



28 May 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 and year ended March 31, 2019

With reference to the captioned subject, please find enclosed the Investor Presentation on the Company's performance for the quarter and year ended March 31, 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

Investor Presentation – For the quarter & twelve months ended 31st Mar-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 – 106
Pharmacies - 219

United Arab Emirates

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

Oman

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

Qatar

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

Kingdom of Saudi Arabia

- Sanad Hospital, Riyadh

Clinics and Pharmacies

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



C-Clinic P-Pharmacy

Hospitals - 12
Clinics - 8

INDIA

Kerala

- Aster Medcity, Kochi
- Aster MIMS, Calicut
- Aster MIMS, Kottakkal
- DM WIMS, Wayanad
- Aster MIMS, Kannur
- Clinics [1]

Karnataka

- Aster CMI, Bangalore
- Clinics [4]

Maharashtra

- Aster Aadhar, Kolhapur

Telangana

- Aster Prime, Ameerpet

Andhra Pradesh

- Ramesh Hospitals, Guntur
- Ramesh Hospitals, M G Road
- Ramesh Hospitals, Vijayawada
- Ramesh Hospitals: Ongole
- Clinics [3]

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



HOSPITALS

GCC: 12
India: 12

24



CLINICS

GCC: 106
India: 8

114



PHARMACIES

GCC: 219

219

Total Facilities

357

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

Net Unit Additions in FY19 Q4

GCC: 2 Hospitals; 1 Clinic; Capacity Beds - 49
India: 1 Hospital; Capacity Beds - 302

Net Unit Additions in FY19

GCC: 3 Hospitals; 12 Clinics; 12 Pharmacies ; Capacity Beds- 226
India: 2 Hospitals; 1 Clinic; Capacity Beds - 453

CAPACITY BEDS

5,441

GCC: 1,101
India: 4,340



PATIENT VISITS – FY19

~18.5 mn

GCC: ~16.5 mn
India: ~2.0 mn



REVENUE – FY19

INR 7,963 Cr

GCC: INR 6,649 Cr
India: INR 1,314 Cr



HUMAN RESOURCE



18,798

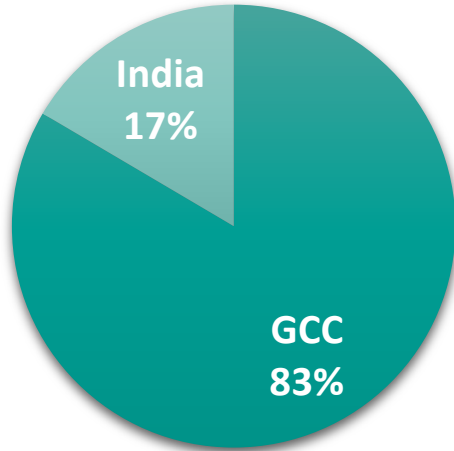
DOCTORS
1,695

NURSES
6,268

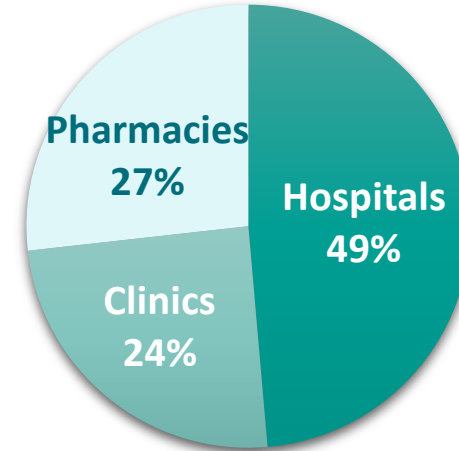
OTHER
10,835

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

Revenue - FY19

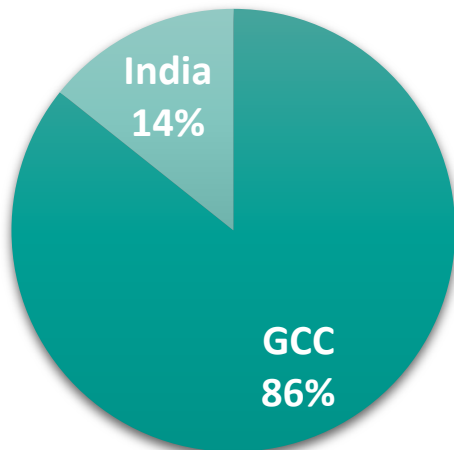


Revenue - FY19

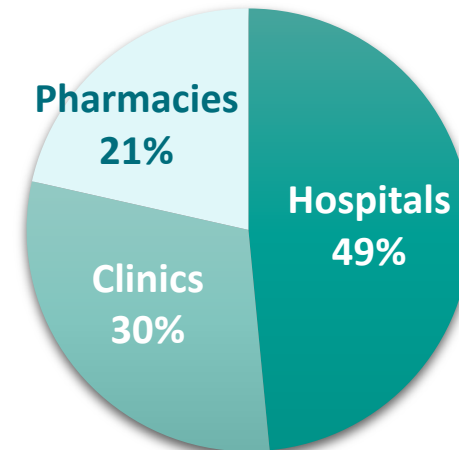


← INR ~7,963 Cr →

EBITDA - FY19



EBITDA - FY19



← INR ~863 Cr →

Note:

1. Revenue and EBITDA shown above are excluding other income

2. Above shown percentage of revenue and EBITDA by hospitals clinics and pharmacies are calculated based on gross segmental numbers before allocation of inter-segment revenue and unallocated corporate overheads

The Aster DM Healthcare Edge

Aster DM – A Healthcare Ecosystem

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

Synergies in Operations due to Presence in GCC & India

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

Strong track record of performance since inception

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

Seasoned core management team

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



Differentiated Asset-light Business Model in GCC

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

De-risked Business Model

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

Benchmark healthcare practices

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

Aster DM Healthcare - Evolution

GCC

Building the foundations

1987: Commenced operations as a single doctor clinic in Dubai

1995: Launched first specialty medical centre in Dubai



New geographies, segments and service offerings

2003: Expansion to new geography – Qatar, (Clinics)

2005: Entry into hospital segment through Al Rafa Hospital (UAE)

2006: Entry into premium segment Medcare hospital (UAE)



Brand “Aster” was formed, private equity investment, further expansion

2008-09: Entry into Oman - Al Raffah Hospital in Muscat (Oman), added another in Sohar (Oman)

2010 : Consolidation of group’s medical facilities under the brand Aster.

