

November 11, 2021

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

With reference to the captioned subject, please find enclosed the Investor Presentation on the Company's performance for the quarter and half year ended September 30, 2021.

Kindly take the Investor Presentation on record.

Thank you

For **Aster DM Healthcare Limited**



Kiran R Baddi  
Compliance Officer



# ASTER DM HEALTHCARE

Investor Presentation – For the quarter ended 30<sup>th</sup> September 2021

# iDisclaimer

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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: 13  
India: 14 | 27



## CLINICS

GCC: 108  
India: 9 | 117



## PHARMACIES<sup>4</sup>

GCC: 225 | 225

Total Facilities | 369

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

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

Largest No. of Medical Centers / Polyclinics in GCC

One of the largest chain of Pharmacies in the UAE

**Net Unit Additions in FY22 Q2**  
2 Clinics; 2 Pharmacies

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

**CAPACITY BEDS**  
4,985 | GCC: 1,151  
India: 3,834



**PATIENT VISITS – FY22 H1**  
~8.5 mn | GCC: ~7.5 mn  
India: ~1.0 mn



**REVENUE<sup>1</sup> – FY22 H1**  
INR 4,876 Cr | GCC: INR 3,717 Cr  
India: INR 1,159 Cr



**HUMAN RESOURCE**

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

Total 23,198

Notes: 1. Revenue shown above excludes other income; Revenue FY22 H1 calculation with decimals: GCC = INR ~3,717.2 Cr, India = INR ~1,158.7 Cr., Consolidated = INR ~4,875.9 Cr

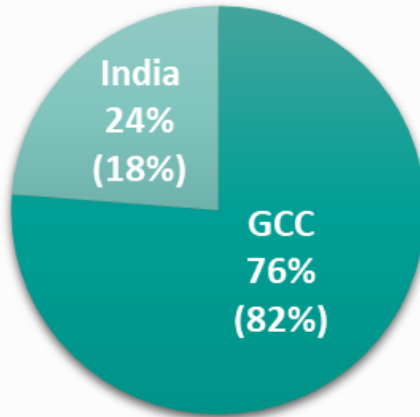
2. The above shown doctor count includes professional fee doctors working in our India hospitals

3. Other employee count in India includes the count of 256 which is for shared service support to GCC

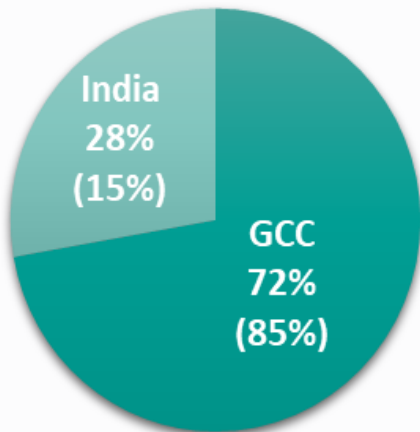
4. Retail Pharmacies including Opticals 5. As on 30th September 2021, India has 1 reference lab, 6 satellite labs, 31 patient experience centers and 55 pharmacies

# Aster DM Healthcare – Financial Overview

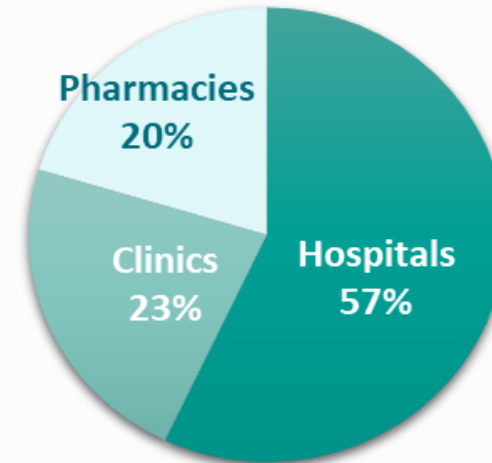
Revenue - FY22 H1



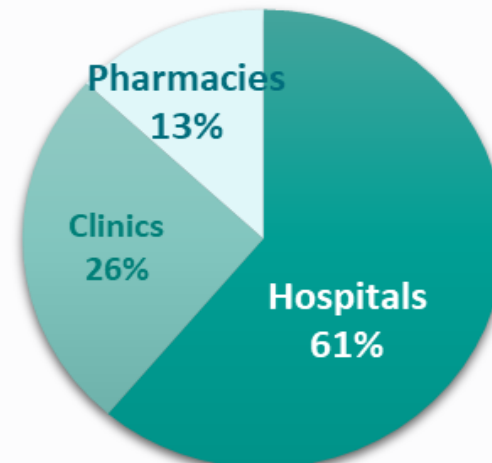
EBITDA - FY22 H1



Revenue - FY22 H1



EBITDA - FY22 H1



**Note:**

1. Revenue and EBITDA shown above excludes other income
2. Above shown percentage of revenue and EBITDA by hospitals, clinics and pharmacies are calculated based on gross segmental numbers before allocation of inter-segment revenue and unallocated corporate overheads
3. All the numbers above are post IndAS 116
4. Percentages in bracket represent revenue and EBITDA for FY21 H1

# Geographical Footprint



# GCC

Hospitals – 13  
Clinics – 108  
Pharmacies – 225

## United Arab Emirates

- Medcare Hospital, Dubai
- Medcare Orthopaedics and Spine Hospital
- Aster Hospital Mankhool
- Medcare Women & Children Hospital
- Medcare Sharjah Hospital
- Aster Hospital Qusais
- Cedars Hospital
- Aster Hospital Sonapur
- Clinics [93] Pharmacies [201]

