

**Name of the issue: Aster DM Healthcare Limited**

1	<b>Type of issue (IPO/ FPO)</b>	IPO
2	<b>Issue size (Rs. in crore)</b>	980.10

**3 Grade of issue alongwith name of the rating agency**

<b>Name</b>	Not Applicable
<b>Grade</b>	

**4 Subscription Level (Number of times) <sup>(1)</sup>**

Overall 1.1731

*Source: Post Issue Monitoring Report*
*(1) After technical rejections*
**5 QIB holding (as a %age of total outstanding capital) as disclosed to stock exchanges**

<b>Particulars</b>	<b>%</b>
(i) On Allotment February 21, 2018 <sup>(1)</sup>	1.6736%
(ii) at the end of the 1st Quarter immediately aft of the issue (March 31, 2018)	9.61%
(iii) at the end of 1st FY (March 31, 2018)	9.61%
(iv) at the end of 2nd FY (March 31, 2019)	9.74%
(v) at the end of 3rd FY (March 31, 2020)	17.32%

*(1) Excluding Anchor investors and after technical rejections*
**6 Financials of the issuer**

(Consolidated Rs. in crore)

<b>Parameters</b>	<b>31-Mar-18</b>	<b>31-Mar-19</b>	<b>31-Mar-20</b>
Net Sales/ Income from operations	6,721.16	7962.71	8,738.50
Net Profit after Minority Interest	281.68	367.31	314.66
Equity Capital	505.22	505.23	499.52
Reserves excluding revaluation reserves	2,326.86	2708.73	2772.62

**7 Trading status in the scrip of the issuer**

Company's Equity Shares are listed on both the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE")

Particulars	Status
(i) at the end of 1st FY (March 31, 2018)	Frequently traded on NSE and BSE
(ii) at the end of 2nd FY (March 31, 2019)	Infrequently traded on NSE and BSE
(iii) at the end of 3rd FY (March 31, 2020)	Frequently traded on NSE and BSE

**8 Change, if any, in directors of issuer from the disclosures in the offer document**

Particulars	Name of Director	Appointed / Resigned
During year ended March 31, 2018	Not Applicable	
	Rajagopal Sukumar	Resignation
	Biju Varkkey	Appointment
	Harsh Charandas Mariwala	Resigned
During year ended March 31, 2019	Dr. Layla Mohamed	Appointment
During year ended March 31, 2020	Maniedath Madhavan	Resignation

**9 Status of implementation of project/ commencement of commercial production**

Particulars	Remarks
(i) as disclosed in the offer document	
(ii) Actual implementation	Not Applicable
(iii) Reasons for delay in implementation, if any	

**10 Status of utilization of issue proceeds**

(i) as disclosed in the offer document

Expenditure Items	Amount	(Rs. Crore)	
		Estimated utilization up to March 31, 2018	Estimated utilization up to March 31, 2019
Pre-payment of debt	564.16	564.16	-
Purchase of medical equipment	110.31	30.00	80.31
General corporate purposes	1.52	2.13	11.51
Issue related expenses	49.01	32.81	4.08
<b>Total</b>	<b>725.00</b>	<b>629.10</b>	<b>95.90</b>

Source: Prospectus dated February 17, 2018

(ii) Actual utilization

(Rs. Crore)					
Expenditure Items	Amount to be financed from Gross Proceeds as disclosed in the offer document*	Amount utilized up to March 31, 2018 <sup>(1)</sup>	Amount utilized up to March 31, 2019 <sup>(2)</sup>	Amount utilized up to March 31, 2020 <sup>(3)</sup>	Amount utilized up to June 30, 2020 <sup>(3)</sup>
Pre-payment of debt	564.16	564.16	564.16	564.16	564.16
Purchase of medical equipment	110.31	-	38.44	108.80	110.31
General corporate purposes	6.21	2.13	6.21	6.21	6.21
Issue related expenses	44.32	32.81	44.32	44.32	44.32
<b>Total</b>	<b>725.00</b>	<b>599.10</b>	<b>653.13</b>	<b>723.49</b>	<b>725.00</b>

Source: Prospectus dated February 17, 2018, BSE Filings

(1) As disclosed to the stock exchange - Monitoring agency report dated May 19, 2018

(2) As disclosed to the stock exchange - Monitoring agency report dated May 28, 2019

(3) As disclosed to the stock exchange - Monitoring agency report dated August 12, 2020

(iii) Reasons for deviation, if any

Not Applicable

11 Comments of monitoring agency, if applicable

Particulars	Remarks
(i) Comments on use of funds	No comments
(ii) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	No deviation is observed in the utilisation of issue proceeds except to the payments made in relation to General Corporate Purposes has exceeded by Rs 4.69 crores owing to reduction in Issue Related Expenses by Rs. 4.69 crores adjusted under General Corporate Purpose head.
(iii) Any other reservations expressed by the monitoring agency about the end use of funds	None

Company has appointed Axis Bank Limited as the Monitoring Agency to monitor the utilization of the Net Proceeds

Source: As disclosed to the stock exchange - Monitoring agency report dated May 19, 2018

