ASTER DM HEALTHCARE

Investor Presentation – For the quarter ended 30th June-2018

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Aster – Snapshot, Evolution and Footprint

Aster – An Integrated Healthcare Provider

Operational and Financial Overview

Strategy and Leadership

Geographical Footprint

GCC
Hospitals – 9
Clinics – 103
Pharmacies - 213

INDIA
Hospitals - 11
Clinics - 9

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 [83] & Pharmacies [180]

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] P[2]
- Kuwait   P[7]
- Jordan   P[12]
- Philippines   C[5]

C-Clinic   P-Pharmacy

Kerala
- Aster Medcity, Kochi
- Aster MIMS, Calicut
- Aster MIMS, Kottakkal
- DM WIMS, Wayanad
- Clinics [2]

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
- Ramesh Hospitals: Ongole Clinics [2]

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

HOSPITALS
GCC: 9
India: 11
20

CLINICS
GCC: 103
India: 9
112

PHARMACIES
GCC: 213
213

Total Facilities | **345**

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
GCC: 887
India: 4,038
4,925

PATIENT VISITS – FY19 Q1
GCC: ~3.9 mn
India: ~0.4 mn
~4.3 mn

REVENUE – FY19 Q1
GCC: INR 1,482 Cr
India: INR 307 Cr
INR 1,789 Cr

HUMAN RESOURCE

DOCTORS	NURSES	OTHER
1,456	6,073	10,162

17,691

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

Revenue - FY19 Q1

India 17%

GCC 83%
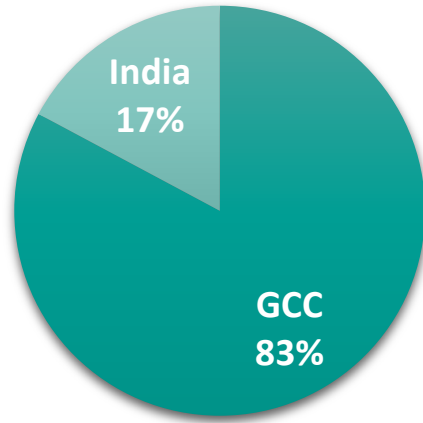
INR ~1,789 Cr

Revenue - FY19 Q1

Pharmacies 26%

Hospitals 49%

Clinics 25%

EBITDA - FY19 Q1

India 14%

GCC 86%

INR ~139 Cr
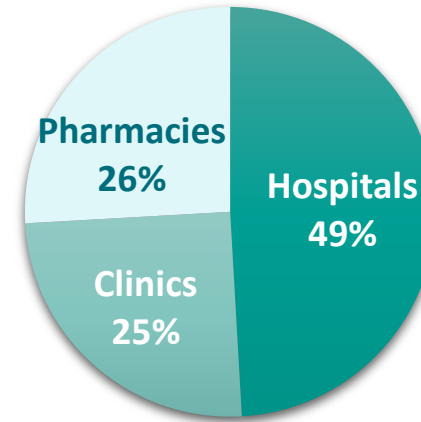
EBITDA - FY19 Q1
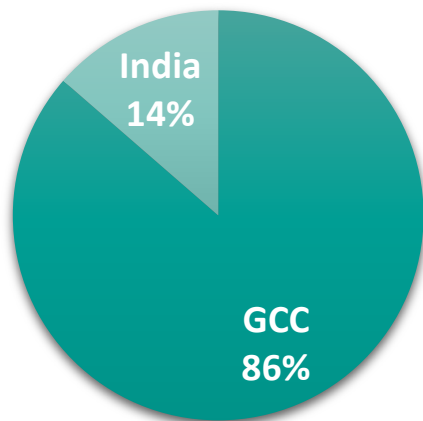
Pharmacies 15%

Hospitals 57%
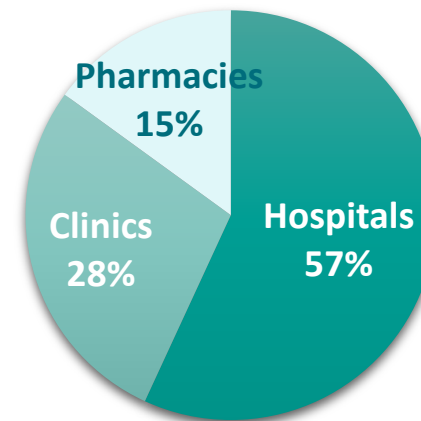
Clinics 28%

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

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)

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%)

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

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

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

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

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

Foundation
1987-2000

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)

expansion
2001-2007

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

2008-09: Entry into Oman - Al Raffah Hospital in Muscat (Oman), added another in Sohar (Oman)

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

2011: Minority stake in Sanad hospital (KSA) ; Acquisition of Medicom Pharmacy group (UAE)

2012: Medcare Orthopaedics and Spine Hospital (Dubai) ; Acquired Majority stake Al Shafar Pharmacies (UAE)

consolidation
2008-2012

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)

