



June 23, 2020

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: Revised Investor Presentation for the quarter and year ended March 31, 2020**

With reference to the captioned subject, please find enclosed the revised Investor Presentation on the Company's performance for the quarter and year ended March 31, 2020.

Due to technical distortion while converting the document to machine readable format the slides in the presentation are not appearing clearly.

We request you to kindly take the above said information on record as per the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking You.

Yours faithfully

**For Aster DM Healthcare Limited**

**Puja Aggarwal**  
**Company Secretary and Compliance Officer**

**Aster DM Healthcare Limited**  
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# ASTER DM HEALTHCARE

Investor Presentation – For the quarter ended 31<sup>st</sup> March 2020

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**Aster – Overview**



Aster – An Integrated Healthcare Provider



Operational and Financial Overview



Strategy and Leadership

# Aster DM Healthcare – Business Overview



## HOSPITALS

GCC: 12  
India: 13 | 25



## CLINICS

GCC: 108  
India: 9 | 117



## PHARMACIES

GCC: 238 | 238

Total Facilities | 380

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

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

Largest No. of Medical Centers / Polyclinics in GCC

Largest chain of Pharmacies in the UAE

## CAPACITY BEDS

4,804 | GCC: 1,111  
India: 3,693



## PATIENT VISITS – FY20

~19.4 mn | GCC: ~17.2 mn  
India: ~2.2 mn



## REVENUE – FY20

INR 8,739 Cr | GCC: INR 7,108 Cr  
India: INR 1,631 Cr



## HUMAN RESOURCE

	DOCTORS	NURSES	OTHER
GCC:	1,374	3,203	5,711
India:	1,712	4,060	5,031
Total:	3,086	7,263	10,742

### Net Unit Additions in FY20

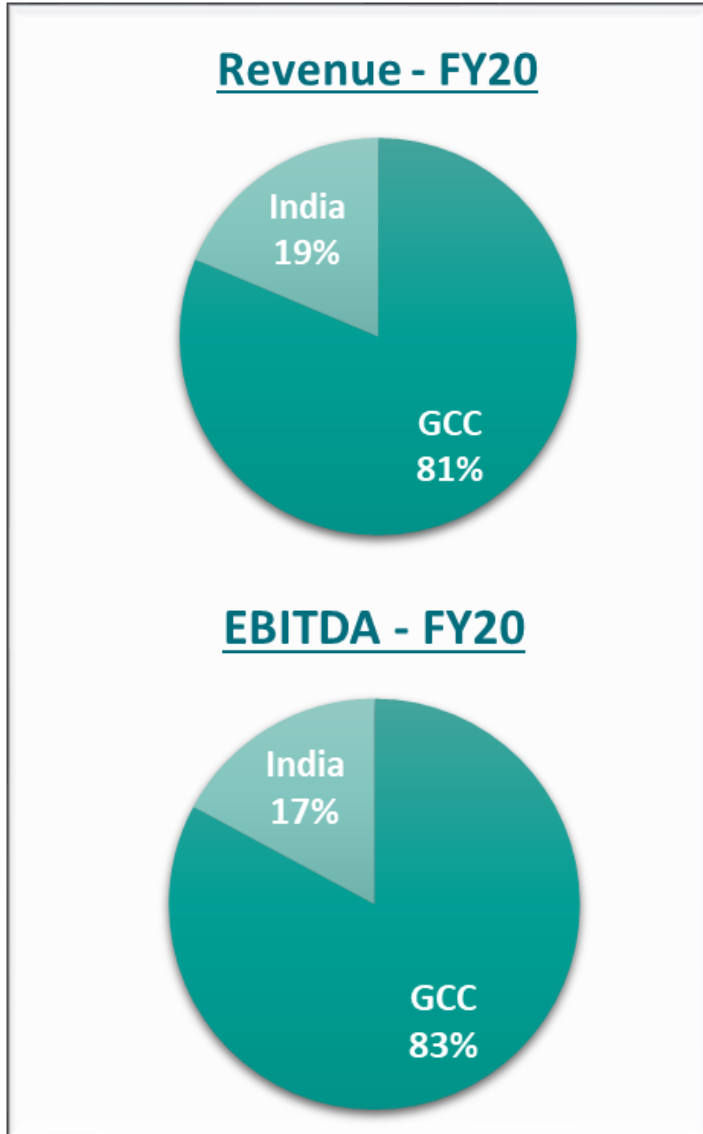
GCC: 2 Clinics; 19 Pharmacies / India: 1 Hospital; 1 Clinic;

Notes: 1. Revenue shown above excludes other income; Revenue FY20 calculation with decimals: GCC = INR ~ 7,107.9Cr, India = INR ~1,630.6 Cr. , Consolidated = INR ~8,738.5 Cr

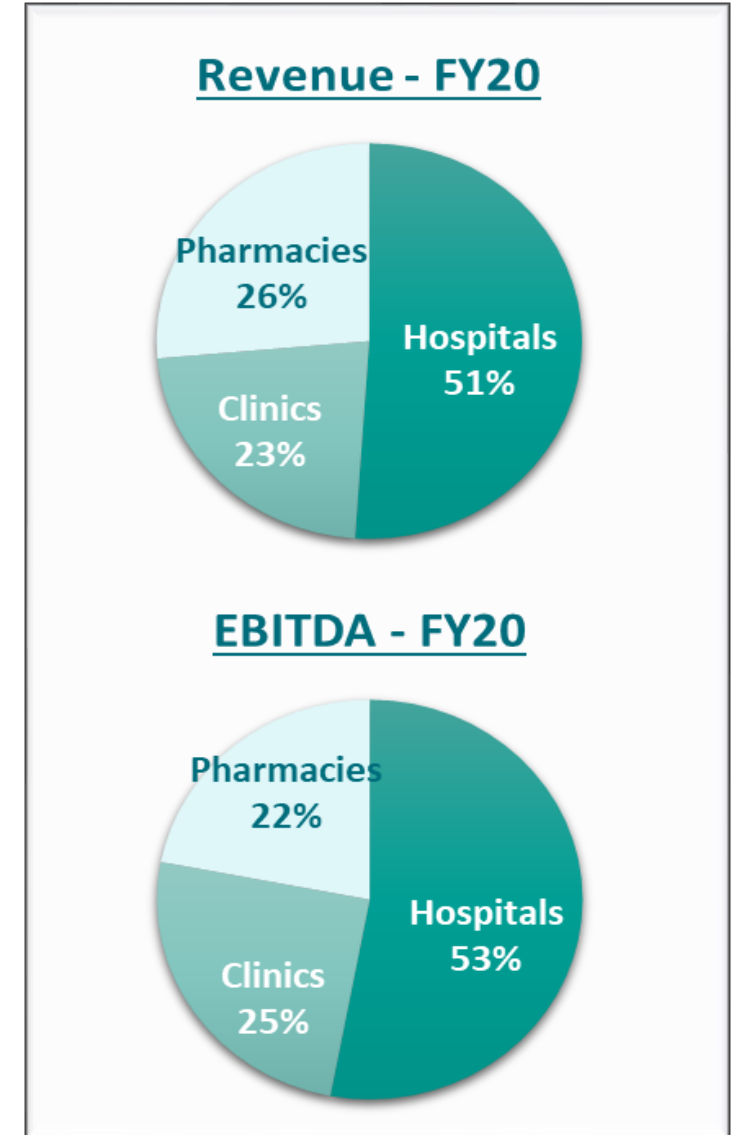
2. Capacity beds shown above excludes O&M beds of WIMS hospital which was included in bed count in the previous presentations

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

# Aster DM Healthcare – Financial Overview



← INR ~8,739 Cr →



← INR ~968 Cr →

**Note:**

1. Revenue and EBITDA shown above excludes other income; ; **FY20 Revenue and EBITDA shown above is before INDAS116 impact; See slides 33 & 34 for INDAS116 impact.**

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

# Geographical Footprint



# GCC

Hospitals – 12  
Clinics – 108  
Pharmacies – 238

## United Arab Emirates

- Medcare Hospital, Dubai
- Medcare Orthopaedics and Spine Hospital
- Aster Hospital Mankhool
- Medcare Women & Child Hospital
- Medcare Sharjah Hospital
- Aster Hospital Qusais
- Cedars Hospital
- Clinics [90] Pharmacies [212]

## Oman

- Al Raffa Hospital, Muscat
- Al Raffa Hospital, Sohar
- Al Khair Hospital, Ibri
- Clinics [8] , Pharmacies [8]

## Qatar

- Aster Hospital, Qatar
- Clinics [8] & Pharmacies [6]

