

June 17, 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

With reference to the captioned subject, please find enclosed presentation to be made to Investors in the upcoming investor meetings and investor conference

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

We'll Treat You Well



Investor Presentation

June 2024



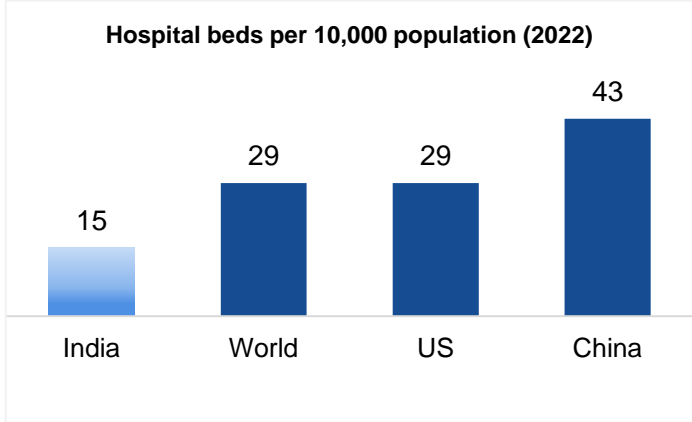
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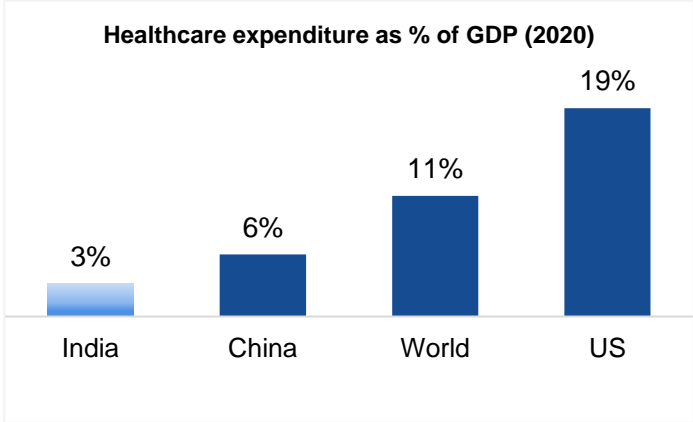
This presentation may contain certain "forward looking statements", which are based on certain assumptions and expectations of future events. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Though such forward-looking statements are based on reasonable assumptions, it can give no assurance that such expectations will be met. Neither the Company nor any of its advisors or representatives assumes any responsibility to update forward-looking statements or to adapt them to future events or developments.

India's vast population and increasing healthcare expenditure provides significant headroom for growth

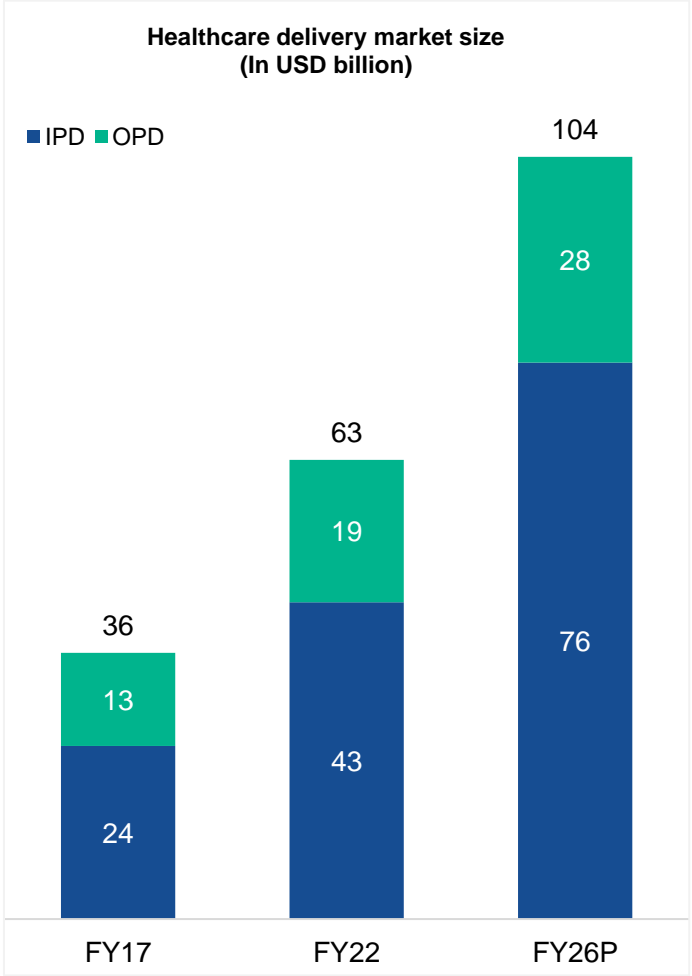
One of the lowest hospital bed densities in the world...



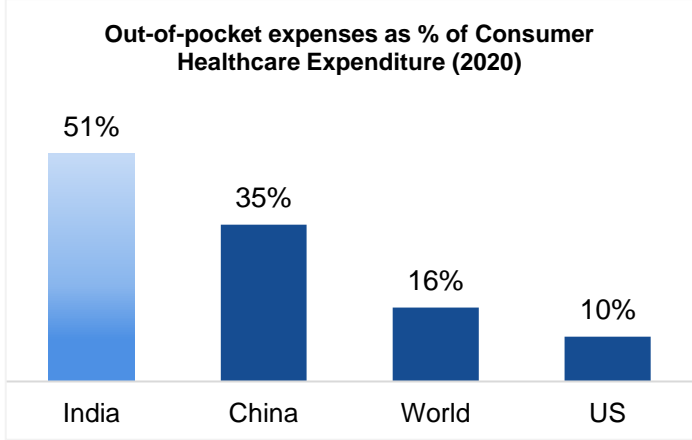
...coupled with very little spend on healthcare as % of GDP...



...drive consistently fast growth for healthcare delivery in India, expected to be worth \$100bn+ by FY26



...and one of the highest OPE contributions...

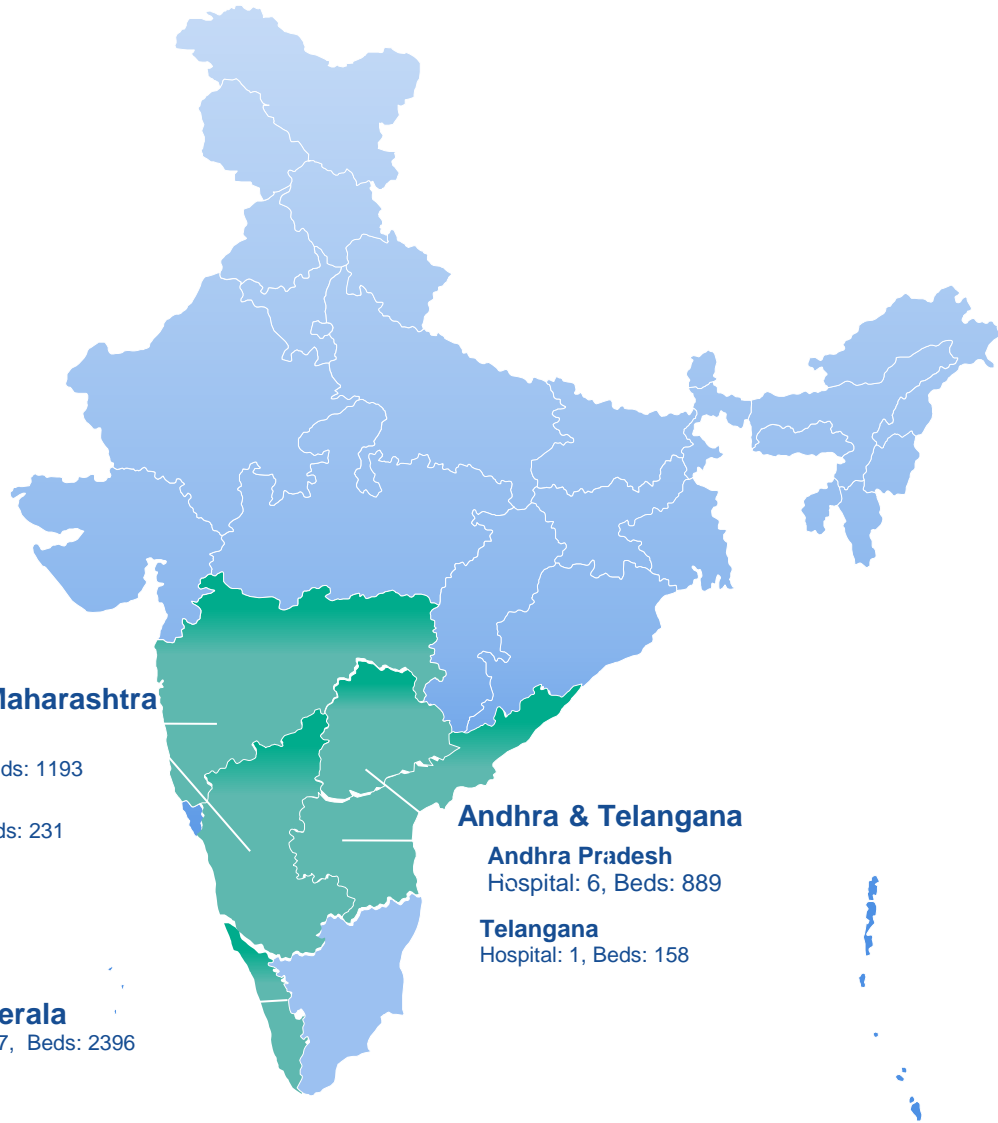


...with further macro tailwinds...

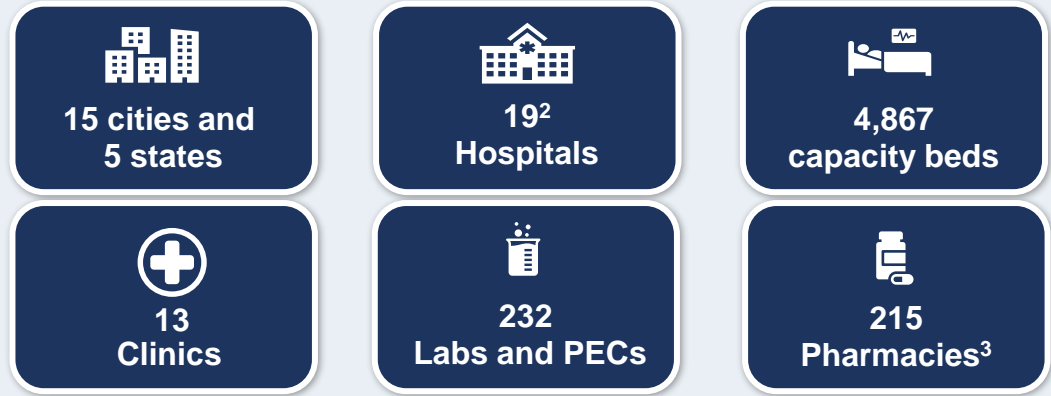
- Health insurance coverage expected to expand to 46% by FY25 from 38% in FY21
- Medical tourists projected to grow to ~3m by 2030 from ~0.7m in 2019
- Mix of population in 60+ age group expected to grow to 13% by 2026, up from 10% in 2021

Source: World Bank; Industry reports; IPD: Inpatient Department; OPD: Outpatient Department; OPE: Out-of-Pocket Expenditures

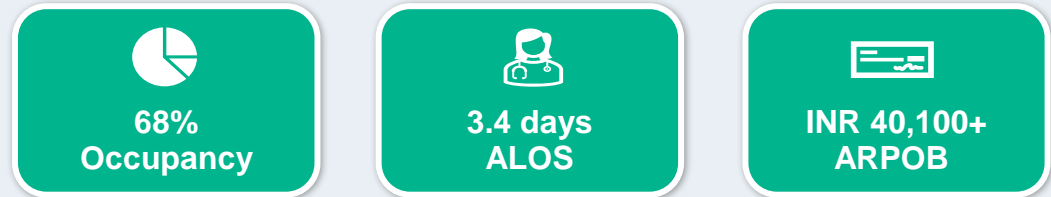
A leading healthcare provider in South India



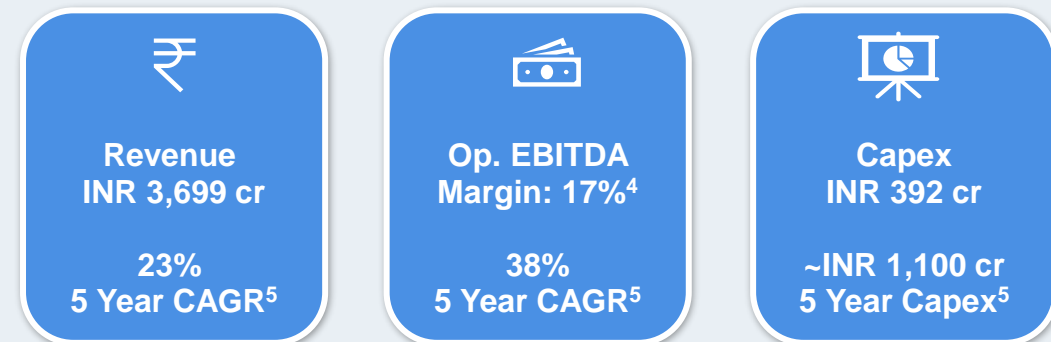
Our Presence/Strength¹



Operational metrics (FY24)



FY24 Financial metrics



1. Presence and Operational metrics are as on March 31, 2024
 2. Count includes 4 O&M Asset Light hospital beds with a capacity of 538 beds
 3. Pharmacies in India operated by ARPPL under brand license from Aster
 4. Operating EBITDA Margin has been rounded off
 5. Five Year Revenue & EBITDA CAGR and 5 Year Capex are till the year ending FY24
 PECs: Patient Experience Centers ; ALOS: Average Length of Stay; ARPOB: Average revenue per operating bed;

From Clinic to a Healthcare Powerhouse: A Transformational Journey to a Thriving Hospital Network...

