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February 05, 2026

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

Dear Sir/Madam,

Sub: Investor Presentation

With reference to the captioned subject, please find enclosed the Investor Presentation on the Company's performance.

Kindly take the above said information on record.

Thank you

For **Aster DM Healthcare Limited**

HEMISH PURUSHOTTAM
Digitally signed by HEMISH PURUSHOTTAM
Date: 2026.02.05 09:38:07 +05'30'

Hemish Purushottam
Company Secretary and Compliance Officer
M. No. A24331

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ASTER DM HEALTHCARE
SINCE 1987

Investor Presentation

February 2025

Disclaimer

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This presentation may contain certain "forward looking statements", which are based on certain assumptions and expectations of future events. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Though such forward-looking statements are based on reasonable assumptions, it can give no assurance that such expectations will be met. Neither the Company nor any of its advisors or representatives assumes any responsibility to update forward-looking statements or to adapt them to future events or developments.

Note- QCIL Numbers are Indicative and subject to statutory audit adjustments. Proforma numbers for combined entity are also subject to finalization and audit of the merged accounts. Actual amounts, losses or impact on net profit could materially differ from those that have been estimated. In addition, other factors that could cause actual results to differ materially from those estimated include harmonization of accounting policies and practices.

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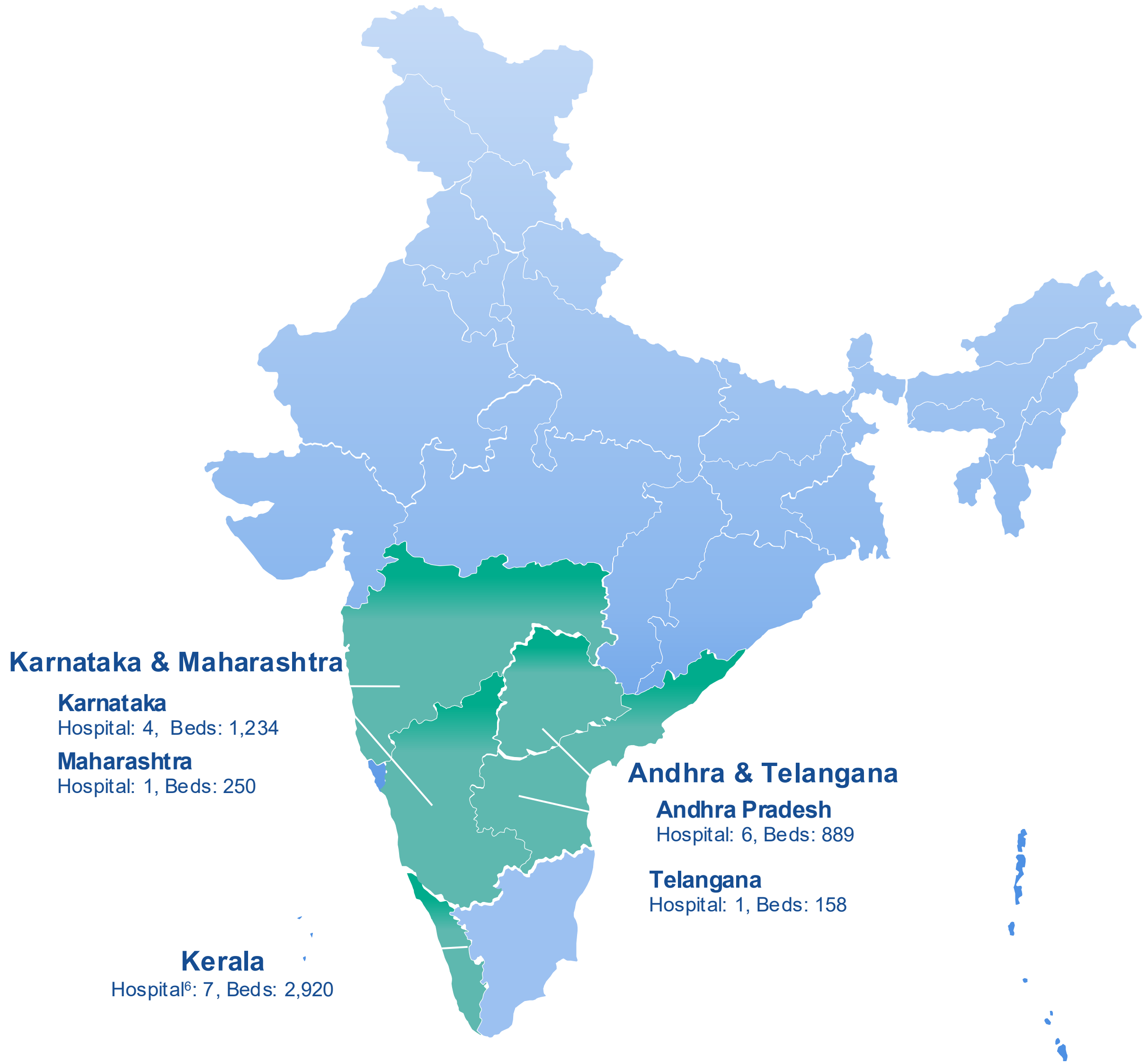
Company Overview

Aster at a Glance



Our Presence/Strength[1]

- 16 Cities and 5 States
- 20[2] Hospitals
- 5,451 Capacity beds
- 10 Clinics
- 302 Labs and PECs
- 203 Pharmacies[3]

Operational metrics (9MFY26)

- 61% Occupancy
- 3.1 days ALOS
- INR 51,100 ARPOB

Financial metrics (9MFY26)

- Revenue INR 3,461 Cr — 20% 5 Year CAGR[5]
- Op. EBITDA Margin: 20.3%[4] — 38% 5 Year CAGR[5]
- Capex INR 406 Cr — ~INR 1,230 Cr 5 Year Capex[5]

1. Presence and Operational metrics are as on December 31, 2025
2. Count includes 4 O&M Asset Light hospital beds with a capacity of 554 beds
3. Pharmacies in India operated by ARPPL under brand license from Aster
4. Operating EBITDA Margin has been rounded off
5. Five Year Revenue & Operating EBITDA CAGR and 5 Year Capex are till the year ending FY25
6. Kerala hospital and bed count excludes WIMS.

PECs: Patient Experience Centers ; ALOS: Average Length of Stay; ARPOB: Average revenue per occupied bed

Our Vision and Core Values

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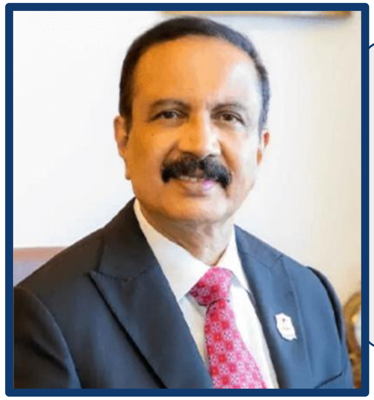

Dr. Azad Moopen
Founder Chairman & Managing Director

Our Promise

"We'll treat you well"

Our Vision

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

Excellence

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

- Albert Einstein

Respect

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

- Mahatma Gandhi

Compassion

"Going beyond boundaries with empathy and care"

- Mother Teresa

Passion

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

- Steve Jobs

Integrity

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

- Nelson Mandela

Unity

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

- H.H. Sheikh Zayed Bin Sultan Al Nahyan

From Clinic to a Healthcare Powerhouse: A Transformational Journey to a Thriving Hospital Network

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2025
Aster MIMS Kasargod. Kerala

2024
QCIL Merger Announcement
Completed Segregation of GCC and India

2023
Aster Whitefield Block A&B, Bengaluru

2022
O&M Asset Light Model introduced

2021
Large Expansion of Facilities
Aster Whitefield in Bengaluru*

Aster Wholesale Pharmacy

2020
Aster Labs

2018
Listing on NSE & BSE

2014
Aster CMI in Bengaluru

Aster Medcity in Kerala

2001
Commenced operations in India at MIMS Kozhikode

Commenced operations as a single doctor clinic in Dubai

Kerala Cluster

Aster Medcity
Kochi, Kerala | CB: 874 OB: 700
2014, Owned

MIMS Calicut
Kozhikode, Kerala | CB: 695 OB: 464
2013, Owned

MIMS Kottakkal
Kottakkal, Kerala | CB: 359 OB: 282
2013, Owned

MIMS Kannur
Kannur, Kerala | CB: 425 OB: 342
2019, Owned

Aster Mother Hospital
Areekode, Kerala | CB: 140 OB:101 |
2022, O&M Asset Light Model

Aster PMF
Kollam, Kerala | CB: 164 OB: 117
2023, O&M Asset Light Model

MIMS Kasargod
Kerala | CB: 263 OB: 80
2025, Owned

Andhra Pradesh & Telangana

Aster Ramesh Guntur
Guntur, AP | CB: 350 OB: 225
2016, Leased

Prime Hospitals – Ameerpet
Hyderabad, Telangana |
CB: 158 OB: 98
2014, Leased

Ramesh Adiran (IB)
Vijayawada, AP | **CB:50 OB:42**
2023, Leased

Aster Ramesh Sanghamitra
Ongole, AP | CB: 150 OB: 130
2018, Owned

Aster Narayandari
Tirupati, AP | CB: 150 OB: 136
2023, O&M Asset Light Model

Aster Ramesh Main Centre
Vijayawada, AP
CB:135 OB:125 | 2016, Leased

Aster Ramesh Labbipet
Vijayawada, AP
CB:54 OB:47 | 2016, Leased

CB – Capacity Beds
OB – Operational Beds (Census)

(As on 31st Dec 2025)

Karnataka & Maharashtra

Aster CMI
Bengaluru, Karnataka
CB:502 OB:367 | 2014, O&M

Aster Whitefield
Bengaluru, Karnataka
CB: 380 OB: 234 | 2021, Leased

Aster RV
Bengaluru, Karnataka
CB: 252 OB: 179 | 2019, O&M

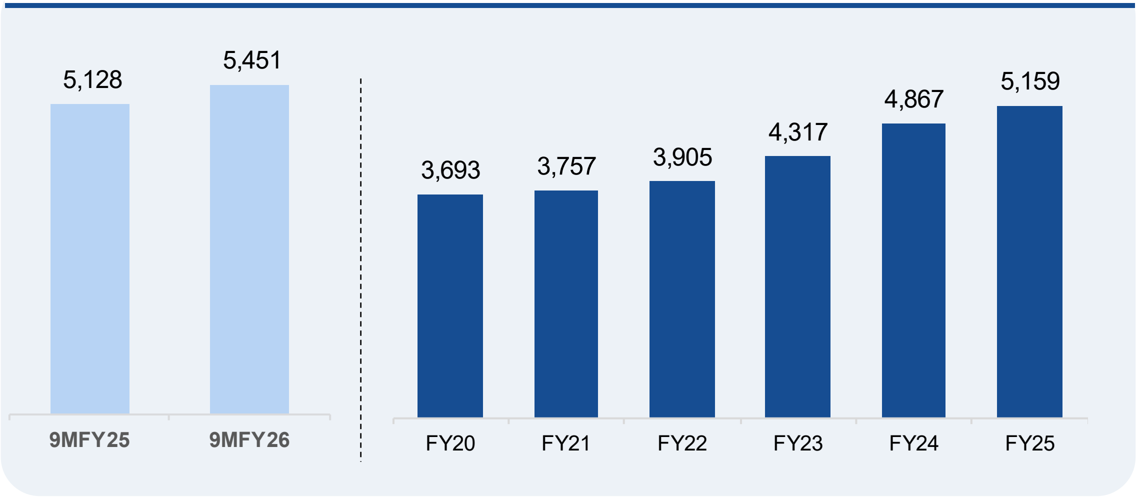
Aster Aadhar
Kolhapur, Maharashtra |
CB: 250 OB: 202
2008, Owned

Aster G Madegowda
Mandya, Karnataka| CB: 100 OB: 35
2023, O&M Asset Light Model

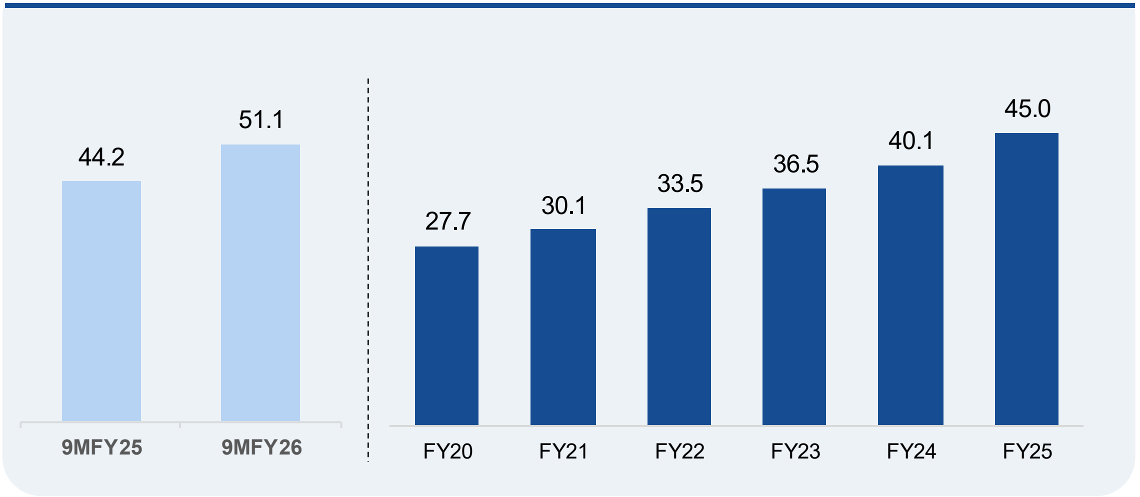
*Aster Whitefield Women and Children block

Sustained improvement in our India Business performance over the past few years

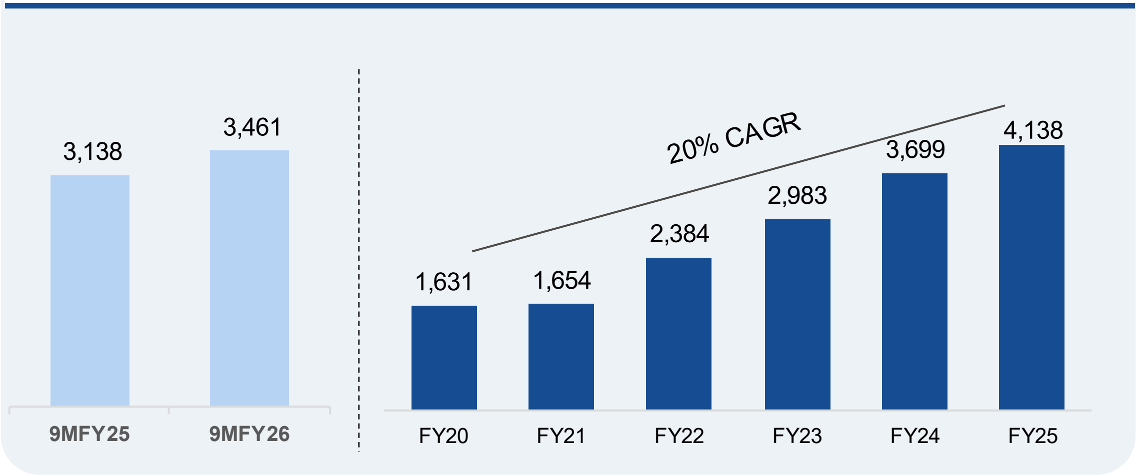
No. of Capacity Beds



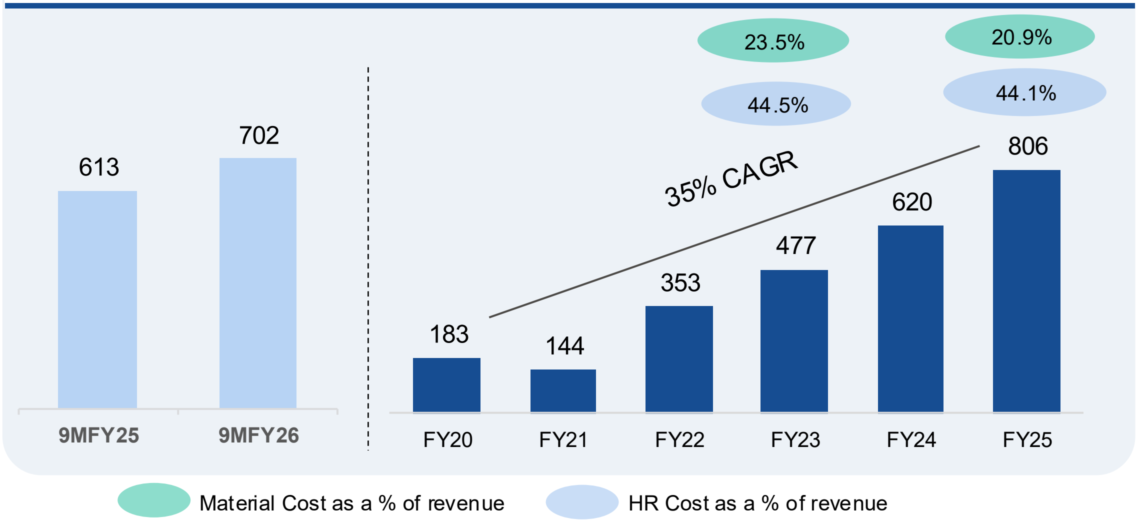
ARPOB (in 000s)



Revenues (INR Crs)



Operating EBITDA[1] (INR Cr) and Material & HR Cost as % of Revenue



Note:

1. Operating EBITDA for the period 9M FY26 excludes the ESOP Cost of Rs. 6.6 Cr [9M FY25: 7.8 Cr], Movement in fair value of contingent consideration payable of Rs. Nil Cr [9M FY25 : 8.1 Cr] , Variable O&M fee amounting to Rs.27.2 Cr [9M FY25 : 24.2 Cr]. [Our Operating & Management (O&M) agreements, encompasses both fixed and variable component. While the fixed component of the O&M fee is delineated into depreciation and finance costs as per Ind AS 116, whereas the variable component falls outside the scope of IndAS 116, leading to an incomplete reflection of the standard's impact in EBITDA}
2. Material cost & Manpower cost as a % of revenue for FY25 excludes wholesale pharmacy

Merger of Aster DM & Blackstone backed Quality Care

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Aster DM and Blackstone-backed Quality Care to merge and create one of the top 3 hospital chains in India with 10,625+ beds

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Transaction Overview

- The board of directors of Aster DM Healthcare Limited ("Aster" or "Aster DM") approved the merger of Quality Care India Limited ("Quality Care" or "QCIL") with Aster in one of the largest M&A in the hospital space in India[1]
- The merged listed entity will be named **Aster DM Quality Care Limited** ("Merged Entity")
- Aster acquired a 5.0% stake in QCIL from Blackstone and TPG in consideration of primary share issuance by Aster for 3.6% stake[2] followed by merger of QCIL into Aster by way of a scheme of amalgamation

Merged Entity

Capacity Beds[3] : 10,625+ | **Revenue[4] : INR 8,105 Cr** | **Operating EBITDA[4,5] : INR 1,661 Cr**

Valuation

- The transaction values Aster at 36.6x FY24 Adj. Post INDAS EV/ EBITDA[5,6], which is 45% higher than the relative multiple ascribed to QCIL i.e., 25.2x FY24 Adj. Post INDAS EV/ EBITDA[5,6]
- Inter-se shareholding between Aster DM and Quality Care shareholders would be 57.3% and 42.7% respectively
- The merger is cash neutral and is expected to be EPS accretive from 1st full year of operations

Governance

- Aster promoters, along with Blackstone, will hold equal representation on the board and jointly control the Merged Entity. Independent directors to have a 50% representation on the board of the Merged Entity
- Dr. Azad Moopen will continue in his role as the Executive Chairman; Mr. Varun Khanna (Group MD, QCIL) and Mr. Sunil Kumar (CFO, Aster) will be promoted to the position of MD & Group CEO and Group CFO of the Merged Entity respectively
- The above is subject to necessary approvals

Note:
1. One of the largest M&A in India for listed hospitals based on number of operational beds
2. On post preferential allotment basis
3. As of December 25
4. For the period FY25
5. Combined Operating EBITDA is Post INDAS EBITDA adjusted for one-time & non-cash expenses, ESOP cost, movement in fair value of contingent consideration and variable O&M fee
6. Issue price in compliance with SEBI regulations for Scheme transaction and preferential allotment
7. All numbers of QCIL are indicative and subject to statutory audit adjustments, if any

