

Date: 27 May 2026

To
The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
Scrip Code: 544293

The Secretary
The National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1. G Block
Bandra -Kurla Complex, Bandra (East)
Mumbai- 400 051
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 Friday, 22 May 2026 at 12:00 pm (IST) with respect to the audited (standalone and consolidated) financial results of the Company for the quarter 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.surakshanet.com.

You are requested to kindly take the same on record.

For **Suraksha Diagnostic Limited**

Mamta Jain
Company Secretary & Compliance Officer

Encl: As above



“Suraksha Diagnostic Limited
Q4 & FY26 Earnings Conference Call”
May 22, 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. BABLU SHAW – GENERAL MANAGER – FINANCE –
SURAKSHA DIAGNOSTIC LIMITED**
**MR. NIREN KAUL – CHIEF SALES OFFICER –
SURAKSHA DIAGNOSTIC LIMITED**
**MR. BALGOPAL JHUNJHUNWALA – REGIONAL
BUSINESS HEAD – SURAKSHA DIAGNOSTIC
LIMITED**

MODERATOR: **MR. OMKAR BAGWE – MUFG INTIME INDIA PRIVATE
LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to Suraksha Diagnostic Limited's Q4 and FY26 Earnings Conference call 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 star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Omkar Bagwe from MUFG Intime. Thank you, and over to you, Mr. Bagwe.

Omkar Bagwe: Thank you. Good afternoon, everyone. I welcome you all to the earnings conference call to discuss Q4 and FY26 results of Suraksha Diagnostic Limited.

To discuss our results, we have with us from the management, Dr. Somnath Chatterjee, the Chairman & Joint Managing Director, Ms. Ritu Mittal, Joint Managing Director & CEO, along with other senior management team. They will take you through the results and then we will proceed to Q&A session.

Before we proceed to 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 future performance and involve risks and uncertainties that are difficult to predict. A detailed safe harbor statement is also given in the company's investor presentation.

Now I would like to invite Dr. Somnath Chatterjee for his opening remark. Over to you, Sir.

Somnath Chatterjee: Good afternoon to everyone. I, Dr. Somnath Chatterjee, welcome you all to the quarter 4 and financial year 2026 earnings conference call of Suraksha Diagnostic Limited. We are indeed pleased to conclude FY26 on a very strong note, with continued progress across financial performance, network expansion, clinical capabilities and technology-led service enhancement.

During the year, Suraksha continued to strengthen its position as a leading integrated diagnostic service provider in eastern India. Supported by our differentiated hub and spoke model, our one-stop diagnostic and consultation platform and our continued focus on quality, accessibility and patient convenience. Suraksha has always believed in staying ahead of the curve in technology and clinical capability.

During the year, we continued to expand our genomics and molecular diagnostic capabilities through Suraksha Genomics, which we believe can become a very important pillar for the company. The vertical allows us to offer advanced testing capabilities across prenatal

diagnostics, inherited diseases, pharmacogenomics and oncology-focused molecular panels. We are also focused on scaling into areas such as whole genome testing, metagenomics, AI integration and population scale screening initiatives.

Suraksha has signed an MoU with IIT Kharagpur to undertake two research projects. The first project is an AI-driven solution for early detection of Alzheimer's from routine brain MRIs. A team of neurologists, neuroradiologists and AI scientists have started the first trial.

In genomics, Suraksha has acquired the first fastest NGS platform Genexus in Eastern India. This will allow us deep penetration in the oncology segment of genomics, as it can produce results in 48 to 72 hours instead of the usual 14 to 21 days. The genomic lab is now at par with the best in terms of both technology and test offering, making sure that no such tests now need to go outside anymore.

Suraksha has also established the first high-end training center for MRI. The first session has been conducted with enormous exuberance from the radiology fraternity. Some of the leading radiologists of the country like Dr. Mahajan contributed immensely to the program. In the pathology lab, the latest automation from Roche has been introduced which enables us to perform 3x more than the previous one. Also, all labs now are online and on a platform.

Another important development during the quarter has been the integration of the next generation 1.5T helium-free MRI technology at the prestigious Calcutta Medical College. This facility is designed to deliver high-quality imaging with zero helium dependency, thereby enhancing diagnostic capabilities across neurology, orthopedics, cardiology and oncology.

