

# Aster DM Healthcare



## Building a healthcare giant

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# Aster DM Quality Care: Building a healthcare giant

## 01

**Page #03**  
Summary

---

## 03

**Page #07**  
Leading integrated hospital platform with strong South and Central India presence

---

## 05

**Page # 29**  
Peer analysis

---

## 07

**Page # 41**  
Key risks

---

## 09

**Page # 43**  
SWOT analysis

---

## 11

**Page # 46**  
Management team

---

## 02

**Page # 06**  
Story in charts

---

## 04

**Page # 10**  
Strategic consolidation driving scale, clinical excellence, and sustainable growth

---

## 06

**Page # 34**  
Superior execution to sustain earnings growth momentum

---

## 08

**Page # 42**  
ESG analysis

---

## 10

**Page # 44**  
Bull and Bear cases

---

## 12

**Page # 48**  
Financials and valuations

---

# Aster DM Quality Care

BSE SENSEX

73,896

S&amp;P CNX

23,141



|                       |             |
|-----------------------|-------------|
| Bloomberg             | ASTERDM IN  |
| Equity Shares (m)     | 518         |
| M.Cap.(INRb)/(USD\$)  | 661.4 / 6.9 |
| 52-Week Range (INR)   | 891 / 519   |
| 1, 6, 12 Rel. Per (%) | 4/17/25     |
| 12M Avg Val (INR M)   | 968         |

## Financials & Valuations (INR b)

| Y/E MARCH   | FY26 | FY27E | FY28E |
|-------------|------|-------|-------|
| Net Sales   | 46.4 | 95.7  | 132.5 |
| EBITDA      | 9.0  | 20.3  | 30.7  |
| PAT         | 4.2  | 10.9  | 16.5  |
| EPS (INR)   | 4.8  | 12.5  | 18.9  |
| GR. (%)     | 18.0 | 158.4 | 51.5  |
| BV/Sh (INR) | 52.5 | 111.2 | 126.6 |

## Ratios

|            |      |      |      |
|------------|------|------|------|
| ROE (%)    | 10.5 | 15.2 | 15.9 |
| RoCE (%)   | 9.3  | 12.5 | 13.6 |
| Payout (%) | 48.5 | 27.3 | 18.3 |

## Valuations

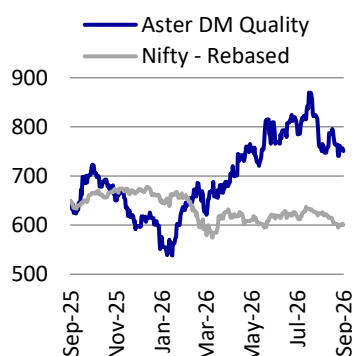
|               |       |      |      |
|---------------|-------|------|------|
| P/E (X)       | 157.2 | 60.8 | 40.2 |
| P/BV (X)      | 15.2  | 16.2 | 17.2 |
| EV/EBITDA (X) | 74.7  | 33.2 | 21.9 |
| Div Yield (%) | 0.5   | 0.4  | 0.5  |

## Shareholding pattern (%)

| As On    | Jun-26 | Mar-26 | Jun-25 |
|----------|--------|--------|--------|
| Promoter | 40.4   | 40.4   | 40.4   |
| DII      | 27.7   | 27.6   | 25.3   |
| FII      | 10.5   | 17.4   | 19.9   |
| Others   | 21.4   | 14.6   | 14.4   |

FII Includes depository receipts

## Stock performance (one-year)


**CMP: INR759**
**TP: INR910 (+20%)**
**Buy**

## Building a healthcare giant

- The Aster DM Healthcare–QCIL merger creates one of India's largest hospital platforms, Aster DM Quality Care (AsterDM), with 39 hospitals and ~10,600 operational beds across 28 cities. The platform has capacity to scale beyond 15,000 beds by FY30 through a balanced brownfield/greenfield/asset-light approach.
- A cluster-led strategy anchors the growth story, with Kerala's mature, high-margin base complemented by a faster-growing Karnataka/Maharashtra and AP/Telangana footprint, providing both earnings stability and a long growth runway.
- The QCIL merger meaningfully deepens regional diversification, bringing a complementary set of hospital networks under one roof and creating a genuinely pan-India platform with stronger potential for cross-cluster referrals.
- Prior to the QCIL merger, AsterDM had already demonstrated a growth-plus-margin story (revenue +12% YoY in FY25/FY26 to INR41b/46b, alongside ~300bp/90bp margin gains), with momentum carrying into 1QFY27 (+22%/27% revenue/EBITDA YoY) and FY26 proforma combined revenue/EBITDA of INR92.7b/INR20b (+14%/21% YoY). We expect revenue/EBITDA/PAT to deliver 19.5%/25%/33% CAGR over FY26-28, reaching INR132b/INR30.7b/INR16.5, respectively, aided by procurement, clinical, and cost synergies.
- We initiate coverage with a BUY rating, valuing ASTERDM at 27x 12M forward EBITDA (INR30.7b) to arrive at a TP of INR910 (20% upside from INR759), with bull/bear scenarios of INR1,110/INR735 hinging on the pace of QCIL synergy realization and capacity ramp-up.

## Building one of India's largest integrated hospital networks

- The Aster DM Healthcare–QCIL merger creates one of India's largest hospital platforms, with 39 hospitals and ~10,600 operational beds (10,898 capacity beds), providing a scaled presence across key healthcare markets.
- The combined entity plans to add 4,150+ beds by FY30, taking total capacity to 15,000+ beds through a balanced mix of brownfield, greenfield, and asset-light projects, with expansion focused on high-growth clusters such as Trivandrum, Bengaluru, Hyderabad, and Chennai.

## Cluster-led strategy to drive sustainable growth

- Kerala remains the largest contributor, accounting for 53% of FY26 hospital revenue pre-merger, supported by mature assets, quaternary care, and medical value travel. Growth is expected to be driven by the 454-bed Trivandrum expansion and other brownfield additions.
- Karnataka/Maharashtra and AP/Telangana offer a strong growth runway, contributing 34%/13% of FY26 revenue, supported by a higher-acuity mix, improving ARPOB/occupancy, and capacity additions at Sarjapur, Yeshwanthpur, and the 300-bed Hyderabad Women & Children's hospital.

- The QCIL merger further strengthens ASTERDM's regional presence by adding leading hospital networks across Hyderabad, Trivandrum, Nagpur, Indore, Raipur, Bhubaneswar, and other key cities, creating a more balanced pan-India platform with greater referral opportunities and cross-cluster synergies.
- Mature assets remain a significant earnings base, contributing ~65% of 1QFY27 revenue (+19% YoY) at a healthy 29.7% EBITDA margin, while emerging hospitals grew 63% YoY, providing further upside as these assets mature.

### Medical value travel emerging as a key growth driver

- MVT is gaining importance as a growth driver, with revenue growing 62% YoY in 1QFY27, supported by Aster DM Healthcare's GCC presence, referral network, and India's growing status as a healthcare destination. International inflows are skewed toward high-value specialties, particularly Oncology, Cardiac Sciences, and Organ Transplants.
- Strong MVT momentum supports a richer mix, while ASTERDM's digital ecosystem, robotic skills, and clinical expertise help improve treatment efficiency and reduce ALOS.

### Scale meets synergy

- AsterDM has been on a strong run since hiving off its GCC business in Apr'24 to focus entirely on India, with the numbers reflecting both healthy growth and margin expansion. AsterDM (Ex-QCIL) revenue rose 12% YoY in both FY25/FY26 to INR41b/INR46b, driven by better ARPOB, a shift toward higher-acuity cases, and continued maturation of its hospitals. This translated into ~300bp of margin gains in FY25 and another ~90bp in FY26, with profit consistently growing faster than revenue through the year.
- 1QFY27 kept the momentum going, with revenue rising 22% and EBITDA rising 27% YoY. The quarter also saw the QCIL merger finally take shape, backed by Blackstone and TPG, bringing Aster, CARE Hospitals, Evercare, and KIMSHEALTH under one roof, with a network of roughly 10,900 beds across 39 hospitals in 28 cities.
- On a combined basis, the merged entity posted revenue of INR26b (+20% YoY) and EBITDA of INR5.8b (+30% YoY), with margins rising 170bp to 22.2% in 1QFY27. Patient volumes rose 13% YoY/occupancy rose 510bp to 64%.
- Zooming out to the full FY26 proforma picture: revenue stood at INR92.7b (+14% YoY), EBITDA at INR20b (+21% YoY), and Est. PAT at INR9.4b. The takeaway is clear: scale, a richer case mix, and maturing hospital clusters should drive the next leg of margin expansion for the combined platform. While the QCIL merger has resulted in net debt of INR11.6b from cash surplus of INR5b at AsterDM (prior to the QCIL merger), we expect free cash to reduce net debt, subject to M&A opportunities.
- Significant synergy potential from centralized procurement, supply-chain optimization, shared clinical resources, and corporate cost rationalization could support margin expansion, while greater scale should improve referrals, bargaining power, and asset utilization, driving higher operating leverage.
- Overall, we expect revenue/EBITDA/PAT to deliver 19.5%/25%/33% CAGR over FY26-28, reaching INR132b/INR30.7b/INR15.6b, respectively. RoCE/RoE is expected to expand 430bp/540bp to 13.6%/15.9% over FY26-28.

### Valuation and view: Initiate coverage with a BUY rating

- We value ASTERDM using EV/EBITDA, with a base-case 12M forward EBITDA of INR27.7b and 27x multiple, implying a TP of INR910 and 20% upside from INR759.
- Bull case: TP of INR1,110 (46% upside), assuming faster QCIL integration, stronger synergies, occupancy/ARPOB gains, and a higher MVT/complex-care share.
- Bear case: TP of INR700 (8% downside), reflecting slower synergies, delayed capacity ramp-up, weaker occupancy, and continued post-merger cost pressures.

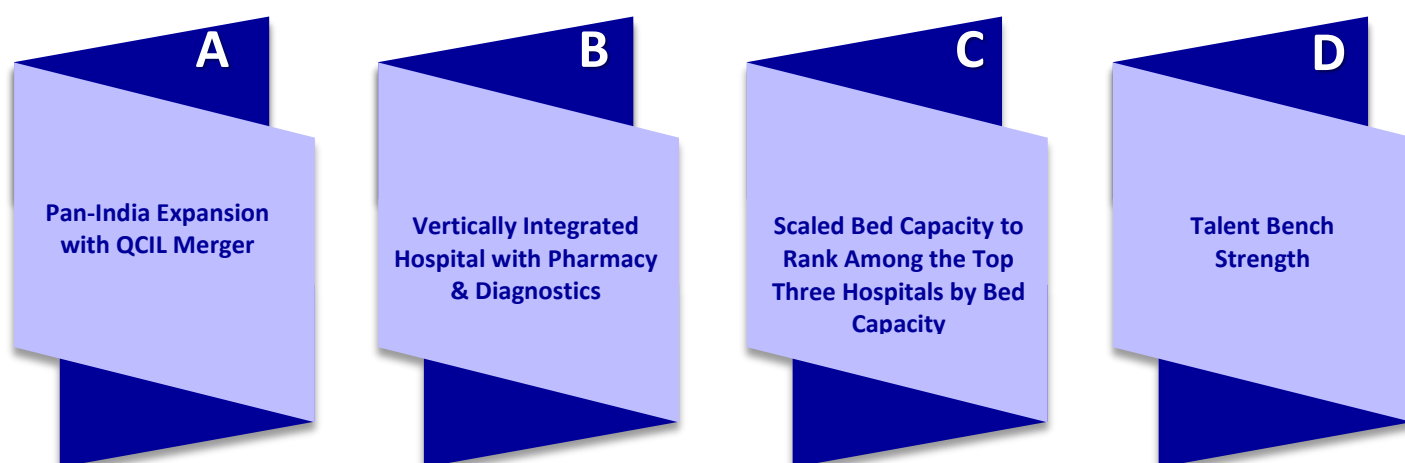
### Key risks

- QCIL integration and delays in synergy realization could weigh on margins
- Expansion delays could defer growth and weaken RoCE
- Regulatory changes and price caps could pressure profitability

### Diversified Healthcare Ecosystem

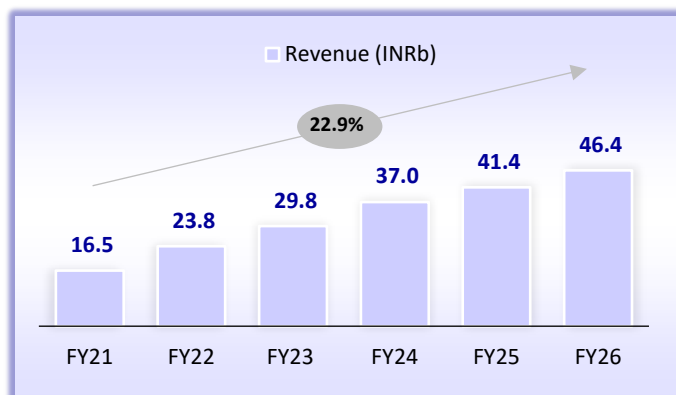


### Optimized Infrastructure & Capabilities



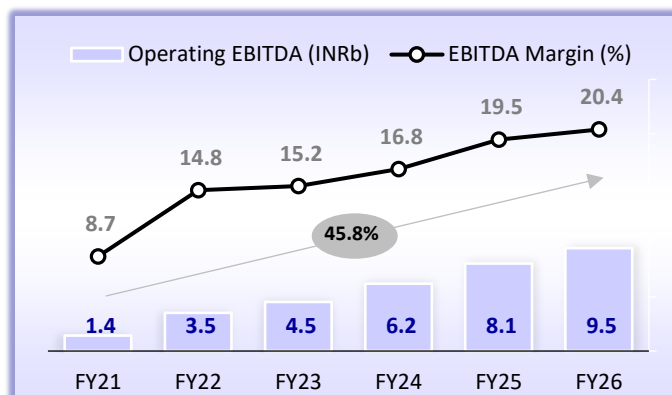
# STORY IN CHARTS

Revenue growth driven by aggressive capacity expansion and higher ARPOB for Aster DM Healthcare



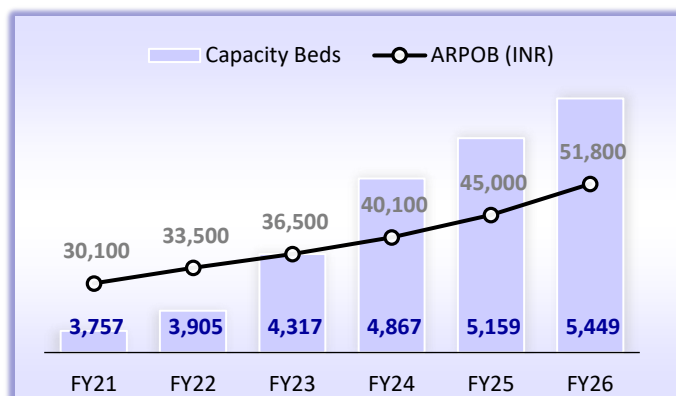
Source: Company, MOFSL

Operating margin expanded 1,170bp over FY21-26 for Aster DM Healthcare



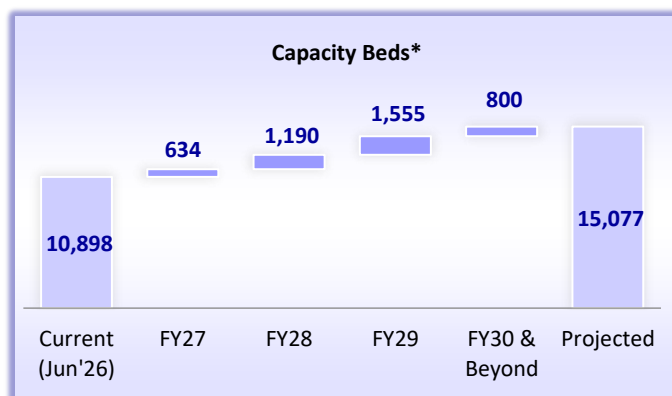
Source: Company, MOFSL

ARPOB/capacity beds grew 7.7%/11.5% over FY21-26



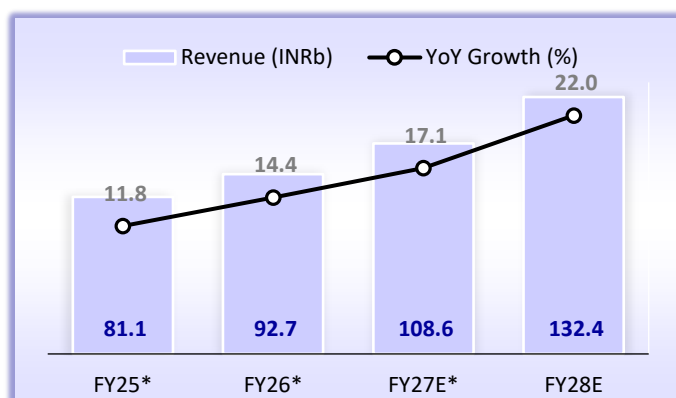
Note: Excluding QCIL; Source: Company, MOFSL

Plans to add 4,150+ beds over the next five years



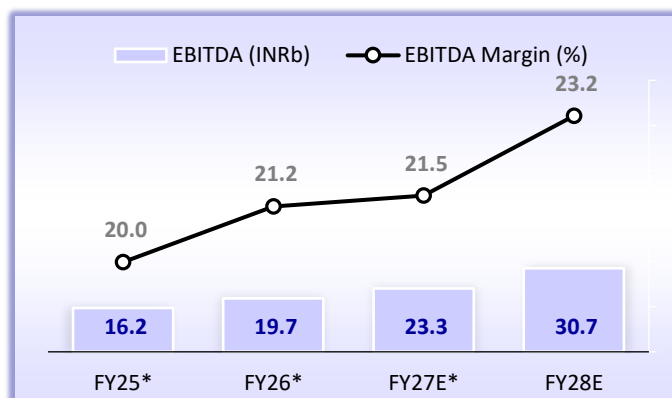
Note: Including QCIL; Source: Company, MOFSL

Revenue to expand at a 19.5% CAGR on proforma level over FY26-28



Note: \*Proforma; Source: Company, MOFSL

EBITDA to expand at a 25% CAGR on proforma level over FY26-28



Note: \*Proforma; Source: Company, MOFSL

## Leading integrated hospital platform with strong South and Central India presence

ASTERDM's strategic pivot to India, bolstered by the GCC demerger and a transformative merger with QCIL, has positioned it to become one of the top three hospital chains in the country with a total bed capacity of ~10,900.

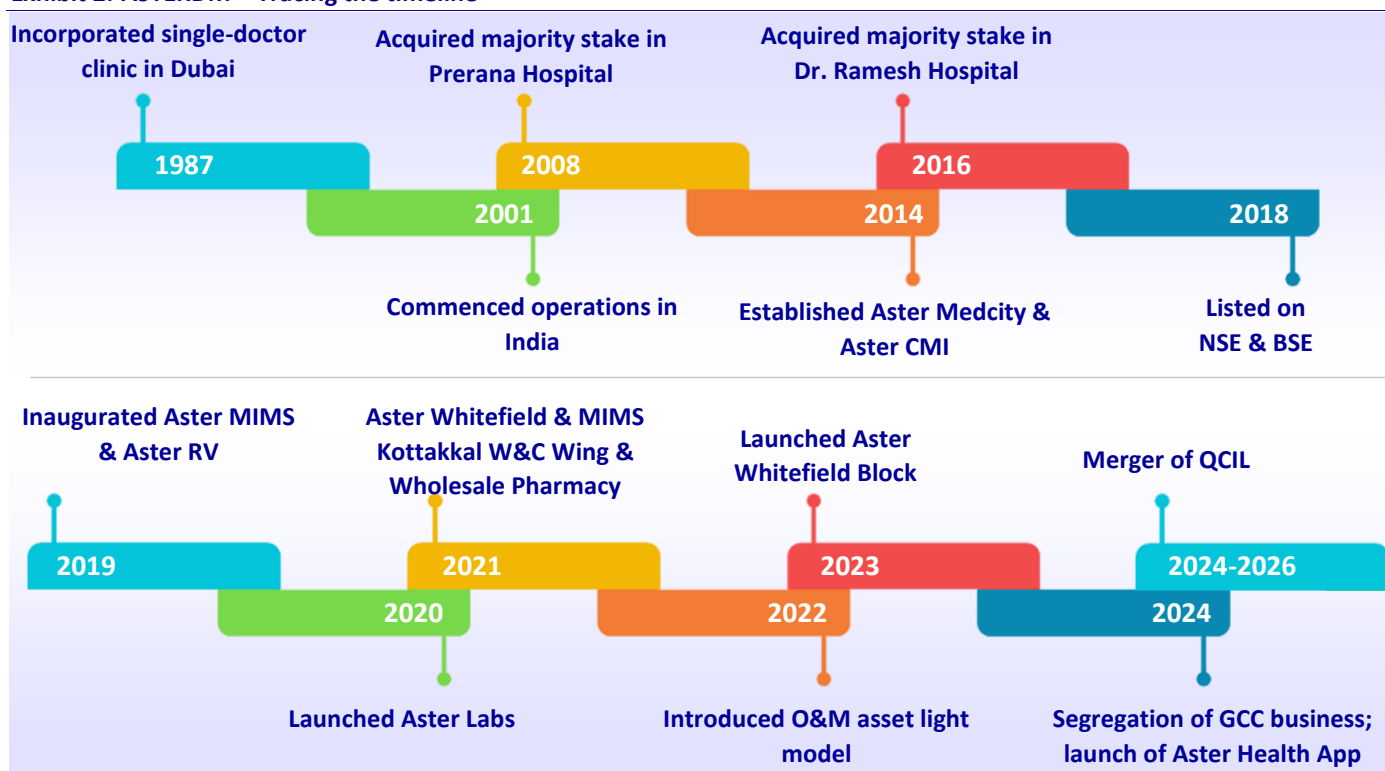
- Founded in 1987, Aster DM Healthcare has transformed into a pure-play Indian healthcare provider following the GCC demerger and successful merger with QCIL, now operating under the Aster DM Quality Care (ASTERDM) brand.
- The merged entity operates 39 hospitals across 28 cities in 9 states and Bangladesh, with a total capacity of 10,898 beds (10,559 operational beds), supported by 321 laboratories and patient experience centers and 205 pharmacies.
- The platform combines four established hospital brands, Aster, CARE Hospitals, KIMSHEALTH, and Evercare, creating one of India's largest integrated hospital networks with a strong presence across South and Central India.
- Around 35% of the network is located in metro and Tier-I cities, while 65% is concentrated in Tier-II and Tier-III markets, providing a balanced growth profile and access to underpenetrated healthcare markets.
- On a pro forma basis, the merged entity generated FY26 revenue of INR92.7b, Operating EBITDA of INR20.1b, and an operating EBITDA margin of 21.7%, reflecting a three-year revenue CAGR of ~13% over FY24-26.
- In 1QFY27 (pro forma), revenue increased 20% YoY to INR26.0b, while operating EBITDA grew 30% YoY to INR5.8b, with operating EBITDA margin expanding 170bp YoY to 22.2%.
- Clinical focus for ASTERDM remains centered on high-acuity specialties in 1QFY27, including Cardiac Sciences (15% of revenue), Oncology (10%), Neurosciences (11%), Gastroenterology (10%), and Orthopedics (10%), supporting continued improvement in case mix and realizations.
- MVT remains an important growth driver, with pro forma MVT revenue growing 62% YoY during 1QFY27, supported by patients from the GCC, Maldives, Africa, and other international markets.
- The merged entity plans to expand total capacity from 10,898 beds to over 15,000 beds, adding approximately 4,150+ beds through FY30+, with around 53% of additions coming through brownfield expansion and the balance through greenfield developments.

