Date: 21st November, 2026

To,
Listing Compliance Department
BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Scrip Code: **544482**
Scrip Symbol: **STARIMAGIN**

Dear Sir / Ma'am,

Reg: Disclosure under Regulation 30(6) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

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

Pursuant to Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the text transcript of the Earnings Call held on Wednesday, 18th November, 2026 at 03:00 pm (IST) with respect to the Unaudited (Standalone and Consolidated) Financial Results of the Company for the half year ended September 30, 2026, along with the Limited Review Report thereon and other business discussions.

Please note that the same is also available on the website of the Company at www.Starimaging.in .

This may please be informed to all the concerned.

Thanking you.
For Star Imaging and Path Lab Limited

Md Shadab Khan
Digitally signed by Md Shadab Khan
Date: 2026.11.21 11:37:54 +05'30'

Md Shadab Khan
Company Secretary and Compliance Officer
Membership Number: A74659
Encl: As above

“Star Imaging and Path Lab Limited
H1 FY27 Earnings Conference Call”
November 18, 2026

Management:	Mr. Pawan Gupta - Chairman and Managing Director Mr. Azad Ali - Chief Financial Officer Mr. Mohammad Shadab Khan - Company Secretary and Compliance Officer
Moderator:	Mr. Pranil Pandya - Investor Relations Advisor - Atlas Capital

Moderator: Ladies and gentlemen, good day, and welcome to the Star Imaging and Path Lab Limited H1 FY27 Earnings Conference Call, hosted by Atlas Capital. 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. Please note that this conference is being recorded. I now hand the conference over to Mr. Pawan Gupta, Chairman and Managing Director. Thank you, and over to you, sir.

Pawan Gupta: Good afternoon, everyone, and thank you for joining us today for Star Imaging and Path Lab Limited's H1 FY27 earnings conference call. Joining me today are our Chief Financial Officer, Mr. Azad Ali; our Company Secretary and Compliance Officer, Mr. Mohammad Shadab Khan; and Mr. Pranil Pandya from Atlas Capital, our Investor Relations Advisor. I hope all of you have had an opportunity to review our financial results and investor presentation.

The first half of FY27 has been a period of continued development across our diagnostic network. While overall revenue growth stood at 8%, we have seen encouraging traction in our B2B and B2C businesses, which grew by 20% and 21%, respectively. Our efforts during the period have also been directed towards improving the utilization of existing facilities and expanding the range of diagnostic services we offer.

A key development has been the upgradation of our diagnostic infrastructure through the installation of state-of-the-art imaging equipment, enhancing our capabilities to offer advanced diagnostic services. We have also added approximately 40 to 45 hospitals to our B2B empanelment network, taking the total number of hospital tie-ups to over 150.

Looking ahead, our growth strategy is centered around expanding hospital partnerships, pursuing additional government PPP opportunities, and increasing our specialized diagnostic capabilities. We currently have 3 PPP projects in the pipeline covering CT, MRI, ultrasound, and X-ray services, with site preparation and machine orders completed and MoU signings pending.

We have established a CT scan facility through our RG Stone collaboration in Faridabad, with MRI capacity expanding at Tilaknagar and dedicated laboratory infrastructure for genome sequencing under development. Another important addition to our network will be the full-fledged Dwarka Diagnostic Center equipped with CT, MRI, ultrasound, and X-ray facilities. We are targeting commissioning by the end of November, subject to the necessary PCPNDT approval.

The center is expected to generate annual revenue of approximately INR5 crores to INR6 crores in its initial year. To support these initiatives, we have planned capital expenditure of INR20 crores to INR25 crores for FY27, primarily towards diagnostic equipment and center development. Alongside capacity addition, we will focus on improving utilization of our existing facilities and increasing the contribution from our B2B and B2C businesses.

With that, I would now like to hand over the call to our CFO, Mr. Azad Ali, who will take you through the financial performance for H1 FY27. Thank you.

Azad Ali: Thank you, sir. Good afternoon, everyone. Let me begin with the financial performance of the company for the first half FY27, followed by an update on our balance sheet, working capital position, and financial outlook.

