

Name of the Issuer: ASTER DM HEALTHCARE LIMITED

1 Type of Issue (IPO / FPO) IPO

2 Issue Size (Rs. Cr) 980.10
- Fresh Issue Size (Rs. Cr) 725.00
- Offer for Sale Component (Rs. Cr) 255.10

Source: Prospectus dated February 17, 2018

3 Grade of issue along with name of the rating agency

Name Not Applicable
Grade Not Applicable

4 Subscription Level (Number of times) 1.25*

Source: Basis of Allotment as finalized in consultation with the National Stock Exchange of India Limited ("NSE")

*The above figure is after technical rejections and represents - valid applications with a total of - equity shares bid (including Anchor Investor Portion)

5 QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges

Particulars	%
(i) allotment in the issue ⁽¹⁾	5.38%
(ii) at the end of 1st FY (March 31, 2018) ⁽²⁾	9.61%
(iii) at the end of 2nd FY (March 31, 2019) ⁽²⁾	9.74%
(iv) at the end of 3rd FY (March 31, 2020) ⁽²⁾	17.32%

(1) Source: Basis of Allotment. It excludes pre-issue holding by QIBs and includes allotment to Anchor Investors

(2) Source: Stock Exchange Website

6 Financials of the issuer

Parameters	(In Rs. Crore)		
	1st FY (March 31, 2018)	2nd FY (March 31, 2019)	3rd FY (March 31, 2020)
Income from operations	6,721.16	7,962.71	8,738.50
Net Profit for the period	268.88	367.31	314.66
Paid-up equity share capital	505.23	505.23	505.23
Reserves excluding revaluation reserves	2,326.87	2,708.53	2,772.62

7 Trading Status in the scrip of the issuer

Company's Equity Shares shall be listed on both the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE").
The Shares have not been suspended or delisted.

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

8 Change in Directors of issuer from the disclosures in the offer document

Particulars	Name of the Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2018)	NA	NA
(ii) at the end of 2nd FY (March 31, 2019)	Mr. Biju Varkkey	Appointed
	Ms. Layla Mohamed Hassan Ali Almarzooqi	Appointed
	Mr. Rajgopal Sukumar	Resigned
	Mr. Harsh Charandas	Resigned
(iii) at the end of 3rd FY (March 31, 2020)	Mr. Maniedath Madhavan Nambiar	Resigned

Source: Stock Exchange Filings

9 Status of implementation of project/ commencement of commercial production

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

10 Status of utilization of issue proceeds

(i) as disclosed in the offer document

(Rs. Crore)

Expenditure Items	Amount	Estimated utilization up to March 31, 2018	Estimated utilization up to March 31, 2019	Estimated utilization up to March 31, 2020
Pre-payment of debt	564.16	564.16	-	-
Purchase of medical equipment	110.31	30.00	80.31	-
General corporate purposes	1.52	1.52	-	-
Issue related expenses	49.01	-	-	-
Total	725.00	595.68	80.31	-

Source: Prospectus dated February 17, 2018

(ii) Actual utilization

Expenditure Items	Amount to be financed from Gross Proceeds as disclosed in the offer document*	Amount utilized up to March 31, 2018	Amount utilized up to March 31, 2019	Amount utilized up to March 31, 2020
Pre-payment of debt	564.16	564.16	564.16	564.16
Purchase of medical equipment	110.31	-	38.44	110.31
General corporate purposes	1.52	2.13	6.21	6.21
Issue related expenses	49.01	32.81	44.32	44.32
Total	725.00	599.10	653.13	725.00

Source: Prospectus dated February 17, 2018, Monitoring Agency Report dated May 19, 2018, Stock Exchange filing dated August 12, 2020

(iii) Reasons for deviation, if any
Not Applicable

11 Comments of monitoring agency, if applicable

(a) Comments on use of funds:	No deviation is observed in utilization 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.2.69 crores adjusted under General Corporate Purpose head.
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	
(c) Any other reservations expressed by the monitoring agency about the end use of funds	

