



**Aster**

We'll Treat You Well



# Earnings Presentation

For the quarter ending September 30, 2024



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# H1 FY 2025 Performance Summary- Aster India

## Financial

### Revenue

H1FY25 : **INR 2,088 cr**

▲ **18%**

H1FY24 : **INR 1,772 cr**

### Operating EBITDA<sup>1</sup>

H1FY25 : **INR 410 cr**

▲ **44%**

H1FY24 : **INR 285 cr**

### PBT

H1FY25 : **INR 284 cr**

▲ **134%**

H1FY24 : **INR 121 cr**

### PAT<sup>2</sup>

(Post-NCI)

H1FY25 : **INR 171 cr**

▲ **88%**

H1FY24 : **INR 91 cr**

### RoCE<sup>3</sup>

(Pre-Tax)

H1FY25 : **18.0%**

▲ **390 bps**

H1FY24 : **14.1%**

## Operational

### Capacity Beds

H1FY25 : **4,994**

▲ **139+**

H1FY24 : **4,855**

### Avg. Occupied beds

H1FY25 : **2,491**

▲ **172+**

H1FY24 : **2,319**

### ARPOB

H1FY25 : **INR 43,600+**

▲ **12%**

H1FY24 : **INR 39,000+**

### In Patients

H1FY25 : **1,40,970**

▲ **14%**

H1FY24 : **1,23,640**

### Out-Patient

H1FY25 : **1.70 mn**

▲ **14%**

H1FY24 : **1.50 mn**

1. Operating EBITDA for the period H1 FY25 excludes the ESOP Cost of Rs. 5.1 Cr [H1 FY24 : 2.5 Cr], Movement in fair value of contingent consideration payable of Rs. 5.4 Cr , Variable O&M fee amounting to Rs.16.5 Cr [H1 FY24 : 11.2 Cr]. [Our Operating & Management (O&M) agreements, encompasses both fixed and variable component. While the fixed component of the O&M fee is delineated into depreciation and finance costs as per Ind AS 116, whereas the variable component falls outside the scope of IndAS 116, leading to an incomplete reflection of the standard's impact in EBITDA]

2. The PAT includes an amount of ₹ 59.4 Cr from the interest/gain earned on the investment of sale proceeds from the segregation of GCC vertical.

3. ROCE = EBIT/Average Capital Employed; [Capital employed excludes CWIP and Land Revaluation reserve]. The CWIP for ongoing projects (including ROU, Capital Advances, and Capital Creditors) amounts to ₹ 698 Cr for H1 FY25 [ H1 FY24 : ₹ 321 Cr]

# Aster India Performance Summary – Q2 and H1 FY 2025

<p><b>Financial and Operational Highlights</b></p>	<ul style="list-style-type: none"> <li>Overall Operating EBITDA margin of 19.6% in H1 FY25 (16.1% in H1 FY24)</li> <li>Core hospital business delivered Operating EBITDA margin of 22.4% in H1 FY25 (19.1% in H1 FY24)</li> <li>Matured hospital Op. EBITDA margins at 25% in H1 FY25 (22% in H1 FY24) and ROCE at 32%</li> <li>Karnataka &amp; Maharashtra cluster revenue grew by 35% YoY and Op. EBITDA grew by 62% YoY in H1 FY25</li> <li>ALOS has improved to 3.2 days in H1 FY25 from 3.4 days in H1 FY24</li> <li>Payor mix improved with increase in Insurance business by 300 bps+ as well as reduction in scheme business YoY basis in H1 FY25</li> <li>Aster Labs revenue grew by 17% YoY in Q2 FY25; continuing to deliver positive EBITDA margin at 11% in Q2 FY25 from 3.4% in Q1 FY25</li> <li>Successful installation of 100 beds at MIMS Kannur in Q2 FY25.</li> <li>Further plan to add ~1800 beds by FY27 including new addition of Aster Women and Child in Hyderabad with 300 beds</li> </ul>
<p><b>Clinical Highlights</b></p>	<ul style="list-style-type: none"> <li>High-end cutting-edge medical work; ~500+ transplants* and ~1600+ Robotics surgeries*</li> <li>11 research paper in Indexed journals during first half of FY25</li> </ul>
<p><b>ESG Highlights</b></p>	<ul style="list-style-type: none"> <li>93% and 85% energy consumption from renewable sources at Aster CMI and RV Bangalore</li> <li>Women representation in overall workforce stands at 64% and in Board of Directors at 25%</li> <li>1962 Mobile Medical camps conducted impacting ~135k beneficiaries through 21 Mobile Medical units in H1 FY25</li> </ul>
<p><b>Recognition</b></p>	<ul style="list-style-type: none"> <li>Awarded for the Best Healthcare Brand of the year by The Economic Times</li> <li>Aster CMI Hospital received South India's first NABH Digital Platinum Accreditation.</li> <li>Aster Medcity, CMI and MIMS were featured in top rankings by Times of India, Outlook and Newsweek Global media.</li> </ul>

\* TTM basis

# Aster

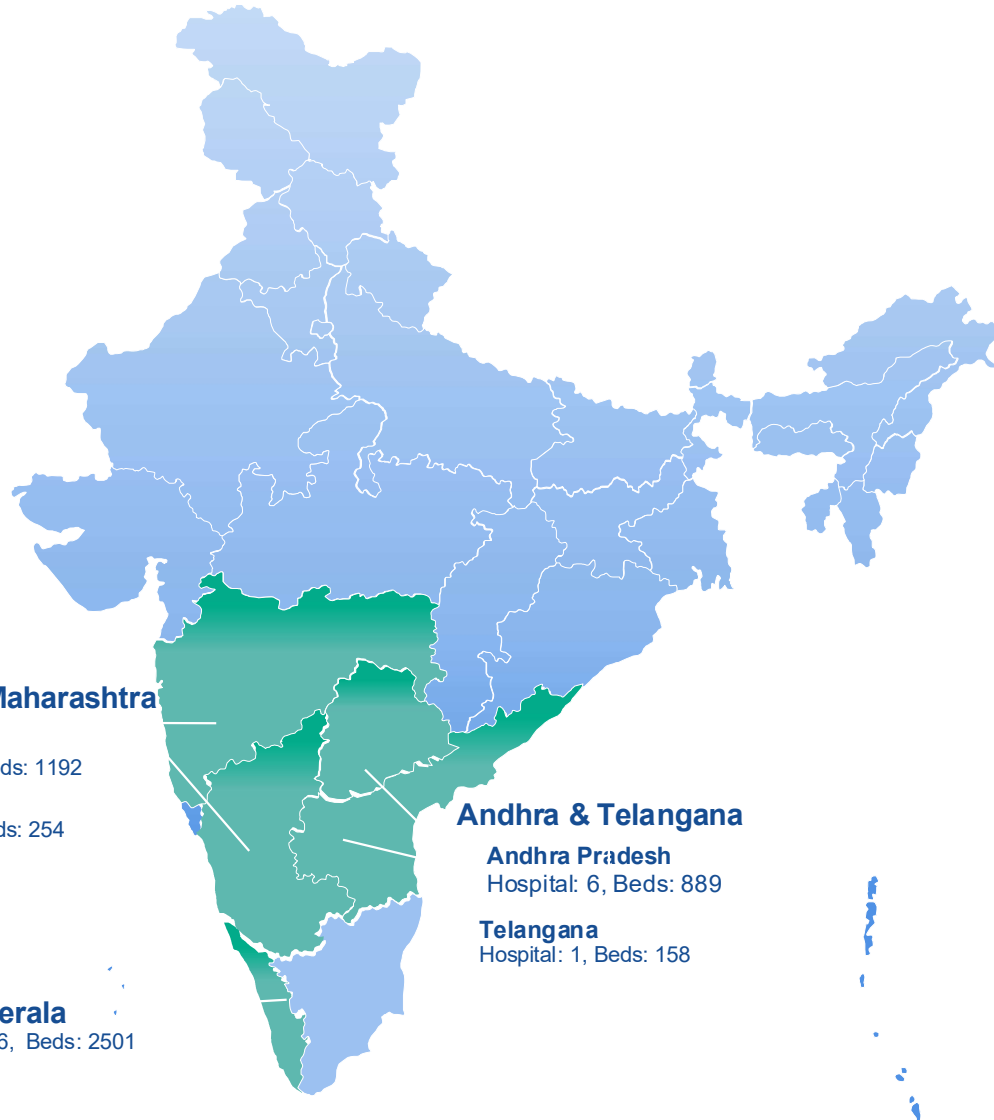
We'll Treat You Well



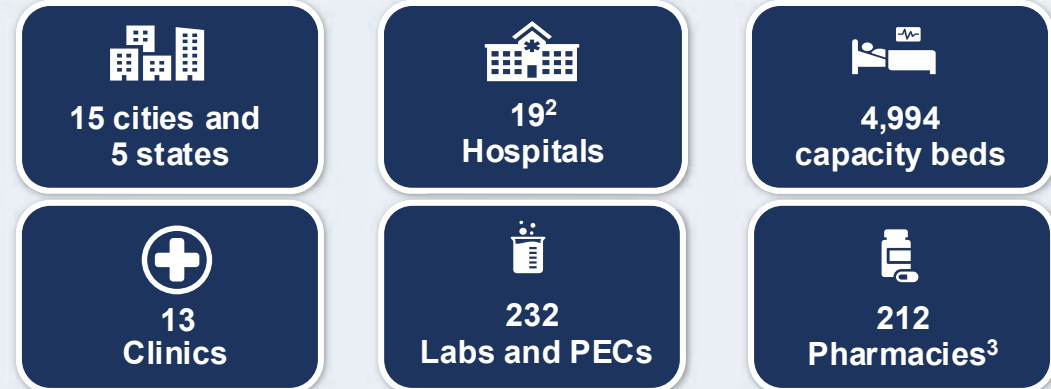
## Company Overview



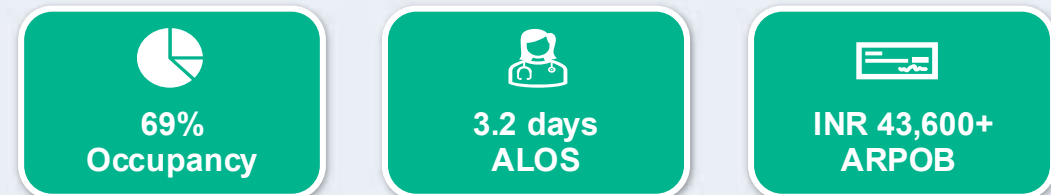
# Aster India at a Glance



## Our Presence/Strength<sup>1</sup>



## Operational metrics (H1 FY25)



## H1 FY25 Financial metrics



1. Presence and Operational metrics are as on September 30, 2024  
 2. Count includes 4 O&M Asset Light hospital beds with a capacity of 539 beds  
 3. Pharmacies in India operated by ARPPL under brand license from Aster  
 4. Operating EBITDA Margin has been rounded off  
 5. Five Year Revenue & Pre-Ind AS EBITDA CAGR and 5 Year Capex are till the year ending FY24  
 PECs: Patient Experience Centers ; ALOS: Average Length of Stay; ARPOB: Average revenue per operating bed;



