SEC/ADMHL/SE/2018/092

12 November 2018

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

Dear Sir/Madam,

Sub: Investor Presentation for the quarter and half year ended 30th September 2018

With reference to the captioned subject, please find enclosed the Investor Presentation for the quarter and half year ended 30th September 2018 on the Company's performance.

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

Thanking You.

Yours faithfully

For Aster DM Healthcare Limited

ASTER DM HEALTHCARE LIMITED KOCHI-27

Puja Aggarwal
Company Secretary and Compliance Officer

Aster DM Healthcare Limited
(Formerly Aster DM Healthcare Private Limited)
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ASTER DM HEALTHCARE

Investor Presentation – For the quarter & half year ended 30th Sep-2018

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Aster – Snapshot, Evolution and Footprint

Aster – An Integrated Healthcare Provider

Operational and Financial Overview

Strategy and Leadership

Geographical Footprint

GCC

Hospitals – 10
Clinics – 104
Pharmacies - 216

United Arab Emirates

- Medcare Hospital, Dubai
- Medcare Orthopaedics and Spine Hospital, Dubai
- Aster Hospital Mankhool, Dubai
- Medcare Women and Child, Dubai
- Medcare Hospital, Sharjah
- Clinics [84] & Pharmacies [183]
- Aster Hospital Qusais, Dubai

Oman

- Al Raffah Hospital, Muscat
- Al Raffah Hospital, Sohar
- Clinics [6] & Pharmacies [6]

Qatar

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

Kingdom of Saudi Arabia

- Sanad Hospital, Riyadh

Clinics and Pharmacies

Bahrain	C[2] P[2]
Kuwait	P[7]
Jordan	P[12]
Philippines	C[5]

C-Clinic P-Pharmacy

INDIA

Hospitals - 11
Clinics - 9

Kerala

- Aster Medcity, Kochi
- Aster MIMS, Calicut
- Aster MIMS, Kottakkal
- DM WIMS, Wayanad
- Clinics [2]

Karnataka

- Aster CMI, Bangalore
- Clinics [5]

Maharashtra

- Aster Aadhar, Kolhapur

Telangana

- Aster Prime, Ameerpet

Andhra Pradesh

- Ramesh Hospitals, Guntur
- Ramesh Hospitals, M G Road
- Ramesh Hospitals, Vijayawada
- Ramesh Hospitals: Ongole

Clinics [2]

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

HOSPITALS

GCC: 10
India: 11

21

CLINICS

GCC: 104
India: 9

113

PHARMACIES

GCC: 216

216

Total Facilities | 350

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

Present in 9 Countries
(UAE, Saudi Arabia, Qatar, Oman, Bahrain, Philippines, Kuwait, Jordan and India)

Largest No. of Medical Centers / Polyclinics in GCC

Largest chain of Pharmacies in the UAE

CAPACITY BEDS

5,086 | GCC: 1,048
India: 4,038

PATIENT VISITS – FY19 H1

~8.5 mn | GCC: ~7.6 mn
India: ~0.9 mn

REVENUE – FY19 H1

INR 3,612 Cr | GCC: INR 2,985 Cr
India: INR 627 Cr

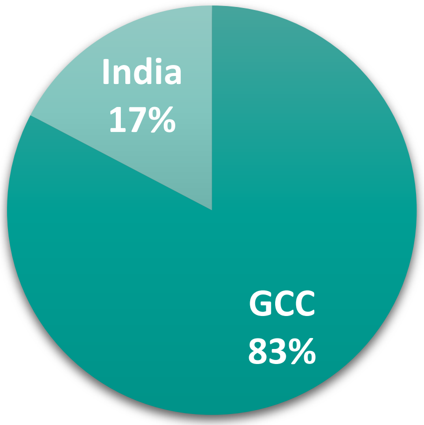
HUMAN RESOURCE

17,714 | DOCTORS 1,499 | NURSES 5,873 | OTHER 10,342

Notes:
1. Revenue shown above excludes other income

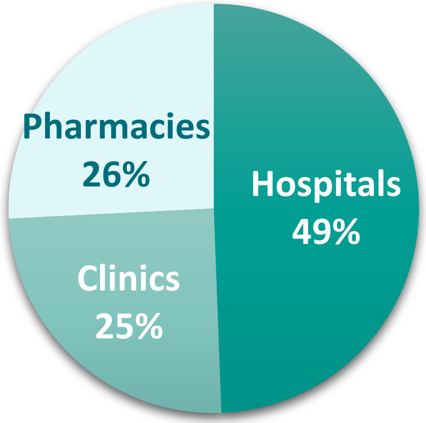
Aster DM Healthcare – At a Glance (2/2)

Revenue - FY19 H1

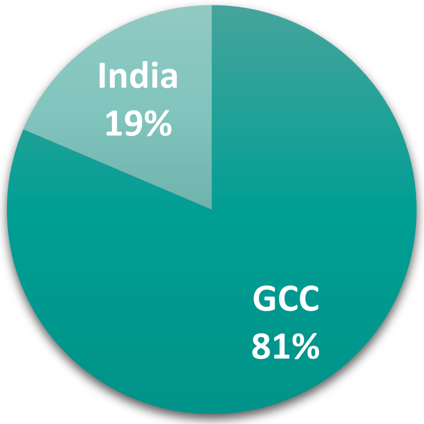


INR ~3,612 Cr

Revenue - FY19 H1

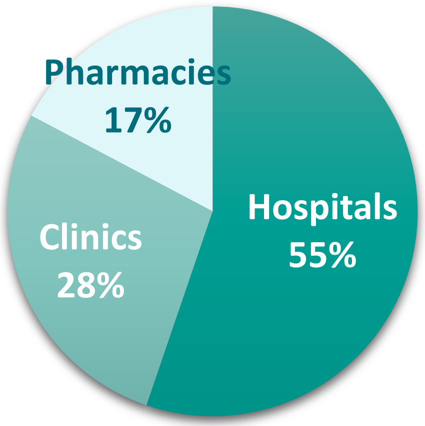


EBITDA - FY19 H1



INR ~249 Cr

EBITDA - FY19 H1



Note:
1. Revenue and EBITDA shown above are excluding other income
2. Above shown percentage of revenue and EBITDA by hospitals clinics and pharmacies are calculated based on gross segmental numbers before allocation of inter-segment revenue and unallocated corporate overheads

The Aster DM Healthcare Edge

Aster DM – A Healthcare Ecosystem

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

Synergies in Operations due to Presence in GCC & India

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

Strong track record of performance since inception

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

Seasoned core management team

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

Differentiated Asset-light Business Model in GCC

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

De-risked Business Model

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

Benchmark healthcare practices

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

Aster DM Healthcare - Evolution

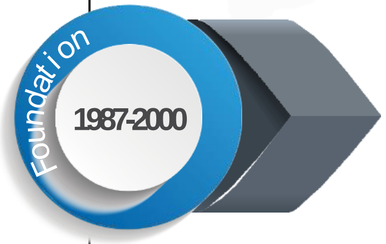
GCC

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)

2001: Commenced operations at MIMS hospital in Kozhikode, Kerala

2008 : Private Equity Investments : First Round

Brand "Aster" was formed, private equity investment, further expansion

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

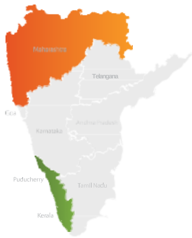
2010 : Consolidation of group's medical facilities under the brand Aster.

