November 11, 2021

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

Dear Sir/Madam,

Sub: Investor Presentation for the quarter and half year ended September 30, 2021

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, 2021.

Kindly take the Investor Presentation on record.

Thank you

For **Aster DM Healthcare Limited**

Kiran R Baddi
Compliance Officer

ASTER DM HEALTHCARE

Investor Presentation – For the quarter ended 30th September 2021

www.asterdmhealthcare.com

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Aster – Overview

Aster – An Integrated Healthcare Provider

Operational and Financial Overview

Strategy and Leadership

Aster DM Healthcare – Business Overview

HOSPITALS — 27
- GCC: 13
- India: 14

CLINICS — 117
- GCC: 108
- India: 9

PHARMACIES[4] — 225
- GCC: 225

Total Facilities — 369

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

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

Largest No. of Medical Centers / Polyclinics in GCC

One of the largest chain of Pharmacies in the UAE

CAPACITY BEDS — 4,985
- GCC: 1,151
- India: 3,834

PATIENT VISITS – FY22 H1 — ~8.5 mn
- GCC: ~7.5 mn
- India: ~1.0 mn

REVENUE[1] – FY22 H1 — INR 4,876 Cr
- GCC: INR 3,717 Cr
- India: INR 1,159 Cr

HUMAN RESOURCE — Total 23,198

	DOCTORS[2]	NURSES	OTHER[3]	OUTSOURCED
GCC:	1,312	2,747	5,326	964
India:	1,717	3,982	5,178	1,972
Total:	3,029	6,729	10,504	2,936

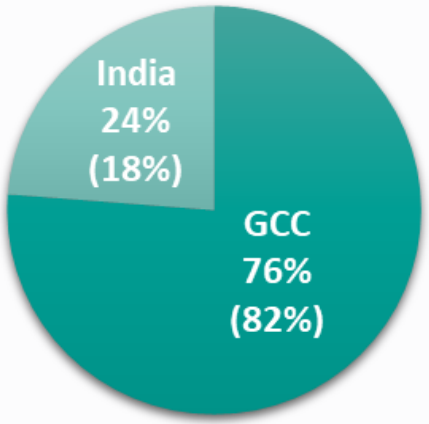
Net Unit Additions in FY22 Q2
2 Clinics; 2 Pharmacies

Net Capacity Beds Addition in FY22 Q2
77 Beds (Women & Children Wing at MIMS Kottakkal, Kerala)

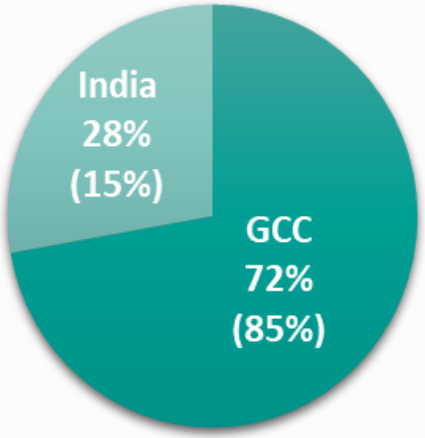
Notes: 1. Revenue shown above excludes other income; Revenue FY22 H1 calculation with decimals: GCC = INR ~3,717.2 Cr, India = INR ~1,158.7 Cr. , Consolidated = INR ~4,875.9 Cr
2. The above shown doctor count includes professional fee doctors working in our India hospitals
3. Other employee count in India includes the count of 256 which is for shared service support to GCC
4. Retail Pharmacies including Opticals 5. As on 30th September 2021, India has 1 reference lab, 6 satellite labs, 31 patient experience centers and 55 pharmacies

Aster DM Healthcare – Financial Overview

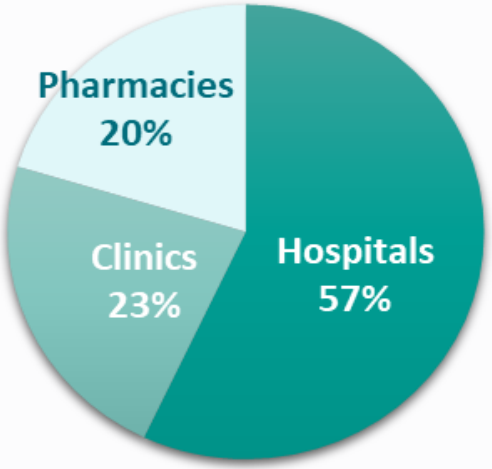
Revenue - FY22 H1



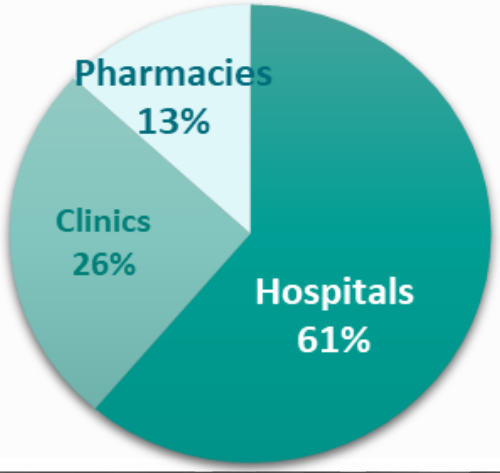
EBITDA - FY22 H1



Revenue - FY22 H1



EBITDA - FY22 H1



Note:

1. Revenue and EBITDA shown above excludes other income

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

3. All the numbers above are post IndAS 116

4. Percentages in bracket represent revenue and EBITDA for FY21 H1

Geographical Footprint

GCC

Hospitals – 13
Clinics – 108
Pharmacies – 225

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 [93] Pharmacies [201]

Oman

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

Qatar

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

Kingdom of Saudi Arabia

- Sanad Hospital, Riyadh

Clinics and Pharmacies

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

INDIA

Hospitals – 14
Clinics – 9

Kerala

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

Karnataka

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

Maharashtra

- Aster Aadhar, Kolhapur

Telangana

- Aster Prime, Hyderabad

Andhra Pradesh

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

C-Clinic P-Pharmacy

Hospitals List

Hospitals - GCC	Location	Commencement/ Acquisition Year	Capacity Beds	Operational Beds	Owned /Leased
Medcare Hospital	Dubai, UAE	2007	64	55	Leased
Al Raffah Hospital	Muscat, Oman	2009	86	72	Leased
Al Raffah Hospital	Sohar, Oman	2010	80	69	Leased
Medcare Orthopaedics and Spine Hospital	Dubai, UAE	2012	33	27	Leased
Aster Hospital Mankhool	Dubai, UAE	2015	126	108	Leased
Medcare Women and Children Hospital	Dubai, UAE	2016	111	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	126	Leased
Ibri Hospital, Oman	Ibri, Oman	2019	31	25	Leased
Cedars Hospital	Dubai, UAE	2019	20	14	Leased
Aster Hospital Sonapur	Dubai, UAE	2020	35	28	Leased

Hospitals - India	Location	Commencement/ Acquisition Year	Capacity Beds	Operational Beds	Owned /Leased/ O&M
Aster Aadhar Hospital	Kolhapur, MH	2008	176	151	Owned
MIMS Kozhikode	Kozhikode, KL	2013	678	510	Owned
MIMS Kottakkal	Kottakal, KL	2013	321	263	Owned
Aster CMI	Bengaluru, KA	2014	509	326	O&M
Aster Medcity	Kochi, KL	2014	670	468	Owned
Prime Hospitals - Ameerpet	Hyderabad, TG	2014	158	112	Leased
DM WIMS Wayanad	Wayanad, KL	2016	NA	NA	O&M
Dr. Ramesh Guntur	Guntur, AP	2016	350	175	Leased
Dr. Ramesh - Main Centre	Vijaywada, AP	2016	184	160	Leased
Dr. Ramesh - Labbipet	Vijaywada, AP	2016	54	50	Leased
Dr. Ramesh Sanghamitra-Ongole	Ongole, AP	2018	150	150	Owned
MIMS Kannur	Kannur, KL	2019	302	237	Owned
Aster RV Hospital	Bengaluru, KA	2019	233	137	O&M
Aster Whitefield Women & Children Hospital	Bengaluru, KA	2021	49	37	O&M