**Exhibit 1: Merged entity forms a well-diversified hospital franchise with strong South and Central India presence**

| Aster DM Healthcare (Mar'26) |            |              | QCIL (Mar'26)  |              |              | Merged entity (Jun'26) |               |
|------------------------------|------------|--------------|----------------|--------------|--------------|------------------------|---------------|
| State                        | City       | Bed Capacity | State          | City         | Bed Capacity | State                  | Bed Capacity  |
| Kerala                       | Kochi      | 876          | Kerala         | South Kerala | 700          | Kerala                 | 4,642         |
| Kerala                       | Kozhikode  | 695          | Kerala         | Trivandrum   | 954          | Karnataka              | 1,329         |
| Kerala                       | Kannur     | 424          | Tamil Nadu     | Nagercoil    | 216          | Maharashtra            | 693           |
| Kerala                       | Kottakkal  | 359          | Telangana      | Hyderabad    | 1,082        | Telangana              | 1,240         |
| Kerala                       | Kasargod   | 263          | Andhra Pradesh | Vizag        | 317          | Andhra Pradesh         | 1,316         |
| Kerala                       | Kollam     | 164          | Madhya Pradesh | Indore       | 222          | Tamil Nadu             | 216           |
| Kerala                       | Areekode   | 140          | Chattisgarh    | Raipur       | 379          | Madhya Pradesh         | 222           |
| Karnataka                    | Bengaluru  | 1,131        | Odisha         | Bhubaneswar  | 241          | Chattisgarh            | 379           |
| Karnataka                    | Mandya     | 100          | Maharashtra    | Nagpur       | 105          | Odisha                 | 241           |
| Maharashtra                  | Kolhapur   | 250          | Maharashtra    | Aurangabad   | 338          | Bangladesh             | 620           |
| Telangana                    | Hyderabad  | 158          | Bangladesh     | Chattogram   | 141          |                        |               |
| Andhra Pradesh               | Guntur     | 350          | Bangladesh     | Dhaka        | 479          |                        |               |
| Andhra Pradesh               | Ongole     | 150          |                |              |              |                        |               |
| Andhra Pradesh               | Tirupati   | 150          |                |              |              |                        |               |
| Andhra Pradesh               | Vijayawada | 239          |                |              |              |                        |               |
| <b>Total</b>                 |            | <b>5,449</b> | <b>Total</b>   |              | <b>5,174</b> | <b>Total</b>           | <b>10,898</b> |

Source: Investor Presentation 3Q26

**Exhibit 2: ASTERDM – Tracing the timeline**



### **Merger completed; synergy realization underway**

- The merger between Aster DM Healthcare and QCIL became effective on 1<sup>st</sup> July 2026, creating ASTERDM, one of India's largest integrated hospital platforms. The combined entity brings together the Aster, CARE Hospitals, KIMSHEALTH, and Evercare brands, significantly enhancing geographic diversification, operating scale, and clinical capabilities.
- Management indicated the merger to deliver a 10-15% uplift in EBITDA (over FY24 pro forma EBITDA) through procurement optimization, supply chain integration, corporate function consolidation, IT integration, capex efficiencies, international medical tourism, clinical standardization, talent sharing, and other operational initiatives. The integration was completed on schedule with no operational disruption, covering 41+ locations, aligning over 4,000 clinical and business leaders, and integrating more than 45,000 employees under a unified operating framework.

## Scale, synergies, and sustainable growth

|                                                                                     |                                                         |                                                                                                                                                                                                                                                                                     |
|-------------------------------------------------------------------------------------|---------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    | <b>Scale and market leadership</b>                      | ❖ Following the QCIL merger, ASTERDM has emerged as one of India's top three hospital chains with ~10,600 operational beds across 39 hospitals, spanning 28 cities and nine states, significantly enhancing its geographic reach and specialty mix.                                 |
|    | <b>Strong earnings outlook</b>                          | ❖ We expect revenue/EBITDA to expand at a 19.5%/32.3% CAGR over FY26-28, supported by capacity expansion, improving occupancy, ARPOB growth, and operating leverage. EBITDA margin is projected to expand from 21.2% (on combined basis) in FY26 to 23.2% in FY28E.                 |
|    | <b>Merger-led synergy potential</b>                     | ❖ Scope of 10-15% EBITDA uplift from procurement savings, supply chain optimization, shared clinical services, and corporate overhead rationalization following the QCIL integration.                                                                                               |
|    | <b>Disciplined expansion strategy</b>                   | ❖ The combined entity has one of the industry's largest expansion pipelines, with 4,150+ planned bed additions, taking the total capacity to 15,000+ beds. More than half of the pipeline comprises brownfield projects, supporting superior capital efficiency and faster ramp-up. |
|    | <b>Leadership across key clusters and micro markets</b> | ❖ A diversified presence across Kerala, Karnataka, Maharashtra, Andhra Pradesh, and Telangana, complemented by CARE and KIMSHEALTH's strong Central and South India franchises, provides a balanced growth platform with limited geographic overlap.                                |
|  | <b>Focus on high-acuity specialties</b>                 | ❖ A strong portfolio across cardiac sciences, oncology, neurosciences, gastroenterology, nephrology, and orthopedics supports higher realizations, improving case mix, and sustainable margin expansion.                                                                            |
|  | <b>Medical value travel opportunity</b>                 | ❖ ASTERDM continues to benefit from rising international patient inflows, particularly into the Kerala cluster, leveraging its established GCC referral network and leadership in complex tertiary care.                                                                            |
|  | <b>Digital and clinical capabilities</b>                | ❖ Investments in robotics, advanced clinical infrastructure, and digital platforms are improving patient outcomes, asset utilization, and operating efficiency across the network.                                                                                                  |

## Strategic consolidation driving scale, clinical excellence, and sustainable growth

- The merged platform operates one of India's largest tertiary-care hospital networks with 39 hospitals and ~10,900 capacity beds across 28 cities, providing a strong foundation for long-term patient volume growth and market leadership.
- Clinical capabilities continue to strengthen with a growing mix of high-acuity specialties, including Cardiac Sciences, Oncology, Neurosciences, Gastroenterology, and Orthopedics, supported by increasing transplant, robotic surgery, and MVT volumes.
- Operational efficiency remains a key differentiator, reflected in improving occupancy, optimized average length of stay (~3.4 days), procurement-led cost efficiencies, and a predominantly brownfield-led expansion strategy, supporting superior asset utilization and returns.
- With a planned addition of 4,150+ beds to expand capacity beyond 15,000 beds, the combined entity is well positioned to deliver sustainable growth through disciplined capital allocation and operating leverage.

The strategic GCC demerger and QCIL merger have positioned ASTERDM as a scaled, India-focused hospital platform, driving growth through tertiary care expansion, operational efficiencies, and an improved payer mix.

India's hospital industry continues to consolidate as scale, clinical capabilities, and capital allocation become key competitive differentiators. The completion of the GCC demerger and subsequent merger with QCIL has transformed ASTERDM into a focused domestic hospital platform, with one of the largest integrated healthcare networks in the country. The combined entity brings together the Aster, CARE Hospitals, KIMSHEALTH, and Evercare brands, creating a geographically diversified platform with leadership positions across South and Central India. Backed by enhanced scale, strong clinical capabilities, and a sizeable expansion pipeline, the company is well positioned to drive long-term growth through brownfield expansion, selective greenfield investments, operational synergies, and increasing penetration of high-acuity specialties.

### Evolution into a pure-play Indian hospital platform

- **Focused India strategy:** The GCC demerger simplified the corporate structure and transformed ASTERDM into a pure-play Indian hospital company, enabling greater management focus and disciplined capital allocation toward domestic healthcare expansion.
- **Consistent operating performance:** ASTERDM delivered FY24-26 revenue CAGR of ~12%, while operating EBITDA increased from INR6.2b to INR9.5b, translating into a CAGR of ~23.6% through capacity expansion, improving case mix, and operating leverage.
- **Improving operating metrics:** Material cost optimization, better asset utilization, and increasing contribution from mature hospitals supported operating EBITDA margin expansion from 16.8% in FY24 to 20.4% in FY26, while ARPOB expanded at a CAGR of 13.7% to INR51,800.
- **Financial flexibility:** The restructuring strengthened the balance sheet and enhanced financial flexibility to accelerate investments in capacity expansion, digital capabilities, and tertiary care infrastructure.

## Merger with QCIL has created one of India's largest hospital platforms

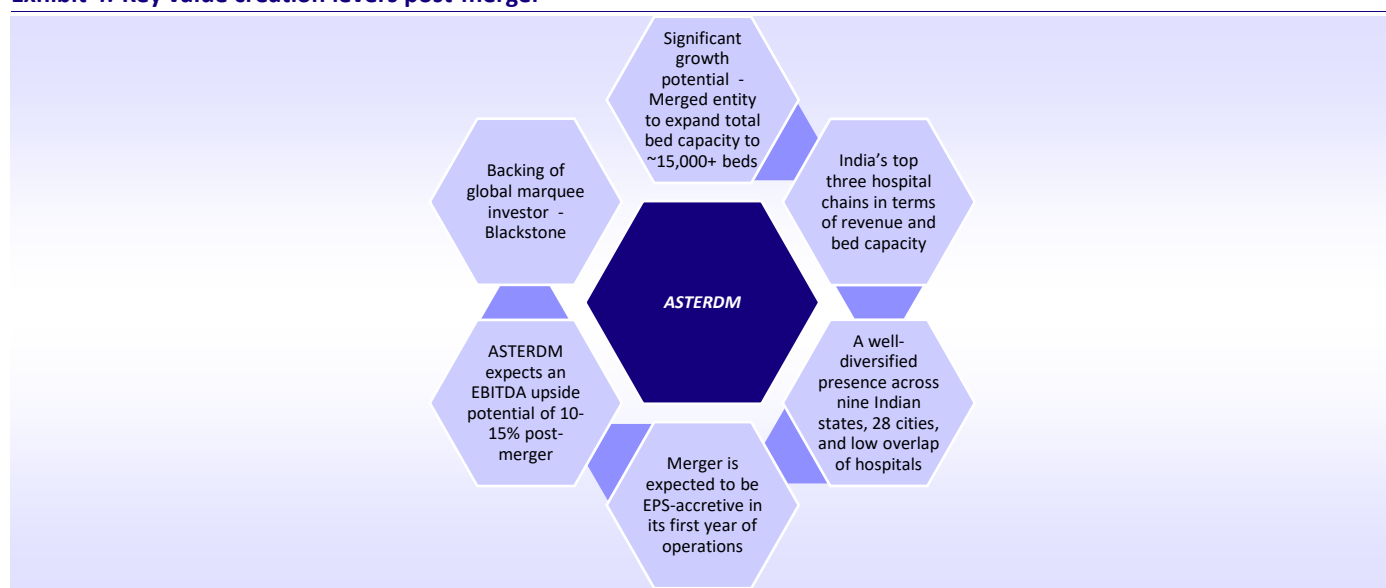
Exhibit 3: Merger timeline: Aster DM Healthcare completed the merger in July 2026



Source: MOFSL Research

- **Merger completed:** The merger with QCIL became effective on 1<sup>st</sup> July 2026, creating ASTERDM, one of India's top three hospital chains by revenue and bed capacity.
- **Scaled platform:** On a pro forma FY26 basis, the combined entity generated INR92.7b in revenue, INR20.1b in operating EBITDA, 21.7% in operating EBITDA margin, and 21.1% in RoCE, supported by 39 hospitals, 10,559 operational beds, and presence across 28 cities.
- **Meaningful synergy potential:** Management targets 10-15% EBITDA uplift through procurement optimization, supply chain integration, IT integration, corporate function rationalization, clinical collaboration, and capital expenditure efficiencies.
- **Long runway for expansion:** The combined platform plans to increase capacity to more than 15,000 beds through a balanced mix of brownfield and greenfield projects, providing a strong foundation for sustained growth.

Exhibit 4: Key value creation levers post-merger



Source: MOFSL Research

**Exhibit 5: Combined platform with 10,000+ beds and pan-India presence**

| 1QFY27 data              | Aster DM Healthcare | QCIL     | ASTERDM  |
|--------------------------|---------------------|----------|----------|
| Operating metrics        |                     |          |          |
| Number of Hospitals      | 20                  | 19       | 39       |
| Operational Beds         | 5,385               | 5,174    | 10,559   |
| Cities Presence          | 16                  | 14       | 28       |
| Total Patient Volume (m) | 1.03                | 0.98     | 2.01     |
| Occupancy (%)            | 62                  | 65       | 64       |
| ARPP IP (INR)            | 1,30,352            | 1,44,064 | 1,36,802 |
| Financial data (INRm)    |                     |          |          |
| Revenues (INRb)          | 13.1                | 12.9     | 26.0     |
| Op. EBITDA (INRb)        | 2.8                 | 3.0      | 5.8      |
| EBITDA Margin (%)        | 21.1                | 23.2     | 22.2     |

Source: Company, MOFSL Research

**Exhibit 6: Combined platform with 10,000+ beds and pan-India presence**

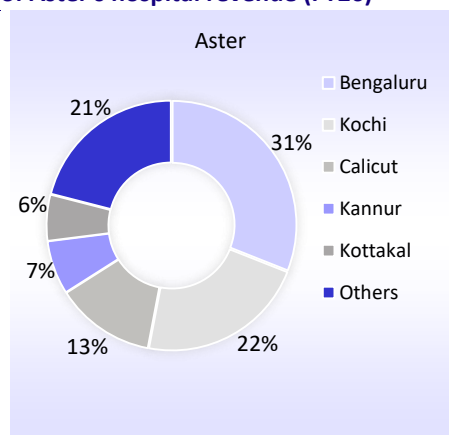
| FY26 data                | Aster DM Healthcare | QCIL     | ASTERDM  |
|--------------------------|---------------------|----------|----------|
| Operating metrics        |                     |          |          |
| Number of Hospitals      | 20                  | 19       | 39       |
| Bed Capacity             | 5,449               | 5,174    | 10,623   |
| Cities Presence          | 16                  | 14       | 28       |
| Total Patient Volume (m) | 3.90                | 3.81     | 7.71     |
| Occupancy (%)            | 61                  | 63       | 62       |
| ARPP IP (INR)            | 1,21,016            | 1,33,734 | 1,27,074 |
| Financial data (INRm)    |                     |          |          |
| Revenues (INRb)          | 46.4                | 46.3     | 92.7     |
| Op. EBITDA (INRb)        | 9.5                 | 10.7     | 20.1     |
| EBITDA Margin (%)        | 20.4                | 23.0     | 21.7     |

Source: Company, MOFSL Research

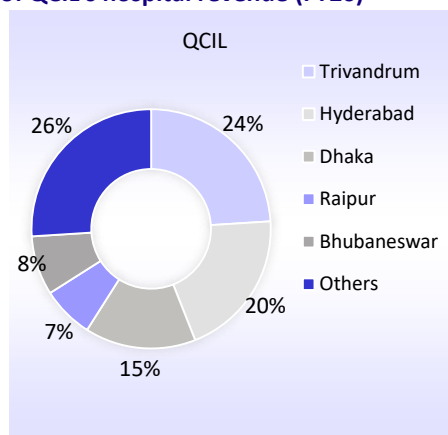
- The merger has established ASTERDM as one of India's three largest hospital platforms, with 39 hospitals and 10,898 capacity beds across 28 cities. The enlarged scale strengthens its competitive positioning through broader geographic diversification, deeper clinical capabilities, and greater operating leverage, while enhancing its ability to attract clinical talent, negotiate with suppliers and insurers, and drive procurement and administrative efficiencies.

## City-wise revenue mix for merged entity

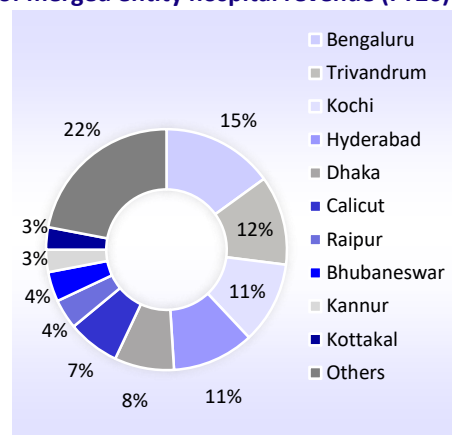
**Exhibit 7: Top five cities contributed 79% of Aster's hospital revenue (FY26)** **Exhibit 8: Top five cities contributed 74% of QCIL's hospital revenue (FY26)** **Exhibit 9: Top 10 cities contributed ~78% of merged entity hospital revenue (FY26)**