- 

2024
Segregation of GCC and India
- 

2023
Aster Whitefield Block A&B, Bengaluru
- 

2022
O&M Asset Light Model introduced
- 

2021
Large Expansion of Facilities
Aster Whitefield in Bengaluru*
- 

Aster Wholesale Pharmacy
- 

2020
Aster Labs
- 

2018
Listing on NSE & BSE
- 2014**
Aster CMI in Bengaluru
Aster Medcity in Kerala
- 

2001
Commenced operations in India at
MIMS Kozhikode
- 

Commenced operations as a single
doctor clinic in Dubai

Kerala Cluster



Aster Medcity
Kochi, Kerala | CB: 760 | OB: 626
2014, Owned



MIMS Calicut
Kozhikode, Kerala | CB: 696 OB: 463
2013, Owned



MIMS Kottakkal
Kottakkal, Kerala | CB:340
OB:263 | 2013, Owned



MIMS Kannur
Kannur, Kerala | CB:312
OB:249 | 2019, Owned



Aster Mother Hospital
Areekode, Kerala | CB: 140 | OB:101 |
2022, O&M Asset Light Model



Aster PMF
Kollam, Kerala | CB: 148 OB: 125
2023, O&M Asset Light Model

Andhra Pradesh & Telangana



Aster Ramesh Guntur
Guntur, AP | CB: 350 OB: 225
2016, Leased



Prime Hospitals – Ameerpet |
Hyderabad, Telangana | CB:158
OB:98 | 2014, Leased



Aster Ramesh Adiran
Vijayawada, AP | CB:50
OB:42 | 2023, Leased



Aster Ramesh Sanghamitra
Ongole, AP | CB: 150 OB: 130
2018, Owned



Aster Narayandari
Tirupati, AP | CB: 150 OB: 112
2013, O&M Asset Light Model



Aster Ramesh Main Centre
Vijayawada, AP | CB:135 | OB:125
| 2016, Leased



Aster Ramesh Labbipet
Vijayawada, AP
CB:54 | OB:47 | 2016, Leased

CB – Capacity Beds
OB – Operational
Beds (Census)
(As on 31 March 2024)

Karnataka & Maharashtra



Aster CMI
Bengaluru, Karnataka
CB:509 | OB:368 | 2014, O&M



Aster Whitefield
Bengaluru, Karnataka
CB: 347 OB: 175 | 2021, Leased



Aster RV
Bengaluru, Karnataka | CB:237
OB:167 | 2019, O&M



Aster Aadhar
Kolhapur, Maharashtra | CB:231
OB:196 | 2008, Owned

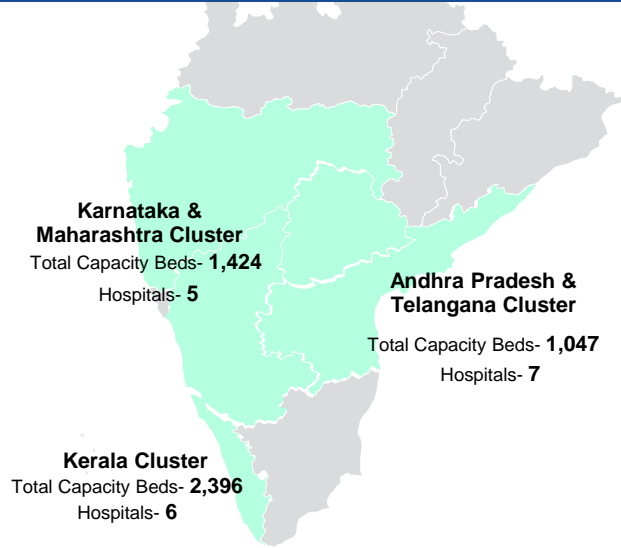


Aster G Madegowda
Mandya, Karnataka| CB: 100 OB: 40
| 2023, O&M Asset Light Model

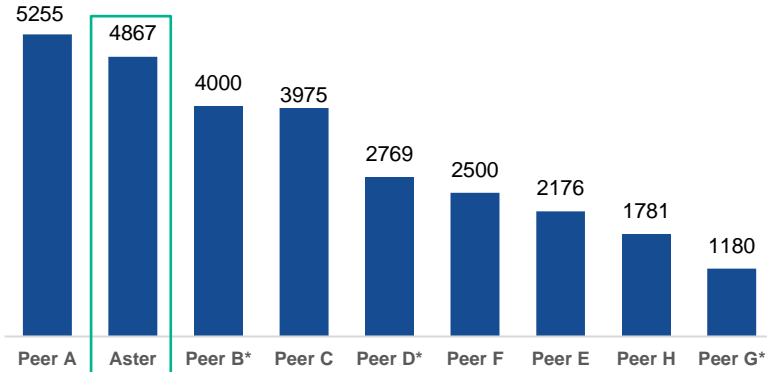
*Aster Whitefield Women and Children block

...created a dominant positioning in South India region

Aster predominantly operates in the South

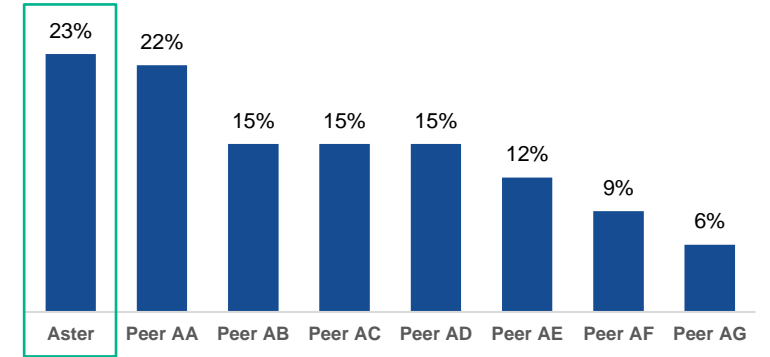


2nd largest network in South India with significant capacity beds in southern states ¹

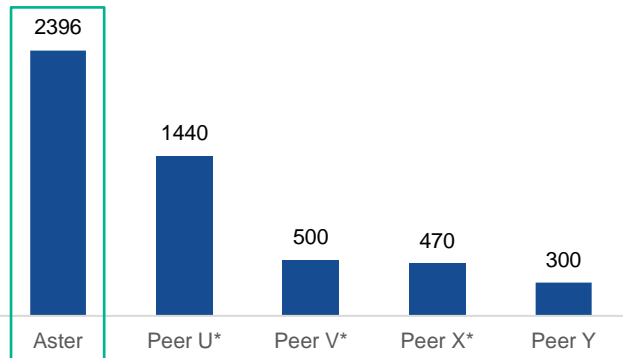


Revenue Growth

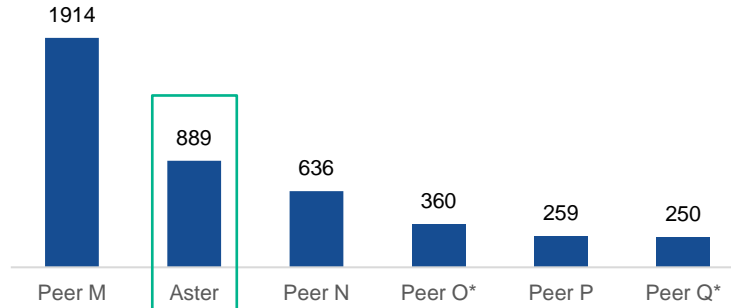
Compared with listed peers in India (FY19-24) ²



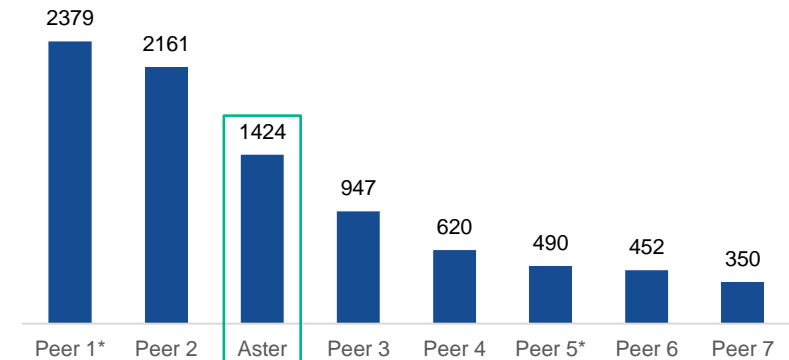
Leader in Kerala region with maximum capacity beds**



Second highest capacity beds in Andhra Pradesh**



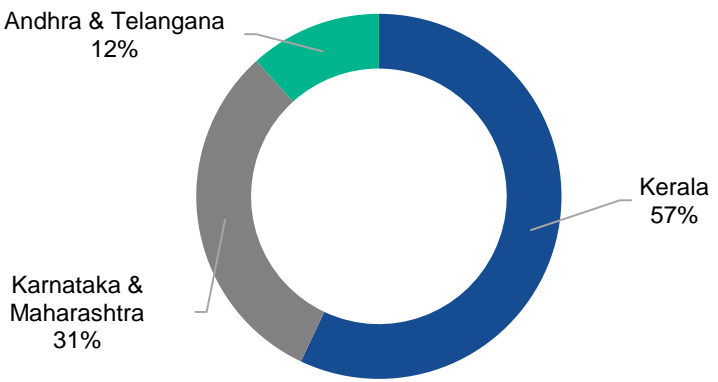
3rd highest capacity beds in Karnataka**



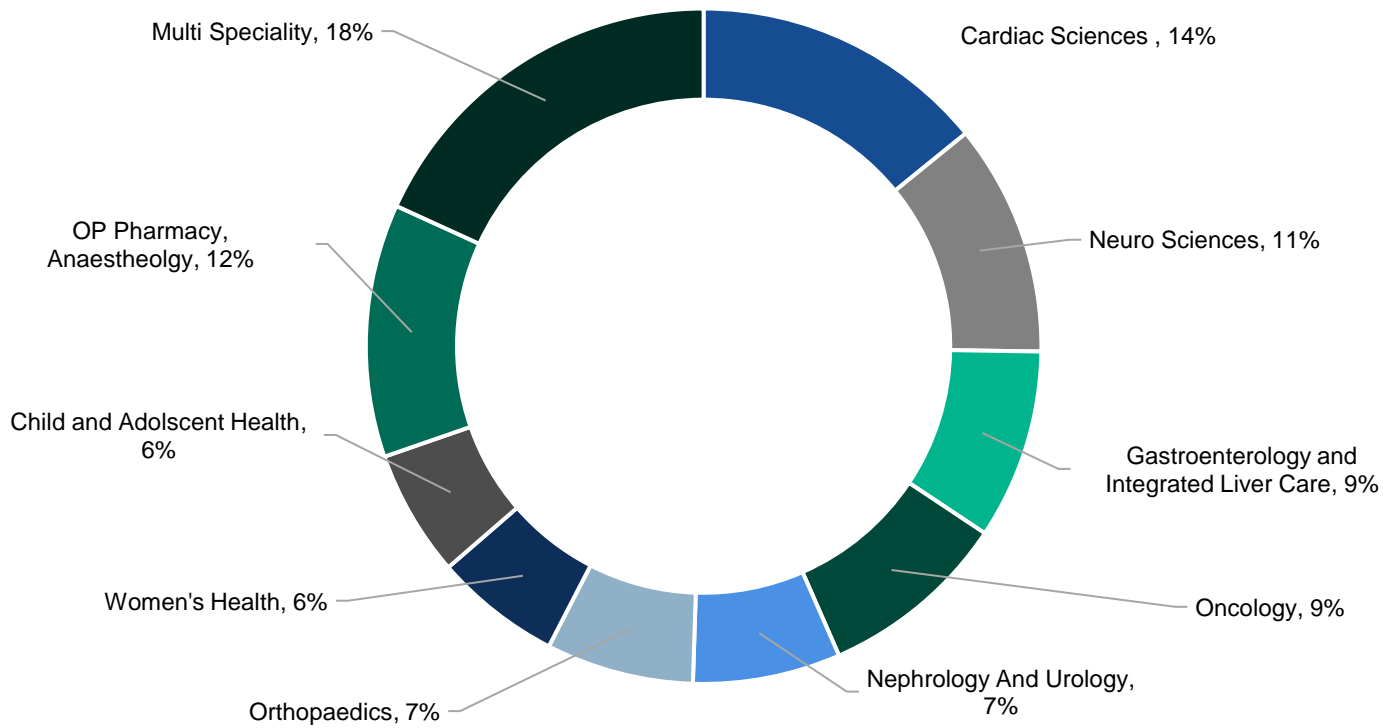
1. South refers to Kerala, Karnataka, Tamil Nadu, Andhra Pradesh and Telangana
 2. Listed peers refer to Max, Shalby, Apollo, Fortis, Narayana Hrudayalaya, KIMS Hyderabad and HCG, Rainbow, in no particular order
 * Unlisted peers
 ** Capacity Beds according to the latest disclosure

Consciously built a de-risked business model with healthy presence across multiple specialties...

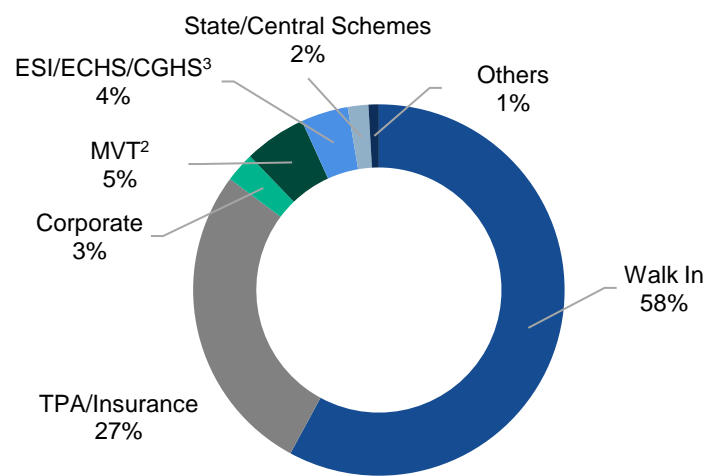
Geographical Revenue Mix¹ (FY24)



Specialty-wise Revenue Mix (FY24)



Payor Revenue Mix (FY24)



58% of Revenue from niche specialties (Cardiac Sciences, Neurology, Oncology, Liver care, Nephrology, and Orthopaedics)

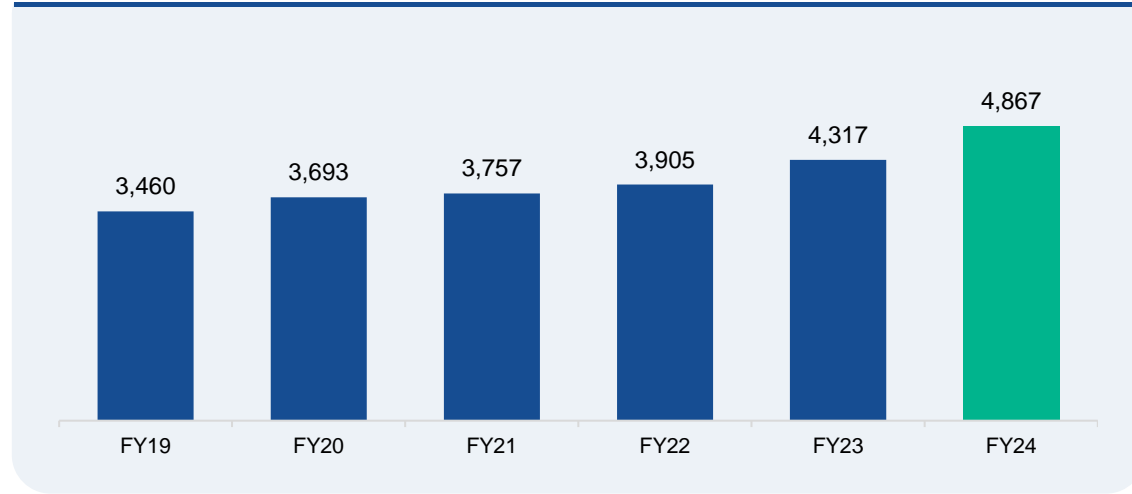
Increase in MVT business to 5.4% from 4.7% with Kerala contributing the most to this segment

