Date: 17 August, 2026

To,

The Secretary	The Secretary
BSE Limited	**The National Stock Exchange of India Limited**
Phiroze Jeejeebhoy Towers	Exchange Plaza, Plot No. C/1. G Block
Dalal Street	Bandra -Kurla Complex, Bandra (East)
Mumbai - 400 001	Mumbai- 400 051
Scrip Code: 544293	**Scrip Symbol : SURAKSHA**

Dear Sir / Ma'am,

Reg: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub: Intimation of availability of text transcript on Analysts / Institutional Investors / Organisations meet- 'Earnings Call'

Pursuant to Regulation 30(6) and 46(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the text transcript of the Earnings Call held on Thursday, 13 August 2026 at 11:30 a.m. (IST) with respect to the unaudited (standalone and consolidated) financial results of the Company for the quarter ended 30 June 2026 and other business discussions.

Please note that the same is also available on the website of the Company at www.surakshanet.com.

You are requested to kindly take the same on record.

For Suraksha Diagnostic Limited

RITU MITTAL

Digitally signed by RITU MITTAL
Date: 2026.08.17
16:15:42 +05'30'

Ritu Mittal
Joint Managing Director & CEO
DIN: 00165886

Encl: As above

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"Suraksha Diagnostic Limited Q1 FY '27 Earnings Conference Call"

August 13, 2026

MANAGEMENT: **DR. SOMNATH CHATTERJEE – CHAIRMAN & JOINT MANAGING DIRECTOR – SURAKSHA DIAGNOSTIC LIMITED**
MS. RITU MITTAL – JOINT MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER – SURAKSHA DIAGNOSTIC LIMITED
MR. NIREN KAUL – CHIEF SALES OFFICER – SURAKSHA DIAGNOSTIC LIMITED
MR. BALGOPAL JHUNJHUNWALA – REGIONAL BUSINESS HEAD – SURAKSHA DIAGNOSTIC LIMITED

MODERATOR: **MR. SUMEET KHAITAN – MUFG INTIME INDIA PRIVATE LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to the Q1 FY '27 Earnings Conference Call of Suraksha Diagnostic Limited. hosted by MUFG Intime.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '*' then '0' on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Sumeet Khaitan from MUFG Intime. Thank you and over to you, sir.

Sumeet Khaitan: Good morning, everyone. I welcome you all to the Earnings Conference Call to discuss Q1 FY '27 results of Suraksha Diagnostic Limited.

To discuss the results, we have from the Management, Dr. Somnath Chatterjee, Chairman & Joint Managing Director, Ms. Ritu Mittal, Joint Managing Director & CEO, Mr. Niren Kaul – Chief Sales Officer and Mr. Balgopal Jhunjhunwala – Regional Business Head. So, they will take you through the results and the business performance, post which we will proceed for Q&A session.

Before we proceed with the call, a small disclaimer. This conference may contain certain forward-looking statements about the company which are based on the beliefs, opinions and expectations as on date of this call. The actual results may differ materially. These statements are not guarantee of the future performance and involve risk and uncertainty that are difficult to predict. A detailed safe harbor statement is also been given in the company's investor presentation.

With this, I would now like to hand over the call to the management for their opening remarks. Thank you and over to you, sir.

Somnath Chatterjee: Good morning. I, Dr. Somnath Chatterjee, welcome you all to the Quarter 1 FY '27 Earnings Conference Call of Suraksha Diagnostic.

We are indeed pleased to report a very strong start to FY '27 with continued progress across financial performance, clinical capabilities and our strategic initiatives. For Quarter 1 FY '27, Suraksha delivered a year-on-year revenue growth of 21%, with an EBITDA growth of 28% and a remarkable PAT growth of 40%. We believe this performance reflects the strength of our underlying business and the continued excellent execution of our long-term strategy.

Suraksha continues to strengthen its position as an integrated diagnostic service provider in Eastern India. Our focus remains on building deeper clinical capabilities and staying ahead of the curve in technology while continuing to improve our accessibility and patient experience.

