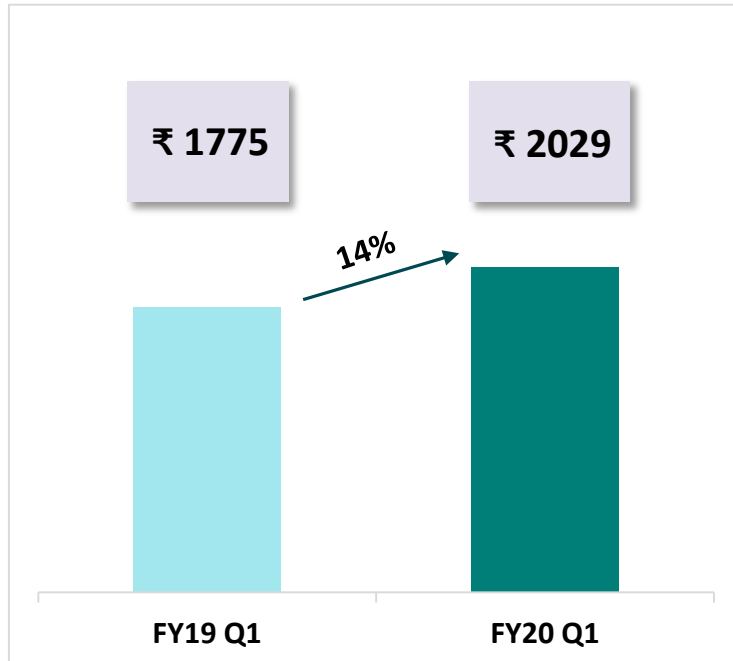
Key Highlights – FY20 Q1

Clinical and Operational Highlights

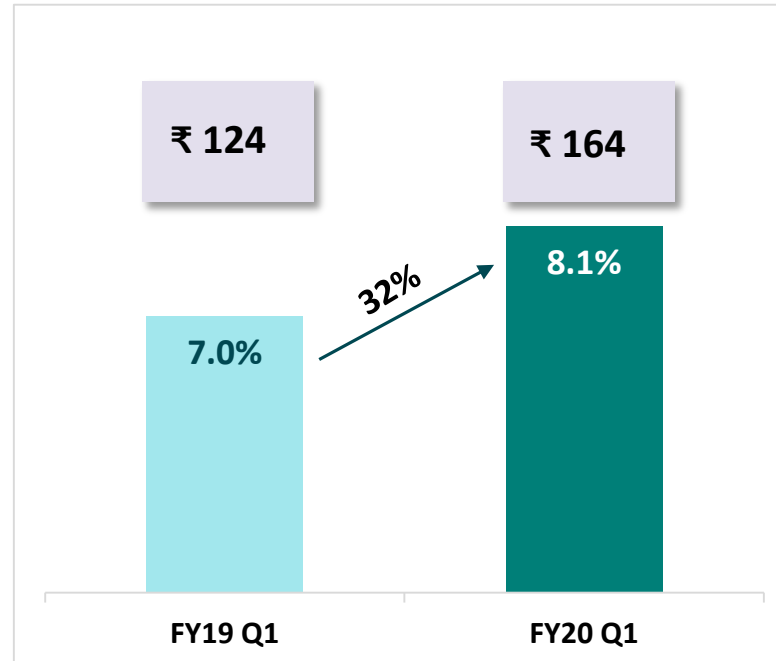
- Expert team of doctors from Neurology & Infection Control at Aster Medcity, Kochi; managed early detection of Nipah Virus in a patient and successfully treated him with help of doctors and staff in MICU
- Sex Reassignment Surgery (Female to male) done successfully for a patient at Aster CMI, Bangalore; with the diagnosis of gender dysphoria
- Large Tumor in the Small Intestine (21×19×13 cms) removed through Laparoscopy at Ramesh Hospitals; applied for Guinness Book of World Records.
- Aster Finance Support Centre was launched at all India Units in May,2019.
- NABH reaccreditations for Emergency Department - Aster Medcity and Aster MIMS Calicut; Nursing Excellence - Aster MIMS Calicut and NABL Renewal - Aster Prime
- Launch of the second quaternary care 230+ bedded center at Bangalore - Aster RV

