SEC/ADMHL/SE/2018/**029**

May 21, 2018

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

Dear Sir/ Madam

RE: **Disclosure under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 – regarding Investor Presentation**

Please find enclosed the investor presentation on the financial results dated 31 March 2018.

Kindly take on record of the same and disseminate through Stock Exchanges.

For Aster DM Healthcare Limited

Rajesh A
Company Secretary and Compliance Officer

ASTER DM HEALTHCARE

Investor Presentation – For the year ended 31st Mar-2018

www.asterdmhealthcare.com

Disclaimer

Aster DM Healthcare – At a Glance (1/2)

HOSPITALS
GCC: 9
India: 10
19

CLINICS
GCC: 94
India: 7
101

PHARMACIES
GCC: 207
207

Total Facilities | **327**

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

Present in 9 Countries (UAE, Saudi Arabia, Qatar, Oman, Bahrain, Philippines, Kuwait, Jordan and India)

Largest No. of Medical Centers / Polyclinics in GCC

Largest chain of Pharmacies in the UAE

CAPACITY BEDS
4,762 | GCC: 875
India: 3,887

PATIENT VISITS
~17 MN | GCC: ~15 MN
India: ~2 MN

REVENUE – FY18
INR 6,760 CR | GCC: INR 5,582 CR
India: INR 1,178 CR

HUMAN RESOURCE
17,335 |
DOCTORS **1,430**
NURSES **5,935**
OTHER **9,970**
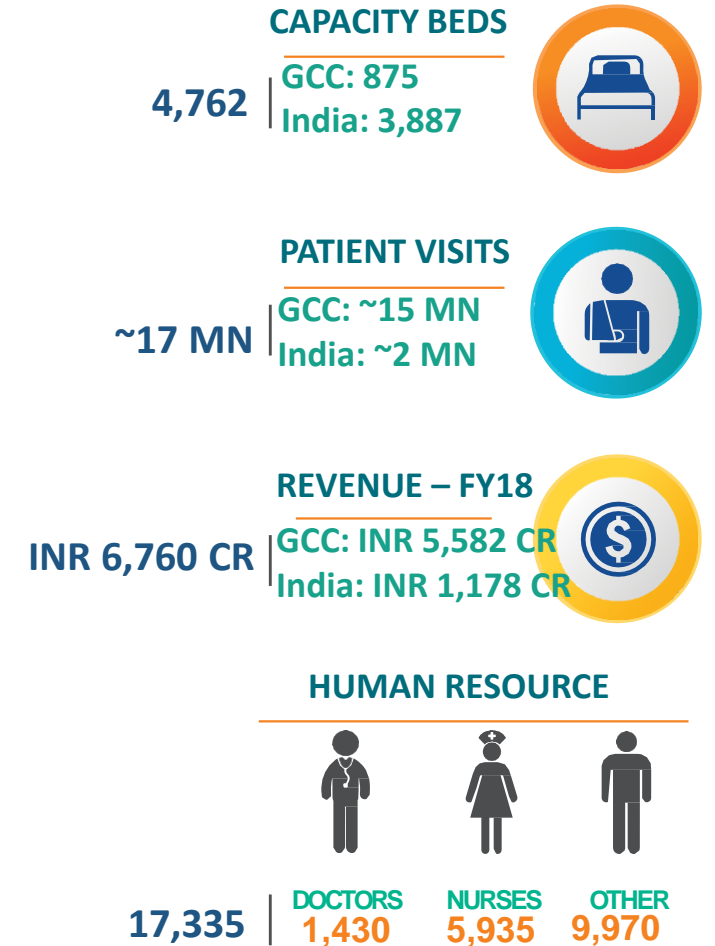
Aster DM Healthcare – At a Glance (2/2)

Revenue - FY18

India
17%

GCC
83%

INR ~6,760 CR

Revenue - FY18

Pharmacies
28%

Hospitals
46%

Clinics
26%

EBITDA - FY18

India
15%

GCC
85%
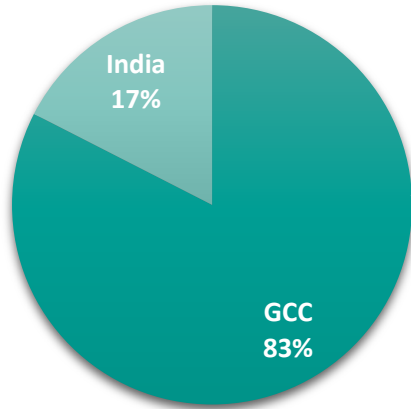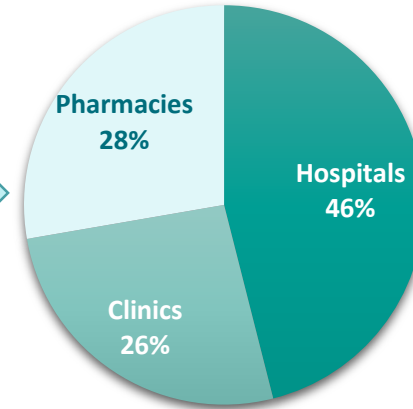
INR ~651 CR

EBITDA - FY18
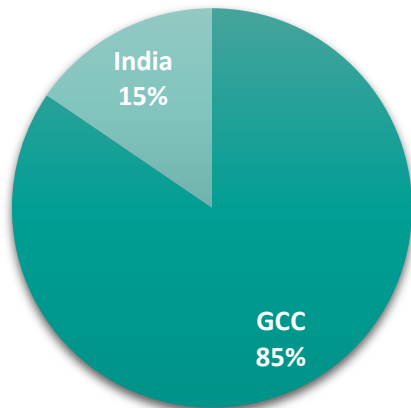
Pharmacies
23%
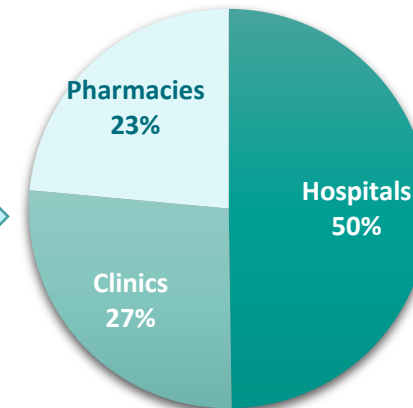
Hospitals
50%