Source: MOFSL, Company



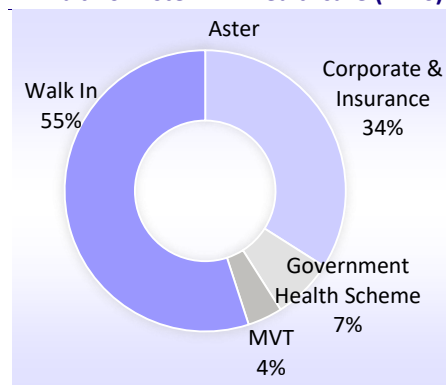
Source: MOFSL, Company



Source: MOFSL, Company

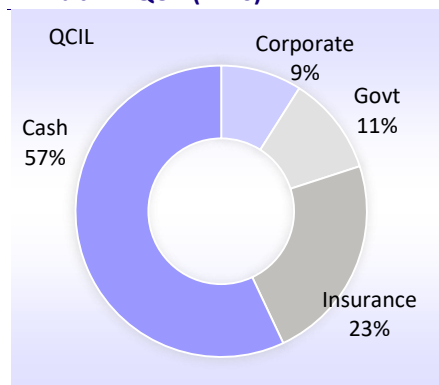
## Payer mix for merged entity

**Exhibit 10: Aster DM Healthcare (FY26)**



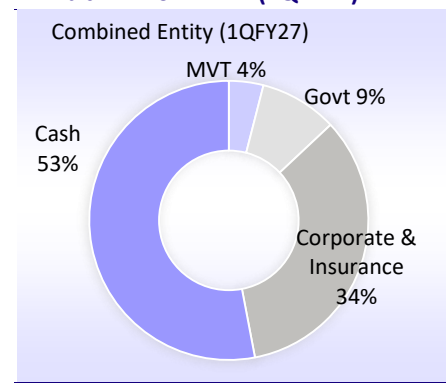
Source: MOFSL, Company

**Exhibit 11: QCIL (FY26)**



Source: MOFSL, Company

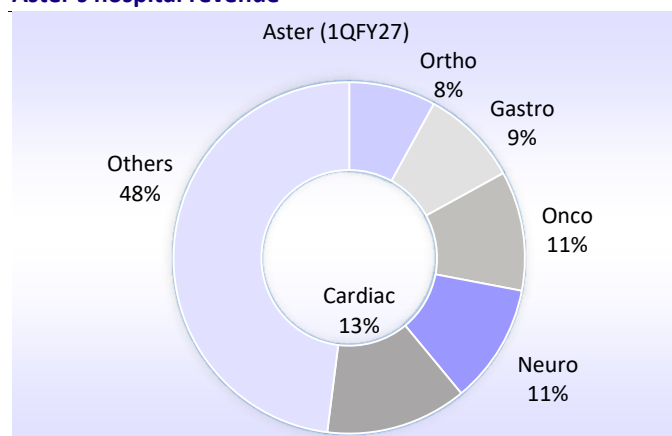
**Exhibit 12: ASTERDM (1QFY27)**



Source: MOFSL, Company

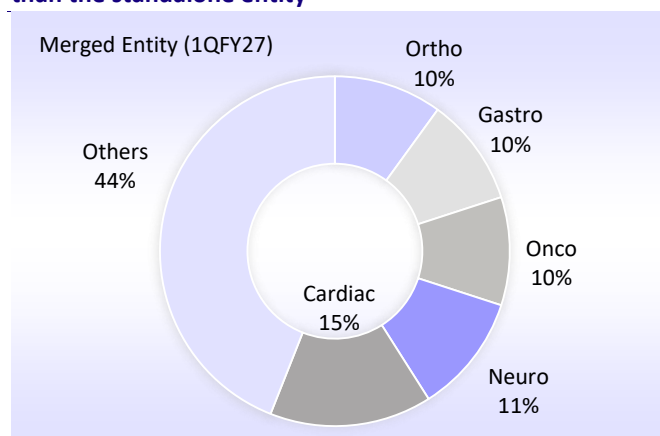
## Specialty mix for merged entity

**Exhibit 13: High-acuity specialties contribute over half of Aster's hospital revenue**



Source: MOFSL, Company

**Exhibit 14: Merged entity has a 400bp higher CONGO mix than the standalone entity**



Source: MOFSL, Company

### Strategic business drivers: The next five years

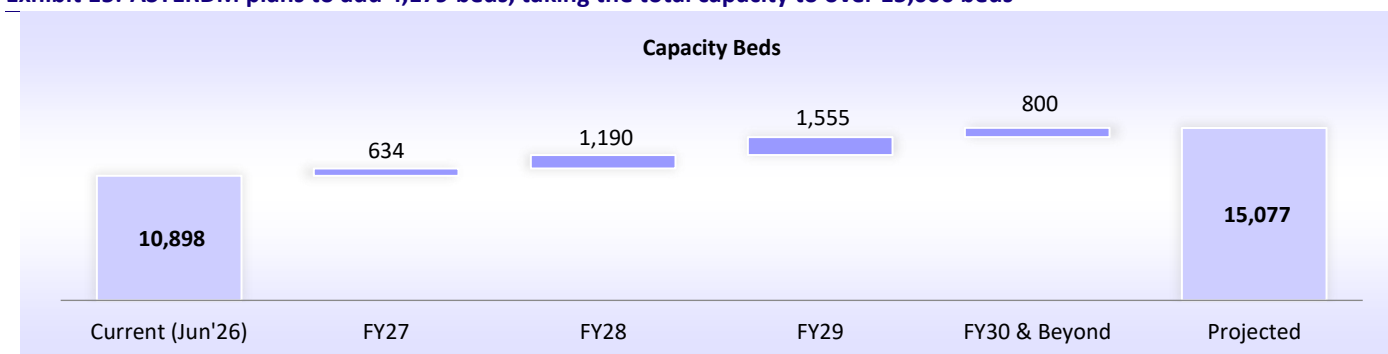
We expect ASTERDM's growth over FY26-30 to be driven by four structural pillars: capacity expansion, increasing contribution from tertiary and quaternary care, operating synergies following the QCIL merger, and continued improvement in operating efficiency.

ASTERDM's combined growth over FY26-30 is likely to be driven by a 4,150+ bed expansion (targeting ~15,000 total beds), leveraging brownfield-led, capital-efficient scaling to transition into a national, cluster-dominant hospital platform.

#### ■ Capacity expansion provides a long growth runway:

- The combined entity plans to increase capacity by 4,179 beds over the medium term, taking the total capacity from 10,898 beds to 15,077 beds, providing strong visibility on patient volume growth.
- Approximately 53% of planned additions are brownfield expansions within existing hospitals, while the balance comprises greenfield developments, enabling disciplined capital allocation and attractive returns on invested capital.
- The expanded network further strengthens ASTERDM's presence across South and Central India while improving its position in high-growth Tier-II and Tier-III markets.

**Exhibit 15: ASTERDM plans to add 4,179 beds, taking the total capacity to over 15,000 beds**

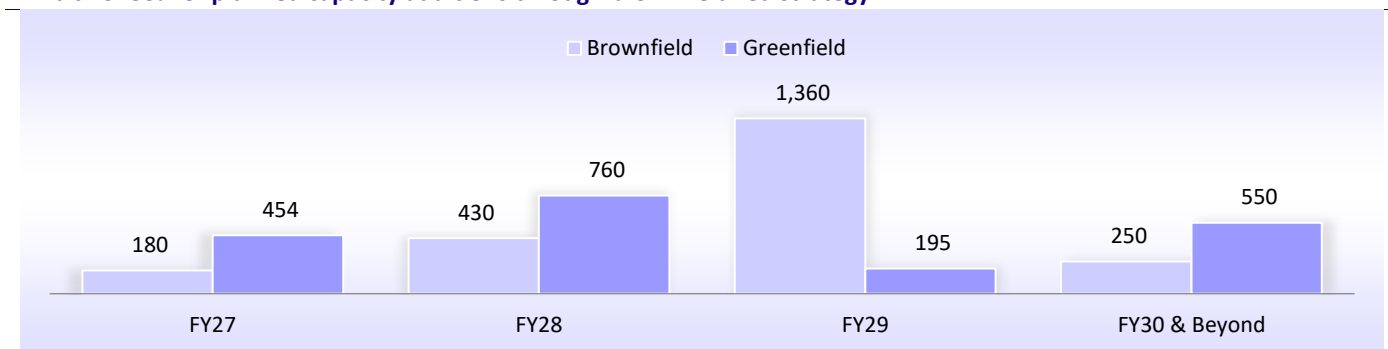


Source: MOFSL, Company

#### ■ Brownfield-led expansion supports superior capital efficiency:

- Brownfield expansion remains the company's preferred growth strategy, allowing capacity additions within established hospitals while leveraging existing clinical infrastructure, physician networks, and brand equity.
- This strategy reduces capital intensity, accelerates occupancy ramp-up, and shortens the path to profitability compared with greenfield developments.
- Brownfield projects account for approximately 53% of the planned capacity additions, supporting stronger returns while meeting rising demand across existing clusters.

**Exhibit 16: 53% of planned capacity additions through brownfield-led strategy**



Source: MOFSL, Company

- **Strategic locational advantage: Cluster-led network with strong regional leadership**
  - ASTERDM follows a cluster-based operating model, enabling efficient utilization of clinical talent, referral networks, and shared infrastructure while maintaining local market leadership. The merger with QCIL has significantly broadened the company's geographic footprint, creating a well-diversified hospital network across South and Central India with limited overlap between legacy Aster and QCIL assets.
  - The combined platform derives majority of its revenue from established healthcare markets in Kerala, Karnataka, Maharashtra, Telangana, and Andhra Pradesh, while expanding its presence in Central India through CARE Hospitals and maintaining an international presence in Bangladesh through Evercare.
- **Kerala cluster – Mature cash-generating franchise and medical value travel hub**
  - Kerala remains Aster DM Healthcare's largest and most profitable operating cluster, contributing ~54% of Aster DM Healthcare's standalone hospital revenue in FY26. The Kerala cluster comprises 11 hospitals with ~4,600 capacity beds for the combined entity, supported by market-leading clinical capabilities, strong occupancy, and one of the highest operating margin profiles across the network.

**Exhibit 17: Kerala: Hospital's location (FY26)**

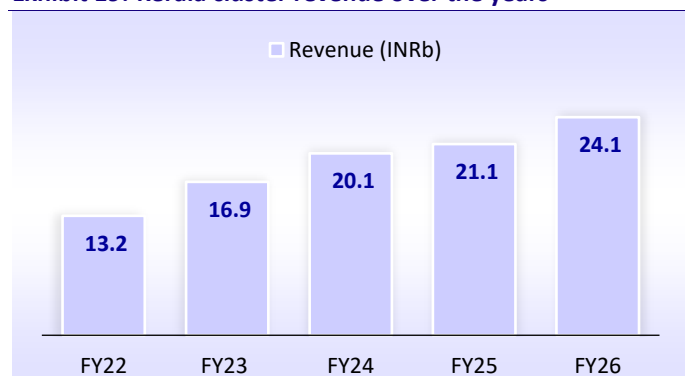


Source: MOFSL Research

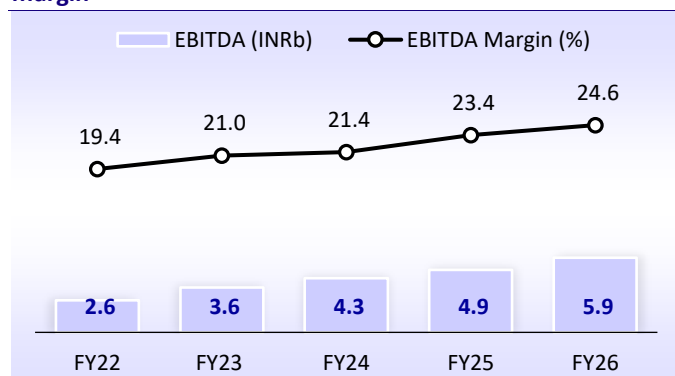
**Exhibit 18: Kerala: Performance and operational metrics**

|                         | FY25    | FY26    |
|-------------------------|---------|---------|
| ARPOB (INR)             | 42,300  | 49,000  |
| Occupancy               | 71%     | 65%     |
| ARPP (Inpatient) (INR)  | 99,003  | 104,090 |
| ALOS (Days)             | 3.1     | 2.9     |
| In-patient Visits       | 159,327 | 168,280 |
| Revenue (INRb)          | 21.1    | 24.1    |
| Operating EBITDA (INRb) | 4.9     | 5.9     |
| Operating EBITDA Margin | 23.4    | 24.6    |

Source: Company, MOFSL

**Exhibit 19: Kerala cluster revenue over the years**


Source: MOFSL, Company

**Exhibit 20: Kerala cluster operating EBITDA and EBITDA margin**


Source: MOFSL, Company

Kerala drives ~53% of Aster DM Healthcare's FY26 hospital revenue and ~25% margins, supported by strong tertiary-care demand, medical tourism growth, and continued brownfield expansion. The Kerala cluster has ~2,920 beds in the combined entity, providing further capacity to support growth.

- Kerala continues to benefit from favorable demographics, high healthcare awareness, strong private healthcare penetration, and increasing demand for tertiary and quaternary care, particularly across cardiac sciences, oncology, neurosciences, organ transplantation, and robotic surgery.
- The cluster serves as ASTERDM's primary MVT hub, leveraging long-standing referral relationships across the GCC, Maldives, and Africa, providing an incremental growth driver beyond domestic demand.
- Capacity expansion continues through selective brownfield additions and specialty expansion, while improving operating leverage.
- Following the merger, the company has further strengthened its leadership in Kerala through the addition of KIMSHEALTH, creating one of the largest private hospital networks in the state.
- However, ASTERDM's extensive network, strong physician franchise, and leadership in MVT provide meaningful competitive advantages.

**Exhibit 21: Kerala: Competitive landscape**

| Hospitals                | Primary Location                                                 | Bed Capacity |
|--------------------------|------------------------------------------------------------------|--------------|
| <b>ASTERDM</b>           | <b>Kochi/Kozhikode/Kannur/Kottakkal/Kasargod/Kollam/Areekode</b> | <b>4,642</b> |
| Amrita Hospital          | Kochi                                                            | 1,300        |
| Baby Memorial (BMH)      | Kozhikode/Kannur                                                 | 762          |
| VPS Lakeshore            | Kochi                                                            | 650          |
| Rajagiri Hospital        | Kochi / Aluva                                                    | 582          |
| KIMS Hospitals (Krishna) | Kannur/Kollam                                                    | 550          |

Source: MOFSL, Company

### Karnataka & Maharashtra – Premium metro growth engine

- Karnataka and Maharashtra remain the company's premium metropolitan cluster, contributing approximately one-third of standalone revenue while generating the highest realizations across the network through a favorable specialty and payer mix.

**Exhibit 22: Karnataka & Maharashtra: Hospital's location (FY26)**



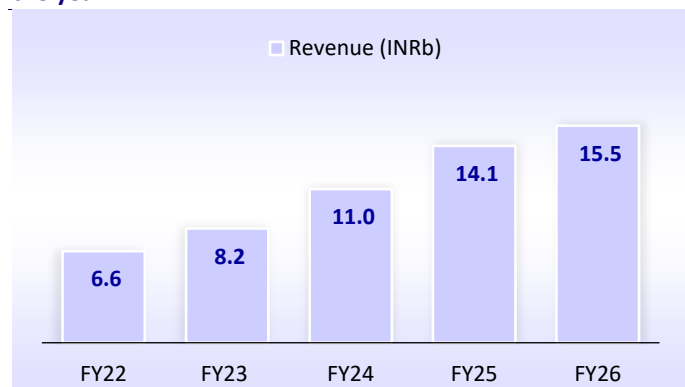
Source: MOFSL Research

**Exhibit 23: Karnataka & Maharashtra cluster: Performance and operational metrics**

|                         | FY25    | FY26    |
|-------------------------|---------|---------|
| ARPOB (INR)             | 61,300  | 71,800  |
| Occupancy               | 62%     | 58%     |
| ARPP (Inpatient) (INR)  | 150,964 | 181,792 |
| ALOS (Days)             | 3.1     | 3.2     |
| In-Patient Visits       | 73,907  | 67,742  |
| Revenue (INRb)          | 14.1    | 15.5    |
| Operating EBITDA (INRb) | 3.2     | 3.7     |
| Operating EBITDA Margin | 22.8%   | 23.5%   |

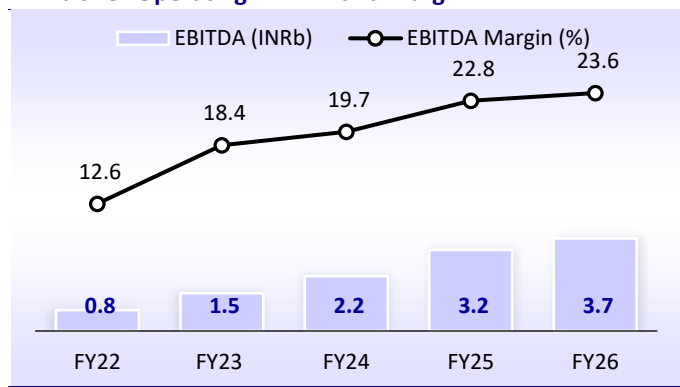
Source: MOFSL, Company

**Exhibit 24: Karnataka & Maharashtra cluster revenue over the year**



Source: MOFSL, Company

**Exhibit 25: Operating EBITDA and margin**



Source: MOFSL, Company

Karnataka and Maharashtra contribute ~34% of Aster DM Healthcare's FY26 hospital revenue, serving as key metro growth engines, led by Bengaluru's premium hospitals and supported by high-acuity demand and a strong payer mix despite competitive intensity. The combined entity has a ~1,500+ bed expansion pipeline across the region, providing a meaningful runway for growth.

- Bengaluru anchors the cluster through Aster CMI, Aster RV, and Aster Whitefield, providing a comprehensive tertiary-care platform across the city's major healthcare corridors.
- The recently commissioned Women & Child facility at Whitefield and ongoing brownfield expansion are expected to support future patient volume growth and improve asset utilization.
- Maharashtra has become significantly stronger following the merger, with CARE Hospitals expanding the company's footprint into Nagpur and Aurangabad, complementing the existing presence in Kolhapur.

#### Exhibit 26: Karnataka: Competitive landscape

| Hospitals         | Bed Capacity (FY26) | Planned Bed Capacity |
|-------------------|---------------------|----------------------|
| <b>ASTERDM</b>    | <b>1,231</b>        | <b>2,750</b>         |
| Manipal Hospitals | ,040                | 6,545                |
| Apollo Hospitals  | 781                 | 1,456                |
| Narayana Health   | 2,295               | 3,180                |
| Fortis Healthcare | 886                 |                      |
| KIMS (Krishna)    | 959                 |                      |

Source: MOFSL, Company

#### Exhibit 27: Maharashtra: Competitive landscape

| Hospitals         | Bed Capacity (FY26) | Planned Bed Capacity |
|-------------------|---------------------|----------------------|
| <b>ASTERDM</b>    | <b>250</b>          | <b>250</b>           |
| Manipal Hospitals | 1,908               | 3,422                |
| KIMS (Krishna)    | 800                 |                      |
| Max Healthcare    | 808                 | 1,959                |
| Medicover         | 1,520               |                      |
| Fortis Healthcare | 770                 |                      |
| Apollo Hospitals  | 614                 | 1,344                |

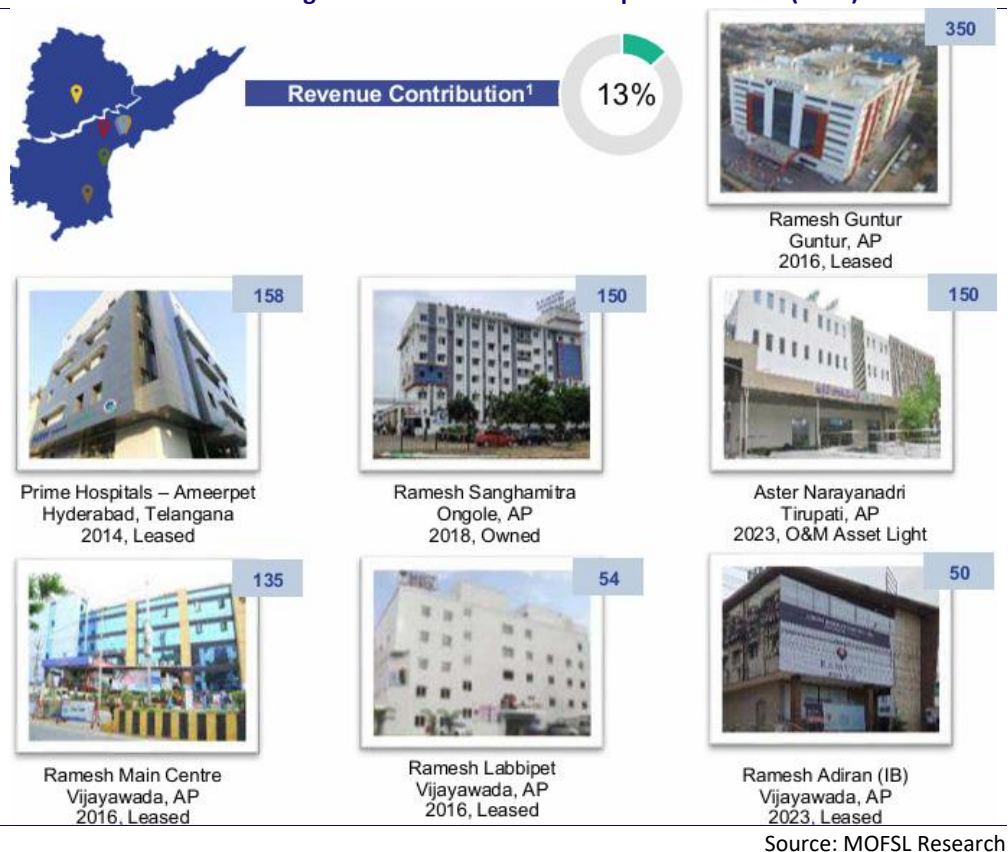
Source: MOFSL, Company

- The cluster competes with several leading national hospital chains, including Manipal Hospitals, Apollo Hospitals, Narayana Health, Fortis Healthcare, Max Healthcare, and Medicover Hospitals. Despite intense competition, ASTERDM continues to differentiate itself through premium clinical capabilities, higher tertiary-care penetration, strong insurance mix, and increasing operating scale following the merger.

#### Telangana & Andhra Pradesh – Largest strategic beneficiary of the QCIL merger

- The QCIL merger has transformed Telangana and Andhra Pradesh into one of ASTERDM's largest operating regions, significantly strengthening its presence across Hyderabad, Visakhapatnam, Vijayawada, Guntur, Tirupati, and Ongole.