## Kingdom of Saudi Arabia

- Sanad Hospital, Riyadh

## Clinics and Pharmacies

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



Hospitals – 13  
Clinics – 9

# INDIA

## Kerala

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

## Karnataka

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

## Maharashtra

- Aster Aadhar, Kolhapur







## Telangana













- Aster Prime, Ameerpet

## Andhra Pradesh

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

# Hospitals List

Hospitals - GCC		Location	Commencement/ Acquisition Year	Bed Capacity	Operational Beds	Owned /Leased
	Medcare Hospital	Dubai, UAE	2007	64	55	Leased
	Al Raffa Hospital	Muscat, Oman	2009	86	72	Leased
	Al Raffa Hospital	Sohar, Oman	2010	78	67	Leased
	Medcare Orthopaedics and Spine Hospital	Dubai, UAE	2012	33	27	Leased
	Aster Hospital Mankhool	Dubai, UAE	2015	126	108	Leased
	Medcare Women and Child Hospital	Dubai, UAE	2016	112	95	Leased
	Medcare Hospital	Sharjah, UAE	2017	130	113	Leased
	Sanad Hospital	Riyadh, KSA	2011	218	218	Owned
	Aster Hospital	Doha, Qatar	2017	61	30	Leased
	Aster Hospital Qusais	Dubai, UAE	2018	154	99	Leased
	Ibri Hospital, Oman	Ibri, Oman	2019	31	24	Leased
	Cedars Hospital	Dubai, UAE	2019	18	0	Leased
	Aster Hospital Sonapur	Dubai, UAE	2020	50	50	Leased

Hospitals - India		Location	Commencement/ Acquisition Year	Bed Capacity	Operational Beds	Owned /Leased/ O&M
	Aster Aadhar Hospital	Kolhapur, MH	2008	176	151	Owned
	MIMS Kozhikode	Kozhikode, KL	2013	678	465	Owned
	MIMS Kottakkal	Kottakkal, KL	2013	229	171	Owned
	Aster CMI	Bengaluru, KA	2014*	509	326	O&M
	Aster Medcity	Kochi, KL	2014	670	440	Owned
	Prime Hospitals - Ameerpet	Hyderabad, TG	2014	158	112	Leased
	DM WIMS Wayanad	Waynad, KL	2016	NA	NA	O&M
	Dr. Ramesh Guntur	Guntur, AP	2016	350	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, Kerala	2019	302	236	Owned
	Aster RV Hospital	Bengaluru, KA	2019	233	94	O&M





Geography	Capacity Beds	Operational Beds
GCC	1,111	908
India	3,693	2,530
<b>Total</b>	<b>4,804</b>	<b>3,438</b>

Note:

1. Medcare Women and Child is a carve out of Medcare Hospital. | 2. Aster Hospital Mankhool is the expansion of Al Raffa Hospital for Maternity & Surgery. | 3. MH – Maharashtra, KL – Kerala, KA – Karnataka, TG – Telangana, AP – Andhra Pradesh | 4. \* Aster CMI was acquired in 2014 and relaunched post expansion in Aug 2016



# Pipeline Projects

Hospitals - GCC	Location	Type	Planned Beds	Expected Completion Year	Present Status	Owned / Leased/O&M
 Aster Hospital	Sharjah, UAE	Greenfield	80	Q4 FY 2021	Construction	Leased
 Aster Hospital	Muscat, Oman	Greenfield (Relocation)	145		Temporary Hold	Leased
 Aster Hospital	International City, Dubai, UAE	Greenfield	65		Terminated	
 Sanad Hospital	Riyadh, Saudi Arabia	Expansion	69		Temporary Hold	Owned

Hospitals - India	Location	Type	Planned Beds	Expected Completion Year	Present Status	Owned / Leased/O&M
 Aster Aadhar	Kolhapur, Maharashtra	Expansion	60	Q3 FY 2021	Construction	Owned
 Aster Hospital	Chennai, Tamil Nadu	Greenfield	500		On Hold	Leased
 Aster Whitefield	Bangalore, Karnataka	Brownfield	350	Q4 FY 2021	Construction	Leased
 Aster KLE	Bangalore, Karnataka	Greenfield	600		On Hold	O&M

# The Aster DM Healthcare Edge

## Aster DM – A Healthcare Ecosystem

- Presence across hospitals, clinics & pharmacies and providing primary, secondary and tertiary/ quaternary care
- Strategic and sizeable network of clinics enable patient feeder structure

## Synergies in Operations due to Presence in GCC & India

- GCC operations contributes ~81% of revenue and Indian operations contributes ~19% of revenue
- GCC network leveraged to promote medical value tourism to India
- India network leveraged to source high quality medical professionals
- Low cost of debt in GCC (5% - 6%)

## Strong track record of performance since inception

- Built notable financial, operational, societal growth trajectory in GCC
- Rapid scale-up in hospitals, clinics, pharmacies across geographies

## Seasoned core management team

- Directors/officers with an average tenure of 18 years of healthcare experience
- Strong second line of management with managerial, healthcare and regulatory experience to provide stability



## Differentiated Asset-light Business Model in GCC

- Asset light model which is built around a leased asset as against the traditional system of owned asset
- Established units in GCC exhibit higher average return on capital employed.

## De-risked Business Model

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

## Benchmark healthcare practices

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

# Aster DM Healthcare - Evolution

GCC

## Building the foundations

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



## New geographies, segments and service offerings

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



## Brand "Aster" was formed, private equity investment, further expansion

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



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

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

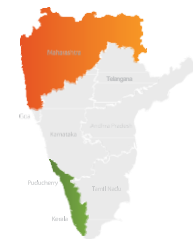


INDIA

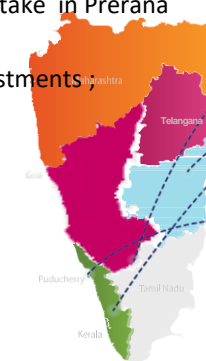
2001: Commenced operations at MIMS hospital in Kozhikode, Kerala  
 2008: Private Equity Investments: First Round



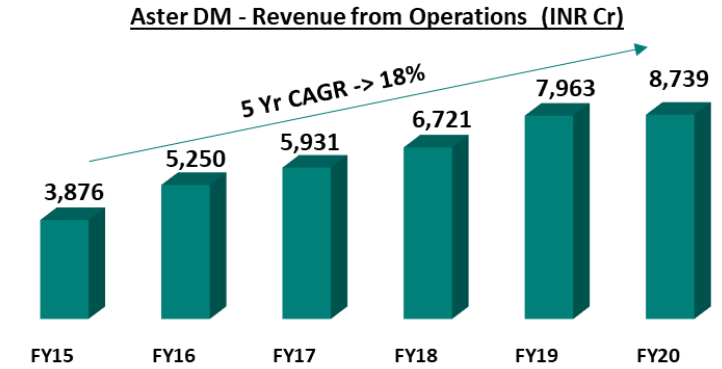
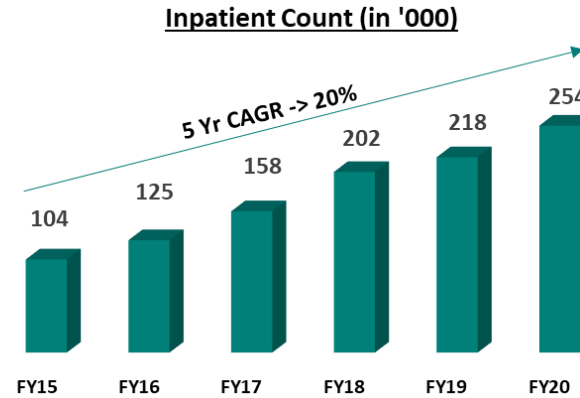
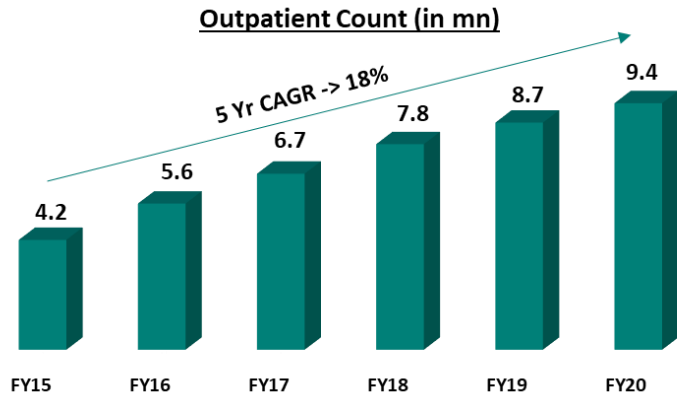
2008: Acquired Majority stake in Prerana Hospital, Kolhapur  
 2012: Private Equity Investments, Second Round