During the quarter, Suraksha Genomics continued to demonstrate encouraging traction. The vertical recorded a revenue of Rs. 13.7 million, registering a 136% year-on-year growth with five consecutive quarters of sequential growth. While this remains a small base today, we believe it has the potential to become a meaningful pillar of the business as we scale the platform.

We continue to build capabilities across prenatal diagnostics, inherited diseases, pharmacogenomics and oncology-focused molecular panels while also working towards areas such as whole genome testing, metagenomics and AI integration.

Here we would like to mention that we have just introduced a blood test for Alzheimer test with excellent feedback from the doctors. Also, we have started a project on early detection of Alzheimer disease from plain brain MRI with the help of artificial intelligence. This is done by a team of neurologists and neuroradiologists from Suraksha with the help of CSIR.

Our technology initiatives and strategic partnerships are also progressing well, helping us strengthen our clinical capabilities and explore new opportunities in advanced diagnostics, research and technology-led healthcare solutions. We believe these collaborations will continue to complement our in-house capabilities and create meaningful opportunities over the long term. We remain focused on combining clinical expertise, technology and strategic collaboration to build a differentiated diagnostic platform for Eastern India and adjacent geographies.

With this, I would like to invite our CEO, Mrs. Ritu Mittal, to provide the financial and operational update for Quarter 1 FY '27. A very good day to you all, and thank you.

Ritu Mittal: Thank you Dr. Chatterjee. Good afternoon, everyone, and thank you for joining us today.

I am pleased to report that Suraksha has begun FY '27 on a very strong footing. The quarter reflects healthy business momentum and continued execution of our expansion strategy.

During Q1, we commissioned one hub and three spoke centers, consistent with our strategy of anchoring clusters and then building density around them. We have carried this momentum into the current quarter as well, adding two hubs and three spoke centers in July and August.

Importantly, we have also extended our footprint beyond West Bengal with the commissioning of a hub center in the neighboring state of Jharkhand, while a hub in Tripura will follow shortly. This marks an important step in our journey of building a broader regional presence across Eastern and Northeastern India.

As we continue to expand our network, our focus remains on ensuring that the newer centres ramp up efficiently. We remain acutely focused on improving throughput and capacity utilization across recently launched centres, while maintaining disciplined execution of our expansion plan. At the same time, we continue to pursue cost efficiencies by leveraging our centralized procurement and existing infra. This will remain important as we scale the network and progressively improve operating leverage.

I will now take you through the brief overview of our financial performance for the quarter ended 30th June 2026.

For Q1, the company reported total income of INR 887 million compared to INR 735 million in Q1 FY '26, registering a year-on-year growth of 21%.

EBITDA stood at INR 315 million compared to INR 247 million in Q1 FY '26, with EBITDA margin at 36% compared to 34% in the corresponding quarter.

PAT stood at INR 128 million compared to INR 92 million in Q1 FY '26, registering a year-on-year growth of 40%. PAT margin for the quarter stood at 14.7%.

On the operating side, patients served stood at 0.38 million, while tests performed stood at 2.10 million. Tests per patient stood at 5.56. Revenue per patient is INR 2,321 and EBITDA per patient stood at Rs. 835. Our network stood at 72 centres at the end of the quarter, following the addition of one hub and three spoke centers during Q1 FY '27.

On centre-level profitability, our mature centres delivered a 40.9% EBITDA margin in Q1 FY '27. Centres under 2 years old turned profitable for the first time at 6.5% EBITDA margin from negative 5.5% last quarter. This is the ramp-up we have been building towards and we expect it to continue. We expect their contribution to strengthen as they scale.

Overall, Q1 FY '27 has been a strong quarter with healthy revenue growth, strong operating profitability and continued network expansion. We remain focused on improving throughput, driving operating leverage and progressively enhancing profitability as our new centres mature.

With that, I would like to thank everyone for joining the call, and I would now like to open the forum for questions.

Moderator: Thank you very much. We will now begin the question-and-answer session. We take the first question from the line of Om from Phillip Capital. You may proceed.

Om: First of all, congratulations on the good set of numbers. I have a couple of questions. First, can you throw some light on the margin expansion of 400 bps? And can we reach around 33%-34% by the Financial Year '28-'29? And are the margins sustainable of mature and non-mature centres?

Ritu Mittal: Can you come one at a time, please?

