



November 10, 2020

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

Sub: Investor Presentation for the quarter and half year ended September 30, 2020

With reference to the captioned subject, please find enclosed the Investor Presentation on the Company's performance for the quarter and half year ended September 30, 2020.

Kindly take the above said information on record.

Thanking You.

Yours faithfully

For Aster DM Healthcare Limited

Puja Aggarwal
Company Secretary and Compliance Officer

Aster DM Healthcare Limited
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ASTER DM HEALTHCARE

Investor Presentation – For the quarter ended 30th September 2020

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Aster – Overview



Aster – An Integrated Healthcare Provider



Operational and Financial Overview



Strategy and Leadership

Aster DM Healthcare – Business Overview



HOSPITALS

GCC: 13
India: 13 | 26



CLINICS

GCC: 106
India: 9 | 115



PHARMACIES³

GCC: 224 | 224

Total Facilities | 365

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

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

Largest No. of Medical Centers / Polyclinics in GCC

Largest chain of Pharmacies in the UAE

INSTALLED CAPACITY BEDS

4,871 | GCC: 1,163
India: 3,708



PATIENT VISITS – FY21 H1

~6.9 mn | GCC: ~6.2 mn
India: ~0.7 mn



REVENUE – FY21 H1

INR 4,028 Cr | GCC: INR 3,315 Cr
India: INR 714 Cr



HUMAN RESOURCE

	DOCTORS	NURSES	OTHER
GCC:	1,301	3,035	4,925
India:	1,597	3,450	4,582
Total:	2,898	6,485	9,507

Total 18,890

Net Unit Additions in FY21 H1

GCC: 1 Hospital, -2 Clinics; -14 Pharmacies

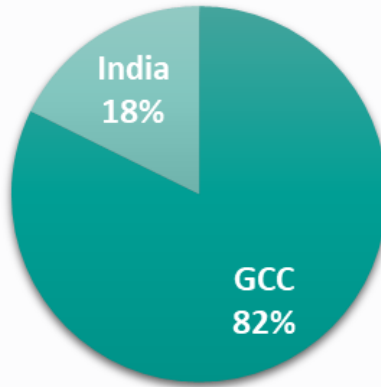
Notes: 1. Revenue shown above excludes other income; Revenue FY21 H1 calculation with decimals: GCC = INR ~ 3,314.6 Cr, India = INR ~713.8 Cr, Consolidated = INR ~4,028.3 Cr

2. The above shown doctor count includes professional fee doctors working in our India hospitals

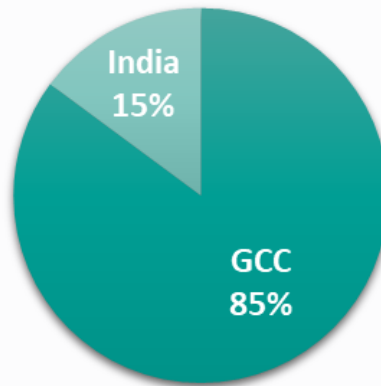
3. Retail Pharmacies Including Opticals

Aster DM Healthcare – Financial Overview

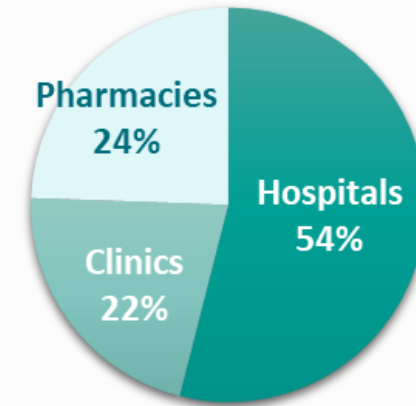
Revenue - FY21 H1



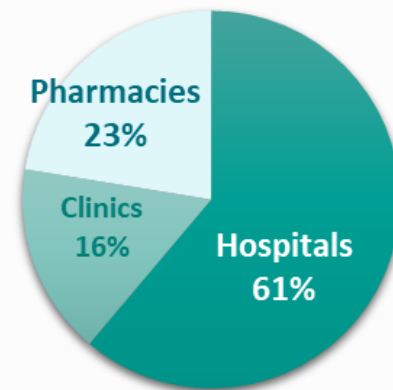
EBITDA - FY21 H1



Revenue - FY21 H1²



EBITDA - FY21 H1²



Note:

1. Revenue and EBITDA shown above excludes other income;

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

3. All the numbers above are post IndAS 116

Geographical Footprint



GCC

Hospitals – 13
Clinics – 106
Pharmacies – 224

United Arab Emirates

- Medcare Hospital, Dubai
- Medcare Orthopaedics and Spine Hospital
- Aster Hospital Mankhool
- Medcare Women & Children Hospital
- Medcare Sharjah Hospital
- Aster Hospital Qusais
- Cedars Hospital
- Aster Hospital Sonapur
- Clinics [91] Pharmacies [200]

Oman

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

Qatar

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

Kingdom of Saudi Arabia

- Sanad Hospital, Riyadh

Clinics and Pharmacies

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



Hospitals – 13
Clinics – 9

INDIA

Kerala

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

Karnataka

- Aster CMI, Bangalore
- Aster RV Hospital
- Clinics [5]

Maharashtra

- Aster Aadhar, Kolhapur

Telangana

- Aster Prime, Hyderabad

Andhra Pradesh

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

Hospitals List

Hospitals - GCC	Location	Commencement/ Acquisition Year	Bed Capacity	Operational Beds	Owned /Leased
 Medcare Hospital	Dubai, UAE	2007	64	55	Leased
 Al Raffah Hospital	Muscat, Oman	2009	86	72	Leased
 Al Raffah Hospital	Sohar, Oman	2010	78	67	Leased
 Medcare Orthopaedics and Spine Hospital	Dubai, UAE	2012	33	27	Leased
 Aster Hospital Mankhool	Dubai, UAE	2015	126	108	Leased
 Medcare Women and Children Hospital	Dubai, UAE	2016	112	95	Leased
 Medcare Hospital	Sharjah, UAE	2017	128	111	Leased
 Sanad Hospital	Riyadh, KSA	2011	218	218	Owned
 Aster Hospital	Doha, Qatar	2017	61	30	Leased
 Aster Hospital Qusais	Dubai, UAE	2018	158	99	Leased
 Ibri Hospital, Oman	Ibri, Oman	2019	31	24	Leased
 Cedars Hospital	Dubai, UAE	2019	18	12	Leased
 Aster Hospital Sonapur	Dubai, UAE	2020	50	25	Leased
Hospitals - India	Location	Commencement/ Acquisition Year	Bed Capacity	Operational Beds	Owned /Leased/ O&M
 Aster Aadhar Hospital	Kolhapur, MH	2008	176	151	Owned
 MIMS Kozhikode	Kozhikode, KL	2013	678	517	Owned
 MIMS Kottakkal	Kottakkal, KL	2013	244	186	Owned
 Aster CMI	Bengaluru, KA	2014	509	326	O&M
 Aster Medcity	Kochi, KL	2014	670	455	Owned
 Prime Hospitals - Ameerpet	Hyderabad, TG	2014	158	112	Leased
 DM WIMS Wayanad	Waynad, KL	2016	NA	NA	O&M
 Dr. Ramesh Guntur	Guntur, AP	2016	350	181	Leased
 Dr. Ramesh - Main Centre	Vijaywada, AP	2016	184	160	Leased
 Dr. Ramesh - Labbipet	Vijaywada, AP	2016	54	52	Leased
 Dr. Ramesh Sanghamitra-Ongole	Ongole, AP	2018	150	150	Owned
 MIMS Kannur	Kannur, Kerala	2019	302	237	Owned
 Aster RV Hospital	Bengaluru, KA	2019	233	137	O&M