12 Pricing Data

Issue Price (Rs.): 190
 Designated Stock Exchange: BSE
 Listing Date: 26-Feb-18

Price parameters	At close of listing day (February 26, 2018)	At close of 30th calendar day from listing day (March 27, 2018) ⁽¹⁾	At close of 90th calendar day from listing day (May 26, 2018) ⁽²⁾	As at the end of 1st FY after the listing of the issue (March 31, 2018) ⁽³⁾			As at the end of 2nd FY after the listing of the issue (March 31, 2019) ⁽³⁾			As at the end of 3rd FY after the listing of the issue (March 31, 2020) ⁽³⁾		
				Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange	179.85	164.35	180.55	167.20	179.85	144.65	154.55	194.00	141.05	95.45	177.60	83.15
SNP CNX Nifty	10,582.60	10,184.15	10,605.15	10,113.70	11,130.40	9,103.50	11,623.90	11,760.20	10,004.55	8,597.75	12,430.50	7,511.10
BSE SENSEX	34,445.75	33,174.39	34,924.87	32,968.68	36,283.25	29,319.10	38,672.91	38,989.65	32,972.56	29,468.49	42,273.67	25,638.90

Note:

(1) 30th calendar day shall be taken as listing date plus 29 calendar days.

(2) 90th calendar day shall be taken as listing date plus 89 calendar days.

(3) High and Low based on intra day prices

13 Basis for Issue Price

Accounting ratio	As disclosed in the offer document ⁽¹⁾	At the end of 1st FY (March 31, 2018) ⁽²⁾	At the end of 2nd FY (March 31, 2019)	At the end of 3rd FY (March 31, 2020)	
Issuer:					
	Aster DM Healthcare Limited	4.29	5.75	6.62	5.50
Peer Group:					
EPS	Apollo Hospitals Enterprise Limited	15.88	8.44	16.97	32.70
	Fortis Healthcare Limited	9.19	(19.46)	(3.70)	0.77
	Narayana Hrudayalaya Limited	4.10	2.53	2.92	5.86
	Healthcare Global Enterprises Limited	2.69	2.38	(2.82)	(12.05)
	Industry Avg:	7.97	(1.53)	3.34	6.82
Issuer:					
	Aster DM Healthcare Limited	44.30	29.08	#VALUE!	#VALUE!
Peer Group:					
P/E	Apollo Hospitals Enterprise Limited	75.90	125.91	#VALUE!	#VALUE!
	Fortis Healthcare Limited	17.40	n.m	n.m	#VALUE!
	Narayana Hrudayalaya Limited	72.80	110.14	#VALUE!	#VALUE!
	Healthcare Global Enterprises Limited	103.80	123.07	n.m	n.m
	Industry Avg:	67.48	119.71	#VALUE!	#VALUE!

	Issuer:				
	Aster DM Healthcare Limited	10.59%	8.83%	9.98%	9.49%
	Peer Group:				
	Apollo Hospitals Enterprise Limited	2.30%	1.80%	5.77%	12.53%
RoNW	Fortis Healthcare Limited	7.60%	n.m.	n.m.	1.27%
	Narayana Hrudayalaya Limited	8.60%	5.00%	5.48%	10.48%
	Healthcare Global Enterprises Limited	5.30%	3.27%	n.m.	n.m.
	Industry Avg:	5.95%	3.36%	5.63%	8.09%
	Issuer:				
	Aster DM Healthcare Limited	40.50	56.06	72.83	66.40
	Peer Group:				
	Apollo Hospitals Enterprise Limited	281.68	263.89	249.34	249.40
NAV per share	Fortis Healthcare Limited	121.89	70.43	94.21	95.44
	Narayana Hrudayalaya Limited	47.13	50.68	52.92	55.61
	Healthcare Global Enterprises Limited	50.47	59.27	67.29	47.33
	Industry Avg:	125.29	111.07	115.94	111.95