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

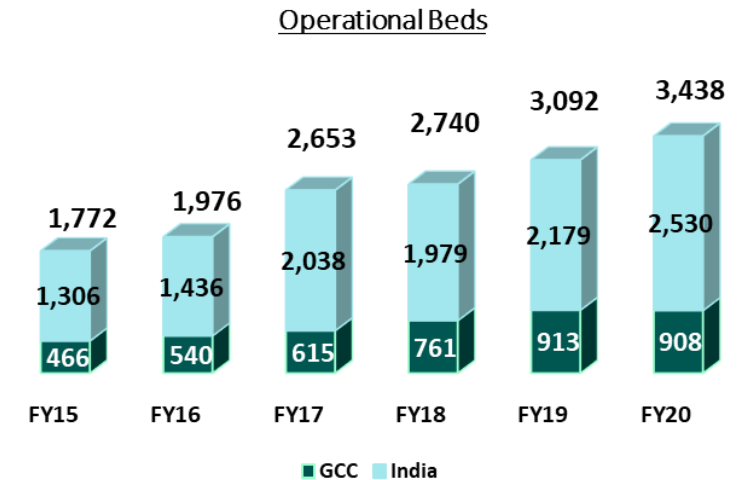


# ROBUST GROWTH OVER LAST 5 YEARS



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

# of Units	FY15	FY16	FY17	FY18	FY19	FY20
Hospitals	14	13	18	19	24	25
Clinics	69	87	96	101	114	117
Pharmacies	166	180	202	207	219	238
<b>Total</b>	<b>249</b>	<b>280</b>	<b>316</b>	<b>327</b>	<b>357</b>	<b>380</b>



Note:

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



Aster – Overview



**Aster – An Integrated Healthcare Provider**



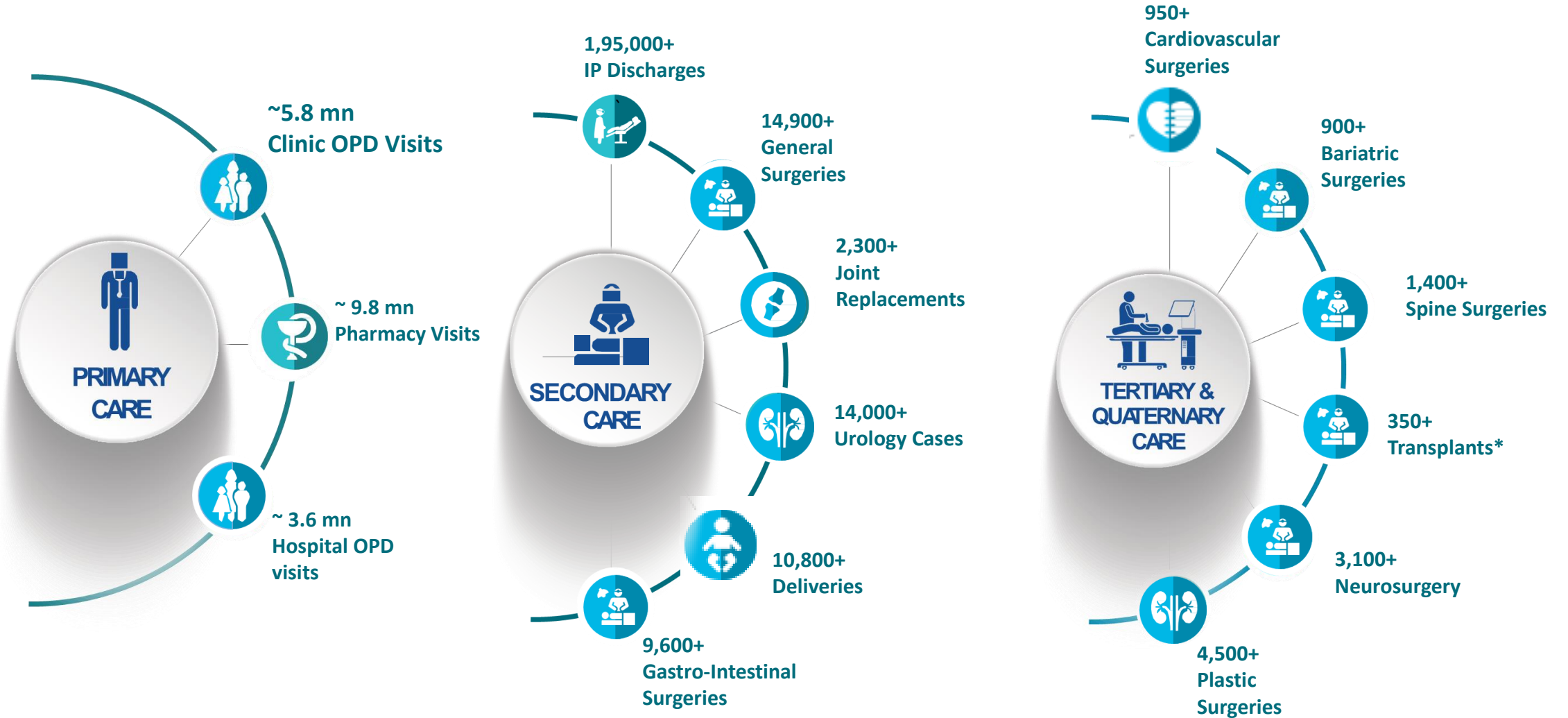
Operational and Financial Overview



Strategy and Leadership

# iAster - An Integrated Healthcare Provider

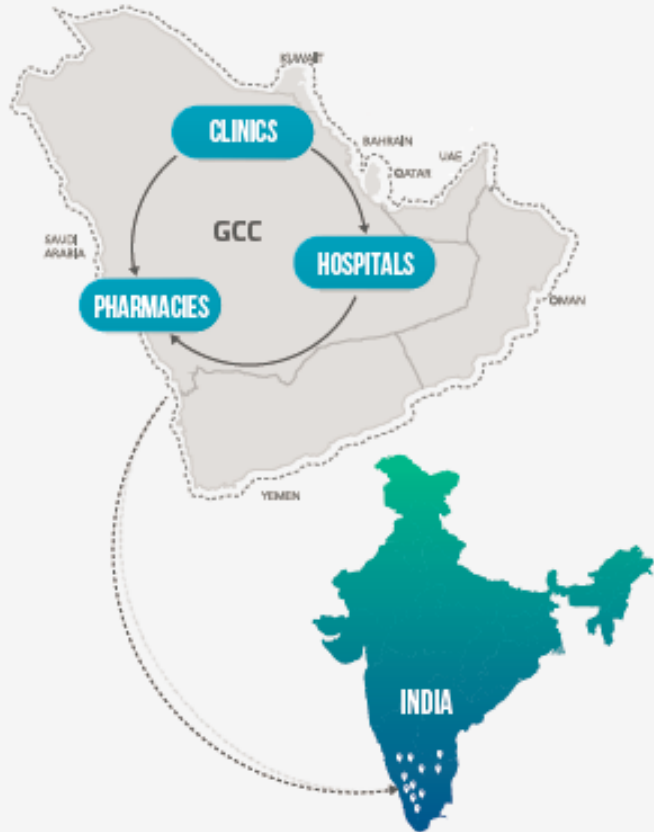
## FY20 Operational Information



Note:  
\*Transplants includes kidney, heart, liver, pancreas, etc.  
Above numbers are for the financial year 2019-20

# Aster – A Healthcare Ecosystem

## PATIENT LIFE CYCLE MANAGEMENT



## RESOURCE TALENT MANAGEMENT



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

# iGCC Healthcare – Unique Traits

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

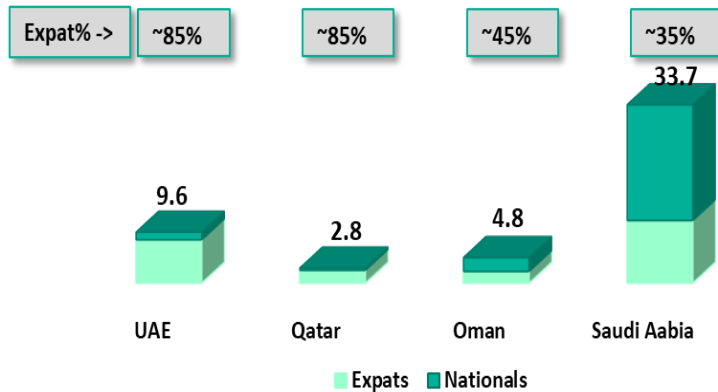
## Prevalence of Primary and Secondary Healthcare Facilities (Private Sector)

