Aster
We'll Treat You Well

June 22, 2021

The Secretary Listing Department, BSE Limited, 1st 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

Dear Sir/Madam,

Sub: Investor Presentation for the quarter and year ended March 31, 2021

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, 2021.

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

Thank You.

For Aster DM Healthcare Limited

Puja Aggarwal
Company Secretary and Compliance Officer

ASTER DM HEALTHCARE

Investor Presentation – For Q4 & Year ended 31st March 2021

Disclaimer

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- This presentation may contain certain "forward looking statements", which are based on certain assumptions and expectations of future events. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Though such forward-looking statements are based on reasonable assumptions, it can give no assurance that such expectations will be met. Neither the Company nor any of its advisors or representatives assumes any responsibility to update forward-looking statements or to adapt them to future events or developments.

Aster DM Healthcare – Business Overview

HOSPITALS
GCC: 13
India: 14
27

CLINICS
GCC: 106
India: 9
115

PHARMACIES[3]
GCC: 223
223

Total Facilities 365

Net Unit Additions in FY21
2 Hospital, -2 Clinics; -15 Pharmacies

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

Present in 7 Countries
(UAE, Saudi Arabia, Qatar, Oman, Bahrain, Jordan and India)

Largest No. of Medical Centers / Polyclinics in GCC

Largest chain of Pharmacies in the UAE

CAPACITY BEDS
4,907
GCC: 1,150
India: 3,757

PATIENT VISITS – FY21
~15.5 mn
GCC: ~13.9 mn
India: ~1.6 mn

REVENUE[1] – FY21
INR 8,608 Cr
GCC: INR 6,954 Cr
India: INR 1,654 Cr

HUMAN RESOURCE

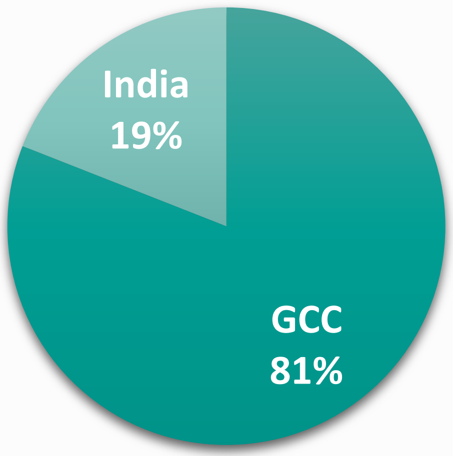
Total 21,933

	DOCTORS[2]	NURSES	OTHER[4]	OUTSOURCED
GCC:	1,297	2,790	4,982	808
India:	1,673	3,722	4,858	1,803
Total:	2,970	6,512	9,840	2,611

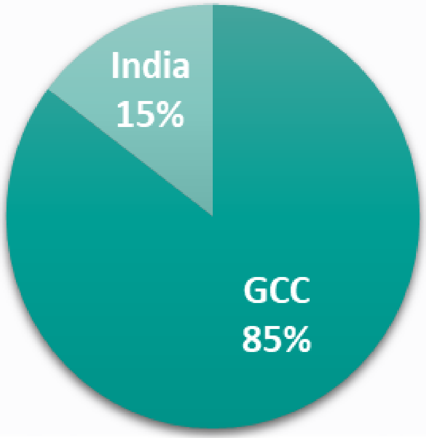
Notes: 1. Revenue shown above excludes other income; Revenue FY21 calculation with decimals: GCC = INR ~6,954.0 Cr, India = INR ~1,654.5 Cr. , Consolidated = INR ~8,608.4 Cr
2. The above shown doctor count includes professional fee doctors working in our India hospitals
3. Retail Pharmacies Including Opticals
4.Other employee count in India includes the count of 109 which is for shared service support to GCC.

Aster DM Healthcare – Financial Overview

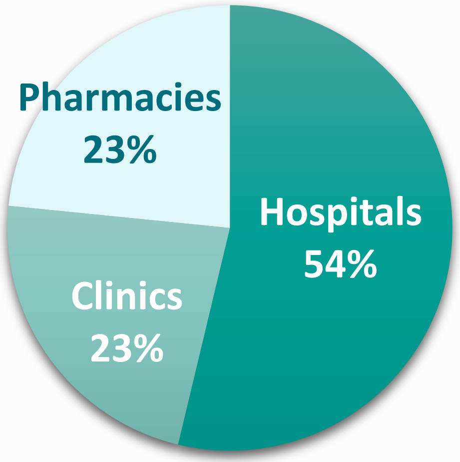
Revenue - FY21



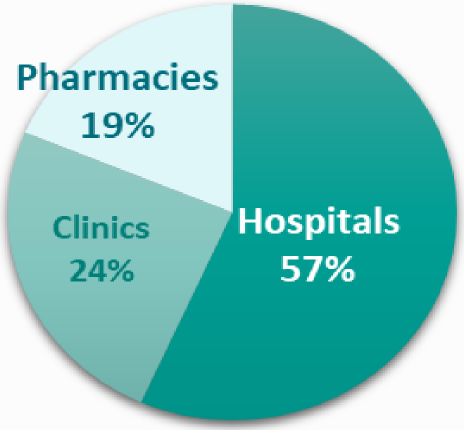
EBITDA - FY21



Revenue - FY21



EBITDA - FY21



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. During the quarter ended 31 March 2021, the Company has reclassified rebates and discounts relating to pharmacy operations from revenue from operations to purchase of medicines and consumables. Comparative numbers have been reclassified accordingly. 5. During the quarter ended 31 March 2021 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.

Geographical Footprint

GCC

Hospitals – 13
Clinics – 106
Pharmacies – 223

United Arab Emirates

- Medcare Hospital, Dubai
- Medcare Orthopaedics and Spine Hospital
- Aster Hospital Mankhool
- Medcare Women & Children Hospital
- Medcare Sharjah Hospital
- Aster Hospital Qusais
- Cedars Hospital
- Aster Hospital Sonapur
- Clinics [91] Pharmacies [199]

Oman

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

Qatar

- Aster Hospital,Qatar
- Clinics [6] & Pharmacies [5]

Kingdom of Saudi Arabia

- Sanad Hospital, Riyadh

Clinics and Pharmacies

Bahrain	C[2] P[2]
Jordan	P[10]

INDIA

Hospitals – 14
Clinics – 9

Kerala

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

Karnataka

- Aster CMI, Bangalore
- Aster RV Hospital
- Aster Whitefield Women & Children Hospital
- Clinics [5]

Maharashtra

- Aster Aadhar, Kolhapur

Telangana

- Aster Prime, Hyderabad

Andhra Pradesh

- Ramesh Hospitals, Guntur
- Ramesh Hospitals, M G Road
- Ramesh Hospitals, Vijayawada
- Ramesh Hospitals, Ongole
- Clinics [4]

C-Clinic P-Pharmacy

Hospitals List

Hospitals - GCC	Location	Commencement/ Acquisition Year	Capacity Beds	Operational Beds	Owned /Leased
Medcare Hospital	Dubai, UAE	2007	64	55	Leased
Al Raffah Hospital	Muscat, Oman	2009	86	72	Leased
Al Raffah Hospital	Sohar, Oman	2010	80	69	Leased
Medcare Orthopaedics and Spine Hospital	Dubai, UAE	2012	33	27	Leased
Aster Hospital Mankhool	Dubai, UAE	2015	126	108	Leased
Medcare Women and Children Hospital	Dubai, UAE	2016	112	95	Leased
Medcare Hospital	Sharjah, UAE	2017	128	111	Leased
Sanad Hospital	Riyadh, KSA	2011	218	218	Owned
Aster Hospital	Doha, Qatar	2017	61	30	Leased
Aster Hospital Qusais	Dubai, UAE	2018	158	99	Leased
Ibri Hospital, Oman	Ibri, Oman	2019	31	24	Leased
Cedars Hospital	Dubai, UAE	2019	18	12	Leased
Aster Hospital Sonapur	Dubai, UAE	2020	35	28	Leased