It also supports much faster patient throughput, improved patient experience, lower maintenance requirements, reduced downtime and better operating efficiency. Importantly, this investment also aligns with our sustainability and ESG goals through energy-efficient and resource-conscious infrastructure.

In the clinical area, Suraksha has introduced specialized clinics like dementia epilepsy clinics. Also, gyne-owned clinics have been established and a campaign has been started for early detection of cervical and ovarian cancer. We plan to add many more such super specialty clinics all over eastern India.

With genomics, advanced radiology, AI-enabled workflows, digital reporting systems and our integrated diagnostic infrastructure, we believe Suraksha is well positioned to serve the evolving healthcare needs of eastern India and adjacent geographies. The rapid and robust expansion plan is being well executed by our leadership team and we remain focused in building a diagnostic company that we all can be proud to be a part of.

With that, I would like to invite our CEO, Mrs. Ritu Mittal to provide the operational update for quarter 4 and FY26. 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 concluded FY26 on an exceptionally strong note. This past

year has been a definitive period of scale acceleration, operational refinement and the successful validation of our expansion frameworks.

The financial numbers we are presenting today reflect the compounding returns of a highly deliberate multi-year strategy. We are moving from strength to strength, expanding our structural moat beyond historic urban clusters and transforming deeper regional catchments into high yield operational nodes.

Financial highlights for the full year FY26 are as follows. Revenue from operations stood at INR3104.1 million, representing a robust year-on-year growth of 23.1% compared to the previous fiscal year. When viewed over a longer horizon, this top-line acceleration marks a stellar three-year revenue CAGR of 17.78% from our FY23 baseline of INR1,900 million, showcasing sustained, highly repeatable structural growth rather than a transient post-pandemic spike.

Our blended EBITDA margin for the year stands at a premium of 31.73%, yielding an estimated total EBITDA of INR985 million. However, to truly appreciate the operating leverage built into our model, one must look at our mature asset base. Our established, mature centers continue to demonstrate immense operating leverage, consistently delivering a 36% to 37% EBITDA margin profile.

The gap between our mature margins and blended margins represents a clear runway for future profitability as our newer regional hubs scale up to full maturity. Our financial success is a direct consequence of escalating volumes and an increasingly premium test mix.

During the year, we proudly served 1.37 million patients across our network, executing a massive volume of 8.16 million clinical tests. Our revenue per patient increased to INR2,264 in FY26. Our growing patient yield reflects a deliberate shift in product mix towards specialized diagnostics and advanced radiology. We also continue to maintain a diversified revenue mix.

Pathology contributed 48.85% of our operational revenue. Radiology contributed 44.26%. Our integrated doctor consultancy and polyclinic ecosystem contributed the remaining 6.89%, acting as a highly effective internal referral engine that seamlessly funnels clinical consultations into our diagnostic pipeline. Our growth in FY26 has been heavily propelled by a calibrated regional expansion. We have expanded our footprints into high-density underserved markets across West Bengal and adjacent geographies.

During the year, we launched two hub centers, 11 spoke centers, and three centers under the PPP model, taking our count of centers to 68 as on March 26. Concurrently, we continue to scale up our highly specialized verticals, including the Fetomat platform for advanced fetal medicine and our highly targeted genomics panels. These high-complexity segments not only command premium margins, but cement Suraksha's position as a clinical authority and a trusted reference lab for independent medical practitioners.

Looking ahead into FY27, our strategic focus centers heavily on expanding our footprint across eastern and northeastern India, systematically replicating our high-margin operating model in adjacent territories. Our deployment pipeline for the next fiscal year is highly precise. We will

establish three new hubs and eight asset-light spoke centers within West Bengal to further sweat our central reference infrastructure.

Concurrently, we are taking up brand equity beyond state borders by launching one specialized hub center, each in Bihar, Tripura, and Jharkhand. This multi-state expansion represents a major milestone in our corporate journey, effectively transitioning Suraksha from a prominent state leader into a comprehensive, diversified regional player.

Our core operational priorities as we enter FY27 are focused on four strategic execution pillars. First, we are acutely focused on improving throughput and capacity utilization across our recently launched centers, ensuring they ramp up rapidly. Second, we are pursuing relentless cost efficiencies by centralizing procurement and sweating our existing automated infrastructure to further protect and expand our operating margins.

