

Date: November 29, 2024

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 on Preferential Allotment to Quality Care India Limited (QCIL) Shareholders and Merger with QCIL

With reference to the captioned subject, please find enclosed the Investor Presentation on:

1. Issuance of equity shares on the preferential allotment to BCP Asia II TopCo IV Pte. Ltd ("BCP") and Centella Mauritius Holdings Limited ("TPG" and together with BCP is referred as "QCIL Shareholders") and
2. A scheme of amalgamation ("**Scheme**") between the Company and QCIL under Section 230 to 232 of the Companies Act, 2013

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

Thank you,

For **Aster DM Healthcare Limited**

Hemish Purushottam

Company Secretary and Compliance Officer

M. No: A24331

Aster

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Merger of Aster DM & Blackstone-backed Quality Care

Becoming one of the top 3 Hospital Chains in India

November 29, 2024



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Aster DM and Blackstone-backed Quality Care to merge and create one of the top 3 hospital chains in India with 10,150+ beds (1/2)

Overview & Strategic Rationale

Aster Overview



- One of the largest integrated healthcare providers in India with a network of 19¹ hospitals, 13 Clinics, 232 labs & PECs, and 212² pharmacies
- Presence across 15 cities, with ~5,000³ beds and 2,600+ doctors, focusing on patient care and medical excellence
- Delivered revenue⁴ of INR 3,699 Cr and EBITDA margin^{4,5} of ~17%



QCIL Overview



- Among India's largest hospital networks having 19 hospitals across 14 cities focused on non-metro markets with capacity of 5,150+ beds³
- Operates across 30+ specialties with a team of 2,500+ doctors, with all Indian facilities being NABH accredited
- Scaled portfolio with a well-diversified presence; achieved revenue⁴ of INR 3,615 Cr and EBITDA margin^{4,5} of 21%+
- Backed by Blackstone, the world's largest alternative asset manager



Merged Entity

Capacity Beds³ : 10,150+

Revenue⁴ : INR 7,314 Cr

Adj. Post INDAS EBITDA^{4,5} : INR 1,396 Cr

Strategic Rationale



Merged entity to have the following distinguished characteristics:

- **Scale:** Create one of the top 3 hospital chains in India with strong presence across South and Central India
- **Diversification:** Well diversified presence across 9 states and 25 cities in India with low overlap of hospitals
- **Enhanced Metrics:** Stronger financial, operational and return metrics
- **Growth potential:** Significant opportunities for both brownfield and greenfield expansion
- **Backed by a marquee global investor:** Blackstone

Potential Synergies



- Revenue synergies, supply chain efficiencies, integrated doctor model, lower overheads, and capex synergies
- Total identified synergies to have a near-term EBITDA upside potential of 10-15%⁶

Note:

1. Includes WIMS (Wayanad Institute of Medical Sciences)
 2. Pharmacies in India operated by ARPPL under brand license from Aster
 3. As of Sep'24

4. For the period FY24
 5. Operating EBITDA for Aster; Post INDAS EBITDA adjusted for one-time and non-cash expenses for QCIL
 6. As % of FY24 Pro-forma EBITDA of the merged entity

Aster DM and Blackstone-backed Quality Care to merge and create one of the top 3 hospital chains in India with 10,150+ beds (2/2)

Transaction Overview & Key Terms

Transaction Overview



- The board of directors of Aster DM Healthcare Limited (“Aster” or “Aster DM”) approved the merger of Quality Care India Limited (“Quality Care” or “QCIL”) with Aster in one of the largest M&A in the hospital space in India¹
- The merged listed entity will be named **Aster DM Quality Care Limited** (“Merged Entity”)

Valuation



- The transaction values Aster at 36.6x FY24 Adj. Post INDAS EV/ EBITDA^{2,3}, which is 45% higher than the relative multiple ascribed to QCIL i.e., 25.2x FY24 Adj. Post INDAS EV/ EBITDA^{2,3}
- Inter-se shareholding between Aster DM and Quality Care shareholders would be 57.3% and 42.7% respectively
- The merger is cash neutral and is expected to be EPS accretive from 1st full year of operations

Governance



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

Transaction Mechanics, Approvals and Indicative Timeline



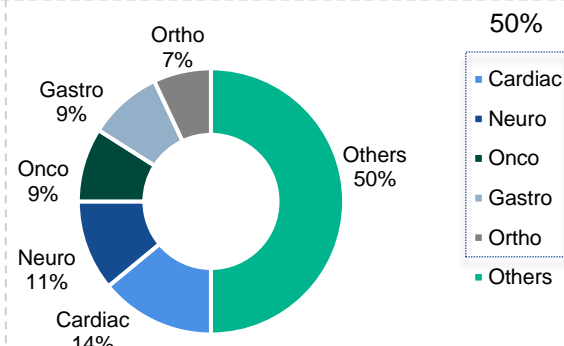
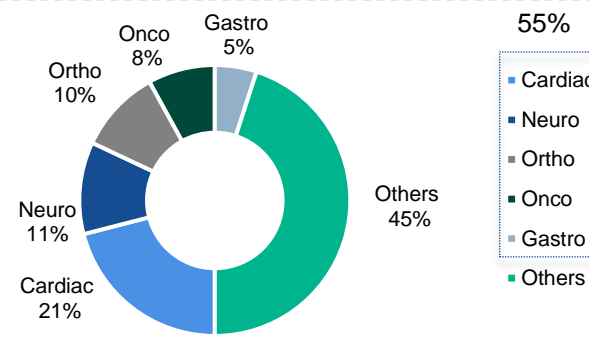
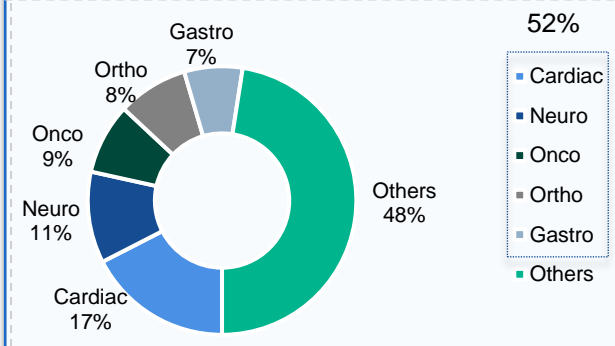
- Aster will acquire a 5.0% stake in QCIL from Blackstone and TPG in consideration of primary share issuance by Aster for 3.6% stake⁴ followed by merger of QCIL into Aster by way of a scheme of amalgamation
- CCI, stock exchanges and SEBI approval
- Shareholder’s approvals for preferential allotment and merger⁵
- NCLT approval
- Transaction closure expected to occur by Q3 FY26 post completion of conditions precedent (“CPs”) subject to regulatory approvals

Note:

1. One of the largest M&A in India for listed hospitals based on number of operational beds
2. Operating EBITDA for Aster; Post INDAS EBITDA adjusted for one-time and non-cash expenses for QCIL
3. Issue price in compliance with SEBI regulations for Scheme transaction and preferential allotment

4. On post preferential allotment basis
5. Approval of majority of the public shareholders

Aster DM & Quality Care - Business snapshot

	ASTER DM	QUALITY CARE	ASTER DM QUALITY CARE
OVERVIEW	<ul style="list-style-type: none"> One of the leading integrated healthcare providers in South India operating 19¹ hospitals across 15 cities Network of 13 Clinics, 232 labs & PECs, and 212² pharmacies to complement its hospitals Amongst the top players in Kerala, Andhra Pradesh, and Karnataka 	<ul style="list-style-type: none"> One of the leading healthcare providers with 19 hospitals & 7 medical centres across 14 cities Network focused on non-metro markets A troika of brands: CARE Hospitals, KIMSHEALTH and Evercare 	<ul style="list-style-type: none"> ✓ One of the top 3 hospital chains in India by revenue. Building a growing 360-degree healthcare ecosystem of labs & pharmacies ✓ Presence in 9 states and 25 cities in India ✓ A quartet of brands: Aster DM, CARE Hospitals, KIMSHEALTH and Evercare
KEY FINANCIALS (FY24)	<ul style="list-style-type: none"> Revenues: INR 3,699 Cr Post-IndAS EBITDA³: INR 620 Cr RoCE⁴: 16% Net Debt⁵: INR (949) Cr 	<ul style="list-style-type: none"> Revenues: INR 3,615 Cr Post-IndAS EBITDA³: INR 776 Cr RoCE⁴: 20% Net Debt⁶: 893 Cr 	<ul style="list-style-type: none"> ✓ Revenues: INR 7,314 Cr ✓ Post-IndAS EBITDA³: INR 1,396 Cr ✓ RoCE: 18% ✓ Net Debt: INR (56) Cr
KEY OPERATING METRICS (FY24)	<ul style="list-style-type: none"> Bed Capacity⁷ & Occupancy: ~5,000 & 68% ARPOB: ~INR 40,100 # Physicians / Doctor: 2,600+ # Employees⁸: ~13,800 	<ul style="list-style-type: none"> Bed Capacity⁷ & Occupancy: 5,150+ & 63% ARPOB: ~INR 38,200 # Physicians / Doctor: 2,500+ # Employees⁸: ~12,400 	<ul style="list-style-type: none"> ✓ Bed Capacity⁷ & Occupancy: 10,150+ & 65% ✓ ARPOB: ~INR 39,100 ✓ # Physicians / Doctor: 5,100+ ✓ # Employees⁸: ~26,200
SPECIALITIES (FY24)	 <p>50%</p> <ul style="list-style-type: none"> Cardiac Neuro Onco Gastro Ortho Others 	 <p>55%</p> <ul style="list-style-type: none"> Cardiac Neuro Ortho Onco Gastro Others 	 <p>52%</p> <ul style="list-style-type: none"> Cardiac Neuro Onco Ortho Gastro Others

Note
 1. Include WIMS; 2. Pharmacies in India operated by Alfaone Retail Pharmacies Private Ltd. under brand license from Aster; 3. Operating EBITDA for Aster; Post INDAS EBITDA adjusted for one-time and non-cash expenses for QCIL; 4. Aster RoCE is computed on average capital employed (excl. revaluation reserves and CWIP), QCIL RoCE computed on year end capital employed (excl. intangibles); 5. Includes GCC cash of ~INR 1,500 Cr and excludes lease liability of INR 714 Cr; 6. Includes deferred consideration payable for Chemistry Intermediate Holdings Limited of INR 600 Cr and excludes lease liability of INR 179 Cr; 7. Bed Capacity count as of Sep 2024; 8. Refers to count of employees excluding outsourced employees & doctors

A compelling combination for all stakeholders



- The Merged Entity will be **one of the leaders in Central & South India**, providing best-in-class healthcare infrastructure across key markets
- Creates a **holistic platform that caters to patients** across Hospitals & Clinics, Labs, Pharmacies & the Health Academy

- **Aligned cultures and value** systems to enhance doctor and employee engagement and satisfaction
- **Enhancing career growth** for doctors across centers of excellence
- Cultivating continuous improvement by blending innovation with strong **commitment to operational and clinical excellence**