First, financial performance. Revenue from operation stood at INR48.9 crores in H1 FY27 compared to INR45.2 crores in the corresponding period last year, registering year-on-year growth of approximately 8%.

Our B2C and B2B business continue to see healthy growth while the B2G segment remained broadly stable. This is reflected in the changing revenue mix with B2C and B2B together contributing approximately 48% of total revenue during the first half.

Moving to the profitability, EBITDA of the H1 FY27 stood at INR14.1 crores compared to INR17.3 crores in H1 FY26. EBITDA margin was 28.9% against 38.2% in the corresponding period last year. Profit after tax stood at INR7.8 crores compared to INR10 crores in the previous corresponding period, with PAT margin at 16% against 22.2%.

I would like to explain the factor behind the moderation in our reported margins during the period. Firstly, we have incurred certain upfront expenses toward human capital, advertising, and marketing as we prepare the businesses for its next phase of growth. These investments are aimed at building the operational and organizational capabilities required to support our expanding network and generate higher business.

Secondly, we have undertaken minor upgradation and maintenance work on some of our existing diagnostic machines. These improvements are important for maintaining equipment efficiency, service quality, and operational continuity across our centers.

The third factor relates to a change in a geographical and business mix. During H1 FY27, the contribution of Uttar Pradesh to overall revenue slightly declined, while Delhi accounted for a higher share. This change in geographical mix has also had an impact on our blended margins. These factors have contributed to the moderation in profitability during the first half.

However, our medium-term expectation remains to normalize our EBITDA level within the range of 30% to 35%. As the upfront investments are absorbed and the business mix evolves, we expect profitability to move towards this range.

Talking about the finance costs and the returns, on the finance cost upfront, we have made considerable progress in reducing our interest burden. Finance cost declined by 74% YoY to INR0.33 crores during H1 FY27 compared to INR1.3 crores in H1 FY26. We have also fully repaid 2 loans during the period.

Our net-to-debt equity ratio stood at negative 0.1x as of September 2026 compared to negative 0.3x at the end of FY26. Return on capital employed stood at 18.5%. While return on equity was 14.2%.

Working capital and cash flow. While our finance costs have declined, the movement in working capital remains an important area of attention. Trade receivable issued at

approximately INR64 crores of September 2026 compared to INR49.9 crores at the end of FY26. Consequently, cash flow from the operating activities was negative INR6.2 crores during the first half of FY27. The increase in the working capital resulted in an outflow of approximately INR17.5 crores during the period.

I would like to provide some context on the composition of these receivables. Approximately INR15 crores relate to the legacy COVID period transitions within Delhi and Union Territory government. These aMoUnts have been pending for an extended period and we have been pursuing their recovery through the concerned department, a liaising officer, and the legal representatives.

Following the change in the government, we were required to resubmit the historical transaction records previous payment details and supporting documentation. The relevant information has been submitted and we are currently awaiting the further confirmation from the respective authorities regarding the release of this payment.

The balance of our receivables primarily relate to our regular business operations including H1 FY27 transactions and certain outstanding payments pertaining to the previous financial year. An encouraging development has been the receipt of approximately INR7 crores against the outstanding receivable during the first week of Diwali.

We are continuing our follow-ups within the concerned department and contractual counterparties and expect greater clarity on the regular receivable position by the December end. There is also a specific aspect of our Uttar Pradesh project operation that is relevant when assessing the collection cycle.

We operate through both directly awarded government contract and subcontracted arrangement. Under the subcontracted model, we complete the work and submit our bill to the intermediary contractor which subsequently raise the corresponding bill with the government. Once the government releases the payment to the intermediary, the corresponding aMoUnt is passed on to us.

As a result, collection under this arrangement depends on the payment cycle of both the government department and the intermediary contractor. This additional step can extend the time taken to receive the payment even after the contracted work has been completed. Our immediate priority is to accelerate collections from our regular business and improve the overall cash conversion cycle. We are working towards achieving cash flow neutrality by the end of FY27.

Talking about our business outlook, looking ahead, our medium-term growth expectations remain in the range of 20% to 25%. We expect our EBITDA-level margins to remain between 30% to 35% and PAT margins to be approximately around 20% over the next 2 to 3 years. The opportunities ahead are closely linked to the initiatives already underway.

