

May 24, 2022

The Secretary Listing Department, BSE Limited, 1 st Floor, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400001 Scrip Code: 540975	The Manager, Listing Department, The National Stock Exchange of India Ltd Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (East), Mumbai 400051 Scrip Symbol: ASTERDM
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Dear Sir/Madam,

Sub: Investor Presentation for the quarter and year ended March 31, 2022

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, 2022.

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**



Hemish Purushottam
Company Secretary and Compliance Officer



INVESTOR PRESENTATION

For the quarter and year ended 31st March 2022

Disclaimer

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“VISION

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



Aster



————— We'll Treat You Well —————

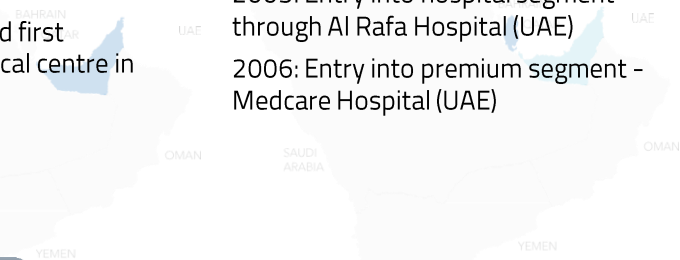
Aster DM Healthcare – Evolution

GCC

INDIA

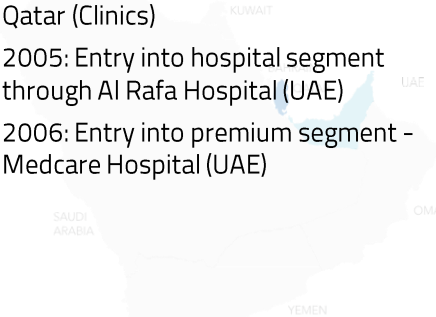
Building the foundations

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



New geographies, segments and service offerings

2003: Expansion to new geography – Qatar (Clinics)
2005: Entry into hospital segment through Al Rafa Hospital (UAE)
2006: Entry into premium segment – Medcare Hospital (UAE)



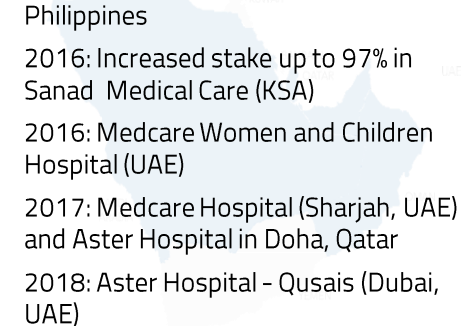
Brand “Aster” was formed, private equity investment, further expansion

2008-09: Entry into Oman – Al Raffah Hospital in Muscat (Oman), added another in Sohar (Oman)
2010: Consolidation of group’s medical facilities under the brand Aster
2011: Minority stake in Sanad hospital (KSA); Acquisition of Medicom Pharmacy group (UAE)
2012: Medcare Orthopaedics and Spine Hospital (Dubai); Acquired Majority stake in Al Shafar Pharmacies (UAE)



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

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



Growth and Diversification into aligned businesses across geographies

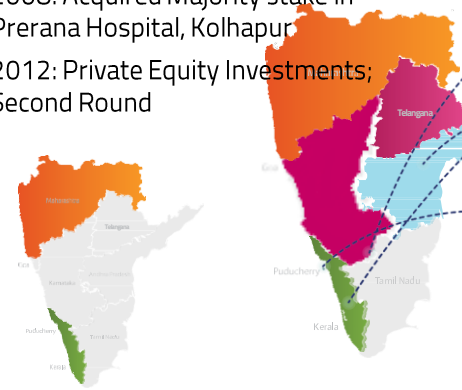
2019: Acquisition of Cedars Hospital (Dubai, UAE) and Al Khair Hospital (Ibri, Oman)
2019: Acquired Wahat Al Aman Home Healthcare LLC
2020: Aster Hospital Sonapur – Dubai, U.A.E
2022: Aster Hospital, Sharjah



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

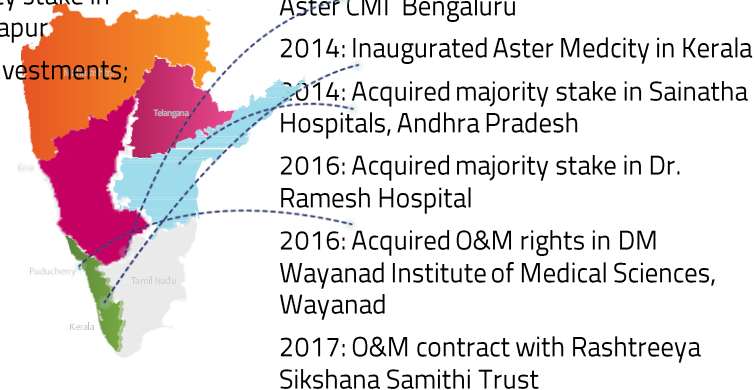


2008: Acquired Majority stake in Prerana Hospital, Kolhapur
2012: Private Equity Investments; Second Round



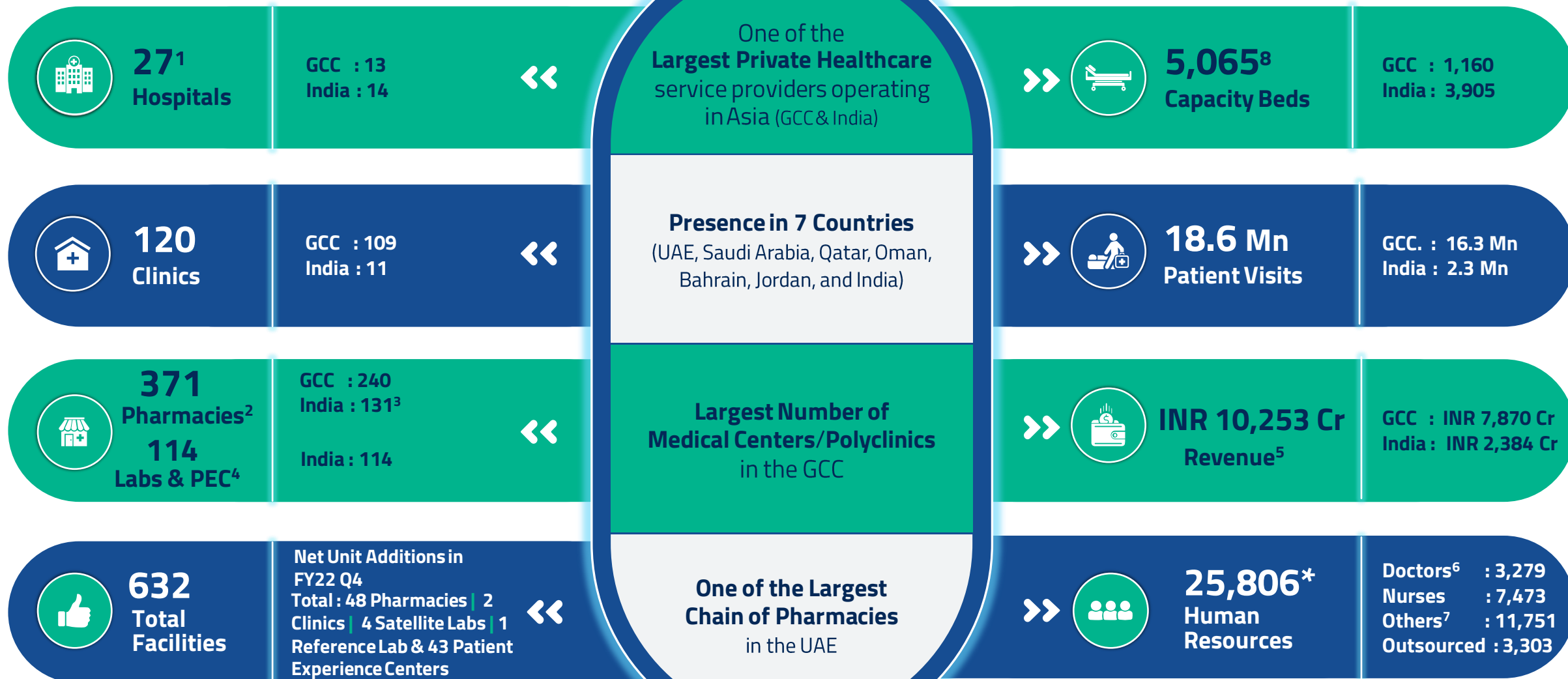
2014: Acquired Management rights in Aster CMI Bengaluru
2014: Inaugurated Aster Medcity in Kerala
2014: Acquired majority stake in Sainatha Hospitals, Andhra Pradesh
2016: Acquired majority stake in Dr. Ramesh Hospital
2016: Acquired O&M rights in DM Wayanad Institute of Medical Sciences, Wayanad
2017: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

2019: Aster MIMS Hospital – Kannur, Kerala
2019: Aster RV Hospital – Bengaluru, Karnataka
2020: Aster Labs – Bengaluru, Karnataka
2021: Aster Whitefield Women & Children Hospital – Bengaluru, Karnataka
2021: Women & Children Wing at MIMS Kottakkal, Kerala
2021: Aster Pharmacy - India
2022: Aster Mother Hospital – Areekode, Kerala



Business Overview (FY)

5



Notes: 1. Count is 29 including Aster Hospital, Sharjah and Aster Mother Hospital, Kerala which have commenced operations in April 22 and May 22 respectively
 2. GCC Retail Pharmacies includes Opticals
 3. Pharmacies in India operated by ARPPL under brand license from Aster
 4. As on 31st March 2022, India has 2 reference labs, 12 satellite labs, 100 patient experience centers (PEC)
 5. Revenue shown above excludes other income; Revenue FY22 calculation with decimals: GCC = INR 7,869.7 Cr, India = INR 2,383.6 Cr., Consolidated = INR 10,253.3 Cr

6. The above shown doctor count includes professional fee doctors working in our India hospitals
 7. Other employee count in India includes the count of 370 which is for shared service support to GCC
 8. In addition to this, Aster Hospital Sharjah and Aster Mother Hospital Areekode have commenced operations in April 22 and May 22 having 101 and 140 capacity beds, respectively
 *GCC: Doctors: 1,392 Nurses: 3,273 Others: 5,863 Outsourced: 1,092
 India: Doctors: 1,887 Nurses: 4,200 Others: 5,888 Outsourced: 2,211

Geographical Footprint

United Arab Emirates H(8) C(95) P(217)		Kingdom of Saudi Arabia H(1)		Kerala H(5) C(2) P(27) L(5) PEC(48)	Andhra Pradesh H(4) C(4) L(2)	Karnataka H(3) C(5) P(82) L(4) PEC(52)
Oman H(3) C(6) P(6)	Qatar H(1) C(6) P(5)	Bahrain C(2) P(2)	Jordan P(10)	Maharashtra H(1) L(1)	Telangana H(1) P(22) L(1)	Tamil Nadu L(1)



13¹
Hospitals

109
Clinics

240
Pharmacies

14¹
Hospitals

11
Clinics

131²
Pharmacies

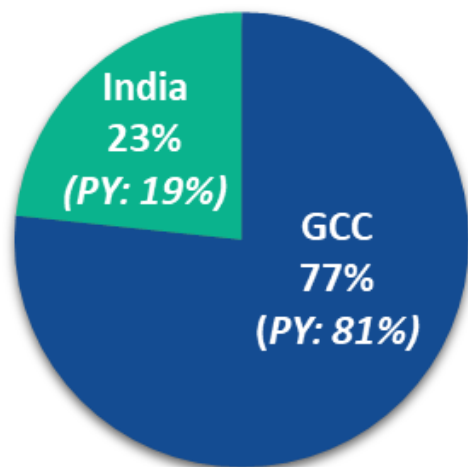
114³
Labs & PEC

H – Hospitals C – Clinics P – Pharmacies L – Labs PEC – Patient Experience Centers

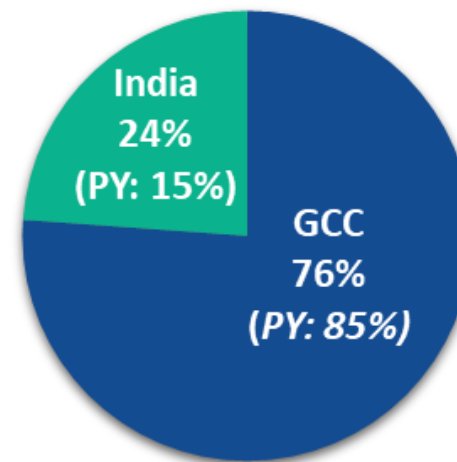
1. Total count is 29 including Aster Hospital, Sharjah and Aster Mother Hospital, Kerala which have commenced operations in April 22 and May 22 respectively
2. Pharmacies in India operated by ARPPL under brand license from Aster
3. 2 reference labs, 12 satellite labs, 100 patient experience centers