- Unites two organizations **committed to transforming healthcare in India**, amplifying their shared vision and reach
- Collaborate to **provide accessible, high-quality healthcare** at affordable costs, ensuring a broader nationwide impact

- Brings together **clinical expertise and institutional backing**, for strong governance and growth
- **Strengthens value creation model** to create market leading metrics, drive profitability & deliver enhanced shareholder returns
- Helps to **maximize efficiencies** across procurement, insurance partnerships, and operations
- The merger is expected to be **EPS accretive** from 1st full year of operations

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Aster DM Overview

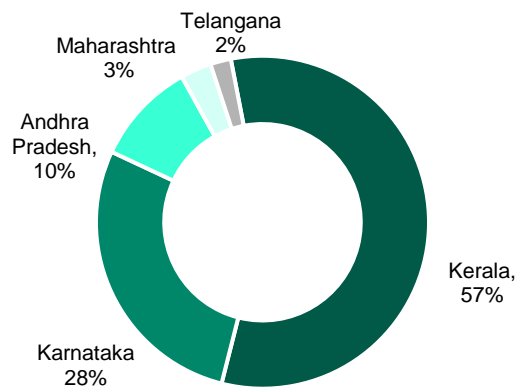


Aster – One of the fastest growing hospital chains with strong presence in South India

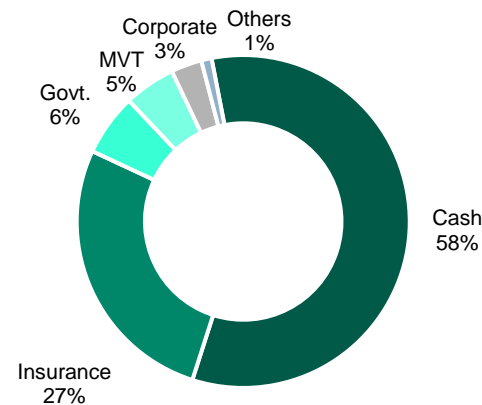
About Aster

Leading Hospital Network	<ul style="list-style-type: none"> One of India's largest and fastest growing hospital chains with significant presence in South India
Integrated Platform	<ul style="list-style-type: none"> Extensive network of 19¹ hospitals in 15 cities across India (~5,000 beds across 5 states) complemented by 13 Clinics, 232 labs & PECs, and 212² pharmacies
Strong Clinical Capabilities	<ul style="list-style-type: none"> All hospitals accredited by NABH Few hospitals accredited by NABL and JCI

Geography mix (FY24)³

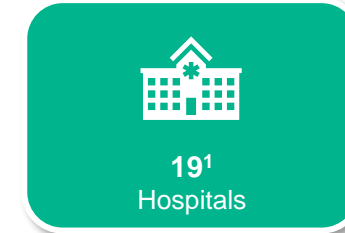
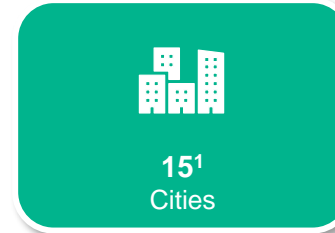


Payor mix (FY24)



Key Stats

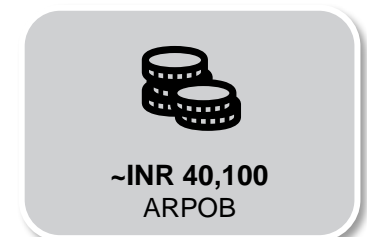
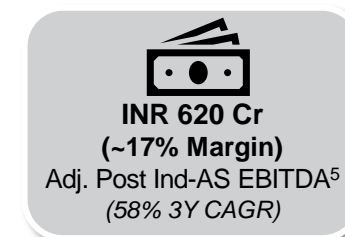
Scale of Operations



Clinical Capabilities



FY24 Financial Performance



Notes:

- Includes WIMS
- Pharmacies in India operated by ARPPL under brand license from Aster
- Considered hospital revenue

- As of Sep'24
- Operating EBITDA for Aster

Select firsts achieved by Aster

Select firsts	<p>1st in South Asia – Patent Foramen Ovale closure using Life Tech Cera Flex PFO device</p>	<p>1st center of excellence in India – Antimicrobial Stewardship from Infectious Disease Society of American</p>	<p>1st in APAC – 65 year old with Parkinson's groundbreaking Bilateral STN DBS using Medtronic DBS Directional leads</p>	<p>1st in India – Minimally invasive Laser Enucleation Of the Prostate surgery using laser technology</p>
	<p>1st in Kerala – Direct Anterior approach in THR, US based technology</p>	<p>1st in Karnataka – 75 year old woman with a back fracture underwent Vertebral Body Stenting treatment for the first time</p>	<p>1st in India to perform a robotic kidney tumor removal</p>	<p>1st in Kerala – Deep Brain Stimulation surgery centers in India</p>
Key tertiary care procedures ¹	<p> 26,230+ CIG/PTCA (Angiogram & Angioplasty)</p>	<p> 1,140+ robotic surgeries</p>	<p> 2,340+ cardio-vascular surgeries</p>	<p> 510+ transplants²</p>
	<p> 11,140+ Urology procedures</p>	<p> 5,220+ neuro surgeries</p>	<p> 3,310+ joint replacements</p>	<p> 6,640+ gastro-intestinal surgeries</p>

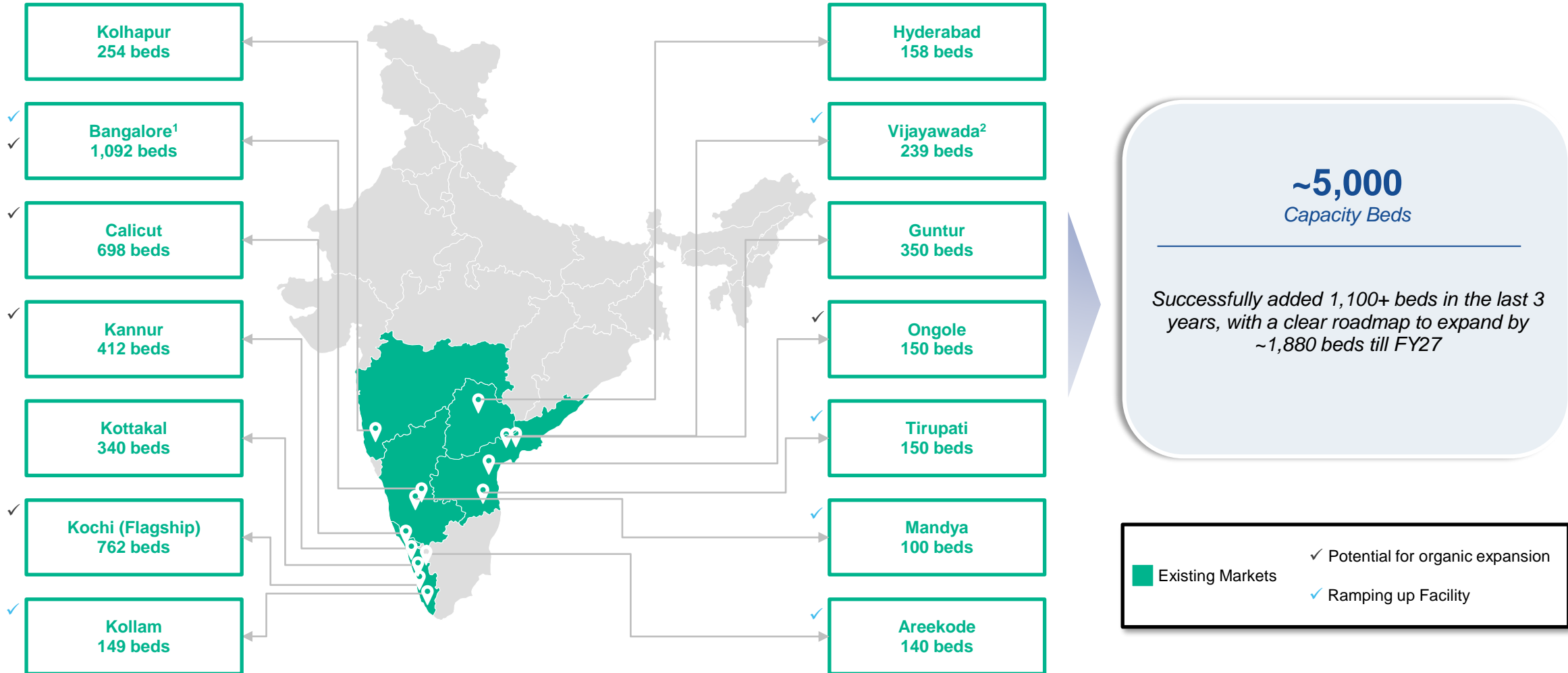
Infrastructure

Accreditation			
High-end equipment	<p>Robotic surgery capabilities, LINAC, PET CT, Cath Labs, MRI, CT Scan, SPECT, gamma camera and other high-end equipment installed in various facilities</p>		
	<p>25+ Cathlabs</p>	<p>7 LINACs</p>	<p>16 MRI machine</p>

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

Notes:
 1. FY24 figures
 2. Includes heart, liver and kidney transplants

Aster – Diversified presence across 15 cities



Note: Capacity beds as of Sep'24; Wayanad Institute of Medical Sciences (WIMS) details are not included above

1. Facilities: CMI, Whitefield, and RV

2. Facilities: Main Centre, Labbipet, and IB

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Quality Care Overview

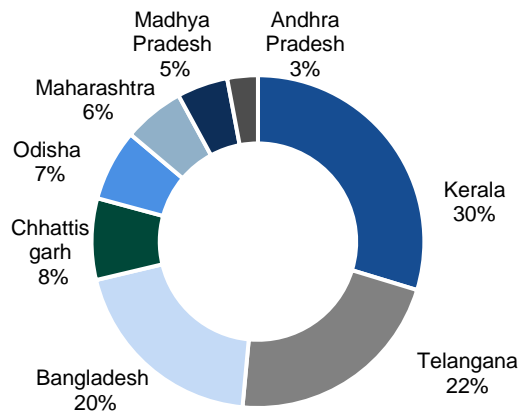


Quality Care – One of the largest hospital chains with focus on emerging cities in India

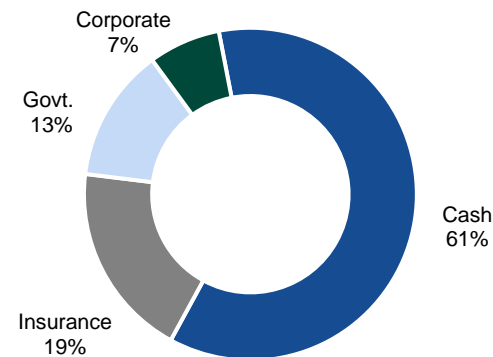
About QCIL

Leading Hospital Network	<ul style="list-style-type: none"> Troika of brands: CARE Hospitals, KIMSHEALTH and Evercare Extensive network of 19 hospitals in 14 cities
Diverse Geographic Reach	<ul style="list-style-type: none"> One of India's largest hospital network focused on non-metro markets (4,500+ beds across 8 states) Bangladesh's leading multi-specialty hospital network (500+ beds across 2 cities)
Strong Clinical Capabilities	<ul style="list-style-type: none"> All India hospitals accredited by NABH Dhaka hospital accredited by JCI High tertiary/quaternary mix, on back of an experienced clinician team