These include the commissioning of our Dwarka facility, progression of the 3 PPP projects in the pipeline, expansion of our hospital partnership, and the addition of specialized diagnostic services such as advanced imaging and genome sequencing. At the same time, improving the

utilization of our existing centers and increasing the contribution from B2B and B2C will remain important to our growth strategy.

On the financial side, managing the operating cost and improving collection will be equally important. As we move into the second half of FY27, our attention is on converting the existing project pipeline into operation facilities, generating higher business from our existing network, and improving the cash realization from service already delivered.

The investment we are making in diagnostic equipment, center infrastructure, human capital needs to translate into higher utilization, stronger revenue productivity, and improved cash generation. These will be the key priorities guiding our expectation over the coming quarters.

With that, I would like to thank all our investors and participants for joining us today. We would now be happy to take your all questions.

Moderator: Thank you. We will now begin the question-and-answer session. Our first question comes from the line of Madhur Rathi with Counter Cyclical Investments. Please go ahead.

Madhur Rathi: Sir, thank you for the opportunity. Sir, if I look at our receivables, they've grown by 30% between the March quarter and September quarter, however, our revenue growth has been low-single-digit. So if you can help me understand on that, and sir, how much of the receivable apart from the INR15 crores that were pending towards COVID are pending more than 6 months?

Azad Ali: Yes, for sure. Actually, the thing that you have observed, as you could see, apart from the INR15 crores, the rest of the aMoUnt actually reflect to our regular business receivables apart from the business to the government receivables. And few of the receivables that I've mentioned from the subcontracted are pending for the 4 to 5 months more from the previous financial years.

Madhur Rathi: Sir, so if I consider our trade receivables of 65 as of September quarter, and INR15 crores was pending towards COVID, how much is pending more than 6 months?

Azad Ali: How much is pending for more months? I think I would say it is INR15 crores to INR16 crores more, I would say, pending for more than 6 months.

Madhur Rathi: Got it. And sir, even though our government business has declined during this quarter, still the receivables figure seems to be on higher end versus our revenue growth.

Azad Ali: Actually, the major portion of the receivable which is stuck, as you could see, is pending from the business-to-government only. And the major part apart from the business-to-government is from the subcontracted tender that we have been allotted.

Madhur Rathi: Right.

Moderator: Thank you. The next question comes from the line of Harshil Patel with Strata Capital. Please go ahead.

Harshil Patel: Yes, first of all, great, congratulations on this set of numbers. My first question is on that, I'm just looking at the PPT and, it mentions that, PPP projects covering CT, MRI, and ultrasound, X-ray services. So, although we have done site preparation and machine orders completed, but MoU signing is still pending. Am I correct?

Azad Ali: Yes, yes, yes. Actually, I would like to clear here is that you have mentioned 2 different things here. Actually, the advance that we have provided is for our Dwarka facility that we have mentioned. And the PPP project that we have told you, it has been allotted. We have not made it public, because the MoU has not been signed. We just did not want to make it public, before that MoU signing.

Harshil Patel: Okay, so could you able to give me some timelines for these projects to become operational? And, if we, start so what could be our potential revenue from these projects?

Azad Ali: Most probably, by the end of the next month, definitely the both will be operational, even that Dwarka Facility and that, hopefully the government project that we have told.

Harshil Patel: Okay. And what is capital commitment that we are expecting for these projects?

Azad Ali: Both the project in, cumulative INR30 crores.

Harshil Patel: Okay, helpful. Second question I want to ask is about that we are largely concentrated across Delhi and UP, but we are also operating one diagnostic center in Nashik under royalty-based B2B model. So, what is the strategic behind this? And how we are seeing this like, are we seeing any, starting point for the expanding into other regional markets like this?

Azad Ali: B2G we are open if it is feasible and viable to us across India.

Harshil Patel: Okay. So are we targeting any other regionals as of now?

Pawan Gupta: Yes. We have a couple of projects in the pipeline, in which the government tenders are out, we are just evaluating them and then we will be bidding for them.