2011: Minority stake in Sanad hospital (KSA) ; Acquisition of Medicom Pharmacy group (UAE)

2012: Medcare Orthopaedics and Spine Hospital (Dubai) ; Acquired Majority stake Al Shafar Pharmacies (UAE)



Robust Growth across all segments and geographies; Rapid Expansion in India

2015: First clinic in Bahrain and in the Philippines
2016: Increased stake up to 97% in Sanad Medical Care (KSA)

2016: Medcare Women and Child Hospital (UAE)

2017: Medcare Hospital (Sharjah, UAE) and Aster Hospital in Doha, Qatar

2018: Aster Hospital - Qusais (Dubai, UAE)

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



INDIA

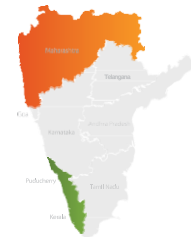
2001: Commenced operations at MIMS hospital in Kozhikode, Kerala

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

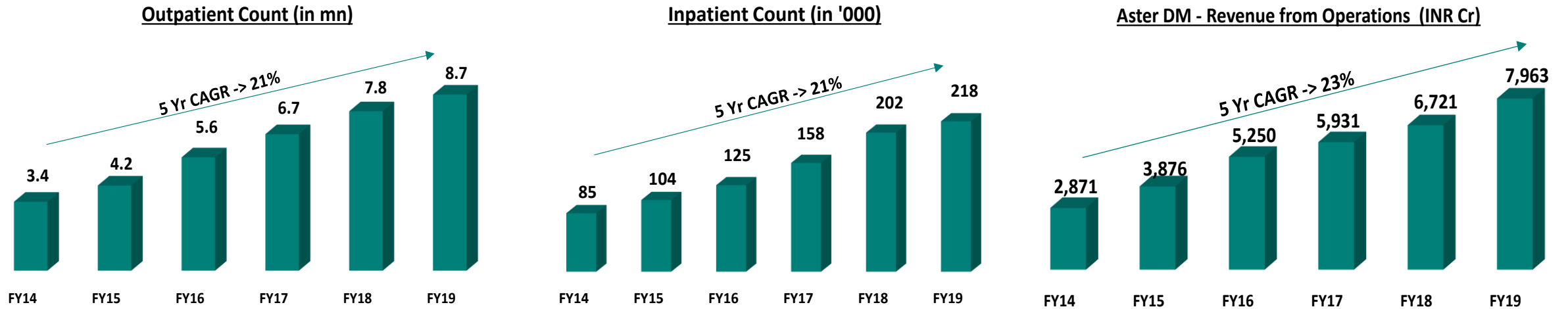
2016: Acquired O&M rights in DM Wayanad Institute of Medical Sciences, Wayanad

2017: O&M contract with Rashtreeya Sikshana Samithi Trust

2018: Acquired majority stake in Sangamitra Hospitals

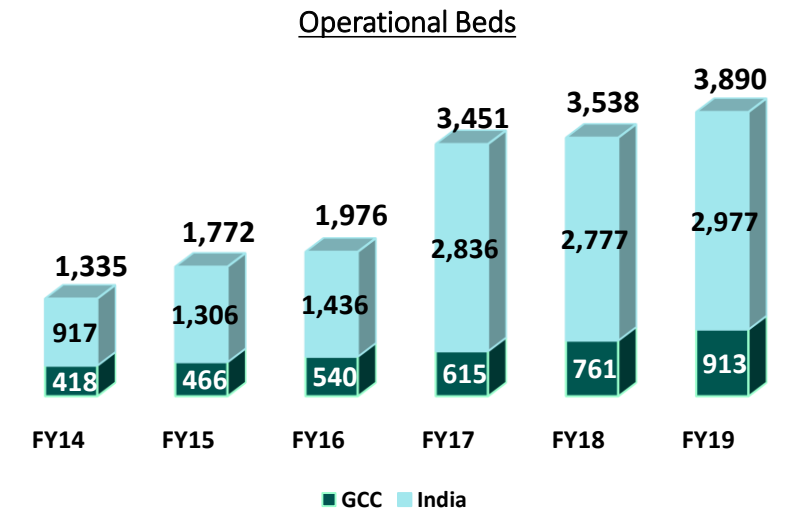
2019: Aster MIMS Hospital – Kannur, Kerala

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
Hospitals	10	14	13	18	19	24
Clinics	45	69	87	96	101	114
Pharmacies	107	166	180	202	207	219
Total	162	249	280	316	327	357