Geography mix (FY24)¹

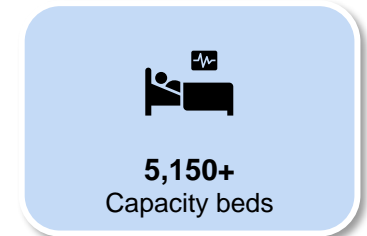
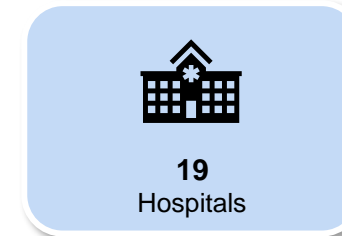
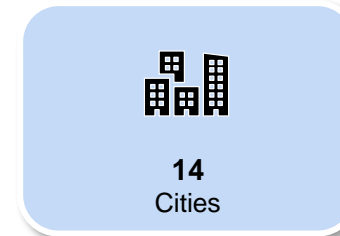


Payor mix (FY24)



Key Stats

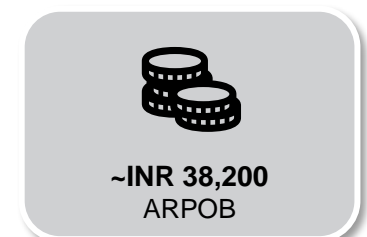
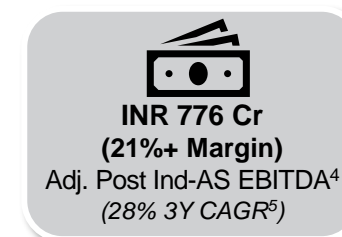
Scale of Operations^{2,3}



Clinical Capabilities



FY24 Financial Performance











Notes:

1. Considered hospital revenue
2. Includes Nagercoil (Tamil Nadu) which got operational in Sep'24
3. As of Sep 2024
4. Post INDAS EBITDA adjusted for one-time and non-cash expenses for QCIL
5. CAGR is calculated on Pro-forma Pre-INDAS EBITDA

Quality Care – High standards of clinical excellence

Select firsts achieved by QCIL

Select firsts	1 st in India to use an indigenous coronary stent	1 st in India to perform heart surgery on a foetus	1 st in Central India to start 3D laparoscopy surgery	1 st in India to perform womb transplant
	1 st Renal transplant in a private hospital in Bangladesh	1 st Haploidentical bone marrow transplant in Bangladesh	1 st Hospital in Kerala to set up a division in medical genetics	1 st Hospital in Kerala to have an NABH accredited Blood bank
Key tertiary care procedures ¹	 16,000+ CAG/PTCA/ CABG ²	 1,800+ brain tumour/ craniotomy	 8,200+ oncology procedures	 650+ renal & liver transplants
	 1,050+ MVR/AVR/ DVR ²	 400+ spine/ laminectomy	 600+ ACL reconstructions	 400+ cystoscopies

Infrastructure

Accreditation	  			
	 			
High-end equipment	 			
	<p>Robotic surgery capabilities, LINAC, PET CT, Cath Labs, MRI, CT Scan, Neuro Microscopes and other high-end equipment installed in various facilities</p>			
	20+ Cathlabs	6 LINACs	15+ MRI machine	10 Robots

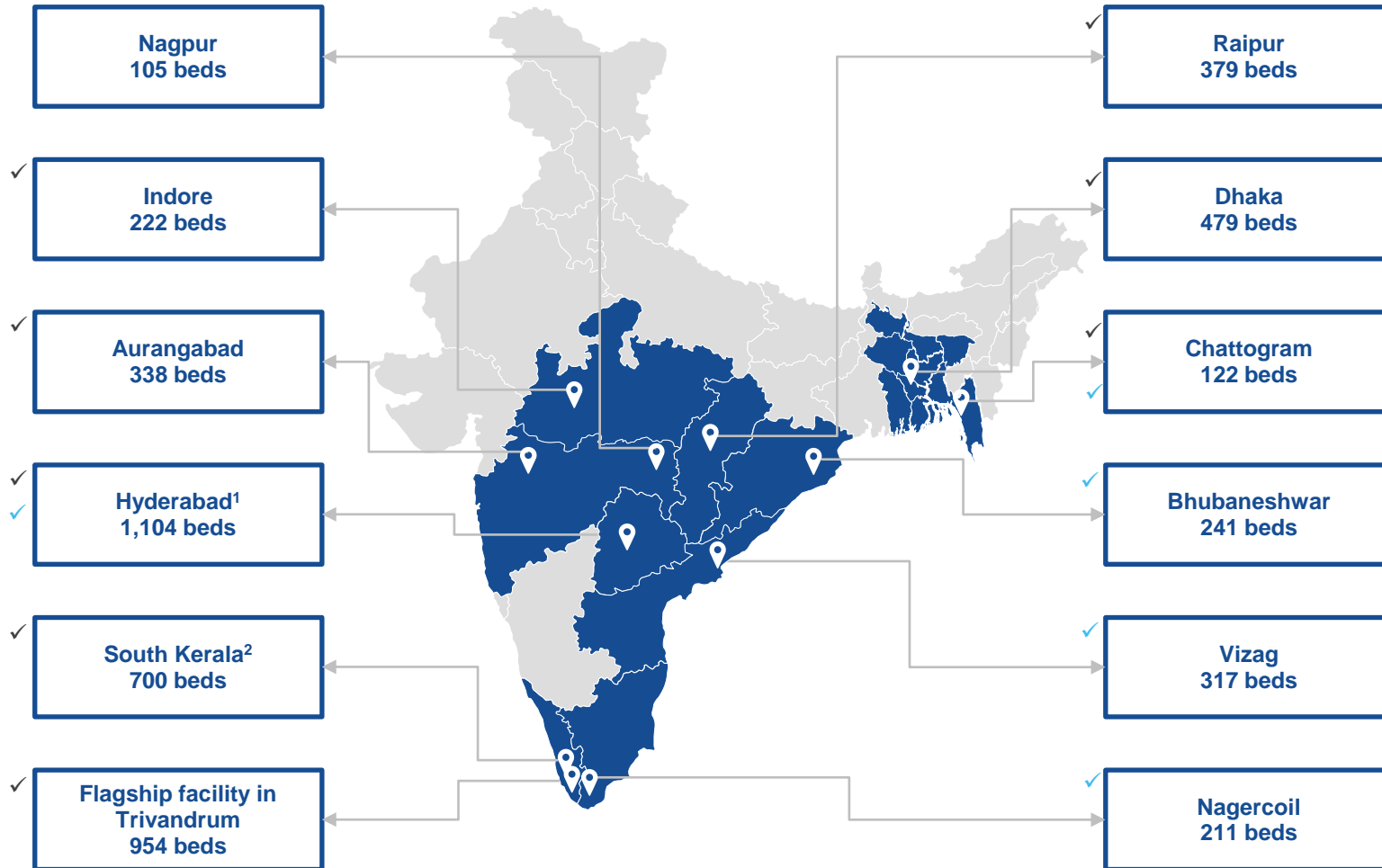
Comprehensive multi-specialty clinical services backed by highly experienced clinician team and best-in-class medical technology

Notes:

1. Annual figures

2. CAG: Coronary artery angiography, PTCA: Percutaneous transluminal coronary angioplasty, and CABG: Coronary artery bypass grafting; MVR: Mitral Valve replacement, AVR: Aortic Valve replacement, and DVR: Double Valve replacement

Quality Care – Diversified presence across 14 cities



5,150+
Capacity Beds

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

- Existing Markets
- ✓ Potential for organic expansion
- ✓ Ramping up Facility

Notes:
Capacity beds as of Sep'24; Nagercoil facility operationalized in Sep'24
1. 5 Facilities: Banjara, Hitech, Nampally, Malakpet, Musheerabad
2. 3 Facilities: Perinthalmanna, Kollam, and Kottayam

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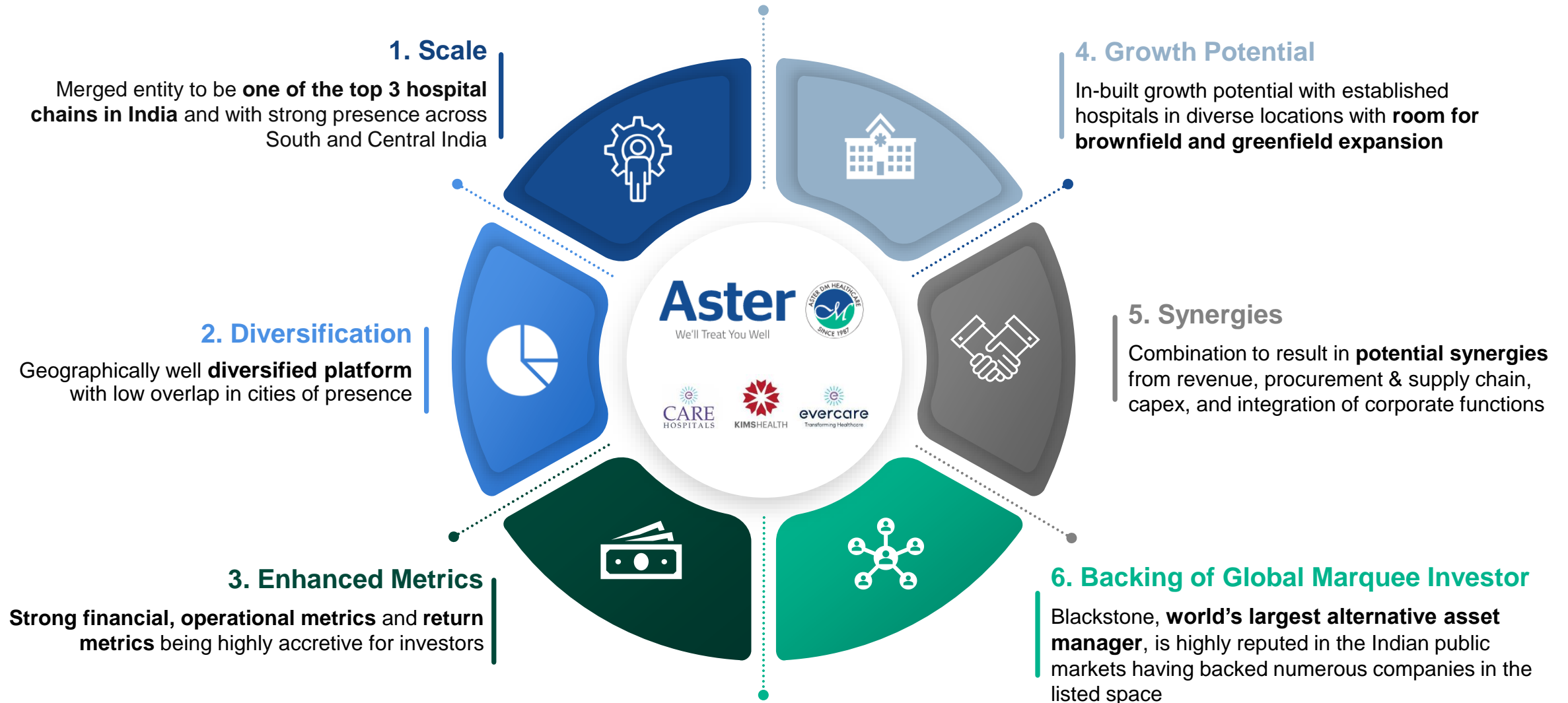
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Strategic Rationale for the Transaction