Aster DM & Quality Care - Business snapshot

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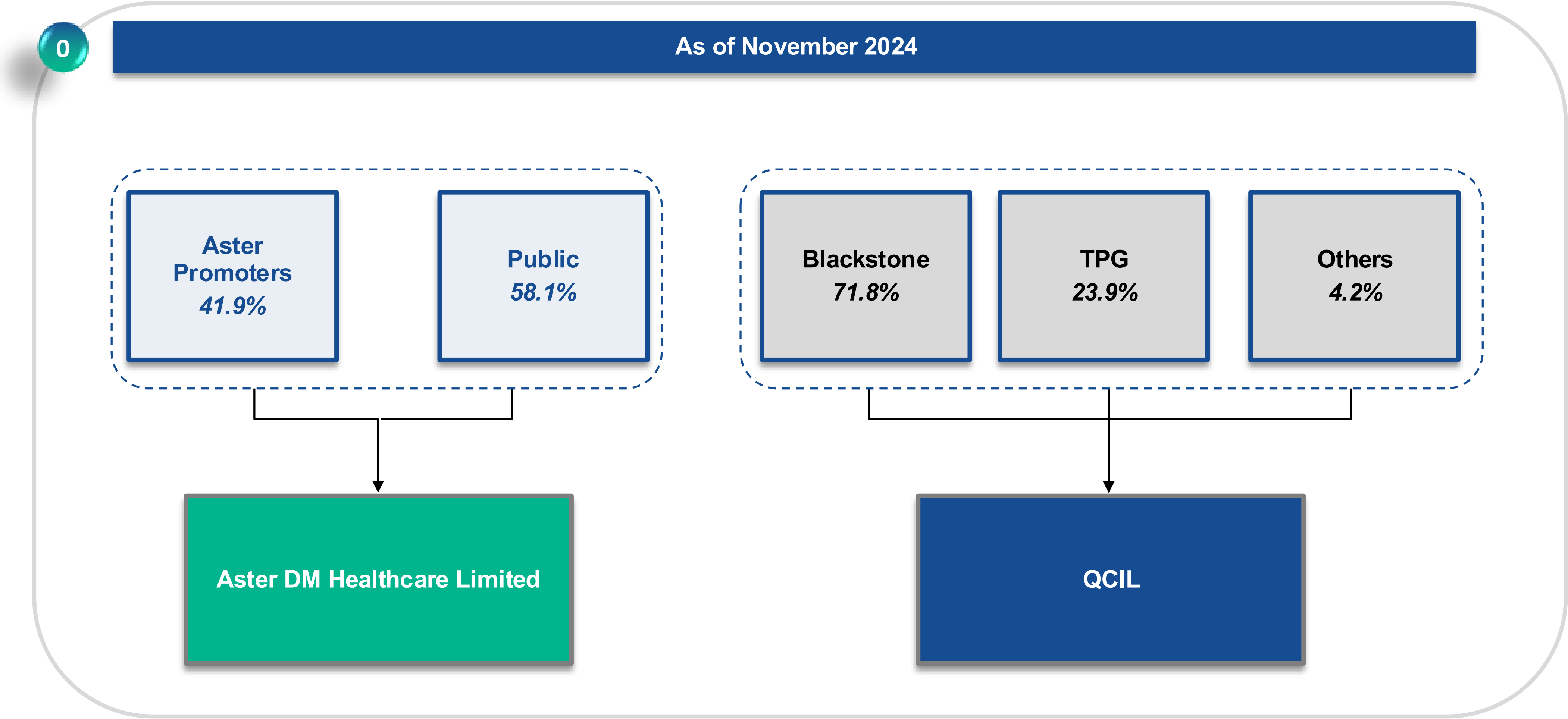
	ASTER DM	QUALITY CARE	ASTER DM QUALITY CARE
OVERVIEW	▪ One of the leading integrated healthcare providers in South India operating 20[1] hospitals across 16 cities ▪ Network of 10 Clinics, 302 labs & PECs, and 203[2] pharmacies to complement its hospitals ▪ Amongst the top players in Kerala, Andhra Pradesh, and Karnataka	▪ One of the leading healthcare providers with 19 hospitals & 7 medical centres across 14 cities ▪ Network focused on non-metro markets ▪ A troika of brands: CARE Hospitals, KIMSHEALTH and Evercare	✓ One of the top 3 hospital chains in India by revenue. Building a growing 360-degree healthcare ecosystem of labs & pharmacies ✓ Presence in 9 states and 28 cities in India ✓ A quartet of brands: Aster DM, CARE Hospitals, KIMSHEALTH and Evercare
KEY FINANCIALS (9MFY26)	▪ Revenues: INR 3,461 Cr ▪ Operating EBITDA[3]: INR 702 Cr ▪ Operating EBITDA Margin[3] : 20.3% ▪ RoCE[4]: 21.0% ▪ Net Debt[6]: INR (624) Cr	▪ Revenues: INR 3,452 Cr ▪ Operating EBITDA[3] : INR 794 Cr ▪ Operating EBITDA Margin[3] : 23.0% ▪ RoCE[4]: 20.5% ▪ Net Debt[6] : 953 Cr	✓ Revenues: INR 6,913 Cr ✓ Operating EBITDA[3]: INR 1,496 Cr ✓ Operating EBITDA Margin[3] : 21.6% ✓ RoCE[4]: 20.7% ✓ Net Debt[6] : INR 329 Cr
KEY OPERATING METRICS (Q3FY26)	▪ Bed Capacity : 5,451+ ▪ Occupancy: 61% ▪ ARPP IP: INR 122,294 ▪ # Physicians / Doctor[7]: 3,528+ ▪ # Employees[7, 8]: 16,402+	▪ Bed Capacity : 5,174+ ▪ Occupancy: 64% ▪ ARPP IP: INR 133,945 ▪ # Physicians / Doctor[7]: 3,450+ ▪ # Employees[7, 8]: 12,927+	✓ Bed Capacity : 10,625+ ✓ Occupancy: 62% ✓ ARPP IP: INR 127,845 ✓ # Physicians / Doctor: 6,978+ ✓ # Employees[8]: 29,329+

Note
1. Include WIMS; 2. Pharmacies in India operated by Alfaone Retail Pharmacies Private Ltd. under brand license from Aster; 3. Combined Operating EBITDA is Post INDAS EBITDA adjusted for one-time & non-cash expenses, ESOP cost, movement in fair value of contingent consideration and variable O&M fee; 4. RoCE is computed on average capital employed excl. revaluation reserves and CWIP and Intangibles (as of December 2025); 6. Net debt excludes Lease Liability (as of December 2025),; 7. As of Dec 2025; 8. Refers to count of employees excluding outsourced employees & doctors: | QCIL Numbers are Indicative and subject to statutory audit adjustments.

Transaction structure (1/2)



Transaction structure (2/2)

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1 Post Initial Share Acquisition Structure

Initial Share Acquisition - Aster acquired 5% stake in QCIL & issue equivalent value of Aster shares

- Aster Promoters *40.4%*
- Public *56.0%*
- Blackstone / TPG *3.6%*[1]

→ **Aster DM Healthcare Limited**

- Blackstone *68.1%*
- TPG *22.7%*
- Others *4.2%*
- Aster DM *5.0%*

→ **QCIL**

Step 1

- Aster DM purchased 5.0% stake in QCIL from Blackstone and TPG in consideration of primary share issuance by Aster for 3.6% stake[1]

2 Post Merger Structure

Merger of Quality Care with Aster DM

- Aster Promoters *24.0%*
- Blackstone *30.7%*
- Public *Aster Others 33.3%* *QCIL Others 12.0%*

→ **Aster DM Quality Care Limited**

Step 2

- Post the initial share acquisition, QCIL will be merged into Aster by way of a scheme of amalgamation
- QCIL shareholders will be issued Aster DM shares in the agreed swap ratio[2]

The swap ratio for both the steps is the same and hence the eventual shareholding of Aster shareholders in the merged entitywill be the same as compared to a scenario, where one step merger would have happened

Note:

1. *On post preferential allotment basis*
2. *For every 1,000 shares of QCIL, QCIL shareholders will get 977 shares of Aster*
3. *Both step 1 and step 2 are subject to requisite approvals*

Interse Valuation – Aster's valuation reflects a 45% higher multiple relative to QCIL

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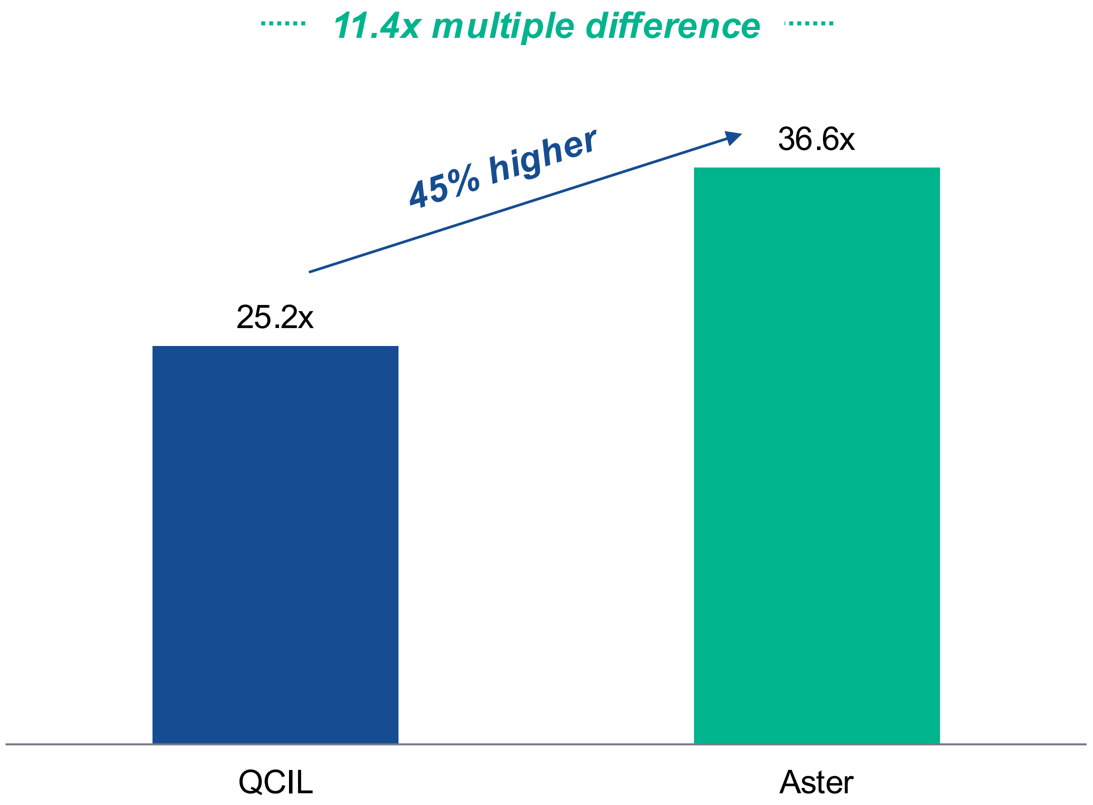
FY24 EV/EBITDA (Adj. Post INDAS[1])



Interse Shareholding

(In INR Cr)	Aster	QCIL
Equity Value	22,794[2]	16,983[2]
Inter-se Shareholding	57.3%	42.7%

Shareholding Pattern post merger

Aster Promoters	24.0%
Blackstone	30.7%
Aster – Public	33.3%
QCIL – Others	12.0%

Aster is valued at 36.6x FY24 Adj. Post INDAS EV/ EBITDA[1,2], which is 45% higher than the relative multiple ascribed to QCIL i.e., 25.2x FY24 Adj. Post INDAS EV/ EBITDA[1,2]

Note:
1. Operating EBITDA for Aster; Post INDAS EBITDA adjusted for one-time and non-cash expenses for QCIL
2. Issue price in compliance with SEBI regulations for Scheme transaction and preferential allotment (VWAP of 10 days as of 28th Nov 2024)
3. Aster metrics FY24: Net debt incl. GCC cash INR (949) Cr, Minority Interest INR 158 Cr, and Lease liabilities INR 714 Cr; QCIL metrics FY24: Net debt INR 893 Cr, Minority Interest INR 1,518 Cr, and Lease liabilities INR 179 Cr

Strategic rationale behind the merger

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1. Scale

Merged entity to be **one of the top 3 hospital chains in India** and with strong presence across South and Central India

2. Enhanced Metrics

Strong financial, operational metrics and **return metrics** being highly accretive for investors

3. Synergies

Combination to result in **potential synergies** from revenue, procurement & supply chain, capex, and integration of corporate functions

4. Diversification

Geographically well **diversified platform** with low overlap in cities of presence

5. Growth Potential

In-built growth potential with established hospitals in diverse locations with **room for brownfield and greenfield expansion**

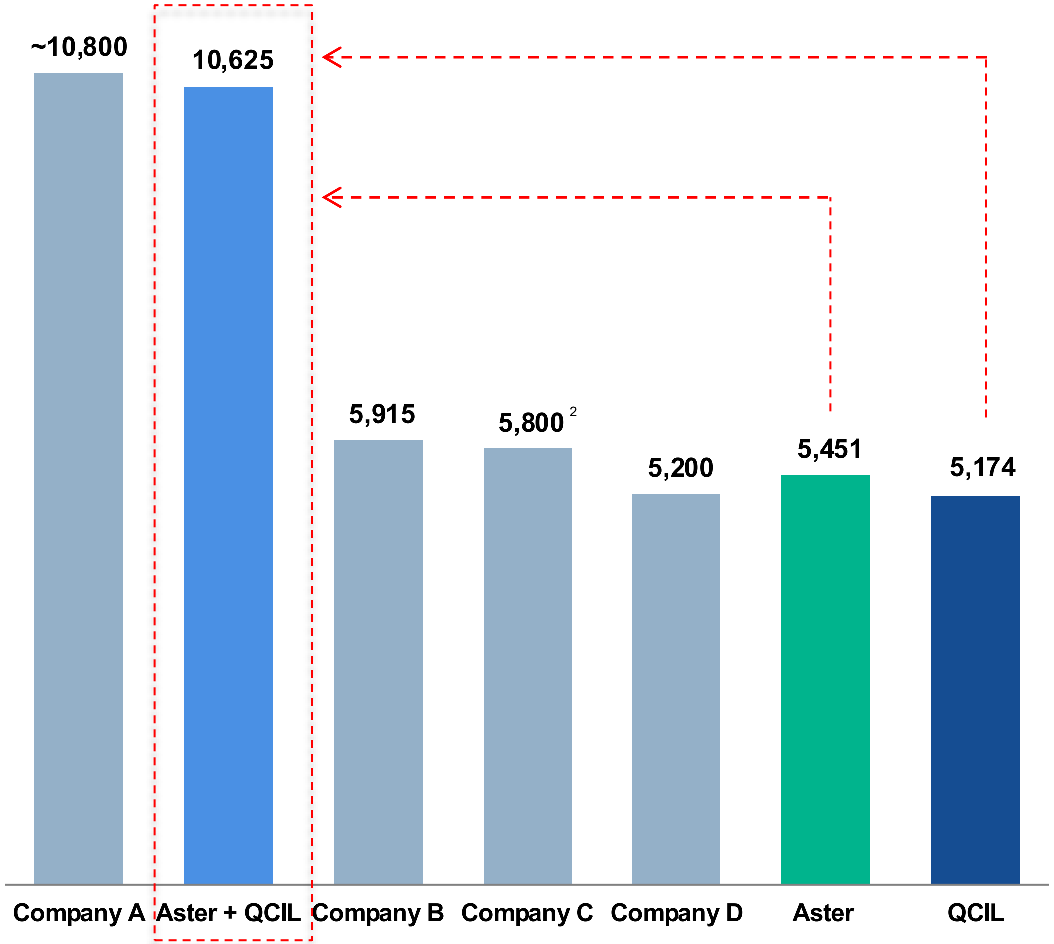
6. Backing of Global Marquee Investor

Blackstone, **world's largest alternative asset manager**, is highly reputed in the Indian public markets having backed numerous companies in the listed space

Merged Entity to be one of the top 3 hospital chains in India by Bed Capacity & Revenue

1 Scale | 2 Enhanced Metrics | 3 Synergies | 4 Diversification | 5 Growth Potential

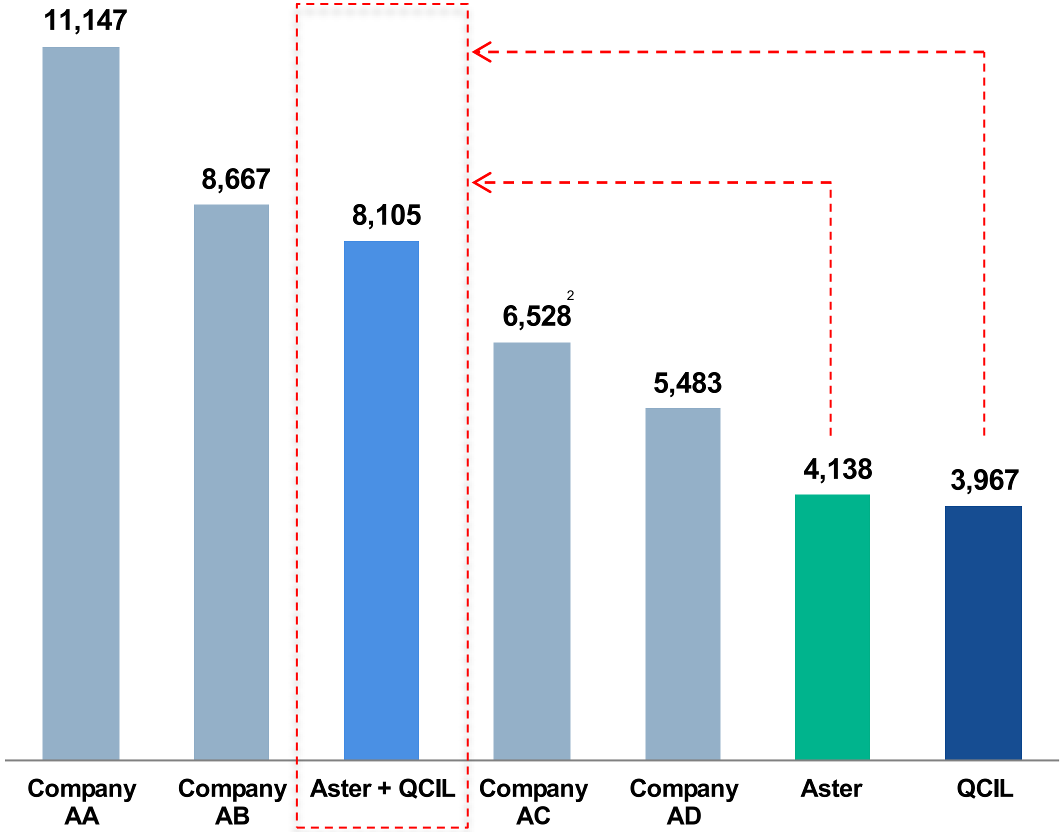
Ranking by Bed Capacity[1]



Aster + QCIL

Merger will propel the combined entity to be ***one of the top 3 Hospital Chains in India***

Ranking by Hospital Revenue[1]

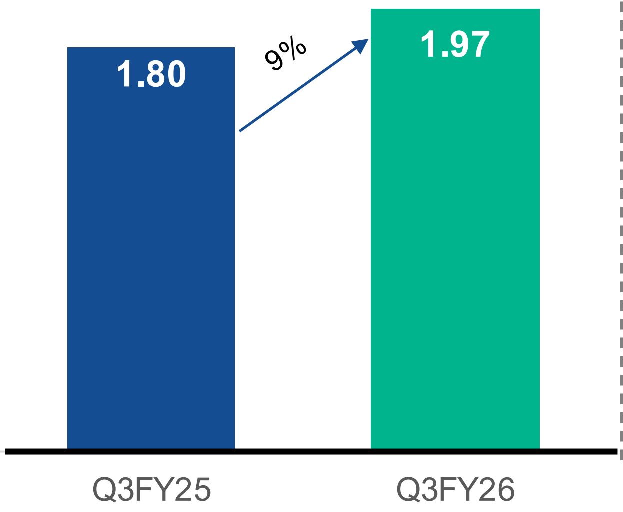


Note : In the unlisted space, Manipal Hospitals has ~10,500 capacity beds currently; Players include other listed hospital chains ranked by bed capacity
1. Includes both census and non-census Beds as of Sep'25; Aster and QCIL as of Dec'25
2. Refers to operational beds

