

January 30, 2026

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

Dear Sir / Madam,

Sub:

- 1. Outcome of Board Meeting held on January 30, 2026, pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**
- 2. Financial results for the quarter and nine months ended December 31, 2025, pursuant to Regulation 33 of the Listing Regulations**

With reference to our letter dated January 23, 2026, and in accordance with Regulation 30 of the Listing Regulations, we wish to inform you that, the Board of Directors of the Company at its meeting held today i.e., Friday, January 30, 2026, inter-alia, considered the following:

1. Approval of unaudited financial results:

The unaudited financial results (standalone and consolidated) of the Company for the quarter and nine months ended December 31, 2025, together with the limited review report issued by M/s. Deloitte Haskins & Sells, Chartered Accounts, Statutory Auditor were reviewed by the Audit Committee, and considered & approved by the Board of Directors, at their respective meetings. The same are enclosed as **Annexure-I**.

We would like to inform that the Statutory Auditor has issued their report with an unmodified opinion on the financial results.

2. Approval of ESOP Scheme 2026

Aster DM Healthcare Limited Employees Stock Option Scheme 2026 ("ESOP Scheme 2026") for the grant of options to eligible Employees of the Company, its unlisted subsidiary companies and unlisted holding company, under the ESOP Scheme 2026, subject to approval of the Shareholders of the Company as per SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ["SEBI (SBEB & SE) Regulations, 2021"].



Detailed disclosure as required under Regulation 30 of the Listing Regulations and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is annexed to this letter as **Annexure-II**.

3. Approved conversion of inter-corporate loan and execution of Settlement Agreement for conversion of loan into equity shares of Aster DM Multispecialty Hospital Private Limited, a wholly owned subsidiary; and (b) a shareholders' agreement with Aster DM Multispecialty Hospital Private Limited, a wholly owned subsidiary:

As a part of internal capital restructuring of Aster DM Multispecialty Hospital Private Limited, wholly owned subsidiary Company, a pre-existing loan of ₹129.35 Cr extended by the Company to Aster DM Multispecialty Hospital will be converted into equity, pursuant to which Aster DM Multispecialty Hospital Private Limited will issue 12,93,45,537 equity shares to the Company. The transaction does not have any impact on the ownership or control of the subsidiary.

In addition to the above, the Company and Aster DM Multispecialty Hospital Private Limited, a wholly owned subsidiary have entered into a Shareholders' Agreement ("SHA") dated January 30, 2026.

The details as required in terms of Regulation 30 of Listing Regulations, as amended, read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are annexed to this letter as **Annexure-III and IV, respectively**.

4. Approval for Granting Loans / Giving Guarantees / Providing Securities to Group Companies

The Board approved the proposal for granting loans, giving guarantees and/or providing securities to such person(s)/entity(ies) as may be permitted under Section 185 of the Companies Act, 2013, read with the applicable rules made thereunder and other applicable provisions, as amended from time to time.

5. Keeping of Statutory Registers and Returns at the Corporate Office of the Company

The Board approved the proposal to keep and maintain the statutory registers and returns of the Company at a place other than the Registered Office, namely at the Corporate Office of the Company situated at Bengaluru, Karnataka, India, in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.

The Company will seek approval from shareholders for the item no 2, 4 and 5 through a Postal Ballot.



The Meeting of the Board of Directors commenced at 12.15 P.M. (IST) and concluded at 06:20 P.M. (IST).

Kindly take the above said information on record.

Thank you.

For **Aster DM Healthcare Limited**

Hemish Purushottam

Company Secretary and Compliance Officer
M. No. A24331

Deloitte Haskins & Sells

Chartered Accountants
Prestige Trade Tower, Level 19
46, Palace Road, High Grounds
Bengaluru – 560 001
Karnataka, India

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF ASTER DM HEALTHCARE LIMITED

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **ASTER DM HEALTHCARE LIMITED** ("the Company"), which includes interim financial information of DM Healthcare Employees Welfare Trust (the "ESOP trust") for the quarter and nine months ended 31 December 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listings Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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5. The Unaudited Standalone Financial Results includes the interim financial information of the ESOP trust which have not been reviewed by its auditor whose interim financial information reflect total revenue of INR 0.20 crores and INR 0.60 crores, total net profit after tax of INR 0.13 crores and INR 0.44 crores and total comprehensive income of INR 0.13 crores and INR 0.44 crores for the quarter and nine months ended 31 December 2025 respectively, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial information are not material to the Company.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 008072S)

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Ankit Daga
Partner
(Membership No. 512486)
(UDIN: 26512486AVSVIY2014)

Place: Bengaluru
Date: 30 January 2026

Aster DM Healthcare Limited

CIN : L85110TS2008PLC207383

Registered office : No 7-1-450/20, Plot No-04, Mythri Vihar, Sanjeev Reddy Nagar, Ameerpet, Hyderabad, Telangana, India, 500038

Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2025

Particulars	(Amount in INR crores)					
	Quarter ended		Nine months ended		Year ended	
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
(Unaudited)						(Audited)
1 Income						
Revenue from operations	665.75	681.81	576.32	1,960.60	1,746.62	2,320.48
Other income	31.41	44.64	37.29	114.48	5,703.54	5,738.67
Total income	697.16	726.45	613.61	2,075.08	7,450.16	8,059.15
2 Expenses						
Purchase of medicines and medical consumables	136.94	141.14	111.89	408.54	342.69	455.49
Changes in inventories	0.43	0.47	2.60	0.34	(1.48)	1.82
Professional fees to consultant doctors	149.94	143.70	129.31	429.86	392.97	525.83
Laboratory outsourcing charges	20.70	20.95	18.86	59.57	56.94	73.87
Employee benefits expense	105.10	102.93	96.06	299.51	289.03	375.09
Finance costs	22.11	22.54	21.55	66.29	62.32	85.57
Depreciation and amortisation expenses	39.45	39.12	35.55	116.45	106.76	144.52
Other expenses	123.95	122.81	106.33	350.77	324.85	431.86
Total expenses	598.62	593.66	522.15	1,731.33	1,574.08	2,094.05
3 Profit before exceptional items and tax (1-2)	98.54	132.79	91.46	343.75	5,876.08	5,965.10
4 Exceptional items (refer Notes 7 & 8)	(7.44)	(0.36)	(23.13)	(12.19)	349.57	323.15
5 Profit before tax (3+4)	91.10	132.43	68.33	331.56	6,225.65	6,288.25
6 Tax expenses						
Current tax	45.80	29.77	13.54	104.44	62.82	74.82
Deferred tax	(9.86)	(1.95)	4.97	(13.24)	14.93	4.46
Total tax expense	35.94	27.82	18.51	91.20	77.75	79.28
7 Profit for the period / year (5-6)	55.16	104.61	49.82	240.36	6,147.90	6,208.97
8 Other comprehensive income for the period / year						
<i>Items that will not be reclassified subsequently to profit or loss</i>						
Remeasurement of net defined benefit liability	(1.39)	-	-	(1.39)	-	(1.38)
Income tax relating to items that will not be reclassified to profit or loss	0.35	-	-	0.35	-	0.35
9 Other comprehensive income/(loss), net of taxes	(1.04)	-	-	(1.04)	-	(1.03)
10 Total comprehensive income (7+8)	54.12	104.61	49.82	239.32	6,147.90	6,207.94
11 Paid-up equity share capital (Face value of INR 10 each)	518.13	518.13	499.52	518.13	499.52	499.52
12 Earnings per share (Face value of INR 10 each)						
Basic (in INR)	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	Annualised
Diluted (in INR)	1.07	2.04	1.00	4.67	123.45	124.67
	1.07	2.03	1.00	4.66	123.28	124.52

See accompanying notes to the Statement of Unaudited Standalone Financial Results

Aster DM Healthcare Limited

CIN : L85110TS2008PLC207383

Registered office : No 7-1-450/20, Plot No-04, Mythri Vihar, Sanjeev Reddy Nagar, Ameerpet, Hyderabad, Telangana, India, 500038

Notes to the Statement of Unaudited Standalone Financial Results:

- 1) The Statement of Unaudited Standalone Financial Results of Aster DM Healthcare Limited ('the Company'), which includes the financial information of DM Healthcare Employees Welfare Trust (the 'ESOP Trust'), for the quarter and nine months ended 31 December 2025 ('the Statement') has been reviewed by the Audit Committee and approved by the Board of Directors on 30 January 2026. The Statement has been subjected to limited review by Deloitte Haskins & Sells, the statutory auditor of the Company. The report of the statutory auditor is unmodified.
- 2) The Statement has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- 3) In accordance with Ind AS 108, Operating Segments, segment information has been provided in the Statement of Unaudited Consolidated Financial Results of the Company and therefore no separate disclosure on segment information is given in the Statement of Unaudited Standalone Financial Results.
- 4) On 18 November 2025, the Company has received approval from the Regional Director, Hyderabad, Ministry of Corporate Affairs, for shifting its registered office from the State of Karnataka to the State of Telangana, with its new registered office at No 7-1-450/20, Plot No-04, Mythri Vihar, Sanjeev Reddy Nagar, Ameerpet, Hyderabad, Telangana, India, 500038.
- 5) During the quarter and nine months ended 31 December 2025, the Nomination and Remuneration Committee of the Company approved grant of 507,500 options (exercise price ranging from INR 10.00 to INR 514.00) to the employees under the Aster DM Healthcare Limited Employees Stock Option Plan 2013.
- 6) The Company acquired additional 5.02% stake in its subsidiary Prerana Hospital Limited (Aster Aadhar), from several minority shareholders during the period 1 April 2025 to 31 December 2025 for an amount of INR 18.59 crores. Consequent to the said acquisition, shareholding of the Company in Prerana Hospital Limited has increased from 93.90% as at 1 April 2025 to 98.92% as at 31 December 2025.
- 7) The Company incurred non-recurring expenses of INR 0.43 crores and INR 5.18 crores during the quarter and nine months ended 31 December 2025, respectively, towards professional fees related to the merger and proposed acquisition. Accordingly, the same has been presented as exceptional items in the Statement.
- 8) On 21 November 2025, the Government of India notified the four Labour Codes ('the New Labour Codes') - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Company has assessed and disclosed the incremental impact of these changes on the basis of best available information, consistent with the New Labour Codes and the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and non-recurring nature of this impact, the Company has presented the same as Exceptional Items in the Statement. The incremental impact in the quarter and nine months ended 31 December 2025 consists of provision for gratuity amounting to INR 6.30 crores and provision for compensated absences amounting to INR 0.71 crores. This is primarily due to revision in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the New Labour Codes and would make appropriate adjustments on the basis of such developments.
- 9) On 11 December 2025, the Company submitted the Scheme of Amalgamation by way of merger of Quality Care India Limited (Transferor Company/QCIL) with Aster DM Healthcare Limited (Transferee Company) (the 'Applicant Companies') to the National Company Law Tribunal (NCLT) for approval of the said scheme. Subsequently, on 21 January 2026, the Company received the Order from NCLT for convening the meetings of the Unsecured Trade Creditors and Equity Shareholders of the Applicant Companies during the period 27 February 2026 to 13 March 2026.
- 10) Statement of Unaudited Standalone Financial Results are available for perusal at the website of the Company and the stock exchanges.