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

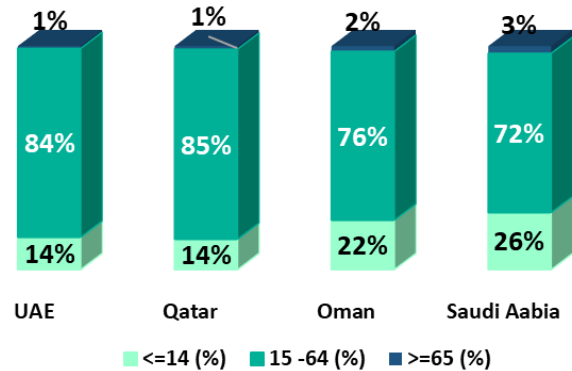
## Seasonality of Patient Volumes

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

### Population (mn)



### Population Age (%)



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



# Aster - Awards & Service Excellence



## JCI Accreditation

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



## Padma Shri Award

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



## AHPI Awards

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



## Accreditation Canada

Aster Mankhool, Aster Qusais & Aster Day care surgery center



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



## PATIENT SAFETY AWARDS

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



## NABH Accreditations

All India Hospitals



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



## Aster Pharmacy

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



“Dubai Quality Appreciation Award” by the Govt. of Dubai (2017)



“UAE Innovation Award” (2018)



International Hospital Federation Excellence Award for Corporate Social Responsibility



## CHAP Accreditation

Aster Home Care -Grace



11<sup>th</sup> Arabia CSR Awards 2018 & 2019



## Dubai Quality Award –

DQA- Medcare Hospitals

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

# Key Highlights – FY20 Q4

## Awards & Accreditations - India & GCC

- Ranked #187 on Fortune India's – 500 Largest Corporations of India list in 2019
- Aster MIMS Kottakkal wins India Brand Icon Award for Health Care Brand for Innovation (Hospital) for the Year 2019-20
- Aster Hospital, Qatar assigned "Level 3 Compliant" by Ministry of Public Health, Qatar
- Aster Hospitals, Dubai receives Diamond level accreditation from Accreditation Canada
- Aster DM Healthcare wins at (Association of Healthcare Providers India) AHPI Awards 2020
  - Aster Medcity- Kochi, Kerala conferred with the 'Excellence in Community Engagement' and 'Best Place to Work For' awards
  - Aster CMI Hospital, Bengaluru awarded the 'Nursing Excellence Award'
  - Medcare Women and Children Hospital-Dubai received the 'Nursing Excellence Award' in the overseas segment.
  - Medcare Hospital-Dubai awarded for being the 'Green Hospital' in the overseas segment
  - Aster MIMS Hospital- Calicut, Kerala conferred award in the 'Best Place to Work For' in the regional segment.
- Aster DM Healthcare wins Golden Peacock Award for Corporate Social Responsibility (GPGCSR) in the healthcare category, for its CSR initiatives in 2019.

# Key Highlights – FY20 Q4

## Clinical Highlights - GCC

- Giant Antrochoanal Polyp operated on at Aster Sanad Hospital, Riyadh
- Cysts removed from around the brain of a 2-year-old toddler at Aster Sanad Hospital
- Aster Sanad Hospital helps patient suffering from Antiphospholipid Syndrome, to give birth to a baby girl
- Mechanical Thrombectomy for Acute Stroke performed for the first time at Aster Hospital, Dubai
- 13-year-old walks again after a 12-hour-spine procedure performed at MOSH, Dubai
- Beating Heart surgery done with supportive pre and post haemodialysis at Aster Hospital, Dubai.
- Thrombosis of the Superior Mesenteric Vein with Gangrene of a large jejunal segment was operated at Aster Hospital, Mankhool.
- Laparoscopic reversal of laparoscopic mini gastric bypass to normal anatomy due to severe weight loss at Medcare Hospital.

## Clinical Highlights - India

- 28-Year Old Female Undergoes Plasmapheresis for a Rare Condition called Anti Synthetase Syndrome at Aster RV Hospital, Bengaluru
- Aster CMI conducts India's first successful live liver transplant on Jehovah's Witnesses
- Cyanoacrylate Glue Embolization: A Novel method to treat Varicose Veins introduced by Aster MIMS Kottakal
- Department of ENT and Hearing Implant ology at Aster RV Hospital, Bengaluru, achieves unique surgical feat in the field of Hearing Implantology, to implant patients of both pediatric age group (1-5 years) and geriatric age group (over 65 years) with cochlear implants.
- An innovation case study: Percutaneous Endoscopic Lumbar Discectomy (PELD) introduced as a minimal invasive spinal technique for lumbar disc herniation at MIMS Kottakal.
- 50-year-old woman successfully treated for a rare nerve condition, Miller Fisher Syndrome, at Aster RV Hospital
- Aster Medcity doctors successfully remove blocks in 56-year-old patient's blood vessel by stopping blood supply to the brain
- 22-year-old treated with advanced stem cell regenerative technique at Aster RV Hospital.