# Our Vision and Core Values



**Dr. Azad Moopen**  
Founder Chairman & Managing Director

## Our Promise

"We'll treat you well"



## Our Vision



A caring Mission with a global vision to serve the world with accessible and affordable quality healthcare

## Excellence

"Surpassing current benchmarks constantly by continually challenging its ability and skills to take the organisation to greater heights"

- Albert Einstein

## Respect

"Treating people with utmost dignity, valuing their culture contributions and fostering a culture that allows each individual to rise to their fullest potential"

- Mahatma Gandhi

## Compassion

"Going beyond boundaries with empathy and care"

- Mother Teresa

## Passion

"Going the extra mile willingly, with a complete sense of belongingness and purpose while adding value to the stakeholders"

- Steve Jobs

## Our Values

## Integrity

"Doing the right thing without any compromises and embracing a higher standard of conduct"

- Nelson Mandela

## Unity

"Harnessing the power of synergy and engaging people for exponential performance and results"

- H.H. Sheikh Zayed Bin Sultan Al Nahyan



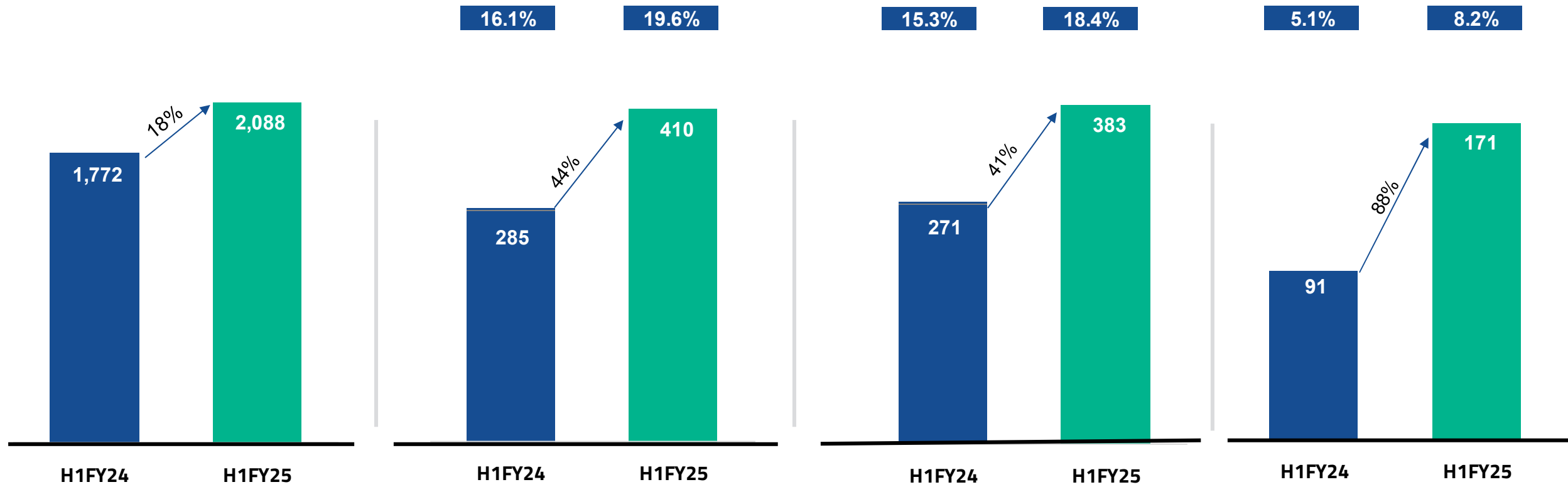
# Aster India Revenue and Profitability Snapshot – H1 FY25

Revenue from Operations<sup>1</sup>

Operating EBITDA and Margin<sup>1,2</sup>

EBITDA and Margin<sup>1</sup>  
(Post Ind As)

PAT and Margin<sup>3</sup>  
(Post NCI)



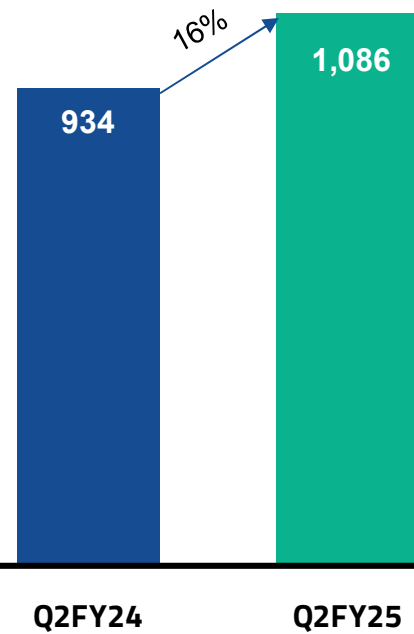
Notes:

- Revenue, Operating EBITDA and EBITDA excludes other income
- Operating EBITDA for the period H1 FY25 excludes the ESOP Cost of Rs. 5.1 Cr [H1 FY24: 2.5 Cr], Movement in fair value of contingent consideration payable of Rs. 5.4 Cr, Variable O&M fee amounting to Rs.16.5 Cr [H1 FY24 : 11.2 Cr]. [Our Operating & Management (O&M) agreements, encompasses both fixed and variable component. While the fixed component of the O&M fee is delineated into depreciation and finance costs as per Ind AS 116, whereas the variable component falls outside the scope of IndAS 116, leading to an incomplete reflection of the standard's impact in EBITDA]
- PAT for the period of H1 FY25 include an amount of ₹ 59.4 Cr from the interest/gain earned on the investment of sale proceeds from the segregation of GCC vertical.

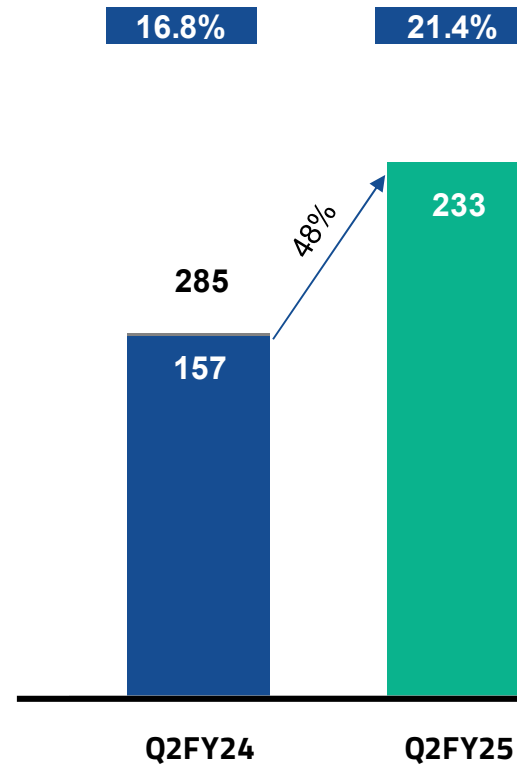


# Aster India Revenue and Profitability Snapshot – Q2 FY25

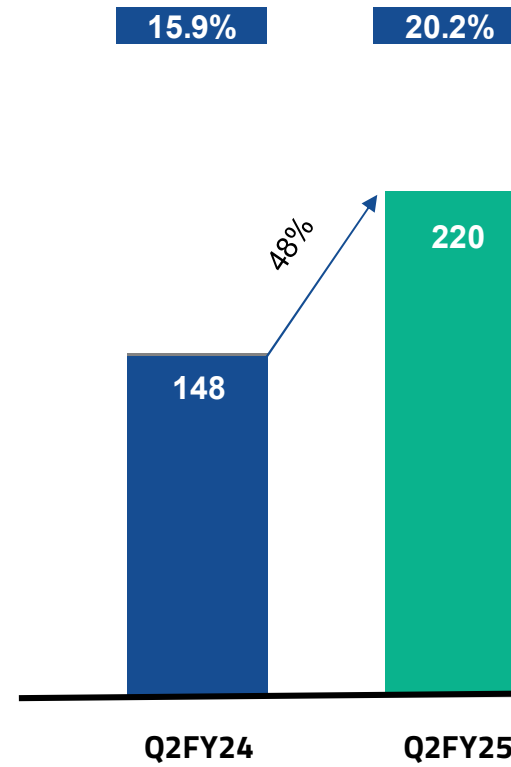
Revenue from Operations<sup>1</sup>



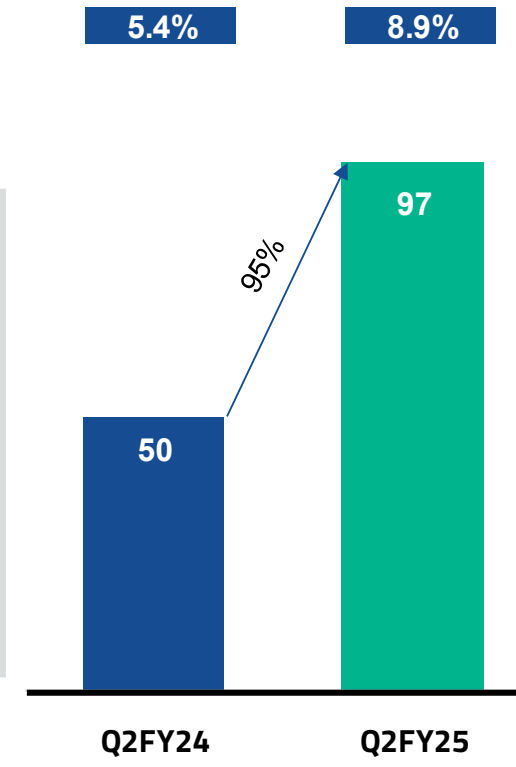
Operating EBITDA and Margin<sup>1,2</sup>



EBITDA and Margin<sup>1</sup>  
(Post Ind As)












PAT and Margin<sup>3</sup>  
(Post NCI)



Notes:

- Revenue, Operating EBITDA and EBITDA excludes other income
- Operating EBITDA for the period Q2 FY25 excludes the ESOP Cost of Rs. 2.2 Cr [Q2 FY24: 2.0 Cr], Movement in fair value of contingent consideration payable of Rs. 2.7 Cr , Variable O&M fee amounting to Rs.8.3 Cr [Q2 FY24 : 6.8 Cr]. [Our Operating & Management (O&M) agreements, encompasses both fixed and variable component. While the fixed component of the O&M fee is delineated into depreciation and finance costs as per Ind AS 116, whereas the variable component falls outside the scope of IndAS 116, leading to an incomplete reflection of the standard's impact in EBITDA]
- PAT for the period Q2 FY25 include an amount of ₹ 26.6 Cr from the interest/gain earned on the investment of sale proceeds from the segregation of GCC vertical.