## Oman

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

## Qatar

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

## Kingdom of Saudi Arabia

- Sanad Hospital, Riyadh

## Clinics and Pharmacies

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



Hospitals – 14  
Clinics – 9

# INDIA

## Kerala

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

## Karnataka

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

## Maharashtra

- Aster Aadhar, Kolhapur




























## Telangana

- Aster Prime, Hyderabad

## Andhra Pradesh

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

# Hospitals List

Hospitals - GCC		Location	Commencement/ Acquisition Year	Capacity Beds	Operational Beds	Owned /Leased
	Medcare Hospital	Dubai, UAE	2007	64	55	Leased
	Al Raffah Hospital	Muscat, Oman	2009	86	72	Leased
	Al Raffah Hospital	Sohar, Oman	2010	80	69	Leased
	Medcare Orthopaedics and Spine Hospital	Dubai, UAE	2012	33	27	Leased
	Aster Hospital Mankhool	Dubai, UAE	2015	126	108	Leased
	Medcare Women and Children Hospital	Dubai, UAE	2016	111	95	Leased
	Medcare Hospital	Sharjah, UAE	2017	128	111	Leased
	Sanad Hospital	Riyadh, KSA	2011	218	218	Owned
	Aster Hospital	Doha, Qatar	2017	61	30	Leased
	Aster Hospital Qusais	Dubai, UAE	2018	158	126	Leased
	Ibri Hospital, Oman	Ibri, Oman	2019	31	25	Leased
	Cedars Hospital	Dubai, UAE	2019	20	14	Leased
	Aster Hospital Sonapur	Dubai, UAE	2020	35	28	Leased
Hospitals - India		Location	Commencement/ Acquisition Year	Capacity Beds	Operational Beds	Owned /Leased/ O&M
	Aster Aadhar Hospital	Kolhapur, MH	2008	176	151	Owned
	MIMS Kozhikode	Kozhikode, KL	2013	678	510	Owned
	MIMS Kottakkal	Kottakkal, KL	2013	321	263	Owned
	Aster CMI	Bengaluru, KA	2014	509	326	O&M
	Aster Medcity	Kochi, KL	2014	670	468	Owned
	Prime Hospitals - Ameerpet	Hyderabad, TG	2014	158	112	Leased
	DM WIMS Wayanad	Wayanad, KL	2016	NA	NA	O&M
	Dr. Ramesh Guntur	Guntur, AP	2016	350	175	Leased
	Dr. Ramesh - Main Centre	Vijaywada, AP	2016	184	160	Leased
	Dr. Ramesh - Labbipet	Vijaywada, AP	2016	54	50	Leased
	Dr. Ramesh Sanghamitra-Ongole	Ongole, AP	2018	150	150	Owned
	MIMS Kannur	Kannur, KL	2019	302	237	Owned
	Aster RV Hospital	Bengaluru, KA	2019	233	137	O&M
	Aster Whitefield Women & Children Hospital	Bengaluru, KA	2021	49	37	O&M





Geography	Capacity Beds	Operational Beds
GCC	1,151	978
India	3,834	2,776
<b>Total</b>	<b>4,985</b>	<b>3,754</b>

Note:

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



# Pipeline Projects

Hospitals - GCC	Location	Type	Planned Beds	Expected Completion Year	Present Status	Owned / Leased/O&M
 Aster Hospital	Sharjah, UAE	Greenfield	80	Q3 FY 2022	Construction	Leased
 Aster Hospital	Muscat, Oman	Greenfield	145	Q4 FY 2022	Construction	Leased
 Sanad Hospital	Riyadh, Saudi Arabia	Expansion	69		Under Review	Owned
 Aster Hospital	Doha, Qatar	Expansion	60	Q4 FY 2024	Design	Leased

Hospitals - India	Location	Type	Planned Beds	Expected Completion Year	Present Status	Owned / Leased/O&M
 Aster Aadhar	Kolhapur, Maharashtra	Expansion	60	Q3 FY 2022	Construction	Owned
 Aster Hospital	Chennai, Tamil Nadu	Greenfield	500		Under Review	Leased
 Aster Whitefield Specialty Hospital (Phase 2)	Bengaluru, Karnataka	Brownfield	276	Q2 FY 2023	Construction	Leased
 Aster KLE	Bengaluru, Karnataka	Greenfield	600		Under Review	O&M

Note:  
 1. Agreement has been signed with Cayman government to set up healthcare facilities. Phase 1 involves setting up a 150 bed facility. At present, the project is under review

# The Aster DM Healthcare Edge

## Robust & Expansive Healthcare Ecosystem

- Holistic healthcare solutions for people, including primary, secondary, tertiary and quaternary care
- 27 Hospitals equipped with state-of-the-art equipment
- Extensive network of 117 clinics enabling patient-feeder structure
- Strategically located 225 pharmacies serving patients across geographies

## Synergies Across Geographies

- Revenue contribution by GCC and Indian operations stand at 76% and 24% respectively
- GCC network leveraged to foster medical tourism in India
- Sourcing of excellent and experienced medical professionals from India
- Relatively lower cost of debt in GCC (3.5%-4.5%), at consolidated level (5.5%-6.5%)

## Sturdy Performance Record

- FY16 – FY20 CAGR of 13%
- Strong track-record of financial, operational, societal growth trajectory in GCC
- Brisk scaling-up of operations across segments and geographies
- India contribution both increasing and improving with additional capacity and maturing of assets

## Proficient & Experienced Management Team

- Directors/officers with decades of healthcare experience
- Strong second line of management with managerial, healthcare and regulatory experience provides stability



## Asset-light Business Model

- Combination of leased and owned assets, with concentration of leased assets for an asset light model
- All assets in GCC (except in KSA) are leased while India has a mix of owned, leased and O&M assets
- Established units in GCC exhibit a higher average return on capital employed

