Aster
We'll Treat You Well

November 19, 2025

To The Secretary, Listing Department, BSE Limited, 1st Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001. Scrip Code: **540975**	To The Manager, Listing Department, The National Stock Exchange of India Ltd, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400051. Scrip Symbol: **ASTERDM**

Dear Sir/Madam,

Sub: Investor Presentation

With reference to the captioned subject, please find enclosed the Investor Presentation as on September 30, 2025.

Kindly take the above said information on record.

Thank you

For **Aster DM Healthcare Limited**

HEMISH PURUSHOTTAM

Digitally signed by HEMISH PURUSHOTTAM
Date: 2025.11.19 20:08:37 +05'30'

Hemish Purushottam
Company Secretary and Compliance Officer
M. No. A24331

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Investor Presentation

November 2025

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.

Note- QCIL Numbers are Indicative and subject to statutory audit adjustments. Proforma numbers for merged entity are also subject to finalization and audit of the merged accounts. Actual amounts, losses or impact on net profit could materially differ from those that have been estimated. In addition, other factors that could cause actual results to differ materially from those estimated include harmonization of accounting policies and practices.

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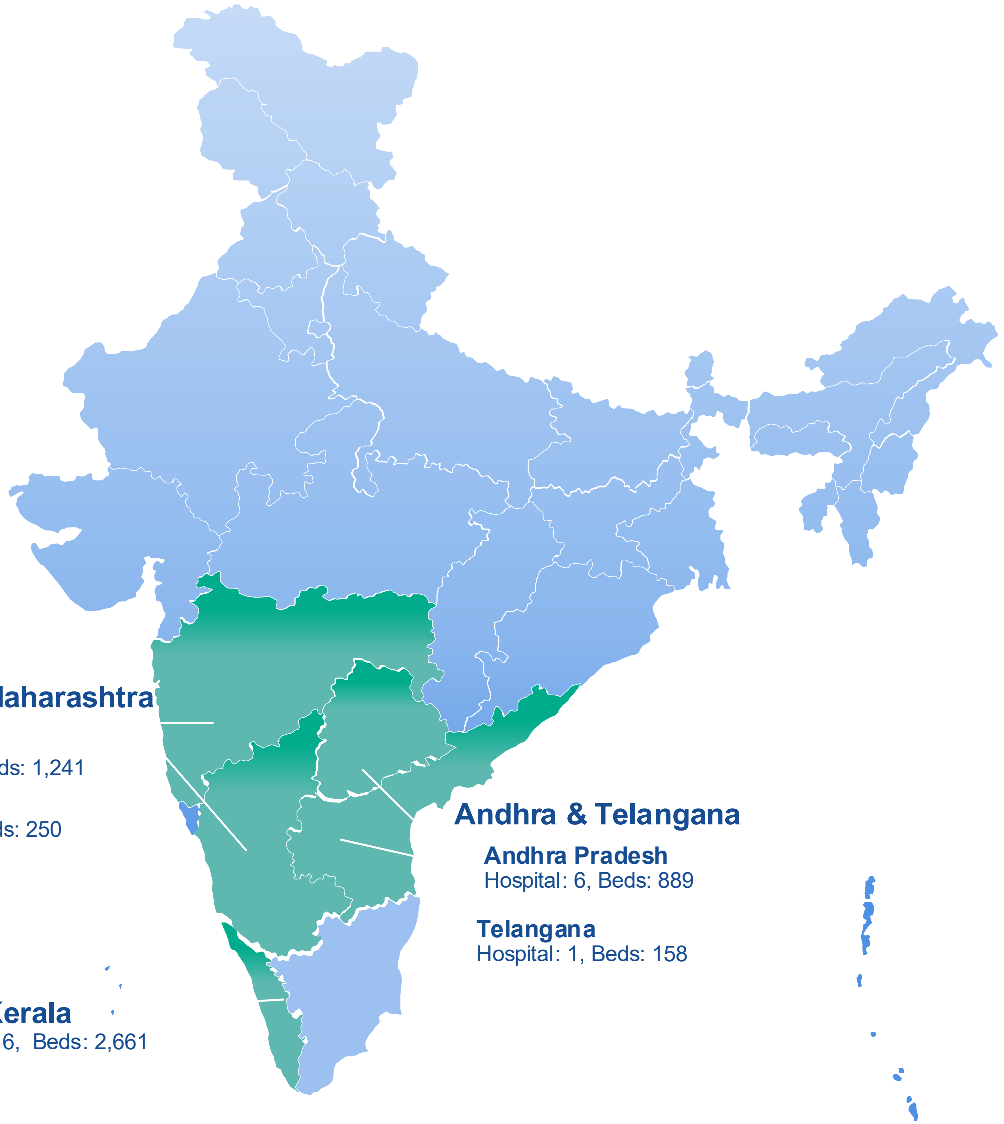
Company Overview

Aster at a Glance



Our Presence/Strength[1]

- 15 Cities and 5 States
- 19[2] Hospitals
- 5,199 Capacity beds
- 10 Clinics
- 283 Labs and PECs
- 203 Pharmacies[3]

Operational metrics (H1FY26)

- 61% Occupancy
- 3.1 days ALOS
- INR 50,400 ARPOB

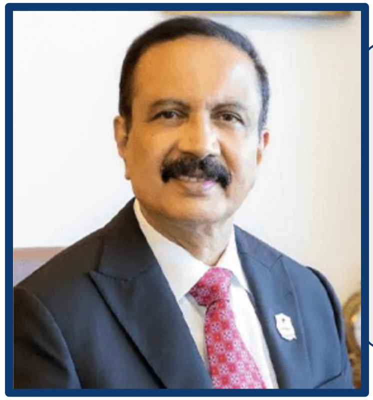
Financial metrics (H1FY26)

- Revenue INR 2,275 Cr; 20% 5 Year CAGR[5]
- Op. EBITDA Margin: 21%[4]; 38% 5 Year CAGR[5]
- Capex INR 302 Cr; ~INR 1,230 Cr 5 Year Capex[5]

1. Presence and Operational metrics are as on September 30, 2025
2. Count includes 4 O&M Asset Light hospital beds with a capacity of 554 beds
3. Pharmacies in India operated by ARPPL under brand license from Aster
4. Operating EBITDA Margin has been rounded off
5. Five Year Revenue & Operating EBITDA CAGR and 5 Year Capex are till the year ending FY25
6. Kerala hospital and bed count excludes WIMS.

PECs: Patient Experience Centers ; ALOS: Average Length of Stay; ARPOB: Average revenue per occupied bed;

Our Vision and Core Values



Dr. Azad Moopen
Founder Chairman & Managing Director

Our Promise

"We'll treat you well"

Our Vision

A caring Mission with a global vision to serve the world with accessible and affordable quality healthcare

Excellence

"Surpassing current benchmarks constantly by continually challenging its ability and skills to take the organisation to greater heights"

- Albert Einstein

Respect

"Treating people with utmost dignity, valuing their culture contributions and fostering a culture that allows each individual to rise to their fullest potential"

- Mahatma Gandhi

Compassion

"Going beyond boundaries with empathy and care"

- Mother Teresa

Passion

"Going the extra mile willingly, with a complete sense of belongingness and purpose while adding value to the stakeholders"

- Steve Jobs

Integrity

"Doing the right thing without any compromises and embracing a higher standard of conduct"

- Nelson Mandela

Unity

"Harnessing the power of synergy and engaging people for exponential performance and results"

- H.H. Sheikh Zayed Bin Sultan Al Nahyan

From Clinic to a Healthcare Powerhouse: A Transformational Journey to a Thriving Hospital Network...

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2024
QCIL Merger Announcement
Completed Segregation of GCC and India

2023
Aster Whitefield Block A&B, Bengaluru

2022
O&M Asset Light Model introduced

2021
Large Expansion of Facilities
Aster Whitefield in Bengaluru*
Aster Wholesale Pharmacy

2020
Aster Labs

2018
Listing on NSE & BSE

2014
Aster CMI in Bengaluru
Aster Medcity in Kerala

2001
Commenced operations in India at MIMS Kozhikode
Commenced operations as a single doctor clinic in Dubai

Kerala Cluster

Aster Medcity
Kochi, Kerala | CB: 878 OB: 700
2014, Owned

MIMS Calicut
Kozhikode, Kerala | CB: 695 OB: 464
2013, Owned

MIMS Kottakkal
Kottakkal, Kerala | CB: 359 OB: 282
2013, Owned

MIMS Kannur
Kannur, Kerala | CB: 425 OB: 342
2019, Owned

Aster Mother Hospital
Areekode, Kerala | CB: 140 OB: 101
2022, O&M Asset Light Model

Aster PMF
Kollam, Kerala | CB: 164 OB: 117
2023, O&M Asset Light Model

Andhra Pradesh & Telangana

Aster Ramesh Guntur
Guntur, AP | CB: 350 OB: 225
2016, Leased

Prime Hospitals – Ameerpet Hyderabad, Telangana |
CB: 158 OB: 98
2014, Leased

Ramesh Adiran (IB)
Vijayawada, AP | **CB:50 OB:42**
2023, Leased

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

Aster Narayandari
Tirupati, AP | CB: 150 OB: 136
2023, O&M Asset Light Model

Aster Ramesh Main Centre
Vijayawada, AP
CB:135 OB:125 | 2016, Leased

Aster Ramesh Labbipet
Vijayawada, AP
CB:54 OB:47 | 2016, Leased

CB – Capacity Beds
OB – Operational Beds (Census)

(As on 30th Sep 2025)

Karnataka & Maharashtra

Aster CMI
Bengaluru, Karnataka
CB:509 OB:365 | 2014, O&M

Aster Whitefield
Bengaluru, Karnataka
CB: 380 OB: 234 | 2021, Leased

Aster RV
Bengaluru, Karnataka
CB: 252 OB: 179 | 2019, O&M

Aster Aadhar
Kolhapur, Maharashtra | CB: 250
OB: 202
2008, Owned

Aster G Madegowda
Mandya, Karnataka| CB: 100 OB: 35
2023, O&M Asset Light Model

*Aster Whitefield Women and Children block

Sustained improvement in our India Business performance over the past few years

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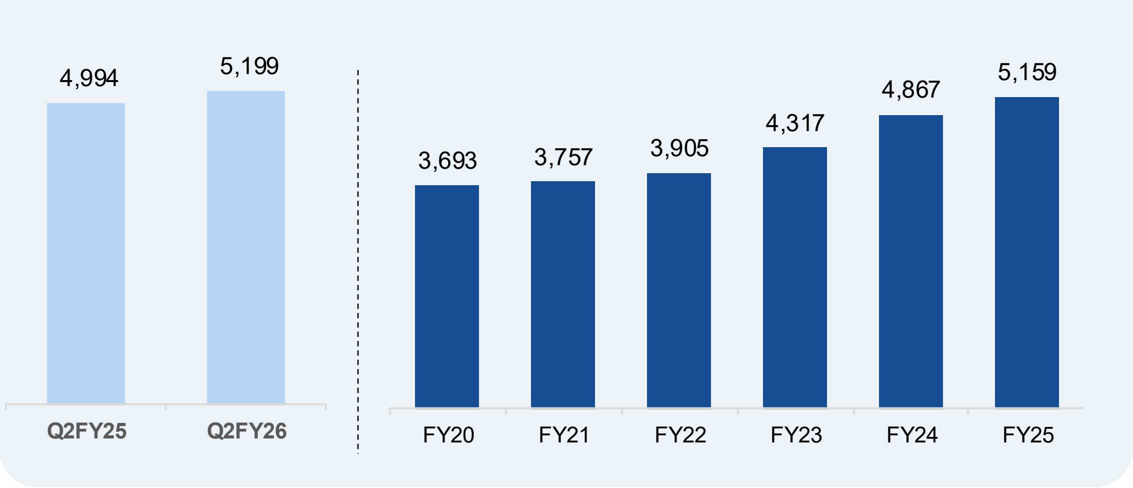
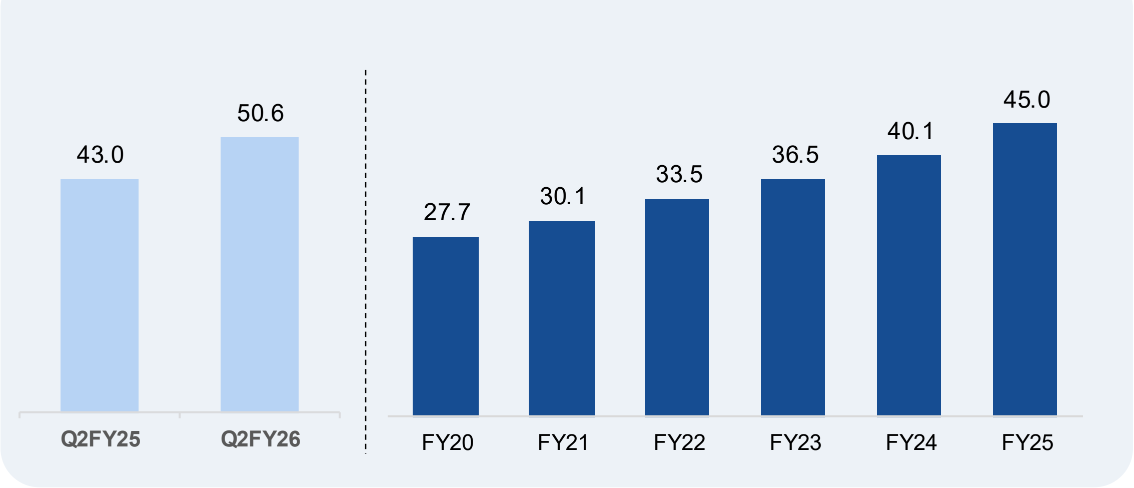
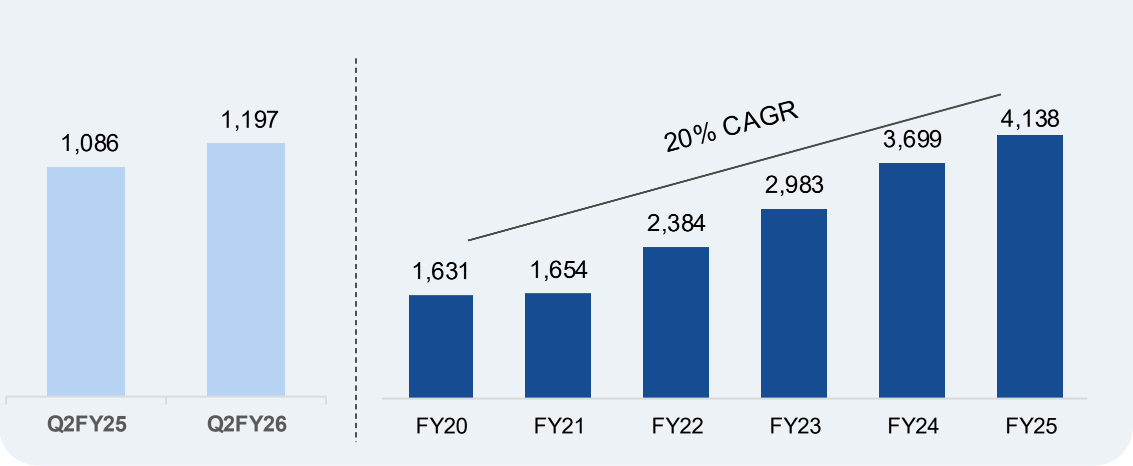
No. of Capacity Beds



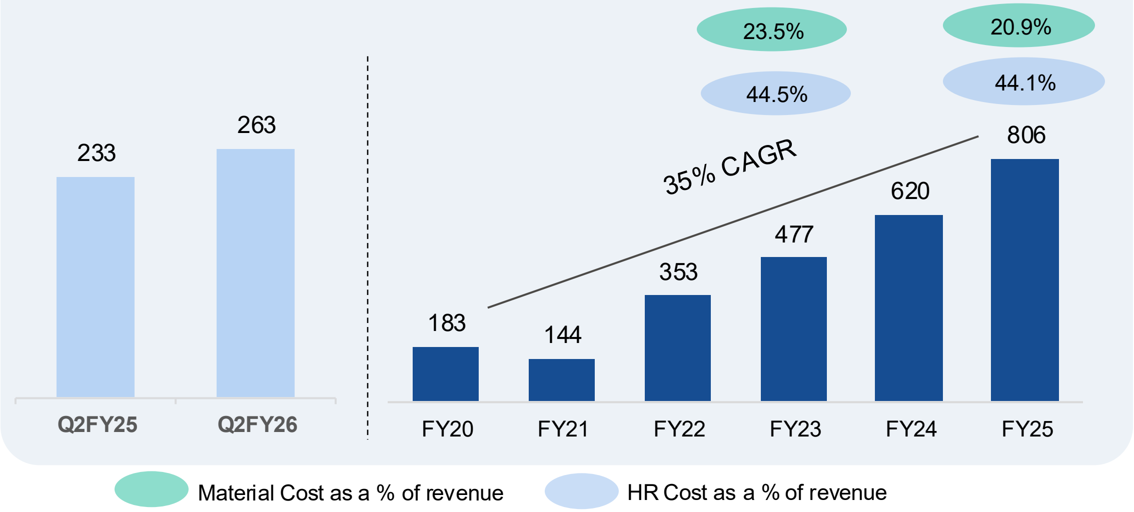
ARPOB (in 000s)



Revenues (INR Crs)



Operating EBITDA[1] (INR Cr) and Material & HR Cost as % of Revenue



Note:
1. FY 19 numbers are Pre-Ind AS 116
2. Operating EBITDA for the period Q2 FY26 excludes the ESOP Cost of Rs. 3.5 Cr [Q2 FY25: 2.2 Cr], Movement in fair value of contingent consideration payable of Rs. Nil Cr [Q2 FY25 : 2.7 Cr] , Variable O&M fee amounting to Rs.9.7 Cr [Q2 FY25 : 6.8 Cr]. [Our Operating & Management (O&M) agreements, encompasses both fixed and variable component. While the fixed component of the O&M fee is delineated into depreciation and finance costs as per Ind AS 116, whereas the variable component falls outside the scope of IndAS 116, leading to an incomplete reflection of the standard's impact in EBITDA]
3. Material cost & Manpower cost as a % of revenue for FY25 excludes wholesale pharmacy

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Merger of Aster DM & Blackstone backed Quality Care

Aster DM and Blackstone-backed Quality Care to merge and create one of the top 3 hospital chains in India with 10,360+ beds

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Transaction Overview

- The board of directors of Aster DM Healthcare Limited ("Aster" or "Aster DM") approved the merger of Quality Care India Limited ("Quality Care" or "QCIL") with Aster in one of the largest M&A in the hospital space in India[1]
- The merged listed entity will be named **Aster DM Quality Care Limited** ("Merged Entity")
- Aster acquired a 5.0% stake in QCIL from Blackstone and TPG in consideration of primary share issuance by Aster for 3.6% stake[2] followed by merger of QCIL into Aster by way of a scheme of amalgamation

Merged Entity — **Capacity Beds[3] : 10,360+** | **Revenue[4] : INR 8,105 Cr** | **Operating EBITDA[4,5] : INR 1,661 Cr**

Valuation

- The transaction values Aster at 36.6x FY24 Adj. Post INDAS EV/ EBITDA[5,6], which is 45% higher than the relative multiple ascribed to QCIL i.e., 25.2x FY24 Adj. Post INDAS EV/ EBITDA[5,6]
- Inter-se shareholding between Aster DM and Quality Care shareholders would be 57.3% and 42.7% respectively
- The merger is cash neutral and is expected to be EPS accretive from 1st full year of operations

Governance

- Aster promoters, along with Blackstone, will hold equal representation on the board and jointly control the Merged Entity. Independent directors to have a 50% representation on the board of the Merged Entity
- Dr. Azad Moopen will continue in his role as the Executive Chairman; Mr. Varun Khanna (Group MD, QCIL) and Mr. Sunil Kumar (CFO, Aster) will be promoted to the position of MD & Group CEO and Group CFO of the Merged Entity respectively
- The above is subject to necessary approvals

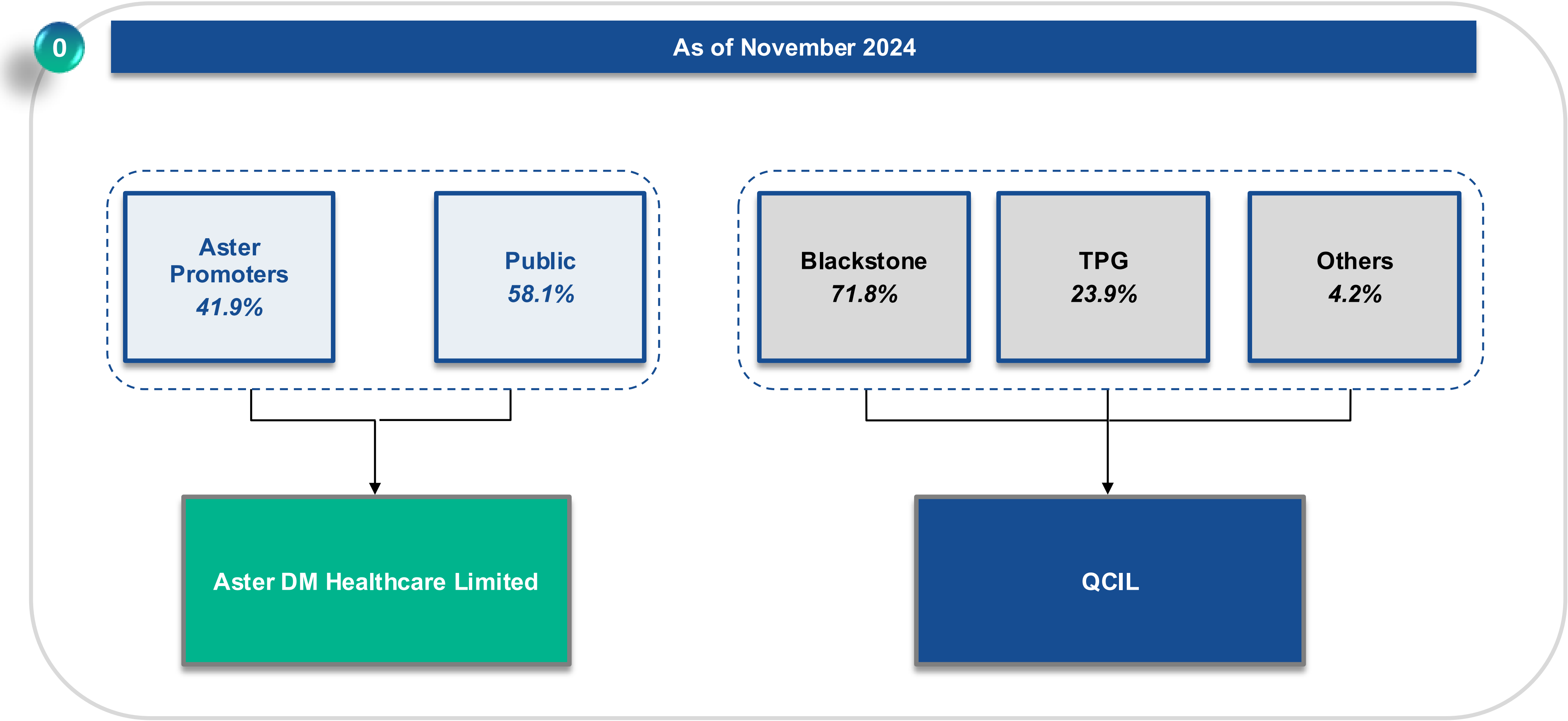
Note:
1. One of the largest M&A in India for listed hospitals based on number of operational beds
2. On post preferential allotment basis
3. As of September 25
4. For the period FY25
5. Combined Operating EBITDA is Post INDAS EBITDA adjusted for one-time & non-cash expenses, ESOP cost, movement in fair value of contingent consideration and variable O&M fee
6. Issue price in compliance with SEBI regulations for Scheme transaction and preferential allotment
7. All numbers of QCIL are indicative and subject to statutory audit adjustments , if any