Health insurance market increasing access to healthcare services reflecting in growing revenue from TPA to 27.3% from 26.1%

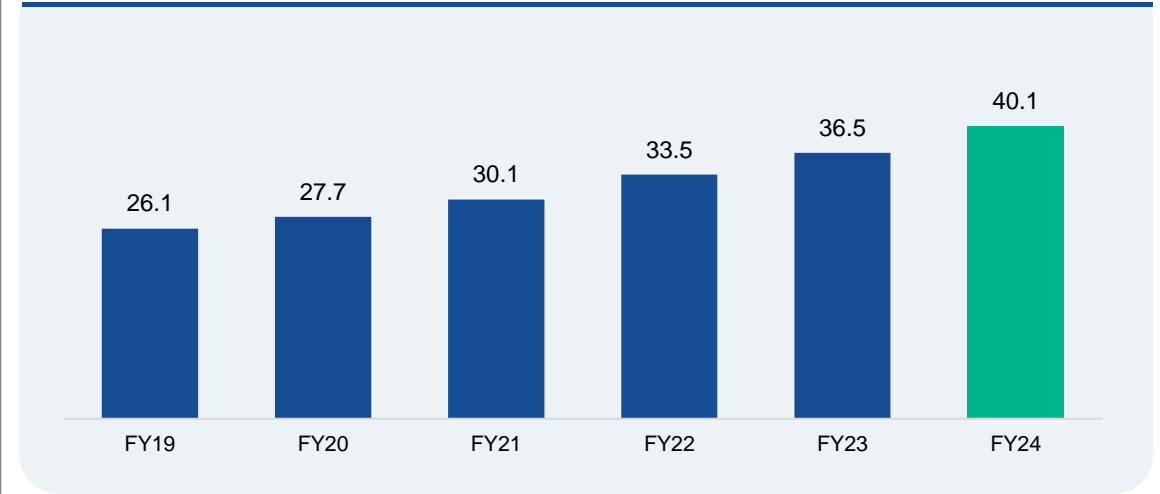
1. Geographical Revenue Mix refers to the revenue from hospitals only
 2. MVT: Medical Value Travel; TPA: Third Party Administrator; ESI: Employee State Insurance
 3. ECHS: Ex-Servicemen Contributory Health Scheme; CGHS: Central Government Health Scheme

Sustained improvement in our India Business performance over the past few years

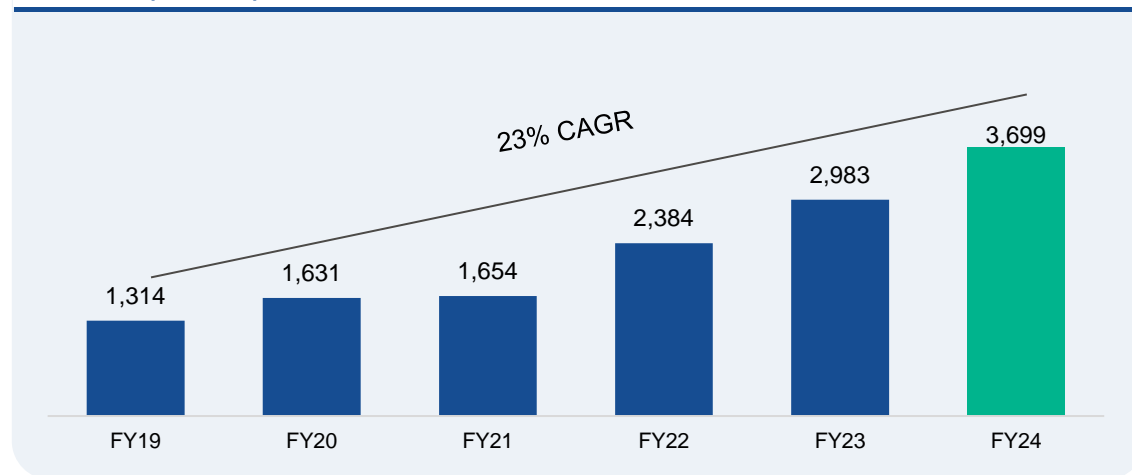
No. of Capacity Beds



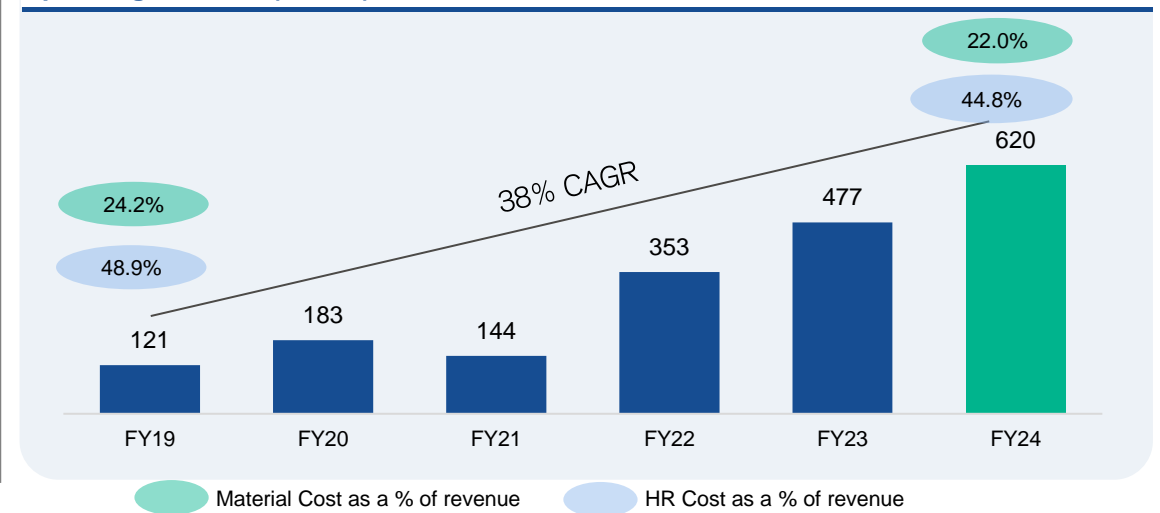
ARPOB (in 000s)



Revenues (INR Crs)



Operating EBITDA¹ (INR Cr) and Material & HR Cost as % of Revenue



Note:

1. FY 19 numbers are Pre-Ind AS 116

2. Operating EBITDA for the period FY24 excludes the ESOP Cost of Rs. 5.3 Cr , Movement in fair value of contingent consideration payable of Rs. -4.4 Cr , Variable O&M fee amounting to Rs.31.0 Cr [FY23 : 23.7 Cr] [Our Operating & Management (O&M) agreements, encompasses both fixed and variable component. While the fixed component of the O&M fee is delineated into depreciation and finance costs as per Ind AS 116, whereas the variable component falls outside the scope of IndAS 116, leading to an incomplete reflection of the standard's impact in EBITDA].

3. Material cost & Manpower cost as a % of revenue for FY24 excludes wholesale pharmacy

...delivering robust performance across all key metrics over the last five years

	FY19	FY24	
Revenue (5-year CAGR of 23%)	INR 1,314 Crores	INR 3,699 Crores	✓
Expanding EBITDA Margin ^(1,2) (5-year CAGR of 38%)	11%	20% ⁽²⁾	✓
Improving ROCE ⁽⁴⁾	2%	16.4%	✓
Growing Facility Footprint	12 hospitals 8 Clinics	19 hospitals, 13 Clinics 215 Pharmacies ⁽³⁾ 232 Labs & PECs	✓
Significant Capex Incurred	INR 266 Cr	INR 392 Cr	✓
Increasing Patient Volumes	1.8m	3.3m	✓
ARPOB ⁽⁶⁾ (Improved Realizations)	INR 26,100+	INR 40,100+	✓
Healthy Occupancy Rates ⁽⁶⁾	63%	68%	✓

Note:










(1) FY 19 numbers are Pre-Ind AS 116

(2) Operating EBITDA for the period FY24 excludes the ESOP Cost of Rs. 5.3 Cr , Movement in fair value of contingent consideration payable of Rs. -4.4 Cr , Variable O&M fee amounting to Rs.31.0 Cr [FY23 : 23.7 Cr] [Our Operating & Management (O&M) agreements, encompasses both fixed and variable component. While the fixed component of the O&M fee is delineated into depreciation and finance costs as per Ind AS 116, whereas the variable component falls outside the scope of IndAS 116, leading to an incomplete reflection of the standard's impact in EBITDA]

(3) Pharmacies in India operated by ARPPL under brand license from Aster

(4) RoCE= EBIT/Average Capital Employed; Capital employed excludes CWIP & Land Revaluation reserve , (5) Patient Experience Centre, (6) ARPOB and Occupancy Rates are as on 31st Mar 2024.

For FY24, Aster India has delivered strong performance in its core hospital business while rapidly growing the new businesses

	<u>% of Revenue</u>	<u>Revenue</u>	<u>Operating EBITDA⁽⁵⁾</u>
<h2>Hospitals and Clinics</h2> <p>Core established business</p> <p>  19 hospitals⁽¹⁾  13 clinics  4,867 capacity beds </p>	92%	INR 3,519 Cr 23% YoY Revenue Growth	INR 688 Cr ~20% Margins
<h2>Labs and Pharmacies</h2> <p>New growing businesses</p> <p>  232 Labs & PECs  215 Pharmacies⁽²⁾ </p>	8%	INR 286 Cr 32% YoY Revenue Growth	INR (13) Cr NA Margins
<h2>India Overall⁽⁴⁾</h2> <p>     </p> <p>479 total facilities⁽³⁾</p>	100%	INR 3,699 Cr 24% YoY Revenue Growth	INR 620 Cr 17% Margins

(1) Count includes 4 O&M asset light hospitals with a total capacity of 538 beds
 (2) Pharmacies in India operated by ARPPL under brand license from Aster
 (3) The count of facilities (hospitals, clinics, labs and pharmacies) is as of 31st March 2024
 (4) Aster India overall numbers are after elimination of INR 106 Cr [FY23 : 85 Cr] of intercompany revenue and INR 55 Cr [FY23 : 34 Cr] of unallocated expenses
 (5) Operating EBITDA for the period FY24 excludes the ESOP Cost of Rs. 5.3 Cr , Movement in fair value of contingent consideration payable of Rs. -4.4 Cr , Variable O&M fee amounting to Rs.31.0 Cr [FY23 : 23.7 Cr] [Our Operating & Management (O&M) agreements, encompasses both fixed and variable component. While the fixed component of the O&M fee is delineated into depreciation and finance costs as per Ind AS 116, whereas the variable component falls outside the scope of IndAS 116, leading to an incomplete reflection of the standard's impact in EBITDA]

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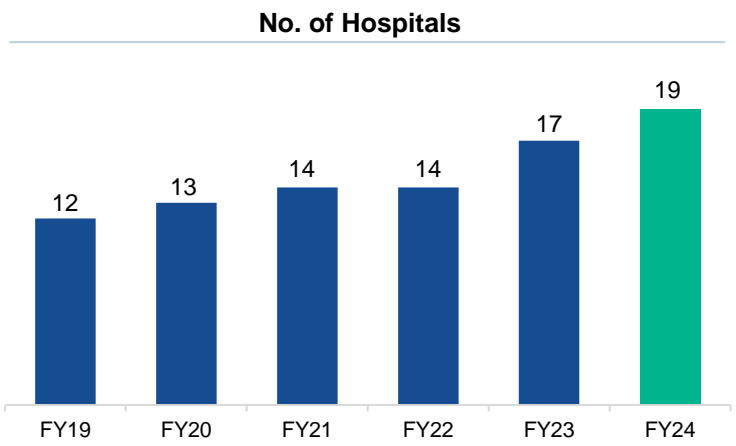


Core Business – Hospitals & Clinics

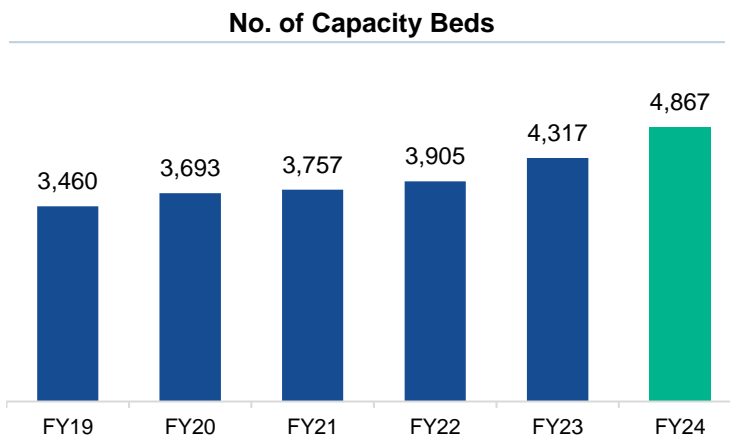


The core hospitals business has shown strong and consistent improvement across all operational parameters...

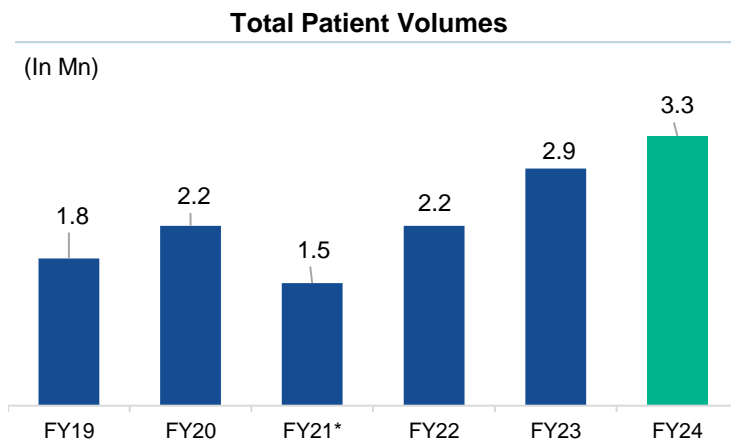
Track record of consistent facility additions...