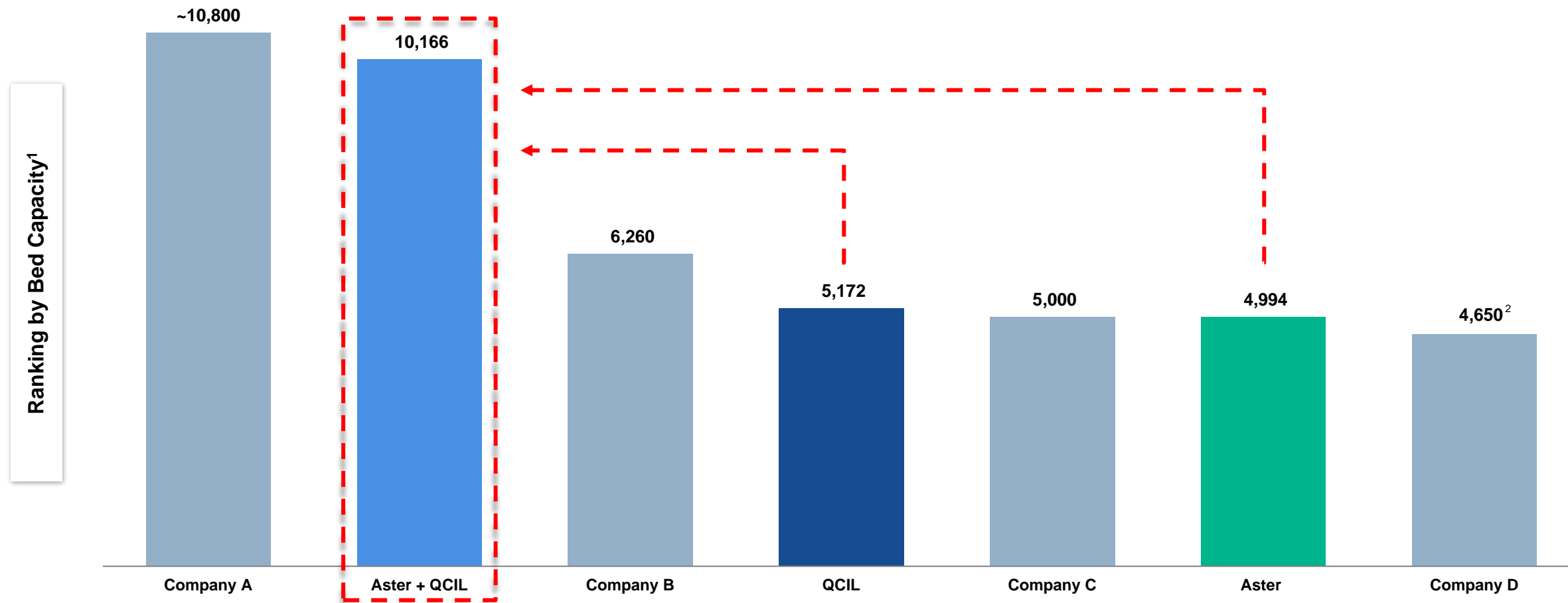


Strategic rationale behind the merger



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

- 1 Scale
- 2 Diversification
- 3 Enhanced Metrics
- 4 Growth Potential
- 5 Synergies
- 6 Backed by Marquee investor



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

1. Includes both census and non-census Beds as of Sep'24

2. Refers to operational beds

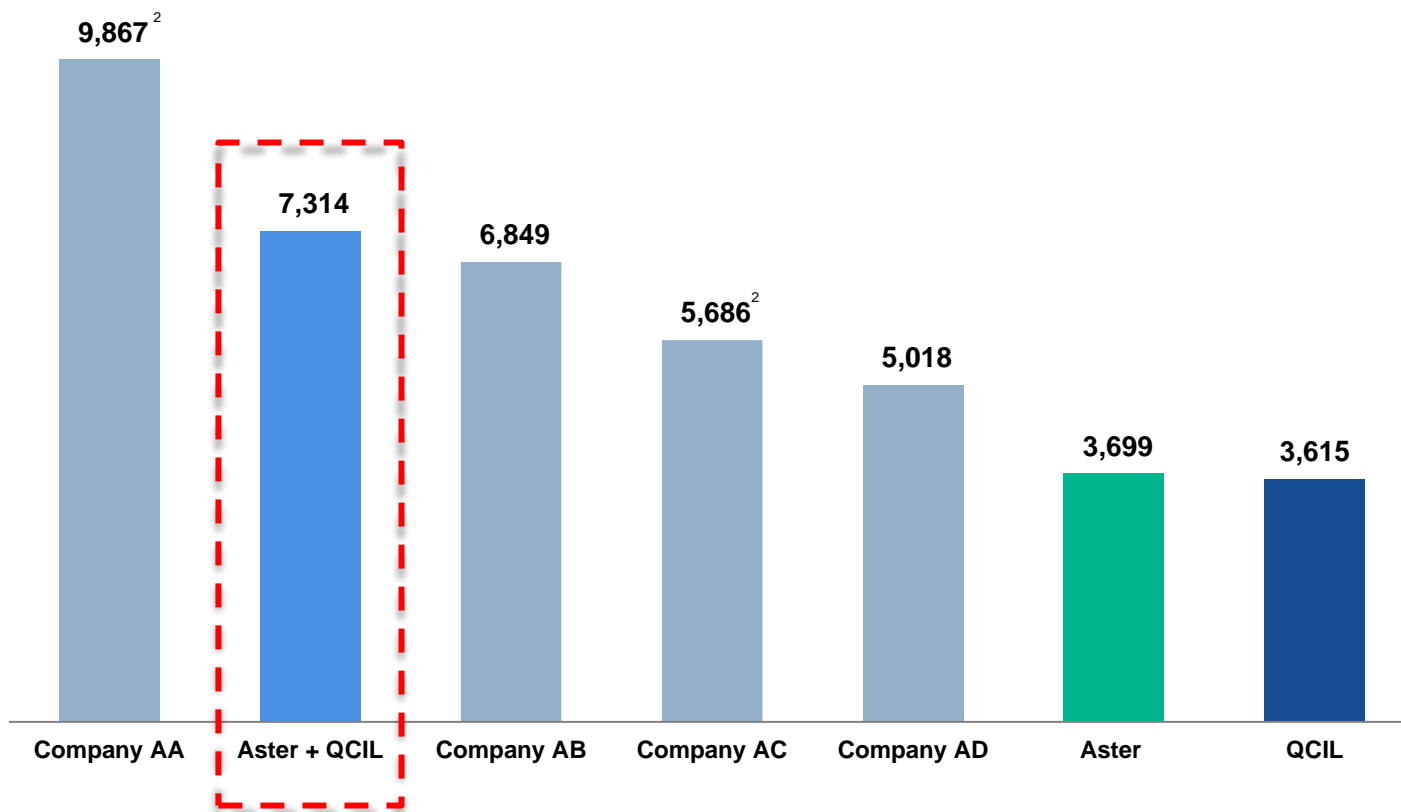
Merged Entity to be one of the top 3 hospital chains in India by Revenue

- 1 Scale
- 2 Diversification
- 3 Enhanced Metrics
- 4 Growth Potential
- 5 Synergies
- 6 Backed by Marquee investor

FY24 Post Ind AS EV/EBITDA³

43x 50x 40x 22x

Ranking by Hospital Revenue¹



Aster

+

QCIL

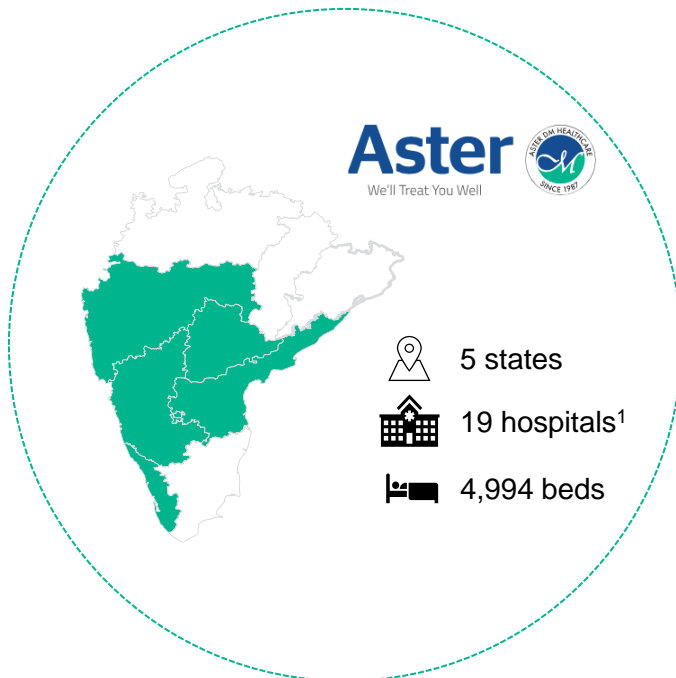
Merger will propel the combined entity to be **one of the top 3 Hospital Chains in India**

Note : In the unlisted space, Manipal Hospitals has revenue of INR 6,500 Cr (FY24); Players include other listed hospital chains ranked basis revenue
 1. Revenue for the period FY24
 2. Company AA's and AC's revenue consist of Hospital segment only
 3. Based on market data as of 28th Nov 2024

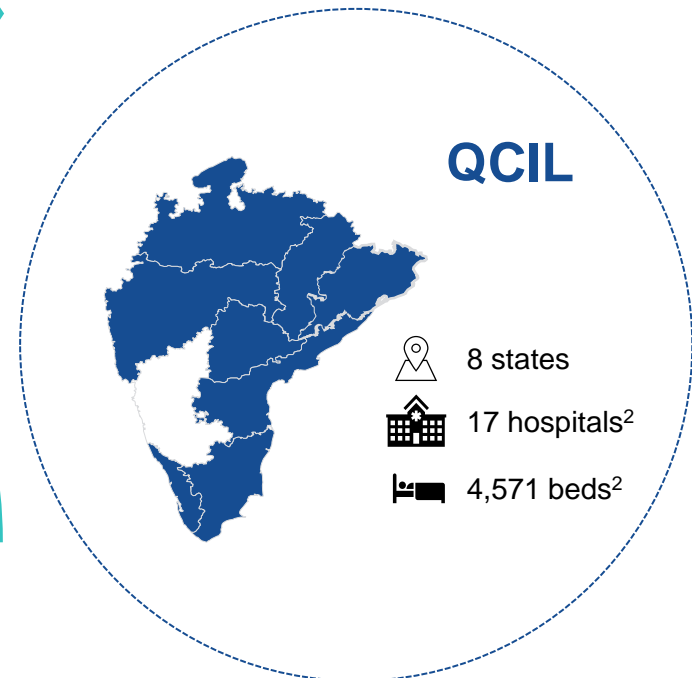
Well diversified platform with presence across South and Central India (1/2)