Aster DM & Quality Care - Business snapshot

	ASTER DM	QUALITY CARE	ASTER DM QUALITY CARE
OVERVIEW	▪ One of the leading integrated healthcare providers in South India operating 19[1] hospitals across 15 cities ▪ Network of 10 Clinics, 283 labs & PECs, and 203[2] pharmacies to complement its hospitals ▪ Amongst the top players in Kerala, Andhra Pradesh, and Karnataka	▪ One of the leading healthcare providers with 19 hospitals & 7 medical centres across 14 cities ▪ Network focused on non-metro markets ▪ A troika of brands: CARE Hospitals, KIMSHEALTH and Evercare	✓ One of the top 3 hospital chains in India by revenue. Building a growing 360-degree healthcare ecosystem of labs & pharmacies ✓ Presence in 9 states and 27 cities in India ✓ A quartet of brands: Aster DM, CARE Hospitals, KIMSHEALTH and Evercare
KEY FINANCIALS (FY25)	▪ Revenues: INR 4,138 Cr ▪ Operating EBITDA[3]: INR 806 Cr ▪ RoCE[4]: 20.9% ▪ Net Debt[6]: INR (636) Cr	▪ Revenues: INR 3,967 Cr ▪ Operating EBITDA[3] : INR 855 Cr ▪ RoCE[4]: 24.1% ▪ Net Debt[6] : 1,320 Cr	✓ Revenues: INR 8,105 Cr ✓ Operating EBITDA[3]: INR 1,661 Cr ✓ RoCE[4]: 22.6% ✓ Net Debt[6] : INR 684 Cr
KEY OPERATING METRICS (Q2FY26)	▪ Bed Capacity : 5195+ ▪ Occupancy: 64% ▪ ARPP IP: INR 118,552 ▪ # Physicians / Doctor[7]: 3,495+ ▪ # Employees[7, 8]: 16,065+	▪ Bed Capacity : 5,165+ ▪ Occupancy: 65% ▪ ARPP IP: INR 125,243 ▪ # Physicians / Doctor[7]: 3,200+ ▪ # Employees[7, 8]: 12,860+	✓ Bed Capacity : 10,360+ ✓ Occupancy: 64% ✓ ARPP IP: INR 121,734 ✓ # Physicians / Doctor: 6,700+ ✓ # Employees[8]: 28,925+

Note
1. Include WIMS; 2. Pharmacies in India operated by Alfaone Retail Pharmacies Private Ltd. under brand license from Aster; 3. Combined Operating EBITDA is Post INDAS EBITDA adjusted for one-time & non-cash expenses, ESOP cost, movement in fair value of contingent consideration and variable O&M fee; 4. RoCE is computed on average capital employed excl. revaluation reserves and CWIP and Intangibles (as of September 2025); 6. As of September 2025, QCIL includes deferred consideration payable for Chemistry Intermediate Holdings Limited of INR 680 Cr and excludes lease liability of INR 242 Cr; 7. As of Mar 2025; 8. Refers to count of employees excluding outsourced employees & doctors: | QCIL Numbers are Indicative and subject to statutory audit adjustments.

Transaction structure (1/2)



Transaction structure (2/2)

1 Post Initial Share Acquisition Structure

Initial Share Acquisition - Aster acquired 5% stake in QCIL & issue equivalent value of Aster shares

Aster Promoters *40.4%* | Public *56.0%* | Blackstone / TPG *3.6%*[1] → **Aster DM Healthcare Limited**

Blackstone *68.1%* | TPG *22.7%* | Others *4.2%* | Aster DM *5.0%* → **QCIL**

Step 1

- Aster DM purchased 5.0% stake in QCIL from Blackstone and TPG in consideration of primary share issuance by Aster for 3.6% stake[1]

2 Post Merger Structure

Merger of Quality Care with Aster DM

Aster Promoters *24.0%* | Blackstone *30.7%* | Public: *Aster Others 33.3%*, *QCIL Others 12.0%* → **Aster DM Quality Care Limited**

Step 2

- Post the initial share acquisition, QCIL will be merged into Aster by way of a scheme of amalgamation
- QCIL shareholders will be issued Aster DM shares in the agreed swap ratio[2]

The swap ratio for both the steps is the same and hence the eventual shareholding of Aster shareholders in the merged entity will be the same as compared to a scenario, where one step merger would have happened

Note:

1. *On post preferential allotment basis*
2. *For every 1,000 shares of QCIL, QCIL shareholders will get 977 shares of Aster*
3. *Both step 1 and step 2 are subject to requisite approvals*

Interse Valuation – Aster's valuation reflects a 45% higher multiple relative to QCIL

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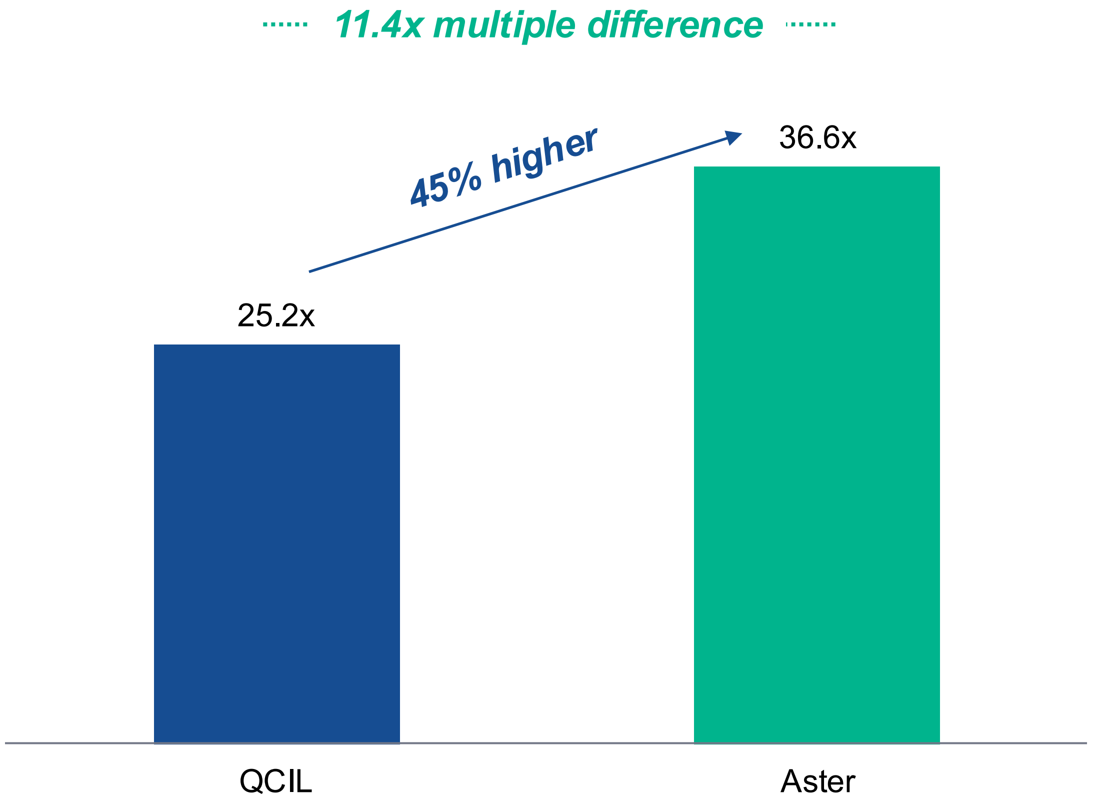
FY24 EV/EBITDA (Adj. Post INDAS[1])



Interse Shareholding

(In INR Cr)	Aster	QCIL
Equity Value	22,794[2]	16,983[2]
Inter-se Shareholding	57.3%	42.7%

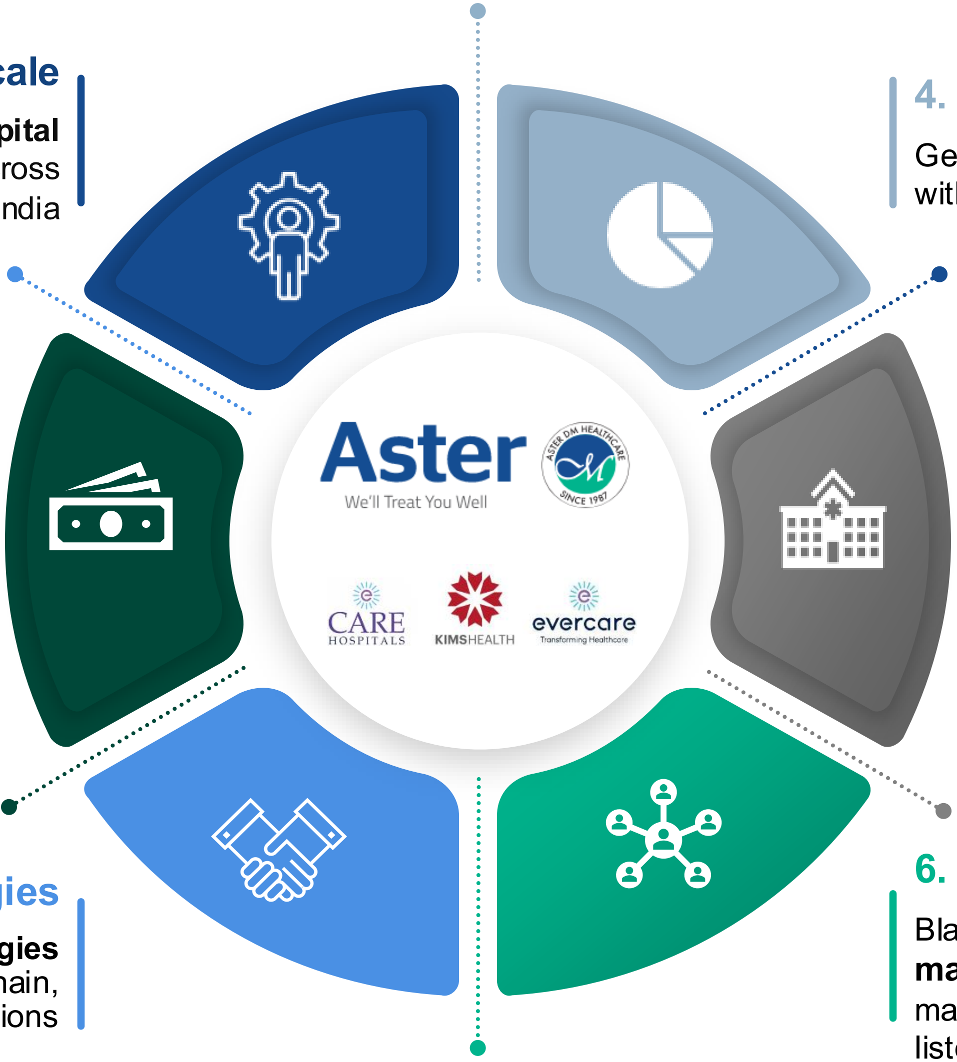
Shareholding Pattern post merger

Aster Promoters	24.0%
Blackstone	30.7%
Aster – Public	33.3%
QCIL – Others	12.0%

Aster is valued at 36.6x FY24 Adj. Post INDAS EV/ EBITDA[1,2], which is 45% higher than the relative multiple ascribed to QCIL i.e., 25.2x FY24 Adj. Post INDAS EV/ EBITDA[1,2]

Note:
1. *Operating EBITDA for Aster; Post INDAS EBITDA adjusted for one-time and non-cash expenses for QCIL*
2. *Issue price in compliance with SEBI regulations for Scheme transaction and preferential allotment (VWAP of 10 days as of 28th Nov 2024)*
3. *Aster metrics FY24: Net debt incl. GCC cash INR (949) Cr, Minority Interest INR 158 Cr, and Lease liabilities INR 714 Cr; QCIL metrics FY24: Net debt INR 893 Cr, Minority Interest INR 1,518 Cr, and Lease liabilities INR 179 Cr*

Strategic rationale behind the merger



1. Scale

Merged entity to be **one of the top 3 hospital chains in India** and with strong presence across South and Central India

2. Enhanced Metrics

Strong financial, operational metrics and **return metrics** being highly accretive for investors

3. Synergies

Combination to result in **potential synergies** from revenue, procurement & supply chain, capex, and integration of corporate functions

4. Diversification

Geographically well **diversified platform** with low overlap in cities of presence

5. Growth Potential

In-built growth potential with established hospitals in diverse locations with **room for brownfield and greenfield expansion**

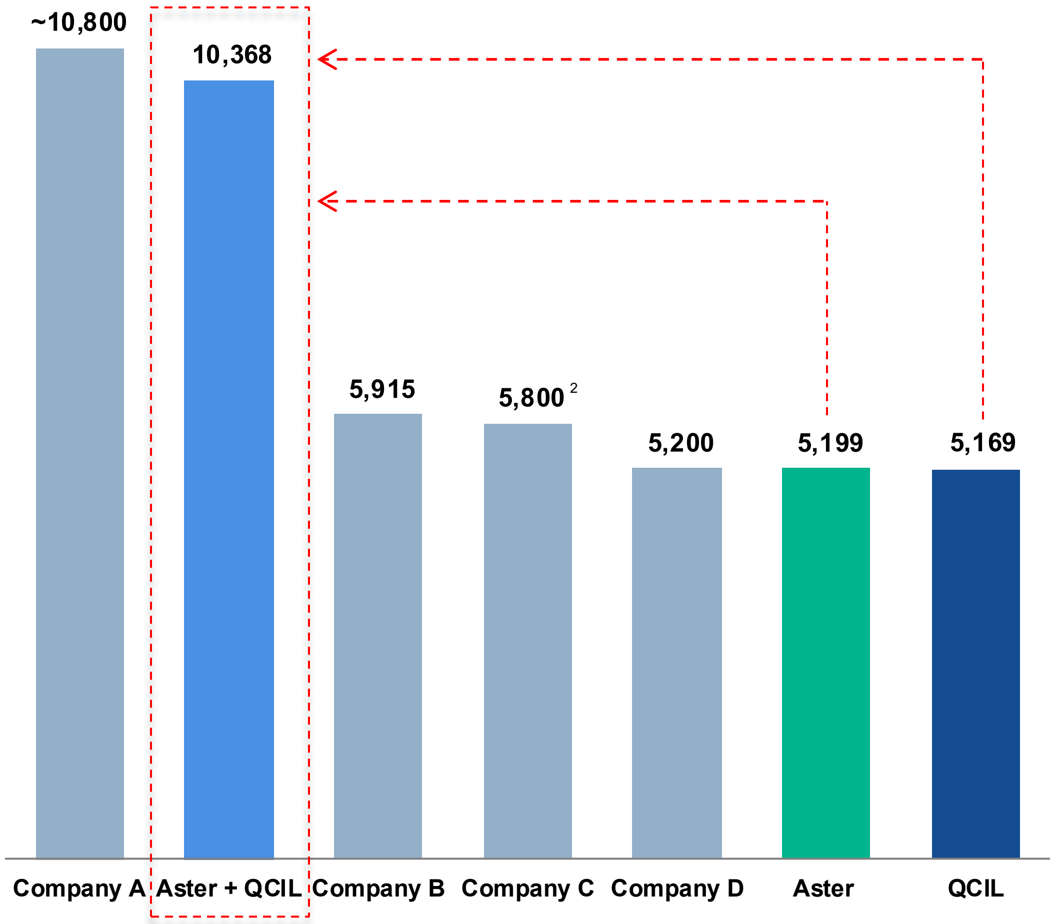
6. Backing of Global Marquee Investor

Blackstone, **world's largest alternative asset manager**, is highly reputed in the Indian public markets having backed numerous companies in the listed space

Merged Entity to be one of the top 3 hospital chains in India by Bed Capacity & Revenue

1 Scale | 2 Enhanced Metrics | 3 Synergies | 4 Diversification | 5 Growth Potential

Ranking by Bed Capacity[1]



Note : In the unlisted space, Manipal Hospitals has ~10,500 capacity beds currently; Players include other listed hospital chains ranked by bed capacity

1. Includes both census and non-census Beds as of Sep'25
2. Refers to operational beds

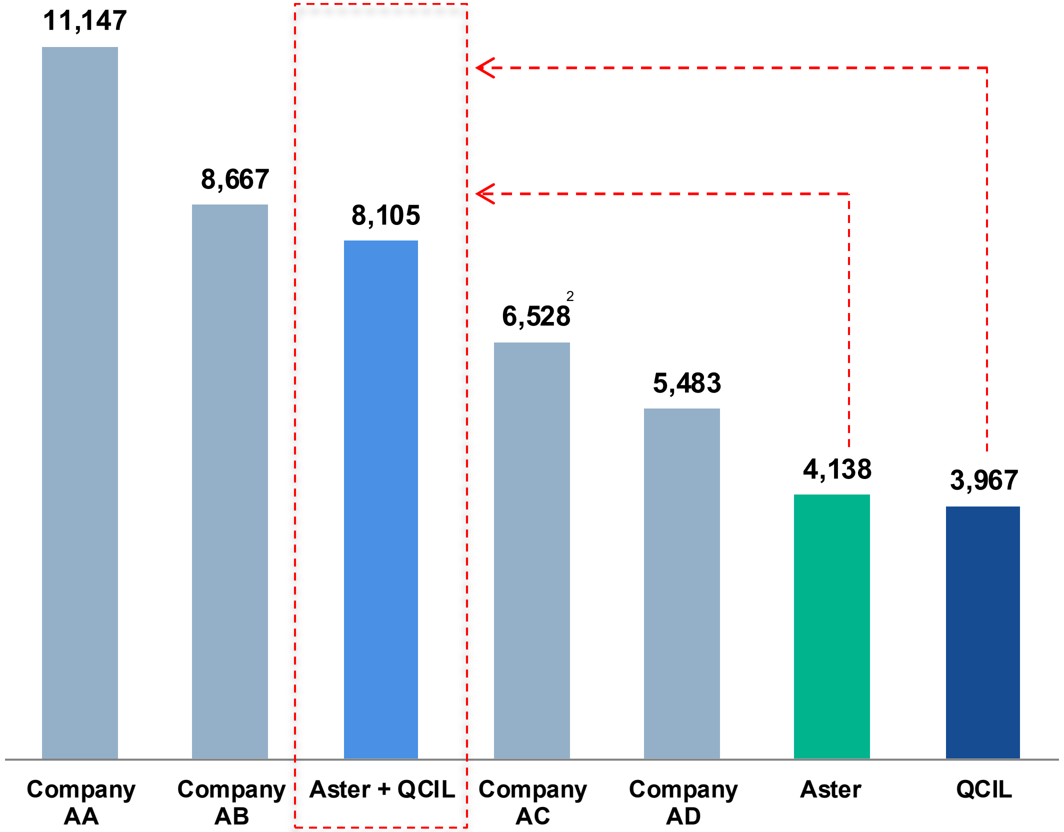
Aster

+

QCIL

Merger will propel the combined entity to be ***one of the top 3 Hospital Chains in India***

Ranking by Hospital Revenue[1]



Note : In the unlisted space, Manipal Hospitals has revenue of INR 6,500 Cr (FY24); Players include other listed hospital chains ranked basis revenue

1. Revenue for the period FY25
2. Company AA's and AC's revenue consist of Hospital segment only
3. Based on market data as of 31st Mar 2025 (LTM)

Combined Proforma Numbers for H1FY26

1 Scale | 2 **Enhanced Metrics** | 3 Synergies | 4 Diversification | 5 Growth Potential

(Figures for H1 FY26)

Financial Metrics	Aster	+ QCIL	= Merged Entity*	YoY Growth
Revenue (INR Cr)	2,275	2,271[1]	4,546	12%
Operating EBITDA[2] (INR Cr)	478	514	993	19%
Op EBITDA Margin %	*21.0%*	*22.6%*	*21.8%*	
PBT	328	336	664	22%
Normalised PAT[4]	200	252	452	24%
ROCE[3] (%)	20.9%	24.1%	22.6%	

** Proforma financials for merged entity are subject to finalization and audit of the merged accounts. Actual amounts, losses or impact on net profit could materially differ from those that have been estimated. In addition, other factors that could cause actual results to differ materially from those estimated include harmonization of accounting policies and practices.*

Note
1. *QCIL numbers are indicative and subject to statutory audit adjustments, if any*
2. Combined Operating EBITDA is Post INDAS EBITDA adjusted for one-time & non-cash expenses, ESOP cost, movement in fair value of contingent consideration and variable O&M fee
3. RoCE is computed on average capital employed excl. revaluation reserves and CWIP and Intangibles
4. The PAT H1FY26 includes an amount of ₹ 42.1 Cr [H1FY25 : 59.4 Cr] from the interest/gain earned on the investment of sale proceeds from the segregation of GCC vertical and excludes Rs 4.8 Cr relating to merger cost

Combined Proforma Numbers for H1 FY26

1 Scale | 2 Enhanced Metrics | 3 Synergies | 4 Diversification | 5 Growth Potential

(Figures for H1 FY26)

Operational Metrics

	Aster	QCIL	Merged Entity*	YoY Growth
No. of Hospitals (Nos)	19[1]	19[2]	38	
City Presence (Nos)	15	14	27	
Beds Capacity[3] (Nos)	5,195+	5,165+	10,360+	4%
Occupancy (%)	61%	62%	62%	
ARPP IP (INR)	118,296	130,600	124,142	10%
Total Patient Volume (Mn)	1.92	1.89	3.81	8%

Proforma numbers for merged entity are subject to finalization and audit of the merged accounts. Actual amounts, losses or impact on net profit could materially differ from those that have been estimated. In addition, other factors that could cause actual results to differ materially from those estimated include harmonization of accounting policies and practices.