For and on behalf of the Board of Directors of

Aster DM Healthcare Limited

CIN : L85110TS2008PLC207383

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Dr. Azad Moopen

Chairman and Managing Director

DIN 00159403

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30 January 2026

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF ASTER DM HEALTHCARE LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **ASTER DM HEALTHCARE LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associates for the quarter and nine months ended 31 December 2025 ("the Statement") which includes the financial information of DM Healthcare Employees Welfare Trust (the "ESOP trust") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended , to the extent applicable.

4. The Statement includes the results of the entities as provided in Annexure 1.

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5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Unaudited Consolidated Financial Results includes the interim financial information of 16 subsidiaries and ESOP trust which have not been reviewed by their auditors, whose interim financial information reflect total revenue of INR 54.69 crores and INR 165.57 crores, total loss after tax of INR 6.43 crores and INR 22.61 crores and total comprehensive loss of INR 6.23 crores and INR 22.41 crores, for the quarter and nine months ended 31 December 2025 respectively, as considered in the Statement. The Unaudited Consolidated Financial Results also include the Group's share of net profit after tax of INR 0.13 crores and INR 0.49 crores and total comprehensive income of INR 0.13 crores and INR 0.49 crores for the quarter and nine months ended 31 December 2025 respectively, as considered in the Statement, in respect of 2 associates based on their interim financial information which have not been reviewed by their auditors.

According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 008072S)

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Ankit Daga
Partner
(Membership No. 512486)
(UDIN:26512486JOPAOG6176)

Place: Bengaluru
Date: 30 January 2026

Deloitte Haskins & Sells

Annexure 1 – List of entities included in the Unaudited Consolidated Financial Results

S.No	Entity	Relationship	Country of incorporation
1	Aster DM Healthcare Limited	Parent	India
2	DM Med City Hospitals (India) Private Limited	Wholly owned Subsidiary	India
3	Ambady Infrastructure Private Limited	Wholly owned Subsidiary	India
4	Aster DM Multispecialty Hospital Private Limited (formerly known as Aster DM Healthcare (Trivandrum) Private Limited)	Wholly owned Subsidiary	India
5	Sri Sainatha Multispeciality Hospitals Private Limited	Wholly owned Subsidiary	India
6	Aster Clinical Lab LLP	Wholly owned Subsidiary	India
7	Aster DM Super-Specialty Hospital (Sarjapur) Private Limited	Wholly owned Subsidiary (w.e.f. 21 July 2025)	India
8	Aster DM Super-Specialty Hospital (Yeswanthpur) Private Limited	Wholly owned Subsidiary (w.e.f. 28 July 2025)	India
9	DM Healthcare Employees Welfare Trust	Wholly owned Subsidiary	India
10	Affinity Holdings Private Limited	Wholly owned Subsidiary	Mauritius
11	Malabar Institute of Medical Sciences Limited	Subsidiary	India
12	Dr. Ramesh Cardiac and Multispeciality Hospitals Private Limited	Subsidiary	India
13	Prerana Hospital Limited	Subsidiary	India
14	Hindustan Pharma Distributors Private Limited	Subsidiary	India

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15	EMED Human Resources India Private Limited	Step down Subsidiary	India
16	Ezhimala Infrastructure LLP	Step down Subsidiary	India
17	Warseps Healthcare LLP	Step down Subsidiary	India
18	Sanghamitra Hospitals Private Limited	Step down Subsidiary	India
19	Aster Ramesh Duhita LLP	Step down Subsidiary	India
20	Komali Fertility Centre LLP	Step down Subsidiary	India
21	Komali Fertility Centre LLP Ongole	Step down Subsidiary	India
22	Adiran IB Healthcare Private Limited	Step down Subsidiary	India
23	Cantown Infra Developers LLP	Step down Subsidiary	India
24	Aasraya Healthcare LLP	Step down Subsidiary	India
25	MIMS Infrastructure and Properties Private Limited	Associate	India
26	Mindriot Research and Innovation Foundation	Associate	India
27	Alfaone Medicals Private Limited	Associate	India
28	Alfaone Retail Pharmacies Private Limited	Associate	India

Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2025

(Amount in INR crores)

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	(Unaudited)			(Audited)		
1 Income						
Revenue from operations	1,185.76	1,197.21	1,049.81	3,460.84	3,138.12	4,138.46
Other income	27.97	28.25	32.99	89.40	116.95	148.23
Total income	1,213.73	1,225.46	1,082.80	3,550.24	3,255.07	4,286.69
2 Expenses						
Purchase of medicines and medical consumables	270.44	271.05	232.04	788.64	701.99	920.16
Changes in inventories	(2.96)	(0.04)	14.97	(3.01)	11.11	18.17
Professional fees to consultant doctors	270.36	257.15	229.39	767.21	691.19	921.17
Laboratory outsourcing charges	8.28	6.13	7.65	22.17	22.22	29.21
Employee benefits expense	221.37	211.92	193.64	628.10	577.43	760.39
Finance costs	31.46	30.76	30.77	92.99	91.38	123.81
Depreciation and amortisation expenses	67.67	66.12	62.21	197.01	184.89	248.84
Other expenses	207.02	201.16	182.94	589.28	561.72	724.83
Total expenses	1,073.64	1,044.25	953.61	3,082.39	2,841.93	3,746.58
3 Profit before share of loss of equity accounted investees, exceptional items and tax (1-2)	140.09	181.21	129.19	467.85	413.14	540.11
4 Share of loss of equity accounted investees	(8.75)	(14.00)	(3.59)	(28.47)	(8.90)	(18.91)
5 Exceptional items (Refer Note 6 & 7)	(28.29)	(0.36)	(23.72)	(33.04)	(23.72)	(50.14)
6 Profit before tax (3+4+5)	103.05	166.85	101.88	406.34	380.52	471.06
7 Tax expense						
Current tax	59.14	46.54	30.79	149.66	107.72	125.73
Deferred tax	(14.74)	(1.00)	6.70	(16.84)	21.65	8.64
Total tax expense	44.40	45.54	37.49	132.82	129.37	134.37
8 Profit for the period/ year from continuing operations (6-7)	58.65	121.31	64.39	273.52	251.15	336.69
9 Discontinued operations						
(a) Loss before tax from discontinued operations (Refer Note 10)	-	-	-	-	(76.89)	(76.89)
(b) Tax expense of discontinued operations (Refer Note 10)	-	-	-	-	-	-
(c) Gain on disposal of business operations (Refer Note 10)	-	-	-	-	5,148.09	5,148.09
Profit after tax from discontinued operations (a+b+c)	-	-	-	-	5,071.20	5,071.20
10 Profit for the period/ year (8+9)	58.65	121.31	64.39	273.52	5,322.35	5,407.89
11 Other comprehensive income/ (loss) for the period/ year						
<i>Items that will not be reclassified subsequently to profit or loss</i>						
Remeasurement of net defined benefit liability	(2.94)	-	-	(2.94)	-	(3.09)
Income tax on items that will not be reclassified subsequently to profit or loss	0.70	-	-	0.70	-	0.79
<i>Items that will be reclassified subsequently to profit or loss</i>						
Exchange difference in translating financial statements of foreign operations	0.25	0.29	(0.05)	-	(0.12)	0.25
Income tax on items that will be reclassified subsequently to profit or loss	(0.06)	(0.08)	-	-	-	(0.06)
Other comprehensive income/ (loss), net of taxes	(2.05)	0.21	(0.05)	(2.24)	(0.12)	(2.11)
12 Total comprehensive income (10+11)	56.60	121.52	64.34	271.28	5,322.23	5,405.78
13 Profit attributable to :						
Owners of the Company	52.45	110.00	56.79	247.97	5,298.81	5,377.83
Non-controlling interests	6.20	11.31	7.60	25.55	23.54	30.06
Profit for the period/ year	58.65	121.31	64.39	273.52	5,322.35	5,407.89
14 Other comprehensive income/ (loss) attributable to :						
Owners of the Company	(1.82)	0.21	(0.05)	(2.01)	(0.12)	(2.04)
Non-controlling interests	(0.23)	-	-	(0.23)	-	(0.07)
Other comprehensive income/ (loss) for the period/ year	(2.05)	0.21	(0.05)	(2.24)	(0.12)	(2.11)
15 Total comprehensive income attributable to :						
Owners of the Company	50.63	110.21	56.74	245.96	5,298.69	5,375.79
Non-controlling interests	5.97	11.31	7.60	25.32	23.54	29.99
Total comprehensive income for the period/ year	56.60	121.52	64.34	271.28	5,322.23	5,405.78
16 Paid-up equity share capital (Face value of INR 10 each) (Refer note 4)	518.13	518.13	499.52	518.13	499.52	499.52
17 Other equity						2,928.55
18 Earnings per share (Face value of INR 10 each) from						
 Continuing Operations (INR)						
Basic	1.02	2.13	1.14	4.82	4.57	6.16
Diluted	1.02	2.13	1.14	4.81	4.56	6.15
 Discontinued Operations (INR)						
Basic	-	-	-	-	101.83	101.82
Diluted	-	-	-	-	101.69	101.70
 Continuing & Discontinued Operations (INR)						
Basic	1.02	2.13	1.14	4.82	106.40	107.98
Diluted	1.02	2.13	1.14	4.81	106.25	107.85