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



Aster – Snapshot, Evolution and Footprint



Aster – An Integrated Healthcare Provider



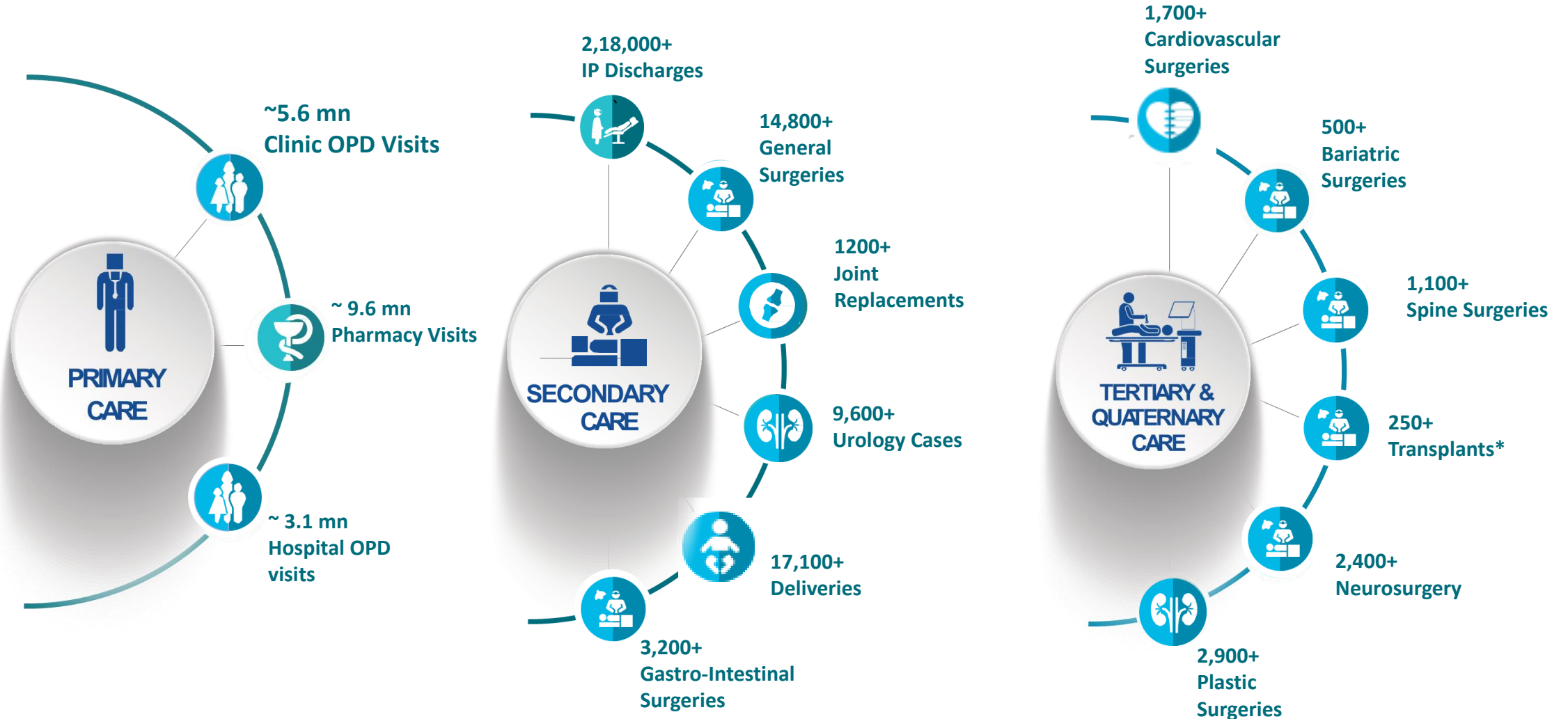
Operational and Financial Overview



Strategy and Leadership

iAster - An Integrated Healthcare Provider

FY19 Operational Information



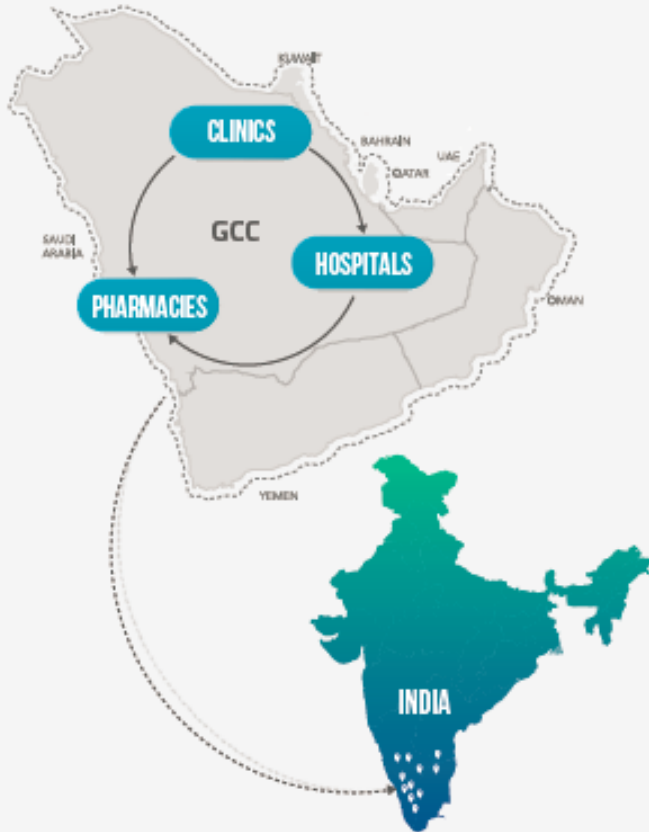
Note:

*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

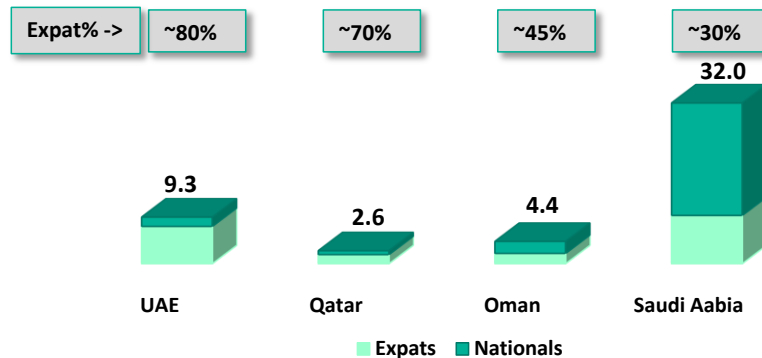
Prevalence of Primary and Secondary Healthcare Facilities (Private Sector)

- 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

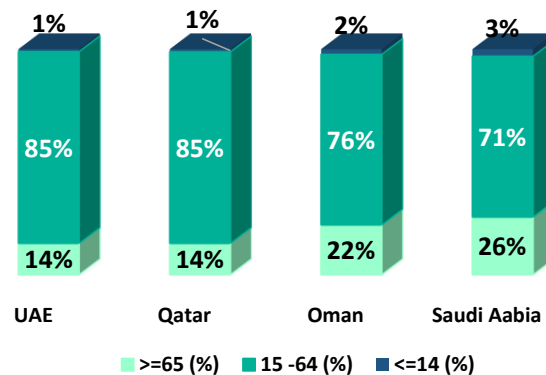
Seasonality of Patient Volumes

- 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 – FY19 Q4

Clinical Highlights

- In a rare surgery, Doctors at Aster Medcity successfully resected the last part of colon and rectum of a 43-year-old male patient, who was suffering from Klippel Trenaunay's Syndrome with intractable rectal bleed, using laparoscopy
- Doctors at Aster Medcity have successfully performed Kerala's first permanent His Bundle Pacemaker implantation surgery, the most physiologic form of pacemaker implantation on a 71-year old patient
- Indian made valve inserted without surgery in an octogenarian using Transcatheter Aortic Valve Implantation (TAVI) at Aster Medcity. He was the first commercial recipient
- Bariatric Surgery performed successfully on a 207 Kg Sudanese woman at Aster CMI
- Neuro specialists at Aster CMI Hospital, Bangalore performed a complex surgery to restore the mobility of a 7-year-old child from Kenya by conducting a nerve pacing surgery, probably the first of its kind in the country among children
- A 13-year-old-girl from Mauritius, suffering from rare Complement Deficiency genetic disease, C1q deficiency since the age of 2, became the first teen in Asia suffering from this complex condition to receive a bone marrow transplant at Aster CMI Hospital
- Aster CMI's Pediatric Immunology Department recognized as Foundation for Primary Immunodeficiency Diseases (FPID) center of excellence
- Less than a month old new born baby who had been infected by a rare life threatening infection of the skin called Necrotising Fasciitis, also known as flesh eating disease, was miraculously saved by the combined effort of the doctors at Aster CMI Hospital