Aster – Overview



Aster – An Integrated Healthcare Provider



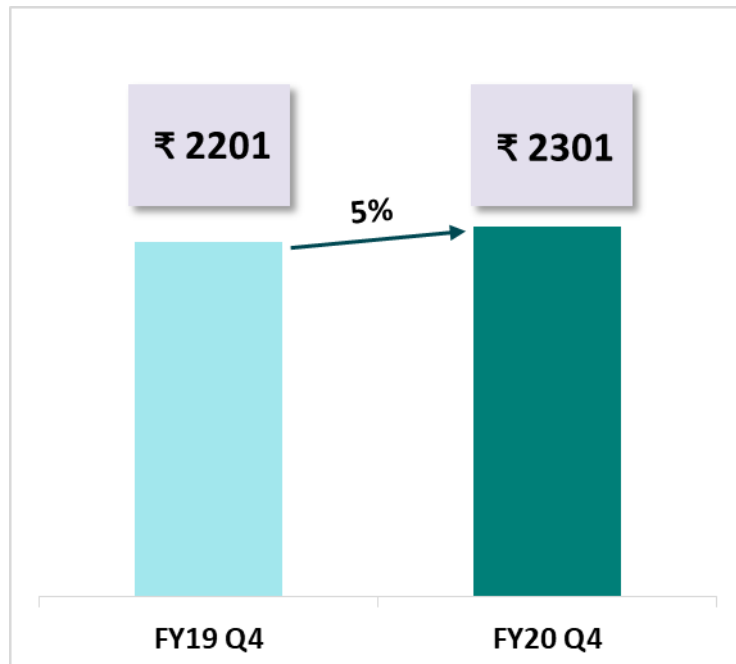
**Operational and Financial Overview**



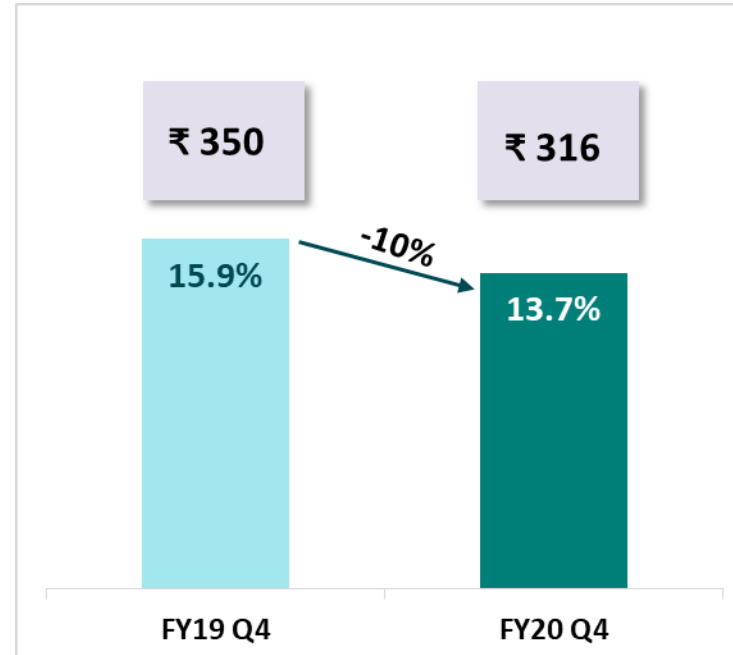
Strategy and Leadership

# Revenue and Profitability Snapshot – FY20 Q4

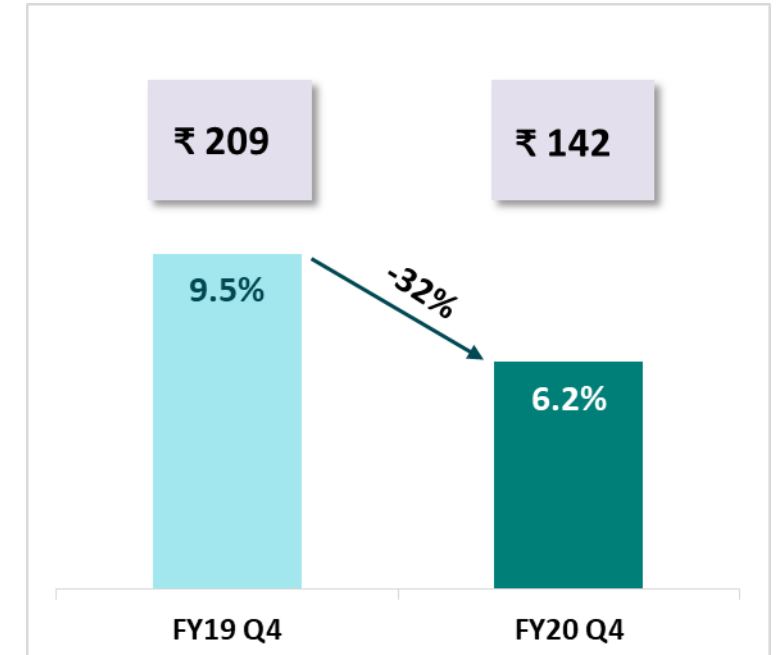
## Revenue from Operations



## EBITDA (excl. Other Income)



## PAT (Post-NCI)



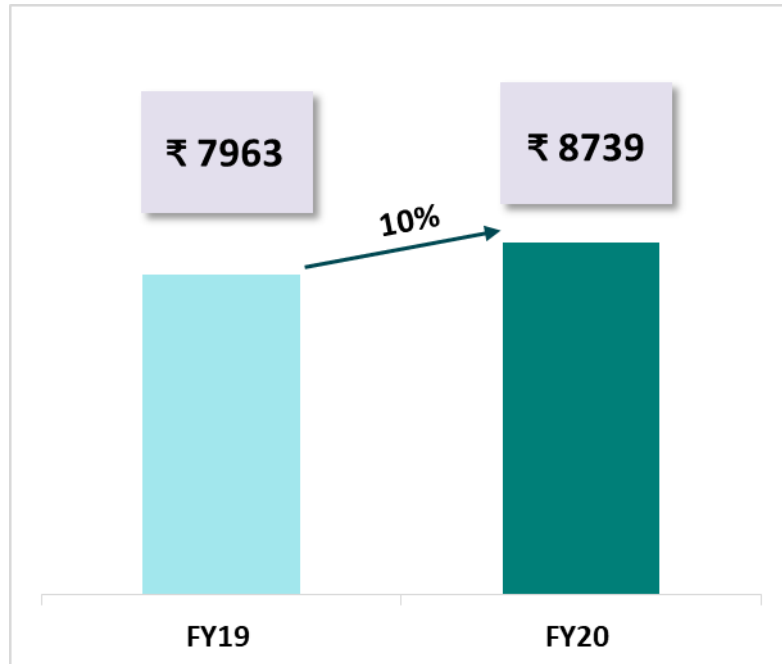
- Constant currency growth of Revenue, EBITDA and Adjusted PAT is ~2%, ~-12% and ~-34% respectively
- Reasons for Increase in Revenue and reduction of EBITDA and PAT highlighted in slide number 22

### Notes:

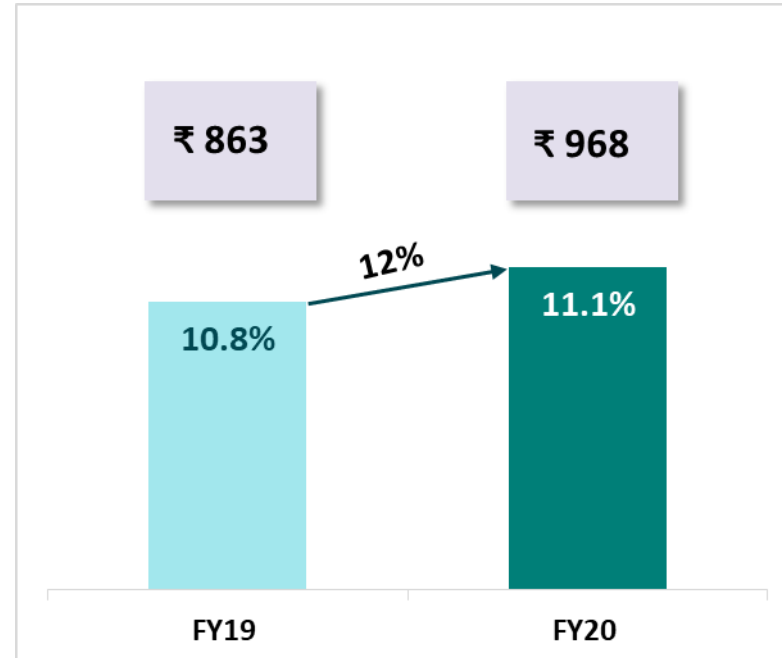
1. Above financials are presented in Rs. Crore
2. FY20Q4 EBITDA and PAT shown above is before INDAS116 impact; See slides 33 & 34 for INDAS116 impact.
3. Percentages mentioned inside the bars are % to revenue excluding other income

# Revenue and Profitability Snapshot – FY20

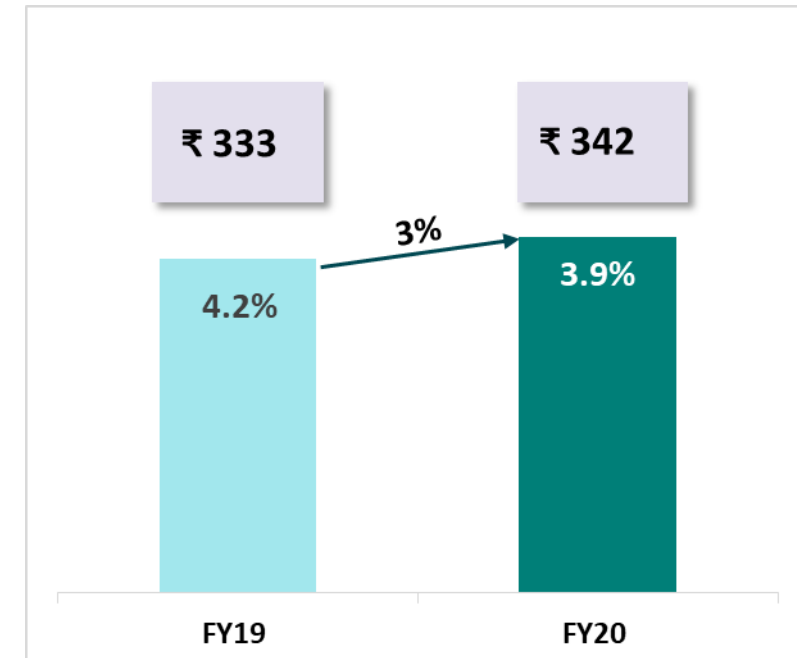
## Revenue from Operations



## EBITDA (excl. Other Income)



## PAT (Post-NCI)



- Constant currency growth of Revenue, EBITDA and Adjusted PAT is ~8%, ~11% and ~1% respectively
- EBITDA growth had not translated into PAT growth due to increased finance cost of ~ INR 56 Crs (including mark-to-market loss of ~INR 40 Crs), additional depreciation of ~49 Crs, loss on closure of Philippines operations of ~INR 18 Crs, and positive impact of tax of ~ INR 28 Crs.




### Notes:

1. Above financials are presented in Rs. Crore

2. Revenue and EBITDA shown above excludes other income; FY20 EBITDA and PAT shown above is before INDAS116 impact; See slides 33 & 34 for INDAS116 impact.

3. Percentages mentioned inside the bars are % to revenue excluding other income

# Geography-wise Financial – Snapshot (1/2)




	GCC		INDIA		CONSOLIDATED	
	FY19 Q4	FY20 Q4	FY19 Q4	FY20 Q4	FY19 Q4	FY20 Q4
 Revenue (₹)	1,847 Cr	1,899 Cr	354 Cr	402 Cr	2,201 Cr	2,301 Cr
 EBITDA (₹)	313 Cr	288 Cr	38 Cr	29 Cr	350 Cr	316 Cr
 PAT (₹)	203 Cr	140 Cr	6 Cr	2 Cr	209 Cr	142 Cr

- Growth in GCC revenue is due to the contribution from Wahat (Home Care business) ~ INR 30 Crs. and ramped up operation for Qusais hospital ~ INR 16 Crs.
- Growth in India revenue is due to the ramped up operation for MIMS hospital Kannur by ~ INR 31 Crs. and RV Hospital Bangalore by ~ INR 23 Crs.
- India EBITDA reduced due to loss in RV Hospital Bangalore ~ INR 5 Crs and Aster Labs ~ INR 1 Crs and due to the COVID-19 impact.
- GCC PAT had reduced due to mark-to-market currency loss of approx. INR 25 Crs and impact of reduced EBITDA.
- India PAT had reduced due to impact of reduced EBITDA.