## De-risked Business Model

- Revenue diversification from multi-geography presence with targeted and stratified segment operations
- Heterogeneous brands Medcare, Aster and Access creating a mark across multifarious economic segments
- GCC operations engirdled by stable currencies pegged to US dollars, creating an inherent hedge to currency fluctuations

## Touchstone of Healthcare Practices

- Upholding the highest standards of patient care, echoed in numerous industry recognitions and patient endorsements

# 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 in 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 Children Hospital (UAE)  
 2017: Medcare Hospital (Sharjah, UAE) and Aster Hospital in Doha, Qatar  
 2018: Aster Hospital - Qusais (Dubai, UAE)



## Growth and Diversification into aligned businesses across geographies

2019: Acquisition of Cedars Hospital (Dubai, UAE) and Al Khair Hospital (Ibri, Oman)  
 2019: Acquired Wahat Al Aman Home Healthcare LLC  
 2020: Aster Hospital Sonapur – Dubai, U.A.E

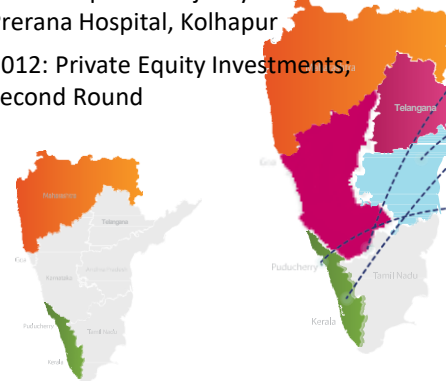


INDIA

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



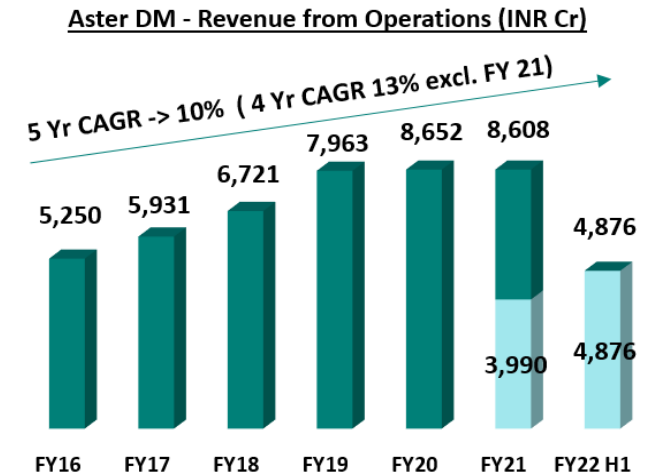
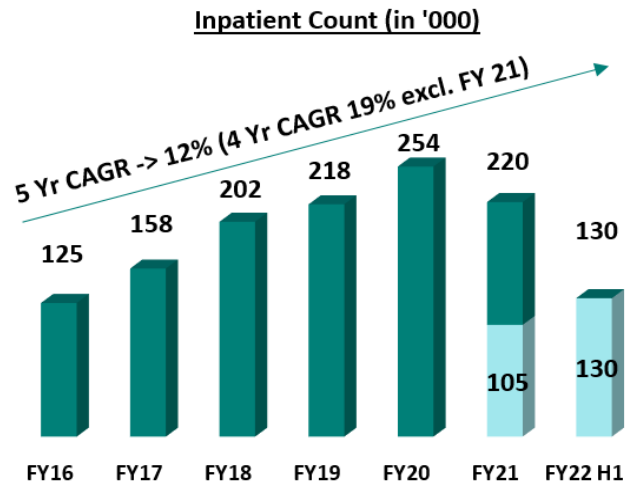
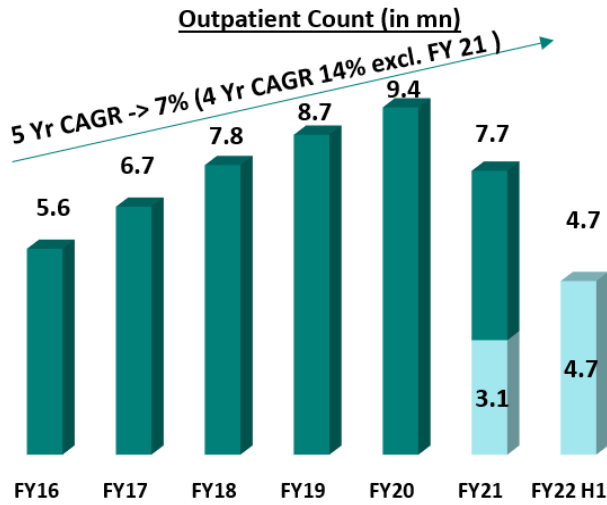
2008: Acquired Majority stake in Prerana Hospital, Kolhapur  
 2012: Private Equity Investments; Second Round