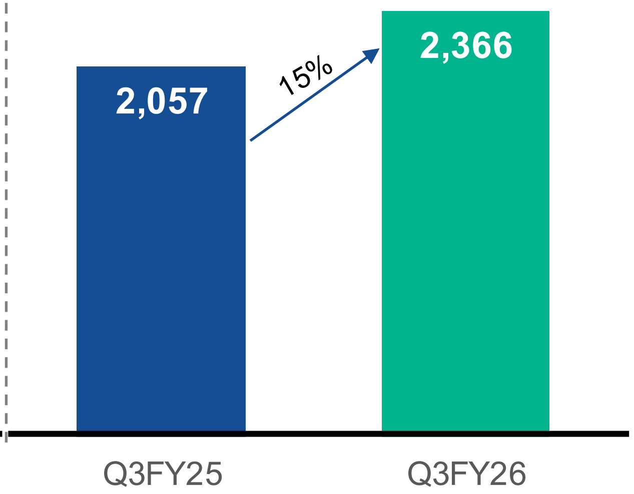
Note : In the unlisted space, Manipal Hospitals has revenue of INR 6,500 Cr (FY24); Players include other listed hospital chains ranked basis revenue
1. Revenue for the period FY25
2. Company AA's and AC's revenue consist of Hospital segment only

Aster + QCIL: Performance Highlights for the Quarter

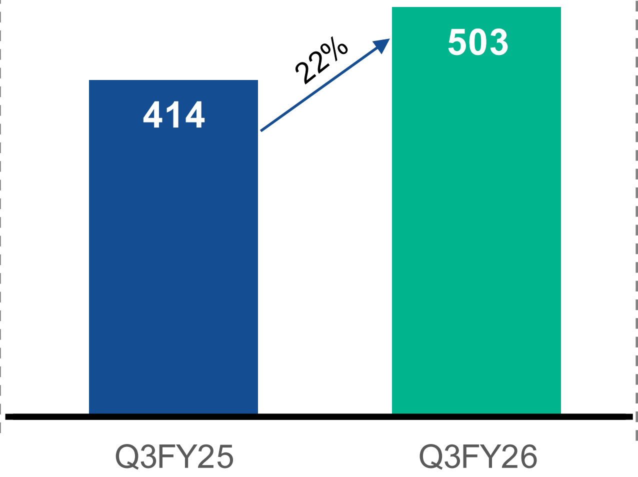
Total Patient Volume (mn)



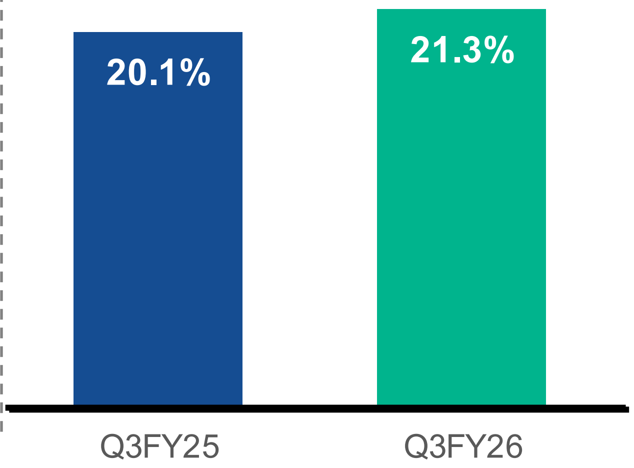
Revenue from Operations (INR Cr)



Operating EBITDA² (INR Cr)



Operating EBITDA Margin² (%)



The Combined Entity demonstrates Strong YoY Revenue Growth aided by steady Patient Volume growth

- The combined entity[1] (on a proforma basis) has seen a 15% YoY growth in Revenue, reaching INR 2,366 crores in Q3FY26
- Total Patient Volumes grew by 9% YoY in Q3FY26 reaching 1.97 Mn in Q3FY26
- CONGO Mix increased by ~150 bps reaching 54.4% in Q3FY26 from 52.9% in Q3FY25

Robust EBITDA Growth Reflecting Operational leverage and Effective Cost Management

- The merged entity[1] exhibited robust 22% YoY EBITDA[2] growth (25% ex. Kasargod) to INR 503 crores in Q3FY26
- The EBITDA[2] margins at 21% (22% ex. Kasargod) in Q3FY26 as compared with 20% in Q3FY25

Added 560+ beds during the last year taking bed capacity to 10,620+ as on Dec 31, 2025

1. Proforma Basis.
2. Combined Operating EBITDA is Post INDAS EBITDA adjusted for one off expenses, ESOP cost, movement in fair value of contingent consideration and variable O&M fee

Aster + QCIL: Consistently Delivering Robust Performance

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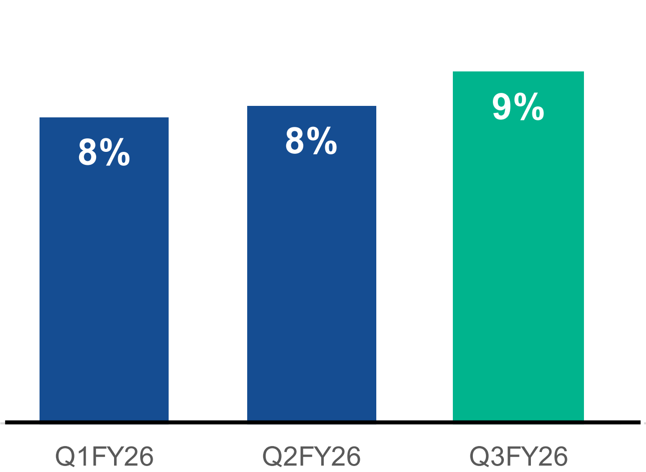
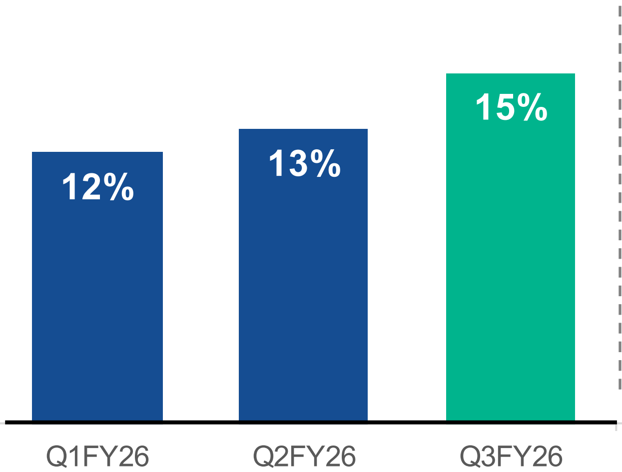
1 Scale | 2 **Enhanced Metrics** | 3 Synergies | 4 Diversification | 5 Growth Potential

YoY Total Patient Volume Growth (%)

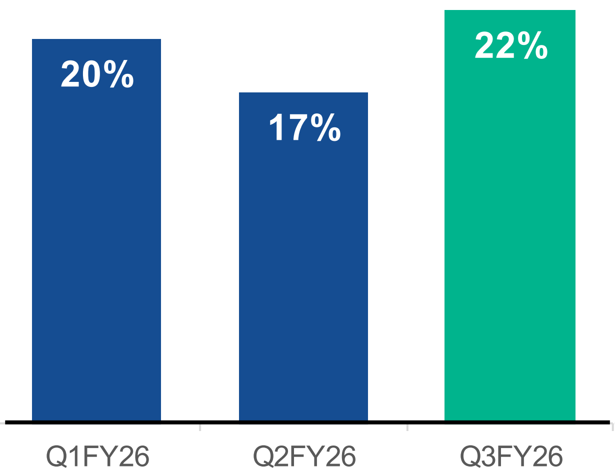


YoY Revenue Growth (%)



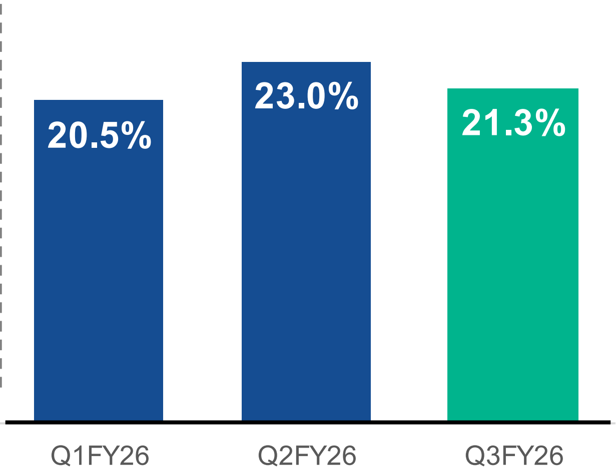
15% YoY Revenue Growth Ex. Kasargod in Q3FY26

YoY Operating EBITDA Growth[3] (%)



25% YoY EBITDA Growth Ex. Kasargod in Q3FY26

YoY Operating EBITDA Margin[3] (%)



22% EBITDA Margin Ex. Kasargod in Q3FY26

Consistent and Robust Revenue Growth at combined entity level

- The combined entity[1] (on a proforma basis) has consistently seen improved revenue growth aided by ARPP IP growth and improving patient volumes.
- Patient volumes continue to build steadily, with accelerating trends.

Robust Operating EBITDA[3] Growth Reflecting Operational leverage and Effective Cost Management

- The combined entity[1] exhibited robust Operating EBITDA[3] growth across the quarters in FY26 demonstrating continued cost efficiencies.
- Margins remain resilient and healthy above 20%, despite capacity expansions and business seasonality

1. Proforma Basis 2. Including Dhaka and Chattogram 3. Combined Operating EBITDA is Post INDAS EBITDA adjusted for one off expenses, ESOP cost, movement in fair value of contingent consideration and variable O&M fee

Combined Proforma Numbers for Q3FY26

1 Scale | **2 Enhanced Metrics** | 3 Synergies | 4 Diversification | 5 Growth Potential

(Figures for Q3FY26)

Financial Metrics

	Aster	QCIL	Merged Entity*	YoY Growth
Revenue (INR Cr)	1,186	1,181[1]	2,366	15%
Operating EBITDA[2] (INR Cr)	224	279	503	22%
Op EBITDA Margin[2] %	*18.9%*	*23.7%*	*21.3%*	110 bps
ROCE[3] (%)	*21.0%*	*20.5%*	*20.7%*	170 bps
Net Debt (INR Cr)	(624)	953	329	

** Proforma financials for combined entity are subject to finalization and audit of the combined accounts. Actual amounts, losses or impact on net profit could materially differ from those that have been estimated. In addition, other factors that could cause actual results to differ materially from those estimated include harmonization of accounting policies and practices.*

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3. RoCE is computed on average capital employed excl. revaluation reserves and CWIP and Intangibles

Combined Proforma Numbers for Q3FY26

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1 Scale | 2 **Enhanced Metrics** | 3 Synergies | 4 Diversification | 5 Growth Potential

(Figures for Q3FY26)

Operational Metrics

	Aster	+ QCIL	= Merged Entity*	YoY Growth
No. of Hospitals (Nos)	20[1]	19[2]	39	
City Presence (Nos)	16	14	28	
Beds Capacity[3] (Nos)	5,450+	5,170+	10,620+	6%
Occupancy (%)	*61%*	*64%*	*62%*	
ARPP IP (INR)	1,22,294	1,33,945	1,27,845	8%
Total Patient Volume (Mn)	1.00	0.97	1.97	9%

** Proforma numbers for combined entity are subject to finalization and audit of the combined accounts. Actual amounts, losses or impact on net profit could materially differ from those that have been estimated. In addition, other factors that could cause actual results to differ materially from those estimated include harmonization of accounting policies and practices.*

1. Includes WIMS
2. Includes Nagercoil facility (Tamil Nadu) which was operationalized in Sep'24
3. Refers to total capacity beds as of Dec'25

Multiple avenues of synergies poised to accelerate growth and profitability

1 Scale | 2 Enhanced Metrics | **3 Synergies** | 4 Diversification | 5 Growth Potential

Integrated Doctor Model	✓ Broader base of star senior specialists and exchange of learnings ✓ Greater ability to attract and retain medical talent with state-of-the-art medical facilities
Revenue Synergies	✓ Adopt best marketing practices across Aster and QCIL to maximize patient outreach and conversion ✓ Strengthened initiatives to attract international patients ✓ Expanded coverage by insurance companies with integrated operations
Supply Chain	✓ Rationalization of spends on procurement of drugs, consumables & other expenses through centralization ✓ Leveraging scale to negotiate, streamline vendors and enhance formulary compliance
Lower Overheads	✓ Optimization of corporate functions ✓ Leverage best practices, technology and channel mix optimization
Additional Synergies within QCIL	✓ Increased revenue potential from international patients, optimized RCM, and better realization ✓ Cost savings including improvement in material margin, manpower optimization, corporate overheads, and other indirect expenses

Identified synergies to have a near-term EBITDA upside potential of 10-15%[1]

Notes:
1. As % of FY24 Pro-forma EBITDA of the merged entity

Well diversified platform with presence across South and Central India

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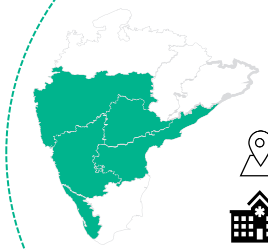
1 Scale | 2 Enhanced Metrics | 3 Synergies | **4 Diversification** | 5 Growth Potential

One of the top 3 hospital Chains in India with strong presence across South & Central India



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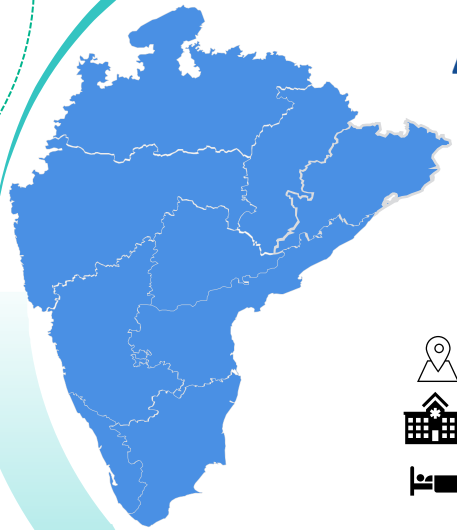
5 states

20 hospitals[1]

5,451 beds

Amongst the largest hospital chains with strong presence in South India



Aster
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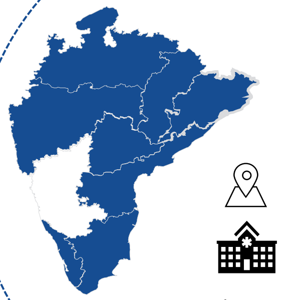
+

QCIL

9 states

37 hospitals[1,2]

10,005 beds[2]



QCIL

8 states

17 hospitals[2]

4,554 beds[2]

One of the leading hospital chains in India with strong presence in emerging cities

1. Aster DM and QCIL **have limited micro-market overlap**

2. **Limited overlap** in expansion envisaged for Aster and QCIL

3. Significant **presence across 9 states** enabling broader reach

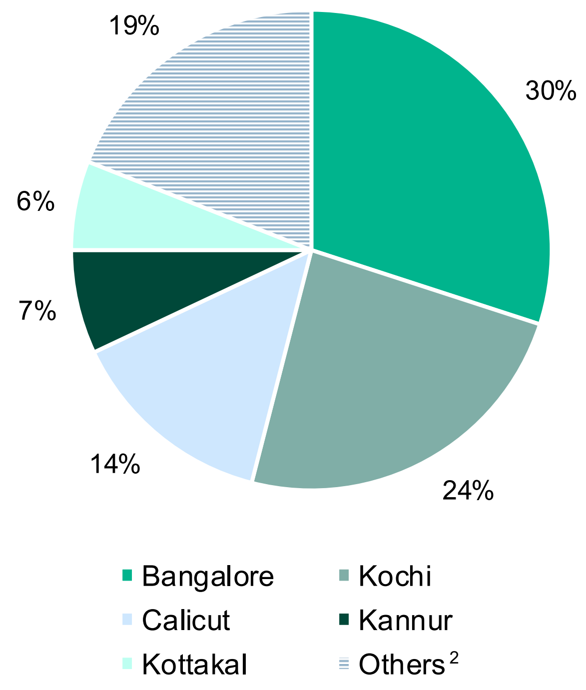
4. Merged entity to **expand to ~14,710 beds** through internal accruals/ cash on hand

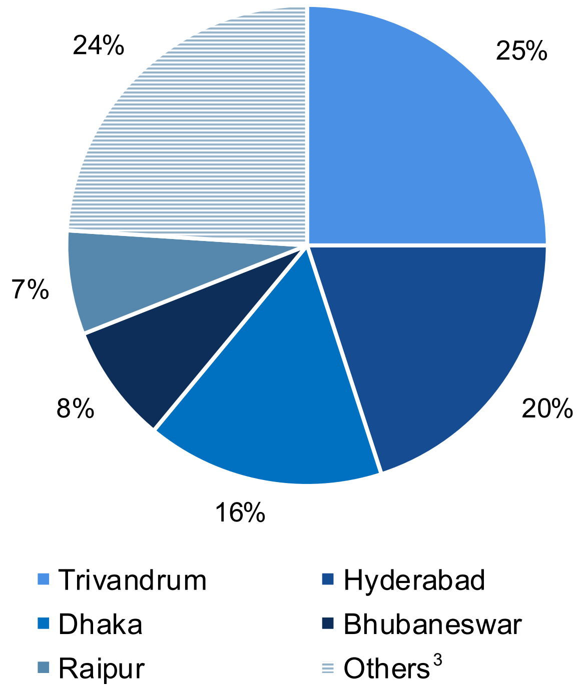
Note
1. Includes WIMS
2. Count includes India operations only as of December'25

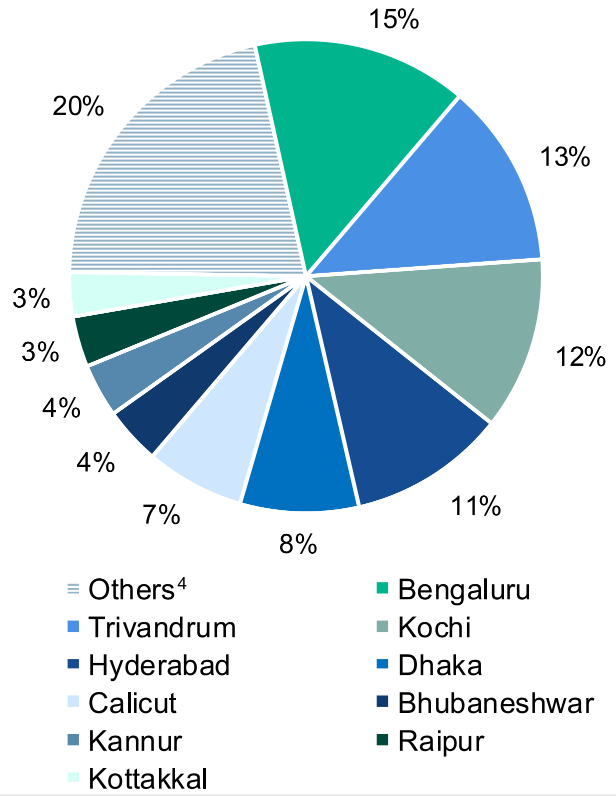
Well diversified platform with presence across 28 cities

1 Scale | 2 Enhanced Metrics | 3 Synergies | **4 Diversification** | 5 Growth Potential

	Aster	QCIL	Merged Entity
Revenue[1] Mix	81% Top 5 Cities; 19% Others	76% Top 5 Cities; 24% Others	80% Top 10 Cities; 20% Others







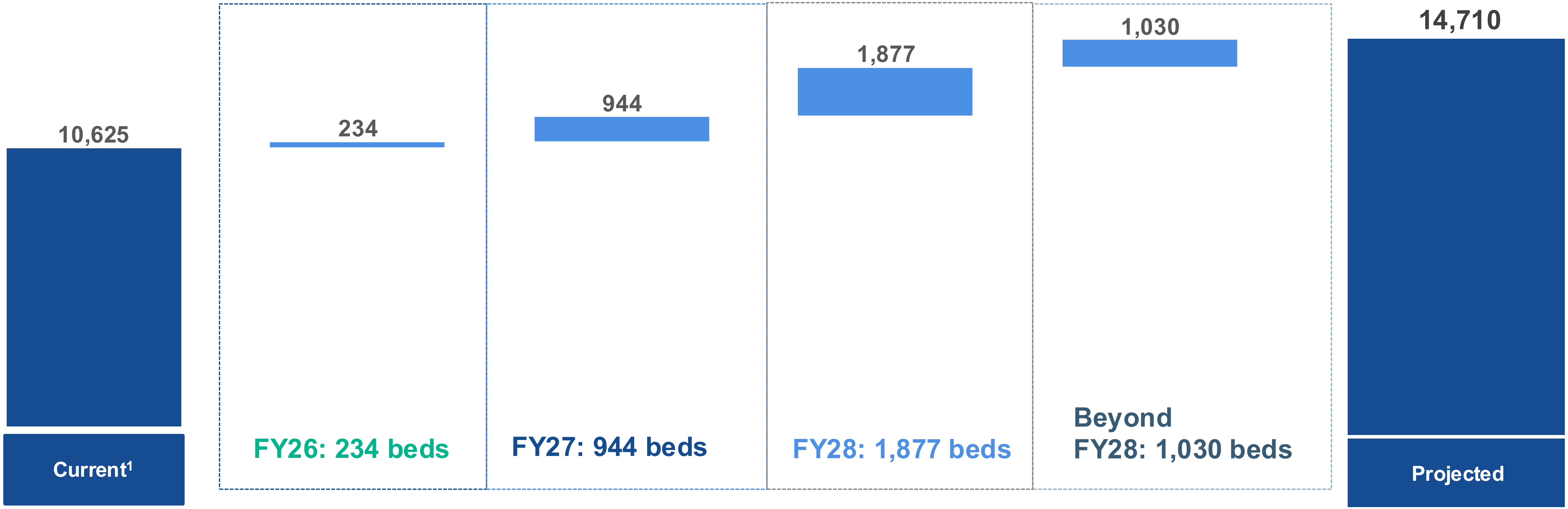
Note:

1. For the period Dec'25; All numbers have been computed based on revenue from Hospital & Clinics
2. Others include Kasargod, Kolhapur, Guntur, Ongole, Tirupati, Areekode, Kollam, Hyderabad, Wayanad, Vijayawada and Mandya
3. Others Include Vizag, Kollam, Nagpur, Kottayam, Indore, Aurangabad, Chattogram, Al Shifa, and Nagercoil
4. Others include Indore, Aurangabad, Al Shifa, Nagercoil, Kolhapur, Guntur, Vizag, Chattogram, Vijayawada, Nagpur, Ongole, Kollam, Mandya, Tirupati, Areekode, Wayanad and Kottayam

Favorable mix of scaled and growing hospitals for the merged entity

1 Scale | 2 Enhanced Metrics | 3 Synergies | 4 Diversification | **5 Growth Potential**

Total Addition of 4,080+ beds, bringing the total bed capacity to 14,710+ beds



54% Beds in Existing Facilities

46% Beds in New facilities

1. Total bed capacity as of December 2025

Merger Implementation: Progress Update

Transaction Announcement	In Nov'24, Company announced: ▶ Merger of Quality Care with the Company ("**Merger**") and ▶ Preferential allotment of ~3.6% stake to Blackstone and TPG in the Company in lieu of initial acquisition of 5.0% stake in Quality Care by the Company ("**Share Swap**")
Share Swap	▶ Company has received shareholders' approval, CCI approval and stock exchange approval ▶ Post receipt of the statutory approvals, company has completed the Share Swap, thereby owning 5.0% stake in Quality Care and the shares issued by Aster to Blackstone and TPG are now listed on the stock exchanges
CCI Approval	▶ Company has received the CCI approval for the Share Swap and the Merger
Stock Exchanges/ SEBI NOC (Merger)	▶ Company has received no-objection letter with no adverse observations from the Stock Exchanges/ SEBI
Latest in Q3 **NCLT Approval and Listing**	▶ Post receipt of no-objection letter, **Company has filed the application to NCLT on December 11, 2025** ▶ **As per NCLT direction, the shareholders meeting to be convened between February 27, 2026, and March 13, 2026** ▶ NCLT to review the application post receipt of shareholders' approval and once approved, Merger will be made effective and new shares of the company will be issued

Expected timeline for the completion of the Merger: Q1FY27

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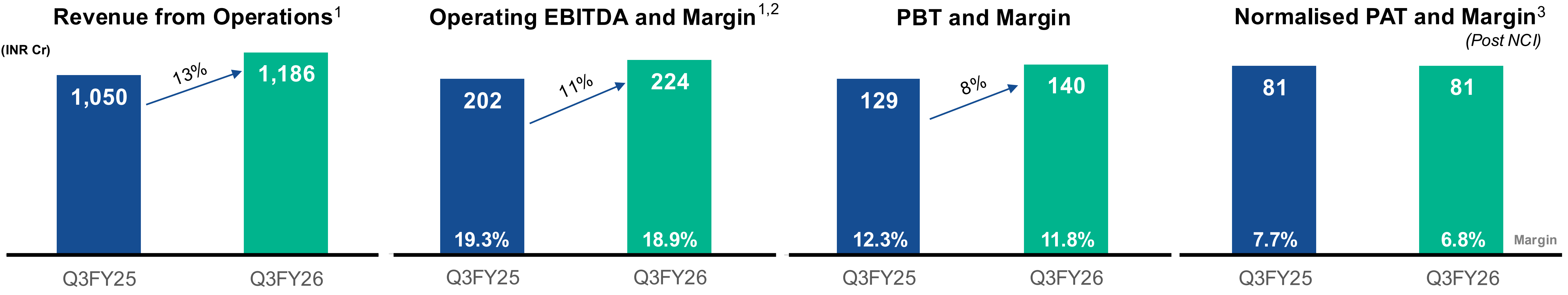
Aster DM Healthcare Performance

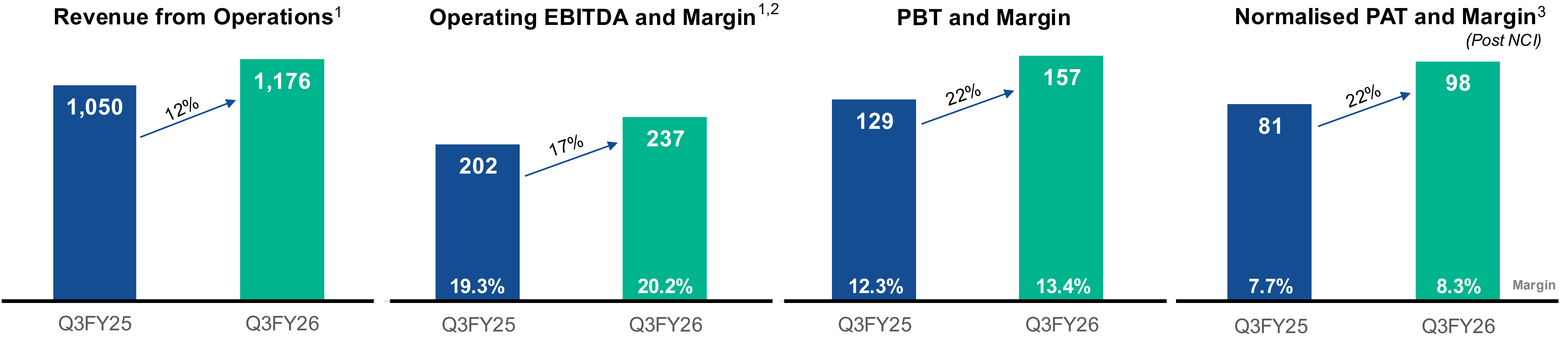
For Quarter ending Dec 31, 2025

Aster Revenue and Profitability Snapshot: Q3FY26

Performance for the quarter



Performance for the quarter (Ex-Kasargod)



1. Revenue, Operating EBITDA and EBITDA excludes other income
2. Operating EBITDA for the period Q3 FY26 excludes the ESOP Cost of Rs. 2.3 Cr [Q3 FY25: 2.7 Cr], Movement in fair value of cortingent consideration payable of Rs. Nil Cr [Q3 FY25 : 2.7 Cr] , Variable O&M fee amounting to Rs.10.3 Cr [Q3 FY25 : 7.7 Cr]. [Our Operating & Management (O&M) agreements, encompasses both fixed and variable component. While the fixed component of the O&M fee is delineated into depreciation and finance costs as per Ind AS 116, whereas the variable component falls outside the scope of IndAS 116, leading to an incomplete reflection of the standard's impact in EBITDA]
3. The Normalised PAT for Q3 FY26 includes an amount of ₹ 18.2 Cr [Q3 FY25 : 25.6 Cr] from the interest/gain earned on the investment of sale proceeds from the segregation of GCC vertical. It excludes ₹27.9 Cr related to the revised labour code and Rs 0.4 Cr [Q3 FY25 : 23.7 Cr] Cr relating to merger

Consciously built a de-risked business model with healthy presence across multiple specialties

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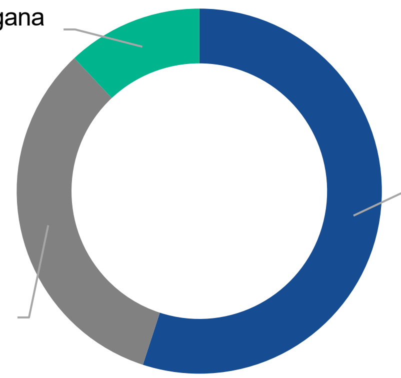
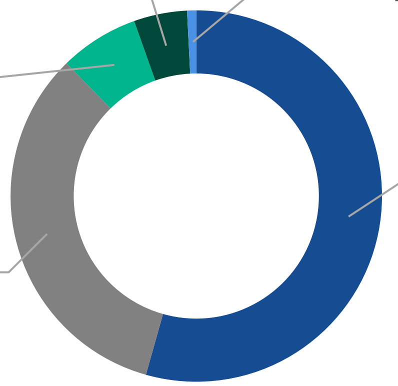
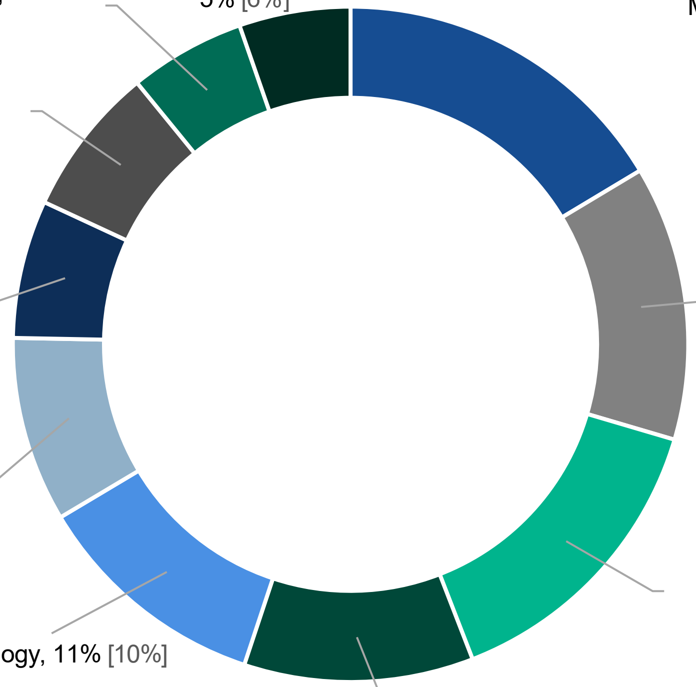
Geographical Revenue Mix[1] Q3FY26



Payor Revenue Mix Q3FY26



Specialty-wise Revenue Mix Q3FY26



CONGO Mix increased by 240 bps to 52.4% in Q3FY26

Contribution from Oncology increased to 11% in Q3FY26 from 10% in Q3FY25

No single specialty accounts for more than 15% of total revenue.

1. Geographical Revenue Mix refers to the revenue from hospitals only
2. MVT: Medical Value Travel
3. Govt. Health Schemes include : ESI/ECHS/CGHS (5.5%) and State/Central Scheme (1.4%)
4. Numbers in brackets are for corresponding quarter prior year

Aster DM delivered steady growth driven by strong core hospital performance and improving traction in other units

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(Figures for 9MFY26)

	% of Revenue	Revenue	YoY Revenue Growth	Operating EBITDA[3]	Margins
Hospitals and Clinics	94%	INR 3,352 Cr	11%	INR 765 Cr	22.8%
Labs	3%	INR 115 Cr	15%	INR 14 Cr	12.2%
*Pharmacies[1]	3%	INR 89 Cr	-18%	INR 2 Cr	1.8%
India Overall[2]	100%	INR 3,461 Cr	10%	INR 702 Cr	20.3%

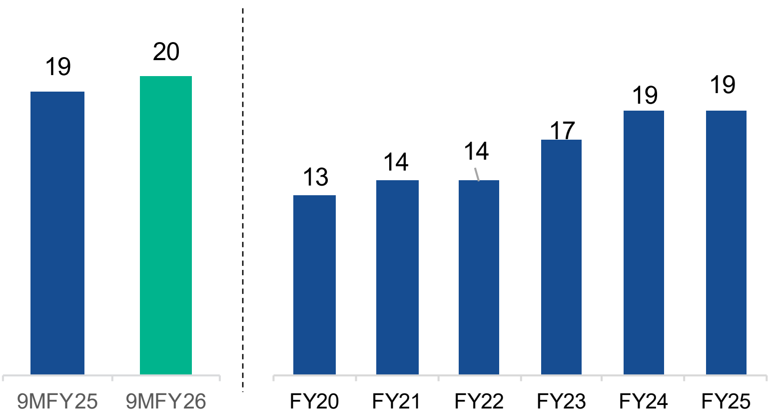
** Strategic exit from certain loss-making unit in the wholesale Pharmacy business led to the change in Pharmacy Revenue impact and EBITDA improvement*

** Hospital and clinics (ex-Kasargod) : Revenue is INR 3,341 Cr, Operating EBITDA is INR 778 Cr, and Operating EBITDA Margin stood at 23.3%*

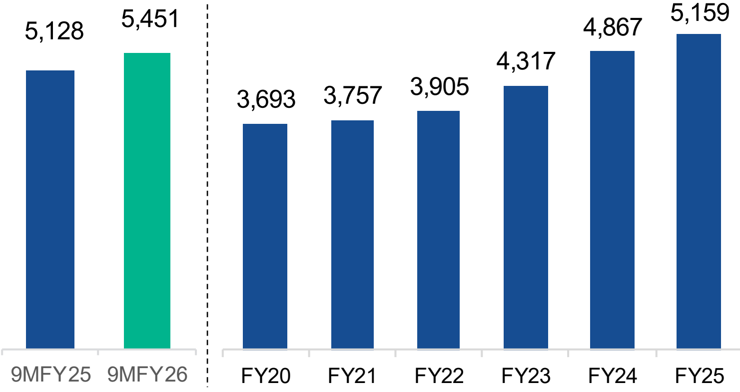
1. Wholesale Pharmacy Revenue
2. Aster India overall numbers are after eliminations of INR 94 Cr (9MFY25: 90 Cr.) of intercompany revenue and INR 78 Cr. (9MFY25: INR 67 Cr.) of unallocated expenses.
3. Operating EBITDA for the period 9M FY26 excludes the ESOP Cost of Rs. 6.6 Cr [9M FY25: 7.8 Cr], Movement in fair value of contingent consideration payable of Rs. Nil Cr [9M FY25 : 8.1 Cr] , Variable O&M fee amounting to Rs.27.2 Cr [9M FY25 : 24.2 Cr]. [Our Operating & Management (O&M) agreements, encompasses both fixed and variable component. While the fixed component of the O&M fee is delineated into depreciation and finance costs as per Ind AS 116, whereas the variable component falls outside the scope of IndAS 116, leading to an incomplete reflection of the standard's impact in EBITDA]

The core hospitals business has shown consistent improvement across all operational parameters…

No. of Hospitals

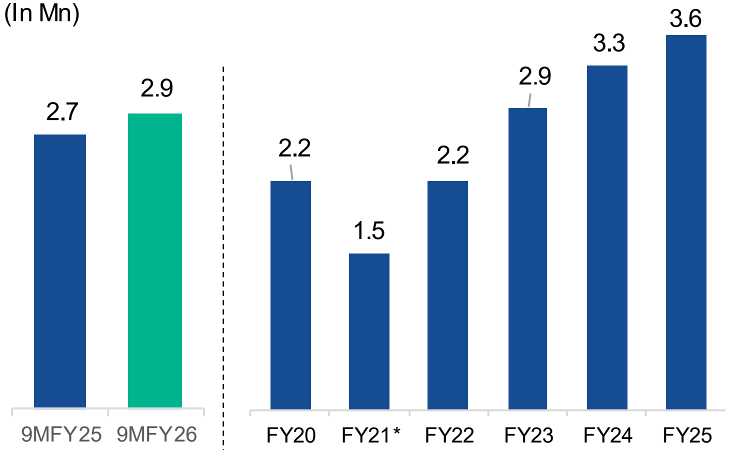


No. of capacity beds



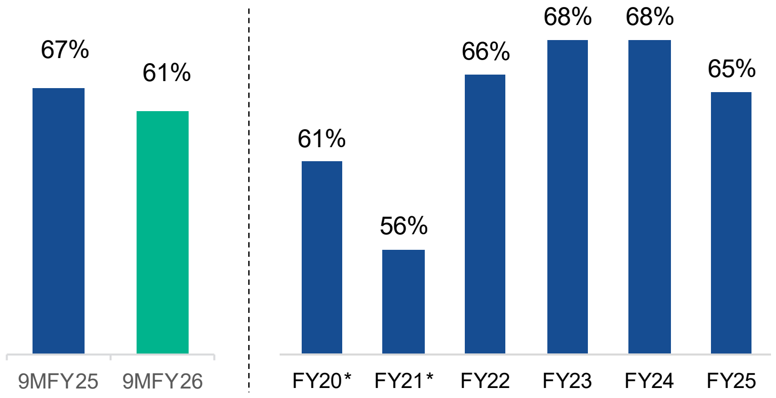
Total patient volumes

(In Mn)



Occupancy[1]

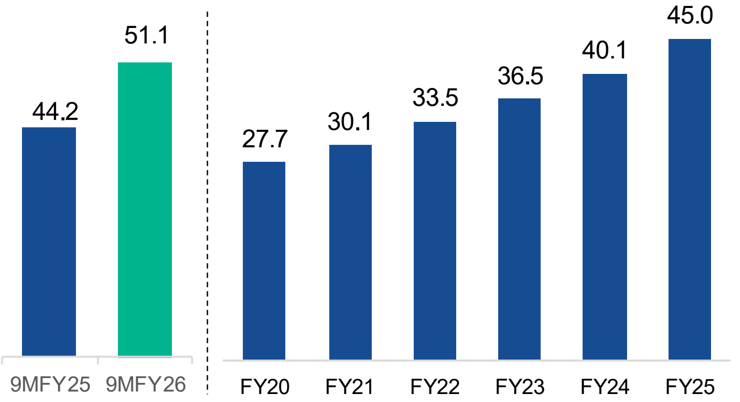
(In %)



Change in Occupancy reflects the addition of new beds as well as improvements in ALOS

ARPOB

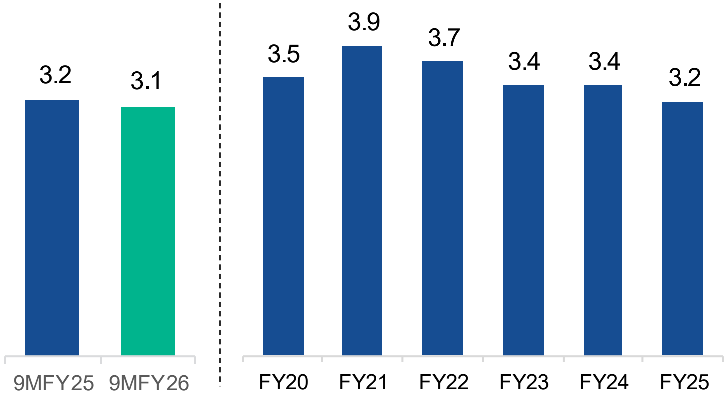
(In INR '000)



ARPOB growth is driven by improving case mix, optimized payor mix and seasonal impact

ALOS

(Number of Days)

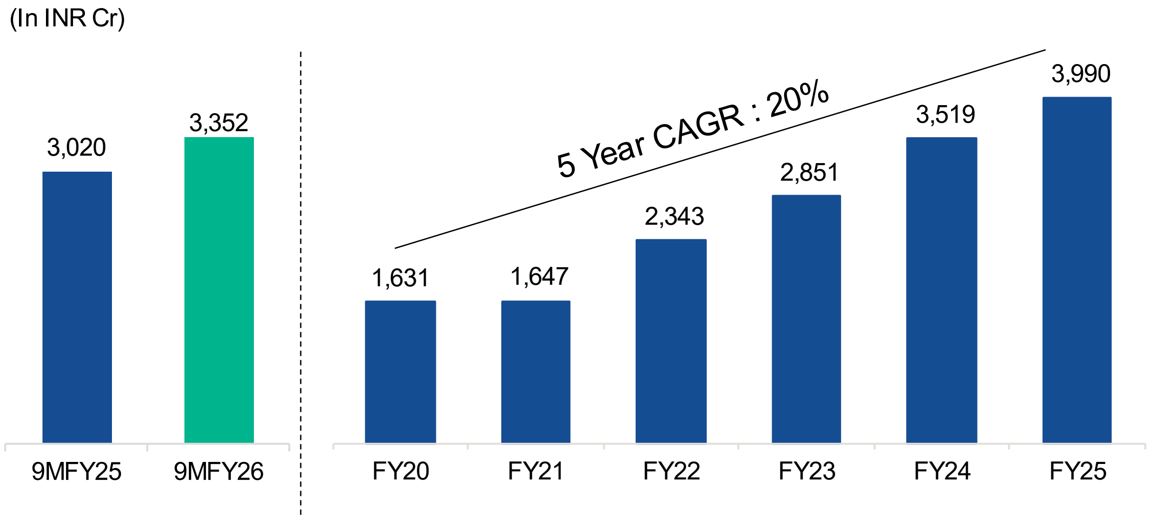


ALOS improvement is aided by increased robotics procedures and efficient hospital operations