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

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

2008 : Acquired Majority stake in Prerana Hospital, Kolhapur

2012 : Private Equity Investments ; Second Round



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

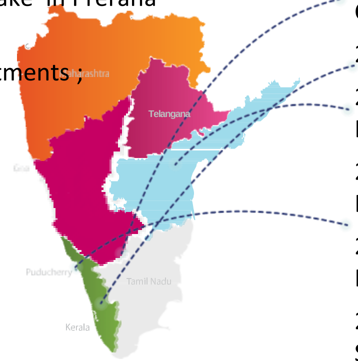
2015: First clinic in Bahrain and in the Philippines

2016: Increased stake up to 97% in Sanad Medical Care (KSA)

2016: Medcare Women and Child Hospital (UAE)

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

2018: Aster Hospital - Qusais (Dubai, UAE)



2014: Acquired Management rights in in Aster CMI Bengaluru,

2014: Inaugurated Aster Medcity in Kerala

2014: Acquired majority stake in Sainatha Hospitals, Andhra Pradesh

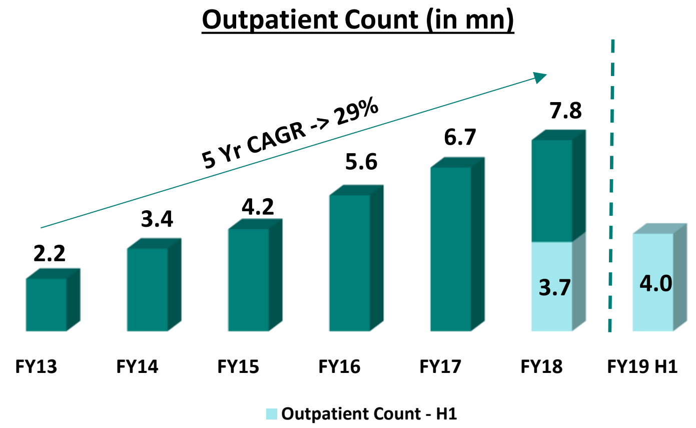
2016: Acquired majority stake in Dr. Ramesh Hospital

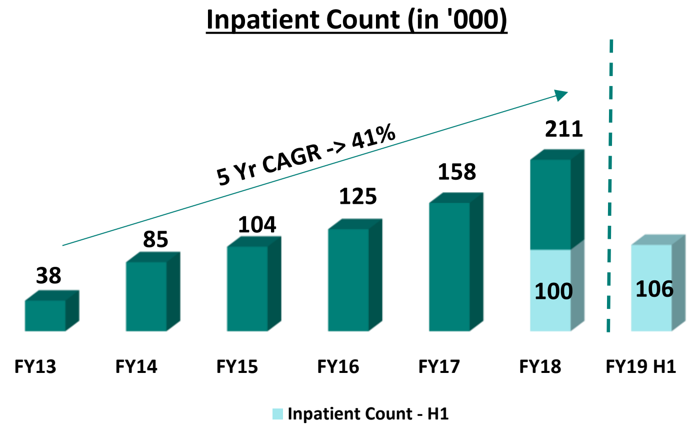
2016: Acquired O&M rights in DM Wayanad Institute of Medical Sciences, Wayanad

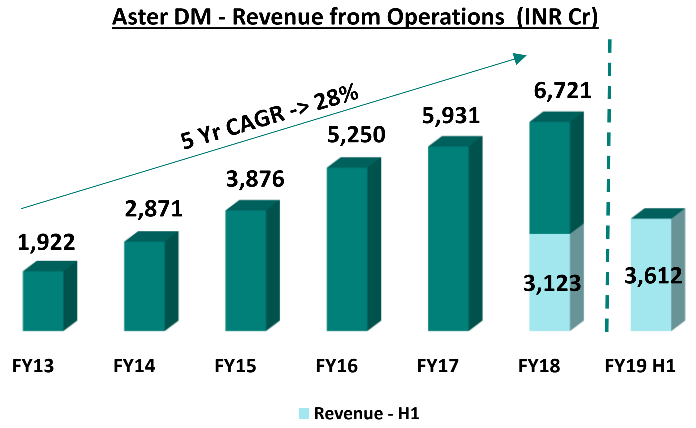
2017: O&M contract with Rashtreeya Sikshana Samithi Trust

2018: Acquired majority stake in Sangamitra Hospitals

ROBUST GROWTH OVER LAST 5 YEARS

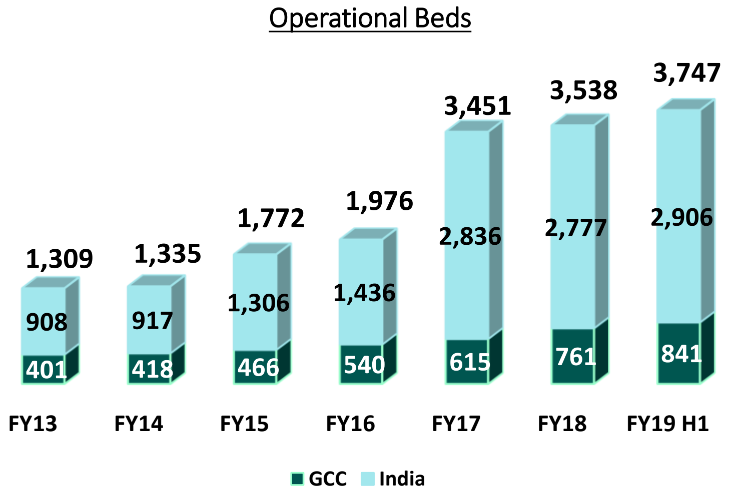






..Coupled with capacity creation for further growth, which resulted in an extensive geographical footprint