Hospitals - India	Location	Commencement/ Acquisition Year	Capacity Beds	Operational Beds	Owned /Leased/ O&M
Aster Aadhar Hospital	Kolhapur, MH	2008	176	151	Owned
MIMS Kozhikode	Kozhikode, KL	2013	678	517	Owned
MIMS Kottakkal	Kottakal, KL	2013	244	186	Owned
Aster CMI	Bengaluru, KA	2014	509	326	O&M
Aster Medcity	Kochi, KL	2014	670	455	Owned
Prime Hospitals - Ameerpet	Hyderabad, TG	2014	158	112	Leased
DM WIMS Wayanad	Wayanad, 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, KL	2019	302	237	Owned
Aster RV Hospital	Bengaluru, KA	2019	233	137	O&M
Aster Whitefield Women & Children Hospital	Bengaluru, KA	2021	49	30	O&M

Geography	Capacity Beds	Operational Beds
GCC	1,150	948
India	3,757	2,686
Total	**4,907**	**3,634**

Note:
1. MH – Maharashtra, KL – Kerala, KA – Karnataka, TG – Telangana, AP – Andhra Pradesh

Pipeline Projects

Hospitals - GCC	Location	Type	Planned Beds	Expected Completion Year	Present Status	Owned / Leased/O&M
Aster Hospital	Sharjah, UAE	Greenfield	80	Q2 FY 2022	Construction	Leased
Aster Hospital	Muscat, Oman	Greenfield	145	Q4 FY 2022	Construction	Leased
Sanad Hospital	Riyadh, Saudi Arabia	Expansion	69		Temporary Hold	Owned

Hospitals - India	Location	Type	Planned Beds	Expected Completion Year	Present Status	Owned / Leased/O&M
Aster Aadhar	Kolhapur, Maharashtra	Expansion	60	Q2 FY 2022	Construction	Owned
Aster Hospital	Chennai, Tamil Nadu	Greenfield	500		On Hold	Leased
Aster Whitefield Women & Children Hospital (Phase 2)	Bangalore, Karnataka	Brownfield	310	Q1 FY 2023	Construction	Leased
Aster KLE	Bangalore, Karnataka	Greenfield	600		On Hold	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 in a preliminary stage.

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

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 higher average return on capital employed

Synergies in Operations due to Presence in GCC & India
- GCC operations contributes ~81% of revenue and Indian operations contributes ~19% 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%)

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

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

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

Seasoned core management team
- Directors/officers with decades of healthcare experience
- Strong second line of management with managerial, healthcare and regulatory experience to provide stability

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

Foundation 1987-2000

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)

expansion 2001-2007

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)

consolidation 2008-2012

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)

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

GROWTH 2013 ONWARDS

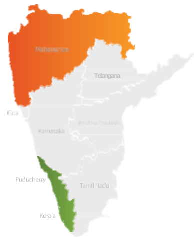
INDIA

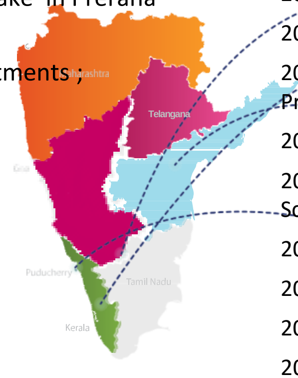
2001: Commenced operations at MIMS hospital in Kozhikode, Kerala

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

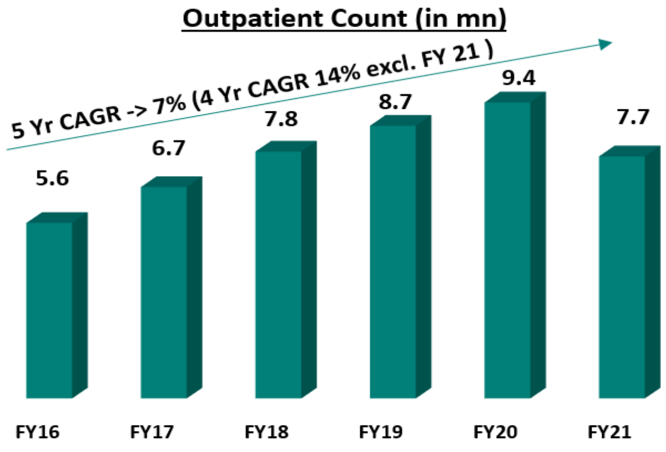
2019: Aster RV Hospital – Bangalore, Karnataka

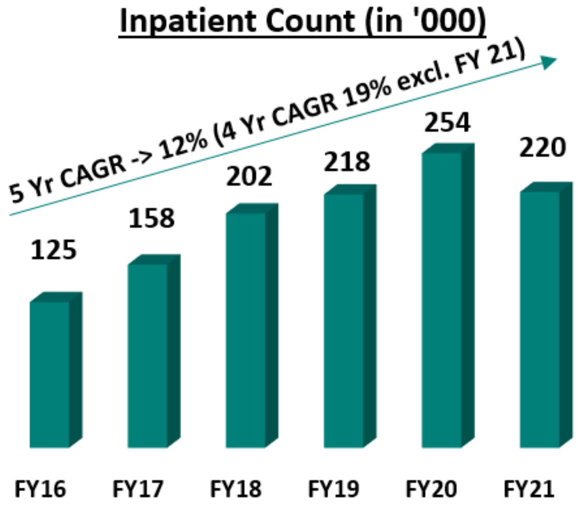
2020: Aster Labs – Bangalore, Karnataka

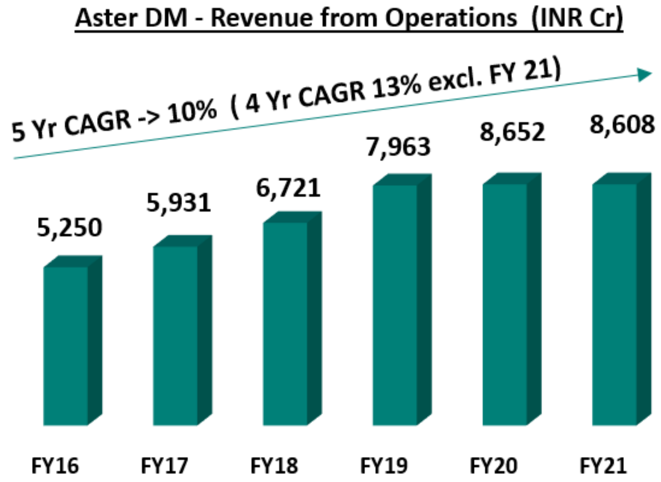
2021: Aster Whitefield Women & Children Hospital, Karnataka