Notes:
1. Includes WIMS
2. Includes Nagercoil facility (Tamil Nadu) which was operationalized in Sep'24
3. Refers to total capacity beds as of Sep '25

Combined Proforma Numbers for Q2FY26

1 Scale | 2 Enhanced Metrics | 3 Synergies | 4 Diversification | 5 Growth Potential

(Figures for Q2FY26)

Financial Metrics	Aster	QCIL	Merged Entity*	YoY Growth
Revenue (INR Cr)	1,197	1,193[1]	2,390	13%
Operating EBITDA[2] (INR Cr)	263	287	550	17%
Op EBITDA Margin %	*22.0%*	*24.1%*	*23.0%*	
PBT	181	198	379	21%
Normalised PAT[4]	110	148	258	22%
ROCE[3] (%)	*20.9%*	*24.1%*	*22.6%*	

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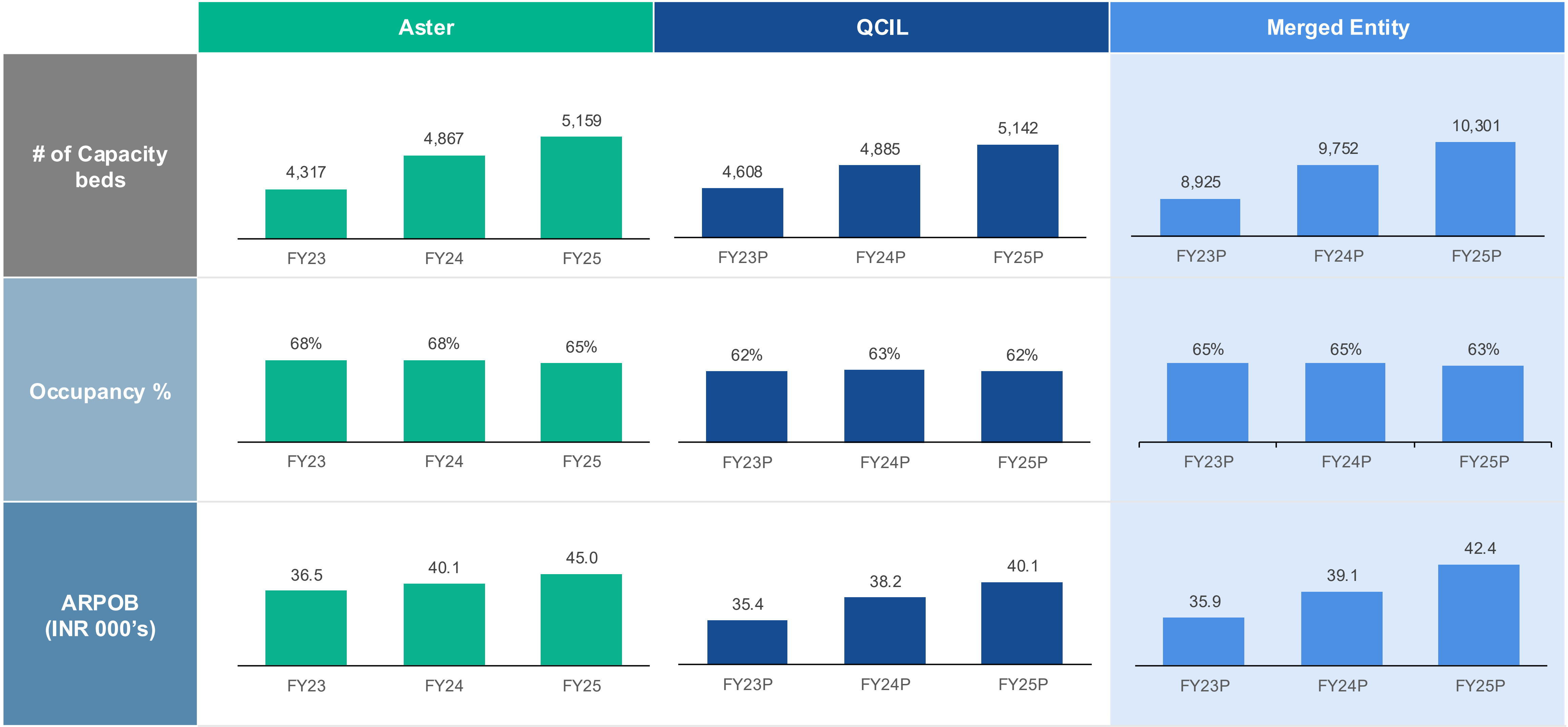
Note
1. *QCIL numbers are indicative and subject to statutory audit adjustments, if any*
2. Combined Operating EBITDA is Post INDAS EBITDA adjusted for one-time & non-cash expenses, ESOP cost, movement in fair value of contingent consideration and variable O&M fee
3. RoCE is computed on average capital employed excl. revaluation reserves and CWIP and Intangibles
4. The PAT for Q2FY26 includes an amount of ₹ 20.3 Cr [Q2FY25 : 32.8 Cr] from the interest/gain earned on the investment of sale proceeds from the segregation of GCC vertical and excludes Rs 0.4 Cr relating to merger cost

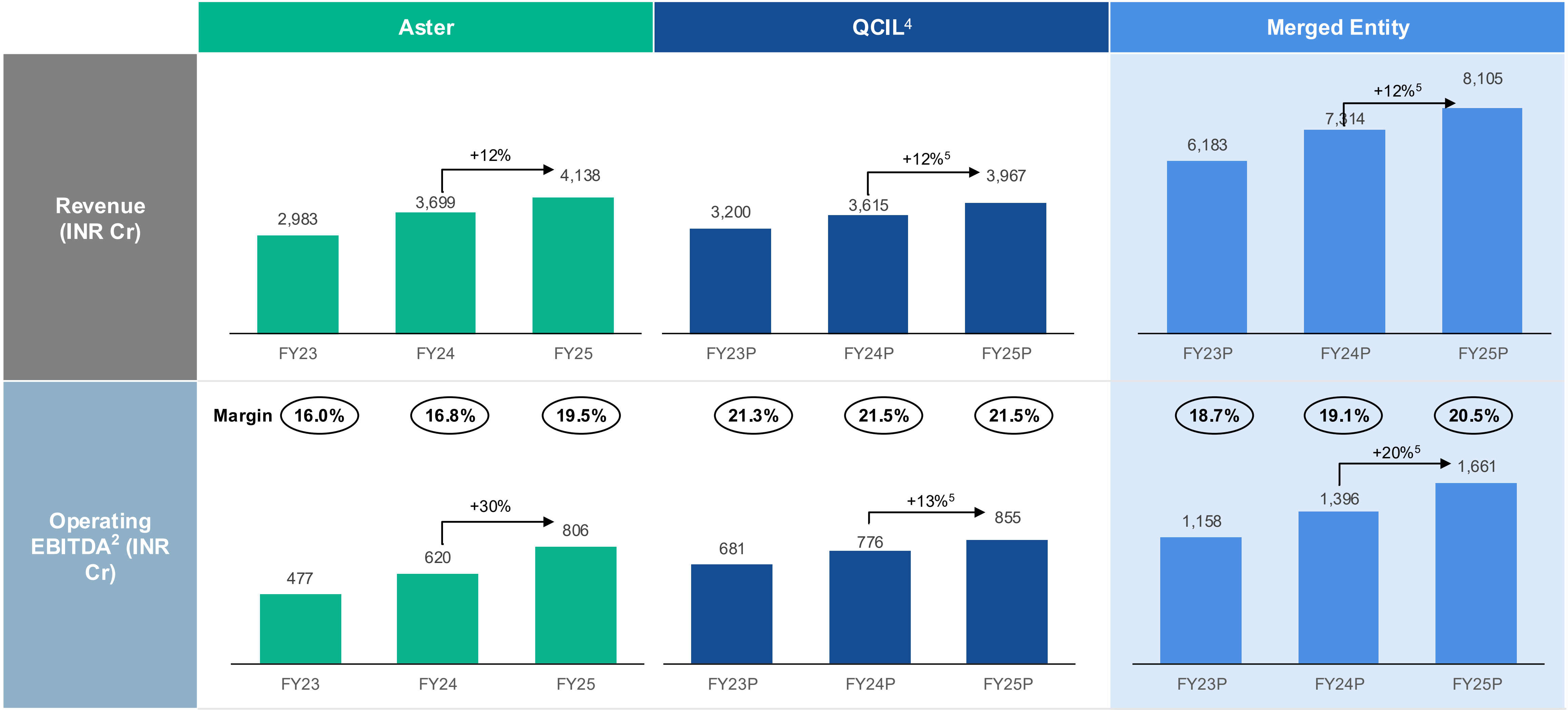
Entities of similar scale with strong operating metrics creating a robust merged entity



Note:
1. Figures reflect QCIL's consolidated proforma metrics, including CARE Hospitals, KIMSHEALTH and Evercare. The acquisition of KIMSHEALTH was completed in Q4 FY24
2. QCIL Historical financials have been converted at a different exchange rate vis-à-vis FY25
3. All numbers of QCIL are indicative and subject to statutory audit adjustments , if any

P stands for Pro-forma

Merged entity with diversified revenue mix and strong margin profile



P stands for Pro-forma

Note:
1. Financials reflect QCIL's consolidated proforma metrics, including CARE Hospitals, KIMSHEALTH and Evercare. The acquisition of KIMSHEALTH was completed in Q4 FY24
2. Combined Operating EBITDA is Post INDAS EBITDA adjusted for one-time & non-cash expenses, ESOP cost, movement in fair value of contingent consideration and variable O&M fee
3. QCIL Historical financials have been converted at a different exchange rate vis-à-vis FY25
4. All numbers of QCIL are indicative and subject to statutory audit adjustments , if any
5. Growth assuming constant currency

Multiple avenues of synergies poised to accelerate growth and profitability

1 Scale | 2 Enhanced Metrics | **3 Synergies** | 4 Diversification | 5 Growth Potential

Integrated Doctor Model	✓ Broader base of star senior specialists and exchange of learnings ✓ Greater ability to attract and retain medical talent with state-of-the-art medical facilities
Revenue Synergies	✓ Adopt best marketing practices across Aster and QCIL to maximize patient outreach and conversion ✓ Strengthened initiatives to attract international patients ✓ Expanded coverage by insurance companies with integrated operations
Supply Chain	✓ Rationalization of spends on procurement of drugs, consumables & other expenses through centralization ✓ Leveraging scale to negotiate, streamline vendors and enhance formulary compliance
Lower Overheads	✓ Optimization of corporate functions ✓ Leverage best practices, technology and channel mix optimization
Additional Synergies within QCIL	✓ Increased revenue potential from international patients, optimized RCM, and better realization ✓ Cost savings including improvement in material margin, manpower optimization, corporate overheads, and other indirect expenses

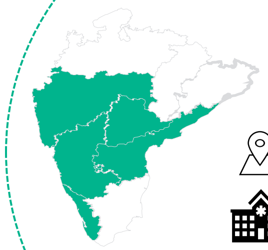
Identified synergies to have a near-term EBITDA upside potential of 10-15%[1]

Notes:
1. As % of FY24 Pro-forma EBITDA of the merged entity

Well diversified platform with presence across South and Central India

1 Scale | 2 Enhanced Metrics | 3 Synergies | **4 Diversification** | 5 Growth Potential

One of the top 3 hospital Chains in India with strong presence across South & Central India



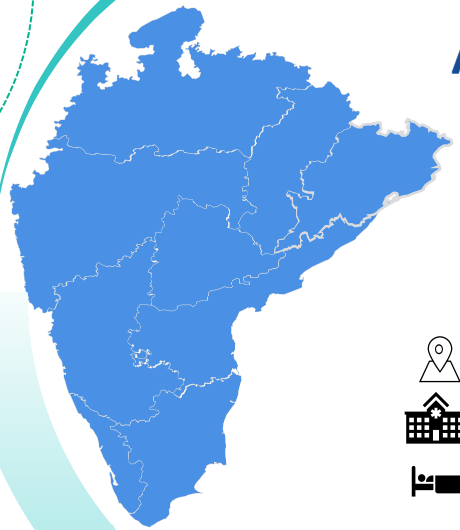
Aster

5 states

19 hospitals[1]

5,199 beds

Amongst the largest hospital chains with strong presence in South India

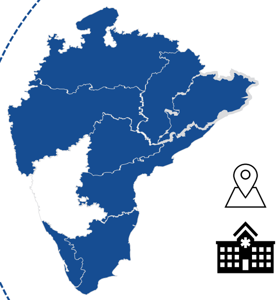


Aster + QCIL

9 states

36 hospitals[1,2]

9,748 beds[2]



QCIL

8 states

17 hospitals[2]

4,549 beds[2]

One of the leading hospital chains in India with strong presence in emerging cities

1. Aster DM and QCIL **have limited micro-market overlap**
2. **Limited overlap** in expansion envisaged for Aster and QCIL
3. Significant **presence across 9 states** enabling broader reach
4. Merged entity to **expand to ~14,700 beds** through internal accruals/ cash on hand

Note
1. Includes WIMS
2. Count includes India operations only as of September'25

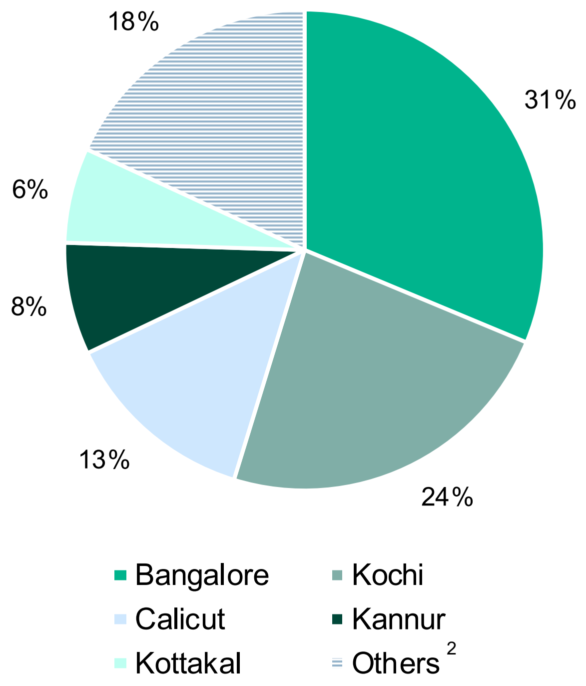
Well diversified platform with presence across 27 cities

1 Scale | 2 Enhanced Metrics | 3 Synergies | **4 Diversification** | 5 Growth Potential

Revenue[1] Mix

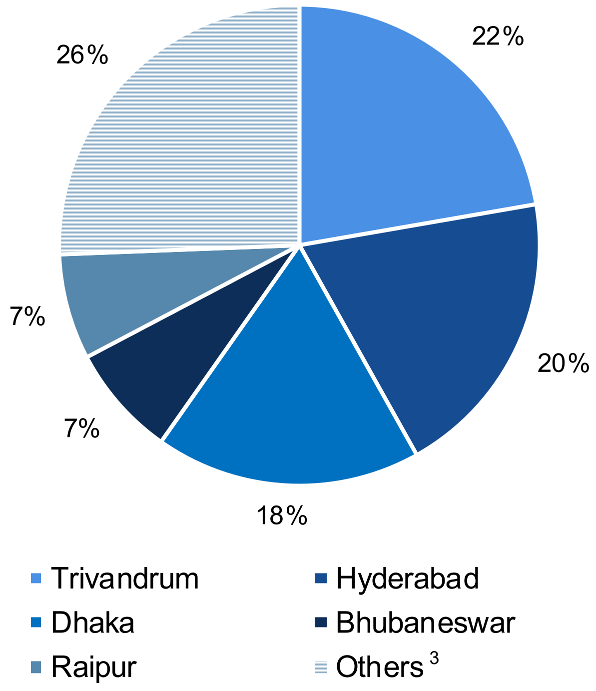
Aster

82% Top 5 Cities | **18%** Others



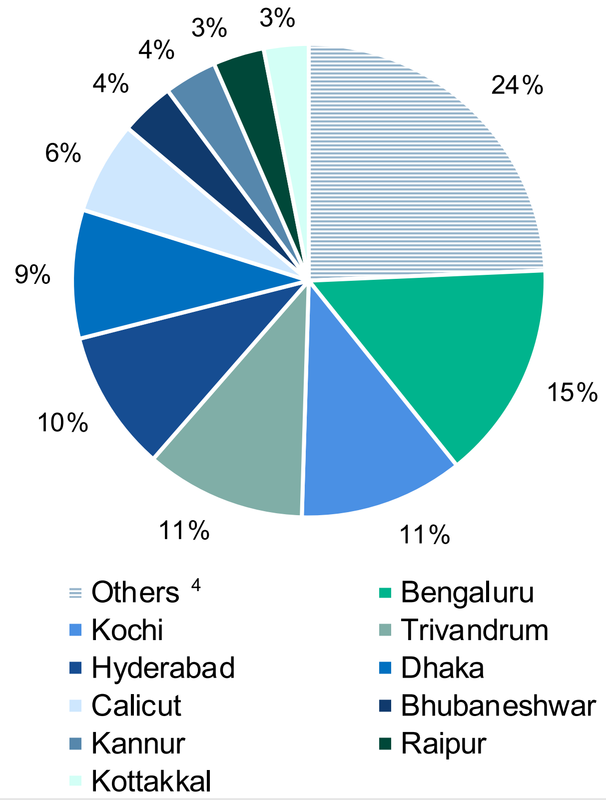
QCIL

74% Top 5 Cities | **26%** Others



Merged Entity

75% Top 10 Cities | **25%** Others

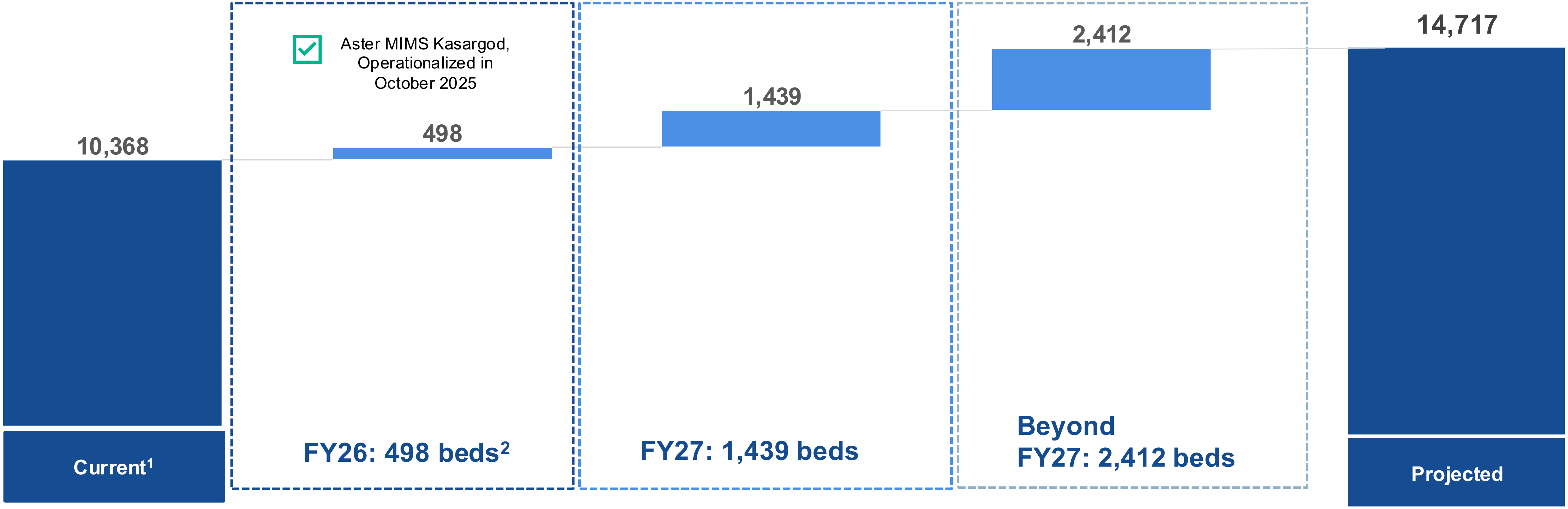


Note:
1. For the period Sep'25; All numbers have been computed based on revenue from Hospital & Clinics
2. Others include Kolhapur, Guntur, Ongole, Tirupati, Areekode, Kollam, Hyderabad, Wayanad, Vijayawada and Mandya
3. Others Include Perinthalmanna, Vizag, Kollam, Nagpur, Kottayam, Indore, Aurangabad, and Chattogram
4. Others include Indore, Aurangabad, Perinthalmanna, Kolhapur, Guntur, Vizag, Chattogram, Vijayawada, Nagpur, Ongole, Kollam, Mandya, Tirupati, Areekode, Wayanad and Kottayam

Favorable mix of scaled and growing hospitals for the merged entity

1 Scale | 2 Enhanced Metrics | 3 Synergies | 4 Diversification | **5 Growth Potential**

Total Addition of 4,345+ beds, funded entirely through internal accruals/cash in hand bringing the total bed capacity to 14,715+ beds



~1,234 Beds in Existing Facilities

~3,115 Beds in New facilities

Notes:
1. Total bed capacity as of September 2025
2. Kasargod 264 beds commissioned on 2nd Oct 25.