Note:

1. MH – Maharashtra, KL – Kerala, KA – Karnataka, TG – Telangana, AP – Andhra Pradesh
2. Net Addition in Q2: 77 Capacity & Operational Beds (Women & Children Wing at MIMS Kottakkal, Kerala), 7 Operational Beds at Aster Whitefield Women & Children Hospital, Bengaluru

Aster DM Healthcare - Evolution

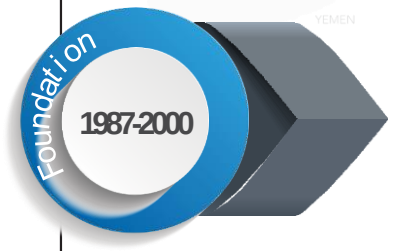
GCC

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)

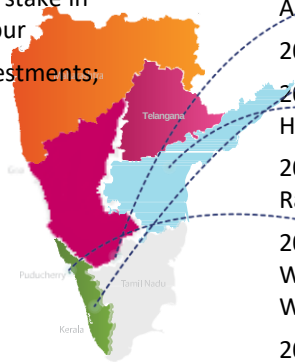
2010: Consolidation of group's medical facilities under the brand Aster

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

2012: Medcare Orthopaedics and Spine Hospital (Dubai); Acquired Majority stake in 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 Children Hospital (UAE)

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

2018: Aster Hospital - Qusais (Dubai, UAE)

2014: Acquired Management rights in Aster CMI Bengaluru

2014: Inaugurated Aster Medcity in Kerala

2014: Acquired majority stake in Sainatha Hospitals, Andhra Pradesh

2016: Acquired majority stake in Dr. Ramesh Hospital

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

2017: O&M contract with Rashtreeya Sikshana Samithi Trust

2018: Acquired majority stake in Sanghamitra Hospitals

Growth and Diversification into aligned businesses across geographies

2019: Acquisition of Cedars Hospital (Dubai, UAE) and Al Khair Hospital (Ibri, Oman)

2019: Acquired Wahat Al Aman Home Healthcare LLC

2020: Aster Hospital Sonapur – Dubai, U.A.E

2019: Aster MIMS Hospital – Kannur, Kerala

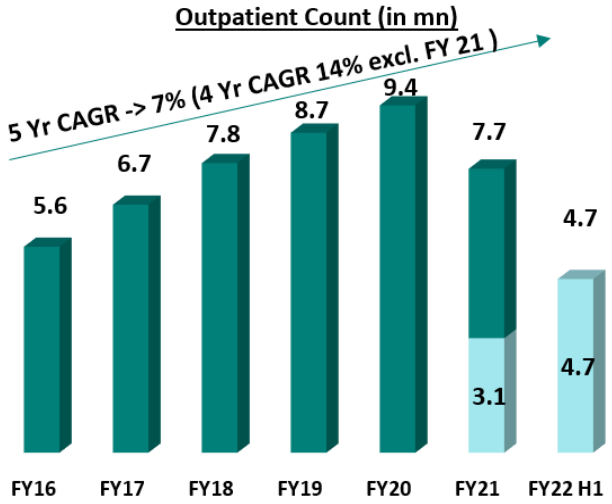
2019: Aster RV Hospital – Bengaluru, Karnataka

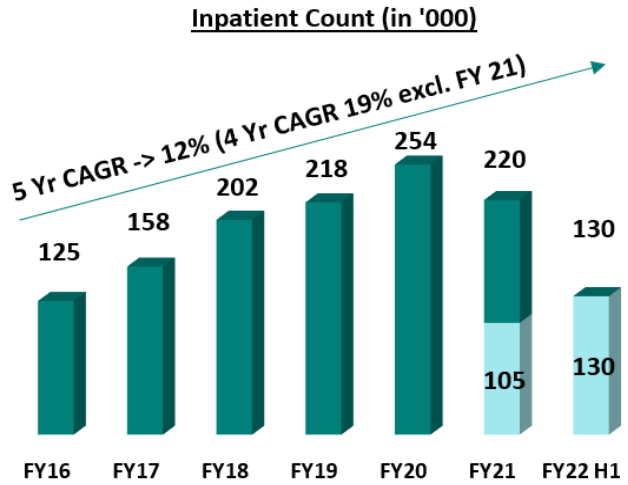
2020: Aster Labs – Bengaluru, Karnataka

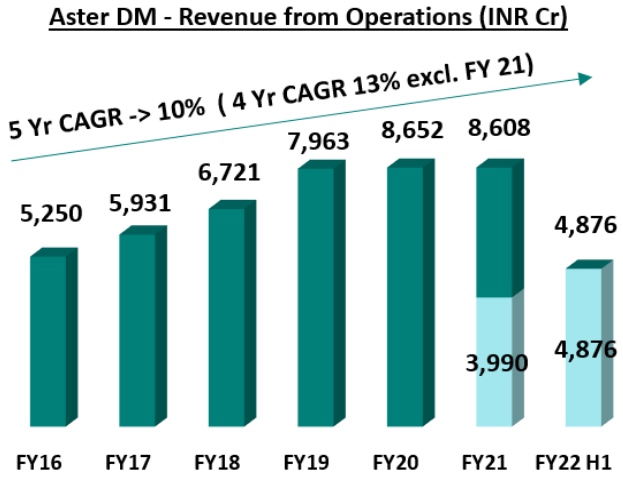
2021: Aster Whitefield Women & Children Hospital – Bengaluru, Karnataka

2021: Women & Children Wing at MIMS Kottakkal, Kerala

ROBUST GROWTH OVER LAST 5 YEARS

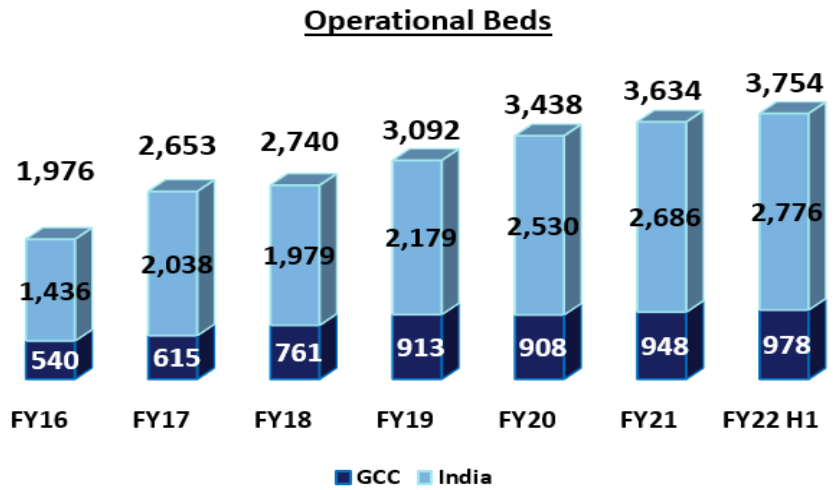






..Coupled with capacity creation for further growth

# of Units	FY17	FY18	FY19	FY20	FY21	FY22 H1
Hospitals	18	19	24	25	27	27
Clinics	96	101	114	117	115	117
Pharmacies	202	207	219	238	223	225
Total	**316**	**327**	**357**	**380**	**365**	**369**