ROBUST GROWTH OVER LAST 5 YEARS

FY 21 numbers has an impact of COVID

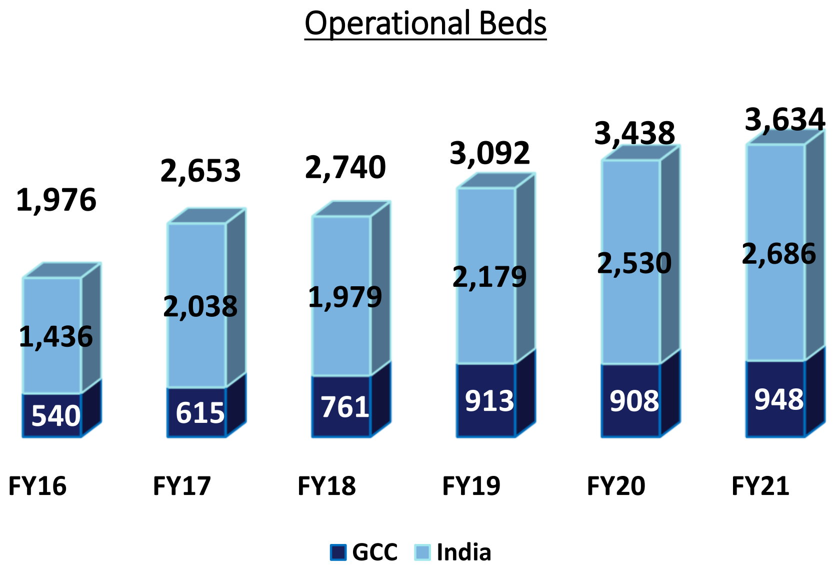






..Coupled with capacity creation for further growth

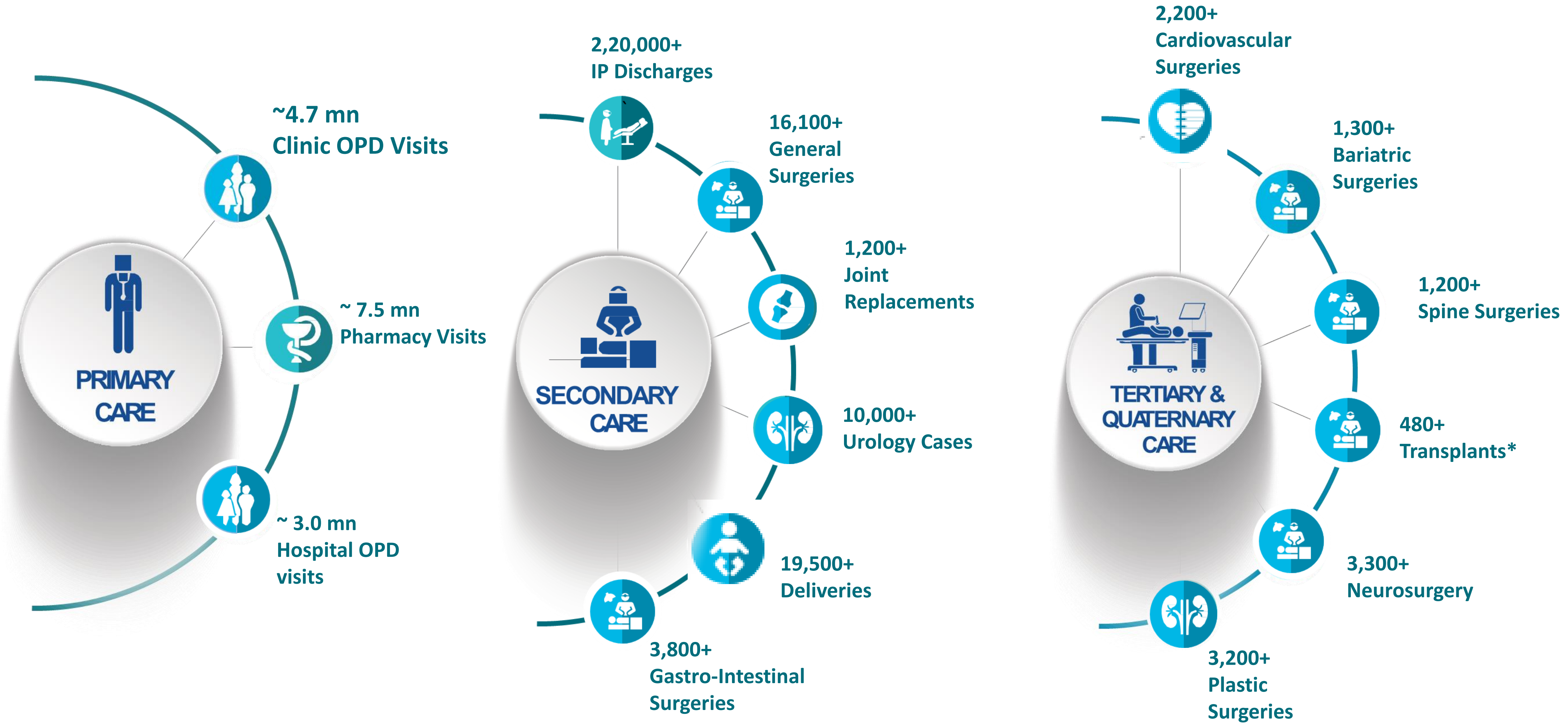
# of Units	FY16	FY17	FY18	FY19	FY20	FY21
Hospitals	13	18	19	24	25	27
Clinics	87	96	101	114	117	115
Pharmacies	180	202	207	219	238	223
Total	**280**	**316**	**327**	**357**	**380**	**365**



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. *During the quarter ended 31 March 2021, the Company has reclassified rebates and discounts relating to pharmacy operations from revenue from operations to purchase of medicines and consumables. Comparative numbers for FY20 have been reclassified accordingly.*

Aster - An Integrated Healthcare Provider

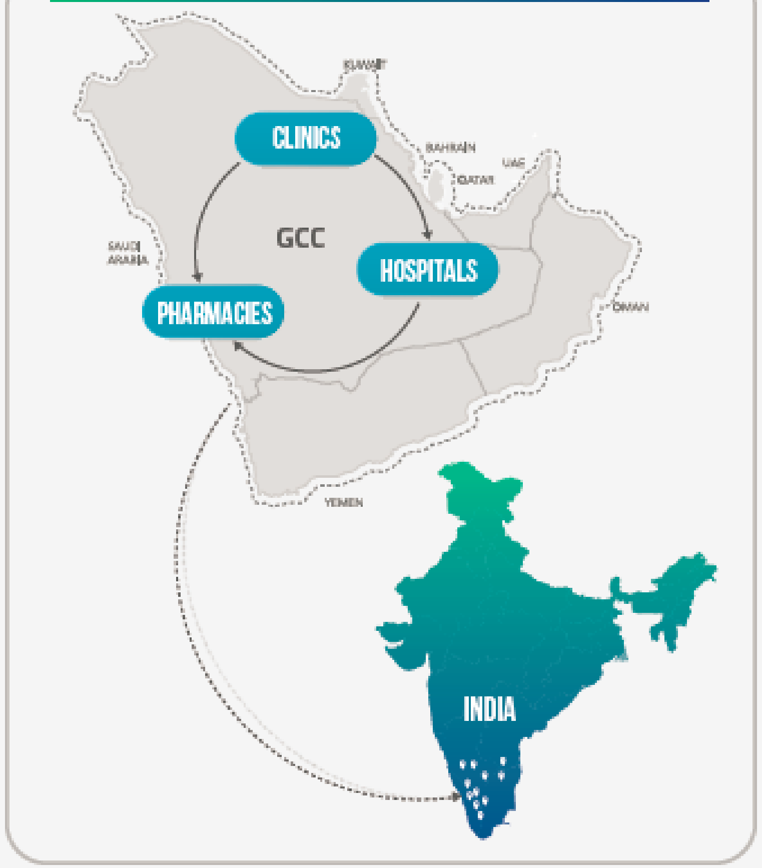
FY21 Operational Information



Note:
*Transplants includes kidney, heart, liver, pancreas, etc.
Above numbers are for the financial year 2020-21