**Notes:**

1. Revenue and EBITDA shown above excludes other income; **FY20Q4 EBITDA and PAT shown above is before INDAS116 impact; See slides 33 & 34 for INDAS116 impact.**
2. Revenue FY20Q4 calculation with decimals: GCC = INR ~1,899.4 Cr, India = INR ~402.0 Cr., Consolidated = INR ~2,301.4 Cr
3. EBITDA FY20Q4 calculation with decimals: GCC = INR ~287.9 Cr, India = INR ~28.5 Cr., Consolidated = INR ~316.4 Cr

# Geography-wise Financial – Snapshot (2/2)








	<u>GCC</u>		<u>INDIA</u>		<u>CONSOLIDATED</u>	
	FY19	FY20	FY19	FY20	FY19	FY20
 Revenue (₹)	6,649 Cr	7,108 Cr	1,314 Cr	1,631 Cr	7,963 Cr	8,739 Cr
 EBITDA (₹)	742 Cr	808 Cr	121 Cr	160 Cr	863 Cr	968 Cr
 PAT (₹)	341 Cr	337 Cr	(8) Cr	5 Cr	333 Cr	342 Cr

**Notes:**

1. Revenue and EBITDA shown above excludes other income; **FY20 EBITDA and PAT shown above is before INDAS116 impact; See slides 33 & 34 for INDAS116 impact.**
2. Revenue FY20 calculation with decimals: GCC = INR ~7,107.9 Cr, India = INR ~1,630.6 Cr., Consolidated = INR ~8,738.5 Cr
3. EBITDA FY20 calculation with decimals: GCC = INR ~807.5 Cr, India = INR ~160.4 Cr., Consolidated = INR ~967.9 Cr










# Geography-wise Business – Snapshot (1/2)

	GCC		INDIA		CONSOLIDATED	
	FY19 Q4	FY20 Q4	FY19 Q4	FY20 Q4	FY19 Q4	FY20 Q4
 Total Capacity Beds	1,101	1,111	4,340*	3,693	5,441	4,804
 Operational Beds	913	908	2,977*	2,530	3,890	3,438
 ALOS (Days)	1.9	2.0	3.7	3.5	3.0	2.9
 Occupancy <sup>3</sup>	54%	58%	65%	56%	62%	57%
 Outpatient Visits	~0.39 mn	~0.40 mn	~0.45 mn	~0.45 mn	~0.84 mn	~0.85 mn
 In-patient Nos.	21,600 +	22,900+	33,700 +	38,200+	55,400 +	61,200 +
 ARPOBD	171,200+	164,000+	27,200 +	29,300 +	63,400+	64,400+

Notes: 1. Inpatient nos, Outpatient visits stated above are only for the hospitals.  
 2. \*Waynad Institute of Medical Sciences (WIMS) details are not included in in the above numbers  
 3. Decrease in India occupancy due to addition of new hospitals beds

# Geography-wise Business – Snapshot (2/2)

	GCC		INDIA		CONSOLIDATED	
	FY19	FY20	FY19	FY20	FY19	FY20
 Total Capacity Beds	1,101	1,111	4,340*	3,693	5,441	4,804
 Operational Beds	913	908	2,977*	2,530	3,890	3,438
 ALOS (Days)	2.0	1.9	3.6	3.5	3.0	2.9
 Occupancy <sup>3</sup>	56%	56%	63%	61%	61%	60%
 Outpatient Visits	~1.42 mn	~1.61 mn	~1.72 mn	~1.98 mn	~3.14 mn	~3.59 mn
 In-patient Nos.	82,500 +	91,900+	135,500 +	161,600+	218,100 +	253,500 +
 ARPOBD	161,000+	165,300+	26,100 +	27,700 +	60,100+	60,600+

Notes: 1. Inpatient nos, Outpatient visits stated above are only for the hospitals.  
 2. \*Waynad Institute of Medical Sciences (WIMS) details are not included in the above numbers  
 3. Decrease in GCC occupancy is due to addition of new hospitals

# Segmental Performance FY20-Q4

Growth %

FY20 Q4	GCC Hospitals	GCC Clinics	GCC Pharmacies	India - Hospitals & Clinics	Unallocated & Eliminations	Total
No. of Business Units (#)	12	108	238	H-13, C-9	NA	380
Operational Beds (#)	908	NA	NA	2,530	NA	3,438
Occupancy (%)	58%	NA	NA	56%	NA	57%
In-patient Counts ('000)	23	NA	NA	38	NA	61
Out-patient Visits (mn)	0.40	1.47	2.64	0.47	NA	4.97
Revenue (INR Cr)	785	521	665	402	(71)	2,301
EBITDA (INR Cr)	135	91	105	33	(48)	316
EBITDA Margin (%)	17.2%	17.4%	15.8%	8.3%	--	13.7%

GCC Hospitals	GCC Clinics	GCC Pharmacies	India - Hospitals & Clinics	Unallocated & Eliminations	Total
6%	--	--	13%	--	10%
2%	1%	2%	-1%	--	2%
6%	-3%	6%	14%	--	5%
23%	-25%	12%	-24%	171%	-10%

FY19 Q4	GCC Hospitals	GCC Clinics	GCC Pharmacies	India - Hospitals & Clinics	Unallocated & Eliminations	Total
No. of Business Units (#)	12	106	219	H-12, C-8	NA	357
Operational Beds (#)	913	NA	NA	2,977	NA	3,890
Occupancy (%)	54%	NA	NA	65%	NA	62%
In-patient Counts ('000)	22	NA	NA	34	NA	55
Out-patient Visits (mn)	0.39	1.45	2.58	0.47	NA	4.90
Revenue (INR Cr)	738	536	625	354	(52)	2,201
EBITDA (INR Cr)	110	121	93	44	(18)	350
EBITDA Margin (%)	14.9%	22.5%	15.0%	12.4%	--	15.9%

- GCC Hospitals - constant currency growth of Revenue and EBITDA is ~3% and ~20% respectively.
- GCC Clinics - constant currency de-growth of Revenue and EBITDA is ~(6)% and ~(27)% respectively.
- GCC Pharmacies - constant currency growth of Revenue and EBITDA is ~3% and ~10% respectively.

Notes:

1. Revenue and EBITDA shown above excludes other income; **FY20Q4 EBITDA shown above is before INDAS116 impact; See slides 33 & 34 for INDAS116 impact.**
2. Waynad Institute of Medical Sciences (WIMS) details are not included in calculation of operational beds, occupancy, OP & IP visits
3. Financials details of Oman and Qatar Pharmacies are clubbed with GCC Clinics segment
4. Wahat Revenue is considered under Hospital segment. 5. EBITDA is pre-corporate management fees

# Segmental Performance FY20

FY20 FY	GCC Hospitals	GCC Clinics	GCC Pharmacies	India - Hospitals & Clinics	Unallocated & Eliminations	Total
No. of Business Units (#)	12	108	238	H-13, C-9	NA	380
Operational Beds (#)	908	NA	NA	2,530	NA	3,438
Occupancy (%)	56%	NA	NA	61%	NA	60%
In-patient Counts ('000)	92	NA	NA	162	NA	254
Out-patient Visits (mn)	1.61	5.68	9.80	2.07	NA	19.16
Revenue (INR Cr)	2,977	2,005	2,372	1,631	(246)	8,739
EBITDA (INR Cr)	429	287	253	183	(184)	968
EBITDA Margin (%)	14.4%	14.3%	10.7%	11.2%	--	11.1%

GCC Hospitals	GCC Clinics	GCC Pharmacies	India - Hospitals & Clinics	Unallocated & Eliminations	Total
11%	--	--	19%	--	16%
13%	5%	2%	14%	--	5%
12%	1%	9%	24%	--	10%
20%	-9%	14%	27%	4%	12%

<b>ROCE-FY 20 (%)</b>	<b>12%</b>	<b>21%</b>	<b>44%</b>	<b>3%</b>		<b>10%</b>
<b>ROCE-Established FY 20(%)</b>	<b>25%</b>			<b>6%</b>		

FY19 FY	GCC Hospitals	GCC Clinics	GCC Pharmacies	India - Hospitals & Clinics	Unallocated & Eliminations	Total
No. of Business Units (#)	12	106	219	H-12, C-8	NA	357
Operational Beds (#)	913	NA	NA	2,977	NA	3,890
Occupancy (%)	56%	NA	NA	63%	NA	61%
In-patient Counts ('000)	83	NA	NA	136	NA	218
Out-patient Visits (mn)	1.4	5.4	9.6	1.8	NA	18.2
Revenue (INR Cr)	2,655	1,990	2,178	1,314	(175)	7,963
EBITDA (INR Cr)	357	315	223	144	(176)	863
EBITDA Margin (%)	13.4%	15.9%	10.2%	11.0%	--	10.8%

- **GCC Hospitals** - constant currency growth of Revenue and EBITDA is ~10% and ~18% respectively.
- **GCC Clinics** - constant currency de-growth of Revenue and EBITDA is ~(1)% and ~(11)% respectively.
- **GCC Pharmacies** - constant currency growth of Revenue and EBITDA is ~7% and ~12% respectively.

