

MIRA INFORM REPORT

Report No. :	523411
Report Date :	14.08.2018

IDENTIFICATION DETAILS

Name :	ASTER DM HEALTHCARE FZC
Formerly Known As :	DR. MOOPENS HOLDINGS FZC
Registered Office :	Office No E-64, F-30, Hamriyah Free Zone, PO Box: 49777, Sharjah
Country :	United Arab Emirates
Date of Incorporation :	04.12.2007
Legal Form :	Free Zone Company
Line of Business :	<ul style="list-style-type: none"> • Hospital activities • Wholesale of pharmaceutical goods • General medical practice activities
No. of Employees :	3,500 [2018]

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
United Arab Emirates	A2	A2

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

UNITED ARAB EMIRATES - ECONOMIC OVERVIEW

The UAE has an open economy with a high per capita income and a sizable annual trade surplus. Successful efforts at economic diversification have reduced the portion of GDP from the oil and gas sector to 30%.

Since the discovery of oil in the UAE nearly 60 years ago, the country has undergone a profound transformation from an impoverished region of small desert principalities to a modern state with a high standard of living. The government has increased spending on job creation and infrastructure expansion and is opening up utilities to greater private sector involvement. The country's free trade zones - offering 100% foreign ownership and zero taxes - are helping to attract foreign investors.

The global financial crisis of 2008-09, tight international credit, and deflated asset prices constricted the economy in 2009. UAE authorities tried to blunt the crisis by increasing spending and boosting liquidity in the banking sector. The crisis hit Dubai hardest, as it was heavily exposed to depressed real estate prices. Dubai lacked sufficient cash to meet its debt obligations, prompting global concern about its solvency and ultimately a \$20 billion bailout from the UAE Central Bank and Abu Dhabi Government that was refinanced in March 2014.

The UAE's dependence on oil is a significant long-term challenge, although the UAE is one of the most diversified countries in the Gulf Cooperation Council. Low oil prices have prompted the UAE to cut expenditures, including on some social programs, but the UAE has sufficient assets in its sovereign investment funds to cover its deficits. The government reduced fuel subsidies in August 2015, and introduced excise taxes (50% on sweetened carbonated beverages and 100% on energy drinks and tobacco) in October 2017. A five-percent value-added tax was introduced in January 2018. The UAE's strategic plan for the next few years focuses on economic diversification, promoting the UAE as a global trade and tourism hub, developing industry, and creating more job opportunities for nationals through improved education and increased private sector employment.

Source : CIA

SUMMARY

COMPANY NAME	ASTER DM HEALTHCARE FZC			
ADDRESS	Building	Area	Town	PO Box
	Aspect Tower, 33 rd Floor, Tower D	Executive Tower at Bay Avenue, Business Bay	Dubai	8703 Dubai
TEL/FAX	Verified Phones: (+971 4) 454 6001 / (+971 4) 454 6002 / Fax: (+971 4) 454 6003			
EMAIL/WEBSITE	Email: chq@asterdmhealthcare.com / Website: www.asterdmhealthcare.com			
ACTIVITY	NACE 8610 - Hospital activities; NACE 4646 - Wholesale of pharmaceutical goods; NACE 8621 - General medical practice activities;			
PRINCIPAL	Dr. Azad Moopen Chairman & Managing Director		Workforce 3,500	
LEGAL INFO	Date Of Est. 04/12/2007	Reg. No. N/A	Legal Form Free Zone Company	Status Active
CAPITAL	CURRENCY AED	AMOUNT 1,024,191,000		

IDENTIFICATION

CO. NAME	ASTER DM HEALTHCARE FZC		
FORMER NAME	Dr. Moopens Holdings FZC		
BUILDING	Aspect Tower, 33 rd Floor, Tower D		
AREA	Executive Tower at Bay Avenue, Business Bay		
POSTAL ADDRESS	8703 Dubai		
TOWN	Dubai		
COUNTRY	United Arab Emirates		
TELEPHONE	(+971 4) 454 6001 / (+971 4) 454 6002 / (+971 4) 408 6666 (Accounts Depart.)		
FAX	(+971 4) 454 6003		
VERIFIED EMAIL	chq@asterdmhealthcare.com		
WEBSITE	www.asterdmhealthcare.com		
BUSINESS HOURS	DAYS Sun-Thu	OFFICE HOURS 08:00-17:00	BREAK TIME 12:00-13:00
REGISTERED ADDRESS	Office No E-64, F-30 Hamriyah Free Zone PO Box: 49777 Sharjah		