Geography	Capacity Beds	Operational Beds
GCC	1,163	943
India	3,708	2,664
Total	4,871	3,607

Note:

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

Pipeline Projects

Hospitals - GCC	Location	Type	Planned Beds	Expected Completion Year	Present Status	Owned / Leased/O&M
 Aster Hospital	Sharjah, UAE	Greenfield	80	Q4 FY 2021	Construction	Leased
 Aster Hospital	Muscat, Oman	Greenfield (Relocation)	145	Q4 FY 2022	Construction	Leased
 Sanad Hospital	Riyadh, Saudi Arabia	Expansion	69		Temporary Hold	Owned

Hospitals - India	Location	Type	Planned Beds	Expected Completion Year	Present Status	Owned / Leased/O&M
 Aster Aadhar	Kolhapur, Maharashtra	Expansion	60	Q4 FY 2021	Construction	Owned
 Aster Hospital	Chennai, Tamil Nadu	Greenfield	500		On Hold	Leased
 Aster Whitefield	Bangalore, Karnataka	Brownfield	350	Q4 FY 2021	Construction	Leased
 Aster KLE	Bangalore, Karnataka	Greenfield	600		On Hold	O&M

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 ~82% of revenue and Indian operations contributes ~18% 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 9 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 higher average return on capital employed.

De-risked Business Model

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

Benchmark healthcare practices

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

Aster DM Healthcare - Evolution

GCC

Building the foundations

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



New geographies, segments and service offerings

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



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

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



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

2015: First clinic in Bahrain and in the Philippines
2016: Increased stake up to 97% in Sanad Medical Care (KSA)
2016: Medcare Women and Children Hospital (UAE)
2017: Medcare Hospital (Sharjah, UAE) and Aster Hospital in Doha, Qatar
2018: Aster Hospital - Qusais (Dubai, UAE)
2019: Acquisition of Cedars Hospital (Dubai, UAE) and Al Khair Hospital (Ibri, Oman)
2019: Acquired Wahat Al Aman Home Healthcare LLC
2020: Aster Hospital Sonapur – Dubai, U.A.E

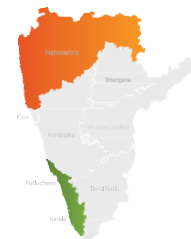


INDIA

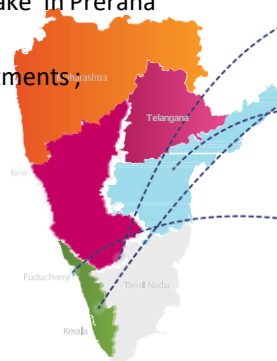
2001: Commenced operations at MIMS hospital in Kozhikode, Kerala
2008 : Private Equity Investments : First Round



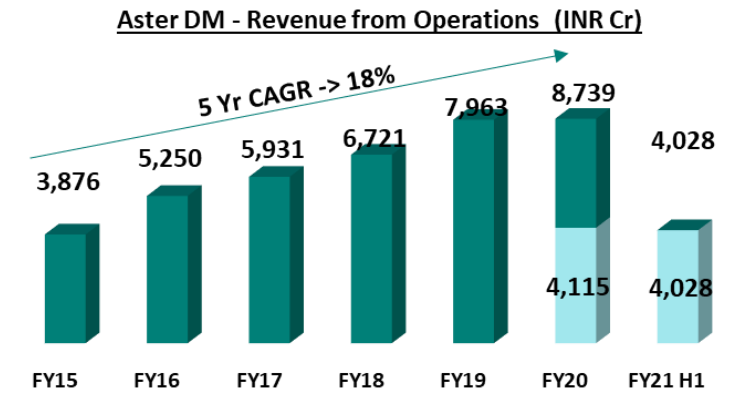
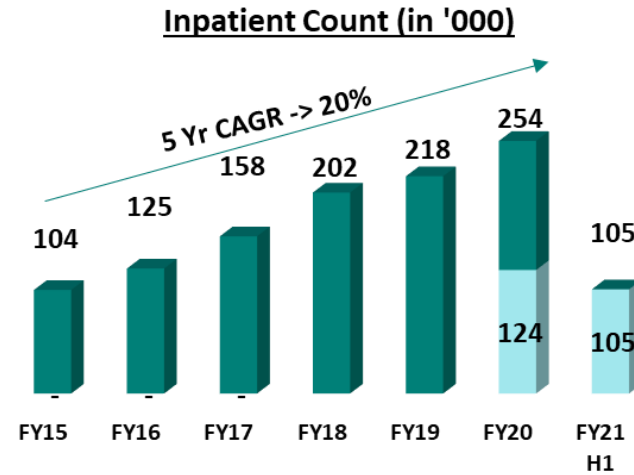
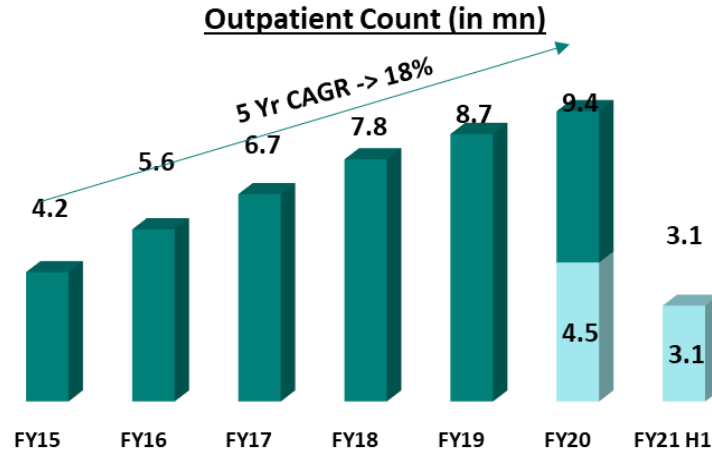
2008 : Acquired Majority stake in Prerana Hospital, Kolhapur
2012 : Private Equity Investments, Second Round



2014: Acquired Management rights in Aster CMI Bengaluru,
2014: Inaugurated Aster Medcity in Kerala
2014: Acquired majority stake in Sainatha Hospitals, Andhra Pradesh
2016: Acquired majority stake in Dr. Ramesh Hospital
2016: Acquired O&M rights in DM Wayanad Institute of Medical Sciences, Wayanad
2017: O&M contract with Rashtreeya Sikshana Samithi Trust
2018: Acquired majority stake in Sangamitra Hospitals
2019: Aster MIMS Hospital – Kannur, Kerala
2019: Aster RV Hospital – Bangalore, Karnataka
2020: Aster Labs – Bangalore, Karnataka