## Notes:

1. Revenue and EBITDA shown above excludes other income; **FY20 EBITDA shown above is before INDAS116 impact; See slides 33 & 34 for INDAS116 impact.**
2. Waynad Institute of Medical Sciences (WIMS) details are not included in calculation of operational beds, occupancy, OP & IP visits
3. Financials details of Oman and Qatar Pharmacies are clubbed with GCC Clinics segment
4. EBITDA is pre-corporate management fees.

# Maturity Wise Hospital Performance – GCC FY20

Maturity	Hospitals	Revenue (INR in Crs.)	Operational Beds	Key Performance indicators		
				ARPOBD	Occupancy	EBITDA EBITDA % (INR in Cr.)
0-3 Years	4	18% ₹ 532	27% 242	₹ ~165,300	38%	₹28 5.3%
Over 3 Years	8	82% ₹2,445	73% 666	₹ ~165,300	62%	₹401 16.4%
	12	₹ 2,977	908	₹ ~165,300	56%	₹429

**GCC hospitals 0-3 Years:** Medcare Sharjah Hospital (UAE), Aster Doha Hospital (Qatar), Aster Hospital Qusais (UAE), Cedars Hospital (UAE)

Note: 1. Revenue and EBITDA shown above excludes other income; **FY20 EBITDA shown above is before INDAS116 impact;**

2. Above financials are presented in Rs. Crore 3. Wahat Revenue is considered under Hospital segment.

# Maturity Wise Hospital Performance – India FY20

Maturity	Hospitals	Revenue (INR in Crs.)	Operational Beds	Key Performance indicators		
				ARPOBD	Occupancy	EBITDA EBITDA % (INR in Cr.)
0-3 Years	2	31% ₹ 500	13% 330	₹ ~24,500	67%	₹ 21 4.2%
Over 3 Years	10	69% ₹1,131	87% 2,200	₹ ~28,200	60%	₹162 14.3%
	12	₹ 1631	2,530	₹ ~27,700	61%	₹ 183

**Indian hospitals** MIMS Kannur, Aster RV Hospital : Indian Clinics operations is not included in Revenue and EBITDA shown above.

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

• Revenue and EBITDA shown above excludes other income; FY20 EBITDA shown above is before INDAS116 impact;

# Financial Summary – Profitability Statement (1/2)

Particulars (INR Cr)	FY20 Q3	FY19 Q4	FY20 Q4	Gw%
<b>Revenue from operations</b>	<b>2,322</b>	<b>2,201</b>	<b>2,301</b>	<b>5%</b>
Material consumption	695	663	697	
Doctors cost	501	450	487	
Employee cost (excl. doctors)	410	396	423	
Other expenses	298	246	273	
<b>EBITDAR</b>	<b>418</b>	<b>446</b>	<b>422</b>	<b>-5%</b>
<i>EBITDAR %</i>	<i>18.0%</i>	<i>20.3%</i>	<i>18.3%</i>	
Rent	104	96	105	
Rent Reversal - INDAS 116	(72)	-	(88)	
<b>EBITDA (excl. other income)</b>	<b>385</b>	<b>350</b>	<b>404</b>	<b>15%</b>
<i>EBITDA %</i>	<i>16.6%</i>	<i>15.9%</i>	<i>17.6%</i>	
Depreciation & amortization	84	78	104	
Depreciation - INDAS116	56	-	67	
<b>EBIT</b>	<b>245</b>	<b>272</b>	<b>233</b>	<b>-15%</b>
<i>EBIT %</i>	<i>10.6%</i>	<i>12.4%</i>	<i>10.1%</i>	
Add: Other income	<b>4</b>	<b>7</b>	<b>27</b>	
Exceptional expense (income)	18	-	1	
Finance cost	40	55	81	
Finance cost - INDAS 116	31	-	31	
Share of loss (profit) of equity accounted investees	(0)	0	(0)	
<b>PBT</b>	<b>160</b>	<b>224</b>	<b>146</b>	<b>-35%</b>
Income tax	8	4	(0)	
<b>PAT (Pre-Non Controlling Interest)</b>	<b>151</b>	<b>220</b>	<b>146</b>	<b>-33%</b>
<i>PAT (Pre-Non Controlling Interest)%</i>	<i>6.5%</i>	<i>10.0%</i>	<i>6.4%</i>	
Non controlling interest	12	11	15	
<b>PAT</b>	<b>139</b>	<b>209</b>	<b>131</b>	<b>-37%</b>
<i>PAT %</i>	<i>6.0%</i>	<i>9.5%</i>	<i>5.7%</i>	
<b>Earnings per share - Not Annualised (Face value of INR 10 each)</b>				
Basic (INR)	<b>2.78</b>	<b>4.16</b>	<b>2.61</b>	
Diluted (INR)	<b>2.77</b>	<b>4.16</b>	<b>2.61</b>	

- FY20Q4 EBITDA before INDAS116 impact is INR ~316 Cr (~-10% growth)
- FY20Q4 PAT before INDAS116 impact is INR ~142 Cr (~-32% growth)

Note: Rent mentioned above includes hospital operation and management fees

# Financial Summary – Profitability Statement (2/2)

Particulars (INR Cr)	FY19	FY20	Grt%
<b>Revenue from operations</b>	<b>7,963</b>	<b>8,738.50</b>	<b>10%</b>
Material consumption	2,420	2,635	
Doctors cost	1,720	1,926	
Employee cost (excl. doctors)	1,568	1,666	
Other expenses	1,033	1,131	
<b>EBITDAR</b>	<b>1,221</b>	<b>1,379</b>	<b>13%</b>
<i>EBITDAR %</i>	<i>15.3%</i>	<i>15.8%</i>	
Rent	358	411	
Rent Reversal - INDAS 116	-	(290)	
<b>EBITDA (excl. other income)</b>	<b>863.05</b>	<b>1,257.61</b>	<b>46%</b>
<i>EBITDA %</i>	<i>10.8%</i>	<i>14.4%</i>	
Depreciation & amortization	306.47	355.86	
Depreciation - INDAS116	-	230.08	
<b>EBIT</b>	<b>557</b>	<b>672</b>	<b>21%</b>
<i>EBIT %</i>	<i>7.0%</i>	<i>7.7%</i>	
Add: Other income	<b>35</b>	<b>38</b>	
Exceptional expense (income)	2	20	
Finance cost	179	235	
Finance cost - INDAS 116	-	125	
Share of loss (profit) of equity accounted investees	0	0	
<b>PBT</b>	<b>410</b>	<b>330</b>	<b>-20%</b>
Income tax	43	15	
<b>PAT (Pre-Non Controlling Interest)</b>	<b>367</b>	<b>314.66</b>	<b>-14%</b>
<i>PAT (Pre-Non Controlling Interest)%</i>	<i>4.6%</i>	<i>3.6%</i>	
Non controlling interest	34	38	
<b>PAT</b>	<b>333</b>	<b>277</b>	<b>-17%</b>
<i>PAT %</i>	<i>4.2%</i>	<i>3.2%</i>	
<b>Earnings per share - Annualised (Face value of INR 10 each)</b>			
Basic (INR)	<b>6.63</b>	<b>5.51</b>	
Diluted (INR)	<b>6.62</b>	<b>5.50</b>	

- FY20 EBITDA before INDAS116 impact is INR ~968 Cr (~12% growth)
- FY20 PAT before INDAS116 impact is INR ~342 Cr (~3% growth)



# Financial Summary – Balance Sheet & Ratios

Particulars (INR Cr)	As at Mar 31, 2019	As at Mar 31, 2020
<b>LIABILITIES</b>		
Shareholders Equity	3,214	3,272
Minority Interest	466	446
Gross Debt	2,672	2,972
Lease Liabilities - INDAS116	-	2,632
Other current and non-current liabilities	2,584	3,115
<b>Total Liabilities</b>	<b>8,936</b>	<b>12,438</b>
<b>ASSETS</b>		
Fixed Assets & Investments (including Goodwill)	4,858	5,570
Right to Use Assets - INDAS116	-	2,312
Inventories	732	961
Cash, Bank Balance and Current Investments	343	189
Other current and non-current assets	3,002	3,406
<b>Total Assets</b>	<b>8,936</b>	<b>12,438</b>