Aster DM Healthcare – Financial Overview

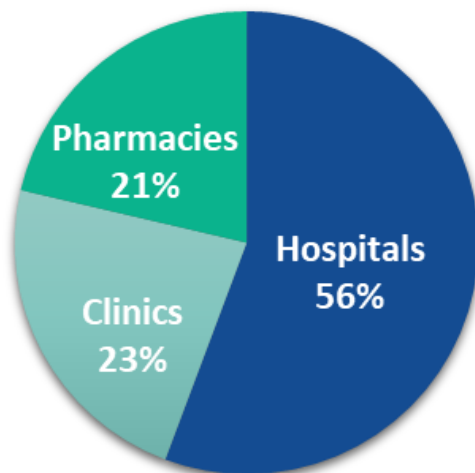
Revenue - FY22



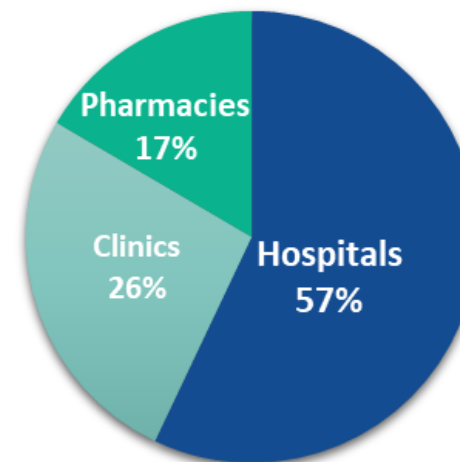
EBITDA - FY22



Revenue - FY22



EBITDA - FY22



Note:

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

GCC Hospitals

UAE



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



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



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



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



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



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



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



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



Aster Hospital
Sharjah
CB:101 OB:78
2022, Leased

Oman



Al Raffah
Hospital
Muscat
CB:72 OB:52
2009, Leased



Al Raffah
Hospital
Sohar
CB:80 OB:62
2010, Leased



Ibri Hospital
Ibri
CB:31 OB:25
2019, Leased

Qatar



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

Saudi



Sanad Hospital
Riyadh
CB:232 OB:194
2011, Owned

CB – Capacity Beds
OB – Operational Beds (Census)

India Hospitals

9

Kerala Cluster



Aster Medcity
Kochi, Kerala
CB: 702 OB: 521
2014, Owned



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



MIMS Kozhikode
Kozhikode, Kerala
CB:683 OB:554
2013, Owned



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



Aster Mother Hospital
Areekode, Kerala
CB: 140 OB:127
2022, O&M

Karnataka & Maharashtra Cluster



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



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



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



Aster Aadhar
Hospital
Kolhapur,
Maharashtra
CB:228 OB:193
2008, Owned

Andhra & Telangana Cluster



Dr Ramesh Main
Centre
Vijayawada, AP
CB:159 OB:135
2016, Leased



Dr Ramesh
Sanghamitra
Ongole, AP
CB:150 OB:130
2018, Owned



Dr Ramesh Guntur
Guntur, AP
CB:350 OB:175
2016, Leased



Prime Hospitals –
Ameerpet
Hyderabad, Telangana
CB:158 OB:112
2014, Leased



Dr Ramesh Labbipet
Vijayawada, AP
CB:54 OB:50
2016, Leased

CB – Capacity Beds
OB – Operational Beds (Census)

Hospitals: Pipeline Projects

Hospitals - GCC	Location	Type	Planned Beds	Expected Completion Year	Present Status	Owned / Leased/O&M
 Aster Hospital ²	Sharjah, UAE	Greenfield	101	Soft Launch	Operational	Leased
 Aster Hospital	Muscat, Oman	Greenfield	145	Q1 FY 2023	Finishing	Leased
 Aster Hospital	Doha, Qatar	Expansion	60	Q4 FY 2024	Design	Leased
Hospitals - India	Location	Type	Planned Beds	Expected Completion Year	Present Status	Owned / Leased/O&M
 Aster Hospital (Phase 1)	Trivandrum, Kerala	Greenfield	350	FY 2026	Design	Owned
 Aster Whitefield Specialty Hospital (Phase 2)	Bengaluru, Karnataka	Brownfield	275	Q2 FY 2023	Construction	Leased
 Aster MIMS Kasargod	Kasargod, Kerala	Greenfield	200	FY 2025	Design	Leased
 Aster Mother Hospital ²	Areekode, Kerala	Brownfield	140	Soft Launch	Operational	O&M
 Aster KLE	Bengaluru, Karnataka	Greenfield	500	FY 2026	Design	O&M

Note:

1. Agreement has been signed with Cayman government to set up healthcare facilities. Phase 1 involves setting up a 150-bed facility. At present, the project is under review
2. Aster Hospital, Sharjah and Aster Mother Hospital, Kerala have commenced operations in April 22 and May 22 respectively
3. Plan to add 1,000 beds in India through O&M asset light model

The Aster DM Healthcare Edge

- Revenue contribution by GCC and Indian operations stand at **77%** and **23%** respectively
- GCC network leveraged to promote medical value tourism to India
- Sourcing of excellent and experienced medical professionals from India
- Relatively lower cost of debt in GCC (**3.5%-4.5%**), at consolidated level (**5.5%-6.5%**)

- Directors/officers with **decades** of healthcare experience
- Strong second line of management with **managerial, healthcare and regulatory experience** provides stability

- Revenue diversification from **multi-geography presence** with targeted and stratified segment operations
- Heterogeneous brands Medcare, Aster and Access creating a mark across **multifarious economic segments**
- GCC operations engirdled by stable currencies pegged to US dollars, creating an inherent **hedge to currency fluctuations**

Synergies Across Geographies

Proficient & Experienced Management Team

De-Risked Business Model

Robust & Expansive Healthcare Ecosystem

- **Holistic healthcare** solutions for people, ¹¹ including primary, secondary, tertiary and quaternary care
- **27*** Hospitals equipped with state-of-the-art equipment
- Extensive network of **120** clinics enabling patient-feeder structure
- Strategically located **371**** pharmacies serving patients across geographies

Sturdy Performance Record

- **Strong track-record** of financial, operational, societal growth trajectory in GCC
- **Brisk scaling-up of operations** across segments and geographies
- India contribution both increasing and improving with additional capacity and maturing of assets

Asset-Light Business Model

- Combination of leased and owned assets, with **concentration of leased assets** for an asset light model
- All assets in GCC (except in KSA) are leased while India has a mix of owned, leased and O&M assets
- Established units in GCC exhibit **higher average return** on capital employed

Touchstone of Healthcare Practices

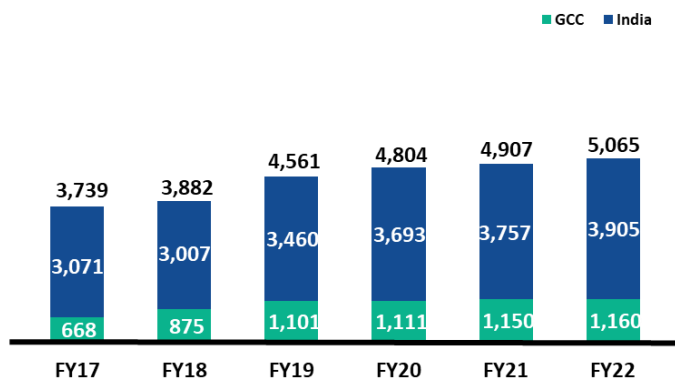
- **Upholding the highest standards** of patient care, echoed in numerous industry recognitions and patient endorsements

* Count is 29 including Aster Hospital, Sharjah and Aster Mother Hospital, Kerala which have commenced operations in April 22 and May 22 respectively

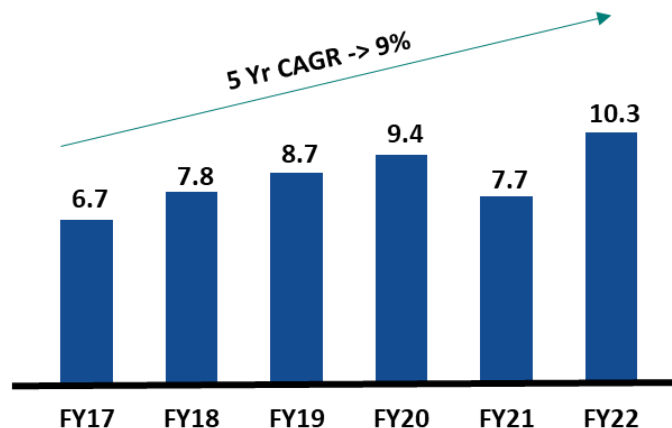
** Includes 131 pharmacies in India operated by ARPPL under brand license from Aster

Growth Over the Last 5 Years

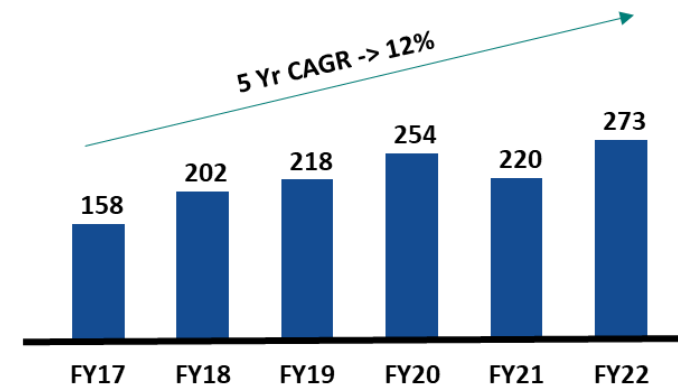
Capacity Beds



Outpatient Count (in mn)



Inpatient Count (in '000)



..Coupled with capacity creation for further growth

# of Units	FY17	FY18	FY19	FY20	FY21	FY22
Hospitals	18	19	24	25	27	27
Clinics	96	101	114	117	115	120
Pharmacies - GCC	202	207	219	238	223	240
Pharmacies - India	-	-	-	-	8	131
Labs & PEC - India	-	-	-	-	13	114
Total	316	327	357	380	386	632

Note:

1. Out-Patient visits mentioned above does not include pharmacy visits
2. Operational beds shown above excludes O&M beds of WIMS hospital which was included in bed count in the previous presentations
3. FY21 numbers have an impact of COVID
4. Pharmacies in India operated by ARPPL under brand license from Aster
5. As on 31st March 2022, India has 2 reference labs, 12 satellite labs, 100 patient experience centers (PEC)
6. Hospital count is 29 including Aster Hospital, Sharjah and Aster Mother Hospital, Kerala which have commenced operations in April 22 and May 22 respectively