**Exhibit 28: Exhibit 34: Telangana & Andhra Pradesh: Hospital's location (FY26)**

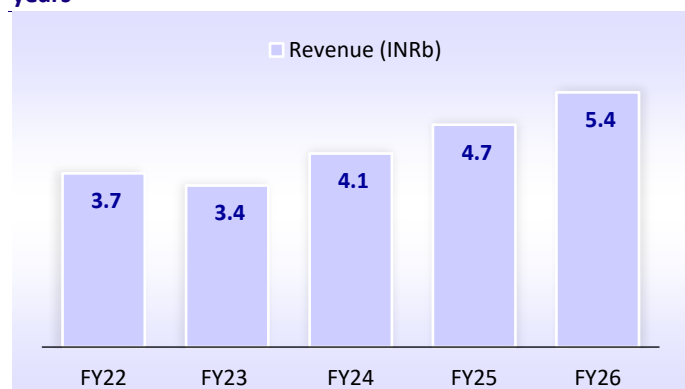


**Exhibit 29: Andhra & Telangana cluster: Performance and operational metrics**

|                         | FY25   | FY26   |
|-------------------------|--------|--------|
| ARPOB (INR)             | 29,900 | 33,300 |
| Occupancy               | 54%    | 54%    |
| ARPP (Inpatient) (INR)  | 84,393 | 91,161 |
| ALOS (Days)             | 3.9    | 3.7    |
| In-Patients Visit       | 39,701 | 42,493 |
| Revenue (INRb)          | 4.7    | 5.4    |
| Operating EBITDA (INRm) | 600    | 730    |
| Operating EBITDA Margin | 12.7%  | 13.5%  |

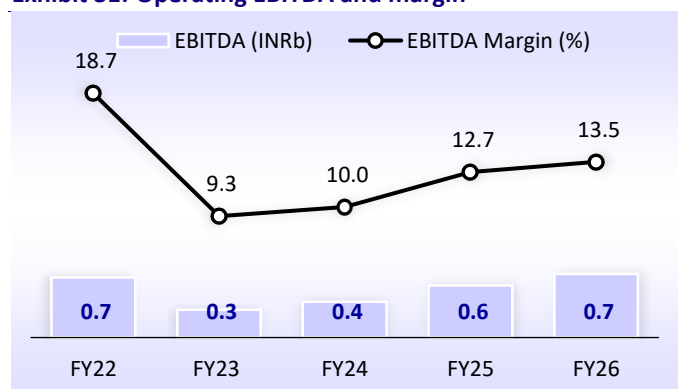
Source: MOFSL, Company

**Exhibit 30: Andhra Pradesh & Telangana revenue over the years**



Source: MOFSL, Company

**Exhibit 31: Operating EBITDA and margin**



Source: MOFSL, Company

Andhra Pradesh and Telangana contribute ~13% of Aster DM Healthcare's FY26 hospital revenue and remain key growth levers, with scale benefits from CARE & KIMSHEALTH. The combined entity is targeting ARPOB and margin expansion through clinical standardization, an integrated doctor model, and procurement synergies.

- The combined platform benefits from strong patient throughput, increasing penetration of tertiary care, and improving payer mix, supported by established regional brands including CARE Hospitals.
- The region offers meaningful opportunities for margin expansion through procurement synergies, integrated clinical governance, shared specialist resources, and standardized operating practices across the combined network.
- Hyderabad has emerged as one of the company's largest tertiary-care markets, supported by growing demand across oncology, neurosciences, transplants, and robotic surgery.

#### Exhibit 32: AP & Telangana: Competitive landscape

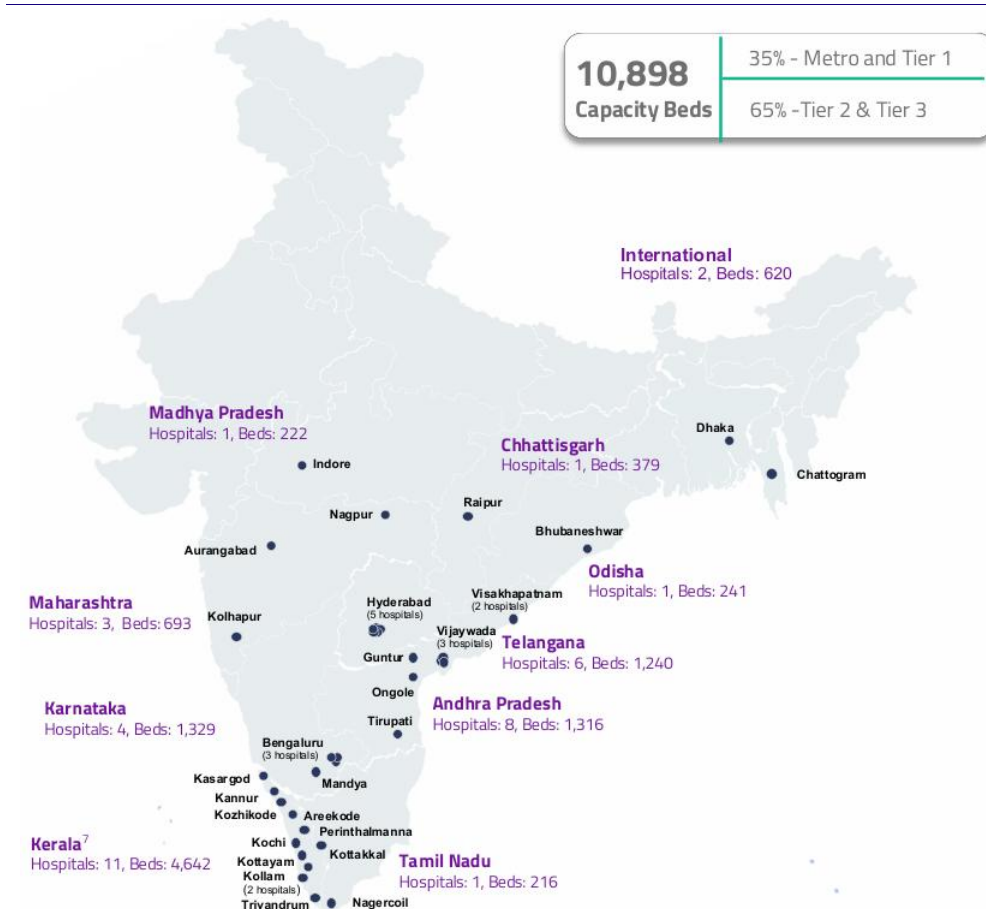
| Hospitals           | Bed Capacity (FY26) | Planned Bed Capacity |
|---------------------|---------------------|----------------------|
| ASTERDM             | 1,047               | 1,422                |
| KIMS Hospitals      | 4,196               | 4,996                |
| Medicover Hospitals | 4,950               |                      |
| Manipal Hospitals   | 250                 | 390                  |
| Apollo Hospitals    | 1,290               | 1,860                |

- The cluster competes with several large private hospital operators, including Apollo Hospitals, KIMS Hospitals, Yashoda Hospitals, Medicover Hospitals, Continental Hospitals, and Manipal Hospitals. The enlarged scale following the QCIL merger has significantly improved ASTERDM's competitive positioning, making it one of the leading organized healthcare providers across the region.

#### Central India strengthens geographic diversification

- The merger provides ASTERDM with an established presence across Nagpur, Indore, Raipur, and Bhubaneswar, substantially expanding its addressable market beyond South India.
  - These markets continue to benefit from rising healthcare penetration, increasing demand for tertiary care, and relatively lower organized hospital capacity compared with metropolitan markets.
  - The CARE Hospitals platform provides a strong foundation for future expansion through brownfield projects, specialty development, and improved referral integration across the broader network.
- The company competes with regional leaders, including Medanta Indore, Apollo Hospitals Indore, Wockhardt Hospital Nagpur, KIMS Kingsway Hospital, AIIMS Raipur, Balco Medical Centre, SUM Ultimate Medicare, and Apollo Hospitals Bhubaneswar. The diversified footprint reduces geographic concentration risk while improving long-term growth visibility.

**Exhibit 33: ASTERDM has established a leading hospital platform across South and Central India (Jun'26)**



Source: Company, MOFSL Research

**Maturity-wise hospital business:**

**Exhibit 34: Maturity-wise hospital performance as of FY26 (ex-QCIL)**

| Maturity      | Hospitals | Revenue (INRb) | Operational Beds | Operating EBITDA (INRb) | Operating EBITDA % |
|---------------|-----------|----------------|------------------|-------------------------|--------------------|
| Above 7 Years | 11        | 34.7           | 2,984            | 8.8                     | 25.4               |
| 3-7 Years     | 4         | 4.4            | 458              | 0.9                     | 20.6               |
| 0-3 Years     | 4         | 5.2            | 497              | 0.6                     | 10.5               |
| <b>Total</b>  | <b>19</b> | <b>44.4</b>    | <b>3,939</b>     | <b>10.3</b>             | <b>23.2</b>        |

Source: Company, MOFSL Research

- **0-3 years hospitals include:** Aster Whitefield Hospital, Aster G Madegowda, Aster PMF, and MIMS Kasargod.
- **3-6 years hospitals include:** Aster Mother Hospital Areekode, Aster Narayanadri, Ramesh (IB), and Aster RV.
- Mature hospitals (over seven years old) remain the primary earnings driver, contributing 78% of hospital revenue (INR34.7b) and 76% of operational beds (2,984 beds) in FY26. These assets delivered an EBITDA margin of 25.4% and an industry-leading RoCE of 36.5%, reflecting strong occupancy, established referral networks, and superior operating leverage.
- Hospitals aged 3–7 years contributed 10% of hospital revenue (INR4.4b) and generated an EBITDA margin of 20.6% with RoCE of 23.8%, demonstrating

healthy progression toward mature asset profitability as occupancy and clinician productivity improve.

- Emerging hospitals (0–3 years) accounted for 12% of revenue (INR5.2b) and 13% of operational beds (497 beds). While reported EBITDA margin stood at 10.5%, profitability improves materially after excluding the recently commissioned Kasargod hospital, with EBITDA margin increasing to 15.5%, highlighting the underlying strength of the newer portfolio.

**Exhibit 35: Maturity-wise hospital performance as of 1QFY27 (ASTERDM)**

| Maturity                                       | Revenue<br>(INR b) | Operational<br>Beds | Operating EBITDA<br>(INR m) | Operating<br>EBITDA % |
|------------------------------------------------|--------------------|---------------------|-----------------------------|-----------------------|
| Mature (3+ years aged, EBITDA > 25%)           | 18.6               | 6,864               | 5,495                       | 29.7                  |
| Focus (3+ years aged, EBITDA: 15%-25%)         | 3.9                | 1,478               | 639                         | 16.8                  |
| Emerging (0-3 years aged)                      | 1.5                | 1,056               | 192                         | 12.4                  |
| Under Performing (3+ years aged, EBITDA < 15%) | 1.3                | 1,161               | 64                          | 3.6                   |
| <b>Total</b>                                   | <b>25.4</b>        | <b>10,559</b>       | <b>6,390</b>                | <b>25.2</b>           |

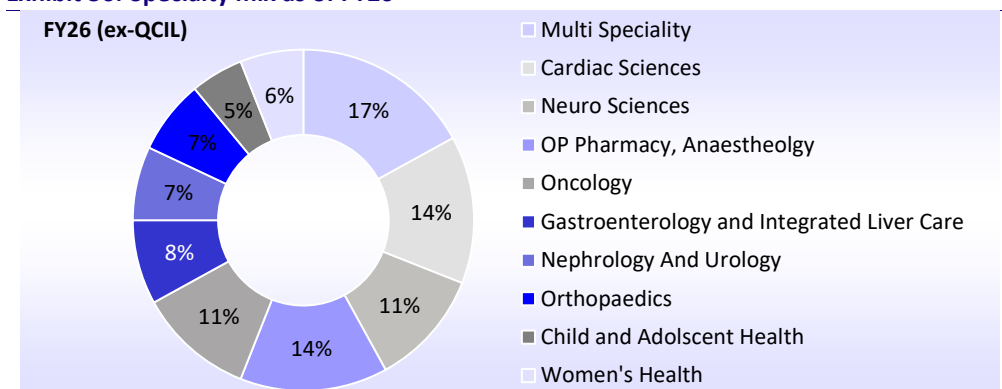
Source: Company, MOFSL Research

- The merged entity maintained this trajectory in 1QFY27, with mature hospitals continuing to account for nearly three-fourths of hospital revenue with much better reported EBITDA margin of 29.7%, while emerging hospitals recorded strong revenue growth of 63% YoY, supported by the ramp-up of newly commissioned facilities.

#### Case mix optimization: Increasing clinical complexity

- ASTERDM has steadily repositioned its hospital network toward high-acuity tertiary and quaternary healthcare, enabling stronger revenue intensity, higher operating margins, and better return ratios.
  - During FY26, the hospital portfolio remained well-diversified across high-value specialties, with Cardiac Sciences, Oncology, Neurosciences, Gastroenterology, Orthopedics, and Nephrology contributing the majority of hospital revenues.
  - No single specialty contributes more than ~15% of revenue, providing a balanced clinical mix while reducing dependence on any single therapy.
  - Oncology continues to emerge as one of the fastest-growing specialties, supported by investments in advanced radiation therapy, robotic surgery, and multidisciplinary cancer care.
  - The combined entity has developed one of India's largest tertiary-care platforms, performing over 87,000 cardiac procedures, 11,000 neuro procedures, 9,000 joint replacement surgeries, 4,700 robotic surgeries, and nearly 900 organ transplants annually.
  - Clinical infrastructure has also expanded significantly, with 58 Cath Labs, 34 MRI machines, 23 robotic surgical systems, and 14 LINACs, strengthening leadership across advanced tertiary care.
- The merger has enhanced the case mix, with CONGO specialties accounting for ~56% of pro forma hospital revenue in 1QFY27 versus ~52% for standalone Aster. QCIL's higher tertiary care mix improves revenue intensity, supports higher ARPP, and provides structural margin expansion opportunities for the combined entity.

**Exhibit 36: Specialty mix as of FY26**

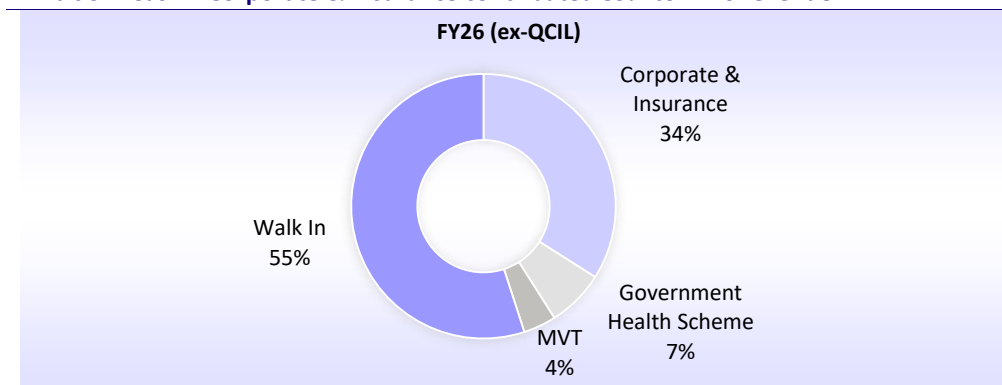


Source: Company, MOFSL Research

### Payer profile transformation: Improving revenue quality

- ASTERDM has progressively improved its payer mix over the last few years, increasing the contribution of insurance and cash-paying patients while reducing dependence on government reimbursement schemes.
  - Walk-in patients remained the largest payer segment in FY26, contributing 55% of hospital revenue (FY25: 57%), reflecting the company's strong brand recall and leadership across its core markets.
  - Corporate/insurance contribution increased to 34% in FY26 from 33% in FY25, supported by rising health insurance penetration, greater acceptance of cashless hospitalization, and increasing demand for tertiary and quaternary care. The improving insurance mix continues to support higher ARPP and revenue quality.
  - MVT contributed 4% of hospital revenue in FY26 (FY25: 4%), benefiting from growing patient inflows from the GCC, Maldives, and other international markets.
  - Government-sponsored schemes (ESI/ECHS/CGHS and State/Central schemes) remained limited at approximately 7% of revenue, supporting a favorable pricing environment and healthy working capital.
- The combined entity maintained a healthy payer profile following the QCIL merger, while MVT continued its strong momentum with 62% YoY growth, supported by expanding international patient inflows and a broader referral network.

**Exhibit 37: Cash + Corporate & Insurance contributed 89% to FY26 revenue**



Source: Company, MOFSL Research

### Operational efficiency and cost rationalization:

- Aster DM Healthcare continues to improve profitability through disciplined cost management, higher asset utilization, and productivity enhancements. FY26 operating EBITDA margin expanded to 20.4% (vs 19.5% in FY25), supported by a combination of procurement efficiencies, better case mix, and improved throughput.
- Material costs declined 24.8% in FY24, and further to 22.6% in FY26, reflecting stronger procurement discipline, vendor consolidation, and inventory optimization. The QCIL merger is expected to provide an additional lever through centralized sourcing and higher purchasing scale.
- ARPOB increased to ~INR51,800 in FY26, compared with INR45,000 in FY25 (~15% YoY growth), driven by a richer tertiary/quaternary case mix, improved pricing, and higher contribution from complex specialties.
- ALOS improved to ~3.1 days in FY26 from 3.2 days in FY25 and 3.9 days in FY21, increasing bed turnover and effective capacity utilization without incremental capital expenditure.
- Throughput-led operating leverage: Shorter ALOS, standardized clinical pathways, robotic-assisted surgeries, and digital discharge processes have improved patient throughput and fixed-cost absorption across the network.
- Procurement and synergy benefits: The integration of Aster, CARE, KIMSHEALTH, and Evercare is expected to create a unified procurement platform, enhancing bargaining power across pharmaceuticals, consumables, and medical equipment while standardizing vendor contracts and reducing input cost inflation.
- Digital-led productivity: Continued investments in workflow automation, clinical standardization, and administrative digitization are expected to improve manpower productivity and sustain margin expansion over the medium term.

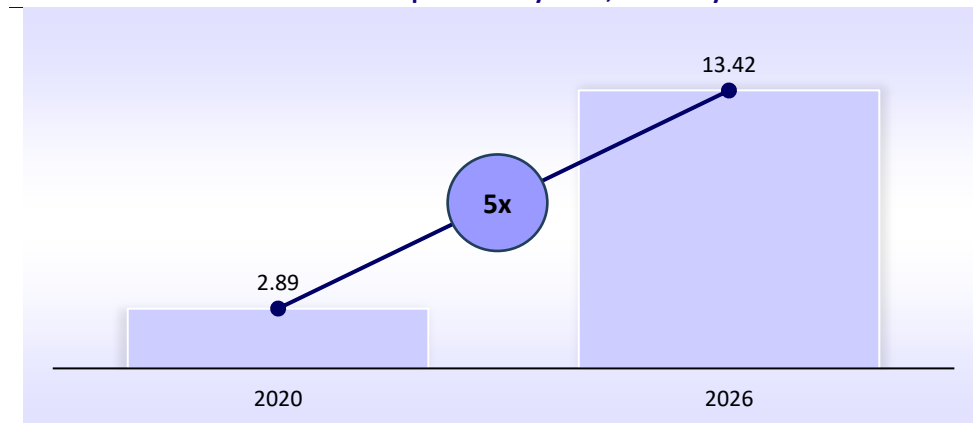
Aster DM Healthcare is structurally expanding margins through cost discipline, higher throughput (ALOS ~3.1 days), and QCIL-led procurement scale, driving stronger operating leverage and asset efficiency.

### MVT: Leveraging GCC brand equity to drive high-acuity growth

- ASTERDM continues to strengthen its position in India's fast-growing MVT market by leveraging its established brand recognition across GCC countries, integrated referral network, and tertiary/quaternary clinical capabilities. The separation of the GCC business has not diluted patient inflows, with the company continuing to benefit from long-standing relationships across the Middle East while focusing exclusively on expanding its India hospital platform.
- Kerala remains the primary MVT hub, benefiting from its geographical proximity to GCC countries, established clinical reputation, and strong presence across complex specialties, including organ transplantation, cardiac sciences, oncology, and neurosciences.
- Maldives and Oman remain the largest international referral markets, supported by ASTERDM's long-standing brand presence and physician relationships developed during its GCC operations.
- MVT patients typically generate higher ARPOB and superior margins owing to a greater proportion of tertiary and quaternary procedures, thereby supporting overall realization and profitability.
- The company continues to strengthen its closed-loop referral ecosystem, enabling patients referred through GCC relationships to receive treatment across its India hospital network while ensuring continuity of care.

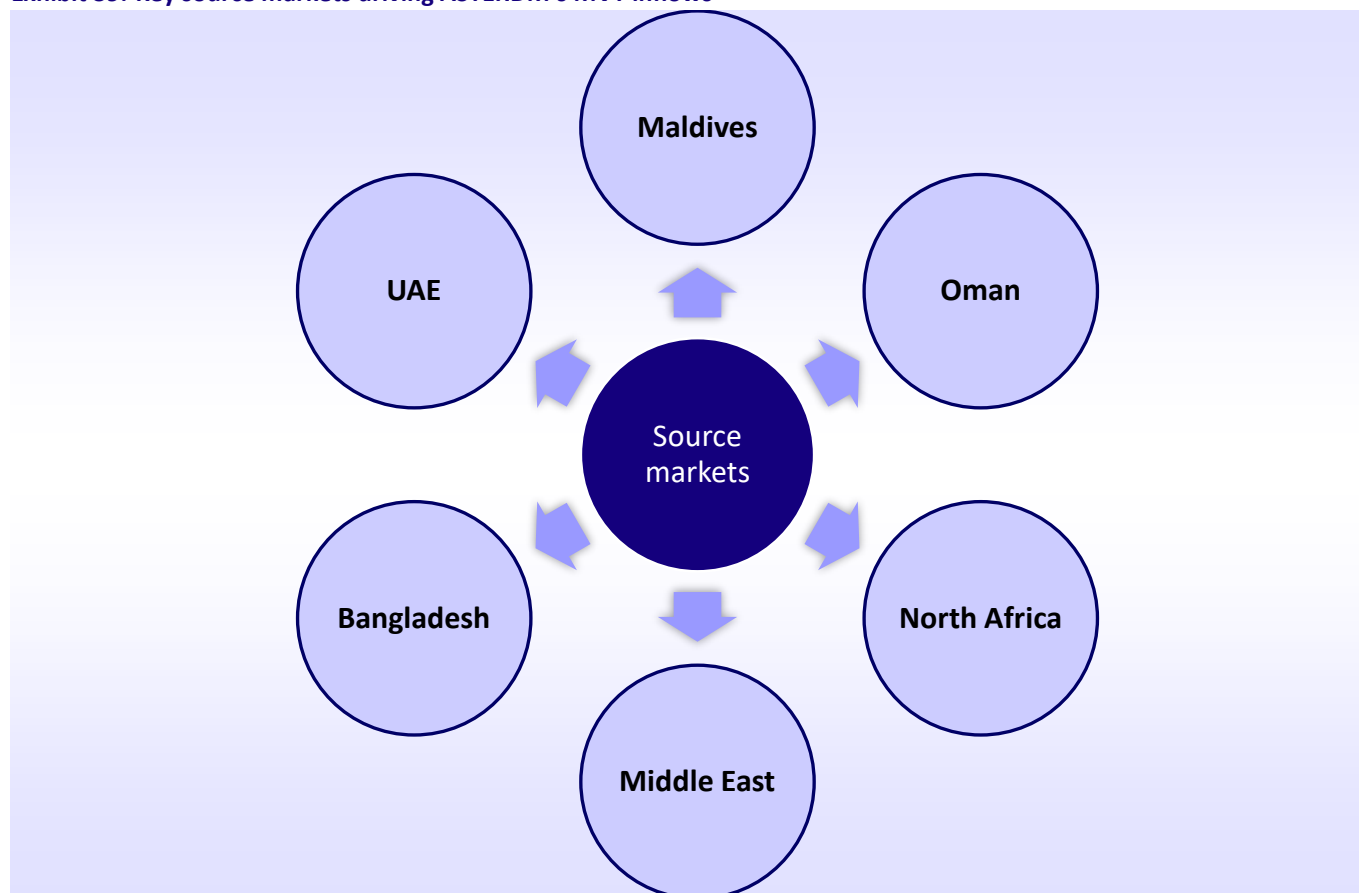
- During FY26, management highlighted continued healthy growth in international patient volumes, with momentum sustaining into early FY27.
- India continues to emerge as a preferred global healthcare destination, supported by the Government's 'Heal in India' initiative, improving visa facilitation, significantly lower treatment costs versus developed markets, and increasing availability of advanced tertiary care infrastructure.