# Aster India Hospital and other New Business Performance – H1 FY25

	<u>% of Revenue</u>	<u>Revenue</u>	<u>Operating EBITDA<sup>(5)</sup></u>
<p><b>Hospitals and Clinics</b></p> <p>Core established business</p> <p> 19 hospitals<sup>(1)</sup>  13 clinics  4,994 capacity beds</p>	94%	<p>INR 2,019 Cr</p> <p>20%</p> <p>YoY Revenue Growth</p>	<p>INR 453 Cr</p> <p>22.4%</p> <p>Margins</p>
<p><b>Labs and Pharmacies</b></p> <p>New growing businesses</p> <p> 232 Labs &amp; PECs  212 Pharmacies<sup>(2)</sup></p>	6%	<p>INR 130 Cr</p> <p>-7%</p> <p>YoY Revenue Growth</p>	<p>INR 3 Cr</p> <p>2.5%</p> <p>Margins</p>
<p><b>India Overall<sup>(4)</sup></b></p> <p>   </p> <p>476 total facilities<sup>(3)</sup></p>	100%	<p>INR 2,088 Cr</p> <p>18%</p> <p>YoY Revenue Growth</p>	<p>INR 410 Cr</p> <p>19.6%</p> <p>Margins</p>

(1) Count includes 4 O&M asset light hospitals with a total capacity of 539 beds

(2) Pharmacies in India operated by ARPPL under brand license from Aster and Financial numbers are shown for Wholesale Pharmacy, (3) The count of facilities (hospitals, clinics, labs and pharmacies) is as of 30<sup>th</sup> September 2024

(4) Aster India overall numbers are after eliminations of INR 61 cr (H1 FY24: 50 Cr.) of intercompany revenue and INR 46 Cr. (H1 FY24: INR 28 Cr.) of unallocated expenses.

(5) Operating EBITDA for the period H1 FY25 excludes the ESOP Cost of Rs. 5.1 Cr [H1 FY24: 2.5 Cr], Movement in fair value of contingent consideration payable of Rs. 5.4 Cr, Variable O&M fee amounting to Rs.16.5 Cr [H1 FY24 : 11.2 Cr]. [Our Operating & Management (O&M) agreements, encompasses both fixed and variable component. While the fixed component of the O&M fee is delineated into depreciation and finance costs as per Ind AS 116, whereas the variable component falls outside the scope of IndAS 116, leading to an incomplete reflection of the standard's impact in EBITDA]

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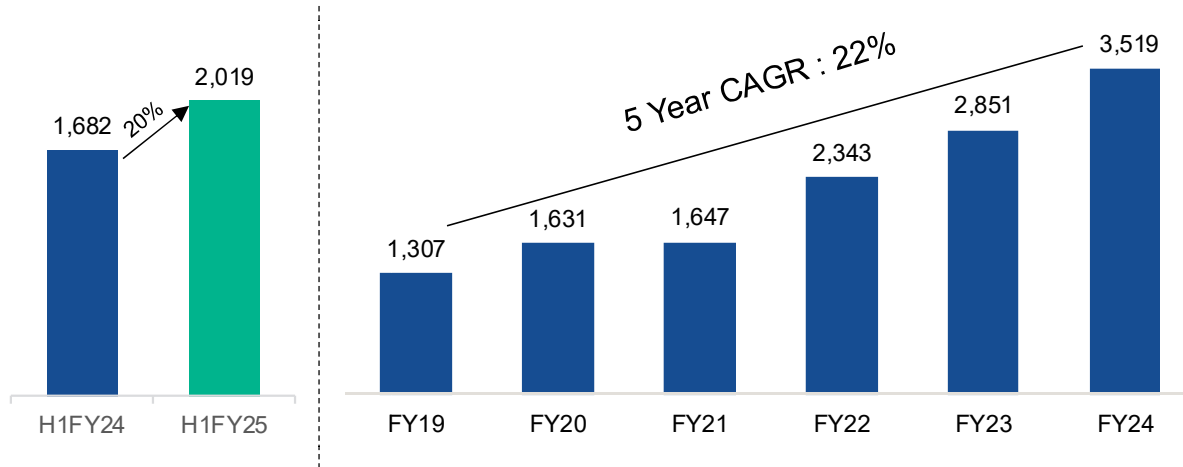
# Core Business Performance- Hospitals and Clinics



# Aster India - Hospital Financial Trends

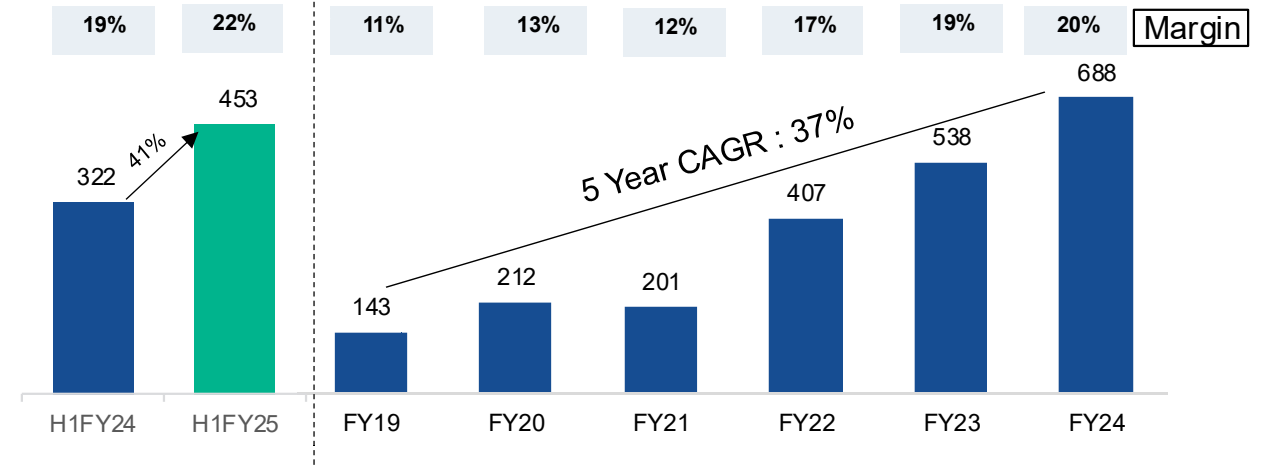
## Hospital Revenue

(In INR Cr)



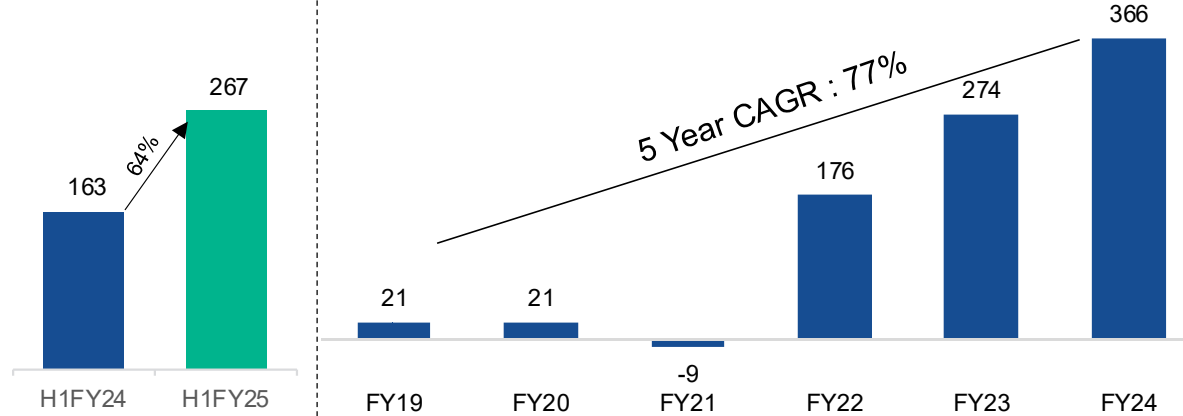
## Hospital Operating EBITDA and Margin<sup>1</sup>

(In INR Cr)



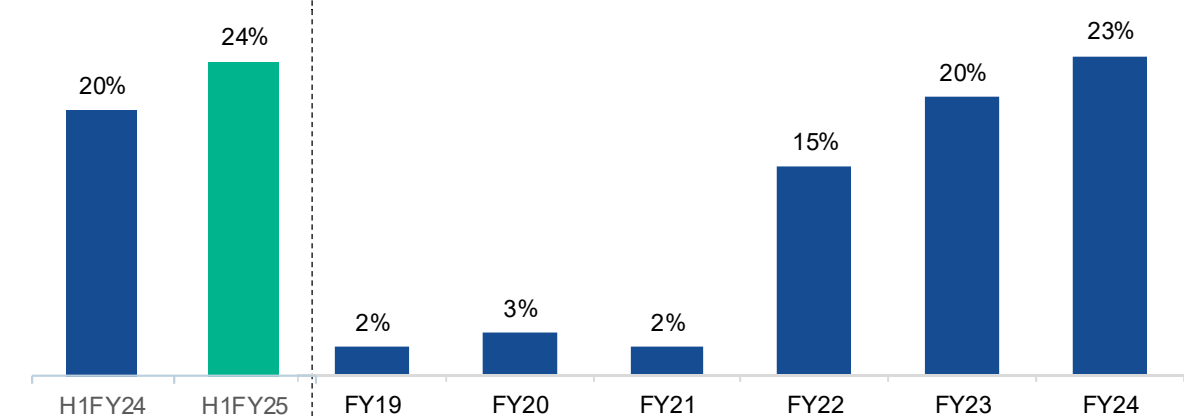
## Hospital PAT

(In INR Cr)



## Hospital RoCE

(In %)

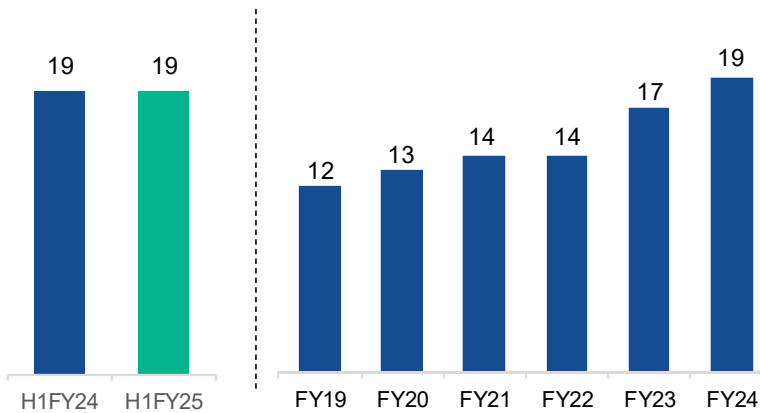


Note:

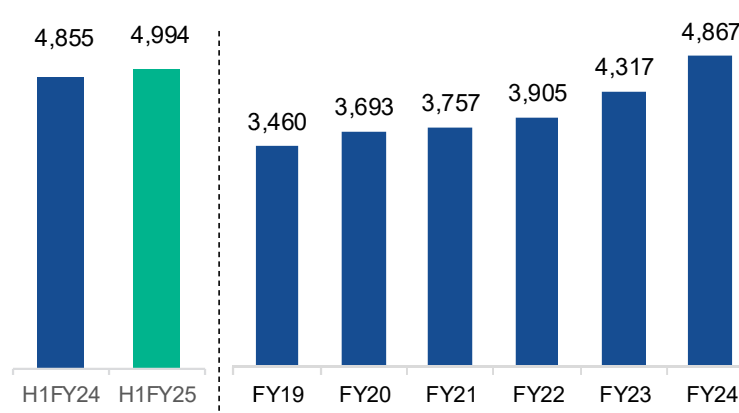
1. Operating EBITDA for the period H1 FY25 excludes the ESOP Cost of Rs. 5.1 Cr [H1 FY24: 2.5 Cr], Movement in fair value of contingent consideration payable of Rs. 5.4 Cr, Variable O&M fee amounting to Rs.16.5 Cr [H1 FY24 : 11.2 Cr]. [Our Operating & Management (O&M) agreements, encompasses both fixed and variable component. While the fixed component of the O&M fee is delineated into depreciation and finance costs as per Ind AS 116, whereas the variable component falls outside the scope of IndAS 116, leading to an incomplete reflection of the standard's impact in EBITDA]

# Aster India – Hospital Operational Trends

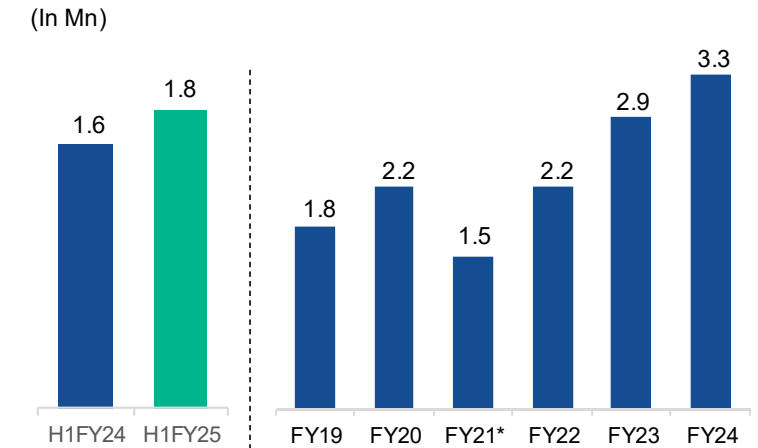
## No. of Hospitals



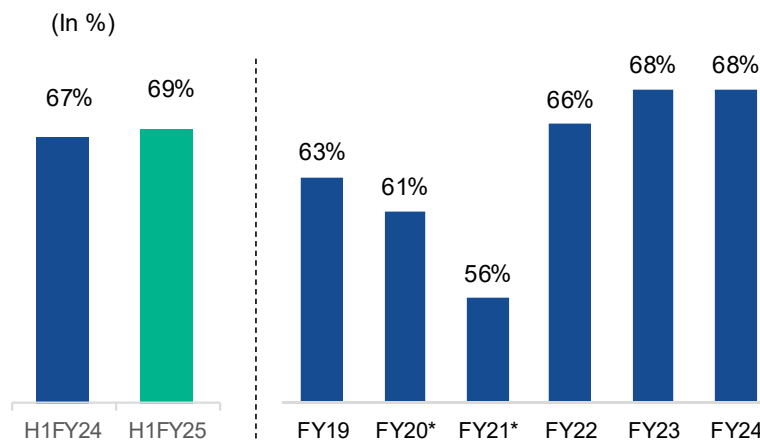
## No. of capacity beds



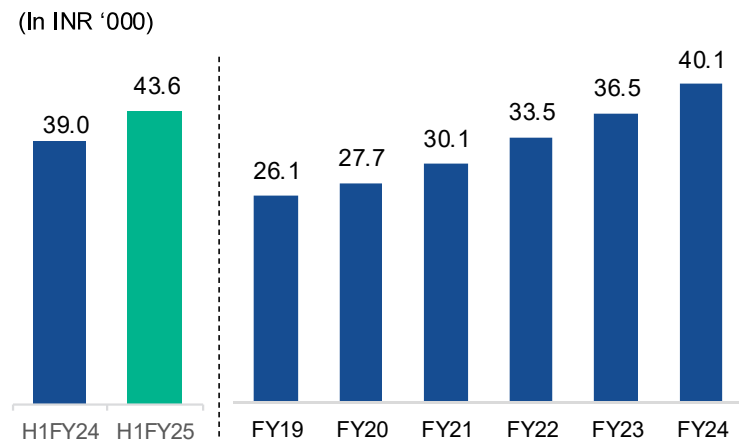
## Total patient volumes



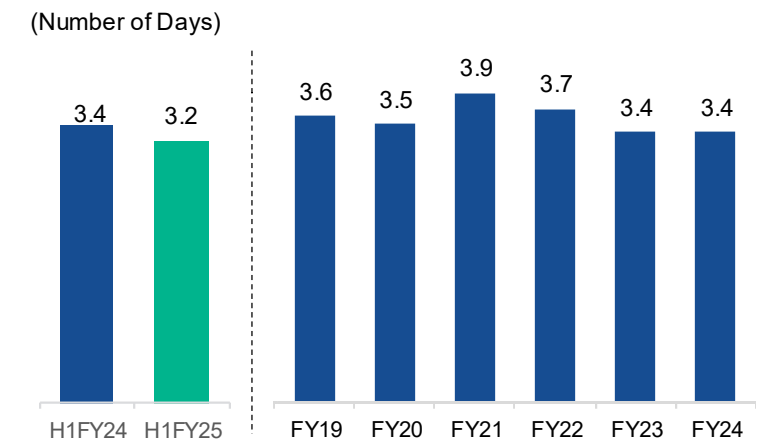
## Occupancy<sup>1</sup>



## ARPOB



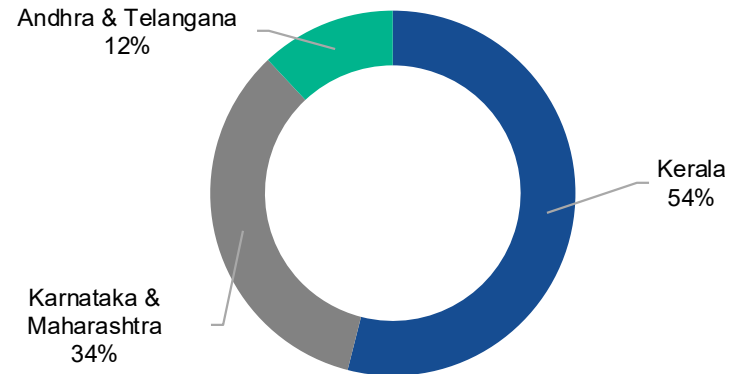
## ALOS



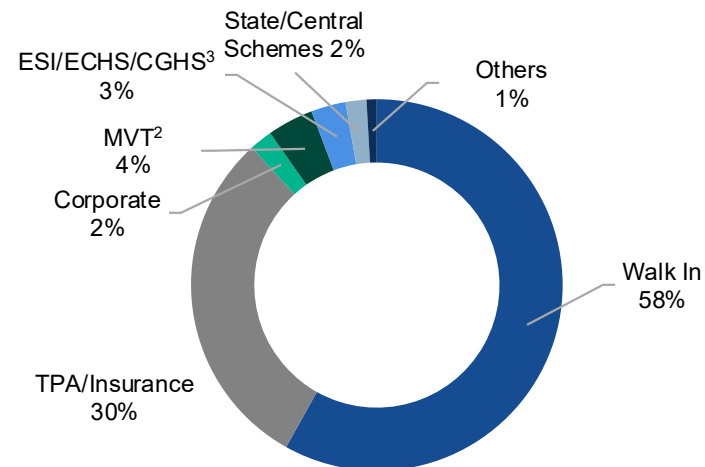
\*Drop in Patient Volumes and Occupancy during FY 20 and 21 due to COVID |  
1. Occupancy as per operational census bed

# Aster India - Hospitals & Clinics Revenue Mix

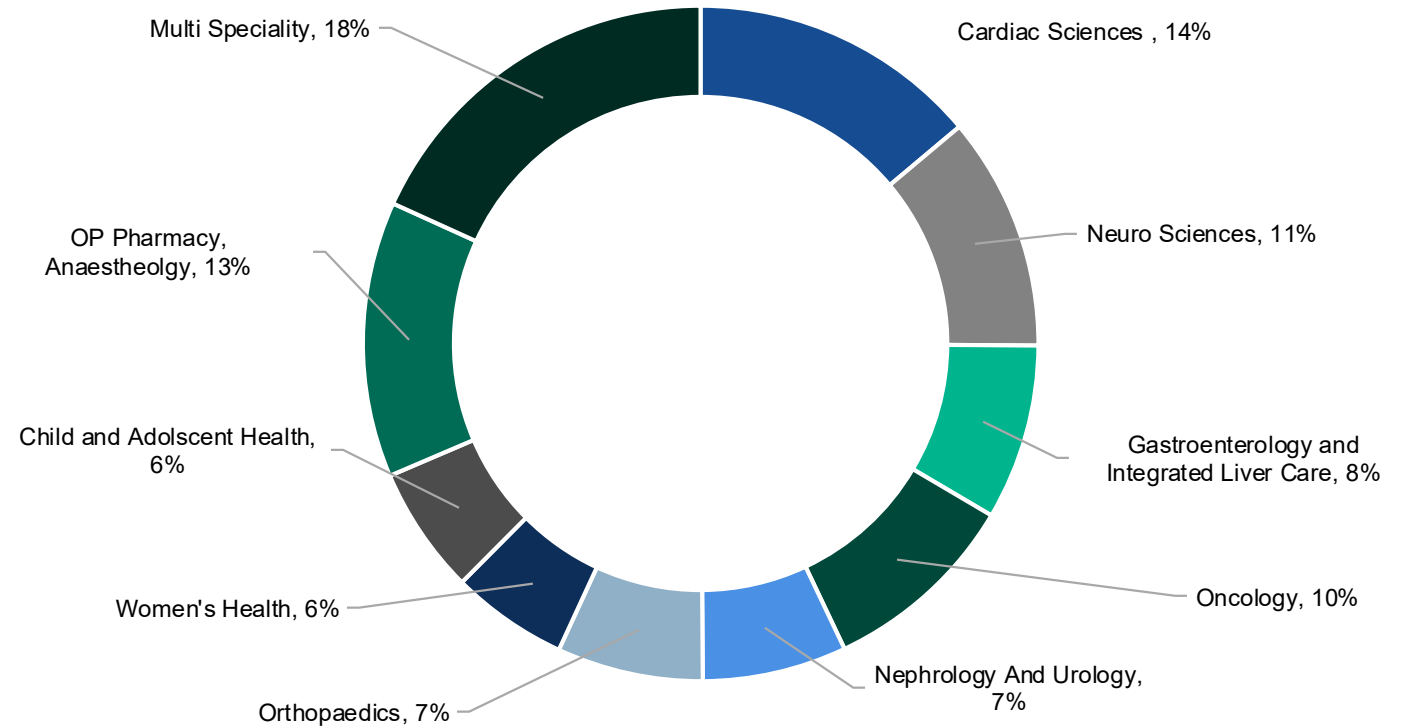
**Geographical Revenue Mix<sup>1</sup> (H1 FY25)**