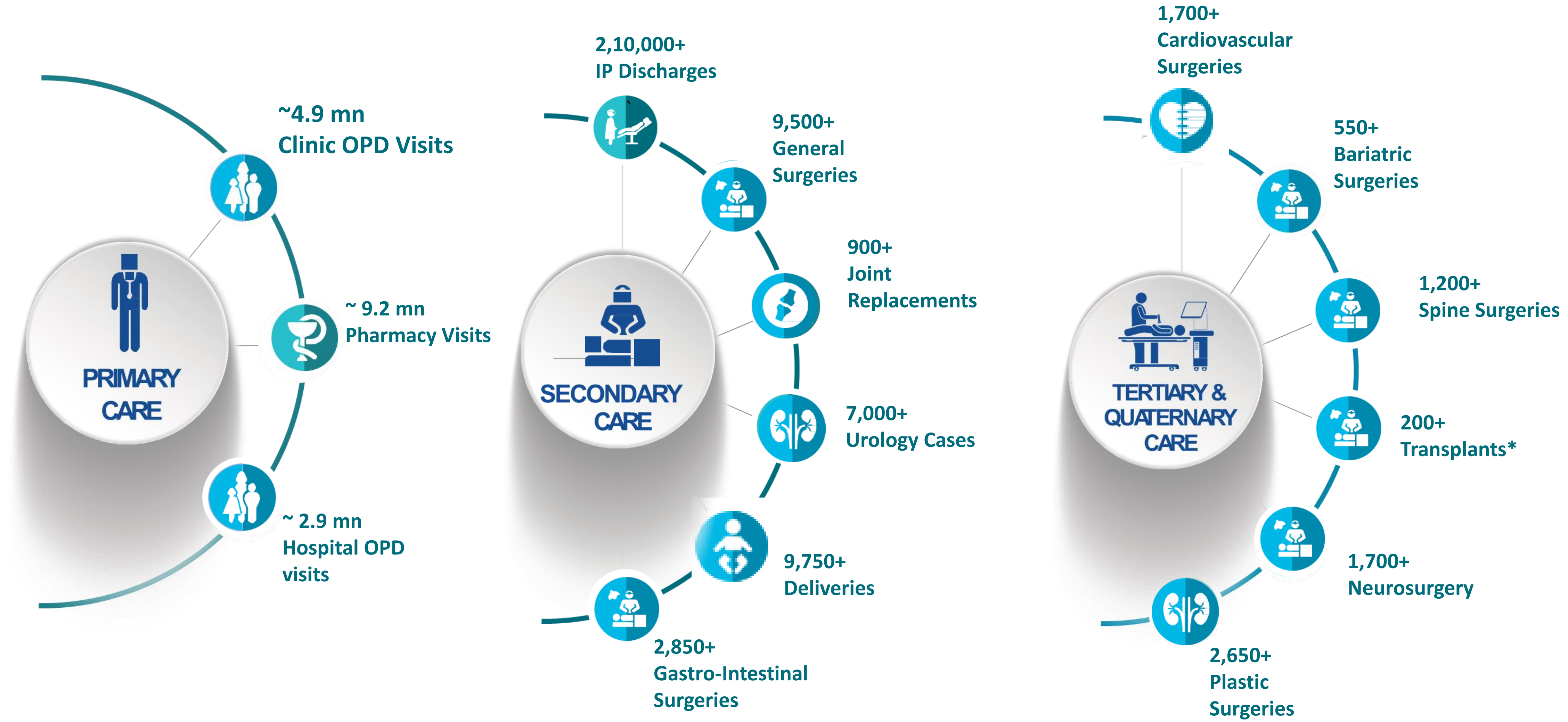
# of Units	FY13	FY14	FY15	FY16	FY17	FY18	FY19 H1
Hospitals	10	10	14	13	18	19	21
Clinics	41	45	69	87	96	101	113
Pharmacies	98	107	166	180	202	207	216
Total	**149**	**162**	**249**	**280**	**316**	**327**	**350**



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

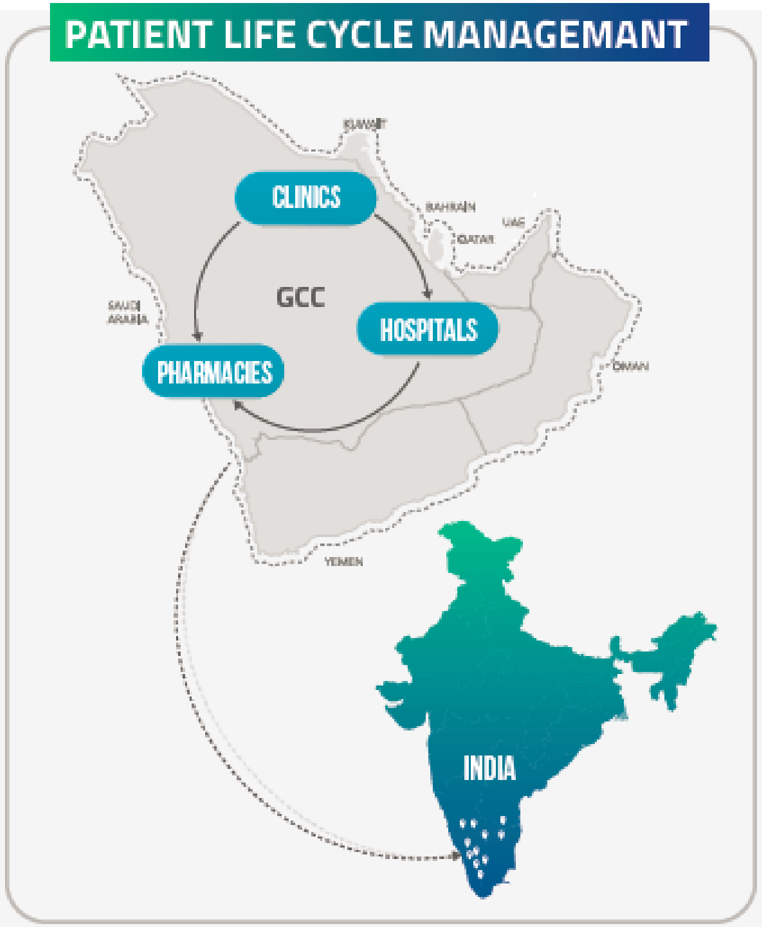
iAster - An Integrated Healthcare Provider

FY18 Operational Information



Note:
*Transplants includes kidney, heart, liver, pancreas, etc.
Above numbers are for the financial year FY18