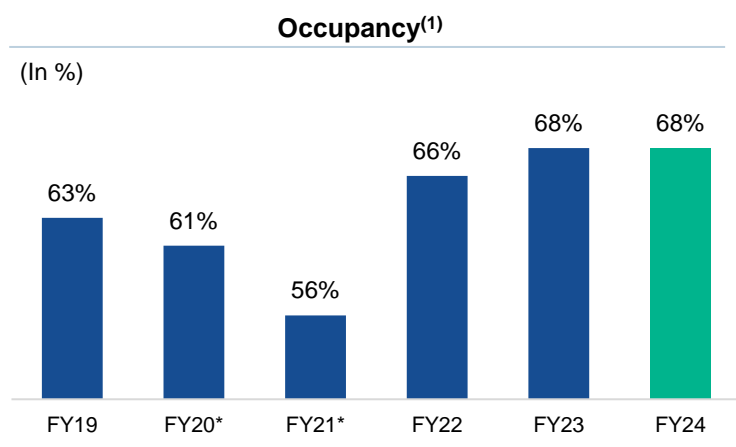
...and increase in capacity beds...



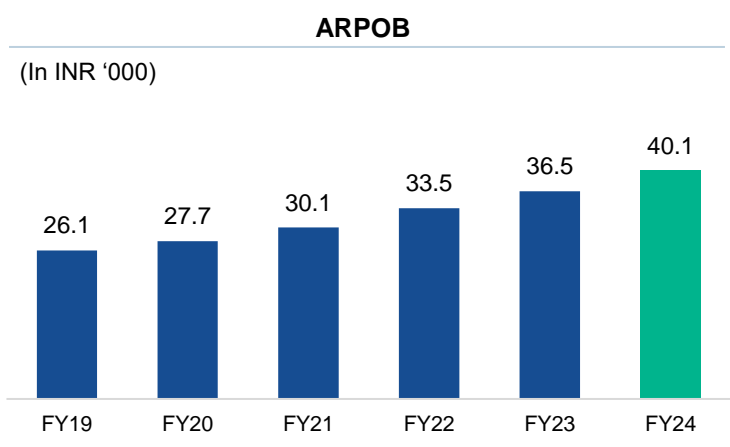
...leading to growing patient volumes...



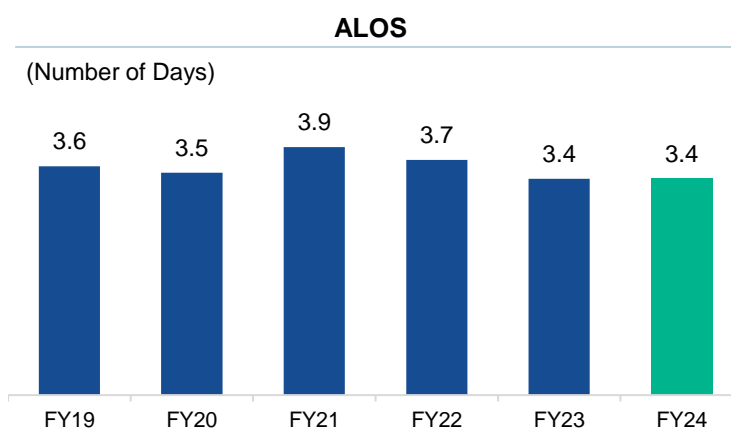
...improvement in occupancy rates...



...and strong ARPOB growth...



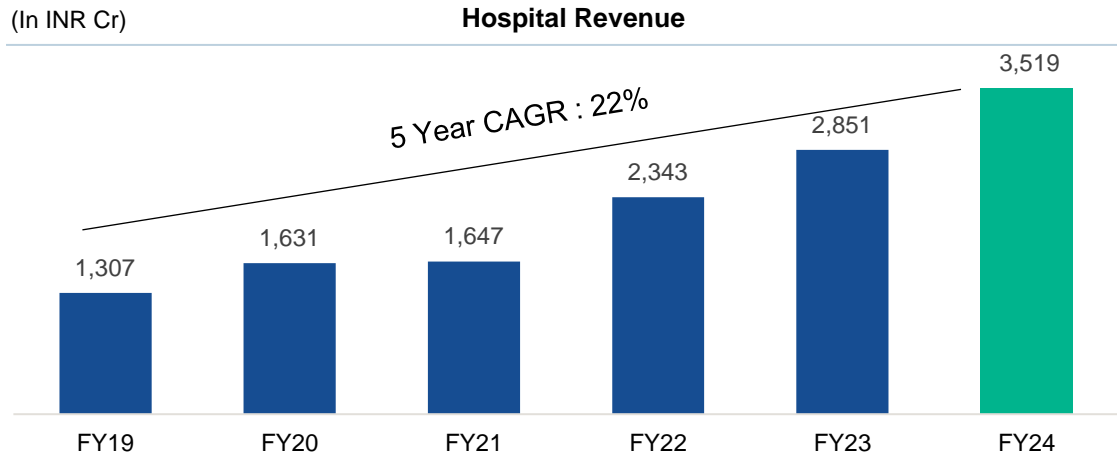
...with healthy ALOS



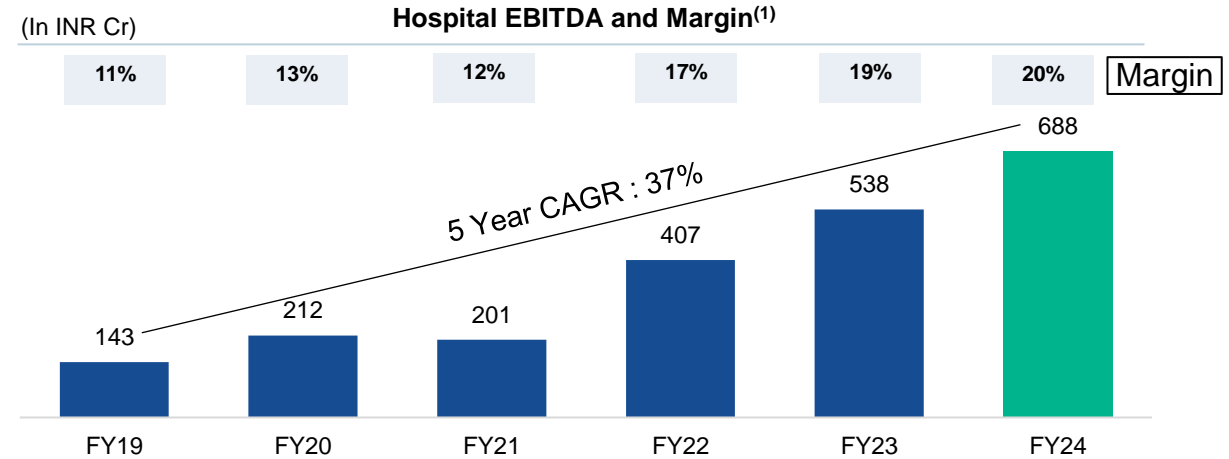
*Drop in Patient Volumes and Occupancy during FY 20 and 21 due to COVID |
(1) Occupancy as per operational census bed

...resulting in a robust financial performance trajectory over these years

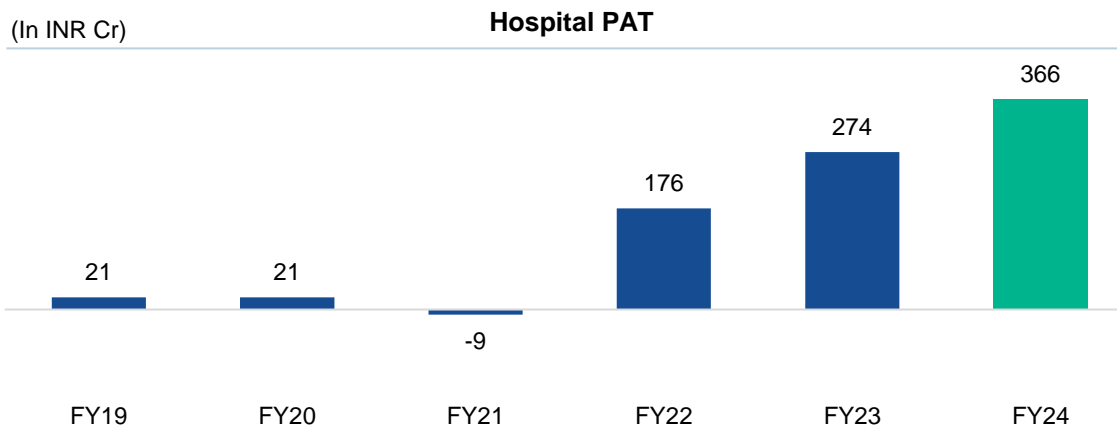
Hospital Revenue has grown at 22% CAGR over last 5 years...



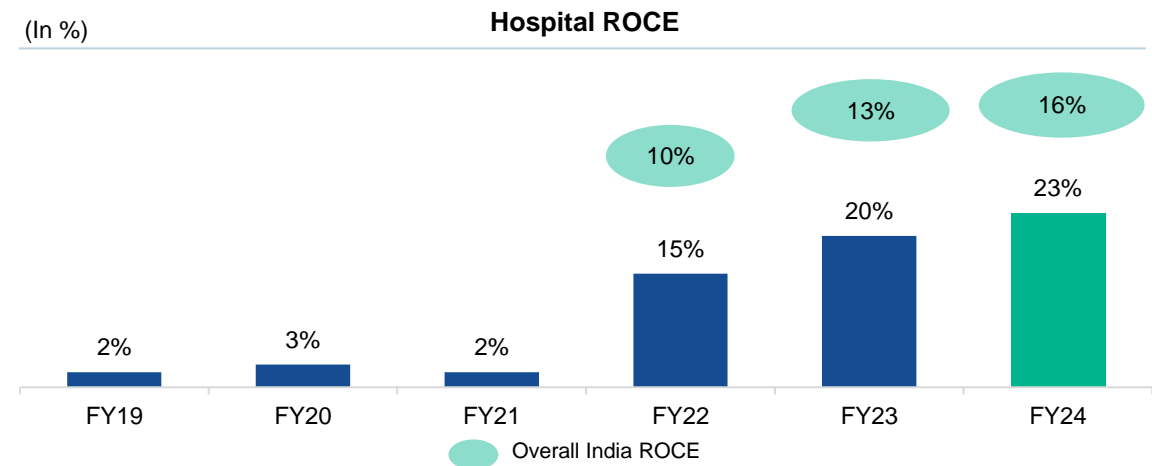
...helping expand Hospital EBITDA margin by 900 bps...



...and help PAT move from negative to positive...



...and improve return ratios to healthy double digits



(1) Operating EBITDA for the period FY24 excludes the ESOP Cost of Rs. 5.3 Cr , Movement in fair value of contingent consideration payable of Rs. -4.4 Cr , Variable O&M fee amounting to Rs.31.0 Cr [FY23 : 23.7 Cr] [Our Operating & Management (O&M) agreements, encompasses both fixed and variable component. While the fixed component of the O&M fee is delineated into depreciation and finance costs as per Ind AS 116, whereas the variable component falls outside the scope of IndAS 116, leading to an incomplete reflection of the standard's impact in EBITDA]

Aster India - Maturity Wise Hospital Performance – FY24

Maturity	Hospitals	Revenue ^{3,5} (INR in Cr.)	Operational Beds (Census) ⁶	Key Performance indicators				
				ARPOBD	Occupancy	Operating EBITDA ^{3,5,7} (INR Cr.)	Operating EBITDA %	ROCE ⁸
Over 6 Years	10	77% ₹2,683	72% 2,541	₹ 41,700	68%	₹ 600	22.4%	32%
3-6 Years ²	2	15% ₹504	12% 416	₹ 40,700	82%	₹94	18.6%	19%
0-3 Years ¹	6	8% ₹275	16% 595	₹ 28,400	53%	₹-7	-2.5%	NM
	18	₹3,463	3,552	₹ 40,100	68%	₹687	19.8%	22.6%

India

1) 0-3 Years Hospitals include: Aster Mother Hospital Areekode, Aster Whitefield Women and Children Hospital, Aster Narayanadri, Ramesh (IB), Aster G Madegowda, Aster PMF

2) 3-6 Years Hospital include : Aster RV, Aster MIMS Kannur

3) Aster India Clinics, Labs, Wholesale pharmacy and other unallocated items are not included in Revenue & EBITDA.

4) Wayanad Institute of Medical Sciences (WIMS) details are not included above. Considering WIMS, count of hospitals in India is 19

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

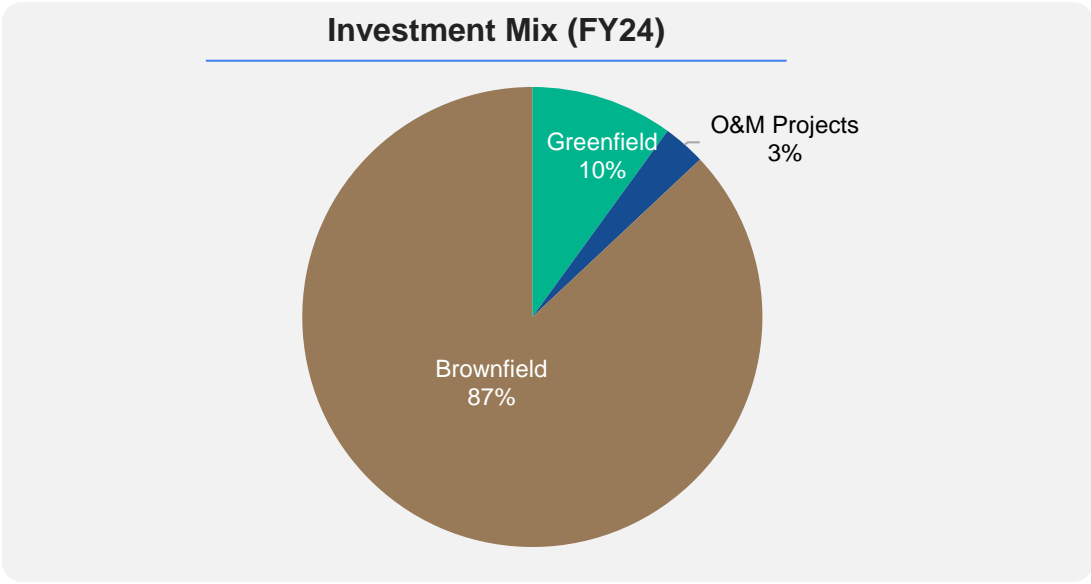
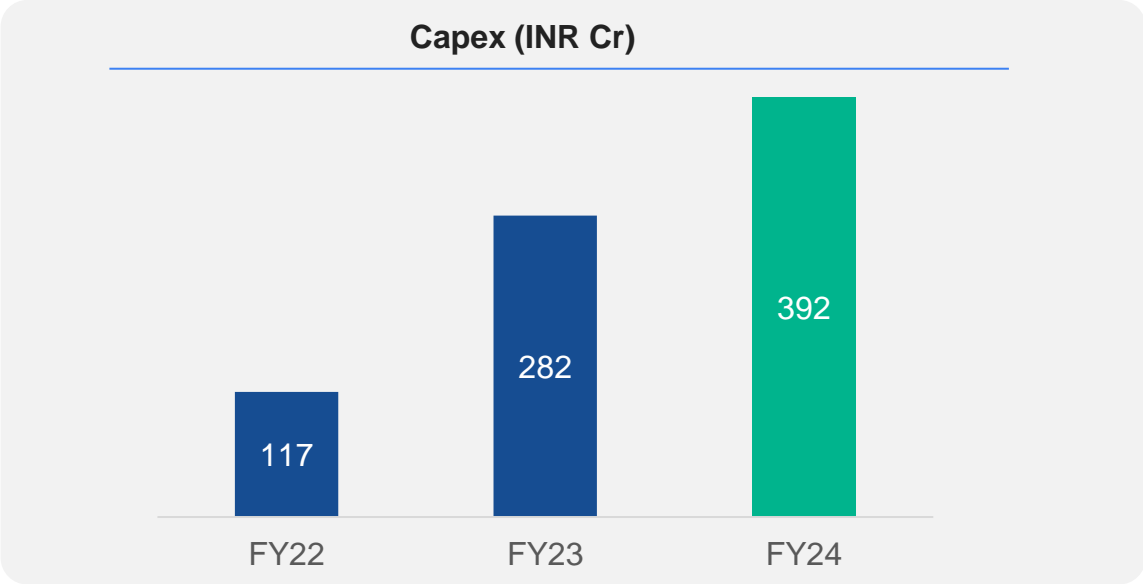
6) Operational Beds (Census) are beds as on 31st March ,2024.