- 1 Scale
- 2 Diversification**
- 3 Enhanced Metrics
- 4 Growth Potential
- 5 Synergies
- 6 Backed by Marquee investor

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



Amongst the largest hospital chains with strong presence in South India



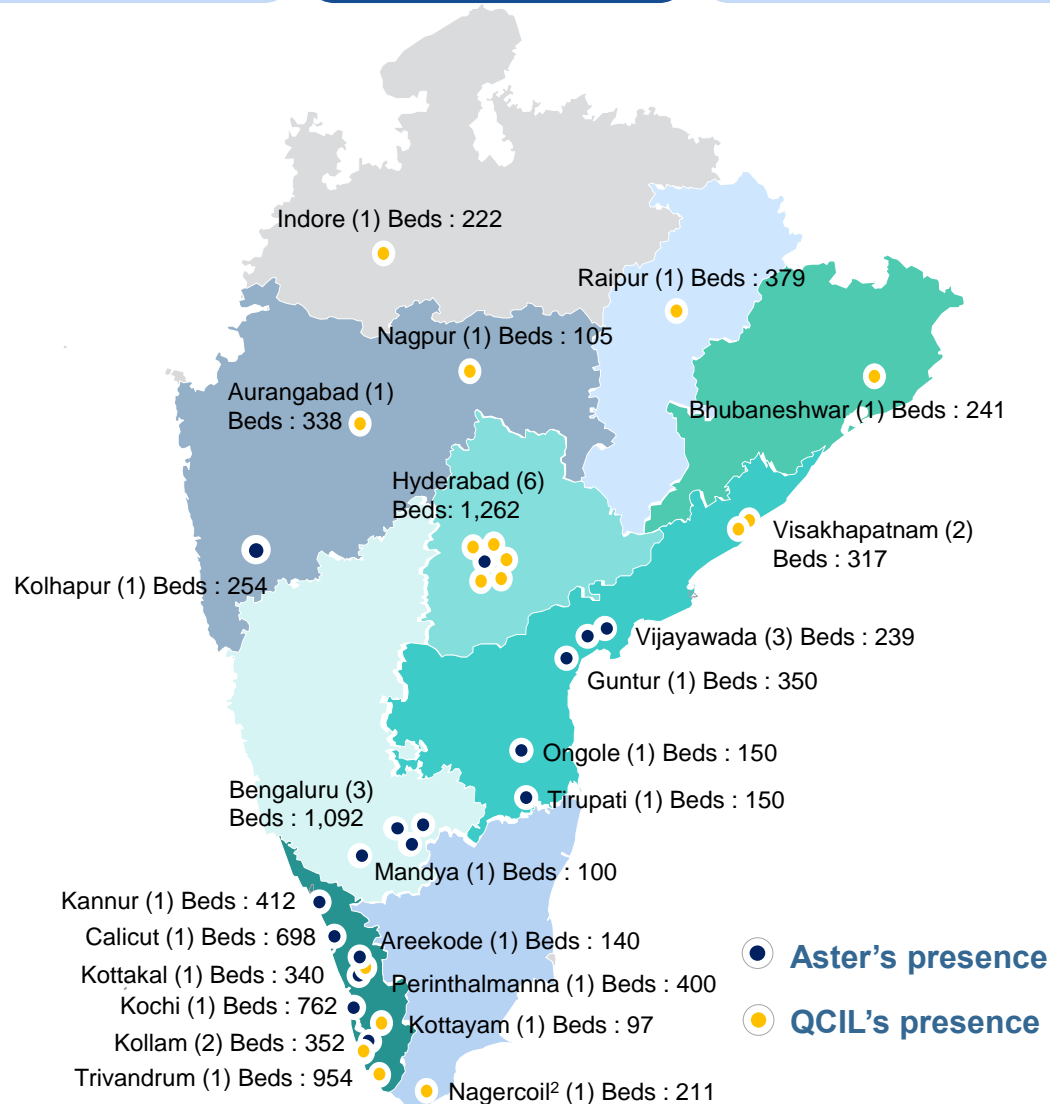
One of the leading hospital chains in India with strong presence in emerging cities



Note
 1. Includes WIMS
 2. Count includes India operations only as of Sep'24

Well diversified platform with presence across South and Central India (2/2)

- 1 Scale
- 2 **Diversification**
- 3 Enhanced Metrics
- 4 Growth Potential
- 5 Synergies
- 6 Backed by Marquee investor



1 Aster DM and QCIL have limited micro-market overlap

2 Limited overlap in expansion envisaged for Aster and QCIL

3 Significant presence across 9 states enabling broader reach

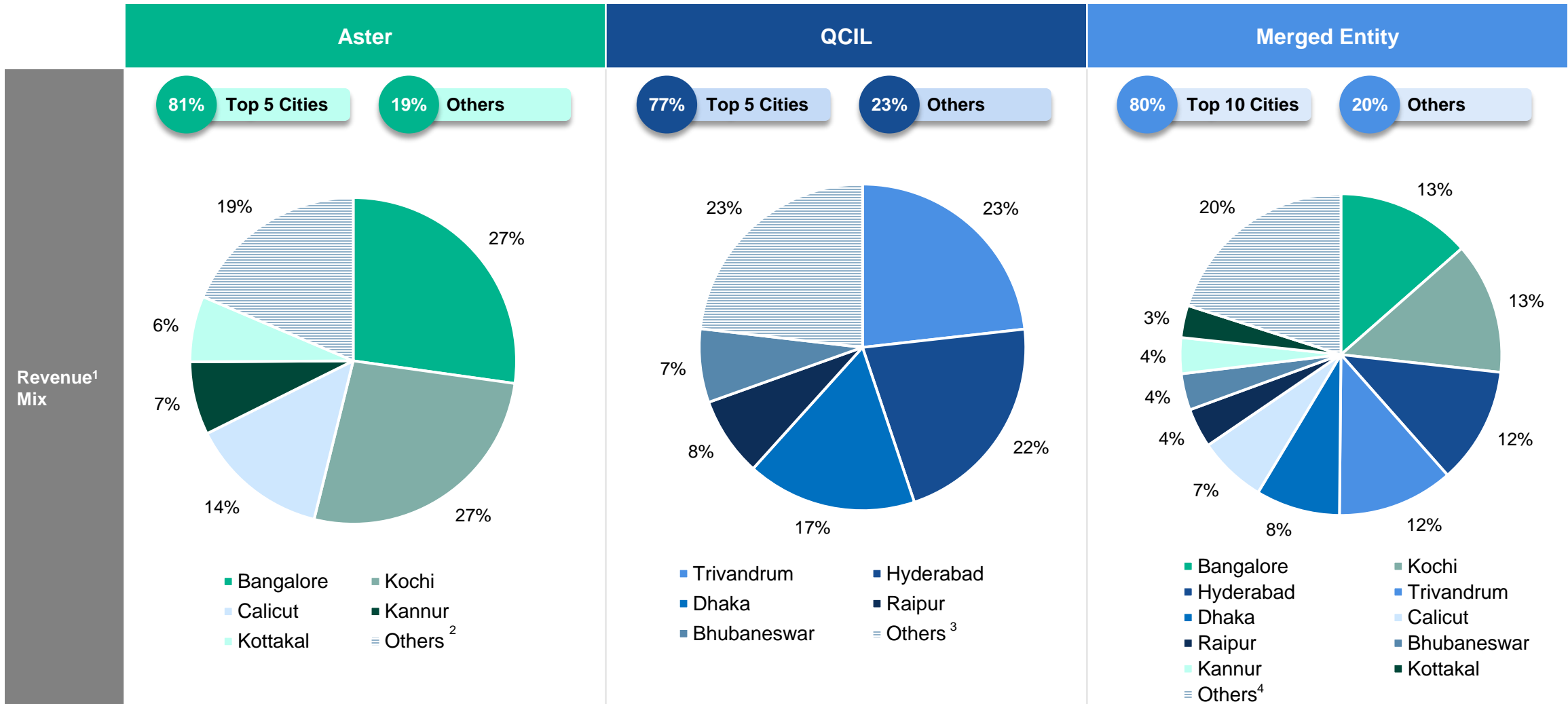
4 Merged entity to expand to ~13,300 beds by FY27 through internal accruals/ cash on hand

Note: Wayanad Institute of Medical Sciences (WIMS) details are not included above.

1. Capacity beds as of Sep'24
2. Nagercoil (Tamil Nadu) was operationalized in Sep'24

Well diversified platform with presence across 27 cities

- 1 Scale
- 2 **Diversification**
- 3 Enhanced Metrics
- 4 Growth Potential
- 5 Synergies
- 6 Backed by Marquee investor



Note: Nagercoil started operations in Sep'24 (not included in FY24 revenue mix)

1. For the period FY24

2. Others include Kolhapur, Guntur, Ongole, Tirupati, Areekode, Kollam, Hyderabad, Wayanad, Vijayawada and Mandya

3. Others Include Perinthalmanna, Vizag, Kollam, Nagpur, Kottayam, Indore, Aurangabad, and Chattogram

4. Others include Indore, Aurangabad, Perinthalmanna, Kolhapur, Guntur, Vizag, Chattogram, Vijayawada, Nagpur, Ongole, Kollam, Mandya, Tirupati, Areekode, Wayanad and Kottayam

Enhanced Metrics

- 1 Scale
- 2 Diversification
- 3 **Enhanced Metrics**
- 4 Growth Potential
- 5 Synergies
- 6 Backed by Marquee investor

Aster
+
QCIL
=
Merged Entity

(Figures for FY24)

	Aster	QCIL	Merged Entity		
Operational Metrics	No. of Hospitals (Nos)	19 ¹	19 ²	38	↑ 2x scale
	City Presence (Nos)	15	14	27	↑ 12 new cities
	Beds Capacity ³ (Nos)	~5,000	5,150+	10,150+	↑ 2x+ scale
Financial Metrics	Revenue (INR cr)	3,699	3,615	7,314	↑ ~2x scale
	EBITDA ⁴ (Adj. Post-IndAS) (INR cr)	620	776	1,396	↑ 2x+ scale
	EBITDA % (Adj. Post-IndAS)	17%	21%	19%	↑ 200 bps+ increase
	RoCE ⁵ %	16%	20%	18%	↑ ~200 bps increase

Notes:

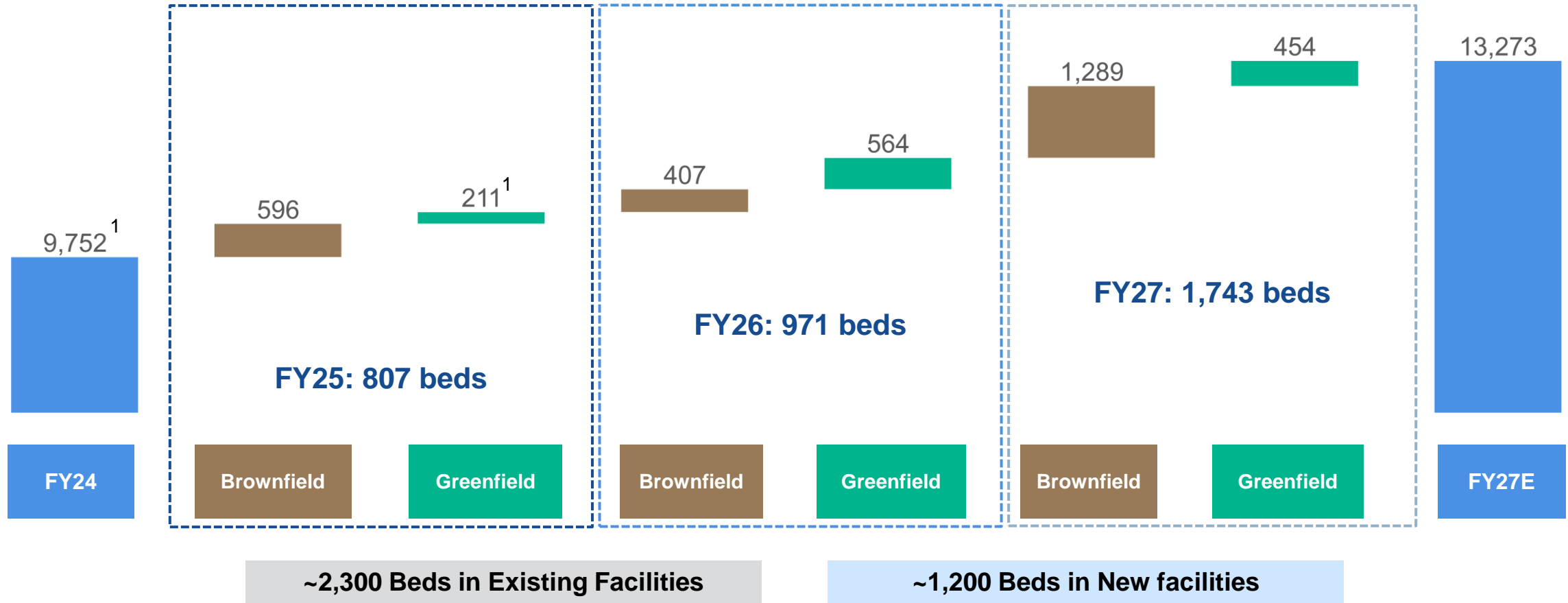
1. Includes WIMS
2. Includes Nagercoil facility (Tamil Nadu) which was operationalized in Sep'24
3. Refers to total capacity beds as of Sep 24

4. Operating EBITDA for Aster; Post INDAS EBITDA adjusted for one-time and non-cash expenses for QCIL
5. Aster RoCE is computed on average capital employed (excl. revaluation reserves and CWIP), QCIL RoCE computed on year end capital employed (excl. intangibles)

Favorable mix of scaled and growing hospitals for the merged entity

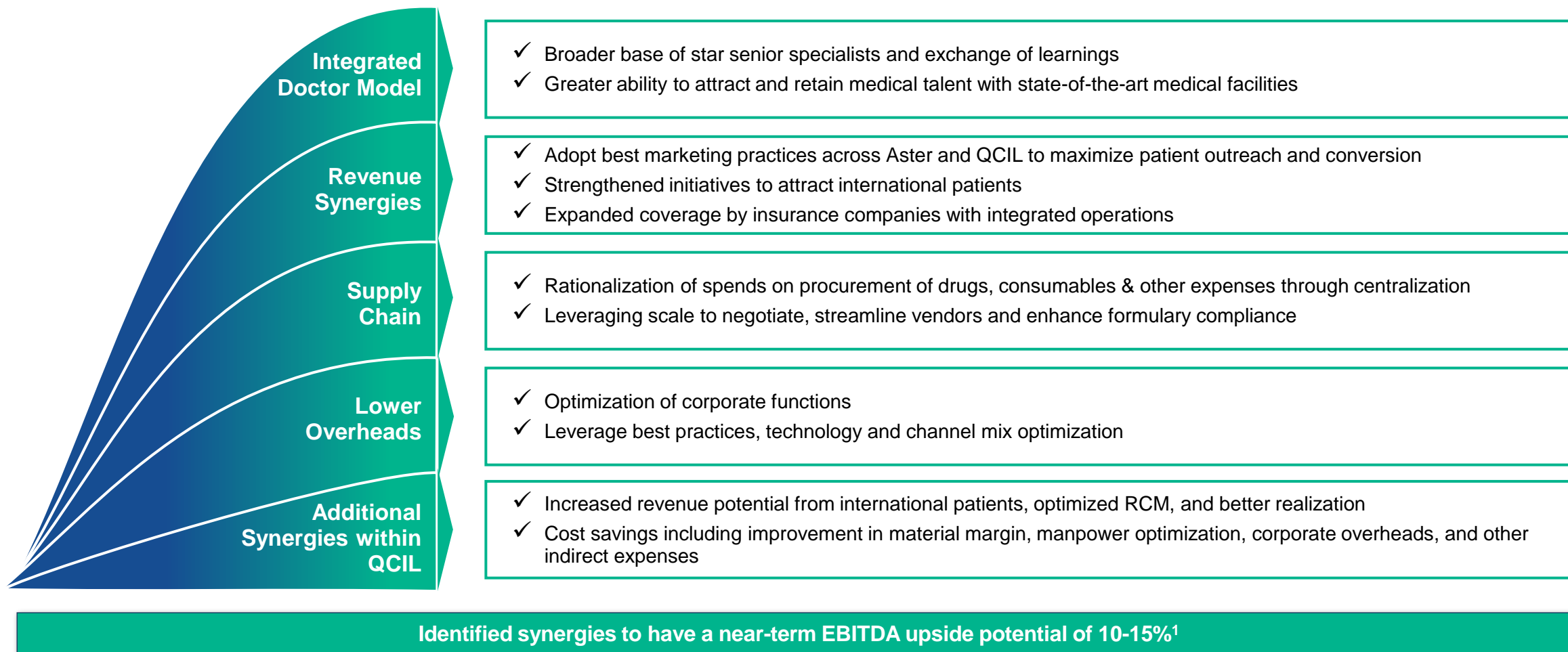
- 1 Scale
- 2 Diversification
- 3 Enhanced Metrics
- 4 Growth Potential
- 5 Synergies
- 6 Backed by Marquee investor

Total Addition of ~3,500 beds, funded entirely through internal accruals/cash on hand bringing the total bed capacity to ~13,300 beds by FY27



Notes:
1. Total bed capacity as of Sep 2024 is 10,166 beds including 211 beds at the new Nagercoil facility and 203 brownfield beds

Multiple avenues of synergies poised to accelerate growth and profitability



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

Backing of Global Marquee PE Investor

- 1 Scale
- 2 Diversification
- 3 Enhanced Metrics
- 4 Growth Potential
- 5 Synergies
- 6 Backed by Marquee investor

Blackstone

Brief Description

- World's largest alternative asset manager, which has invested in industry-leading businesses for nearly 40 years
- Seeks to deliver compelling returns for institutional and individual investors by strengthening the companies in which it invests
- Operates through global investment strategies focused on private equity, life sciences, growth equity, real estate, infrastructure, credit and hedge funds

Key Statistics

\$1.1tn+
AUM

230+
Portfolio Companies

~\$170bn
Dry Powder

28
Offices Globally

Select India Investments



Leading IT services provider



Leading affordable housing finance provider



Leading provider of digital product engineering services



Leading auto components manufacturer¹

Select Global Investments



#1 visa processing outsourcing player



Provider of HVAC solutions for residential, commercial and industrial applications



Genealogy company and provider of historical records & related websites

Select Global Healthcare Investments



Manufacturer and distributor of healthcare supplies



Provider of drug development and commercialization services



Leading Japanese consumer healthcare company

Notes:
1. Past Blackstone investment

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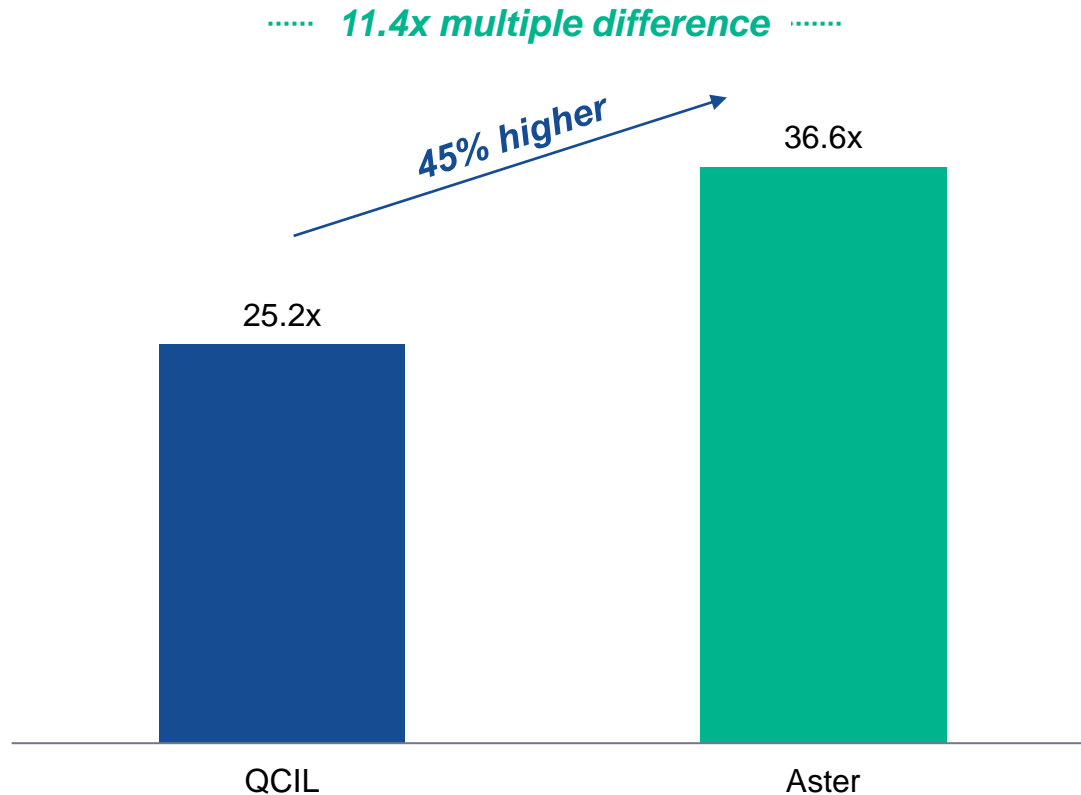


Inter-se Valuation for the Merger



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

FY24 EV/EBITDA (Adj. Post INDAS¹)



