

Date: 27 May 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 Monday, 25 May 2026 at 03:00 pm (IST) with respect to the Audited (Standalone and Consolidated) Financial results of the Company for the Half and financial year ended 31 March 2026 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
(Formerly Known as Star Imaging and Path Lab Pvt. Ltd)

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



“Star Imaging and Path Lab Limited
H2 FY26 and FY26 Earnings Conference Call”

May 25, 2026



MANAGEMENT: **MR. PAWAN GUPTA – CHAIRMAN AND MANAGING
DIRECTOR – STAR IMAGING AND PATH LAB LIMITED**
**MR. AZAD ALI – CHIEF FINANCIAL OFFICER – STAR
IMAGING AND PATH LAB LIMITED**
**MR. MOHAMMAD SHADAB KHAN – COMPLIANCE
OFFICER AND COMPANY SECRETARY – STAR IMAGING
AND PATH LAB LIMITED**
**MR. RUTUL SHAH - INVESTOR RELATIONS ADVISOR –
ATLAS CAPITAL**

MODERATOR: **MS. KHUSHI JAIN -SHARE INDIA SECURITIES**

Moderator: Ladies and gentlemen, good day and welcome to the H2 FY26 and FY26 Earnings Conference Call hosted by Star Imaging and Path Lab Limited. 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 star then zero on your touch-tone phone.

Please note that this conference is being recorded. I now hand the conference over to Ms. Khushi Jain from Share India Securities. Thank you, and over to you, ma'am.

Khushi Jain: Good afternoon, everyone. On behalf of Share India Securities Ltd, I would like to welcome you all to the H2 FY26 and FY26 earnings conference call of Star Imaging and Path Lab Limited. We have with us management today represented by Mr. Pawan Gupta, Chairman and Managing Director, Mr. Azad Ali, CFO, Mohammad Shadab Khan, Compliance Officer and Company Secretary, and Mr. Rutul Shah from Atlas Capital, the Company's Investor Relations Advisor. Now, I'll hand over the floor to Mr. Pawan Gupta for opening remarks, post which we will open the floor for Q&A. Thank you and over to you, sir.

Pawan Gupta: Thank you, Khushi. Good afternoon, everyone, and thank you for joining us for the Star Imaging and Path Lab FY26 earnings conference call. Joining me today are our Chief Financial Officers, our Company Secretary, and other members of our senior management team. FY26 has been an important year in Star Imaging's journey. Over the last several years, we have been consciously expanding our diagnostic network, deepening our public-private partnership execution capabilities, and strengthening our service portfolio across radiology, pathology, cardiology, and neurology. FY26 reflects meaningful progress across each of these areas.

For those newer to our story, Star Imaging and Path Lab Ltd. traces its roots to 1978, when we began our journey in West Delhi, offering basic X-ray and basic pathology services. Over the decades, we've upgraded our equipment, broadened our services and offerings, and formalised our structure by incorporating the company in 2004.

We consolidated the legacy proprietorship business under a single entity in 2011, and in 2024, we converted to a public limited company. Today, we are an NABL and NABH-accredited diagnostic services provider with operations spanning across Delhi, Uttar Pradesh, and Nashik. Our business operates across three segments – B2G through government PPP contracts, B2C through our retail diagnostic centres in Delhi, and B2B through private-hospital partnerships in Delhi and a couple of other regions.

While we are guided for a 30%-35% growth, certain regulatory delays beyond our control impacted execution this year. However, with those issues now resolved, we remain confident of delivering 25%-30% growth in FY27. On the financial highlights for FY26, revenue from operations grew 6% to INR88.5 crores, while EBITDA expanded 17% to INR33.2 crores, with margins improving by 330 basis points to 37.5%.

Profit after tax grew 21% to INR19.3 crores, with PAT margins at 21.6%. On the capital side, we turned net cash positive, with a net debt-to-equity of 0.3 versus 0.6 last year, and operating

cash flows improved significantly to INR23.4 crores from negative INR2.6 crores in FY25. Our network stands at 24 diagnostic centres with a team of 236 people.

Across our segments, B2C was a standout, with an 18% growth to INR33 crores. B2B grew around 10% to INR8.1 crores, and B2G remained stable at around INR47.3 crores. Looking ahead to FY27, our main focus remains on expanding our diagnostic centre footprint in our existing geographies and new locations, and also deepening our specialised diagnostic capabilities, particularly in molecular diagnostics and advanced imaging, adding to our existing centres wherever we have space and capabilities.