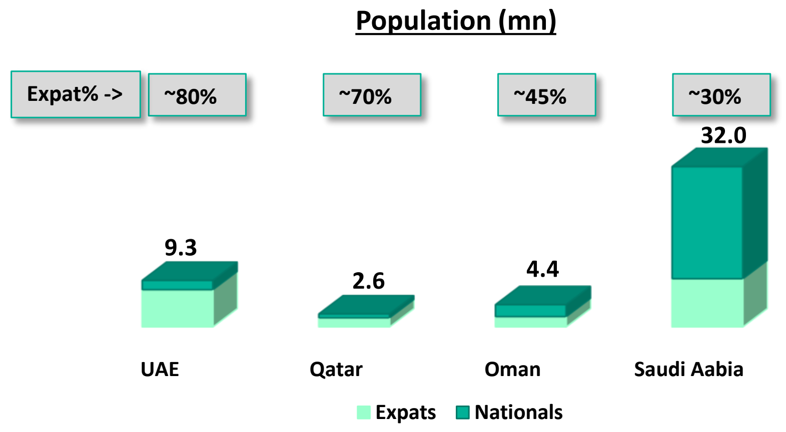
Aster – A Healthcare Ecosystem

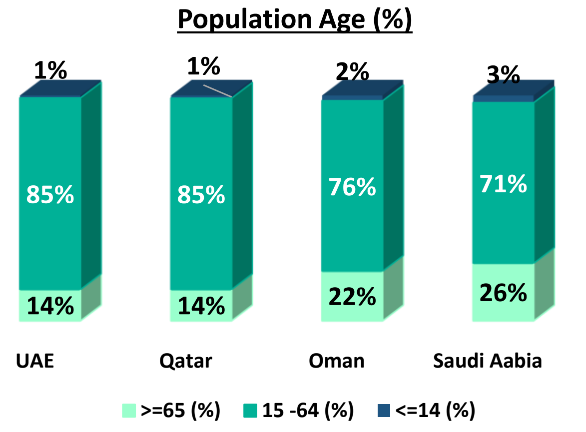


- Aster, over 30 years, has created a healthcare eco-system across two geographical regions
- In GCC region, Aster's primary care clinics act as the initial touch-points in the patient journey, while pharmacies and hospitals continue the care
- For complex tertiary care patients are transferred to Aster's Hospitals in India

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

GCC Healthcare – Unique Traits





Source : World Bank (2016 data)

Healthcare market in GCC states have developed certain unique traits due to the higher expat and working age population

Prevalence of Primary and Secondary Healthcare Facilities (Private Sector)

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

Seasonality of Patient Volumes

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

Aster - Awards & Service Excellence

JCI Accreditation for 6 Hospitals 1 Clinic and 1 diagnostic centre

Medcare Hospital Dubai, Medcare Orthopaedics and Spine Hospitals, Aster Mankhool (Dubai), Al Raffa Hospital (Sohar), Sanad Hospital (KSA), Aster Medcity (India), Jubliee Clinic and Medinova Diagnostic Centre (Dubai)

NABH Accreditations

MIMS Kozhikode, MIMS Kottakal, Aster Aadhar, Aster Medcity, Kochi, Aster CMI, Bengaluru, Dr. Ramesh (Vijaywada), Dr. Ramesh Labbipet and Dr. Ramesh Guntur.

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

11th Arabia CSR Awards 2018 – special recognition in healthcare

International Hospital Federation Excellence Award for Corporate Social Responsibility

Padma Shri Award

Dr. Azad Moopen, Chairman & Managing Director – Aster DM Healthcare received *"Padma Shri Award"*, the 4th highest civilian award in India by President of India Pratibha Patil in 2011.

Dubai Quality Award – Aster Hospital Mankhool

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

Aster Pharmacy

Received *"Best Service Performance Brand"* by Dubai service Excellence scheme (2014)

"Dubai Quality Appreciation Award" by the Govt. of Dubai (2017)

"UAE Innovation Award" (2018)

"The Sheikh Khalifa Excellence Award" (2018)

"Sharjah top 10 Business Excellence Award" (2018)

Aster Medcity

Received the *"Certificate of Honor"* from the NABH for being one of the best & safest Hospitals in India (2016)

Received the *"Quality Beyond Accreditation Award"* by the association of Healthcare Providers 2016 (India)

Received *"National Awards for Excellence in Healthcare"* for *"best Healthcare Entrepreneur"* and *"Best Dialysis Service Provider"* by CMO Asia (2015)

Key Highlights – FY19 Q2

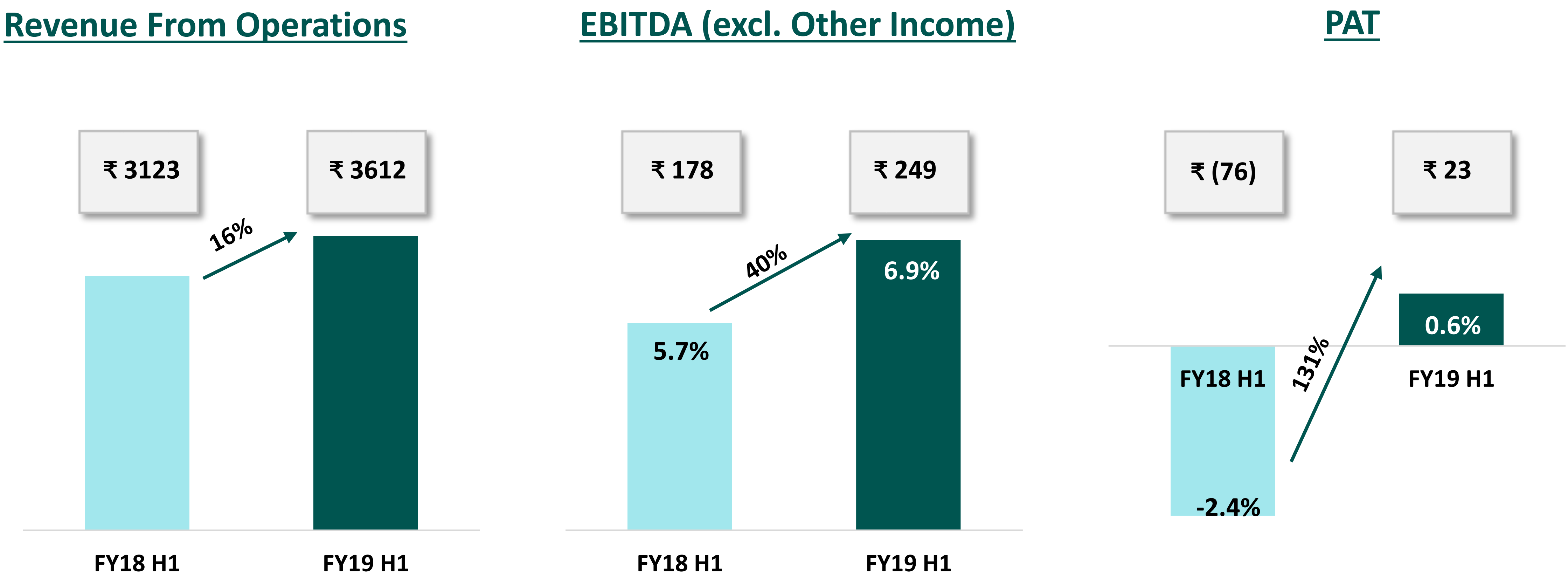
Clinical Highlights

- Liver transplant by ILC team using pioneering technology - OrganOx Metra (Normothermic Machine Perfusion for the first time in Asia; Aster first in Asia to use new Liver Transplant technique
- Successful TIPS (Transjugular Intrahepatic Postosystemic Shunt Creation) procedure on a Situs Inversus patient to treat Cirrhosis of liver in Aster CMI; 3rd case in the world
- Aster Medcity Completed 100 Robotic Gynaec Surgeries and launched Vertigo clinic