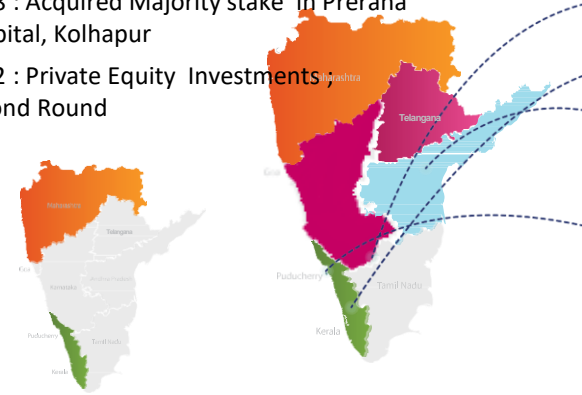2017: Medcare Hospital (Sharjah, UAE) and Aster Hospital in Doha, Qatar

GROWTH
2013 ONWARDS

INDIA

2001: Commenced operations at MIMS hospital in Kozhikode, Kerala

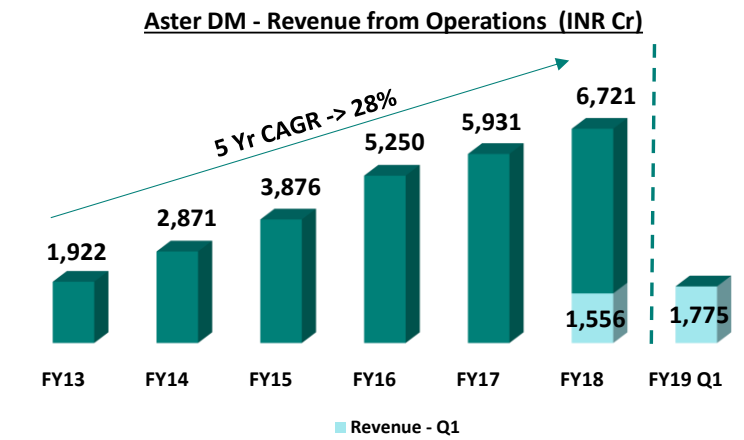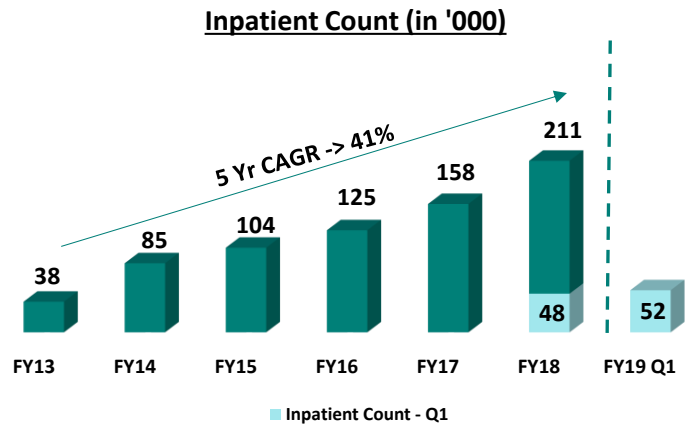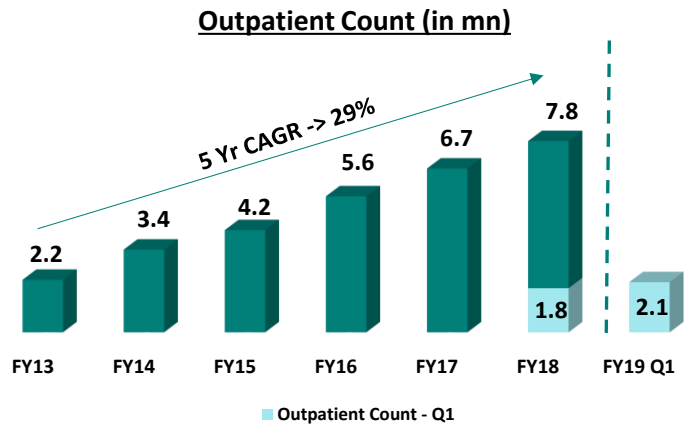2008 : Private Equity Investments : First Round

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 stake in Dr. Ramesh Hospital

2016: Acquired O&M rights in DM Wayanad Institute of Medical Sciences, Wayanad

2017: O&M contract with Rashtreeya Sikshana Samithi Trust

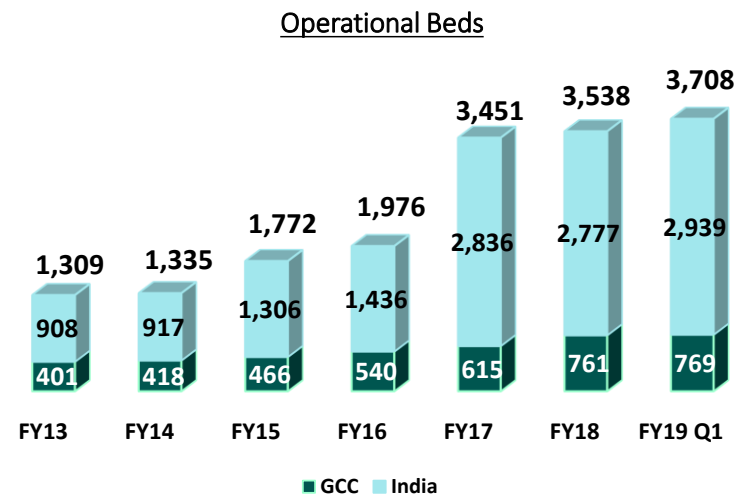2018: Acquired majority stake in Sangamitra Hospitals

