



February 09, 2021

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|---|--|
| The Secretary Listing Department, BSE Limited, 1 st Floor, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400001 Scrip Code: 540975 | The Manager, Listing Department, The National Stock Exchange of India Ltd Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (East), Mumbai 400051 Scrip Symbol: ASTERDM |
|---|--|

Dear Sir/Madam,

Sub: Investor Presentation for the quarter ended December 31, 2020

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

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

Thank you.

Yours faithfully

For Aster DM Healthcare Limited

Puja Aggarwal
Company Secretary and Compliance Officer

Aster DM Healthcare Limited
CIN- L85110KL2008PLC021703
IX/475L, Aster Medcity, Kuttisahib Road
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ASTER DM HEALTHCARE

Investor Presentation – For the quarter ended 31st December 2020

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: 13 | 26



CLINICS

GCC: 106
India: 9 | 115



PHARMACIES³

GCC: 225 | 225

Total Facilities | 366

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

INSTALLED CAPACITY BEDS

4,873 | GCC: 1,165
India: 3,708



PATIENT VISITS – FY21 9M

~10.9 mn | GCC: ~9.8 mn
India: ~1.1 mn



REVENUE – FY21 9M

INR 6,287 Cr | GCC: INR 5,114 Cr
India: INR 1,173 Cr



HUMAN RESOURCE

| | DOCTORS | NURSES | OTHER | OUTSOURCED |
|--------|---------|--------|-------|------------|
| GCC: | 1,294 | 2,853 | 4,931 | 815 |
| India: | 1,593 | 3,430 | 4,630 | 1,704 |
| Total: | 2,887 | 6,283 | 9,561 | 2,519 |

Total 21,250

Net Unit Additions in FY21 9M

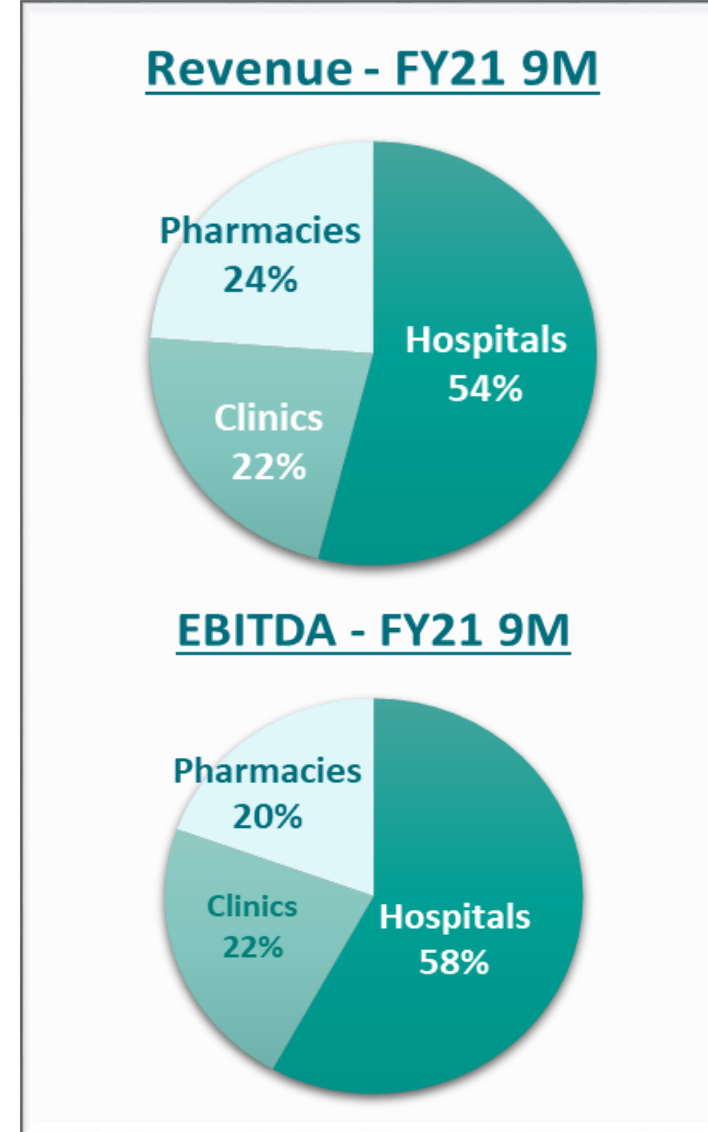
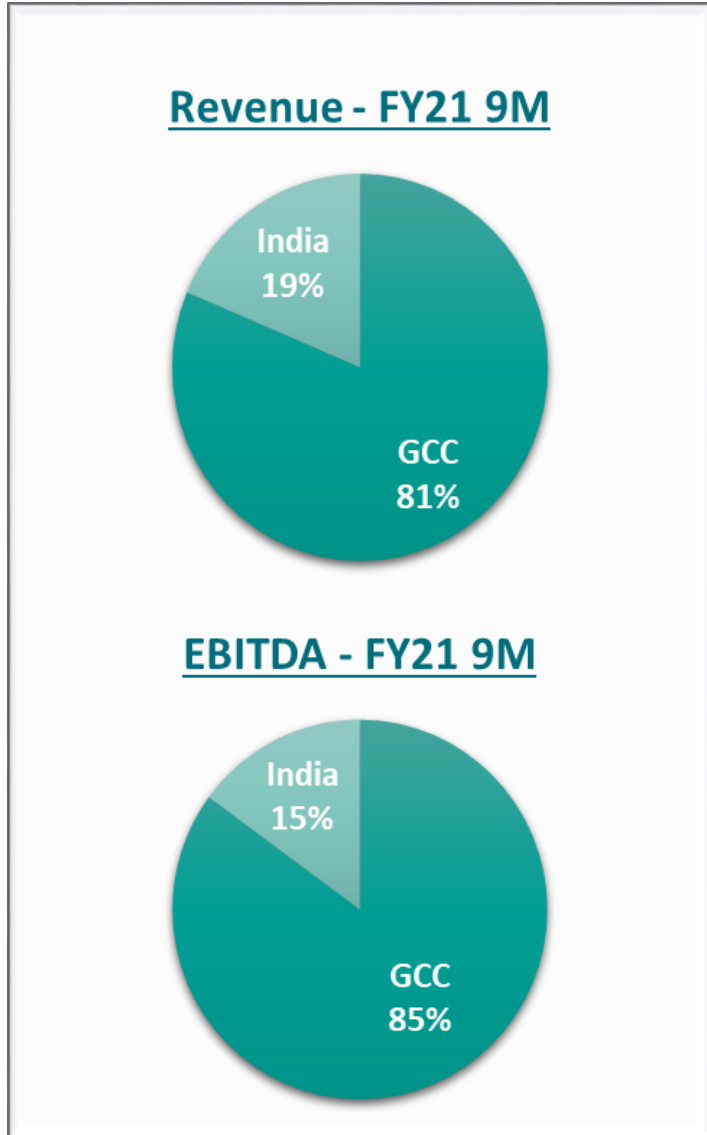
GCC: 1 Hospital, -2 Clinics; -13 Pharmacies