Aster – A Healthcare Ecosystem

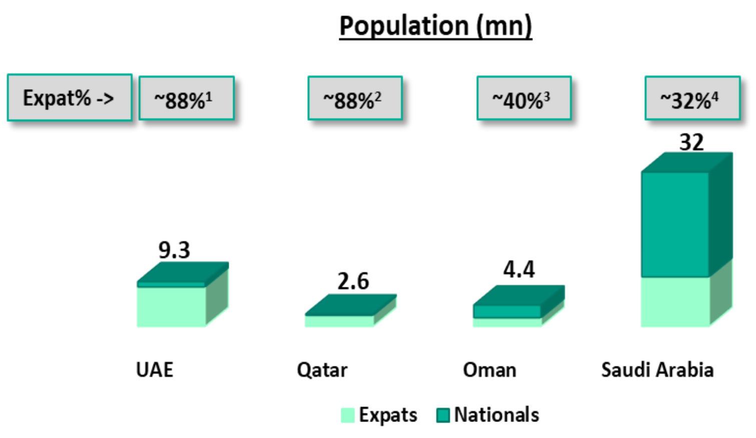
PATIENT LIFE CYCLE MANAGEMANT

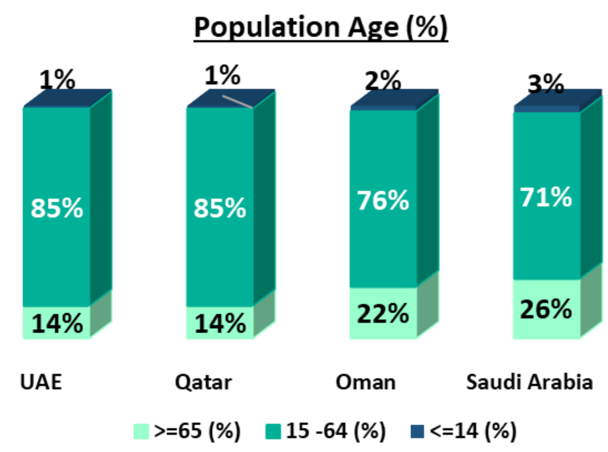


RESOURCE TALENT MANAGEMENT

- **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 referred to Aster Hospitals in India**
- **Indian operations acts as a source of talent (doctors, nurses and other employees) for GCC operations**
- **Within GCC operations, clinic doctors have the opportunity to hone their surgical skills in Aster's hospitals**

GCC Healthcare – Unique Traits





Source : World Bank (2018 data) and gulfmigration.org

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

Source:
1. dubai-online.com
2. worldpopulationreview.com
3. omanobserver.com
4. globalmediainsight.com

Aster - Awards & Service Excellence

JCI Accreditation
Medcare Hospital Dubai, Medcare Orthopedics and Spine Hospitals, Medcare Women & Children Hospital, Aster Medcity, Ramesh Hospital , Guntur

Accreditation Canada
Aster Mankhool, Aster Qusais & Aster Day care surgery center

NABH Accreditations
All Hospitals in India

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

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

QUALTECH HEALTHCARE AWARDS
Medcare Hospital Dubai, Aster MIMS Hospital

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.

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

CSR Label Award2019,2020

11th Arabia CSR Awards 2018,2019 &2020

Healthcare worker safety award-Aster Sanad 2020

DSES
Aster Pharmacy

Gold Initiative Certificate - Arabian Hospital Federation
Aster DM Healthcare

AHPI Awards
Medcity, CMI, MIMS Calicut, WIMS, Aadhar, Medcare , Medcare Orthopedics and Spine Hospitals, Medcare Women & Children Hospital, Aster Hospitals Dubai, Sanad Hospital.

International Hospital Federation Excellence Award
for Corporate Social Responsibility

Dubai Quality Award –
DQA- Medcare Hospital
DQAA- Aster Primary Care centers, Aster Pharmacy, Aster Hospital Mankhool, Medcare Orthopedics and Spine Hospitals

Medcare Midriff Specialty Center is the silver winner for "Dental care provider of the year" & Medcare Women and Children Hospital is the gold winner for "Best maternity department of the year".

Award 2020 for Innovative Unique Procedures - MIMS Kottakkal

The Economic Times Awards for Corporate Excellence — Aster DM-Best Healthcare Brands 2021

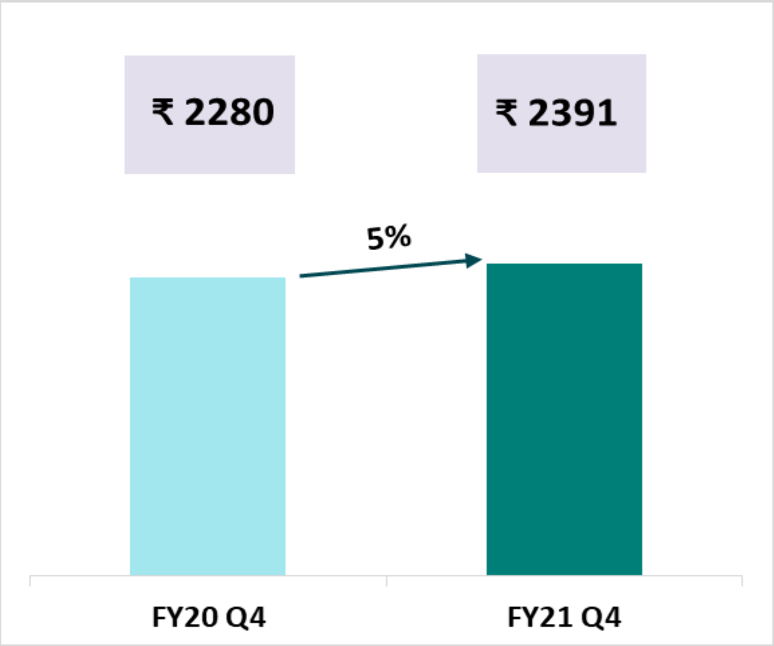
Key Highlights – FY21 Q4

Clinical Highlights

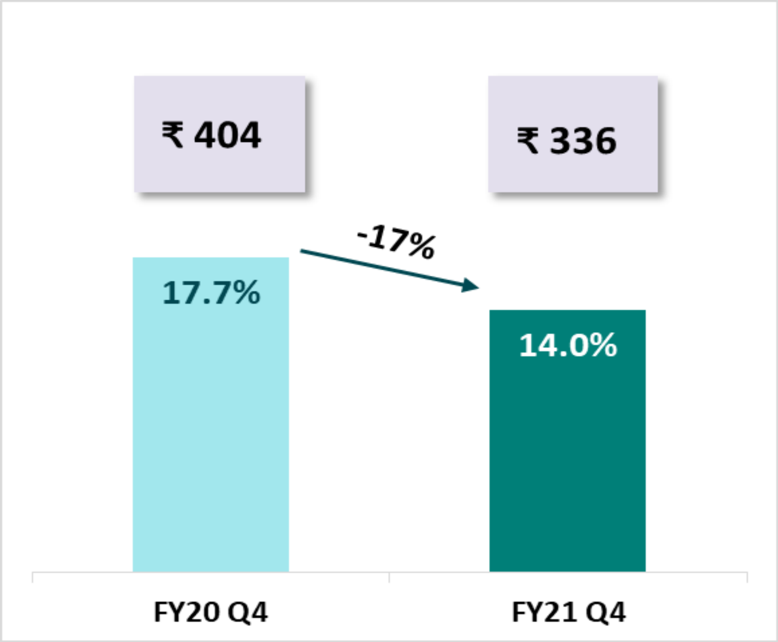
- A 20-year-old male brought to ER at Ramesh Hospitals - Ongole with RTA and blunt injury to chest. ECHO showed cardiac tamponade. Patient developed asystole soon after arrival in ER. Within seconds, Chest wall opened in ER by Cardio Thoracic Surgeon, Tamponade released, and patient revived. Right Atrial rupture at AV groove identified and repair done. Whole procedure done in ER. Patient discharged 1 week later in stable condition. Only 16 such procedure has been reported in literature in the world till date.
- Left Hip Reconstruction was carried out in a young male of mid-30's from Yemen who came in a wheelchair with history of bomb blast injury to pelvis. He had undergone multiple surgeries in Yemen. 3-D printing of left hip done and surgically corrected at Aster RV
- Allogenic Haplo Identical Stem Cell Transplant was done at Aster MIMS Calicut on a 2-year 6-month-old baby girl diagnosed to have Acute Myeloid Leukemia.
- 3D printed total Talus replacement was carried out on Karipur Plane Crash survivor at Aster MIMS Calicut. The Second Talus replacement in India.
- A mother gave birth to her daughter while on a ventilator with COVID-19 at Aster Medcity.
- Medcare performs Middle East’s first Endoscopic Fundoplication procedure
- One-year-old baby who swallowed eight magnetic beads, survives after three surgeries at Medcare Women and Children Hospital, Dubai
- Aster Hospitals, Dubai use novel method to treat Benign Prostatic Hypertrophy

