Date: 17th 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: Presentation to be made at the Analyst(s) / Investor(s) Meet/ Conference- Earnings Call

Pursuant to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further to our intimation dated 10th November, 2026 regarding schedule of Analyst(s)/ Investor(s) Meet /Conference i.e Earnings Call on Wednesday, 18th November, 2026 at 3:00 pm (IST), We are hereby enclosing a copy of Investor Presentation based on 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.

The Investor Presentation are also being made available on the Company's website at www.Starimaging.in .

You are requested to take the above on record.

Thanking you.
For Star Imaging and Path Lab Limited

Md Shadab Khan
Digitally signed by Md Shadab Khan
Date: 2026.11.17 11:24:12 +05'30'

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

Star
Imaging and Path Lab Limited

Obsessed with quality since 1978

STAR IMAGING AND PATH LAB LIMITED

INVESTOR PRESENTATION



H1 FY27 Earnings Update

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CONTENTS

01 **Performance snapshot**

02 Company Overview

03 Business Model & Service Portfolio

04 Growth Strategy

05 Technology & Infrastructure

06 Financial Performance

07 Industry Outlook

EXECUTIVE SUMMARY – H1 FY27

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Revenue and profitability

REVENUE

₹ 48.9 crores — *8% YoY growth*

EBITDA

₹ 14.1 crores — *vs ₹17.3 Crs in H1 FY26*

EBITDA MARGIN

29% — *vs 38% in H1 FY26*

PAT

₹ 7.8 crores — *vs ₹10.0 Crs in H1 FY26*

PAT MARGIN

16.0% — *vs 22.2% in H1 FY26*

Return and capital

RETURN ON CAPITAL EMPLOYED

18.5% — *vs 28.6% in FY26*

RETURN ON EQUITY

14.2% — *vs 23.6% in FY26*

FIXED ASSET TURNOVER

3.4x — *vs 3.8X in FY26*

NET DEBT TO EQUITY

(0.1x) — *vs (0.3x) in FY26*

CASHFLOW FROM OPERATIONS

₹ (6.2) crores — *vs ₹23.3 Crs in FY26*

Operations & Network

DIAGNOSTIC CENTERS

26 — *vs 24 in FY26*

TEAM SIZE

266 — *vs 236 in FY26*

B2C REVENUE

₹18.2 crores — *21% YoY growth*

B2G REVENUE

₹ 25.6 crores — *vs ₹25.8 Crs in FY26*

B2B REVENUE

₹ 5.2 crores — *20% YoY growth*

PERFORMANCE UPDATE AND MANAGEMENT COMMENTARY – H1 FY27

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BUSINESS UPDATES

- **Growth driven** by **stronger B2B partnerships**, **rising B2C activity** and **improved operational efficiencies** across existing centres
- Enhanced advanced imaging capabilities through the installation of a **high-end 640-slice CT scanner**.
- **B2B hospital** tie-up network expanded significantly, existing **empanelment's grew by 40-45 additional hospitals**, taking the **total B2B network to 150+ tie-ups**

FINANCIAL HIGHLIGHTS

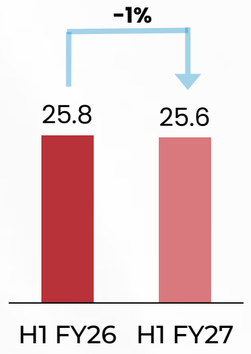
- **Revenue from Operations** grew **8% YoY** to **₹48.9 crore** in H1 FY27
- **Finance costs reduced** by **74% YoY** to ₹0.33 crore, reflecting a **significant decline in interest expenses**
- **Progressing towards a debt-free position**, with two loans fully repaid

MANAGEMENT COMMENTARY

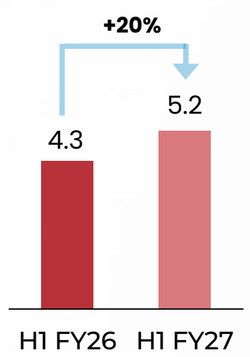
- **Enhanced operational efficiency** and **capacity utilisation** across existing diagnostic centres, supporting organic growth
- **Strengthening the B2C contribution** to **reduce dependence** on government receivables and support positive operating cash flows