Operational Highlights

- During the current quarter, added 1 hospital, 1 clinic and 3 pharmacies
- Aster CMI received the NABH Accreditation; also received DNB Accreditation for Anesthesiology & Radio diagnosis
- Aster Medcity Kochi received Service Excellence award from ASSOCHAM
- Express Healthcare : Best Corporate Hospital Pharmacies Citation
- Aster Hospital – Qusais (Dubai, UAE) was commissioned in August 2018

Revenue and Profitability Snapshot - FY19H1



- **Constant currency growth of Revenue, EBITDA and PAT is ~10%, ~33% and ~128% respectively**

Notes:
1. Revenue and EBITDA shown above are excluding other income
2. Percentages mentioned inside the bars are % to revenue excluding other income

Business – Snapshot (1/2)

	GCC		INDIA		CONSOLIDATED	
	FY18 H1	FY19 H1	FY18 H1	FY19 H1	FY18 H1	FY19 H1
Total Capacity Beds	867	1,048	3,887	4,038	4,754	5,086
Operational Beds	752	841	2,832	2,906	3,584	3,742
ALOS (Days)	2.1	2.0	3.7	3.5	3.2	3.0
Occupancy	51%	56%	68%	61%*	62%	60%
Outpatient Visits	~0.57 mn	~0.65 mn	~0.80 mn	~0.83 mn	~1.37 mn	~1.48 mn
In-patient Nos.	32,100 +	38,800+	68,000 +	67,400+	100,200 +	106,200 +
ARPOBD	148,800+	154,000+	22,800 +	25,600 +	48,900+	57,100+

Notes: 1.Inpatient nos, Outpatient visits stated above are only for the hospitals.
2. Waynad Institute of Medical Sciences (WIMS) details are not included in calculation of occupancy, OP & IP visits, ALOS and ARPOBD
3. In FY19, due to IndAS 15 accounting standard, partial provision for doubtful debts and volume discounts have been netted off against revenue. The same has impacted ARPOB calculation.
** Reduction in occupancy in India for FY19H1 as compared to FY18H1 is mainly due to Nipah virus outbreak in Calicut and Kerala floods.*

Business – Snapshot (2/2)

	GCC		INDIA		CONSOLIDATED	
	FY18 H1	**FY19 H1**	FY18 H1	**FY19 H1**	FY18 H1	**FY19 H1**
Revenue (₹)	2,543 Cr	**2,985 Cr**	580 Cr	**627 Cr**	3,123 Cr	**3,612 Cr**
EBITDA (₹)	135 Cr	**202 Cr**	43 Cr	**47 Cr**	178 Cr	**249 Cr**
PAT (₹)	(38) Cr	**39 Cr**	(38) Cr	**(15) Cr**	(76) Cr	**23 Cr**

Notes:
1. *Revenue and EBITDA shown above are excluding other income*
2. *PAT calculation with decimals: GCC = INR ~38.92 Cr, India = INR ~15.47 Cr. loss, Consolidated = INR ~23.45 Cr*

Segmental Performance

FY19 H1	GCC Hospitals	GCC Clinics	GCC Pharmacies	India - Hospitals & Clinics	Unallocated & Eliminations	Total	GCC Hospitals - Gw%	GCC Clinics - Gw%	GCC Pharmacies - Gw%	India - Hospitals & Clinics - Gw%	Unallocated & Eliminations - Gw%	Total - Gw%
No. of Business Units (#)	10	104	216	H-11, C-9	NA	350						-
Operational Beds (#)	841	NA	NA	2,906	NA	3,747						-
Occupancy (%)	56%	NA	NA	61%	NA	60%						-
In-patient Counts ('000)	39	NA	NA	67	NA	106	*21%*	*NA*	*NA*	*-1%*	*NA*	*6%*
Out-patient Visits (mn)	0.65	2.47	4.44	0.88	NA	8.44	*14%*	*9%*	*4%*	*6%*	*NA*	*7%*
Revenue (INR Cr)	1,198	915	952	627	(80)	3,612	*24%*	*13%*	*23%*	*8%*	*NA*	*16%*
EBITDA (INR Cr)	142	98	62	56	(108)	249	*85%*	*44%*	*14%*	*8%*	*49%*	*40%*
EBITDA Margin (%)	*11.8%*	*10.7%*	*6.5%*	*9.0%*	--	*6.9%*						-

FY18 H1	GCC Hospitals	GCC Clinics	GCC Pharmacies	India - Hospitals & Clinics	Unallocated & Eliminations	Total
No. of Business Units (#)	9	90	207	H-10, C-7	NA	323
Operational Beds (#)	752	NA	NA	2,832	NA	3,584
Occupancy (%)	51%	NA	NA	68%	NA	62%
In-patient Counts ('000)	32	NA	NA	68	NA	100
Out-patient Visits (mn)	0.57	2.26	4.27	0.83	NA	7.92
Revenue (INR Cr)	967	811	774	580	(9)	3,123
EBITDA (INR Cr)	76	68	54	52	(73)	178
EBITDA Margin (%)	*7.9%*	*8.4%*	*7.0%*	*9.0%*	--	*5.7%*

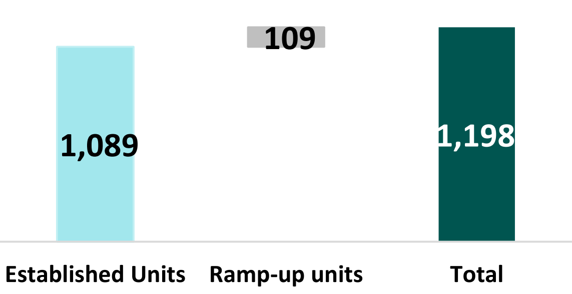
Notes:

1. *Revenue and EBITDA shown above are excluding other income*
2. *Waynad Institute of Medical Sciences (WIMS) details are not included in calculation of occupancy, OP & IP visits*