ROBUST GROWTH OVER LAST 5 YEARS

Outpatient Count (in mn)

5 Yr CAGR -> 29%

	FY13	FY14	FY15	FY16	FY17	FY18	FY19 Q1
	2.2	3.4	4.2	5.6	6.7	7.8	
Q1						1.8	2.1

■ Outpatient Count - Q1

Inpatient Count (in '000)

5 Yr CAGR -> 41%

	FY13	FY14	FY15	FY16	FY17	FY18	FY19 Q1
	38	85	104	125	158	211	
Q1						48	52

■ Inpatient Count - Q1

Aster DM - Revenue from Operations (INR Cr)

5 Yr CAGR -> 28%

	FY13	FY14	FY15	FY16	FY17	FY18	FY19 Q1
	1,922	2,871	3,876	5,250	5,931	6,721	
Q1						1,556	1,775

■ Revenue - Q1

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

# of Units	FY13	FY14	FY15	FY16	FY17	FY18	FY19 Q1
Hospitals	10	10	14	13	18	19	20
Clinics	41	45	69	87	96	101	112
Pharmacies	98	107	166	180	202	207	213
Total	149	162	249	280	316	327	345

Operational Beds

	FY13	FY14	FY15	FY16	FY17	FY18	FY19 Q1
Total	1,309	1,335	1,772	1,976	3,451	3,538	3,708
India	908	917	1,306	1,436	2,836	2,777	2,939
GCC	401	418	466	540	615	761	769