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 Sanghamitra Hospitals

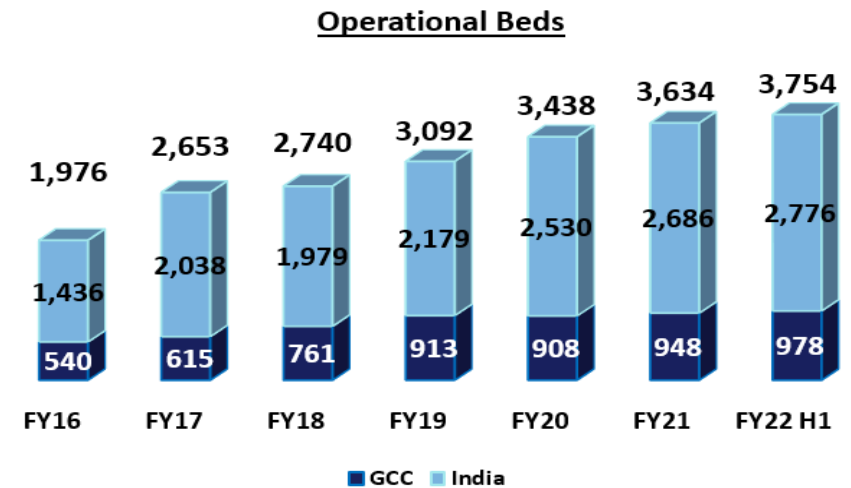
2019: Aster MIMS Hospital – Kannur, Kerala  
 2019: Aster RV Hospital – Bengaluru, Karnataka  
 2020: Aster Labs – Bengaluru, Karnataka  
 2021: Aster Whitefield Women & Children Hospital – Bengaluru, Karnataka  
 2021: Women & Children Wing at MIMS Kottakkal, Kerala

# ROBUST GROWTH OVER LAST 5 YEARS



## ..Coupled with capacity creation for further growth

# of Units	FY17	FY18	FY19	FY20	FY21	FY22 H1
Hospitals	18	19	24	25	27	27
Clinics	96	101	114	117	115	117
Pharmacies	202	207	219	238	223	225
<b>Total</b>	<b>316</b>	<b>327</b>	<b>357</b>	<b>380</b>	<b>365</b>	<b>369</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
3. Numbers from FY20 onwards take into account reclassification of rebates and discounts relating to pharmacy operations from revenue from operations to purchase of medicines and consumables
4. FY21 numbers have an impact of COVID
5. As on 30th September 2021, India has 1 reference lab, 6 satellite labs, 31 patient experience centers and 55 pharmacies