Notes:

- (1) Sourced from Prospectus dated February 17, 2018. Disclosure is based on the consolidated financial information disclosed in the Prospectus for Fiscal 2017.
(2) Disclosure is based on the financial results filed with the Stock Exchange

Key ratios for the Company for the three fiscal years stated above shall be calculated as follows:

- (i) EPS - Fully diluted EPS as reported by the Company in its Annual Report.
(ii) P/E - Closing Price as of relevant fiscal year end / EPS
(iii) RoNW - Net Profit After Tax / Closing networth (Share Capital + Reserves and Surplus - Miscellaneous expenses)
(iv) NAV per share - Closing Networth / Shares Outstanding as of fiscal year end

14 Any other material information

Announcement	Date of disclosure to Designated Stock Exchange
Company has informed that the following Non-executive Independent Directors of the Company have retired, effective April 20,2020 (close of business hours) upon completion of their term:	20-Apr-20
Mr. Ravi Prasad Mr. Daniel James Snyde	
Company has informed that pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, upon recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company, vide circular resolution passed on April 11, 2020, have appointed Mr. Chenayappilli John George (DIN: 00003132), as an Additional (Non-executive Independent) Director with effect from April 11, 2020, for a period of three years, subject to approval of the shareholders at the ensuing Annual General Meeting	13-Apr-20
Company has informed that 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.	31-Mar-20

Company has informed that Aster DM Healthcare Limited (the Company) has been operating pharmacies in Kuwait through its subsidiary, Aster Kuwait Pharmaceuticals and Medical Equipment Company W.L.L (the Subsidiary) which contributes towards 0.42% of the consolidated revenue of the Company.

30-Mar-20

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Schedule III Part A Para A, please be informed that the Company intends to exit from the Kuwait market by shutting down the loss making operations of the pharmacies.

Company has informed that in accordance with the requirements of Regulation 11 of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ('Buyback Regulations'), 57,14,285 (Fifty seven lakhs fourteen thousand two hundred and eighty five only) Equity Shares of the Company which were bought back during the Tendering Period have been extinguished on March 18,2020.

24-Mar-20

Company has informed that pursuant to special resolution passed by the shareholders of Aster DM Healthcare Limited (the Company) at the Annual General Meeting held on August 08, 2019 for re-appointment of Dr. Azad Moopen as Managing Director of the Company for a period of 5 years subject to approval of Central Government, please be informed that the Central Government has granted approval for the re- appointment of Dr. Azad Moopen as Managing Director of the Company with effect from December 01, 2019 for a period of 3 years, 4 months and 13 days i.e upto April 14, 2023 on which date Dr. Azad Moopen shall be attaining the age of 70 years.

11-Mar-20

Company has informed that 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.

12-Feb-20

Company has informed that Aster DM Healthcare FZC, a material subsidiary of Aster DM Healthcare Limited, proposes to issue a 5-year dollar denominated listed Bond for USD 400 Mn.

The primary objective of issue of Bond is the repayment of the current debt of Aster DM Healthcare FZC, capex and general corporate expenses. This will also provide an opportunity to diversify its Creditors base and access to deeper pool of liquidity for future by increasing the Company's profile

11-Feb-20

Company has informed that Mr. Maniedath Madhavan Nambiar (DIN: 01122411), Independent Director of the Company has resigned from the Board and Committees of the Company with effect from the closure of business hours on 11th February 2020 due to acceptance of other professional engagements which is leading to conflict of interest.

11-Feb-20

Company has informed that pursuant to Section 139 of the Companies Act, 2013 and rules made thereunder, it is mandatory for the Company to rotate the current statutory auditors, B S R & Associates LLP, Chartered Accountants, from the conclusion of 12th Annual General Meeting to be held in the year 2020, as they have completed maximum term permitted under the said Section.