7) Operating EBITDA for the period FY24 excludes the ESOP Cost of Rs. 5.3 Cr , Movement in fair value of contingent consideration payable of Rs. -4.4 Cr , Variable O&M fee amounting to Rs.31.0 Cr [FY23 : 23.7 Cr] [Our Operating & Management (O&M) agreements, encompasses both fixed and variable component. While the fixed component of the O&M fee is delineated into depreciation and finance costs as per Ind AS 116, whereas the variable component falls outside the scope of IndAS 116, leading to an incomplete reflection of the standard's impact in EBITDA]

8) ROCE (pre-tax) = EBIT/Average Capital Employed; [Capital employed excludes CWIP and Land Revaluation reserve]

We have made significant capital investments in brownfield and greenfield expansions for enabling future growth performance...

Significant capex incurred in last few years



~INR 1,100 Crore⁽¹⁾
Capital Investments for 5 years ending FY23



7 Hospitals

5 Clinics

215 Pharmacies

232 Labs and PECs⁽²⁾

Significant Capex spent for new facilities and bed expansion; Requirements going forward to be lower, improving free cash flows

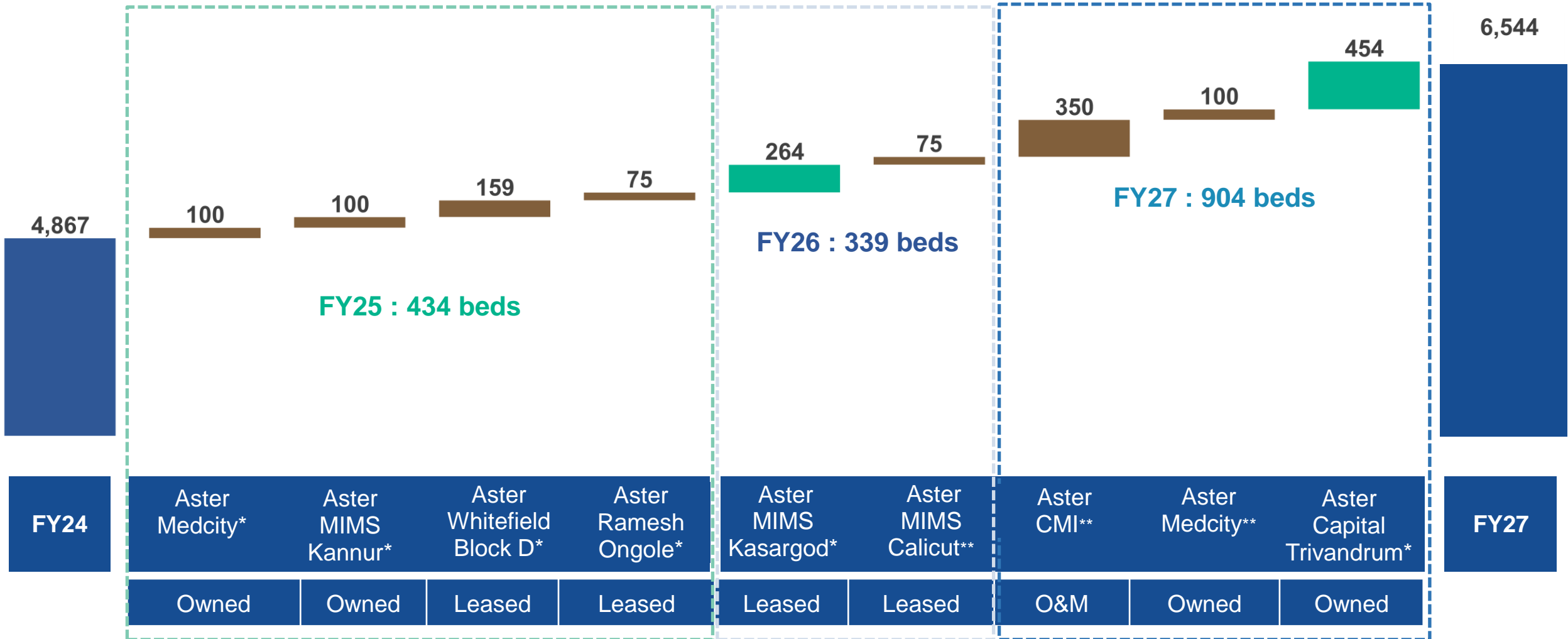
(1) INR ~1100 cr Capex were incurred from FY2019 to FY2024 and includes the maintenance capex also

(2) PECs: Patient Experience Centers

(3) Brownfield includes growth and maintenance at existing facility

Clear Capital Allocation Strategy for India Business going forward

Addition of ~1700 beds, bringing the total bed capacity to 6,500+ by FY27



Projects Current Status:

*Aster Medcity Tower 4, Aster MIMS Kannur, Aster Whitefield block D, Aster Ramesh Ongole, Aster Kasargod and Aster Capital are in Construction phase

**Aster MIMS Calicut, Aster CMI and Aster Medcity (PMR block) are in design phase.

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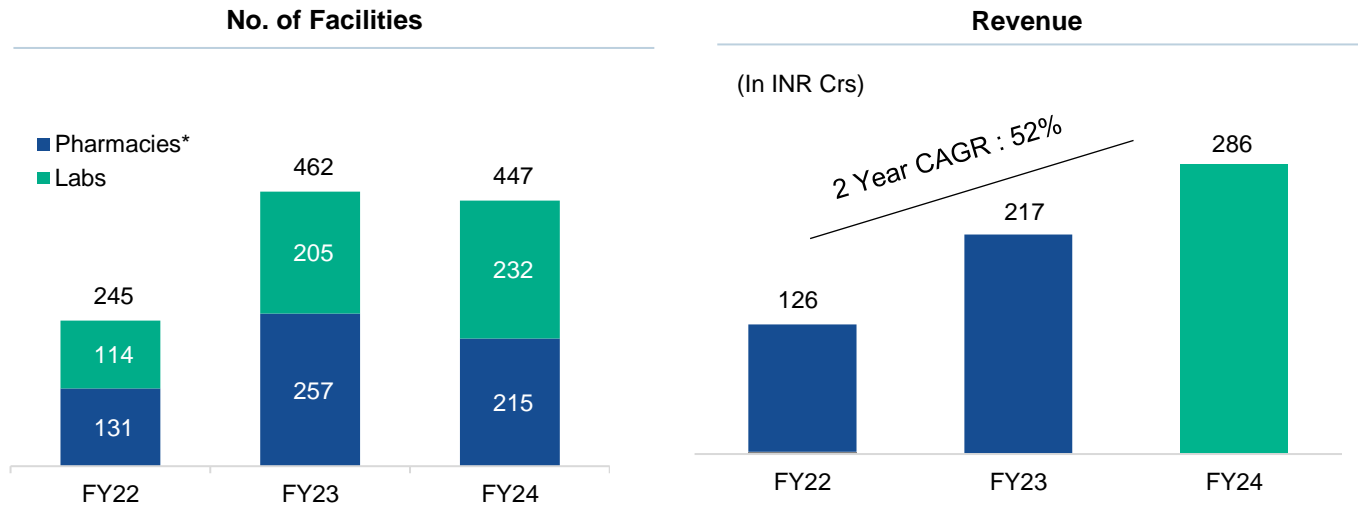


New Businesses – Labs & Pharmacy

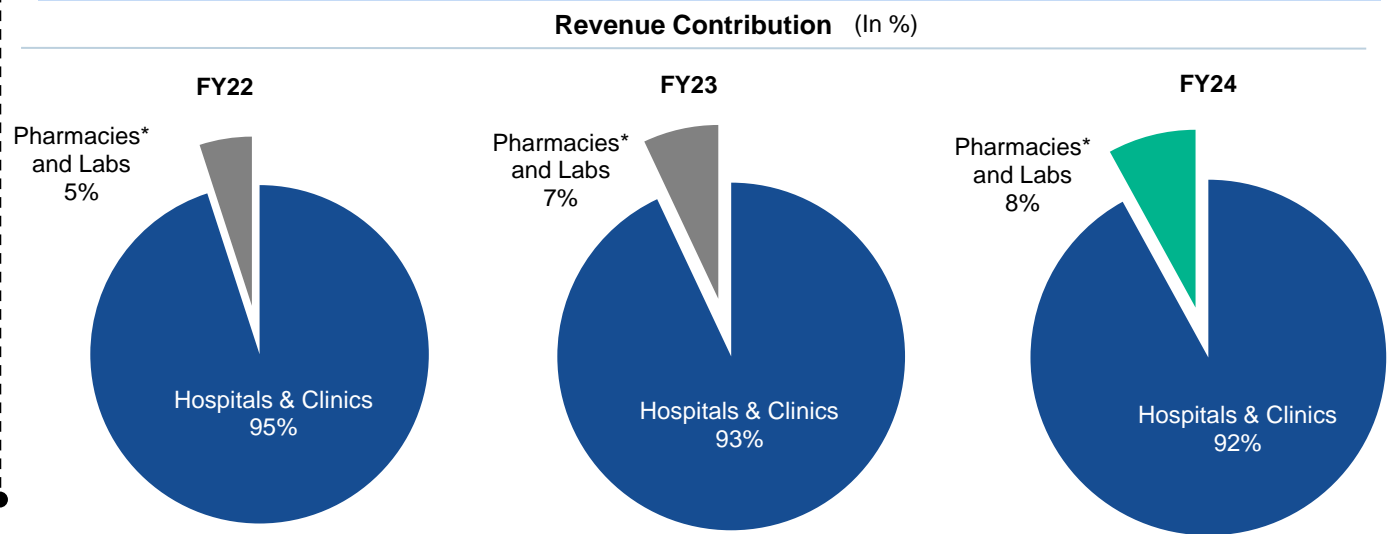


In addition, we are gradually stabilizing the healthcare ecosystem in India through labs, pharmacies⁽¹⁾ etc

- Leveraging the ecosystem of our pharmacies and labs to benefit the hospital business
- Increased patient engagement and loyalty through Personalised and targeted care
- Timely diagnosis and treatment
- Comprehensive medication management
- Enhancing Brand Awareness through increased touchpoints



... resulting in greater contribution to our overall revenues



⁽¹⁾Pharmacies in India are operated by ARPPL under license from Aster DM

Aster

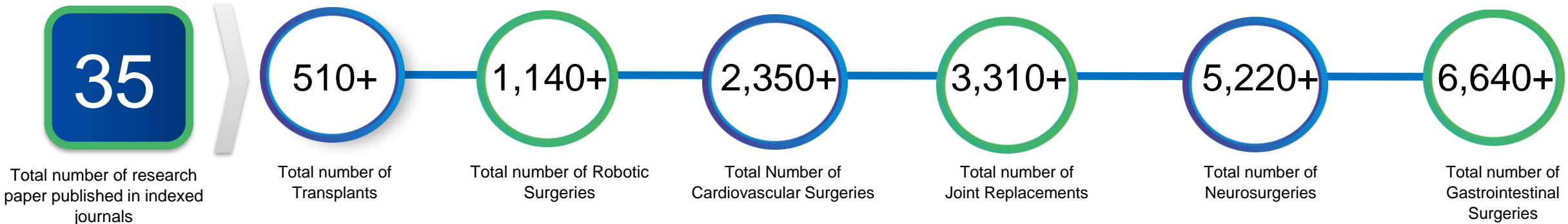
We'll Treat You Well



Quality of Care



Our innovative approach towards medical procedures has delivered remarkable medical achievements...



- 1st ever in South Asia**
Patent Foramen Ovale(PFO)Closure using Life Tech Cera Flex PFO device
- 1st Center of Excellence in India & 2nd outside in US**
In Antimicrobial Stewardship from Infectious Disease Society of American
- Among the highest**
In Robotic surgeries with 1000+ such surgeries
- Among Top 3 in India**
In Deep Brain Stimulation surgery centers
- 1st in Asia Pacific:**
65-year-old with Parkinson's groundbreaking Bilateral STN DBS using Medtronic DBS Directional leads

- 1st ever in India**
Minimally invasive Laser Enucleation Of the Prostate surgery using laser technology
- 1st in Karnataka**
A 75-year-old woman with a back fracture underwent Vertebral Body Stenting treatment for the first time
- Among 1st three in India**
Pediatric Kidney Transplant – Lowest Age cut offs and low body weight
- 2nd European Collaboration Center**
For Infectious Diseases in India
- 1st in Kerala & 3rd time in South India:**
Direct Anterior approach in THR - US based technology

...resulting in high patient satisfaction across our facilities...

Karnataka and Maharashtra Cluster

Aster CMI Hospital
4.7 ★★★★★ 37,701 Google reviews
Hospital in Bengaluru, Karnataka

Aster CMI Hospital
★★★★★ 37,701 Google reviews
Hospital in Bengaluru, Karnataka
4.7 ★★★★★

Aster RV Hospital
4.8 ★★★★★ 11,789 Google reviews
Hospital in Bengaluru, Karnataka

Aster Aadhar Hospital
4.8 ★★★★★ 6,435 Google reviews
Hospital in Kolhapur, Maharashtra

Kerala Cluster

Aster Medcity
4.7 ★★★★★ 21,662 Google reviews
Hospital in Kerala

Aster Medcity
★★★★★ 21,662 Google reviews
Hospital in Kerala
4.7 ★★★★★

Aster MIMS Hospital
4.6 ★★★★★ 10,131 Google reviews
General hospital in Kozhikode, Kerala

Aster MIMS Kottakkal
4.6 ★★★★★ 8,158 Google reviews
Hospital in Kottakkal, Kerala

Andhra and Telangana Cluster

Aster Ramesh Hospitals
4.8 ★★★★★ 16,008 Google reviews
General hospital in Guntur, Andhra Pradesh

Aster Ramesh Hospitals
★★★★★ 16,008 Google reviews
Hospital in Guntur, Andhra Pradesh
4.8 ★★★★★

Aster Prime Hospital
4.8 ★★★★★ 14,287 Google reviews
Private hospital in Hyderabad, Telangana

Aster Narayanadri
4.8 ★★★★★ 7,376 Google reviews
Hospital in Tirupati, Andhra Pradesh

...recognized for unmatched excellence...