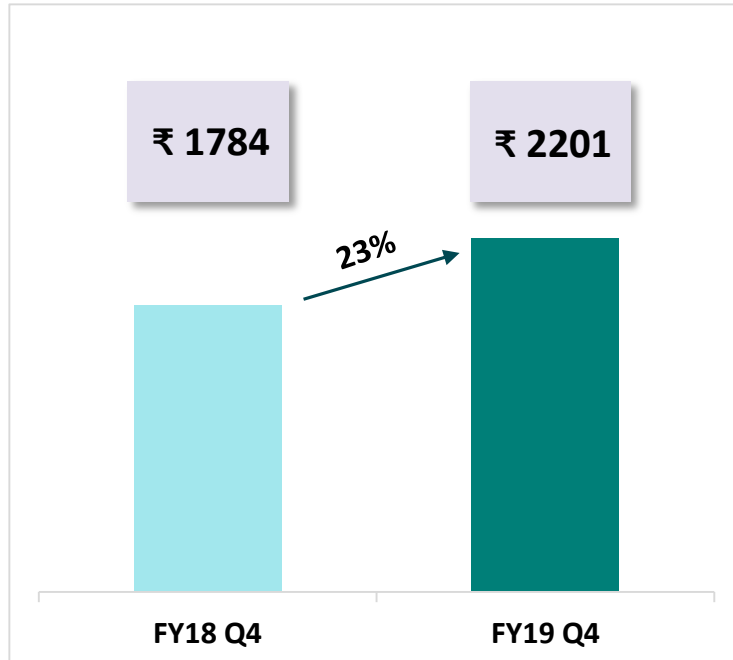
Key Highlights – FY19 Q4

Operational Highlights

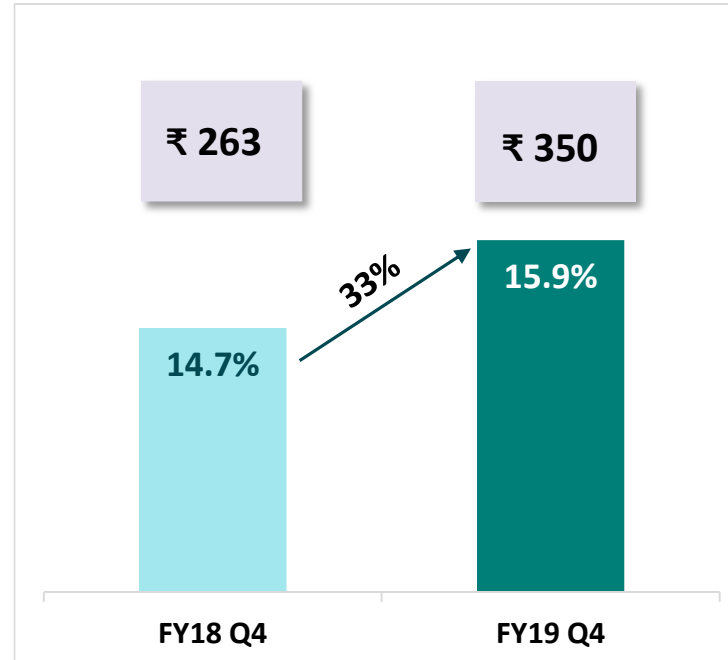
- Aster MIMS hospital, Kannur (302 installed beds) commenced operations in the state of Kerala, India
- Cedars hospital, a 17 bed facility was acquired in Dubai, UAE
- Al Khair Hospital, a 31 bed facility was acquired in Ibri, Oman
- Medcare Women and Children Hospital, Dubai was accredited by JCI
- Aster MIMS Hospital - Kotakkal, Kerala was accredited by NABH
- Medcare Hospital - Dubai, Medcare Orthopaedics and Spine Hospital - Dubai and Aster Medical Centres - Dubai received Dubai Quality Appreciation Award
- Six Hospitals were recognized with “Association of Healthcare Providers” (AHPI), India; the categories in which the hospitals were awarded are:
 - Excellence in Community Engagement” - Aster Aadhar, Kolhapur, Maharashtra and Aster WIMS, Wayanad, Kerala
 - Quality Beyond Accreditation - Aster Medcity, Kochi, Kerala and Medcare Hospital - Dubai
 - Nursing Excellence - Aster MIMS, Kozhikode, Kerala
 - Patient Friendly Award – Medcare Women and Children Hospital

Revenue and Profitability Snapshot - FY19 Q4

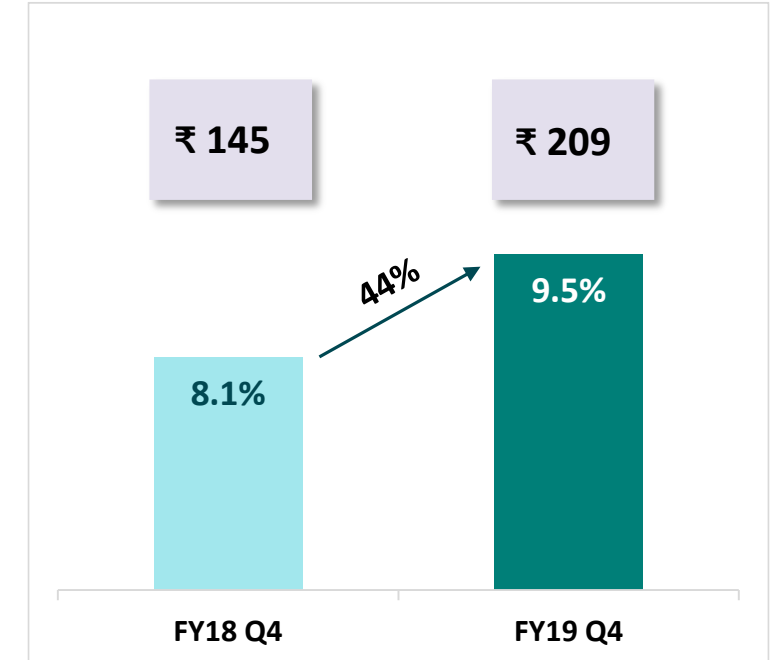
Revenue from Operations



EBITDA (excl. Other Income)



Adjusted PAT⁴



- Constant currency growth of Revenue, EBITDA and Adjusted PAT is ~15%, ~24% and ~33% respectively

Notes:

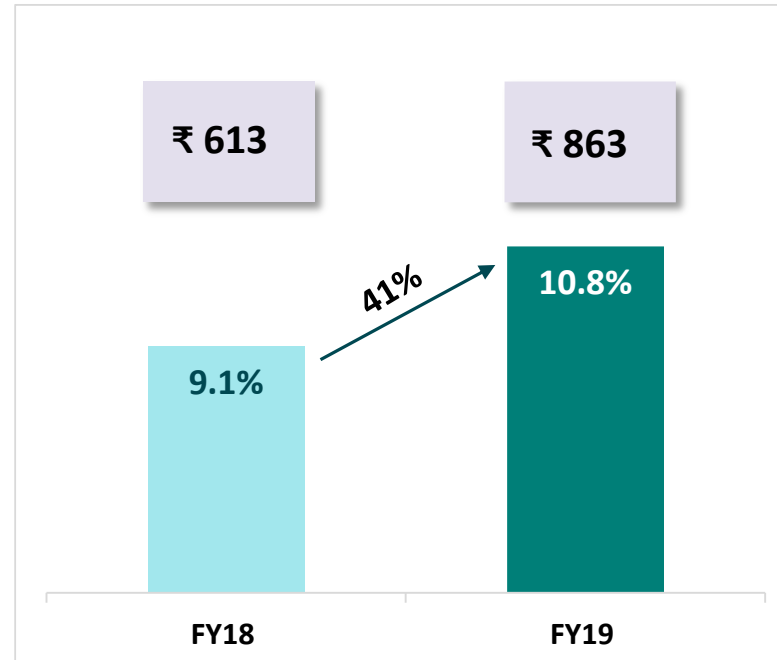
1. Above financials are presented in Rs. Crore
2. Revenue and EBITDA shown above are excluding other income
3. Percentages mentioned inside the bars are % to revenue excluding other income
4. Adjusted PAT excludes exceptional income/expense (FY18 Q4 PAT before adjustment of exceptional income of INR ~45 Cr of write backs related to Saudi Arabia operations was INR ~190 Cr and corresponding growth of PAT will be ~10%)

Revenue and Profitability Snapshot - FY19

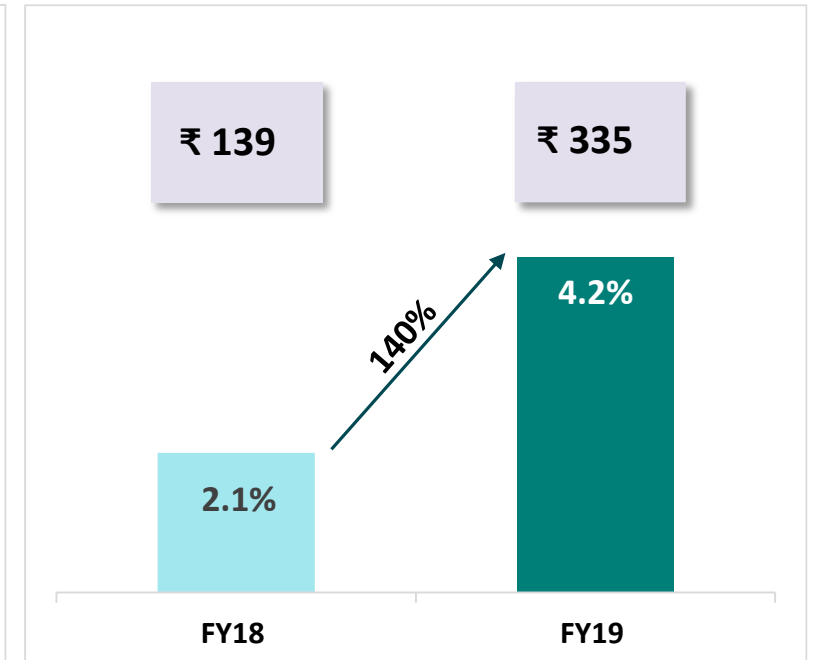
Revenue From Operations



EBITDA (excl. Other Income)



Adjusted PAT⁴



- Constant currency growth of Revenue, EBITDA and PAT is ~11%, ~32% and ~121% respectively

Notes:

- Above financials are presented in Rs. Crore
- Revenue and EBITDA shown above are excluding other income
- Percentages mentioned inside the bars are % to revenue excluding other income
- Adjusted PAT excludes exceptional income/expense (FY18 PAT before adjustment of exceptional income of INR ~130 Cr of write backs related to Saudi Arabia operations was INR ~269 Cr and corresponding growth of PAT will be ~24%)

Business – Snapshot (1/2)

	GCC		INDIA		CONSOLIDATED	
	FY18 Q4	FY19 Q4	FY18 Q4	FY19 Q4	FY18 Q4	FY19 Q4
 Total Capacity Beds	875	1,101	3,887	4,340	4,762	5,441
 Operational Beds	761	913	2,777	2,977	3,538	3,890
 ALOS (Days)	2.0	1.9	3.5	3.7	3.0	3.0
 Occupancy	57%	54%	63%	65%	61%	62%
 Outpatient Visits	~0.33 mn	~0.39 mn	~0.40 mn	~0.45 mn	~0.73 mn	~0.84 mn
 In-patient Nos.	18,800 +	21,600+	31,600 +	33,700+	50,400 +	55,400 +
 ARPOBD	150,400+	171,200+	25,700 +	27,200 +	57,200+	63,400+

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

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

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

i Business – Snapshot (2/2)

		GCC		INDIA		CONSOLIDATED	
		FY18 Q4	FY19 Q4	FY18 Q4	FY19 Q4	FY18 Q4	FY19 Q4
	Revenue (₹)	1,492 Cr	1,847 Cr	292 Cr	354 Cr	1,784 Cr	2,201 Cr
	EBITDA (₹)	233 Cr	313 Cr	30 Cr	38 Cr	263 Cr	350 Cr
	Adjusted PAT ³ (₹)	156 Cr	203 Cr	(11) Cr	6 Cr	145 Cr	209 Cr

Notes:

1. Revenue and EBITDA shown above are excluding other income
2. EBITDA FY19 calculation with decimals: GCC = INR ~312.6 Cr, India = INR ~37.8 Cr. loss, Consolidated = INR ~350.4 Cr
3. Adjusted PAT excludes exceptional income/expense (FY18 Q4 PAT before adjustment of exceptional income of INR ~45 Cr of write backs related to Saudi Arabia operations was INR ~190 Cr)

iBusiness – Snapshot (1/2)

	GCC		INDIA		CONSOLIDATED	
	FY18	FY19	FY18	FY19	FY18	FY19
 Total Capacity Beds	875	1,101	3,887	4,340	4,762	5,441
 Operational Beds	761	913	2,777	2,977	3,538	3,890
 ALOS (Days)	2.0	2.0	3.6	3.6	3.1	3.0
 Occupancy	53%	56%	65%	63%*	62%	61%
 Outpatient Visits	~1.23 mn	~1.42 mn	~1.60 mn	~1.72 mn	~2.83 mn	~3.14 mn
 In-patient Nos.	69,800 +	82,500+	131,800 +	135,500+	201,700 +	218,100 +
 ARPOBD	148,000+	161,000+	23,700 +	26,100 +	51,900+	60,100+

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

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

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

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

i Business – Snapshot (2/2)