Clinics
27%

Note:
1. 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

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 ~83% of revenue and Indian operations contributes ~17% 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 high average return on capital employed (ROCE) (25% - 30%, excluding corporate overheads for established units of more than 3 years)

De-risked Business Model

- Diversified revenue sources from multi-geography and multi-economic segment operations
- Presence across all economic segments through our three brands – Medcare, 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)

2010 : Consolidation of group's medical facilities under the brand Aster

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)

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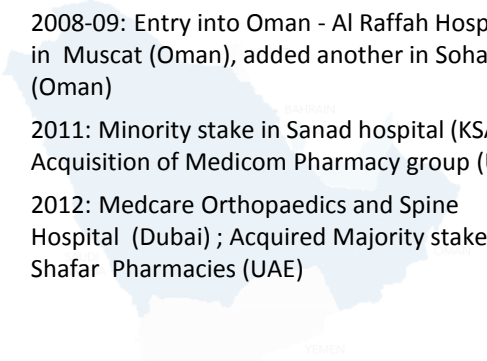
Robust Growth across all segments and geographies; Rapid Expansion in India

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

Foundation 1987-2000

expansion 2001-2007

consolidation 2008-2012

GROWTH 2013 ONWARDS

INDIA

2001: Commenced operations at MIMS hospital in Kozhikode, Kerala

2008 : Private Equity Investments : First Round

Kozhikode

2008 : Acquired Majority stake in Prerana Hospital, Kolhapur

2012 : Private Equity Investments ; Second Round
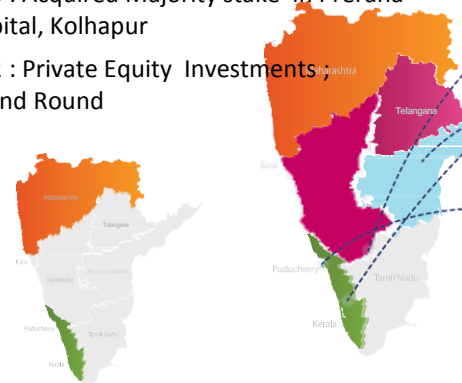
2014: Acquired Management rights in in Aster CMI Bengaluru,

2014: Inaugurated Aster Medcity in Kerala

2014: Acquired majority stake in Sainatha Hospitals, Andhra Pradesh

2016: Acquired majority take 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

ROBUST GROWTH OVER LAST 5 YEARS

OUTPATIENT COUNT - CLINICS & HOSPITALS (IN '000)
- 5 Yr CAGR=> 29%
- FY13: 2.2
- FY14: 3.4
- FY15: 4.2
- FY16: 5.6
- FY17: 6.7
- FY18: 7.8

INPATIENT COUNT (IN '000)
- 5 Yr CAGR=> 41%
- FY13: 38
- FY14: 85
- FY15: 104
- FY16: 125
- FY17: 158
- FY18: 211
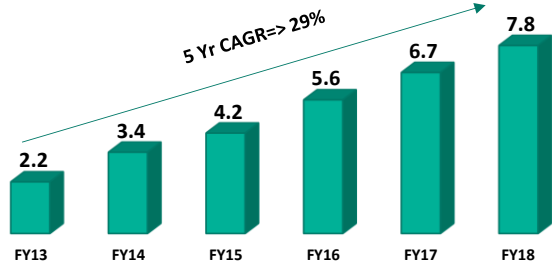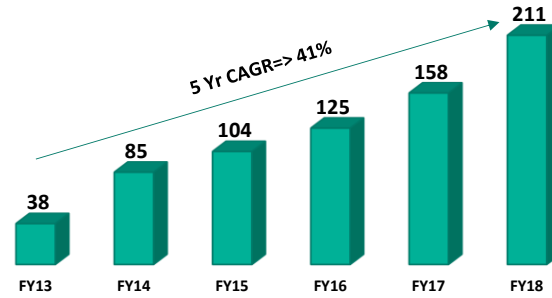
ASTER DM - OPERATIONAL REVENUE (INR CR)
- 5 Yr CAGR=> 28%
- FY13: 1,922
- FY14: 2,871
- FY15: 3,876
- FY16: 5,250
- FY17: 5,931
- FY18: 6,721
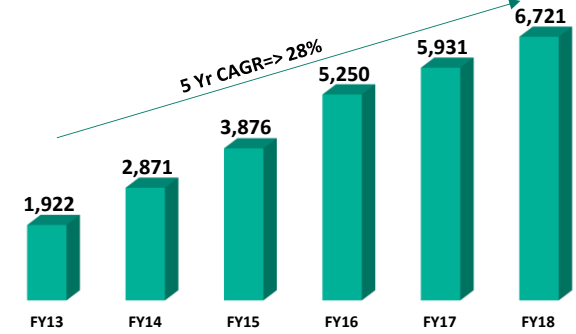
..Coupled with capacity creation for further growth, which resulted in an extensive geographical footprint

# of Units	FY13	FY14	FY15	FY16	FY17	FY18
Hospitals	10	10	14	13	18	19
Clinics	41	45	69	87	96	101
Pharmacies	98	107	166	180	202	207
Total	149	162	249	280	316	327