Third, we continue to scale our specialized diagnostic capabilities, ensuring Suraksha remains the clinical benchmark for high-complexity testing like genomics and advanced imaging. And finally, we are deeply committed to enhancing the patient experience at every touchpoint, leveraging technology to make diagnostics faster, more convenient, and completely frictionless. We believe this disciplined, four-pronged approach will allow us to sustainably compound shareholder value throughout the coming years.

With that, I would like to hand over the call to Mr. Bablu Shaw for a detailed financial review. Thank you for joining us today.

Bablu Shaw:

Thank you, Ritu ma'am. Good afternoon, everyone. I will now take you through a brief overview of our financial performance for the quarter and full year ended on 31st March, 2026. For Q4 FY26, the company reported a total revenue of INR822 million compared to INR659 million in Q4 FY25, reflecting a year-on-year growth of 25%.

EBITDA for Q4 FY26 stood at INR252 million compared to INR200 million in Q4 FY25, registering a year-on-year growth of 26% EBITDA margin for the quarter, stood at 31% compared to 31% in Q4 FY25. This reflects a stable operating profitability despite the continued impact of new centers, cost, and expansion-related investments.

PAT for Q4 FY26 stood at INR62 million compared to INR22 million in Q4 FY25. PAT margins for the quarter stood at 7.6% compared to 11% in Q4 FY25. The decline in PAT margin was mainly due to the higher depreciation and finance cost associated with our expanded center networks and infrastructure investment along with our higher tax expenses during the quarter.

For FY26, total revenue stood at INR3136 million compared to INR2559 million in FY25, registering a year-on-year growth of 22.5%. EBITDA for FY26 increased by 15.8% year-on-year to INR986 million compared to INR851 million in FY25.

EBITDA margin for FY26 stood at 31.8% compared to 33.8% in FY25. Profit after tax stood at INR314 million compared to INR310 million in FY25, reflecting a year-on-year growth of 1.4%. PAT margin for FY26 stood at 10.1% compared to 12.3% in FY25.

On the operating side, the number of patients served increased to 1.37 million in FY26, while the number of tests performed increased to 8.16 million. The number of tests per patient stood at 6 and revenue per patient increased to INR2,264 and EBITDA per patient stood at INR720. Average revenue per centre stood at INR45.65 million.

In terms of centre profitability, our mature centers continue to deliver healthy performance with EBITDA margins in the range of 36% to 37%. In Q4 FY26, mature centers delivered an average revenue per centre of INR16.3 million with an EBITDA margin of 37%. New centers which are less than 2 years old delivered an average revenue per centre of INR5 million with an EBITDA margin of negative 5.5%. Importantly, the gap between mature and new centre is gradually reducing and we expect this trend to continue as the new centre scale-up and operating leverage improves.

To conclude, FY26 has been a year of strong growth, continued investment and meaningful network expansion, while margins reflect the near-term impact of expansion and new centre ramp-up. The underlying business fundamentals remain strong as our new centers mature and throughput improves. We expect operating leverage shifts and cost efficiency and profitability to improve progressively.

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, sir. The first question is from the line of Dhruv Maheshwari from Perpetuity Ventures LLP. Please go ahead.
- Dhruv Maheshwari:** Good morning. My first question is, sir, what's the pre-Ind As EBITDA and the pre-Ind As PAT for the year FY26?
- Bablu Shaw:** INR53 crores.
- Dhruv Maheshwari:** INR53 crores is the pre-Ind As EBITDA.
- Bablu Shaw:** What? Can you repeat once more?
- Dhruv Maheshwari:** You said INR53 crores is the pre-Ind As EBITDA for the year?
- Bablu Shaw:** Yes.
- Dhruv Maheshwari:** And the impact on PAT?
- Bablu Shaw:** At the impact of PAT is INR53 crores.
- Balgopal Jhunjhunwala:** Pre-Ind As EBITDA will be around INR75 crores and PAT will be INR53 crores.
- Dhruv Maheshwari:** Got it. Understood. So the next question is, was there any impact of elections in the last quarter for Suraksha?