We are also looking at pursuing additional PP contracts as government healthcare infrastructure and investment grow. With that, I would like to now hand over the call to our CFO, who will take you through the financial performance for the year in greater detail. Thank you.

Azad Ali:

Thank you, sir. And good afternoon, everyone. I will now take you through the financial performance of the company for the second half of FY26 and the full year FY26. So, starting with the second half performance, the revenue for the second half of FY26 is at INR43.3 crores against INR40.9 crores in the first half of FY25, reflecting a growth of 6% year-on-year basis.

EBITDA for the period stood at INR15.9 crores, with EBITDA marginally remaining consistently healthy at approximately 36.7%. Profit after tax for the second half of FY26 stood at INR9.2 crores compared to INR9.7 crores in the corresponding period last year. PAT margin remained healthy at 21.3% during the period. Moving to the full-year performance, for FY26, the company reported revenue from operations of INR88.5 crores compared to INR83.2 crores in FY25, representing a growth of approximately 6% year-on-year basis.

EBITDA for FY26 stood at INR33.2 crores, while EBITDA margin improved to 37.5% compared to 34.3% in FY25, reflecting operating leverage and improved business mix. Profit after tax for FY26 stood at INR19.3 crores against INR16.1 crores in FY25, reflecting a growth of 21% year-on-year basis.

PAT margin improved to 21.8% in FY26. For FY26, return on equity stood at approximately 23.7% and return on capital employed stood at 29.3%. On the balance sheet side, one of our key focus areas during the year has been working capital management. Our B2G segment, while providing revenue stability, involves receivable cycles that are relatively longer in nature, owing to the payment process of government clients.

We have been actively working on improving our billing conversation, accelerating the collections, and strengthening our overall cash conversion cycle. During FY26, state receivables stood at INR49.9 crores against INR50.8 crores in FY25.

Operating cash flow improved significantly to INR23.4 crores compared to the negative operating cash flow that we had in the last year, INR22.6 crores in FY25. We expect further normalisation in working capital metrics over the coming quarter as the government payment cycle starts improving, and we are starting to get the internal collection efficiency strengthened further. From a leverage point of view, we continue to maintain a prudent capital structure as of March 2026. Our total debt stood at INR20.6 crores, and the company's net cash position stood

at INR31 crores. Our balance sheet strengthened significantly during the year, supported by healthy internal accruals and IPO proceeds. Importantly, a portion of IPO proceeds is earmarked for repayment of certain borrowings, which will further reduce the financing costs and strengthen the balance sheet. Our focus remains on maintaining the balance sheet in strength, improving asset utilisation, optimising the working capital cycle, and ensuring the efficient deployment of capital as the business scales. With that, we would like to open the floor for questions and answers. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question comes from the line of Disha from Sapphire Capital. Please go ahead.

Disha: We had guided for 6% growth, but we couldn't do that in FY26. So, what gives us the confidence of doing this 25% to 30% growth? What will be the key growth drivers, and which centres do you expect the most traction from?

Pawan Gupta: Like, as I mentioned, some regulatory problems created some issues in which a couple of our projects were delayed. That was the main reason for non-performance. For example, we have PNDT and AERB, kind of regulatory bodies which have just increased or changed a few rules. So, that was the main reason. But still, two of our centres have become operational, and another centre will become operational in the next two months.

Disha: So, we are confident, sir, of this 25% to 30% growth?

Pawan Gupta: Absolutely. We've already opened two centres in the last couple of months. Another centre is opening in the next two months.

Disha: Okay. How has the response been at the last two centres that we've opened? How are they ramping up?

Pawan Gupta: The gestation period is at least six to eight months. But the centres that we've opened, they're doing pretty well. They haven't yet reached breakeven, but they're doing well.

Disha: So, sir, typically, we should break even by around six months, right? Will that be a fair assumption?

Pawan Gupta: Yes, depending on the kind of investment that there is, between six and eight months, we break even.

Disha: Okay, and how should one look at the margins, sir? We've done 37.5% this year. Is this sustainable?

Pawan Gupta: Yes, it is sustainable.

Disha: So, EBITDA will be in the same range?

Pawan Gupta: Yes.

Disha: And any other centres that we have planned to open for this year?