MULTI - CHANNEL BUSINESS MODEL

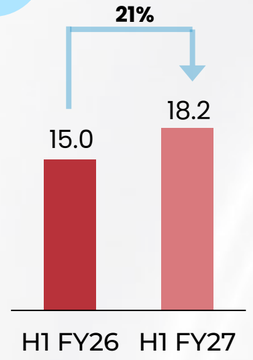
B2G



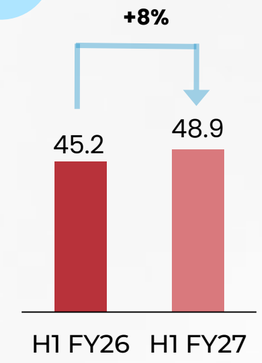
B2B



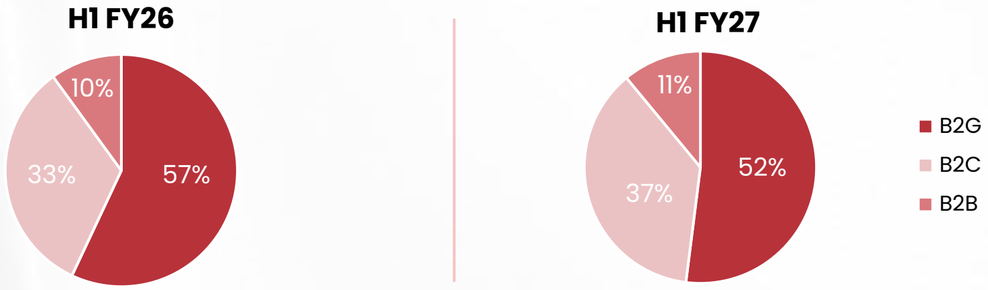
B2C



TOTAL



REVENUE CONTRIBUTION (%)



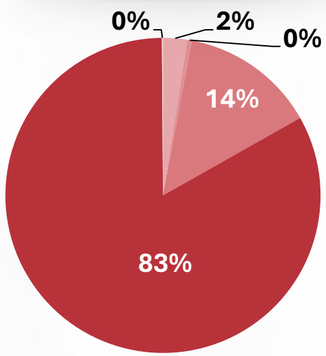
One businesses was classified under B2C in the previously published data; that business has been correctly reclassified under B2B in the current presentation.

Note: B2G represents government and PPP-based diagnostic services; B2B includes services delivered through hospital and healthcare-provider tie-ups; and B2C comprises direct-to-patient diagnostic services.

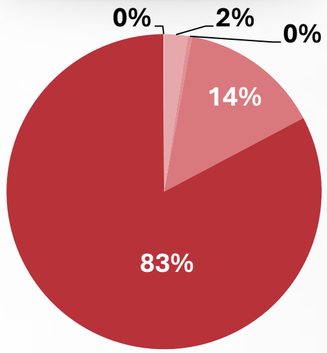
SERVICE - WISE REVENUE BIFURCATION

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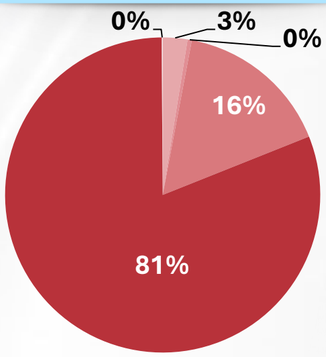
FY26



H1 FY26



H1 FY27

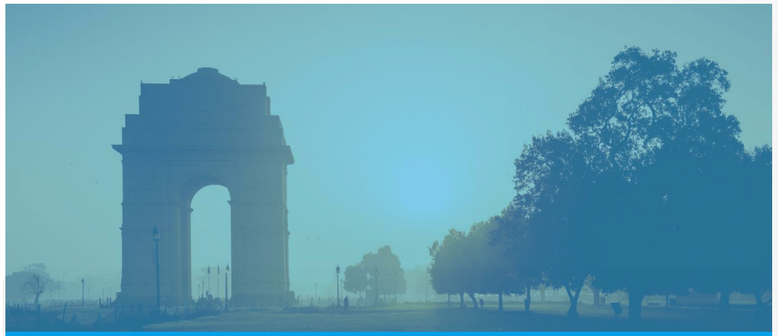


Radiology Pathology Neurology Cardiology Urology

Industry	FY26	H1 FY26	H1 FY27	YoY Change
Radiology	73.6	37.4	39.7	6%
Pathology	12.3	6.5	7.6	17%
Cardiology	2.2	1.1	1.3	22%
Neurology	0.4	0.2	0.2	20%
Urology	0.1	0.0	0.1	47%
Total	**88.5**	**45.2**	**48.9**	**8%**