■ GCC ■ India

Aster – Snapshot, Evolution and Footprint

Aster – An Integrated Healthcare Provider

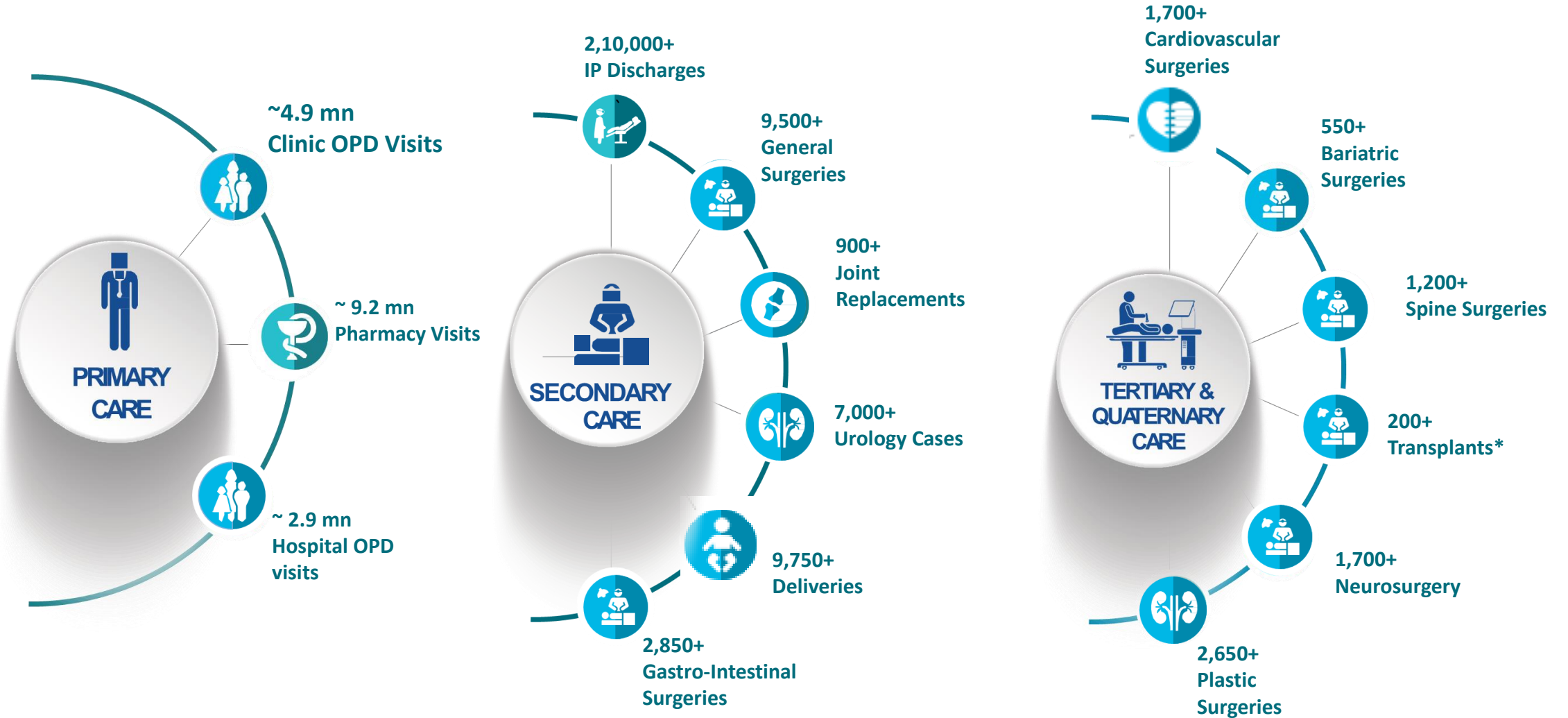**Operational and Financial Overview**

Strategy and Leadership

iAster - An Integrated Healthcare Provider

FY18 Operational Information

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

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Aster – A Healthcare Ecosystem

PATIENT LIFE CYCLE MANAGEMANT

RESOURCE TALENT MANAGEMENT

- Aster, over 30 years, has created a healthcare eco-system across two geographical regions
- In GCC region, Aster's primary care clinics act as the initial touch-points in the patient journey, while pharmacies and hospitals continue the care
- For complex tertiary care patients are transferred to Aster's Hospitals in India

- Indian operations acts as a source of talent (doctors, nurses and other employees) to GCC operations
- Within GCC operations, clinic doctors have the opportunity to hone their surgical skills in Aster's hospitals

¡GCC Healthcare – Unique Traits

Population (mn)

| Expat% -> | ~80% | ~70% | ~45% | ~30% |

- UAE: 9.3
- Qatar: 2.6
- Oman: 4.4
- Saudi Aabia: 32.0

Legend: Expats, Nationals

Population Age (%)

	UAE	Qatar	Oman	Saudi Aabia
>=65 (%)	1%	1%	2%	3%
15 -64 (%)	85%	85%	76%	71%
<=14 (%)	14%	14%	22%	26%

Source : World Bank (2016 data)

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

iAster - 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 – FY19 Q1

Clinical Highlights

- Aster CMI performed Asia's first ever liver transplant using the Normothermic Perfusion Machine (keeps liver outside the body for upto 24 hrs)

- The Nipah virus outbreak was confirmed on May 20th, 2018 in Calicut & Mallapuram districts, Aster MIMS Calicut was very successful in the Nipah Virus epidemic management & eradication program.

- A rare surgery – Proximal Humerus Replacement (Left Side) was carried out by the team at Aster Prime Hospital.

- A new Centre of Excellence Cosmetology & Aesthetic surgery was started at Aster MIMS Calicut.

- Aster MIMS Calicut successfully completed it's 500th Kidney transplant and Aster Medcity successfully completed it's 150th kidney transplant.

- Aster Medcity successfully completed it's 500th robotic procedure.

Operational Highlights

- During the current quarter added 1 hospital, 11 clinics and 6 pharmacies increasing the operational beds by 170

- Ramesh Sanghamitra-Ongole (150 beds) was acquired by Aster Ramesh Hospitals on 1st April-2018.

- Medcare hospital (Sharjah) & Aster hospital (Doha) commenced operations in FY 2018 achieved operational break-even during the quarter (within 12 months).

- Aster Medcity was re-accredited by JCI and NABH in Q1 FY19

- Aster CMI Hospital is Ranked 2nd best hospital in Bangalore by the Times Group Healthcare Survey

- Aster Ramesh Hospitals - Vijayawada and Guntur were the first hospitals in the new state of Andhra Pradesh to receive NABH for Nursing Excellence Certifications.