Note:

1. *Out-Patient visits mentioned above does not include pharmacy visits*
2. *Operational beds shown above excludes O&M beds of WIMS hospital which was included in bed count in the previous presentations*
3. *Numbers from FY20 onwards take into account reclassification of rebates and discounts relating to pharmacy operations from revenue from operations to purchase of medicines and consumables*
4. *FY21 numbers have an impact of COVID*
5. *As on 30th September 2021, India has 1 reference lab, 6 satellite labs, 31 patient experience centers and 55 pharmacies*

Aster – Overview

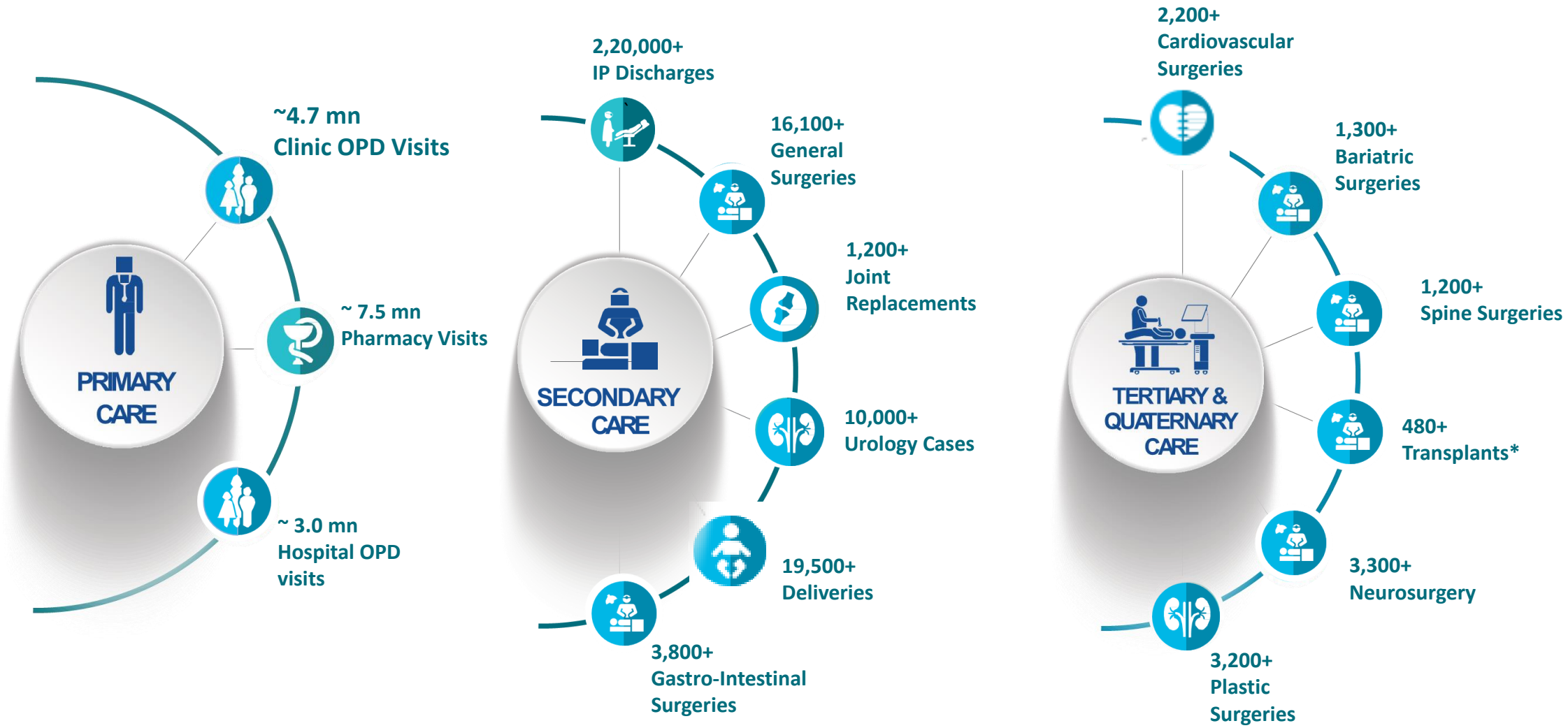
Aster – An Integrated Healthcare Provider

Operational and Financial Overview

Strategy and Leadership

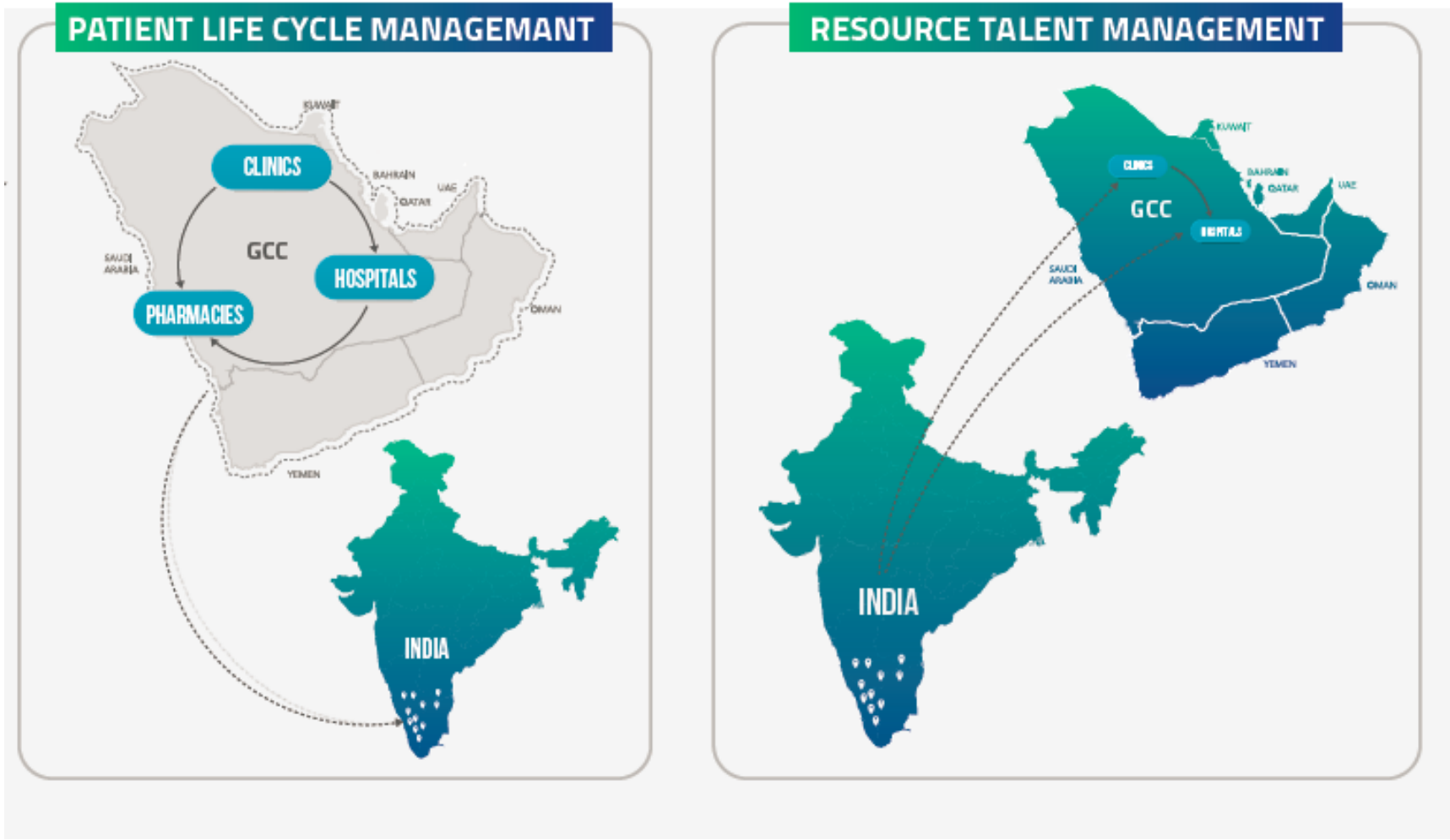
iAster - An Integrated Healthcare Provider