GEOGRAPHIC DIVERSIFICATION: EXPANDING REGIONAL FOOTPRINT

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DELHI

H1 FY27 revenue: **₹24.9 crores**

Consistent revenue share above **45% over FY23-FY26**

7 Centers

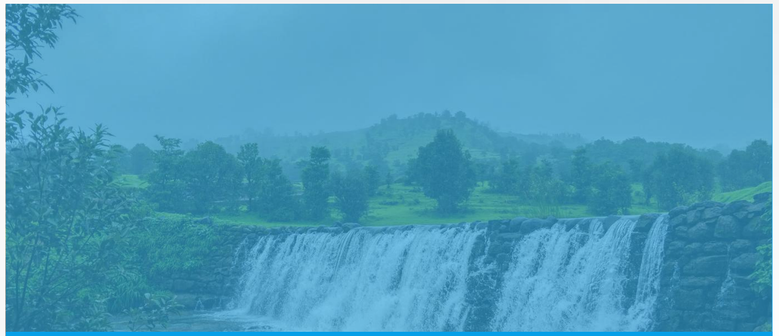


UTTAR PRADESH

H1 FY27 revenue: **₹22.4 crores**

Strong PPP-based radiology services

18 Centers

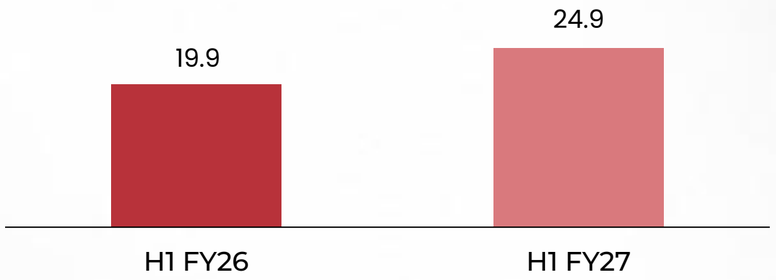


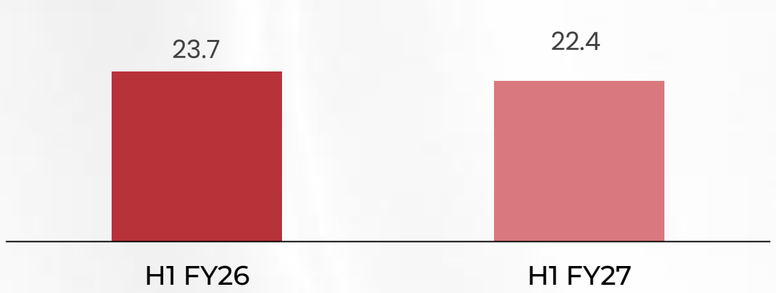
NASHIK

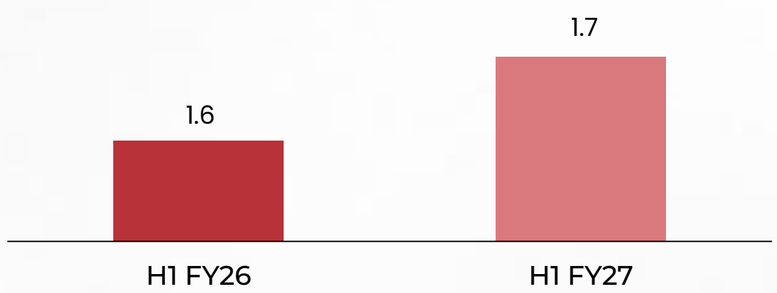
H1 FY27 revenue: **₹1.7 crores**

Services offered through royalty**-based B2G model**

1 Center







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CONTENTS

01 Performance snapshot

02 Company Overview

03 Business Model & Service Portfolio

04 Growth Strategy

05 Technology & Infrastructure

06 Financial Performance

07 Industry Outlook

STAR IMAGING AND PATH LAB LIMITED: COMPREHENSIVE TESTING UNDER ONE ROOF

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Star Imaging and Path Lab Limited is a NABL-accredited diagnostic services provider, offering comprehensive pathology, radiology, cardiology, and neurology services in Delhi, Uttar Pradesh and Maharashtra (Nasik). The Company operates in B2C, B2B and B2G model, through an integrated service network to meet diverse diagnostic needs.