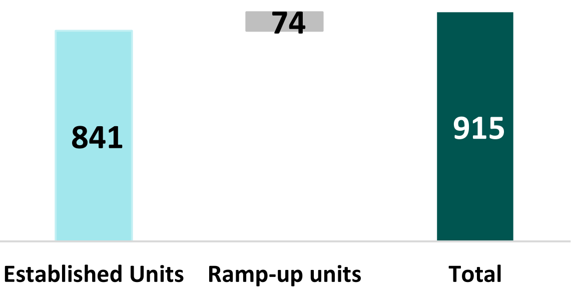
- **Increase in revenue eliminations to INR ~80 Cr. in FY19H1 from INR ~ 9 Cr. in FY18H1 is predominantly due to centralized procurement of pharma products in GCC through our GCC pharmacies segment**
- **The same is reflected in the revenue growth and margin reduction seen in our GCC pharmacies segment**
- **GCC Hospitals - constant currency growth of Revenue and EBITDA is ~16% and ~74% respectively.**
- **GCC Clinics - constant currency growth of Revenue and EBITDA is ~6% and ~35% respectively.**
- **GCC Pharmacies - constant currency growth of Revenue and EBITDA is ~16% and ~7% respectively.**

Vintage-wise Performance FY19 H1

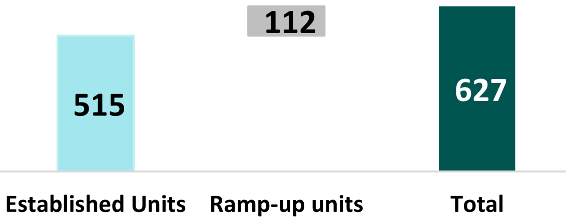
GCC Hospitals - Revenue (INR Cr)



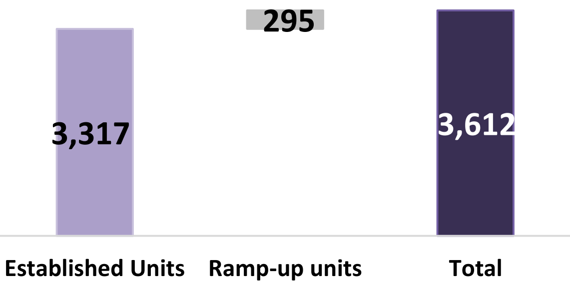
GCC Clinics - Revenue (INR Cr)



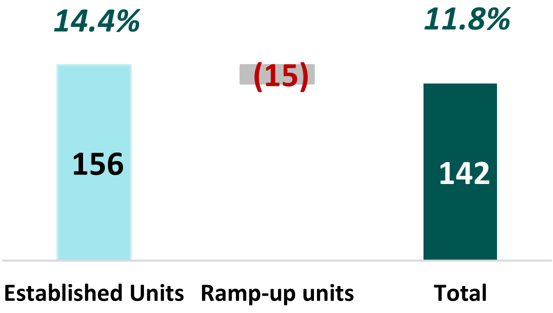
India Hospitals and Clinics - Revenue (INR Cr)



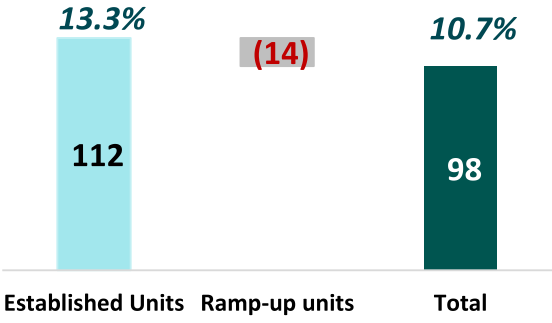
Consolidated - Revenue (INR Cr)*



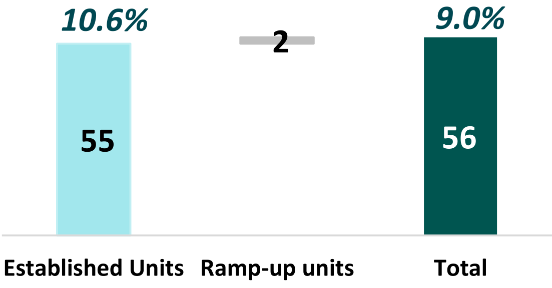
GCC Hospitals - EBITDA (INR Cr)



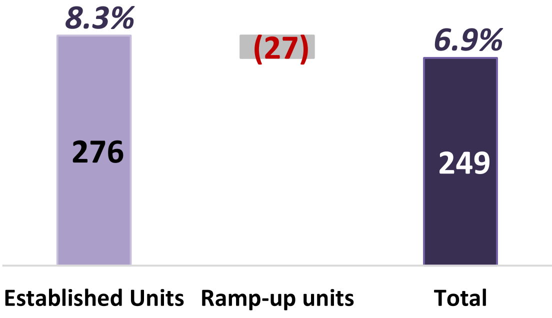
GCC Clinics - EBITDA (INR Cr)



India Hospitals and Clinics - EBITDA (INR Cr)



Consolidated - EBITDA (INR Cr)*



- **Units with vintage less than 36 months are considered as units in ramp-up phase in GCC hospitals, GCC clinics, India hospitals & clinics**
- ***Entire GCC pharmacy segment and unallocated expenses are considered as part of established category in Consolidated section and no vintage breakdown is required**

Notes:

1. Revenue and EBITDA shown above are excluding other income

Hospitals List

Hospitals - GCC	Location	Commencement/ Acquisition Year	Bed Capacity	Operational Beds	Owned /Leased
Medcare Hospital	Dubai, UAE	2007	64	55	Leased
Al Raffa Hospital	Muscat, Oman	2009	85	74	Leased
Al Raffa Hospital	Sohar, Oman	2010	73	63	Leased
Medcare Orthopaedics and Spine Hospital	Dubai, UAE	2012	33	27	Leased
Aster Hospital Mankhool	Dubai, UAE	2015	126	108	Leased
Medcare Women and Child Hospital	Dubai, UAE	2016	104	87	Leased
Medcare Hospital	Sharjah, UAE	2017	130	113	Leased
Sanad Hospital	Riyadh, KSA	2011	218	218	Owned
Aster Hospital	Doha, Qatar	2017	61	25	Leased
Aster Hospital Qusais	Dubai, UAE	2018	154	71	Leased

Geography	Capacity Beds	Operational Beds
GCC	1,048	841
India	4,038	2,906
Total	**5,086**	**3,747**

Hospitals - India	Location	Commencement/ Acquisition Year	Bed Capacity	Operational Beds	Owned /Leased/ O&M
Aster Aadhar Hospital	Kolhapur, MH	2008	176	151	Owned
MIMS Kozhikode	Kozhikode, KL	2013	678	513	Owned
MIMS Kottakkal	Kottakal, KL	2013	229	171	Owned
Aster CMI	Bengaluru, KA	2014*	509	277	O&M
Aster Medcity	Kochi, KL	2014	670	421	Owned
Prime Hospitals - Ameerpet	Hyderabad, TG	2014	158	100	Leased
DM WIMS Wayanad	Waynad, KL	2016	880	798	O&M
Dr. Ramesh Guntur	Guntur, AP	2016	350	175	Leased
Dr. Ramesh - Main Centre	Vijaywada, AP	2016	184	160	Leased
Dr. Ramesh - Labbipet	Vijaywada, AP	2016	54	50	Leased
Dr. Ramesh Sanghamitra-Ongole	Ongole, AP	2018	150	90	Owned