FY21 Operational Information



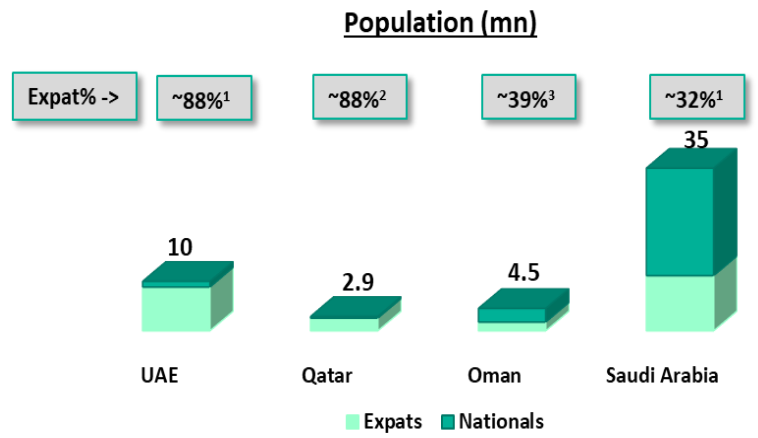
Note:
**Transplants includes kidney, heart, liver, pancreas, etc.*
Above numbers are for the financial year 2020-21

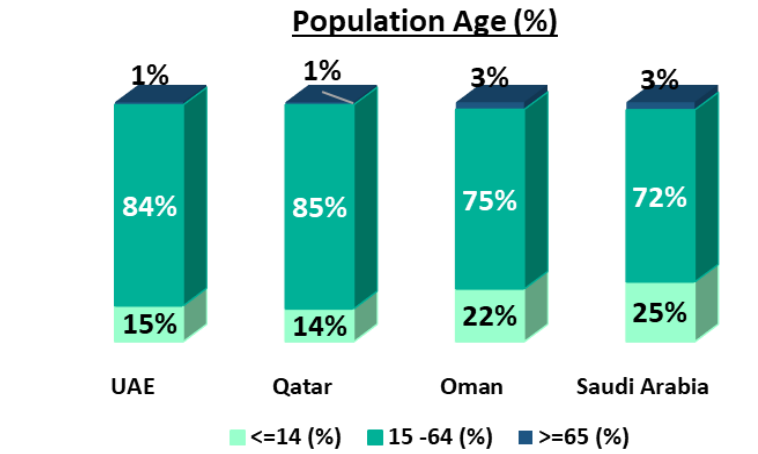
Aster – A Healthcare Ecosystem



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

GCC Healthcare – Unique Traits





Source : World Bank (2020 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 has been a trend towards selective tertiary care focus in UAE, however this will remain proportionately lower
- Only Saudi Arabia, with its sizeable population of nationals is suitable for tertiary and quaternary care facilities

Seasonality of Patient Volumes

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

Source:
1. *globalmediainsight.com*
2. *worldpopulationreview.com*
3. *omanobserver.com*

Aster - Awards & Service Excellence - GCC

JCI Accreditation

Medcare Hospital Dubai, Medcare Orthopaedics and Spine Hospital, Medcare Women and Children Hospital

Accreditation Canada

Aster Mankhool, Aster Qusais & Aster Day Care Surgery Center

Dubai Quality Award –

DQA - Medcare Hospital

DQAA - Aster Primary Care Centers, Aster Pharmacy, Aster Hospital Mankhool, Medcare Orthopaedics and Spine Hospital

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

IHF

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

CSR Label Award 2019, 2020 and 2021

DSES

Aster Pharmacy

Arabia CSR Awards 2018, 2019, 2020 and 2021

QualTech Healthcare Awards

Medcare Hospital Dubai

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

AHPI Awards

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

Gold Initiative Certificate - Arabian Hospital Federation

Aster DM Healthcare

Healthcare worker safety award - Aster Sanad 2020

SKEA

Aster Pharmacy

Medcare Mirdiff Specialty Center and Medcare Women and Children Hospital

Aster - Awards & Service Excellence - India

JCI Accreditation

Aster Medcity, Dr. Ramesh Hospital , Guntur

NABH Accreditations

All Hospitals in India

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

QualTech Healthcare Awards

Aster MIMS Kottakkal

Aster DM Healthcare - Best Healthcare Brands 2021

AHPI Awards

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

Harvard Business Council Awards

Aster DM outstanding efforts at battling COVID-19

MIMS Kottakkal, Aster CMI, MIMS Kozhikode

The Economics Times Healthcare Awards

Aster DM

Healthcare Asia Awards

Aster MIMS Kozhikode, Aster RV Hospital

Times All India Multispecialty Hospitals Ranking Survey 2021

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

International Hospital Federation Excellence Award

for Corporate Social Responsibility

Aster – Leadership Team - Accolades

Dr. Azad Moopen - Chairman and Managing Director

Recipient of the “Padma Shri” Award, the 4th highest civilian award by the Government of India for being recognized across countries for his contributions in 2011

Honoured with the ‘Pravasi Bharatiya Samman’ by the Government of India in 2010

Listed in the Top 100 Indian Business Leaders in UAE by Forbes in 2017

Honored with the ‘Lifetime Achievement Award’ at the 9th Entrepreneur India Awards in 2019

Honored with the prestigious ‘Lifetime Achievement Award’ at 10th FICCI Healthcare Excellence Awards in 2018

Alisha Moopen - Deputy Managing Director

Selected as one of the Top Next Generation Indian Leaders by Forbes Middle East magazine in 2018

Business Today's Most Powerful Women Award 2019

Harvard Business Council International Executives’ Award 2020 (Diamond Level)

The Economic Times Most Promising Women Leader Award 2021

Key Highlights – FY 22 Q2 (1/2)

Clinical Highlights - India

- Aster CMI Hospital performs the first ever Covid lung transplant in Karnataka on a 29 year old anesthetist and critical care physician from a private hospital involved in Covid care
- Aster RV Hospital performs the 1st Bilateral Lung Transplant of the unit on a 30 year old female patient with post TB bronchiectasis, on home BiPAP, PEG feed with BMI of 16
- Aster MIMS Hospital Kozhikode successfully completed 6 cases of per oral endoscopic myotomy (POEM) for achalasia cardia
- At Aster CMI, a rare & life-threatening disorder called hereditary primary Pulmonary Alveolar Proteinosis (PAP) in a 1 year 9 month old child, was treated successfully by conducting a complicated sequential segmental whole lung lavage procedure on both of his lungs in the same sitting. He is the youngest in the world to undergo this procedure
- Percutaneous Endoscopic Lumbar Discectomy (PELD) on the disc leads to fast recovery for a Maldivian citizen at Aster MIMS Hospital Kottakkal
- A 63 year old male with acute ischemic stroke with primary intracranial atherosclerotic disease, underwent thrombectomy and angioplasty with stenting in the same sitting at Aster CMI

Key Highlights – FY 22 Q2 (2/2)