Revenue and Profitability Snapshot – FY20 Q1

Revenue from Operations



EBITDA (excl. Other Income)



PAT (Post-NCI)



- Constant currency growth of Revenue, EBITDA and Adjusted PAT is ~11%, ~28% and ~35% respectively

Notes:

- Above financials are presented in Rs. Crore
- Revenue and EBITDA shown above excludes other income; **For FY20Q1 EBITDA and PAT shown above is before INDAS116 impact; See slide 27 for INDAS116 impact.**
- Percentages mentioned inside the bars are % to revenue excluding other income
- FY20Q1 PAT includes a INR ~14 Cr mark to market notional loss (non-cash) (INR ~1 Cr profit in FY19Q1) on interest rate hedge derivatives.

Income Statement – Conversion Rates

FY19Q1 : 1 USD =66.8933 INR

FY20Q1 : 1 USD =69.5009 INR

Business – Snapshot (1/2)

	GCC		INDIA		CONSOLIDATED	
	FY19 Q1	FY20 Q1	FY19 Q1	FY20 Q1	FY19 Q1	FY20 Q1
 Total Capacity Beds	887	1,101	3,158	3,693	4,045	4,794
 Operational Beds	769	909	2,141	2,461	2,910	3,370
 ALOS (Days)	2.0	1.9	3.5	3.5	2.9	2.9
 Occupancy ⁴	57%	50%	59%	58%	58%	56%
 Outpatient Visits	~0.32 mn	~0.38 mn	~0.39 mn	~0.46 mn	~0.72 mn	~0.84 mn
 In-patient Nos.	19,100 +	20,974+	32,500 +	36,755+	51,700 +	57,700 +
 ARPOBD	150,400+	173,600+	26,200 +	27,500 +	57,500+	61,600+

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 the above numbers

3. Outpatient visits FY19Q1 calculation with decimals: GCC: 0.325, India: 0.391, Consolidated: 0.716;

4. Decrease in GCC occupancy to 50% in FY20Q1 compared to 57% in FY19Q1 is due to addition of new hospitals

i Business – Snapshot (2/2)

		GCC		INDIA		CONSOLIDATED	
		FY19 Q1	FY20 Q1	FY19 Q1	FY20 Q1	FY19 Q1	FY20 Q1
	Revenue (₹)	1,470 Cr	1,658 Cr	305 Cr	370 Cr	1,775 Cr	2,029 Cr
	EBITDA (₹)	107 Cr	138 Cr	17 Cr	27 Cr	124 Cr	164 Cr
	PAT (₹)	23 Cr	29 Cr	(11) Cr	(11) Cr	12 Cr	18 Cr

Notes:

1. Revenue and EBITDA shown above excludes other income; **For FY20Q1 EBITDA and PAT shown above is before INDAS116 impact; See slide 27 for INDAS116 impact.**
2. Revenue FY20Q1 calculation with decimals: GCC = INR ~1658.3 Cr, India = INR ~370.3 Cr. loss, Consolidated = INR ~2028.6 Cr
3. EBITDA FY20Q1 calculation with decimals: GCC = INR ~137.6 Cr, India = INR ~26.6 Cr. loss, Consolidated = INR ~164.2 Cr

Segmental Performance FY20Q1

FY20 Q1	GCC Hospitals	GCC Clinics	GCC Pharmacies	India - Hospitals & Clinics	Unallocated & Eliminations	Total
No. of Business Units (#)	12	107	231	H-13, C-8	NA	371
Operational Beds (#)	909	NA	NA	2,461	NA	3,370
Occupancy (%)	50%	NA	NA	58%	NA	56%
In-patient Counts ('000)	21.0	NA	NA	36.8	NA	57.7
Out-patient Visits (mn)	0.4	1.4	2.3	0.5	NA	4.6
Revenue (INR Cr)	689	483	540	370	(53)	2,029
EBITDA (INR Cr)	83	56	32	32	(40)	164
EBITDA Margin (%)	12.1%	11.7%	6.0%	8.7%	--	8.1%