**Payor Revenue Mix (H1 FY25)**



**Specialty-wise Revenue Mix (H1 FY25)**



57% of Revenue from niche specialties (Cardiac Sciences, Neurology, Oncology, Liver care, Nephrology, and Orthopaedics)

Health insurance market increasing access to healthcare services reflecting in growing revenue from TPA to 30% from 27%

1. Geographical Revenue Mix refers to the revenue from hospitals only  
 2. MVT: Medical Value Travel; TPA: Third Party Administrator; ESI: Employee State Insurance  
 3. ECHS: Ex-Servicemen Contributory Health Scheme; CGHS: Central Government Health Scheme



# Aster India - Maturity Wise Hospital Performance – H1 FY25

Maturity	Hospitals	Revenue <sup>3,5</sup> (INR in Crs.)	Operational Beds (Census) <sup>6</sup>	Key Performance indicators			Operating EBITDA %	ROCE <sup>8</sup>
				ARPOBD	Occupancy	Operating EBITDA <sup>3,5,7</sup> (INR Crs.)		
Over 6 Years	10	73% ₹1,447	70% 2,568	₹ 45,100	69%	₹356	24.6%	32%
3-6 Years <sup>2</sup>	2	14% ₹284	13% 487	₹ 42,300	85%	₹63	22.1%	23%
0-3 Years <sup>1</sup>	6	13% ₹257	17% 634	₹ 38,000	60%	₹35	13.5%	NM
	<b>18</b>	<b>₹1,988</b>	<b>3,689</b>	<b>₹ 43,600</b>	<b>69%</b>	<b>₹453</b>	<b>22.8%</b>	<b>24%</b>

1) 0-3 Years Hospitals include: Aster Mother Hospital Areekode, Aster Whitefield Women and Children Hospital, Aster Narayanadri, Ramesh (IB), Aster G Madegowda, Aster PMF

2) 3-6 Years Hospital include : Aster RV, Aster MIMS Kannur

3) Aster India Clinics, Labs, Wholesale pharmacy and other unallocated items are not included in Revenue & EBITDA.

4) Wayanad Institute of Medical Sciences (WIMS) details are not included above. Considering WIMS, count of hospitals in India is 19

5) Revenue and EBITDA shown above excludes other income;

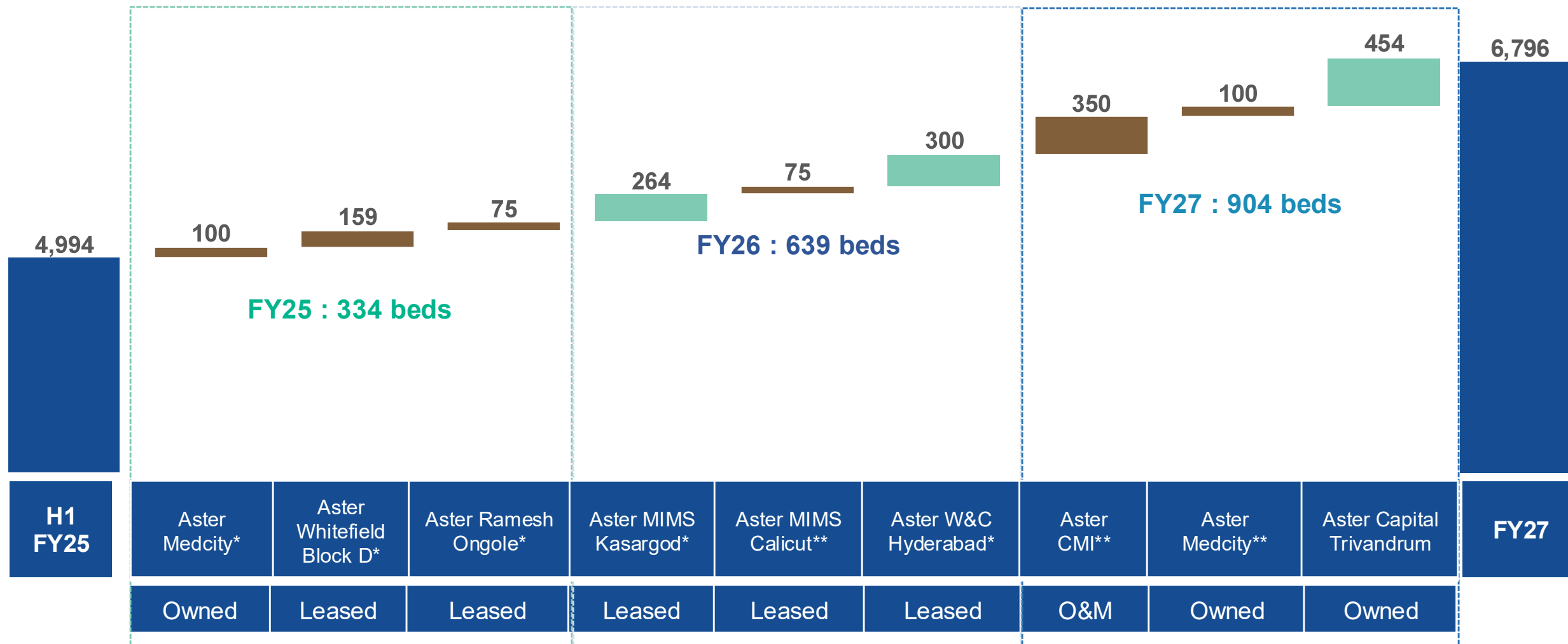
6) Operational Beds (Census) are beds as on 30<sup>th</sup> September 2024.

7) Operating EBITDA for the period H1 FY25 excludes the ESOP Cost of Rs. 5.1 Cr [H1 FY24: 2.5 Cr], Movement in fair value of contingent consideration payable of Rs. 5.4 Cr , Variable O&M fee amounting to Rs.16.5 Cr [H1 FY24 : 11.2 Cr]. [Our Operating & Management (O&M) agreements, encompasses both fixed and variable component. While the fixed component of the O&M fee is delineated into depreciation and finance costs as per Ind AS 116, whereas the variable component falls outside the scope of IndAS 116, leading to an incomplete reflection of the standard's impact in EBITDA]

8) ROCE (pre-tax) = EBIT/Average Capital Employed; [Capital employed excludes CWIP and Land Revaluation reserve]

# Aster India Hospitals: Pipeline Projects

Further addition of ~1800 beds, bringing the total bed capacity to ~6,800 by FY27

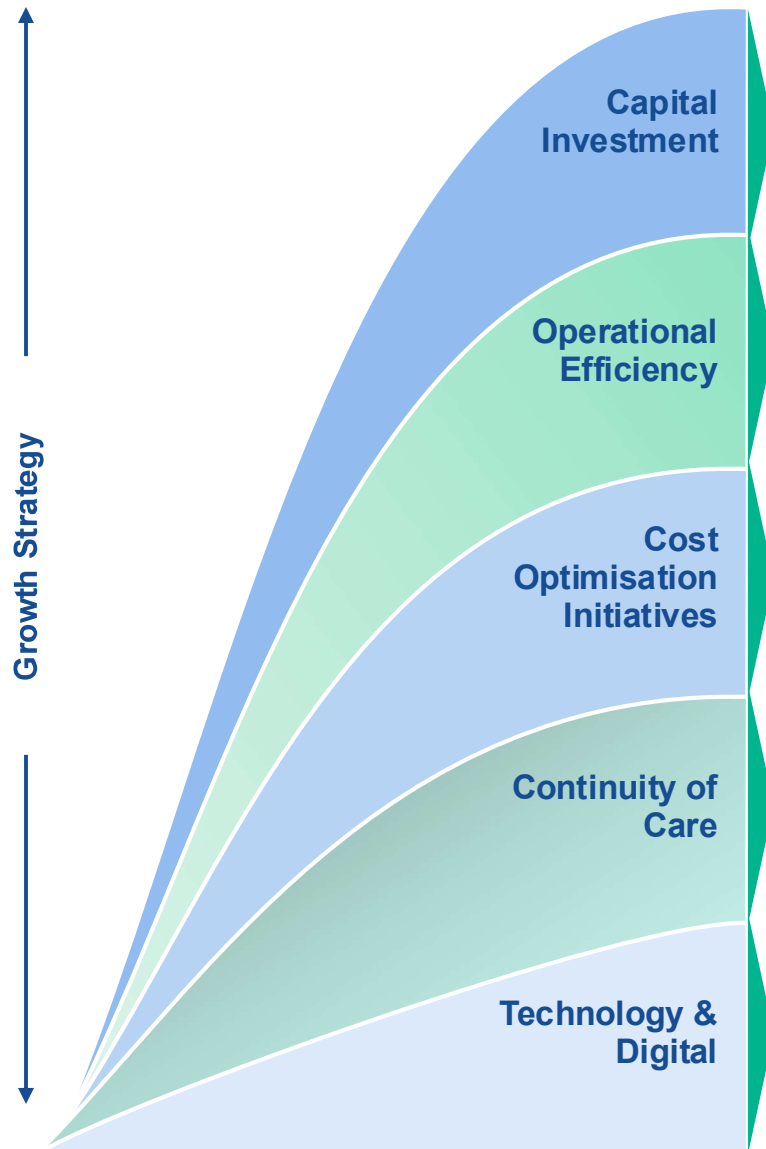


**Projects Current Status:**

\*Aster Medcity Tower 4, Aster Whitefield block D, Aster Ramesh Ongole, Aster Kasargod, Aster W&C Hyderabad and Aster Capital are in Construction phase

\*\*Aster MIMS Calicut, Aster CMI and Aster Medcity (PMR block) are in design phase.