	GCC		INDIA		CONSOLIDATED	
	FY18	FY19	FY18	FY19	FY18	FY19
 Revenue (₹)	5,555 Cr	6,649 Cr	1,167 Cr	1,314 Cr	6,721 Cr	7,963 Cr
 EBITDA (₹)	525 Cr	742 Cr	88 Cr	121 Cr	613 Cr	863 Cr
 Adjusted PAT ⁴ (₹)	211 Cr	341 Cr	(71) Cr	(6) Cr	139 Cr	335 Cr

Notes:

1. Revenue and EBITDA shown above are excluding other income
2. Revenue FY18 calculation with decimals: GCC = INR ~5,554.7 Cr, India = INR ~1,166.5 Cr., Consolidated = INR ~6,721.2 Cr
3. Adjusted PAT FY18 calculation with decimals: GCC = INR ~210.6 Cr, India = INR ~71.4 Cr. loss, Consolidated = INR ~139.2 Cr
4. Adjusted PAT excludes exceptional income/expense (FY18 PAT before adjustment of exceptional income of INR ~130 Cr of write backs related to Saudi Arabia operations was INR ~269 Cr)

Segmental Performance Q4

FY19 Q4	GCC Hospitals	GCC Clinics	GCC Pharmacies	India - Hospitals & Clinics	Unallocated & Eliminations	Total
No. of Business Units (#)	12	106	219	H-12, C-8	NA	357
Operational Beds (#)	913	NA	NA	2,977	NA	3,890
Occupancy (%)	54%	NA	NA	65%	NA	62%
In-patient Counts ('000)	22	NA	NA	34	NA	55
Out-patient Visits (mn)	0.39	1.45	2.58	0.47	NA	4.90
Revenue (INR Cr)	738	536	625	354	(52)	2,201
EBITDA (INR Cr)	110	121	93	44	(18)	350
EBITDA Margin (%)	14.9%	22.5%	15.0%	12.4%	--	15.9%

FY18 Q4	GCC Hospitals	GCC Clinics	GCC Pharmacies	India - Hospitals & Clinics	Unallocated & Eliminations	Total
No. of Business Units (#)	9	94	207	H-10, C-7	NA	327
Operational Beds (#)	761	NA	NA	2,777	NA	3,538
Occupancy (%)	57%	NA	NA	63%	NA	61%
In-patient Counts ('000)	19	NA	NA	32	NA	50
Out-patient Visits (mn)	0.33	1.32	2.49	0.42	NA	4.55
Revenue (INR Cr)	563	471	501	292	(42)	1,784
EBITDA (INR Cr)	104	66	80	35	(21)	263
EBITDA Margin (%)	18.6%	13.9%	15.9%	11.9%	--	14.8%

Growth %

GCC Hospitals	GCC Clinics	GCC Pharmacies	India - Hospitals & Clinics	Unallocated & Eliminations	Total
15%	--	--	7%	--	10%
19%	10%	4%	13%	--	8%
31%	14%	25%	21%	--	23%
5%	85%	17%	27%	-17%	33%

Notes:

1. Revenue and EBITDA shown above are excluding other income
2. Waynad Institute of Medical Sciences (WIMS) details are not included in calculation of occupancy, OP & IP visits
3. In previous financial year (FY18), quarterly financial audits/review were not done (pre public listing) and hence full year segmental performance are more representative for comparison purpose. Please see next slide for full year segmental performance

Segmental Performance FY 19

Growth %

FY19 FY	GCC Hospitals	GCC Clinics	GCC Pharmacies	India - Hospitals & Clinics	Unallocated & Eliminations	Total
No. of Business Units (#)	12	106	219	H-12, C-8	NA	357
Operational Beds (#)	913	NA	NA	2,977	NA	3,890
Occupancy (%)	56%	NA	NA	63%	NA	61%
In-patient Counts ('000)	83	NA	NA	136	NA	218
Out-patient Visits (mn)	1.42	5.43	9.57	1.82	NA	18.23
Revenue (INR Cr)	2,655	1,990	2,178	1,314	(175)	7,963
EBITDA (INR Cr)	357	315	223	144	(176)	863
EBITDA Margin (%)	13.4%	15.9%	10.2%	11.0%	--	10.8%
ROCE (%)	13%	25%	45%	2%		10%
ROCE - Est. Units (%)	27%	29%	45%	4%		16%

GCC Hospitals	GCC Clinics	GCC Pharmacies	India - Hospitals & Clinics	Unallocated & Eliminations	Total
18%	--	--	3%	--	8%
15%	10%	4%	9%	--	7%
28%	14%	21%	13%	--	18%
37%	50%	20%	38%	19%	41%

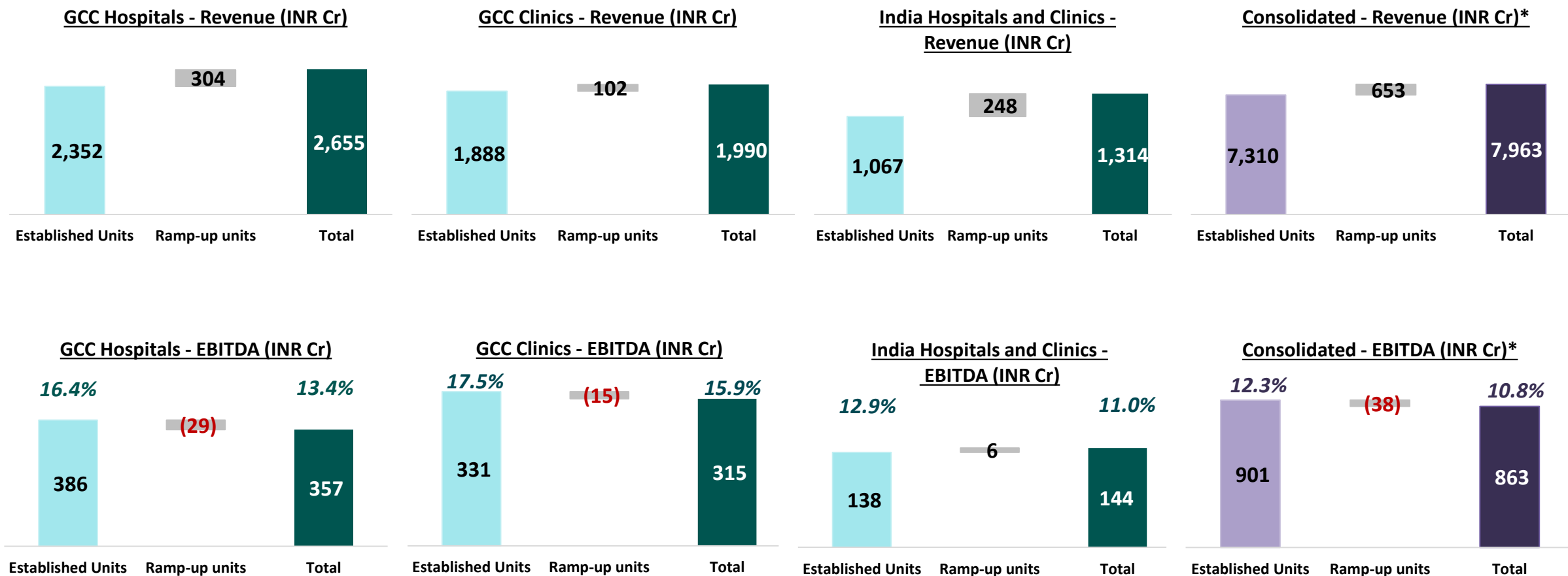
FY18 FY	GCC Hospitals	GCC Clinics	GCC Pharmacies	India - Hospitals & Clinics	Unallocated & Eliminations	Total
No. of Business Units (#)	9	94	207	H-10, C-7	NA	327
Operational Beds (#)	761	NA	NA	2,777	NA	3,538
Occupancy (%)	53%	NA	NA	65%	NA	62%
In-patient Counts ('000)	70	NA	NA	132	NA	202
Out-patient Visits (mn)	1.2	4.9	9.2	1.7	NA	17.0
Revenue (INR Cr)	2,074	1,748	1,798	1,167	(65)	6,721
EBITDA (INR Cr)	260	210	186	104	(148)	613
EBITDA Margin (%)	12.5%	12.0%	10.3%	9.0%	--	9.1%