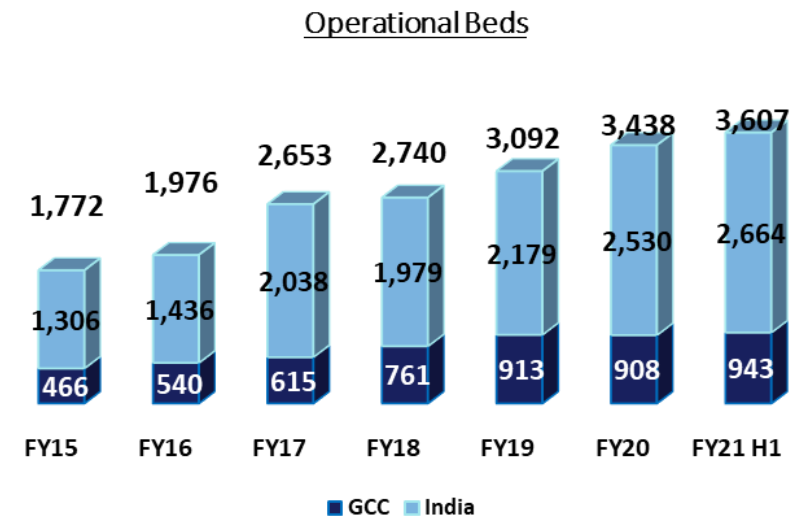


ROBUST GROWTH OVER LAST 5 YEARS



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

# of Units	FY15	FY16	FY17	FY18	FY19	FY20	FY21 H1
Hospitals	14	13	18	19	24	25	26
Clinics	69	87	96	101	114	117	115
Pharmacies	166	180	202	207	219	238	224
Total	249	280	316	327	357	380	365



Note:

1. Out-Patient visits mentioned above does not include pharmacy visits
2. Operational beds shown above excludes O&M beds of WIMS hospital which was included in bed count in the previous presentations



Aster – Overview



Aster – An Integrated Healthcare Provider



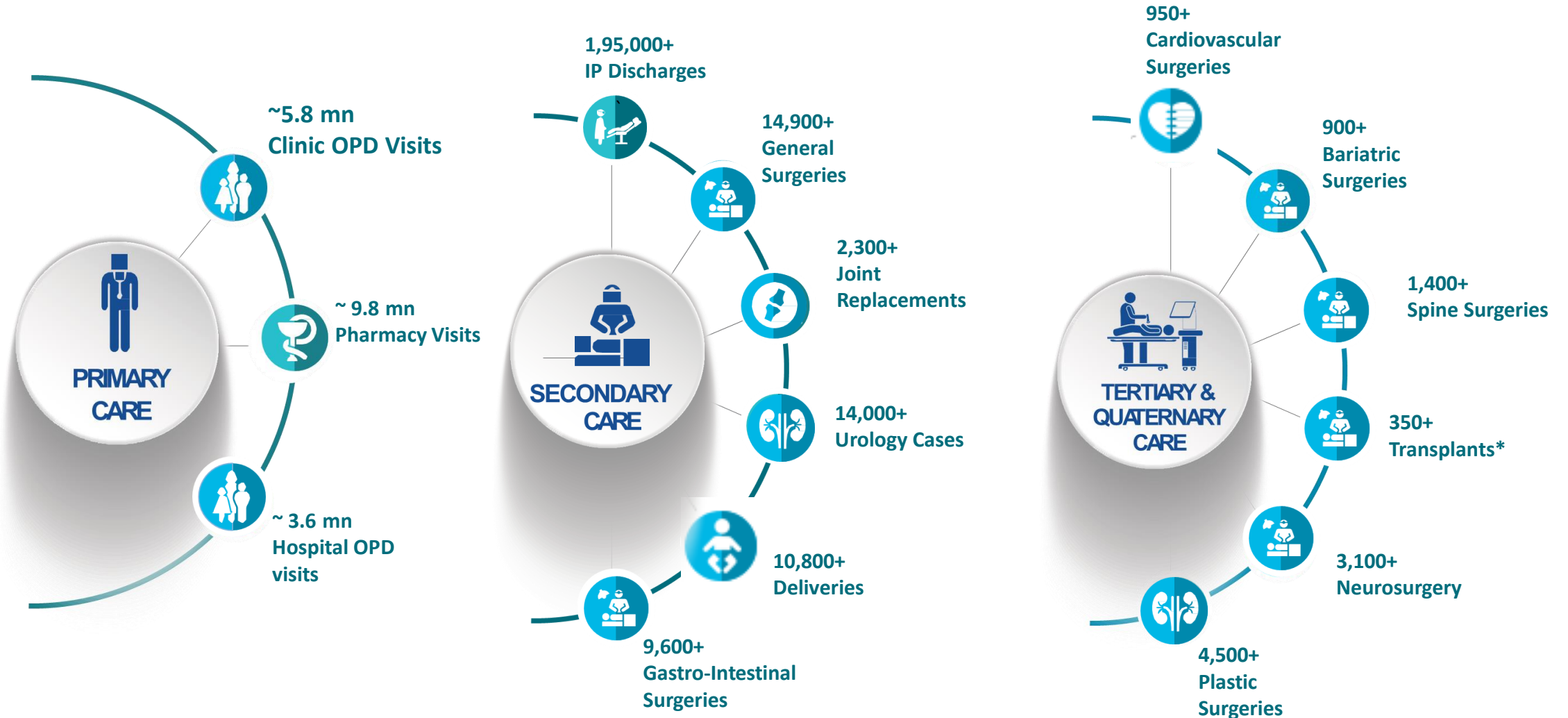
Operational and Financial Overview



Strategy and Leadership

iAster - An Integrated Healthcare Provider

FY20 Operational Information



Note:

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

Above numbers are for the financial year 2019-20

Aster – A Healthcare Ecosystem

PATIENT LIFE CYCLE MANAGEMENT

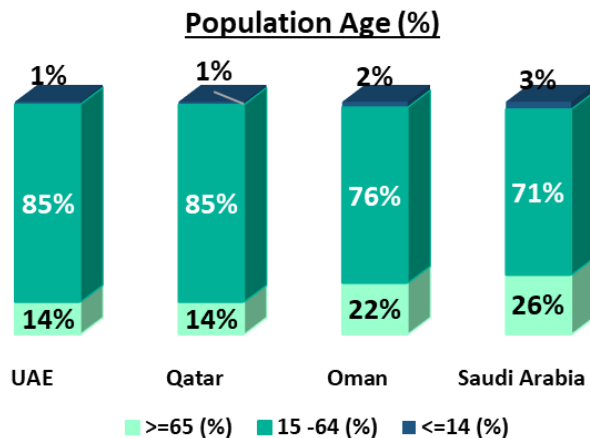
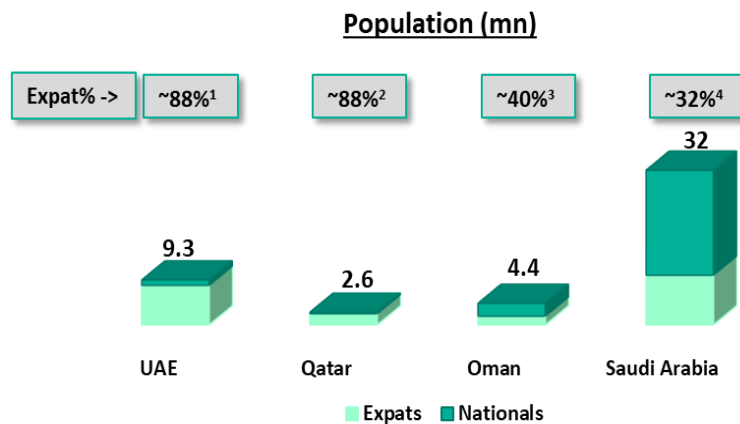