Aster – Overview



**Aster – An Integrated Healthcare Provider**



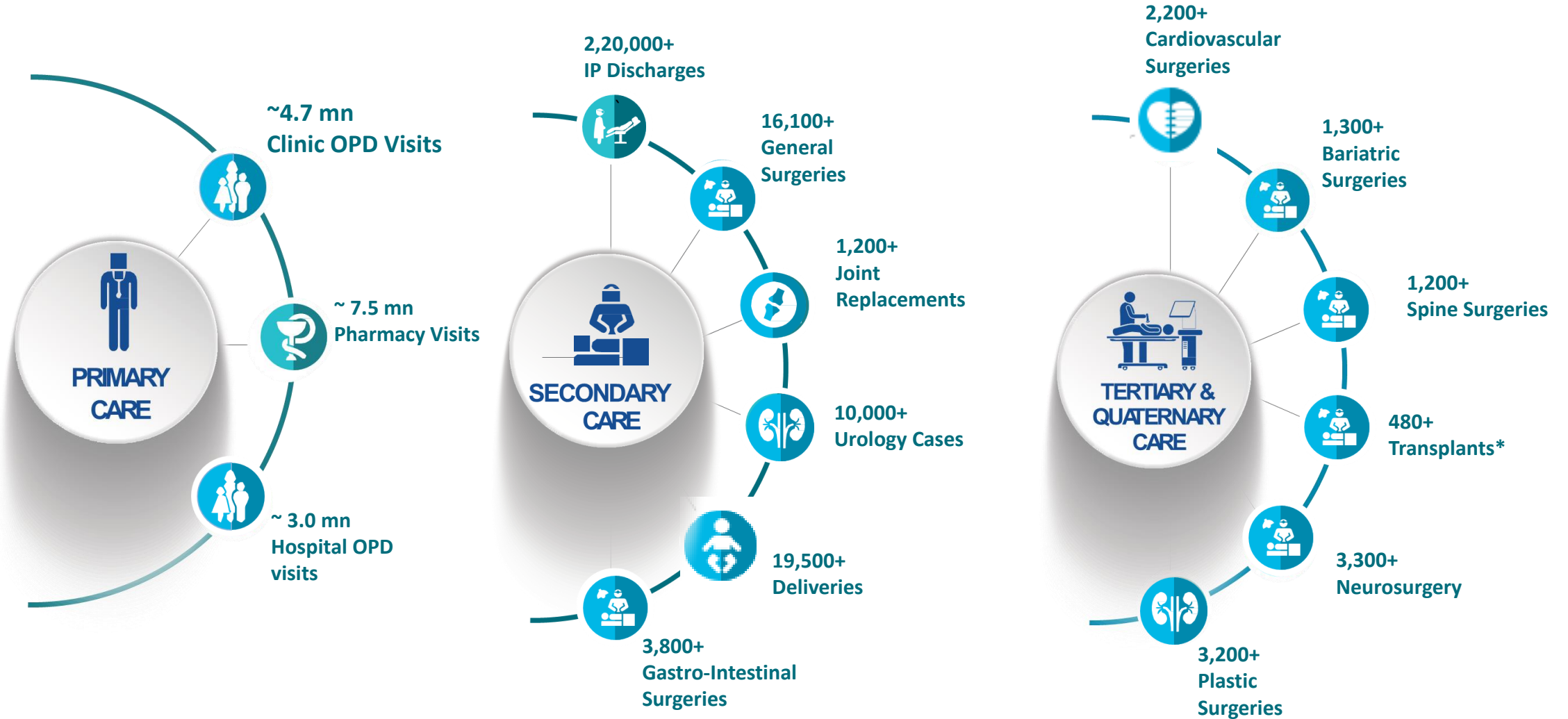
Operational and Financial Overview



Strategy and Leadership

# iAster - An Integrated Healthcare Provider

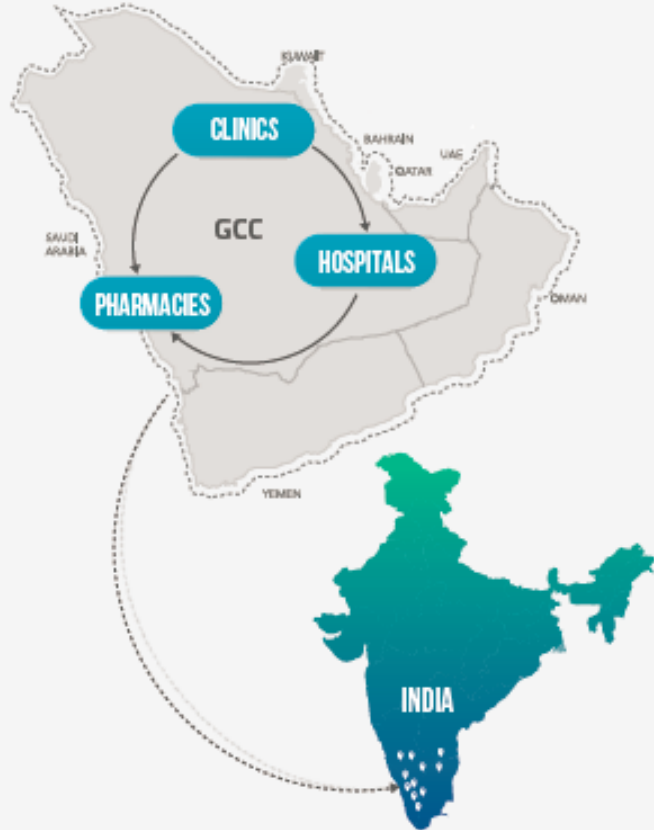
FY21 Operational Information



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

# Aster – A Healthcare Ecosystem

## 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 referred to Aster Hospitals in India
- Indian operations act as a source of talent (doctors, nurses and other employees) for GCC operations
- Within GCC operations, clinic doctors can hone their surgical skills in Aster's hospitals



# GCC Healthcare – Unique Traits

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

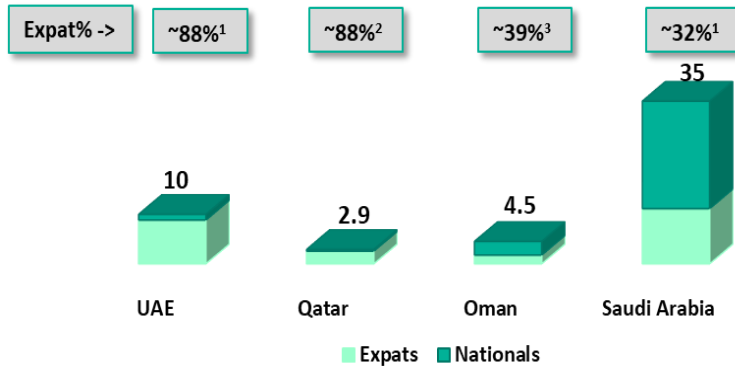
## Prevalence of Primary and Secondary Healthcare Facilities (Private Sector)

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

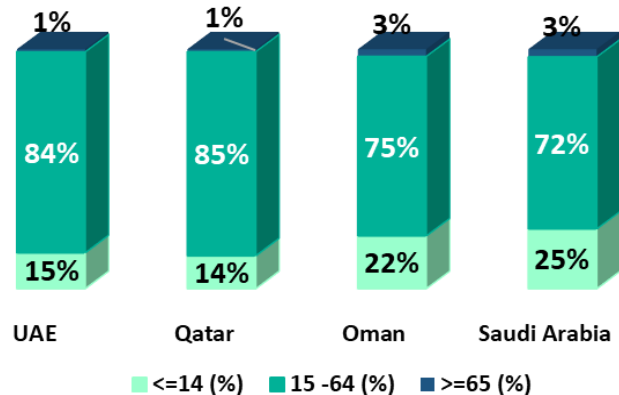
## Seasonality of Patient Volumes

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

### Population (mn)



### Population Age (%)



Source : World Bank (2020 data)

Source:

1. [globalmediainsight.com](http://globalmediainsight.com)
2. [worldpopulationreview.com](http://worldpopulationreview.com)
3. [omanobserver.com](http://omanobserver.com)



# Aster - Awards & Service Excellence - GCC

## JCI Accreditation

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



## Accreditation Canada

Aster Mankhool, Aster Qusais & Aster Day Care Surgery Center



## Dubai Quality Award –

DQA - Medcare Hospital

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



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



## IHF

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



CSR Label Award 2019, 2020 and 2021



## DSES

Aster Pharmacy



Arabia CSR Awards 2018, 2019, 2020 and 2021



## QualTech Healthcare Awards

Medcare Hospital Dubai



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



## AHPI Awards

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



## Gold Initiative Certificate - Arabian Hospital Federation

Aster DM Healthcare



Healthcare worker safety award - Aster Sanad 2020



## SKEA

Aster Pharmacy



Medcare Mirdiff Specialty Center and Medcare Women and Children Hospital

# Aster - Awards & Service Excellence - India



## JCI Accreditation

Aster Medcity, Dr. Ramesh Hospital, Guntur



## AHPI Awards

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



## Times All India Multispecialty Hospitals Ranking Survey 2021

**Aster Medcity:** Ranked 5 in Top Multispecialty Hospitals (National); Ranked 2 in Top Multispecialty Hospitals (South India); Ranked 1 Top Multispecialty Hospitals (Kochi)