Om: **Yeah Sure,** First of all, can you throw some light on the margin expansion of 400 bps?

Ritu Mittal: The margin expansion is, of course, because of the volume expansion. As the revenues scale up and our major fixed costs remain the same, there is operating leverage and the margin expands.

Om: So, can we expect 33%-34% margins by the year end '28-'29?

Ritu Mittal: We expect more by the year '28-'29.

Om: And on a sustainable basis, can we consider the margins of mature and non-mature centres to be sustainable going forward?

Ritu Mittal: Yes, we do because as we add more centres and once again, as the fixed costs get divided amongst larger number of centres, the mature centre's profitability will definitely keep on increasing or be maintained here.

Om: Second, I wanted to ask on the genomics business, if you can throw some light on its growth trajectory going forward.

Niren Kaul: So, we are quite positive about the incremental growth that is coming from the genomics business. The adoption has been really good in the medical fraternity and people are becoming more and more aware about all the products and services that we are offering as of now in the market. So, yes, we look at a strong continued growth in the genomics segment.

Om: So, sir, any guidance on global business?

Niren Kaul: Any guidance on?

Om: On the business going forward?

Niren Kaul: So, we are expected to grow in the same around 20-odd percent quarterly growth for this financial year. It is what we feel will happen.

Om: Just a last question. Can you provide the Capex outlook for the financial year and are we on the track to open 100 centres by FY '28?

Ritu Mittal: Yes, we are on track to open 100 centres by FY '28. And the Capex will again be something around Rs. 70 crores to Rs. 80 crores this year.

Moderator: We take the next question from the line of Nilay Parekh from Perpetuity Ventures. Please proceed.

Nilay Parekh: So, basically, my first question was on this margin expansion in our mature centres. So, can you just let me know what were the key structural drivers for the same?

Ritu Mittal: So, even our centres which are more than 2 years old have shown a revenue growth of around 12.5% quarter-on-quarter. And as we are scaling up, obviously the economies of scale is setting in and therefore the margins for these centres are going up.

Nilay Parekh: And also my second question was do we have kind of this new guidance for our margins for FY '27- '28?

Ritu Mittal: So, FY '27, see, Quarter 2 again will be a strong quarter because that is the trend of the industry. Quarter 3 is a little muted because of the festivities that come in and the winter season. Again, Quarter 4 is strong. So, we believe that the EBITDA, overall EBITDA will not go below 34%.

Nilay Parekh: That's it from my side.

Moderator: We take the next question from the line of Siddhant K from Tusk Investments. Please proceed.

Siddhant K: Ma'am, I have one question. The genomics revenue of Rs. 1.37 CR, what was the split between B2B and B2C?

Ritu Mittal: So, for us right now, it is 80% is B2C and 20% is B2B.

Siddhant K: But going forward, we are expecting B2B to be a larger share in genomics.

Ritu Mittal: Yes, we would expect that.

Siddhant K: I will get back to the line.

Moderator: We take the next question from the line of Rajat Baldewa from Kizuna Wealth. Please proceed.

Rajat Baldewa: My question on the genomics business. So, can you please throw some color on the demand side and what was our strategy or outlook for, let's say, three to four years?

Somnath Chatterjee: You see, the demand for genomics is going to keep on growing because as we basically accept the fact that oncology treatment is getting personalized, so almost all oncology specimens will need genomic study.

And in this aspect, I would definitely like to throw some light because Suraksha has been very progressive. It has actually acquired a Genexus equipment, which is the latest in the world for fast genome sequencing. It is in the final stages of validation. So, being the only equipment in the whole of Eastern India, we expect a phenomenal success for this equipment and the results coming out.

You see, previously, an oncologist had to wait 14 to 17 days to find this study, which now has been brought down to 48 hours. So, we think going ahead, genomics will play an important role in this. And regarding the strategy of how we are going to do it, I will ask Mr. Niren Kaul, our CSO, to tell in detail.

Niren Kaul: So, genomics has been an underpenetrated market in the East. So, what happens is, as being the most renowned and most trusted brand in East of India, Suraksha is supposed to build in more visibility, build in more awareness of the type of test available amongst the extended doctors who are practicing around the East of India.