The Company strategically expanded by acquiring the businesses of Janta X-Ray Clinic, M/s Star Imaging & Path Lab, and M/s Star Health Care in 2011, thereby strengthening its footprint and service capabilities.

KEY FACTS:

INCORPORATED **IN 2004**

26 DIAGNOSTIC CENTRES

TEAM SIZE **266**

NABHACCREDITATION, ISO15189:2012, NABLACCREDITATION

7.1 LAKH TEST CONDUCTED (FY26)

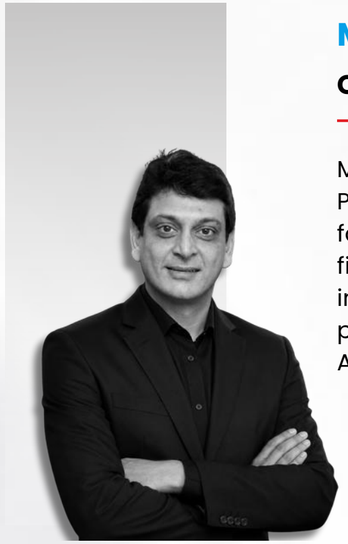
52% B2G ReveNUE

H1 FY27 (IN ₹CRORES) REVENUE: **48.9** EBITDA: **14.1** PAT: **7.8**

FY26 ROCE: **18.5%**



DIVERSE AND EXPERIENCED LEADERSHIP TEAM



MR. PAWAN GUPTA

Chairman & Managing Director

Mr. Pawan Gupta, Chairman and Managing Director of Star Imaging and Path Lab Limited, has run family diagnostic business established by his father, Mr. Ram Avtar Gupta. Through the addition of modern technology, financial management, and understanding of market dynamic he has improved service and expanded the operations of their radiology and pathology center. He has done Bachelor in Commerce from Dr. Bhimrao Ambedkar University in year 2000.



DR. SAMEER SOOD

Non-Executive Director

Dr. Sameer Sood, Non-Executive Director of Star Imaging and Path Lab Limited, is a radiologist with experience in conventional and advanced imaging techniques, including CT and MRI. He possess degree of Bachelor of Medicine & Bachelor of Surgery in the Year 1986 and Doctor of Medicine in Radio- Diagnosis in the year 1989 from All India Institute of Medical Sciences (AIIMS). He is having 28 years of association with the Issuer Company as senior consultant Radiology.



MS. NEELAM RATRA

Executive Director

Ms. Neelam Ratra, is the Executive Director of Star Imaging and Path Lab Limited. She holds a Master's degree in Business Administration with a specialization in Hospital Administration and Healthcare Management from the Delhi Institute of Management Studies, obtained in 2014. Ms. Ratra has over 5+ years of experience in the healthcare sector and was previously associated with Ayushman Hospital and Healthcare Services. She has been serving as the General Manager of the Issuer Company since July 01, 2024 and further designated as Executive Director. Currently, she is responsible for overseeing the customer relations, digital marketing and overall functioning of the Company.



MS. CHHAYA GUPTA

Executive Director

Ms. Chhaya Gupta, Director of Star Imaging and Path Lab Limited, looks into the Human Resource and operational activities of the Company. She has done Master of Business Administration in International Business Management from Mewar University in 2014. She is having an experience of 7.5 years for managing the Administration department

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CONTENTS

01 Performance snapshot

02 Company Overview

03 Business Model & Service Portfolio

04 Growth Strategy

05 Technology & Infrastructure

06 Financial Performance

07 Industry Outlook

STRATEGIC MOAT : DEFENSIBLE MARKET POSITION

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01



Long-standing brand with **50+ years** heritage.

02



Scalable hub-and-spoke model with **digital integration.**

03



Strong **B2G** revenue visibility

04



PPP expertise & government affiliations.

05



Centralized **tele-radiology** hub.