- Ritu Mittal:** The only impact that we faced was some of our centers that we had planned to open got a little delayed. That is all because...
- Somnath Chatterjee:** Very peacefully.
- Dhruv Maheshwari:** Got it. And because of this, I believe we were planning close to about 75-odd centers. We will be able to touch the 100 centre marked by FY28. So 68 in FY26, 14 will be opening in FY27. So that brings us to 82, so 18 more by FY28?
- Ritu Mittal:** Yes. Absolutely.
- Dhruv Maheshwari:** Okay. Perfect. Thank you so much.
- Moderator:** Thank you. The next question is from the line of Rajat Baldewa from Kizuna Wealth. Please go ahead.
- Rajat Baldewa:** Hi ma'am. Thank you for giving me the opportunity. My first question is on the centers which you have guided in Q3FY22 that you will be able to have 6 odd centers. But unfortunately, we have added only 2. Is it because of the election or any other reason?
- Ritu Mittal:** Absolutely. Because of the election, some licenses and power was a little delayed. So out of the 4, 2 have already opened. And 2 are going to open this month.
- Rajat Baldewa:** Okay. Thank you. Ma'am, my second question was on the EBITDA margin. What was the guidance for the next year in terms of EBITDA margin? It has dropped down a lot from 33 to 31 in this year. That's all.
- Bablu Shaw:** It should be near about 37%.
- Ritu Mittal:** For FY27, the EBITDA margin would stabilize at around 33%. Because we are adding many more new centers again this year also. So the pre-operative expenses does give it a hit.
- Rajat Baldewa:** Okay. And my third question is, what's your repeat rate currently?
- Ritu Mittal:** My repeat rate would be around 40%.
- Rajat Baldewa:** 40%. Okay. Got it. Thank you very much.
- Moderator:** Thank you. The next question is from the line of Rajeev Jain from Arcane Investments. Please go ahead.
- Rajeev Jain:** Hello. Thank you for the opportunity. Thank you for the opportunity. So I have a few questions.
- Moderator:** Mr. Jain, I'm sorry to interrupt you. There is a lot of background noise from your end, sir. I would request you to move to a quieter place, please.
- Rajeev Jain:** Is it better now?
- Moderator:** Yes, sir. Please continue.

- Rajeev Jain:** Yes. So firstly, I have a couple of questions. Firstly, with the EBITDA margin. So can our EBITDA margins recover back towards 34%, 35% over the medium term? Or should investors assume structurally lower margins due to aggressive expansion?
- Ritu Mittal:** See, the mature centers will continue to deliver 36%, 37%. But as we ramp up, we definitely think midterm we will stabilize at 35%, because of operating leverage as we scale up. In the long term, we expect around 38%, 39%.
- Rajeev Jain:** Understood. Secondly, so the company added 20 centers since listing. What has been the performance trajectory of these new centers so far? Could you throw some light on that?
- Ritu Mittal:** The performance has been very good. The revenue ramp-up is pretty strong. But of course, you know, to centre level, some of these centers have had centre level breakeven also. But to really contribute to EBITDA will take some time.
- Rajeev Jain:** Understood. And when do you see this marginally showing up and reflecting on EBITDA levels? Any timeline if you could share?
- Ritu Mittal:** See, the centers that we have already opened, okay, that will start reflecting positive margins in the next six months. But again, we will be adding new centers. So that will dilute the margin.
- Rajeev Jain:** Understood. And so, secondly, so for FY27, the company plans to add multiple hubs and spokes across West Bengal, Bihar, Jharkhand and Tripura. So what is the total planned capex for this rollout?
- Ritu Mittal:** So the total planned capex again is around INR70 crores. Because you see two of our centers were supposed to open last year. So that capex is almost incurred. So we will be adding five hubs and eight spokes. So that will be around INR70 crores.
- Rajeev Jain:** Understood, ma'am. Understood. And are you seeing any cannibalization in this existing Kolkata clusters as density increases? Do you think that is valid?
- Ritu Mittal:** Not really. We plan accordingly. We see the, of course, little cannibalization is there. But then when we look at the overall region's performance, it always grows more. Centre to centre, we might, see a dip of 5% to 10% in the existing centre. But then the new centre ramps up much faster than that.
- Rajeev Jain:** Understood, ma'am. Understood. And ma'am, what proportion of FY27's growth is expected from mature centers versus newly added centers? Could you throw some light on that?
- Ritu Mittal:** Yes, so the mature centers will contribute to around 9% of growth. And the balance will be from the newly added centers.
- Rajeev Jain:** Understood, understood. Also, ma'am, which geographies outside of West Bengal are showing the best traction currently?
- Ritu Mittal:** For us, it is Guwahati.