Interse Shareholding

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

Shareholding Pattern post merger

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

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

Note:

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

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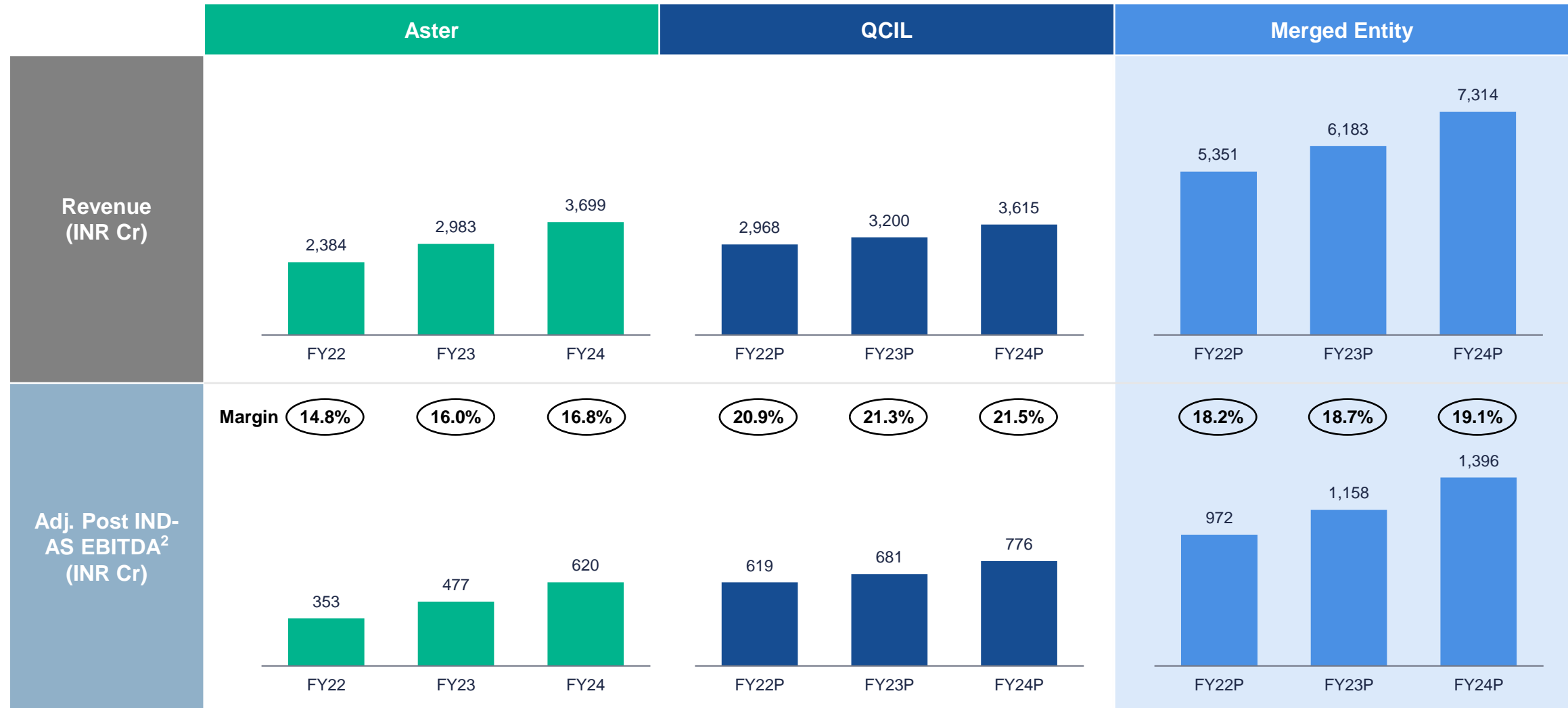
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Aster DM Quality Care Limited - Financials



Merged entity with diversified revenue mix and strong margin profile



P stands for Pro-forma

Note:
 1. Financials reflect QCIL's consolidated proforma metrics, including CARE Hospitals, KIMSHEALTH and Evercare. The acquisition of KIMSHEALTH was completed in Q4 FY24
 2. Operating EBITDA for Aster; Post INDAS EBITDA adjusted for one-time and non-cash expenses for QCIL

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



P stands for Pro-forma

Note:
 1. Figures reflect QCIL's consolidated proforma metrics, including CARE Hospitals, KIMSHEALTH and Evercare. The acquisition of KIMSHEALTH was completed in Q4 FY24

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Structure & Transaction Timelines



High level of corporate governance standards followed for the merger

Due Diligence



- Due Diligence **undertaken by market leading firms** across legal, financial, tax, technical, ESG, commercial, and IT
- Leading consulting firm advised on potential synergies

Valuation Advisors



- Prominent valuation advisors advised on the swap ratio, which was supported by fairness opinion from an **independent merchant bank**

Internal Approvals



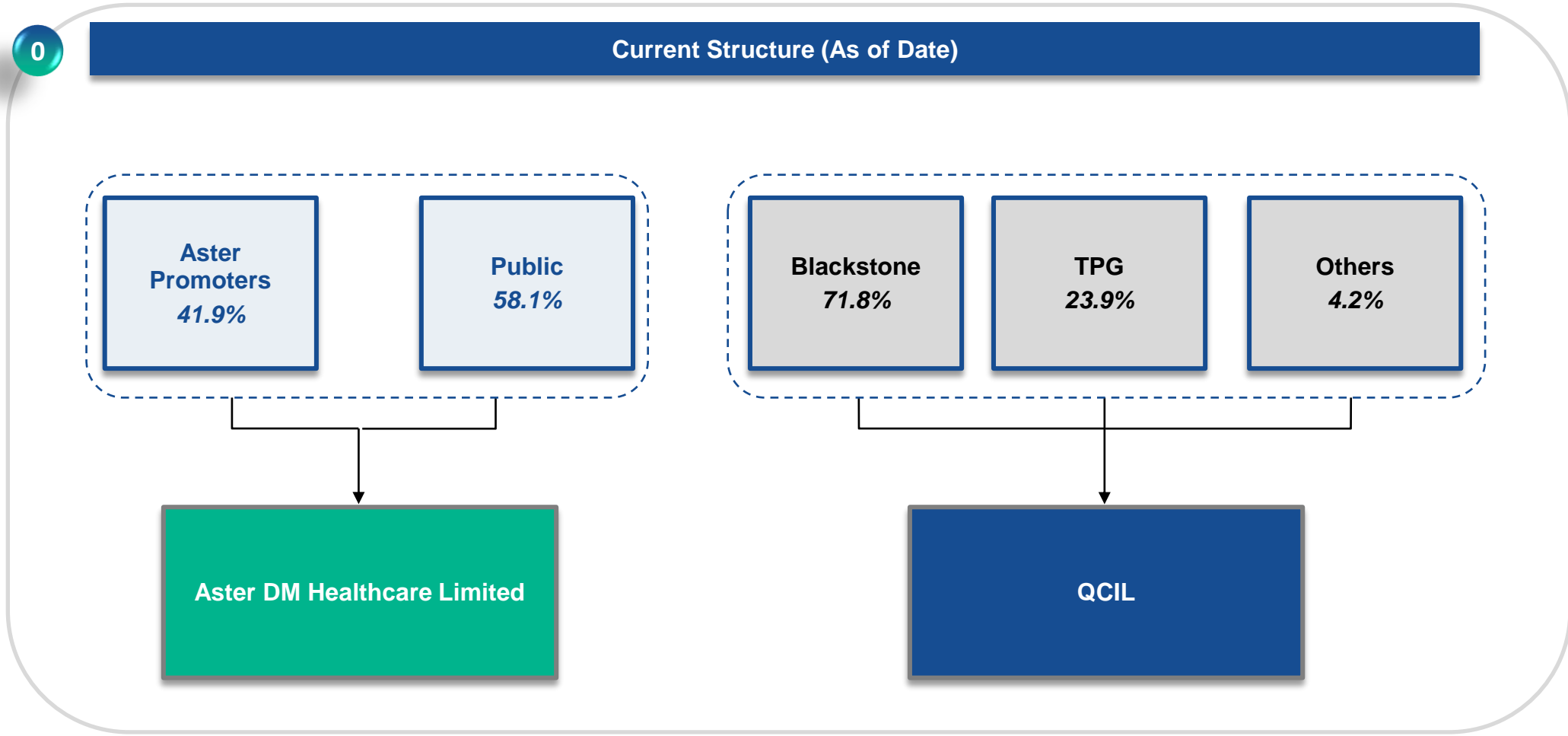
- Approval from audit committee
- Independent Directors were also advised by a separate reputed law firm

Corporate Governance

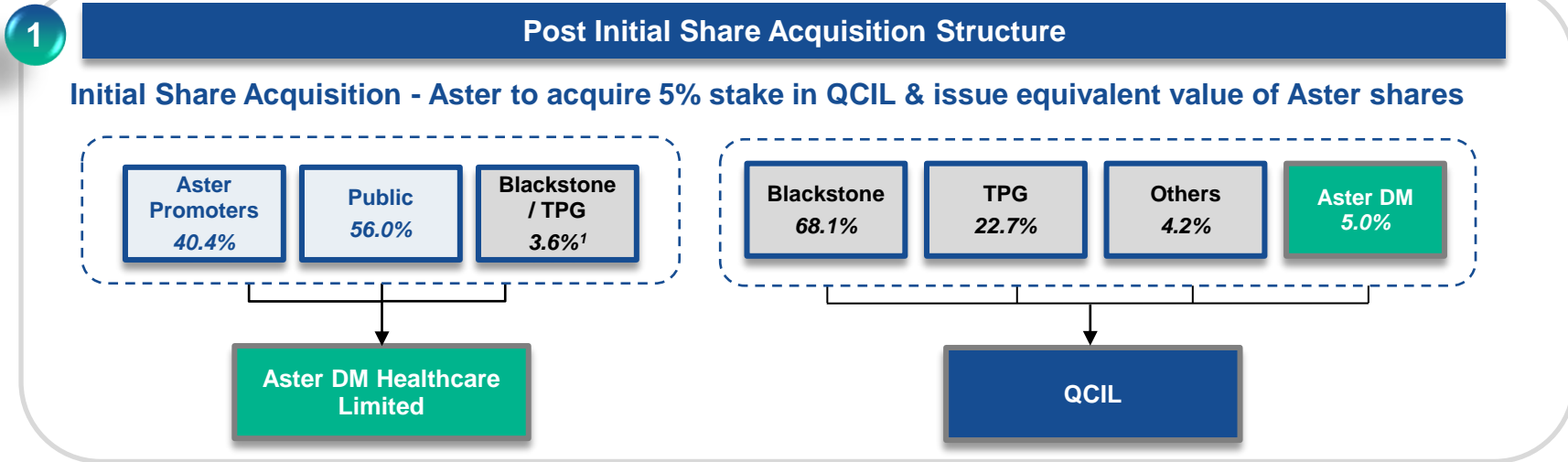


- QCIL demonstrates the prevalence of **strong corporate governance**, including a Big Four auditor and independent directors, ensuring transparency and accountability

Transaction structure (1/2)