Note:
1.Medcare Women and Child is a carve out of Medcare Hospital. | 2. Aster Hospital Mankhool is the expansion of Al Raffa Hospital for Maternity & Surgery. | 3. MH – Maharashtra, KL – Kerala, KA – Karnataka, TG – Telangana, AP – Andhra Pradesh
4. Dr. Ramesh Hospitals has acquired ~51% stake in Sangamitra Hospital (150 beds), Ongole, Andhra Pradesh | 5. * Aster CMI was acquired in 2014 and relaunched post expansion in Aug 2016

Maturity Wise Hospital Performance – GCC FY19H1

Maturity	Hospitals	Revenue (INR in Crs.)	Operational Beds	Key Performance indicators		
				ARPOBD	Occupancy	EBITDA EBITDA % (INR in Cr.)
0-3 Years	3	9% ₹ 109	25% 209	₹ ~205,400	20%	₹(14.8)
Over 3 Years	7	91% ₹1,089	75% 632	₹ ~150,300	64%	₹156.4 14.4%
	10	₹ 1,198	841	₹ ~154,000	56%	₹141.7

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

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

2. Revenue and EBITDA shown above are excluding other income

Maturity Wise Hospital Performance – India FY19H1

Maturity	Hospitals	Revenue (INR in Crs.)	Operational Beds	Key Performance indicators		
				ARPOBD	Occupancy	EBITDA EBITDA % (INR in Cr.)
0-3 Years	2	17% ₹ 108	37% 277 & 798*	₹ ~42,200	50%	₹ 3.7 3.4 %
Over 3 Years	9	83% ₹512	63% 1831	₹ ~23,700	63%	₹54.5 10.6%
	11	₹ 620	2906	₹ ~25,600	61%	₹ 58.2

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

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

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

Financial Summary – Profitability Statement (1/2)

Particulars (INR Cr)	FY18 H1	FY19 H1	FY19 H1-Growth%
Revenue from operations	**3,123**	**3,612**	***16%***
Material consumption	973	1,102	
Doctors cost	702	815	
Employee cost (excl. doctors)	680	761	
Other expenses	438	523	
EBITDAR	**330**	**411**	***24%***
EBITDAR %	*10.6%*	*11.4%*	
Rent	152	161	
EBITDA (excl. other income)	**178**	**249**	***40%***
EBITDA %	*5.7%*	*6.9%*	
Depreciation & amortization	174	150	
EBIT	**5**	**100**	***2095%***
EBIT %	*0.1%*	*2.8%*	
Add: Other income	19	34	
Exceptional expense (income)	-	2	
Finance cost	89	80	
Share of loss (profit) of equity accounted investees	0	(4)	
PBT	**(66)**	**56**	***185%***
Income tax	17	22	
PAT (Pre-Non Controlling Interest)	**(83)**	**34**	***141%***
PAT (Pre-Non Controlling Interest)%	*-2.6%*	*0.9%*	
Non controlling interest	(6)	11	
PAT	**(76)**	**23**	***131%***
PAT %	*-2.4%*	*0.6%*	
Earnings per share - Not Annualised (Face value of INR 10 each)			
Basic (INR)	**(1.65)**	**0.47**	
Diluted (INR)	**(1.65)**	**0.47**	

- As against the previous investor presentations, currently, the Revenue & EBITDA shown excludes other income component.

Financial Summary – Profitability Statement (2/2)

Particulars (INR Cr)	FY19 Q1	FY18 Q2	FY19 Q2	FY19 Q2-Growth%
Revenue from operations	**1,775**	**1,566**	**1,837**	***17%***
Material consumption	552	481	550	
Doctors cost	399	341	415	
Employee cost (excl. doctors)	376	334	385	
Other expenses	247	193	276	
EBITDAR	**200**	**217**	**211**	***-3%***
EBITDAR %	*11.3%*	*13.8%*	*11.5%*	
Rent	76	78	85	
EBITDA (excl. other income)	**124**	**138**	**125**	***-9%***
EBITDA %	*7.0%*	*8.8%*	*6.8%*	
Depreciation & amortization	74	95	76	
EBIT	**50**	**43**	**50**	***15%***
EBIT %	*2.8%*	*2.8%*	*2.7%*	
Add: Other income	17	10	16	
Exceptional expense (income)	-	-	2	
Finance cost	40	46	39	
Share of loss (profit) of equity accounted investees	(5)	0	1	
PBT	**32**	**7**	**24**	***264%***
Income tax	12	9	10	
PAT (Pre-Non Controlling Interest)	**20**	**(3)**	**14**	***623%***
PAT (Pre-Non Controlling Interest)%	*1.1%*	*-0.2%*	*0.8%*	
Non controlling interest	8	(3)	3	
PAT	**12**	**1**	**11**	***2062%***
PAT %	*0.7%*	*0.0%*	*0.6%*	
Earnings per share - Not Annualised (Face value of INR 10 each)				
Basic (INR)	**0.25**	**0.01**	**0.22**	
Diluted (INR)	**0.25**	**0.01**	**0.22**	

- As against the previous investor presentations, currently, the Revenue & EBITDA shown excludes other income component.

Financial Summary – Balance Sheet & Ratios

Particulars (INR Cr)	As at 31st March, 2018	As at 30th Sep, 2018
LIABILITIES		
Shareholders Equity	2,832	3,009
Minority Interest	358	393
Debt	2,241	2,655
Other current and non-current liabilities	2,054	2,402
Total Liabilities	**7,484**	**8,459**
ASSETS		
Fixed Assets & Investments (including Goodwill)	4,153	4,644
Inventories	627	642
Cash, Bank Balance and Current Investments	324	306
Other current and non-current assets	2,380	2,867
Total Assets	**7,484**	**8,459**

Fianncial Position and Ratios	As at 31st March, 2018	As at 30th Sep, 2018
Equity and Liabilities (Extract) - INR Cr		
Consolidated Net worth (including Non-controlling Interest)	3,190	3,403
Consolidated Net Debt	1,916	2,348
Equity and Liabilities (Extract) - USD mn		
Consolidated Net worth (including Non-controlling Interest)	492	470
Consolidated Net Debt	296	325
Key financial ratios		
Net Debt/Equity ratio (x times)	0.6	0.7
Net Debt/EBITDA ratio (x times) *	2.9	--
ROCE - Pre-Tax (%) (EBIT / Average Capital Employed)*	7.1%	--