- E-care International Medical Billing Services Co. LLC (TPA Business in U.A.E) was acquired by Affinity Holdings Private Limited (Mauritius).
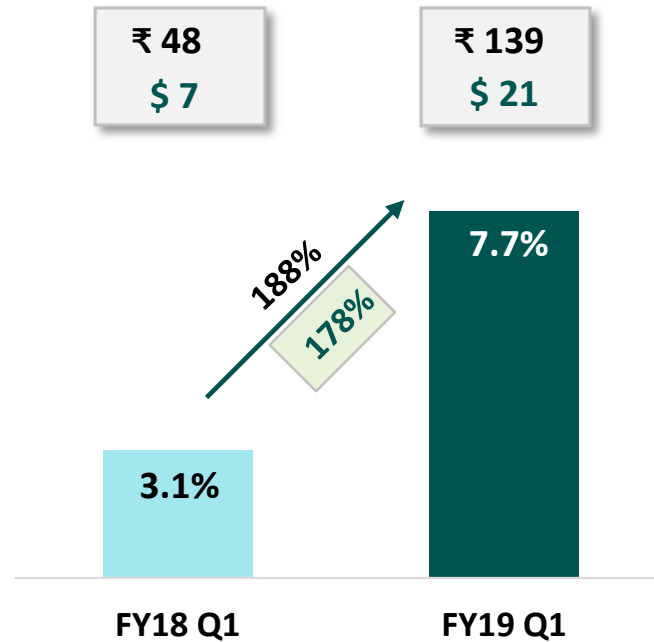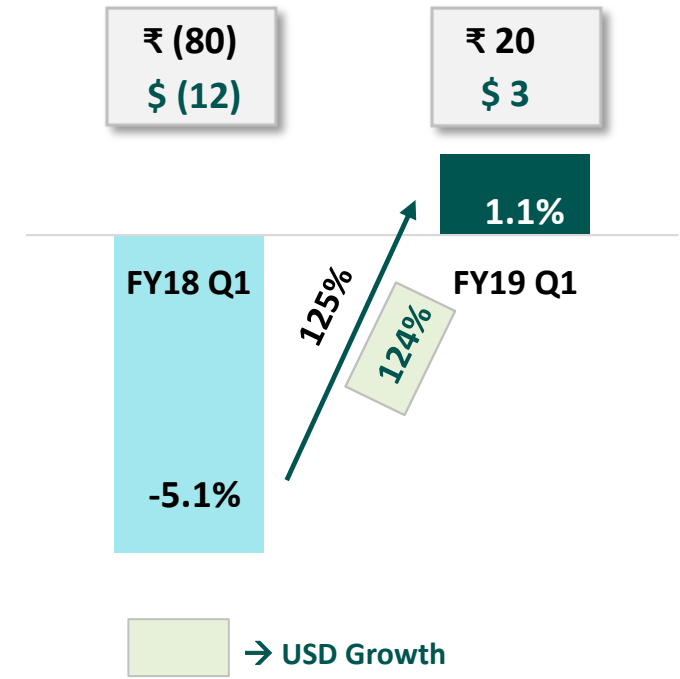
Revenue and Profitability Snapshot

REVENUE	EBITDA	PAT (Pre – NCI)
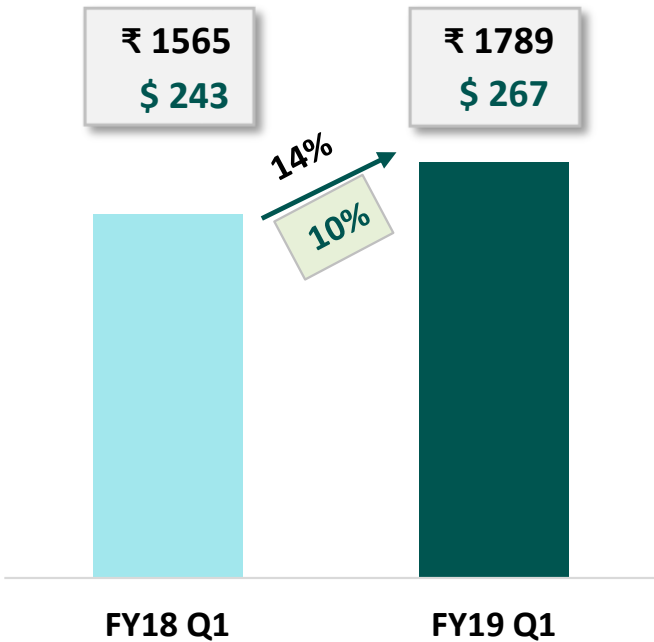
REVENUE

₹ 1565
$ 243

₹ 1789
$ 267

14%

10%

FY18 Q1   FY19 Q1

EBITDA

₹ 48
$ 7

₹ 139
$ 21

188%

178%

7.7%

3.1%

FY18 Q1   FY19 Q1

PAT (Pre – NCI)

₹ (80)
$ (12)

₹ 20
$ 3

1.1%

FY18 Q1   FY19 Q1

125%

124%

-5.1%

→ **USD Growth**

- **FY18 Q1 (FY19 Q1) EBITDA also includes losses of two new hospitals in GCC (Medcare hospital in Sharjah & Aster hospital in Doha) of INR ~46 crores (INR ~ 2 crores)**

Notes:
1. Revenue is calculated excluding financial income
2. Percentages mentioned inside the bars are % to revenue

USD in Millions
INR in Crores

Business – Snapshot (1/2)

	GCC		INDIA		CONSOLIDATED	
	FY18 Q1	FY19 Q1	FY18 Q1	FY19 Q1	FY18 Q1	FY19 Q1
Total Capacity Beds	863	887	3,944	4,038	4,807	4,925
Operational Beds	750	769	2,881	2,939	3,631	3,708
ALOS (Days)	2.2	2.0	3.7	3.5	3.2	2.9
Occupancy	53%	57%	63%	59%	60%	58%
Outpatient Visits	~0.3 mn	~0.3 mn	~0.4 mn	~0.4 mn	~0.7 mn	~0.7 mn
In-patient Nos.	15,300 +	19,100+	32,100 +	32,500+	47,500 +	51,700 +
ARPOBD	142,500+	150,400+	22,400 +	26,200 +	49,300+	57,500+

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, OP & IP visits, ALOS and ARPOBD
3. In FY19 Q1, due to INDAS 15 accounting standard, partial provision for bad debts and volume discounts have been netted off against revenue. The same has impacted ARPOB calculated.

