Aster DM Quality Care Limited Delivers Robust Performance; Q2 FY27 Revenues up by 19% to INR 2,829 Cr; Normalised PAT up by 34%

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Aster DM Quality Care Limited, one of the leading integrated healthcare service providers in India, announced its financial results for the quarter ended September 30, 2026. The quarter was the company’s first as a combined entity, and the company delivered a robust performance, while bringing together diverse teams, aligning them around a shared purpose, and navigating the organizational changes associated with integration.



(L-R) Dr. Azad Moopen, Executive Chairman, Aster DM Quality Care Ltd. & Mr. Varun Khanna, Managing Director & Group CEO, Aster DM Quality Care Ltd.

Key Financial Highlights

Aster DM Quality Care Performance for Q2 FY27

- Revenue for Q2 FY27 grew by 19% YoY to INR 2,829 Cr
- Normalised PAT stood at INR 281 Cr and grew 34% YoY
- ROCE stood at 23%, increased by 152 bps YoY

Commenting on the merger, **Dr. Azad Moopen, Executive Chairman**, said, *"Completing our first 100 days as a combined entity is a milestone we are proud of. We began as one integrated platform on July 1, 2026, and the progress since then reflects the alignment of our leadership and the commitment of our clinicians and colleagues across the network.*

The entity delivered a strong performance in Q2 FY27, with revenue growing 19% to INR 2,829 crore and normalised PAT increasing 34% to INR 281 crore. Our emerging hospitals portfolio (incl Kasargod & Nagarcoil) recorded an impressive 61% growth, highlighting the growing contribution and long-term potential of these units.

Alongside our financial performance, we continued to strengthen our clinical capabilities and quality standards. CARE Hospitals, HITEC City, Hyderabad, received JCI accreditation, while MIMS Kasargod achieved NABH accreditation within a year of commencing operations. These recognitions reaffirm our commitment to clinical excellence, quality and patient safety.

We are equally proud of our progress in Environmental, Social and Governance (ESG) initiatives and Corporate Social Responsibility (CSR). Our recognition at the Global ESG Awards 2026, including awards for supporting economically weaker sections, renewable energy integration and CSR excellence, reflects our commitment to responsible and sustainable healthcare. Through Aster Volunteers and our various community initiatives, we remain focused on extending quality healthcare to underserved communities.

Looking ahead, we remain focused on expanding our healthcare network, including progressing the Aster Trivandrum project towards commissioning, while continuing to invest in clinical talent, advanced infrastructure and technology. Our priority remains delivering better patient outcomes, strengthening operational excellence and creating sustainable long-term value for all stakeholders.”

Commenting on the performance for Q2 FY27, **Mr. Varun Khanna, Managing Director & Group CEO**, said, "*Q2 FY27 marks our first full quarter as Aster DM Quality Care, following the successful merger of Aster DM Healthcare and Quality Care India. Building on the strong foundation laid in the previous quarter, I am delighted with the progress we have made as one organisation. Our teams have demonstrated tremendous commitment in bringing together our people, processes and systems, while maintaining an unwavering commitment to our patients, doctors and employees, ensuring seamless patient care and operational excellence*.

One of the most encouraging developments has been the way our people have embraced our shared culture. The foundation laid through GO GREATER, our unified culture initiative launched across nearly 40 locations, is now coming to life through the enthusiasm and active participation of our doctors, nurses and employees. It is heartening to see our teams coming together, learning from one another and embracing a shared sense of purpose.

We are encouraged by the strong performance in our first quarter together and remain grateful for the trust that patients continue to place in us. During the quarter, we served 2.2 million patients, a 12% year-on-year growth and our occupancy improved by 335 bps to 68%, reflecting improved utilisation. We witnessed encouraging growth across complex clinical procedures, with robotic surgeries, kidney transplants and joint replacements growing by approximately 39%, 31% and 29%, respectively. Our Medical Value Travel (MVT) volume grew by 31% year-on-year, despite a challenging external environment, demonstrating the continued confidence of international patients in our doctors, clinical outcomes and healthcare capabilities.

This quarter we made significant advances in clinical capabilities, with several complex and specialised procedures performed across our network. The exchange of clinical expertise and best practices across the combined platform enabled CARE Banjara, Hyderabad, perform its first adaptive Deep Brain Stimulation procedure, enabling personalised, real-time stimulation for Parkinson's disease management. Aster Medcity, Kochi, performed Kerala's first liquid nitrogen cryoablation for breast fibroadenomas, offering a minimally invasive, breast-tissue-preserving treatment option. We also strengthened our specialised care offerings with the launch of three Centres of Excellence: the ARISE Robotic Spine Institute at Aster CMI, Bengaluru; the CARE Cancer Institute at Ramkrishna CARE, Raipur; and the Fetal Medicine Centre of Excellence at Aster Medcity, Kochi.

Higher volumes, greater clinical complexity and a favourable payor mix drove revenue growth of 19% YoY to INR 2,829 Cr, and normalised PAT grew by 34% to INR 281 Cr, a PAT margin of 10%. Going forward, our focus will be on expanding our CONGO and other high-end specialties, augmenting capacity across geographies, strengthening clinical talent and improving access to quality healthcare, while unlocking the full potential of our combined network."

Business Highlights

- Total patient volume grew by 12% YoY led by Neurosciences, Oncology, Orthopedics and Gastroenterology
- Occupancy up 335 bps (65% to 68%), led by patient volume growth in key specialties and growth in MVT patient flows

- MVT revenue grew 36% YoY, led by Maldives and GCC markets, with rising contribution from West Africa, other MENA countries

In H1FY27

- Mature hospitals contributed approximately 73% of hospital revenue, registering an 18% year-on-year growth, driven by steady growth in patient volumes and an increasing share of complex clinical cases.
- Emerging hospitals (incl Kasargod & Nagarcoil) showcased a steady ramp up of 62% YoY supported by higher IP & OP volumes

About Aster DM Quality Care

Aster DM Quality Care Limited is one of India's leading integrated healthcare providers, formed through the merger of Aster DM Healthcare Limited and Quality Care India Limited. The merged entity brings together four leading healthcare brands – Aster DM, CARE Hospitals, Evercare and KIMSHEALTH, creating a scaled and diversified healthcare platform with a network of 38 hospitals across 27 cities and over 10,840 beds. With a strong presence across South and Central India, the merged entity will deliver comprehensive healthcare services spanning primary, secondary, tertiary and quaternary care, supported by centers of excellence across key specialties including oncology, cardiac sciences, neurosciences, gastro sciences, orthopaedics, nephrology, organ transplantation, mother and child-care, and critical care.

For more information about us, please visit

www.asterqualitycare.com

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