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Dr. Azad Moopen	Chairman & Managing Director
	T.J. Wilson	Executive Director & Group Head
	Alisha Moopen	Executive Director & CEO / Hospitals & Clinics
	Sreenath P. Reddy	Group Chief Financial Officer Director
	Prof. K.K. Varma	Group Chief Human Resources Officer
	Fara Siddiqi	Group Chief Marketing and Communications Officer
	Dr. Dalia Aziz	Group Chief Information Officer
	Mukta Arora	Group Chief Medical & Quality Officer
	Dr. Malathi Arshanapalai	Assistant Vice President
	Jobilal M. Vavachan	CEO – Aster Hospitals & Clinics
	Karthik Rajagopal	Financial Controller
	Kartik Thakar	
WORKFORCE	NO. OF EMPLOYEES	PERIOD
	3,500	08.2018
	19,593 (Aster Group)	01.2018

FINANCIAL SUMMARY

NOTES

Private companies in UAE are not required to publish or disclose balance sheets. However, the subject interviewed offered the following information :

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Revenue : USD 544,400,000 - 2017

Financial year ends 31 March.

The following consolidated balance sheets as at 31/03/2018, applies to Aster DM Healthcare Limited:

	31/03/2018	31/03/2017
	(in millions of INR)	
ASSETS		
Non-current assets		
Property, plant and equipment	29,654.88	27,668.09
Capital work-in-progress	4,017.35	2,897.60
Goodwill	7,083.39	6,739.84
Other intangible assets	644.38	788.95
Equity accounted investees	130.48	107.60
Financial assets		
Investments	0.01	0.01
Other financial assets	1,935.71	2,219.97
Deferred tax assets	49.00	30.30
Other non-current assets	2,136.80	2,523.28
Income tax assets (net)	500.55	372.57
Subtotal non-current assets	46,152.55	43,348.21
Current assets		
Inventories	6,270.25	5,255.39
Financial assets		
Investments	246.87	215.61
Trade receivables	15,463.93	12,876.18
Cash and cash equivalents	2,041.68	1,373.21
Other bank balances	956.08	147.48
Other financial assets	642.22	2,328.60
Other current assets	3,068.80	2,528.09
Subtotal current assets	28,689.83	24,724.56
TOTAL ASSETS	74,842.38	68,072.77
EQUITY AND LIABILITIES		
Equity		
Equity share capital	5,052.29	4,032.22
Other equity	23,268.65	14,721.89
Subtotal total equity	28,320.94	18,754.11
Non-controlling		

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ASTER DM HEALTHCARE FZC - 523411

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interests	3,579.38	3,752.66
Subtotal Equity	31,900.32	22,506.77
Financial liabilities		
Borrowings	15,778.52	18,905.06
Derivates	863.00	861.30
Other financial		
liabilities	181.41	158.56
Provisions	1,910.51	1,748.13
Deferred tax		
liabilities	1,423.34	1,436.61
Other non-current		
liabilities	550.43	444.10
Subtotal non-current		
liabilities	20,707.21	23,553.76
Current liabilities		
Financial liabilities		
Borrowings	6,345.21	8,034.44
Trade payables	8,456.87	7,824.95
Other financial		
liabilities	6,419.98	5,003.08
Provisions	461.49	297.16
Income tax liabilities	118.50	253.03
Other current liabilities	432.80	329.58
Subtotal current		
liabilities	22,234.85	22,012.24
TOTAL EQUITY AND		
LIABILITIES	74,842.38	68,072.77

INCOME STATEMENT

	31/03/2018	31/03/2017
	(in millions of INR)	
Income		
Revenue from		
operations	67,211.61	59,312.87
Other income	454.35	366.15
Total income	67,665.96	59,679.02
Expenses		
Purchase of medicines		
and consumables	21,604.30	20,021.63
Changes in inventories	(1,014.86)	(1,148.36)
Professional fees to		
consultant doctors	5,151.45	4,362.61
Employee benefits		
expenses	22,711.30	20,545.01
Finance costs	1,846.42	3,535.99
Depreciation and		
amortization expense	2,977.44	3,224.44

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Other expenses	12,631.57	12,210.78
Total expenses	65,907.62	62,752.10
Profit before exceptional items	1,758.34	(3,073.08)
Exceptional items refer note	1,296.42	4,159.06
Profit before share of profit (loss) equity accounted investees and tax	3,054.76	1,085.98
Share of profit (loss) of equity accounted investees	22.87	(2.29)
Profit before tax	3,077.63	1,083.69
Tax expense		
Current tax	292.33	106.04
Deferred tax charge	(31.51)	2.33
Total tax expense	260.82	108.37
Profit for the period	2,052.10	2,816.81

FISCAL YEAR-END

31 March.

LEGAL STATUS

**INCORPORATION
AUTHORISED CAPITAL**

04/12/2007

AMOUNT
1,024,191,000

CURRENCY
AED

PAID-UP CAPITAL

AMOUNT
1,024,191,000

CURRENCY
AED

BUSINESS HISTORY

The Company was incorporated in Hamriyah Free Zone on 4 December 2007 under the name Dr. Moopens Holdings FZC. Later on, subject changed its name to the present style.