FY19 Q1	GCC Hospitals	GCC Clinics	GCC Pharmacies	India - Hospitals & Clinics	Unallocated & Eliminations	Total
No. of Business Units (#)	9	103	213	H-0, C-0	NA	325
Operational Beds (#)	769	NA	NA	2,141	NA	2,910
Occupancy (%)	57%	NA	NA	59%	NA	58%
In-patient Counts ('000)	19.2	NA	NA	32.6	NA	51.7
Out-patient Visits (mn)	0.3	1.3	2.2	0.4	NA	4.3
Revenue (INR Cr)	580	453	472	305	(35)	1,775
EBITDA (INR Cr)	73	54	29	21	(53)	124
EBITDA Margin (%)	12.7%	11.8%	6.1%	7.0%	--	7.0%

ROCE - FY19 (%)	13%	25%	45%	2%		10%
ROCE - Established FY19 (%)	27%	29%	45%	4%		16%

Growth %

GCC Hospitals	GCC Clinics	GCC Pharmacies	India - Hospitals & Clinics	Unallocated & Eliminations	Total
9%	--	--	13%	--	12%
17%	5%	5%	17%	--	7%
19%	7%	14%	22%	--	14%
13%	5%	13%	52%	-25%	32%

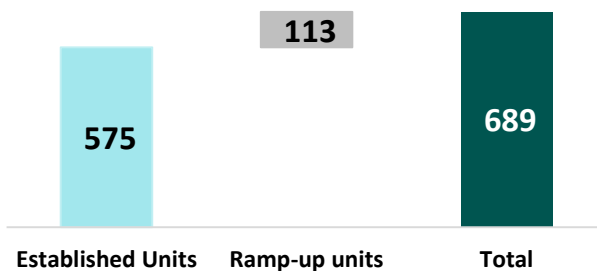
- GCC Hospitals - constant currency growth of Revenue and EBITDA is ~14% and ~9% respectively.
- GCC Clinics - constant currency growth of Revenue and EBITDA is ~3% and ~1% respectively
- GCC Pharmacies - constant currency growth of Revenue and EBITDA is ~10% and ~9% respectively.

Notes:

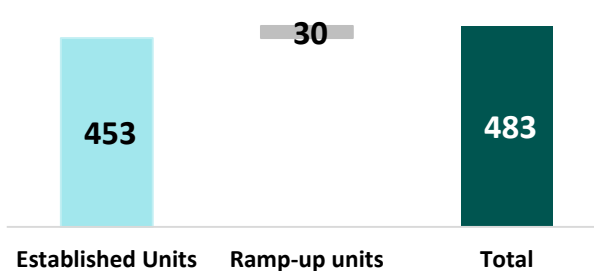
1. Revenue and EBITDA shown above excludes other income; For FY20Q1 EBITDA shown above is before INDAS116 impact; See slide 27 for INDAS116 impact.
2. Waynad Institute of Medical Sciences (WIMS) details are not included in calculation of operational beds, occupancy, OP & IP visits

Vintage-wise Performance FY20Q1

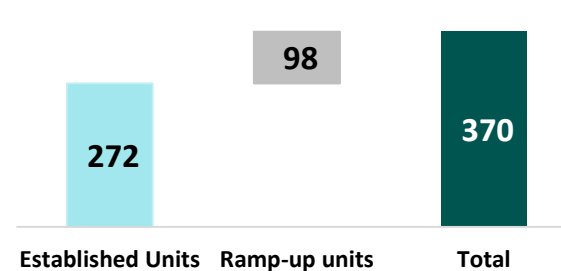
GCC Hospitals - Revenue (INR Cr)