Aster

AN INTEGRATED
HEALTHCARE
PROVIDER

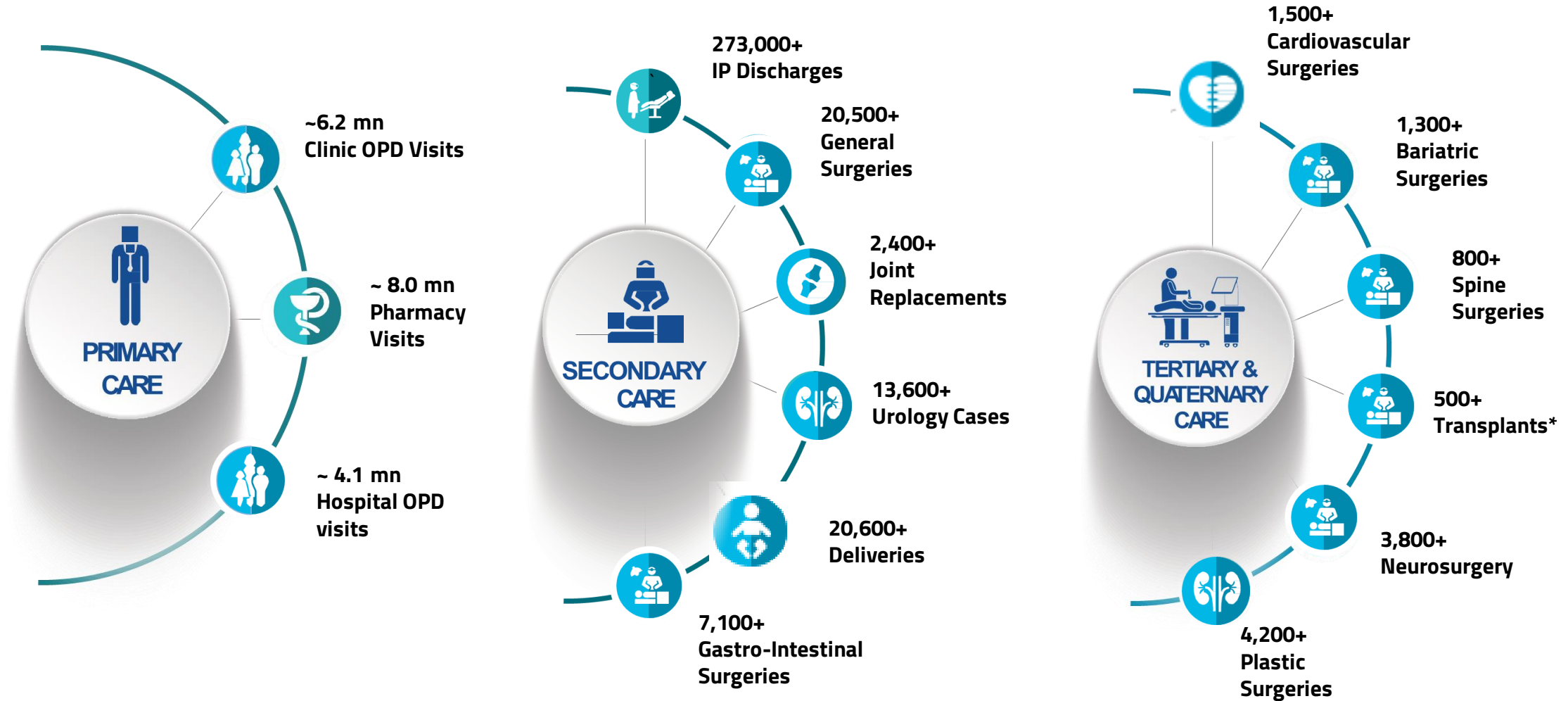
Aster – An
Integrated
Healthcare Provider

Operational and
Financial Overview

Strategy and
Leadership

Aster - An Integrated Healthcare Provider

FY22 Operational Information



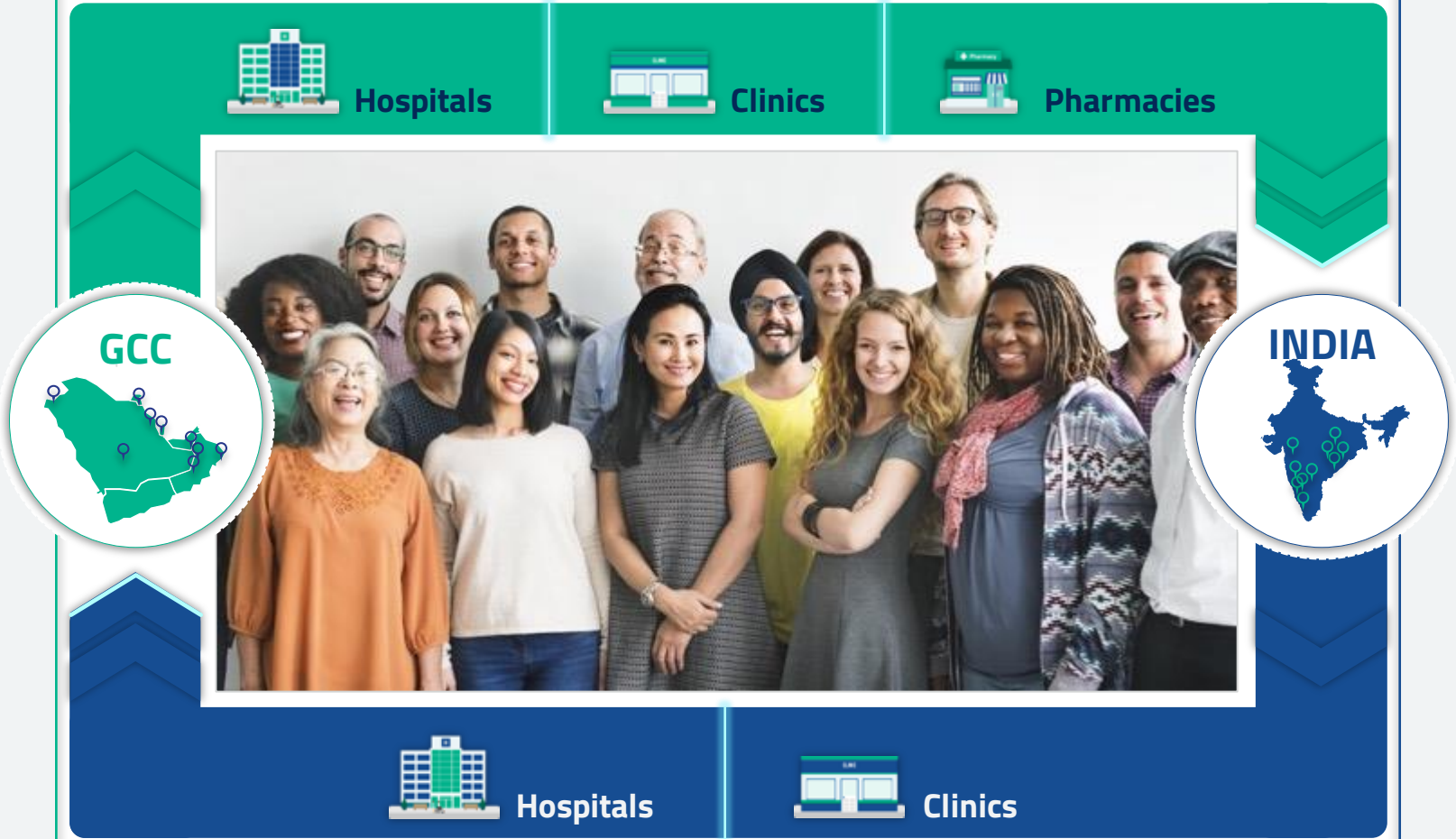
Note:

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

Aster – A Healthcare Ecosystem

Patient Life Cycle Management

- Aster, over 35 years, has created a **Healthcare Ecosystem** across two geographical regions
- In **GCC region**, Aster's Primary Care Clinics act as the initial touchpoints in the patients' journey, while **Pharmacies** and **Hospitals** continue the care
- For **complex Tertiary Care**, patients are transferred to Aster's Hospitals in India



- Indian operations act as a source of talent (Doctors, Nurses, and other employees) to GCC operations
- Within GCC operations, Clinic Doctors have the opportunity to hone their surgical skills in Aster's Hospitals

Resource Talent Management

Virtual Care- Omni-channel app for Patient interface

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

Digital CRM

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

Online Pharmacy (In progress)

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

HASSLE FREE FOLLOW-UPS WITH ① MOBILE APP

- Book your appointment any time, any where.
- Access your prescriptions and lab reports with ease
- Video consultation when you can't visit the clinic

#HealthcareMadeEasy

Dr. Isra Wasim
Dentistry

Dr. Manzura
General Practitioner

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App Store

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- Book your appointment any time, any where
- Video consultation when you can't visit the clinic

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Dr. Rajshree Ragupathy
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Aster LABS

We'll Treat You Well

01



ORIGIN

Aster Labs was established in 2019, with one true preposition of providing THE TRUE TEST. THE TRUE TEST is the brand promise that every analysis will be most accurate –and help doctors to diagnose better and ultimately help patients recover faster. We have successfully served more than 1.5 Million (till March'22) patients from the inception.

02



LEGACY

Aster Labs is proud to inherit Aster DM's healthcare legacy of trust and quality healthcare expertise, of over 35 years, to provide service which is affordable and accessible to every Indian

03



FOOTPRINT

Having built strong presence in Karnataka & Kerala, Aster Labs has now expanded to Maharashtra, Tamil Nadu, Telangana and Andhra Pradesh. Current count is:

- 2 – Reference Labs
- 12 – Satellite Labs
- 100 – Patient Experience Centers (PEC)

By March'23

- Further expansion into Maharashtra, Delhi, Tamil Nadu and Karnataka
- 24 more Labs
- PEC to cross 400

04



ACCREDITATIONS

Our global reference lab in Bangalore is NABL Accredited to provide quality testing and lab reports to patients. Aster Labs was amongst the first NABL accredited private diagnostic chains in Bangalore to start Covid 19 tests in 2020. Currently Aster Labs has 12 NABL Labs and will increase this to 15 Labs by March'23

05



PORTFOLIO

With the latest technology and equipment, Aster Labs conducted more than 2500 tests in Clinical Biochemistry, Clinical Pathology, Cytopathology, Haematology, Histopathology, Cytogenetics, Flowcytometry, Microbiology & Molecular Biology. We have thoughtfully curated wellness packages for the respective consumer group – which ranges for patients of all ages and gender

Aster

PHARMACY (INDIA)

- Aster Pharmacy opened India's 1st friendly neighborhood pharmacy in February'21 and are rapidly expanding
- Achieved the milestone of launching 100 stores in a span of 11 months
- Launched First set of Private Label products in March'22
- Provides facilities like prescription refill reminder, customer centric promotions, free home delivery
- Dr. Connect Program - Connects the community doctors with Aster Pharmacy. Community Connect – In Store & Cluster Camps
- Post Discharge Patient Connect – Program to leverage from Aster hospitals & clinics patient data
- USPs – Store ambience, prescription fulfillment, wide range of pharma & wellness products



Current Status

- Initially to target 10 kms radius around Aster Hospitals in all cities for expansion.
- 131* stores launched across 3 states.
 - Karnataka – 82 stores
 - Kerala – 27 stores
 - Telangana – 22 stores

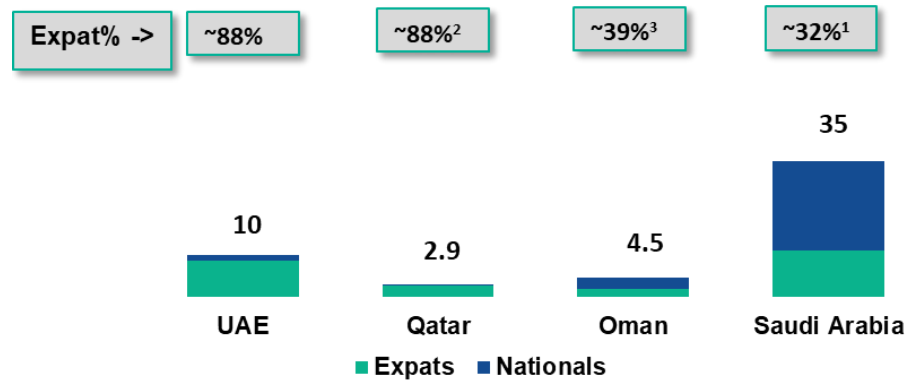
Way Forward

- Strengthen Kerala & Telangana presence, Go To Market strategy for entering Andhra Pradesh
- Launch 175 new stores in FY23; cumulative number of stores by March'23 would be 300+
- Focus on Private Labels, FMCG and Wellness product sales to boost gross margins
- E-commerce foray towards mid of FY23

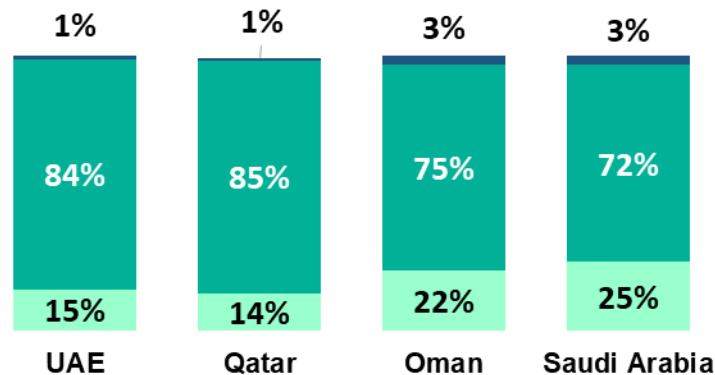
*131 pharmacies in India operated by ARPPL under brand license from Aster

GCC Healthcare – Unique traits

Population (mn)



Population Age (%)



■ <=14 (%) ■ 15-64 (%) ■ >=65 (%)

Source : World Bank (2020 data)

Source:

1. [globalmediainsight.com](https://www.globalmediainsight.com)
2. [worldpopulationreview.com](https://www.worldpopulationreview.com)
3. [omanobserver.com](https://www.omanobserver.com)

Healthcare market in GCC states, which is mostly insurance driven, have developed certain unique traits due to the higher expat and working age population

Prevalence of Primary and Secondary Healthcare Facilities (Private Sector)

- Due to lower % of older population, requirement of tertiary and quaternary care is relatively limited
- Due to lack of support systems (family, relatives, etc.) expat community travel back to their home countries for major health concerns
- Hence private healthcare delivery is focused on primary and secondary healthcare
- Recently there has been a trend towards selective tertiary care focus in UAE, however this will remain proportionately lower
- Only Saudi Arabia, with its sizeable population of nationals is suitable for tertiary and quaternary care facilities

Seasonality of Patient Volumes

- Decline in volumes across hospitals, pharmacies and segments during the summer months in the GCC states
- Expats form a major proportion of the population in GCC states barring Saudi Arabia. During the extreme summer season and school holidays, a large amount of population leave the GCC region
- Some doctors also travel back to their home country during this period as well
- Impact visible across industries - reflected particularly more in primary care facilities like clinics and pharmacies
- H1 and H2 revenues in GCC are usually split around ~ 45%-55% but the EBITDA split can vary as much as ~30% and 70% for H1 and H2
- Increase in revenue in H2 results in proportionately larger increase in profitability due to operating leverage
- Seasonality variation consistently visible over several years, can be expected to continue

Aster - Awards & Service Excellence

Dr. Azad Moopen - Chairman and Managing Director



- Recipient of the "Padma Shri" Award, the 4th highest civilian award by the Government of India for being recognized across countries for his contributions in 2011
- Honored with the 'Pravasi Bharatiya Samman' by the Government of India in 2010
- Awarded by Harvard Business Council for Organizational Excellence in 2021
- Honored with the prestigious 'Lifetime Achievement Award' at 10th FICCI Healthcare Excellence Awards in 2018
- Honored with a Doctorate for Philanthropy by Amity University in 2022



Alisha Moopen - Deputy Managing Director



- Elected by World Economic Forum as a Young Global Leader
- Harvard Business Council International Executives' Award 2020 (Diamond Level)
- Featured in the Most Influential Women in the Arab World list by CEO Middle East magazine in 2018
- Selected as one of the Top Next Generation Indian Leaders by Forbes Middle East magazine in 2018
- Business Today's Most Powerful Women Award 2019
- The Economic Times 40 under Forty: India Inc's Top Young Leaders for 2021



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



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

Canadian Accreditation for
**Aster Hospital Mankhool,
Qusais and Day Care
Surgery Centre in UAE**



Aster Sanad Hospital holds
**"Saudi Central Board for
Accreditation for Healthcare
Institutions (CBAHI)"
Accreditation**



ISO Lab Accreditation
MCH, MOSH, MWCH



**4 JCI Accredited
Hospitals**

GCC



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



Etisalat SMB Awards
 Aster Hospitals



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



QualTech Healthcare Awards
 Medcare Hospital Dubai



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



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



DSES
 Aster Pharmacy



CAHO Awards
 Healthcare worker safety
 award - Aster Sanad 2020



SKEA
 Aster Pharmacy



**Customer
 Experience Live
 2021**
 Medcare Hospital

INDIA



**QualTech Healthcare
 Awards**
 Aster MIMS Kottakkal



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



AHMA Awards
 MIMS
 Kottakkal, Aster
 CMI, MIMS
 Kozhikode



**The Economics
 Times Healthcare
 Awards**
 Aster DM



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



**International Best
 Practices**
 Aster DM
 Healthcare



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



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

GCC

INDIA


**Newsweek World's
Best Hospitals
2022, UAE**
 Aster Hospitals


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


HIMSS Accreditation
 Aster Hospitals


GULFCX Awards
 Medcare


Healthcare Asia
 Aster Hospitals UAE,
Sohar, Medcare
Women and Children
Hospital


**Middle East
Cleaning, Hygiene**
 Medcare


AHPI Award
 Medcare Orthopaedics
and Spine Hospital,
Sanad Hospital


Dubai Service Excellence
 Aster Pharmacy


LinkedIn ranks Aster
among **Top 5** preferred
employers in the UAE


**Age Friendly
Healthcare Initiative**
 Aster Medcity


**Newsweek World's Best
Hospitals 2022**
 Aster Medcity and Aster
CMI Hospital


FICCI
 Aster Medcity


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


AHPI Award
 MIMS Calicut, Aster
CMI and MIMS Kannur


**Food Safety and Standard
Authorities of India**
 Aster Aadhar


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


Aster has been ranked
at **No.155** by **Financial
Express's All India**
ranking of top 1000
companies. It is the
second healthcare
provider to be ranked
among the top 200

OPERATIONAL AND FINANCIAL OVERVIEW

Aster - Overview

Aster – An Integrated
Healthcare Provider

Operational and
Financial Overview

Strategy and
Leadership

Clinical Highlights - FY22 Q4

India

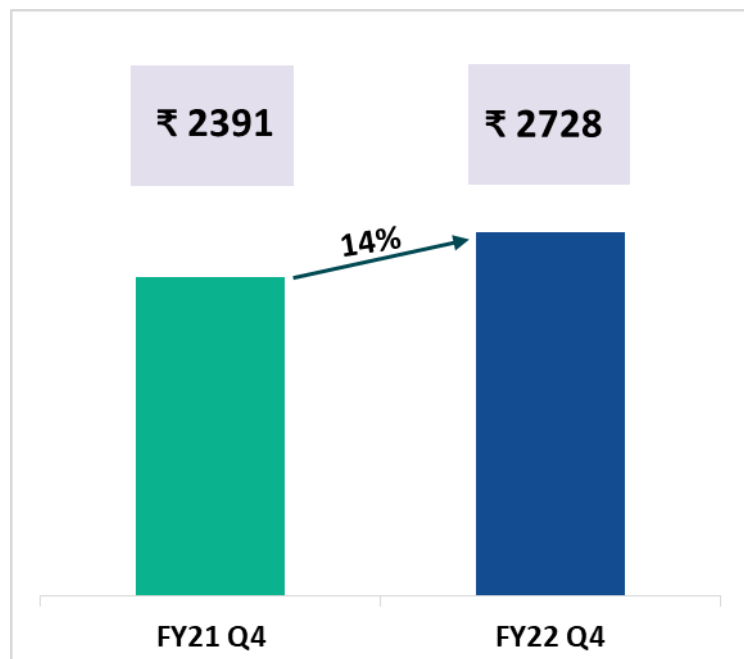
- Ramesh hospital doctors performed a record of 37 Per Oral Endoscopic Myotomy procedures
- Doctors at Aster CMI hospital successfully transplanted a mother's kidney on her 10-year old child
- Over the last 1 year, liver transplant team of MIMS Calicut completed 12 pediatric liver transplants in children below the age of 10 years (4 children below 1 year). Very few centers around the world are competent to manage pediatric liver transplants
- The first bilateral simultaneous cochlear implant was performed on a 1 year 8 month old girl by Aster RV using the minimally invasive VERIA technique. This is the first simultaneous bilateral cochlear implant performed in such a young child in the Aster Group
- The integrated liver team of Aster RV became the first to use hypothermic oxygenated perfusion to rejuvenate a liver from a deceased donor in Karnataka. The ILC team is the first to use Normothermic perfusion in Asia

GCC

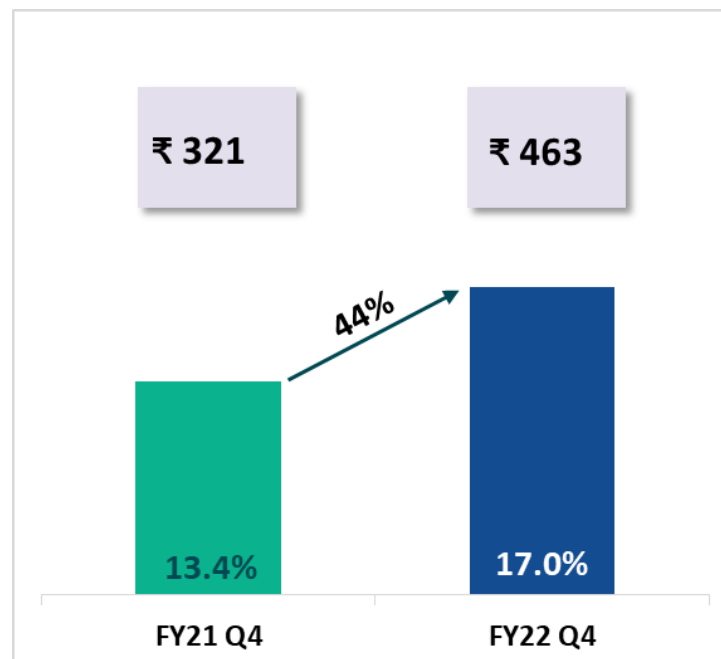
- Two cases of Molar Pregnancy – Complete and Partial, treated effectively at Aster Hospital, Mankhool
- 64 year old male patient treated for a rare and complicated case of Gastric Adenocarcinoma at Medcare Hospital, Dubai
- LINX procedure for treatment of GERD done at Medcare Hospital, Dubai
- Life of 24 weeks old premature baby suffering from necrotizing enterocolitis saved at Medcare Women & Children Hospital
- Doctors at Medcare Women & Children Hospital deliver the first Quadruplets

Revenue and Profitability Snapshot – FY22 Q4

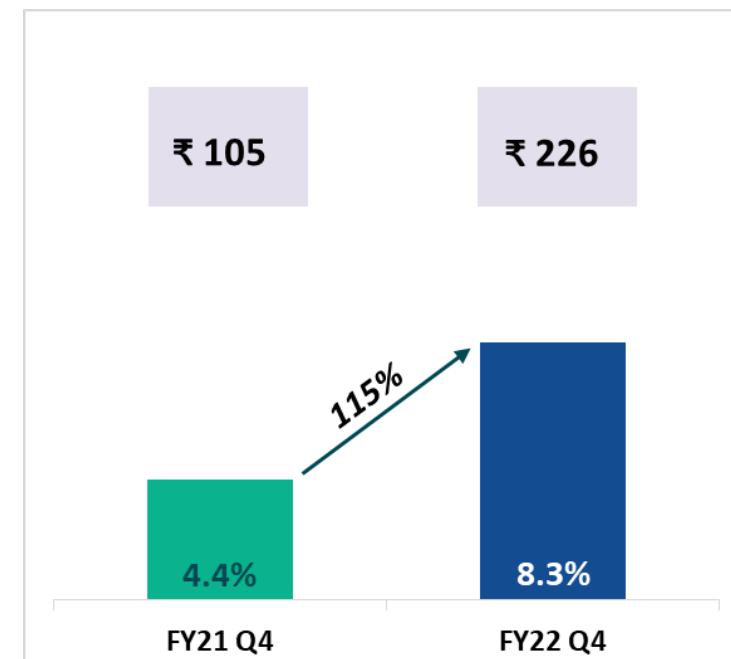
Revenue from Operations



EBITDA (excl. Other Income)



PAT (Post-NCI)



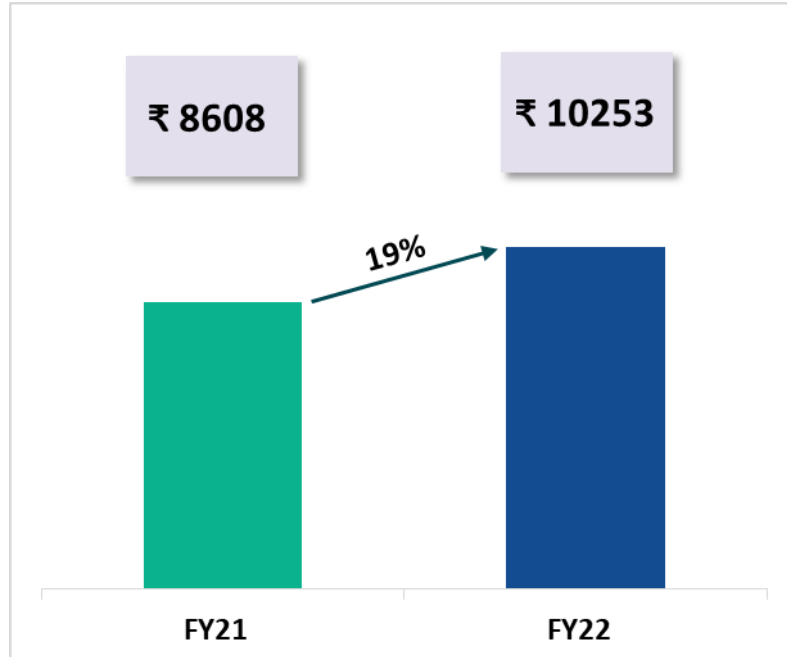
▪ Constant currency growth of Revenue, EBITDA and PAT (Post-NCI) is 12%, 42% and 112% respectively