Indicative transaction timeline & an update on key steps

Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27

- ✓ **Board Approval**
- ✓ Received shareholders' approval with overwhelming majority for Preferential Allotment as a consideration for Initial Acquisiton
- ✓ Received CCI for approval of Preferential Allotment, Initial Acquisition and Scheme of Amalgamation
- ✓ Application made for no-objection letter from the Stock Exchanges post which the Company will approach NCLT
- ✓ Receipt of no-objection letter from the stock exchanges
- Shareholders'/ Creditors' meeting to consider approval for the scheme
- NCLT procedures
- **NCLT Order**
- **Listing & trading of new shares**

Implementation of the scheme is expected to be completed by Q1 FY27 subject to receipt of requisite approvals

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Aster DM Healthcare Performance

For Quarter ending Sep 30, 2025

Revenue and Profitability Snapshot – FY25

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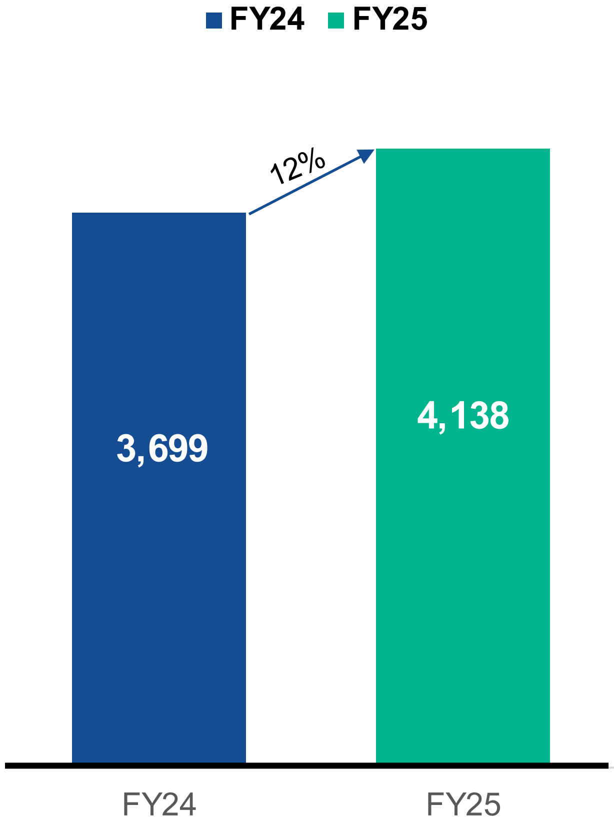
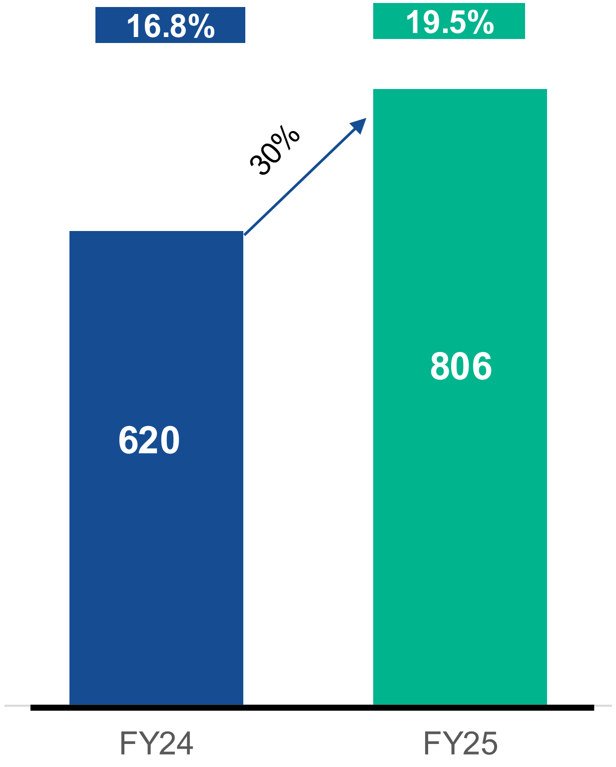
Revenue from Operations[1]

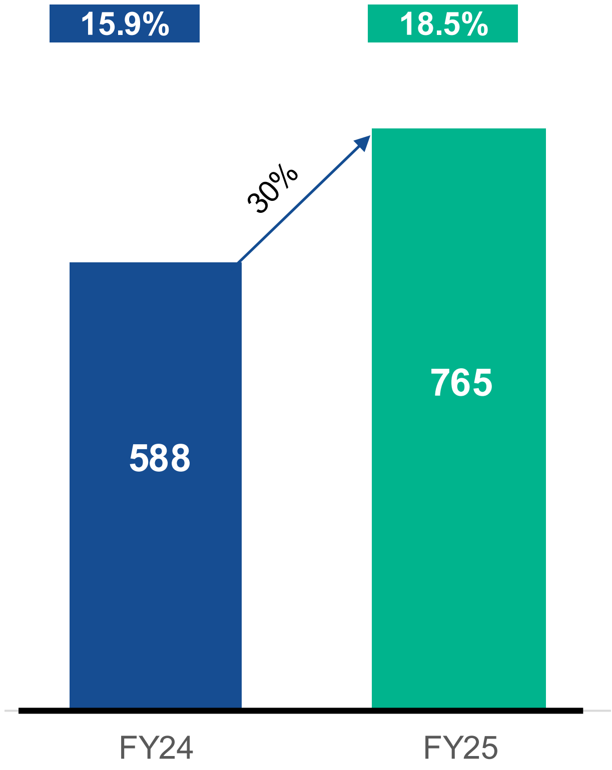


Operating EBITDA and Margin[1,2]



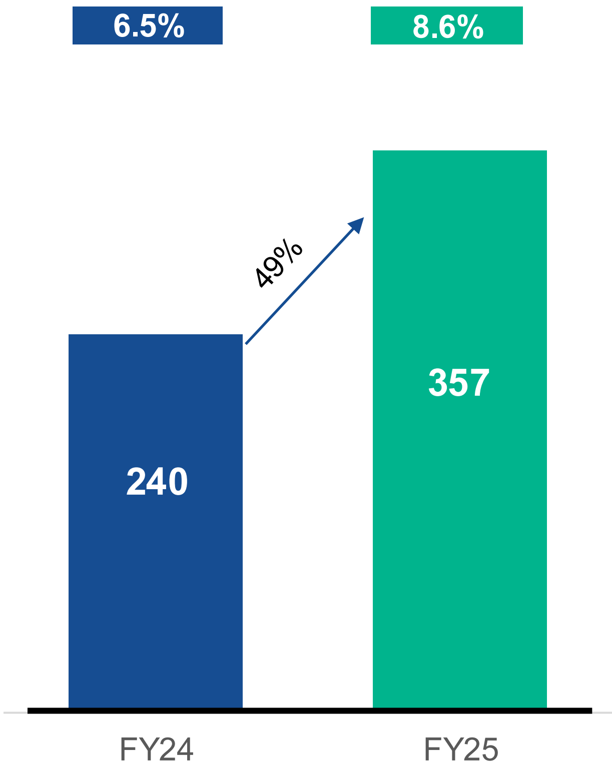
EBITDA and Margin[1]

(Post Ind As)



Normalised PAT and Margin[3]

(Post NCI)



Notes:

1. Revenue, Operating EBITDA and EBITDA excludes other income
2. Operating EBITDA for the period FY25 excludes the ESOP Cost of Rs. 8.4 Cr [FY24: 5.3 Cr], Movement in fair value of contingent consideration payable of Rs. 0.8 Cr [FY24: -4.4 Cr] , Variable O&M fee amounting to Rs.31.8 Cr [FY24 : 31.0 Cr]. [Our Operating & Management (O&M) agreements, encompasses both fixed and variable component. While the fixed component of the O&M fee is delineated into depreciation and finance costs as per Ind AS 116, whereas the variable component falls outside the scope of IndAS 116, leading to an incomplete reflection of the standard's impact in EBITDA.]
3. PAT FY25 includes an amount of ₹ 108.3 Cr from the interest/gain earned on the investment of sale proceeds from the segregation of GCC vertical and excludes project unity transaction cost of Rs 50.1 Cr. PAT FY24 excludes a one-time impact due to recognition of Net Deferred Tax Liability to the tune of ₹52.4 cr

Revenue and Profitability Snapshot – Q2 FY26

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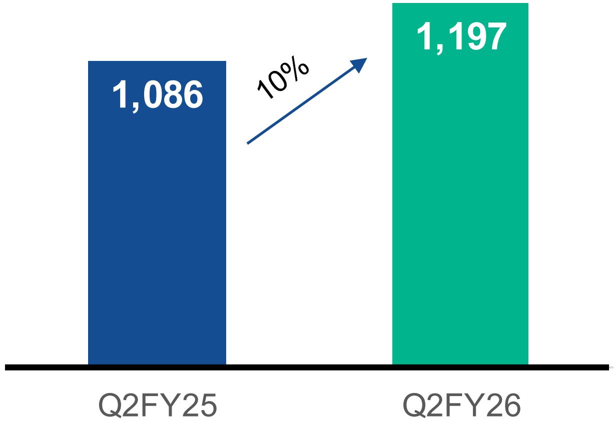
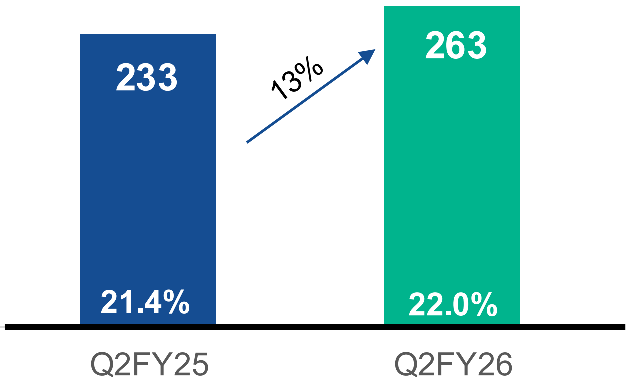
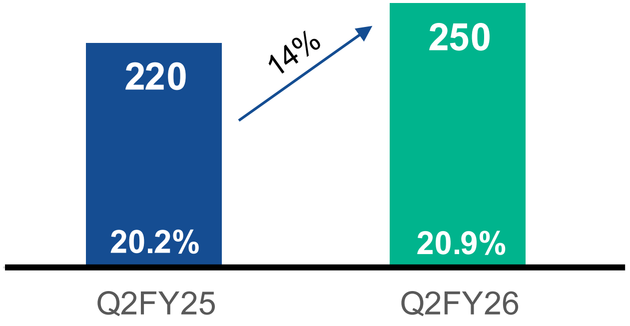
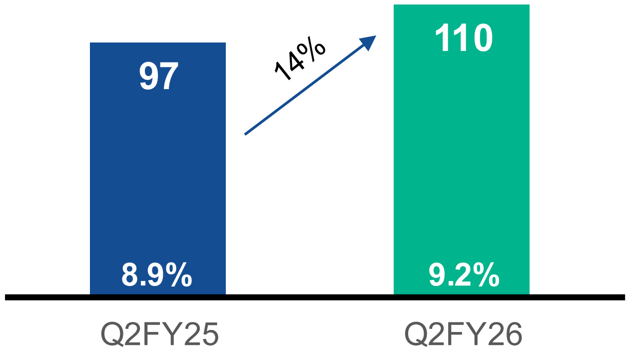
Revenue from Operations[1]	Operating EBITDA and Margin[1,2]	EBITDA and Margin[1] *(Post IndAS)*	Normalised PAT and Margin[3] *(Post NCI)*

YoY



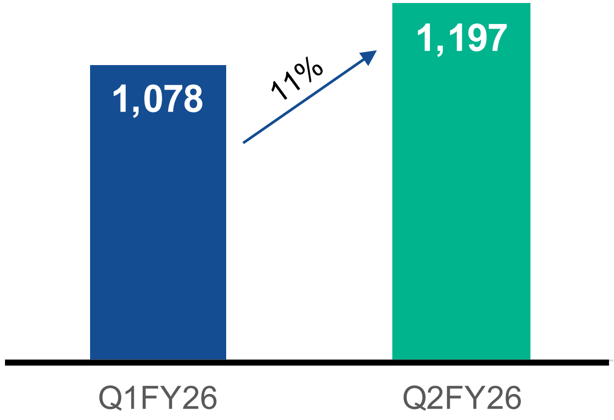


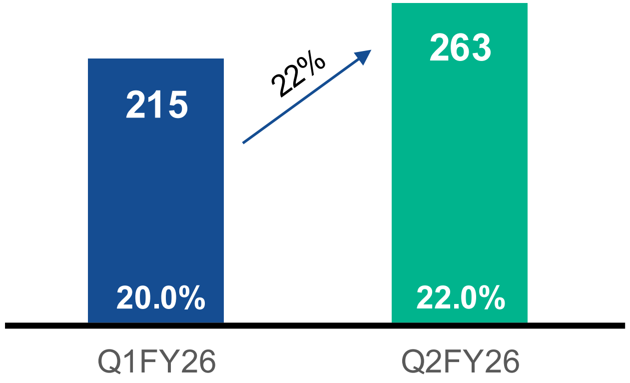


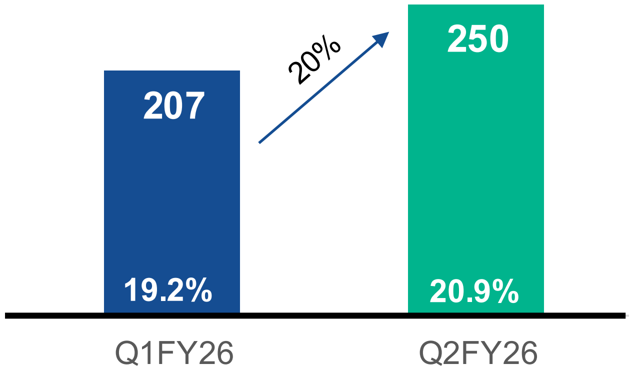


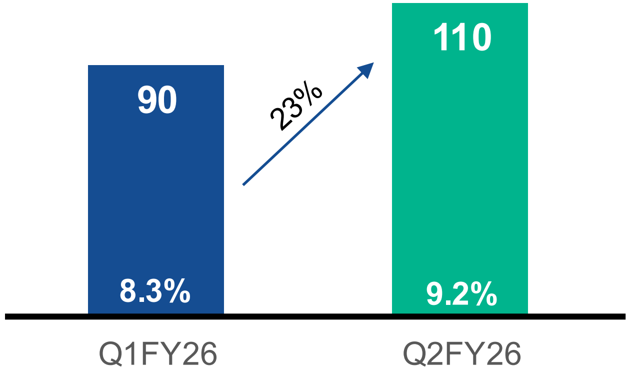
YoY Revenue and Op EBITDA grew by 10% and 13% respectively in Q2 FY26, despite a lower incidence of seasonal illness in Q2 FY 25 (14% YoY revenue growth adjusted for seasonality)

QoQ









Notes:
1. Revenue, Operating EBITDA and EBITDA excludes other income
2. Operating EBITDA for the period Q2 FY26 excludes the ESOP Cost of Rs. 3.5 Cr [Q2FY25: 2.2 Cr], [Q1FY26: 0.8 Cr], Movement in fair value of contingent consideration payable of Rs. Nil Cr [Q2FY25 : 2.7 Cr], [Q1FY26: Nil] , Variable O&M fee amounting to Rs.9.7 Cr [Q2FY25 : 8.3 Cr], [Q1FY26: 7.2 Cr]. [Our Operating & Management (O&M) agreements, encompasses both fixed and variable component. While the fixed component of the O&M fee is delineated into depreciation and finance costs as per Ind AS 116, whereas the variable component falls outside the scope of IndAS 116, leading to an incomplete reflection of the standard's impact in EBITDA]
3. The PAT for Q2FY26 includes an amount of ₹ 20.3 Cr [Q2FY25 : 32.8 Cr] [Q1FY26: 21.8 Cr] from the interest/gain earned on the investment of sale proceeds from the segregation of GCC vertical and excludes transaction cost of Rs 0.4 Cr [Q1FY26: 4.4 Cr]

Consciously built a de-risked business model with healthy presence across multiple specialties

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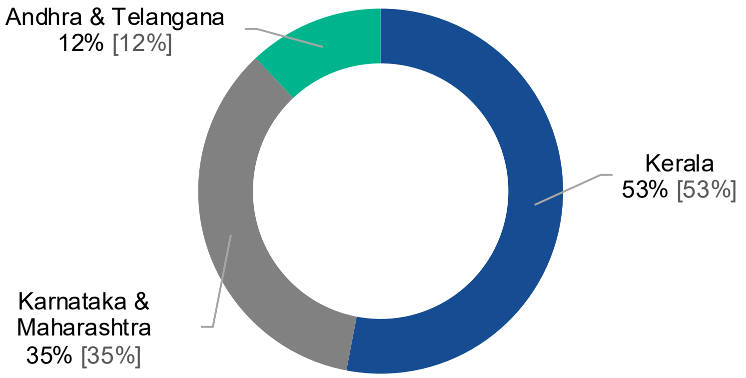
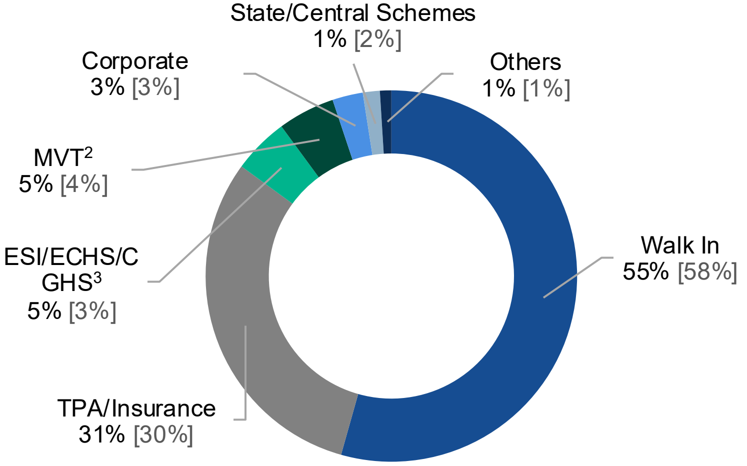
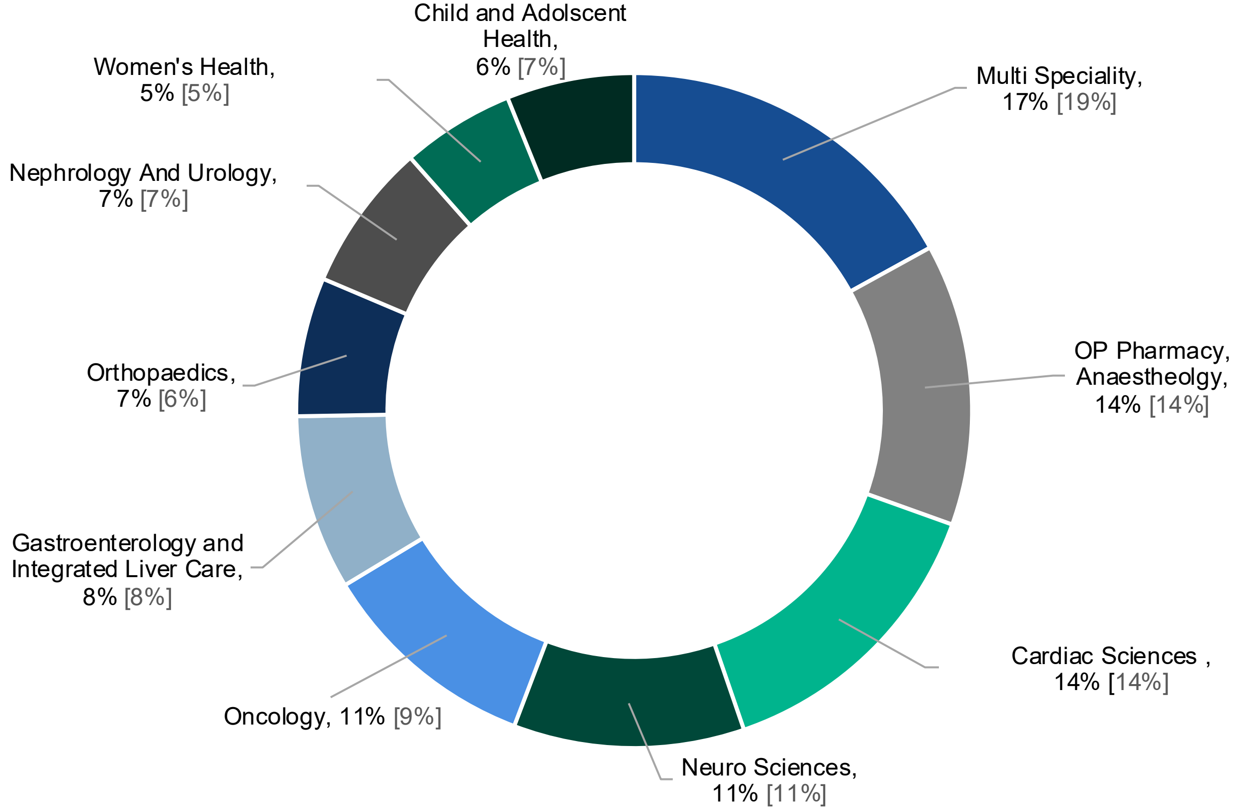
Geographical Revenue Mix[1] Q2 FY26



Payor Revenue Mix Q2 FY26



Specialty-wise Revenue Mix Q2 FY26



Contribution from Oncology increased to 11% in Q2FY26 from 9% in Q2FY25

No single specialty accounts for more than 15% of total revenue.

1. Geographical Revenue Mix refers to the revenue from hospitals only
2. MVT: Medical Value Travel; TPA: Third Party Administrator; ESI: Employee State Insurance
3. ECHS: Ex-Servicemen Contributory Health Scheme; CGHS: Central Government Health Scheme
4. Numbers in brackets are for corresponding quarter prior year

For Q2FY26, Aster DM delivered steady growth driven by strong core hospital performance and improving traction in other units

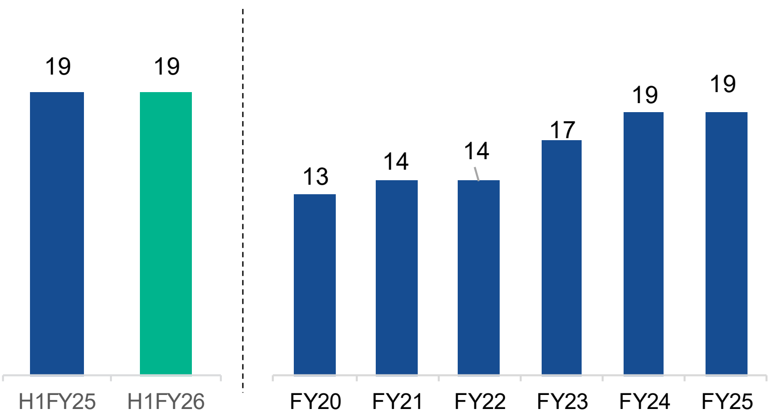
	% of Revenue	Revenue	Operating EBITDA[3]
Hospitals and Clinics	94%	INR 1,160 Cr 10% YoY Revenue Growth	INR 283 Cr 24% Margins
Labs	3%	INR 41 Cr 15% YoY Revenue Growth	INR 7 Cr 18% Margins
***Pharmacies**[1]	3%	INR 31 Cr -7% YoY Revenue Growth	INR 0.4 Cr 1.4% Margins
India Overall[2]	100%	INR 1,197 Cr 10% YoY Revenue Growth	INR 263 Cr 22% Margins

** Strategic exit from certain loss-making unit in the wholesale Pharmacy business led to the change in Pharmacy Revenue impact and EBITDA improvement*

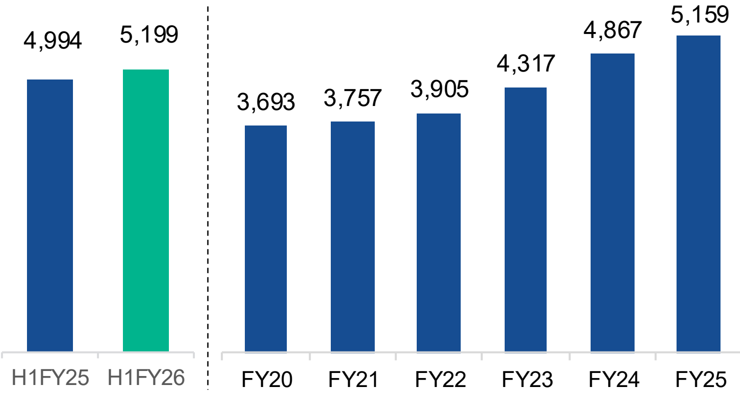
1. Wholesale Pharmacy Revenue
2. Aster India overall numbers are after eliminations of INR 34 Cr (Q2FY25: 33 Cr.) of intercompany revenue and INR 28 Cr. (Q2FY25: INR 23 Cr.) of unallocated expenses.
3. Operating EBITDA for the period Q2FY26 excludes the ESOP Cost of Rs. 3.5 Cr [Q2 FY25: 2.2 Cr], Movement in fair value of contingent consideration payable of Rs. Nil Cr [Q2FY25 : 2.7 Cr] , Variable O&M fee amounting to Rs.9.7 Cr [Q2FY25 : 8.3 Cr]. [Our Operating & Management (O&M) agreements, encompasses both fixed and variable component. While the fixed component of the O&M fee is delineated into depreciation and finance costs as per Ind AS 116, whereas the variable component falls outside the scope of IndAS 116, leading to an incomplete reflection of the standard's impact in EBITDA]

The core hospitals business has shown consistent improvement across all operational parameters…