Rajeev Jain: Yes, okay.

Ritu Mittal: And therefore, you know, okay, carry on.

Rajeev Jain: So I just wanted to know which geographies outside of West Bengal are showing best traction currently? Because we are majorly in West Bengal region, but are we looking into other geographies as well?

Ritu Mittal: Yes, so Assam, we already have a hub centre. We have opened one centre in Guwahati. We are opening two more this year. And we are adding Tripura, which has a dominant Bengali population. So they are very well aware of our brand.

Rajeev Jain: Understood, ma'am, understood. And finally, can management share current monthly run rate revenues for genomics vertical, which was launched recently in FY27?

Niren Kaul: So the last quarter Q4, we actually did a INR1 crores of incremental genomics business, which is up from the previous quarter by around INR2.5 million.

Rajeev Jain: Understood, sir, understood. So that is all from my side. Thank you for answering my questions. Thank you.

Ritu Mittal: Thank you.

Moderator: Thank you. The next question is from the line of Siya Maheshwari from RBSB Capital. Please go ahead.

Siya Maheshwari: Hello. Am I audible?

Moderator: Yes, ma'am. Please proceed.

Siya Maheshwari: Yes, first of all, thank you for the opportunity. Sir, I actually wanted to ask that, what is the normalized EBITDA margin potential like once the newly added centers mature?

Niren Kaul: Could you please be more louder for the question, please?

Siya Maheshwari: Yes, sure. What I meant to ask was, what would be the normalized EBITDA margin potential once the newly added centers mature?

Niren Kaul: So newly added centers last year will mature in a year, this year it will mature next year. So every newly added centre kind of matures in a six to eight months kind of a thing. So the EBITDA numbers that have already been shared by our CEO would follow. So currently, we are looking at next year as 33, approximately 33 and on a mid-term level at around 35.

Siya Maheshwari: Okay, sir. Got it. And sir, the EBITDA margins have declined from 33.8% in FY25 to 31.8% in FY26. Can management quantify the drag from the new centers and pre-operative expenses?

Bablu Shaw: Due to this, the expansion of our new centers because our fixed cost has increased for the new centers. So that's the reason that it has been declined.

- Siya Maheshwari:** Okay, sir. Got it. And lastly, the mature centers are generating around 36% to 37% EBITDA margins as I understand, while the newer centers are loss-making. What is the average breakeven timeline for a new centre?
- Ritu Mittal:** For a new centre, the centre level breakeven for a small centre happens at around five to six months. For a big centre, this takes around nine to 12 months. This is centre level. But for it to breakeven at the HO expense level takes another additional one to two quarters.
- Siya Maheshwari:** Okay, ma'am. Got it. Thank you so much. Thank you.
- Ritu Mittal:** Thank you.
- Moderator:** Thank you. The next question is from the line of Ritish Goyal from Banyan Tree. Please go ahead.
- Ritish Goyal:** Hello, am I audible??
- Ritu Mittal:** Yes, you are.
- Ritish Goyal:** Thank you for the opportunity. Can you please explain to me a professional line item in the professional fees paid to doctors? Like, why is it so big? Like, I'm able to see it's almost 16%, 17% already. And what kind of fees is this for doctors?
- Ritu Mittal:** Professional fee? So, this is the professional fee that we are paying to our radiologists, our pathologists. And also, the OPD business that we have, where the doctors sit and consult within our premises, there also the consultation fee is paid to the doctor. We retain 15% and we pay back 85% to the consultant. So, this is what it comprises of.
- Ritish Goyal:** And this is to grow in line of the revenue as we will be growing.
- Ritu Mittal:** Can you be a little louder?
- Ritish Goyal:** Yes. So, I was saying this is to grow within lines of revenue.
- Ritu Mittal:** Absolutely. Because this is like a variable cost.
- Ritish Goyal:** Okay. Thank you.
- Ritu Mittal:** Thank you.
- Moderator:** Thank you. The next question is from the line of Nakul Doshi from Sankhala Investments. Please go ahead.
- Nakul Doshi:** So, I had a couple of questions. Starting with patient growth in Q4 was modest at around 1.7% despite the strong revenue growth. So, was there any slowdown in the footfalls or is this an enormous seasonality impact?
- Niren Kaul:** So, the Q4, actually the normal seasonality, it has a seasonality impact because the winter almost kind of fizzles out till March. It has this impact. But what happens is during this period, the

infection related things kind of take up and which are high value tests and they contribute to higher this thing, higher revenue.