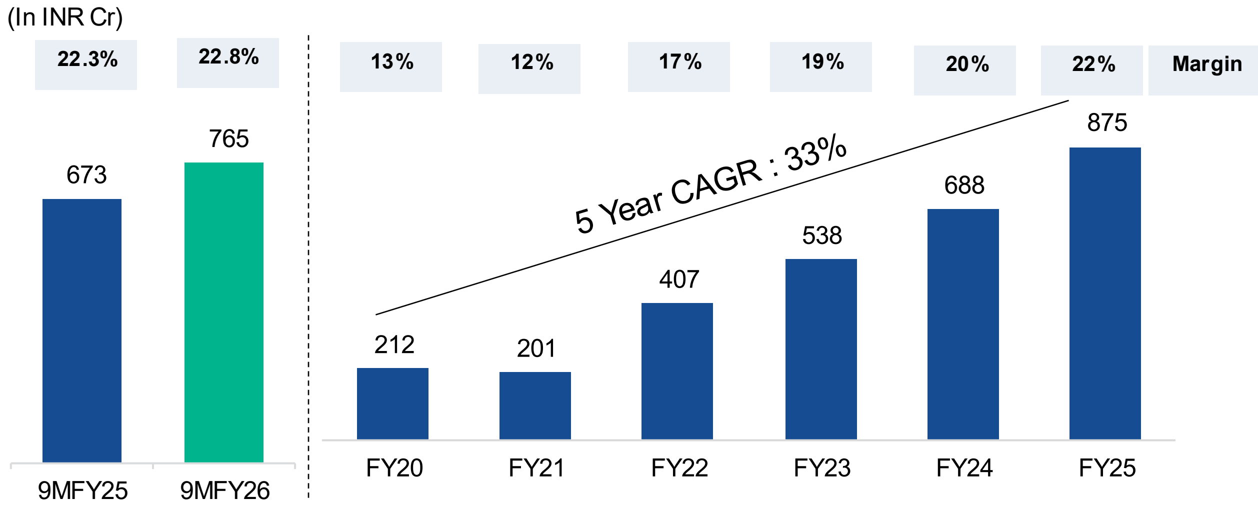
*Drop in Patient Volumes and Occupancy during FY20 and FY21 due to COVID |
1. Occupancy as per operational census bed

…resulting in a robust financial performance trajectory over these years

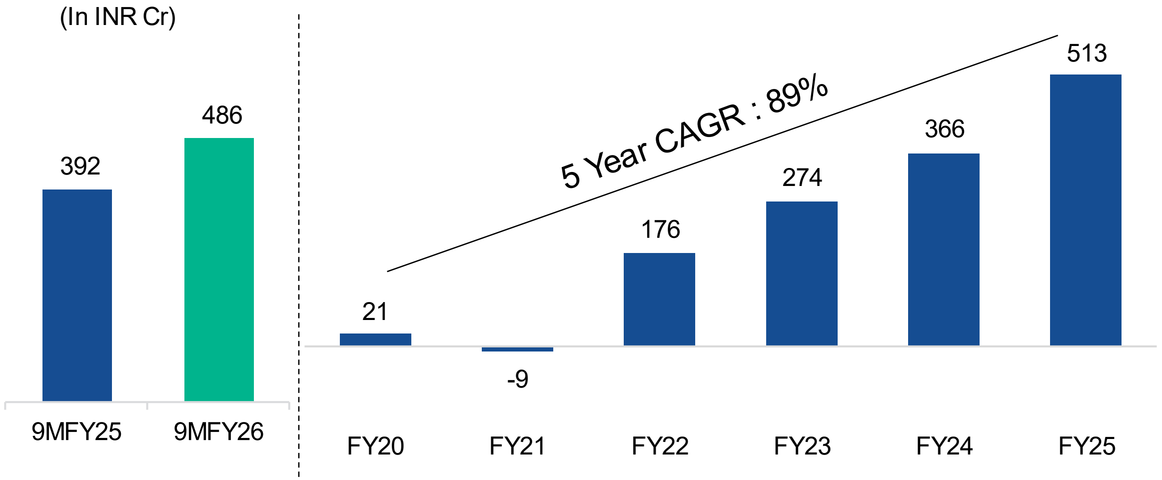
Hospital Revenue



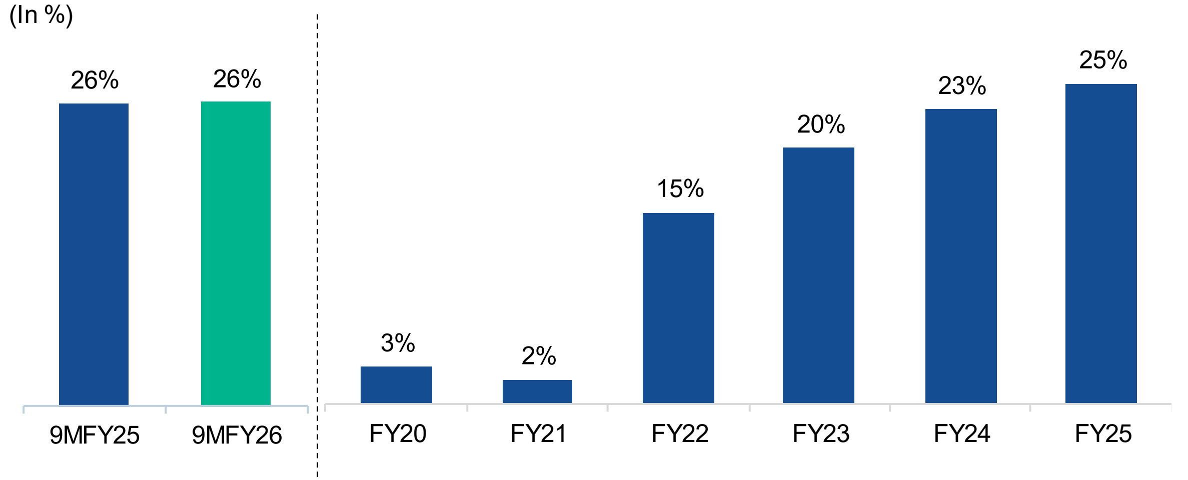
Hospital Operating EBITDA and Margin[1]



Hospital PAT



Hospital RoCE



Note:
1. Operating EBITDA for the period 9M FY26 excludes the ESOP Cost of Rs. 6.6 Cr [9M FY25: 7.8 Cr], Movement in fair value of contingent consideration payable of Rs. Nil Cr [9M FY25 : 8.1 Cr] , Variable O&M fee amounting to Rs.27.2 Cr [9M FY25 : 24.2 Cr]. [Our Operating & Management (O&M) agreements, encompasses both fixed and variable component. While the fixed component of the O&M fee is delineated into depreciation and finance costs as per Ind AS 116, whereas the variable component falls outside the scope of IndAS 116, leading to an incomplete reflection of the standard's impact in EBITDA]

Aster Maturity Wise Hospital Performance: 9MFY26

Maturity	Hospitals[3]	Revenue[4] (INR in Cr)	Operational Beds[5] (Census)	Key Performance indicators		
				Operating EBITDA[4] (INR Cr)	Operating EBITDA %[4]	ROCE
Over 7 Years	10	71% ₹2,342	68% 2,642	₹595	25.4%	36.2%
3-7 Years[2]	3	15% ₹508	16% 622	₹112	22.0%	25.7%
0-3 Years[1]	6	14% ₹455	16% 644	₹58	12.7%	2.0%
	19	**₹3,306**	**3,908**	**₹764**	**23.1%**	**25.9%**

** 0-3 Years (ex-Kasargod) : Revenue is INR 445 Cr, Operating EBITDA is INR 71 Cr, Operating EBITDA Margin stood at 15.9% and ROCE is 4.6%*

1. 0-3 Years Hospitals include: Aster Whitefield Hospital, Aster Narayanadri, Ramesh (IB), Aster G Madegowda, Aster PMF & MIMS Kasargod
2. 3-7 Years Hospital include : Aster RV, Aster MIMS Kannur & Aster Mother Hospital Areekode
3. Wayanad Institute of Medical Sciences (WIMS) details are not included above. Considering WIMS, count of hospitals in India is 20
4. Revenue and Operating EBITDA shown above excludes other income
5. Operational Beds (Census) are beds as on 31st Dec, 2025.

Clear capital allocation strategy for India Business going forward

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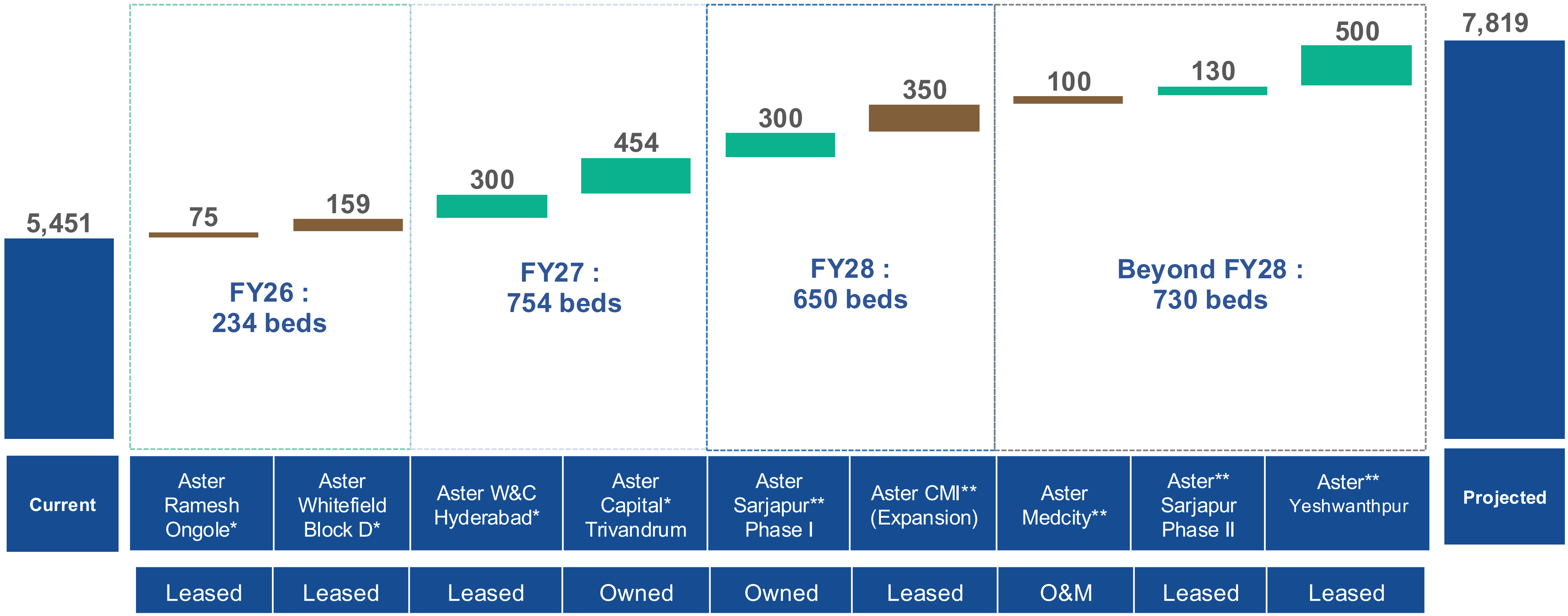
Further addition of 2,300+ beds, bringing the total bed capacity to 7,800+ beds.



Projects Current Status:
*Aster Whitefield block D, Aster Ramesh Ongole, Aster W&C Hyderabad and Aster Capital are in Construction phase
** Aster CMI, Aster Medcity (PMR block), Aster Sarjapur and Yeshwanthpur are in design phase.
Brownfield:- 684 beds; Greenfield:- 1,684 beds.

Greenfield Expansion

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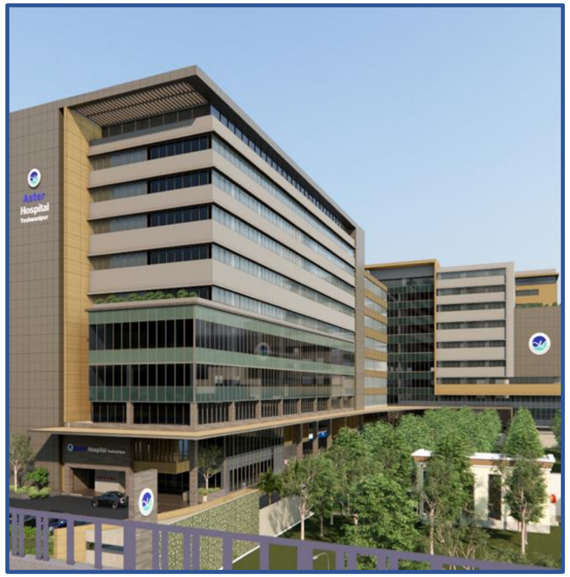

Aster Yeshwanthpur, Bangaluru

Multispecialty | 500 Beds (Phase 1)

30 year long term Lease
5 lakhs sq.ft Built up Area

Total Investment: INR 580 Cr

Expected Timeline: H2FY29

Architectural and design phase.

Aster Capital, Trivandrum

Multispecialty | 454 Beds (Phase 1)

Construction start date : July 2024

Floors : G+7 Floors

6.5 Acre Land – Owned
6.2 lakh sq.ft Built up Area incl. MLCP area

Expected Timeline : H2FY27

Civil works completed. MEP work in progress on site.

Aster Sarjapur, Bengaluru

Multispecialty | 430 Beds in two phases

Design Phase

30 year long term Lease
4.2 lakhs sq.ft Built up Area

Expected Timeline: 300 beds by H1 FY28 | 130 beds by FY29

Architectural and design phase.

Aster W&C, Hyderabad

Mother and Child Care | 300 Beds

Construction start date : June 2025

Floors : A block G+11 Floors and B block G+5 Floors, 3B common

2 Acre Land – Leased
3.23 lakhs sq.ft Built up Area

Expected Timeline : H2FY27

Construction started. Civil work in progress

Note: Image used for representation purposes only; actual appearance may vary.

Brownfield Expansion

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Aster Medcity

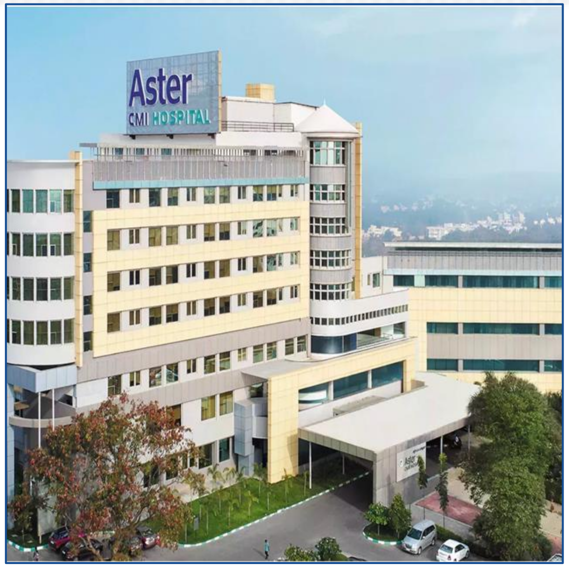
Multispecialty | Current : 874 Beds

Bed Expansion :100 Beds

Ownership: Owned

Expected Timeline : H1FY29

Waiting for statutory approvals. All design and other pre-construction activities completed



Aster CMI

Multispecialty | Current : 502 Beds

Bed Expansion : 350 Beds

Ownership: Leased (O&M)

Expected Timeline : H1FY28

Architectural and design phase.

Aster Whitefield

Multispecialty | Current : 380 Beds

Bed Expansion : 159 Beds

Ownership : Leased

Expected Timeline : H2FY26

Interior works are in progress.

Aster Ramesh Ongole

Multispecialty | Current : 150 Beds

Bed Expansion : 75 Beds

Ownership: Leased

Expected Timeline : H2FY26

Significant construction work is completed. Certification from external Chartered Engineer is pending.

Ongoing expansions at key hospitals to result in large-format facilities: Medcity – 950+ beds, CMI – 850+ beds, and Whitefield – 530+ beds, strengthening our ability to meet growing regional demand

Awards and Recognition

Padmashree Dr. Azad Moopen and Pravasi Bharatiya Samman awardee
Founder, Chairman and MD

Honoured with
‘Lifetime Achievement Award’
by Mount Judi Ventures

Recognised as
‘Legend in the Healthcare Industry’ at the 19th Edition of FICCI Heal 2025

Awarded the
‘Healthcare Icon of the Year’
at the Economic Times Healthcare Awards 2025

Honoured with
‘Visionary Leader in Healthcare’
at Elets India Healthcare Awards 2025

Honoured with
‘Lifetime Achievement Award’
by Entrepreneur India 2025 and Association of Kerala Medical Graduates (AKMG) MARAAYA 2025 Convention

Honoured with the
‘Healthcare Leader of the Year’
award by Financial Express Healthcare Awards 2025

Named among **Top 5 in Forbes Middle East’s Top Healthcare Leaders 2025** (Founders and Shareholders)

Dr. Azad Moopen honoured among **Forbes Middle East Sustainability Leaders 2025** for leading Aster’s journey towards a greener, more equitable healthcare future.

Ms. Alisha Moopen
Deputy Managing Director

Received the
‘Dynamic Entrepreneur of the Year’ award at the Entrepreneur India Awards 2025

Featured in the
‘Fortune India 100 Most Powerful Women’
in Business 2025

Awarded
‘Women Entrepreneur of the year’
at Financial Express Awards 2025

Named among **Top 5 in Forbes Middle East’s Top Healthcare Leaders 2025** (Founders and Shareholders)

Honoured as ‘**Healthcare Visionary Leader of the Year**’ at the Economic Times Healthcare Leaders Awards 2025 (Middle East).

Awards, Recognition and Rankings

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AHPI Excellence in Healthcare

Association of Healthcare Providers India

Aster Medcity, Kochi – Excellence in Emergency services

Aster MIMS Calicut & Kottakkal – Employees Centric Hospital

BW BUSINESSWORLD
www.businessworld.in

Aster DM Healthcare has been awarded **Excellence in Mergers & Acquisitions** by Business World

FORTUNE INDIA
Most Credible Hospitals 2025

Aster Medcity | Aster CMI |Aster MIMS Calicut

Outlook

Best Multispecialty Hospital Ranking 2025

1	Aster Medcity : South Best Multispeciality Hospital
2	Aster Medcity : All India Best Multispeciality Hospital
2	Aster CMI : South Best Multispecialty Hospital
6	Aster CMI : All India Best Multispecialty Hospital

GLOBAL HOSPITAL RATING
statista Newsweek

Global Hospital Rating – Aster Medcity, Aster CMI

American Heart Association.

Aster MIMS Calicut
First hospital in India to receive certification & accreditation as a "Comprehensive Chest Pain Center by the American Heart Association"

17th elets Healthcare Innovation Summit & Awards

Best Hospital Chain of the Year 2025

Aster RV won **'Best Multispecialty'**
Aster Whitefield Hospital won **'Best in Cardiology, Pulmonology and Urology'**

elets SINCE 2003

Aster Digital Health won **'Most Impactful Digital Transformation in Healthcare'** at the Elets Technomedia Healthcare Innovation Awards 2025.

Newsweek

The Worlds Best Hospitals 2025

13	Aster CMI, Bengaluru
28	Aster Medcity, Kochi

THE WEEK health Summit

Best Multispecialty Hospital India 2025

1	Aster MIMS, Calicut
2	Aster Medcity, Kochi Aster CMI, Bangalore (Emerging)

dun & bradstreet

Aster recognised among India's Top 500 Value Creators

24th EDITION DATA CENTER SUMMIT & AWARDS 2025

Innovation - New Initiative Award

TIMES HEALTH EXCELLENCE

Aster CMI:
Excellence in Integrated Liver Care and Excellence in Medical Gastroenterology

Aster Whitefield:
Excellence in multi-speciality Hospital with Healthcare Innovation

Great Place To Work® Certified
FEB 2025-FEB 2026
INDIA

ET Healthcare Awards

HEALTHCARE AWARDS 2025

Hospital of the Year

Aster Medcity	National for Organ Transplantation
Aster CMI	Oncology (South)
Aster Whitefield	Critical Care, Reconstructive Surgery
Aster RV	Organ Transplantation

Hospital of the Year

Aster CMI (South)

TOI

Times All India Critical Care Rankings 2025

The COEs of Aster Medcity, Aster CMI and Aster MIMS are ranked under Top 10

FICCI HEAL 2025

Technology Transformation Initiative of the Year

Aster Whitefield Hospital won Technology Transformation Initiative of the Year award at FICCI Heal 2025

FINANCIAL EXPRESS.com
FE healthcare Summit & Awards

Aster Medcity, Kochi
3 Golds (Emergency & Critical Care, Neurosciences, Robotic Surgery)
1 Silver (Organ Transplant)

Aster Whitefield
Silver (Oncology, Neurosciences)
Bronze (Multi-Specialty Care)

Aster CMI
Bronze in Multi-Specialty Care.