So, once that happens, I think as a leader, we should be able to communicate and propagate and educate the existing medical fraternity about these tests. And that is what shall give us a robust growth in the coming future.

Rajat Baldewa: And the second question on the margin side, what gives us confidence to achieve 34% EBITDA margins, given that in this quarter, the centres which are more than 2 years have achieved 40% margins. So, is this a sustainable margin and what are the strategies which Suraksha has to be followed to achieve 34% EBITDA margins this financial year? Just thought process on the margins.

Ritu Mittal: So, the mature centres margins are definitely sustainable. And as we have become positive in the centres that are less than 2 years old, we see a positive trend going forward because they have come to some scale and therefore the profitability has come. So, we expect a minimum of 34% actually for the year.

Rajat Baldewa: And just one last question, what was the monthly run rate of the mature centres which are more than 2 years and less than 2 years?

Ritu Mittal: So, my overall sales is Rs. 88 crores and my less than 2 years centre contributed around Rs. 8.5 crores, whereas the rest was from mature centres.

Rajat Baldewa: And in the last quarter, you mentioned that our repeat rate is just 40%. So, I just want some color that why our repeat rate has been going down from, let's say, 52% in FY '22-'23 to 40%?

Ritu Mittal: No. So, basically, as we are expanding our reach, new patients numbers are increasing. And therefore, the repeat patient looks to be smaller, but not if I look at the absolute numbers, they are not degrowing. My patient volume growth has been 12.4% quarter-on-quarter.

Rajat Baldewa: And what is the margin we earn on genomic business?

Ritu Mittal: Genomic margins right now would be somewhere around 15% to 20%.

Rajat Baldewa: Best wishes for FY '27.

Moderator: The next question is from the line of Hitaindra Pradhan from Maximal Capital. You may proceed.

Hitaindra Pradhan: My first question is on the growth. I mean, on our 42 mature centers, what was the like-on-like growth for this cohort? The overall revenue growth was 22% and you called out…

Ritu Mittal: Yes, so the mature center showed a growth of 12.3% quarter-on-quarter.

Hitaindra Pradhan: On year-on-year, ma'am?

Ritu Mittal: Yes, year-on-year.

Somnath Chatterjee: Yes, year-on-year.

Hitaindra Pradhan: 12% year-on-year, you are saying?

Ritu Mittal: Yes. For the same quarter when we are comparing.

Hitaindra Pradhan: And ma'am, I see that the test volume has increased by 11%. So, that means the revenue per test also contributes somewhere around high single digit or more than that. So, is it due to some mix change or did we increase some prices in some areas or what is the reason?

Ritu Mittal: No, it is due to the mix change. We have not increased any prices.

Hitaindra Pradhan: It is the test mix change, right?

Ritu Mittal: Yes.

Hitaindra Pradhan: And the third question is, ma'am, I mean, there is a slide that you have given out, Slide number 44. You have highlighted like how your chambers and the doctors for the polyclinic model, that is one of the key differentiating factors.

So, I was just wondering if you can give us some color on how this is a differentiating factor here. I mean, are we relying more on just B2C brand-based workings, or this polyclinic and doctor-based model kind of helps us attract more patients to our centers? You can give us more color on how this is a differentiating factor.

Ritu Mittal: Yes, the only thing I would like to highlight here is that today's patients are looking for convenience. And when we give them a place where they can consult a doctor, do the investigation and show the doctor again, it becomes very convenient to them and therefore, this model is what we are working on.

And we are seeing traction in the model. Like, if I compare the patient footfall for consultation, Q1, Y-on-Y, in June 25 to June 26, there is a growth of around 11%. Because today everyone is looking for convenience. And of course, it is a trusted brand in East India. So, they also trust the doctors that we would get attached to.

Hitaindra Pradhan: And the final question, ma'am, on the mature cohort, I mean, I think it is 12% or that sort of a growth. I mean, as we densify and we open more centers, do you think that there could be impact of cannibalization or some sort of volume impact on our mature centers?

Ritu Mittal: There is always impact of cannibalization when we set up spoke centers. But overall, the business does not take a beating and it caters to a wider area. Therefore, the patient reach becomes more for us. And we have not seen this trend going down.