- Increase in revenue eliminations to INR ~ 175 Cr. in FY19 from INR ~ 65 Cr. in FY18 is predominantly due to centralized procurement of pharma products in GCC through our GCC pharmacies segment
- GCC Hospitals - constant currency growth of Revenue and EBITDA is ~18% and ~27% respectively.
- GCC Clinics - constant currency growth of Revenue and EBITDA is ~5% and ~39% respectively
- GCC Pharmacies - constant currency growth of Revenue and EBITDA is ~12% and ~11% respectively.

Notes:

1. Revenue and EBITDA shown above are excluding other income; units older than 36 months are considered as Est. Units
2. Waynad Institute of Medical Sciences (WIMS) details are not included in calculation of occupancy, OP & IP visits
3. Revenue & EBITDA shown above excludes other income as against the FY18 investor presentation; other income in FY18 was INR ~16.8 cr, INR ~ 1 Cr, INR ~ 11.6 Cr and INR ~ 9 Cr in GCC Hospitals, GCC Clinics, India Hospitals & Clinics and Unallocated & Eliminations segments respectively
4. Further revenue of pharmacy stores which are catering predominantly to one segment were grouped under the respective segments and eliminated within the segments as against a group level elimination presented in FY18 Investor Presentation

Vintage-wise Performance FY19



- 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 are excluding other income

Hospitals List

Hospitals - GCC	Location	Commencement/ Acquisition Year	Bed Capacity	Operational Beds	Owned /Leased
 Medcare Hospital	Dubai, UAE	2007	64	55	Leased
 Al Raffa Hospital	Muscat, Oman	2009	85	74	Leased
 Al Raffa Hospital	Sohar, Oman	2010	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	30	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

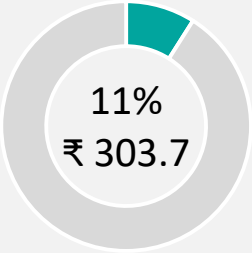
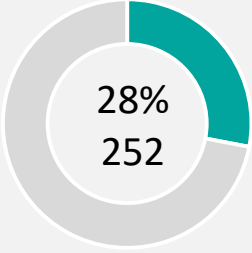
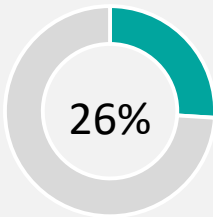
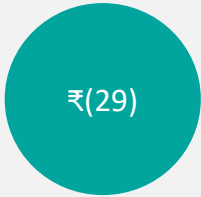
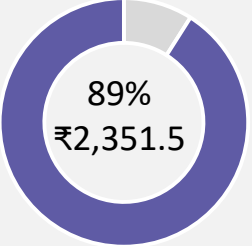
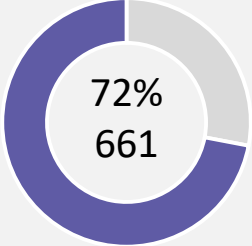
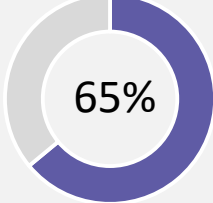
Hospitals - India	Location	Commencement/ Acquisition Year	Bed Capacity	Operational Beds	Owned /Leased/ O&M
 Aster Aadhar Hospital	Kolhapur, MH	2008	176	151	Owned
 MIMS Kozhikode	Kozhikode, KL	2013	678	537	Owned
 MIMS Kottakkal	Kottakkal, KL	2013	229	171	Owned
 Aster CMI	Bengaluru, KA	2014*	509	289	O&M
 Aster Medcity	Kochi, KL	2014	670	421	Owned
 Prime Hospitals - Ameerpet	Hyderabad, TG	2014	158	100	Leased
 DM WIMS Wayanad	Waynad, KL	2016	880	798	O&M
 Dr. Ramesh Guntur	Guntur, AP	2016	350	175	Leased
 Dr. Ramesh - Main Centre	Vijaywada, AP	2016	184	160	Leased
 Dr. Ramesh - Labbipet	Vijaywada, AP	2016	54	50	Leased
 Dr. Ramesh Sanghamitra-Ongole	Ongole, AP	2018	150	90	Owned
 MIMS Kannur	Kannur, Kerala	2019	302	35	Owned

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	913
India	4,340	2,977
Total	5,441	3,890

Maturity Wise Hospital Performance – GCC FY19

Maturity	Hospitals	Revenue (INR in Crs.)	Operational Beds	Key Performance indicators		
				ARPOBD	Occupancy	EBITDA EBITDA % (INR in Cr.)
0-3 Years	4	 11% ₹ 303.7	 28% 252	₹ ~178,200	 26%	 ₹(29)
Over 3 Years	8	 89% ₹2,351.5	 72% 661	₹ ~159,000	 65%	 ₹386 16.4%
	12	₹ 2,655.2	913	₹ ~161,000	56%	₹357

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

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

2. Revenue and EBITDA shown above are excluding other income

Maturity Wise Hospital Performance – India FY19

Maturity	Hospitals	Revenue (INR in Crs.)	Operational Beds	Key Performance indicators		
				ARPOBD	Occupancy	EBITDA EBITDA % (INR in Cr.)
0-3 Years	3	18% ₹ 240	38% 324 & 798*	₹ ~42,300	53%	₹ 9.6 4.0 %
Over 3 Years	9	82% ₹1,061	62% 1855	₹ ~24,100	64%	₹137.6 13.0%
	12	₹ 1,301	2977	₹ ~26,100	63%	₹ 147.2