Nakul Doshi: And the radiology now contributes around 44% of revenues. So, is the radiology department expected to grow faster than the pathology? And overall, how would agency work in this particular way?

Niren Kaul: More or less, the revenue...

Ritu Mittal: The industry breakup for pathology and radiology is 55% and 45%. And we very much simulate the same.

Nakul Doshi: But then going, is radiology expected to contribute more than the pathology? Will it be around the industry numbers only which you just mentioned?

Ritu Mittal: It will be around the industry numbers only because we serve the entire prescription. Okay. So, that is the normal breakup of a prescription.

Nakul Doshi: Understood. And what utilization levels are currently seen across MRI and CT infrastructure?

Ritu Mittal: We do not really break our realization levels at -- because a lot of it is jointly contributing and the center is doing. So, we do not really allocate like that.

Niren Kaul: We cover the prescription and we look at a particular prescription level which would come to a patient level kind of this thing. So, when we cover the whole prescription, it kind of is an average of the overall tests that are getting booked.

Ritu Mittal: It is very similar because the cost of consumables in radiology is lower, but the reporting cost is higher. And in pathology, the cost of consumables is higher, but the reporting cost is lower. So, it basically boils down to very similar figures as far as margin is concerned.

Nakul Doshi: Okay. Understood. That is it from my side.

Moderator: Thank you. The next question is from the line of Rajat Baldewa from Kizuna Wealth. Please go ahead.

Rajat Baldewa: Yes. What was the...

Bablu Shaw: Your voice is echoing, please.

Moderator: Sir, there is a background noise from your end.

Rajat Baldewa: Yes. Am I audible now?

Moderator: Yes.

Rajat Baldewa: What was the revenue run rate for the genomics business?

Ritu Mittal: Revenue number in quarter of 4?

Rajat Baldewa: No, no, revenue run rate. I am talking about revenue for the future of genomics business.

Bablu Shaw: INR35 lakhs per month.

Rajat Baldewa: INR35 lakhs per month. Okay.

Bablu Shaw: Yes.

Rajat Baldewa: Yes. And so, can you specify, what was the reason of increasing contribution from the doctor consultants BPS with around 7% of total supply?

Ritu Mittal: Your voice is just not clear. We are unable to comprehend the question.

Moderator: Sir, I am sorry to interrupt you. Please use your handset. Please use your handset, sir.

Rajat Baldewa: Now, am I audible?

Ritu Mittal: Better.

Rajat Baldewa: Yes. Can you specify, what was the specific reason to increase in contribution of revenue from the doctor consultants with 7% of total supply? Will it be sustainable or is this one time?

Ritu Mittal: Still can't understand. I don't know. Your voice is very muffled.

Moderator: Sir, I would request you to kindly rejoin the queue. Maybe you can connect from some other number because your voice is not clear. We will move on to the next question from the line of Akash Shah from Investec Capital Services India Private Limited. Please go ahead.

Akash Shah: Hi, ma'am. Ma'am, just one question. So, your annual revenue registered a growth of 23% and in third quarter you had hinted at revenue guidance of 15%. So, now going ahead, how should we assume the revenue to grow for FY27 and beyond?

Ritu Mittal: Around 15%.

Akash Shah: 15% still despite you having done 23% in FY26?

Ritu Mittal: Yes. We don't mind over delivering, but our commitment is 15%.

Akash Shah: All right. All right. Okay. Thank you.

Moderator: Thank you. The next question is from the line of Aditya from Securities Investment Management. Please go ahead.

Aditya: Yes. Hi. Thanks for the opportunity. I had a question on your patient growth. So, it was pretty low at around 2% to 3% this quarter. You mentioned partly it was because of seasonality, but seasonality would be more on a Q-o-Q basis because if I look at a year-on-year basis, this seasonality would happen every quarter in Q4.

But even then after opening so many centers, our patient growth has been pretty low. And if I look at other listed peers, they have reported pretty strong patient and test volume growth. So, if you just help us understand what led to this?