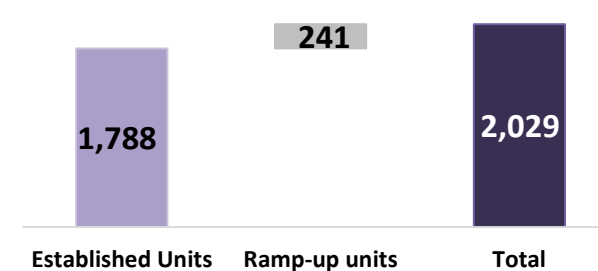
GCC Clinics - Revenue (INR Cr)



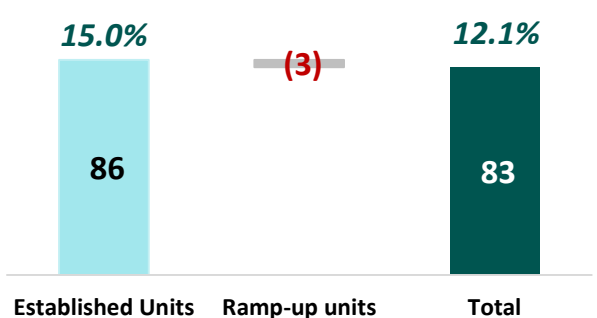
India Hospitals and Clinics - Revenue (INR Cr)



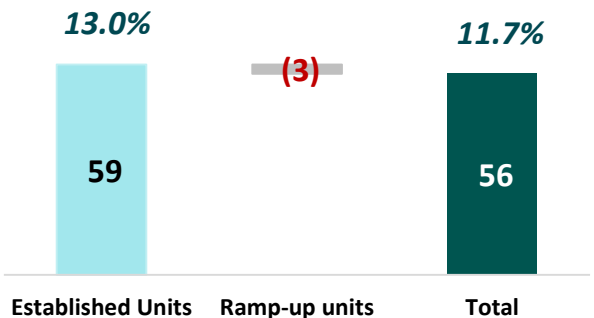
Consolidated - Revenue (INR Cr)*



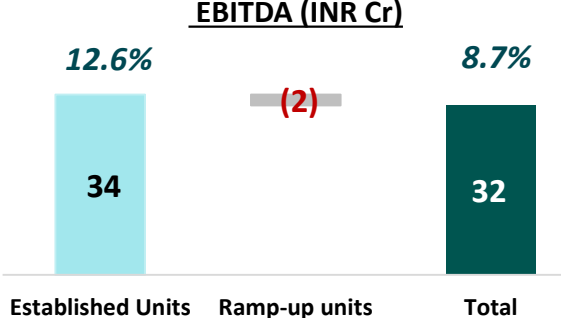
GCC Hospitals - EBITDA (INR Cr)



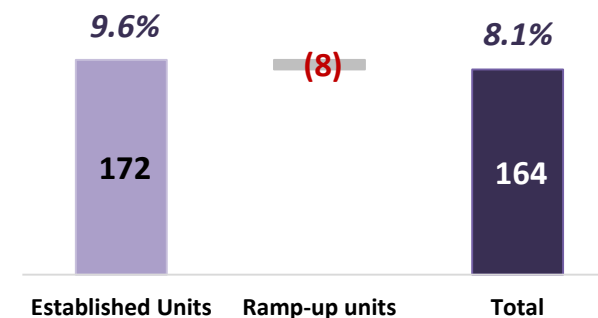
GCC Clinics - EBITDA (INR Cr)



India Hospitals and Clinics - EBITDA (INR Cr)



Consolidated - EBITDA (INR Cr)*



- 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 – 4, GCC clinics – 15, India hospitals – 3 and India clinics - 6

Notes:

1. Revenue and EBITDA shown above excludes other income; For FY20Q1 EBITDA shown above is before INDAS116 impact; See slide 27 for INDAS116 impact.