Operational Beds

	FY13	FY14	FY15	FY16	FY17	FY18
India	908	917	1,306	1,436	2,836	2,777
GCC	401	418	466	540	615	761
Total	1,309	1,335	1,772	1,976	3,451	3,538

■ GCC ■ India
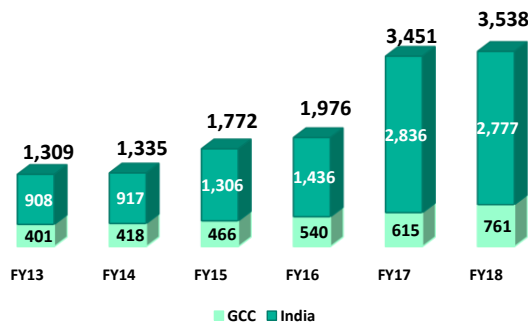
Over last 5 years Aster had dual growth focus –
- **Capitalizing on the mandatory insurance roll-out in GCC states**
- **To create significant presence in Indian healthcare market**

Geographical Footprint

GCC
Hospitals – 9
Clinics – 94
Pharmacies - 207

INDIA
Hospitals - 10
Clinics - 7

United Arab Emirates
- Medcare Hospital, Dubai
- Medcare Orthopedics and Spine Hospital, Dubai
- Aster Hospital Mankhool, Dubai
- Medcare Women and Child, Dubai
- Medcare Hospital, Sharjah
- Clinics [77] & Pharmacies [174]

Oman
- Al Raffah Hospital, Muscat
- Al Raffah Hospital, Sohar
- Clinics [6] & Pharmacies [6]

Qatar
- Aster Hospital,Qatar
- Clinics [7] & Pharmacies [6]

Kingdom of Saudi Arabia
- Sanad Hospital, Riyad

Clinics and Pharmacies
- Bahrain   C[2]
- Kuwait   P[9]
- Jordan   P[12]
- Philippines   C[2]

Kerala
- Aster Medcity, Kochi
- Aster MIMS, Calicut
- Aster MIMS, Kottakkal
- DM WIMS, Wayanad
- Clinics [1]

Karnataka
- Aster CMI, Bangalore
- Clinics [5]

Maharashtra
- Aster Aadhar, Kolhapur

Telangana
- Aster Prime, Ameerpet

Andhra Pradesh
- Ramesh Hospitals, Guntur
- Ramesh Hospitals, M G Road
- Ramesh Hospitals, Vijayawada
- Clinics [1]