11-Feb-20

Company has informed that further to our earlier intimation dated January 9, 2020, on the subject matter, this is to inform you that the Company has received final comments from the Securities and Exchange Board of India on February 07, 2020, with respect to the Draft Letter of Offer dated January 20, 2020 filed by the Company for the captioned Buyback. In accordance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, the Company will dispatch the Letter of Offer for the Buyback to Eligible Shareholders appearing on the Record Date of January 24, 2020, on or before February 14, 2020.

8-Feb-20

You are requested to take note of the following schedule of activities in relation to the Buyback:

- 1.Date of Opening of the Buyback Offer Period- February 20, 2020
2. Date of Closing of the Buyback Offer Period- March 5, 2020
3. Last date of Settlement of bids on the Stock Exchange - March 17, 2020

Company has informed that referring to our intimation dated January 06, 2020 for considering the Buy-back of Equity shares by the Board of Aster DM Healthcare Limited. We wish to inform you that the Board of Directors of Aster DM Healthcare Limited (the 'Company') at its meeting held on January 09, 2020 approved a proposal to Buy-back up to 57,14,285 (Fifty seven lakhs fourteen thousand two hundred and eighty five only) equity shares of the Company for an aggregate amount not exceeding Rs. 120 crores (Rupees One Hundred and Twenty Crores only) (the 'Buyback Size'), being 1.13% of the total paid-up equity share capital, at Rs. 210 (Rupees Two Hundred and Ten only) per equity share (the 'Buyback')

9-Jan-20

Company has informed that the Company through its Subsidiary, Aster DM Healthcare FZC, has entered into a Share Purchase Agreement to acquire 100% stake in Wahat Al Aman Home Healthcare LLC, Abu Dhabi on December 30, 2019 which will be EPS accretive.

31-Dec-19

Company has informed that pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Schedule III Part A Para B, please be informed that the Company had decided to close the operations of its loss-making clinics in Philippines by December 31, 2019.

13-Dec-19

Company has informed that the Company held 84.93% equity shares of Prerana Hospital Limited. Pursuant to the exercise of put option by the promoters of Prerana Hospital Limited, the shareholding of the Company in Prerana Hospital Limited has increased by 2.06%, thereby making the aggregate shareholding of the Company to 86.99%.

12-Dec-19

Company has informed that in furtherance to the announcement made by the Company on October 31, 2019 on the Captioned subject the Company through its Subsidiary, Aster DM Healthcare FZC, Completed acquisition of 80% stake in Premium Healthcare Limited, UAE on December 5, 2019 and confirmation received by the Company from Dubai International Financial Centre Authority (DIFCA) on December 08, 2019.

9-Dec-19

Company has informed that pursuant to the exercise of put option by the promoters of Sri Sainatha Multispeciality Hospital Private Limited , the shareholding of the Company in class B equity shares of Sri Sainatha Multispeciality Hospital Private Limited has increased by 4.89%, thereby making the aggregate shareholding of the Company 77.30%

23-Nov-19

Company has informed that Mr. Ravi Prasad (DIN: 07022310), 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 , with effect from September 23,2019.

5-Nov-19

Company has informed that Aster DM Healthcare FZC (step-down subsidiary of Aster DM Healthcare Limited), has incorporated a Limited Liability Company, Aster Allaone FZ LLC, in Dubai.

31-Oct-19

Company has informed that 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.

31-Oct-19

Company has informed that pursuant to the exercise of put option by the promoters of Sri Sainatha Multispeciality Hospital Private Limited , the shareholding of the Company in class B equity shares of Sri Sainatha Multispeciality Hospital Private Limited has increased by 4.89%, thereby making the aggregate shareholding of the Company 72.41%.

1-Oct-19

Company has informed that in compliance with Regulation 30 of the SEBI (LODR) Regulations, 2015, pursuant to increase in the shareholding in step-down subsidiary, Medcare Hospital LLC,UAE.