Moderator: We take the next question from the line of Ankur Kumar from Alpha Capital. Please proceed.

Ankur Kumar: Thank you for taking the question. Ma'am, I wanted to ask, even in the mature market, mature centers, this time we have 40.9% EBITDA. So, would you ascribe that to just a volume growth or is it like something else also contributing to that?

Ritu Mittal: So, of course, there is volume growth and also genomics is also contributing to that growth because a lot of genomic tests are also being written by these mature centers. And we have shifted our main track or the main biochemistry business from Siemens to Roche. There also we have negotiated a better deal. And therefore, the margins are also expanding a little where cost of goods sold is concerned.

Ankur Kumar: And on this new center, we have seen continuous improvement in terms of margins. Now, it has come down to positive 6.5. So, we expect this trend to continue or how should we look at going forward?

Ritu Mittal: Absolutely, when we talk about these centers in particular, the ones that have shown a trend of 6.5%, definitely this will continue growing forward. But again, new centers will be added in the quarter.

So, overall, there might be a little bit of a dilution. But as far as these centers are concerned, they will definitely keep showing a growing trend.

Ankur Kumar: And how many more centers do we plan to open this year?

Ritu Mittal: We plan to add 6 spokes and 3 hubs.

Ankur Kumar: For the full year?

Ritu Mittal: Yes, apart from the ones we have already opened.

Ankur Kumar: And ma'am, in terms of ROCE, ROE for the business, if we look at our numbers versus other national players, our numbers are on the lower side. So, would you ascribe that to just this new center which we opened or is it like something extra also which is there and we can bridge that gap?

Ritu Mittal: No, it is only about the new centers. Today, we have 45 mature centers and 27 are less than 2 years old. Some of them are only 3 months, 6 months old. And therefore, the ROCE is a little lower as compared to others in the industry, which is also not. Only compared to 3-4 players, we are lower. So, that is only because of the new centers. And the mix is so skewed, therefore.

Ankur Kumar: And in terms of industry, cyclicity, you said Q2 is like the best quarter because this is like the disease season, rainy season. So, how are the trends we are seeing in terms of July and August so far?

Ritu Mittal: The trends are looking pretty good and robust. We are happy.

Moderator: We take the next question from the line of Rajeev Jain from Arcane Investment. Please proceed.

Rajeev Jain: So, I just have a couple of questions. So, firstly, B2B continues to be an important part of the diagnostic business. But as we see, the realizations can be relatively competitive in this segment. So, how are you balancing B2B volume growth with maintaining healthy realizations and margin? If you could throw some light on that.

Ritu Mittal: B2C does not have a margin challenge until and unless you go for a very deep discounting in collection centers. So, we don't play that game. We have patients walking into our centers, paying the full price and getting tests done. So, B2C does not have a margin challenge for us.

Rajeev Jain: And is it similar for B2B as well if you look in that context?

Ritu Mittal: So, B2B definitely will have a margin challenge, but then the volume makes up for it.

Rajeev Jain: And on a different trend, what are the current CapEx requirement for setting up a hub versus a spoke center? If you could throw some light on that.

Ritu Mittal: Typically for us, for a hub center, it takes around Rs. 10 crores to Rs. 10.5 crores. And a spoke center takes Rs. 1.5 crores to Rs. 2 crores.

Rajeev Jain: And how long does a newly opened spoke typically take to reach break-even?

Ritu Mittal: So, a spoke, the center level break-even happens in 3 to 4 months, whereas the HO level break-even takes 8 to 9 months.

Rajeev Jain: That's all from my side.

Moderator: We take the next question from the line of Vriudhi Vora from SAF Capital. Please proceed.

Vriudhi Vora: So, I have a question that do you expect the radiology's contribution to revenue to increase or decrease over the next few years?

Ritu Mittal: No, we expect it to remain similar because we are adding a lot of esoteric imaging tests. But at the same time, we are adding a lot of genomic tests, which fall under the PACT category. So, we think the ratio will remain unchanged.

Vriudhi Vora: How scalable is the genomics business without substantial incremental CapEx?