Revenue and Profitability Snapshot – FY21 Q4

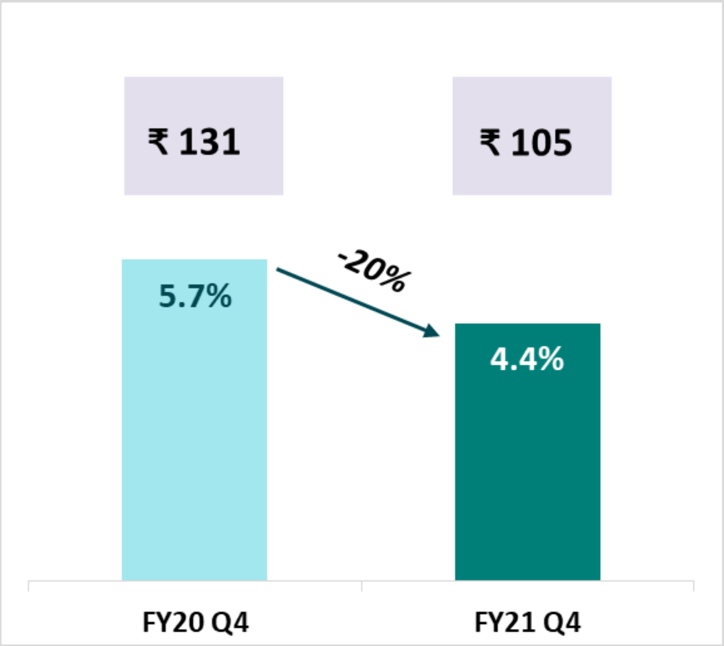
Revenue from Operations



EBITDA (excl. Other Income)



PAT (Post-NCI)



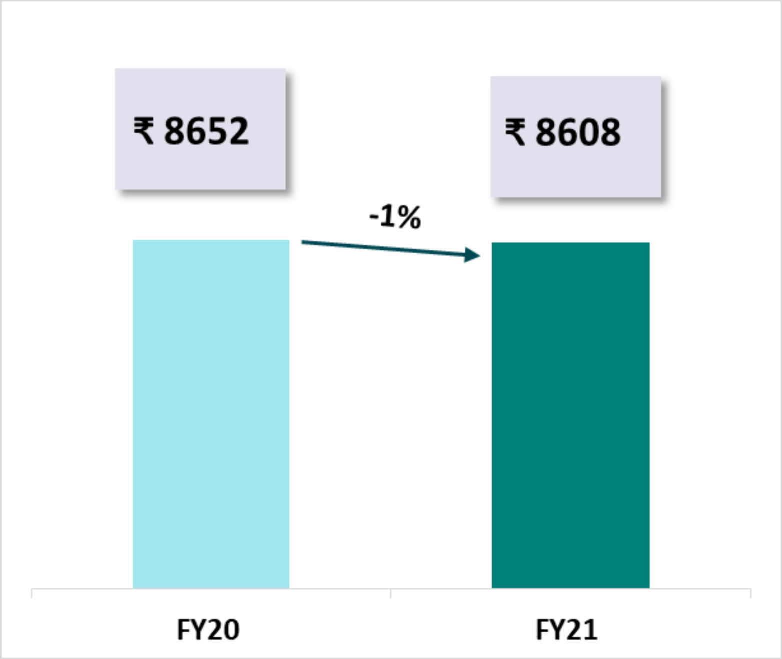
- **Constant currency growth of Revenue, EBITDA and PAT (Post NCI) is ~ 4%, ~-18% and ~-23% respectively**

Notes:

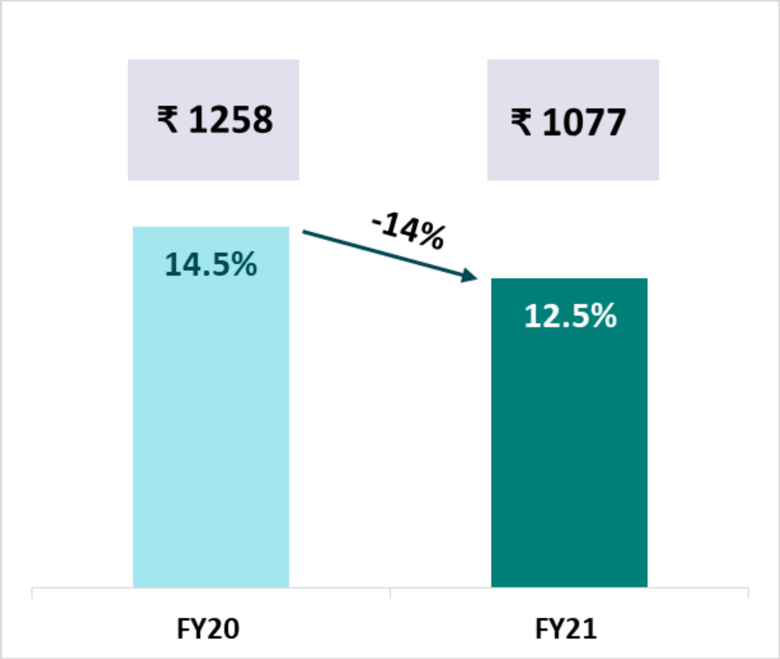
1. *Above financials are presented in INR Crore*
2. *Percentages mentioned inside the bars are % to revenue excluding other income*
3. *All the numbers above are post IndAS 116*
4. *During the quarter ended 31 March 2021, the Company has reclassified rebates and discounts relating to pharmacy operations from revenue from operations to purchase of medicines and consumables. Comparative numbers have been reclassified accordingly.*
5. *During the quarter ended 31 March 2021 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.*