**LEGAL FORM
STATUS**

Free Zone Company
Active

SOLE SHAREHOLDER

NAME
Affinity Holdings Private Limited
Mauritius

PERCENTAGE
100.00%

* According to Hamriyah Free Zone Authority, which was established by an Emiry decree in November 12, 1995, Free Zone Establishment (FZE) incorporated in Hamriyah Free Zone is a single shareholder limited liability company. A Free Zone Company (FZC) can have multiple shareholders (maximum 5 shareholders) who can be either foreign individuals or a corporate body.

The minimum capital requirement for incorporating a Free Zone Establishment (FZE) or Free zone Company (FZC) is Dhs.150,000 (Approximately US\$ 40,000).* According to Hamriyah Free Zone Authority, which was established by an Emiry decree in November 12, 1995, Free Zone Establishment (FZE) incorporated in Hamriyah Free Zone is a single shareholder limited liability company. A Free Zone Company (FZC) can have multiple shareholders (maximum 5 shareholders) who can be either foreign individuals or a corporate body. The minimum capital requirement for incorporating a Free Zone Establishment (FZE) or Free zone Company (FZC) is Dhs.150,000 (Approximately US\$ 40,000).

Ultimate parent company:

Aster DM Healthcare Limited
Aster Medcity, Kuttisahib Road
Near Kothad Bridge, South Chittoor
P.O. Cheranalloor, Kochi 682 027
Kerala
India

Phone: (+91 484) 669 9228
CIN No.: U85110KL2008PLC021703

Aster DM Healthcare is privately held Indian conglomerate health care provider founded in 1987 by Azad Moopen who hails from Kerala, India. The company is headquartered in Dubai, United Arab Emirates. Aster DM Healthcare currently operates hospitals, diagnostic centers, medical centers, and pharmacies in the Middle East, India and Philippines. In 2013, the company has allocated \$600 million for its expansion program in the next five years. Aster DM Healthcare was founded in 1987 in Dubai, United Arab Emirates by Dr. Azad Moopen, a doctor turned entrepreneur. The company is a private sector healthcare provider in the Middle East. The Dubai-headquartered healthcare conglomerate covers an array of healthcare verticals, from hospitals, clinics, pharmacies, healthcare consultancy service, and an advanced Medical City.

In November 2014, Aster DM Healthcare finalized Bank of America Merrill Lynch, Goldman Sachs and Kotak Mahindra Bank to manage its Rs 1,200-crore initial public offering (IPO) scheduled for early next

year. The company plans to sell 10% shares on the bourses though details of the same are not finalized yet. but sebi the regulator of indian market asked the company to prove the overseas asset networkth of the company.

In March 2015, Sachin Tendulkar, the highest run-scorer in Test history, opened Aster DM Healthcare's 150th pharmacy in Abu Dhabi. Sachin Tendulkar is the brand ambassador of Aster Pharmacy and CSR activities.

Personal Profile on Mr. Azad Moopen:

He was born on 15 April 1953 in Kalpakancheri, Kerala. He is an Indian physician and philanthropist, and a developer of healthcare facilities in Asia-Pacific. He is the chairman and managing director of Aster DM Healthcare, a healthcare conglomerates in the Middle East and India founded in 1987. In 2010 and 2011, he was awarded the Pravasi Bharatiya Samman and Padma Shri by the Government of India, respectively. Forbes ranked him 6th in the "Top 100 Indian Leaders in UAE" list, and according to Arabian Business named him as 29th in the "50 Richest Indians in the GCC". His total wealth was estimated at approximately \$5.9 billion by Forbes in 2017.

OPERATION

BANKERS

1. Standard Chartered Bank
Khalid Bin Waleed Street
PO Box 999
Dubai
Telephone: (+971 4) 352 0455
Fax : (+971 4) 352 6679
2. Citibank
Khalid Bin Waleed Street
P.O. Box 749
Dubai
Telephone: (+971 4) 352 2100
Fax : (+971 4) 352 4942

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3. Commercial Bank Of Dubai (CBD)

Al Mankool Street
PO Box: 2668
Dubai
Telephone: (+971 4) 352 3355
Fax : (+971 4) 352 0444

4. First Abu Dhabi Bank PJSC (frmly National

Bank Of Abu Dhabi (NBAD)
P.O. Box 52053
Dubai
United Arab Emirates
Telephone: (+971 2) 681 2161

5. Mashreq Bank

Omer Bin Al Khattab Street
PO Box 1250
Dubai
Telephone: (+971 4) 222 9131
Fax : (+971 4) 222 6061

6. Emirates NBD Bank (Fmly Emirates Bank
International)

Baniyas Road
P.O. Box : 2923
Dubai
Telephone: (+971 4) 225 6256
Fax : (+971 4) 226 8005