1. Aster CMI recognized as an ESMO designated Centre for integrated oncology and Palliative care in 2022

Outlook

Outlook 2024 Best Hospital Ranking

Aster Medcity : South
Best Multispecialty
Hospital



Aster Medcity : All India
Best Multispecialty
Hospital



Aster CMI : South
Best Multispecialty
Hospital



Economic Times Healthcare Awards

Aster CMI: (South)
Gaastroenterology
Hepatology



Aster DM Healthcare
Awarded Excellence for CSR



Times All India Multispecialty Hospital Ranking 2024

Aster Medcity: All India
Best Multispecialty



Aster CMI : All India
Best Multispecialty



Aster Medcity : Kochi
Best Multispecialty



Aster CMI : Bengaluru
Best Multispecialty



Aster CMI : India
Neuroscience:
All India



Aster Medcity : India
Cardiology:
All India



Best Hospital Chain
of the Year



Best Hospital Chain
of the Year

Newsweek

The Worlds Best Hospitals 2024

Aster CMI
in India



Aster Medcity
in India:



THEWEEK

JOURNALISM WITH A HUMAN TOUCH

Best Multispecialty Hospital Emerging

Aster Medcity:
All India



Aster CMI
Hospital: All India



Economic Times Healthcare Awards

Aster Medcity: (National)
Urology & Nephrology

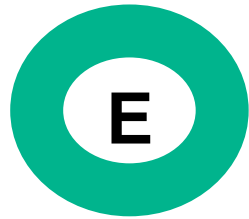


Reader's Digest

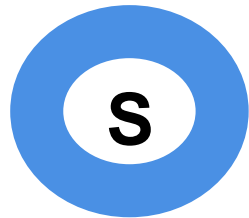
Reader's Digest Healthcare Awards

Aster CMI:
Most Trusted Hospital
(Bengaluru)

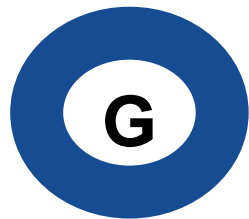
ESG Milestones



93% Energy Consumption sourced from renewable energy at Aster CMI, Bangalore	85% Energy Consumption sourced from renewable energy at Aster RV Bangalore	13 Sewage treatment plants installed across India	2,300,000 KWh Worth wind energy sourced	3,675,000 KWh Worth solar energy sourced	4300 Trees Planted
--	--	---	---	--	------------------------------



38 No. of People of determination in workforce in India	13,58,052 Beneficiaries of the Aster Volunteers Community Medical Services initiatives	325 Students employed in India across Aster units after completion of 6 months GDA program out of 532 enrolled in Aster Academy	28 Mobile Medical services in India offering free health screening services in the regions where healthcare is least accessible	130,837 Free and subsidised dialysis done at associated dialysis centers in Kerala, India	2 Standalone Tele Medicine Centers (AVCMS) in Rajasthan and 2 units WIP in Tamil Nadu
---	--	---	---	---	---



100% resolution of reported whistleblowing cases raised via the confidential reporting line	25% Women representation in Board of Directors	64% Female employees in the overall employees at Aster India	11 policies supporting Governance framework including ESG Policy, CSR policy, Business Responsibility policy, etc	6,102 Employees been provided training on human rights issues	95% & 100% Maternity Return Rate & Paternity Return Rate To work
---	--	--	---	---	--



Awarded for Excellence in CSR in the National Category by ET Healthcare



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Key Financials



Aster India Financial Summary- Profitability Statement

Particulars	FY 2024	FY 2023	YoY %
Revenue from Operations	3,699	2,983	24%
Material Cost ²	916	779	
Doctors Cost	816	647	
Employee Cost	666	581	
Other Cost	682	499	
Operating EBITDA	620	477	30%
Employee Stock Option Expenses	5	0	
Movement in FV of contingent consideration payable	-4	0	
Variable operation and management fees	31	24	
EBITDA Post INDAS	588	453	30%
Depreciation	222	194	
Finance Cost	111	87	
Other Income	25	38	
Profit Before Tax	281	210	34%
Tax	57	32	
Share of Profit/(Loss) of Associates	(11)	(11)	
Profit After Tax³	213	167	28%
NCI	25	20	
Profit After Tax (Post Non-Controlling Interest)	188	147	28%
Tax Impact	52	-	
Adjusted PAT⁴	240	147	63%

Ind AS Impact on EBITDA and PAT

INDAS Impact	FY 2024	FY 2023
EBITDA Impact	(69)	(54)
Depreciation	45.2	39.2
Finance Cost	57.0	45.4
PAT Impact	33.7	30.4

Particulars	₹ in Cr
Profit After Tax from Continued operations	205
Add: Profits from Shared Service of AGC classified under Discontinued Operations	8
Profit After Tax	213
Less: Non-Controlling Interest	-25
PAT Post Non-Controlling Interest	188
Add: Net Deferred Tax Liability Impact	52
Adjusted Profit After Tax	240

1. Above numbers are in INR crore.

2. Material Cost % (Ex.Wholesale pharmacy) for FY24 is 22.0% and FY23 is 23.5%

3. PAT for FY24 includes ₹8.44 crores attributable to the Shared Services of GCC, which has been classified under discontinued operations following its sale to Aster DM Healthcare FZC in Q4 of FY24."

4. Adjusted PAT excludes a one-time impact due to recognition of Net Deferred Tax Liability to the tune of ₹52.4 crore, arising out of transition to New Tax Regime under the Income Tax Act, following the segregation of the GCC business".

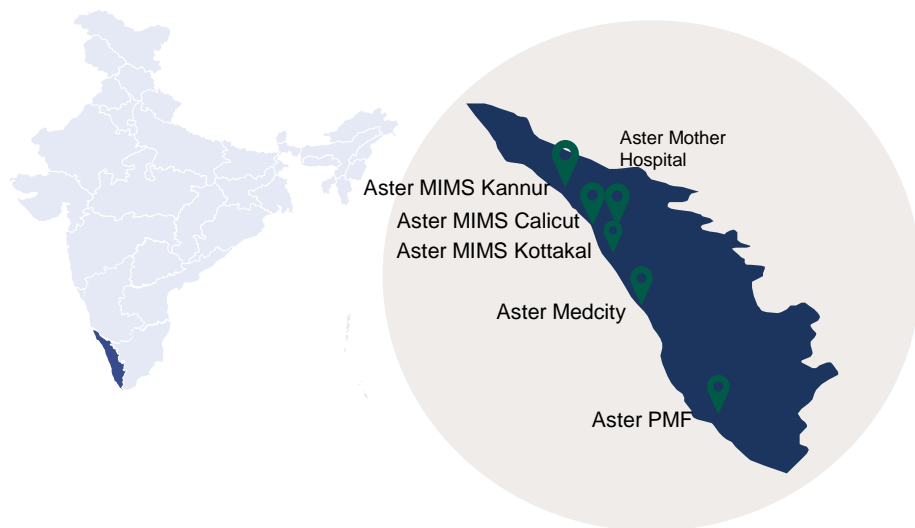
Aster India Financial Summary – Balance Sheet and Ratios

Particulars (INR Cr)	As at Mar 31, 2024	As at Mar 31, 2023
LIABILITIES		
Shareholder's Equity	500	500
Minority Interest	158	157
Other Reserves	897	719
Land Revaluation Reserve	460	460
Gross Debt	669	597
Lease Liabilities - INDAS116	714	533
Other non-current liabilities	581	507
Other current liabilities	429	414
Total Liabilities	4,409	3,887
ASSETS		
Property, Plant and Equipment (including CWIP ²)	2,487	2,185
Investments (including Goodwill)	264	259
Right to Use Assets - INDAS116	608	420
Inventories	111	99
Cash, Bank Balance and Current Investments	114	87
Other non-current assets	285	297
Other current assets	541	540
Total Assets	4,409	3,887
Key financial ratios		
	FY24	FY23
Net Debt and Lease Liabilities/Equity ratio	0.6x	0.5x
Net Debt and Lease Liabilities/EBITDA ratio	2.2x	2.3x
Net Debt /EBITDA (Pre IndAS) ratio	1.1x	1.3x
ROCE ¹ - Pre-Tax (%)	16.4%	13.4%

1. RoCE= EBIT/Average Capital Employed; Capital employed excludes CWIP & Land Revaluation reserve

2. The CWIP for ongoing projects amounts to ₹ 362.7 Cr for FY24 [FY23 : ₹ 337.6 Cr]

Region-wise Business Snapshot- Kerala



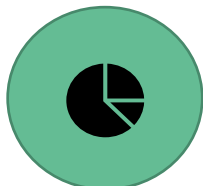
FY24



Total Capacity Beds-
2,396



ALOS (Days)-
3.4



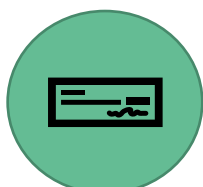
Occupancy-
79%



Outpatient Visits-
~2.05mn



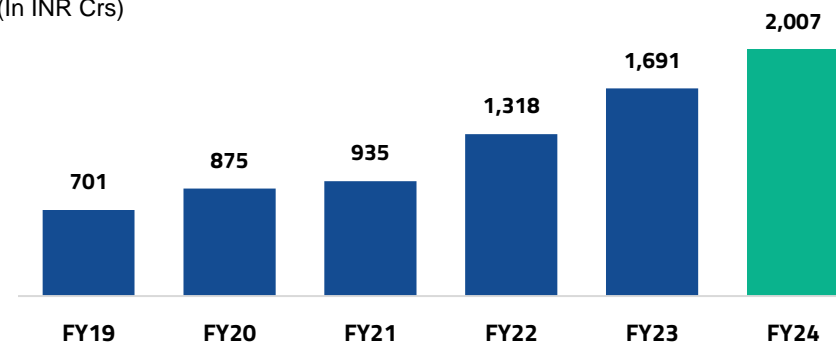
In-patient visits-
154,200+



ARPOBD (INR)-
38,100+

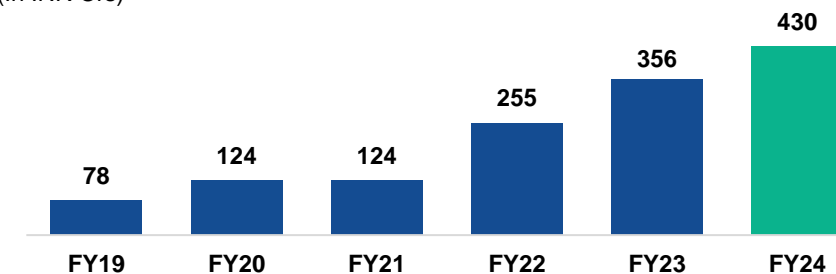
Revenue

(In INR Crs)



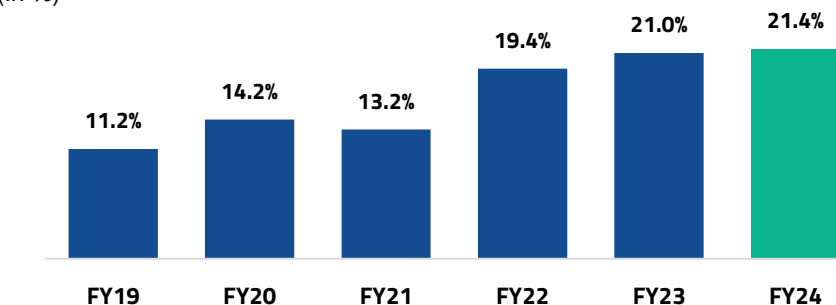
Operating EBITDA¹

(In INR Crs)



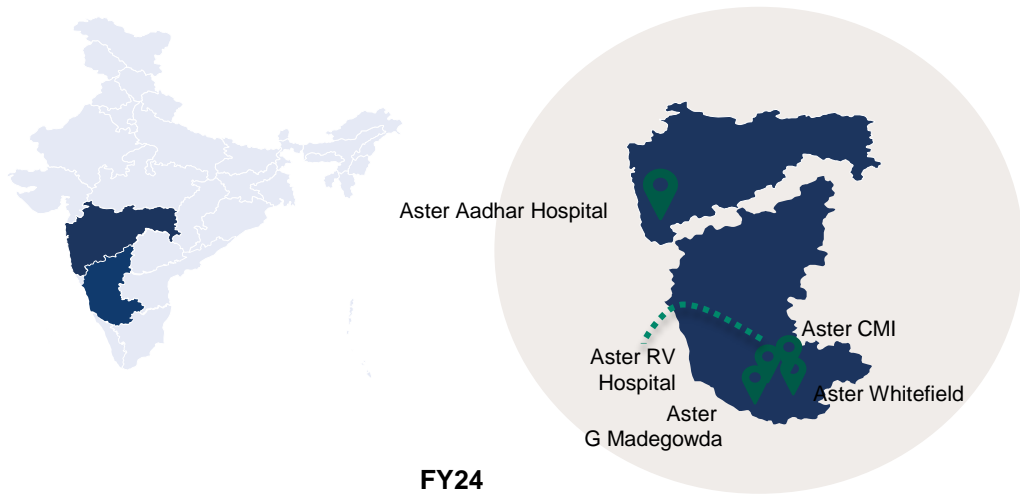
Operating EBITDA Margin

(In %)