- Pawan Gupta:** Like I just said, another centre will be opening within the next two months.
- Disha:** Yes, except for that.
- Pawan Gupta:** And there are other projects also in the pipeline, but this is the one that is opening the soonest.
- Disha:** Okay, so how much capex should we look at for FY27 as a whole?
- Pawan Gupta:** So, FY27 as a whole, the capital expenditure that we're looking at is around close to INR20 crores to INR25 crores.
- Disha:** INR20 crores to INR25 crores?
- Pawan Gupta:** Yes.
- Disha:** Yes, okay. That is it, sir. I'll get back in the queue. Thank you.
- Pawan Gupta:** Thank you.
- Moderator:** Thank you. Thank you. Our next question comes from the line of Harshit Khadka with RoboCapital. Please go ahead.
- Harshit Khadka:** I just wanted to understand that the 24 centres that we have, right, what is the peak revenue we can generate from these 24 centres? And then, you know, a new centre coming up in Dwarka, which is a big centre, we are doing a capex of INR14 crores over there. So, what can be the revenue we can, you know, generate from there? And what will be the margin profile of it?
- Pawan Gupta:** Approximately, I'll answer the last question first. The expected revenue from the new centre that we're opening would be around INR5 crores to INR6 crores a year in the initial phases. And the remaining question that you asked about the 24 centres, they're all different levels of centres. Like, some have only a CT scan machine, some are complete centres. So, the revenue is divided depending on the kind of departments they have.
- Harshit Khadka:** And the margin?
- Pawan Gupta:** The margins are approximately 40%.
- Harshit Khadka:** This is EBITDA you're talking about, right?
- Pawan Gupta:** So, it's like sort of a blended margin because they're different kinds of centres. So, the blended margin is approximately 35% to 40%.
- Harshit Khadka:** Just wanted to understand how you're planning to deploy your operating cash flow that you're going to generate in the next two years?
- Azad Ali:** Hello, sir. I would like to answer this question. The thing that you have said about operating cash flow we're about to deploy, that would be using the running business's ongoing projects also. Some would be used for the working capital, and for the capex, which we'll also be using.

- Harshit Khadka:** Right. And what is the debt outlook for FY27 and FY28?
- Azad Ali:** FY27, sir, right now, as I said, the figure that you can look at right now, INR49 crore, half of the receivables for the last six months, that is debt.
- Pawan Gupta:** We're not expecting to add any debt in '27, '28.
- Harshit Khadka:** Right, understood. And sir, on the receivables part, I can see INR50 crores of receivables and INR89 crores of, you know, top line. I understand that 50% of the business is coming from the government. So, how is the payment structure over there? And is there any risk? So, can you give some colour on that?
- Azad Ali:** Yes, of course, sir. I would like to, you know, elaborate on this. The thing is that for the year ended FY25, I just would like to take you there first. The total debt stood at INR51 crore. And for the half year, September 25, we have closed at INR71 crore. Out of that, we have received the 65% of the payment we have already received from the government and for the ongoing business tie-ups also.
- So, for the INR49 crore, half of which actually pertains to the government. The payment cycle is usually for around six months only, even if we license and if we get our person to do the daily licensing there, it's still the payment cycle is for the six months only. And the rest of the period, the rest of the amount pertains to the ongoing business revenue.
- Harshit Khadka:** Right. So, with the government, the payment cycle is six months, right?
- Azad Ali:** Yes, yes, it is, it is.
- Harshit Khadka:** And the last question is regarding the impact of AI on this business, radiology business, right? So, I just want to understand your view on this. How is AI impacting your business?
- Pawan Gupta:** So, AI is very, very nascent right now in our business. I would say that, especially in radiology, wherein x-rays and some CTs, etc., are starting to get reported. But you still require a radiologist to sign the report at the end of the day. So, right now, AI is not impacting at all. It is just helping us do a little better work, but it is not replacing anything.
- Harshit Khadka:** Right, understood. And on the 25% to 30% top line growth that we have, is it only for FY27 or FY28 as well?
- Pawan Gupta:** It will be consistent.
- Harshit Khadka:** Consistent for the next two to three years? Can I assume that?
- Pawan Gupta:** Next two, three years, yes.
- Moderator:** Thank you. The next question comes from the line of Raghav from R21 Ventures. Please go ahead.