Business – Snapshot (2/2)

	GCC		INDIA		CONSOLIDATED	
	FY18 Q1	**FY19 Q1**	FY18 Q1	**FY19 Q1**	FY18 Q1	**FY19 Q1**
Revenue (₹)	1,289 Cr	**1,482 Cr**	275 Cr	**307 Cr**	1,565 Cr	**1,789 Cr**
EBITDA (₹)	32 Cr	**119 Cr**	16 Cr	**20 Cr**	48 Cr	**139 Cr**
PAT (Pre – NCI) (₹)	(60) Cr	**30 Cr**	(20) Cr	**(10) Cr**	(80) Cr	**20 Cr**

Note:
1. Revenue is calculated excluding financial income

Segmental Performance

FY19 Q1	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	103	213	H-11, C-9	NA	345						-
Operational Beds (#)	769	NA	NA	2,939	NA	3,708						-
Occupancy (%)	57%	NA	NA	59%	NA	58%						-
In-patient Counts ('000)	19	NA	NA	33	NA	52	25%	NA	NA	1%	NA	9%
Out-patient Visits (mn)	0.32	1.32	2.23	0.41	NA	4.28	16%	16%	2%	6%	NA	7%
Revenue (INR Cr)	590	453	472	307	(34)	1,789	21%	11%	20%	12%	NA	14%
EBITDA (INR Cr)	84	54	29	24	(52)	139	374%	57%	16%	23%	8%	188%
EBITDA Margin (%)	14.3%	11.8%	6.1%	7.9%	--	7.7%						-

FY18 Q1	GCC Hospitals	GCC Clinics	GCC Pharmacies	India - Hospitals & Clinics	Unallocated & Eliminations	Total
No. of Business Units (#)	9	90	207	H-11, C-7	NA	324
Operational Beds (#)	750	NA	NA	2,881	NA	3,631
Occupancy (%)	53%	NA	NA	63%	NA	60%
In-patient Counts ('000)	15	NA	NA	32	NA	48
Out-patient Visits (mn)	0.28	1.14	2.19	0.39	NA	3.99
Revenue (INR Cr)	487	410	394	275	(2)	1,565
EBITDA (INR Cr)	18	34	25	20	(48)	48
EBITDA Margin (%)	3.6%	8.3%	6.2%	7.2%	--	3.1%

Vintage-wise Performance

GCC Hospitals - Revenue (INR Cr)

Established Units	Ramp-up units	Total
537	53	590

GCC Clinics - Revenue (INR Cr)

Established Units	Ramp-up units	Total
399	54	453

India Hospitals and Clinics - Revenue (INR Cr)

Established Units	Ramp-up units	Total
255	52	307

Consolidated - Revenue (INR Cr)

Established Units	Ramp-up units	Total
1,630	159	1,789
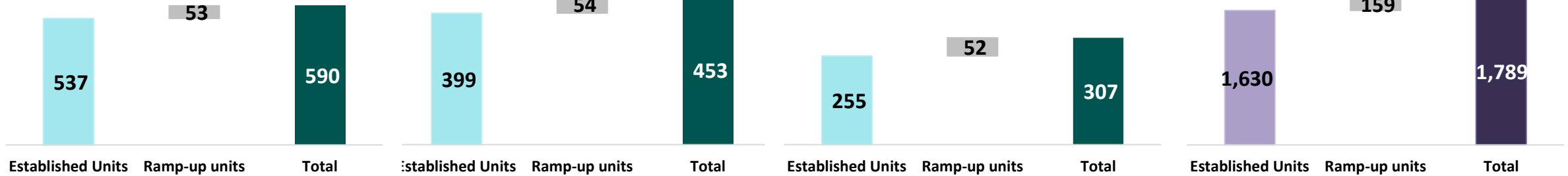
GCC Hospitals - EBITDA (INR Cr)

Established Units	Ramp-up units	Total
16.1%		14.3%
86	(2)	84

GCC Clinics - EBITDA (INR Cr)

Established Units	Ramp-up units	Total
14.9%		11.8%
60	(6)	54

India Hospitals and Clinics - EBITDA (INR Cr)

Established Units	Ramp-up units	Total
9.5%		7.9%
24	(0)	24

Consolidated - EBITDA (INR Cr)