Harshil Patel: Okay. Noted. That's all from my side. All the best for the future. Thanks.

Pawan Gupta: Thank you.

Moderator: Thank you. The next question comes from the line of Nitin. Please go ahead.

Nitin: Okay, sir. Thanks for the opportunity. Sir, I want to know that, this H1 you've done about INR49 crores of revenue. So, as you said, you want to grow about 20% - 25%. So, the H2 would be about how much INR60 crores-INR65 crores? Would that be correct to assume?

Azad Ali: Approximately, yeah. Definitely.

Nitin: Okay. And the PAT margins in H2 would be the normal margin that we had last year?

Azad Ali: Definitely, sir. We will try to sustain all our level that we have mentioned.

Nitin: Okay. And so for next year you've also indicated around the same growth. So how much are we targeting? would it be like INR140 crores-INR150 crores next year?

Azad Ali: Sir, we actually cannot commit that much right now. As and when we grow or as we'll move to the next year, definitely we will let you know.

Nitin: And the receivables, you said would be like similar percentage level as they were last year by end of H2?

Azad Ali: Yes, sir. As actually from the past few times, we have already been mentioning it is the actual regular standard time for the receivable realizations from the government because 6 months is actually very regular procedure we're saying.

Nitin: Okay. All right, sir. Thank you.

Azad Ali: Thank you.

Moderator: Thank you. The next question comes from the line of Kinjal Jain with InvestNova Advisory. Please go ahead.

Kinjal Jain: Thank you so much for the opportunity. Sir, I was having question related to our channel mix. So currently B2G contributes 52% of the revenue, while B2B and B2C revenues have grown by 20% and 21% respectively.

Azad Ali: Yes.

Kinjal Jain: How do we see the revenue mix evolving over the next few years?

Azad Ali: Actually, we are focusing more on the B2C, as you could see. Actually, we have commented also and we have guided also that the more focus will be around B2B and B2C only, that you could see in our results also. That is the 20%.

Pawan Gupta: B2G is not in our control, as the tenders come out and we bid for them. So there is no fixed guarantee on them. So that's why B2C and B2B is our primary focus.

Kinjal Jain: And sir, could you give us the medium-term target for both, B2C and B2B?

Azad Ali: See, actually, ma'am, target cannot be commented, but yes, the revenues will be around this ratio only. The 50% to 60% will be there.

Kinjal Jain: And so some guidance regarding the profitability and the cash conversion of these two segments?

Azad Ali: EBITDA level will be around 30% and the PAT margin will be 20% approximately

Kinjal Jain: And sir, what about cash conversion?

Azad Ali: Cash conversions, ma'am, the only cash will be stuck would be around in the government receivables. Otherwise, the same in the case of the B2B and the B2C, that is upfront payment. And for this B2B, we provided the 30 days to 45 days of the payment cycle is there.

Kinjal Jain: Okay. For both, B2B and B2C, right?

Azad Ali: No. B2C is the upfront payment. Regarding the B2B, where we have done the tie-up with the private institutions, the hospitals, there we have provided 30 days to 40 days of the time.

Kinjal Jain: Okay, sir. Thank you.

Moderator: Thank you. The next question comes from the line of Maitri Shah with Sapphire Capital. Please go ahead.

Maitri Shah: Yeah. Hello. Good afternoon. One question on the B2B partnerships. I think we've added a lot of partnerships in the first half. How do you expect the scale-up happening from these partnerships? I think we've doubled over the last year. And going forward, the B2B revenue share, how do you expect that to grow, this year and then also in the coming year, FY28?

Pawan Gupta: As we are expanding a network, therefore our B2B partnerships are also expanding. So we will expect the same kind of growth in the coming years also.

Maitri Shah: So the current contribution is almost, I think, in the 9% to 10% range. Do you expect this to grow above the B2C share or remain at 25%-25% in 2028? Any sort of guidance on that?

Azad Ali: No. I think that much we cannot comment. But as we actually will conclude those partnerships more and more, definitely there will be a growth in the revenue, as you could see in the contribution will be there. And the revenue, which as I said earlier also, it will be both, completion of the revenue would be there.