India (in INR Cr)	As at Mar 31, 2019	As at Mar 31, 2020
Debt	367	426
Less: Cash, Bank Balance and Current Investments	125	68
<b>Net Debt</b>	<b>242</b>	<b>358</b>

GCC (in USD mn)	As at Mar 31, 2019	As at Mar 31, 2020
Debt	333	340
Less: Cash, Bank Balance and Current Investments	32	16
<b>Net Debt</b>	<b>301</b>	<b>324</b>

Note:

Finance lease obligation of INR ~116 Cr as at Mar 31, 2019 is classified under other current and noncurrent liabilities

EBITDA and EBIT used in calculation of the above financial ratios excludes other income and Pre IND AS impact

Quarterly/half-yearly ROCE and Debt / EBITDA ratio's are not presented as they are not representative due to seasonality of our business in GCC

Financial Position and Ratios	As at Mar 31, 2019	As at Mar 31, 2020
<b>Equity and Liabilities (Extract) - INR Cr</b>		
Consolidated Net worth (including Non-controlling Interest)	3,680	3,718
Consolidated Net Debt	2,329	2,783
<b>Equity and Liabilities (Extract) - USD mn</b>		
Consolidated Net worth (including Non-controlling Interest)	531	497
Consolidated Net Debt	336	372
<b>Key financial ratios</b>		
Net Debt/Equity ratio (x times)	0.6	0.7
Net Debt/EBITDA ratio (x times)	2.7	2.9
ROCE - Pre-Tax (%) (EBIT / Average Capital Employed)	10.0%	9.8%

Balance Sheet – Conversion Rates

31-Mar-2019 : 1 USD =69.3210 INR

31-Mar -2020 : 1 USD =74.8109 INR

# Financial Summary – INDAS116 Impact FY20Q4

Particulars (INR Cr)	GCC				India				Consolidated			
	FY19 Q4	FY20 Q4 - before INDAS116	INDAS 116	FY20 Q4	FY19 Q4	FY20 Q4 - before INDAS116	INDAS 116	FY20 Q4	FY19 Q4	FY20 Q4 - before INDAS116	INDAS 116	FY20 Q4
<b>Revenue</b>	<b>1,847.0</b>	<b>1,899.4</b>	<b>-</b>	<b>1,899.4</b>	<b>354.0</b>	<b>402.0</b>	<b>-</b>	<b>402.0</b>	<b>2,201.0</b>	<b>2,301.4</b>	<b>-</b>	<b>2,301.4</b>
<b>Costs Impacted by INDAS116</b>												
Rent	81.5	93.0	(82.4)	10.6	14.4	12.5	(5.2)	7.3	95.9	105.4	(87.6)	17.8
Depreciation	51.4	70.6	62.2	132.8	26.6	33.3	5.0	38.3	78.0	103.9	67.2	171.1
Finance Cost <sup>1</sup>	58.6	68.9	25.0	93.9	8.8	12.0	6.2	18.2	67.4	80.9	31.2	112.1
<b>Profitability</b>												
EBITDA	312.6	287.9	82.4	370.3	37.8	28.5	5.2	33.7	350.4	316.4	87.6	404.0
PAT	202.9	139.5	(4.8)	134.8	6.4	2.4	(6.1)	(3.7)	209.3	141.9	(10.8)	131.1
<b>Margins (%)</b>												
EBITDA %	16.9%	15.2%		19.5%	10.7%	7.1%		8.4%	15.9%	13.7%		17.6%
PAT %	11.0%	7.3%		7.1%	1.8%	0.6%		-0.9%	9.5%	6.2%		5.7%
<b>Profit Growth (%)</b>												
EBITDA Gw %		-8%		18%		-25%		-11%		-10%		15%
PAT Gw%		-31%		-34%		-63%		157%		-32%		-37%

Note:

1. Finance cost of FY20Q4 includes INR ~25 Cr notional cost due to interest rate hedge derivative
2. Rent mentioned above includes hospital operation and management fees
3. Addition of numbers above may not result in the exact total presented due to rounding off differences

# Financial Summary – INDAS116 Impact FY20

Particulars (INR Cr)	GCC				India				Consolidated			
	FY19	FY20 - before		FY20	FY19	FY20 - before		FY20	FY19	FY20 - before		FY20
		INDAS116	INDAS 116			INDAS116	INDAS 116			INDAS 116	INDAS 116	
<b>Revenue</b>	<b>6,648.7</b>	<b>7,107.9</b>		<b>7,107.9</b>	<b>1,314.0</b>	<b>1,630.6</b>		<b>1,630.6</b>	<b>7,962.7</b>	<b>8,738.5</b>		<b>8,738.5</b>
<b>Costs Impacted by INDAS116</b>												
Rent	320.3	365.4	(266.6)	98.8	37.7	45.8	(23.1)	22.7	358.0	411.2	(289.7)	121.5
Depreciation	200.3	228.7	210.6	439.3	106.1	127.1	19.5	146.7	306.5	355.9	230.1	585.9
Finance Cost	151.2	194.5	99.9	294.5	28.0	40.3	24.9	65.2	179.2	234.9	124.8	359.7
<b>Profitability</b>												
EBITDA	<b>741.8</b>	<b>807.5</b>	<b>266.6</b>	<b>1,074.1</b>	<b>121.3</b>	<b>160.4</b>	<b>23.1</b>	<b>183.5</b>	<b>863.1</b>	<b>967.9</b>	<b>289.7</b>	<b>1,257.6</b>
PAT	<b>340.7</b>	<b>336.7</b>	<b>(43.9)</b>	<b>292.8</b>	<b>(7.6)</b>	<b>5.1</b>	<b>(21.2)</b>	<b>(16.2)</b>	<b>333.1</b>	<b>341.8</b>	<b>(65.1)</b>	<b>276.6</b>
<b>Margins (%)</b>												
EBITDA %	<b>11.2%</b>	<b>11.4%</b>		<b>15.1%</b>	<b>9.2%</b>	<b>9.8%</b>		<b>11.3%</b>	<b>10.8%</b>	<b>11.1%</b>		<b>14.4%</b>
PAT %	<b>5.1%</b>	<b>4.7%</b>		<b>4.1%</b>	<b>-0.6%</b>	<b>0.3%</b>		<b>-1.0%</b>	<b>4.2%</b>	<b>3.9%</b>		<b>3.2%</b>
<b>Profit Growth (%)</b>												
EBITDA Gw %		<b>9%</b>		<b>45%</b>		<b>32%</b>		<b>51%</b>		<b>12%</b>		<b>46%</b>
PAT Gw%		<b>-1%</b>		<b>-14%</b>		<b>167%</b>		<b>-112%</b>		<b>3%</b>		<b>-17%</b>

Note: Rent mentioned above includes hospital operation and management fees  
Addition of numbers above may not result in the exact total presented due to rounding off differences



Aster – Overview



Aster – An Integrated Healthcare Provider



Operational and Financial Overview



**Strategy and Leadership**

# IADMHL – Strategy & Outlook (1/2)

## Strengthening of hub and spoke model in GCC

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

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

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

## Scalable systems implementation, tightly integrated with operations/market requirements

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

## Strengthening of our medical tourism network

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

# iADMHL – Strategy & Outlook (2/2)

## Profitability growth & brand positioning using product-mix and technology

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

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

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

## Specialized, asset-light growth in India

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

## Cost Optimization

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

# India Strategy

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

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

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

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

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

GCC network leveraged to promote medical value tourism to India operations

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

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

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

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



# Aster Leadership Team



**Dr. Azad Moopen**  
Chairman and Managing Director

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**Alisha Moopen**  
Deputy Managing Director

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

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**Dr. Malathi**  
Chief Medical Officer

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**Dr. Harish Pillai**  
Chief Executive Officer – India

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**Jobilal M. Vavachan**  
Chief Executive Officer, Aster  
Pharmacies, Aster Clinics – UAE

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**Sreenath Reddy**  
Chief Financial Officer

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**Andre Daoud**  
Chief Executive Officer, Medicare  
Hospitals & Medical Centres

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**Veneeth Purushotaman**  
Chief Information Officer

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**Fara Siddiqi**  
Chief Human Resources Officer

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**Anthony Petit**  
Chief Procurement Officer

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**Puja Aggarwal**  
Company Secretary

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# Aster Board of Directors



**Dr. Azad Moopen**  
Chairman and Managing Director

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**C. John George**  
Independent Director

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**Suresh M. Kumar**  
Independent Director

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**Alisha Moopen**  
Deputy Managing Director

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

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**Biju Varkkey**  
Independent Director

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**Daniel Robert  
Mintz**  
Non-Executive Director

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**T. J. Wilson**  
Non-Executive Director

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**Anoop Moopen**  
Non-Executive Director

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

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# THANK YOU

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