C-Clinic   P-Pharmacy

- Aster – Snapshot, Evolution and Footprint

- Aster – An Integrated Healthcare Provider

- Operational and Financial Overview

- Strategy and Leadership

¡Aster – A Healthcare Ecosystem

PATIENT LIFE CYCLE MANAGEMANT

CLINICS

GCC

HOSPITALS

PHARMACIES

INDIA
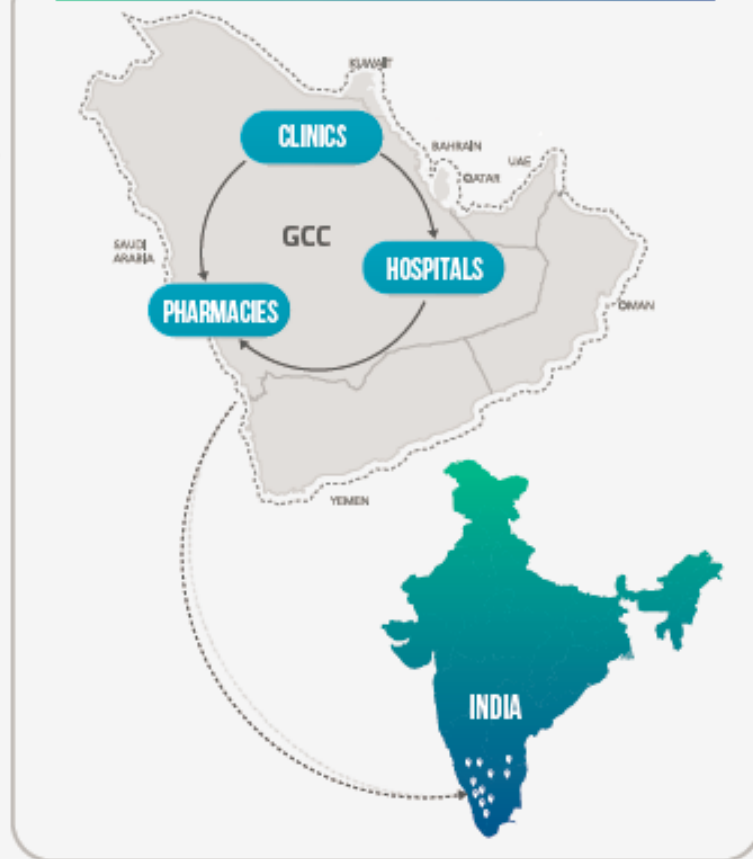
RESOURCE TALENT MANAGEMENT

CLINICS

GCC

HOSPITALS

INDIA

- 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

iAster - An Integrated Healthcare Provider

PRIMARY CARE

~4.9 mn Clinic OPD Visits

~ 9.2 mn Pharmacy Visits

~ 2.9 mn Hospital OPD visits

SECONDARY CARE

2,10,000+ IP Discharges

9,500+ General Surgeries

900+ Joint Replacements

7,000+ Urology Cases

9,750+ Deliveries

2,850+ Gastro-Intestinal Surgeries

TERTIARY & QUATERNARY CARE

1,700+ Cardiovascular Surgeries

550+ Bariatric Surgeries

1,200+ Spine Surgeries

200+ Transplants*

1,700+ Neurosurgery

2,650+ Plastic Surgeries
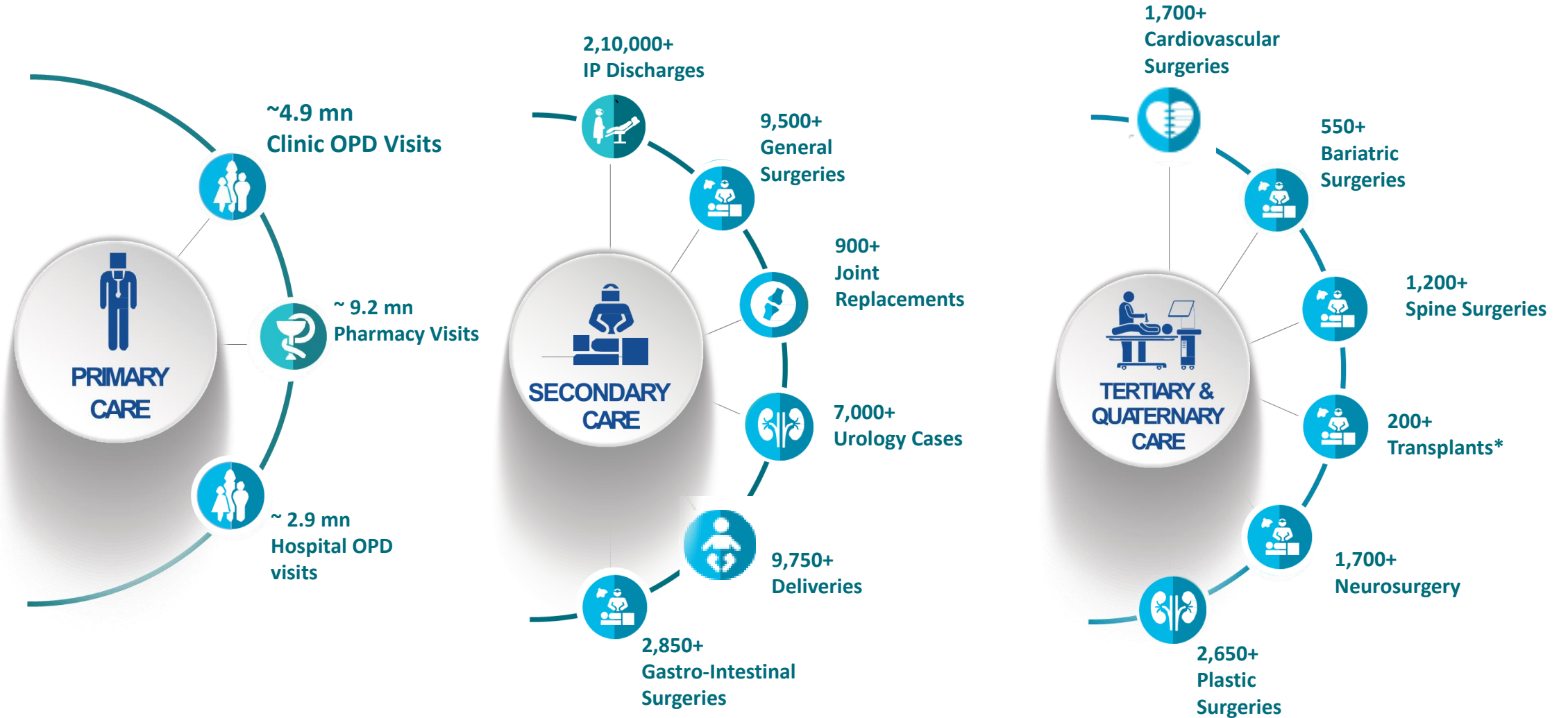
Note:
*Transplants includes kidney, heart, liver, pancreas, etc.
Above numbers are for the financial year FY18

Aster - Awards & Service Excellence

JCI Accreditation for 6 Hospitals 1 Clinic and 1 diagnostic centre

Medcare Hospital Dubai, Medcare Orthopaedics and Spine Hospitals, Aster Mankhool (Dubai), Al Raffa Hospital (Sohar), Sanad Hospital (KSA), Aster Medcity (India), Jubliee Clinic and Medinova Diagnostic Centre (Dubai)

NABH Accreditations

MIMS Kozhikode, MIMS Kottakal, Aster Aadhar, Aster Medcity, Kochi, Dr. Ramesh (Vijaywada), Dr. Ramesh Labbipet and Dr. Ramesh Guntur.

Sanad Hospital obtained Accreditation from *"Saudi Central Board for Accreditation for Healthcare Institutions (CBAHI)"*

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.

Dubai Quality Award – Aster Hospital Mankhool

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

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)

"The Sheikh Khalifa Excellence Award" (2018)

"Sharjah top 10 Business Excellence Award" (2018)

Aster Medcity

Received the *"Certificate of Honor"* from the NABH for being one of the best & safest Hospitals in India (2016)

Received the *"Quality Beyond Accreditation Award"* by the association of Healthcare Providers 2016 (India)

Received *"National Awards for Excellence in Healthcare"* for *"best Healthcare Entrepreneur"* and *"Best Dialysis Service Provider"* by CMO Asia (2015)

Aster – Snapshot, Evolution and Footprint

Aster – An Integrated Healthcare Provider

Operational and Financial Overview

Strategy and Leadership

# Key Highlights – FY18

Clinical Highlights in our Flagship Units

➢ Aster Group of Hospitals sets a benchmark in performing the highest number of Robotic Renal Recipient Transplant surgery in South India, and also reiterates its commitment to make robotic surgery affordable

➢ Minimally invasive multilevel decompression for degenerative cervical myelopathy- a comparative study with open decompression (first in the world)

➢ Dept. of paediatric immunology with Bone Marrow Transplants specific for children with primary immunodeficiency (first in country)

➢ First to perform simultaneous Liver and Kidney transplant in the same patient without the use of blood/blood products in India (first in Karnataka)

➢ Aster CMI, Cardiac robotic surgery & Robotic Mini Gastric Bypass (first in Karnataka)

➢ Aster Medcity, First centre to carry out pediatric live dual liver & kidney transplant (in the world)

➢ Aster Medcity , the third centre in India to successfully carry out the Robotic Trans-vaginal renal transplant

➢ Treatment of Myasthenia Gravis by robotic surgery

➢ Inauguration of Aster MIMS Centre for Sports Medicine& Advanced Rehabilitation

Operational Highlights

➢ Two new hospitals located in Sharjah and Doha commenced operations in FY18 with bed capacity of 124 beds and 61 beds respectively.