See accompanying notes to the Statement of Unaudited Consolidated Financial Results

Notes to the Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2025:

- The Statement of Unaudited Consolidated Financial Results of Aster DM Healthcare Limited ('the Parent Company')/Company) and its subsidiaries (together referred to as 'the Group'), DM Healthcare Employees Welfare Trust (the 'ESOP Trust') and its share of loss in associates for the quarter and nine months ended 31 December 2025 ('the Statement') has been reviewed by the Audit Committee and approved by the Board of Directors on 30 January 2026. The Statement has been subjected to limited review by Deloitte Haskins & Sells, the statutory auditor of the Parent Company. The report of the statutory auditor is unmodified.
- The Statement has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- On 18 November 2025, the Parent Company has received approval from the Regional Director, Hyderabad, Ministry of Corporate Affairs, for shifting its registered office from the State of Karnataka to the State of Telangana, with its new registered office at No 7-1-450/20, Plot No-04, Mythri Vihar, Sanjeev Reddy Nagar, Ameerpet, Hyderabad, Telangana, India, 500038.
- During the quarter and nine months ended 31 December 2025, the Nomination and Remuneration Committee of the Parent Company approved grant of 507,500 options (exercise price ranging from INR 10.00 to INR 514.00) to the employees under the Aster DM Healthcare Limited Employees Stock Option Plan 2013.
- The Parent Company acquired additional 5.02% stake in its subsidiary Prerana Hospital Limited (Aster Aadhar), from several minority shareholders during the period 1 April 2025 to 31 December 2025 for an amount of INR 18.59 crores. Consequent to the said acquisition, shareholding of the Parent Company in Prerana Hospital Limited has increased from 93.90% as at 1 April 2025 to 98.92% as at 31 December 2025.
- The Parent Company incurred non-recurring expenses of INR 0.43 crores and INR 5.18 crores during the quarter and nine months ended 31 December 2025, respectively, towards professional fees related to the merger and proposed acquisition. Accordingly, the same has been presented as exceptional items in the Statement.
- On 21 November 2025, the Government of India notified the four Labour Codes ('the New Labour Codes') - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Group has assessed and disclosed the incremental impact of these changes on the basis of best available information, consistent with the New Labour Codes and the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented the same as Exceptional Items in the Statement. The incremental impact in the quarter and nine months ended 31 December 2025 consists of provision for gratuity amounting to INR 26.27 crores and provision for compensated absences amounting to INR 1.59 crores. This is primarily due to revision in wage definition. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the New Labour Codes and would make appropriate adjustments on the basis of such developments.
- On 11 December 2025, the Parent Company submitted the Scheme of Amalgamation by way of merger of Quality Care India Limited (Transferor Company/QCIL) with Aster DM Healthcare Limited (Transferee Company) (the 'Applicant Companies') to the National Company Law Tribunal (NCLT) for approval of the said scheme. Subsequently, on 21 January 2026, the Parent Company received the Order from NCLT for convening the meetings of the Unsecured Trade Creditors and Equity Shareholders of the Applicant Companies during the period 27 February 2026 to 13 March 2026.
- Segment details of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2025

(Amount in INR crores)