- Raghav:** So, the first question would be around, I just want to know the average revenue per client or patient you have and the average revenue per centre you have?
- Pawan Gupta:** See, we are a radiology and pathology diagnostic centre combined. So, our test rate list starts from around INR80 to INR100, and goes up to around INR25,000 to INR30,000. So, there's a very difficult thing to average out on any single patient for revenue per patient like that.
- Raghav:** And for centres?
- Pawan Gupta:** For centres also, like, as I said, the blended average is approximately the same because again, the centres, some have different facilities, some have different facilities, like our government centres have only CT scanners. So, that is just one department. So, that is also the blended average that we talk about.
- Raghav:** Okay, and the revenue guidance for FY28, sir?
- Pawan Gupta:** Around 25% to 30% growth.
- Raghav:** No, no, in numbers, if you could tell us, what are the numbers you are targeting for FY28?
- Pawan Gupta:** Around 110 to 120.
- Raghav:** Okay. And so, I would, I have one request for the management, the financial statements were announced on Friday, however, we got the investor presentation just a couple of hours before. So, from the next time, if possible, we request you to publish the investor presentation one or two days before the earnings call, so that we can go through it and can have better questions for you.
- Pawan Gupta:** Sure. Taken in good spirit and will be done.
- Moderator:** Thank you. The next question comes from the line of Chintan from Puniska Family Office. Please go ahead.
- Chintan:** You mentioned the regulation which taken as a hurdle over the last year. I can see our revenues have been flat for the last two years. If you can explain a bit broader, what is this regulation, and this comes on every year as a cyclic type of licensing, or when we deploy the new centre, we get to face this kind of regulation?
- Pawan Gupta:** So, the first, let me answer in parts. The first one is whenever we are opening a new centre, the regulations are the maximum. So, before we even start work, we have to get an inspection done from the department called PNDDT, which is the prenatal sex determination department.
- So, they take around three months to give us a license to even start operations of construction. Then after that construction is over, then again, we have to apply for a license to buy the machines from them, to buy the machines.
- After they give us the license, we buy the machines, the machines come in, and then again, we have to apply to them with the installation reports. Then, after that, we get the license. So, that

is why the regulatory process with these departments has become ridiculously long. And to answer the other question, yes, for PNDT, AERB, NABL and NABH, we have yearly audits.

Chintan: Okay, understood. And the hurdle that we faced this time was a fresh issue, like deploying a new centre?

Pawan Gupta: Mostly, yes, because we are opening a fresher centre. So, that is why it took a longer time. And in an existing centre, it does not take that long.

Chintan: Okay, understood. In terms of strategy, for example, we are trying to open the centres in Tier 2 towns like Dwarka or kind of, it is an intentional strategy, which we are implementing.

Pawan Gupta: Dwarka is not Tier 2, but it is a good market strategic location. And like, we do our homework, according to the number of hospitals, etc., around the locations. And then we select a location, and this is a B2C project, business-to-customer state. So, it is a good prospect.

Chintan: Thank you, sir.

Pawan Gupta: And it is in Delhi only, not Dwarka, Dwarka, it is in Delhi, Dwarka.

Moderator: Okay. Mr. Chintan, may we request that you return to the question queue for follow-up questions, as there are several participants waiting for their turn, sir? Thank you. The next question comes from the line of Mr. Amit Mehendale with Robo Capital. Please go ahead.

Amit Mehendale: Hello. Thank you for the opportunity. So, my first question is on the capex? I think it was mentioned to the earlier participant that we plan to spend INR20-INR25 crores on capex. So, that will be largely for the opening of new centres, right? Apart from Dwarka.

Pawan Gupta: Yes, mostly for equipment purchase and construction.

Amit Mehendale: Right. And typically, so when you open these new centres, what type of payback are we looking at? Is a two-and-a-half- to three-year payback a reasonable payback?

Pawan Gupta: See, we look at a break-even gestation period of between six and eight months, again, depending on the kind of investment we are making. Like for this Dwarka Centre, where we are spending around close to INR14 crores, we are expecting a break-even in around 12 months.

And for the remaining other centres that are in the pipeline, they are a little smaller centres like we have tied up with the RG Hospitals to install CT scanners in all their locations. So, one is already done, which again took a long time because of the P&T issues. We have four more in the pipeline. So, those are just each investment of around INR2 crores each. So, those we expect to break-even much earlier.

Amit Mehendale: Right. So, this is the EBITDA break-even that you are talking about. Now, I am talking about payback. For example, if you put certain capex, what is the payback for the entire project?

Pawan Gupta: Around two-and-a-half to three years.