➢ Aster DM Healthcare shares were listed in Indian Stock Exchanges in February 2018.

Revenue and Profitability Snapshot

REVENUE

	FY17	FY18
	$890 ₹ 5,963	$1,050 ₹ 6,760

18%
13%

EBITDA

	FY17	FY18
	$54 ₹ 364	$ 101 ₹ 651
	6.1%	9.6%

86%
79%

PAT (pre-NCI)

	FY17	FY18
	$ 15 ₹ 98	$ 44 ₹ 282
	1.6 %	4.2 %

200%
189%

■ Revenue

■ EBITDA   ■ EBITDA %

■ PAT   ■ PAT %

=> **USD growth rate**

Notes:
1. PAT (pre-NCI) includes exceptional income of Rs. 416 cr and Rs. 130 cr for FY17 and FY 18 respectively
2. Revenue is calculated excluding financial income
3. Numbers in ₹ are in crore and $ are in millions

Income Statement – Conversion Rates
*FY2017 : 1 USD =66.9685 INR
*FY2018 : 1 USD =64.3928 INR

Business – Snapshot (1/2)

	GCC		INDIA		CONSOLIDATED	
	FY17	FY18	FY17	FY18	FY17	FY18
Total Capacity Beds*	668	875	3,983	3,887	4,651	4,762*
Operational Beds	615	761	2,836	2,777	3,451	3,538
ALOS (Days)	3.0	2.0	3.8	3.4	3.5	2.9
Occupancy	60%	53%	60%	65%	60%	62%
Outpatient Visits	~0.9 mn	~1.2 mn	~1.5 mn	~1.7 mn	~2.4 mn	~2.9 mn
In-patient Nos.	46,200 +	69,800+	111,500 +	141,000+	157,800 +	210,000 +
ARPOBD	130,000+	148,000+	22,100 +	23,700 +	46,200+	51,900+

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 calculation of occupancy, ALOS and ARPOBD

* Additional beds in Pipeline of 1,230

Business – Snapshot (2/2)

	GCC		INDIA		CONSOLIDATED	
	FY17	FY18	FY17	FY18	FY17	FY18
Revenue (₹)	5,006 cr	5,582 cr	957 cr	1,178 cr	5,963 cr	6,760 cr
EBITDA (₹)	350 cr	552 cr	14 cr	99 cr	364 cr	651 cr
PAT (₹)	419 cr	346 cr	(322) cr	(64) Cr	98 cr	282 cr

Note:
PAT shown above is pre non-controlling interest

Income Statement – Conversion Rates
*FY2017 : 1 USD =66.9685 INR
*FY2018 : 1 USD =64.3928 INR

Segmental Performance

USD in Millions
INR in Crores

FY18	GCC Hospitals	GCC Clinics	GCC Pharmacies	India - Hospitals & Clinics	Unallocated & Eliminations	Total	GCC Hospitals - Gw%	GCC Clinics - Gw%	GCC Pharmacies - Gw%	India - Hospitals & Clinics - Gw%	Unallocated & Eliminations - Gw%	Total - Gw%
No. of Business Units (#)	9	94	207	H-10, C-7	NA	327						-
Operational Beds (#)	761	NA	NA	2,777	NA	3,538						-
Occupancy (%)	53%	NA	NA	65%	NA	62%						-
In-patient Counts ('000)	70	NA	NA	141	NA	211	51%	NA	NA	26%	NA	34%
Out-patient Visits (mn)	1.23	4.89	9.20	1.72	NA	17.04	34%	17%	8%	18%	0%	13%
Revenue (INR Cr)	2,091	1,863	1,969	1,178	(342)	6,760	15%	13%	10%	23%	34%	13%
EBITDA (INR Cr)	277	211	186	116	(139)	651	80%	50%	12%	664%	24%	79%
EBITDA Margin (%)	13.3%	11.3%	9.4%	9.9%	--	9.6%						-
ROCE (%)	11%	18%	39%	1%		7%						
ROCE - Established Units(%)	27%	29%	39%	3%		14%						

FY17	GCC Hospitals	GCC Clinics	GCC Pharmacies	India - Hospitals & Clinics	Unallocated & Eliminations	Total
No. of Business Units (#)	7	89	202	H-11, C-7	NA	316
Operational Beds (#)	615	NA	NA	2,836	NA	3,451
Occupancy (%)	60%	NA	NA	60%	NA	60%
In-patient Counts ('000)	46	NA	NA	112	NA	158
Out-patient Visits (mn)	0.92	4.18	8.53	1.45	NA	15.08
Revenue (INR Cr)	1,824	1,644	1,792	957	(254)	5,963
EBITDA (INR Cr)	154	141	166	15	(111)	364
EBITDA Margin (%)	8.4%	8.6%	9.3%	1.6%	--	6.1%