Clinical Highlights - GCC

- An Ethiopian woman who had slipped into coma after suffering from severe brain damage due to hypoxia wakes up from coma after 8 months at Aster Hospital in Al Qusais, Dubai
- Doctors at Aster Hospital Qusais treated a rare case of Fitz-Hugh-Curtis Syndrome
- Echo Guided Pericardiocentesis - a lifesaving procedure in NICU was done at Aster Mankhool
- Aster Mankhool successfully treated an unusual tumor of a minor salivary gland
- Medcare Medical Center treated a Giant Retroperitoneal Mass laparoscopically
- MOSH performed the first ever lower trapezius tendon transfer in UAE
- Medcare Hospital in Dubai is the 1st in the Middle East to launch advanced endoscopic treatment for acute acid reflux

Aster – Overview

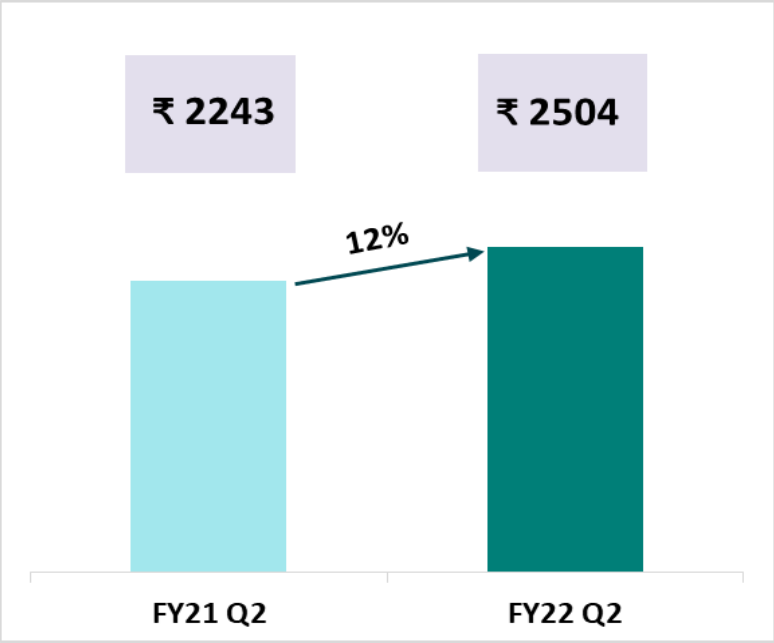
Aster – An Integrated Healthcare Provider

Operational and Financial Overview

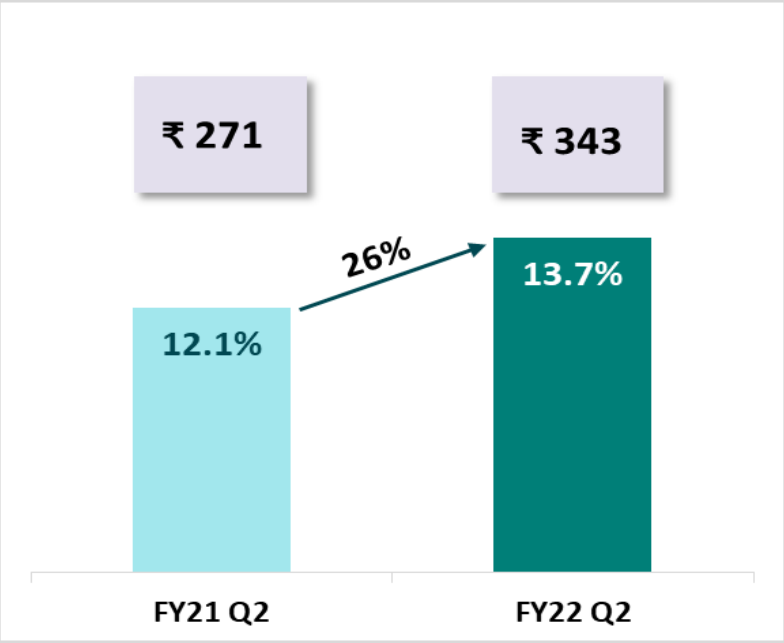
Strategy and Leadership

Revenue and Profitability Snapshot – FY22 Q2

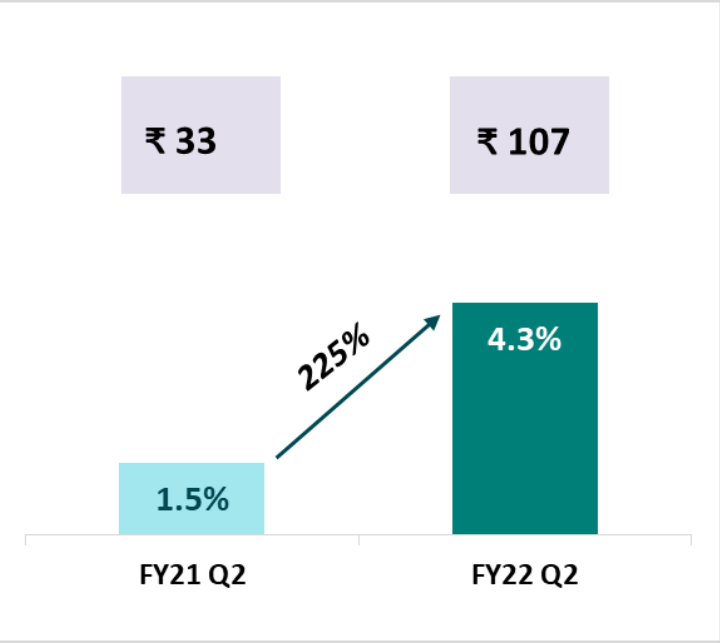
Revenue from Operations



EBITDA (excl. Other Income)



PAT (Post-NCI)



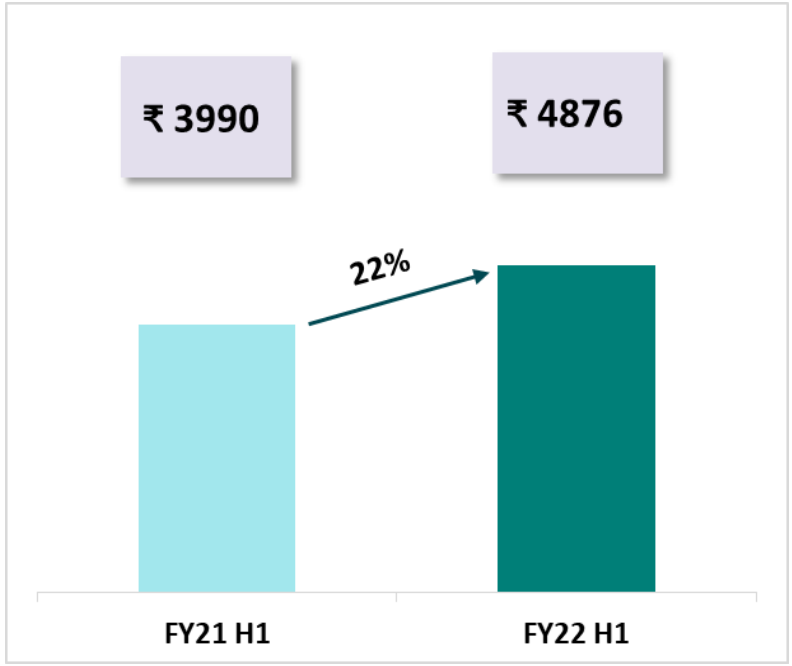
- **Constant currency growth of Revenue, EBITDA and PAT (Post-NCI) is ~ 12%, ~ 27% and ~ 227% respectively**

Notes:

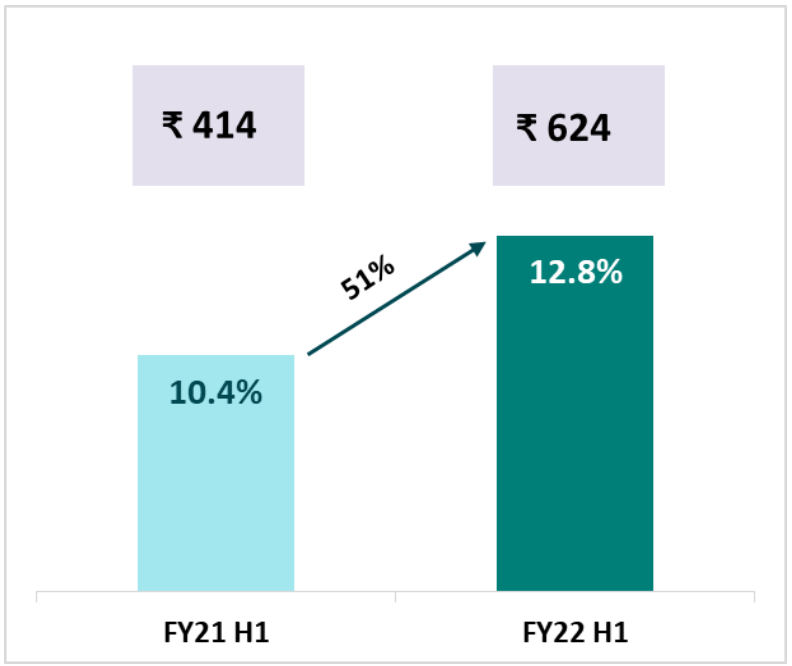
1. *Above financials are presented in INR Crore*
2. *Percentages mentioned inside the bars are % to revenue excluding other income*
3. *All the numbers above are post IndAS 116*
4. *Numbers above take into account reclassification of rebates and discounts relating to pharmacy operations from revenue from operations to purchase of medicines and consumables*
5. *Revenue FY20 Q2: ~2,058 Cr., Revenue growth over FY20 Q2: 22%. EBITDA FY20 Q2: ~245 Cr., EBITDA growth over FY20 Q2: 40%. PAT (Post-NCI) FY20 Q2: ~3 Cr.*

Revenue and Profitability Snapshot – FY22 H1

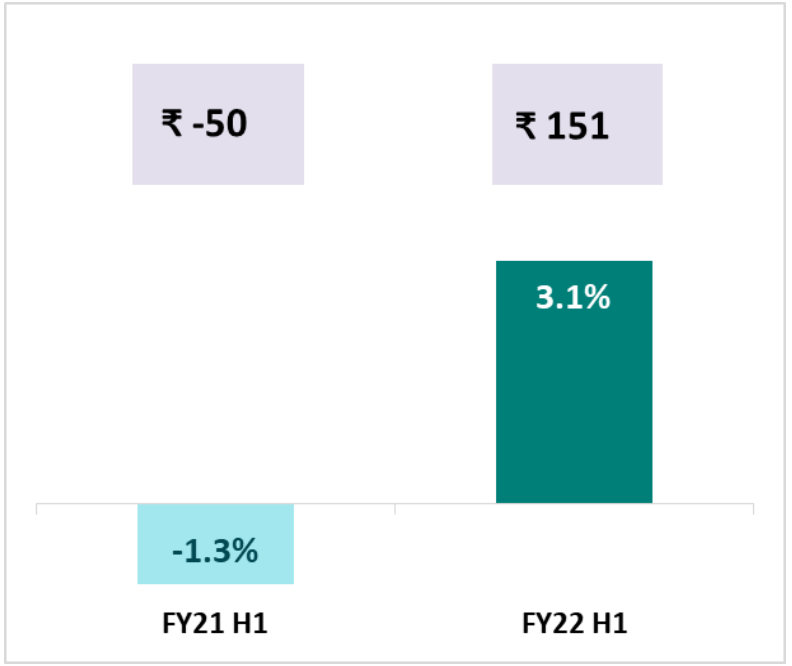
Revenue from Operations



EBITDA (excl. Other Income)



PAT (Post-NCI)



- **Constant currency growth of Revenue and EBITDA is ~23% and ~52% respectively**

Notes:

1. *Above financials are presented in INR Crore*
2. *Percentages mentioned inside the bars are % to revenue excluding other income*
3. *All the numbers above are post IndAS 116*
4. *Numbers above take into account reclassification of rebates and discounts relating to pharmacy operations from revenue from operations to purchase of medicines and consumables*
5. *Revenue FY20 H1: ~4,074 Cr., Revenue growth over FY20 H1 : 20%. EBITDA FY20 H1: ~469 Cr., EBITDA growth over FY20 H1 : 33%. PAT (Post-NCI) FY20 H1: ~6 Cr.*

Geography-wise Financial – Snapshot - Quarterly

	GCC		INDIA		CONSOLIDATED	
	FY21 Q2	FY22 Q2	FY21 Q2	FY22 Q2	FY21 Q2	FY22 Q2
Revenue (₹)	1,828 Cr	1,896 Cr	415 Cr	609 Cr	2,243 Cr	2,504 Cr
EBITDA (₹)	223 Cr	241 Cr	48 Cr	102 Cr	271 Cr	343 Cr
PAT (Post-NCI) (₹)	47 Cr	84 Cr	-14 Cr	23 Cr	33 Cr	107 Cr

Notes:

1. *Revenue and EBITDA shown above excludes other income*
2. *Revenue FY22 Q2 calculation with decimals: GCC = INR ~1,895.6 Cr, India = INR ~608.7 Cr., Consolidated = INR ~2,504.3 Cr*
3. *EBITDA FY22 Q2 calculation with decimals: GCC = INR ~240.6 Cr, India = INR ~102.1 Cr., Consolidated = INR ~342.7 Cr*
4. *PAT (Post-NCI) FY22 Q2 calculation with decimals: GCC = INR ~84.1 Cr, India = INR ~22.8 Cr., Consolidated = INR ~106.9 Cr*
5. *All the numbers above are post IndAS 116*
6. *Numbers above take into account reclassification of rebates and discounts relating to pharmacy operations from revenue from operations to purchase of medicines and consumables*

Geography-wise Financial – Snapshot – Half-Yearly

	GCC		INDIA		CONSOLIDATED	
	FY21 H1	FY22 H1	FY21 H1	FY22 H1	FY21 H1	FY22 H1
Revenue (₹)	3,276 Cr	3,717 Cr	714 Cr	1,159 Cr	3,990 Cr	4,876 Cr
EBITDA (₹)	353 Cr	450 Cr	61 Cr	173 Cr	414 Cr	624 Cr
PAT (Post NCI) (₹)	3 Cr	130 Cr	-53 Cr	21 Cr	-50 Cr	151 Cr

Notes:

1. *Revenue and EBITDA shown above excludes other income*
2. *Revenue FY22 H1 calculation with decimals: GCC = INR ~3,717.2 Cr, India = INR ~1,158.7 Cr., Consolidated = INR ~4,875.9 Cr*
3. *EBITDA FY22 H1 calculation with decimals: GCC = INR ~450.3 Cr, India = INR ~173.3 Cr., Consolidated = INR ~623.6 Cr*
4. *PAT (Post-NCI) FY22 H1 calculation with decimals: GCC = INR ~129.9 Cr, India = INR ~21.5 Cr., Consolidated = INR ~151.4 Cr*
5. *All the numbers above are post IndAS 116*
6. *Numbers above take into account reclassification of rebates and discounts relating to pharmacy operations from revenue from operations to purchase of medicines and consumables*