Notes: 1. Revenue shown above excludes other income; Revenue FY21 9M calculation with decimals: GCC = INR ~ 5,113.9 Cr, India = INR ~1,173.3 Cr., Consolidated = INR ~6,287.2 Cr

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

3. Retail Pharmacies Including Opticals

Aster DM Healthcare – Financial Overview



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

Geographical Footprint



GCC

Hospitals – 13
Clinics – 106
Pharmacies – 225

Hospitals – 13
Clinics – 9

INDIA

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 [91] 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]



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, 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 | Bed Capacity | Operational Beds | Owned /Leased |
|---|---|---------------|-----------------------------------|-----------------|---------------------|-----------------------|
|  | Medcare Hospital | Dubai, UAE | 2007 | 64 | 55 | Leased |
|  | AI Raffah Hospital | Muscat, Oman | 2009 | 86 | 72 | Leased |
|  | AI 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 | 112 | 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 | 99 | Leased |
|  | Ibri Hospital, Oman | Ibri, Oman | 2019 | 31 | 24 | Leased |
|  | Cedars Hospital | Dubai, UAE | 2019 | 18 | 12 | Leased |
|  | Aster Hospital Sonapur | Dubai, UAE | 2020 | 50 | 25 | 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 | 517 | Owned |
|  | MIMS Kottakkal | Kottakkal, KL | 2013 | 244 | 186 | Owned |
|  | Aster CMI | Bengaluru, KA | 2014 | 509 | 326 | O&M |
|  | Aster Medcity | Kochi, KL | 2014 | 670 | 455 | 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 |






| Geography | Capacity Beds | Operational Beds |
|--------------|------------------|---------------------|
| GCC | 1,165 | 945 |
| India | 3,708 | 2,656 |
| Total | 4,873 | 3,601 |

Note:

1. MH – Maharashtra, KL – Kerala, KA – Karnataka, TG – Telangana, AP – Andhra Pradesh

Pipeline Projects

| Hospitals - GCC | Location | Type | Planned Beds | Expected Completion Year | Present Status | Owned / Leased/O&M |
|---|----------------------|-------------------------|--------------|--------------------------|----------------|--------------------|
|  Aster Hospital | Sharjah, UAE | Greenfield | 80 | Q2 FY 2022 | Construction | Leased |
|  Aster Hospital | Muscat, Oman | Greenfield (Relocation) | 145 | Q4 FY 2022 | Construction | Leased |
|  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 | Q2 FY 2022 | Construction | Owned |
|  Aster Hospital | Chennai, Tamil Nadu | Greenfield | 500 | | On Hold | Leased |
|  Aster Whitefield Women & Children Hospital (Phase 1) | Bangalore, Karnataka | Brownfield | 40 | Q4 FY 2021 | Completed | Leased |
|  Aster Whitefield Multi Speciality Hospital (Phase 2) | Bangalore, Karnataka | Brownfield | 310 | Q1 FY 2023 | Construction | Leased |
|  Aster KLE | Bangalore, Karnataka | Greenfield | 600 | | On Hold | 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 in a preliminary stage.

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 decades 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

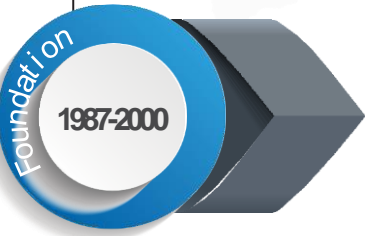
- Highest standards of patient care reflected in several industry recognitions and patient endorsements on rating platforms

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 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)
 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

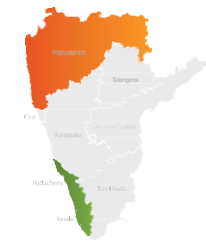


INDIA

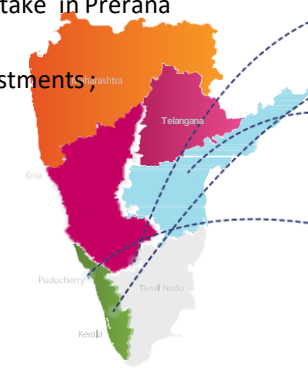
2001: Commenced operations at MIMS hospital in Kozhikode, Kerala
 2008 : Private Equity Investments : First Round



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

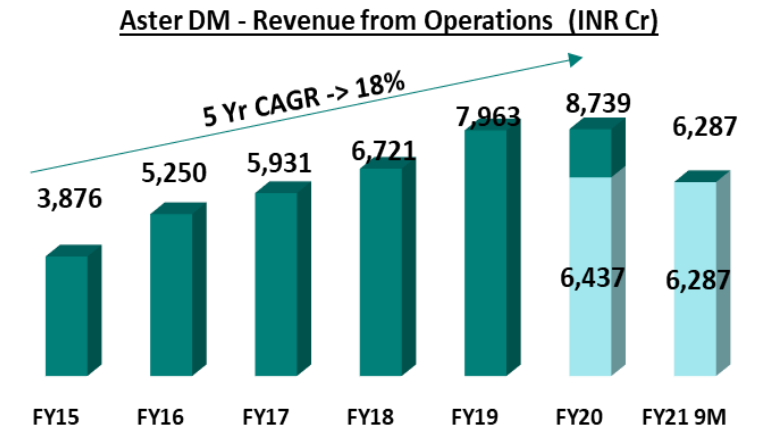
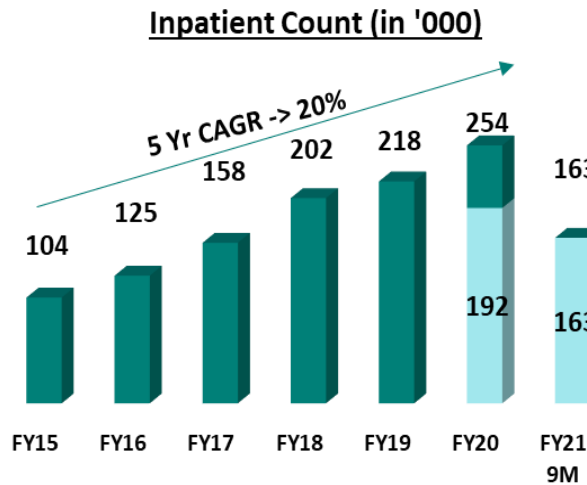
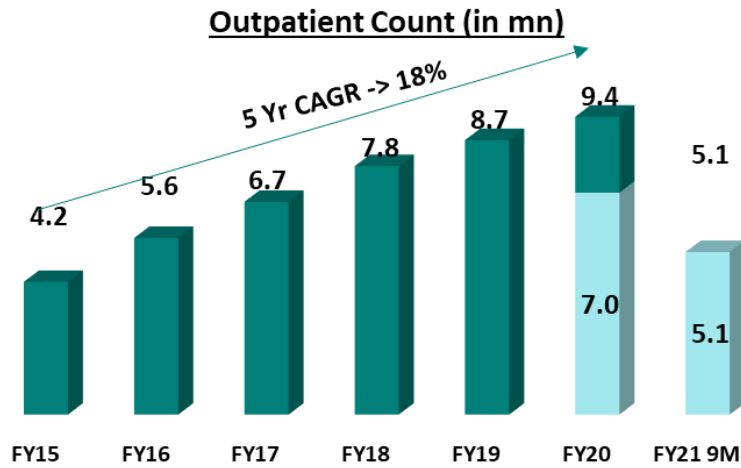