**Aster CMI:** Ranked 8 in Top Multispecialty Hospitals (National); Ranked 4 in Top Multispecialty Hospitals (South India); Ranked 1 in Top Multispecialty Hospitals (Bengaluru)

**Aster RV:** Ranked 9 in Top Multispecialty Hospitals (Bengaluru)



## NABH Accreditations

All Hospitals in India



## Harvard Business Council Awards

Aster DM outstanding efforts at battling COVID-19



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



MIMS Kottakkal, Aster CMI, MIMS Kozhikode



## QualTech Healthcare Awards

Aster MIMS Kottakkal



## The Economics Times Healthcare Awards

Aster DM



## International Hospital Federation Excellence Award

for Corporate Social Responsibility



Aster DM Healthcare - Best Healthcare Brands 2021



## Healthcare Asia Awards

Aster MIMS Kozhikode, Aster RV Hospital

# Aster – Leadership Team - Accolades

## Dr. Azad Moopen - Chairman and Managing Director



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

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

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

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

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

## Alisha Moopen - Deputy Managing Director



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

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Business Today's Most Powerful Women Award 2019

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

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The Economic Times Most Promising Women Leader Award 2021

# Key Highlights – FY 22 Q2 (1/2)

## Clinical Highlights - India

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

# Key Highlights – FY 22 Q2 (2/2)

## Clinical Highlights - GCC

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



Aster – Overview



Aster – An Integrated Healthcare Provider



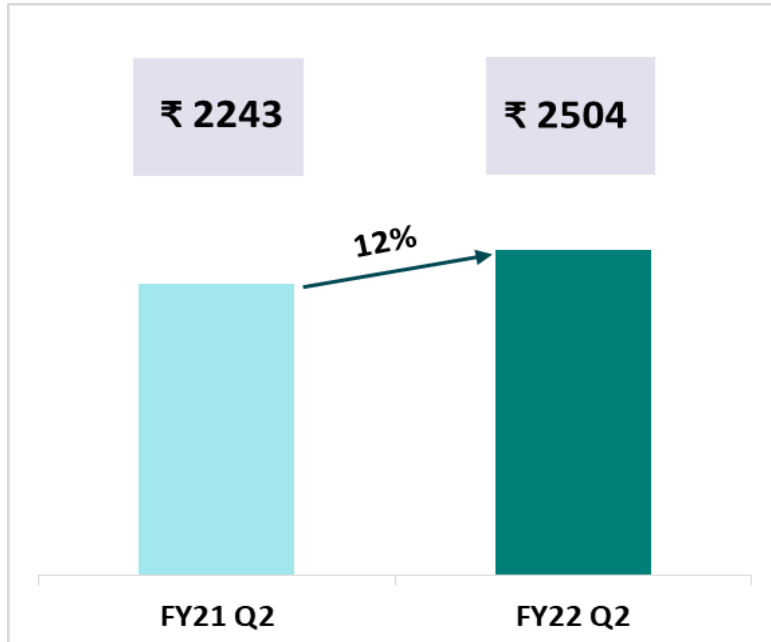
**Operational and Financial Overview**



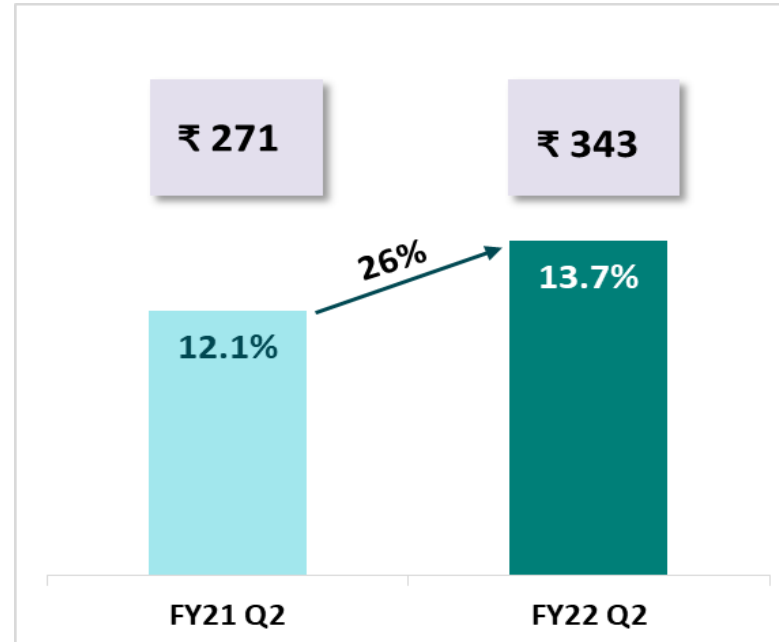
Strategy and Leadership

# Revenue and Profitability Snapshot – FY22 Q2

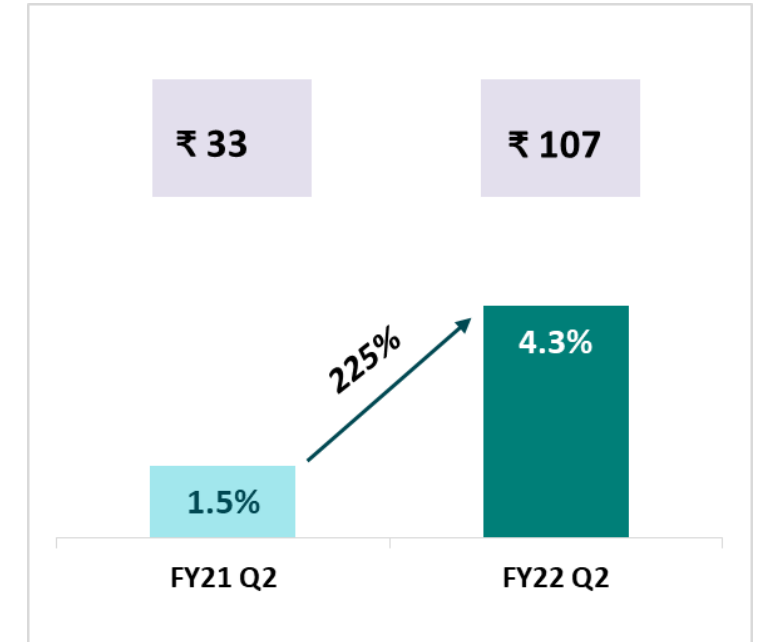
## Revenue from Operations



## EBITDA (excl. Other Income)



## PAT (Post-NCI)



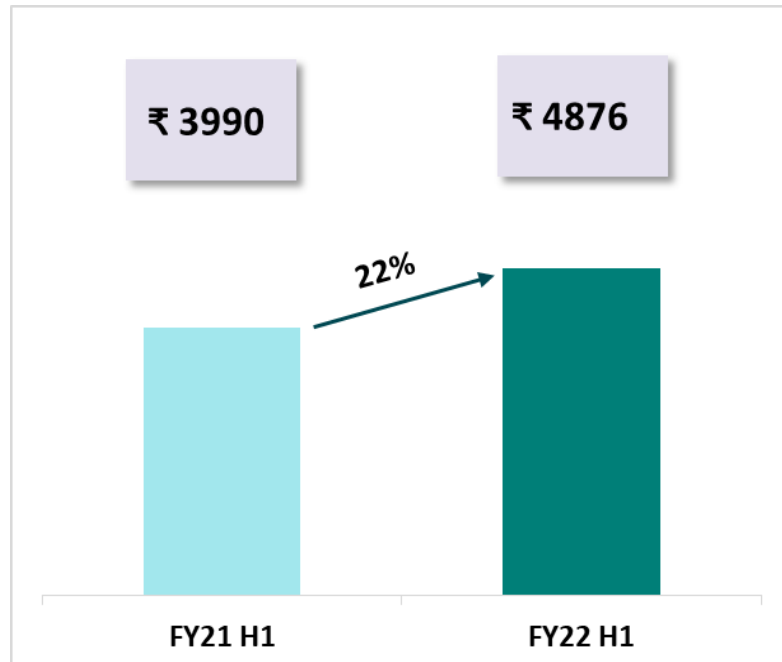
- Constant currency growth of Revenue, EBITDA and PAT (Post-NCI) is ~ 12%, ~ 27% and ~ 227% respectively

### Notes:

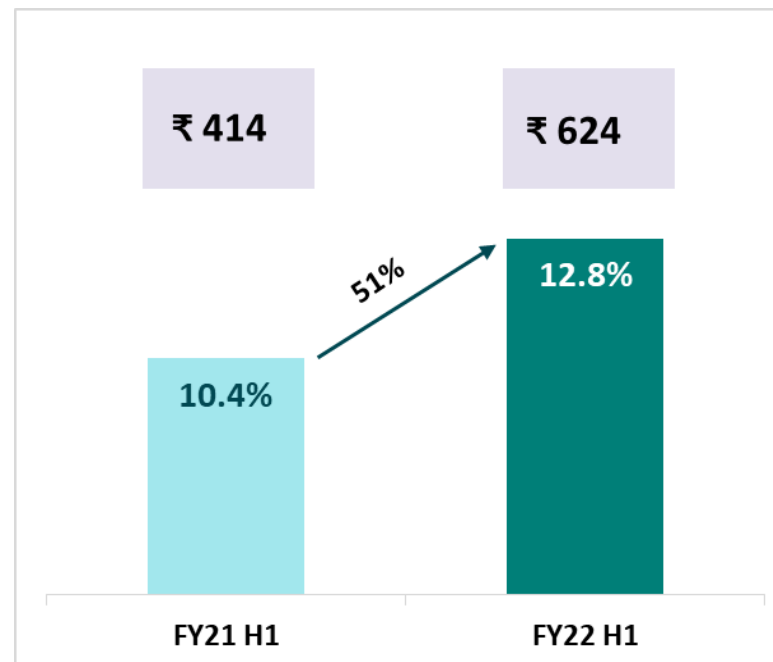
- Above financials are presented in INR Crore
- Percentages mentioned inside the bars are % to revenue excluding other income
- All the numbers above are post IndAS 116
- Numbers above take into account reclassification of rebates and discounts relating to pharmacy operations from revenue from operations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