**Exhibit 38: India's MVT market to expand ~5x by CY26, driven by 2-3x lower treatment cost**



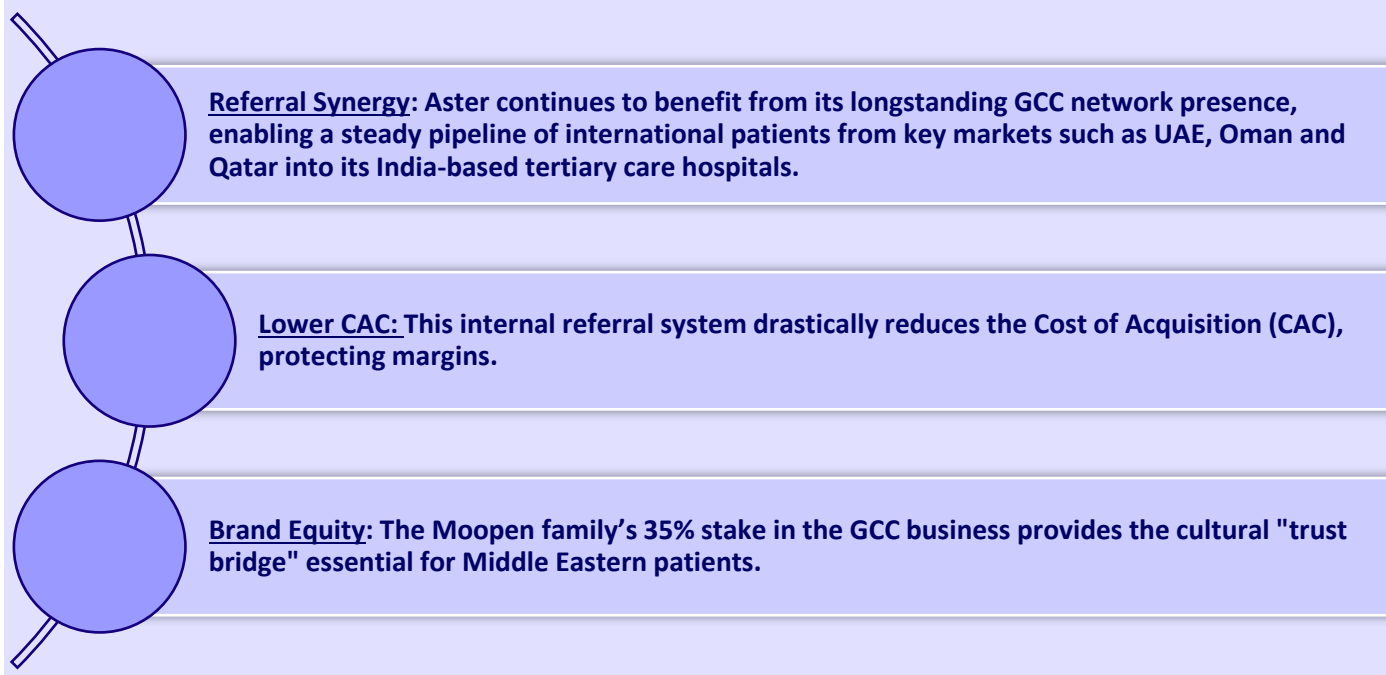
Source: Company, MOFSL Research

**Exhibit 39: Key source markets driving ASTERDM's MVT inflows**



Source: MOFSL Research

#### Exhibit 40: The 'closed-loop' advantage



Source: MOFSL Research

### Digital health strategy: Enhancing patient experience and asset

ASTERDM continues to invest in digital capabilities to improve patient engagement, strengthen clinical integration, and enhance operating efficiency across its hospital network.

#### I. Aster Health Platform: Building an Integrated Digital Healthcare Ecosystem

ASTERDM is expanding its digital healthcare ecosystem beyond patient engagement by integrating telemedicine, diagnostics, AI-enabled patient outreach, and remote clinical services to improve patient retention, asset utilization, and operating efficiency.

- Aster Health App crossed 500,000+ downloads (vs 350,000+ earlier) and is now available in Malayalam, improving accessibility across its core Kerala market.
- The platform has recorded 51,000+ unique patients, 33,000 monthly active users (MAU), and facilitated 64,000+ appointments across 10 hospitals.
- Hospital laboratory reports, radiology reports, and diagnostic images are now integrated into the app, providing patients with a unified digital medical record and improving continuity of care.
- The app serves as a single digital interface for appointment booking, teleconsultation, EMRs, diagnostics, pharmacy, and follow-up care, supporting higher patient retention and cross-selling across the hospital ecosystem.

#### II. Clinical Re-activation: Unlocking Existing Patient Base

- ASTERDM has deployed proprietary analytics to identify dormant patients and proactively re-engage them based on clinical history and healthcare needs.
- The model, initially developed and validated in Aster UAE, has been successfully adapted for India.

- Initial pilot programs achieved an ~8% patient reactivation rate, successfully bringing back 6,500+ patients who had not visited an Aster facility for more than a year.
- Following a successful proof of concept across two hospitals, management plans to expand the initiative to 11+ hospitals during FY27, with a similar pilot currently underway at Aster Retail Labs.

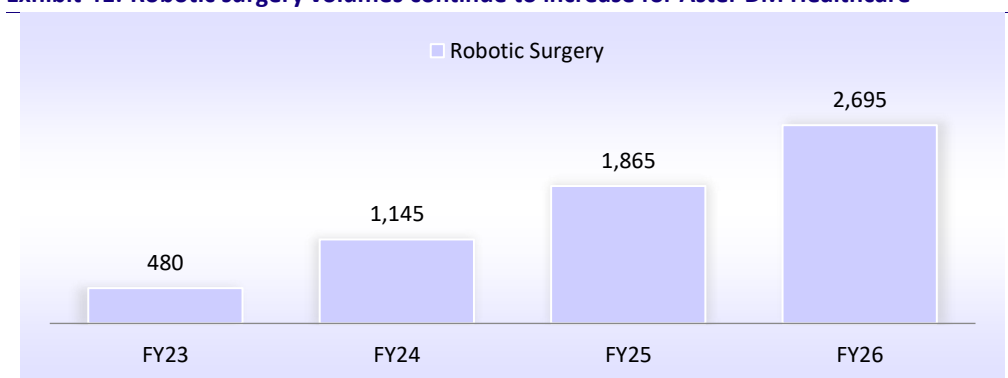
### III. 24x7 Teleradiology Platform: Enhancing Clinical Productivity

- ASTERDM has also established a centralized 24x7 teleradiology platform, creating an additional digital healthcare capability while improving utilization of specialist radiologists.
- The platform enables centralized reporting of MRI, CT, and X-ray scans through a digital hub-and-spoke model across the hospital network.
- Beyond supporting internal hospitals, the service also caters to external hospitals and international clients, creating a diversified revenue opportunity.
- A centralized radiologist pool improves reporting efficiency, reduces operating costs, and enables round-the-clock coverage across locations.
- International reporting capabilities leverage global time-zone differences to provide overnight reporting and pre-read services, improving turnaround time and asset utilization.

### IV. Robotic Surgery: Driving Higher Clinical Complexity and Better Asset Utilization

- ASTERDM continues to expand robotic-assisted surgeries across key specialties including oncology, urology, and gastrointestinal surgery, supporting its strategy of increasing tertiary and quaternary care contribution.

**Exhibit 41: Robotic surgery volumes continue to increase for Aster DM Healthcare**



Source: Company, MOFSL Research

**Exhibit 42: Robotic surgeries performed**

| Metric            | Performance (FY26)        | Strategic Outcome                                    |
|-------------------|---------------------------|------------------------------------------------------|
| Volume Leadership | 2,695+ Procedures         | ❖ Expands capability in complex tertiary care        |
| Clinical Mix      | Higher CONGO-mix          | ❖ Supports margin expansion and operating leverage   |
| ALOS Efficiency   | 3.1 Days (vs 3.2 in FY25) | ❖ Higher bed turnover and improved asset utilization |
| Pricing Power     | ARPP Up 9% YoY            | ❖ Higher realizations from complex procedures        |

Source: MOFSL Research

## Labs and pharmacies: Building an integrated out-of-hospital ecosystem

Beyond hospitals, ASTERDM continues to expand its diagnostics and retail pharmacy businesses to strengthen patient engagement, improve cross-referrals, and build an integrated healthcare ecosystem. While these businesses remain relatively small contributors to consolidated earnings, they enhance the patient journey and support higher lifetime value across the network.

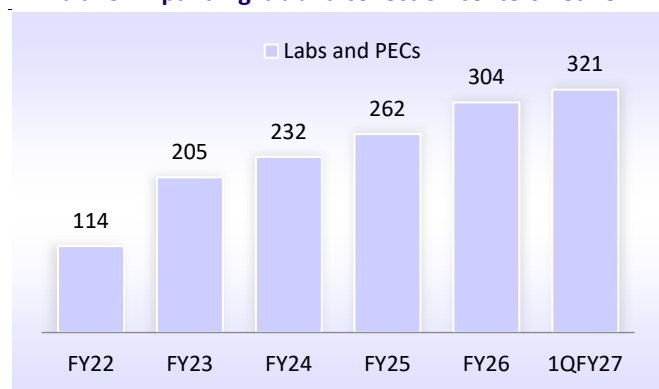
### Aster Labs:

- Aster Labs serves as the company's diagnostics platform, offering 2,500+ diagnostic tests through an integrated network of reference laboratories, satellite laboratories, hospital laboratory management (HLM) units, and patient experience centers (PECs).
- During 1QFY27, the network expanded to 321 labs and patient experience centers, compared with 304/262 in FY26/FY25, driven by continued expansion across Kerala and Karnataka.
- The diagnostics business benefits from strong integration with the company's hospital network, generating referral synergies while also serving walk-in patients through its expanding retail footprint.
- Management continues to expand the diagnostics network in a capital-efficient manner while improving utilization through digital initiatives, including integration with the Aster Health platform.

### Aster Pharmacy:

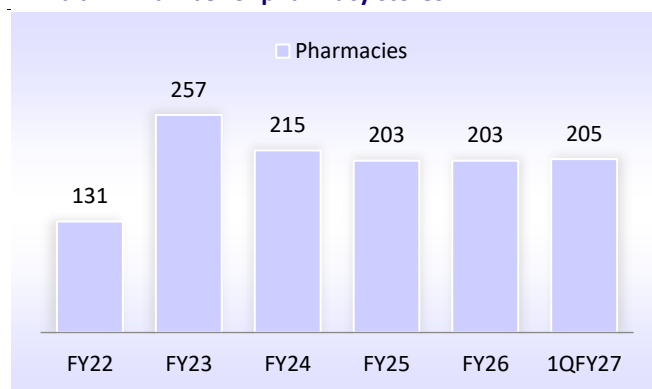
- Aster Pharmacy operates 205 retail pharmacies across South India, providing prescription medicines, OTC products, wellness, nutrition, and personal care products.
- The pharmacy network complements the hospital ecosystem by improving post-discharge patient retention, increasing prescription capture, and supporting continuity of care.
- Management continues to focus on improving store productivity while leveraging digital channels and hospital referrals to drive higher customer engagement.

**Exhibit 43: Expanding lab and collection centers network**



Source: Company, MOFSL

**Exhibit 44: Number of pharmacy stores**



Source: Company, MOFSL

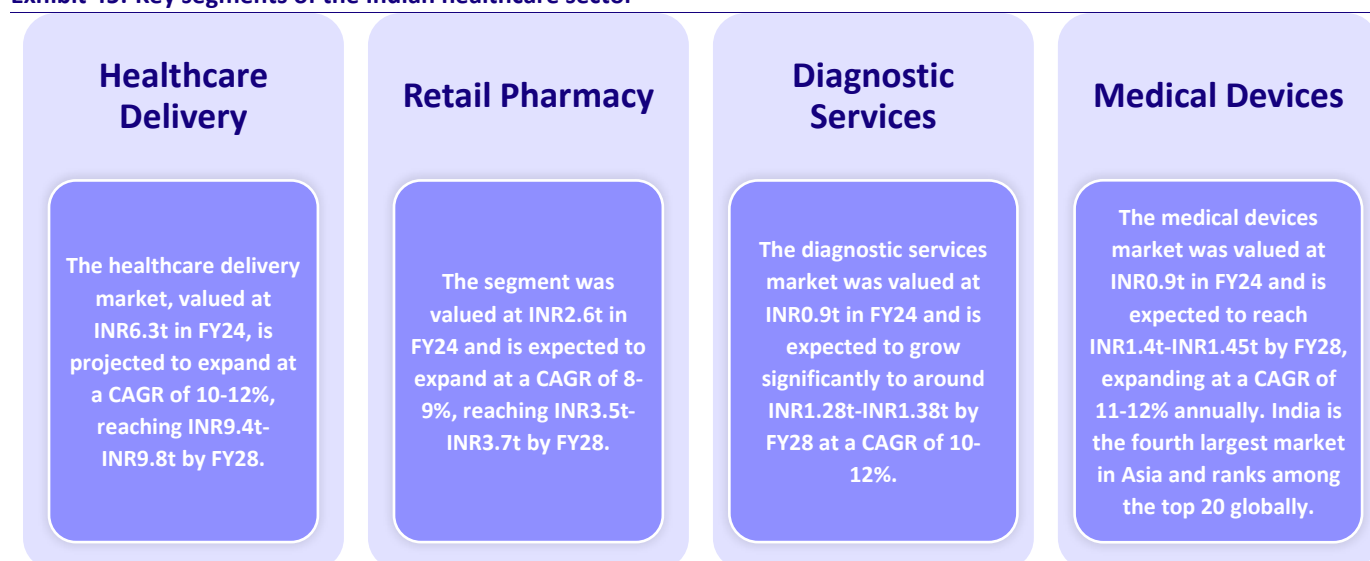
## Peer analysis

- Indian private hospitals are entering a multi-year structural growth cycle, with CRISIL expecting 14-15% revenue growth in FY27, supported by healthy occupancy, rising ARPOB, increasing insurance penetration, and a higher share of complex procedures. Large chains are also accelerating brownfield expansion to improve capital efficiency.
- The sector is increasingly bifurcated between premium yield players and scale-driven regional operators. Max Healthcare and Medanta continue to lead on profitability and ARPOB, Apollo combines premium realizations with the largest pan-India network, while Narayana Health and KIMS focus on high-volume, cost-efficient delivery supported by rapid capacity expansion.
- Following the QCIL merger, ASTERDM has emerged as one of India's top three hospital platforms, with ~10,900 beds, operations across 28 cities, and one of the strongest medium-term expansion pipelines (4,150+ planned beds). The combined entity is also benefiting from a richer specialty mix, higher CONGO exposure, and broader insurance-led patient mix.
- Although ASTERDM currently trails premium peers on realizations and valuation multiples, it has been one of the fastest-improving operators, with ARPOB rising from INR36,500 in FY23 to INR51,800 in FY26, while the merged platform provides additional levers through procurement synergies, referral integration, and operating leverage.
- As the QCIL integration progresses and new capacities mature, ASTERDM has the potential to narrow the profitability and valuation gap with premium hospital peers, supported by improving case mix, expanding returns, and sustained execution rather than merger-led earnings growth alone.

## Indian healthcare: Structural upswing backed by demand formalization and scale efficiencies

- India's healthcare ecosystem is entering a structurally stronger growth phase, underpinned by post-pandemic normalization, rising insurance penetration, formalization of care delivery, and improving capital allocation across segments.

**Exhibit 45: Key segments of the Indian healthcare sector**



Source: Company, MOFSL Research

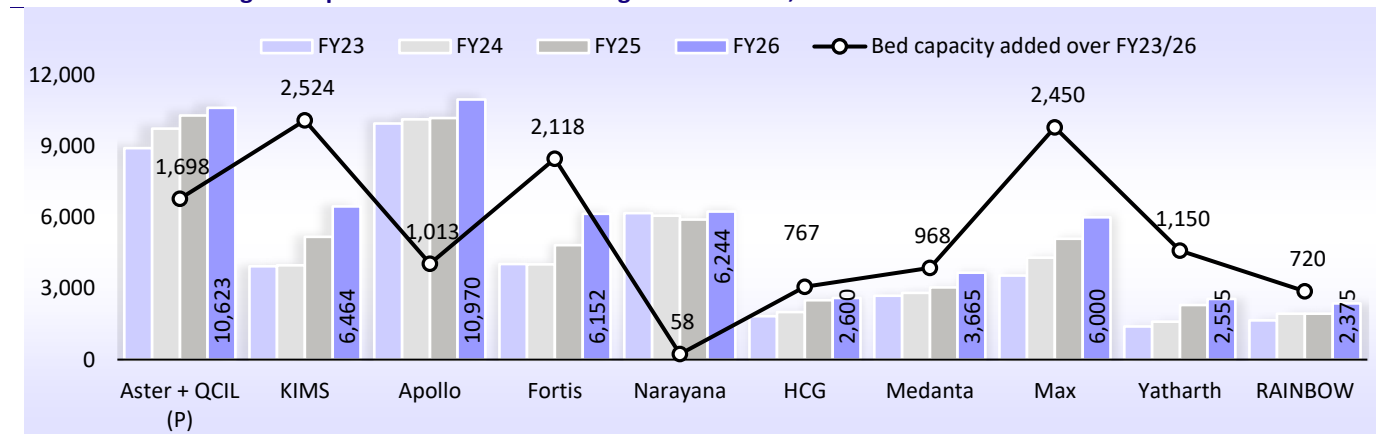
- According to CRISIL Ratings, Indian private hospitals are set to report 14-15% revenue growth in fiscal year 2027. This marks the fifth consecutive year of double-digit growth, supported by high bed occupancy and rising ARPOB, reflecting the increasing share of complex, high-value procedures.

### Capacity expansion: Building scale through disciplined network expansion

Capacity expansion remains one of the primary growth drivers for private hospital operators. Over FY23–FY26, most leading hospital chains accelerated bed additions to capitalize on India's structural demand-supply gap, with expansion increasingly skewed toward brownfield projects to improve capital efficiency and shorten payback periods.

- Standalone Aster expanded its network from 4,317 beds in FY23 to 5,449 beds in FY26, adding 1,132 beds over three years through a combination of brownfield expansions, greenfield developments, and asset-light operating & management (O&M) hospitals.
- On a pro forma basis, the merged Aster-QCIL platform operates 10,623 beds, making it one of India's three largest hospital networks. The combined platform added 1,698 beds over FY23-FY26, while simultaneously expanding its geographic footprint across 28 cities.
- Among listed peers, Apollo Hospitals remains the largest operator with 10,970 beds, closely followed by the merged Aster-QCIL platform (10,623 beds). KIMS (6,464 beds), Narayana Health (6,244 beds), Fortis (6,152 beds), and Max Healthcare (6,000 beds) form the next tier of large multi-specialty hospital chains.