2014: Acquired Management rights in Aster CMI Bengaluru,
 2014: Inaugurated Aster Medcity in Kerala
 2014: Acquired majority stake in Sainatha Hospitals, Andhra Pradesh
 2016: Acquired majority stake in Dr. Ramesh Hospital
 2016: Acquired O&M rights in DM Wayanad Institute of Medical Sciences, Wayanad
 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 – Bangalore, Karnataka
 2020: Aster Labs – Bangalore, Karnataka



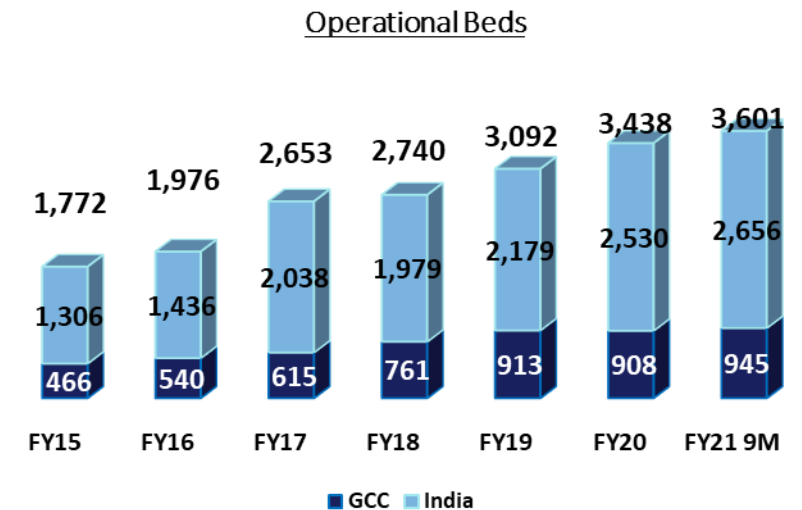
ROBUST GROWTH OVER LAST 5 YEARS

FY 21 9M numbers has an impact of COVID



..Coupled with capacity creation for further growth

| # of Units | FY15 | FY16 | FY17 | FY18 | FY19 | FY20 | FY21 9M |
|--------------|------------|------------|------------|------------|------------|------------|------------|
| Hospitals | 14 | 13 | 18 | 19 | 24 | 25 | 26 |
| Clinics | 69 | 87 | 96 | 101 | 114 | 117 | 115 |
| Pharmacies | 166 | 180 | 202 | 207 | 219 | 238 | 225 |
| Total | 249 | 280 | 316 | 327 | 357 | 380 | 366 |