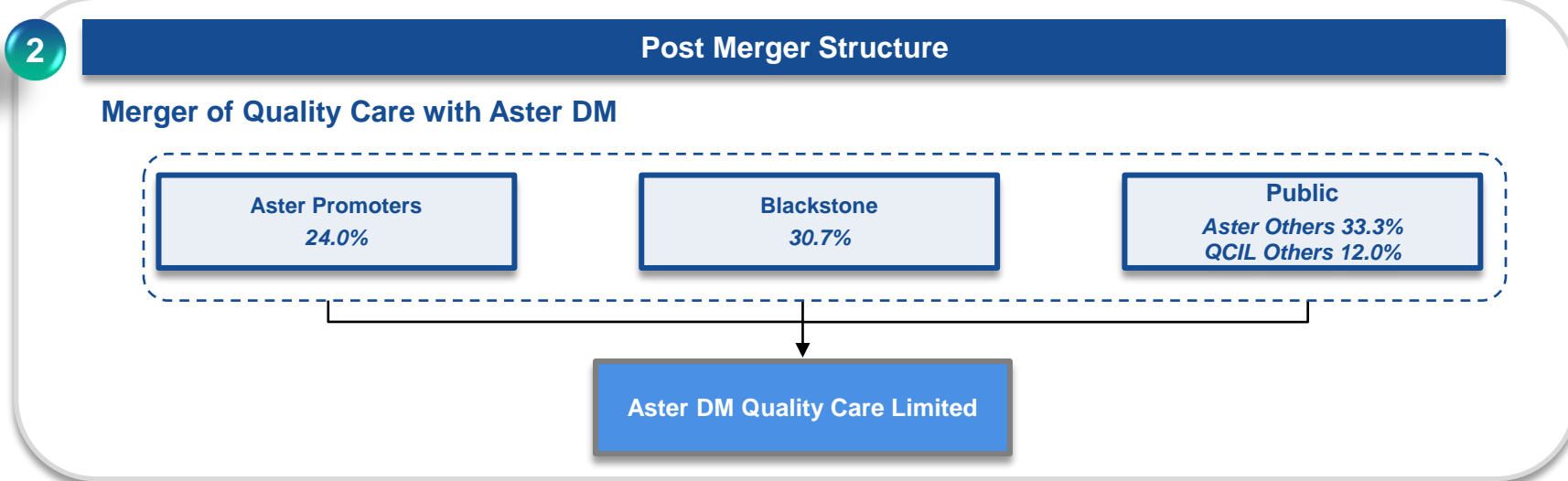


Transaction structure (2/2)



Step 1

- Aster DM will purchase 5.0% stake in QCIL from Blackstone and TPG in consideration of primary share issuance by Aster for 3.6% stake¹



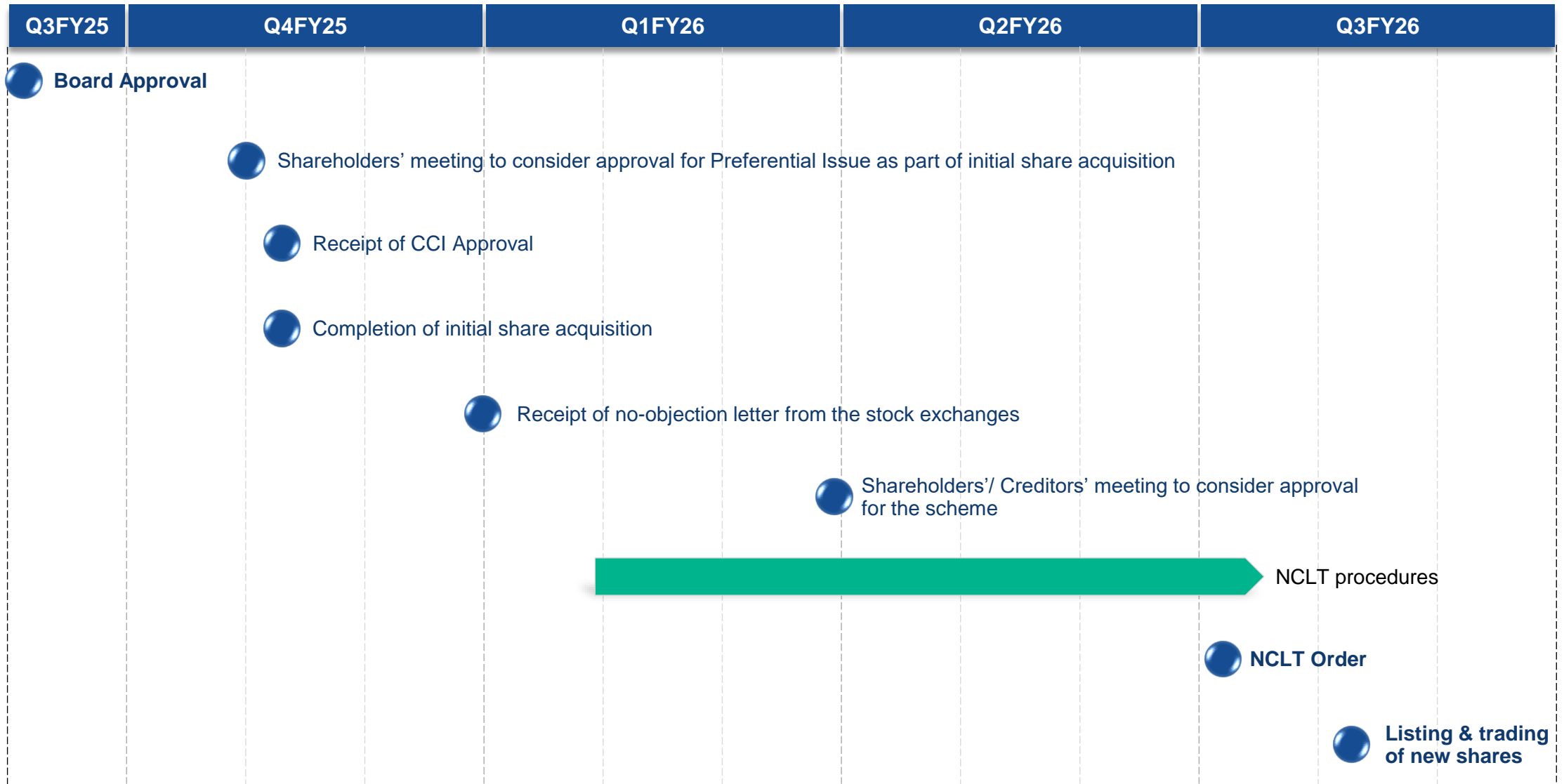
Step 2

- Post the initial share acquisition, QCIL will be merged into Aster by way of a scheme of amalgamation
- QCIL shareholders will be issued Aster DM shares in the agreed swap ratio²

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

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

Indicative transaction timeline & key steps



Implementation of the scheme is expected to take around ~12-14 months subject to receipt of requisite approvals

Bankers & Advisors to Aster

Financial Advisors



Moelis

Legal Advisors



DOULAH & DOULAH
Advocates, Attorneys, IP Agents & Notaries

Due Diligence Advisors



Accounting and Tax Advisor



Corporate Advisor



Independent Valuation



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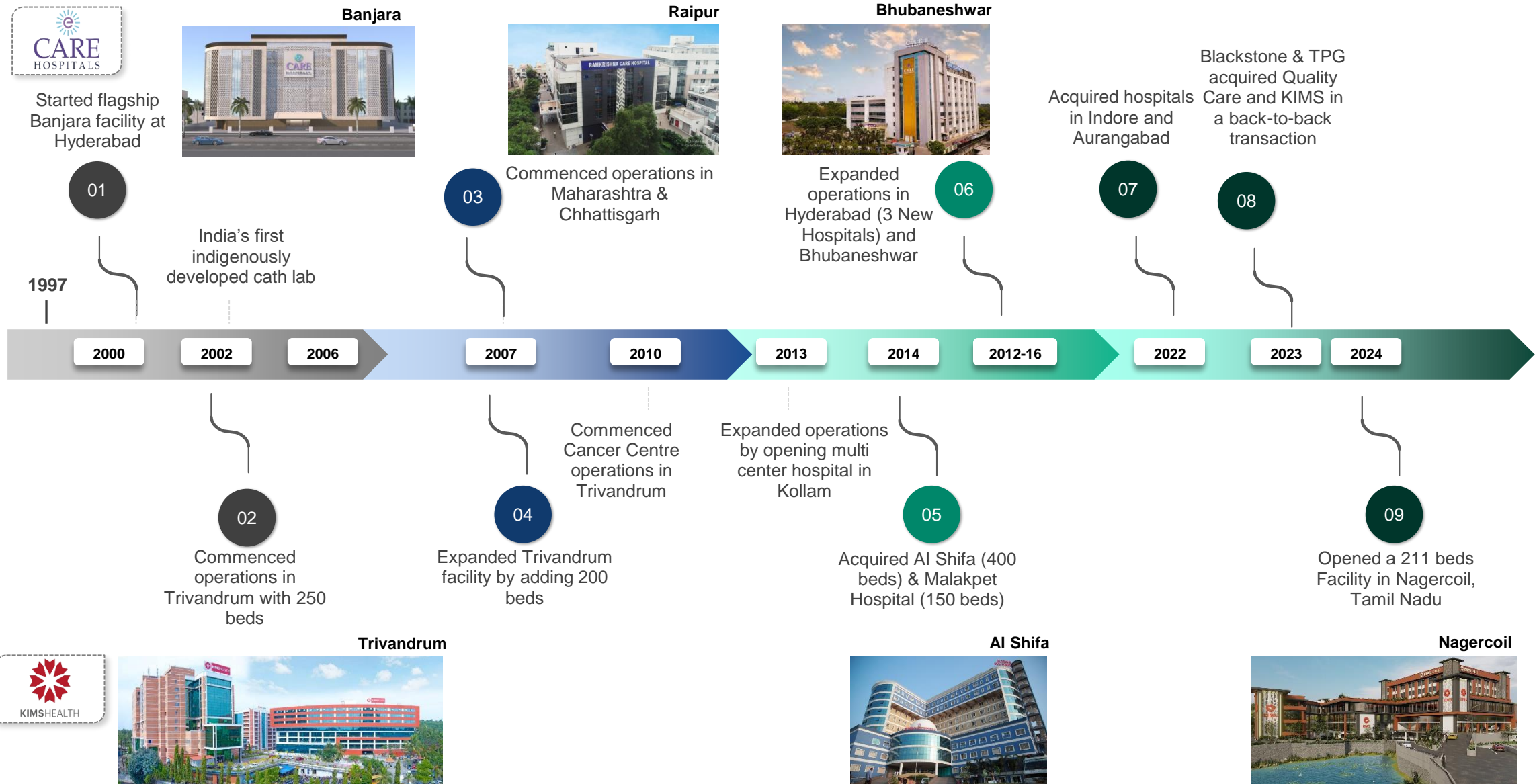


Appendix



Quality Care – Journey and Impact

Over 20 years of legacy, impacting 3.25 million lives with quality and trust



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Thank You