06



EMR Integration

07



Emerging B2C revenue presence

08



Skill Development and Training through subsidiary - Staredu Education and Training Institute Pvt Ltd

COMPREHENSIVE DIAGNOSTICS: PATHOLOGY TO UROLOGY

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RADIOLOGY SERVICES

- Digital X-Ray
- Mammography
- CT Scans
- 4D Ultrasound
- 5D USG
- MRI Scans
- BMD
- Orthopantomogram

REVENUE(H1 FY27):
₹ 39.7 CRORES



PATHOLOGY SERVICES

- Hematology
- Microbiology
- PCR
- Histopathology
- immunology
- Bio Chemistry

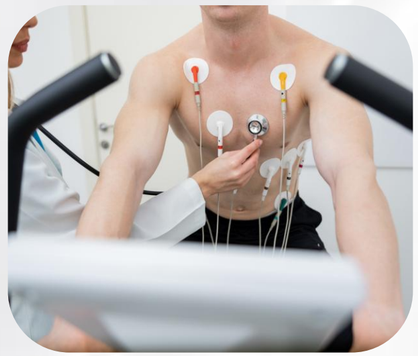
REVENUE(H1 FY27):
₹ 7.6 CRORES



CARDIAC TEST

- ECG Digital
- Stress TMT
- Echo
- Holter Monitoring

REVENUE(H1 FY27):
₹ 1.3 CRORES



NEUROLOGY DIAGNOSTICS

- EEG
- EMG
- NCV
- VEP
- BERA
- Sleep Study

REVENUE(H1 FY27):
₹ 0.2 CRORES



UROLOGY & OTHER TESTS

- PFT
- FibroScan
- Uroflowmetry

REVENUE(H1 FY27):
₹ 0.1 CRORES

DIAGNOSTIC SERVICES: FROM ROUTINE TESTINGTO SPECIALIZED CARE

Company offers one-stop solution of pathology, radiology testing services through itsoperational network

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Routine testing

- Involves testing of blood, serum, plasma, and body fluids using automated, high- throughput systems for accurate, efficient results
- The tests cover biochemistry, hematology, clinical pathology, microbiology, cytology, and anatomical pathology, aiding monitoring organ function and detecting diseases



Specialized testing

- Uses advanced techniques including immunoassays, immunofluorescence, HPLC, gel technology, advanced imaging-guided cytology, 10-color multiplexing technology, and BTC Tests require specialized collection, handling, transport



Advanced radiology services

- Barium meal, Intravenous Pyelogram (IVP), Hysterosalpingography (HSG)
- Holter monitoring, Stress TMT, Echocardiography, Mammography (2D & 3D), Bone Mineral Density (BMD) Scans

RADIOLOGY EQUIPMENT



















NETWORK FOOTPRINT

TOTAL CENTERS **26**

- DELHI — 7 centers
- UTTAR PRADESH — 18 centers
- MAHARASHTRA — 1 center

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CONTENTS

01 Performance snapshot

02 Company Overview

03 Business Model & Service Portfolio

04 Growth Strategy

05 Technology & Infrastructure

06 Financial Performance

07 Industry Outlook

GROWTH BLUEPRINT: KEY BUSINESS STRATEGIES AHEAD

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Deepening Hospital Partnerships:

Expand the RG Stone collaboration through an additional CT scan facility in Faridabad, with further opportunities to extend imaging services through hospital tie-ups.

Scaling Government PPP Operations:

Three projects are currently in the pipeline for execution, covering CT, MRI, ultrasound and X-ray services, with site preparation and machine orders completed and MOU signing pending.

Accelerating Growth Through Capacity Addition:

Deploy planned FY27 capital expenditure of ₹20-25 crore towards diagnostic equipment and centre construction, supporting the company's 20-25% annual revenue growth ambition.

Advanced Imaging and Genomics:

Increase MRI capacity at Tilak Nagar and establish dedicated laboratory infrastructure for genome sequencing, expanding the range of specialised diagnostic services.

Expansion Across NCR:

Expand the diagnostic network into Gurgaon and Noida, strengthening Star Imaging's presence across its core Delhi-NCR market.

Commissioning of New Centres:

Operationalise the full-fledged Dwarka diagnostic centre, equipped with CT scan, MRI, ultrasound and X-ray facilities, by end-November, subject to PCPNDT approval, with expected annual revenue of ₹5–6 crore in the initial years.