Notes:

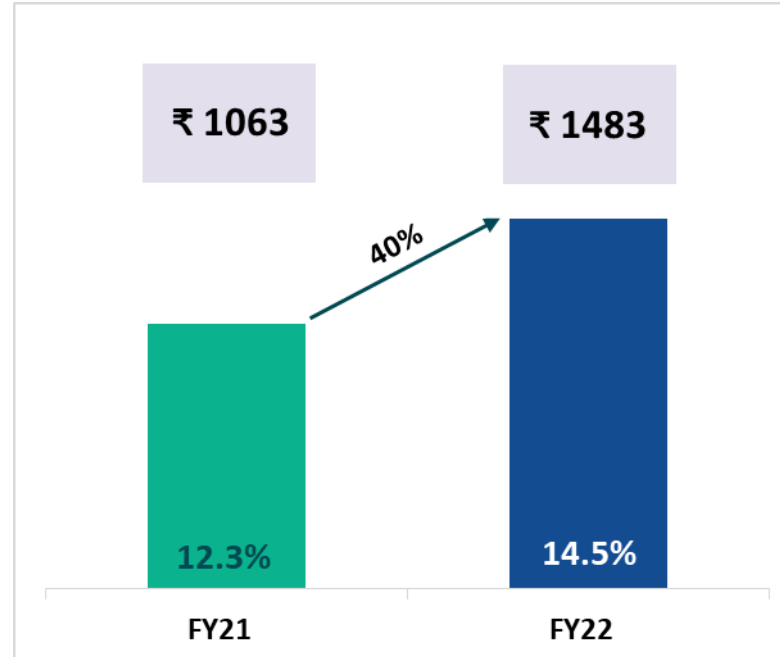
- Above financials are presented in INR Crore
- Percentages mentioned inside the bars are % to revenue excluding other income
- All the numbers above are post IndAS 116
- Comparison with FY20 (non-covid year): Revenue FY20 Q4: 2,280 Cr., Revenue growth over FY20 Q4: 20%. EBITDA FY20 Q4: 404 Cr., EBITDA growth over FY20 Q4: 14%. PAT (Post-NCI) FY20 Q4: 131 Cr., PAT (Post-NCI) growth over FY20 Q4: 73%.

Revenue and Profitability Snapshot – FY22

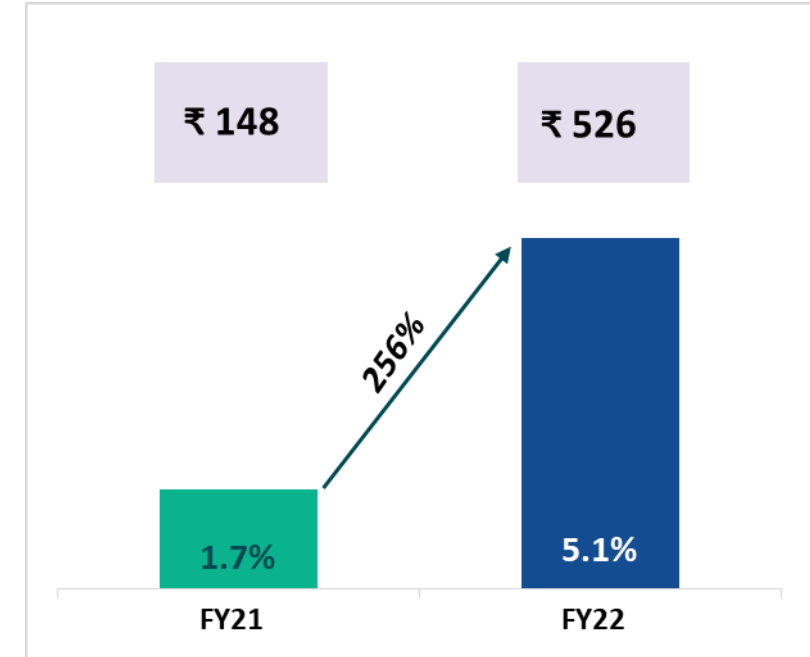
Revenue from Operations



EBITDA (excl. Other Income)



PAT (Post-NCI)



▪ Constant currency growth of Revenue, EBITDA and PAT (Post-NCI) is 19%, 39% and 255% respectively

Notes:

- Above financials are presented in INR Crore
- Percentages mentioned inside the bars are % to revenue excluding other income
- All the numbers above are post IndAS 116
- Comparison with FY20 (non-covid year): Revenue FY20: 8,652 Cr., Revenue growth over FY20: 19%. EBITDA FY20: 1,258 Cr., EBITDA growth over FY20: 18%. PAT (Post-NCI) FY20: 277 Cr., PAT (Post-NCI) growth over FY20: 90%.

Geography – wise Financial – Snapshot – Quarterly

	GCC		INDIA		CONSOLIDATED	
	FY21 Q4	FY22 Q4	FY21 Q4	FY22 Q4	FY21 Q4	FY22 Q4
Revenue (₹)	1,910 Cr	2,121 Cr	481 Cr	607 Cr	2,391 Cr	2,728 Cr
EBITDA (₹)	289 Cr	384 Cr	32 Cr	79 Cr	321 Cr	463 Cr
PAT (Post-NCI) (₹)	132 Cr	215 Cr	-27 Cr	11 Cr	105 Cr	226 Cr

Notes:

1. Revenue and EBITDA shown above excludes other income
2. Revenue FY22 Q4 calculation with decimals: GCC = INR 2,120.6 Cr, India = INR 607.2 Cr., Consolidated = INR 2,727.8 Cr
3. EBITDA FY22 Q4 calculation with decimals: GCC = INR 384.0 Cr, India = INR 78.5 Cr., Consolidated = INR 462.5 Cr
4. PAT (Post-NCI) FY22 Q4 calculation with decimals: GCC = INR 215.5 Cr, India = INR 10.9 Cr., Consolidated = INR 226.3 Cr
5. All the numbers above are post IndAS 116

Geography – wise Financial – Snapshot – FY

	GCC		INDIA		CONSOLIDATED	
	FY21	FY22	FY21	FY22	FY21	FY22
Revenue (₹)	6,954 Cr	7,870 Cr	1,654 Cr	2,384 Cr	8,608 Cr	10,253 Cr
EBITDA (₹)	919 Cr	1,130 Cr	144 Cr	353 Cr	1,063 Cr	1,483 Cr
PAT (Post-NCI) (₹)	239 Cr	466 Cr	-91 Cr	60 Cr	148 Cr	526 Cr

Notes:

1. Revenue and EBITDA shown above excludes other income
2. Revenue FY22 calculation with decimals: GCC = INR 7,869.7 Cr, India = INR 2,383.6 Cr., Consolidated = INR 10,253.3 Cr
3. EBITDA FY22 calculation with decimals: GCC = INR 1,129.9 Cr, India = INR 353.3 Cr., Consolidated = INR 1,483.2 Cr
4. PAT (Post-NCI) FY22 calculation with decimals: GCC = INR 466.3 Cr, India = INR 59.7 Cr., Consolidated = INR 526.0 Cr
5. All the numbers above are post IndAS 116

Geography – wise Business – Snapshot - Quarterly

	GCC		INDIA		CONSOLIDATED	
	FY21 Q4	FY22 Q4	FY21 Q4	FY22 Q4	FY21 Q4	FY22 Q4
Total Capacity Beds	1,150	1,160	3,757	3,905	4,907	5,065
Operational Beds (Census)	948	923	2,686	2,899	3,634	3,822
Operational Beds (Non-Census)	202	237	632	777	834	1,014
Available Capacity Beds	0	0	439	229	439	229
ALOS (Days)	2.2	2.0	3.8	3.4	3.2	2.9
Occupancy	49%	53%	61%	60%	58%	58%
Outpatient Visits	~0.50 mn	~0.55 mn	~0.45 mn	~0.55 mn	~0.95 mn	~1.10 mn
In-patient visits	18,400 +	22,300+	38,900 +	46,600 +	57,400 +	69,000 +
ARPOBD (INR)	195,900 +	205,800+	32,100 +	36,700+	67,300 +	73,700+

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

Geography – wise Business – Snapshot - FY

30

	GCC		INDIA		CONSOLIDATED	
	FY21	FY22	FY21	FY22	FY21	FY22
Total Capacity Beds	1,150	1,160	3,757	3,905	4,907	5,065
Operational Beds (Census)	948	923	2,686	2,899	3,634	3,822
Operational Beds (Non-Census)	202	237	632	777	834	1,014
Available Capacity Beds	0	0	439	229	439	229
ALOS (Days)	2.1	1.9	3.9	3.7	3.2	3.1
Occupancy	52%	51%	56%	66%	55%	63%
Outpatient Visits	~1.56 mn	~2.06 mn	~1.41 mn	~2.03 mn	~2.97 mn	~4.09 mn
In-patient visits	81,900 +	90,900 +	138,200 +	182,400 +	220,200 +	273,300 +
ARPOBD (INR)	173,200 +	192,600+	30,100 +	33,500 +	65,500 +	66,000+

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

Geography – wise Business – Snapshot – Quarterly

	KERALA		KARNATAKA & MAHARASHTRA		ANDHRA & TELANGANA		TOTAL	
	FY21 Q4	FY22 Q4	FY21 Q4	FY22 Q4	FY21 Q4	FY22 Q4	FY21 Q4	FY22 Q4
Total Capacity Beds	1,894	2,027	967	1,007	896	871	3,757	3,905
Operational Beds (Census)	1,395	1,575	644	722	647	602	2,686	2,899
Operational Beds (Non-Census)	308	412	239	260	85	105	632	777
Available Capacity Beds	191	40	84	25	164	164	439	229
ALOS (Days)	3.8	3.3	3.4	3.2	4.0	3.9	3.8	3.4
Occupancy	72%	70%	53%	51%	44%	46%	61%	60%
Outpatient Visits	~0.29 mn	~0.37 mn	~0.09 mn	~0.11 mn	~0.07 mn	~0.06 mn	~0.45 mn	~0.55 mn
In-patient visits	23,700+	29,900+	8,900+	10,200+	6,300+	6,400+	38,900+	46,600+
ARPOBD (INR)	29,100+	34,700+	44,400+	48,400+	27,800+	31,900+	32,100+	36,700+

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

Geography – wise Business – Snapshot - FY

	KERALA		KARNATAKA & MAHARASHTRA		ANDHRA & TELANGANA		TOTAL	
	FY21	FY22	FY21	FY22	FY21	FY22	FY21	FY22
Total Capacity Beds	1,894	2,027	967	1,007	896	871	3,757	3,905
Operational Beds (Census)	1,395	1,575	644	722	647	602	2,686	2,899
Operational Beds (Non-Census)	308	412	239	260	85	105	632	777
Available Capacity Beds	191	40	84	25	164	164	439	229
ALOS (Days)	3.8	3.6	3.8	3.7	4.3	4.1	3.9	3.7
Occupancy	65%	76%	53%	60%	40%	52%	56%	66%
Outpatient Visits	~0.94 mn	~1.34 mn	~0.26 mn	~0.42 mn	~0.21 mn	~0.27 mn	~1.41 mn	~2.03 mn
In-patient visits	85,300+	113,400+	30,500+	40,400+	22,200+	28,500+	138,200+	182,400+
ARPOBD (INR)	28,000+	32,000+	37,100+	43,800+	28,800+	31,300+	30,200+	33,500+

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

Segmental Performance FY22 Q4

FY22 Q4	GCC Hospitals	GCC Clinics	GCC Pharmacies	India - Hospitals, Clinics and Labs	Unallocated & Eliminations	Total
No. of Business Units (#)	13	109	240	H-14, C-11, L-14	NA	401
Operational Beds (#)	923	NA	NA	2,899	NA	3,822
Occupancy (%)	51%	NA	NA	66%	NA	63%
In-patient Counts ('000)	22	NA	NA	47	NA	69
Out-patient Visits (mn)	0.6	1.6	2.2	0.6	NA	4.9
Revenue (INR Cr)	944	661	609	607	(94)	2,728
EBITDA (INR Cr)	190	122	112	98	(60)	463
EBITDA Margin (%)	20.2%	18.5%	18.5%	16.1%	--	17.0%

FY21 Q4	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
Out-patient Visits (mn)	0.5	1.6	2.0	0.5	NA	4.6
Revenue (INR Cr)	826	587	559	481	(62)	2,391
EBITDA (INR Cr)	156	115	67	41	(57)	321
EBITDA Margin (%)	18.9%	19.6%	11.9%	8.4%	--	13.4%

GCC Hospitals	GCC Clinics	GCC Pharmacies	India - Hospitals, Clinics and Labs	Unallocated & Eliminations	Total
21%	--	--	20%	--	20%
10%	0%	9%	22%	--	7%
14%	13%	9%	26%	--	14%
22%	6%	68%	141%	5%	44%

- **GCC Hospitals** - constant currency growth of Revenue and EBITDA is 11% and 19% respectively.
- **GCC Clinics** - constant currency growth of Revenue and EBITDA is 10% and 4% respectively.
- **GCC Pharmacies** - constant currency growth of Revenue and EBITDA is 6% and 65% respectively.