RESOURCE TALENT MANAGEMENT



- Aster, over 30 years, has created a healthcare eco-system across two geographical regions
- In GCC region, Aster's primary care clinics act as the initial touch-points in the patient journey, while pharmacies and hospitals continue the care
- For complex tertiary care, patients are transferred to Aster Hospitals in India
- Indian operations acts as a source of talent (doctors, nurses and other employees) for GCC operations
- Within GCC operations, clinic doctors have the opportunity to hone their surgical skills in Aster's hospitals

GCC Healthcare – Unique Traits



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

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

Prevalence of Primary and Secondary Healthcare Facilities (Private Sector)

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

Seasonality of Patient Volumes

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

Source:

1. dubai-online.com
2. worldpopulationreview.com

3. omanobserver.com
4. globalmediainsight.com

Aster - Awards & Service Excellence



JCI Accreditation

Medcare Hospital Dubai, Medcare Orthopedics and Spine Hospitals, Medcare Women & Children Hospital, Aster Medcity, Medinova Diagnostic Centre, Ramesh Hospital, Guntur



Accreditation Canada

Aster Mankhool, Aster Qusais & Aster Day care surgery center



NABH Accreditations

All India Hospitals



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



CHAP Accreditation

Aster Home Care -Grace



Padma Shri Award

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



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



Aster Pharmacy

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

"UAE Innovation Award" (2018)



11th Arabia CSR Awards 2018, 2019 & 2020



Golden Peacock Award

2019



AHPI Awards

Medcity, CMI, MIMS Calicut, WIMS, Aadhar, Medcare, Medcare Ortho, Medcare Women & Child unit,



Patient Safety Awards

Medcity, MWCH, MCH
Aster Mankhool & Qusais, Aster Qatar



International Hospital Federation Excellence Award
for Corporate Social Responsibility



2019, 2020



Healthcare worker safety award-
Aster Sanad 2020



Dubai Quality Award –

DQA- Medcare Hospital
DQAA- Aster Primary Care centers,
Aster Pharmacy, Aster Hospital
Mankhool, MOSH

Key Highlights – FY21 Q2

Clinical Highlights - India

- A complex and risky procedure - Frozen Elephant Trunk Technique, using a frozen elephant trunk (FET) stent-graft was performed on an overseas patient airlifted to Medcity in critical condition by the CTVS team at Aster Medcity. This procedure is a major milestone in the surgical annals of Kerala.
- Aster MIMS Calicut is the first unit in North Kerala to complete 100 liver transplant surgeries
- Aster MIMS Calicut carried out a 4-way swap Renal transplant which is only the 2nd in India and 1st in South India
- Aster CMI Successfully treated a life-threatening anaphylactic reaction with Moringa soup in a 12-year-old boy. This is the first reported case in India and only second reported case in the world
- Aster MIMS Kannur performed the first Rota ablation followed by intravascular shock wave lithotripsy procedure in north Kerala, on a patient with complex calcified coronary artery disease.

Key Highlights – FY21 Q2

Clinical Highlights - GCC

- Medcare Hospital, Sharjah successfully treated a premature baby who was born at 26 weeks
- Doctors at Medcare Orthopedics & Spine Hospital (MOSH) corrected a 13-year-old girl's spine curvature from 81° to 38° in 12-hour long surgery
- Aster Hospital Mankhool performed cardiac procedure using novel dissolvable stent
- Rare pregnancy tumor operated on at Aster Hospital, Qusais
- New lease of life given to COVID – 19 survivor at Medcare Hospital, Sharjah
- Rare clinical case of bronchoscopy performed by ENT surgery team at Medcare Hospital, Al Safa, extracting a peanut from lung of a child who had accidentally aspirated it
- Open heart surgery performed on patient with 90% blockage at Aster Hospital, Qusais , Dubai