India (in INR Cr)	As at 31st March 2018	As at 30th Sep 2018
Debt	358	399
Less: Cash, Bank Balance and Current Investments	198	181
Net Debt	**160**	**218**

GCC (in USD mn)	As at 31st March 2018	As at 30th Sep 2018
Debt	290	312
Less: Cash, Bank Balance and Current Investments	20	17
Net Debt	**271**	**295**

Note: Finance lease obligation of INR ~122 cr in FY19 H1 (INR ~111 cr in FY18) is classified under other current and noncurrent liabilities

** Due to seasonality in operations, net debt/EBITDA ratio and ROCE % is not meaningful for a quarter. As per previous investor presentation reporting, the EBITDA used for ratio calculations includes other income*

Balance Sheet – Conversion Rates
31-Mar-2018 : 1 USD =64.8230 INR
30-Sep-2018 : 1 USD =72.3309 INR

Pipeline Projects

Hospitals - GCC	Location	Type	Planned Beds	Expected Completion Year	Stage	Owned / Leased/O&M
Aster Hospital	Sonapur, Dubai, UAE	Greenfield	41	Q4 FY 2019	Construction	Leased
Aster Hospital	Sharjah, UAE	Greenfield	80	Q4 FY 2020	Design	Leased
Aster Hospital	Muscat, Oman	Greenfield (Relocation)	145	H1 FY 2021	Design	Leased
Sanad Hospital	Riyadh, Saudi Arabia	Expansion	69	Q4 FY 2019	Construction	Owned

Hospitals - India	Location	Type	Planned Beds	Expected Completion Year	Stage	Owned / Leased/O&M
MIMS Kannur	Kannur, Kerala	Greenfield	200	Q4 FY 2019	Construction	Owned
Aster RV Hospital	Bengaluru, Karnataka	Brownfield	223	Q4 FY 2019	Construction	O&M
Aster Hospital	Chennai, Tamil Nadu	Greenfield	500	FY 2020-21	Initial Planning	O&M
Aster Aadhar	Kolhapur, Maharashtra	Expansion	60	Q4 FY 2020	Design	Owned

ADMHL – Strategy & Outlook (1/2)

Strengthening of hub and spoke model in GCC

- To capitalize on the existing primary care clinics network in GCC by adding secondary / tertiary care hospitals
- In FY18, 65 bed Aster Hospital, Doha commenced operations to utilize the untapped Aster clinics network in Doha
- Planned addition of ~240 beds over next 2 years in UAE to capitalize on Aster and Access brand clinics, located farther away from our existing Aster Hospital in Mankhool, Dubai
- Above strategy will enable expansion of our quality services in middle and low economic segments category of patients, where there is a supply-demand gap

A comprehensive human resource strategy utilizing our geographical diversity and catering to future growth

- To create an enabling environment for skill development and growth of doctors and paramedics, providing quality care to our patients
- Maintain the current high retention of senior doctors across the group
- Identify and add to the strong pipeline of doctors for our expansion & replacement requirements; early identification is key, especially in GCC countries due to strict licensing requirements
- Selective GCC licensing of doctors from our Indian hospitals – to enable need based transfer to GCC hospitals & clinics
- Retention of skilled paramedics in Indian operations, by fulfilling aspiration of career growth outside India

Scalable systems implementation, tightly integrated with operations/market requirements

- Systems implementation with focus on scalability and future business requirements
- Enhancement of patient experience through technology at each patient touchpoints
- Information systems to drive productivity improvement

Strengthening of our medical tourism network

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

ADMHL – Strategy & Outlook (2/2)

Profitability growth & brand positioning using product-mix and technology

- Focus on margin expansion through sale of own / exclusive licensed products
- Shift to online ordering of prescription for enhanced patient experience

Building of brand, talent and capability in KSA – a key market in GCC

- There is significant demand for quality healthcare services in Kingdom of Saudi Arabia (KSA), currently the largest economy in GCC with the highest population; Further, current policy reforms expected to improve the business environment in KSA
- Having successfully diversified our revenue streams in KSA, ADMHL further plans to strengthen our brand, talent pipeline and management capability

Specialized, asset-light growth in India

- Focus on key centres of excellence - Orthopedics, Medical Oncology, Cardiac Sciences, Neurosciences, Gastroenterology, Women and Child, Bariatric, Integrated Liver care, Nephrology, Urology, NICU & Dermatology
- Growth in addition to the current committed projects to follow an asset-light model in metropolitan and tier-I cities with large format hospitals (400 to 500 beds each)
- Expansion into tier-II and tier-III cities in partnership with local hospitals by leveraging IT/tele-medicine, instead of building/leasing hospitals

Cost Optimization

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

India Strategy

The new National Health Protection Scheme announced by the Central Government will cover half of the population in India, and lead to significant improvement in capacity utilization in Indian hospitals and enable scope for further expansion

- GDP spent on healthcare in India is very low and there is significant demand supply gap
- Low affordability and insurance penetration are major reasons why healthcare hasn't taken off
- NHPS will enable newer operating models to capture emerging opportunity – suit your pocket, assisted living, etc.

In line with focus on derisking business – target of 25% of overall revenues

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

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

GCC network leveraged to promote medical value tourism to India operations

View entry of regulator in Indian healthcare as a positive change – Aster DM has extensive experience of operating in regulated GCC markets

Long-term lease or an O&M model to enable better ROCEs

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

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

Aster Leadership Team

Dr. Azad Moopen
Chairman and Managing Director

Alisha Moopen
Chief Executive Officer –
GCC Hospitals & Clinics

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

Dr. Malathi
Chief Medical Officer

Dr. Harish Pillai
Chief Executive Officer – India

Jobilal M. Vavachan
Chief Executive Officer, Aster
Pharmacies, Aster Clinics – UAE

Sreenath Reddy
Chief Financial Officer

Kartik Thakrar
Financial Controller, GCC

Veneeth Purushotaman
Chief Information Officer

Fara Siddiqi
Chief Human Resources Officer

Puja Aggarwal
Company Secretary

Aster Board of Directors

Dr. Azad Moopen
Chairman and Managing Director

Ravi Prasad
Independent Director

Daniel James Snyder
Independent Director

Alisha Moopen
Chief Executive Officer – GCC Hospitals & Clinics

M. Madhavan Nambiar
Independent Director

Suresh M. Kumar
Independent Director

Daniel Robert Mintz
Non-Executive Director

T. J. Wilson
Non-Executive Director

Biju Varkkey
Independent Director

Harsh Mariwala
Independent Director

Shamsudheen Bin Mohideen Mammu Haji
Non-Executive Director

THANK YOU

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