High standards of clinical excellence

Select Firsts achieved by Aster

1st in South Asia mixed reality-based International Institute of Neuroscience and Spine Care.

1st in India brain-sensing device PERCEPT RC for a 72-year-old Parkinson's patient

1st in North Kerala Robotic Hysterectomy using the Da Vinci Robotic System.

1st in Kerala to implant the Tecnis Pure See EDOF IOL, presbyopia-correcting Intraocular Lens

1st CART cell infusion using ACTALYCABTAGENE AUTOLEUCEL for refractory Diffuse Large B-Cell Lymphoma

1st in Kerala, Percutaneous Endoscopic Lumbar Discectomy led by Dr. Faisal M Iqbal

1st in North Kerala, Laparoscopic Right Pyeloplasty in the youngest child.

1st in South India to obtain NABH Digital Health Accreditation in the Platinum category

44,038+ CIG/PTCA (Angiogram & Angioplasty)

2,473+ Robotic surgeries

1,475+ Cardio-vascular surgeries

563+ Transplants[1]

11,547+ Urology procedures

5,662+ Neuro surgeries

3,667+ Joint replacements

4,887+ Gastro-intestinal surgeries

TTM basis

Accreditations

NABH

NABL

Research & Academics

Research collaboration with NIT, Tata Elxsi, CUSAT and Kerala University

PI initiated extramural research grant from Indian Council of Medical Research, New Delhi

37 New courses launched (14 - Clinical , 12 – Management, 10 – L&D, Technology - 1) at Aster Health Academy in FY25

FY22 - FY25

- **42** Intramural Research Projects completed
- **630+** Training Programs
- **395+** Research Publication in Indexed journal
- **710+** Trainees
- **370+** Clinical Trials completed & 40+ ongoing
- **43+** International Affiliations

Comprehensive multi-specialty clinical services backed by highly experienced clinician team and best-in-class medical technology

Notes:
1. Includes heart, lung, BMTU, liver and kidney transplants

Best-in-class Medical Technology

31 Cathlabs	7 LINACs	17 MRI Machine	10 Robots

Surgical Robot, SSI Mantra 3.0

India's first indigenous surgical robot. Cost effective with advanced features including telesurgery and tele-proctoring capabilities

Ortho Robot, ROSA Recon

A robotic surgical system, specifically a stereotaxic instrumentation system, designed to assist surgeons in performing total/partial knee arthroplasty & THA

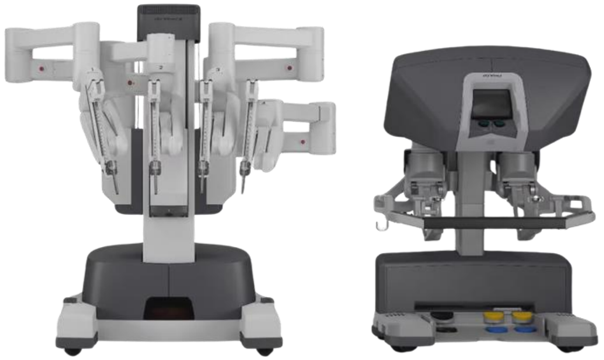
Philips Excimer Laser

Aster CMI becomes the first in Karnataka to install the advanced Philips Excimer Laser Atherectomy System for coronary and peripheral vascular procedures.

O-arm

A surgical imaging system that provides intraoperative 2D and 3D imaging during spine, orthopaedic, and trauma surgeries. It acts as an intraoperative CT scanner

Surgical Robot, Da Vinci XI



A cost-effective robotic surgical system by Intuitive Surgical, designed to help hospitals adopt or expand robotic surgery programs

Ortho Robot, Cuvis

Cuvis Joint is a robotic system for orthopaedic surgeries, specializing in knee and hip replacements

Brain Lab, Loop X

Mobile intraoperative imaging robot allowing neurosurgeons to obtain large, real-time field view of the patient during surgery

Digital PET - CT

The uMi 550 is an 80-slice digital PET/CT system delivering combined functional and anatomical imaging.

Digital Initiatives

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Strengthening Footprints Through a Robust Phygital Ecosystem

Updates

The "**Aster Health**" App has clocked over 3,50,000 downloads since its launch in November 2024, marking a strong push in adoption.

Aster +HEALTH

Aggregating Hospitals, Labs, and Pharmacy services
Enables anytime, anywhere patient access to healthcare services

Live at 10 Hospitals

Aster Care

Data-Driven Patient Engagement
Harnessing Online Behaviour, impacting patient care & Drive Enterprise Growth

Live at 2 Hospitals

Aster DOCTOR CONNECT

Digitizing Relationships, Personalizing Experiences, Powering Growth

Live at 8 Hospitals

Updates

Radiology Reports and Images are now visible on the "**Aster Health**" App; enabled reduction of paper, films and CDs.

Increased patient funnel expansion through digital acquisition

Higher Patient Retention and Lifetime Value through Personalized Engagement via Aster Care

Building an Integrated Phygital Healthcare Platform

Creating a Scalable, Data-Driven Patient Growth Engine

Foundation for Precision & Data- Driven Care

Reduced operational friction through integration of Hospital, Labs and Pharmacy Systems

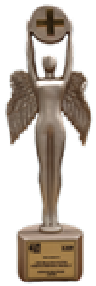
24th EDITION DATA CENTER SUMMIT & AWARDS 2025

Aster Digital India received **"Innovation – New Initiatives Award"** at 24th Data Center Summit and Awards by UBS Forum

ESG Milestones*

All numbers are based on FY25

E	**~577 ton** Waste reduction is achieved in FY25,, i.e. 18% from the previous year	**~7,414 KL** Reduction in Water consumption in FY25 i.e.~ 0.6% from previous year	**97%+** Energy Consumption sourced from renewable (solar & wind) energy at Aster CMI and RV, Bangalore	**~8,681 tCO2e** Reduction in Carbon emission in FY25 through renewable energy resources	**INR 3.3 Mn** Worth of reduction in Annual Paper Usage across all Aster facilities, i.e. 2.4% from the previous year	**16,100+** Trees Planted in FY25
S	**51** No. of People of determination in workforce in India	**7,23,642** Beneficiaries of the Aster Volunteers Community engagement initiatives during FY25	**6,022** Free Medical camps conducted through the network of Aster Volunteers Mobile Medical Services (AVMMS)	**34** Mobile Medical services in India offering free health screening services in the regions where healthcare is least accessible	**7,047** Patients from economical poor background benefitted through Free/discounted surgeries worth of INR 5.74 crore	**5** Standalone Tele Medicine Centers (AVCMS) in Rajasthan, J&K, Karnataka and Gujarat
G	**100%** Resolution of reported whistleblowing cases	**25%** Women representation in Board of Directors	**50%** of the Board of Directors comprises Independent Directors	**15** Policies supporting Governance framework including ESG Policy, CSR policy, Business Responsibility policy, etc	**3,200+** Employees participated for cyber security awareness program through a game-based learning methodology	**2,732** Employees participated in a week-long training program under a new initiative for adhering to our code of conduct



Aster DM Healthcare won the **Gold Award for the CSR Health System** Strengthening Project at the 9th CSR Health Impact Awards

Global ESG Awards and Gulf Sustainability Awards 2025

Gold Award – Terrestrial Biodiversity Conservation & Afforestation Initiatives

Aster India Platinum Award – Water Conservation Initiatives

Aster Volunteers team won the **CSR Times Award 2025** for their continuous outreach programmes in the underserving communities

Fortune Leadership Award 2025 for Best Volunteer Engagement

Aster Financial Summary: Profitability Statement

Particulars	Q3FY26	Q3FY25	YoY %	9MFY26	9MFY25	YoY %
Revenue from Operations	**1,186**	**1,050**	*13%*	**3,461**	**3,138**	*10%*
Material Cost[2]	267	247		786	713	
Doctors Cost	270	229		767	691	
Employee Cost	221	194		628	577	
Other Cost	203	178		578	544	
Operating EBITDA	**224**	**202**	*11%*	**702**	**613**	*15%*
Employee Stock Option Expenses	2	3		7	8	
Movement in FV of contingent consideration payable	0	3		0	8	
Variable operation and management fees	10	8		27	24	
EBITDA Post INDAS	**211**	**189**	*12%*	**668**	**572**	*17%*
Depreciation	68	62		197	185	
Finance Cost	31	31		93	91	
Other Income	28	33		89	117	
Profit Before Tax	**140**	**129**	*8%*	**468**	**413**	*13%*
Tax	44	37		133	129	
Profit After Tax (Before exceptional item)	**96**	**92**	*4%*	**335**	**284**	*18%*
Exceptional Item	(28)	(24)		(33)	(24)	
Profit After Tax[3]	**67**	**68**	*-1%*	**302**	**260**	*16%*
Share of Profit/(Loss) of Associates	(9)	(4)		(28)	(9)	
NCI	6	8		26	24	
Profit After Tax (Post Non-Controlling Interest)	**52**	**57**	*-8%*	**248**	**228**	*9%*
Normalised PAT[3]	**81**	**81**	*0%*	**281**	**251**	*12%*
EBITDA Pre INDAS	**181**	**166**	*9%*	**586**	**507**	*16%*

1. Above numbers are in INR crore.
2. Material Cost % (Ex.Wholesale pharmacy) for Q3 FY26 is 21.4% and Q3 FY25 is 20.9%, Material Cost % (Ex.Wholesale pharmacy) for 9M FY26 is 21.4% and 9M FY25 is 20.8%,
3. Normalised PAT for Q3 and 9MFY26 excludes an amount of ₹ Rs 0.4 Cr and Rs. 5.2 Cr related to merger, respectively along with the impact of new Labour code Rs. 27.9 Cr

Aster Financial Summary- Balance Sheet

Particulars (INR Cr)	As at Sep 30, 2025	As at Mar 31, 2025	As at Mar 31, 2024
LIABILITIES			
Shareholders' Equity	518	500	500
Minority Interest	239	224	158
Other Reserves	3,555	2,469	2,353
Land Revaluation Reserve	460	460	460
Gross Debt	639	642	669
Lease Liabilities - INDAS116	1,450	1,376	714
Other non-current liabilities	245	246	429
Other current liabilities	701	690	581
Total Liabilities	**7,809**	**6,607**	**5,865**
ASSETS			
Property, Plant and Equipment (including CWIP)	2,863	2,694	2,474
Investments (including Goodwill)	1,447	508	278
Right to Use Assets - INDAS116	1,297	1,255	608
Inventories	93	93	111
Cash, Bank Balance and Current Investments	1,276	1,381	1,570
Other non-current assets	323	247	285
Other current assets	510	429	541
Total Assets	**7,809**	**6,607**	**5,865**

Key financial ratios	As at Sep 30, 2025	As at Mar 31, 2025	As at Mar 31, 2024
Net Debt and Lease Liabilities/Equity ratio (x times) (Ex. Affinity)	0.2	0.2	0.6
Net Debt and Lease Liabilities/EBITDA ratio (x times)	1.0	0.8	2.2
Net Debt /EBITDA (Pre INDAS) ratio (x times)	-0.9	-1.1	1.1
ROCE - Pre-Tax (%) (EBIT / Average Capital Employed)	20.9%	19.5%	16.4%

Our Strategic Priorities

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Growth Strategy

		Focus Areas
Capital Investment	A	✓ Investing prudently in **both brownfield (expanding existing units) and greenfield projects** across clusters and opportunistically exploring inorganic opportunities
Operational Efficiency	B	✓ **Focusing more on niche specialties to drive better ARPOB** ✓ **Optimizing existing facilities – Payor mix & high-end procedures**
Cost Optimisation Initiatives	C	✓ **Enhancing efficiency and lower operational expenses, thereby improving EBITDA margins**
Continuity of Care	D	✓ **Creating 360-degree ecosystem by gradually establishing labs and pharmacies**
Technology & Digital	E	✓ **Leveraging technology & digital medium for superior patient outcomes and reach**
Merger Implementation	F	✓ **Obtained multiple key approvals and seeking remaining regulatory approvals to complete the merger transaction**
Merger Integration	G	✓ **Making progress across multiple key areas of Integration Planning**

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Quality Care Overview and Performance

Quality Care – Performance Highlights for Q3FY26

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Financial

Revenue	Operating EBITDA[1]	Op. EBITDA Margin	RoCE[3] *(Pre-Tax)*
Q3FY26 : **INR 1,181 Cr**	Q3FY26 : **INR 279 Cr**	Q3FY26 : **23.7%**	Q3FY26 : **20.5%**
▲ 17%	▲ 32%	▲ 265 bps	▲ 190 bps
Q3FY25 : **INR 1,007 Cr**	Q3FY25 : **INR 211 Cr**	Q3FY25 : **21.0%**	Q3FY25 : **18.6%**

Operational

Capacity Beds	ARPP IP	ALOS (Days)	In Patients	Out-Patient
Q3FY26 : **5,174**	Q3FY26 : **1,33,945**	Q3FY26 : **3.9 days**	Q3FY26 : **64,695**	Q3FY26 : **0.91 mn**
▲ 243+	▲ 8%	▲ -3%	▲ 8%	▲ 8%
Q3FY25 : **4,931**	Q3FY25 : **1,24,166**	Q3FY25 : **4.1 days**	Q3FY25 : **59,780**	Q3FY25 : **0.84 mn**

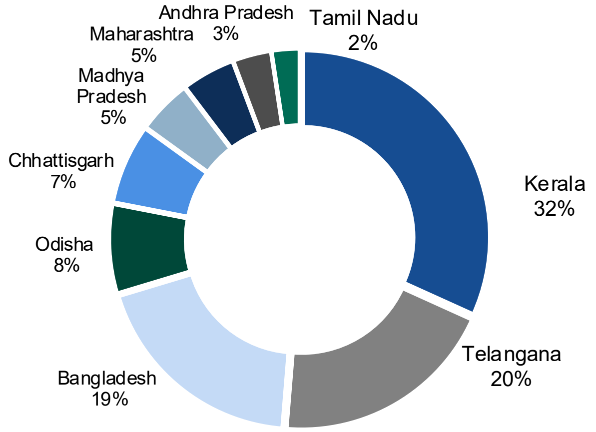
1. Operating EBITDA is post-IndAS EBITDA adjusted for one-off expenses; 2. QCIL numbers are unaudited and subject to audit adjustments; 3. RoCE is computed on average capital employed excl. revaluation reserves and CWIP and Intangibles

Quality Care – One of the largest hospital chains with focus on emerging cities in India

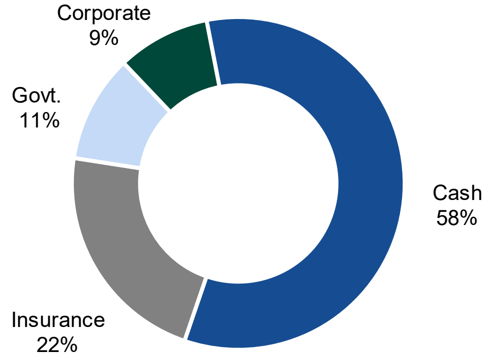
About QCIL

Leading Hospital Network	▪ Troika of brands: CARE Hospitals, KIMSHEALTH and Evercare ▪ Extensive network of 19 hospitals in 14 cities
Diverse Geographic Reach	▪ One of India's largest hospital network focused on non-metro markets (4,550+ beds across 8 states) ▪ Bangladesh's leading multi-specialty hospital network (620+ beds across 2 cities)
Strong Clinical Capabilities	▪ All India hospitals accredited by NABH ▪ Dhaka hospital accredited by JCI ▪ High tertiary/quaternary mix, on back of an experienced clinician team

Geography mix (Q3 FY26)[1]



Payor mix (Q3 FY26)



Key Stats

Scale of Operations[2,3]

14
Cities

19
Hospitals

5,174+
Capacity beds

Clinical Capabilities

3,450+
Doctors

15+ years
average experience

NABH and JCI
Accreditations

9MFY26 Financial Performance

INR 3,452 Cr
Revenue
(20% 3Y CAGR)

INR 794 Cr
(23.0%+ Margin)
Adj. Post Ind-AS EBITDA[4]
(28% 3Y CAGR[5])

~INR 1,31,735
ARPP IP

Notes:
1. Considered hospital revenue
2. Includes Nagercoil (Tamil Nadu) which got operational in Sep'24
3. As of Dec 2025
4. Post INDAS EBITDA adjusted for one-time and non-cash expenses for QCIL
5. CAGR is calculated on Pro-forma Pre-INDAS EBITDA

Quality Care – High standards of clinical excellence

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Select firsts achieved by QCIL

Select firsts

- 1st in India to use an indigenous coronary stent
- 1st in India to perform heart surgery on a foetus
- 1st in Central India to start 3D laparoscopy surgery
- 1st in India to perform womb transplant
- 1st Renal transplant in a private hospital in Bangladesh
- 1st Haploidentical bone marrow transplant in Bangladesh
- 1st Hospital in Kerala to set up a division in medical genetics
- 1st Hospital in Kerala to have a NABH accredited Blood bank

Key tertiary care procedures[1]

- **30,617+** CAG/PTCA/ CABG[2]
- **1,437+** brain tumour/ craniotomy
- **25,702+** oncology procedures
- **165+** renal & liver transplants
- **462+** MVR/AVR/ DVR[2]
- **2,085+** spine/ laminectomy
- **870+** ACL reconstructions
- **2,710+** cystoscopies

Infrastructure

Accreditation

ACHS International

High-end equipment [3]



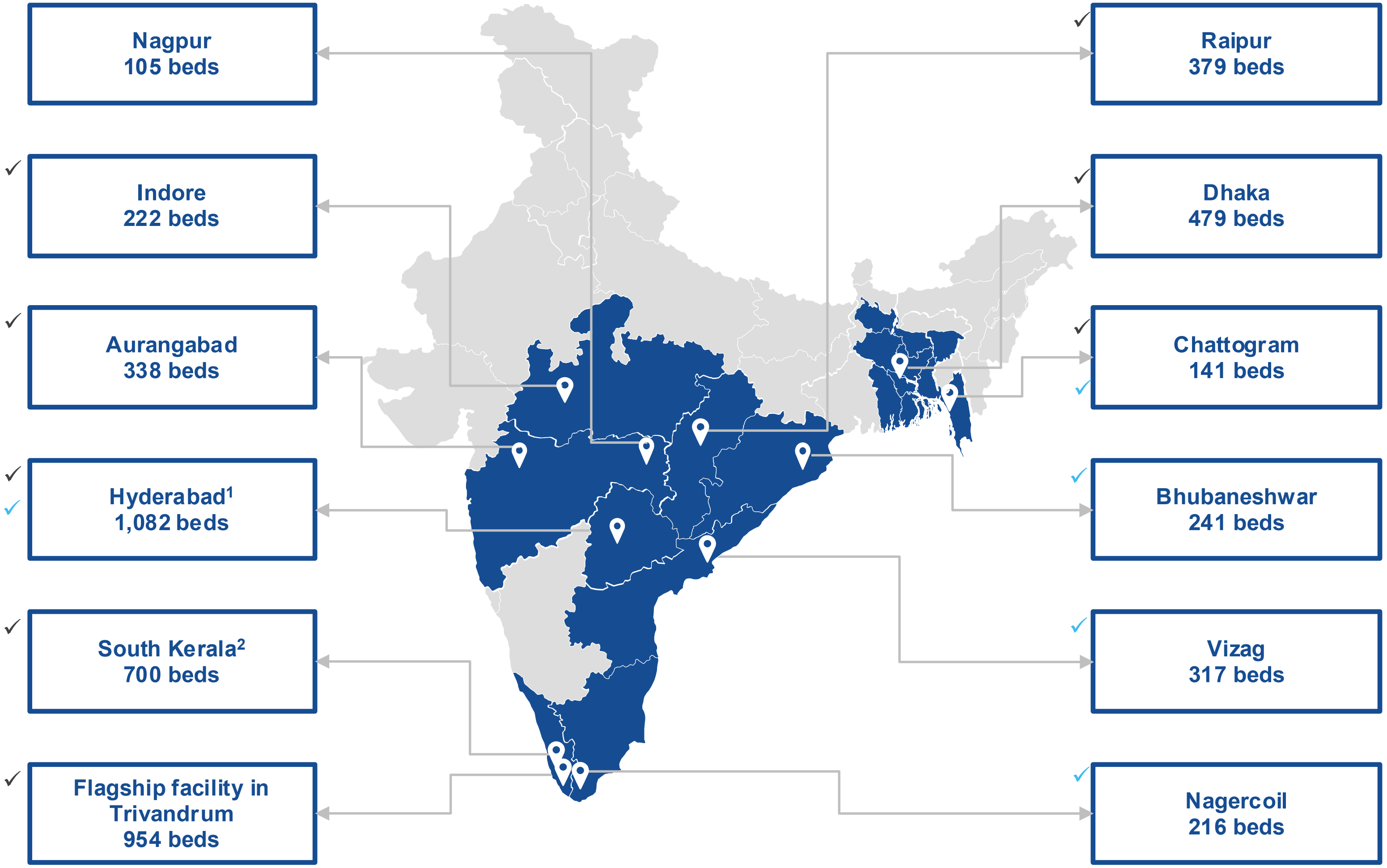

Robotic surgery capabilities, LINAC, PET CT, Cath Labs, MRI, CT Scan, Neuro Microscopes and other high-end equipment installed in various facilities