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CONTENTS

01 Performance snapshot

02 Company Overview

03 Business Model & Service Portfolio

04 Growth Strategy

05 Technology & Infrastructure

06 Financial Performance

07 Industry Outlook

PUBLIC-PRIVATE PARTNERSHIPS: DELIVERING DIAGNOSTICS AT SCALE

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Making diagnostic services available to a broader population through government collaborations

- Collaborating with governments of Uttar Pradesh, Delhi, and Nashik under PPP model for diagnostic services
- Responsible for establishment, operation, and management of Radiology units under PPP agreements as per terms of work contract awarded
- Company has set up Radiology Unit with 1.5T MRI and 16-slice CT scan machine in Delhi
- Company has installed CT scanners with commissioning, maintenance, and provision of skilled/unskilled manpower
- Company is responsible for handling CT scan operations and facilitating CT-MRI tests through private agency on royalty basis
- End-to-end services include equipment, installation, operation, and workforce support for high-quality healthcare delivery



DIAGNOSTICS WORKFLOW: SEAMLESS, ACCURATE AND EFFICIENT

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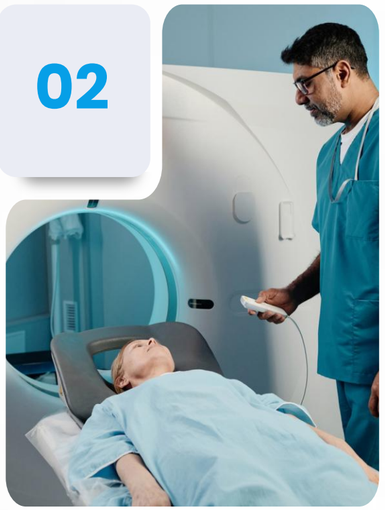
RADIOLOGY SERVICES WORKFLOW

01



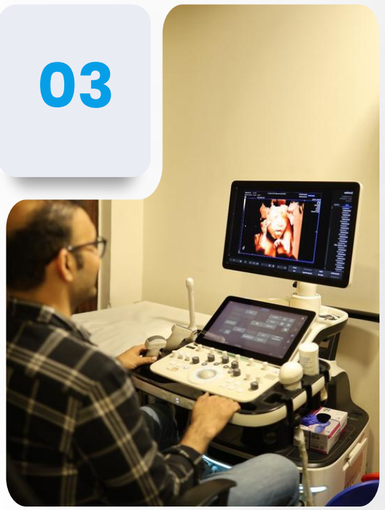
AMBULANCE PICKUP

02



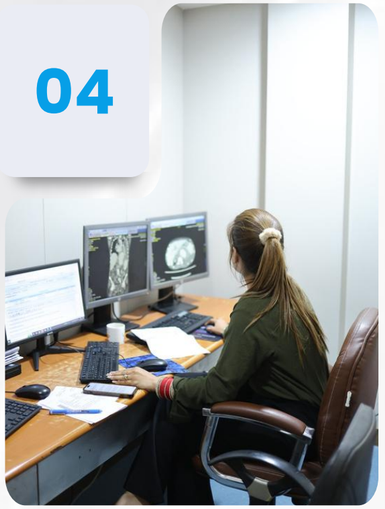
SCANNING PROCEDURES

03



3D RECONSTRUCTION

04



REPORT PREPARATION

05



EMR INTEGRATION

RADIOLOGY SERVICES WORKFLOW

01



SAMPLE COLLECTION

02



TRANSPORTATION

03



PROCESSING

04



REPORT APPROVAL BY PATHOLOGIST

05



EMR INTEGRATION

Facility snapshot: Imaging and path lab capabilities

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Tech-driven diagnostics: Central hub and AI-enabled operations

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Leveraging integrated **IT systems** and **AI tools** to enhance diagnostic accuracy, efficiency, and scalability



Central **tele-reporting** hub for scalability and quality

EMR integration for real-time access to **diagnostics** and reports

Implementing **ERP to streamline** operations, accounting, and inter-department integration

IT tools include LIS, **PACS, Augnito (Voice AI), Tally, SanCCS (Call Center),** and Freedom Modality

Specialized tools include: **Motic (Cytology Imaging)** and **Priscca** (Double/Triple Marker Testing)

