

May 28, 2024

The Secretary Listing Department, BSE Limited, 1 <sup>st</sup> 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: Press Release on results for the quarter and year ended March 31, 2024**

With reference to the captioned subject, please find enclosed press release in relation to the audited financial results of the Company for the quarter and year ended March 31, 2024.

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

**Aster DM Healthcare Q4 and Full Year FY24 Results:**

**Aster India reports strong annual revenue and EBITDA performance.**

**FY24 revenues up 24% YoY to Rs. 3,699 Crs;**

**FY24 Operating EBITDA up 30% YoY to Rs. 620 Crs**

**Q4 FY24 revenues up 22% YoY to Rs. 978 Crs.; Q4 FY24 Op. EBITDA grew 24% to Rs. 167 Crs.**

**Bengaluru, May 28, 2024:** Aster DM Healthcare, one of the leading integrated healthcare service providers in India, today announced its financial results for the quarter and full year ended March 31, 2024.

**Key Highlights**

**Revenue**

- Revenue grew 24% YoY to Rs. 3,699 Crs. in FY24 Vs. Rs. 2,983 Crs. in FY23.
- Revenue grew 22% YoY to Rs. 978 Crs. in Q4 FY24 Vs. Rs. 804 Crs. in Q4 FY23.

**EBITDA**

- Operating EBITDA grew 30% YoY to Rs. 620 Crs. in FY24 Vs. Rs. 477 Crs. in FY23.
- Operating EBITDA grew 24% YoY to Rs. 167 Crs. in Q4 FY24 Vs. Rs. 135 Crs. in Q4 FY23.

**Profits**

- PBT grew by 34% YoY to Rs. 281 Crs. in FY24 Vs. Rs. 210 Crs. In FY23.
- Adjusted PAT<sup>1</sup> grew by 63% YoY to Rs.240 Crs. In FY24 Vs. Rs. 147 Crs. In FY23.
- Reported PAT<sup>2</sup> grew by 28% YoY to Rs. 188 Crs. in FY24 Vs. Rs. 147Crs. in FY23.

**Dividend**

- For financial year 2024, the Board recommended a 20% final dividend of INR 2.0 /- (face value of INR 10 each) per equity share. The dividend is subject to the approval of shareholders in the Annual General Meeting (AGM) of the Company.

**Commenting on the update on GCC segregation and performance for Q4 and full year FY24, Dr. Azad Moopen, Founder and Chairman, Aster DM Healthcare, said:** *"I am pleased to announce that we have successfully completed the segregation of our India and GCC businesses, obtaining all necessary regulatory approvals and fulfilling the conditions diligently. I want to express my deepest appreciation to all our stakeholders for their support in ushering in a new era to shape Aster India's future. The segregation has allowed us to tailor our strategies to the distinct growing needs of these geographies and position us to seize the unprecedented growth opportunities in the Indian healthcare market.*

*In FY24, our India business showcased a remarkable 24% YoY revenue growth, surging to Rs. 3,699 crores, aided by an increase in bed capacity of 550+ beds and ARPOB growth of 10% in FY24. The Operating EBITDA grew by 30% YoY to Rs.620 crores, supported by the better performance of our mature hospitals delivering 22.4% Operating EBITDA margin in FY24,"*

*Dr. Moopen further added, "I am also pleased to share that we have been conferred with the title of 'Hospital Chain of the Year' at the ET Healthcare Award and Financial Express Healthcare Awards for the year FY23-24. Additionally, Aster Medcity (Kochi) and Aster CMI (Bengaluru) are ranked among top multispecialty hospitals across India by Times of India, Outlook, Newsweek and The Week. As we progress on our journey, we are on track to add ~1700 beds to reach to 6,500+ beds by FY27 through a prudent mix of brownfield and greenfield projects which will result in our Aster Medcity and Aster CMI hospitals expanding to 950+ beds and 850+ beds respectively. This move demonstrates our unwavering dedication to reinforcing our prominent position among India's top healthcare providers. We are happy to have closed the year with Aster India leading the growth metrics across the healthcare peers in the country. We are committed to continuing on this trajectory as the company embarks on a new chapter of future growth."*

## India Performance Highlights

- Core Hospital & Clinics business delivered Operating EBITDA margin of ~20% in FY24.
- Matured Hospital Operating EBITDA margins at 22.4% in FY24 (21.1% in FY23) and ROCE at 32.0% in FY24 (24.7% in FY23)
- International business grew by 44% yoy to INR 188 crore in FY24 v/s Rs 131 crore in FY23
- New business (Labs & Pharmacies) grew faster at 32% yoy at INR 286 crore in FY24.
- Fast ramp up (within 3 months) of Whitefield hospital (Bangalore) delivering positive EBITDA at ARPOB of INR 70K+ in Q4 FY24.
- Out of the addition of 550+ beds during the year, 286 beds were added at Whitefield unit.
- Aster Labs revenue grew by 28% in FY24 with delivering EBITDA breakeven in Q4 FY24.
- Karnataka & Maharashtra cluster revenue grew by 35% yoy and Operating EBITDA grew by 44% in FY24.
- Net debt to EBITDA (Pre-Ind AS) improved to 1.1x as on Mar'24 v/s 1.3x as on Mar'23.
- Performed cutting-edge medical work; ~510+ transplants in FY24 v/s ~430+ transplants in FY23 and ~1,140+ Robotics surgeries in FY24 v/s ~480+ in FY23.

## Successful Segregation of India and GCC business

- *Concluded the separation of its India and GCC businesses, pursuant to which Affinity Holdings Limited (a wholly subsidiary of the Company) received a cash consideration of USD 907.6 Mn.*
- *Under the separation plan, a consortium of investors led by Fajr Capital, a sovereign backed private equity firm, has acquired a 65% stake in Aster GCC, with the Moopen family retaining a 35% stake alongside management and operational rights.*
- *In the Indian operations, the Moopen family continues to hold the 41.88% stake.*
- *Post-closing the transaction, a Special Dividend of Rs.118/- per share was distributed from the receipt of proceeds from the sale of the GCC business.*
- *This resulted in a significant distribution of 80% of the net consideration received as dividend to its shareholders.*
- *The remaining 20% (~1,500 cr) of the proceeds are earmarked for strategic initiatives, particularly inorganic growth opportunities.*
- *Post segregation, Aster DM Healthcare, India to now focus on geography growth with greenfield and brownfield expansions in the next 3 years.*

1. Adjusted PAT post minority interest (Incl. reversal of one-time deferred tax impact of Rs. 52.4 crore due change in tax regime following the segregation of GCC business) grew by 63% YoY to Rs.240 Crs. Vs. Rs. 147 Crs.  
2. PAT post minority interest (incl. Rs. 8.44 Crores classified under discontinued operations related to shared services of GCC)

## About Aster DM Healthcare, India

Aster DM Healthcare Limited is one of the largest healthcare service providers operating in India with a strong presence across primary, secondary, tertiary, and quaternary healthcare through 19 hospitals with 4867 beds, 13 clinics, 215 pharmacies (Operated by Alfaone Retail Pharmacies Private Limited under brand license from Aster), and 232 labs and patient experience centers across 6 states in India, delivering a simple yet strong promise to different stakeholders: "We'll treat you well." Aster has been recognized as one of the most sustainable companies globally, with 9 hospitals featured in Newsweek magazine's World's Best Hospitals list for 2024.

For more information about us, please visit [www.asterdmhealthcare.com](http://www.asterdmhealthcare.com) or contact:

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