Aster – Overview



Aster – An Integrated Healthcare Provider



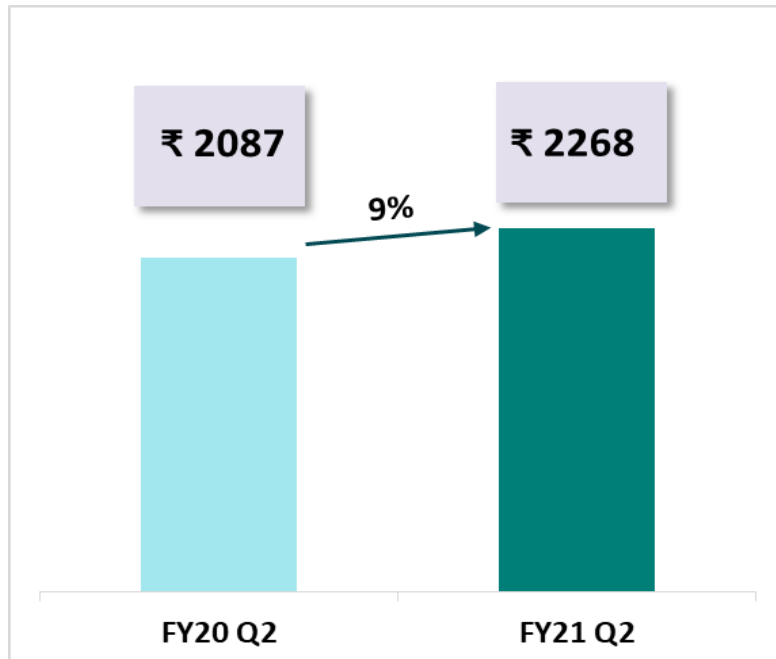
Operational and Financial Overview



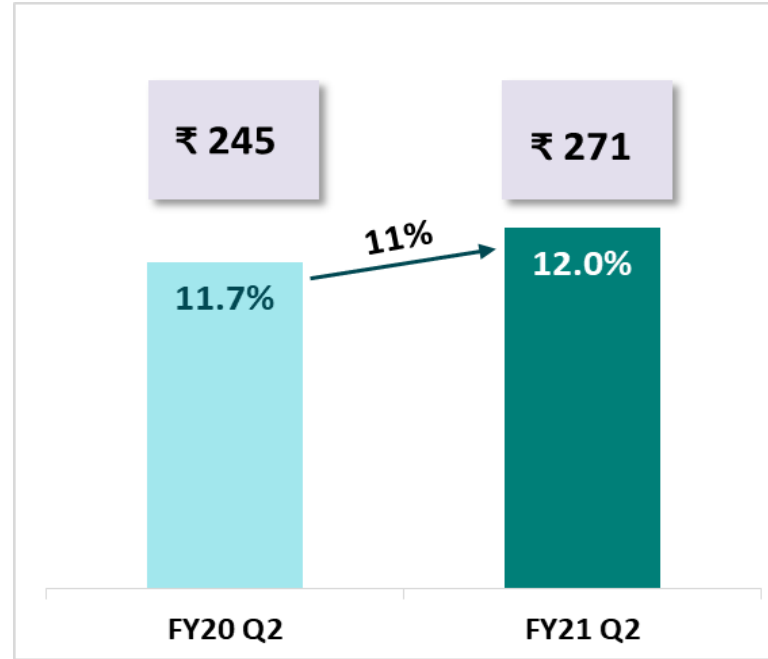
Strategy and Leadership

Revenue and Profitability Snapshot – FY21 Q2

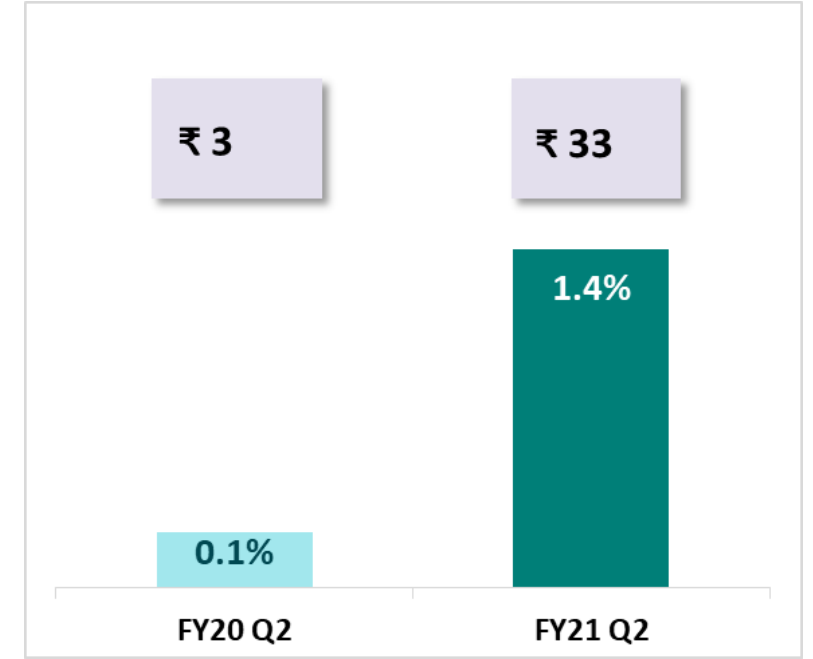
Revenue from Operations



EBITDA (excl. Other Income)



PAT (Post-NCI)



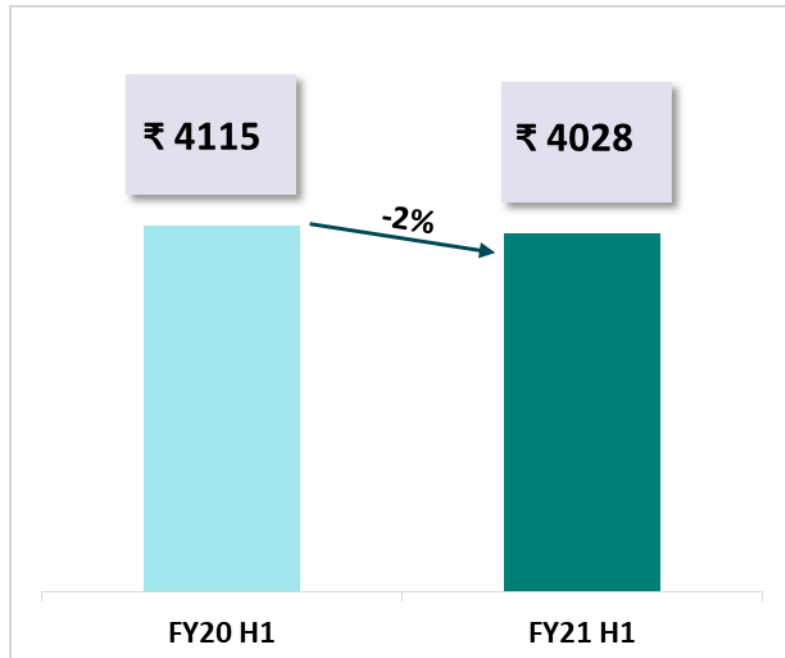
- Constant currency growth of Revenue and EBITDA is ~4% and ~6% respectively

Notes:

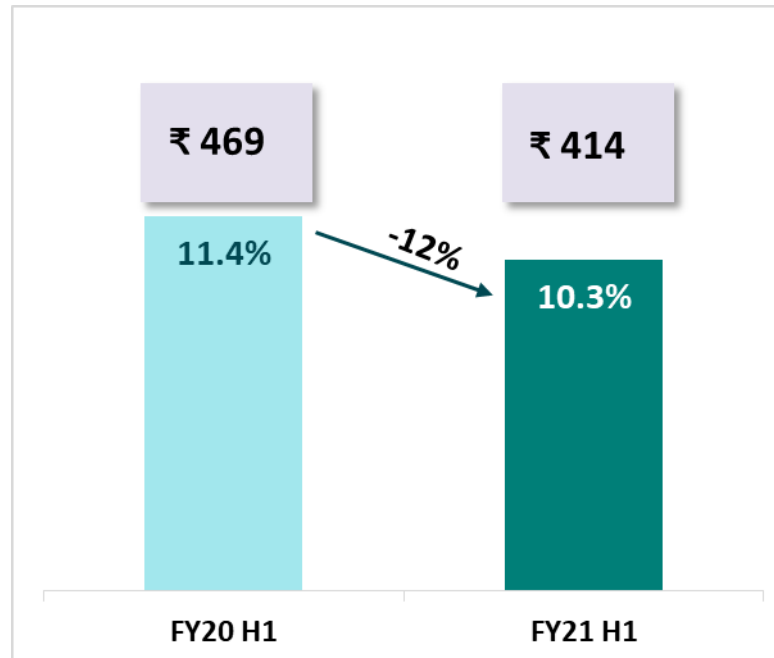
- Above financials are presented in Rs. Crore
- Percentages mentioned inside the bars are % to revenue excluding other income
- All the numbers above are post IndAS 116.