Geography-wise Business – Snapshot - Quarterly

	GCC		INDIA		CONSOLIDATED	
	FY21 Q2	FY22 Q2	FY21 Q2	FY22 Q2	FY21 Q2	FY22 Q2
Total Capacity Beds	1,163	1,151	3,708	3,834	4,871	4,985
Operational Beds	943	978	2,664	2,776	3,607	3,754
ALOS (Days)	2.0	1.9	4.1	3.8	3.2	3.1
Occupancy	56%	51%	58%	70%	58%	65%
Outpatient Visits	~0.39 mn	~0.49 mn	~0.32 mn	~0.52 mn	~0.70 mn	~1.01 mn
In-patient Nos.	23,500 +	23,580+	34,000 +	46,420+	57,500 +	70,000 +
ARPOBD (INR)	174,800 +	186,900 +	28,800 +	33,300 +	65,500 +	64,300 +

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

Geography-wise Business – Snapshot – Half-Yearly

	GCC		INDIA		CONSOLIDATED	
	FY21 H1	FY22 H1	FY21 H1	FY22 H1	FY21 H1	FY22 H1
Total Capacity Beds	1,163	1,151	3,708	3,834	4,871	4,985
Operational Beds	943	978	2,664	2,776	3,607	3,754
ALOS (Days)	2.2	1.9	3.8	4.1	3.2	3.3
Occupancy	57%	50%	51%	70%	53%	65%
Outpatient Visits	~0.65 mn	~0.97 mn	~0.57 mn	~0.89 mn	~1.22 mn	~1.86 mn
In-patient Nos.	42,700 +	44,730 +	61,800 +	84,870 +	104,600 +	129,600 +
ARPOBD (INR)	154,900 +	187,300 +	29,100 +	31,900 +	65,000 +	62,900 +

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

Segmental Performance FY22 Q2

FY22 Q2	GCC Hospitals	GCC Clinics	GCC Pharmacies	India - Hospitals, Clinics and Labs	Unallocated & Eliminations	Total
No. of Business Units (#)	13	108	225	H-14, C-9	NA	369
Operational Beds (#)	978	NA	NA	2,776	NA	3,754
Occupancy (%)	*51%*	NA	NA	*70%*	NA	*65%*
In-patient Counts ('000)	24	NA	NA	46	NA	70
Out-patient Visits (mn)	0.5	1.5	1.8	0.5	NA	4.4
Revenue (INR Cr)	878	592	520	609	(94)	2,504
EBITDA (INR Cr)	147	98	57	112	(71)	343
EBITDA Margin (%)	*16.7%*	*16.6%*	*11.0%*	*18.4%*	--	*13.7%*

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	512	415	(79)	2,243
EBITDA (INR Cr)	127	66	64	56	(41)	271
EBITDA Margin (%)	*14.8%*	*12.3%*	*12.4%*	*13.4%*	--	*12.1%*

Growth %

GCC Hospitals	GCC Clinics	GCC Pharmacies	India - Hospitals, Clinics and Labs	Unallocated & Eliminations	Total
0%	--	--	37%	--	22%
26%	38%	-3%	63%	--	18%
2%	10%	1%	47%	--	12%
16%	48%	-10%	101%	--	26%

- **GCC Hospitals - constant currency growth of Revenue and EBITDA is ~3% and ~16% respectively.**
- **GCC Clinics - constant currency growth of Revenue and EBITDA is ~11% and ~49% respectively.**
- **GCC Pharmacies - constant currency growth of Revenue and EBITDA is ~2% and ~(9)% respectively.**

Notes:

1. *Revenue and EBITDA shown above excludes other income*
2. *Financial details of Oman and Qatar Pharmacies are clubbed with GCC Clinics segment*
3. *Wahat Revenue and Hotel Revenue for Covid Treatment are considered under Hospital segment*
4. *All the numbers above are post IndAS 116*
5. *Numbers above take into account reclassification of rebates and discounts relating to pharmacy operations from revenue from operations to purchase of medicines and consumables*

Segmental Performance FY22 H1

FY22 H1	GCC Hospitals	GCC Clinics	GCC Pharmacies	India - Hospitals, Clinics and Labs	Unallocated & Eliminations	Total
No. of Business Units (#)	13	108	225	H-14, C-9	NA	369
Operational Beds (#)	978	NA	NA	2,776	NA	3,754
Occupancy (%)	*50%*	NA	NA	*70%*	NA	*65%*
In-patient Counts ('000)	45	NA	NA	85	NA	130
Out-patient Visits (mn)	1.0	2.8	3.7	0.9	NA	8.4
Revenue (INR Cr)	1,720	1,142	1,028	1,159	(173)	4,876
EBITDA (INR Cr)	277	199	101	191	(144)	624
EBITDA Margin (%)	*16.1%*	*17.4%*	*9.9%*	*16.4%*	--	*12.8%*

Growth %

GCC Hospitals	GCC Clinics	GCC Pharmacies	India - Hospitals, Clinics and Labs	Unallocated & Eliminations	Total
5%	--	--	37%	--	24%
49%	51%	0%	54%	--	24%
12%	28%	5%	62%	--	22%
21%	144%	-9%	161%	--	51%

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	980	714	(140)	3,990
EBITDA (INR Cr)	229	81	111	73	(81)	414
EBITDA Margin (%)	*14.8%*	*9.1%*	*11.3%*	*10.2%*	--	*10.4%*

- **GCC Hospitals - constant currency growth of Revenue and EBITDA is ~13% and ~22% respectively.**
- **GCC Clinics - constant currency growth of Revenue and EBITDA is ~29% and ~147% respectively.**
- **GCC Pharmacies - constant currency growth of Revenue and EBITDA is ~6% and ~(7)% respectively.**

Notes:

1. *Revenue and EBITDA shown above excludes other income*
2. *Financial details of Oman and Qatar Pharmacies are clubbed with GCC Clinics segment*
3. *Wahat Revenue and Hotel Revenue for Covid Treatment are considered under Hospital segment*
4. *All the numbers above are post IndAS 116*
5. *Numbers above take into account reclassification of rebates and discounts relating to pharmacy operations from revenue from operations to purchase of medicines and consumables*

Maturity Wise Hospital Performance – GCC FY22 H1

Maturity	Hospitals	Revenue (INR in Crs.)	Operational Beds	Key Performance indicators		
				ARPOBD	Occupancy	EBITDA EBITDA % (INR in Crs.)
0-3 Years	3	12% ₹ 214	17% 168	₹ ~142,400	49%	₹ 36 16.8%
Over 3 Years	10	88% ₹ 1,506	83% 810	₹ ~196,800	51%	₹ 241 16.0%
	13	₹ 1,720	978	₹ ~187,300	50%	₹ 277

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

Note: 1. *Revenue and EBITDA shown above excludes other income 2. Above financials are presented in INR Crore*
3. Wahat Revenue is considered under Hospital segment 4. All the numbers above are post IndAS 116

Maturity Wise Hospital Performance – India FY22 H1

Maturity	Hospitals	Revenue (INR in Crs.)	Operational Beds	Key Performance indicators		
				ARPOBD	Occupancy	EBITDA EBITDA % (INR in Crs.)
0-3 Years	3	16% ₹ 177	15% 411	₹ ~32,500	73%	₹ 21 12.0%
Over 3 Years	10	84% ₹ 934	85% 2,365	₹ ~31,800	70%	₹ 176 18.8 %
	13	₹ 1,111	2,776	₹ ~31,900	70%	₹ 197

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

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

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

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

Financial Summary – Profitability Statement (1/2)