Revenue and Profitability Snapshot – FY21

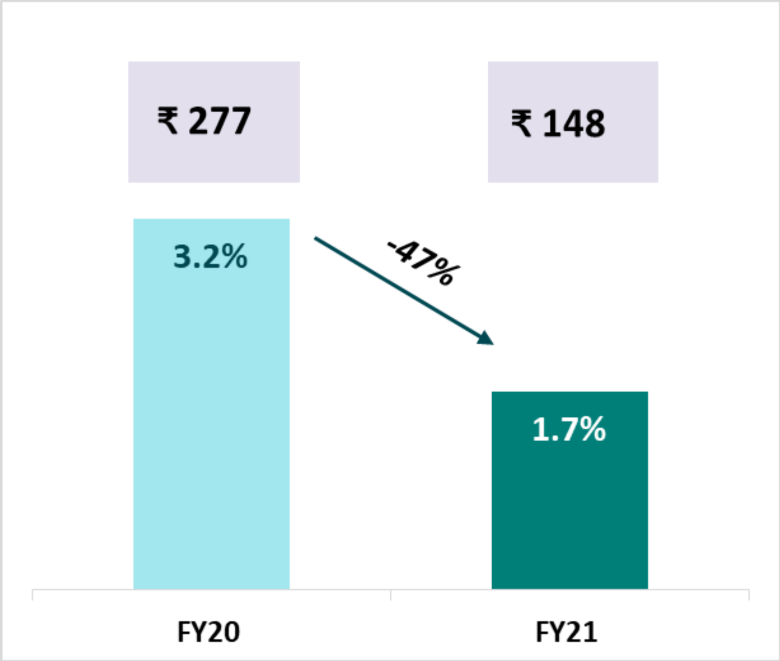
Revenue from Operations



EBITDA (excl. Other Income)



PAT (Post-NCI)



- **Constant currency growth of Revenue, EBITDA and PAT (Post NCI) is ~-4%, ~-18% and ~-50% 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. *During the quarter ended 31 March 2021, the Company has reclassified rebates and discounts relating to pharmacy operations from revenue from operations to purchase of medicines and consumables. Comparative numbers have been reclassified accordingly.*
5. *During the quarter ended 31 March 2021 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.*

Geography-wise Financial – Snapshot Quarterly

	GCC		INDIA		CONSOLIDATED	
	FY20 Q4	FY21 Q4	FY20 Q4	FY21 Q4	FY20 Q4	FY21 Q4
Revenue (₹)	1,878 Cr	**1,910 Cr**	402 Cr	**481 Cr**	2,280 Cr	**2,391 Cr**
EBITDA (₹)	370 Cr	**289 Cr**	34 Cr	**47 Cr**	404 Cr	**336 Cr**
PAT (Post NCI) (₹)	135 Cr	**132 Cr**	-4 Cr	**-27 Cr**	131 Cr	**105 Cr**

Notes:
1. *Revenue and EBITDA shown above excludes other income*
2. *Revenue FY21Q4 calculation with decimals: GCC = INR ~1,909.7 Cr, India = INR ~481.2 Cr., Consolidated = INR ~2,390.9 Cr*
3. *EBITDA FY21Q4 calculation with decimals: GCC = INR ~288.9 Cr, India = INR ~46.7Cr., Consolidated = INR ~335.6 Cr*
4. *PAT FY21Q4 calculation with decimals: GCC = INR ~132.1 Cr, India = INR ~-26.7 Cr., Consolidated = INR ~105.4 Cr*
5. *All the numbers above are post IndAS 116*
6. *During the quarter ended 31 March 2021, the Company has reclassified rebates and discounts relating to pharmacy operations from revenue from operations to purchase of medicines and consumables. Comparative numbers have been reclassified accordingly.*
7. *During the quarter ended 31 March 2021 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.*

Geography-wise Financial – Snapshot

	GCC		INDIA		CONSOLIDATED	
	FY20	FY21	FY20	FY21	FY20	FY21
Revenue (₹)	7,021 Cr	**6,954 Cr**	1,631 Cr	**1,654 Cr**	8,652 Cr	**8,608 Cr**
EBITDA (₹)	1,074 Cr	**919 Cr**	184 Cr	**159 Cr**	1,258 Cr	**1,077 Cr**
PAT (Post NCI) (₹)	293 Cr	**239 Cr**	-16 Cr	**-91 Cr**	277 Cr	**148 Cr**

Notes:

1. *Revenue and EBITDA shown above excludes other income*
2. *Revenue FY21 calculation with decimals: GCC = INR ~6,954.0 Cr, India = INR ~1,654.5 Cr., Consolidated = INR ~8,608.4 Cr*
3. *EBITDA FY21 calculation with decimals: GCC = INR ~918.7 Cr, India = INR ~158.6 Cr., Consolidated = INR ~1,077.3 Cr*
4. *PAT FY21 calculation with decimals: GCC = INR ~238.7 Cr, India = INR ~-91.0 Cr., Consolidated = INR ~147.7 Cr*
5. *All the numbers above are post IndAS 116*
6. *During the quarter ended 31 March 2021, the Company has reclassified rebates and discounts relating to pharmacy operations from revenue from operations to purchase of medicines and consumables. Comparative numbers have been reclassified accordingly.*
7. *During the quarter ended 31 March 2021 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.*

Geography-wise Business – Snapshot Quarterly

	GCC		INDIA		CONSOLIDATED	
	FY20 Q4	FY21 Q4	FY20 Q4	FY21 Q4	FY20 Q4	FY21 Q4
Total Capacity Beds	1,111	**1,150**	3,693	**3,757**	4,804	**4,907**
Operational Beds	908	**948**	2,530	**2,686**	3,438	**3,634**
ALOS (Days)	2.0	**2.2**	3.5	**3.8**	2.9	**3.2**
Occupancy	58%	**49%**	56%	**61%**	57%	**58%**
Outpatient Visits	~0.40 mn	**~0.50 mn**	~0.45 mn	**~0.45 mn**	~0.85 mn	**~0.95 mn**
In-patient Nos.	22,900 +	**18,400+**	38,200 +	**38,900+**	61,200 +	**57,400 +**
ARPOBD (INR)	164,000 +	**195,900 +**	29,300 +	**32,100 +**	64,400 +	**67,300+**

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

Geography-wise Business – Snapshot

	GCC		INDIA		CONSOLIDATED	
	FY20	**FY21**	FY20	**FY21**	FY20	**FY21**
Total Capacity Beds	1,111	**1,150**	3,693	**3,757**	4,804	**4,907**
Operational Beds	908	**948**	2,530	**2,686**	3,438	**3,634**
ALOS (Days)	1.9	**2.1**	3.5	**3.9**	2.9	**3.2**
Occupancy	56%	**52%**	61%	**56%**	60%	**55%**
Outpatient Visits	~1.61 mn	**~1.56 mn**	~1.98 mn	**~1.41 mn**	~3.59 mn	**~2.97 mn**
In-patient Nos.	91,900 +	**81,900+**	161,600 +	**138,200 +**	253,500 +	**220,200 +**
ARPOBD (INR)	165,300 +	**173,200 +**	27,700 +	**30,100 +**	60,600 +	**65,500 +**

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

Segmental Performance FY21-Q4

Growth %

FY21 Q4	GCC Hospitals	GCC Clinics	GCC Pharmacies	India - Hospitals, Clinics and Labs	Unallocated & Eliminations	Total	GCC Hospitals	GCC Clinics	GCC Pharmacies	India - Hospitals, Clinics and Labs	Unallocated & Eliminations	Total
No. of Business Units (#)	13	106	223	H-14, C-9	NA	365						
Operational Beds (#)	948	NA	NA	2,686	NA	3,634						
Occupancy (%)	*49%*	NA	NA	*61%*	NA	*58%*						
In-patient Counts ('000)	18	NA	NA	39	NA	57	-20%	--	--	2%	--	-6%
Out-patient Visits (mn)	0.5	1.6	2.0	0.5	NA	4.6	25%	8%	-25%	1%	--	-8%
Revenue (INR Cr)	826	587	559	481	(62)	2,391	5%	13%	-13%	20%	--	5%
EBITDA (INR Cr)	156	115	67	55	(57)	336	-6%	-5%	-47%	46%	19%	-17%
EBITDA Margin (%)	*18.9%*	*19.6%*	*11.9%*	*11.5%*	--	*14.0%*						