Revenue and Profitability Snapshot – FY21 H1

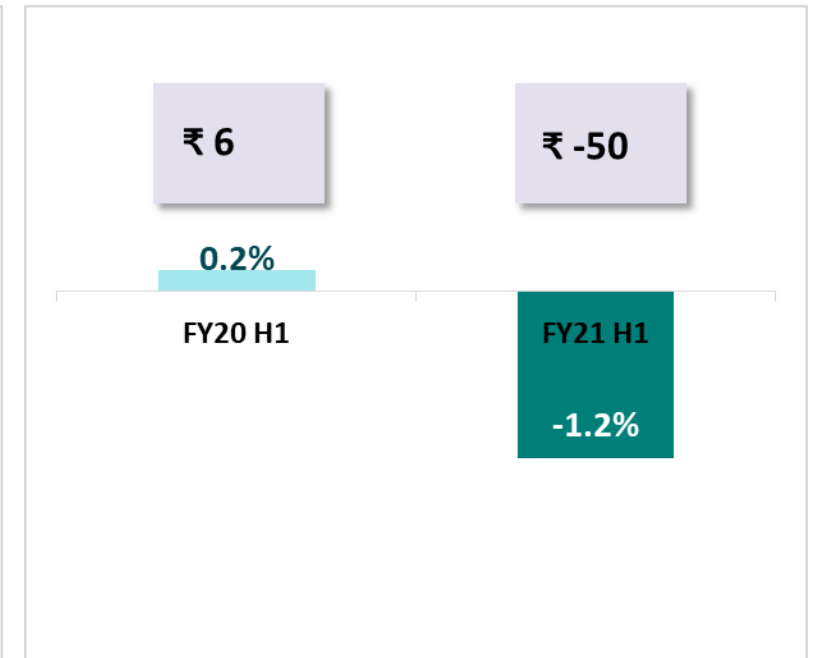
Revenue from Operations



EBITDA (excl. Other Income)



PAT (Post-NCI)



- Constant currency growth of Revenue and EBITDA is ~-7% and ~-17% respectively

Notes:

- Above financials are presented in Rs. Crore
- Percentages mentioned inside the bars are % to revenue excluding other income
- All the numbers above are post IndAS 116.

Geography-wise Financial – Snapshot Quarterly

	<u>GCC</u>		<u>INDIA</u>		<u>CONSOLIDATED</u>	
	FY20 Q2	FY21 Q2	FY20 Q2	FY21 Q2	FY20 Q2	FY21 Q2
 Revenue (₹)	1,656 Cr	1,853 Cr	431 Cr	415 Cr	2,087 Cr	2,268 Cr
 EBITDA (₹)	184 Cr	223 Cr	61 Cr	48 Cr	245 Cr	271 Cr
 PAT (Post NCI) (₹)	-2 Cr	47 Cr	5 Cr	-14 Cr	3 Cr	33 Cr

Notes:

1. Revenue and EBITDA shown above excludes other income;
2. Revenue FY21Q2 calculation with decimals: GCC = INR ~1,852.7 Cr, India = INR ~415.0 Cr., Consolidated = INR ~2,267.7 Cr
3. EBITDA FY21Q2 calculation with decimals: GCC = INR ~222.7 Cr, India = INR ~48.4 Cr., Consolidated = INR ~271.1 Cr
4. PAT FY21Q2 calculation with decimals: GCC = INR ~47.3 Cr, India = INR ~-14.5 Cr., Consolidated = INR ~32.9Cr
5. All the numbers above are post IndAS 116

Geography-wise Financial – Snapshot Half-Yearly

	<u>GCC</u>		<u>INDIA</u>		<u>CONSOLIDATED</u>	
	FY20 H1	FY21 H1	FY20 H1	FY21 H1	FY20 H1	FY21 H1
 Revenue (₹)	3,314 Cr	3,315 Cr	802 Cr	714 Cr	4,115 Cr	4,028 Cr
 EBITDA (₹)	375 Cr	353 Cr	93 Cr	61 Cr	469 Cr	414 Cr
 PAT (Post NCI) (₹)	17 Cr	3 Cr	-11 Cr	-53 Cr	6 Cr	-50 Cr

Notes:

1. Revenue and EBITDA shown above excludes other income;
2. Revenue FY21H1 calculation with decimals: GCC = INR ~3,314.6 Cr, India = INR ~713.8 Cr., Consolidated = INR ~4,028.3 Cr
3. EBITDA FY21H1 calculation with decimals: GCC = INR ~352.7 Cr, India = INR ~61.1 Cr., Consolidated = INR ~413.8 Cr
4. PAT FY21H1 calculation with decimals: GCC = INR ~2.9 Cr, India = INR ~-53.0 Cr., Consolidated = INR ~-50.1 Cr
5. All the numbers above are post IndAS 116

Geography-wise Business – Snapshot Quarterly

	GCC		INDIA		CONSOLIDATED	
	FY20 Q2	FY21 Q2	FY20 Q2	FY21 Q2	FY20 Q2	FY21 Q2
 Total Capacity Beds	1,101	1,163	3,693	3,708	4,794	4,871
 Operational Beds	909	943	2,606	2,664	3,515	3,607
 ALOS (Days)	1.9	2.0	3.6	4.1	3.0	3.2
 Occupancy	54%	56%	67%	58%	63%	58%
 Outpatient Visits	~0.38 mn	~0.39 mn	~0.55 mn	~0.32 mn	~0.93 mn	~0.70 mn
 In-patient Nos.	22,600 +	23,500+	44,000 +	34,000+	66,700 +	57,500 +
 ARPOBD	165,100 +	174,800 +	26,600 +	28,800 +	56,400 +	65,500 +

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

Geography-wise Business – Snapshot Half Yearly

	GCC		INDIA		CONSOLIDATED	
	FY20 H1	FY21 H1	FY20 H1	FY21 H1	FY20 H1	FY21 H1
 Total Capacity Beds	1,101	1,163	3,693	3,708	4,794	4,871
 Operational Beds	909	943	2,606	2,664	3,515	3,607
 ALOS (Days)	1.9	2.2	3.5	3.8	3.0	3.2
 Occupancy	52%	57%	63%	51%	60%	53%
 Outpatient Visits	~0.77 mn	~0.65mn	~1.01 mn	~0.57 mn	~1.77 mn	~1.22 mn
 In-patient Nos.	43,600 +	42,700+	80,800 +	61,800+	124,400 +	104,600 +
 ARPOBD	167,600 +	154,900 +	27,000 +	29,100 +	58,500 +	65,000 +

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

Segmental Performance FY21-Q2

Growth %

FY21 Q2	GCC Hospitals	GCC Clinics	GCC Pharmacies	India - Hospitals, Clinics and Labs	Unallocated & Eliminations	Total
No. of Business Units (#)	13	106	224	H-13, C-9	NA	365
Operational Beds (#)	943	NA	NA	2,664	NA	3,607
Occupancy (%)	56%	NA	NA	58%	NA	58%
In-patient Counts ('000)	24	NA	NA	34	NA	58
Out-patient Visits (mn)	0.4	1.1	1.9	0.3	NA	3.7
Revenue (INR Cr)	857	538	537	415	(79)	2,268
EBITDA (INR Cr)	127	66	64	56	(41)	271
EBITDA Margin (%)	14.8%	12.3%	11.8%	13.4%	--	12.0%

GCC Hospitals	GCC Clinics	GCC Pharmacies	India - Hospitals, Clinics and Labs	Unallocated & Eliminations	Total
4%	--	--	-23%	--	-14%
0%	-17%	-15%	-43%	--	-17%
20%	17%	-1%	-4%	--	9%
23%	0%	9%	-18%	-17%	11%

FY20 Q2	GCC Hospitals	GCC Clinics	GCC Pharmacies	India - Hospitals, Clinics and Labs	Unallocated & Eliminations	Total
No. of Business Units (#)	12	108	238	H-13, C-8	NA	379
Operational Beds (#)	909	NA	NA	2,606	NA	3,515
Occupancy (%)	54%	NA	NA	67%	NA	63%
In-patient Counts ('000)	23	NA	NA	44	NA	67
Out-patient Visits (mn)	0.4	1.3	2.2	0.6	NA	4.5
Revenue (INR Cr)	712	459	544	431	(60)	2,087
EBITDA (INR Cr)	103	66	58	68	(50)	245
EBITDA Margin (%)	14.5%	14.4%	10.7%	15.7%	--	11.7%

- GCC Hospitals - constant currency growth of Revenue and EBITDA is ~14% and ~17% respectively.
- GCC Clinics - constant currency growth of Revenue and EBITDA is ~11% and ~(5)% respectively.
- GCC Pharmacies - constant currency growth of Revenue and EBITDA is ~(6)% and ~3% respectively.

