



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, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400051.
Scrip Code: 540975	Scrip Symbol: ASTERDM

Dear Sir/Madam,

Sub: Press release on the results for the quarter and nine months ended December 31, 2025

With reference to the captioned subject, please find enclosed press release in relation to the unaudited standalone and consolidated financial results of the Company for the quarter and nine months ended December 31, 2025.

This is for the information and records.

Thank you

For Aster DM Healthcare Limited

Hemish Purushottam

Company Secretary and Compliance Officer

M. No. A24331

Aster DM Healthcare Q3 FY26 Results:

Aster DM Healthcare delivers steady Q3 FY26 performance;

Q3 FY26 Revenues up by 13% YoY to INR 1,186 Crs;

Aster and Quality Care India Ltd (Combined Proforma) delivers strong performance;

Q3 FY26 Revenues up by 15% to INR 2,366 Crs

Key Financial Highlights

Aster DM Healthcare for Q3 FY26:

- Revenue for Q3 FY26 grew 13% YoY to INR 1,186 Crs
- Operating EBITDA (ex-Kasaragod) grew 17% YoY to INR 237 Crs. in Q3 FY26
- Operating EBITDA Margins (ex-Kasaragod) stood at 20.2% in Q3 FY26 Vs. 19.3% in Q3 FY25
- Normalised PAT¹ (ex-Kasaragod) grew 22% YoY to INR 98 Crs. In Q3 FY26

Aster + QCIL (Combined Proforma) Performance for Q3 FY26

- Revenue for Q3FY26 grew by 15% to INR 2,366 Cr
- Operating EBITDA grew by 22% to INR 503 Cr
- Operating EBITDA margin stood at 21%
- Post NCLT order, Shareholders' meeting to be convened between Feb 27 and Mar 13, 2026

Bengaluru, January 30, 2025: Aster DM Healthcare, one of the leading integrated healthcare service providers in India, today announced its financial results for the quarter ended December 31, 2025.

Commenting on the performance for Q3 FY26, Dr. Azad Moopen, Founder and Chairman, Aster DM Healthcare, said:

“As we move closer to the completion of merger between Aster and Quality Care India Limited, the proforma performance of the combined platform remains encouraging. On a proforma basis in Q3 FY26, revenues grew by 15% YoY to ₹2,366 Cr and operating EBITDA increased by 22% YoY to ₹503 Cr. The combined performance remained largely consistent throughout the three quarters of FY26, supported by strong patient volumes and improving case mix.

Over the past year, the combined entity has added over 560 beds, taking the combined capacity to 10,620 beds across 28 cities, with a pipeline of more than 4,000 additional beds to support long-term growth. With continued focus on strengthening clinical talent, leadership depth, and execution excellence, we remain well positioned to deliver sustainable expansion and provide high-quality, accessible healthcare at scale.

We are also pleased with the progress made on the merger and are confident of shareholders' approval pursuant to the NCLT order marking an important step in toward creating a scaled, integrated healthcare platform to become the top 3 hospital chains in India.”

On Q3 FY26 performance of Aster DM Healthcare, Dr. Moopen said, “We have delivered a steady performance with revenues increasing 13% YoY to ₹1,186 Cr and excluding the impact of the newly commissioned Kasargod facility, operating EBITDA grew 17% year on year, with margins expanding to 20.2%, reflecting strong operating leverage and cost management.”

¹Post NCI

India Performance Highlights

Overall Business: Double-digit YoY growth in Revenue & Operating EBITDA led by growth in Kerala, strong growth in international revenue and better case mix

- ARPP IP rose 9% YoY to INR 1,22,294 in Q3 FY26, driven by improved specialty mix
- CONGO mix increased by 240 bps to 52% in Q3 FY26
- Total patient volume grew by 10% YoY with IP volume growing by 5% YoY and OP volume growing by 11% YoY in Q3 FY26.
- ALOS improved by 4% YoY to 3.1 days in Q3FY26, aided by increased robotics surgeries and efficient hospital operations
- Significant growth in MVT revenue by 41% YoY
- Healthy growth in Oncology revenue by 27% YoY; contribution increased to 11% in Q3 FY26 from 10% in Q3 FY25
- Aster Labs revenue grew by 17% YoY in Q3 FY26 and Op. EBITDA grew by 31% YoY with margins improved to 10.5% in Q3 FY26 as compared to 9.4% in Q3 FY25