No. of Hospitals

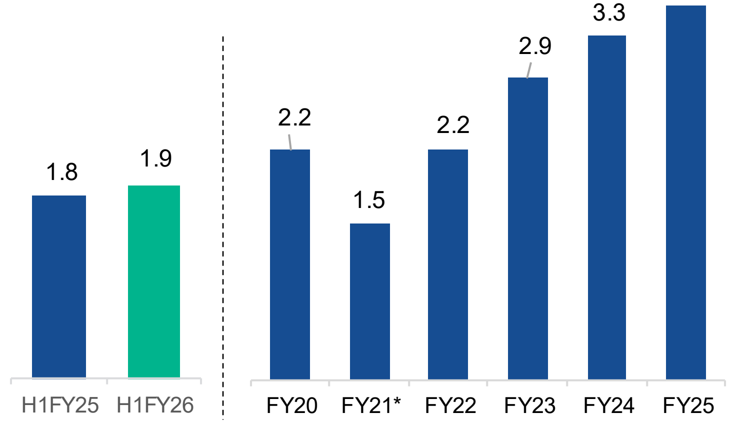


No. of capacity beds



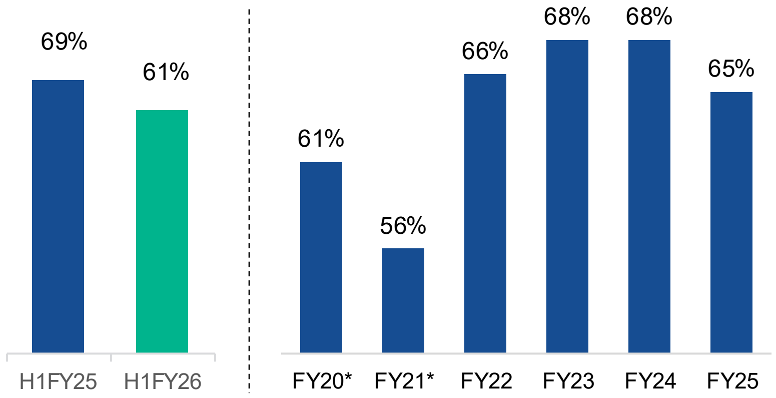
Total patient volumes

(In Mn)



Occupancy[1]

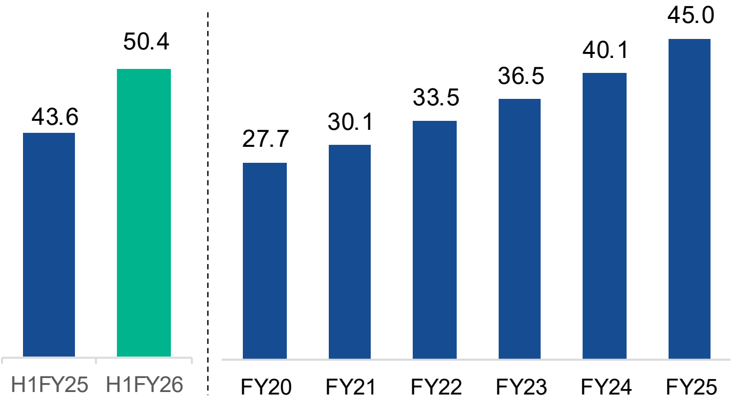
(In %)



Change in Occupancy reflects the addition of new beds as well as improvements in ALOS

ARPOB

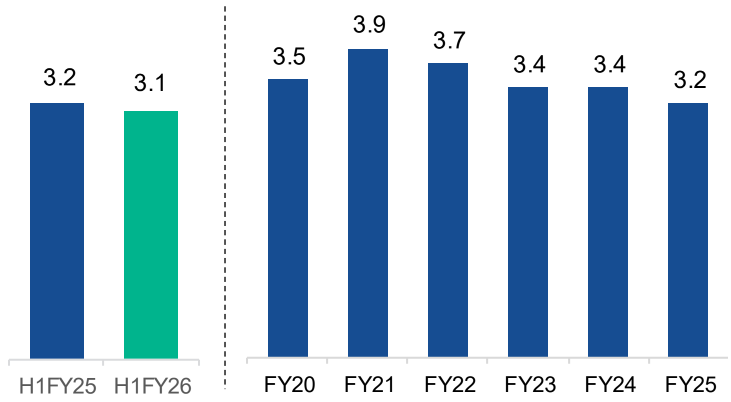
(In INR '000)



ARPOB growth is driven by improving case mix, optimized payor mix and seasonal impact

ALOS

(Number of Days)



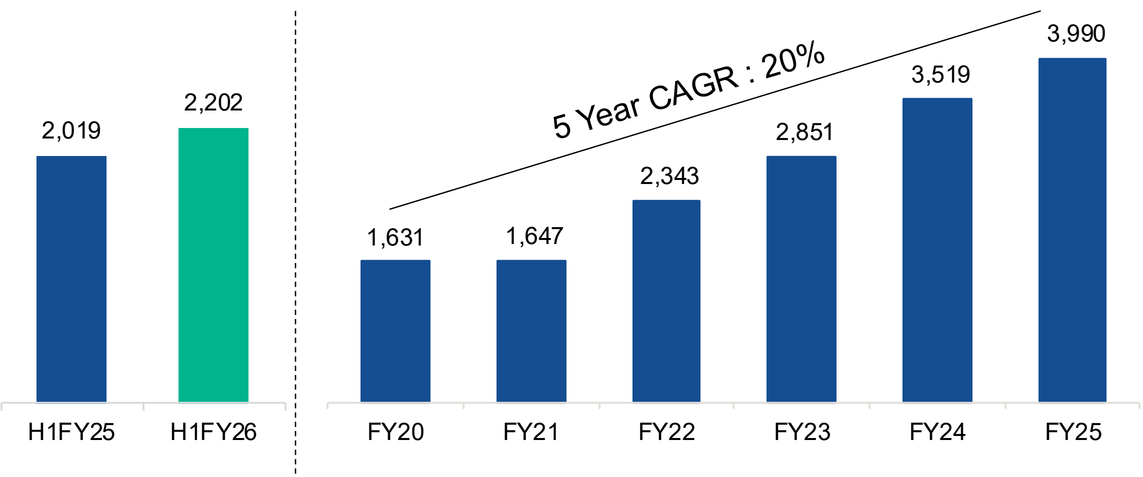
ALOS improvement is aided by increased robotics procedures and efficient hospital operations

*Drop in Patient Volumes and Occupancy during FY20 and FY21 due to COVID |
1. Occupancy as per operational census bed

…resulting in a robust financial performance trajectory over these years…

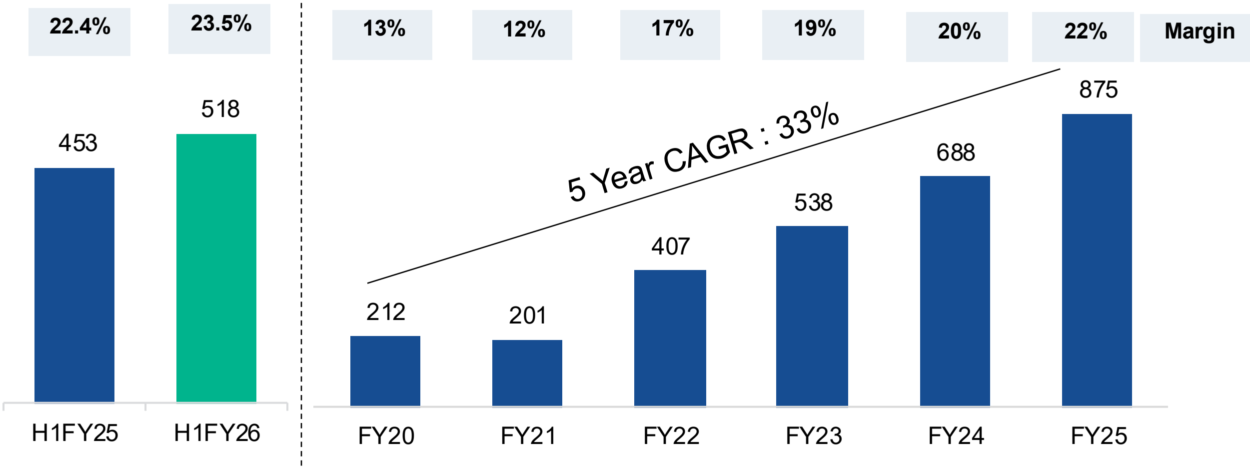
Hospital Revenue

(In INR Cr)



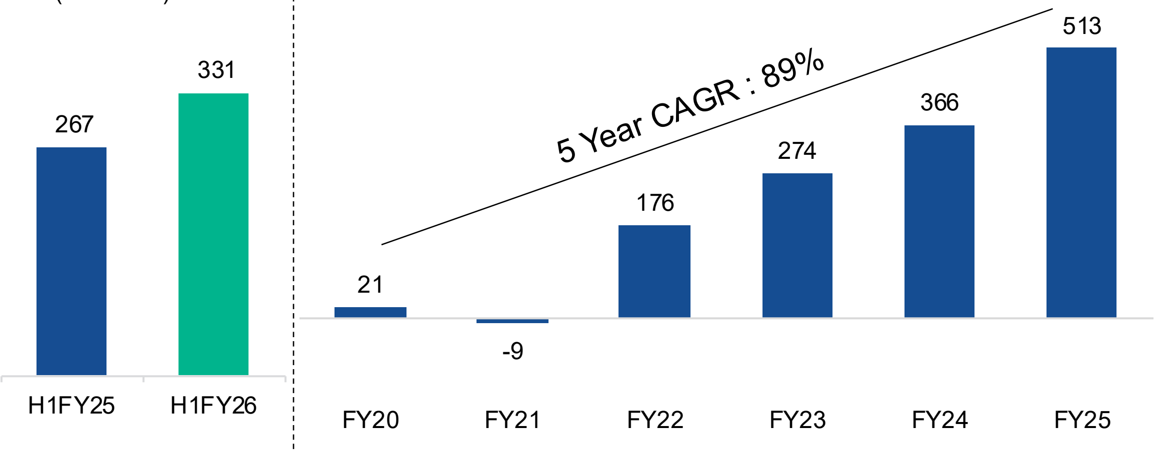
Hospital Operating EBITDA and Margin[1]

(In INR Cr)



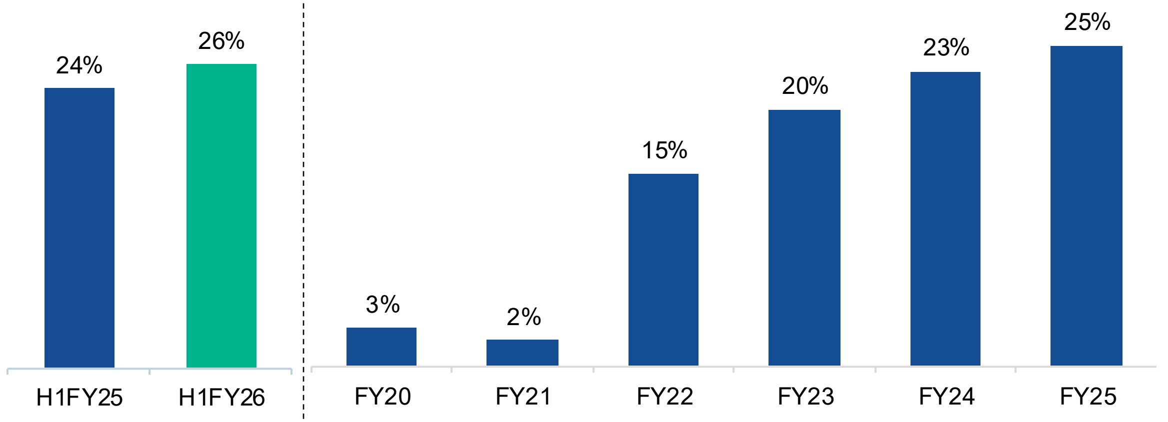
Hospital PAT

(In INR Cr)



Hospital RoCE

(In %)



Note:
1. Operating EBITDA for the period H1FY26 excludes the ESOP Cost of Rs. 4.4 Cr [H1FY25: 5.1 Cr], Movement in fair value of contingent consideration payable of Rs. Nil Cr [H1FY25 : 5.4 Cr] , Variable O&M fee amounting to Rs.16.9 Cr [H1FY25 : 16.5 Cr]. [Our Operating & Management (O&M) agreements, encompasses both fixed and variable component. While the fixed component of the O&M fee is delineated into depreciation and finance costs as per Ind AS 116, whereas the variable component falls outside the scope of IndAS 116, leading to an incomplete reflection of the standard's impact in EBITDA]

Maturity Wise Hospital Performance – Q2FY26

Maturity	Hospitals[3]	Revenue[4] (INR in Cr)	Operational Beds[5] (Census)	Key Performance indicators			
				ARPOB	Operating EBITDA[4] (INR Cr)	Operating EBITDA %[4]	ROCE
Over 7 Years	10	71% ₹807	69% 2,638	₹ 52,300	₹214	26.5%	34%
3-7 Years[2]	3	15% ₹178	16% 622	₹ 45,400	₹40	22.5%	24%
0-3 Years[1]	5	14% ₹159	15% 564	₹ 49,100	₹29	18.2%	5%
	18	**1,143**	**3,824**	**50,600**	**283**	**24.7%**	**26%**

1. 0-3 Years Hospitals include: Aster Whitefield Hospital, Aster Narayanadri, Ramesh (IB), Aster G Madegowda, Aster PMF
2. 3-7 Years Hospital include : Aster RV, Aster MIMS Kannur & Aster Mother Hospital Areekode
3. Wayanad Institute of Medical Sciences (WIMS) details are not included above. Considering WIMS, count of hospitals in India is 19
4. Revenue and Operating EBITDA shown above excludes other income
5. Operational Beds (Census) are beds as on 30th Sep, 2025.

Clear capital allocation strategy for India Business going forward

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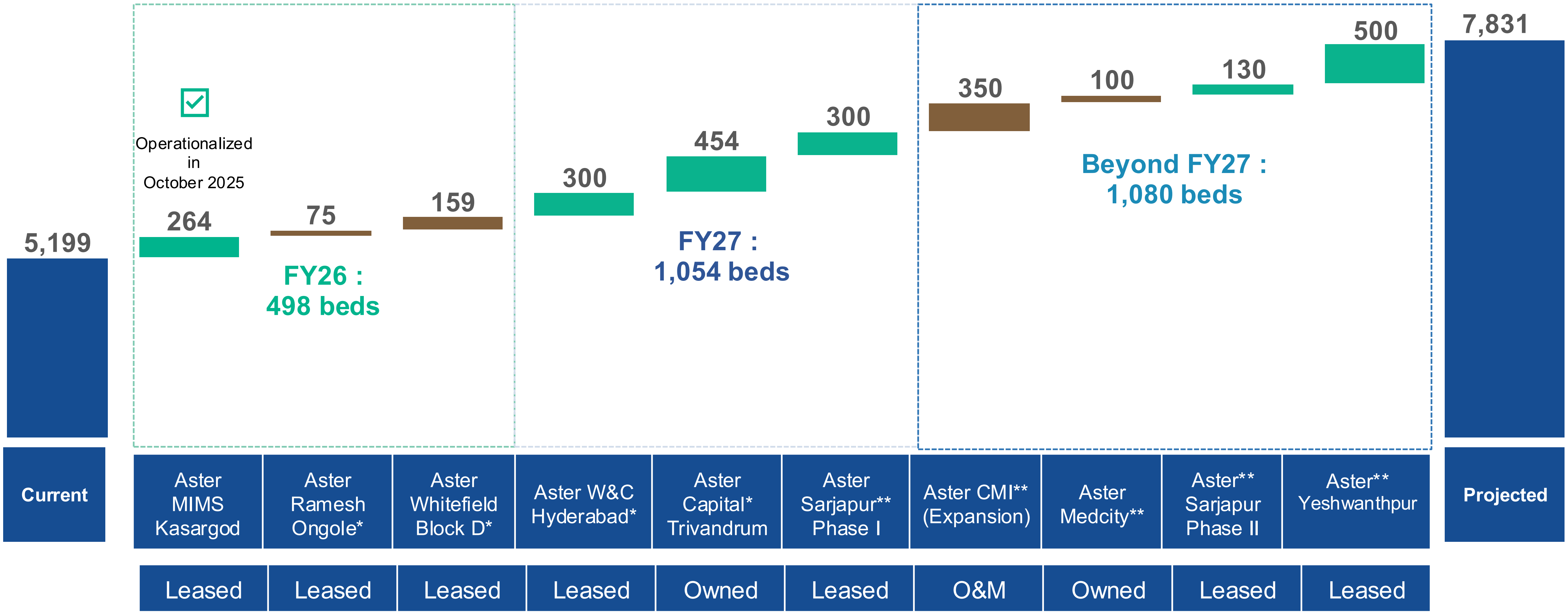
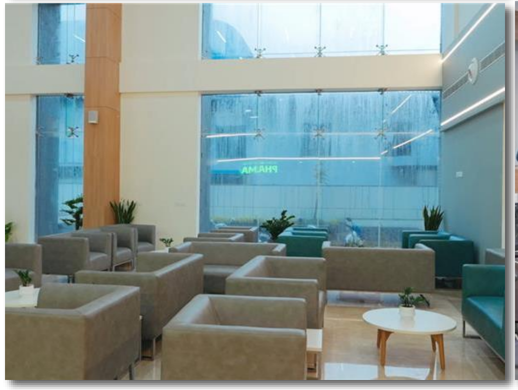
Following the commissioning of the 264-bed Aster MIMS Kasaragod, further addition of 2,300+ beds is planned, taking the total bed capacity to over 7,800 beds.

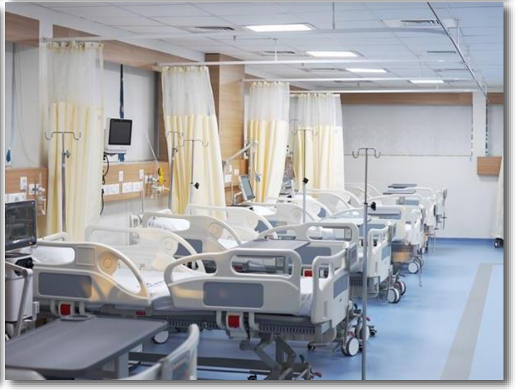


Projects Current Status:
*Aster Whitefield block D, Aster Ramesh Ongole, Aster W&C Hyderabad and Aster Capital are in Construction phase
** Aster CMI, Aster Medcity (PMR block), Aster Sarjapur and Yeshwanthpur are in design phase.
Brownfield:- 684 beds; Greenfield:- 1,948 beds.

7th Multispecialty hospital in Kerala : Aster MIMS Kasargod

Aster MIMS Kasaragod, a 264-bed multispecialty hospital, brings world-class and affordable healthcare to northern Kerala with advanced infrastructure (including 61 ICU beds for critical care)





Inaugurated on 2nd October 2025 by Hon'ble **Chief Minister of Kerala, Shri Pinarayi Vijayan** and **Karnataka Minister for Health and Family Welfare, Shri Dinesh Gundu Rao** reinforcing Aster's presence in **Northern Kerala**

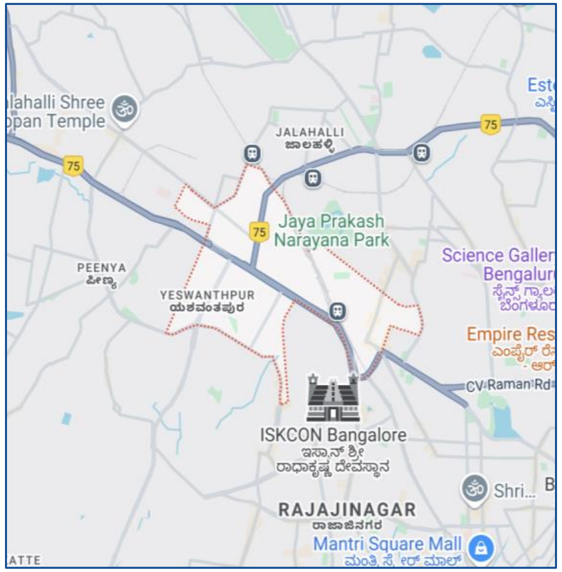
264-bed multi-specialty hospital, built with a **INR 190 Cr** investment in a **2.1 lakh sq. ft.** facility

---

Promising start with strong early traction, offering comprehensive multi-specialty services including **Oncology from inception**

State-of-the-art infrastructure featuring advanced imaging and interventional systems, with planned additions of **Neuro Navigation and CRRT technologies**, reinforcing Aster's tertiary care leadership.

Greenfield Expansion



Aster Yeshwanthpur, Bangaluru

- Multispecialty | 500 Beds
- 30 year long term Lease
  5 lakhs sq.ft Built up Area
- Total Investment: INR 580 Cr
- To be operational by H2FY29
- Architectural and design phase.

Aster Capital, Trivandrum

- Multispecialty | 454 Beds (Phase 1)
- Construction start date : July 2024
- Floors : G+7 Floors
- 6.5 Acre Land – Owned
  6.2 lakh sq.ft Built up Area incl. MLCP area
- Expected Timeline : H2FY27
- Civil works completed. MEP work in progress on site.

Aster Sarjapur, Bengaluru

- Multispecialty | 430 Beds in two phases
- Design Phase
- 30 year long term Lease
  4.2 lakhs sq.ft Built up Area
- Expected Timeline: 300 beds by H2FY27 | 130 beds by FY29
- Architectural and design phase.

Aster W&C, Hyderabad

- Mother and Child Care | 300 Beds
- Construction start date : June 2025
- Floors : A block G+11 Floors and B block G+5 Floors, 3B common
- 2 Acre Land – Leased
  3.23 lakhs sq.ft Built up Area
- Expected Timeline : H1FY27
- Construction started. Civil work in progress

Note: Image used for representation purposes only; actual appearance may vary.

Brownfield Expansion

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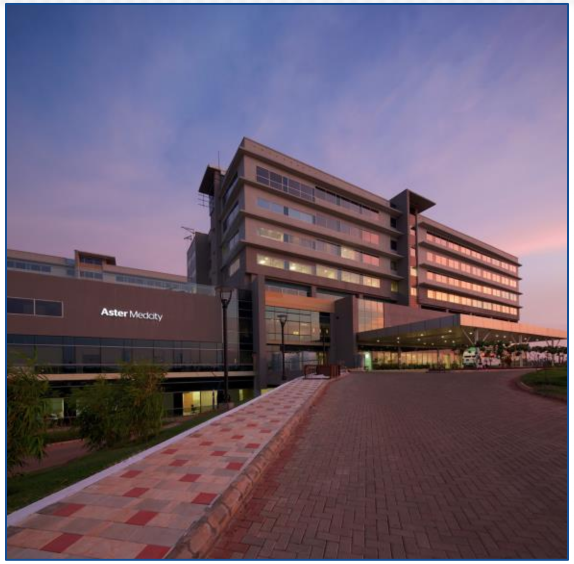

Aster Medcity

Multispecialty | Current : 878 Beds

Bed Expansion :100 Beds

Ownership: Owned

Expected Timeline : H1FY28

Waiting for statutory approvals. All design and other pre-construction activities completed

Aster CMI

Multispecialty | Current : 509 Beds

Bed Expansion : 350 Beds

Ownership: Leased (O&M)

Expected Timeline : H1FY28

Architectural and design phase.

Aster Whitefield

Multispecialty | Current : 380 Beds

Bed Expansion : 159 Beds

Ownership : Leased

Expected Timeline : H2FY26

Interior works are in progress.