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2025**	30 September 2025**	31 December 2024	31 December 2025**	31 December 2024*	31 March 2025*
	(Unaudited)					(Audited)
1 Segment revenue						
Hospitals	1,154.86	1,164.61	1,001.62	3,366.42	3,059.07	4,029.90
Clinics	8.31	7.50	9.63	23.07	48.39	57.79
Wholesale Pharmacies*	20.41	21.24	36.55	62.26	109.07	126.72
Others	2.18	3.86	2.01	9.09	5.47	7.93
Total	1,185.76	1,197.21	1,049.81	3,460.84	3,222.00	4,222.34
2 Segment results before tax, exceptional items and finance cost						
Hospitals	197.94	233.13	172.41	616.39	529.86	686.40
Clinics	(1.02)	(1.90)	(3.52)	(5.10)	(4.24)	(5.33)
Wholesale Pharmacies*	(7.78)	(8.75)	(7.32)	(25.14)	(24.78)	(33.53)
Others	(4.48)	(5.97)	(6.11)	(16.44)	(16.76)	(24.16)
Total	184.66	216.51	155.46	569.71	484.08	623.38
Adjustment :						
Finance cost	(31.46)	(30.76)	(30.77)	(92.99)	(94.53)	(126.96)
Share of loss of equity accounted investees	(8.75)	(14.00)	(3.59)	(28.47)	(8.90)	(18.91)
Other unallocable expenditure net of unallocable income (including adjustment of exceptional items)	(41.40)	(4.90)	(19.22)	(41.91)	(77.02)	(83.34)
Gain on disposal of business operations	-	-	-	-	5,148.09	5,148.09
Profit before tax from Continuing and Discontinued Operations	103.05	166.85	101.88	406.34	5,451.72	5,542.26
3 Segment assets						
Hospitals**	6,543.31	6,377.66	5,502.12	6,543.31	5,502.12	5,013.66
Clinics	16.93	18.19	17.73	16.93	17.73	48.55
Wholesale Pharmacies*	59.67	53.45	61.22	59.67	61.22	52.84
Others	26.03	25.87	33.92	26.03	33.92	34.41
Unallocated	1,248.32	1,333.12	1,201.22	1,248.32	1,201.22	1,456.92
Total	7,894.26	7,808.29	6,816.21	7,894.26	6,816.21	6,606.38
4 Segment liabilities						
Hospitals	2,954.91	2,917.14	2,899.97	2,954.91	2,899.97	2,759.47
Clinics	9.43	9.67	7.56	9.43	7.56	10.40
Wholesale Pharmacies*	19.36	26.11	32.72	19.36	32.72	23.51
Unallocated	80.40	83.86	207.42	80.40	207.42	161.55
Total	3,064.10	3,036.78	3,147.67	3,064.10	3,147.67	2,954.93

* includes retail pharmacies and opticals of Gulf Cooperation Council (GCC) business

** includes investment made in Quality Care India Limited amounting to INR 955.39 crores during the period ending 31 December 2025

Aster DM Healthcare Limited

CIN : L85110TS2008PLC207383

Registered office : No 7-1-450/20, Plot No-04, Mythri Vihar, Sanjeev Reddy Nagar, Ameerpet, Hyderabad, Telangana, India, 500038

Notes to the Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2025 (continued)

10) During the previous financial year, the Group announced the completion of the separation of its Gulf Cooperation Council ('GCC') business. As a result, the Group classified the GCC business as Discontinued Operations in the Statement. Discontinued Operations include direct expenses, including transaction cost, clearly identifiable to the businesses being discontinued. The impact of discontinued operations on income, expenses and tax is as under:

Particulars	(Amount in INR crores)					
	Quarter ended			Nine months ended		Year ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
Income	(Unaudited)					(Audited)
Revenue from operations	-	-	-	-	83.88	83.88
Total income	-	-	-	-	83.88	83.88
Expenses						
Purchase of medicines and medical consumables	-	-	-	-	26.65	26.65
Professional fees to consultant doctors	-	-	-	-	11.61	11.61
Employee benefits expense	-	-	-	-	40.41	40.41
Finance costs	-	-	-	-	3.15	3.15
Depreciation and amortisation expenses	-	-	-	-	5.84	5.84
Other expenses	-	-	-	-	73.11	73.11
Total expenses	-	-	-	-	160.77	160.77
Loss before tax	-	-	-	-	(76.89)	(76.89)
Tax expense						
Current tax	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Total tax expense	-	-	-	-	-	-
Loss for the period/ year from discontinued operations	-	-	-	-	(76.89)	(76.89)
Gain on disposal of business operations	-	-	-	-	5,148.09	5,148.09
Profit after tax from discontinued operations	-	-	-	-	5,071.20	5,071.20

11) Statements of Unaudited Standalone and Consolidated Financial Results are available for perusal at the website of the Parent Company and the stock exchanges.

For and on behalf of the Board of Directors of

Aster DM Healthcare Limited

CIN : L85110KA2008PLC147259

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Dr. Azad Moopen

Chairman and Managing Director

DIN 00159403

Dubai

30 January 2026

Aster DM Healthcare Limited

CIN : L85110TS2008PLC207383

Registered office : No 7-1-450/20, Plot No-04, Mythri Vihar, Sanjeev Reddy Nagar, Ameerpet, Hyderabad, Telangana, India, 500038