Niren Kaul: So, the CapEx that we have already incurred on the genomics aspect is done. So, we do not see any additional major CapEx investment in next 2 to 3 years. So, I am sure there is enough to leverage from the existing CapEx that we have.

Moderator: We take the next question from the line of Aditya from Securities Investment Management. Please proceed.

Aditya: So, firstly, on these collection centers, 214 collection centers which we have. So, are these majorly franchisee owned?

Ritu Mittal: Yes. All of these are franchisees.

Aditya: And ma'am, then how do we decide whether we want to go for a collection center or we want to open a spoke? So, how does the management decide between both these two formats?

Ritu Mittal: So, normally we go in a concentric approach. So, we open a hub center and around it we open spoke centers. Beyond that, we open collection centers.

And when we see that one collection center location is doing very well, then we add a spoke there because collection center does not hardly have any CapEx.

Aditya: But then when you are opening a spoke, the business of the franchisee would get affected then, right?

Ritu Mittal: Yes, it would.

Niren Kaul: So, it is franchisee-owned center is mostly a blood collection center only. So, they do not possess the capability of doing radiology test. So, when we see there is a significant amount of blood collections that are going from that particular territory, we come up in that territory with a spoke center with some set of ultrasounds and x-rays and echo. So, that is how we take the next step.

Ritu Mittal: And we shift the existing franchisee to a further location.

Niren Kaul: Further location, yes.

Aditya: And now, if I have to understand the Kolkata market, how many hubs and spokes currently we have in Kolkata and what amount of hubs and spokes can we open to fully penetrate that market?

Ritu Mittal: Give me one minute. So, in Kolkata, or we actually consider Greater, only Kolkata we have five hub centers in Kolkata and we have six spoke centers in proper Kolkata. And we believe we can add another three hubs and at least six spokes in Kolkata itself.

Aditya: And what would be an indicative market share in Kolkata?

Niren Kaul: So, Kolkata has a population of around 2 CR approximately, if we will just estimate that. So, when we say Kolkata, Kolkata is not just the district or the town Kolkata, Kolkata is a Greater Kolkata area as well, which covers parts of North 24 Parganas and some corner of Howrah, Hooghly as well. So, that is a bigger territory.

So, the numbers that we shared right now are proper Kolkata district. So, if we say broadly in the current scheme of things, what we feel there is a good number of hub locations that we think we will cover in next two years. And it would be much higher because these three hubs and six spokes in Kolkata is just in the district, the town Kolkata, right.

Ritu Mittal: But in Greater Kolkata, we have nine hubs.

Niren Kaul: We currently have nine hubs, and there is a scope of at least, if I am not being too optimistic, there is a scope of double the number of these counts. So, as per the current visibility, the market is determining where we put a hub or a spoke. So, at the current stage, we are sure that there is enough and more potential in Greater Kolkata area and the existing number of hubs can be doubled.

Aditya: And what would be our indicative market share in Greater Kolkata? And see, in India, if we look at diagnostic industry, the organized players have a market share of around 15% to 20%. But for our geography, would you say it is similar or the organized share is a little lower?

Ritu Mittal: Organized player would be a little lower in East India.

Niren Kaul: Yes. East being East, it is still underpenetrated for an organized player. It is mostly a mom-and-pop store and small diagnostic centers who are catering to larger volumes, blood collection volumes.

Aditya: So, among the organized players, are we the largest?

Niren Kaul: Yes, of course.

Ritu Mittal: Yes.

Aditya: And now, sir, for the next 3 to 4 years, would it be fair to say that majority of our new centers would be in Kolkata and rest of West Bengal and we would be opening just a single or two centers in the newer territories like a Jharkhand or a Northeast. Would that be a fair assessment?

Ritu Mittal: So, Jharkhand, like we have already opened one hub, we plan to open another one this year and then we will fill it up with at least 5 spokes. So, Jharkhand will give us some meaningful business.

Assam, we already have a hub. We have commissioned one spoke this quarter. We are in the process of building another spoke in Assam. And we are adding Agartala in Northeast.

Aditya: Understood

Ritu Mittal: Plus we still have some districts in West Bengal which are still uncovered by Suraksha. So, we plan to move there as well.