Aster Ramesh Ongole

Multispecialty | Current : 150 Beds

Bed Expansion : 75 Beds

Ownership: Leased

Expected Timeline : H2FY26

Significant construction work is completed. Certification from external Chartered Engineer is pending.

Ongoing expansions at key hospitals to result in large-format facilities: Medcity – 950+ beds, CMI – 850+ beds, and Whitefield – 530+ beds, strengthening our ability to meet growing regional demand

Awards and Recognition

Padmashree Dr. Azad Moopen and Pravasi Bharatiya Samman awardee
Founder, Chairman and MD

Recognised as
'Legend in the Healthcare Industry' at the 19th Edition of FICCI Heal 2025

Awarded the
'Healthcare Icon of the Year'
at the Economic Times Healthcare Awards 2025

Honoured with
'Lifetime Achievement Award'
by Entrepreneur India 2025

Honoured with the
'Healthcare Leader of the Year'
award by Financial Express Healthcare Awards 2025

Received **'Lifetime Achievement Award'**
in April 2025, by Association of Kerala Medical Graduates (AKMG) MARAAYA 2025 Convention

Named among **Top 5 in Forbes Middle East's Top Healthcare Leaders 2025** (Founders and Shareholders)

Dr. Azad Moopen honoured among
Forbes Middle East Sustainability Leaders 2025 for leading Aster's journey towards a greener, more equitable healthcare future.

Ms. Alisha Moopen
Deputy Managing Director

Received the
'Dynamic Entrepreneur of the Year' award at the Entrepreneur India Awards 2025

Featured in the
'Fortune India 100 Most Powerful Women'
in Business 2025

Awarded
'Women Entrepreneur of the year'
at Financial Express Awards 2025

Named among **Top 5 in Forbes Middle East's Top Healthcare Leaders 2025** (Founders and Shareholders)

Honoured as '**Healthcare Visionary Leader of the Year'**
at the Economic Times Healthcare Leaders Awards 2025 (Middle East).

Awards, Recognition and Rankings

Aster
We'll Treat You Well

AHPI Excellence in Healthcare

Association of Healthcare Providers India

Aster Medcity, Kochi – Excellence in Emergency services

Aster MIMS Calicut & Kottakkal – Employees Centric Hospital

FORTUNE INDIA

Most Credible Hospitals 2025

Aster Medcity | Aster CMI |Aster MIMS Calicut

Outlook

Best Multispecialty Hospital Ranking 2025

- **2** Aster Medcity : All India Best Multispeciality Hospital
- **1** Aster Medcity : South Best Multispeciality Hospital
- **6** Aster CMI : All India Best Multispecialty Hospital
- **2** Aster CMI : South Best Multispecialty Hospital

Global Hospital Rating

GLOBAL HOSPITAL RATING

Aster MIMS Calicut

First hospital in India to receive certification & accreditation as a "Comprehensive Chest Pain Center by the American Heart Association"

American Heart Association.

FE healthcare Summit & Awards

FINANCIAL EXPRESS.com

Best Hospital Chain of the Year 2024

THE ECONOMIC TIMES

Best Hospital Chain & Healthcare Brand of the Year 2024

Newsweek

The Worlds Best Hospitals 2025

- **13** Aster CMI, Bengaluru
- **28** Aster Medcity, Kochi

THE WEEK

Best Multispecialty Hospital India

- **1** Aster Medcity: All India
- **5** Aster CMI : All India

BW BUSINESSWORLD

www.businessworld.in

Aster DM Healthcare has been awarded **Excellence in Mergers & Acquisitions** by Business World

elets

SINCE 2003

Aster Digital Health won **'Most Impactful Digital Transformation in Healthcare'** at the Elets Technomedia Healthcare Innovation Awards 2025.

Great Place To Work® Certified FEB 2025-FEB 2026 INDIA

ET Healthcare Awards

Hospital of the Year

Aster Medcity	National for Organ Transplantation
Aster CMI	Oncology (South)
Aster Whitefield	Critical Care, Reconstructive Surgery
Aster RV	Organ Transplantation

Hospital of the Year

Aster CMI (South)

TOI

Times All India Critical Care Rankings 2025

The COEs of Aster Medcity, Aster CMI and Aster MIMS are ranked under Top 10

FICCI HEAL 2025

Technology Transformation Initiative of the Year

Aster Whitefield Hospital won Technology Transformation Initiative of the Year award at FICCI Heal 2025

FE healthcare Summit & Awards

FINANCIAL EXPRESS.com

Aster Medcity, Kochi
3 Golds (Emergency & Critical Care, Neurosciences, Robotic Surgery)
1 Silver (Organ Transplant)

Aster Whitefield
Silver (Oncology, Neurosciences)
Bronze (Multi-Specialty Care)

Aster CMI
Bronze in Multi-Specialty Care.

High standards of clinical excellence

Aster
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Select Firsts achieved by Aster

1st in South Asia mixed reality-based International Institute of Neuroscience and Spine Care.

1st in India brain-sensing device PERCEPT RC for a 72-year-old Parkinson's patient

1st in North Kerala Robotic Hysterectomy using the Da Vinci Robotic System.

1st in Kerala to implant the Tecnis Pure See EDOF IOL, presbyopia-correcting Intraocular Lens

1st CART cell infusion using ACTALYCABTAGENE AUTOLEUCEL for refractory Diffuse Large B-Cell Lymphoma

1st in Kerala, Percutaneous Endoscopic Lumbar Discectomy led by Dr. Faisal M Iqbal

1st in North Kerala, Laparoscopic Right Pyeloplasty in the youngest child.

1st in South India to obtain NABH Digital Health Accreditation in the Platinum category

41,950+ CIG/PTCA (Angiogram & Angioplasty)

2,175+ Robotic surgeries

1,420+ Cardio-vascular surgeries

540+ Transplants[1]

10,300+ Urology procedures

5,640+ Neuro surgeries

3,660+ Joint replacements

4,835+ Gastro-intestinal surgeries

TTM basis

Accreditations

JCI – NABH – NABL

Research & Academics

Research collaboration with NIT, Tata Elxsi, CUSAT and Kerala University

PI initiated extramural research grant from Indian Council of Medical Research, New Delhi

37 New courses launched (14 - Clinical , 12 – Management, 10 – L&D, Technology - 1) at Aster Health Academy in FY25

FY22 - FY25

42	Intramural Research Projects completed	630+	Training Programs
395+	Research Publication in Indexed journal	710+	Trainees
370+	Clinical Trials completed & 40+ ongoing	43+	International Affiliations

Comprehensive multi-specialty clinical services backed by highly experienced clinician team and best-in-class medical technology

Notes:
1. Includes heart, lung, BMTU, liver and kidney transplants

Best-in-class Medical Technology

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We'll Treat You Well

31 Cathlabs | **7** LINACs | **17** MRI Machine | **10** Robots

Surgical Robot, SSI Mantra 3.0

India's first indigenous surgical robot. Cost effective with advanced features including telesurgery and tele-proctoring capabilities

Ortho Robot, ROSA Recon

A robotic surgical system, specifically a stereotaxic instrumentation system, designed to assist surgeons in performing total/partial knee arthroplasty & THA

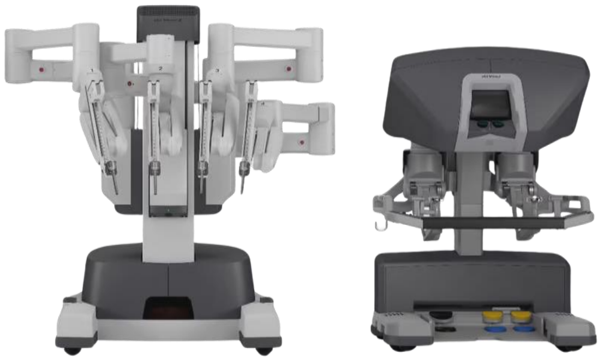
Philips Excimer Laser

Aster CMI becomes the first in Karnataka to install the advanced Philips Excimer Laser Atherectomy System for coronary and peripheral vascular procedures.

O-arm

A surgical imaging system that provides intraoperative 2D and 3D imaging during spine, orthopaedic, and trauma surgeries. It acts as an intraoperative CT scanner

Surgical Robot, Da Vinci XI



A cost-effective robotic surgical system by Intuitive Surgical, designed to help hospitals adopt or expand robotic surgery programs

Ortho Robot, Cuvis

Cuvis Joint is a robotic system for orthopaedic surgeries, specializing in knee and hip replacements

Brain Lab, Loop X

Mobile intraoperative imaging robot allowing neurosurgeons to obtain large, real-time field view of the patient during surgery

Digital PET - CT

The uMi 550 is an 80-slice digital PET/CT system delivering combined functional and anatomical imaging.

Digital Initiatives

Strengthening Footprints Through a Robust Phygital Ecosystem

Updates

The "**Aster Health**" App has clocked over 2,00,000 downloads since its launch in November 2024, marking a milestone in digital convenience.

Aster Health

Aggregating Hospitals, Labs, and Pharmacy services
Enables anytime, anywhere patient access to healthcare services

Live at 10 Hospitals

Aster Care

Data-Driven Patient Engagement
Harnessing Online Behaviour, impacting patient care & Drive Enterprise Growth

Live at 2 Hospitals

Aster Doctor Connect

Digitizing Relationships, Personalizing Experiences, Powering Growth

Live at 8 Hospitals

Updates

Radiology Reports and Images are now visible on the "**Aster Health**" App; enabled reduction of paper, films and CDs.

Significant Expansion of Patient Base through Aster Health App

Higher Patient Retention and Lifetime Value through Personalized Engagement via Aster Care

Building the Digital Front Door to an Integrated Healthcare Experience

Enabling Future Growth in Patient Funnel, Lifetime Value, and Clinical Outcomes

Better Clinical Outcomes through Data-Driven Precision Care

Operational Efficiency & Cost Optimization through integration of Hospital, Labs and Pharmacy Systems

ESG Milestones*

*All numbers are based on FY25

E	**~577 ton** Waste reduction is achieved in FY25,, i.e. 18% from the previous year	**~7,414 KL** Reduction in Water consumption in FY25 i.e.~ 0.6% from previous year	**97%+** Energy Consumption sourced from renewable (solar & wind) energy at Aster CMI and RV, Bangalore	**~8,681 tCO2e** Reduction in Carbon emission in FY25 through renewable energy resources	**INR 3.3 Mn** Worth of reduction in Annual Paper Usage across all Aster facilities, i.e. 2.4% from the previous year	**16,100+** Trees Planted in FY25
S	**51** No. of People of determination in workforce in India	**7,23,642** Beneficiaries of the Aster Volunteers Community engagement initiatives during FY25	**6,022** Free Medical camps conducted through the network of Aster Volunteers Mobile Medical Services (AVMMS)	**34** Mobile Medical services in India offering free health screening services in the regions where healthcare is least accessible	**7,047** Patients from economical poor background benefitted through Free/discounted surgeries worth of INR 5.74 crore	**5** Standalone Tele Medicine Centers (AVCMS) in Rajasthan, J&K, Karnataka and Gujarat
G	**100%** Resolution of reported whistleblowing cases	**25%** Women representation in Board of Directors	**50%** of the Board of Directors comprises Independent Directors	**15** Policies supporting Governance framework including ESG Policy, CSR policy, Business Responsibility policy, etc	**3,200+** Employees participated for cyber security awareness program through a game-based learning methodology	**2,732** Employees participated in a week-long training program under a new initiative for adhering to our code of conduct

Aster DM Healthcare won the **Gold Award for the CSR Health System** Strengthening Project at the 9th CSR Health Impact Awards

Global ESG Awards and Gulf Sustainability Awards 2025

Gold Award – Terrestrial Biodiversity Conservation & Afforestation Initiatives

Aster India Platinum Award – Water Conservation Initiatives

Aster Volunteers team won the **CSR Times Award 2025** for their continuous outreach programmes in the underserving communities

Financial Summary – Profitability Statement

Particulars	Q2FY26	Q2FY25	YoY %	Q1FY26	QoQ%	H1FY26	H1FY25	YoY %
Revenue from Operations	**1,197**	**1,086**	*10%*	**1,078**	*11%*	**2,275**	**2,088**	*9%*
Material Cost[2]	271	237		247		518	466	
Doctors Cost	257	236		240		497	462	
Employee Cost	212	193		195		407	384	
Other Cost	194	187		181		375	366	
Operating EBITDA	**263**	**233**	*13%*	**215**	*22%*	**478**	**410**	*17%*
Employee Stock Option Expenses	4	2		1		4	5	
Movement in FV of contingent consideration payable	0	3		0		0	5	
Variable operation and management fees	10	8		7		17	16	
EBITDA Post INDAS	**250**	**220**	*14%*	**207**	*20%*	**457**	**383**	*19%*
Depreciation	66	62		63		129	123	
Finance Cost	31	31		31		62	61	
Other Income	28	35		33		61	84	
Profit Before Tax	**181**	**161**	*12%*	**147**	*24%*	**328**	**284**	*15%*
Tax	46	53		43		88	92	
Profit After Tax (Before exceptional item)	**136**	**108**	*25%*	**104**	*31%*	**239**	**192**	*25%*
Exceptional Item	0	0		-4		-5	0	
Profit After Tax[3]	**135**	**108**	*25%*	**99**	*36%*	**235**	**192**	*22%*
Share of Profit/(Loss) of Associates	-14	-3		-6		-20	-5	
NCI	11	9		8		19	16	
Profit After Tax (Post Non-Controlling Interest)	**110**	**97**	*14%*	**86**	*29%*	**196**	**171**	*14%*
Normalised PAT[3]	**110**	**97**	*14%*	**90**	*23%*	**200**	**171**	*17%*
EBITDA Pre INDAS	**224**	**196**	*14%*	**181**	*24%*	**405**	**340**	*19%*

1. Above numbers are in INR crore.
2. Operating EBITDA Margin excluding Whitefield is 25.9% in Q2FY26 as compared to 27.9% in Q2FY25, 25.0% in H1 FY26 as compared to 25.8% in H1FY25.
3. Normalised PAT for Q2 and H1FY26 excludes an amount of ₹ Rs 0.4 Cr and Rs. 4.8 Cr for project unity transaction cost, respectively.

Financial Summary- Balance Sheet

Particulars (INR Cr)	As at Sep 30, 2025	As at Mar 31, 2025	As at Mar 31, 2024
LIABILITIES			
Shareholders' Equity	518	500	500
Minority Interest	239	224	158
Other Reserves	3,555	2,469	2,353
Land Revaluation Reserve	460	460	460
Gross Debt	639	642	669
Lease Liabilities - INDAS116	1,450	1,376	714
Other non-current liabilities	245	246	429
Other current liabilities	701	690	581
Total Liabilities	**7,809**	**6,607**	**5,865**
ASSETS			
Property, Plant and Equipment (including CWIP)	2,863	2,694	2,474
Investments (including Goodwill)	1,447	508	278
Right to Use Assets - INDAS116	1,297	1,255	608
Inventories	93	93	111
Cash, Bank Balance and Current Investments	1,276	1,381	1,570
Other non-current assets	323	247	285
Other current assets	510	429	541
Total Assets	**7,809**	**6,607**	**5,865**

Key financial ratios	As at Sep 30, 2025	As at Mar 31, 2025	As at Mar 31, 2024
Net Debt and Lease Liabilities/Equity ratio (x times) (Ex. Affinity)	0.2	0.2	0.6
Net Debt and Lease Liabilities/EBITDA ratio (x times)	1.0	0.8	2.2
Net Debt /EBITDA (Pre INDAS) ratio (x times)	-0.9	-1.1	1.1
ROCE - Pre-Tax (%) (EBIT / Average Capital Employed)	20.9%	19.5%	16.4%

Kerala Cluster Recovery and Performance Momentum

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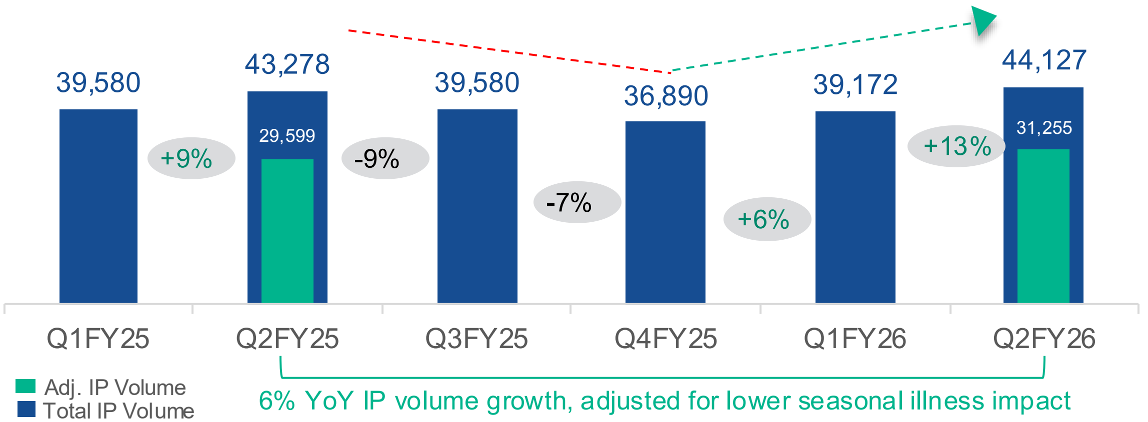
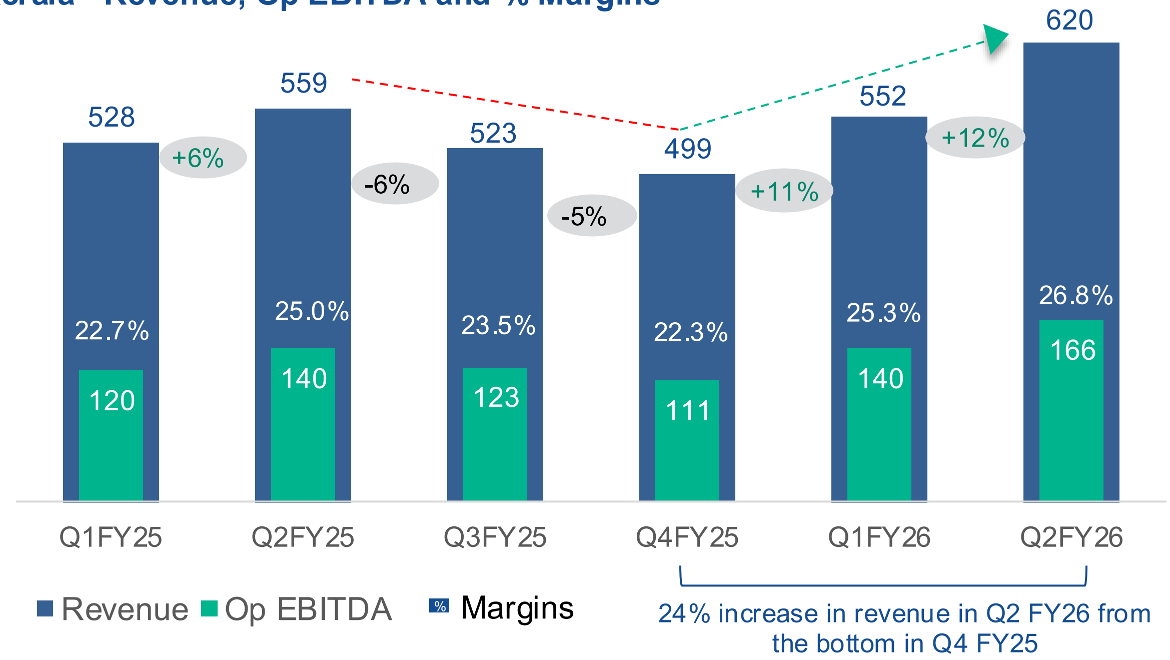
Kerala - IP Volume



Kerala - Revenue, Op EBITDA and % Margins



Significant Recovery in Q1FY26 and Peak Performance in Q2FY26

- Recovery in In-patient volume in Q1FY26 and Q2FY26 by 6% and 13% respectively surpassing its earlier peak levels
- Achieved highest ever quarterly revenue in Q2FY26 at INR 620 Cr, registered an increase of 24% from INR 499 Cr in Q4FY25
- MVT business delivered a strong performance; revenue grew by 67% QoQ and 49% YoY in Q2FY26
- Significant expansion in EBITDA margins to 26.8% in Q2FY26 from 22.3% in Q4FY25

Strategic Interventions and Strengthened Leadership Team

- Strengthened the leadership team by onboarding experienced professionals bringing renewed focus and execution strength
- On MVT front - Re-engaging with partners in key geographies and expanding our outreach into newer markets and enhancing referral partner network
- Brought desired improvement in processes and controls with operational efficiencies

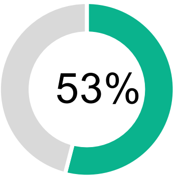
Temporary Headwinds in Q3 and Q4FY25

- Noticed soft performances in Q3FY25 and Q4FY25 on account of leadership change, impact of Ramadan in March 2025, shorter days in February 2025 and lower international patient volumes

Kerala cluster has delivered strong sequential performance in Q2FY26, reached earlier levels of Inpatient volumes and achieved one of highest revenue and Operating EBITDA in any quarter along with margins expansion.