- **Significant volume growth in all segments**
- **Constant currency growth of revenue is ~18% in FY18 as compared to FY17**
- **~23% revenue growth in India operations has resulted in ~6x increase in EBITDA due to operating leverage**
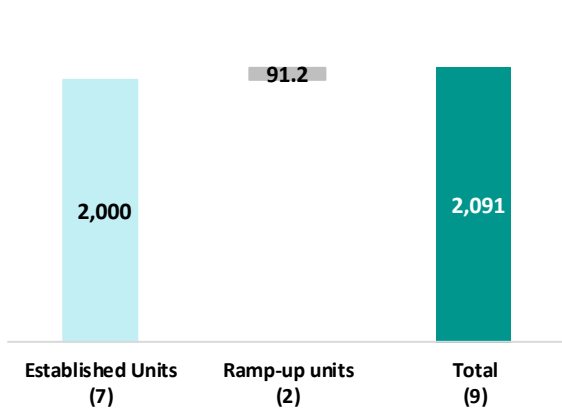
Income Statement – Conversion Rates
*FY2017 : 1 USD =66.9685 INR
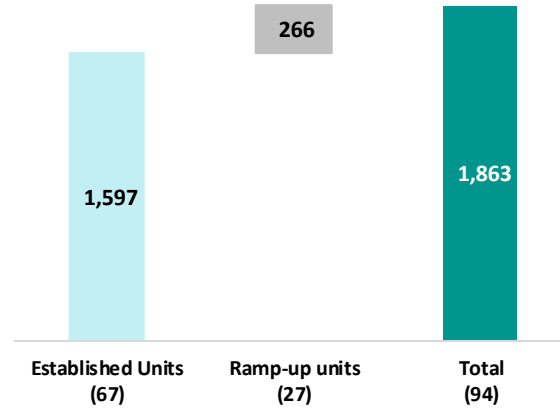*FY2018 : 1 USD =64.3928 INR

Vintage-wise Performance

GCC Hospitals - Revenue (INR cr)

Established Units (7)	Ramp-up units (2)	Total (9)
2,000	91.2	2,091

GCC Clinics - Revenue (INR cr)

Established Units (67)	Ramp-up units (27)	Total (94)
1,597	266	1,863

India Hospitals and Clinics - Revenue (INR cr)

Established Units (8)	Ramp-up units (2)	Total (10)
986	193	1,178
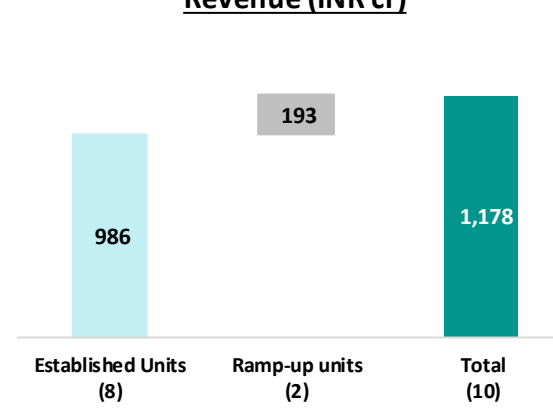
Consolidated - Revenue (INR cr)

Established Units (82)	Ramp-up units (31)	Total (113)
6,210	549	6,760
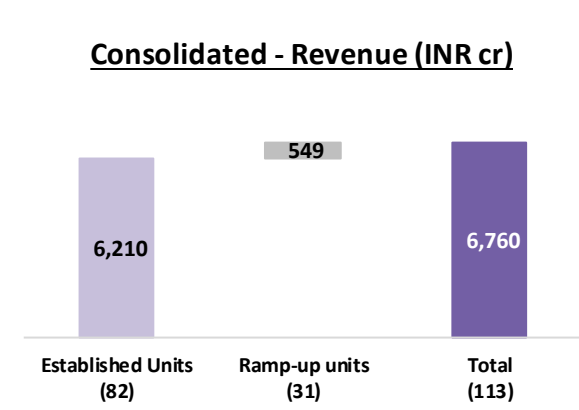
GCC Hospitals - EBITDA (INR cr)

Established Units	Ramp-up units	Total
18.5%		13.3%
370	93	277

GCC Clinics - EBITDA (INR cr)

Established Units	Ramp-up units	Total
14.7%		11.3%
235	24	211
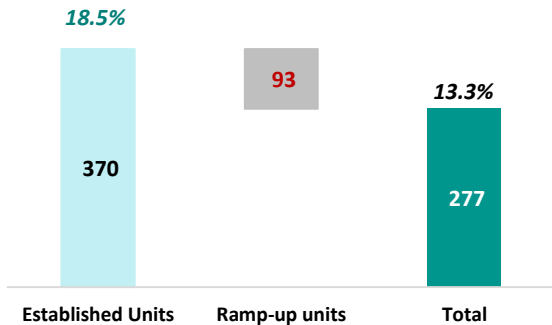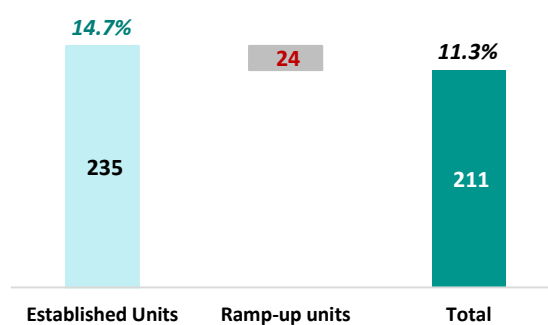
India Hospitals and Clinics - EBITDA (INR cr)

Established Units	Ramp-up units	Total
13.0%		9.9%
128	12	116
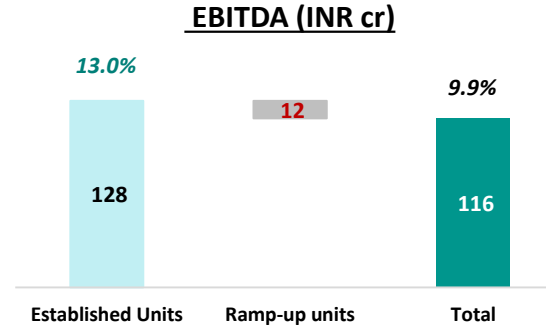
Consolidated - EBITDA (INR cr)