Hospitals List

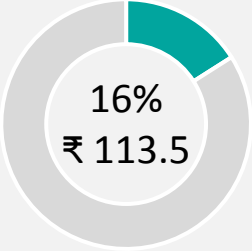
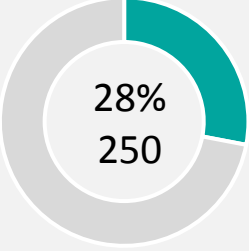
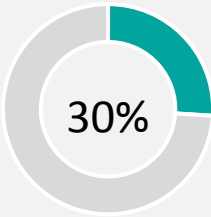
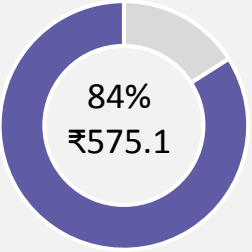
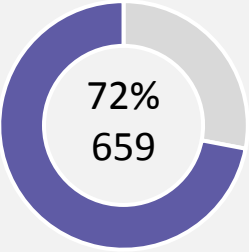
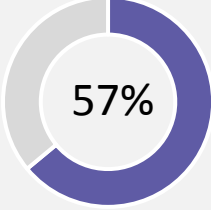
Hospitals - GCC	Location	Commencement/ Acquisition Year	Bed Capacity	Operational Beds	Owned /Leased
 Medcare Hospital	Dubai, UAE	2007	64	55	Leased
 Al Raffa Hospital	Muscat, Oman	2009	85	72	Leased
 Al Raffa Hospital	Sohar, Oman	2010	74	64	Leased
 Medcare Orthopaedics and Spine Hospital	Dubai, UAE	2012	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	28	Leased
 Aster Hospital Qusais	Dubai, UAE	2018	154	99	Leased
 Ibri Hospital, Oman	Ibri, Oman	2019	31	24	Leased
 Cedars Hospital	Dubai, UAE	2019	17	10	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	527	Owned
 MIMS Kottakkal	Kottakal, KL	2013	229	171	Owned
 Aster CMI	Bengaluru, KA	2014*	509	304	O&M
 Aster Medcity	Kochi, KL	2014	670	421	Owned
 Prime Hospitals - Ameerpet	Hyderabad, TG	2014	158	87	Leased
 DM WIMS Wayanad	Waynad, KL	2016	NA	NA	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	150	Owned
 MIMS Kannur	Kannur, Kerala	2019	302	180	Owned
 Aster RV Hospital	Bengaluru, KA	2019	233	85	O&M

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

Geography	Capacity Beds	Operational Beds
GCC	1,101	909
India	3,693	2,461
Total	4,794	3,370

Maturity Wise Hospital Performance – GCC FY20Q1

Maturity	Hospitals	Revenue (INR in Crs.)	Operational Beds	Key Performance indicators		
				ARPOBD	Occupancy	EBITDA EBITDA % (INR in Cr.)
0-3 Years	4	 16% ₹ 113.5	 28% 250	₹ ~174,100	 30%	 ₹(3)
Over 3 Years	8	 84% ₹575.1	 72% 659	₹ ~173,500	 57%	 ₹86 15%
	12	₹ 688.6	909	₹ ~173,600	50%	₹83

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

Note: 1. Revenue and EBITDA shown above excludes other income; **For FY20Q1 EBITDA shown above is before INDAS116 impact;**

Maturity Wise Hospital Performance – India FY20Q1

Maturity	Hospitals	Revenue (INR in Crs.)	Operational Beds	Key Performance indicators		
				ARPOBD	Occupancy	EBITDA EBITDA % (INR in Cr.)
0-3 Years	3	26% ₹ 95	23% 569	₹ ~35,100	54%	₹ (2)
Over 3 Years	9	74% ₹271	77% 1892	₹ ~25,500	60%	₹34 12.6%
	12	₹ 366	2,461	₹ ~27,500	58%	₹ 32

Indian hospitals 0-3 Years : Aster CMI Hospital (Bengaluru, Karnataka), MIMS Kannur, Aster RV Hospital : 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.