7. National Bank of Oman - Dubai Branch

PO Box 66106
Dubai
United Arab Emirates
Telephone: (+971 4) 304 9400

8. Abu Dhabi Commercial Bank (ADCB)

Al Rigga Road
PO Box 5550
Dubai
Telephone: (+971 4) 222 8141
Fax : (+971 4) 227 9632

ACTIVITY CODE (NACE)

8610 - Hospital activities; 4646 - Wholesale of pharmaceutical goods;
8621 - General medical practice activities; 8610 - Hospital activities;
4646 - Wholesale of pharmaceutical goods; 8621 - General medical
practice activities;

LINE OF BUSINESS

Holding Company. Subject operates hospitals and clinics, pharmacies,
diagnostic centers, educational institutions as well as healthcare
management and support systems.

IMPORT FROM

Worldwide.

**EXPORT TO
FACILITIES
RELATED COMPANIES**

GCC countries and India.
Headquarters are located at the heading address.
Associates & Subsidiaries

1. Aster DM Healthcare (Trivandrum) Private Limited
India
2. DM Med City Hospitals (India) Private Limited
India
3. Prerana Hospital Limited
India
4. Ambady Infrastructure Private Limited
India
5. Sri Sainatha Multispecialty Hospitals Private Limited
India
6. Malabar Institute of Medical Sciences Limited
India
7. Dr Ramesh Cardiac and Multispecialty Hospitals Private Limited
8. Aster Ramesh Duhita LLP
India
9. Al Rafa Holdings Limited
UAE
10. Al Rafa Investments Limited
UAE
11. Al Rafa Medical Centre LLC
UAE
12. Al Shafar Pharmacy LLC
UAE
13. Alfa Drug Store LLC
UAE
14. Asma Pharmacy LLC
UAE
15. Aster Al Shafar Pharmacies Group LLC

- UAE
- 16.Aster DCC Pharmacy LLC
UAE
- 17.Aster Grace Nursing and Physiotherapy LLC
UAE
- 18.Aster Day Surgery Centre LLC
UAE
- 19.Aster Medical Centre LLC
UAE
- 20.Aster Opticals LLC
UAE
- 21.Aster Pharmacies Group LLC
UAE
- 22.Aster Pharmacy LLC
UAE
- 23.Dar Al Shifa Medical Centre LLC
UAE
- 24.DM Healthcare LLC
UAE
- 25.DM Pharmacies LLC
UAE
- 26.Dr. Moopens Healthcare Management Services
LLC
UAE
- 27.Dr. Moopens Medical Clinic LLC
UAE
- 28.Eurohealth Systems FZ LLC
UAE
- 29.Harley Street Dental LLC
UAE
- 30.Harley Street LLC
UAE
- 31.Harley Street Medical Centre LLC

- UAE
- 32.Harley Street Pharmacy LL
UAE
- 33.Maryam Pharmacy LLC
UAE
- 34.Med Shop Drug Stores LLC
UAE
- 35.Medcare Hospital LLC
UAE
- 36.Medshop Garden Pharmacy LLC
UAE
- 37.Modern Dar Al Shifa Pharmacy LLC
UAE
- 38.New Aster Pharmacy DMCC
UAE
- 39.Rafa Pharmacy LLC
UAE
- 40.Shindagha Pharmacy LLC
UAE
- 41.Symphony Healthcare Management Services LLC
UAE
- 42.Union Pharmacy LLC
UAE
- 43.Zabeel Pharmacy LLC
UAE
- 44.Sanad Al Rahma for Medical Care LLC
Saudi Arabia
- 45.AI Raffah Hospital LLC
Oman
- 46.AI Raffah Medical Centre LLC
Oman
- 47.AI Raffah Pharmacies Group LLC
Oman

- 48. Dr. Moopen's Healthcare Management Services
Qatar WLL
Qatar
- 49. Welcare Polyclinic WLL
Qatar
- 50. Dr. Moopens Aster Hospital WLL
Qatar
- 51. Aster DM Healthcare SPC
Bahrain
- 52. Orange Pharmacies LLC
Jordan
- 53. Aster Kuwait for Medicine and Medical
Supplies Company WLL
Kuwait
- 54. Aster DM Healthcare Inc
Philippines
- 55. EMED Human Resources (India) Private Limited
India
- 56. MIMS Infrastructure and Properties Private
Limited
India
- 57. Aries Holdings FZC
UAE
- 58. AAQ Healthcare Investments LLC
UAE

PAYMENT RECORDS

CREDIT OPINION

We consider it is acceptable to deal with subject for LARGE amounts.

SPECIAL REMARKS

INTERVIEWED

Subject's employees.

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.47
UK Pound	1	INR 88.63
Euro	1	INR 79.19
UAE Dh	1	INR 19.01

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	SYL

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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