Ritu Mittal: See, one thing I can tell you is that the patient growth is not a very definite matrix because one patient might be created by multiple names because there is no unique ID that we attach to a patient throughout our country.

So, one spelling mistake adds a patient whereas we are pretty diligent on how we add patients because we want to show them their previous reports and everything and therefore our growth number. But I don't think this is a very correct matrix to track because there isn't a hygiene factor built-in.

Aditya: And this revenue per patient which spiked up this quarter, what was the reason for the same?

Ritu Mittal: What happened to the patient? Can you repeat?

Aditya: Revenue per patient?

Ritu Mittal: That is because of the genomic tests that we have added. We have added specialized radiology tests which are typically higher priced than the routine tests and therefore the jump has happened.

Aditya: And ma'am, I just wanted to get a better perspective on this patient. You mentioned that it is not a right metric, but now if I look at the number of centers, our number of centers were 55 in March last year. It has increased to 68. So, almost 20% to 25% jump in number of centers.

Our existing centers also would be growing. So, in spite of that, the growth in number of patients should have been higher because if I look at the last two to three quarters, our year-on-year growth in number of patients has been in double digits. Only in this quarter, it has reduced to low single digits.

Ritu Mittal: See, like I am telling you, I don't know how to track this and we actually don't even track this matrix because it is a very flawed matrix because the more strong your IT system becomes and the more you actually concentrate the cases into that one patient rather than have the same patient plated with different mobile numbers or different spelling mistakes, it is very challenging to track.

Aditya: So, I understand this problem would be there for your existing centers, but for the new centers which you have opened, there you will be getting the new patients, right?

Ritu Mittal: See, it is a new center also that we have opened is quite in our core geography. So, these patients are also traveling to and our patient database is the same.

Aditya: Okay. And you mentioned previously that your pre-India PAT was around INR53 crores, was it right?

- Ritu Mittal:** And I think another fact I would like to add is when you were seeing huge growth, that was all COVID times. You know COVID times because we were one of the few labs testing, so a lot of new registrations happened for COVID test. Otherwise, the growth historically must be similar.
- Balgopal Jhunjhunwala:** Yes, pre-Ind AS EBITDA is INR75 crores, PBT is INR52 crores and PAT is INR39 crores around.
- Aditya:** Okay. And what is the rental cost for this year? Total rental cost?
- Bablu Shaw:** It is around INR30 crores.
- Aditya:** INR30 crores, okay. Sure, sure. Thank you. I will join back in the queue.
- Moderator:** Thank you. The next question is from the line of Sumukh from Korman Capital. Please go ahead.
- Sumukh:** Hi there. Am I audible?
- Moderator:** Sir, it is feeble. Please use your handset. It is feeble.
- Sumukh:** Is it better now?
- Moderator:** Yes, sir. Please continue.
- Sumukh:** So, ma'am, my question is, what part of your other expenses is attributable to the capex that you are doing for your new stores, the pre-operative expense?
- Ritu Mittal:** Just a minute. Pre-operative?
- Sumukh:** Hey, was my question clear?
- Ritu Mittal:** Your question was clear, but we will have to get back to you with the details of this.
- Sumukh:** Just a percentage number would be okay. I am just trying to understand what would be a steady state other expense ex of the opex that is going into the new centers because it is at 40% of your revenue.
- Ritu Mittal:** So, this is basically due to the new rentals for the new locations that we take up and should be around 30%, 40%. I will have to get back into the details of this number before I can tell you.
- Sumukh:** Okay, ma'am. Sure. That was my only question. Thank you and all the best for the coming quarter.
- Ritu Mittal:** Thank you.
- Moderator:** Thank you, members of the management. Ladies and gentlemen, we will take that as the last question for today. I now hand the conference over to the management for closing comments. Thank you and over to you.

Somnath Chatterjee:

Thank you for being with us. We wish you all great things in the future and we can assure you that here at Suraksha, the leadership team is fighting day and night to build a better futuristic company, which I am sure will be at the top of the levels of diagnostic companies in the very near future. Thank you.

Moderator:

Thank you. Ladies and gentlemen, on behalf of Suraksha Diagnostic Limited, that concludes this conference. We thank you for joining us and you may now disconnect your lines. Thank you.