Established Units	Ramp-up units	Total
12.6%		9.6%
780	129	651
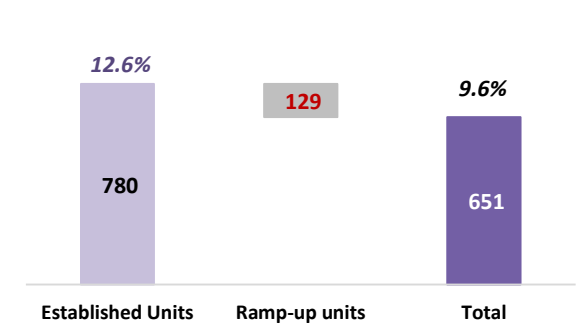
- Units with vintage less than 36 months are considered as units in ramp-up phase in GCC hospitals, GCC clinics, India hospitals & clinics
- Entire GCC pharmacy segment and unallocated expenses are considered as part of established category

Hospitals List

Hospitals – GCC	Location	Commencement/ Acquisition Year	Bed Capacity	Operational Beds	Owned /Leased
Medcare Hospital	Dubai, UAE	2007	63	55	Leased
Al Raffa Hospital	Muscat, Oman	2009	86	74	Leased
Al Raffa Hospital	Sohar, Oman	2010	67	63	Leased
Medcare Orthopaedics and Spine Hospital	Dubai, UAE	2012	33	27	Leased
Aster Hospital Mankhool	Dubai, UAE	2015	114	100	Leased
Medcare Women and Child Hospital	Dubai, UAE	2016	101	89	Leased
Medcare Hospital	Sharjah, UAE	2017	124	110	Leased
Sanad Hospital	Riyadh, KSA	2011	218	218	Owned
Aster Hospital	Doha, Qatar	2017	61	25	Leased

Geography	Operational Beds
GCC	761
India	2,777
Total	**3,538**

Hospitals – GCC	Location	Commencement/ Acquisition Year	Bed Capacity	Operational Beds	Owned /Leased/ O&M
Aster Aadhar Hospital	Kolhapur, MH	2008	509	150	Owned
MIMS Kozhikode	Kozhikode, KL	2013	678	544	Owned
MIMS Kottakkal	Kottakal, KL	2013	229	171	Owned
Aster CMI	Bengaluru, KA	2014	209	233	O&M
Aster Medcity	Kochi, KL	2014	670	421	Owned
Prime Hospitals - Ameerpet	Hyderabad, TG	2014	158	100	Leased
DM WIMS Wayanad	Waynad, KL	2016	880	798	O&M
Dr. Ramesh Guntur	Guntur, AP	2016	350	150	Leased
Dr. Ramesh - Main Centre	Vijaywada, AP	2016	184	160	Leased
Dr. Ramesh - Labbipet	Vijaywada, AP	2016	54	50	Leased

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. Dr. Ramesh Hospitals has acquired ~51% stake in Sangamitra Hospital (150 beds), Ongole, Andhra Pradesh

Maturity Wise Hospital Performance – GCC

Maturity	Hospitals	Revenue (INR in Crs.)	Operational Beds	Key Performance indicators		
				ARPOBD	Occupancy	EBITDA EBITDA % (INR in Cr.)
0-3 Years	2	4% ₹ 91	18%	₹ ~214,000	9%	₹(93)
Over 3 Years	7	96% ₹2,000	82%	₹ ~146,000	62%	₹370 18.5%
	9	₹ 2,091	761	₹ ~148,000	53%	277

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

Note: In new hospitals, out-patient revenue is proportionately higher compared to established hospitals leading to a higher ARPOBD. The same will normalize over time.

Maturity Wise Hospital Performance – India

Maturity	Hospitals	Revenue (INR in Crs.)	Operational Beds	Key Performance indicators		
				ARPOBD	Occupancy	EBITDA EBITDA % (INR in Cr.)
0-3 Years	2	16% ₹ 193	37%	₹ ~35,400	62%	₹(12)
Over 3 Years	8	84% ₹986	63%	₹ ~22,300	65%	₹128 13.0%
	10	₹ 1,178	2777	₹ ~23,600	65%	116

Indian hospitals 0-3 Years : 5 clinics added, Aster CMI Hospital (Bengaluru, Karnataka), Waynad Institute of Medical Science
Note: *Waynad Institute of Medical Sciences (WIMS) details are not included in calculation of occupancy, ALOS and ARPOBD*

Particulars (INR cr)	Q4 FY18	FY17	FY18	FY18-Growth%
Revenue from operations	1,784	5,931	6,721	
Other income (Excluding Interest and Investment Income)	7	32	38	
Revenue	**1,791**	**5,963**	**6,760**	**13%**
Material consumption	484	1,887	2,059	
Doctors cost	363	1,225	1,445	
Employee cost (excl. Doctors)	317	1,266	1,341	
Other expenses	287	941	943	
EBITDAR	**340**	**644**	**971**	**51%**
EBITDAR %	*19.0%*	*10.8%*	*14.4%*	
Rent	70	280	320	
EBITDA	**270**	**364**	**651**	**79%**
EBITDA %	*15.1%*	*6.1%*	*9.6%*	
Exceptional Expense (Income)	(45)	(416)	(130)	
Finance cost (net of Interest Income)	44	349	178	
Depreciation & Amortization	56	322	298	
Share of Profit (Loss) of Equity Accounted Investees	(0)	0	(2)	
PBT	**216**	**108**	**308**	**184%**
Income tax	10	11	26	
PAT (Pre-Non Controlling Interest)	**205**	**98**	**282**	**189%**
PAT (Pre-Non Controlling Interest)%	*11.5%*	*1.6%*	*4.2%*	
Non Controlling interest	15	(4)	13	
PAT	**190**	**102**	**269**	**164%**
PAT %	*10.6%*	*1.7%*	*4.0%*	
Earnings per share (Face value of INR 10 each)				
Basic (INR)	4.07	2.20	5.75	*162%*
Diluted (INR)	4.06	2.19	5.74	*162%*
Revenue (USD mn)	279	890	1,050	*18%*
EBITDA (USD mn)	42	54	101	*86%*
PAT (Pre-NCI) (USD mn)	32	15	44	*200%*
PAT (USD mn)	29	15	42	*175%*