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



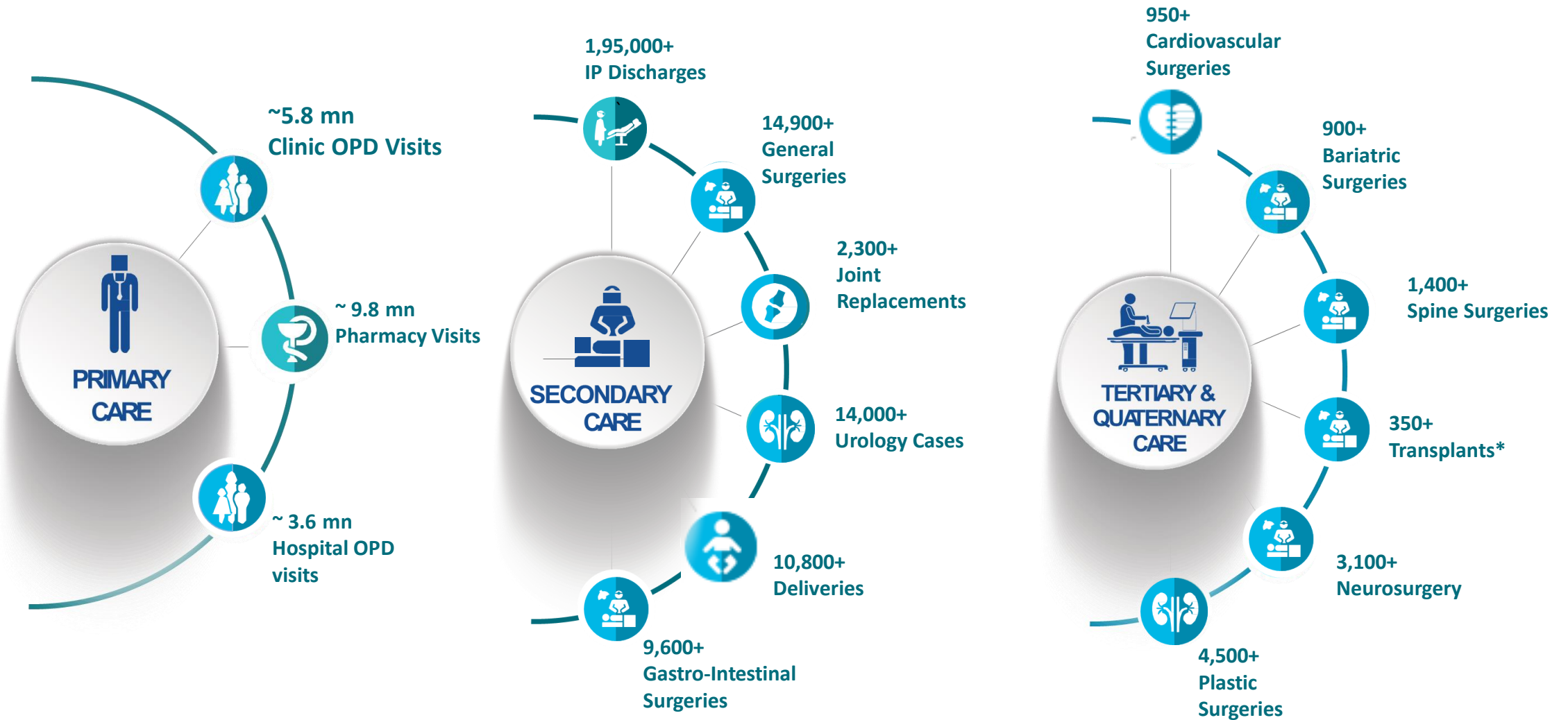
Operational and Financial Overview



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



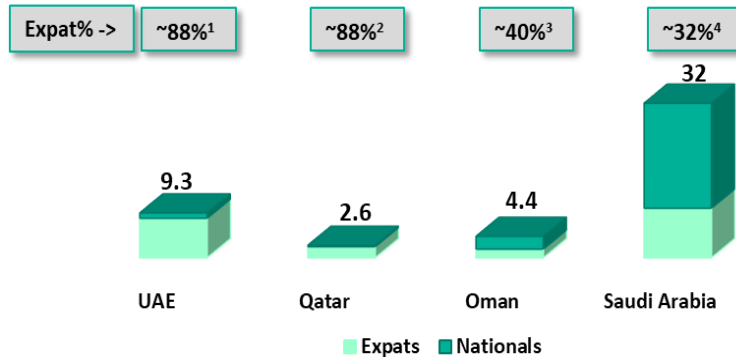
RESOURCE TALENT MANAGEMENT



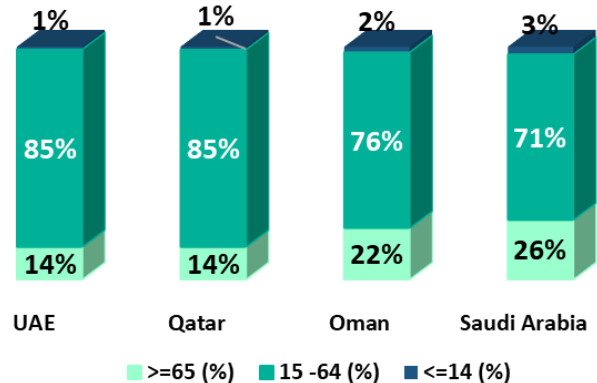
- Aster, over 30 years, has created a healthcare eco-system across two geographical regions
- In GCC region, Aster's primary care clinics act as the initial touch-points in the patient journey, while pharmacies and hospitals continue the care
- For complex tertiary care, patients are referred to Aster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

GCC Healthcare – Unique Traits

Population (mn)



Population Age (%)



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

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

Source:

1. dubai-online.com
2. worldpopulationreview.com

3. omanobserver.com
4. globalmediainsight.com

Aster - Awards & Service Excellence

JCI Accreditation

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



Accreditation Canada

Aster Mankhool, Aster Qusais & Aster Day care surgery center



NABH Accreditations

All India Hospitals



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



QUALTECH HEALTHCARE AWARDS

Medcare Hospital Dubai, Aster MIMS Hospital



Padma Shri Award

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



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



CSR Label Award 2019, 2020



11th Arabia CSR Awards 2018, 2019 & 2020



Healthcare worker safety award- Aster Sanad 2020



DSES

Aster Pharmacy



Gold Initiative Certificate - Arabian Hospital Federation

Aster DM Healthcare

AHPI Awards

Medcity, CMI, MIMS Calicut, WIMS, Aadhar, Medcare , Medcare Orthopedics and Spine Hospitals, Medcare Women & Children Hospital,



International Hospital Federation Excellence Award

for Corporate Social Responsibility



Dubai Quality Award –

DQA- Medcare Hospital

DQAA- Aster Primary Care centers, Aster Pharmacy, Aster Hospital Mankhool, Medcare Orthopedics and Spine Hospitals



Medcare Midriff Specialty Center is the silver winner for "Dental care provider of the year" & Medcare Women and Children Hospital is the gold winner for "Best maternity department of the year".



Award 2020 for Innovative Unique Procedures - MIMS Kottakkal



Key Highlights – FY21 Q3

Clinical Highlights

- Aster CMI successfully carried out a Heart & Lung Transplant and Bilateral Lung Transplant in December'20
- Aster CMI successfully removed a Giant Right Trigeminal Schwannoma in a 30-year-old male patient after multiple sittings of tumour embolization
- Aster Medcity successfully treated a pregnant woman with COVID-19 and severe pneumonia on ventilator (with 50% oxygen saturation) using ECMO. This was an extremely critical and complex case as the foetus was delivered prematurely by LSCS at 31 weeks. Both recovered and were discharged home.
- Aster Medcity team was successful in removing dental crown stuck in 43-year old patient's lungs
- Aster MIMS Calicut carried out a successful total endovascular revision of blocked ventriculo-atrial shunt. This is a first in India as per available literature
- Gene therapy Zolgensma, a novel therapy for spinal muscular atrophy was successfully administered to a 23-month-old baby girl with Type 2 spinal muscular atrophy at Aster MIMS Calicut
- A 36-year-old patient with refractory seizure was successfully treated with Left Mesial Frontal Lesionectomy under ECoG guidance at Aster RV
- A novel procedure - Endoscopic posterior nasal neurectomy was carried out on a patient with severe intractable allergic rhinitis at Aster MIMS Kottakkal
- Valve-in-Valve TAVI procedure was carried out on an 80-year-old patient at Aster Aadhar
- Aster MIMS Kannur successfully treated a 5-hour old baby with Meconium Aspiration Syndrome (MAS) with Persistent Pulmonary Hypertension of New-born (PPHN)
- Egyptian boy born with Tibial hemimelia condition corrected after surgery at Medcare Orthopedics and Spine Hospital
- 1 year old baby (8 magnet pieces) & a 2 year old (46 magnet pieces) rescued at Medcare Women and Children Hospital after 3 surgeries
- Medcare Hospitals becomes the first healthcare provider in the Middle East to offer complimentary gene therapy to two infant patients suffering from Spinal Muscular Atrophy (SMA) type 1
- Aster Hospital treats a rare case of large lactational Adenoma weighing 1.2 Kgs