Aditya: And lastly, on wellness, what would be our contribution for wellness space?

Ritu Mittal: Our wellness piece right now must be around 4% to 5%. You know, with the change in the political scenario here, we believe a lot of industries will come and therefore our corporate sales or wellness piece should also pick up over the years.

Aditya: Thanks for answering my question.

Moderator: We take the next question from the line of Nilay Parekh from Perpetuity Ventures. Please proceed.

Nilay Parekh: Thank you, ma'am, for taking my follow-up question. So, I just wanted to know if this 12.5% of this revenue growth would be sustainable ahead for these mature centers.

Ritu Mittal: Yes, because they are also contributing meaningfully to our genomic business.

Moderator: We take the next question from the line of Siddhant K from Tusk Investment. Please proceed.

Siddhant K: I just have a clarification. So, we are opening 4 hubs and 7 spokes this year. Like we have already opened 3 hubs and 6 spokes. Am I right?

Ritu Mittal: Yes, we have already opened 3 and 6, and we plan to open 3 hubs and 6 spokes more.

Siddhant K: In the PPT, it is showing 4 hubs and 7 spokes.

Ritu Mittal: Yes. So, the upcoming is 3 hubs and 7 spokes. Sorry. 4 hubs and 7 spokes.

Siddhant K: 7 spokes, right. And ma'am, my second question is regarding the genomics. What is the market size in India? And like, with the current CapEx which we have done in genomics, what kind of revenue can we see from genomics in like 2-3 years' time?

Niren Kaul: Well, it is quite subjective as of now because it has a huge potential. So, the thing that we have entered into, we have entered into it with a lot of CapEx commitment and our own resolve that we will be able to educate the market and build it as a strong pillar of our organization.

Siddhant K: Any ballpark number in terms of the market size in India? What is the market size in India in terms of revenue for genomics?

Somnath Chatterjee: It is difficult to say this because what you have around is global data. But, specifically in India, it should be reaching a figure of around 450 million by the year 2030. The good point about what Mr. Kaul was saying is his lab is totally equipped to handle all technology that is prevalent globally as of today.

So, that puts Suraksha in a very enviable position that the infrastructure, there are 6 or 7 PhD scientists in the lab, there is a bioinformatics team in the lab. So, the lab is very well equipped to handle any kind of genomic test. So, that is how the future has been mapped at Suraksha.

Siddhant K: That was very helpful. Thank you for that. My last question is regarding any inorganic acquisition. Are we looking at any inorganic acquisition this year or maybe in the future?

Ritu Mittal: We keep on exploring opportunities. If we get something which is good quality and good price, we will definitely explore it.

Siddhant K: That will be it from my side.

Moderator: We take the next question from the line of Mohammed Patel from Edelweiss Public Alternatives. Please proceed.

Mohammed Patel: So, what is the kind of investment that we have done in the genomic capacity?

Niren Kaul: How much investment we have done?

Ritu Mittal: Over 3 years, we have spent around Rs. 22 crores.

Mohammed Patel: Can we assume an asset turnover on this just to understand what is the peak revenue potential?

Somnath Chatterjee: So, what we can tell you is the mature genomic labs in the country today only dealing in genomics have turnovers between Rs. 100 crores to Rs. 250 crores. And that is the number one starting from the number one lab to number two, number three data.

Ritu Mittal: And we are the only genomic lab based out of East India.

Mohammed Patel: What is the kind of investments I think they would have done?

Niren Kaul: So, their investments would have been much more because they established 10, 12 years, 15 years back. So, they had to, you know, the genomics has gone into a very high space of technology augmentation over this period. So, their investment would have been much, much higher.

Mohammed Patel: My next question is, so approximately whatever centers we add on a per annum basis, how much of that should be in the new territories? Any approximate percentage in the next 3 to 4 years?

Niren Kaul: Would you please repeat the question?

Mohammed Patel: Whatever number of centers we add per annum in the next 3 to 4 years, how much should be in the new territories apart from our existing core territories?

Niren Kaul: It should be mostly…

Ritu Mittal: I think it should be around 50-50 because we have to, we are expanding into newer geographies and we will be deepening our penetration. And also in the existing geography, we still see enough room for growth.