- FY18 EBITDA includes INR ~54 crores of (net) recovery from fiscal 2017 normal provisions

- FY18 EBITDA also includes losses of two new hospitals in GCC (Medcare hospital in Sharjah & Aster hospital in Doha) of INR ~93 crores

- Net of the above mentioned accruals, FY18 EBITDA will be INR ~691 crore

- Finance income of INR ~2 crore in Q4 FY18, INR ~5 crore in FY17, INR ~7 crore in FY18 has been reclassified and netted against finance cost in the respective years

Income Statement – Conversion Rates
FY2017 : 1 USD = 66.9685 INR
FY2018 : 1 USD = 64.3928 INR
FY18-Q4: 1 USD = 64.2803

Financial Summary – Balance Sheet & Ratios

Particulars (INR cr)	FY17	FY18
LIABILITIES		
Shareholders Equity	1,875	2,832
Minority Interest	375	358
Debt	2,756	2,241
Other current and non-current liabilities	1,801	2,054
Total Liabilities	**6,807**	**7,484**
ASSETS		
Fixed Assets (including Goodwill)	3,820	4,153
Inventories	526	627
Cash, Bank Balance and Current Investments	174	324
Other current and non-current assets	2,288	2,380
Total Assets	**6,807**	**7,484**

Fianncial Position and Ratios	FY17	FY18
Equity and Liabilities (Extract) - INR Cr		
Consolidated Net worth (including Non-controlling Interest)	2,251	3,190
Consolidated Net Debt	2,582	1,916
Equity and Liabilities (Extract) - USD mn		
Consolidated Net worth (including Non-controlling Interest)	348	492
Consolidated Net Debt	399	296
Key financial ratios		
Net Debt/Equity ratio (x times)	1.1	0.6
Net Debt/EBITDA ratio (x times)	7.1	2.9
ROCE - Pre-Tax (%) (EBIT / Average Capital Employed)	NA	7.1%

Note: Finance lease obligation of INR ~111 cr in FY18 (INR ~2 cr in FY17) is classified under other current and noncurrent liabilities

New Projects and Capex Plan

Hospitals – GCC	Location	Type	Planned Beds	Expected Completion Year	Stage	Owned / Leased/O&M
Aster Hospital	Qusais, Dubai, UAE	Greenfield	117	2018	Construction	Leased
Aster Hospital	Sonapur, Dubai, UAE	Greenfield	41	2018	Construction	Leased
Aster Hospital	Sharjah, UAE	Greenfield	80	2019	Design	Leased
Sanad Hospital	Riyadh, Saudi Arabia	Expansion	69	2018	Construction	Owned

Hospitals – India	Location	Type	Planned Beds	Expected Completion Year	Stage	Owned / Leased/O&M
MIMS Kannur	Kannur, Kerala	Greenfield	200	2018	Construction	Owned
Aster RSST Hospital	Bengaluru, Karnataka	Brownfield	223	2018	Construction	O&M
Aster Hospital	Chennai, Tamil Nadu	Greenfield	500	2021	Initial Planning	Leased

- **Planned capital expenditure of above listed hospital projects and additional clinics, pharmacies & maintenance capex in FY19 & FY20 is INR ~650 cr & INR ~300 cr respectively**

Aster – Snapshot, Evolution and Footprint

Aster – An Integrated Healthcare Provider

Operational and Financial Overview

Strategy and Leadership

ADMHL – 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, 65 bed Aster Hospital, Doha commenced operations to utilize the untapped Aster clinics network in Doha

- Planned addition of ~240 beds over next 2 years in UAE to capitalize on Aster and Access brand clinics, located farther away from our existing Aster Hospital in Mankhool, Dubai

- 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 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 as a globally recognized destination for elective health and wellness treatments

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

Aster Leadership Team

Dr. Azad Moopen
Chairman and Managing Director

Alisha Moopen
Chief Executive Officer – GCC Hospitals & Clinics

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

Dr. Malathi
Chief Medical Officer

Dr. Harish Pillai
Chief Executive Officer – India

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

Sreenath Reddy
Chief Financial Officer

Kartik Thakrar
Financial Controller, GCC

Mukta Arora
Chief Information Officer

Fara Siddiqi
Chief Human Resources Officer

Dalia Aziz
Chief Marketing and Communications Officer

Aster Board of Directors

Dr. Azad Moopen
Chairman and Managing Director

Alisha Moopen
Chief Executive Officer – GCC Hospitals & Clinics

Daniel Robert Mintz
Non-Executive Director

Harsh Mariwala
Independent Director

Ravi Prasad
Independent Director

M. Madhavan Nambiar
Independent Director

T. J. Wilson
Non-Executive Director

Anoop Moopen
Non-Executive Director

Shamsudheen Bin Mohideen Mammu Haji
Non-Executive Director

Rajagopal Sukumar
Independent Director

Daniel James Snyder
Independent Director

Suresh M. Kumar
Independent Director

THANK YOU

ASTER DM HEALTHCARE