Maitri Shah: Got it. And we've added two new diagnostic centers this, first half. I think we had 24 last year, now we have 26. How are these two performing over the first half?

Azad Ali: First, actually those two additional centers that we have done is through the tie-up with the R G Stone at the hospital. We have installed our CT machines. They are performing well, they're doing good.

Maitri Shah: Got it. Any more additions happening other than the Dwarka and the PPP operation?

Pawan Gupta: We have a couple of more projects in the B2G pipeline, and along with that in the B2C sector, after Dwarka we have two more centers planned.

Maitri Shah: Two more centers planned. Okay. Got it. And I think you mentioned to the prior participant as well that we are targeting INR60 crores-INR65 crores of revenue in the second half. What is going to drive this? Is this the B2G kind of now picking up? Because we had a flat first half.

Azad Ali: More of the contribution will be from the B2B and B2C. And once actually B2C will be there, because once the Dwarka project will be operational, definitely is going to contribute more there and you will see the result there.

Maitri Shah: Okay. Got it. Thank you so much.

Pawan Gupta: Thank you.

Moderator: Thank you. Our next question is a follow-up from Harshil Patel with Strata Capital. Please go ahead.

Harshil Patel: Hello. I want to ask about that upcoming Dwarka center is expected to generate revenue around INR5 crores-INR6 crores in the initial year, right? So what is the expected timeline if you could give up to reach the operational breakeven? And if you could give economics of that center as well

Pawan Gupta: We will achieve breakeven within the first 1 year. And, in the next year onwards, we will be like after 2 years, we'll be at optimal performance.

Harshil Patel: Okay. Also radiology has been our largest contributor to the revenue in recent years. Are we targeting to increase focus on pathology or any other specialized diagnostics?

Pawan Gupta: In pathology, we've been increasing our business through our B2B partnerships. And also we are increasing, the genome testing capacity in our lab, which is advanced pathology.

Harshil Patel: Okay, we are having right now 26 diagnostic centers, right, how much headroom do we have currently to increase our revenue through better utilization level?

Pawan Gupta: In pathology, we have a lot of leverage, and radiology, we are increasing our existing capacity also. Well, like we've mentioned, we are installing another MRI machine at our Tilak Nagar center to increase capacity. And overall, in the other centers, we have around 30% of capacity which we can utilize.

Harshil Patel: Okay. Very great. Helpful. Thank you.

Pawan Gupta: Thank you.

Moderator: Thank you. Our next question is a question from Madhur Rathi from Counter Cyclical Investments. Please go ahead.

Madhur Rathi: Yeah, sir. So I wanted to know about the loans, regarding loans and advances that we have provided during this quarter. What are those related to? And whom are we giving this?

Azad Ali: Long-term loans and advances that you have seen the upside is regarding the capital advances that we have provided for our Dwarka facilities. And the short-term loan advances goes towards the regular vendors that we have provided.

Madhur Rathi: Right. Sure. Thank you so much, and all the best.

Moderator: Thank you. Our next question comes on the line of Akshi Chauhan with Valora Advisors. Please go ahead.

Akshi Chauhan: Yeah. Thank you for the opportunity.

Akshi Chauhan: Yeah. So my question was, about how we are positioning ourselves to remain competitive in new tenders like with several diagnostic players coming into the picture for government and PPP projects. How are we staying competitive? And are we seeing any pressure on pricing or profitability while bidding for these projects?

Pawan Gupta: So bidding of these tenders is totally based on the L1, who is offering L1. So we do our study and if it is feasible, then only we bid. We don't go into aggressive bidding like 48%, 52%, etcetera, what others are bidding. We do not go into such kind of aggressive bidding.

Akshi Chauhan: Okay. Got it. thank you.

Pawan Gupta: Thank you.

Moderator: Thank you. We have no further questions. Ladies and gentlemen, I would now like to hand the conference over to the management for closing comments. Over to you, sir.

Pawan Gupta: I'd like to thank all the participants. Thank you so much.

Azad Ali: Thank you, everyone.

Moderator: Thank you. On behalf of Atlas Capital, that concludes this conference. Thank you all for joining us.