Notes:

1. Revenue and EBITDA shown above excludes other income;
2. Financials details of Oman and Qatar Pharmacies are clubbed with GCC Clinics segment
3. Wahat Revenue and Hotel Revenue for Covid Treatment are considered under Hospital segment. Wahat figures are not available in FY20 Q2 since it was acquired in end of FY 20 Q3.
4. All the numbers above are post IndAS 116

Segmental Performance FY21-H1

Growth %

FY21 H1	GCC Hospitals	GCC Clinics	GCC Pharmacies	India - Hospitals, Clinics and Labs	Unallocated & Eliminations	Total
No. of Business Units (#)	13	106	224	H-13, C-9	NA	365
Operational Beds (#)	943	NA	NA	2,664	NA	3,607
Occupancy (%)	57%	NA	NA	51%	NA	53%
In-patient Counts ('000)	43	NA	NA	62	NA	105
Out-patient Visits (mn)	0.7	1.9	3.7	0.6	NA	6.8
Revenue (INR Cr)	1,543	893	1,019	714	(140)	4,028
EBITDA (INR Cr)	229	81	111	73	(81)	414
EBITDA Margin (%)	14.8%	9.1%	10.9%	10.2%	--	10.3%

GCC Hospitals	GCC Clinics	GCC Pharmacies	India - Hospitals, Clinics and Labs	Unallocated & Eliminations	Total
-2%	--	--	-23%	--	-16%
-15%	-30%	-20%	-44%	--	-25%
10%	-5%	-6%	-11%	--	-2%
9%	-43%	13%	-31%	-10%	-12%

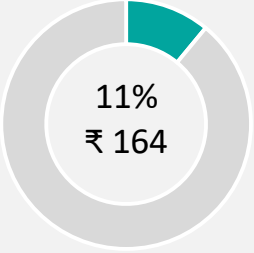
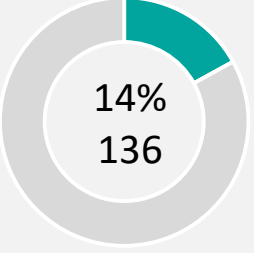
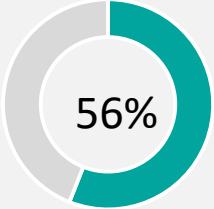
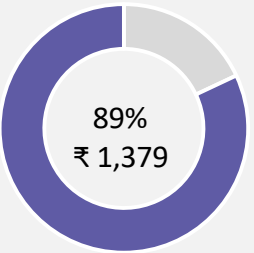
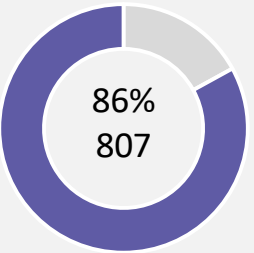
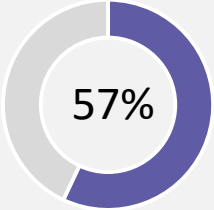
FY20 H1	GCC Hospitals	GCC Clinics	GCC Pharmacies	India - Hospitals, Clinics and Labs	Unallocated & Eliminations	Total
No. of Business Units (#)	12	108	238	H-13, C-8	NA	379
Operational Beds (#)	909	NA	NA	2,606	NA	3,515
Occupancy (%)	52%	NA	NA	63%	NA	60%
In-patient Counts ('000)	44	NA	NA	81	NA	124
Out-patient Visits (mn)	0.8	2.7	4.5	1.1	NA	9.0
Revenue (INR Cr)	1,401	942	1,084	802	(113)	4,115
EBITDA (INR Cr)	210	144	98	106	(90)	469
EBITDA Margin (%)	15.0%	15.3%	9.1%	13.2%	--	11.4%

- GCC Hospitals - constant currency growth of Revenue and EBITDA is ~3% and ~2% respectively.
- GCC Clinics - constant currency growth of Revenue and EBITDA is ~(11)% and ~(47)% respectively.
- GCC Pharmacies - constant currency growth of Revenue and EBITDA is ~(12)% and ~5% respectively.

Notes:

1. Revenue and EBITDA shown above excludes other income;
2. Financials details of Oman and Qatar Pharmacies are clubbed with GCC Clinics segment
3. Wahat Revenue and Hotel Revenue for Covid Treatment are considered under Hospital segment. Wahat figures are not available in FY20 Q1 since it was acquired in end of FY 20 Q3.
4. All the numbers above are post IndAS 116

Maturity Wise Hospital Performance – GCC FY21 H1

Maturity	Hospitals	Revenue (INR in Crs.)	Operational Beds	Key Performance indicators		
				ARPOBD	Occupancy	EBITDA EBITDA % (INR in Cr.)
0-3 Years	3	 11% ₹ 164	 14% 136	₹ ~130,300	 56%	 ₹21 12.9%
Over 3 Years	10	 89% ₹ 1,379	 86% 807	₹ ~159,200	 57%	 ₹208 15.1%
	13	₹ 1,543	943	₹ ~154,900	57%	₹229

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

Note: 1. Revenue and EBITDA shown above excludes other income;

2. Above financials are presented in Rs. Crore 3. Wahat Revenue is considered under Hospital segment. 4. All the numbers above are post IndAS 116

Maturity Wise Hospital Performance – India FY21 H1

Maturity	Hospitals	Revenue (INR in Crs.)	Operational Beds	Key Performance indicators		
				ARPOBD	Occupancy	EBITDA EBITDA % (INR in Cr.)
0-3 Years	2	15% ₹ 104	14% 374	₹ ~25,100	65%	₹ 3 2.4%
Over 3 Years	10	85% ₹588	86% 2,290	₹ ~29,900	49%	₹71 12.0%
	12	₹ 693	2,664	₹ ~29,100	51%	₹ 73

Indian hospitals 0-3 Years: MIMS Kannur, Aster RV Hospital

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

2. Waynad Institute of Medical Sciences (WIMS) details are not shown above. Including WIMS, hospital count in India is 13.