1. From FY19 to FY22 is reported as EBITDA and FY23 onwards it is operating EBITDA

Region-wise Business Snapshot- Karnataka & Maharashtra



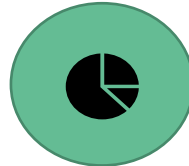
FY24



Total Capacity Beds-
1,424



ALOS (Days)-
3.2



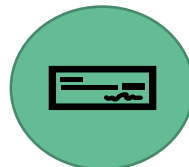
Occupancy-
61%



Outpatient Visits-
~0.67mn



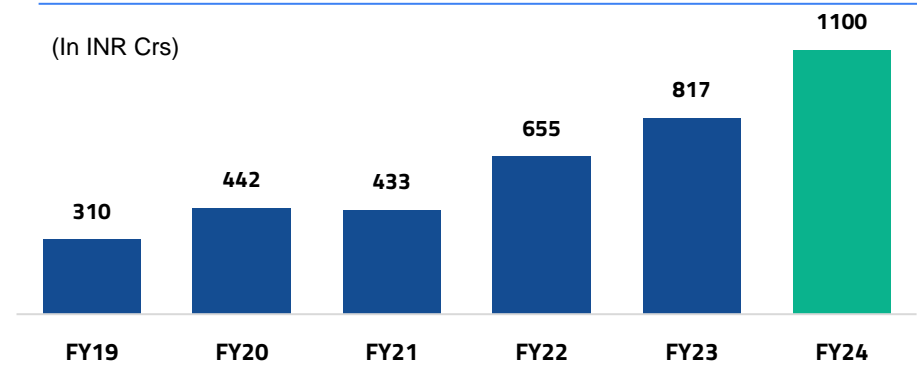
In-patient visits-
63,500+



ARPOBD (INR)-
53,600+

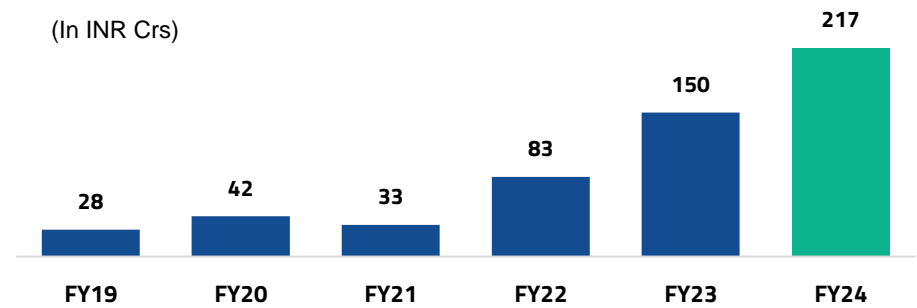
Revenue

(In INR Crs)



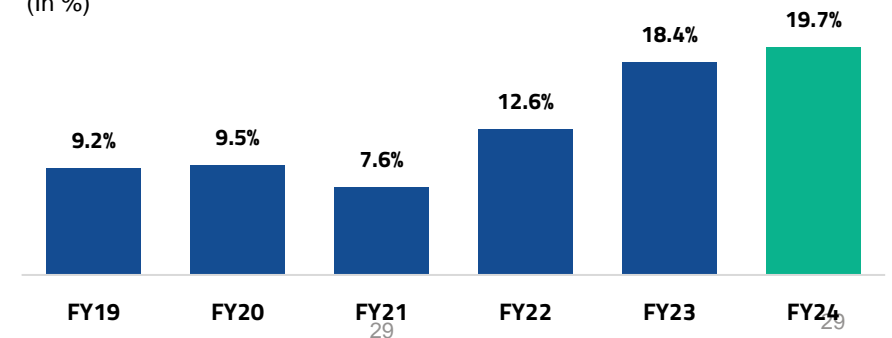
Operating EBITDA¹

(In INR Crs)



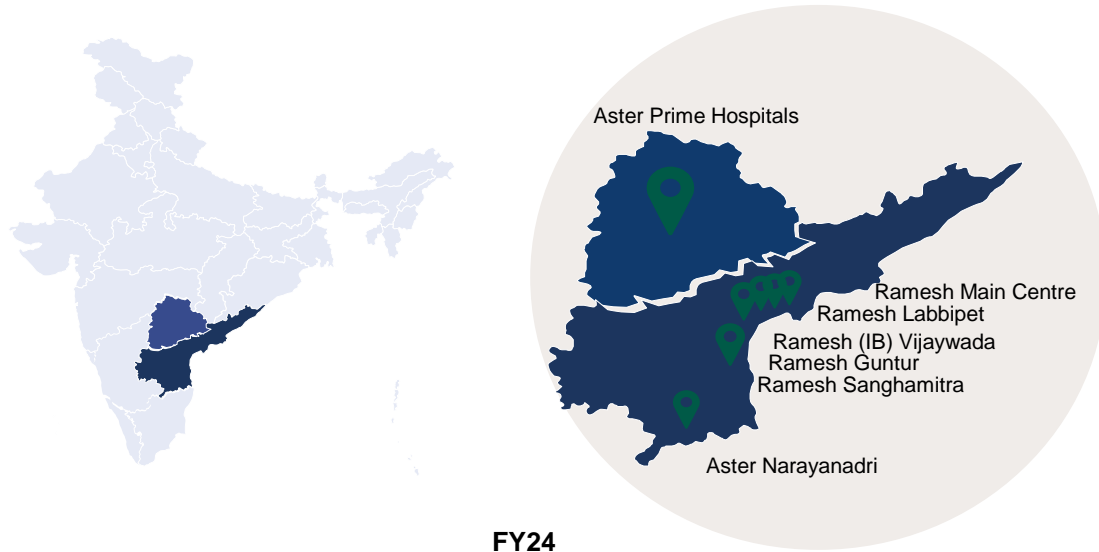
Operating EBITDA Margin^{2,3}

(In %)



1. From FY19 to FY22 is reported as EBITDA and FY23 onwards it is operating EBITDA
 2. Operating EBITDA Margin excluding Whitefield is 23.4% in FY24 as compared to 20.3% in FY23

Region-wise Business Snapshot- Andhra & Telangana



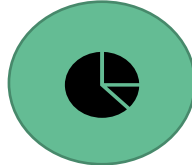
FY24



Total Capacity Beds-
1,047



ALOS (Days)-
3.9



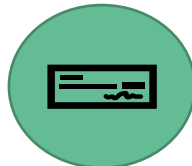
Occupancy-
50%



Outpatient Visits-
~0.33mn



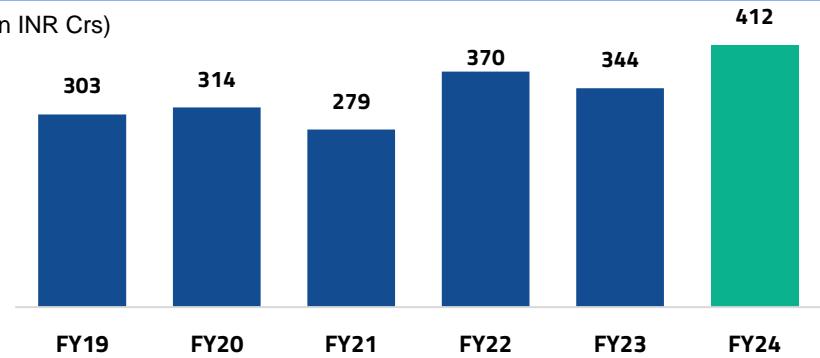
In-patient visits-
36,500+



ARPOBD (INR)-
28,100+

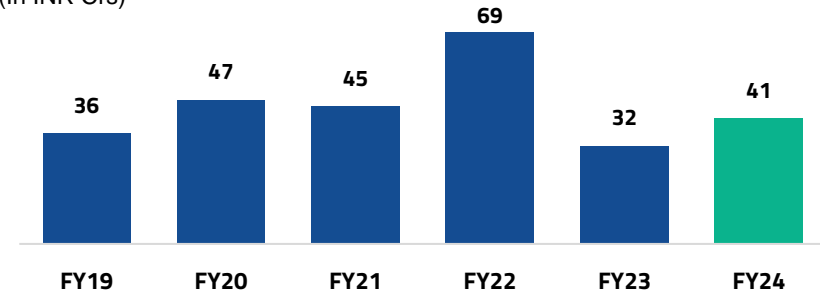
Revenue

(In INR Crs)



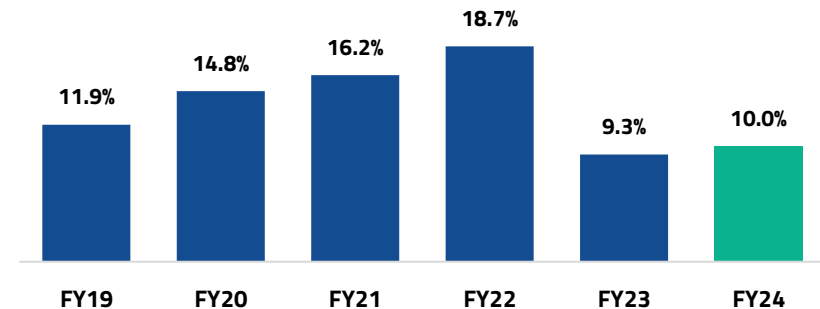
Operating EBITDA¹

(In INR Crs)



Operating EBITDA Margin

(In %)



1. From FY19 to FY22 is reported as EBITDA and FY23 onwards it is operating EBITDA

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Board & Leadership Team



Board of Directors



Dr. Azad Moopen

Founder Chairman and Managing Director



Alisha Moopen

Deputy Managing Director



T. J. Wilson

Non-Executive Director



**Shamsudheen Bin Mohideen
Mammu Haji**

Non-Executive Director



**Purana Housdurgamvijaya
Deepti**

Independent Director



Chenayappillil John George

Independent Director



James Mathew

Independent Director



Emmanuel David Gootam

Independent Director

Leadership Team



Dr. Azad Moopen
Founder Chairman and Managing Director



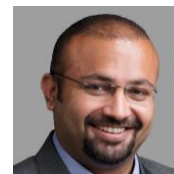
T. J. Wilson
Group Head - Governance & Corporate Affairs



Dr. Nitish Shetty
CEO – Aster DM Healthcare Ltd., India



Dr. Somashekhar S P
Chairman of Medical Advisory Council and Global Director



Sunil Kumar M R
Chief Financial Officer



Farhan Yasin
Vice President – Kerala, Tamil Nadu, Aster Labs & Wholesale Pharmacy



Hitesh Dhadha
Chief of Investor Relations and M&A



Ramesh Kumar S
CEO - Aster Hospitals Bangalore



Devanand K T
Regional Chief Executive Officer-Telangana, Andhra Pradesh



Dr. Harsha Rajaram
CEO – Aster Digital Health



Kannan Srinivasan
Director – Aster Health Academy



Durga Prasanna
Head – HR



Srinath Metla
Country Head – Sales & Marketing



Sreeni Venugopal
Chief Information Officer & Chief Information Security Officer



Hari Prasad V K
Head – Internal Audit, Risk & Compliance



Dr. Anup Warriier
Chief – Medical Affairs & Quality



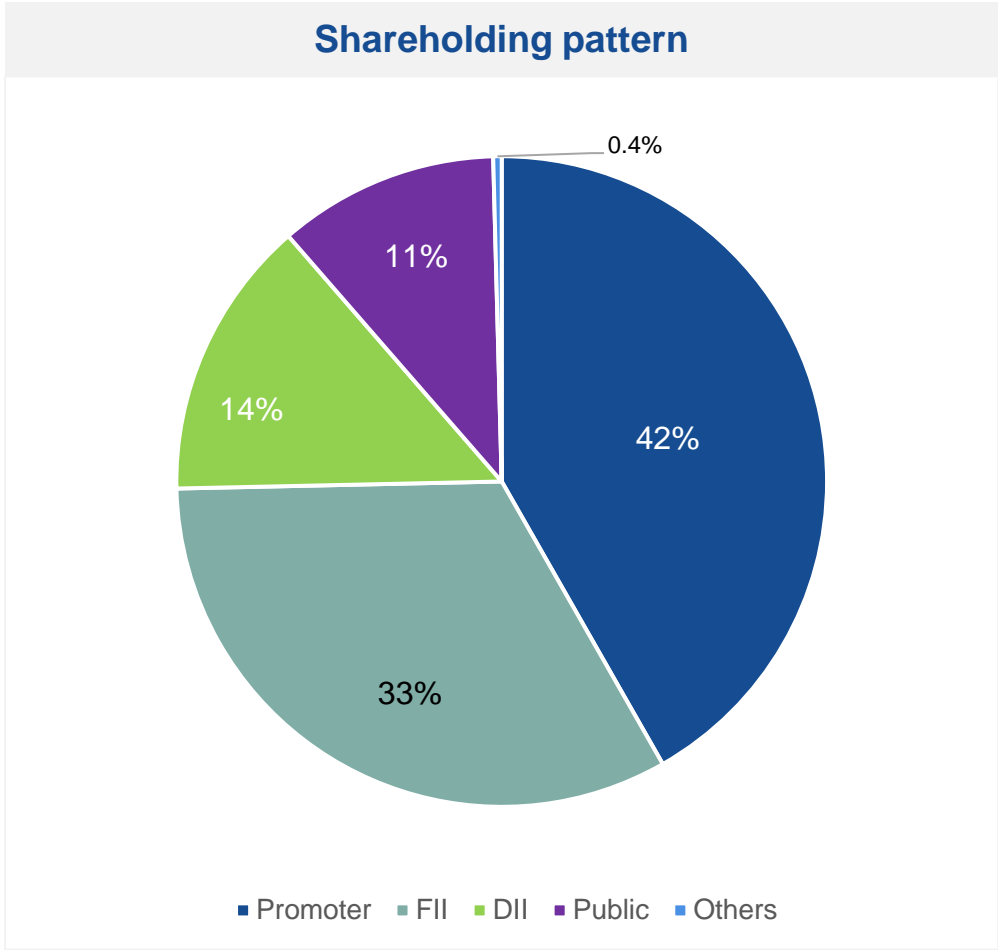
Hemish Purushottam
Company Secretary



Hemakumar Nemmal
AVP – SCM & Central Procurement

Shareholders of the India listed entity

Marquee domestic and foreign institutional investors are currently invested in Aster DM Healthcare