Kerala Cluster: Hospitals and Bed Capacity

Revenue Contribution[1]



878

Aster Medcity
Kochi, Kerala
2014, Owned

695

MIMS Calicut
Kozhikode, Kerala
2013, Owned

359

MIMS Kottakkal
Kottakkal, Kerala
2013, Owned

425

MIMS Kannur
Kannur, Kerala
2019, Owned

164

Aster PMF
Kollam, Kerala
2023, O&M Asset Light

140

Aster Mother Hospital
Areekode, Kerala
2022, O&M Asset Light

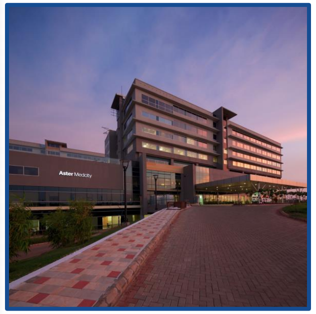
2,661 Total Capacity Beds

Planned Expansion

Aster Capital Trivandrum
454 beds

Aster MIMS Kasargod
264 beds

Commissioned on October 2nd, 2025



Aster Medcity Kerala
100 beds
(Expansion)

554 Beds Planned for Expansion post commissioning of 264 beds at MIMS Kasargod

454 Greenfield Beds

100 Brownfield Beds

- Kerala to have nearly ~**3,500** beds
- Aster Medcity on its way to become a **950+** bedded hospital

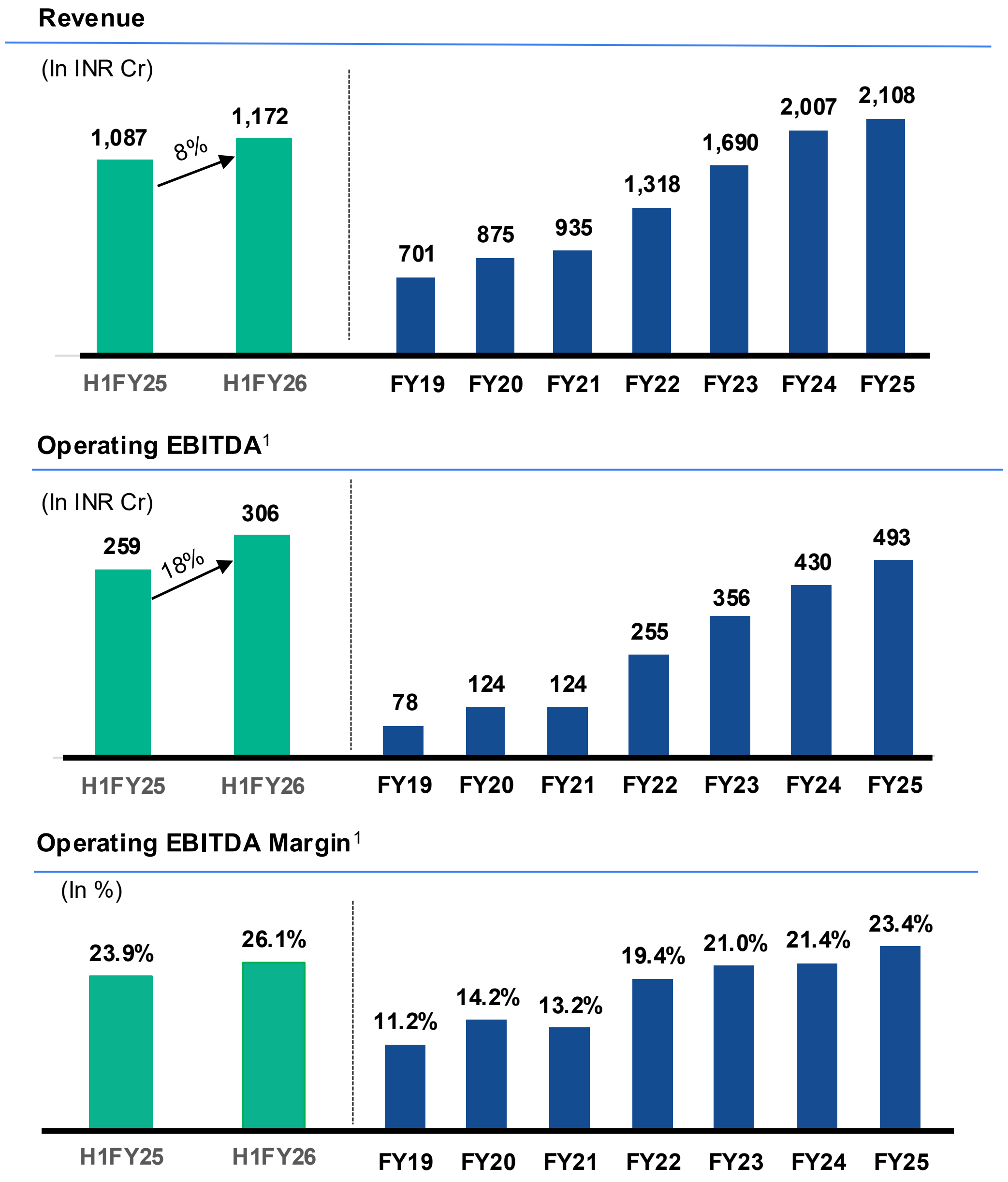
1. Hospital Revenue Contribution
Capacity Beds

Kerala Cluster - Performance

Financial Metrics	Q2FY26	Q2FY25	YoY	Q1FY26	QoQ
Revenue	620	559	11%	552	12%
Op. EBITDA	166	140	19%	140	19%
Op. EBITDA Margin	26.8%	25.0%	180 bps	25.3%	150 bps

Highlights:

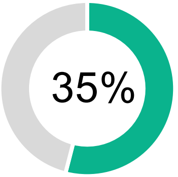
- Regaining growth momentum, Kerala cluster achieved its highest ever quarterly revenue up 11% YoY (12% QoQ) in Q2FY26 driven by growth in MVT and increase in Oncology revenue.
  - 6% YoY IP volume growth adjusted for seasonality; 13% QoQ increase in IP volumes, driving occupancy to 69% in Q2FY26 from 64% in Q1FY26
  - MVT business revenue jumped by 49% YoY
  - ARPP (IP) grew 5% YoY, supported by higher MVT revenue, and an improved case mix led by Oncology.
  - Aster Medcity, our flagship hospital, revenue grew by 14% YoY supported by 7% growth in IP volume.
- Operating EBITDA grew significantly by 19% YoY with margin expanding to 26.8% in Q2FY26, led by cost efficiencies and operating leverage in manpower and overhead costs.



1. From FY19 to FY22 is reported as EBITDA and FY23 onwards it is operating EBITDA

Karnataka & Maharashtra Cluster: Hospitals and Bed Capacity

Revenue Contribution[1]



509

Aster CMI
Bengaluru, Karnataka
2014, O&M

380

Aster Whitefield
Bengaluru, Karnataka
2021, Leased

252

Aster RV
Bengaluru, Karnataka
2019, O&M

250

Aster Aadhar
Kolhapur, Maharashtra
2008, Owned

100

Aster G Madegowda
Mandya, Karnataka
2023, O&M Asset Light

1,491 Total Capacity Beds

Planned Expansion

Aster Yeshwanthpur Bengaluru 500 beds

Aster Sarjapur Bengaluru 430 beds

Aster CMI Bengaluru 350 beds (Expansion)

Aster Whitefield Bengaluru 159 beds (Expansion)

1,430+ Beds Planned for Expansion

930 Greenfield Beds

500+ Brownfield Beds

- Strengthening leadership position in Bangalore by adding 430 beds at Sarjapur and 500 beds at Yeshwanthpur taking bed capacity to 2500+ beds

1. Hospital Revenue Contribution
Capacity Beds

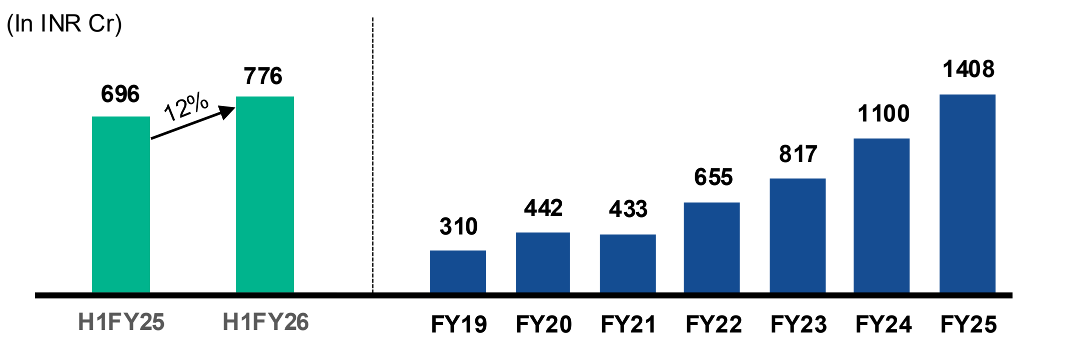
Karnataka & Maharashtra Cluster - Performance

Financial Metrics	Q2FY26	Q2FY25	YoY	Q1FY26	QoQ
Revenue	405	367	10%	372	9%
Op. EBITDA	99	94	6%	86	15%
Op. EBITDA Margin	24.5%	25.6%	-110 bps	23.2%	130 bps

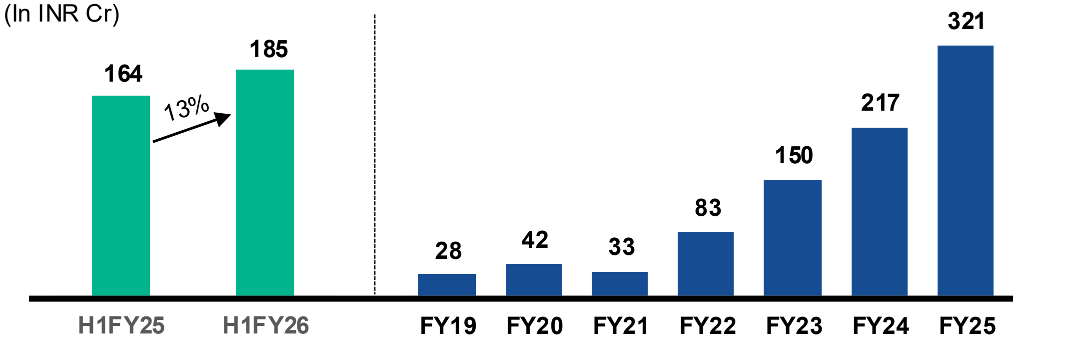
Highlights:

- Revenue grew 10% YoY supported by healthy growth in Aster Whitefield and strong ARPP (IP) improvement
  - 6% YoY growth in IP volume (adjusted for seasonality and exit from scheme business in Aster Aadhar) reflects higher contribution from CONGO mix.
  - Excluding scheme and seasonality, ARPP IP grew by 11% YoY driven by higher contributions from high-value procedures, mainly in Oncology and Neurosciences
  - Aster Whitefield revenue grew by 27% YoY in Q2FY26.
- Operating EBITDA grew by 6% YoY (15% QoQ) despite higher material costs on account of growth in medical oncology services.

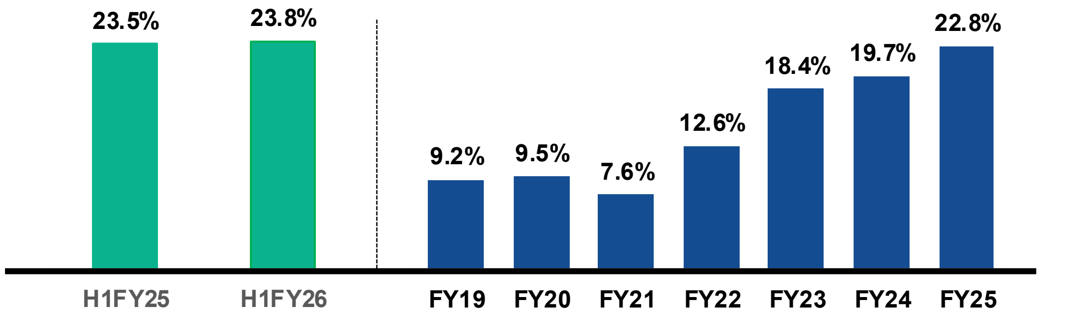
Revenue



Operating EBITDA[1]



Operating EBITDA Margin[2]



1. From FY19 to FY22 is reported as EBITDA and FY23 onwards it is operating EBITDA
2. Operating EBITDA Margin excluding Whitefield is 25.0% in H1FY26 as compared to 25.8% in H1FY25

Andhra & Telangana Cluster: Hospitals and Bed Capacity

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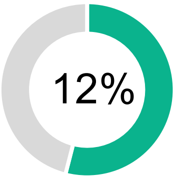
Revenue Contribution[1]



350

Ramesh Guntur
Guntur, AP
2016, Leased

158

Prime Hospitals – Ameerpet
Hyderabad, Telangana
2014, Leased

150

Ramesh Sanghamitra
Ongole, AP
2018, Owned

150

Aster Narayanadri
Tirupati, AP
2023, O&M Asset Light

135

Ramesh Main Centre
Vijayawada, AP
2016, Leased

54

Ramesh Labbipet
Vijayawada, AP
2016, Leased

50

Ramesh Adiran (IB)
Vijayawada, AP
2023, Leased

1,047 Total Capacity Beds

Planned Expansion

Aster Ramesh Ongole 75 Beds (Expansion)

Aster W&C Hyderabad 300 Beds

375+ Beds Planned for Expansion

300 Greenfield Beds

75 Brownfield Beds

- Andhra & Telangana cluster to reach 1422 beds
- Aster W&C hospital at Hyderabad is expected to be commissioned in H1FY27 with 300 bed capacity

1. Hospital Revenue Contribution

Capacity Beds

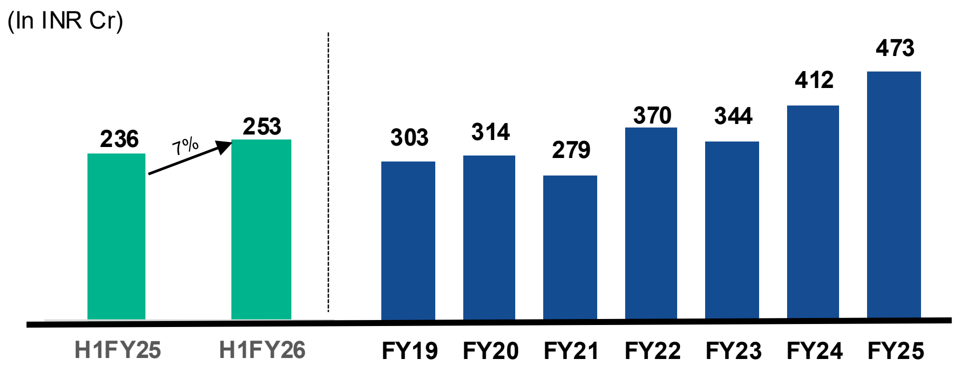
Andhra & Telangana - Performance

Financial Metrics	Q2FY26	Q2FY25	YoY	Q1FY26	QoQ
Revenue	135	125	8%	118	14%
Op. EBITDA	18	19	-5%	9	91%
Op. EBITDA Margin	13.2%	15.0%	-180 bps	7.9%	530 bps

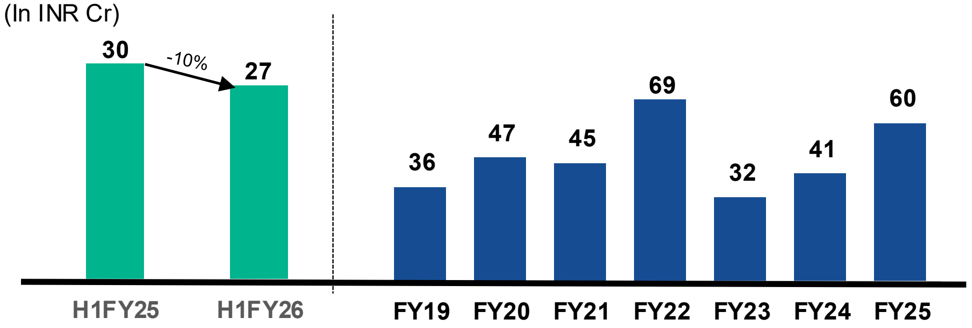
Highlights:

- Aster increased its stake in Aster Ramesh Hospitals by 13% taking the total stake to over 70%
- Revenue grew 8% YoY (14% QoQ) led by growth in IP volume and ARPP (IP)
  - IP volume increased by 4% YoY (16% QoQ)
  - ALOS improved by 7% YoY to 3.6 days in Q2FY26 from 3.9 days in Q2FY25
  - ARPP IP remained healthy with 4% YoY growth, indicating better case mix
- YoY Operating EBITDA decreased marginally by 5% on account of higher manpower cost. However, on QoQ basis it almost doubled.

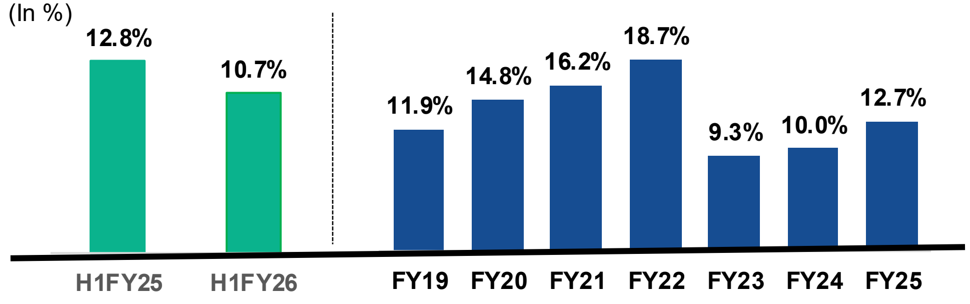
Revenue



Operating EBITDA[1]



Operating EBITDA Margin



1. From FY19 to FY22 is reported as EBITDA and FY23 onwards it is operating EBITDA

Our Strategic Priorities

Growth Strategy

	Priority	Focus Areas
A	Capital Investment	✓ Investing prudently in **both brownfield (expanding existing units) and greenfield projects** across clusters and opportunistically exploring inorganic opportunities
B	Operational Efficiency	✓ **Focusing more on niche specialties to drive better ARPOB** ✓ **Optimizing existing facilities – Payor mix & high-end procedures**
C	Cost Optimisation Initiatives	✓ **Enhancing efficiency and lower operational expenses, thereby improving EBITDA margins**
D	Continuity of Care	✓ **Creating 360-degree ecosystem by gradually establishing labs and pharmacies**
E	Technology & Digital	✓ **Leveraging technology & digital medium for superior patient outcomes and reach**
F	Merger Implementation	✓ **Obtained multiple key approvals and seeking remaining regulatory approvals to complete the merger transaction**
G	Merger Integration	✓ **Commenced making progress across multiple key areas of Integration Planning**

Appendix

Combined Proforma Numbers

(Figures for FY25)

Financial Metrics	Aster	QCIL	Merged Entity*
Revenue (INR Cr)	4,138	3,967[1]	8,105
YoY (%) Revenue Growth	*12%*	*12%*	*12%*
Operating EBITDA[2] (INR Cr)	806	855	1,661
Op EBITDA Growth YoY (%)	*30%*	*13%*	*20%*
Op EBITDA Margin %	19.5%	21.5%	20.5%
ROCE[3] (%)	20.7%	20.4%	20.5%

** Proforma financials for merged entity are subject to finalization and audit of the merged accounts. Actual amounts, lossesor impact on net profit could materially differ from those that have been estimated. In addition, other factors that could cause actual results to differ materially from those estimated include harmonization of accounting policies and practices.*

Note
1. *QCIL numbers are indicative and subject to statutory audit adjustments, if any*
2. Combined Operating EBITDA is Post INDAS EBITDA adjusted for one-time & non-cash expenses, ESOP cost, movement in fair value of contingent consideration and variable O&M fee
3. RoCE is computed on average capital employed excl. revaluation reserves and CWIP and Intangibles (as of June 2025).

Aster Performance Highlights - FY 2025

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Financial

Revenue	Operating EBITDA[1]	Op EBITDA Margin	Normalised PAT[2] *(Post-NCI)*	RoCE[3] *(Pre-Tax)*
FY25 : **INR 4,138 cr**	FY25 : **INR 806 cr**	FY25 : **19.5%**	FY25 : **INR 357 cr**	FY25 : **19.5%**
▲ 12%	▲ 30%	▲ 270 bps	▲ 49%	▲ 310 bps
FY24 : **INR 3,699 cr**	FY24 : **INR 620 cr**	FY24 : **16.8%**	FY24 : **INR 240 cr**	FY24 : **16.4%**

Operational

Capacity Beds	Avg. Occupied Beds	ARPOB	ALOS	Total Patient
FY25 : **5,159**	FY25 : **2,390**	FY25 : **INR 45,000**	FY25 : **3.2**	FY25 : **3.57 mn**
▲ 290+	▲ +28	▲ 12%	▲ -6%	▲ 8%
FY24 : **4,867**	FY24 : **2,362**	FY24 : **INR 40,100**	FY24 : **3.4**	FY24 : **3.30 mn**

1. Operating EBITDA for the period FY25 excludes the ESOP Cost of Rs. 8.4 Cr [FY24: 5.3 Cr], Movement in fair value of contingent consideration payable of Rs. 0.8 Cr [FY24: -4.4 Cr] , Variable O&M fee amounting to Rs.31.8 Cr [FY24 : 31.0 Cr]. [Our Operating & Management (O&M) agreements, encompasses both fixed and variable component. While the fixed component of the O&M fee is delineated into depreciation and finance costs as per Ind AS 116, whereas the variable component falls outside the scope of IndAS 116, leading to an incomplete reflection of the standard's impact in EBITDA.
2. The FY25 PAT excludes project unity transaction cost of Rs 50.1 Cr and FY24 PAT excludes a one-time impact due to recognition of Net Deferred Tax Liability to the tune of ₹52.4 Cr, arising out of transition to New Tax Regime under the Income Tax Act, following the segregation of the GCC business
3. ROCE = EBIT/Average Capital Employed; [Capital employed excludes CWIP and Land Revaluation reserve]. The CWIP for ongoing projects (including ROU, Capital Advances, and Capital Creditors) amounts to ₹ 979 Cr for FY25 [FY24 : ₹ 363 Cr]

Aster - Performance Financial Highlights for Q2FY26

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YoY

	Revenue	Operating EBITDA[1]	Op EBITDA Margin	PBT	Normalised PAT[2] (Post-NCI)
Q2FY26	**INR 1,197 Cr**	**INR 263 Cr**	**22.0%**	**INR 181 Cr**	**INR 110 Cr**
Change	▲ 10%	▲ 13%	▲ 53 bps	▲ 12%	▲ 14%
Q2FY25	**INR 1,086 Cr**	**INR 233 Cr**	**21.4%**	**INR 161 Cr**	**INR 97 Cr**

QoQ

	Revenue	Operating EBITDA[1]	Op EBITDA Margin	PBT	Normalised PAT[2] (Post-NCI)
Q2FY26	**INR 1,197 Cr**	**INR 263 Cr**	**22.0%**	**INR 181 Cr**	**INR 110 Cr**
Change	▲ 11%	▲ 22%	▲ 200 bps	▲ 24%	▲ 23%
Q1FY26	**INR 1,078 Cr**	**INR 215 Cr**	**20.0%**	**INR 151 Cr**	**INR 90 Cr**

Notes:
1. Revenue, Operating EBITDA and EBITDA excludes other income
2. Operating EBITDA for the period Q2 FY26 excludes the ESOP Cost of Rs. 3.5 Cr [Q2 FY25: 2.2 Cr], [Q1FY26: 0.8 Cr], Movement in fair value of contingent consideration payable of Rs. Nil Cr [Q2 FY25 : 2.7 Cr], [Q1FY26: Nil] , Variable O&M fee amounting to Rs.9.7 Cr [Q2 FY25 : 8.3 Cr], [Q1FY26: 7.2 Cr]. [Our Operating & Management (O&M) agreements, encompasses both fixed and variable component. While the fixed component of the O&M fee is delineated into depreciation and finance costs as per Ind AS 116, whereas the variable component falls outside the scope of IndAS 116, leading to an incomplete reflection of the standard's impact in EBITDA]
3. The PAT for Q2 FY26 includes an amount of ₹ 20.3 Cr [Q2 FY25 : 32.8 Cr] [Q1FY26: 21.8 Cr] from the interest/gain earned on the investment of sale proceeds from the segregation of GCC vertical and excludes transaction cost of Rs 0.4 Cr [Q1FY26: 4.4 Cr]

Aster - Key Highlights for Q2FY26

Double-digit YoY growth in Revenue and Operating EBITDA led by substantial recovery in Kerala, strong growth in international revenue and better case mix

10% YoY (11% QoQ) overall revenue growth despite lower incidence of seasonal illness unlike Q2FY25 (13% YoY growth adjusted for seasonality)