**Exhibit 46: Redefining the top three: ASTERDM's strategic ascent to 10,000+ beds**



Source: MOFSL Research

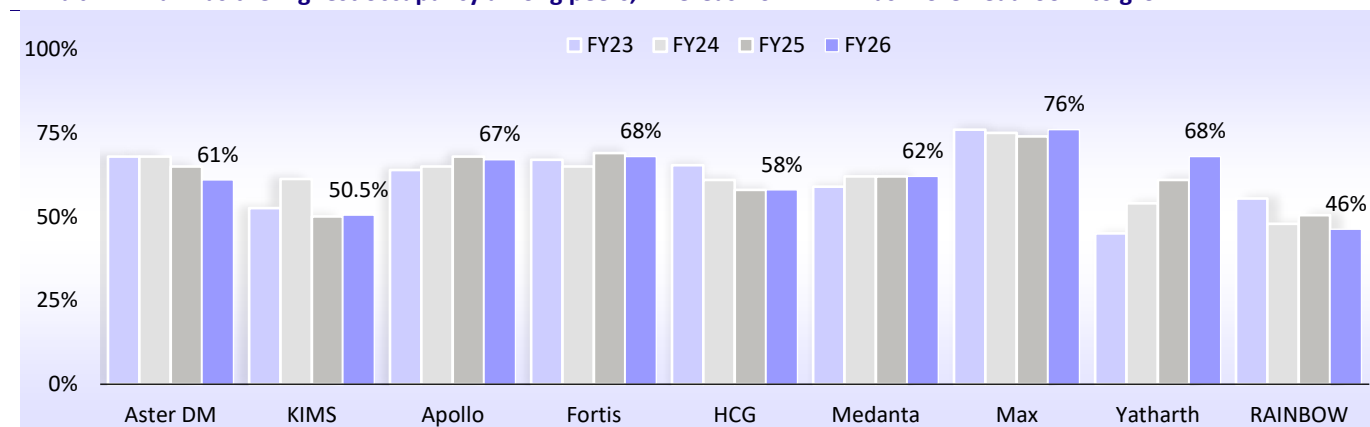
- Max Healthcare (+2,450 beds), KIMS (+2,524 beds), and Fortis (+2,118 beds) recorded the largest organic bed additions over FY23-FY26, while ASTERDM's future growth visibility remains significantly stronger, given its 4,150+ bed pipeline, which is expected to increase total capacity to 15,000+ beds over the medium term.
- Unlike several peers pursuing broad geographic expansion, ASTERDM's continues to focus on cluster-led expansion, improving referral flows, physician productivity, and procurement efficiencies while maintaining disciplined capital allocation.

### Capacity expansion temporarily dilutes utilization

Occupancy remains one of the most important operating metrics for hospitals, reflecting asset utilization, physician productivity, and operating leverage. While mature hospital networks typically operate at occupancy levels above 70%, companies undertaking aggressive capacity expansion often witness temporary dilution until new facilities ramp up.

- ASTERDM reported FY26 occupancy of 61%, compared with 65% in FY25, reflecting the commissioning of new hospitals and expansion of existing facilities, which typically require 18–36 months to achieve optimal utilization. The decline should therefore be viewed in the context of capacity creation rather than weakening underlying demand.
- Despite lower occupancy, the company continued to improve revenue productivity during FY26, with ARPOB increasing to INR51,800 from INR45,000 in FY25, indicating a deliberate focus on higher-acuity procedures and improved case mix rather than maximizing patient volumes.
- The company's relatively short ALOS of ~3.1 days also supports faster patient throughput. Lower ALOS naturally reduces average occupied beds on any given day while allowing hospitals to treat a larger number of patients over the year, making occupancy less comparable with peers that have longer average stays.

**Exhibit 47: Max has the highest occupancy among peers, whereas ASTERDM has more headroom to grow**



Source: Company Reports, MOFSL Research

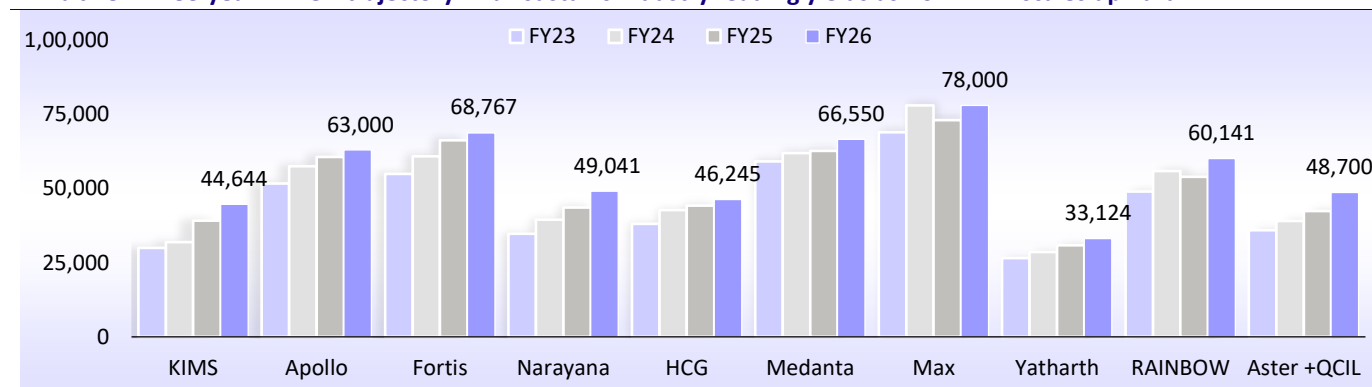
- Among listed peers, Max continues to report the highest occupancy (76%), supported by its concentrated NCR network and capacity constraints. Apollo (67%), Fortis (68%), and Yatharth (68%) also operate at relatively high utilization levels, while Medanta (62%), ASTERDM (61%), HCG (58%), KIMS (50.5%), and Rainbow (46%) continue to balance occupancy with ongoing capacity additions.
- As recently commissioned hospitals mature, physician productivity improves, and the QCIL integration strengthens referral flows across the combined network, ASTERDM is well positioned to improve occupancy while maintaining higher realizations and operating margins.

### ASTERDM narrowing the ARPOB gap with premium hospital chains

ARPOB remains one of the most important indicators of pricing power, case complexity, and hospital profitability. Across the industry, operators are increasingly focusing on improving realizations through a richer specialty mix, higher insurance penetration, and greater contribution from tertiary and quaternary care rather than merely adding capacity.

- ASTERDM reported one of the strongest ARPOB growth trajectories among large hospital chains, with ARPOB increasing from INR36,500 in FY23 to INR51,800 in FY26, implying a 12% CAGR, driven by a richer specialty mix, higher insurance contribution, pricing improvements, and greater focus on complex procedures.
- The pro forma merged entity (Aster + QCIL) reported an ARPOB of INR48,700 in FY26, up from INR42,400 in FY25, reflecting an 11% CAGR since FY23. While the combined platform starts with a slightly lower blended realization than standalone Aster due to QCIL's portfolio mix, it offers meaningful upside through procurement synergies, specialty integration, and continued case-mix optimization.
- Although ASTERDM continues to trail premium peers such as Max Healthcare (INR78,000), Fortis (INR68,767), Medanta (INR66,550), and Apollo Hospitals (INR63,000), it has significantly narrowed the realization gap over the last four years while delivering one of the fastest growth rates in the sector.

**Exhibit 48: Three-year ARPOB trajectory: Max sustains industry-leading yields as ASTERDM scales upward**



Source: Company Reports, MOFSL Research

- ASTERDM's ARPOB growth is comparable to Narayana Health (12% CAGR) and trails only KIMS (14% CAGR) among major listed peers, highlighting the company's successful transition toward higher-acuity care.
- Going forward, continued expansion in oncology, cardiac sciences, neurosciences, and transplant programs, coupled with an improvement in the CONGO mix from 52% (standalone) to 56% (pro forma merged entity), should support further realization growth over the medium term.

### Growth profile strengthens post-QCIL integration

- ASTERDM continues to trade at a discount to premium hospital peers such as Apollo, Max Healthcare, and Medanta, despite a materially improved business profile following the QCIL merger. The combined entity now ranks among India's top three hospital chains with ~10,900 beds, a broader geographic footprint, and significantly enhanced scale.
- The post-merger platform is structurally stronger, supported by a higher CONGO mix (56% pro forma vs. 52% standalone), expanding insurance-led payer mix, 4,150+ planned bed additions, and meaningful procurement and operating synergies, which should support sustained revenue growth, margin expansion, and improving return ratios over the medium term.
- While the exceptionally high FY26-28 earnings CAGR is largely a result of QCIL consolidation from 2QFY27, the merger also materially improves the quality of earnings through a larger base of mature hospitals, higher-acuity specialties, stronger pricing power, and better operating leverage.
- Premium hospital operators such as Max Healthcare, Apollo, and Medanta command higher valuation multiples owing to their established execution track record, premium case mix, consistently high returns, and stable cash generation. ASTERDM is still in the early stages of building a comparable national platform, which explains part of the valuation gap.
- As integration progresses and the company demonstrates successful synergy realization, sustained margin improvement, higher RoCE, and execution of its expansion pipeline, there is scope for the valuation discount versus premium peers to narrow. The investment case, therefore, rests not only on earnings growth but also on the potential for gradual multiple re-rating as the merged entity delivers on its strategic objectives.

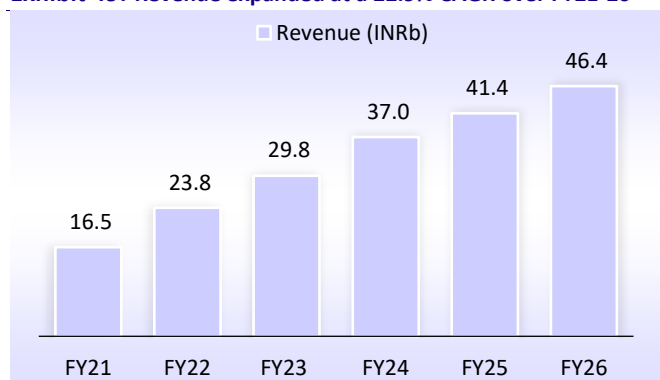
## Superior execution to sustain earnings growth momentum

- Aster DM Healthcare has delivered a strong operational turnaround over FY21-26, with revenue expanding at a 23% CAGR, EBITDA margin expanding ~1,170bp to 20.4%, and adjusted PAT increasing at a 56% CAGR, driven by capacity expansion, higher ARPOB, improving occupancy, and a richer specialty mix.
- The company has simultaneously strengthened its balance sheet through disciplined working capital management and deleveraging, providing sufficient flexibility to fund its next phase of expansion.
- Looking ahead, the QCIL merger is expected to enhance scale, strengthen regional diversification, and drive procurement and operating synergies, while a large bed addition pipeline should support sustained growth.
- We forecast revenue to expand at a 19.5% CAGR and EBITDA at a 25% CAGR over FY26-28, with EBITDA margin expanding from 21.2% to 23.2% on proforma basis, supported by operating leverage, synergy realization, and improving asset utilization.
- Higher profitability, stronger cash generation, and improving capital efficiency are expected to drive continued expansion in return ratios over the medium term.

## Revenue growth driven by capacity expansion, improving realizations, and balanced regional mix

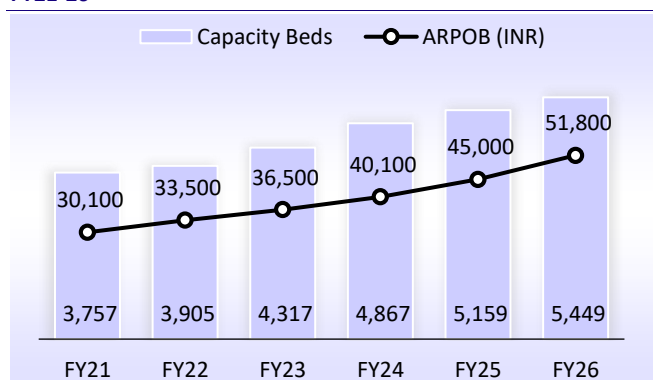
- Aster DM Healthcare's revenue increased 2.8x from INR16.5b in FY21 to INR46.4b in FY26 (23% CAGR), supported by expansion in hospital network, higher patient volumes, and improving revenue per occupied bed.
- The hospital network expanded from 14 hospitals and 3,757 beds in FY21 to 20 hospitals and 5,449 beds in FY26, while annual patient volumes increased from 1.6m to 3.9m, reflecting the successful ramp-up of new facilities.
- Revenue quality improved alongside scale, with ARPOB rising from INR30.1k in FY21 to INR51.8k in FY26 (11.5% CAGR), driven by richer specialty mix, higher insurance contribution, pricing improvements, and greater share of complex procedures.

**Exhibit 49: Revenue expanded at a 22.9% CAGR over FY21-26**



Source: Company, MOFSL

**Exhibit 50: ARPOB/capacity beds grew at 7.7%/11.5% over FY21-26**



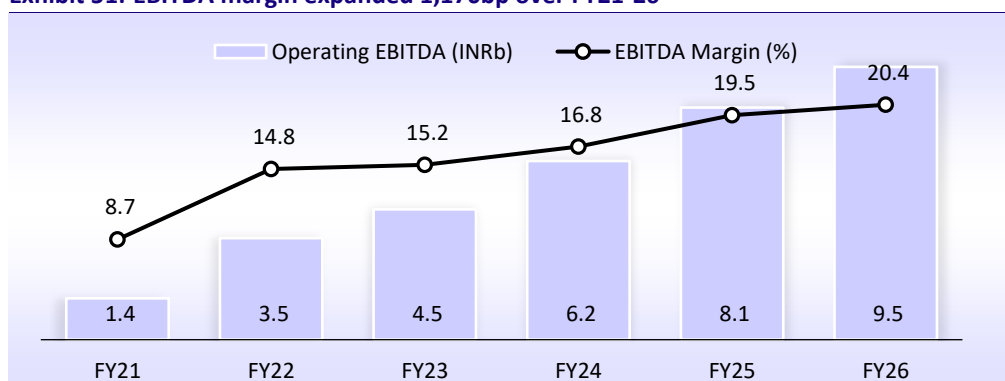
Source: Company, MOFSL

- The business remains well diversified across regional clusters. Kerala contributed 53% of FY26 hospital revenue, followed by Karnataka & Maharashtra (34%) and Andhra & Telangana (13%). Kerala remains the earnings anchor through mature assets and MVT, while Karnataka has emerged as the fastest-growing cluster supported by tertiary care expansion and higher-acuity procedures.
- Revenue mix also remains diversified across specialties, with Cardiac Sciences (14%), Neurosciences (11%), Oncology (11%), Gastroenterology (8%), Nephrology (7%), and Orthopedics (7%) together contributing more than half of hospital revenues for Aster DM Healthcare in FY26, reducing dependence on any single specialty.

### EBITDA expansion led by operating leverage, higher-acuity mix, and improving cluster profitability

- Operating EBITDA increased nearly 2.7x from INR1.4b in FY21 to INR9.5b in FY26 for Aster DM Healthcare, while EBITDA margin expanded from 8.7% to 20.4%, reflecting strong operating leverage as new hospitals matured and occupancy improved over time.
- Profitability improvement was supported by a sustained increase in realizations, richer specialty mix, better payer mix, and lower ALOS (3.9 days in FY21 to 3.1 days in FY26), enabling faster patient throughput and higher asset productivity.
- Kerala remains the largest profitability contributor for Aster DM Healthcare, with EBITDA increasing from INR1.2b in FY21 to INR5.9b in FY26, while EBITDA margin expanded from 13.2% to 24.6% on the back of higher MVT contribution, operating leverage, and mature hospital assets.
- Karnataka & Maharashtra delivered the strongest earnings growth, with EBITDA increasing from INR0.3b in FY21 to INR3.7b in FY26 and margins expanding from 9.5% to 23.6%, supported by higher ARPOB, robotic surgeries, and improving scale across Bengaluru hospitals.
- Andhra & Telangana continued to strengthen profitability, with EBITDA increasing from INR0.5b in FY21 to INR0.7b in FY26, while margins expanded to 13.5%, driven by an improving CONGO mix, higher inpatient volumes, and better operating leverage following recent acquisitions.

**Exhibit 51: EBITDA margin expanded 1,170bp over FY21-26**

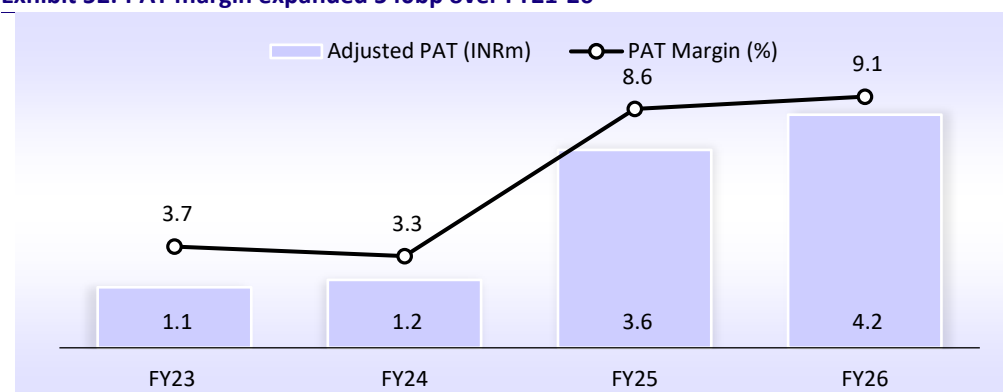


Source: Company, MOFSL

### Underlying profitability strengthened with sustained improvement

- Reported PAT for Aster DM Healthcare in FY25 was significantly impacted by a one-time gain from the GCC business divestment and, therefore, does not reflect the underlying earnings trajectory of the India business.
- On a normalized basis, adjusted PAT increased from INR1.1b in FY23 to INR4.2b in FY26, representing a 57% CAGR, driven by robust hospital revenue growth, improving operating leverage, and sustained EBITDA margin expansion.
- Adjusted PAT margin expanded consistently from 3.7% in FY23 to 9.1% in FY26, reflecting better operating efficiency, richer specialty and payer mix, higher ARPOB, and increasing contribution from mature hospitals.
- Finance cost remained well managed despite ongoing capacity expansion, supported by healthy operating cash flows and improving profitability, resulting in a steady improvement in overall earnings quality.

**Exhibit 52: PAT margin expanded 540bp over FY21-26**



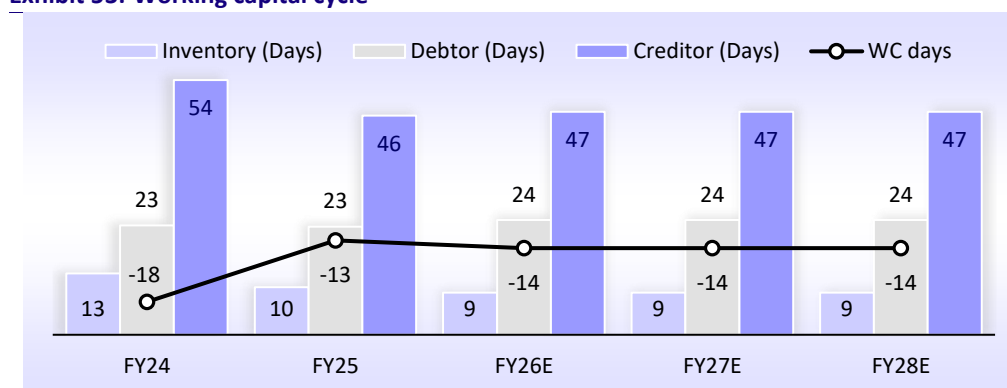
Source: MOFSL, Company

### Capital discipline supports stronger returns post-merger

- Aster DM Healthcare has significantly strengthened its balance sheet following the GCC demerger, while maintaining disciplined capital allocation. Inventory days reduced from 13 in FY24 to 10 in FY25 and further to 9 in FY26, with receivable days remaining stable at ~23-24 days, reflecting efficient working capital management and a favorable insurance-led payer mix.
- The company has materially deleveraged over the past two years, with net debt/equity improving from 1.0x (FY23 Restated) to 0.3x in FY24 and 0.1x in FY25, and turning net cash in FY26 (Net Debt/Equity: -0.1x; Net Debt/EBITDA: -0.5x). This provides ample financial flexibility to execute its expansion pipeline and fund integration initiatives without stretching the balance sheet.
- FY26 marks the beginning of a new phase for ASTERDM following the QCIL merger. While the combined entity's financials will be consolidated from FY27 onward, the merger materially enhances the business profile through greater scale, a broader hospital network, a richer specialty mix, and procurement synergies, supporting higher operating leverage and improved capital productivity.
- While AsterDM was cash-surplus prior to the consolidation of QCIL (INR5.1b), the merger is expected to result in net debt of INR11b. That said, the combined entity's sizeable operational cash flow should enable a reduction in net debt, subject to M&A opportunities.

- Reflecting the benefits of the expanded platform, RoE is expected to improve from 10.5% in FY26 to 15.9% by FY28E, while RoCE is projected to increase from 9.3% to 13.6%. Interest coverage is also expected to strengthen from 5.2x to 8.8x over the same period, supported by higher earnings and a lower financing burden.
- Although ASTERDM continues to generate lower return ratios than premium peers such as Apollo, Narayana Health and Max Healthcare, the gap is expected to narrow as the QCIL integration is completed, synergies are realized, recently commissioned hospitals mature, and occupancy improves. With a stronger balance sheet, expanding return profile, and one of the largest growth pipelines in the sector, ASTERDM appears well positioned for sustained improvement in capital efficiency over FY26-28.