Annexure A to statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2025

SI No	Entity	Relationship	Country of incorporation
1	Aster DM Healthcare Limited	Parent	India
2	DM Med City Hospitals (India) Private Limited	Wholly owned Subsidiary	India
3	Ambady Infrastructure Private Limited	Wholly owned Subsidiary	India
4	Aster DM Multispecialty Hospital Private Limited (formerly known as Aster DM Healthcare (Trivandrum) Private Limited)	Wholly owned Subsidiary	India
5	Sri Sainatha Multispecialty Hospitals Private Limited	Wholly owned Subsidiary	India
6	Aster Clinical Lab LLP	Wholly owned Subsidiary	India
7	Aster DM Super-Specialty Hospital (Sarjapur) Private Limited	Wholly owned Subsidiary (w.e.f. July 21, 2025)	India
8	Aster DM Super-Specialty Hospital (Yeswanthpur) Private Limited	Wholly owned Subsidiary (w.e.f. July 28, 2025)	India
9	DM Healthcare Employees Welfare Trust	Trust	India
10	Affinity Holdings Private Limited	Wholly owned Subsidiary	Mauritius
11	Malabar Institute of Medical Sciences Limited	Subsidiary	India
12	Dr. Ramesh Cardiac and Multispecialty Hospitals Private Limited	Subsidiary	India
13	Prerana Hospital Limited	Subsidiary	India
14	Hindustan Pharma Distributors Private Limited	Subsidiary	India
15	EMED Human Resources India Private Limited	Step down Subsidiary	India
16	Ezhimala Infrastructure LLP	Step down Subsidiary	India
17	Warseps Healthcare LLP	Step down Subsidiary	India
18	Sanghamitra Hospitals Private Limited	Step down Subsidiary	India
19	Aster Ramesh Duhita LLP	Step down Subsidiary	India
20	Komali Fertility Centre LLP	Step down Subsidiary	India
21	Komali Fertility Centre LLP Ongole	Step down Subsidiary	India
22	Adiran IB Healthcare Private Limited	Step down Subsidiary	India
23	Cantown Infra Developers LLP	Step down Subsidiary	India
24	Aasraya Healthcare LLP	Step down Subsidiary	India
25	MIMS Infrastructure and Properties Private Limited	Associate	India
26	Alfaone Medicals Private Limited	Associate	India
27	Alfaone Retail Pharmacies Private Limited	Associate	India
28	Mindriot Research and Innovation Foundation	Associate	India

Annexure-II

Disclosure under Schedule III of Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024

Sl. No.	Particulars	Details
1	Name of the Scheme	Aster DM Healthcare Limited Employees Stock Option Scheme 2026 ("ESOP Scheme 2026")
2	Brief details of Options granted	The current board of directors ("Board") meeting was held to adopt the ESOP Scheme 2026. Further, employee stock options ("Options") under the ESOP Scheme 2026 will be granted pursuant to the approval of the shareholders and other regulatory/statutory approvals, as may be necessary.
3	Whether the Scheme is in terms of SEBI (SBEB & SE) Regulations, 2021 (if applicable)	Yes, the ESOP Scheme 2026 is in the compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
4	Total number of shares covered by these Options	The maximum Options that can be granted under ESOP Scheme 2026 shall be 1,52,54,268 (one crore fifty two lakhs fifty four thousand two hundred and sixty eight), and the total number of shares covered by these Options are 1,52,54,268 (one crore fifty two lakhs fifty four thousand two hundred and sixty eight) equity shares of face value of INR 10/- (Indian Rupees Ten only) each fully paid-up.
5	Pricing Formula	(i) The exercise price for Options granted until completion of 90 (ninety) days from the merger (i.e., proposed merger of Quality Care India Limited into the Company by way of scheme of arrangement as approved by the National Company Law Tribunal), shall be INR 319.40 (Indian Rupees Three Hundred and Nineteen and Paise Forty only) per

Sl. No.	Particulars	Details
		<p>Option (30% discount to the effective price for the merger of Quality Care India Limited into the Company by way of scheme of arrangement as approved by the National Company Law Tribunal); and</p> <p>(ii) The exercise price for Options granted post completion of 90 (ninety) days from the date of the merger, shall be determined by Nomination and Remuneration Committee, but which shall in no case be more than 20% (twenty percent) discount on the volume weighted average price of the shares for the previous 60 (sixty) days prior to the date of grant. Further, the exercise price shall not be lower than the face value of the shares and shall be in conformity with applicable accounting standards.</p>
6	Options / Vested	Not applicable at this stage.
7	Time within which option may be exercised	<p>The exercise period shall not exceed 1 (one) year from the date of vesting and shall be set out in the grant letters.</p> <p>The Option holder shall be entitled to exercise the vested Options (either fully or partially) during the exercise windows provided during the exercise period.</p>
8	Options exercised	Not applicable at this stage.
9	Money realized by exercise of Options	Not applicable at this stage.
10	The total number of Shares arising as a result of exercise of Option	Not applicable at this stage.
11	Options lapsed	Not applicable at this stage.
12	Variation in terms of Options	Not applicable at this stage.

Sl. No.	Particulars	Details
13	Brief details of significant terms	<p>The ESOP Scheme 2026 shall be deemed to have come into force on the effective date of the merger (i.e., proposed merger of Quality Care India Limited into the Company by way of scheme of arrangement as approved by the National Company Law Tribunal), which shall be disclosed by the Company to the stock exchanges.</p> <p>The ESOP Scheme 2026 will be administered by the Nomination and Remuneration Committee.</p> <p>The grant of options to eligible employees of the Company, its unlisted subsidiary companies and unlisted holding company will be based upon the eligibility criteria as mentioned in the ESOP Scheme 2026.</p> <p>Vesting of Options shall be in accordance with the ESOP Scheme 2026, and Options shall not vest less than 1 (one) year from the grant date (except in case of death and permanent disability) and not more than 5 (five) years from the grant date. Further, vesting of Options shall also be subject to satisfaction of individual performance-based criteria and/or Company performance criteria, as determined by the Nomination and Remuneration Committee.</p>
14	Subsequent changes or cancellation or exercise of such Options.	Not applicable at this stage
15	Diluted earnings per share pursuant to the issue of equity shares on exercise of Options	Not applicable at this stage