Medcare Hospital LLC is a step-down subsidiary of Aster DM Healthcare Limited ("Company") which was incorporated on August 16, 2006 and it operates hospitals in UAE. The Company, through its Subsidiary, Aster DM Healthcare FZC, holds aggregate economic interest of 80% in Medcare Hospital LLC. Pursuant to the Share Sale Agreement notarization completed on 29 September 2019, the Company has acquired additional 5% stake in Medcare Hospital LLC, increasing the aggregate beneficial shareholding of the Company to 85% in Medcare Hospital LLC.

30-Sep-19

Company has informed that Mr. Suresh Muthukrishna Kumar (DIN: 00494479), Independent Director of the Company, has been appointed as a Director on the Board of Med care Hospital LLC, an unlisted material subsidiary of the Company, by a resolution passed by the Board of Medcare Hospital LLC, notarised on 29th September 2019.

30-Sep-19

Company has informed that in compliance with Regulation 30 of the SEBI (LODR) Regulations, 2015, pursuant to increase in the shareholding in its subsidiary, Sri Sainatha Multispeciality Hospitals Private Limited. The Company held 58.03% Class B Equity Shares and the promoter, along with other investors held 41.97% Class B equity shares of Sri Sainatha Multispeciality Hospitals Private Limited. Based on the terms of the Shareholders Agreement, the promoters and investors decided to exercise the put option. Pursuant to the exercise of put option by the promoters of Sri Sainatha, the shareholding of the Company increased by 9.49%, thereby making the aggregate shareholding of the Company 67.52% in the Class B equity shares of Sri Sainatha.

28-Sep-19

Company has informed that it has signed lease agreement for the two new hospital projects in Bangalore. 24-Sep-19

Company has informed that Dr. Layla Mohamed Hassan Ali AL Marzooji (DIN: 0008401425), Independent Director of the Company, has been appointed as a Director on the Board of Aster OM Healthcare FZC, an unlisted material subsidiary of the Company, with effect from 3rd September 2019 4-Sep-19

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. 7-Aug-19

Company has informed that Dr. Layla Mohamed Hassan Ali AL Marzooji (DIN: 0008401425), has been appointed as an Additional (Independent) Director with effect from 28th March 2019, who shall hold office upto the date of the 11th Annual General Meeting 28-Mar-19

Prerana Hospital Limited is a subsidiary of Aster DM Healthcare Limited ("Company") in which the Company holds 80.80% Equity Shares and 100% Compulsorily Convertible Preference Shares (CCPS). This subsidiary owns and operates a multi-specialty hospital in Kolhapur under the name of Aster Aadhar Hospital. Pursuant to the Compulsorily Convertible Preference Shares Agreement the CCPS were converted to equity shares on 28th February 2019 thereby increasing the shareholding of the Company to 84.93%. 1-Mar-19

In compliance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Part A of Schedule III to the said Regulations, we wish to inform you that ICRA Limited ("ICRA") has informed us of the following Credit Ratings of Aster DM Healthcare Limited ("the Company"). ICRA has assigned a credit rating of: BBB+(Positive) for long-term facilities of Rs. 138 Crores of the Company. A2+ for short term facilities of Rs. 30 Crores of the Company. Further, we would also like to inform that the rating assigned by CRISIL Limited ("CRISIL") has been withdrawn at the Company's request and on receipt of no-objection certificates and no-dues letters from the bankers of the Company. 31-Aug-18

Company has informed that Mr. Rajagopal Sukumar (DIN: 07049894), Independent Director of the Company has resigned from the Directorship of the Company with effect from the closure of business hours on 14th August, 2018 due to other professional engagements. 14-Aug-18

The Board of Directors at its meeting held on 14th August 2018, have appointed Ms. Puja Aggarwal 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. 14-Aug-18

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. 14-Aug-18

Resignation of Company Secretary - Mr. Rajesh A; Appointment of Compliance Officer - Mr. Thomas Joseph 23-May-18

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. 9-Apr-18

Source: Stock Exchange filings