• Revenue and EBITDA shown above excludes other income; For FY20Q1 EBITDA shown above is before INDAS116 impact;

Financial Summary – Profitability Statement (1/2)

Particulars (INR Cr)	FY19 Q4	FY19 Q1	FY20 Q1	Gw%
Revenue from operations	2,201	1,775	2,029	14%
Material consumption	663	552	627	
Doctors cost	450	399	465	
Employee cost (excl. doctors)	396	376	406	
Other expenses	246	244	266	
EBITDAR	446	204	264	30%
EBITDAR %	20.3%	11.5%	13.0%	
Rent	96	80	100	
Rent Reversal - INDAS 116	-	-	(60)	
EBITDA (excl. other income)	350	124	224	81%
EBITDA %	15.9%	7.0%	11.0%	
Depreciation & amortization	78	74	81	
Depreciation - INDAS116	-	-	45	
EBIT	272	50	98	95%
EBIT %	12.4%	2.8%	4.8%	
Add: Other income	7	17	3	
Exceptional expense (income)	-	-	-	
Finance cost	55	40	58	
Finance cost - INDAS 116	-	-	30	
Share of loss (profit) of equity accounted investees	0	(5)	1	
PBT	224	32	12	-62%
Income tax	4	12	2	
PAT (Pre-Non Controlling Interest)	220	20	10	-51%
PAT (Pre-Non Controlling Interest)%	10.0%	1.1%	0.5%	
Non controlling interest	11	8	7	
PAT	209	12	3	-74%
PAT %	9.5%	0.7%	0.2%	
Earnings per share - Not Annualised (Face value of INR 10 each)				
Basic (INR)	4.16	0.25	0.06	
Diluted (INR)	4.16	0.25	0.06	

Note: Rent mentioned above includes hospital operation and management fees

- FY20Q1 EBITDA before INDAS116 impact is INR ~164 Cr (~32% growth)
- FY20Q1 PAT before INDAS116 impact is INR ~18 Cr (~44% growth)
- As against the previous investor presentations, currently, the Revenue & EBITDA shown excludes other income component
- Finance cost (excl. INDAS116 impact) for FY20Q1 increased to INR ~58 Cr from INR ~40 Cr in FY19Q1; Key reason for the finance cost increase in FY20Q1 is due to accounting INR ~14 Cr mark to market notional loss (non-cash) (INR ~1 Cr profit in FY19Q1) on interest rate hedge derivatives.

Financial Summary – Balance Sheet & Ratios

Particulars (INR Cr)	As at Mar 31, 2019	As at Jun 30, 2019
LIABILITIES		
Shareholders Equity	3,214	3,056
Minority Interest	466	476
Debt	2,672	2,809
Lease Liabilities - INDAS116	-	2,325
Other current and non-current liabilities	2,584	2,510
Total Liabilities	8,936	11,174
ASSETS		
Fixed Assets & Investments (including Goodwill)	4,858	5,057
Right to Use Assets - INDAS116	-	2,053
Inventories	732	803
Cash, Bank Balance and Current Investments	343	213
Other current and non-current assets	3,002	3,048
Total Assets	8,936	11,174

Financial Position and Ratios	As at Mar 31, 2019	As at Jun 30, 2019
Equity and Liabilities (Extract) - INR Cr		
Consolidated Net worth (including Non-controlling Interest)	3,680	3,531
Consolidated Net Debt	2,329	2,596
Equity and Liabilities (Extract) - USD mn		
Consolidated Net worth (including Non-controlling Interest)	531	513
Consolidated Net Debt	336	377
Key financial ratios		
Net Debt/Equity ratio (x times)	0.6	0.7
Net Debt/EBITDA ratio (x times)	2.7	NA
ROCE - Pre-Tax (%) (EBIT / Average Capital Employed)	10.0%	NA

Note:

Finance lease obligation of INR ~116 Cr as at Mar 31, 2019 is classified under other current and noncurrent liabilities

EBITDA and EBIT used in calculation of the above financial ratios excludes other income

Quarterly ROCE and Debt / EBITDA ratio's are not presented as they are not representative due to seasonality of our business in GCC

India (in INR Cr)	As at Mar 31, 2019	As at Jun 30, 2019
Debt	367	377
Less: Cash, Bank Balance and Current Investments	125	46
Net Debt	242	331

GCC (in USD mn)	As at Mar 31, 2019	As at Jun 30, 2019
Debt	333	353
Less: Cash, Bank Balance and Current Investments	32	24
Net Debt	301	329

Balance Sheet – Conversion Rates
31-Mar-2019 : 1 USD =69.3210 INR
30-Jun -2019 : 1 USD =68.8314 INR

Financial Summary – INDAS116 Impact

Particulars (INR Cr)	GCC				India				Consolidated			
	FY19 Q1	FY20 Q1 - before INDAS116	INDAS 116	FY20 Q1	FY19 Q1	FY20 Q1 - before INDAS116	INDAS 116	FY20 Q1	FY19 Q1	FY20 Q1 - before INDAS116	INDAS 116	FY20 Q1
Revenue	1,470.1	1,658.3		1,658.3	304.5	370.3		370.3	1,774.6	2,028.6		2,028.6
Costs Impacted by INDAS116												
Rent	71.8	89.7	(53.6)	36.0	7.7	10.2	(5.9)	4.3	79.6	99.9	(59.5)	40.4
Depreciation	47.3	50.9	40.1	91.0	26.4	30.6	4.4	35.0	73.8	81.5	44.5	126.0
Finance Cost	34.1	49.3	23.5	72.8	6.0	8.9	6.1	15.0	40.1	58.2	29.6	87.8
Profitability												
EBITDA	107.3	137.6	53.6	191.2	16.7	26.6	5.9	32.5	123.9	164.2	59.5	223.7
PAT (pre-NCI)	30.3	35.1	(10.0)	25.2	(9.9)	(10.5)	(4.7)	(15.1)	20.4	24.7	(14.6)	10.0
PAT	23.4	29.1	(10.0)	19.2	(11.0)	(11.3)	(4.7)	(15.9)	12.4	17.9	(14.6)	3.3
Margins (%)												
EBITDA %	7.3%	8.3%		11.5%	5.5%	7.2%		8.8%	7.0%	8.1%		11.0%
PAT(Pre-NCI) %	2.1%	2.1%		1.5%	-3.3%	-2.8%		-4.1%	1.1%	1.2%		0.5%
PAT %	1.6%	1.8%		1.2%	-3.6%	-3.0%		-4.3%	0.7%	0.9%		0.2%
Profit Growth (%)												
EBITDA Gw %		28%		78%		60%		95%		32%		81%
PAT(Pre-NCI) Gw%		16%		-17%		-5%		-52%		21%		-51%
PAT Gw%		24%		-18%		-2%		-44%		44%		-74%

Note: Rent mentioned above includes hospital operation and management fees
Addition of numbers above may not result in the exact total presented due to rounding off differences

Pipeline Projects

Hospitals - GCC	Location	Type	Planned Beds	Expected Completion Year	Stage	Owned / Leased/O&M
 Aster Hospital	Sonapur, Dubai, UAE	Greenfield	41	Q4 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	Q4 FY 2020	Construction	Owned

Hospitals - India	Location	Type	Planned Beds	Expected Completion Year	Stage	Owned / Leased/O&M
 Aster Aadhar	Kolhapur, Maharashtra	Expansion	60	Q4 FY 2020	Construction	Owned
 Aster Hospital	Chennai, Tamil Nadu	Greenfield	500	FY 2021-22	Planning	Leased



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
Non-Executive Director



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



Dr Layla Mohamed Al-Marzooqi
Independent Director



THANK YOU