28	6	17	13
Cathlabs	LINACs	MRI machine	Robots

Comprehensive multi-specialty clinical services backed by highly experienced clinician team and best-in-class medical technology

Notes:
1. TTM basis
2. CAG: Coronary artery angiography, PTCA: Percutaneous transluminal coronary angioplasty, and CABG: Coronary artery bypass grafting; MVR: Mitral Valve replacement, AVR: Aortic Valve replacement, and DVR: Double Valve replacement
3. As of Dec'25

Quality Care – Diversified presence across 14 cities



5,174+

Capacity Beds

Broad and spread-out presence in key regions offer significant opportunities for brownfield expansion and deeper reach into key geographies

Existing Markets

✓ Potential for organic expansion

✓ Ramping up Facility

Notes:

Capacity beds as of Dec'25

1. 5 Facilities: Banjara, Hitech, Nampally, Malakpet, Musheerabad
2. 3 Facilities: Perinthalmanna, Kollam, and Kottayam

Appendix

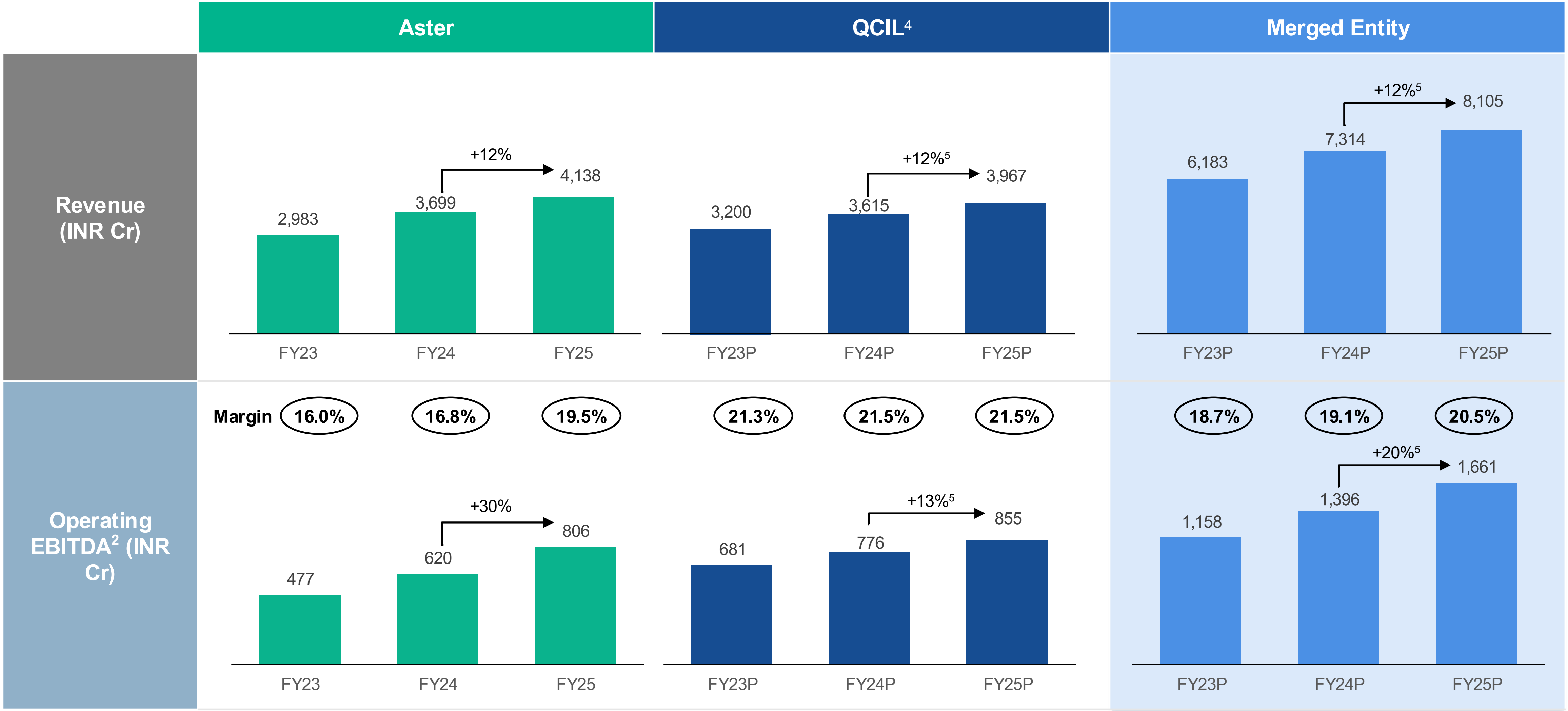
Entities of similar scale with strong operating metrics creating a robust merged entity

	Aster			QCIL			Merged Entity		
	FY23	FY24	FY25	FY23P	FY24P	FY25P	FY23P	FY24P	FY25P
# of Capacity beds	4,317	4,867	5,159	4,608	4,885	5,142	8,925	9,752	10,301
Occupancy %	68%	68%	65%	62%	63%	62%	65%	65%	63%
ARPOB (INR 000's)	36.5	40.1	45.0	35.4	38.2	40.1	35.9	39.1	42.4

Note:
1. Figures reflect QCIL's consolidated proforma metrics, including CARE Hospitals, KIMSHEALTH and Evercare. The acquisition of KIMSHEALTH was completed in Q4 FY24
2. QCIL Historical financials have been converted at a different exchange rate vis-à-vis FY25
3. All numbers of QCIL are indicative and subject to statutory audit adjustments , if any

P stands for Pro-forma

Merged entity with diversified revenue mix and strong margin profile



Note:
1. Financials reflect QCIL's consolidated proforma metrics, including CARE Hospitals, KIMSHEALTH and Evercare. The acquisition of KIMSHEALTH was completed in Q4 FY24
2. Combined Operating EBITDA is Post INDAS EBITDA adjusted for one-time & non-cash expenses, ESOP cost, movement in fair value of contingent consideration and variable O&M fee
3. QCIL Historical financials have been converted at a different exchange rate vis-à-vis FY25
4. All numbers of QCIL are indicative and subject to statutory audit adjustments , if any
5. Growth assuming constant currency

P stands for Pro-forma

Combined Proforma Numbers for 9MFY26

(Figures for 9MFY26)

Financial Metrics	Aster	+ QCIL	= Merged Entity*	YoY Growth
Revenue (INR Cr)	3,461	3,452[1]	6,913	13%
Operating EBITDA[2] (INR Cr)	702	794	1,496	20%
Op EBITDA Margin %	*20.3%*	*23.0%*	*21.6%*	120 bps
ROCE[3] (%)	*21.0%*	*20.5%*	*20.7%*	170 bps
Net Debt (INR Cr)	(624)	953	329	

** Proforma financials for merged entity are subject to finalization and audit of the merged accounts. Actual amounts, losses or impact on net profit could materially differ from those that have been estimated. In addition, other factors that could cause actual results to differ materially from those estimated include harmonization of accounting policies and practices.*

1. *QCIL numbers are indicative and subject to statutory audit adjustments, if any*
2. *Combined Operating EBITDA is Post INDAS EBITDA adjusted for one off expenses, ESOP cost, movement in fair value of contingent consideration and variable O&M fee*
3. *RoCE is computed on average capital employed excl. revaluation reserves and CWIP and Intangibles*

Combined Proforma Numbers for 9MFY26

(Figures for 9MFY26)

Operational Metrics

	Aster	QCIL	Merged Entity*	YoY Growth
No. of Hospitals (Nos)	20[1]	19[2]	39	
City Presence (Nos)	16	14	28	
Beds Capacity[3] (Nos)	5,450+	5,170+	10,620+	6%
Occupancy (%)	61%	62%	62%	
ARPP IP (INR)	1,19,648	1,31,735	1,25,396	10%
Total Patient Volume (Mn)	2.9	2.9	5.8	9%

** Proforma numbers for merged entity are subject to finalization and audit of the merged accounts. Actual amounts, losses or impact on net profit could materially differ from those that have been estimated. In addition, other factors that could cause actual results to differ materially from those estimated include harmonization of accounting policies and practices.*

1. *Includes WIMS*
2. *Includes Nagercoil facility (Tamil Nadu) which was operationalized in Dec'24*
3. *Refers to total capacity beds as of Dec '25*

Aster Revenue and Profitability Snapshot: 9MFY26

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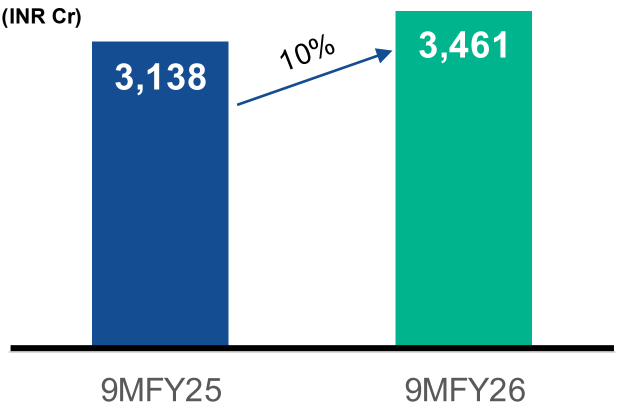
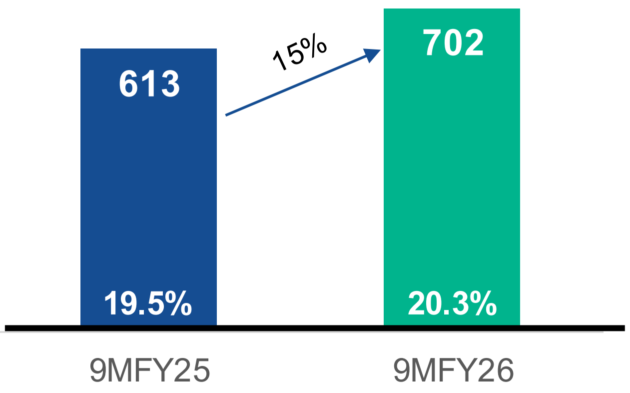
Performance for the Nine Months

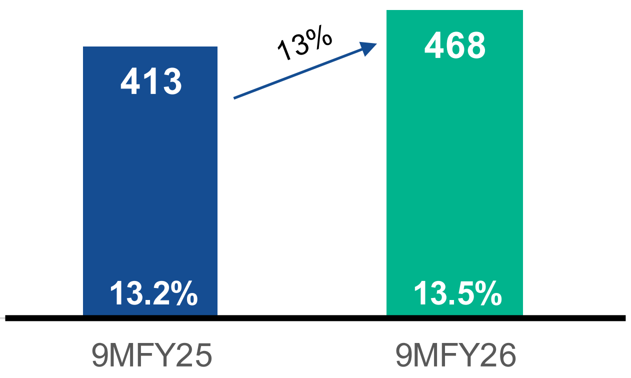
Revenue from Operations[1]



Operating EBITDA and Margin[1,2]

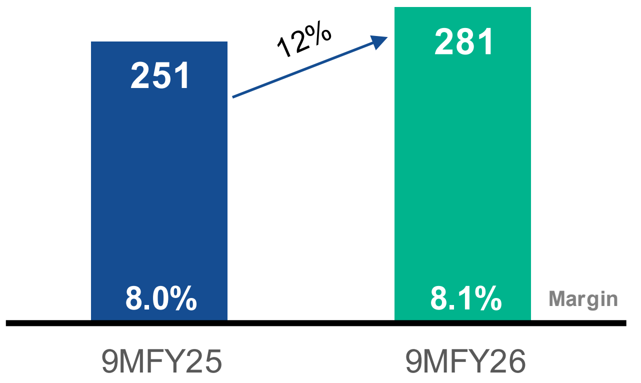


PBT and Margin



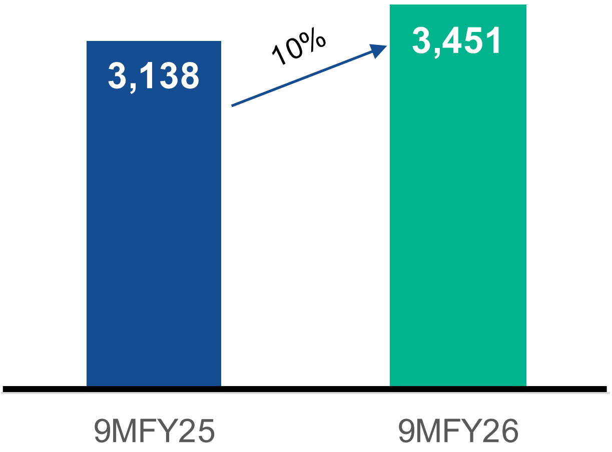
Normalised PAT and Margin[3]

(Post NCI)

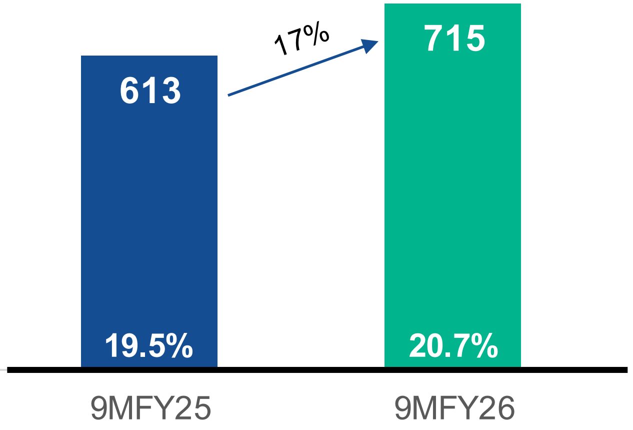


Performance for the Nine Months (Ex-Kasargod)

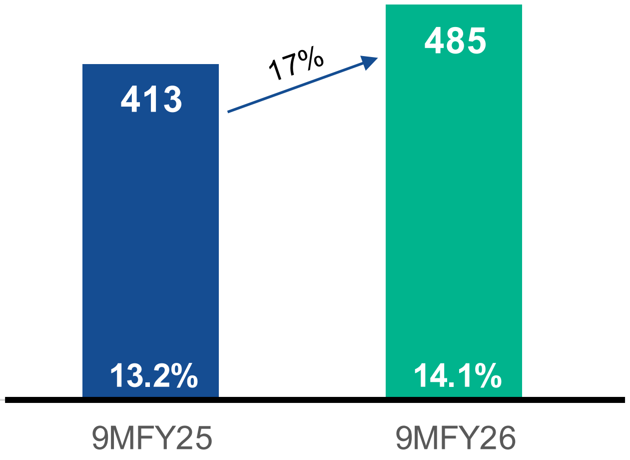
Revenue from Operations[1]



Operating EBITDA and Margin[1,2]

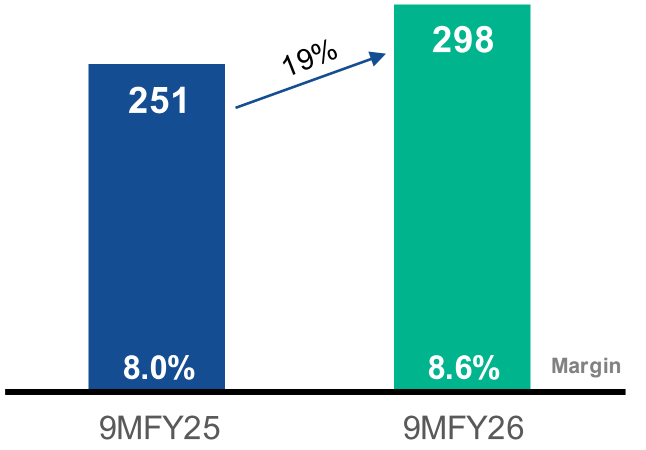


PBT and Margin



Normalised PAT and Margin[3]

(Post NCI)



1. Revenue, Operating EBITDA and EBITDA excludes other income.
2. Operating EBITDA for the period 9M FY26 excludes the ESOP Cost of Rs. 6.6 Cr [9M FY25: 7.8 Cr], Movement in fair value of contingent consideration payable of Rs. Nil Cr [9M FY25 : 8.1 Cr] , Variable O&M fee amounting to Rs.27.2 Cr [9M FY25 : 24.2 Cr]. [Our Operating & Management (O&M) agreements, encompasses both fixed and variable component. While the fixed component of the O&M fee is delineated into depreciation and finance costs as per Ind AS 116, whereas the variable component falls outside the scope of IndAS 116, leading to an incomplete reflection of the standard's impact in EBITDA]
3. The Normalised PAT for 9M FY26 includes an amount of ₹ 59.2 Cr [9M FY25 : 85.1 Cr] from the interest/gain earned on the investment of sale proceeds from the segregation of GCC vertical. It excludes ₹27.9 Cr related to the revised labour code and Rs 5.2 Cr [9M FY25 : 23.7 Cr] relating to merger

Kerala Cluster: Hospitals and Bed Capacity

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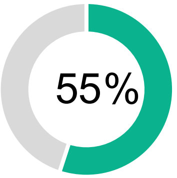
Revenue Contribution[1]



874

Aster Medcity
Kochi, Kerala
2014, Owned

695

MIMS Calicut
Kozhikode, Kerala
2013, Owned

425

MIMS Kannur
Kannur, Kerala
2019, Owned

359

MIMS Kottakkal
Kottakkal, Kerala
2013, Owned

263

MIMS Kasargod, Kerala
2025, Owned

Newly Operationalised

164

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

140

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

2,920 Total Capacity Beds

Planned Expansion

Aster Capital Trivandrum
454 beds

Aster Medcity Kerala
100 beds
(Expansion)

554 Beds Planned for Expansion post commissioning of 263 beds at MIMS Kasargod

454 Greenfield Beds

100 Brownfield Beds

- Kerala to have nearly ~**3,500** beds
- Aster Medcity on its way to become a **950+** bedded hospital

1. Hospital Revenue Contribution

Capacity Beds

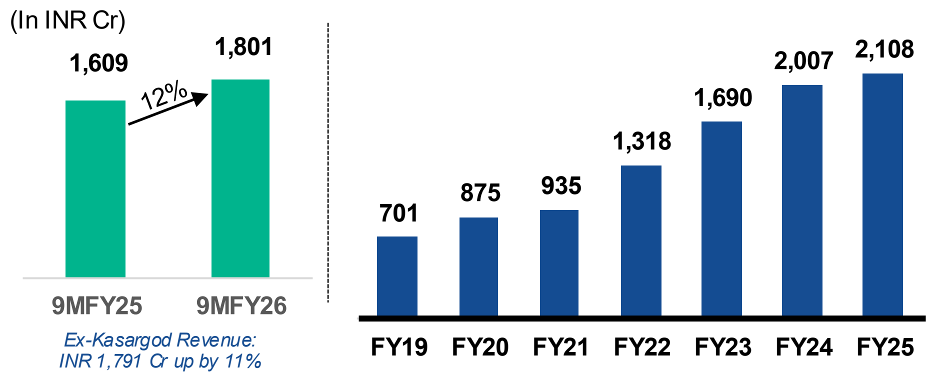
Kerala Cluster: Performance

Financial Metrics	Q3FY26	Q3FY25	YoY
Revenue (INR Cr)	629	523	20%
Revenue Ex-Kasargod (INR Cr)	619	523	19%
Op. EBITDA (INR Cr)	144	123	18%
***Op. EBITDA** Ex-Kasargod (INR Cr)*	*157*	*123*	*28%*
Op. EBITDA Margin	22.9%	23.5%	-50 bps
***Op. EBITDA Margin** Ex-Kasargod*	*25.4%*	*23.5%*	*190 bps*

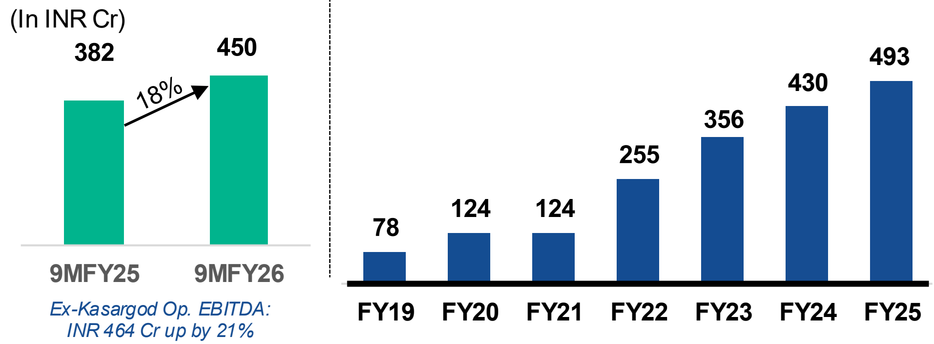
Highlights:

- Continuing performance momentum, Kerala cluster achieved its highest ever quarterly revenue up 20% YoY in Q3FY26 driven by growth in MVT, increase in Oncology revenue and contribution from the newly operationalized Kasargod hospital.
  - Total patient volume increased by 15% YoY (Inpatient by 11% , Outpatient by 15%)
  - MVT business revenue jumped by 64% YoY
  - ARPP (IP) grew 7% YoY, supported by an improved case mix led by Oncology.
  - Aster Medcity, our flagship hospital, revenue grew by 24% YoY supported by 13% growth in IP volume; operating EBITDA margin at 30%
- Operating EBITDA grew significantly by 18% YoY (28% YoY ex-Kasargod) with margin at 22.9% (25.4% ex. Kasargod) in Q3FY26, led by cost efficiencies and operating leverage in manpower and overhead costs.