Notes:

1. Revenue and EBITDA shown above excludes other income
2. Financial details of Oman and Qatar Pharmacies are clubbed with GCC Clinics segment
3. Wahat (Homecare) Revenue considered under Hospital segment
4. All the numbers above are post IndAS 116

Segmental Performance FY22

FY22 FY	GCC Hospitals	GCC Clinics	GCC Pharmacies	India - Hospitals, Clinics and Labs	Unallocated & Eliminations	Total
No. of Business Units (#)	13	109	240	H-14, C-11, L-14	NA	401
Operational Beds (#)	923	NA	NA	2,899	NA	3,822
Occupancy (%)	51%	NA	NA	66%	NA	63%
In-patient Counts ('000)	91	NA	NA	182	NA	273
Out-patient Visits (mn)	2.1	6.1	8.0	2.1	NA	18.3
Revenue (INR Cr)	3,532	2,440	2,245	2,384	(348)	10,253
EBITDA (INR Cr)	608	462	290	393	(270)	1,483
EBITDA Margin (%)	17.2%	18.9%	12.9%	16.5%	--	14.5%

ROCE - FY22 (%)	9.1%	26.0%	28.2%	8.6%		9.7%
ROCE - Pre IndAS 116 FY22 (%)	12.1%	32.9%	30.5%	9.9%		11.9%
ROCE - > 3 Yrs FY22 (%)	12.6%			11.9%		
ROCE - > 3 yrs FY22 Pre IndAS 116 FY22 (%)	18.4%			13.3%		

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	174	(187)	1,063
EBITDA Margin (%)	16.7%	15.4%	11.6%	10.5%	--	12.3%

ROCE - FY21 (%)	7.4%	12.0%	21.2%	0.6%		5.1%
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Notes:

1. Revenue and EBITDA shown above excludes other income
2. Financial details of Oman and Qatar Pharmacies are clubbed with GCC Clinics segment
3. Wahat (Homecare) Revenue considered under Hospital segment
4. All the numbers above are post IndAS 116

GCC Hospitals	GCC Clinics	GCC Pharmacies	India - Hospitals, Clinics and Labs	Unallocated & Eliminations	Total
11%	--	--	32%	--	24%
32%	31%	7%	44%	--	20%
11%	21%	10%	44%	--	19%
15%	49%	23%	126%	44%	40%

- GCC Hospitals - constant currency growth of Revenue and EBITDA is 11% and 14% respectively.
- GCC Clinics - constant currency growth of Revenue and EBITDA is 20% and 48% respectively.
- GCC Pharmacies - constant currency growth of Revenue and EBITDA is 10% and 22% respectively.

Maturity Wise Hospital Performance – GCC FY22

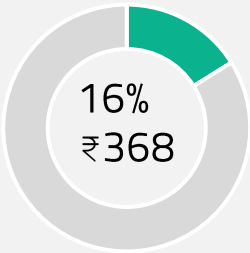
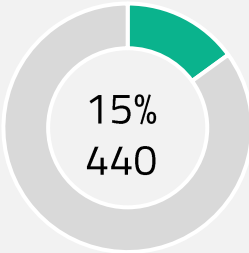
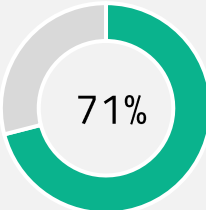
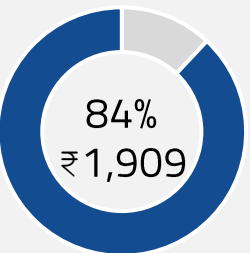
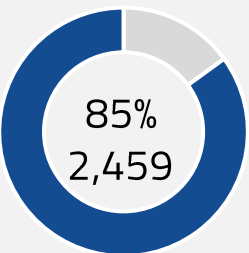
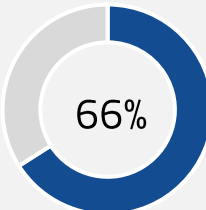
Maturity	Hospitals	Revenue (INR in Crs.)	Operational Beds (Census)	Key Performance indicators		
				ARPOBD	Occupancy	EBITDA EBITDA % (INR in Crs.)
0-3 Years	2	1% ₹50	4% 39	₹ ~367,500	9%	₹(8) NM
Over 3 Years	11	99% ₹3,482	96% 884	₹ ~191,300	53%	₹616 17.7%
	13	₹ 3,532	923	₹ ~192,600	51%	₹608 17.2%

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

Note: 1. Revenue and EBITDA shown above excludes other income 2. Above financials are presented in INR Crore

3. Wahat (Homecare) Revenue is considered under Hospital segment 4. All the numbers above are post IndAS 116

Maturity Wise Hospital Performance – India FY22

Maturity	Hospitals	Revenue (INR in Crs.)	Operational Beds (Census)	Key Performance indicators		
				ARPOBD	Occupancy	EBITDA EBITDA % (INR in Crs.)
0-3 Years	3	 16% ₹368	 15% 440	₹ ~33,600	 71%	 ₹47 12.7%
Over 3 Years	10	 84% ₹1,909	 85% 2,459	₹ ~33,400	 66%	 ₹363 19.0%
	13	₹2,276	2,899	₹ ~33,500	66%	₹409 18.0%

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

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

2. Wayanad Institute of Medical Sciences (WIMS) details are not included above. Considering WIMS, count of hospitals in India is 14

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

Financial Summary – Profitability Statement (1/2)

Particulars (INR Cr)	FY22 Q3	FY21 Q4	FY22 Q4	Y-o-Y Gw%	Q-o-Q Gw%
Revenue from operations	2,650	2,391	2,728	14%	3%
Material consumption	746	671	703		
Doctors cost	526	470	542		
Employee cost (excl. doctors)	522	410	542		
Laboratory outsourcing charges	64	140	55		
Other expenses	394	379	423		
EBITDA (excl. other income)	397	321	463	44%	16%
<i>EBITDA %</i>	15.0%	13.4%	17.0%		
Depreciation & amortization	161	153	170		
EBIT	236	168	292	73%	24%
<i>EBIT %</i>	8.9%	7.0%	10.7%		
Add: Other income	12	30	22		
Finance cost	67	77	62		
Share of loss (profit) of equity accounted investees	(1)	(0)	2		
PBT	181	122	250	105%	38%
Income tax	13	5	4		
PAT	168	117	246	110%	46%
<i>PAT %</i>	6.3%	4.9%	9.0%		
Non controlling interest	20	11	19		
PAT (Post-Non Controlling Interest)	148	105	226	115%	53%
<i>PAT (Post-Non Controlling Interest)%</i>	5.6%	4.4%	8.3%		
Earnings per share - Not Annualised (Face value of INR 10 each)					
Basic (INR)	2.98	2.12	4.55		
Diluted (INR)	2.98	2.12	4.55		

Financial Summary – Profitability Statement (2/2)

Particulars (INR Cr)	FY21	FY22	Gw%
Revenue from operations	8,608	10,253	19%
Material consumption	2,549	2,892	
Doctors cost	1,779	2,051	
Employee cost (excl. doctors)	1,620	2,029	
Laboratory outsourcing charges	276	255	
Other expenses	1,322	1,544	
EBITDA (excl. other income)	1,063	1,483	40%
<i>EBITDA %</i>	<i>12.3%</i>	<i>14.5%</i>	
Depreciation & amortization	618	641	
EBIT	445	843	89%
<i>EBIT %</i>	<i>5.2%</i>	<i>8.2%</i>	
Add: Other income	50	51	
Finance cost	294	257	
Share of loss (profit) of equity accounted investees	(4)	(1)	
PBT	205	637	211%
Income tax	27	36	
PAT	178	601	238%
<i>PAT %</i>	<i>2.1%</i>	<i>5.9%</i>	
Non controlling interest	30	75	
PAT (Post-Non Controlling Interest)	148	526	256%
<i>PAT (Post-Non Controlling Interest)%</i>	<i>1.7%</i>	<i>5.1%</i>	
Earnings per share - Not Annualised (Face value of INR 10 each)			
Basic (INR)	2.97	10.58	
Diluted (INR)	2.97	10.57	

Financial Summary – Balance Sheet & Ratios

Particulars (INR Cr)	As at Mar 31, 2021	As at Mar 31, 2022
LIABILITIES		
Shareholders Equity	3,372	3,953
Minority Interest	462	529
Gross Debt	2,309	2,192
Lease Liabilities - INDAS116	2,495	2,715
Other current and non-current liabilities	3,005	3,157
Total Liabilities	11,643	12,546
ASSETS		
Fixed Assets & Investments (including Goodwill)	5,554	5,740
Right to Use Assets - INDAS116	2,167	2,305
Inventories	849	1,026
Cash, Bank Balance and Current Investments	305	386
Other current and non-current assets	2,767	3,090
Total Assets	11,643	12,546

India (in INR Cr)	As at Mar 31, 2021	As at Mar 31, 2022
Gross Debt	399	431
Less: Cash, Bank Balance and Current Investments	93	112
Net Debt	306	319

GCC (in USD mn)	As at Mar 31, 2021	As at Mar 31, 2022
Gross Debt	261	233
Less: Cash, Bank Balance and Current Investments	29	36
Net Debt	231	197

Consolidated (INR Cr)	As at Mar 31, 2021	As at Mar 31, 2022
Gross Debt	2,309	2,192
Less: Cash, Bank Balance and Current Investments	305	386
Net Debt	2,004	1,806

Financial Position and Ratios	As at Mar 31, 2021	As at Mar 31, 2022
Equity and Liabilities (Extract) - INR Cr		
Consolidated Net worth (including Non-controlling Interest)	3,834	4,482
Consolidated Net Debt and Lease Liabilities	4,498	4,521
Equity and Liabilities (Extract) - USD mn		
Consolidated Net worth (including Non-controlling Interest)	523	593
Consolidated Net Debt and Lease Liabilities	614	598
Key financial ratios		
Net Debt and Lease Liabilities/Equity ratio (x times)	1.2	1.0
Net Debt and Lease Liabilities/EBITDA ratio (x times)	4.2	3.0
ROCE - Pre-Tax (%) (EBIT / Average Capital Employed)	5.1%	9.7%
ROCE - Pre IndAS 116	6.0%	11.9%

Note:

EBITDA used in the calculation of the above financial ratios excludes other income
EBITDA used in the ratios are **after IndAS 116** impact

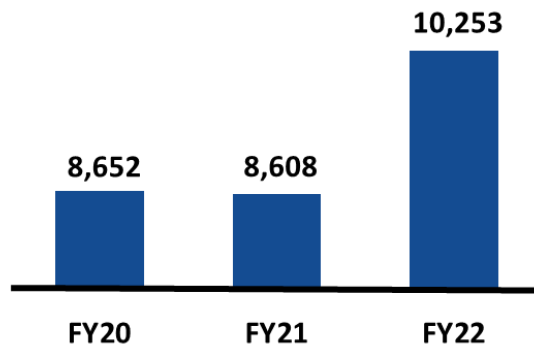
Balance Sheet – Conversion Rates

31-Mar-2022 : 1 USD = 75.5874 INR

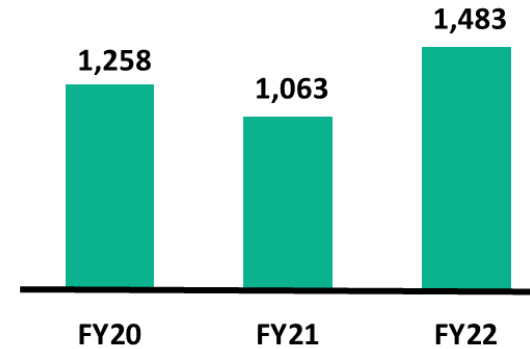
31-Mar-2021 : 1 USD = 73.2973 INR

Consol Trends - I

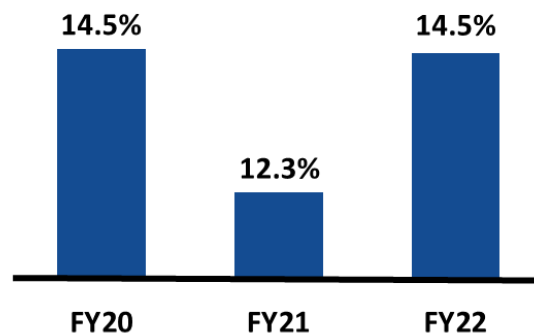
Revenue (INR Cr)