# Our strategic priorities towards driving future growth and improvement in profitability



## Focus Areas

**A**

✓ Investing prudently in **both brownfield (expanding existing units) and greenfield projects** across clusters and opportunistically exploring inorganic opportunities

**B**

✓ Focusing more on niche specialties to drive better ARPOB  
 ✓ Optimizing existing facilities – Payor mix & high-end procedures

**C**

✓ To enhance efficiency and lower operational expenses, thereby improving EBITDA margins

**D**

✓ Creation of ecosystem by gradually establishing labs and pharmacies

**E**

✓ Leveraging technology & digital medium for superior patient outcomes and reach

# Aster India Financial Summary- Profitability Statement

Particulars	Q2 FY25	Q2 FY24	YoY %	H1 FY25	H1 FY24	YoY %
<b>Revenue from Operations</b>	<b>1,086</b>	<b>934</b>	<b>16%</b>	<b>2,088</b>	<b>1,772</b>	<b>18%</b>
Material Cost <sup>2</sup>	237	236		466	455	
Doctors Cost	236	199		462	383	
Employee Cost	193	172		384	328	
Other Cost	187	170		366	322	
<b>Operating EBITDA</b>	<b>233</b>	<b>157</b>	<b>48%</b>	<b>410</b>	<b>285</b>	<b>44%</b>
Employee Stock Option Expenses	2	2		5	3	
Movement in FV of contingent consideration payable	3	0		5	0	
Variable operation and management fees	8	7		16	11	
<b>EBITDA Post INDAS</b>	<b>220</b>	<b>148</b>	<b>48%</b>	<b>383</b>	<b>271</b>	<b>41%</b>
Depreciation	62	55		123	106	
Finance Cost	31	30		61	55	
Other Income	35	4		84	12	
<b>Profit Before Tax</b>	<b>161</b>	<b>67</b>	<b>141%</b>	<b>284</b>	<b>121</b>	<b>134%</b>
Tax	53	8		92	15	
<b>Profit After Tax<sup>3</sup></b>	<b>108</b>	<b>59</b>	<b>85%</b>	<b>192</b>	<b>107</b>	<b>80%</b>
Share of Profit/(Loss) of Associates	(3)	(3)		(5)	(6)	
NCI	9	6		16	10	
<b>Profit After Tax (Post Non-Controlling Interest)</b>	<b>97</b>	<b>50</b>	<b>95%</b>	<b>171</b>	<b>91</b>	<b>88%</b>
<b>EBITDA Pre INDAS</b>	<b>196</b>	<b>130</b>	<b>50%</b>	<b>340</b>	<b>238</b>	<b>43%</b>

1. Above numbers are in INR crore.

2. Material Cost % (Ex. Wholesale pharmacy) for Q2 FY25 is 20.3% and Q2 FY24 is 22.5%. Material Cost % (Ex. Wholesale pharmacy) for H1 FY25 is 20.7% and H1 FY24 is 22.8%

3. PAT for the period of Q2 FY25 and H1 FY25 includes an amount of ₹ 26.6 Cr and ₹ 59.4 Cr respectively from the interest/gain earned on the investment of sale proceeds from the segregation of GCC vertical.

# Financial Summary – Balance Sheet and Ratios

Particulars (INR Cr)	As at Sep 30, 2024	As at Mar 31, 2024	As at Mar 31, 2023
<b>LIABILITIES</b>			
Shareholder's Equity	500	500	500
Minority Interest	166	158	157
Other Reserves	2,476	897	719
Revaluation Reserve	460	460	460
Gross Debt	591	669	597
Lease Liabilities - INDAS116	1,350	714	533
Other current and non-current liabilities	1,145	1,010	921
<b>Total Liabilities</b>	<b>6,688</b>	<b>4,409</b>	<b>3,887</b>
<b>ASSETS</b>			
Property, Plant & Equipment (including CWIP)	2,588	2,487	2,185
Investments (including Goodwill)	264	264	259
Right to Use Assets - INDAS116	1,267	608	420
Inventories	114	111	99
Cash, Bank Balance and Current Investments	1,578	114	87
Other current and non-current assets	876	826	837
<b>Total Assets</b>	<b>6,688</b>	<b>4,409</b>	<b>3,887</b>
<b>Key financial ratios</b>			
	<b>H1 FY25</b>	<b>FY24</b>	<b>FY23</b>
Net Debt and Lease Liabilities/Equity ratio (x times) (Ex.Affinity)	0.1	0.6	0.5
Net Debt and Lease Liabilities/EBITDA ratio (x times)	0.5	2.2	2.3
Net Debt /EBITDA (Pre IndAS) ratio (x times)	(1.6)	1.1	1.3
ROCE - Pre-Tax (%) (EBIT / Average Capital Employed)	18.0%	16.4%	13.4%

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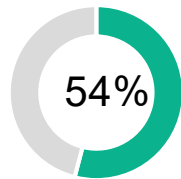
# Cluster Performance





# Kerala Cluster: Hospitals and Bed Capacity

## Revenue Contribution<sup>1</sup>



Aster Medcity  
Kochi, Kerala  
2014, Owned

**CB: 762 OB: 625**



MIMS Calicut  
Kozhikode, Kerala  
2013, Owned

**CB: 698 OB: 476**



MIMS Kottakkal  
Kottakkal, Kerala  
2013, Owned

**CB:340 OB:263**



MIMS Kannur  
Kannur, Kerala  
2019, Owned

**CB: 412 OB: 319**



Aster PMF  
Kollam, Kerala  
2023, O&M Asset Light

**CB: 149 OB:114**



Aster Mother Hospital  
Areekode, Kerala  
2022, O&M Asset Light

**CB: 140 OB:101**

Beds	Total Capacity Beds	Operational Beds Census	Operational Beds Non-Census	Available Capacity Beds
H1 FY25	2,501	1,898	573	30
H1 FY24	2,385	1,833	552	-

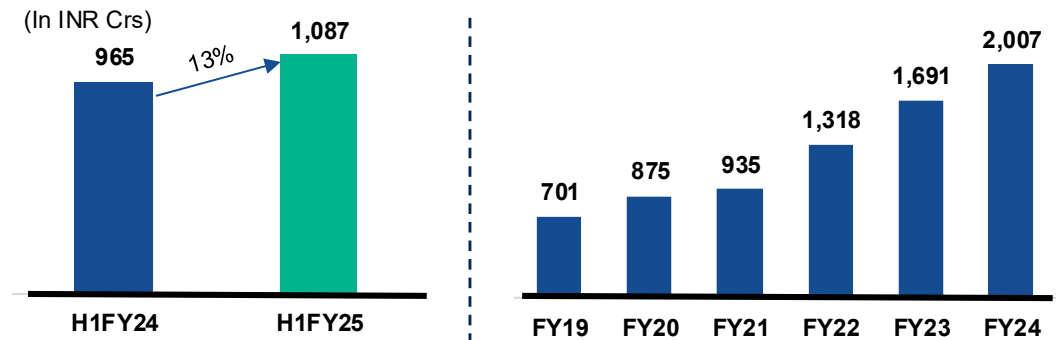
1. Hospital Revenue Contribution  
• CB= capacity beds | OB = operational census beds

# Kerala Cluster - Performance

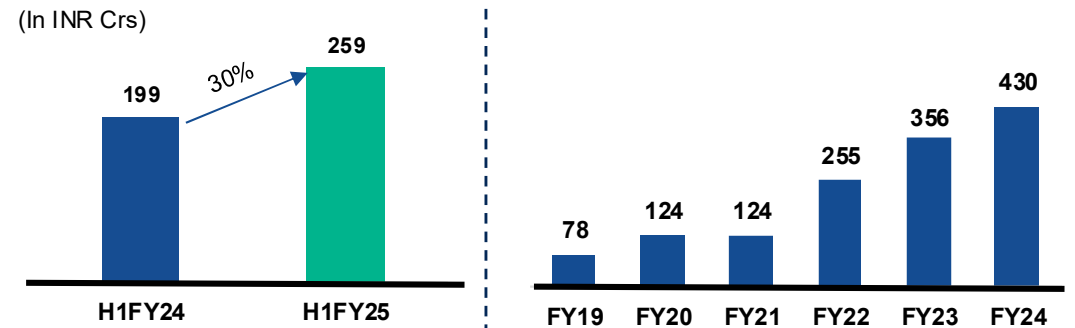
H1 FY25

Operational Metrics	H1 FY25	H1 FY24	YoY Growth
ARPOBD (INR)	41,200+	37,100+	11%
Occupancy	77%	80%	-300 bps
Average Occupied Beds	1418	1,403	1%
In-Patient Visits	82,900+	74,530+	11%
Out-patient Visits (mn)	~1.10	~0.98	11%
ALOS (Days)	3.1	3.4	-9%

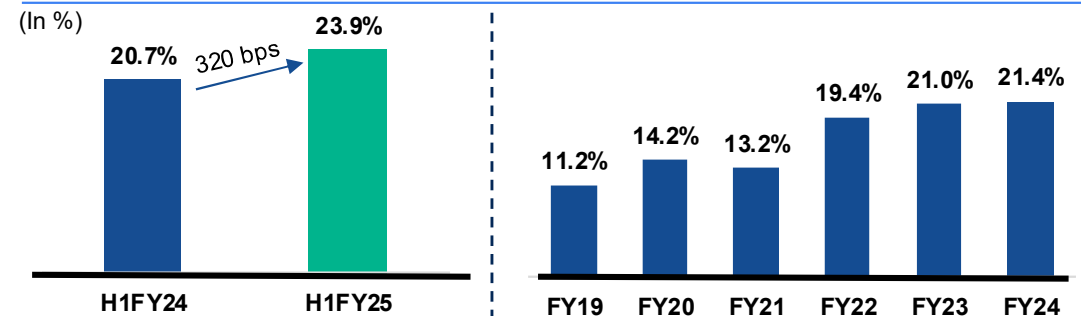
## Revenue



## Operating EBITDA<sup>1</sup>



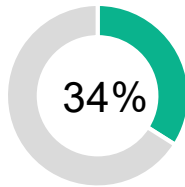
## Operating EBITDA Margin<sup>1</sup>



1. From FY19 to FY22 is reported as EBITDA and FY23 onwards it is operating EBITDA

# Karnataka & Maharashtra Cluster : Hospitals and Bed Capacity

## Revenue Contribution<sup>1</sup>



Aster CMI  
Bengaluru, Karnataka  
2014, O&M

CB: 509 OB:368



Aster Whitefield  
Bengaluru, Karnataka  
2021, Leased

CB: 347 OB:223



Aster RV  
Bengaluru, Karnataka  
2019, O&M

CB: 236 OB:168



Aster Aadhar  
Kolhapur, Maharashtra  
2008, Owned

CB: 254 OB:211



Aster G Madegowda  
Mandya, Karnataka  
2023, O&M Asset Light

CB: 100 OB:40

Beds	Total Capacity Beds	Operational Beds Censur	Operational Beds Non-Censur	Available Capacity Beds
H1 FY25	1,446	1,010	359	77
H1 FY24	1,423	918	267	238

1. Hospital Revenue Contribution |  
CB= capacity beds | OB = operational beds census

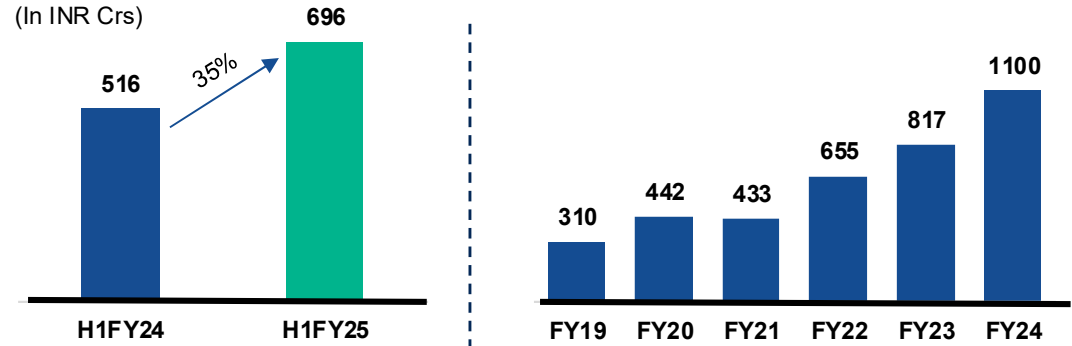
# Karnataka & Maharashtra Cluster - Performance