Mohammed Patel: Last question is that in the last con call, you had mentioned 15% revenue guidance. And if you look at our peers who, I think this is much larger in scale. So, they also guide for much higher revenue guidance. So, why do we guide for 15% revenue guidance?

Niren Kaul: So, we have been a bit conservative over it. We have a very new organization. We are just coming to terms at our pace and everything. So, that is the reason. Otherwise, there is no dearth of effort in the organization. We put in our best effort and the results would speak for themselves.

Moderator: We take the next question from the line of Bhavya Sanghavi from Phillip Capital. Please proceed.

Bhavya Sanghavi: First of all, I had this question regarding, did we see any CGHS benefits flowing for us during the quarter? Because I realized it looked quite strong in Q1 FY '27.

Niren Kaul: Yes, there has been a CGHS rate increase in the mid of October 25 which has an incremental benefit to it. Our corporate, public sector corporate contribution mostly is around 15%. That had seen a good decent increase due to the rate correction.

Bhavya Sanghavi: Could you quantify your benefit which is on the top line from the CGHS price revision in the quarter?

Niren Kaul: 1.5 or some, in that kind of a thing.

Bhavya Sanghavi: My second question was regarding our test volume growth. So, we have done around 10% to 11% growth in this quarter, right? So, if I look at the previous two quarters and compare it year-on-year, we had been doing around 20% plus sort of volume growth. So, any particular reason for a decline in the test volume growth this quarter?

Niren Kaul: Nothing very specific.

Ritu Mittal: No, test volume growth.

Niren Kaul: Test volume or patient volume growth are you talking about?

Bhavya Sanghavi: Test volume, sir.

Ritu Mittal: Test volume has increased.

Bhavya Sanghavi: Yes, I understand. But the pace of growth has reduced. That is the question. So, we have some 10% growth from realizations and 10% from volume, right? That is how it has been in 1Q FY '27. But over the last two quarters, it has been around 20% growth sort of for our test volume over the last two quarters.

Niren Kaul: So, we will evaluate that.

Bhavya Sanghavi: And sir, in terms of our lab additions, so we have been talking about adding close to 20 labs in FY '27, right? So, in FY '26, we have done around 13. And plus, you are talking about having 50% of your labs beyond your core regions of Kolkata and West Bengal. So, do you foresee any sort of margin pressure in FY '28? Since FY '27, we had a strong start. So, we have been around 34% in Q1 itself. So, do you foresee any margin pressure from 28 onwards?

Ritu Mittal: No, we expect the margins to increase.

Bhavya Sanghavi: Despite we focusing on newer geographies?

Ritu Mittal: Yes.

Bhavya Sanghavi: And could you just help me out with the average realization for a genomic test? A ballpark number would be good enough.

Niren Kaul: So, this is a tough question to answer because some genomic test would go to half a lakh of rupees and even more and few would be around or about Rs. 4,000-Rs. 5,000. So, it is tough to give you a ballpark average number. And it does not give a clear picture on anything actually looking at this number. We were also wondering how to average out the genomic, but it generally…

Ritu Mittal: I think once we track 3-4 quarters and we have added a lot more tests that we are planning to add, then maybe this average price would play out.

Bhavya Sanghavi: And just one last question. So, if I look at the industry growth as a whole, it sort of accelerated in Q1 FY '27, right? So, generally Q1 is supposed to be a non-seasonal quarter. We see around a normalized sort of growth, but this time around the industry has seen some strong growth. So, any particular reason which has led to such strong growth? If you could just comment on it, it would be quite helpful.

Ritu Mittal: Not really. I think for us it has been expansion of new centers and them panning out. That has been.

Bhavya Sanghavi: Thank you for patiently answering the question.

Moderator: As there are no further questions from the participants, I would now like to hand the conference over to the management for their closing comments. Over to you, sir.

Somnath Chatterjee: We would like to thank everyone for joining the call. And from our side, the management side of Suraksha, we remain committed to give excellent service, to bring newer tests, and also to perform excellently in the business sphere of things. We wish you all a very good rest of the day as it goes. Thank you very much for being here with us.

Moderator: Thank you. On behalf of Suraksha Diagnostic Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.