Established Units	Ramp-up units	Total
9.0%		7.7%
147	(8)	139
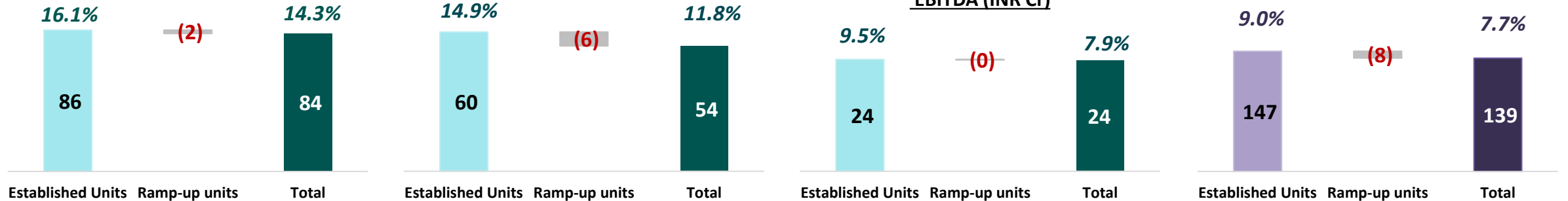
- Units with vintage less than 36 months are considered as units in ramp-up phase in GCC hospitals, GCC clinics, India hospitals & clinics
- Entire GCC pharmacy segment and unallocated expenses are considered as part of established category

Hospitals List

Hospitals - GCC	Location	Commencement/ Acquisition Year	Bed Capacity	Operational Beds	Owned /Leased
Medcare Hospital	Dubai, UAE	2007	64	55	Leased
Al Raffa Hospital	Muscat, Oman	2009	86	74	Leased
Al Raffa Hospital	Sohar, Oman	2010	73	63	Leased
Medcare Orthopaedics and Spine Hospital	Dubai, UAE	2012	33	27	Leased
Aster Hospital Mankhool	Dubai, UAE	2015	126	108	Leased
Medcare Women and Child Hospital	Dubai, UAE	2016	102	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	Capacity Beds	Operational Beds
GCC	887	769
India	4,038	2,939
Total	**4,925**	**3,708**

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	548	Owned
MIMS Kottakkal	Kottakal, KL	2013	229	171	Owned
Aster CMI	Bengaluru, KA	2014	509	275	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	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	90	Owned

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	9% ₹ 53	18% 135	₹ ~195,000	22%	₹(2)
Over 3 Years	7	91% ₹537	82% 634	₹ ~147,100	64%	₹86 16.1%
	9	₹ 590	769	₹ ~150,400	57%	84

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% ₹ 50	37% 1073*	₹ ~42,500	47%	₹ 1.1 2.2 %
Over 3 Years	9	84% ₹255	63% 1866	₹ ~24,400	61%	₹24.4 9.6%
	11	₹ 305	2939	₹ ~26,200	59%	25.5

Indian hospitals   0-3 Years : Aster CMI Hospital (Bengaluru, Karnataka), Waynad Institute of Medical Science : Indian Clinics operations is not included in Revenue and EBITDA shown above.
Note: *Waynad Institute of Medical Sciences (WIMS) details are not included in calculation of occupancy, ALOS and ARPOBD.*
* Operational beds include 798 beds of *Waynad Institute of Medical Sciences (WIMS) which is under O & M.*

Financial Summary – Profitability Statement (1/2)

Particulars (INR Cr)	Q4 FY18	FY18 Q1	FY19 Q1	FY19 Q1-Growth%
Revenue from operations	**1,784**	1,556	1,775	
Other income (Excluding Interest and Investment Income)	7	8	15	
Revenue	**1,791**	**1,565**	**1,789**	*14%*
Material consumption	484	492	552	
Doctors cost	374	360	399	
Employee cost (excl. Doctors)	306	346	376	
Other expenses	281	245	247	
EBITDAR	**346**	**122**	**215**	*77%*
EBITDAR %	*19.3%*	*7.8%*	*12.0%*	
Rent	76	74	76	
EBITDA	**270**	**48**	**139**	*188%*
EBITDA %	*15.1%*	*3.1%*	*7.7%*	
Depreciation & Amortization	56	79	74	
EBIT	**214**	**(30)**	**65**	*313%*
EBIT %	*11.9%*	*-1.9%*	*3.6%*	
Exceptional Expense (Income)	(45)	-	-	
Finance cost (net of Interest Income)	44	42	37	
Share of Profit (Loss) of Equity Accounted Investees	(0)	0	(5)	
PBT	**216**	**(73)**	**32**	*144%*
Income tax	10	7	12	
PAT (Pre-Non Controlling Interest)	**205**	**(80)**	**20**	*125%*
PAT (Pre-Non Controlling Interest)%	*11.5%*	*-5.1%*	*1.1%*	
Non Controlling interest	15	(3)	8	
PAT	**190**	**(77)**	**12**	*116%*
PAT %	*10.6%*	*-4.9%*	*0.7%*	
Earnings per share - Not Annualised (Face value of INR 10 each)				
Basic (INR)	**4.07**	**(1.66)**	**0.25**	
Diluted (INR)	**4.06**	**(1.66)**	**0.25**	