H1 FY25

Operational Metrics	H1 FY25	H1 FY24	YoY Growth
ARPOBD (INR)	58,600+	52,300+	12%
Occupancy	65%	59%	600 bps
Average Occupied Beds	642	531	21%
In-Patient Visits	37,980+	30,640+	24%
Out-patient Visits (mn)	~0.39	~0.32	21%
ALOS (Days)	3.1	3.2	-2%

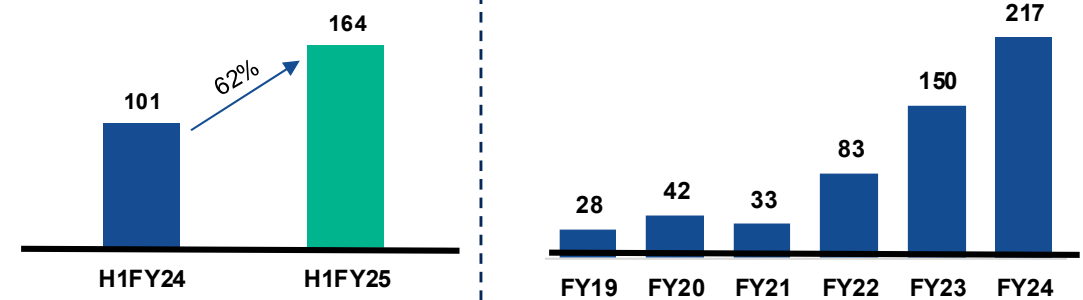
## Revenue

(In INR Crs)



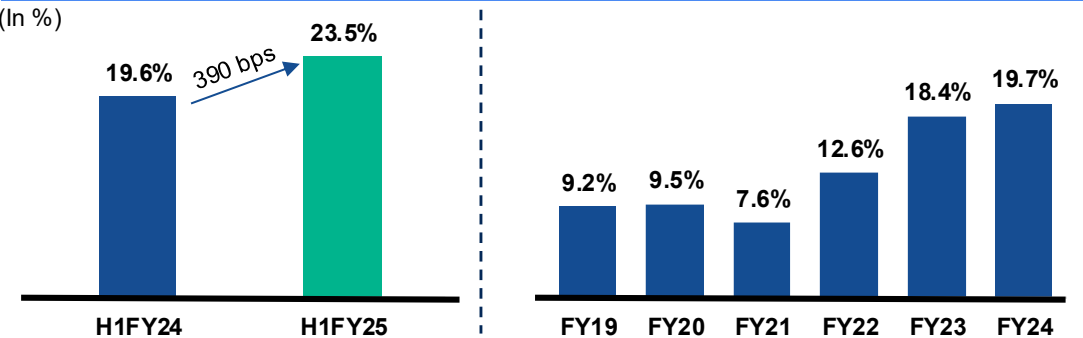
## Operating EBITDA<sup>1</sup>

(In INR Crs)



## Operating EBITDA Margin<sup>2,3</sup>

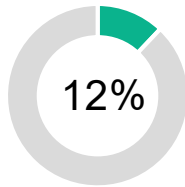
(In %)



1. From FY 19 to FY22 is reported as EBITDA and FY23 onwards it is operating EBITDA  
 2. Operating EBITDA Margin excluding Whitefield is 25.8% in H1 FY25 as compared to 23.3% in H1 FY24

# Andhra & Telangana Cluster : Hospitals and Bed Capacity

## Revenue Contribution<sup>1</sup>



Ramesh Guntur  
Guntur, AP  
2016, Leased

**CB:350 OB:225**



Prime Hospitals – Ameerpet  
Hyderabad, Telangana  
2014, Leased

**CB:158 OB:98**



Ramesh Sanghamitra  
Ongole, AP  
2018, Owned

**CB:150 OB:130**



Aster Narayanadri  
Tirupati, AP  
2023, O&M Asset Light

**CB:150 OB:114**



Ramesh Main Centre  
Vijayawada, AP  
2016, Leased

**CB:135 OB:125**



Ramesh Labbipet  
Vijayawada, AP  
2016, Leased

**CB:54 OB:47**



Ramesh Adiran (IB)  
Vijayawada, AP  
2023, Leased

**CB:50 OB:42**

Beds	Total Capacity Beds	Operational Beds Census	Operational Beds Non-Census	Available Capacity Beds
H1 FY25	1,047	781	192	74
H1 FY24	1,047	790	183	74

1. Hospital Revenue Contribution  
CB= capacity beds | OB = operational beds census

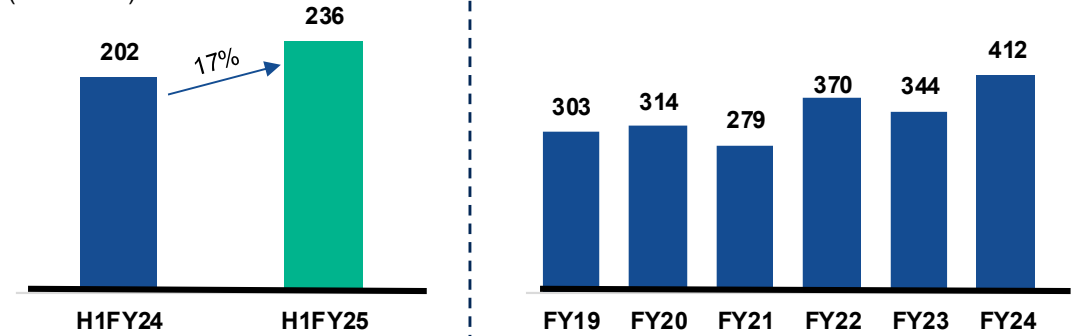
# Andhra & Telangana - Performance

H1 FY25

Operational Metrics	H1 FY25	H1 FY24	YoY Growth
ARPOBD (INR)	29,100+	27,800+	5%
Occupancy	56%	49%	700 bps
Average Occupied Beds	431	385	12%
In-Patient Visits	20,130+	18,460+	9%
Out-patient Visits (mn)	~0.19	~0.16	13%
ALOS (Days)	3.9	3.8	3%

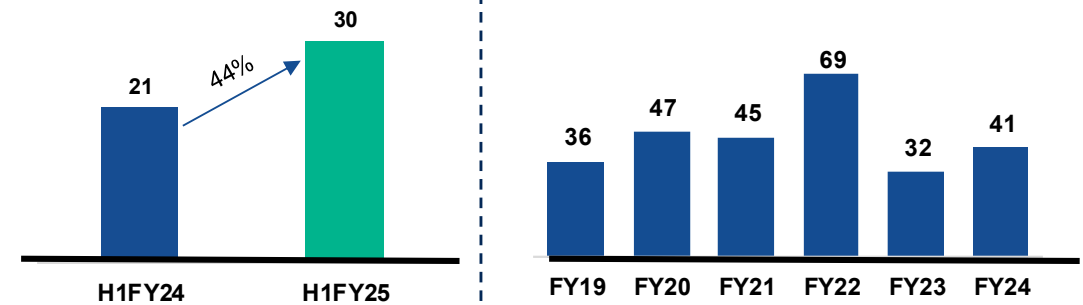
## Revenue

(In INR Crs)



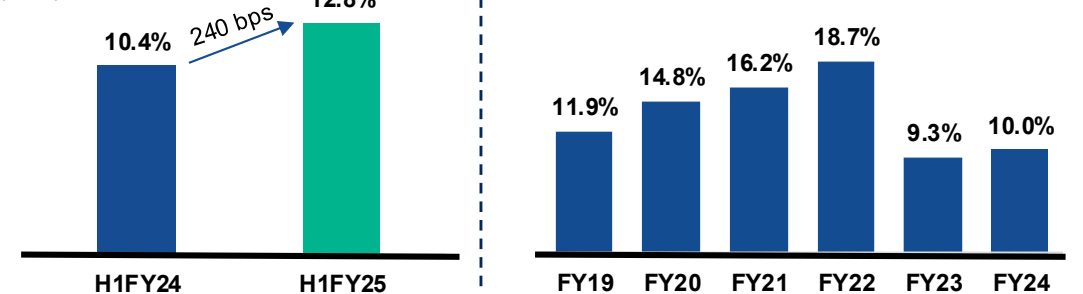
## Operating EBITDA<sup>1</sup>

(In INR Crs)



## Operating EBITDA Margin

(In %)



1. From FY19 to FY22 is reported as EBITDA and FY23 onwards it is operating EBITDA



# Awards, Excellence & Leadership

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# Awards

## Outlook

### Outlook 2024 Best Hospital Ranking

Aster Medcity : All India  
Best Multispecialty  
Hospital



Aster CMI : All India  
Best Multispecialty  
Hospital



Aster Medcity : South  
Best Multispecialty  
Hospital



Aster CMI : South  
Best Multispecialty  
Hospital



### All India Healthcare Awards 2024

Aster DM Healthcare  
Awarded Excellence for CSR



## THEWEEK

### Best Multispecialty Hospital Emerging

Aster Medcity:  
All India



Aster CMI  
Hospital: All India



Best Hospital Chain  
of the Year



Best Hospital Chain &  
Healthcare Brand of the Year

## Newsweek

### The Worlds Best Hospitals 2024

Aster CMI  
in India:



4-star Global Hospital Rating

Aster Medcity  
in India:



4-star Global Hospital Rating

### Times All India Multispecialty Hospital Ranking 2024

Aster Medcity: India  
Best Multispecialty



Aster CMI : India  
Best Multispecialty



Aster Medcity : India  
Aster CMI : India  
Oncology



Aster CMI : Bengaluru  
Aster Medcity : Kochi  
Best Multispecialty



Aster Medcity : India  
Neuroscience:  
All India



Aster Medcity : India  
Cardiology:  
All India

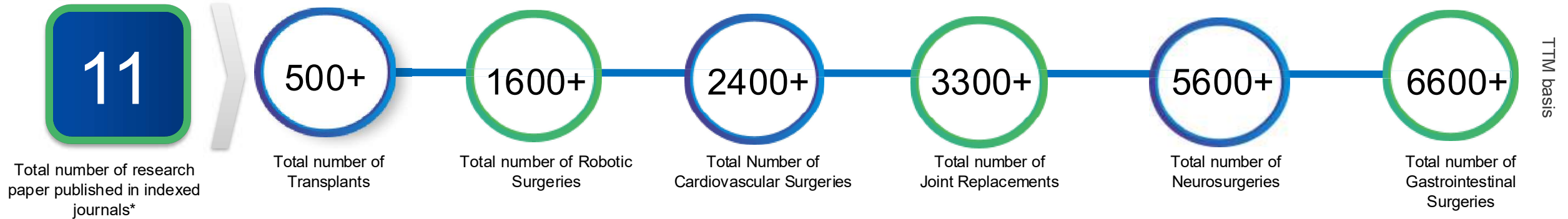


### Reader's Digest Healthcare Awards



Aster CMI:  
Most Trusted Hospital  
(Bengaluru)