Aster – Overview



Aster – An Integrated Healthcare Provider



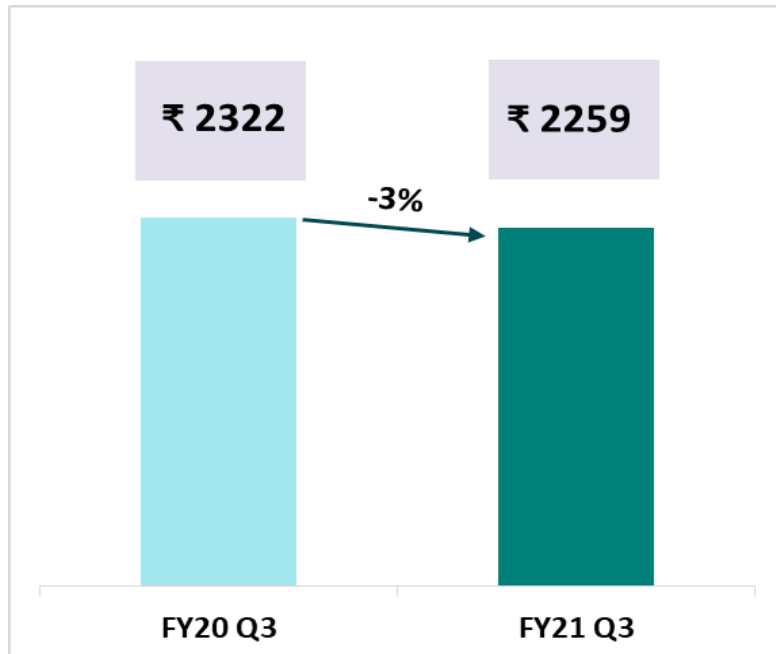
Operational and Financial Overview



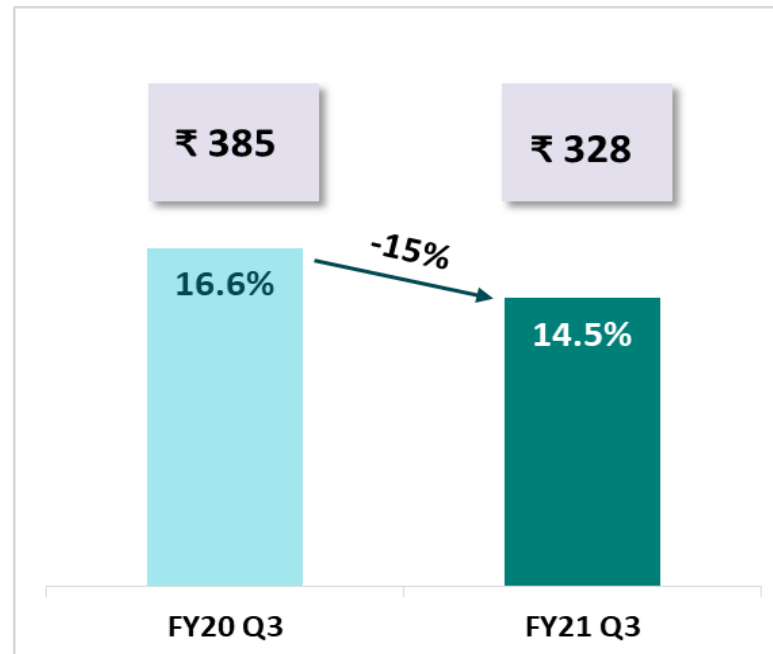
Strategy and Leadership

Revenue and Profitability Snapshot – FY21 Q3

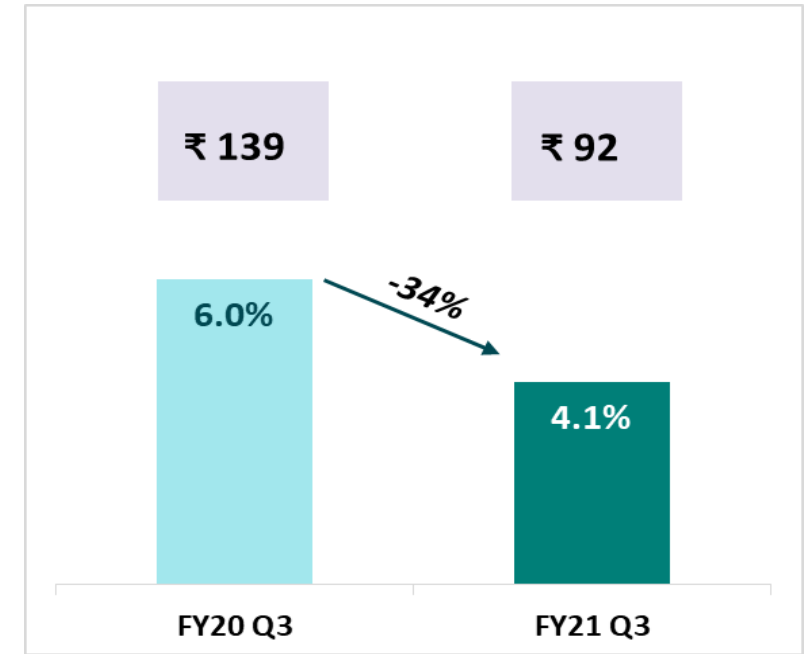
Revenue from Operations



EBITDA (excl. Other Income)



PAT (Post-NCI)



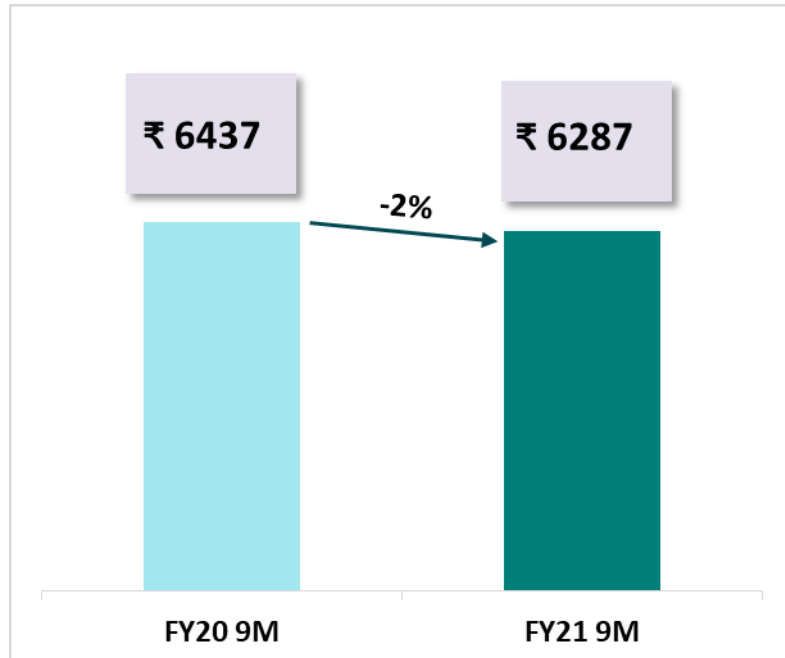
- Constant currency growth of Revenue, EBITDA and PAT (Post NCI) is ~-6%, ~-18% and ~-38% respectively

Notes:

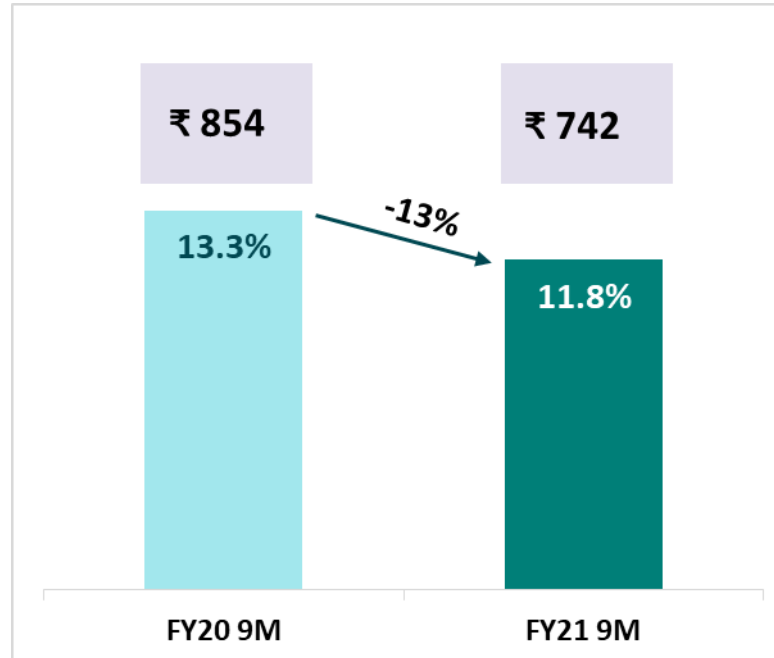
- Above financials are presented in Rs. Crore
- Percentages mentioned inside the bars are % to revenue excluding other income
- All the numbers above are post IndAS 116