FY20 Q4	GCC Hospitals	GCC Clinics	GCC Pharmacies	India - Hospitals, Clinics and Labs	Unallocated & Eliminations	Total
No. of Business Units (#)	12	108	238	H-13, C-9	NA	380
Operational Beds (#)	908	NA	NA	2,530	NA	3,438
Occupancy (%)	58%	NA	NA	56%	NA	57%
In-patient Counts ('000)	23	NA	NA	38	NA	61
Out-patient Visits (mn)	0.4	1.5	2.6	0.5	NA	5.0
Revenue (INR Cr)	785	521	644	402	(71)	2,280
EBITDA (INR Cr)	167	121	126	38	(48)	404
EBITDA Margin (%)	*21.3%*	*23.2%*	*19.6%*	*9.4%*	--	*17.7%*

- **GCC Hospitals - constant currency growth of Revenue and EBITDA is ~4% and ~(8)% respectively.**
- **GCC Clinics - constant currency growth of Revenue and EBITDA is ~12% and ~(7)% respectively.**
- **GCC Pharmacies - constant currency growth of Revenue and EBITDA is ~(14)% and ~(48)% respectively.**

Notes:

1. *Revenue and EBITDA shown above excludes other income;*
2. *Financials details of Oman and Qatar Pharmacies are clubbed with GCC Clinics segment.*
3. *Wahat Revenue and Hotel Revenue for Covid Treatment are considered under Hospital segment.*
4. *All the numbers above are post IndAS 116*
5. *During the quarter ended 31 March 2021, the Company has reclassified rebates and discounts relating to pharmacy operations from revenue from operations to purchase of medicines and consumables. Comparative numbers have been reclassified accordingly.*
6. *During the quarter ended 31 March 2021 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.*

Segmental Performance FY21

FY21 FY	GCC Hospitals	GCC Clinics	GCC Pharmacies	India - Hospitals, Clinics and Labs	Unallocated & Eliminations	Total
No. of Business Units (#)	13	106	223	H-14, C-9	NA	365
Operational Beds (#)	948	NA	NA	2,686	NA	3,634
Occupancy (%)	52%	NA	NA	56%	NA	55%
In-patient Counts ('000)	82	NA	NA	138	NA	220
Out-patient Visits (mn)	1.6	4.7	7.5	1.5	NA	15.2
Revenue (INR Cr)	3,169	2,016	2,037	1,654	(268)	8,608
EBITDA (INR Cr)	529	311	237	188	(187)	1,077
EBITDA Margin (%)	*16.7%*	*15.4%*	*11.6%*	*11.4%*	--	*12.5%*
ROCE-FY 21 (%)	***7%***	***12%***	***21%***	***1%***		***5.5%***

Growth %

	GCC Hospitals	GCC Clinics	GCC Pharmacies	India - Hospitals, Clinics and Labs	Unallocated & Eliminations	Total
No. of Business Units (#)						
Operational Beds (#)						
Occupancy (%)						
In-patient Counts ('000)	-11%	--	--	-14%	--	-13%
Out-patient Visits (mn)	-3%	-18%	-23%	-29%	--	-20%
Revenue (INR Cr)	6%	1%	-11%	1%	--	-1%
EBITDA (INR Cr)	-1%	-21%	-24%	-8%	2%	-14%
EBITDA Margin (%)						

FY20 FY	GCC Hospitals	GCC Clinics	GCC Pharmacies	India - Hospitals, Clinics and Labs	Unallocated & Eliminations	Total
No. of Business Units (#)	12	108	238	H-13, C-9	NA	380
Operational Beds (#)	908	NA	NA	2,530	NA	3,438
Occupancy (%)	56%	NA	NA	61%	NA	60%
In-patient Counts ('000)	92	NA	NA	162	NA	254
Out-patient Visits (mn)	1.6	5.7	9.8	2.1	NA	19.2
Revenue (INR Cr)	2,977	2,005	2,285	1,631	(246)	8,652
EBITDA (INR Cr)	532	392	312	206	(184)	1,258
EBITDA Margin (%)	*17.9%*	*19.5%*	*13.7%*	*12.6%*	--	*14.5%*

- **GCC Hospitals - constant currency growth of Revenue and EBITDA is ~2% and ~(5)% respectively.**
- **GCC Clinics - constant currency growth of Revenue and EBITDA is ~(4)% and ~(24)% respectively.**
- **GCC Pharmacies - constant currency growth of Revenue and EBITDA is ~(15)% and ~(27)% respectively.**

Notes:
1. *Revenue and EBITDA shown above excludes other income*
2. *Financials details of Oman and Qatar Pharmacies are clubbed with GCC Clinics segment.*
3. *Wahat Revenue and Hotel Revenue for Covid Treatment are considered under Hospital segment. FY20 figures include only Q4 FY 20 numbers since Wahat was acquired in end of FY 20 9M.*
4. *All the numbers above are post IndAS 116*
5. *During the quarter ended 31 March 2021, the Company has reclassified rebates and discounts relating to pharmacy operations from revenue from operations to purchase of medicines and consumables. Comparative numbers have been reclassified accordingly.*
6. *During the quarter ended 31 March 2021 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.*

Maturity Wise Hospital Performance – GCC FY21

Maturity	Hospitals	Revenue (INR in Crs.)	Operational Beds	Key Performance indicators		
				ARPOBD	Occupancy	EBITDA EBITDA % (INR in Cr.)
0-3 Years	3	11% ₹ 346	15% 139	₹ ~136,700	57%	₹66 19.1%
Over 3 Years	10	89% ₹ 2,823	85% 809	₹ ~180,000	52%	₹463 16.4%
	13	₹ 3,169	948	₹ ~173,200	52%	₹529

GCC hospitals 0-3 Years: Aster Hospital Qusais (UAE) , Cedars Hospital (UAE) and Aster Hospital Sonapur
Note: 1. *Revenue and EBITDA shown above excludes other income*
2. *Above financials are presented in Rs. Crore* 3. *Wahat Revenue is considered under Hospital segment.* 4. *All the numbers above are post IndAS 116*

Maturity Wise Hospital Performance – India FY21

Maturity	Hospitals	Revenue (INR in Crs.)	Operational Beds	Key Performance indicators		
				ARPOBD	Occupancy	EBITDA EBITDA % (INR in Cr.)
0-3 Years	3	15% ₹ 240	15% 404	₹ ~28,600	63%	₹ 13 5.3%
Over 3 Years	10	85% ₹ 1,382	85% 2,282	₹ ~30,400	55%	₹187 13.5%
	13	₹ 1 ,622	2,686	₹ ~30,100	56%	₹ 200

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

Note: 1. Indian Clinics and Labs operations are not included in Revenue and EBITDA shown above.