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

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

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

Financial Summary – Profitability Statement (1/2)

Particulars (INR Cr)	FY19 Q3	FY18 Q4	FY19 Q4	Gw%
Revenue from operations	2,150	1,784	2,201	23%
Material consumption	655	484	663	
Doctors cost	456	363	450	
Employee cost (excl. doctors)	411	317	396	
Other expenses	272	287	246	
EBITDAR	356	333	446	34%
<i>EBITDAR %</i>	<i>16.6%</i>	<i>18.7%</i>	<i>20.3%</i>	
Rent	93	70	96	
EBITDA (excl. other income)	263	263	350	33%
<i>EBITDA %</i>	<i>12.2%</i>	<i>14.7%</i>	<i>15.9%</i>	
Depreciation & amortization	79	56	78	
EBIT	184	207	272	31%
<i>EBIT %</i>	<i>8.6%</i>	<i>11.6%</i>	<i>12.4%</i>	
Add: Other income	6	9	7	
Exceptional expense (income)	-	(45)	-	
Finance cost	56	47	55	
Share of loss (profit) of equity accounted investees	4	(0)	0	
PBT	130	216	224	4%
Income tax	17	10	4	
PAT (Pre-Non Controlling Interest)	113	205	220	7%
<i>PAT (Pre-Non Controlling Interest)%</i>	<i>5.3%</i>	<i>11.5%</i>	<i>10.0%</i>	
Non controlling interest	13	15	11	
PAT	100	190	209	10%
<i>PAT %</i>	<i>4.7%</i>	<i>10.7%</i>	<i>9.5%</i>	
Earnings per share - Not Annualised (Face value of INR 10 each)				
Basic (INR)	2.00	4.07	4.16	
Diluted (INR)	1.99	4.06	4.16	

Note: Rent mentioned above includes hospital operation and management fees

- Adjusted PAT (excluding exceptional income/expense) grew from INR ~145 cr in FY18 Q4 to INR ~209 cr in FY19 Q4 (~44 % growth)
- As against the previous investor presentations, currently, the Revenue & EBITDA shown excludes other income component

Financial Summary – Profitability Statement (2/2)

Particulars (INR Cr)	FY18	FY19	Gw%
Revenue from operations	6,721	7,963	18%
Material consumption	2,059	2,420	
Doctors cost	1,445	1,720	
Employee cost (excl. doctors)	1,341	1,568	
Other expenses	944	1,033	
EBITDAR	932	1,221	31%
<i>EBITDAR %</i>	<i>13.9%</i>	<i>15.3%</i>	
Rent	320	358	
EBITDA (excl. other income)	613	863	41%
<i>EBITDA %</i>	<i>9.1%</i>	<i>10.8%</i>	
Depreciation & amortization	298	306	
EBIT	315	557	77%
<i>EBIT %</i>	<i>4.7%</i>	<i>7.0%</i>	
Add: Other income	45	35	
Exceptional expense (income)	(130)	2	
Finance cost	185	179	
Share of loss (profit) of equity accounted investees	(2)	0	
PBT	308	410	33%
Income tax	26	43	
PAT (Pre-Non Controlling Interest)	282	367	30%
<i>PAT (Pre-Non Controlling Interest)%</i>	<i>4.2%</i>	<i>4.6%</i>	
Non controlling interest	13	34	
PAT	269	333	24%
<i>PAT %</i>	<i>4.0%</i>	<i>4.2%</i>	
Earnings per share - Not Annualised (Face value of INR 10 each)			
Basic (INR)	5.75	6.63	
Diluted (INR)	5.74	6.62	

Note: Rent mentioned above includes hospital operation and management fees

- Adjusted PAT (excluding exceptional income/expense) grew from INR ~139 cr in FY18 to INR ~335 cr in FY19 (~140% growth)
- As against the previous investor presentations, currently, the Revenue & EBITDA shown excludes other income component

Financial Summary – Balance Sheet & Ratios

Particulars (INR Cr)	As at Mar 31, 2018	As at Mar 31, 2019
LIABILITIES		
Shareholders Equity	2,832	3,214
Minority Interest	358	466
Debt	2,241	2,672
Other current and non-current liabilities	2,054	2,584
Total Liabilities	7,484	8,936
ASSETS		
Fixed Assets & Investments (including Goodwill)	4,153	4,858
Inventories	627	732
Cash, Bank Balance and Current Investments	324	343
Other current and non-current assets	2,380	3,002
Total Assets	7,484	8,936

Financial Position and Ratios	As at Mar 31, 2018	As at Mar 31, 2019
Equity and Liabilities (Extract) - INR Cr		
Consolidated Net worth (including Non-controlling Interest)	3,190	3,680
Consolidated Net Debt	1,916	2,329
Equity and Liabilities (Extract) - USD mn		
Consolidated Net worth (including Non-controlling Interest)	492	531
Consolidated Net Debt	296	336
Key financial ratios		
Net Debt/Equity ratio (x times)	0.6	0.6
Net Debt/EBITDA ratio (x times)	3.1	2.7
ROCE - Pre-Tax (%) (EBIT / Average Capital Employed)	6.3%	10.0%

Note:

Finance lease obligation of INR ~116 cr in FY19 (INR ~111 cr in FY18) is classified under other current and noncurrent liabilities
EBITDA and EBIT used in calculation of the above financial ratios excludes other income

India (in INR Cr)	As at Mar 31, 2018	As at Mar 31, 2019
Debt	358	367
Less: Cash, Bank Balance and Current Investments	198	125
Net Debt	160	242

GCC (in USD mn)	As at Mar 31, 2018	As at Mar 31, 2019
Debt	290	333
Less: Cash, Bank Balance and Current Investments	20	32
Net Debt	271	301

Balance Sheet – Conversion Rates
31-Mar-2018 : 1 USD =64.8230 INR
31-Mar-2019 : 1 USD =69.3210 INR

Pipeline Projects

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

Hospitals - India	Location	Type	Planned Beds	Expected Completion Year	Stage	Owned / Leased/O&M
 Aster RV Hospital	Bengaluru, Karnataka	Brownfield	223	Q1 FY 2020	Completed*	O&M
 Aster Hospital	Chennai, Tamil Nadu	Greenfield	500	FY 2021-22	Planning	O&M
 Aster Aadhar	Kolhapur, Maharashtra	Expansion	60	Q4 FY 2020	Construction	Owned

Note:

* Aster RV Hospital commenced operation in FY20 Q1



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