Revenue and Profitability Snapshot – FY21 9M

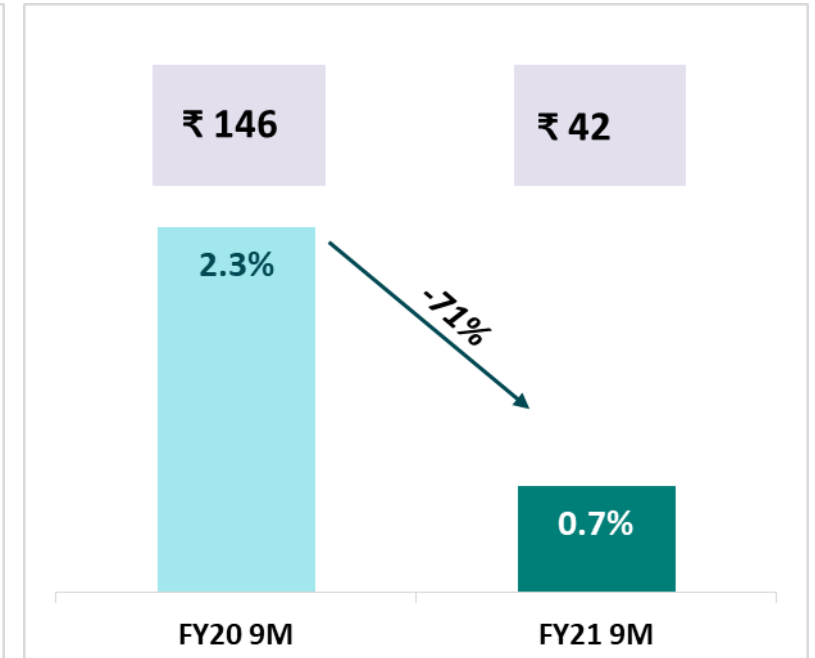
Revenue from Operations



EBITDA (excl. Other Income)



PAT (Post-NCI)






- Constant currency growth of Revenue, EBITDA and PAT (Post NCI) is ~-7%, ~-17% and ~-75% respectively

Notes:

- Above financials are presented in Rs. Crore
- Percentages mentioned inside the bars are % to revenue excluding other income
- All the numbers above are post IndAS 116




Geography-wise Financial – Snapshot Quarterly

| | GCC | | INDIA | | CONSOLIDATED | |
|--|----------|----------|---------|---------|--------------|----------|
| | FY20 Q3 | FY21 Q3 | FY20 Q3 | FY21 Q3 | FY20 Q3 | FY21 Q3 |
|  Revenue (₹) | 1,895 Cr | 1,799 Cr | 427 Cr | 459 Cr | 2,322 Cr | 2,259 Cr |
|  EBITDA (₹) | 329 Cr | 277 Cr | 57 Cr | 51 Cr | 385 Cr | 328 Cr |
|  PAT (Post NCI) (₹) | 141 Cr | 104 Cr | -2 Cr | -11 Cr | 139 Cr | 92 Cr |

Notes:

1. Revenue and EBITDA shown above excludes other income
2. Revenue FY21Q3 calculation with decimals: GCC = INR ~1,799.4 Cr, India = INR ~459.5 Cr., Consolidated = INR ~2,258.9 Cr
3. EBITDA FY21Q3 calculation with decimals: GCC = INR ~277.2 Cr, India = INR ~50.8 Cr., Consolidated = INR ~327.9 Cr
4. PAT FY21Q3 calculation with decimals: GCC = INR ~103.7 Cr, India = INR ~-11.3 Cr., Consolidated = INR ~92.4 Cr
5. All the numbers above are post IndAS 116








Geography-wise Financial – Snapshot 9M

| | GCC | | INDIA | | CONSOLIDATED | |
|--|----------|----------|----------|----------|--------------|----------|
| | FY20 9M | FY21 9M | FY20 9M | FY21 9M | FY20 9M | FY21 9M |
|  Revenue (₹) | 5,209 Cr | 5,114 Cr | 1,229 Cr | 1,173 Cr | 6,437 Cr | 6,287 Cr |
|  EBITDA (₹) | 704 Cr | 630 Cr | 150 Cr | 112 Cr | 854 Cr | 742 Cr |
|  PAT (Post NCI) (₹) | 158 Cr | 107 Cr | -13 Cr | -64 Cr | 146 Cr | 42 Cr |

Notes:








1. Revenue and EBITDA shown above excludes other income
2. Revenue FY219M calculation with decimals: GCC = INR ~5,113.9 Cr, India = INR ~1,173.3 Cr., Consolidated = INR ~6,287.2 Cr
3. EBITDA FY219M calculation with decimals: GCC = INR ~629.8 Cr, India = INR ~111.9 Cr., Consolidated = INR ~741.7 Cr
4. PAT FY219M calculation with decimals: GCC = INR ~106.6 Cr, India = INR ~-64.3 Cr., Consolidated = INR ~42.4 Cr
5. All the numbers above are post IndAS 116

Geography-wise Business – Snapshot Quarterly

| | GCC | | INDIA | | CONSOLIDATED | |
|--|-----------|-----------|----------|----------|--------------|----------|
| | FY20 Q3 | FY21 Q3 | FY20 Q3 | FY21 Q3 | FY20 Q3 | FY21 Q3 |
|  Total Capacity Beds | 1,111 | 1,165 | 3,693 | 3,708 | 4,804 | 4,873 |
|  Operational Beds | 920 | 945 | 2,608 | 2,656 | 3,528 | 3,601 |
|  ALOS (Days) | 1.9 | 1.9 | 3.5 | 4.0 | 2.9 | 3.2 |
|  Occupancy | 61% | 47% | 62% | 61% | 62% | 57% |
|  Outpatient Visits | ~0.44 mn | ~0.41 mn | ~0.52 mn | ~0.38 mn | ~0.96 mn | ~0.79 mn |
|  In-patient Nos. | 25,300 + | 20,700+ | 42,500 + | 37,300+ | 67,800 + | 58,000 + |
|  ARPOBD (INR) | 157,400 + | 194,300 + | 27,500 + | 29,900 + | 59,700 + | 64,400 + |

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

Geography-wise Business – Snapshot 9M

| | GCC | | INDIA | | CONSOLIDATED | |
|--|-----------|-----------|-----------|----------|--------------|-----------|
| | FY20 9M | FY21 9M | FY20 9M | FY21 9M | FY20 9M | FY21 9M |
|  Total Capacity Beds | 1,111 | 1,165 | 3,693 | 3,708 | 4,804 | 4,873 |
|  Operational Beds | 920 | 945 | 2,608 | 2,656 | 3,528 | 3,601 |
|  ALOS (Days) | 1.9 | 2.1 | 3.5 | 3.9 | 3.0 | 3.2 |
|  Occupancy | 55% | 54% | 63% | 54% | 61% | 54% |
|  Outpatient Visits | ~1.21 mn | ~1.06 mn | ~1.53 mn | ~0.95 mn | ~2.73 mn | ~2.01 mn |
|  In-patient Nos. | 68,900 + | 63,500+ | 123,300 + | 99,200 + | 192,300 + | 162,700 + |
|  ARPOBD (INR) | 164,500 + | 166,500 + | 27,200 + | 29,400 + | 59,100 + | 64,800 + |