Core Hospital Business

- Core hospitals & clinics business delivered an Op. EBITDA margin of 21.4% in Q3 FY26 (22.8% Ex-Kasargod)
- Matured hospital Operating EBITDA margins stood at 25.1% in Q3 FY26 (24.4% in Q3 FY25)
- Aster Medcity revenue grew by 24% YoY and Op. EBITDA grew by 33% YoY in Q3 FY26 with margins at 30%
- Aster MIMS Calicut revenue grew by 14% YoY and Op. EBITDA grew by 20% YoY in Q3 FY26; Margin at 26%
- Aster Whitefield revenue grew by 14% YoY in Q3 FY26

Cluster-wise Performance:

- Kerala total patient volume increased by 15% YoY delivering 20% YoY revenue growth
- Andhra & Telangana revenue grew 13% YoY, supported by 9% YoY increase in total patient volume
- Growth in Kerala MVT revenue of 64% YoY during the quarter
- Kerala Cluster Operating EBITDA grew by 18% YoY (28% ex-Kasargod) with margins at 22.9% (25.4% ex. Kasargod) in Q3FY26 from 23.5% in Q3FY25
- Andhra & Telangana cluster Operating EBITDA grew by 7% YoY with margin at 13.2% in Q3FY26

Update on Merger

Post receipt of the shareholders', CCI and stock exchange approval, the Company has completed the 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 India Ltd. by the Company. The shares issued under the preferential allotment are now listed on stock exchanges (BSE and NSE).

The Company received no-objection letter from the Stock Exchanges for the merger and has made application with National Company Law Tribunal (NCLT) in December 2025. As per NCLT direction, the shareholders meeting is to be convened between February 27, 2026, and March 13, 2026.

¹Post NCI

The closing of transaction is pending fulfilment of regulatory and compliance requirements, including receipt of NCLT and shareholders' approval. The transaction is expected to be completed by Q1 FY27.

QCIL Q3 FY26 Performance

QCIL has posted a strong performance in Q3 FY26, reporting a 17% year-on-year increase in revenue to INR 1,181 Cr. Operating EBITDA grew by 32% to INR 279 Cr, supported by a healthy operating EBITDA margin of 23.7%, underscoring the company's continued focus on operational excellence and sustainable growth.

Combined Proforma Performance for Q3 FY26

The combined entity (Aster and QCIL), with over 10,620+ beds across 39 hospitals in 28 cities, delivered strong proforma results this quarter—revenue up 15% to INR 2,366 Cr and Operating EBITDA up 22% to INR 503 Cr (ex-Kasaragod up by 25% to INR 516 Cr) with healthy EBITDA margin at 21% (22% ex-Kasargod) and ROCE at 20.7% (ex-Kasargod 21.2%), reflecting the platform's strength and potential.

About Aster DM Healthcare, India

Aster DM Healthcare Limited is one of the largest healthcare service providers operating in India with a strong presence across primary, secondary, tertiary, and quaternary healthcare through 20 hospitals with 5,451 beds, 10 clinics, 203 pharmacies (Operated by Alfaone Retail Pharmacies Private Limited under brand license from Aster), and 302 labs and patient experience centers across 5 states in India, delivering a simple yet strong promise to different stakeholders: "We'll Treat You Well."

For more information about us, please visit www.asterdmhealthcare.com or contact:

Get in touch: Aster DM Healthcare	
Corporate Communications	Investor Relations
<p>Sreehari Nair Email: sreehari.nair@asterdmhealthcare.in Mob: +91 9606077445</p>	<p>Puneet Maheshwari Email: puneet.maheshwari@asterdmhealthcare.in Mob: + 91 9920486380</p>
	<p>Himani Singla Email: himani.singla@asterdmhealthcare.in Mob: +91 9569926021</p>

DISCLAIMER: Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. Aster DM Healthcare will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances. QCIL Numbers are Indicative and subject to statutory audit adjustments. Proforma numbers for merger 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.

¹Post NCI