**Exhibit 53: Working capital cycle**

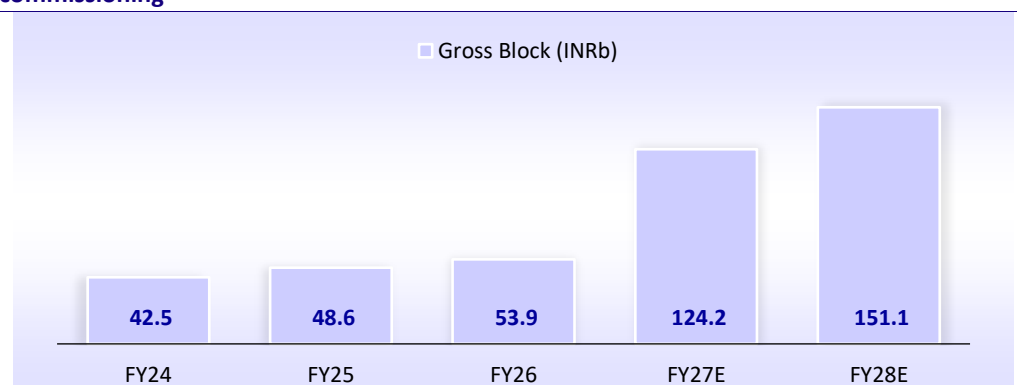


Source: MOFSL, Company

### Expansion strategy supported by disciplined capital allocation

- ASTERDM has entered a new investment cycle following the India-focused restructuring, with the merger expanding its platform while accelerating brownfield and greenfield capacity additions across key clusters. The company plans to add 4,150+ beds over FY27-230, taking the total capacity to 15,000+ beds.
- Gross block increased from INR48.6b in FY25 to INR53.9b in FY26, reflecting investments in ongoing projects. We estimate gross block to rise sharply to INR124.2b in FY27 and INR151.1b in FY28, driven by consolidation of the merged entity and commissioning of new hospitals.
- Expansion remains focused on high-return clusters including Trivandrum (454 beds), Sarjapur (460 beds), Yeshwanthpur (550 beds), CMI (350-bed expansion), Hyderabad (300 beds), Medcity (100 beds), Ongole (75 beds), and other brownfield additions, balancing owned, leased, and O&M asset-light formats.
- Cash generation is expected to support a meaningful part of the capex cycle. Operating cash flow is projected to improve from INR7.0b in FY25 to INR29.4b in FY27E and INR33.0b in FY28E, enabling funding of expansion while maintaining a healthy balance sheet.

**Exhibit 54: Gross block to rise to INR151.1b by FY28, driven by merger and new hospital commissioning**



Source: MOFSL, Company

### Margin expansion and enhanced asset utilization led to RoE expansion over FY23-26

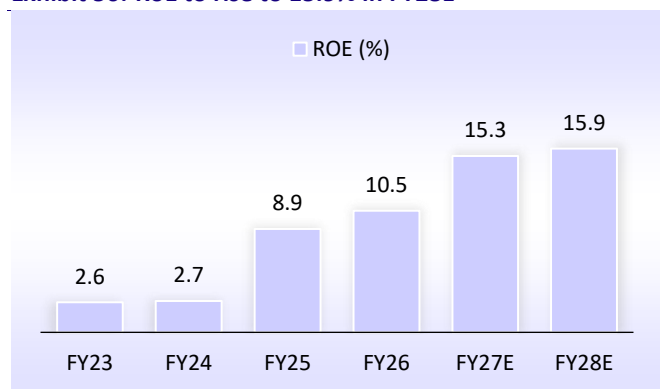
- ASTERDM's RoE has improved significantly from 2.6% in FY23 to 10.5% in FY26, with further expansion to ~16% by FY28. The improvement is primarily driven by higher tax burden, EBIT margins, and a sharp improvement in asset turnover, offset by reduction in financial leverage.
- The tax burden improved from 53% in FY23 to 66% in FY26; it is expected to rise further to ~75% in FY27/FY28, supporting higher net profitability.
- The interest burden improved from 80% in FY23 to 100% in FY26, reflecting the benefit of a lower interest burden on earnings following balance sheet deleveraging.
- EBIT margins expanded steadily from 9% in FY23 to 14% in FY26, with further improvement to 16% by FY28 supported by operating leverage. Asset turnover witnessed a sharp improvement from 0.2x in FY23 to 0.6x in FY26, and is expected to reach 0.7x by FY28, indicating better utilization of the asset base as hospitals mature.
- Despite financial leverage declining from 3.3x in FY23 to 1.8x in FY26 and remaining stable thereafter, RoE is expected to improve further, implying that improvement in returns is primarily operationally driven rather than leverage-led.

**Exhibit 55: DuPont analysis**

| Particulars          | FY23 | FY24 | FY25 | FY26E | FY27E | FY28E |
|----------------------|------|------|------|-------|-------|-------|
| Tax Burden (%)       | 53   | 45   | 66   | 66    | 76    | 75    |
| Interest Burden (%)  | 80   | 76   | 105  | 100   | 105   | 101   |
| EBIT Margin (%)      | 9    | 10   | 12   | 14    | 14    | 16    |
| Asset Turnover Ratio | 0.2x | 0.2x | 0.3x | 0.6x  | 0.7x  | 0.7x  |
| Financial Leverage   | 3.3x | 3.6x | 3.1x | 1.8x  | 1.8x  | 1.8x  |
| ROE (%)              | 2.6  | 2.7  | 8.9  | 10.5  | 15.3  | 15.9  |

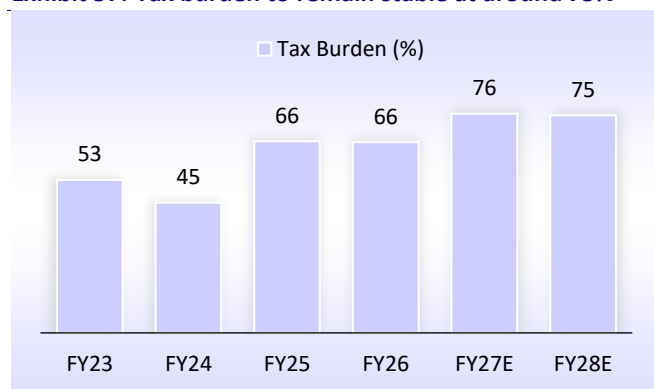
Note: Usage of fresh equity infusion is not factored into the est; Source: MOFSL

**Exhibit 56: RoE to rise to 15.9% in FY28E**



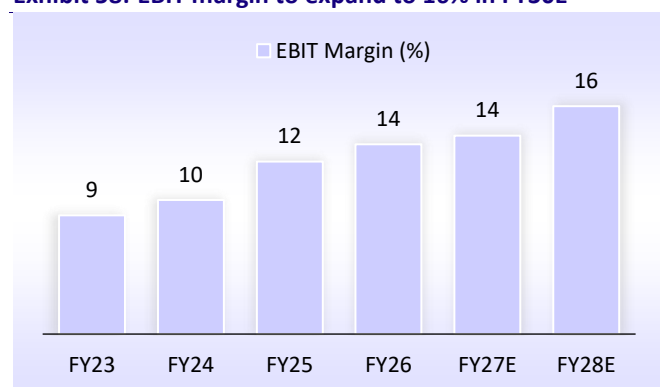
Source: MOFSL, Company

**Exhibit 57: Tax burden to remain stable at around 75%**



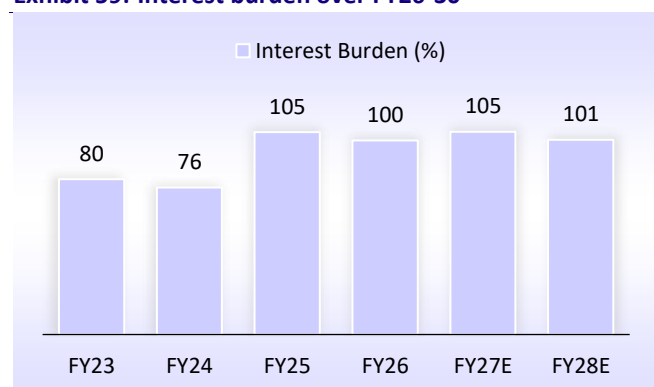
Source: MOFSL, Company

**Exhibit 58: EBIT margin to expand to 16% in FY30E**



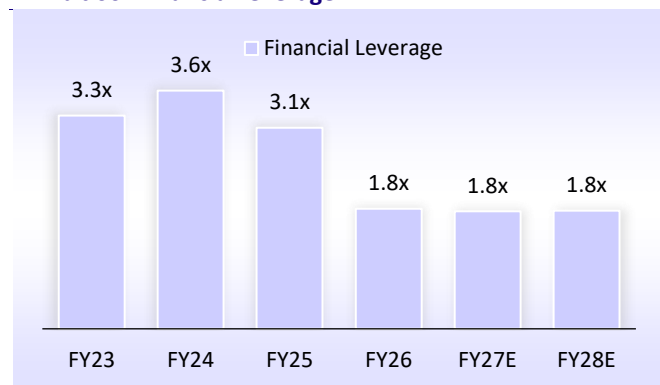
Source: MOFSL, Company

**Exhibit 59: Interest burden over FY26-30**



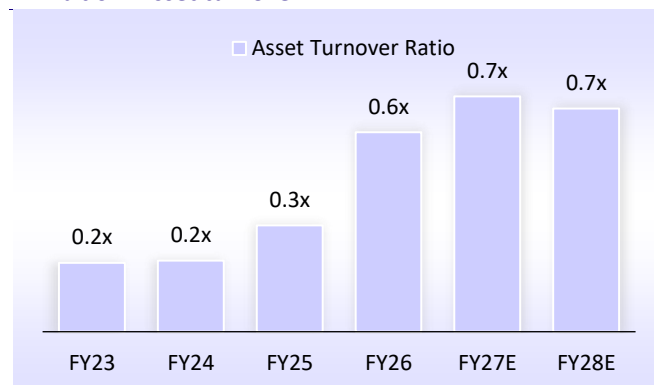
Source: MOFSL, Company

**Exhibit 60: Financial leverage**



Source: MOFSL, Company

**Exhibit 61: Asset turnover**

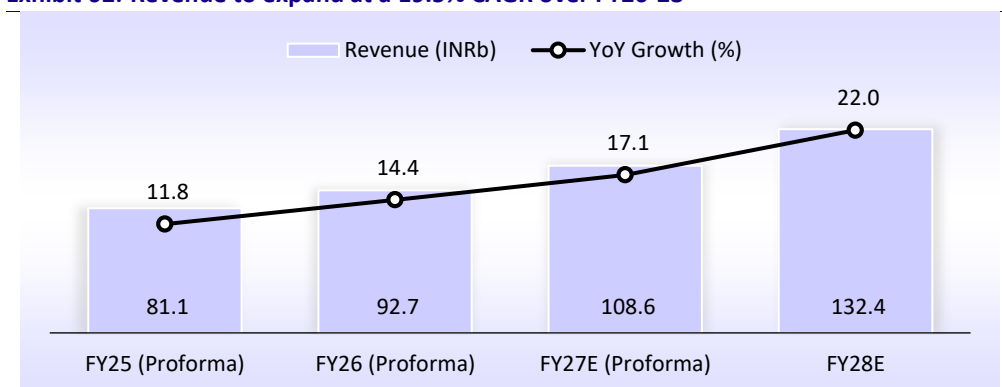


Source: MOFSL, Company

### **Strong revenue growth and margin expansion to drive earnings over FY26–28**

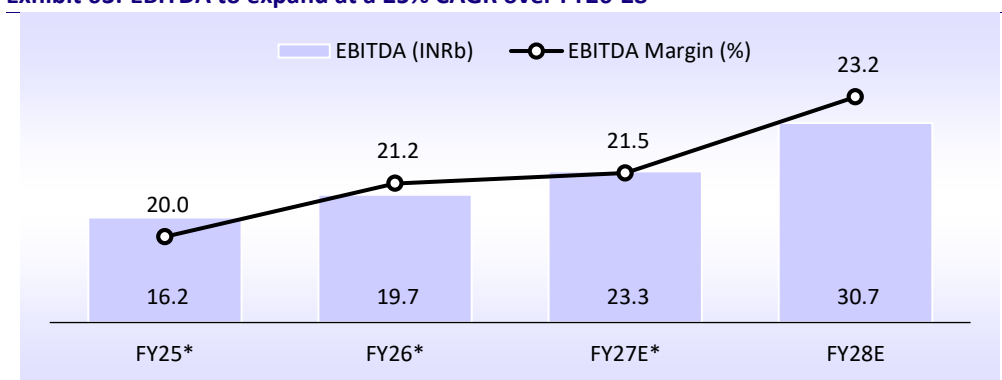
- We expect revenue to increase from INR92.7b in FY26 to INR132.4b in FY28 (19.5% CAGR), driven by the QCIL merger, ramp-up of new bed additions, improving occupancy, sustained ARPOB growth, and higher contribution from complex specialties and medical value travel.
- EBITDA is projected to increase from INR19.7b in FY26 to INR30.7b in FY28 (25% CAGR), with EBITDA margin expanding from 21.2% to 23.2%, supported by procurement and operating synergies from the merger, operating leverage from higher occupancy, and an improving case mix across the combined network.

**Exhibit 62: Revenue to expand at a 19.5% CAGR over FY26-28**



Note: FY27 includes revenue reported for QCIL in 1QFY27; Source: MOFSL, Company

**Exhibit 63: EBITDA to expand at a 25% CAGR over FY26-28**



Note: Operating EBITDA of QCIL considered for FY25/FY26/1QFY27; Source: MOFSL, Company

### Considerable RoE expansion over FY26-28

- We expect RoE to expand 480bp YoY to 15.9% in FY28, driven by margin expansion and a higher tax burden, offsetting the impact of lower financial leverage. This should result in a healthier and more sustainable return profile.
- Operational performance is expected to be driven by increased number of patients treated, supported by improved doctor productivity and the addition of beds. Optimization of the case mix is expected to drive better realization.
- The Aster-QCIL merger is expected to further support RoE through greater scale, operational synergies, and improved asset utilization.

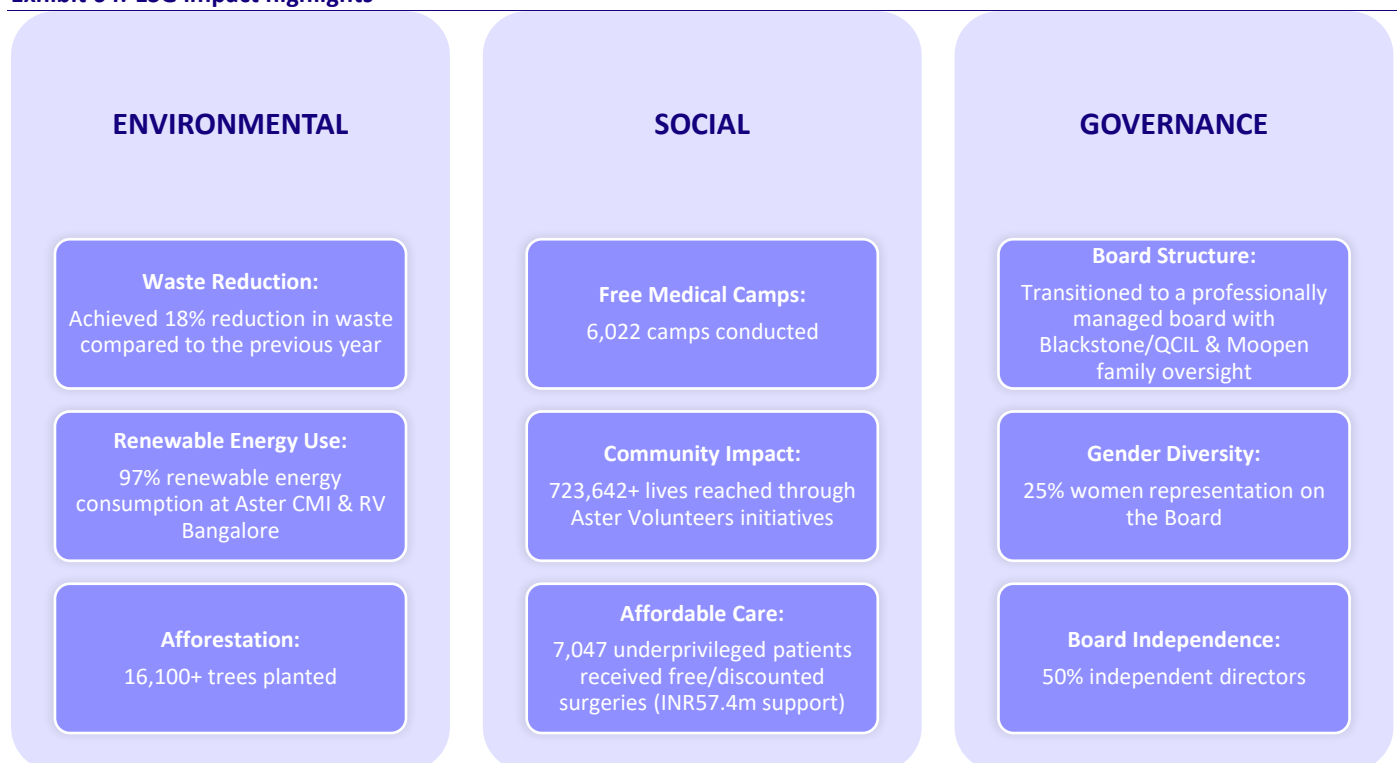
## Key risks

- Delays in integrating the QCIL business could postpone procurement, operational, and cost synergies, impacting profitability, margin expansion, and return ratios.
- Delays in commissioning or ramp-up of the 4150+ bed expansion pipeline could defer revenue generation, reduce operating leverage, and weigh on RoCE.
- Any tightening of healthcare regulations, price caps on medical procedures or consumables, or changes in reimbursement policies could adversely impact ARPOB and EBITDA margins.
- Intensifying competition across key clusters, particularly Kerala, Karnataka, and Andhra Pradesh, could pressure occupancy, pricing, market share, and retention of key clinicians.
- Continued inflation in employee costs, particularly for doctors, nurses, and allied healthcare professionals, could contract margins if not offset by pricing and operating leverage.
- Non-compliance with healthcare regulations, including biomedical waste management and clinical governance standards, could lead to penalties, litigation, and reputational damage.

## ESG analysis

ASTERDM continues to strengthen its ESG framework alongside the transformation into a larger India-focused healthcare platform. Following the GCC demerger and merger with QCIL, the combined entity is expected to benefit from stronger governance practices, enhanced operational oversight, and standardized sustainability initiatives across a larger hospital network. The company continues to maintain a 'Strong' ESG rating from CRISIL, reflecting its focus on responsible healthcare delivery, clinical governance, environmental stewardship, and stakeholder management.

**Exhibit 64: ESG impact highlights**



## SWOT ANALYSIS

- ❖ GCC demerger and India-focused business simplify the corporate structure, removing the conglomerate discount and enabling valuation closer to pure-play hospital peers.
- ❖ Strong presence in high-end tertiary and quaternary care, including transplants and robotic surgeries, supports superior case mix, clinical differentiation, and referral-led patient inflows.
- ❖ Integrated healthcare network comprising hospitals, 203 pharmacies, and 302 laboratories enhances patient acquisition, cross-selling opportunities, and care continuity.
- ❖ Leadership in the Kerala market, supported by a favorable insurance mix and mature hospital network, delivers industry-leading profitability with EBITDA margins of ~27%.

# S

STRENGTH



- ❖ High dependence on the Kerala cluster (over 50% of revenue) increases exposure to state-specific regulatory changes and regional demand dynamics.
- ❖ Ongoing greenfield expansions and newly commissioned hospitals could dilute consolidated margins during the initial ramp-up phase until occupancy reaches optimal levels.

# W

WEAKNESS



- ❖ Procurement integration, centralized sourcing, and operational synergies following the QCIL merger provide scope for further EBITDA margin expansion.
- ❖ Expanding international patient inflows through the Middle East and Maldives referral network can support higher ARPOB and improve case mix.
- ❖ Leveraging the combined network to expand into under-penetrated Tier II/III cities offers a long runway for capacity growth with attractive returns.
- ❖ Increasing adoption of digital technologies and AI across clinical and hospital operations can enhance productivity, improve patient outcomes, and drive operating efficiencies.

# O

OPPORTUNITY



- ❖ Shortage of skilled doctors, nurses, and allied healthcare professionals could increase employee costs and delay commissioning or ramp-up of new capacity.
- ❖ Faster-than-expected bed additions relative to demand absorption could lead to lower occupancy and pressure on return ratios.
- ❖ Intensifying competition from leading hospital chains such as Apollo Hospitals, Fortis Healthcare, and Narayana Health in key markets could pressure pricing, market share, and talent retention.

# T

THREATS



## BULL AND BEAR CASE



### Bull case

- ✓ We assume 12M forward EBITDA of INR29.1b and assign a 30x EV/EBITDA multiple, implying a TP of INR1,110.
- ✓ The bull case factors in faster earnings growth, driven by the successful integration of the QCIL merger, accelerated realization of procurement and operating synergies, stronger occupancy and ARPOB improvement across the combined network, and higher contribution from medical value travel and high-end specialties.
- ✓ This implies a 46% upside from the current market price of INR759.



### Bear case

- ✓ The bear case assumes 12M forward EBITDA of INR24.9b and a lower 25x EV/EBITDA multiple, implying a TP of INR700.
- ✓ It factors in slower-than-expected synergy realization, delayed ramp-up of new capacities, weaker occupancy gains, and persistent cost pressures following the merger.
- ✓ This implies a 8% downside from the current market price of INR759.