Annexure - III

Sr. No.	Particulars	Details
1	Name of the target entity, details in brief such as size, turnover etc.;	Name of the target entity: Aster DM Multispecialty Hospital Private Limited ("AMHPL") Turnover: Nil (as on March 31, 2025)
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	Not Applicable AMHPL is a wholly owned subsidiary of the Company. Loans extended in the past by the Company to AMHPL are now proposed to be converted into equity shares to be issued by AMHPL. The conversion is proposed on an arm's length basis. There is no fresh infusion of capital funds by the Company into AMHPL.
3	Industry to which the entity being acquired belongs;	Healthcare
4	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	As a part of internal capital restructuring the Company, a loan of ₹129.35 Cr extended by the Company to AMHPL will be converted into equity shares, pursuant to which AMHPL will issue 12,93,45,537 equity shares of face value ₹10 each to the Company.
5	Brief details of any governmental or regulatory approvals required for the acquisition;	Not applicable
6	Indicative time period for completion of the acquisition;	Within the next 3 months (i.e., April 30, 2026)
7	Consideration - whether cash consideration or share swap or any other form and details of the same;	Consideration other than cash. The loans extended in the past are now being converted into equity shares to be issued by AMHPL.
8	Cost of acquisition and/or the price at which the shares are acquired;	The loans extended in the past by the Company to AMHPL are now being converted to equity shares as follows: - Conversion of loan of ₹129.35 Cr into equity shares by issuance of 12,93,45,537 equity shares of face value ₹10 each to the Company



Sr. No.	Particulars	Details								
		<p>- The conversion of the loan into equity shares has been basis the valuation report procured from PwC Business Consulting Services LLP.</p>								
9	Percentage of shareholding / control acquired and / or number of shares acquired;	<p>No change in shareholding. The Company continues to hold 100% in the equity share capital of AMHPL</p>								
10	<p>Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);</p>	<p>The loans extended in the past is now being converted into equity shares. Below are the details of AMHPL:</p> <p>Date of incorporation: 25th February 2010</p> <p>Country: India</p> <p>Line of Business: Healthcare</p> <p>Last 3-year Turnover:</p> <table border="1"> <thead> <tr> <th>Year</th><th>Turnover (in Rs Cr)</th></tr> </thead> <tbody> <tr> <td>2025</td><td>Nil</td></tr> <tr> <td>2024</td><td>Nil</td></tr> <tr> <td>2023</td><td>Nil</td></tr> </tbody> </table>	Year	Turnover (in Rs Cr)	2025	Nil	2024	Nil	2023	Nil
Year	Turnover (in Rs Cr)									
2025	Nil									
2024	Nil									
2023	Nil									

Annexure IV

Sl. No.	Particulars	Details
1.	Name(s) of parties with whom the agreement is entered.	(a) Aster DM Healthcare Limited; and (b) AMHPL.
2.	Purpose of entering into the agreement.	The Company has entered into the shareholders' agreement ("SHA") to record certain governance related matters in relation to holding board and shareholders' meetings, certain share transfer restrictions, and call option in favour of the Company.
3.	Shareholding, if any, in the entity with whom the agreement is executed.	AMHPL is a wholly owned subsidiary of the Company. AMHPL intends to raise funds from potential investors. The shareholding of the Company in the AMHPL will not go below 75% of the share capital after the investment by the potential investors.
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	The SHA provides for the following: (a) Company has the right to nominate directors on the board of the AMHPL; (b) Prior consent of the Company is required in case the shares held by other shareholders of the AMHPL ("Other Shareholders") are transferred prior to expiry of the lock-in period specified under the SHA; (c) Company has the right to require the Other Shareholders to transfer any portion of their shares to a proposed transferee in case of a liquidity event as contemplated under the SHA; and (d) Company and/or the AMHPL has a call option on the shares held by the Other Shareholders.



5.	Whether the said parties are related to promoter/ promoter group/ group companies in any manner. If yes, nature of relationship.	Yes, the Company is the promoter of the AMHPL.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length".	While the transaction is on an arm's length basis, the execution of the SHA does not constitute a related party transaction as defined under the Listing Regulations. There is no transfer of resources, services or obligations between the Company and Sarjapur Entity.
7.	In case of issuance of shares to the parties, details of issue price and class of shares issued	Not applicable. No shares are being issued to the Company.
8.	Any other disclosures related to such agreements, viz. details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements etc	Not applicable
9.	In case of termination or amendment of agreement, listed entity shall disclosure additional details to the stock exchange(s): a. Name of parties to the agreement; b. Nature of the agreement; c. Date of execution of the agreement; and d. Details of amendment and impact thereof or reasons of termination and impact thereof.	Not applicable