- ARPP IP rose 10% YoY to INR 1,18,552 in Q2FY26, driven by improved specialty mix. CONGO mix increased by 240 bps to 51% in Q2FY26
- ALOS improved by 5% YoY to 3.1 days in Q2FY26 from 3.2 days in Q2FY25 aided by increased robotics surgeries and efficient hospital operations
- Total patient volume grew by 15% QoQ with IP volume growing by 12% QoQ (6% YoY adjusted for seasonality and discontinuation of scheme in one of our hospital) and OP volume growing by 15% QoQ in Q2FY26
    - Occupancy grew to 64% in Q2FY26 from 59% in Q1FY26; Kerala at 69% (64% in Q1FY26); K&M at 62% (56% in Q1FY26) and A&T at 55% (50% in Q1FY26)
    - Kerala total patient volume increased by 17% QoQ (Inpatient by 13% QoQ and Outpatient by 17% QoQ) delivering 12% QoQ revenue growth
    - Andhra & Telangana revenue grew 14% QoQ, supported by 16% QoQ increase in total patient volume (IP and OP volume each grew by 16% QoQ)
- Significant growth in MVT revenue by 26% YoY (60% QoQ), led by growth in Kerala MVT revenue of 49% YoY (67% QoQ) during the quarter

13% YoY (22% QoQ) overall Op EBITDA growth in Q2FY26 driven by cost efficiencies and improved Lab business performance

- Overall Operating EBITDA margins expanded to 22.0% in Q2FY26 as compared to 21.4% in Q2FY25 (20.0% in Q1FY26)
- Kerala Cluster Operating EBITDA grew by 19% YoY with margins expanding to 26.8% in Q2FY26 from 25.0% in Q2FY25
- Andhra & Telangana cluster Operating EBITDA margin grew significantly to 13.2% in Q2FY26 from 7.9% in Q1FY26
- Labs' Operating margins significantly improved to 17.8% in Q2FY26 as compared to 11.0% in Q2FY25 (7.6% in Q1FY26)

Healthy growth in Oncology revenue by 26% YoY; contribution increased to 11% in Q2FY26 from 9% in Q2FY25

Added 200+ beds during the last year taking bed capacity to 5,199 as on Sep 30, 2025, (largely driven by 160 beds added in Kerala)

Aster MIMS Kasargod commenced on 2nd Oct 2025, reinforcing presence in Northern Kerala; Aster Whitefield and Ramesh Ongole to commence in H2 FY26

Merger Update : Received No-Objection Letters from both stock exchanges – BSE and NSE

Aster - Other Highlights for Q2FY26

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Clinical Highlights

- Aster CMI becomes Karnataka's 1st to install the Philips Excimer Laser Atherectomy System
- MIMS Kottakkal's cardiology team implanted Malappuram's 1st dual-chamber leadless pacemaker (Micra2)
- First Valve in Valve at Aster Whitefield on a 77-year-old lady using the self-expanding Evolute valve with excellent results
- 1-year-old underwent Van Nes Rotationplasty, a rare limb-sparing procedure at CMI Bengaluru
- Recurrent Tracheal Stenosis Refractory to Standard Interventions Managed with Montgomery T-Tube at Medcity Kochi
- First Renal Transplant – MIMS Kannur: Hospital's first successful renal transplant on a 51-year-old patient.
- Successful fetal preservation during 2nd-trimester surgery for borderline seromucinous ovarian carcinoma at Aster Aadhar, Kolhapur

Other Business Highlights

- Core hospitals & clinics business delivered an Operating EBITDA margin of 24.4% in Q2FY26 (24.0% in Q2FY25)
- Matured hospital Operating EBITDA margins stood at 26.5% in Q2FY26 (25.9% in Q2FY25)
- Aster Medcity revenue grew by 14% YoY and Op. EBITDA grew by 28% YoY in Q2FY26; Op EBITDA Margin at 32%
- Aster Whitefield revenue grew by 27% YoY and Op. EBITDA grew by 41% YoY in Q2FY26
- Aster Labs revenue grew by 15% YoY in Q2 FY26 and Op. EBITDA grew by 86% YoY

Capex

- Strengthening Aster's position in Northern Kerala with the commencement of operations at Kasargod
- Adding 2,300+ beds to reach 7,800+ capacity — 234 beds in FY26, 1,054 beds in FY27, 1,080 beds beyond FY27
- FY 26 Expansion – Aster Whitefield | Aster Ramesh Ongole

  FY 27 Expansion – Aster Capital, Trivandrum | Aster Sarjapur Phase-I | Aster W&C, Hyderabad

Transforming Lives Through Clinical Excellence[1]

41,950+ CIG/PTCA (Angiogram & Angioplasty)

2,175+ Robotic surgeries

1,420+ Cardio-vascular surgeries

540+ Transplants

10,300+ Urology procedures

5,640+ Neuro surgeries

3,660+ Joint Replacements

4,835+ Gastro-intestinal surgeries

1. Surgery counts are on TTM basis

Aster - Other Highlights for Q2FY26

ESG[1] Highlights

- 8.5 MW solar park commissioned in Kasargod, Kerala, reducing 11.5K tonnes of CO_2e annually
- 9 new Mobile Medical Units launched, expanding the fleet to 45 in India and 62 globally
- 3.19 lakh lives impacted in India, including 2.23 lakh through mobile medical services
- Received top honours including Gold (CSR Health Impact Award), Platinum and Gold (Global ESG), and CSR Times Award 2025.

Recognition

- **Padmashree Dr. Azad Moopen, Founder Chairman and Managing Director**
  - Honoured as "Healthcare Icon of the Year" at ET Healthcare Awards 2025
  - Awarded "Legend in the Healthcare Industry" at FICCI Heal 2025
  - Featured among Top 5 Healthcare Leaders 2025 by Forbes Middle East
- **Ms. Alisha Moopen, Deputy Managing Director**
  - Recognized as "Dynamic Entrepreneur of the Year" at Entrepreneur India Awards 2025
  - Named "Healthcare Visionary Leader of the Year" at ET-Middle East Awards 2025
  - Featured among Top 5 Healthcare Leaders 2025 by Forbes Middle East
- **Aster Hospitals**
  - ET Healthcare Awards 2025:
  - Aster CMI – Hospital of the Year; Oncology (South)
  - Aster Medcity – Organ Transplantation (National)
  - Aster Whitefield – Critical Care, Reconstructive Surgery (South)
  - Aster RV Hospital – Organ Transplantation (South)
  - Multiple Doctors of Aster MIMS Kannur recognized for excellence in their specialties in the South region
- **FICCI Heal 2025** – Aster Whitefield awarded "Technology Transformation Initiative" of the Year
- **Elets Technomedia Awards 2025** – Aster Digital Health won "Most Impactful Digital Transformation in Healthcare"

1. ESG highlights are for Q2FY26

Board of Directors

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Dr. Azad Moopen
Founder Chairman and Managing Director

Alisha Moopen
Deputy Managing Director

T. J. Wilson
Non-Executive Director

Shamsudheen Bin Mohideen Mammu Haji
Non-Executive Director

Purana Housdurgamvijaya Deepti
Independent Director

Chenayappillil John George
Independent Director

James Mathew
Independent Director

Emmanuel David Gootam
Independent Director

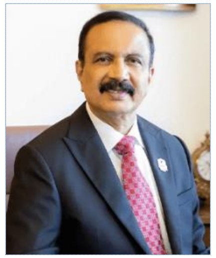
Maniedath Madhavan Nambiar
Independent Director

Sunil Theckath Vasudevan
Independent Director

Anoop Moopen
Non-Executive Director

Dr. Zeba Azad Moopen
Non-Executive Director

Leadership Team



Dr. Azad Moopen

Founder Chairman and Managing Director

Alisha Moopen

Deputy Managing Director

T. J. Wilson

Group Head - Governance & Corporate Affairs

Ramesh Kumar S

Chief Operating Officer

Dr.Somashekhar S P

Chairman-Medical Advisory Board & Director – Aster International Institute of Oncology

Sunil Kumar M R

Chief Financial Officer

Hitesh Dhaddha

Chief Investor Relations & M&A officer

Dr. Prashanth N

Chief Executive Officer – Karnataka Cluster

Kannan Srinivas

Director – Aster Health Academy

Durga Prasanna

Head – HR

Vineesh Kumar Ghei

Country Head – Sales, Marketing & RCM

Sudeep Dey

Chief – Information Officer & Information Security Officer

Hari Prasad V K

Head – Internal Audit, Risk & Compliance

Dr. Anup Warrier

Chief – Medical Affairs & Quality

Hemish Purushottam

Company Secretary

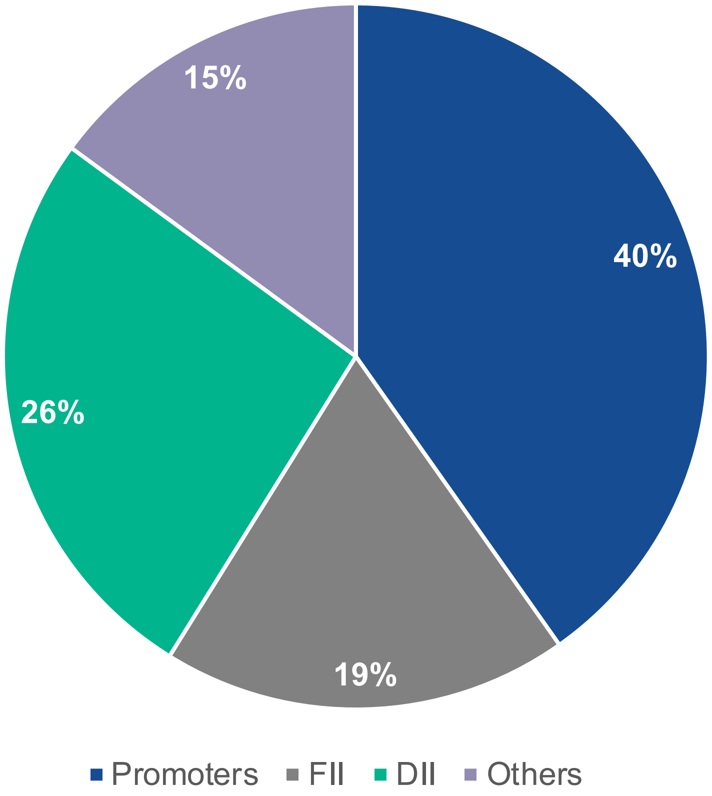
Hemakumar Nemmali

Country Head – SCM & Central Procurement

Current Shareholding pattern and Key shareholders

Marquee domestic and foreign institutional investors are currently invested in Aster

Shareholding pattern



Current Key Institutional Shareholders

Franklin Templeton, RIMCO, Blackstone, TPG, quant (multi asset, multi manager), HDFC Asset Management Company Limited, ICICI Prudential Asset Management, SBI Mutual Fund, Amundi Asset Management, Fidelity Investments, Morgan Stanley, Kotak Mutual Fund, Capital Group, Sundaram Mutual, Tata Mutual Fund, Bank of America, BNP Paribas, Mirae Asset Mutual Fund, BlackRock, UTI Mutual Fund, Vanguard, Schroders, Norges Bank Investment Management, William Blair, Bandhan Mutual Fund, Nippon India Mutual Fund, American Century Investments, ADIA Abu Dhabi Investment Authority

As on 30th Sep 2025

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Quality Care Overview

Quality Care – One of the largest hospital chains with focus on emerging cities in India

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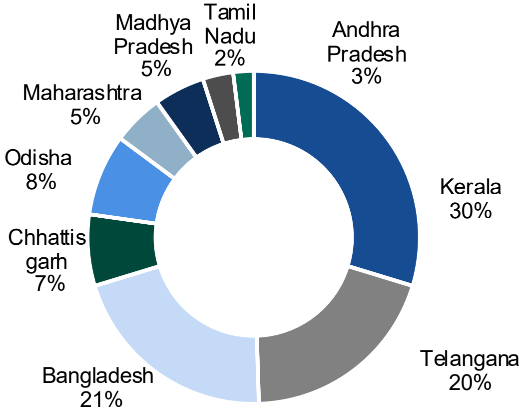
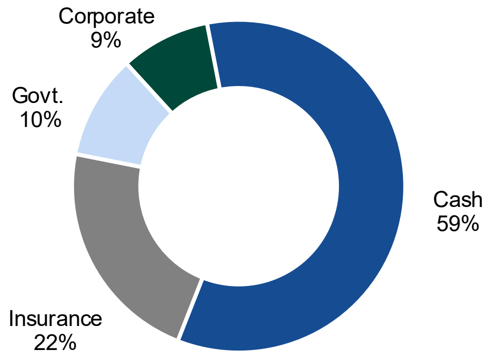
About QCIL

Leading Hospital Network	▪ Troika of brands: CARE Hospitals, KIMSHEALTH and Evercare ▪ Extensive network of 19 hospitals in 14 cities
Diverse Geographic Reach	▪ One of India's largest hospital network focused on non-metro markets (4,500+ beds across 8 states) ▪ Bangladesh's leading multi-specialty hospital network (500+ beds across 2 cities)
Strong Clinical Capabilities	▪ All India hospitals accredited by NABH ▪ Dhaka hospital accredited by JCI ▪ High tertiary/quaternary mix, on back of an experienced clinician team

Geography mix (Q2 FY26)[1]



Payor mix (Q2 FY26)



Key Stats

Scale of Operations[2,3]

14
Cities

19
Hospitals

5,165+
Capacity beds

Clinical Capabilities

2,500+
Doctors

15+ years
average experience

NABH and JCI
Accreditations

H1FY26 Financial Performance

INR 2,271 Cr
Revenue
(20% 3Y CAGR)

INR 514 Cr
(21%+ Margin)
Adj. Post Ind-AS EBITDA[4]
(28% 3Y CAGR[5])

~INR 1,30,600
ARPP IP

Notes:
1. Considered hospital revenue
2. Includes Nagercoil (Tamil Nadu) which got operational in Sep'24
3. As of Sep 2025
4. Post INDAS EBITDA adjusted for one-time and non-cash expenses for QCIL
5. CAGR is calculated on Pro-forma Pre-INDAS EBITDA

Quality Care – High standards of clinical excellence

Select firsts achieved by QCIL

Select firsts

- 1st in India to use an indigenous coronary stent
- 1st in India to perform heart surgery on a foetus
- 1st in Central India to start 3D laparoscopy surgery
- 1st in India to perform womb transplant
- 1st Renal transplant in a private hospital in Bangladesh
- 1st Haploidentical bone marrow transplant in Bangladesh
- 1st Hospital in Kerala to set up a division in medical genetics
- 1st Hospital in Kerala to have a NABH accredited Blood bank

Key tertiary care procedures[1]

- **38,165+** CAG/PTCA/ CABG[2]
- **1,810+** brain tumour/ craniotomy
- **36,165+** oncology procedures
- **195+** renal & liver transplants
- **635+** MVR/AVR/ DVR[2]
- **2,620+** spine/ laminectomy
- **930+** ACL reconstructions
- **2,880+** cystoscopies

Infrastructure

Accreditation

JOINT COMMISSION INTERNATIONAL – QUALITY APPROVAL; NABH – PATIENT SAFETY & QUALITY OF CARE – ACCREDITED; ACHS International

High-end equipment [3]




Robotic surgery capabilities, LINAC, PET CT, Cath Labs, MRI, CT Scan, Neuro Microscopes and other high-end equipment installed in various facilities

27	6	17	12
Cathlabs	LINACs	MRI machine	Robots

Comprehensive multi-specialty clinical services backed by highly experienced clinician team and best-in-class medical technology

Notes:
1. TTM basis
2. CAG: Coronary artery angiography, PTCA: Percutaneous transluminal coronary angioplasty, and CABG: Coronary artery bypass grafting; MVR: Mitral Valve replacement, AVR: Aortic Valve replacement, and DVR: Double Valve replacement
3. As of Sep'25

Quality Care – Diversified presence across 14 cities

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Nagpur
105 beds

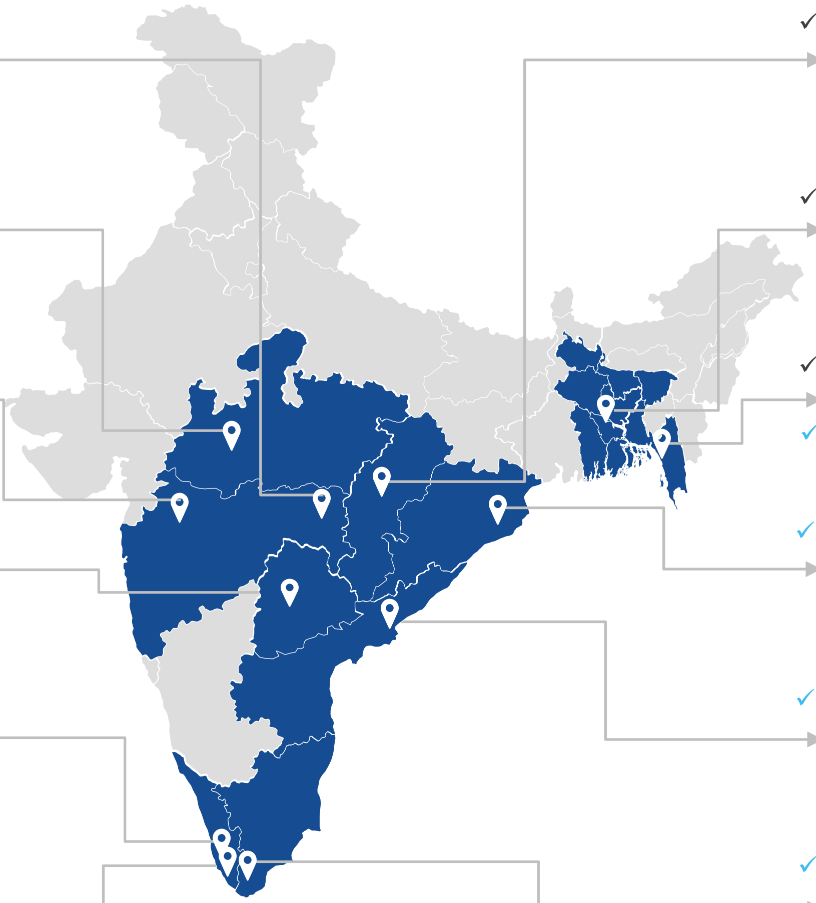
✓ Indore
222 beds

✓ Aurangabad
338 beds

✓ ✓ Hyderabad[1]
1,082 beds

✓ South Kerala[2]
700 beds

✓ Flagship facility in Trivandrum
954 beds



✓ Raipur
379 beds

✓ Dhaka
479 beds

✓ ✓ Chattogram
141 beds

✓ Bhubaneshwar
241 beds

✓ Vizag
317 beds

✓ Nagercoil
211 beds

5,165+
Capacity Beds

Broad and spread-out presence in key regions offer significant opportunities for brownfield expansion and deeper reach into key geographies

Existing Markets
✓ Potential for organic expansion
✓ Ramping up Facility

Notes:
Capacity beds as of Sep'25
1. 5 Facilities: Banjara, Hitech, Nampally, Malakpet, Musheerabad
2. 3 Facilities: Perinthalmanna, Kollam, and Kottayam

Performance Highlights – Quality Care

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YoY

Revenue	Operating EBITDA[1]	Op. EBITDA Margin	IP Volumes	OP Volumes
Q2FY26 : **INR 1,193 cr**	Q2FY26 : **INR 287 cr**	Q2FY26 : **24.1%**	Q2FY26 : **66,558**	Q2FY26 : **932,933**
▲ 15%	▲ 22%	▲ 130 bps	▲ 4%	▲ 11%
Q2FY25 : **INR 1,036 cr**	Q2FY25 : **INR 236 cr**	Q2FY25 : **22.8%**	Q2FY25 : **64,027**	Q2FY25 : **841,896**

QoQ

Revenue	Operating EBITDA[1]	Op. EBITDA Margin	IP Volumes	OP Volumes
Q2FY26 : **INR 1,193 cr**	Q2FY26 : **INR 287 cr**	Q2FY26 : **24.1%**	Q2FY26 : **66,558**	Q2FY26 : **932,933**
▲ 11%	▲ 27%	▲ 300 bps	▲ 12%	▲ 12%
Q1FY26 : **INR 1,078 cr**	Q1FY26 : **INR 227 cr**	Q1FY26 : **21.1%**	Q1FY26 : **59,459**	Q1FY26 : **833,126**

Notes: 1. Operating EBITDA is post-Ind AS EBITDA adjusted for one-off expenses; 2. QCIL numbers are unaudited and subject to audit adjustments

QCIL Key Highlights – Q2FY26

Strong double-digit growth for the business driven by robust performance across clusters

- Growth driven by higher IP volumes, favorable payor mix shift toward cash and insurance, increased share of complex procedures, and ALOS reduction
- Kerala cluster delivered 11% YoY driven by Trivandrum performance and Tamil Nadu saw strong ramp of Nagercoil unit launched in Oct’24
- Of the other units, Hyderabad units delivered 9% YoY and Bangladesh units delivered 30% YoY growth

Overall operating EBITDA grew by 22% YoY largely driven by operational excellence and better leverage

- Initiatives around procurement centralization, F&B in-sourcing, and clinical talent are showing continued success
- Procurement synergies across QCIL entities delivered ~INR 20 crore+ of EBITDA uplift during the quarter
- Nagercoil unit launched in Oct’24 achieved EBITDA breakeven within 3 quarters

ALOS has improved by 6% YoY to 3.9 days in Q2 FY26, reflecting better clinical protocols

Deeper clinical mix and better payor mix drove 10% YoY growth in IP ARPP, reaching ~INR 125k in Q2 FY26 (~INR 114k in Q2 FY25)

- Payor mix shift led by 270 bps reductions in scheme mix and 240 bps increase in share of cash and TPA business on a YoY basis
- ARPP growth supported by improved specialty mix – CONGO-T share increased by 80 bps to 58.5% in Q2FY26

Strengthened clinical teams by onboarding 100+ doctors across the QCIL hospital network

Augmented management team by further adding 1 senior leader (11 professionals added in last 18 months)

CARE and KIMSHealth recognized for clinical leadership, nursing excellence, and research focus by The Economic Times, NABH, and Medical Dialogues

Merger Implementation – Progress Update

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Transaction Announcement	In Nov'24, Company announced: ▶ Merger of Quality Care with the Company ("**Merger**") and ▶ Preferential allotment of ~3.6% stake to Blackstone and TPG in the Company in lieu of initial acquisition of 5.0% stake in Quality Care by the Company ("**Share Swap**")
Share Swap	▶ Company has received shareholders approval, CCI approval and stock exchange approval ▶ Post receipt of the statutory approvals, company has completed the Share Swap, thereby owing 5.0% stake in Quality Care and the shares issued by Aster to Blackstone and TPG are now listed on the stock exchanges
CCI Approval	▶ Company has received the CCI approval for the Share Swap and the Merger
Stock Exchanges/ SEBI NOC (Merger) (Latest)	▶ **Company has received no-objection letter with no adverse observations from the Stock Exchanges/ SEBI, and now the Company will approach NCLT**
NCLT Approval and Listing	▶ Post application to NCLT, shareholders' meeting will be scheduled to consider and approve the Merger ▶ NCLT to review the application post receipt of shareholders' approval and once approved, Merger will be made effective and new shares of the company will be issued

Expected timeline for the completion of the Merger: Q1 FY27

Thank You

Investor Relations:
investors@asterdmhealthcare.in