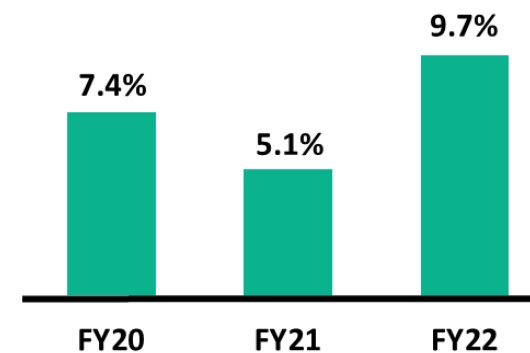
EBITDA



EBITDA Margin

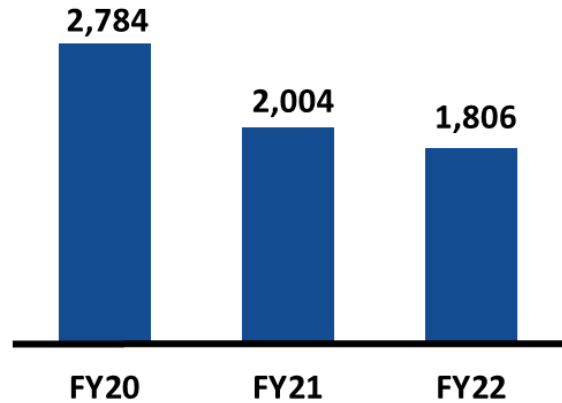


ROCE

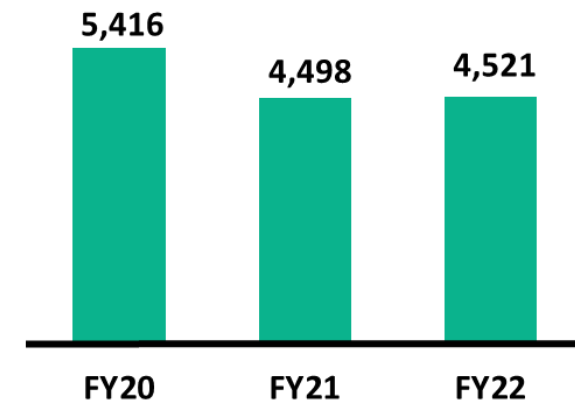


Consol Trends - II

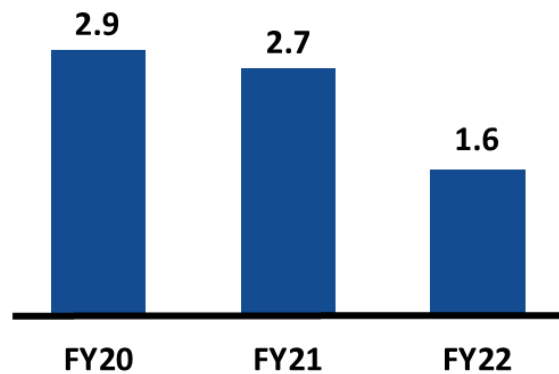
Net Debt (excl. Lease Liabilities) (INR Cr)



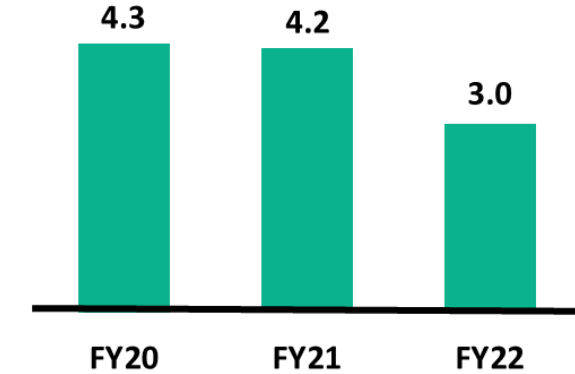
Net Debt (incl. Lease Liabilities) (INR Cr)



Net Debt (excl. Lease Liabilities)/EBITDA



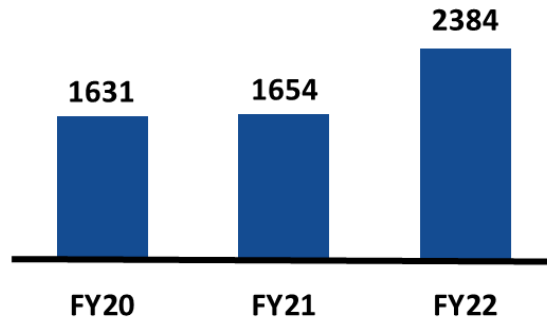
Net Debt (incl. Lease Liabilities)/EBITDA*



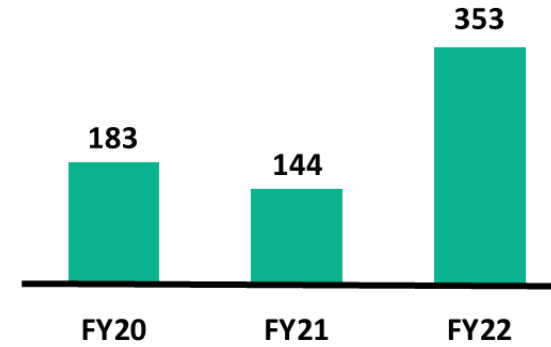
* Post IndAS 116
FY21 numbers have an impact of COVID

India: Financial Trends

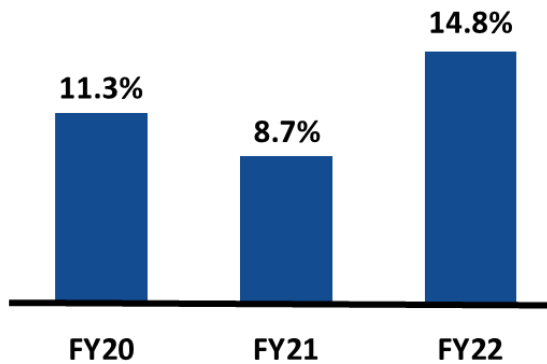
Revenue



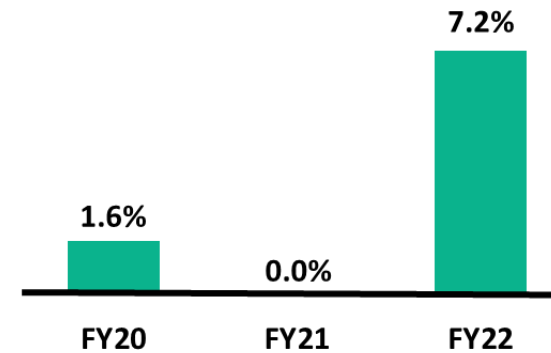
EBITDA



EBITDA Margin



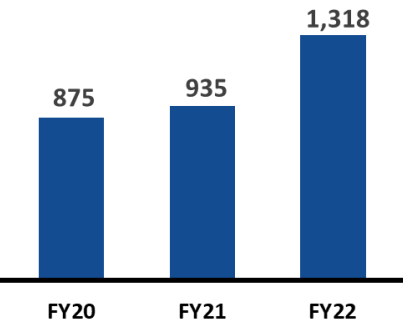
ROCE



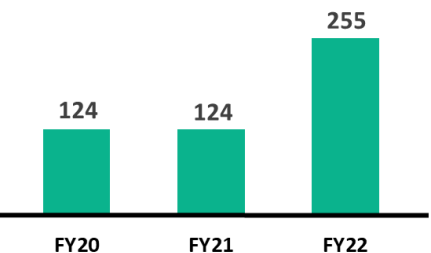
India Cluster-Wise Trends (Hospitals)

Kerala Cluster

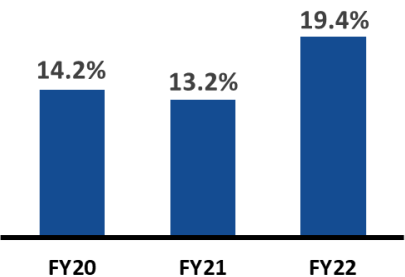
Revenue (INR Cr)



EBITDA (INR Cr)

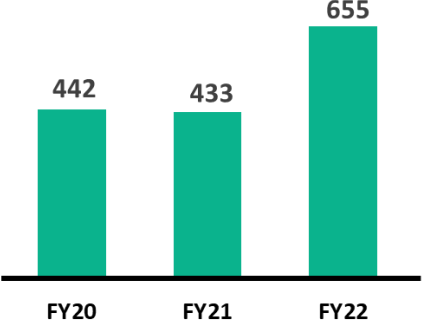


EBITDA Margin

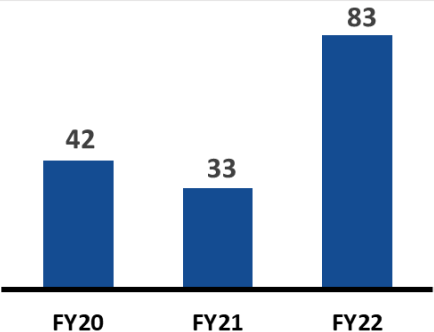


Karnataka & Maharashtra Cluster

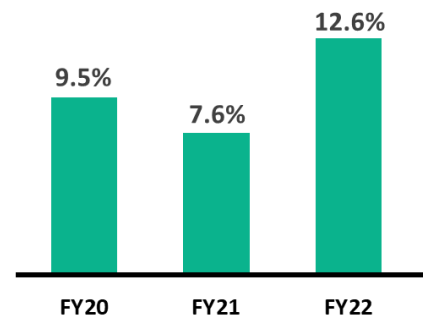
Revenue (INR Cr)



EBITDA (INR Cr)



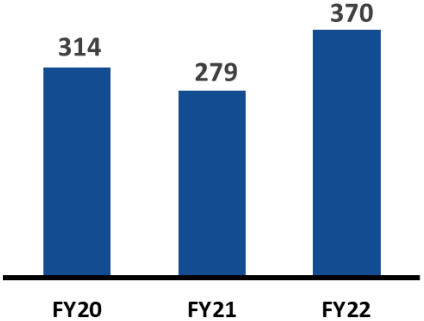
EBITDA Margin



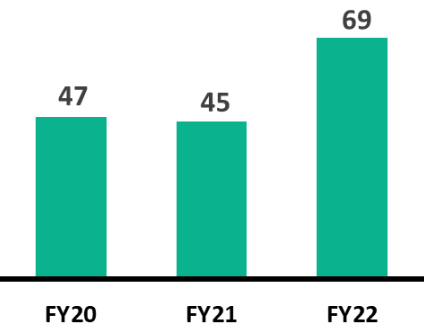
The EBITDAR for K&M cluster for FY 22 is 15.9%

Andhra & Telangana Cluster

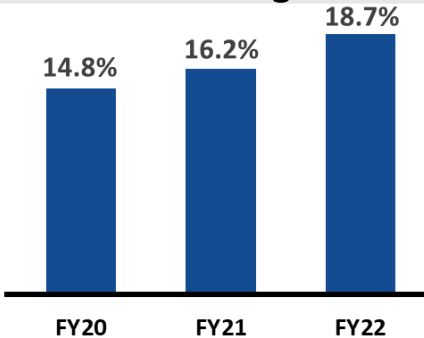
Revenue (INR Cr)



EBITDA (INR Cr)



EBITDA Margin



STRATEGY & LEADERSHIP



Aster - An Integrated
Healthcare Provider

Operational and
Financial Overview

Strategy &
Leadership

GCC Strategy

The pandemic allowed us to reflect and re-invent certain processes at all the locations. Enhanced use of digital means made us explore the power of digitization. We have launched Aster Digital Initiative with a strong focus on foundational and growth levers. Initiatives like Virtual Care (Teleconsultation), Radiology consolidation, e-Pharmacy, Laboratory consolidation, Chronic Disease Management, Digital Data Lake etc. are at advanced stages of implementation. We have created a dedicated vertical with experienced leadership to develop and grow this new stream of efficiency and revenue for Aster. Use of integrated data bases, common format for Electronic Medical Records, Integrated Systems and Single Sign On for Patients will better their experience and create a more unified data base for patient care