2. Waynad Institute of Medical Sciences (WIMS) details are not shown above. Including WIMS, hospital count 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)	FY21 Q3	FY20 Q4	FY21 Q4	Gw%
Revenue from operations	**2,228**	**2,280**	**2,391**	**5%**
Material consumption	651	676	665	
Doctors cost	467	487	470	
Employee cost (excl. doctors)	423	423	410	
Laboratory outsourcing charges	72	8	140	
Other expenses	286	282	370	
EBITDA (excl. other income and Fair Valuation of Put Option)	**328**	**404**	**336**	**-17%**
EBITDA %	*14.7%*	*17.7%*	*14.0%*	
Fair Valuation of Put Option			15	
EBITDA (excl. other income)	**328**	**404**	**321**	**-21%**
Depreciation & amortization	157	171	153	
EBIT	**171**	**233**	**168**	**-28%**
EBIT %	*7.7%*	*10.2%*	*7.0%*	
Add: Other income	***6***	***27***	***30***	
Exceptional expense (income)	-	1	-	
Finance cost	62	112	77	
Share of loss (profit) of equity accounted investees	(1)	(0)	(0)	
PBT	**115**	**146**	**122**	**-17%**
Income tax	8	(0)	5	
PAT (Pre-Non Controlling Interest)	**107**	**146**	**117**	**-20%**
PAT (Pre-Non Controlling Interest)%	*4.8%*	*6.4%*	*4.9%*	
Non controlling interest	15	15	11	
PAT	**92**	**131**	**105**	**-20%**
PAT %	*4.1%*	*5.7%*	*4.4%*	
Earnings per share - Not Annualised (Face value of INR 10 each)				
Basic (INR)	**1.86**	**2.61**	**2.12**	
Diluted (INR)	**1.86**	**2.61**	**2.12**	

Note:

1. *All the numbers above are post IndAS 116*
2. *During the quarter ended 31 March 2021, the Company has reclassified rebates and discounts relating to pharmacy operations from revenue from operations to purchase of medicines and consumables. Comparative numbers have been reclassified accordingly.*
3. *During the quarter ended 31 March 2021 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.*

Financial Summary – Profitability Statement (2/2)

Particulars (INR Cr)	FY20	FY21	Gw%
Revenue from operations	**8,652**	**8,608**	**-1%**
Material consumption	2,539	2,549	
Doctors cost	1,926	1,779	
Employee cost (excl. doctors)	1,666	1,620	
Laboratory outsourcing charges	34	276	
Other expenses	1,229	1,308	
EBITDA (excl. other income and Fair Valuation of Put Option)	**1,258**	**1,077**	**-14%**
EBITDA %	*14.5%*	*12.5%*	
Fair Valuation of Put Option		15	
EBITDA (excl. other income)	**1,258**	**1,063**	**-15%**
Depreciation & amortization	586	618	
EBIT	**672**	**445**	**-34%**
EBIT %	*7.8%*	*5.2%*	
Add: Other income	***38***	***50***	
Exceptional expense (income)	20	-	
Finance cost	360	294	
Share of loss (profit) of equity accounted investees	0	(4)	
PBT	**330**	**205**	**-38%**
Income tax	15	27	
PAT (Pre-Non Controlling Interest)	**315**	**178**	**-43%**
PAT (Pre-Non Controlling Interest)%	*3.6%*	*2.1%*	
Non controlling interest	38	30	
PAT	**277**	**148**	**-47%**
PAT %	*3.2%*	*1.7%*	
Earnings per share - Not Annualised (Face value of INR 10 each)			
Basic (INR)	**5.51**	**2.97**	
Diluted (INR)	**5.50**	**2.97**	

Note:

1. *All the numbers above are post IndAS 116*
2. *During the quarter ended 31 March 2021, the Company has reclassified rebates and discounts relating to pharmacy operations from revenue from operations to purchase of medicines and consumables. Comparative numbers have been reclassified accordingly.*
3. *During the quarter ended 31 March 2021 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.*

Financial Summary – Balance Sheet & Ratios

Particulars (INR Cr)	As at Mar 31, 2020	As at Mar 31, 2021
LIABILITIES		
Shareholders Equity	3,272	**3,372**
Minority Interest	446	**462**
Gross Debt	2,972	**2,309**
Lease Liabilities - INDAS116	2,632	**2,495**
Other current and non-current liabilities	3,115	**3,005**
Total Liabilities	**12,438**	**11,643**
ASSETS		
Fixed Assets & Investments (including Goodwill)	5,570	**5,554**
Right to Use Assets - INDAS116	2,312	**2,167**
Inventories	961	**849**
Cash, Bank Balance and Current Investments	189	**305**
Other current and non-current assets	3,406	**2,767**
Total Assets	**12,438**	**11,643**

India (in INR Cr)	As at Mar 31, 2020	As at Mar 31, 2021
Debt	426	399
Less: Cash, Bank Balance and Current Investments	68	93
Net Debt	**358**	**306**

GCC (in USD mn)	As at Mar 31, 2020	As at Mar 31, 2021
Debt	340	261
Less: Cash, Bank Balance and Current Investments	16	29
Net Debt	**324**	**231**

Financial Position and Ratios	As at Mar 31, 2020	As at Mar 31, 2021
Equity and Liabilities (Extract) - INR Cr		
Consolidated Net worth (including Non-controlling Interest)	3,719	**3,834**
Consolidated Net Debt and Lease Liabilties	5,416	**4,498**
Equity and Liabilities (Extract) - USD mn		
Consolidated Net worth (including Non-controlling Interest)	497	**523**
Consolidated Net Debt and Lease Liabilties	724	**614**
Key financial ratios		
Net Debt and Lease Liabilities/Equity ratio (x times)	1.5	**1.2**
Net Debt and Lease Liabilities/EBITDA ratio (x times)	4.3	**4.2**
ROCE - Pre-Tax (%) (EBIT / Average Capital Employed)	8.1%	**5.5%**

Note:
EBITDA used in calculation of the above financial ratios excludes other income
*EBITDA used in ratios are **after IndAS 116 impact***
Mar 31, 2020 ROCE is calculated based on closing capital employed.

Balance Sheet – Conversion Rates
31-Mar -2020 : 1 USD =74.8109 INR
31-Mar-2021- : 1 USD =73.2973 INR

Aster – Overview

Aster – An Integrated Healthcare Provider

Operational and Financial Overview

Strategy and Leadership

ADMHL – 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, 61 bed Aster Hospital, Doha commenced operations to utilize the untapped Aster clinics network in Doha
- Planned addition of ~120 beds over next one years in UAE to capitalize on Aster and Access brands
- 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

ADMHL – 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 current central government has focused significantly on continuous reformation that impacts the health sector. Some of the landmark have been:

1. Launch of PM-JAY – Ayushman Bharat – World's largest health insurance scheme covering xxx citizen. 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 retails models like diagnostics, retail pharmacy, home care and big thrust towards virtual care platforms

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
Deputy Managing Director

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

Sreenath Reddy
Group Chief Financial Officer

Bala NS
Chief Executive Officer- Aster Retail

Veneeth Purushotaman
Group Chief Information Officer

Dr. Harish Pillai
Chief Executive Officer –Aster India

Andre Daoud
Chief Executive Officer, Medcare Hospitals & Medical Centres

Dr. Malathi A.
Group Chief Quality Officer & Group Chief Medical Officer

Fara Siddiqi
Group Chief Human Resource Officer

Brandon Rowberry
Chief Executive Officer - Digital Health

Dr. Sherbaz Bichu
Chief Executive Officer - Aster Hospitals & Clinics UAE

David Boucher
Group Chief of Service Excellence

Aster Board of Directors

Dr. Azad Moopen
Chairman and Managing Director

Daniel Robert Mintz
Non-Executive Director

Dr Layla Mohamed Al-Marzooqi
Independent Director

Alisha Moopen
Deputy Managing Director

Shamsudheen Bin Mohideen Mammu Haji
Non-Executive Director

C. John George
Independent Director

T. J. Wilson
Non-Executive Director

Suresh M. Kumar
Independent Director

James Mathew
Independent Director

Anoop Moopen
Non-Executive Director

Biju Varkkey
Independent Director

Sridar Arvamudhan Iyengar
Independent Director

THANK YOU

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