Particulars (INR Cr)	FY22 Q1	FY21 Q2	FY22 Q2	Y-o-Y Gw%	Q-o-Q Gw%
Revenue from operations	**2,372**	**2,243**	**2,504**	**12%**	**6%**
Material consumption	714	660	728		
Doctors cost	483	473	500		
Employee cost (excl. doctors)	462	413	502		
Laboratory outsourcing charges	73	44	63		
Other expenses	359	382	369		
EBITDA (excl. other income)	**281**	**271**	**343**	**26%**	**22%**
EBITDA %	*11.8%*	*12.1%*	*13.7%*		
Depreciation & amortization	153	153	156		
EBIT	**128**	**118**	**186**	**58%**	**46%**
EBIT %	*5.4%*	*5.3%*	*7.4%*		
Add: Other income	***8***	***8***	***9***		
Exceptional expense (income)	-	-	-		
Finance cost	66	75	61		
Share of loss (profit) of equity accounted investees	(1)	(1)	(1)		
PBT	**70**	**53**	**135**		
Income tax	11	10	8		
PAT	**60**	**42**	**128**		
PAT %	*2.5%*	*1.9%*	*5.1%*		
Non controlling interest	15	9	21		
PAT (Post-Non Controlling Interest)	**44**	**33**	**107**		
PAT (Post-Non Controlling Interest)%	*1.9%*	*1.5%*	*4.3%*		
Earnings per share - Not Annualised (Face value of INR 10 each)					
Basic (INR)	**0.89**	**0.66**	**2.15**		
Diluted (INR)	**0.89**	**0.66**	**2.15**		

Note:

1. *All the numbers above are post IndAS 116*
2. *Numbers above take into account reclassification of rebates and discounts relating to pharmacy operations from revenue from operations to purchase of medicines and consumables*

Financial Summary – Profitability Statement (2/2)

Particulars (INR Cr)	FY21H1	FY22H1	Gw%
Revenue from operations	**3,990**	**4,876**	**22%**
Material consumption	1,229	1,442	
Doctors cost	842	982	
Employee cost (excl. doctors)	787	964	
Laboratory outsourcing charges	63	136	
Other expenses	655	728	
EBITDA (excl. other income)	**414**	**624**	**51%**
EBITDA %	*10.4%*	*12.8%*	
Depreciation & amortization	308	309	
EBIT	**106**	**314**	
EBIT %	*2.7%*	*6.4%*	
Add: Other income	***14***	***17***	
Exceptional expense (income)	-	-	
Finance cost	155	128	
Share of loss (profit) of equity accounted investees	(2)	(2)	
PBT	**(32)**	**206**	
Income tax	14	18	
PAT	**(46)**	**187**	
PAT %	*-1.2%*	*3.8%*	
Non controlling interest	4	36	
PAT (Post-Non Controlling Interest)	**(50)**	**151**	
PAT (Post-Non Controlling Interest)%	*-1.3%*	*3.1%*	
Earnings per share - Not Annualised (Face value of INR 10 each)			
Basic (INR)	**(1.01)**	**3.05**	
Diluted (INR)	**(1.01)**	**3.04**	

Note:

1. *All the numbers above are post IndAS 116*
2. *Numbers above take into account reclassification of rebates and discounts relating to pharmacy operations from revenue from operations to purchase of medicines and consumables*

Financial Summary – Balance Sheet & Ratios

Particulars (INR Cr)	As at Mar 31, 2021	As at Sep 30, 2021
LIABILITIES		
Shareholders Equity	3,372	**3,539**
Minority Interest	462	**487**
Gross Debt	2,309	**2,237**
Lease Liabilities - INDAS116	2,495	**2,559**
Other current and non-current liabilities	3,005	**3,148**
Total Liabilities	**11,643**	**11,970**
ASSETS		
Fixed Assets & Investments (including Goodwill)	5,554	**5,626**
Right to Use Assets - INDAS116	2,167	**2,199**
Inventories	849	**948**
Cash, Bank Balance and Current Investments	305	**375**
Other current and non-current assets	2,767	**2,822**
Total Assets	**11,643**	**11,970**

India (in INR Cr)	As at Mar 31, 2021	As at Sep 30, 2021
Debt	399	411
Less: Cash, Bank Balance and Current Investments	93	110
Net Debt	**306**	**301**

GCC (in USD mn)	As at Mar 31, 2021	As at Sep 30, 2021
Debt	261	246
Less: Cash, Bank Balance and Current Investments	29	36
Net Debt	**231**	**210**

Note:
EBITDA used in calculation of the above financial ratios excludes other income
*EBITDA used in ratios are **after IndAS 116 impact***
Net Debt/EBITDA ratio (pre IndAS 116 impact) for Sep 30, 2021 is 1.9
ROCE – Pre-Tax (%) (pre IndAS 116 impact) for Sep 30, 2021 is 9.9%
EBITDA for ratios and EBIT for ROCE for Sep 30, 2021 is TTM

Consolidated (INR Cr)	As at Mar 31, 2021	As at Sep 30, 2021
Debt	2,309	2,237
Less: Cash, Bank Balance and Current Investments	305	375
Net Debt	**2,004**	**1,861**

Financial Position and Ratios	As at Mar 31, 2021	As at Sep 30, 2021
Equity and Liabilities (Extract) - INR Cr		
Consolidated Net worth (including Non-controlling Interest)	3,834	**4,026**
Consolidated Net Debt and Lease Liabilties	4,498	**4,420**
Equity and Liabilities (Extract) - USD mn		
Consolidated Net worth (including Non-controlling Interest)	523	**542**
Consolidated Net Debt and Lease Liabilties	614	**596**
Key financial ratios		
Net Debt and Lease Liabilities/Equity ratio (x times)	1.2	**1.1**
Net Debt and Lease Liabilities/EBITDA ratio (x times)	4.2	**3.5**
ROCE - Pre-Tax (%) (EBIT / Average Capital Employed)	5.5%	**8.2%**

Balance Sheet – Conversion Rates
31-Mar-2021 : 1 USD = 73.2973 INR
30-Sep-2021 : 1 USD = 74.2107 INR

Aster – Overview

Aster – An Integrated Healthcare Provider

Operational and Financial Overview

Strategy and Leadership

GCC Strategy

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

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

Strengthening of our medical tourism network

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

Cost Optimization

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

India Strategy

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

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

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

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

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

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

GCC network leveraged to promote medical value tourism to India operations

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

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

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

Aster Leadership Team

Dr. Azad Moopen
Chairman and Managing Director

Alisha Moopen
Deputy Managing Director

Dr. Shanila Laiju
Chief Executive Officer, Medcare Hospitals & Medical Centres

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

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

Brandon Rowberry
Chief Executive Officer - Digital Health

Sreenath Reddy
Group Chief Financial Officer

Bala NS
Chief Executive Officer - Aster Retail

Veneeth Purushotaman
Group Chief Information Officer

Fara Siddiqi
Group Chief Human Resource Officer

David Boucher
Group Chief of Service Excellence

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

Aster Board of Directors

Dr. Azad Moopen
Chairman and Managing Director

Alisha Moopen
Deputy Managing Director

T J Wilson
Non-Executive Director

Anoop Moopen
Non-Executive Director

Daniel Robert Mintz
Non-Executive Director

Shamsudheen Bin Mohideen Mammu Haji
Non-Executive Director

Wayne Earl Keathley*
Independent Director

Prof. Biju Varkkey
Independent Director

Dr. Layla Mohamed Hassan Ali Al-Marzooqi
Independent Director

Chenayappillil John George
Independent Director

James Mathew
Independent Director

Sridar Arvamudhan Iyengar
Independent Director

** Appointed as director on October 4th*

THANK YOU

www.asterdmhealthcare.com