Further on the digital levers, we discovered that remote working could provide higher level of efficiencies and productivity without compromising quality of output. This propelled our ambition to set up a Shared Services Centre - Aster Global Centre, where in our specialized Centre of Excellence teams across Revenue Cycle Management (RCM), Finance, Human Resource, Procurement and Technology can be supported from Bangalore and Calicut centers. This is likely to give us advantages of cost and operational efficiency through use of Centre of Excellence and Automation through Robotic Process Automation (RPA) and Machine Learning (ML). We expect this to yield significant gains to business in the coming years

Strengthening of our medical tourism network

- To further strengthen integration of GCC & India operations to provide consistent quality experience to patients across geographies
- To position our premium segment Medcare hospitals as service provider of choice for affluent international patients travelling to Dubai for medical tourism; Strategy in-line with Dubai government's medical tourism strategy with a vision of making us a globally recognized destination for elective health and wellness treatments

Cost Optimization

- Back office integration across strategic business units
- Clear demarcation of medical and non-medical activities in hospitals/clinics and re-allocation of activities accordingly
- Centralization of purchases to utilize our economies of scale

India Strategy

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

1. Launch of PM-JAY – Ayushman Bharat – World's largest health insurance scheme covering citizens. This will act as a huge catalyst to increase healthcare spending within the country
2. Roll out of the Clinical Establishment Act across all States to bring in a minimum quality of care
3. Reformation of the Medical Council of India, which has morphed into the National Medical Commission, with an eye to increase the total number of graduate and post graduate doctors
4. Launch of the National Digital Health Mission in August'20, which creates a policy framework for issues like data privacy, data portability and archiving of information. This could have a transformative impact across decades
5. The regulations opening on telemedicine which was done in early 2020's in line with the pandemic
6. Pandemic specific measures including increased budget allocations to improve infrastructure and vaccinate entire population, increase domestic capacity for manufacturing not just vaccines, but also PPE's, ventilators, etc.

Aster DM Healthcare hopes to leverage its extensive experience of working in a 100% insurance market in the GCC to derive better margins due to the increasing share of Insurance segment in the Indian market

In line with focus on derisking business – target of 40%-50% of overall revenues in the next 3-4 years

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

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

GCC network leveraged to promote medical value tourism to India operations

Increase focus on asset light retail models like diagnostics, pharmacy distribution, home care and big thrust towards virtual care platforms

Focus on hospital driven operating model vs 'Superstar doctor' driven operating model

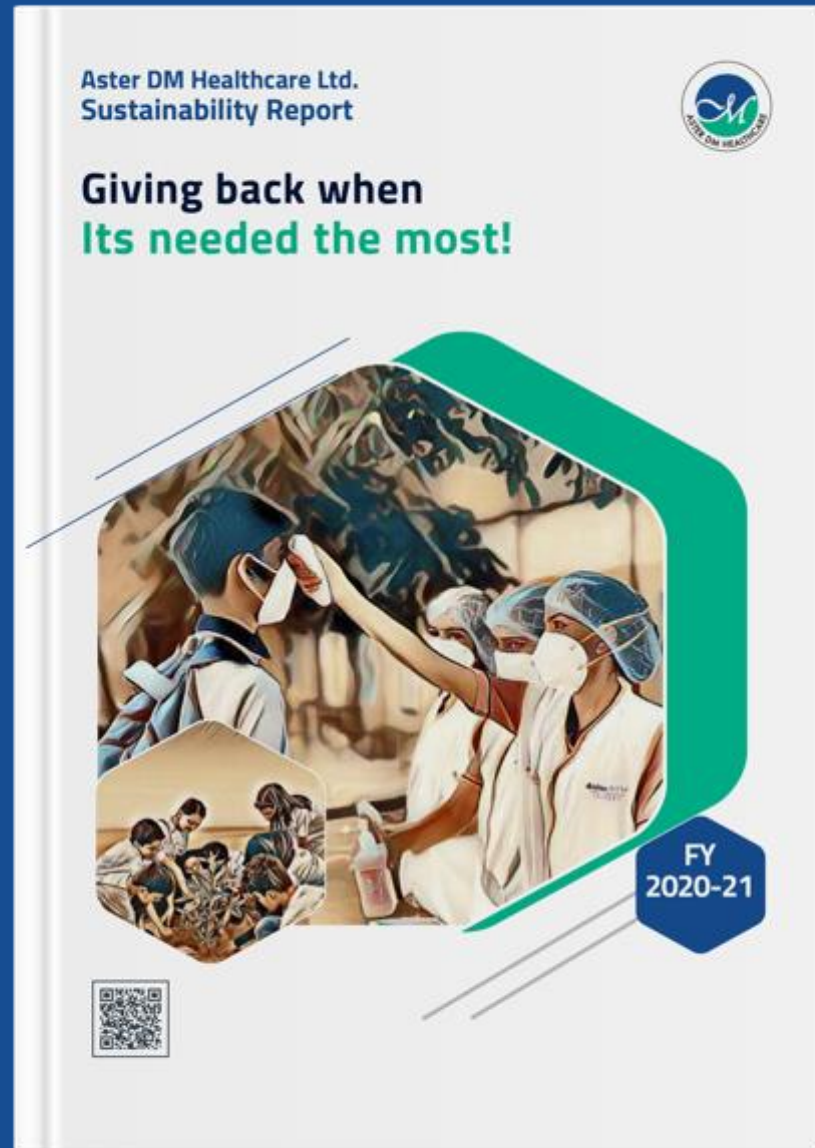
Aster DM Hospitals consistently amongst the top in google rankings and patient endorsements – Visibly growing appreciation in India for quality healthcare, clinical excellence and patient service



ESG: Committed to UN Sustainable Development Goals

Aster Sustainability Report

48



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

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

Aster's ESG Materiality Assessment

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

Economic



GRI 201: Economic Performance

Social

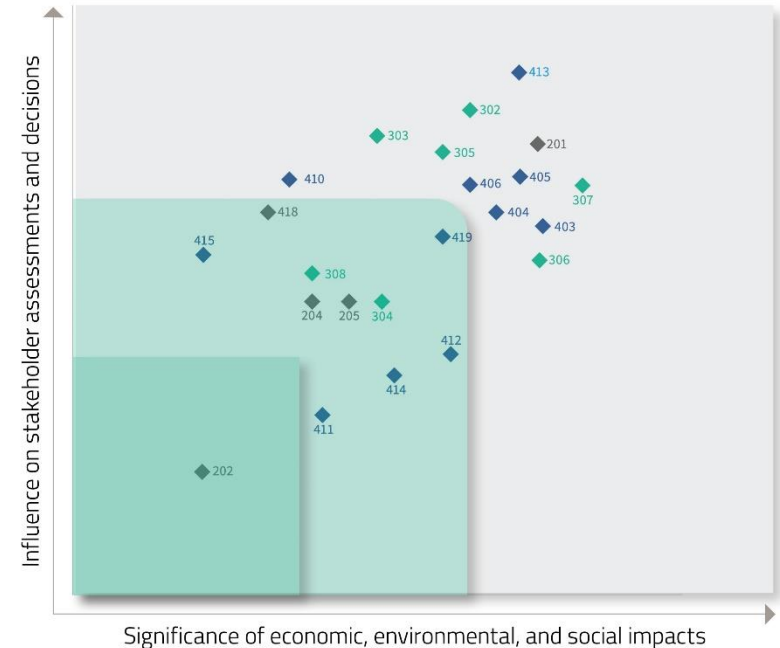


GRI 413: Local communities
GRI 405: Diversity and equal opportunity
GRI 404: Training and education
GRI 403: Occupational health and Safety
GRI 406: Non-discrimination

Environment



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



Aster's commitment to UNSGD

The 17 Sustainable Development Goals are considered as the blueprint to achieve a sustainable future for all, it is important that we all work together to achieve them by 2030. At Aster, we have identified the goals relevant to our operations, and we are working towards their attainment.

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

Aster's alignment with SASB to focus on material issues

Dimension	Issue
Environment	Efficient utilization of energy
	Optimizing water use
	Climate Care
	Embracing circular economy
Social	Our people- Health and Safety, engagement, Diversity and Inclusion
	Volunteering program
	Response to COVID-19
	Patient welfare
	Access and Affordability
	Product quality and safety
Governance	Business Ethics
	Data protection and Security
	Whistle-blowing mechanism
	Employee management policies and procedures



Aster DM Healthcare - ESG update



Environment

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



Social

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

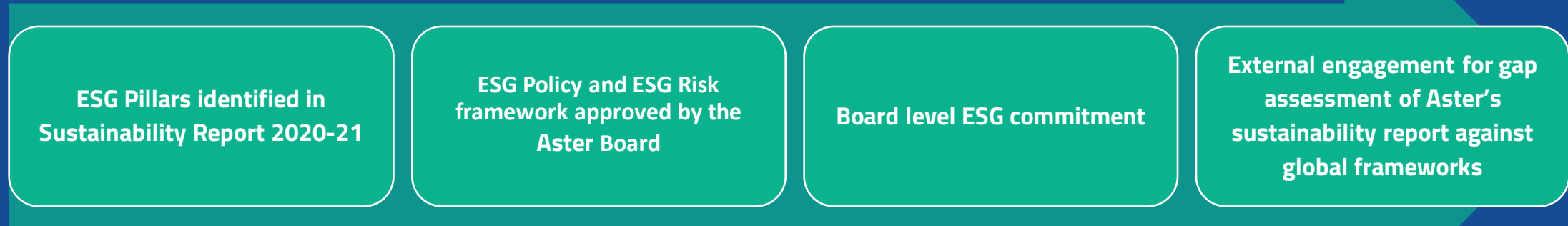


Governance

- The criteria for conducting the performance evaluation of the individual Directors, Committees of Board, Chairman and the Management has been formulated
- A digital transformation committee has been formulated to track, access and approve initiatives linked to technological achievements
- **100%** eligible employees underwent the performance evaluation cycle
- Ethics line in place to report Whistleblowing and other incidents that are fully investigated maintaining utmost confidentiality
- **100%** compliance for the Code of conduct policy
- Recognized by Chartered Institute of Procurement & Supply in accordance with Aster DM Healthcare's efforts to deploy ethical practices matching global standards across our network in seven countries.

Aster – ESG Strategy

Current ESG practices



Next steps

- External Assurance of Aster's sustainability report
- Formulation of the ESG committee
- Regular engagement with key stakeholders to provide them with periodic ESG updates ensuring alignment with stakeholder expectations
- Introduction of Diversity and Inclusion committees at sub-vertical level
- Setting up a monitoring system to track and improve environmental data
- Further improve Aster's sustainability reporting to increase transparency and be compliant with BRSR requirements

Aster Leadership Team



Dr. Azad Moopen

Founder, Chairman & Managing Director



Alisha Moopen

Deputy Managing Director



T. J. Wilson

Group Head - Governance & Corporate Affairs, GCC



Sreenath Reddy

Group Chief Financial Officer



Fara Siddiqi

Group Chief Human Resources Officer



Dr. Malathi

Group Chief Medical & Quality Officer



Veneeth Purushotaman

Group Chief Information Officer



Brandon Rowberry

CEO - Digital Health



Amitabh Johri

Chief Financial Officer - GCC



Dr. Shanila Laiju

Chief Executive Officer, Medcare Hospitals & Medical Centers



Dr. Sherbaz Bichu

Chief Executive Officer, Aster Hospitals & Clinics - UAE



Bala NS

Chief Executive Officer, Aster Pharmacies - UAE



Farhan Yasin

Regional Director - Kerala Cluster & Oman Cluster



Dr. Nitesh Shetty

Regional Director - Karnataka & Maharashtra Cluster



Devanand K T

Regional Chief Executive Officer-Telangana, Andhra Pradesh



Sunil Kumar M R

Head Of Finance - Aster India



Anindya Chowdhury

Chief Operating Officer - Aster Labs



Ramakrishna D

Chief Operating Officer - Aster Pharmacy India

Aster Board of Directors





Thank You

www.asterdmhealthcare.com

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Email: saurabh.paliwal@asterdmhealthcare.com
investors@asterdmhealthcare.com