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

Segmental Performance FY21-Q3

Growth %

| FY21 Q3 | GCC Hospitals | GCC Clinics | GCC Pharmacies | India - Hospitals, Clinics and Labs | Unallocated & Eliminations | Total |
|---------------------------|---------------|-------------|----------------|-------------------------------------|----------------------------|-------|
| No. of Business Units (#) | 13 | 106 | 225 | H-13, C-9 | NA | 366 |
| Operational Beds (#) | 945 | NA | NA | 2,656 | NA | 3,601 |
| Occupancy (%) | 47% | NA | NA | 61% | NA | 57% |
| In-patient Counts ('000) | 21 | NA | NA | 37 | NA | 58 |
| Out-patient Visits (mn) | 0.4 | 1.2 | 1.9 | 0.4 | NA | 3.9 |
| Revenue (INR Cr) | 801 | 536 | 529 | 460 | (66) | 2,259 |
| EBITDA (INR Cr) | 143 | 115 | 59 | 60 | (49) | 328 |
| EBITDA Margin (%) | 17.9% | 21.4% | 11.2% | 13.1% | -- | 14.5% |

| GCC Hospitals | GCC Clinics | GCC Pharmacies | India - Hospitals, Clinics and Labs | Unallocated & Eliminations | Total |
|---------------|-------------|----------------|-------------------------------------|----------------------------|-------|
| | | | | | |
| | | | | | |
| -18% | -- | -- | -12% | -- | -14% |
| -6% | -23% | -28% | -27% | -- | -25% |
| 1% | -1% | -15% | 8% | -- | -3% |
| -21% | 15% | -32% | -3% | 6% | -15% |

| FY20 Q3 | GCC Hospitals | GCC Clinics | GCC Pharmacies | India - Hospitals, Clinics and Labs | Unallocated & Eliminations | Total |
|---------------------------|---------------|-------------|----------------|-------------------------------------|----------------------------|-------|
| No. of Business Units (#) | 12 | 107 | 236 | H-13, C-9 | NA | 377 |
| Operational Beds (#) | 920 | NA | NA | 2,608 | NA | 3,528 |
| Occupancy (%) | 61% | NA | NA | 62% | NA | 62% |
| In-patient Counts ('000) | 25 | NA | NA | 43 | NA | 68 |
| Out-patient Visits (mn) | 0.4 | 1.5 | 2.6 | 0.5 | NA | 5.1 |
| Revenue (INR Cr) | 791 | 543 | 623 | 427 | (63) | 2,322 |
| EBITDA (INR Cr) | 181 | 100 | 88 | 62 | (47) | 385 |
| EBITDA Margin (%) | 22.9% | 18.4% | 14.0% | 14.6% | -- | 16.6% |

- GCC Hospitals - constant currency growth of Revenue and EBITDA is ~ (3)% and ~ (24)% respectively.
- GCC Clinics - constant currency growth of Revenue and EBITDA is ~ (5)% and ~ 9% respectively.
- GCC Pharmacies - constant currency growth of Revenue and EBITDA is ~ (18)% and ~ (35)% respectively.

Notes:

1. Revenue and EBITDA shown above excludes other income;
2. Financials 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. Wahat figures are not available in FY20 Q3 since it was acquired in end of FY 20 Q3
4. All the numbers above are post IndAS 116

Segmental Performance FY21-9M

Growth %

| FY21 9M | GCC Hospitals | GCC Clinics | GCC Pharmacies | India - Hospitals, Clinics and Labs | Unallocated & Eliminations | Total |
|---------------------------|---------------|-------------|----------------|-------------------------------------|----------------------------|-------|
| No. of Business Units (#) | 13 | 106 | 225 | H-13, C-9 | NA | 366 |
| Operational Beds (#) | 945 | NA | NA | 2,656 | NA | 3,601 |
| Occupancy (%) | 54% | NA | NA | 54% | NA | 54% |
| In-patient Counts ('000) | 64 | NA | NA | 99 | NA | 163 |
| Out-patient Visits (mn) | 1.1 | 3.1 | 5.6 | 1.0 | NA | 10.7 |
| Revenue (INR Cr) | 2,343 | 1,429 | 1,548 | 1,173 | (206) | 6,287 |
| EBITDA (INR Cr) | 372 | 196 | 170 | 133 | (130) | 742 |
| EBITDA Margin (%) | 15.9% | 13.7% | 11.0% | 11.4% | -- | 11.8% |

| GCC Hospitals | GCC Clinics | GCC Pharmacies | India - Hospitals, Clinics and Labs | Unallocated & Eliminations | Total |
|---------------|-------------|----------------|-------------------------------------|----------------------------|-------|
| | | | | | |
| | | | | | |
| -8% | -- | -- | -20% | -- | -15% |
| -12% | -27% | -22% | -38% | -- | -25% |
| 7% | -4% | -9% | -5% | -- | -2% |
| -5% | -20% | -8% | -21% | -5% | -13% |

| FY20 9M | GCC Hospitals | GCC Clinics | GCC Pharmacies | India - Hospitals, Clinics and Labs | Unallocated & Eliminations | Total |
|---------------------------|---------------|-------------|----------------|-------------------------------------|----------------------------|-------|
| No. of Business Units (#) | 12 | 107 | 236 | H-13, C-9 | NA | 377 |
| Operational Beds (#) | 920 | NA | NA | 2,608 | NA | 3,528 |
| Occupancy (%) | 55% | NA | NA | 63% | NA | 61% |
| In-patient Counts ('000) | 69 | NA | NA | 123 | NA | 192 |
| Out-patient Visits (mn) | 1.2 | 4.2 | 7.2 | 1.6 | NA | 14.2 |
| Revenue (INR Cr) | 2,192 | 1,485 | 1,707 | 1,229 | (175) | 6,437 |
| EBITDA (INR Cr) | 391 | 244 | 186 | 168 | (136) | 853 |
| EBITDA Margin (%) | 17.9% | 16.4% | 10.9% | 13.7% | -- | 13.3% |

- **GCC Hospitals** - constant currency growth of Revenue and EBITDA is ~1% and ~(10)% respectively.
- **GCC Clinics** - constant currency growth of Revenue and EBITDA is ~(9)% and ~(24)% respectively.
- **GCC Pharmacies** - constant currency growth of Revenue and EBITDA is ~(14)% and ~(14)% respectively.