# Clinical Highlights



**1<sup>st</sup> ever in South Asia**  
Patent Foramen Ovale(PFO)Closure using Life Tech Cera Flex PFO device

**1<sup>st</sup> Center of Excellence in India & 2<sup>nd</sup> outside in US**  
In Antimicrobial Stewardship from Infectious Disease Society of American

**Among the highest**  
In Robotic surgeries with 1000+ such surgeries

**Among Top 3 in India**  
In Deep Brain Stimulation surgery centers

**1<sup>st</sup> in Asia Pacific:**  
65-year-old with Parkinson's groundbreaking Bilateral STN DBS using Medtronic DBS Directional leads

**1<sup>st</sup> ever in India**  
Minimally invasive Laser Enucleation Of the Prostate surgery using laser technology

**1<sup>st</sup> in Karnataka**  
A 75-year-old woman with a back fracture underwent Vertebral Body Stenting treatment for the first time

**Among 1<sup>st</sup> three in India**  
Pediatric Kidney Transplant – Lowest Age cut offs and low body weight

**2<sup>nd</sup> European Collaboration Center**  
For Infectious Diseases in India

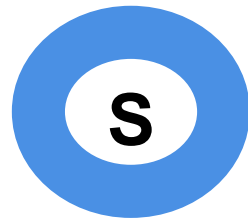
**1<sup>st</sup> in Kerala & 3<sup>rd</sup> time in South India:**  
Direct Anterior approach in THR - US based technology

\*As per H1 FY25 count

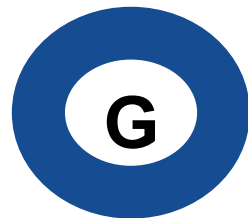
# ESG Milestones



<b>93%</b> Energy Consumption sourced from renewable energy at Aster CMI, Bangalore	<b>85%</b> Energy Consumption sourced from renewable energy at Aster RV Bangalore	<b>13</b> Sewage treatment plants installed across India	<b>2,300,000 KWh</b> Worth wind energy sourced	<b>3,675,000 KWh</b> Worth solar energy sourced	<b>4300</b> Trees Planted
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<b>38</b> No. of People of determination in workforce in India	<b>13,58,052</b> Beneficiaries of the Aster Volunteers Community Medical Services initiatives	<b>325</b> Students employed in India across Aster units after completion of 6 months GDA program out of 532 enrolled in Aster Academy	<b>28</b> Mobile Medical services in India offering free health screening services in the regions where healthcare is least accessible	<b>130,837</b> Free and subsidised dialysis done at associated dialysis centers in Kerala, India	<b>2</b> Standalone Tele Medicine Centers (AVCMS) in Rajasthan and 2 units WIP in Tamil Nadu
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<b>100%</b> resolution of reported whistleblowing cases raised via the confidential reporting line	<b>25%</b> Women representation in Board of Directors	<b>64%</b> Female employees in the overall employees at Aster India	<b>11</b> policies supporting Governance framework including ESG Policy, CSR policy, Business Responsibility policy, etc	<b>6,102</b> Employees been provided training on human rights issues	<b>95% &amp; 100%</b> Maternity Return Rate & Paternity Return Rate To work
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# Board of Directors



**Dr. Azad Moopen**

Founder Chairman and Managing Director



**Alisha Moopen**

Deputy Managing Director



**T. J. Wilson**

Non-Executive Director



**Shamsudheen Bin Mohideen Mammu Haji**

Non-Executive Director



**Purana Housdurgamvijaya Deepti**

Independent Director



**Chenayappillil John George**

Independent Director



**James Mathew**

Independent Director



**Emmanuel David Gootam**

Independent Director



**Maniedath Madhavan Nambiar**

Independent Director



**Sunil Theckath Vasudevan**

Independent Director



**Anoop Moopen**

Non-Executive Director



**Zeba Azad Moopen**

Non-Executive Director

# Leadership Team



**Dr. Azad Moopen**

Founder Chairman and Managing Director



**T. J. Wilson**

Group Head - Governance & Corporate Affairs



**Ramesh Kumar S**

Chief Operating Officer



**Dr. Somashekhar S P**

Chairman of Medical Advisory Council and Global Director



**Sunil Kumar M R**

Chief Financial Officer



**Hitesh Dhadha**

Chief of Investor Relations and M&A



**Devanand K T**

Regional Chief Executive Officer-Telangana, Andhra Pradesh



**Dr. Harsha Rajaram**

CEO – Aster Digital Health



**Kannan Srinivasan**

Director – Aster Health Academy



**Durga Prasanna**

Head – HR



**Srinath Metla**

Country Head – Sales & Marketing



**Sreeni Venugopal**

Chief Information Officer & Chief Information Security Officer



**Hari Prasad V K**

Head – Internal Audit, Risk & Compliance



**Dr. Anup Warriar**

Chief – Medical Affairs & Quality



**Hemish Purushottam**

Company Secretary



**Hemakumar Nemmalu**

Country Head – SCM & Central Procurement



# Aster










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## Appendix



# Aster India Hospital and other New Business Performance – Q2 FY25

	<u>% of Revenue</u>	<u>Revenue</u>	<u>Operating EBITDA<sup>(5)</sup></u>
<p><b>Hospitals and Clinics</b></p> <p>Core established business</p> <p> 19 hospitals<sup>(1)</sup>  13 clinics  4,994 capacity beds</p>	94%	<p>INR 1,051 Cr</p> <p>19%</p> <p>YoY Revenue Growth</p>	<p>INR 252 Cr</p> <p>24%</p> <p>Margins</p>
<p><b>Labs and Pharmacies</b></p> <p>New growing businesses</p> <p> 232 Labs &amp; PECs  212 Pharmacies<sup>(2)</sup></p>	6%	<p>INR 68 Cr</p> <p>-10%</p> <p>YoY Revenue Growth</p>	<p>INR 4 Cr</p> <p>6%</p> <p>Margins</p>
<p><b>India Overall<sup>(4)</sup></b></p> <p>   </p> <p>476 total facilities<sup>(3)</sup></p>	100%	<p>INR 1,086 Cr</p> <p>16%</p> <p>YoY Revenue Growth</p>	<p>INR 233 Cr</p> <p>21%</p> <p>Margins</p>

(1) Count includes 4 O&M asset light hospitals with a total capacity of 539 beds

(2) Pharmacies in India operated by ARPPL under brand license from Aster and Financial numbers are shown for Wholesale Pharmacy, (3) The count of facilities (hospitals, clinics, labs and pharmacies) is as of 30<sup>th</sup> September 2024

(4) Aster India overall numbers are after eliminations of INR 33 cr (Q2 FY24: 27 Cr.) of intercompany revenue and INR 23 Cr. (Q2 FY24: INR 17 Cr.) of unallocated expenses.

(5) Operating EBITDA for the period Q2 FY25 excludes the ESOP Cost of Rs. 2.2 Cr [Q2 FY24: 2.0 Cr], Movement in fair value of contingent consideration payable of Rs. 2.7 Cr, Variable O&M fee amounting to Rs. 8.3 Cr [Q2 FY24 : 6.8 Cr]. [Our Operating & Management (O&M) agreements, encompasses both fixed and variable component. While the fixed component of the O&M fee is delineated into depreciation and finance costs as per Ind AS 116, whereas the variable component falls outside the scope of IndAS 116, leading to an incomplete reflection of the standard's impact in EBITDA]

# Geography – wise Business – Snapshot – H1 FY25

	KERALA		KARNATAKA & MAHARASHTRA		ANDHRA & TELANGANA		TOTAL	
	H1 FY25	H1 FY24	H1 FY25	H1 FY24	H1 FY25	H1 FY24	H1 FY25	H1 FY24
<b>Total Capacity Beds</b>	2,501	2,385	1,446	1,423	1,047	1,047	<b>4,994</b>	<b>4,855</b>
<b>Operational Beds (Census)</b>	1,898	1,833	1,010	918	781	790	<b>3,689</b>	<b>3,541</b>
<b>Operational Beds (Non-Census)</b>	573	552	359	267	192	183	<b>1,124</b>	<b>1,002</b>
<b>Available Capacity Beds</b>	30	-	77	238	74	74	<b>181</b>	<b>312</b>
<b>ALOS (Days)</b>	3.1	3.4	3.1	3.2	3.9	3.8	<b>3.2</b>	<b>3.4</b>
<b>Occupancy<sup>1</sup></b>	77%	80%	65%	59%	56%	49%	<b>69%</b>	<b>67%</b>
<b>Outpatient Visits</b>	1.10	0.98	0.39	0.32	0.19	0.16	<b>1.70</b>	<b>1.50</b>
<b>In-patient visits</b>	82,900	74,530	37,980	30,640	20,130	18,460	<b>1,40,970</b>	<b>1,23,640</b>
<b>ARPOBD (INR)</b>	41,200	37,100	58,600	52,300	29,100	27,800	<b>43,600</b>	<b>39,000</b>

Notes:

1. Occupancy is calculated based on Operational Beds (Census)
2. Above details are for hospitals and does not relate to clinics
3. Data excludes Aster Wayanad

# Geography – wise Business – Snapshot – Q2 FY25

	KERALA		KARNATAKA & MAHARASHTRA		ANDHRA & TELANGANA		TOTAL	
	Q2 FY25	Q2 FY24	Q2 FY25	Q2 FY24	Q2 FY25	Q2 FY24	Q2 FY25	Q2 FY24
<b>Total Capacity Beds</b>	2,501	2,385	1,446	1,423	1,047	1,047	<b>4,994</b>	<b>4,855</b>
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<b>ALOS (Days)</b>	3.1	3.5	3.1	3.2	3.9	3.8	<b>3.2</b>	<b>3.5</b>
<b>Occupancy<sup>1</sup></b>	79%	82%	68%	64%	59%	52%	<b>72%</b>	<b>70%</b>
<b>Outpatient Visits</b>	0.58	0.53	0.20	0.17	0.10	0.09	<b>0.90</b>	<b>0.80</b>
<b>In-patient visits</b>	43,280	39,030	20,170	16,530	10,770	9,680	<b>74,220</b>	<b>65,240</b>
<b>ARPOBD (INR)</b>	40,600	36,700	57,600	51,400	29,000	27,500	<b>43,000</b>	<b>38,700</b>

Notes:

- Occupancy is calculated based on Operational Beds (Census)
- Above details are for hospitals and does not relate to clinics
- Data excludes Aster Wayanad

# Thank You

Investor Relations:  
[investors@asterdmhealthcare.com](mailto:investors@asterdmhealthcare.com)

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