### Exhibit 65: Sensitivity analysis implies a 46% upside under bull case and 8% downside under bear case

#### Base case

|                                                        |            |
|--------------------------------------------------------|------------|
| 12M forward EBITDA in INRm (adj for minority interest) | 27,667     |
| EV/EBITDA multiple (x)                                 | 27         |
| 12M forward target price (INR)                         | 910        |
| CMP (INR)                                              | 759        |
| <b>Potential upside/ (downside) (%)</b>                | <b>20%</b> |

#### Bull Case

|                                                        |            |
|--------------------------------------------------------|------------|
| 12M forward EBITDA in INRm (adj for minority interest) | 32,801     |
| EV/EBITDA multiple (x)                                 | 30         |
| 12M forward target price (INR)                         | 1,110      |
| CMP (INR)                                              | 759        |
| <b>Potential upside/ (downside) (%)</b>                | <b>46%</b> |

#### Bear Case

|                                                        |           |
|--------------------------------------------------------|-----------|
| 12M forward EBITDA in INRm (adj for minority interest) | 25,346    |
| EV/EBITDA multiple (x)                                 | 25        |
| 12M forward target price (INR)                         | 700       |
| CMP (INR)                                              | 769       |
| <b>Potential upside/ (downside) (%)</b>                | <b>-8</b> |

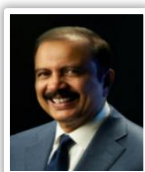
Source: MOFSL

**Exhibit 66: Comparative Hospital Valuation**

| Companies       | MCap<br>(INR b) | CMP<br>(INR) | FY26 (INR b) |          |          | CAGR % (FY26-28) |           |           | PE (x)    |           |           | EV/EBITDA(x) |           |           |
|-----------------|-----------------|--------------|--------------|----------|----------|------------------|-----------|-----------|-----------|-----------|-----------|--------------|-----------|-----------|
|                 |                 |              | Sales        | EBITDA   | PAT      | Sales            | EBITDA    | PAT       | FY26      | FY27E     | FY28E     | FY26         | FY27E     | FY28E     |
| Apollo Hospital | 1,280           | 8,900        | 252          | 38       | 20       | 14               | 17        | 21        | 65        | 51        | 45        | 35           | 28        | 25        |
| Max Healthcare  | 1020            | 1048         | 100          | 26       | 16       | 15               | 15        | 16        | 64        | 59        | 48        | 40           | 34        | 29        |
| Medanta         | 404             | 1,503        | 44           | 9        | 6        | 15               | 27        | 33        | 72        | 53        | 41        | 45           | 33        | 27        |
| Fortis Health   | 663             | 879          | 91           | 21       | 11       | 12               | 17        | 20        | 63        | 55        | 44        | 33           | 29        | 24        |
| Narayana        | 383             | 1,875        | 79           | 16       | 8        | 25               | 25        | 33        | 40        | 35        | 27        | 22           | 19        | 16        |
| <b>AsterDM</b>  | <b>670</b>      | <b>759</b>   | <b>46</b>    | <b>9</b> | <b>4</b> | <b>69</b>        | <b>85</b> | <b>98</b> | <b>94</b> | <b>36</b> | <b>24</b> | <b>43</b>    | <b>19</b> | <b>12</b> |
| KIMS            | 336             | 800          | 39           | 8        | 2        | 27               | 36        | 69        | 103       | 80        | 48        | 37           | 34        | 26        |
| Rainbow         | 144             | 1415         | 17           | 5        | 3        | 21               | 19        | 20        | 42        | 43        | 36        | 23           | 23        | 19        |
| HCG             | 105             | 701          | 25           | 5        | 0        | 14               | 22        | 302       | 541       | 83        | 49        | 20           | 21        | 17        |
| Yatharth        | 111             | 1,157        | 12           | 3        | 2        | 35               | 36        | 31        | 34        | 49        | 37        | 20           | 27        | 21        |
| Jupiter         | 87              | 266          | 15           | 3        | 2        | 20               | 18        | 16        | 43        | 42        | 33        | 25           | 23        | 18        |
| Artemis         | 53              | 334          | 11           | 2        | 1        | 27               | 29        | 34        | 31        | 41        | 28        | 18           | 23        | 17        |

Source: MOFSL, Company

## MANAGEMENT TEAM



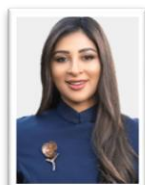
### **Dr Azad Moopen, Executive Chairman**

He has nearly four decades of experience in healthcare as a physician, entrepreneur, and healthcare administrator. He is the Founder of Aster DM Healthcare and has built it into a leading integrated healthcare provider across the GCC, India, and Africa. A gold medalist in MBBS, he holds an MD in General Medicine and began his career as a lecturer at Calicut Medical College.



### **Varun Khanna, Managing Director and Group CEO**

He has over 14 years of experience in the healthcare sector. He previously served as Managing Director & Group CEO – Healthcare Business & Investments at Siloam Hospitals Group, Indonesia, and as Chairman of Sahyadri Hospitals, India. He has held leadership positions across healthcare and medtech organizations in India, South Asia, and ASEAN, and is an alumnus of Indian Institute of Management Ahmedabad.



### **Alisha Moopen, Executive Director**

She has over a decade of experience in healthcare leadership and corporate strategy. A Chartered Accountant by profession, she has played a key role in driving Aster DM Healthcare's strategic growth, transformation, and expansion across markets. Her expertise spans finance, healthcare strategy, corporate governance, and organizational leadership.



### **Ramesh Kumar, Chief Executive Officer (India I)**

He has over three decades of experience in healthcare management and operations. He has led large healthcare organizations, driving operational excellence, digital transformation, and strategic growth across hospital networks. He holds a postgraduate degree in management from Indian Institute of Management Bangalore.



### **Dr. Pawan Kumar, Chief Executive Officer (India II)**

He has over 18 years of experience in hospital operations, business transformation, and healthcare leadership. He previously served as CEO of Livasa Hospitals and held senior leadership roles at Cloudnine Hospitals and Max Healthcare. He holds an MBBS from Jawaharlal Institute of Postgraduate Medical Education and Research, an MD from Postgraduate Institute of Medical Education and Research, and a management degree from Indian School of Business.



### **Vishal Maheshwari, Chief Executive Officer (India III)**

He has over 27 years of experience in finance across the oil, pharmaceuticals, medical devices, and healthcare sectors. He previously served as Group CFO of Healthium Medtech and held senior finance leadership roles at Abbott and Indian Oil Corporation. He is a Chartered Accountant, Cost & Works Accountant, and holds a Bachelor of Commerce (Honors) from University of Calcutta.



### **Dr. Ratnadeep Chaskar, Chief Executive Officer International**

He has over 30 years of experience in hospital operations and healthcare management. He previously held leadership roles at Evercare Hospitals Bangladesh, Fortis Healthcare, Columbia Asia Hospitals, and Bombay Hospital, driving hospital transformation and operational excellence. He holds an MBBS from M.G.M. Medical College, an MBA in Hospital Administration from Devi Ahilya University.



### **Sunil Kumar M R, Group Chief Financial Officer**

He has nearly two decades of experience in finance, strategy, and healthcare leadership. Prior to his current role, he progressed from Finance Head of a flagship hospital and played a key role in driving the company's transformation, including its divestment and merger with QCIL.

# FINANCIALS AND VALUATIONS

## Income Statement

|                                                    | Aster DM      |               |               | Combined Entity |               |                |
|----------------------------------------------------|---------------|---------------|---------------|-----------------|---------------|----------------|
| Y/E March                                          | FY23 RESTATED | FY24          | FY25          | FY26            | FY27E         | FY28E          |
| <b>Total Income from Operations</b>                | <b>29,941</b> | <b>36,989</b> | <b>41,385</b> | <b>46,432</b>   | <b>95,704</b> | <b>132,473</b> |
| Change (%)                                         |               | 23.5          | 11.9          | 12.2            | 106.1         | 38.4           |
| <b>Total Expenditure</b>                           | <b>25,450</b> | <b>31,210</b> | <b>33,739</b> | <b>37,422</b>   | <b>75,404</b> | <b>101,729</b> |
| % of Sales                                         | 85.0          | 84.4          | 81.5          | 80.6            | 78.8          | 76.8           |
| <b>EBITDA</b>                                      | <b>4,491</b>  | <b>5,780</b>  | <b>7,645</b>  | <b>9,010</b>    | <b>20,300</b> | <b>30,744</b>  |
| Margin (%)                                         | 15.0          | 15.6          | 18.5          | 19.4            | 21.2          | 23.2           |
| Depreciation                                       | 1,920         | 2,200         | 2,488         | 2,643           | 6,590         | 8,949          |
| <b>EBIT</b>                                        | <b>2,570</b>  | <b>3,580</b>  | <b>5,157</b>  | <b>6,368</b>    | <b>13,710</b> | <b>21,795</b>  |
| Int. and Finance Charges                           | 873           | 1,103         | 1,238         | 1,230           | 1,934         | 2,481          |
| Other Income                                       | 369           | 249           | 1,482         | 1,256           | 2,605         | 2,649          |
| <b>PBT bef. EO Exp.</b>                            | <b>2,067</b>  | <b>2,725</b>  | <b>5,401</b>  | <b>6,394</b>    | <b>14,380</b> | <b>21,964</b>  |
| Share of loss/profit of equity accounted investees | (112)         | (113)         | (189)         | (370)           | (84)          | -              |
| EO Items                                           | -             | -             | (501)         | (327)           | (1,144)       | -              |
| <b>PBT after EO Exp.</b>                           | <b>1,955</b>  | <b>2,612</b>  | <b>4,711</b>  | <b>5,697</b>    | <b>13,152</b> | <b>21,964</b>  |
| Total Tax                                          | 359           | 565           | 1,344         | 1,426           | 3,581         | 5,491          |
| Tax Rate (%)                                       | 18.4          | 21.6          | 28.5          | 25.0            | 25.0          | 25.0           |
| <b>Profit from Continuing Operations</b>           | <b>1,596</b>  | <b>2,047</b>  | <b>3,367</b>  | <b>4,271</b>    | <b>9,571</b>  | <b>16,473</b>  |
| <b>Profit from discontinued operations</b>         | <b>3,159</b>  | <b>69</b>     | <b>50,712</b> | <b>-</b>        | <b>-</b>      | <b>-</b>       |
| Minority Interest                                  | 506           | 823           | 301           | 390             | 132           | -              |
| <b>Reported PAT</b>                                | <b>4,249</b>  | <b>1,293</b>  | <b>53,778</b> | <b>3,881</b>    | <b>9,439</b>  | <b>16,473</b>  |
| <b>Adjusted PAT</b>                                | <b>1,090</b>  | <b>1,224</b>  | <b>3,568</b>  | <b>4,209</b>    | <b>10,876</b> | <b>16,473</b>  |
| Change (%)                                         |               | 12.3          | 191.5         | 18.0            | 158.4         | 51.5           |
| Margin (%)                                         | 3.6           | 3.3           | 8.6           | 9.1             | 11.4          | 12.4           |

E: MOFSL.

## Balance Sheet

| Y/E March                                                               | FY23 RESTATED  | FY24           | FY25          | FY26          | FY27E          | FY28E          |
|-------------------------------------------------------------------------|----------------|----------------|---------------|---------------|----------------|----------------|
| Share Capital                                                           | 4,995          | 4,995          | 4,995         | 5,181         | 8,717          | 8,717          |
| Other equity                                                            | 39,486         | 40,603         | 29,286        | 40,577        | 88,174         | 101,640        |
| <b>Net Worth</b>                                                        | <b>44,481</b>  | <b>45,598</b>  | <b>34,281</b> | <b>45,759</b> | <b>96,891</b>  | <b>110,357</b> |
| Minority Interest                                                       | 4,124          | 4,703          | 2,234         | 2,578         | 18,115         | 18,115         |
| Total Loans                                                             | 57,003         | 13,838         | 20,178        | 22,197        | 31,512         | 30,512         |
| Deferred Tax Liabilities                                                | 2,381          | 2,476          | 1,461         | 1,328         | 6,515          | 9,019          |
| Other Non-Current Liabilities                                           | 2,536          | 2,557          | 585           | 656           | 1,199          | 1,660          |
| <b>Capital Employed</b>                                                 | <b>110,524</b> | <b>69,172</b>  | <b>58,739</b> | <b>72,518</b> | <b>154,234</b> | <b>169,663</b> |
| Gross Block                                                             | 114,893        | 42,526         | 48,644        | 53,907        | 124,242        | 151,102        |
| Less: Accum. Deprn.                                                     | 35,966         | 13,414         | 12,085        | 14,132        | 26,236         | 35,184         |
| <b>Net Fixed Assets</b>                                                 | <b>78,927</b>  | <b>29,111</b>  | <b>36,559</b> | <b>39,775</b> | <b>98,007</b>  | <b>115,918</b> |
| Goodwill                                                                | 11,597         | 2,641          | 2,641         | 2,641         | 27,211         | 27,211         |
| Capital WIP                                                             | 2,790          | 1,702          | 2,930         | 4,196         | 4,901          | 4,901          |
| <b>Total Investments</b>                                                | <b>796</b>     | <b>170</b>     | <b>2,451</b>  | <b>11,666</b> | <b>11,670</b>  | <b>11,670</b>  |
| Other Non-Current Assets                                                | 5,600          | 4,668          | 2,482         | 3,378         | 5,922          | 8,183          |
| <b>Curr. Assets, Loans &amp; Adv.</b>                                   | <b>49,103</b>  | <b>141,620</b> | <b>19,001</b> | <b>19,464</b> | <b>28,179</b>  | <b>31,453</b>  |
| Inventory                                                               | 13,056         | 1,105          | 924           | 912           | 1,153          | 1,555          |
| Account Receivables                                                     | 23,363         | 2,334          | 2,578         | 3,072         | 7,203          | 9,971          |
| Cash and Bank Balance                                                   | 6,174          | 1,526          | 14,962        | 14,840        | 18,612         | 18,251         |
| Loans and Advances                                                      | 6,510          | 653            | 537           | 640           | 1,211          | 1,676          |
| Assets held for Sale                                                    | -              | 136,003        | -             | -             | -              | -              |
| <b>Curr. Liability &amp; Prov.</b>                                      | <b>38,288</b>  | <b>110,741</b> | <b>7,325</b>  | <b>8,602</b>  | <b>21,656</b>  | <b>29,672</b>  |
| Account Payables                                                        | 29,878         | 4,587          | 4,262         | 4,815         | 8,675          | 11,704         |
| Other Current Liabilities                                               | 3,246          | 1,603          | 2,599         | 3,132         | 12,439         | 17,218         |
| Total Provisions                                                        | 5,164          | 381            | 465           | 655           | 542            | 750            |
| Liabilities directly associated with assets classified as held for sale | -              | 104,170        | -             | -             | -              | -              |
| <b>Net Current Assets</b>                                               | <b>10,815</b>  | <b>30,879</b>  | <b>11,675</b> | <b>10,862</b> | <b>6,523</b>   | <b>1,781</b>   |
| <b>Appl. of Funds</b>                                                   | <b>110,524</b> | <b>69,172</b>  | <b>58,739</b> | <b>72,518</b> | <b>154,234</b> | <b>169,663</b> |

Note: QCIL will be merged with Aster DM in 2QFY27

## FINANCIALS AND VALUATIONS

### Ratios

| Y/E March                     | FY23 RESTATED | FY24   | FY25    | FY26E | FY27E | FY28E |
|-------------------------------|---------------|--------|---------|-------|-------|-------|
| <b>Basic (INR)</b>            |               |        |         |       |       |       |
| Adj. EPS                      | 2.1           | 1.4    | 4.1     | 4.8   | 12.5  | 18.9  |
| Cash EPS                      | 3.5           | 3.9    | 6.9     | 7.9   | 20.0  | 29.2  |
| BV/Share                      | 51.0          | 52.3   | 39.3    | 52.5  | 111.2 | 126.6 |
| DPS                           | -             | 2.0    | 124.0   | 4.0   | 3.0   | 3.5   |
| Payout (%)                    | -             | -      | 1,839.6 | 48.5  | 27.3  | 18.3  |
| <b>Valuation (x)</b>          |               |        |         |       |       |       |
| P/E                           | 360.8         | 540.5  | 185.4   | 157.2 | 60.8  | 40.2  |
| Cash P/E                      | 219.8         | 193.2  | 109.2   | 96.6  | 37.9  | 26.0  |
| P/BV                          | 14.9          | 14.5   | 19.3    | 14.5  | 6.8   | 6.0   |
| EV/Sales                      | 22.5          | 18.2   | 16.3    | 14.5  | 7.0   | 5.1   |
| EV/EBITDA                     | 149.9         | 116.5  | 88.1    | 74.7  | 33.2  | 21.9  |
| Dividend Yield (%)            | -             | 0.3    | 16.3    | 0.5   | 0.4   | 0.5   |
| FCF per share                 | 21.7          | (11.4) | 147.5   | 2.5   | 19.9  | 6.7   |
| <b>Return Ratios (%)</b>      |               |        |         |       |       |       |
| RoE                           | 2.5           | 2.7    | 8.9     | 10.5  | 15.2  | 15.9  |
| RoCE                          | 2.4           | 3.7    | 8.3     | 9.3   | 12.5  | 13.6  |
| RoIC                          | 2.1           | 2.4    | -77.9   | 8.0   | 10.3  | 11.1  |
| <b>Working Capital Ratios</b> |               |        |         |       |       |       |
| Fixed Asset Turnover (x)      | 0.4           | 0.7    | 1.3     | 1.2   | 1.4   | 1.2   |
| Asset Turnover (x)            | 0.3           | 0.4    | 0.6     | 0.7   | 0.8   | 0.8   |
| Inventory (Days)              | 187           | 13     | 10      | 9     | 9     | 9     |
| Debtor (Days)                 | 285           | 23     | 23      | 24    | 24    | 24    |
| Creditor (Days)               | 429           | 54     | 46      | 47    | 47    | 47    |
| <b>Leverage Ratio (x)</b>     |               |        |         |       |       |       |
| Current Ratio                 | 1.3           | 1.3    | 2.6     | 2.3   | 1.3   | 1.1   |
| Interest Cover Ratio          | 2.9           | 3.2    | 4.2     | 5.2   | 7.1   | 8.8   |
| Net Debt/Equity               | 1.0           | 0.3    | 0.1     | -0.1  | 0.0   | 0.0   |
| Net Debt/EBITDA               | 9.7           | 2.0    | 0.3     | -0.5  | 0.0   | 0.0   |

### Cash Flow Statement

| Y/E March                        | FY23 RESTATED  | FY24           | FY25            | FY26E          | FY27E           | FY28E           |
|----------------------------------|----------------|----------------|-----------------|----------------|-----------------|-----------------|
| OP/(Loss) before Tax             | 5,351          | 3,303          | 55,423          | 5,697          | 13,152          | 21,964          |
| Depreciation                     | 7,804          | 9,878          | 2,547           | 2,643          | 6,590           | 8,949           |
| Interest & Finance Charges       | 3,292          | 4,108          | 1,270           | 1,230          | 1,934           | 2,481           |
| Direct Taxes Paid                | (590)          | (713)          | (1,145)         | (1,602)        | (3,581)         | (5,491)         |
| (Inc)/Dec in WC                  | 879            | (16,713)       | (1,405)         | (951)          | 11,296          | 5,085           |
| <b>CF from Operations</b>        | <b>16,737</b>  | <b>(137)</b>   | <b>56,689</b>   | <b>7,016</b>   | <b>29,392</b>   | <b>32,988</b>   |
| Others                           | 1,603          | 1,715          | (52,439)        | (1,033)        | (2,605)         | (2,649)         |
| <b>CF from Operating incl EO</b> | <b>18,340</b>  | <b>1,578</b>   | <b>4,251</b>    | <b>5,983</b>   | <b>26,788</b>   | <b>30,338</b>   |
| (Inc)/Dec in FA                  | (7,080)        | (7,501)        | 72,190          | (4,684)        | (16,457)        | (26,860)        |
| <b>Free Cash Flow</b>            | <b>11,260</b>  | <b>(5,923)</b> | <b>76,441</b>   | <b>1,299</b>   | <b>10,331</b>   | <b>3,478</b>    |
| (Pur)/Sale of Investments        |                |                |                 |                | (51,674)        |                 |
| Others                           | (2,639)        | (1,346)        | (12,041)        | 1,802          | (22,673)        | 2,649           |
| <b>CF from Investments</b>       | <b>(9,719)</b> | <b>(8,847)</b> | <b>60,149</b>   | <b>(2,882)</b> | <b>(90,804)</b> | <b>(24,210)</b> |
| Inc/(Dec) in Debt                | (5,004)        | 13,295         | (1,427)         | (1,166)        | 9,316           | (1,000)         |
| Interest Paid                    | (1,490)        | (2,100)        | (567)           | (532)          | (1,934)         | (2,481)         |
| Others                           | (1,408)        | (449)          | 169             | (794)          | 63,022          | -               |
| Dividend paid                    | (273)          | (218)          | (61,753)        | (519)          | (2,615)         | (3,007)         |
| <b>CF from Fin. Activity</b>     | <b>(8,174)</b> | <b>10,528</b>  | <b>(63,578)</b> | <b>(3,011)</b> | <b>67,789</b>   | <b>(6,488)</b>  |
| <b>Inc/Dec of Cash</b>           | <b>447</b>     | <b>3,260</b>   | <b>821</b>      | <b>90</b>      | <b>3,772</b>    | <b>(361)</b>    |
| Opening Balance                  | 2,993          | 3,651          | 822             | 1,646          | 2,281           | 6,053           |
| <b>Closing Balance</b>           | <b>3,440</b>   | <b>6,911</b>   | <b>1,643</b>    | <b>1,736</b>   | <b>6,053</b>    | <b>5,692</b>    |
| <b>Total Cash &amp; Cash Eq</b>  | <b>3,651</b>   | <b>6,975</b>   | <b>1,646</b>    | <b>1,737</b>   | <b>6,053</b>    | <b>5,692</b>    |

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