Notes:

1. Revenue and EBITDA shown above excludes other income
2. Financials 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. Wahat figures are not available in FY20 9M since it was acquired in end of FY 20 9M.
4. All the numbers above are post IndAS 116

Maturity Wise Hospital Performance – GCC FY21 9M

| Maturity | Hospitals | Revenue (INR in Crs.) | Operational Beds | Key Performance indicators | | |
|--------------|-----------|--------------------------|------------------|----------------------------|-----------|------------------------------------|
| | | | | ARPOBD | Occupancy | EBITDA EBITDA % (INR in Cr.) |
| 0-3 Years | 3 | 11% ₹ 249 | 14% 136 | ₹ ~129,200 | 57% | ₹40 15.9% |
| Over 3 Years | 10 | 89% ₹ 2094 | 86% 809 | ₹ ~ 173,300 | 53% | ₹332 15.9% |
| | 13 | ₹ 2,343 | 945 | ₹ ~166,500 | 54% | ₹372 |

GCC hospitals 0-3 Years: Aster Hospital Qusais (UAE) , Cedars Hospital (UAE) and Aster Hospital Sonapur

Note: 1. Revenue and EBITDA shown above excludes other income

2. Above financials are presented in Rs. Crore 3. Wahat Revenue is considered under Hospital segment. 4. All the numbers above are post IndAS 116

Maturity Wise Hospital Performance – India FY21 9M

| Maturity | Hospitals | Revenue (INR in Crs.) | Operational Beds | Key Performance indicators | | |
|--------------|-----------|--------------------------|------------------|----------------------------|-----------|------------------------------------|
| | | | | ARPOBD | Occupancy | EBITDA EBITDA % (INR in Cr.) |
| 0-3 Years | 2 | 15% ₹ 172 | 14% 374 | ₹ ~26,800 | 65% | ₹ 6 3.3% |
| Over 3 Years | 10 | 85% ₹ 958 | 86% 2,282 | ₹ ~29,900 | 53% | ₹130 13.6% |
| | 12 | ₹ 1,130 | 2,656 | ₹ ~29,400 | 54% | ₹ 136 |

Indian hospitals 0-3 Years: MIMS Kannur, Aster RV Hospital

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

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

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) | FY21 Q2 | FY20 Q3 | FY21 Q3 | Gw% |
|--|--------------|--------------|--------------|-------------|
| Revenue from operations | 2,268 | 2,322 | 2,259 | -3% |
| Material consumption | 687 | 695 | 683 | |
| Doctors cost | 473 | 501 | 467 | |
| Employee cost (excl. doctors) | 413 | 410 | 423 | |
| Other expenses | 424 | 331 | 359 | |
| EBITDA (excl. other income) | 271 | 385 | 328 | -15% |
| <i>EBITDA %</i> | <i>12.0%</i> | <i>16.6%</i> | <i>14.5%</i> | |
| Depreciation & amortization | 153 | 140 | 157 | |
| EBIT | 118 | 245 | 171 | -30% |
| <i>EBIT %</i> | <i>5.2%</i> | <i>10.6%</i> | <i>7.6%</i> | |
| Add: Other income | 8 | 4 | 6 | |
| Exceptional expense (income) | - | 18 | - | |
| Finance cost | 75 | 71 | 62 | |
| Share of loss (profit) of equity accounted investees | (1) | (0) | (1) | |
| PBT | 53 | 160 | 115 | -28% |
| Income tax | 10 | 8 | 8 | |
| PAT (Pre-Non Controlling Interest) | 42 | 151 | 107 | -29% |
| <i>PAT (Pre-Non Controlling Interest)%</i> | <i>1.9%</i> | <i>6.5%</i> | <i>4.8%</i> | |
| Non controlling interest | 9 | 12 | 15 | |
| PAT | 33 | 139 | 92 | -34% |
| <i>PAT %</i> | <i>1.4%</i> | <i>6.0%</i> | <i>4.1%</i> | |
| Earnings per share - Not Annualised (Face value of INR 10 each) | | | | |
| Basic (INR) | 0.66 | 2.78 | 1.86 | |
| Diluted (INR) | 0.66 | 2.77 | 1.86 | |

Note: All the numbers above are post IndAS 116

Financial Summary – Profitability Statement (2/2)

| Particulars (INR Cr) | FY20 9M | FY21 9M | Grt% |
|--|--------------|--------------|-------------|
| Revenue from operations | 6,437 | 6,287 | -2% |
| Material consumption | 1,938 | 1,953 | |
| Doctors cost | 1,440 | 1,308 | |
| Employee cost (excl. doctors) | 1,243 | 1,210 | |
| Other expenses | 962 | 1,073 | |
| EBITDA (excl. other income) | 854 | 742 | -13% |
| <i>EBITDA %</i> | <i>13.3%</i> | <i>11.8%</i> | |
| Depreciation & amortization | 415 | 465 | |
| EBIT | 439 | 277 | -37% |
| <i>EBIT %</i> | <i>6.8%</i> | <i>4.4%</i> | |
| Add: Other income | 11 | 20 | |
| Exceptional expense (income) | 18 | - | |
| Finance cost | 248 | 217 | |
| Share of loss (profit) of equity accounted investees | 0 | (3) | |
| PBT | 184 | 83 | -55% |
| Income tax | 15 | 22 | |
| PAT (Pre-Non Controlling Interest) | 168 | 61 | -64% |
| <i>PAT (Pre-Non Controlling Interest)%</i> | <i>2.6%</i> | <i>1.0%</i> | |
| Non controlling interest | 23 | 19 | |
| PAT | 146 | 42 | -71% |
| <i>PAT %</i> | <i>2.3%</i> | <i>0.7%</i> | |
| Earnings per share - Not Annualised (Face value of INR 10 each) | | | |
| Basic (INR) | 2.90 | 0.85 | |
| Diluted (INR) | 2.89 | 0.85 | |

| Consolidated (INR Cr) | As at Dec 31, 2020 |
|--|--------------------|
| Debt | 2,833 |
| Less: Cash, Bank Balance and Current Investments | 345 |
| Net Debt | 2,488 |
| Reduction of Net Debt from March 2020 | 296 |

| India (in INR Cr) | As at Dec 31, 2020 |
|--|--------------------|
| Debt | 421 |
| Less: Cash, Bank Balance and Current Investments | 79 |
| Net Debt | 342 |
| Reduction of Net Debt from March 2020 | 16 |

| GCC (in USD mn) | As at Dec 31, 2020 |
|--|--------------------|
| Debt | 330 |
| Less: Cash, Bank Balance and Current Investments | 37 |
| Net Debt | 293 |
| Reduction of Net Debt from March 2020 | 31 |

Balance Sheet – Conversion Rates
31-Dec-2020 : 1 USD =73.0224 INR

Note: All the numbers above are post IndAS 116



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

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

GCC network leveraged to promote medical value tourism to India operations

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



Alisha Moopen
Deputy Managing Director



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



Veneeth Purushotaman
Group Chief Information Officer



Dr. Harish Pillai
Chief Executive Officer –Aster India



Sreenath Reddy
Group Chief Financial Officer



Fara Siddiqi
Group Chief Human Resource Officer



Andre Daoud
Chief Executive Officer, Medcare
Hospitals & Medical Centres



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



Dr. Satish Rath
Group Chief Officer for Innovation and
Research



Jobilal M. Vavachan
Chief Executive Officer, Aster
Retail



David Boucher
Group Chief of Service Excellence



Anthony Petit
Group Chief Procurement Officer

iAster Board of Directors



Dr. Azad Moopen
Chairman and Managing Director



Daniel Robert Mintz
Non-Executive Director



Dr Layla Mohamed Al-Marzooqi
Independent Director



Alisha Moopen
Deputy Managing Director



Shamsudheen Bin Mohideen Mammu Haji
Non-Executive Director



C. John George
Independent Director



T. J. Wilson
Non-Executive Director



Suresh M. Kumar
Independent Director



James Mathew
Independent Director



Anoop Moopen
Non-Executive Director



Biju Varkkey
Independent Director



Sridar Arvamudhan Iyengar
Independent Director



THANK YOU