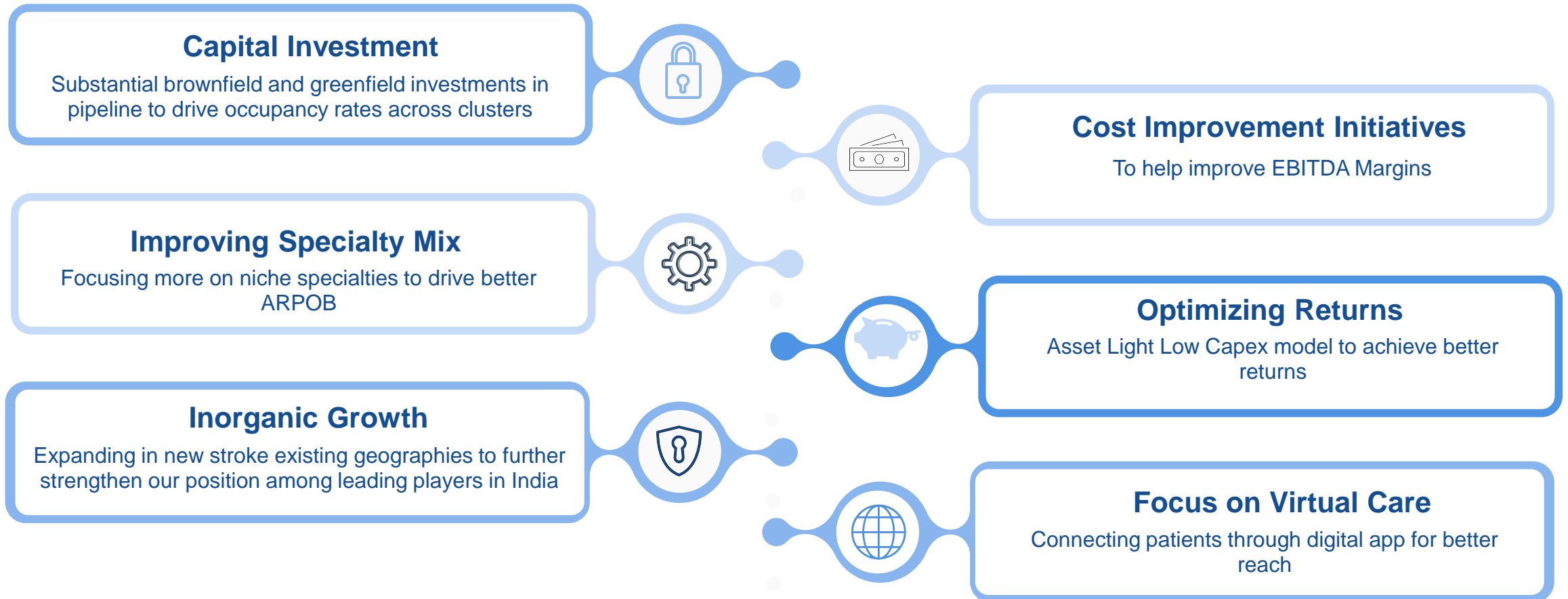


Current Key Institutional Shareholders

OLYMPUS CAPITAL **Fidelity INVESTMENTS** **ريموكو RIMCO INVESTMENT**
FRANKLIN TEMPLETON **CAPITAL GROUP®** **NORGES BANK INVESTMENT MANAGEMENT**
Vanguard **ICICI PRUDENTIAL ASSET MANAGEMENT** **HDFC ASSET MANAGEMENT COMPANY LIMITED**
STATE STREET GLOBAL ADVISORS **Dimensional** **SBI MUTUAL FUND A PARTNER FOR LIFE** **SEB**
TIAA **SUNDARAM MUTUAL UNEARTHING OPPORTUNITIES** **BlackRock**
BNP PARIBAS **Nippon India Mutual Fund Wealth sets you free** **ADIA** جھاز ابوظبي للاستثمار Abu Dhabi Investment Authority

As on 17th May 2024

Our strategic priorities towards driving future growth and improvement in profitability



Significant potential for growth through our key strategic initiatives

Aster

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Appendix



Successful Segregation of India and GCC business



Transaction Overview :

- 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.



Dividend distribution :

- Post closing the transaction, the 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.



Focus on India business :

- Post segregation, Aster DM Healthcare, India to now focus on geography growth with greenfield and brownfield expansions in the next 3 years.

FY 2024 Performance Summary- Aster India

Financial

Revenue

FY24 : INR 3,699 cr

▲ 24%

FY23 : INR 2,983 cr

Operating EBITDA¹

FY24 : INR 620 cr

▲ 30%

FY23 : INR 477 cr

PBT

FY24 : INR 281 cr

▲ 34%

FY23 : INR 210 cr

Adj. PAT²

(Post-NCI)

FY24 : INR 240 cr

▲ 63%

FY23 : INR 147 cr

PAT³

(Post-NCI)

FY24 : INR 188 cr

▲ 28%

FY23 : INR 147 cr

Operational

Capacity Beds

FY24 : 4,867

▲ 550+

FY23 : 4,317

Avg. Occupied beds

FY24 : 2,362

▲ 12%

FY23 : 2,103

ARPOB

FY24 : INR 40,100+

▲ 10%

FY23 : INR 36,500+

In Patients

FY24 : 2,54,200

▲ 13%

FY23 : 2,25,680

Out-Patient

FY24 : 3.05 mn

▲ 13%

FY23 : 2.70 mn

1. Operating EBITDA for the period FY24 excludes the ESOP Cost of Rs. 5.3 Cr , Movement in fair value of contingent consideration payable of Rs. -4.4 Cr , Variable O&M fee amounting to Rs.31.0 Cr [FY23 : 23.7 Cr] [Our Operating & Management (O&M) agreements, encompasses both fixed and variable component. While the fixed component of the O&M fee is delineated into depreciation and finance costs as per Ind AS 116, whereas the variable component falls outside the scope of IndAS 116, leading to an incomplete reflection of the standard's impact in EBITDA]

2. "Operating EBITDA and EBITDA for FY24 includes ₹10.12 cr attributable to Shared Services of GCC, which has been classified under discontinued operations following its sale to Aster DM Healthcare FZC in Q4 of FY24."

3. "Adjusted PAT excludes a one-time impact due to recognition of Net Deferred Tax Liability to the tune of ₹52.4 crore, arising out of transition to New Tax Regime under the Income Tax Act, following the segregation of the GCC business".

3. PAT for FY24 includes ₹8.44 Cr attributable to the Shared Services of GCC, which has been classified under discontinued operations following its sale to Aster DM Healthcare FZC in Q4 of FY24.

FY 2024 Performance Summary – Aster India

<p>Financial and Operational Highlights</p>	<ul style="list-style-type: none"> Core hospital business delivered Operating EBITDA margin of ~20% in FY24. Matured hospital Op. 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 (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 45% in FY24. Net debt to EBITDA (pre-IndAS) improved to 1.1x as on Mar'24 v/s 1.3x as on Mar'23. Plans to add ~1700 beds by FY27. Aster Medcity and Aster CMI to expand to 950+ beds and 850+ beds respectively.
<p>Clinical Highlights</p>	<ul style="list-style-type: none"> Performed high-end 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 Published 35 research paper in Indexed journals
<p>ESG Highlights</p>	<ul style="list-style-type: none"> 93% and 85% energy consumption from renewable sources at Aster CMI and RV Bangalore Women representation in overall workforce stands at 64% and in Board of Directors at 25% Aster DM Healthcare awarded for Excellence in CSR by The Economic Times.
<p>Recognition</p>	<ul style="list-style-type: none"> Awarded for the Best Hospital Chain of the year by The Economic Times Healthcare Awarded for the Best Hospital Chain of the year by Financial Express Healthcare Aster Medcity & Aster CMI ranked among top multispecialty hospitals across India (ET, TOI, Outlook & The WEEK)

Geography – wise Business – Snapshot – FY24

	KERALA		KARNATAKA & MAHARASHTRA		ANDHRA & TELANGANA		TOTAL	
	FY24	FY23	FY24	FY23	FY24	FY23	FY24	FY23
Total Capacity Beds	2,396	2,236	1,424	1,034	1,047	1,047	4,867	4,317
Operational Beds (Census)	1,827	1,734	946	790	779	780	3,552	3,304
Operational Beds (Non-Census)	542	496	357	244	194	193	1,093	933
Available Capacity Beds	27	6	121	-	74	74	222	80
ALOS (Days)	3.4	3.4	3.2	3.1	3.9	3.8	3.4	3.4
Occupancy¹	79%	79%	61%	59%	50%	50%	68%	68%
Outpatient Visits	~2.05 mn	~1.85 mn	~0.67 mn	~0.56 mn	~0.33 mn	~0.29 mn	~3.05 mn	~2.70 mn
In-patient visits	154,200+	141,260+	63,500+	53,220+	36,500+	31,200+	254,200+	225,680+
ARPOBD (INR)	38,100+	34,400+	53,600+	48,800+	28,100+	27,900+	40,100+	36,500+

Notes:

1. Occupancy is calculated based on Operational Beds (Census)
2. Above details are for hospitals and does not relate to clinics
3. Data excludes Aster Wayanad

Asset Light O&M investments through Low Capex Models to further improve our return profile

Adding more beds through the O&M asset light model allows us to take healthcare to suburban areas at minimal cost



2022
Aster Mother Hospital

Areekode, Kerala
140 capacity beds



2023
Aster Narayanadri Hospital

Tirupati, Andhra Pradesh
150 capacity beds



2023
Aster G Madegowda Hospital

Mandya, Karnataka
100 capacity beds



2023
Aster PMF

Kollam, Kerala
148 capacity beds

FY 22

Year of Commencement of O&M Asset Light Model in Aster India

538

Current Total bed capacity out our O&M hospitals

0.27 Mn

Total Patient Volume in FY24

4

No. of O&M hospitals currently

INR 124 cr

Total O&M Hospital Revenue in FY24

With the EBITDA of 0.3 Cr, we have achieved breakeven for this segment in Q4FY24










Hospital and O&M Asset Light Hospitals Performance – FY24

	<u>Occupancy</u>	<u>ARPOB</u>	<u>Revenue</u>	<u>Operating EBITDA²</u>	<u>ROCE</u>
Hospitals and Clinics <i>(Excl. O&M Asset Light)</i>  15 hospitals ¹  13 clinics  3,174 Operational Beds (census)	69%	42,100	INR 3,395 Cr 20% YoY Revenue Growth	INR 689 Cr ~20% Margins	24.0%
O&M Asset Light Hospitals  4 hospitals  378 Operational Beds (census)	55%	17,300	INR 124 Cr 287% YoY Revenue Growth	INR (1) Cr NA Margins	NM
Total Hospitals & Clinics  19 hospitals  3,552 Operational Beds (census)	68%	40,100	INR 3,519 Cr 23% YoY Revenue Growth	INR 688 Cr ~20% Margins	22.6%

(1) The count of facilities (hospitals, clinics) is as of 31st March 2024








(2) Operating EBITDA for the period FY24 excludes the ESOP Cost of Rs. 5.3 Cr , Movement in fair value of contingent consideration payable of Rs. -4.4 Cr , Variable O&M fee amounting to Rs.31.0 Cr [FY23 : 23.7 Cr] [Our Operating & Management (O&M) agreements, encompasses both fixed and variable component. While the fixed component of the O&M fee is delineated into depreciation and finance costs as per Ind AS 116, whereas the variable component falls outside the scope of Ind AS 116, leading to an incomplete reflection of the standard's impact in EBITDA]

Aster India Hospital and other New Business Performance – Q4 FY24

	<u>% of Revenue</u>	<u>Revenue</u>	<u>Operating EBITDA⁵</u>
<h2>Hospitals and Clinics</h2> <p>Core established business</p> <p>  19 hospitals⁽¹⁾  13 clinics  4,867 capacity beds </p>	93%	INR 930 Cr 21% YoY Revenue Growth	INR 184 Cr ~20% Margins
<h2>Labs and Pharmacies</h2> <p>New growing businesses</p> <p>  232 Labs & PECs  215 Pharmacies ⁽²⁾ </p>	7%	INR 73 Cr 22% YoY Revenue Growth	INR (1) Cr NA Margins
<h2>India Overall⁴</h2> <p>     </p> <p>479 total facilities⁽³⁾</p>	100%	INR 978 Cr 22% YoY Revenue Growth	INR 167 Cr ~17% Margins

(1) Count includes 4 O&M asset light hospitals with a total capacity of 538 beds
 (2) Pharmacies in India operated by ARPPL under brand license from Aster
 (3) The count of facilities (hospitals, clinics, labs and pharmacies) is as of 31st March 2024
 (4) Aster India numbers are after elimination of INR 25 Cr [Q4 FY23 : 21 Cr] of intercompany revenue and INR 16 Cr [Q4 FY23 : 7 Cr] of unallocated expenses
 (5) Operating EBITDA for the period Q4 FY24 excludes the ESOP Cost of Rs. 1.5 Cr , Movement in fair value of contingent consideration payable of Rs. -6.0 Cr , Variable O&M fee amounting to Rs.9.8 Cr [Q4 FY23 : 7.8 Cr]. [Our Operating & Management (O&M) agreements, encompasses both fixed and variable component. While the fixed component of the O&M fee is delineated into depreciation and finance costs as per Ind AS 116, whereas the variable component falls outside the scope of Ind AS 116, leading to an incomplete reflection of the standard's impact in EBITDA]

Hospital and O&M Asset Light Hospitals Performance – Q4 FY24

	<u>Occupancy</u>	<u>ARPOB</u>	<u>Revenue</u>	<u>Operating EBITDA²</u>
Hospitals and Clinics <i>(Excl. O&M Asset Light)</i>  15 hospitals ¹  13 clinics  3,174 Operational Beds (census)	67%	45,000	INR 894 Cr 19% YoY Revenue Growth	INR 184 Cr ~21% Margins
O&M Asset Light Hospitals  4 hospitals  378 Operational Beds (census)	61%	17,600	INR 36 Cr 141% YoY Revenue Growth	INR 0.3 Cr NA Margins
Total Hospitals & Clinics  19 hospitals  3,552 Operational Beds (census)	67%	42,400	INR 930 Cr 21% YoY Revenue Growth	INR 184 Cr ~20% Margins

(1) The count of facilities (hospitals, clinics) is as of 31st March 2024
 (2) Operating EBITDA for the period Q4 FY24 excludes the ESOP Cost of Rs. 1.5 Cr, Movement in fair value of contingent consideration payable of Rs. -6.0 Cr, Variable O&M fee amounting to Rs.9.8 Cr [Q4 FY23 : 7.8 Cr]
 [Our Operating & Management (O&M) agreements, encompasses both fixed and variable component. While the fixed component of the O&M fee is delineated into depreciation and finance costs as per Ind AS 116, whereas the variable component falls outside the scope of Ind AS 116, leading to an incomplete reflection of the standard's impact in EBITDA]. Operating EBITDA and EBITDA for FY24 includes ₹10.12 Cr attributable to Shared Services of GCC, which has been classified under discontinued operations following its sale to Aster DM Healthcare FZC in Q4 of FY24.

Geography – wise Business – Snapshot – Q4 FY24

	KERALA		KARNATAKA & MAHARASHTRA		ANDHRA & TELANGANA		TOTAL	
	Q4 FY24	Q4 FY23	Q4 FY24	Q4 FY23	Q4 FY24	Q4 FY23	Q4 FY24	Q4 FY23
Total Capacity Beds	2,396	2,236	1,424	1,034	1,047	1,047	4,867	4,317
Operational Beds (Census)	1,827	1,734	946	790	779	780	3,552	3,304
Operational Beds (Non-Census)	542	496	357	244	194	193	1,093	933
Available Capacity Beds	27	6	121	-	74	74	222	80
ALOS (Days)	3.2	3.5	3.2	3.0	4.0	3.8	3.3	3.4
Occupancy¹	77%	80%	62%	60%	49%	50%	67%	68%
Outpatient Visits	~0.52 mn	~0.47 mn	~0.18 mn	~0.14 mn	~0.08 mn	~0.08 mn	~0.80 mn	~0.69 mn
In-patient visits	39,490+	35,470+	16,490+	13,910+	8,680+	8,840+	64,660+	58,200+
ARPOBD (INR)	39,800+	36,100+	57,300+	50,700+	29,400+	26,900+	42,400+	37,700+

Notes:

- Occupancy is calculated based on Operational Beds (Census)
- Above details are for hospitals and does not relate to clinics
- Data excludes Aster Wayanad

Aster

We'll Treat You Well



Thank You

**Investor Relations:
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