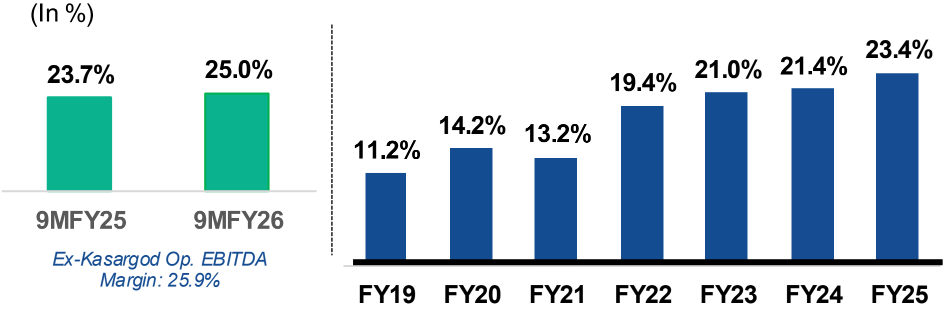
Revenue



Operating EBITDA[1]



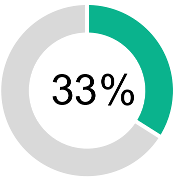
Operating EBITDA Margin[1]



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

Karnataka & Maharashtra Cluster: Hospitals and Bed Capacity

Revenue Contribution[1]



502

Aster CMI
Bengaluru, Karnataka
2014, O&M

380

Aster Whitefield
Bengaluru, Karnataka
2021, Leased

252

Aster RV
Bengaluru, Karnataka
2019, O&M

250

Aster Aadhar
Kolhapur, Maharashtra
2008, Owned

100

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

1,484 Total Capacity Beds

Planned Expansion

Aster Yeshwanthpur Bengaluru 500 beds

Aster Sarjapur Bengaluru 430 beds

Aster CMI Bengaluru 350 beds (Expansion)

Aster Whitefield Bengaluru 159 beds (Expansion)

1,430+ Beds Planned for Expansion

930 Greenfield Beds

500+ Brownfield Beds

- Strengthening leadership position in Bangalore by adding 430 beds at Sarjapur and 500 beds at Yeshwanthpur taking bed capacity to 2,900+ beds in K&M cluster

1. Hospital Revenue Contribution
Capacity Beds

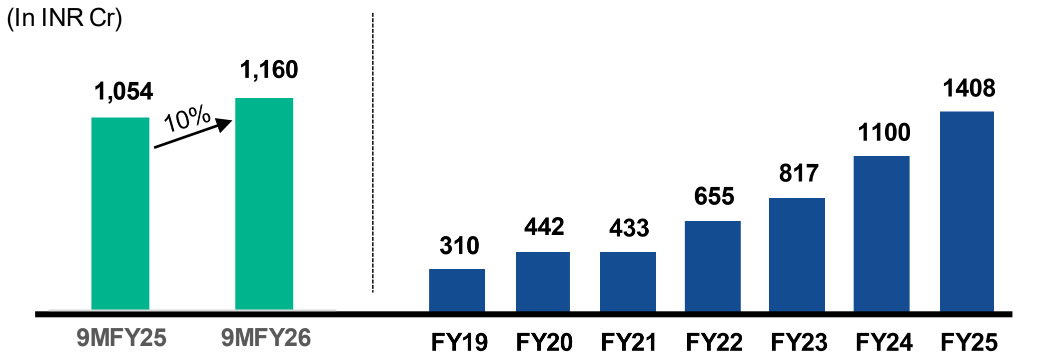
Karnataka & Maharashtra Cluster: Performance

Financial Metrics	Q3FY26	Q3FY25	YoY
Revenue (INR Cr)	383	358	7%
Op. EBITDA (INR Cr)	84	80	5%
Op. EBITDA Margin	21.9%	22.5%	-50 bps

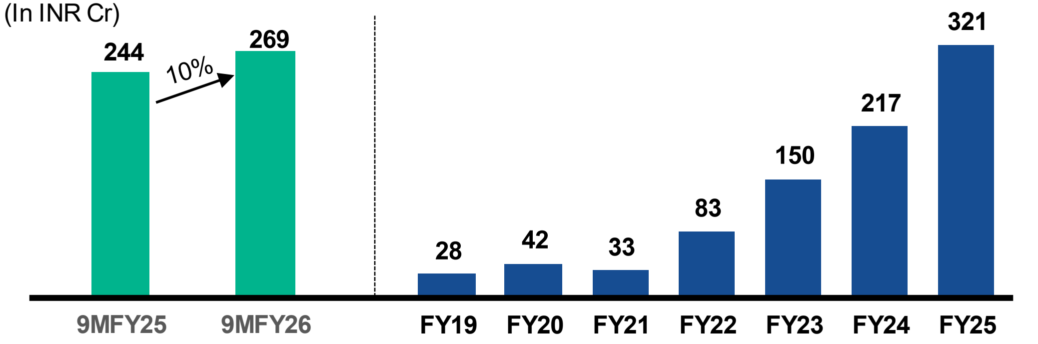
Highlights:

- Aster increased its stake in Aster Aadhar Hospital by 12% taking total stake to 99%.
- Revenue grew 7% YoY supported by strong growth in ARPP (IP) improvement
  - ARPP IP grew by 17% YoY driven by higher contributions from high-value procedures, mainly in Oncology and Neurosciences
  - Aster Whitefield revenue grew by 14% YoY in Q3FY26.
  - Volumes remained modest on account of rationalisation of scheme business at Aster Aadhar and a few clinician movements.
- Proactive hiring and retention strategies are in place. With this, the cluster is positioned for accelerated growth in the coming quarters.

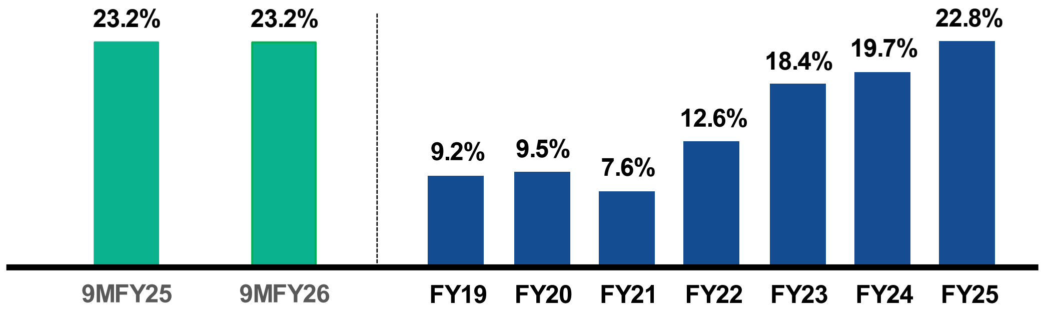
Revenue



Operating EBITDA[1]



Operating EBITDA Margin[1]

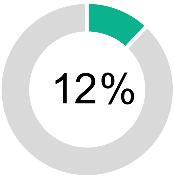


1. From FY19 to FY22 is reported as EBITDA and FY23 onwards it is operating EBITDA
Operating EBITDA Margin excluding Whitefield is 24.9% in Q3 FY26 as compared to 24.7% in Q3 FY25 ; Operating EBITDA Margin excluding Whitefield is 24.9% in 9M FY26 as compared to 25.4% in 9M FY25

Andhra & Telangana Cluster: Hospitals and Bed Capacity

Aster
We'll Treat You Well

Revenue Contribution[1]



350

Ramesh Guntur
Guntur, AP
2016, Leased

158

Prime Hospitals – Ameerpet
Hyderabad, Telangana
2014, Leased

150

Ramesh Sanghamitra
Ongole, AP
2018, Owned

150

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

135

Ramesh Main Centre
Vijayawada, AP
2016, Leased

54

Ramesh Labbipet
Vijayawada, AP
2016, Leased

50

Ramesh Adiran (IB)
Vijayawada, AP
2023, Leased

1,047 Total Capacity Beds

Planned Expansion

Aster Ramesh Ongole
75 Beds
(Expansion)

Aster W&C Hyderabad
300 Beds

375+ Beds Planned for Expansion

300 Greenfield Beds

75 Brownfield Beds

- Andhra & Telangana cluster to reach 1,400+ beds
- Aster W&C hospital at Hyderabad is expected to be commissioned in H1FY27 with 300 bed capacity

1. Hospital Revenue Contribution
Capacity Beds

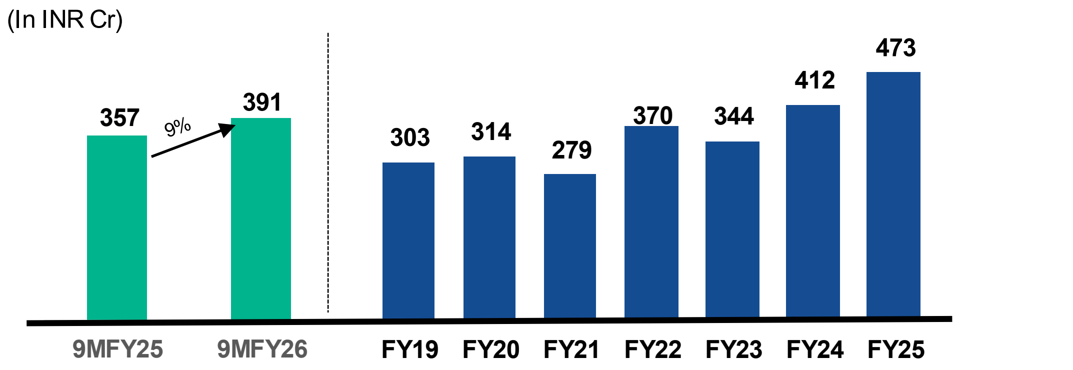
Andhra & Telangana: Performance

Financial Metrics	Q3FY26	Q3FY25	YoY
Revenue (INR Cr)	137	121	13%
Op. EBITDA (INR Cr)	18	17	7%
Op. EBITDA Margin	13.2%	13.9%	-70 bps

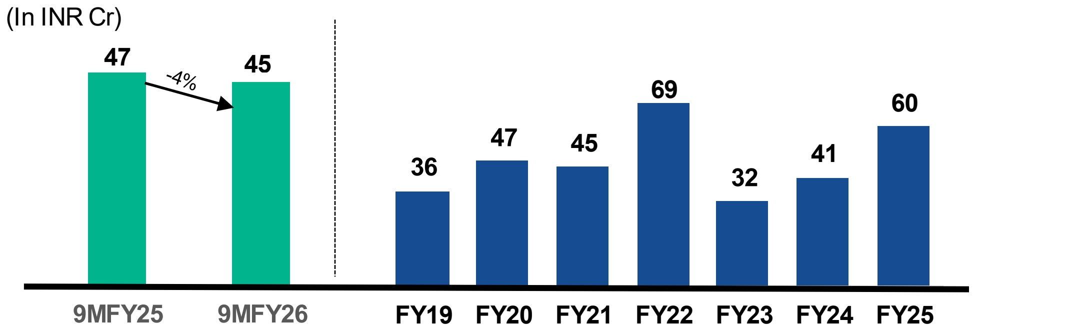
Highlights:

- Aster increased its stake in Aster Ramesh Hospitals by 13% taking the total stake to over 70% in the previous quarter
- Revenue grew 13% YoY led by growth in IP volume and ARPP (IP)
    - Total patient volume increased by 9% YoY (Inpatient by 4%, Outpatient by 9%)
    - ARPP IP remained healthy with 10% YoY growth, indicating better case mix
- Operating EBITDA increased by 7% YoY with Margin at 13.2% in Q3 FY26
    - Sequential margin improvement from 7.9% in Q1FY26 to 13.2% in Q3FY26

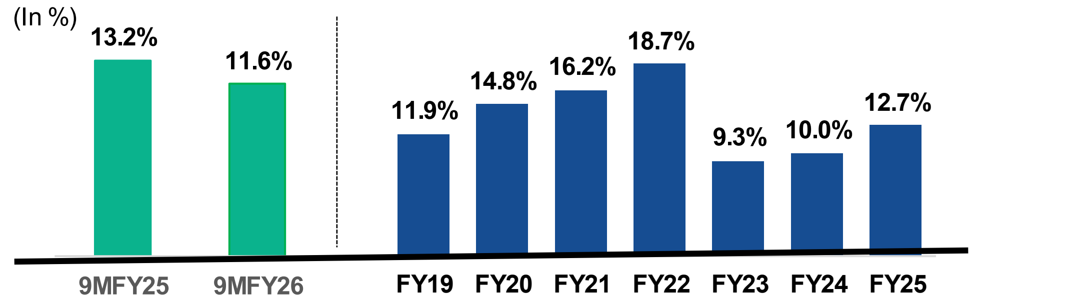
Revenue



Operating EBITDA[1]



Operating EBITDA Margin[1]



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

Quality Care – Performance Highlights for 9MFY26

Financial

Revenue	Operating EBITDA[1]	Op. EBITDA Margin	RoCE[3] *(Pre-Tax)*
9MFY26 : **INR 3,452 Cr**	9MFY26 : **INR 794 Cr**	9MFY26 : **23.0%**	9MFY26 : **20.5%**
▲ 16%	▲ 24%	▲ 150 bps	▲ 190 bps
9MFY25 : **INR 2,973 Cr**	9MFY25 : **INR 639 Cr**	9MFY25 : **21.5%**	9MFY25 : **18.6%**

Operational

Capacity Beds	ARPP IP	ALOS (Days)	In Patients	Out-Patient
9MFY26 : **5,174**	9MFY26 : **1,31,735**	9MFY26 : **3.9 days**	9MFY26 : **1,90,712**	9MFY26 : **2.67 mn**
▲ 243+	▲ 10%	▲ -4%	▲ 5%	▲ 10%
9MFY25 : **4,931**	9MFY25 : **1,19,653**	9MFY25 : **4.0 days**	9MFY25 : **1,80,845**	9MFY25 : **2.42 mn**

1. Operating EBITDA is post-Ind AS EBITDA adjusted for one-off expenses; 2. QCIL numbers are unaudited and subject to audit adjustments; 3. RoCE is computed on average capital employed excl. revaluation reserves and CWIP and Intangibles

Aster – Board of Directors

Dr. Azad Moopen

Founder Chairman and Managing Director

Alisha Moopen

Deputy Managing Director

T. J. Wilson

Non-Executive Director

Shamsudheen Bin Mohideen Mammu Haji

Non-Executive Director

Purana Housdurgamvijaya Deepti

Independent Director

Chenayappillil John George

Independent Director

James Mathew

Independent Director

Maniedath Madhavan Nambiar

Independent Director

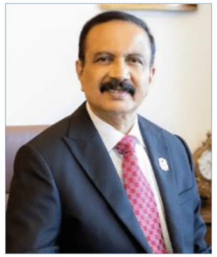
Sunil Theckath Vasudeva

Independent Director

Dr. Zeba Azad Moopen

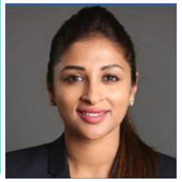
Non-Executive Director

Aster – Leadership Team



Dr. Azad Moopen

Founder Chairman and Managing Director



Alisha Moopen

Deputy Managing Director

T.J. Wilson

Group Head - Governance & Corporate Affairs

Ramesh Kumar S

Chief Operating Officer

Dr Somashekhar S P

Chairman-Medical Advisory Board & Director – Aster International Institute of Oncology

Sunil Kumar M R

Chief Financial Officer

Hitesh Dhaddha

Chief Investor Relations & M&A officer

Dr. Prashanth N

Chief Executive Officer – Karnataka Cluster

Durga Prasanna

Head - HR

Vinesh Kumar Ghel

Country Head – Sales, Marketing & RCM

Sudeep Dey

Chief – Information Officer & Information Security Officer

Hari Prasad V K

Head – Internal Audit, Risk & Compliance

Dr. Anup Warrier

Chief – Medical Affairs & Quality

Himesh Purushottam

Company Secretary

Hemakumar Nemmali

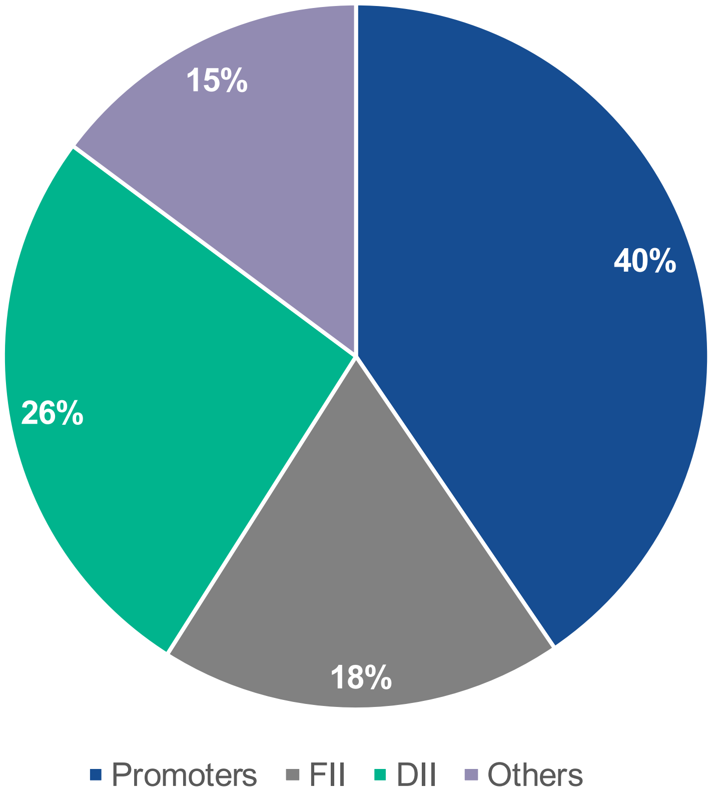
Country Head – SCM & Central Procurement

Aster – Current Shareholding pattern and Key shareholders

Aster
We'll Treat You Well

Marquee domestic and foreign institutional investors are currently invested in Aster

Shareholding pattern



Current Key Institutional Shareholders

Franklin Templeton
RIMCO
Blackstone
TPG
HSBC Asset Management
quant – multi asset, multi manager
HDFC Asset Management Company Limited
ICICI Prudential Asset Management
SBI Mutual Fund – A Partner for Life
Amundi Asset Management
Fidelity Investments
Morgan Stanley
Kotak Mutual Fund
Capital Group
Sundaram Mutual
Tata Mutual Fund
Bank of America
BNP Paribas
Mirae Asset Mutual Fund
Vanguard
Schroders
BlackRock
UTI Mutual Fund
Norges Bank Investment Management
William Blair
Bandhan Mutual Fund
Nippon India Mutual Fund
American Century Investments
ADIA – Abu Dhabi Investment Authority

As on 31st Dec 2025

Thank You

Investor Relations:
investors@asterdmhealthcare.in