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

Financial Summary – Profitability Statement (1/2)

Particulars (INR Cr)	FY21 Q1	FY20 Q2	FY21 Q2
Revenue from operations	1,761	2,087	2,268
Material consumption	584	616	687
Doctors cost	369	474	473
Employee cost (excl. doctors)	374	428	413
Other expenses	291	325	424
EBITDA (excl. other income)	143	245	271
<i>EBITDA %</i>	<i>8.1%</i>	<i>11.7%</i>	<i>12.0%</i>
Depreciation & amortization	155	149	153
EBIT	(12)	96	118
<i>EBIT %</i>	<i>-0.7%</i>	<i>4.6%</i>	<i>5.2%</i>
Add: Other income	7	4	8
Exceptional expense (income)	-	-	-
Finance cost	80	88	75
Share of loss (profit) of equity accounted investees	(1)	(0)	(1)
PBT	(85)	12	53
Income tax	4	5	10
PAT (Pre-Non Controlling Interest)	(89)	7	42
<i>PAT (Pre-Non Controlling Interest)%</i>	<i>-5.0%</i>	<i>0.3%</i>	<i>1.9%</i>
Non controlling interest	(6)	4	9
PAT	(83)	3	33
<i>PAT %</i>	<i>-4.7%</i>	<i>0.1%</i>	<i>1.4%</i>
Earnings per share - Not Annualised (Face value of INR 10 each)			
Basic (INR)	(1.67)	0.06	0.66
Diluted (INR)	(1.67)	0.06	0.66

Note: All the numbers above are post IndAS 116

Financial Summary – Profitability Statement (2/2)

Particulars (INR Cr)	FY20H1	FY21H1
Revenue from operations	4,115	4,028
Material consumption	1,243	1,271
Doctors cost	939	842
Employee cost (excl. doctors)	833	787
Other expenses	631	714
EBITDA (excl. other income)	469	414
<i>EBITDA %</i>	<i>11.4%</i>	<i>10.3%</i>
Depreciation & amortization	275	308
EBIT	193	106
<i>EBIT %</i>	<i>4.7%</i>	<i>2.6%</i>
Add: Other income	7	14
Exceptional expense (income)	-	-
Finance cost	176	155
Share of loss (profit) of equity accounted investees	1	(2)
PBT	24	(32)
Income tax	7	14
PAT (Pre-Non Controlling Interest)	17	(46)
<i>PAT (Pre-Non Controlling Interest)%</i>	<i>0.4%</i>	<i>-1.2%</i>
Non controlling interest	11	4
PAT	6	(50)
<i>PAT %</i>	<i>0.2%</i>	<i>-1.2%</i>
Earnings per share - Not Annualised (Face value of INR 10 each)		
Basic (INR)	0.13	(1.01)
Diluted (INR)	0.13	(1.01)

Note: All the numbers above are post IndAS 116

Financial Summary – Balance Sheet & Ratios

Particulars (INR Cr)	As at Mar 31, 2020	As at Sep 30, 2020
LIABILITIES		
Shareholders Equity	3,272	3,196
Minority Interest	446	439
Gross Debt	2,972	2,786
Lease Liabilities - INDAS116	2,632	2,576
Other current and non-current liabilities	3,115	3,115
Total Liabilities	12,438	12,112
ASSETS		
Fixed Assets & Investments (including Goodwill)	5,570	5,588
Right to Use Assets - INDAS116	2,312	2,188
Inventories	961	930
Cash, Bank Balance and Current Investments	189	310
Other current and non-current assets	3,406	3,097
Total Assets	12,438	12,112

India (in INR Cr)	As at Mar 31, 2020	As at Sep 30, 2020
Debt	426	430
Less: Cash, Bank Balance and Current Investments	68	77
Net Debt	358	353

GCC (in USD mn)	As at Mar 31, 2020	As at Sep 30, 2020
Debt	340	320
Less: Cash, Bank Balance and Current Investments	16	32
Net Debt	324	288

Note:

EBITDA used in calculation of the above financial ratios excludes other income

EBITDA used in ratios are **after IndAS 116 impact**

Financial Position and Ratios	As at Mar 31, 2020	As at Sep 30, 2020
Equity and Liabilities (Extract) - INR Cr		
Consolidated Net worth (including Non-controlling Interest)	3,719	3,635
Consolidated Net Debt and Lease Liabilities	5,416	5,052
Equity and Liabilities (Extract) - USD mn		
Consolidated Net worth (including Non-controlling Interest)	497	494
Consolidated Net Debt and Lease Liabilities	724	686
Key financial ratios		
Net Debt and Lease Liabilities/Equity ratio (x times)	1.5	1.4
Net Debt and Lease Liabilities/EBITDA ratio (x times)	4.3	6.1

Balance Sheet – Conversion Rates

31-Mar -2020 : 1 USD =74.8109 INR

30-Sep-2020- : 1 USD =73.6327 INR



Aster – Overview



Aster – An Integrated Healthcare Provider



Operational and Financial Overview



Strategy and Leadership

iADMHL – Strategy & Outlook (1/2)

Strengthening of hub and spoke model in GCC

- To capitalize on the existing primary care clinics network in GCC by adding secondary / tertiary care hospitals
- In FY18, 61 bed Aster Hospital, Doha commenced operations to utilize the untapped Aster clinics network in Doha
- Planned addition of ~120 beds over next one years in UAE to capitalize on Aster and Access brands
- Above strategy will enable expansion of our quality services in middle and low economic segments category of patients, where there is a supply-demand gap

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

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

Scalable systems implementation, tightly integrated with operations/market requirements

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

Strengthening of our medical tourism network

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

iADMHL – Strategy & Outlook (2/2)

Profitability growth & brand positioning using product-mix and technology

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

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

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

Specialized, asset-light growth in India

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

Cost Optimization

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

India Strategy

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

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

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

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

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

GCC network leveraged to promote medical value tourism to India operations

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

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

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

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



Aster Leadership Team



Dr. Azad Moopen
Chairman and Managing Director



Alisha Moopen
Deputy Managing Director



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



Sreenath Reddy
Group Chief Financial Officer



Jobilal M. Vavachan
Chief Executive Officer, Aster
Retail



Dr. Harish Pillai
Chief Executive Officer –Aster India



Andre Daoud
Chief Executive Officer, Medcare
Hospitals & Medical Centres



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



Veneeth Purushotaman
Group Chief Information Officer



Fara Siddiqi
Group Chief Human Resource Officer



Dr. Satish Rath
Group Chief Officer for Innovation and
Research



Anthony Petit
Group Chief Procurement Officer

Aster Board of Directors



Dr. Azad Moopen
Chairman and Managing Director



C. John George
Independent Director



Suresh M. Kumar
Independent Director



Alisha Moopen
Deputy Managing Director



**Dr Layla Mohamed
Al-Marzooqi**
Independent Director



Biju Varkkey
Independent Director



**Daniel Robert
Mintz**
Non-Executive Director



T. J. Wilson
Non-Executive Director



Sridar Arvamudhan Iyengar
Independent Director



Anoop Moopen
Non-Executive Director



**Shamsudheen Bin
Mohideen Mammu Haji**
Non-Executive Director



James Mathew
Independent Director



THANK YOU