- Amit Mehendale:** Right, sir. Okay. And could you elaborate on the margins by segment? Because we have B2B, B2G, three segments, right? B2C. So, broadly, can you give us margins for each of these?
- Pawan Gupta:** Again, I would like to answer that it is a blended margin because, see, in government business, the volumes are very high, but the prices are low. In the B2C segment, the prices are higher, but the volumes are not that high. So, that is why it is a blended average.
- Amit Mehendale:** Yes, I mean, probably you may not give me the exact numbers, but some directional guidance, maybe, or the payback, is it similar?
- Pawan Gupta:** Yes, the payback is pretty much the same.
- Amit Mehendale:** Right, sir. And which segment do you plan to grow out of these three, in the future?
- Pawan Gupta:** See, our main focus remains on B2C, because B2G is totally dependent on tenders coming out and us winning a tender. So, our main focus is usually on B2C.
- Moderator:** Thank you. Mr. Amit, we request that you return to the question queue for follow-up questions. Thank you. Our next question comes from the line of Nitin, who is an Investor. Please go ahead.
- Nitin:** Hi, sir. Thank you for the opportunity. So, I just had a few questions. First one is, it seems like in H2, you had very good receivable recovery, and you've got about INR32 crores cash. So, are we looking to further pay down our debt?
- Pawan Gupta:** Yes, we've already, in fact, we've paid back a little bit more in the last month. Around close to INR2 crores we've already repaid.
- Nitin:** Okay, great. And, sir, any strategy to be debt-free? Because you said we will need about INR25 crores-INR30 crores for capex. And, next year as well, even if you've got 50% receivables, we'll have a huge amount of cash. So, that will really help us boost our bottom line.
- Pawan Gupta:** So, our aim and objective are to remain debt-free. But if a big project comes along where we require debt, we might pick up debt. Because, see, sometimes government tenders come out not for a single machine, but for 5 hospitals or 10 hospitals together, where the capex might go up to INR50 crores, INR60 crores, something like that.
- Nitin:** Okay, got it. And, sir, also for the cash utilisation, are the promoters looking to further increase their stake? Because the stock is currently at a very low valuation. So, we still have about 3% to 4% room to increase our stakes. So, do we have any plans to do that?
- Pawan Gupta:** Sir, I'm recommended not to answer that question.
- Nitin:** Okay, no problem. And just the last question. So, you said the margins would likely stay stable for FY27. So, the tied margins would be around 22%-23% going forward this year?
- Pawan Gupta:** Yes.

- Moderator:** Thank you, sir. We request that you return to the question queue for follow-up questions, Mr. Nitin. Our next question comes from the line of Harikrishnan, who's an Investor. Please go ahead.
- Harikrishnan:** Good afternoon, sir. Congratulations to the management. So, I have a few questions. How do you see the competition from big players like Dr PatLabs and big diagnostics in Delhi around? And how do you plan to expand in the future?
- Pawan Gupta:** Okay. So, big players like Dr PatLabs, if you're talking about. So, Dr Pathlabs is purely a pathology centre. They only do blood tests. They're not very much into radiology, except for a couple of centres that they've opened. And again, we are also a pretty old company.
- And we have been competing with these big players for quite some time. And we've kept up with the latest technologies. And we have the best equipment and the best doctors. And we build a brand and an image built on that only.
- Moderator:** Thank you, sir. Mr. Harikrishnan, may we request that you return to the question queue? Our next question comes from Chirag Barasara, who's an Investor. Please go ahead.
- Chirag Barasara:** My question is regarding economics. Recently, we opened one, and we have done one capex of INR14 crores. You mentioned that we'll get a revenue of around INR6 crores, and the EBITDA margin will be 35% to 40%. So, capex flow will be INR2 and INR2.5 crores.
- Azad Ali:** One thing I would like to tell you here is that we have not actually expended the INR14 crores right now. We will expand it because we have just opened the Dwarka Centre. So, once it gets operationalized, post-opening, the cash flow will start coming.
- Moderator:** Thank you, sir. Ladies and gentlemen, in the interest of time, that is the last question for the day. I now hand the conference over to the management for closing comments.
- Azad Ali:** Yes. Thank you, everyone, for your time and your trust. If you have any further questions, please feel free to reach out to our investor relations consultant, Atlas Capital. Hope you all have a wonderful day ahead. Thank you.
- Pawan Gupta:** Thank you so much.
- Azad Ali:** Thank you.
- Moderator:** Thank you. On behalf of Star Imaging and Path Lab Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.