**12 Price-related data**

Designated SE BSE  
 Issue Price (Rs.) 190  
 Listing Date February 26, 2018

Price parameters	As at the end of March 31, 2018			As at the end of March 31, 2019		
	At close of listing day-February 23, 2018	At close of 30th calendar day from listing day March 27, 2018	At close of 90th calendar day from listing day May 26, 2018 <sup>(1)</sup>	Closing price during FY	High during FY	Low during FY
Market Price	179.85	164.35	179.80	167.20	187.80	140.10
Sensex	34,445.75	33,174.39	35,165.48	33,255.36	36,443.98	29,241.48
BSE Healthcare	14,219.50	13,308.77	13,319.45	13,157.62	14,325.85	13,017.42
Price parameters	As at the end of March 31, 2019			As at the end of March 31, 2020		
	Closing price during FY	High during FY	Low during FY	Closing price during FY	High during FY	Low during FY
Market Price	154.55	191.75	142.20	95.45	180.50	78.50
Sensex	38,672.91	38,896.63	33,019.07	29,468.49	42,273.87	25,638.90
BSE Healthcare	14,407.89	16,496.76	12,606.21	12,148.57	14,663.74	10,947.99

Source: Stock Exchange data. Where the 30th day / 90th day / March 31 of a particular year falls on a holiday, the immediately following trading day has been considered

**13 Basis for Issue Price and Comparison with Peer Group & Industry Average**

Accounting ratio	Name of company	Face Value (Rs.)	As disclosed in the offer document	At the end of 1st FY March 31, 2018	At the end of 2nd FY March 31, 2019	At the end of 3rd FY March 31, 2020
EPS	<b>Issuer: Consolidated</b>	10	4.29	5.75	6.63	5.51
	<b>Peer Group:</b>					
	Apollo Hospitals Enterprise Limited	5	15.88	8.44	16.97	32.70
	Fortis Healthcare Limited	10	9.19	-19.46	-3.7	0.77
	Narayana Hrudayalaya Limited	10	4.1	2.53	2.92	5.86
	Healthcare Global Enterprises Limited	10	2.69	2.38	-2.82	-12.05
P/E	<b>Issuer: Consolidated</b>	10	44.3	29.08	23.31	17.32
	<b>Peer Group:</b>					
	Apollo Hospitals Enterprise Limited	5	75.9	125.91	69.80	34.80
	Fortis Healthcare Limited	10	17.4	NA	NA	163.70
	Narayana Hrudayalaya Limited	10	72.8	110.14	73.58	42.23
	Healthcare Global Enterprises Limited	10	103.8	123.07	NA	NA
RoNW%	<b>Issuer: Consolidated</b>	10	10.59%	9.90%	11.43%	9.00%
	<b>Peer Group:</b>					
	Apollo Hospitals Enterprise Limited	5	2.30%	1.80%	6.00%	12.70%
	Fortis Healthcare Limited	10	7.60%	NA	NA	1.27%
	Narayana Hrudayalaya Limited	10	8.60%	4.90%	5.48%	10.48%
	Healthcare Global Enterprises Limited	10	5.30%	3.50%	NA	NA
NAV per share based on balance sheet	<b>Issuer: Consolidated</b>	10	40.5	56.06	63.61	57.20
	<b>Peer Group:</b>					
	Apollo Hospitals Enterprise Limited	5	281.68	232.28	239.82	244.41
	Fortis Healthcare Limited	10	121.89	78.31	87.43	95.44
	Narayana Hrudayalaya Limited	10	47.13	0.51	52.90	55.59
	Healthcare Global Enterprises Limited	10	50.47	0.56	62.11	42.99
	<b>Industry Avg:</b>					

(1) P/E ratio is calculated as closing share price on BSE / Basic EPS for year ended

(2) EPS is as reported in the audit report filed with the stock exchanges

(3) Net Worth includes Equity Share Capital and Reserves & Surplus (excluding revaluation reserves)

(4) RoNW is calculated as Net Income (as defined above) / Closing Net Worth (as defined above)