- FY18 Q1 (FY19 Q1) EBITDA also includes losses of two new hospitals in GCC (Medcare hospital in Sharjah & Aster hospital in Doha) of INR ~46 crores (INR ~ 2 crores)

- Finance income of INR ~2.2 crore in Q4 FY18, INR ~1.1 crore in FY18 Q1, INR ~2.6 crore in FY19 Q1 has been reclassified and netted against finance cost in the respective periods

Income Statement – Conversion Rates
FY18 Q1 : 1 USD = 64.3840 INR
FY19 Q1 : 1 USD = 66.8933 INR
FY18-Q4 : 1 USD = 64.2803 INR

Financial Summary – Balance Sheet & Ratios

Particulars (INR Cr)	As at 31st March, 2018	As at 30th June, 2018
LIABILITIES		
Shareholders Equity	2,832	2,922
Minority Interest	358	380
Debt	2,241	2,426
Other current and non-current liabilities	2,054	2,277
Total Liabilities	**7,484**	**8,004**
ASSETS		
Fixed Assets (including Goodwill)	4,153	4,418
Inventories	627	649
Cash, Bank Balance and Current Investments	324	273
Other current and non-current assets	2,380	2,664
Total Assets	**7,484**	**8,004**

Fianncial Position and Ratios	As at 31st March, 2018	As at 30th June, 2018
Equity and Liabilities (Extract) - INR Cr		
Consolidated Net worth (including Non-controlling Interest)	3,190	3,302
Consolidated Net Debt	1,916	2,152
Equity and Liabilities (Extract) - USD mn		
Consolidated Net worth (including Non-controlling Interest)	492	483
Consolidated Net Debt	296	315
Key financial ratios		
Net Debt/Equity ratio (x times)	0.6	0.7
Net Debt/EBITDA ratio (x times) *	2.9	--
ROCE - Pre-Tax (%) (EBIT / Average Capital Employed)*	7.1%	--

Note: Finance lease obligation of INR ~116 cr in FY19 Q1 (INR ~111 cr in FY18) is classified under other current and noncurrent liabilities
* Due to seasonality in operations, net debt/EBITDA ratio and ROCE % is not meaningful for a quarter.

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	Q2 FY 2019	Construction	Leased
Aster Hospital	Sonapur, Dubai, UAE	Greenfield	41	Q1 FY 2020	Construction	Leased
Aster Hospital	Sharjah, UAE	Greenfield	80	Q4 FY 2020	Design	Leased
Sanad Hospital	Riyadh, Saudi Arabia	Expansion	69	Q4 FY 2019	Construction	Owned

Hospitals - India	Location	Type	Planned Beds	Expected Completion Year	Stage	Owned / Leased/O&M
MIMS Kannur	Kannur, Kerala	Greenfield	200	Q4 FY 2019	Construction	Owned
Aster RV Hospital	Bengaluru, Karnataka	Brownfield	223	Q4 FY 2019	Construction	O&M
Aster Hospital	Chennai, Tamil Nadu	Greenfield	500	FY 2020-21	Initial Planning	O&M

- **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	A comprehensive human resource strategy utilizing our geographical diversity and catering to future growth	Scalable systems implementation, tightly integrated with operations/market requirements	Strengthening of our medical tourism network
• 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	• 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	• 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	• 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

ADMHL – Strategy & Outlook (2/2)

Profitability growth & brand positioning using product-mix and technology

- Focus on margin expansion through sale of own / exclusive licensed products

- Shift to online ordering of prescription for enhanced patient experience

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

- There is significant demand for quality healthcare services in Kingdom of Saudi Arabia (KSA), currently the largest economy in GCC with the highest population; Further, current policy reforms expected to improve the business environment in KSA

- Having successfully diversified our revenue streams in KSA, ADMHL further plans to strengthen our brand, talent pipeline and management capability

Specialized, asset-light growth in India

- Focus on key centres of excellence - Orthopedics, Medical Oncology, Cardiac Sciences, Neurosciences, Gastroenterology, Women and Child, Bariatric, Integrated Liver care, Nephrology, Urology, NICU & Dermatology

- Growth in addition to the current committed projects to follow an asset-light model in metropolitan and tier-I cities with large format hospitals (400 to 500 beds each)

- Expansion into tier-II and tier-III cities in partnership with local hospitals by leveraging IT/tele-medicine, instead of building/leasing hospitals

Cost Optimization

- Back office integration across strategic business units

- Clear demarcation of medical and non-medical activities in hospitals/clinics and re-allocation of activities accordingly

- Centralization of purchases to utilize our economies of scale

India Strategy

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

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

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

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

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

GCC network leveraged to promote medical value tourism to India operations

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

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

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

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

¦ Aster Leadership Team

Dr. Azad Moopen
Chairman and Managing Director

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

Puja Aggarwal
Company Secretary

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

Daniel James Snyder
Independent Director

Suresh M. Kumar
Independent Director

THANK YOU

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