# Revenue and Profitability Snapshot – FY22 H1

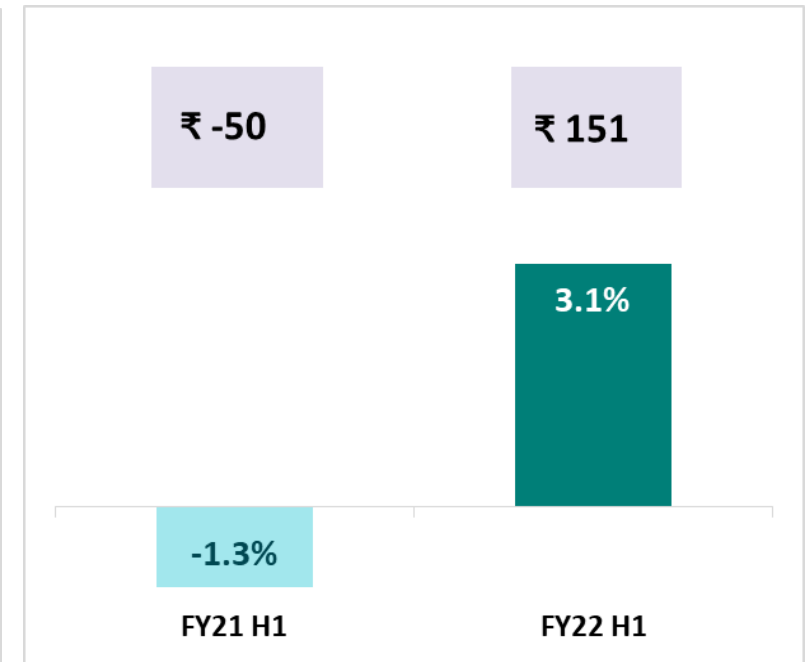
## Revenue from Operations



## EBITDA (excl. Other Income)



## PAT (Post-NCI)






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

### Notes:

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






# Geography-wise Financial – Snapshot - Quarterly

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

**Notes:**

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








# Geography-wise Financial – Snapshot – Half-Yearly

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

**Notes:**








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

# Geography-wise Business – Snapshot - Quarterly

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

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

# Geography-wise Business – Snapshot – Half-Yearly

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

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

# Segmental Performance FY22 Q2

Growth %

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

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

FY21 Q2	GCC Hospitals	GCC Clinics	GCC Pharmacies	India - Hospitals, Clinics and Labs	Unallocated & Eliminations	Total
No. of Business Units (#)	13	106	224	H-13, C-9	NA	365
Operational Beds (#)	943	NA	NA	2,664	NA	3,607
Occupancy (%)	56%	NA	NA	58%	NA	58%
In-patient Counts ('000)	24	NA	NA	34	NA	58
Out-patient Visits (mn)	0.4	1.1	1.9	0.3	NA	3.7
Revenue (INR Cr)	857	538	512	415	(79)	2,243
EBITDA (INR Cr)	127	66	64	56	(41)	271
EBITDA Margin (%)	14.8%	12.3%	12.4%	13.4%	--	12.1%

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

**Notes:**

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

# Segmental Performance FY22 H1

Growth %

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

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

FY21 H1	GCC Hospitals	GCC Clinics	GCC Pharmacies	India - Hospitals, Clinics and Labs	Unallocated & Eliminations	Total
No. of Business Units (#)	13	106	224	H-13, C-9	NA	365
Operational Beds (#)	943	NA	NA	2,664	NA	3,607
Occupancy (%)	57%	NA	NA	51%	NA	53%
In-patient Counts ('000)	43	NA	NA	62	NA	105
Out-patient Visits (mn)	0.7	1.9	3.7	0.6	NA	6.8
Revenue (INR Cr)	1,543	893	980	714	(140)	3,990
EBITDA (INR Cr)	229	81	111	73	(81)	414
EBITDA Margin (%)	14.8%	9.1%	11.3%	10.2%	--	10.4%

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

**Notes:**

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

# Maturity Wise Hospital Performance – GCC FY22 H1

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

**GCC hospitals 0-3 Years:** Aster Hospital Qusais, Cedars Hospital (UAE) and Aster Hospital Sonapur  
 Note: 1. Revenue and EBITDA shown above excludes other income 2. Above financials are presented in INR Crore  
 3. Wahat Revenue is considered under Hospital segment 4. All the numbers above are post IndAS 116

# Maturity Wise Hospital Performance – India FY22 H1

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

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

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

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

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



# Financial Summary – Profitability Statement (1/2)

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

Note:

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

# Financial Summary – Profitability Statement (2/2)

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

Note:

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

# Financial Summary – Balance Sheet & Ratios

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

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

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

Note:

EBITDA used in calculation of the above financial ratios excludes other income

EBITDA used in ratios are **after IndAS 116 impact**

Net Debt/EBITDA ratio (pre IndAS 116 impact) for Sep 30, 2021 is 1.9

ROCE – Pre-Tax (%) (pre IndAS 116 impact) for Sep 30, 2021 is 9.9%

EBITDA for ratios and EBIT for ROCE for Sep 30, 2021 is TTM

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

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

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



Aster – Overview



Aster – An Integrated Healthcare Provider



Operational and Financial Overview



**Strategy and Leadership**

# GCC Strategy

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

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

## Strengthening of our medical tourism network

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

## Cost Optimization

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

# India Strategy

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

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

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

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

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

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

GCC network leveraged to promote medical value tourism to India operations



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

Focus on hospital driven operating model vs ‘Superstar doctor’ driven operating model

**Aster 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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**Dr. Shanila Laiju**  
Chief Executive Officer, Medicare  
Hospitals & Medical Centres

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

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

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**Brandon Rowberry**  
Chief Executive Officer - Digital Health

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**Sreenath Reddy**  
Group Chief Financial Officer

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**Bala NS**  
Chief Executive Officer - Aster  
Retail

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**Veneeth Purushotaman**  
Group Chief Information Officer

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**Fara Siddiqi**  
Group Chief Human Resource Officer

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**David Boucher**  
Group Chief of Service Excellence

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

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# Aster Board of Directors



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



**Daniel Robert Mintz**  
Non-Executive Director



**Dr. Layla Mohamed Hassan Ali Al-Marzooqi**  
Independent Director



**Alisha Moopen**  
Deputy Managing Director



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



**Chenayappillil John George**  
Independent Director



**T J Wilson**  
Non-Executive Director



**Wayne Earl Keathley\***  
Independent Director



**James Mathew**  
Independent Director



**Anoop Moopen**  
Non-Executive Director



**Prof. Biju Varkkey**  
Independent Director



**Sridar Arvamudhan Iyengar**  
Independent Director

\* Appointed as director on October 4<sup>th</sup>





# THANK YOU

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