(5) NAV per share is calculated as Net Worth / Equity Shares Outstanding

**14 Any other material information**

Particulars	Date
Ms. Puja Aggarwal has been appointed as Company Secretary and Compliance officer pursuant to the provisions of Section 203 of the Companies Act, 2013 and Regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	August 14, 2018
Mr. Thomas Joseph has resigned from the position of the Compliance Officer of the Company with effect from the closure of business hours on 14th August, 2018.	August 14, 2018
Mr. Thomas Joseph was appointed as the compliance officer under Regulation 6 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 from May 21, 2018.	June 2, 2018
The Board of Directors at its meeting held on 21st May 2018 had accepted the resignation of Mr. Rajesh A, Company Secretary and Compliance Officer of the Company. Board had resolved to relieve Mr. Rajesh A from his duties from the close of business hours on May 31, 2018	May 23, 2018
Aster DM Healthcare, a leading healthcare service provider in India and in GCC with presence in 9 countries, has entered into an agreement with Subramanya Constructions & Development Company Limited (SCDC), a leading real estate developer, to construct a new hospital in Chennai. This 500 bedded, state of the art, multi-specialty hospital is expected to be commissioned in 2020. The hospital, which would be situated at a prime location in Chennai, will provide advanced healthcare services to the residents of Tamil Nadu and customers from other states in India as well as overseas. Aster DM Healthcare, which was recently listed at NSE and BSE already operates 11 hospitals in South India with 4037 installed beds. The new facility is in line with Aster DM's strategy of strengthening its presence in India.	April 12, 2018
Aster DM Healthcare ("Aster DM") had opened a 150 bed multispeciality hospital in Al Qusasis, Dubai, UAE.	Jan 29, 2019
The Company subscribed to the unsubscribed portion of the rights issue in Malabar Institute of Medical Sciences Limited ("MIMS"), a subsidiary, on 27th December 2019 which led to a further increase in the holding by 0.70%, thereby making the shareholding of the Company 73.22% in MIMS. The aggregate increase in the shareholding of the Company is 2.54%	March 1, 2019
Company converted CCPS to equity shares on 28th February 2019 in Prerana Hospital Limited, subsidiary thereby increasing the shareholding of the Company to 84.93%	March 1, 2019
Ms. Alisha Moopen has been appointed as the Deputy Managing Director of the Company for a term of 5 years with effect from August 7, 2019, subject to the approval of the Central Government and the Shareholders.	August 7, 2019
Dr. Layla Mohamed Hassan Ali AL Marzooqi (DIN: 0008401425), Independent Director of the Company, has been appointed as a Director on the Board of Aster DM Healthcare FZC, an unlisted material subsidiary of the Company, with effect from 3rd September 2019.	September 4, 2019
The Company, through its Subsidiary, Aster DM Healthcare FZC, has entered into a Share Purchase Agreement on October 30, 2019, to acquire 80% stake in Premium Healthcare Limited, UAE. The target entity is in the business of running and operating a Clinic at Dubai International Financial Centre. The acquisition of shares is likely to be completed by December 31, 2019	October 31, 2019
The Company received approval of the UAE Government to hold 100% legal ownership in the subsidiaries in Emirate of Dubai, which contributes majority of the GCC business	February 12, 2020
EMED Human Resources India Private Limited ('EMED') is an associate company of Aster DM Healthcare Limited ('the Company') in which the Company has 33.33% stake. The Company, through its wholly owned subsidiary, DM Med City Hospitals (India) Private Limited, has acquired 100% stake in EMED. Pursuant to the aforementioned acquisition the shareholding of the Company has increased from 33.33% to 100%, thereby making EMED a wholly owned step-down subsidiary of the Company.	March 31, 2020
The following Non-executive Independent Directors of the Company have retired, effective April 20,2020 (close of business hours) upon completion of their term: Mr. Ravi Prasad Mr. Daniel James Snyder	April 20, 2020
Dr. Layla Mohamed Hassan Ali Almarzooqi (DIN: 0008401425), an Independent Director of the Company, has been appointed as a Director on the Board of Affinity Holdings Private Limited, an unlisted material subsidiary of the Company in Mauritius, vide the resolution passed on May 12, 2020.	May 13, 2020

The Company through its Wholly owned Subsidiary Companies, has acquired 100% stake in Warseps Healthcare LLP and acquisition is expected to complete on May 25, 2020	May 23, 2020
Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held, June 23, 2020, have considered and approved the appointment of Mr. James Mathew (DIN: 07572909) as an Additional Director (Non-executive Independent Director) of the Company with effect from June 23, 2020, for a period of three years subject to approval of the shareholders at the ensuing Annual General Meeting of the Company	June 23, 2020
Appointment of Mr. Sridar Arvamudhan Iyengar as an Additional Director (Non-Executive Independent) of the Company with effect from July 19, 2020	July 19, 2020
There has been an fire accident on August 9, 2020 in Swarna Palace Hotel in which RCMHPL, a non-material subsidiary of the Company had entered into an arrangement with Swarna Palace Hotel in respect of persons who have tested positive for Covid-19	August 9, 2020
The Board of Directors of the Company, vide circular resolution passed on September 14, 2020, have re-appointed Mr. Suresh Muthukrishna Kumar (DIN: 00494479) as Non-Executive Independent Director of the Company for a second term of one year with effect from September 16, 2020, subject to approval of the shareholders	September 15, 2020
The Company through its subsidiary, Dr. Moopen's Healthcare Management Services LLC, has acquired 3% stake in Sanad Al-Rahmah Medical Care Company.	October 12, 2020
The Company through its subsidiary, Aster DM Healthcare FZC, has acquired a company in the Grand Cayman, Cayman Islands - Aster Caribbean Holdings Ltd	December 16, 2020
the Company through its subsidiary company, Aster Caribbean Holdings Ltd, has acquired a company in the Grand Cayman, Cayman Islands -Aster Cayman Hospital Ltd.	December 22, 2020
The Company has entered into a share subscription agreement to invest in 15.98% of the equity share capital of Alfaone Medicals Private Limited	January 22, 2021

*Source- Stock Exchange filings*

For further updates and information, please refer stock exchange websites i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)