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CONTENTS

01 Performance snapshot

02 Company Overview

03 Business Model & Service Portfolio

04 Growth Strategy

05 Technology & Infrastructure

06 Financial Performance

07 Industry Outlook

PROFIT & LOSS STATEMENT: CONSOLIDATED

₹ crores unless otherwise mentioned

Particulars	H1 FY26	H1 FY27	YoY Change	FY24	FY25	FY26	YoY Change
Revenue from operations	45.2	48.9	8%	78.8	83.5	88.5	6%
Operating Expense + Cost of Material Consumed	16.7	20.5	23%	36.2	31.0	31.0	0%
Employee benefits expense	4.1	5.1	23%	8.5	7.5	8.1	8%
Other expenses	7.1	9.3	30%	11.7	16.4	16.5	1%
EBIDTA	**17.3**	**14.1**	**(18%)**	**22.5**	**28.6**	**33.0**	**15%**
EBIDTA margin	**38.2%**	**28.9%**	**(936 bps)**	**28.5%**	**34.3%**	**37.2%**	**298 bps**
Other income	0.4	0.3	(24%)	1.2	0.3	1.0	247%
Finance costs	1.3	0.3	(74%)	2.3	2.5	2.0	(21%)
Depreciation and Amortization expenses	2.9	3.4	19%	5.2	5.0	5.9	20%
Profit before tax	**13.5**	**10.7**	**(21%)**	**16.1**	**21.4**	**26.1**	**22%**
Tax expenses	3.6	2.9	(20%)	3.7	5.4	6.6	22%
Profit after tax	**10.0**	**7.8**	**(22%)**	**12.5**	**16.0**	**19.3**	**21%**
PAT margin	**22.2%**	**16.0%**	**(623 bps)**	**15.8%**	**19.1%**	**21.8%**	**264 bps**

BALANCE SHEET : CONSOLIDATED

₹ crores unless otherwise mentioned

Assets	FY24	FY25	FY26	H1 FY27
Non-current assets				
Property, plant and equipment	20.9	20.9	25.2	28.6
Long-term Loans & Advances	5.1	5.1	8.5	14.8
Other non-current assets	4.9	4.9	5.1	5.7
Total non-current assets	**30.9**	**30.9**	**38.8**	**49.1**
Current assets				
Inventories	0.2	0.2	0.4	0.4
Trade receivables	50.8	50.8	49 .9	64.0
Short term loans and advances	5.1	5.1	5.5	6.0
Cash & Cash Equivalents	5.3	5.3	51.6	26.0
Other current assets	5.8	5.8	7.4	5.3
Total current assets	**67.2**	**67.2**	**114.8**	**101.9**
Total assets	**98.2**	**98.2**	**153.6**	**150.9**

Equity and Liabilities	FY24	FY25	FY26	H1 FY27
Share Capital	13.5	13.5	17.4	17.4
Reserves & Surplus	33.7	33.7	98.7	106.5
Total shareholders equity	**47.2**	**47.2**	**116.1**	**123.9**
Non-current liabilities				
Long-term Borrowings	14.9	14.9	6.6	2.5
Long-term Provisions	0.8	0.8	0.8	1.1
Deferred Tax Liabilities (Net)	1.1	1.1	1.3	1.3
Minority Interest	0.1	0.1	0.1	0.1
Total non-current liabilities	**16.8**	**16.8**	**8.8**	**4.9**
Current liabilities				
Short-term Borrowings	17.9	17.9	14.1	11.9
Trade Payables	9.1	9.1	6.2	5.4
Other current liabilities	1.5	1.4	1.6	1.3
Short-term Provisions	5.7	5.8	6.9	3.5
Total current liabilities	**34.2**	**34.2**	**28.7**	**22.1**
Total liabilities	**51.0**	**51.0**	**37.5**	**27.0**
Total equity and liabilities	**98.2**	**98.2**	**153.6**	**150.9**

CASH FLOW STATEMENT: CONSOLIDATED

₹ crores unless otherwise mentioned

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	Particulars	H1 FY27	FY24	FY25	FY26
A	**Cash Flow from Operating Activities**				
	Profit Before Tax	10.7	16.1	21.4	26.3
	Add: Non-cash and Non-operating Adj.	3.5	6.4	7.2	7.0
	Add/(Less): Working Capital Changes	(17.5)	(0.4)	(25.9)	(3.2)
	Less: Direct Taxes Paid	(2.9)	(3.8)	(5.4)	(6.8)
A	**Net Cash from Operating Activities (A)**	**(6.2)**	**18.3**	**(2.6)**	**23.3**
B	**Cash Flow from Investing Activities**				
	Purchase of Fixed Assets (Net)	(6.8)	(6.9)	(4.2)	(10.2)
	Interest and Dividend Received	0.3	0.1	0.2	0.8
	Long term loan and advances	(6.3)	-	(3.4)	(3.3)
	Investment in bank deposits with maturity more than 3 months			-	-
B	**Net Cash from Investing Activities (B)**	**(12.8)**	**(6.9)**	**(7.4)**	**(12.8)**
C	**Cash Flow from Financing Activities**				
	Proceeds from Issue of shares(including premium net of IPO related expense)	0.0	0.0	0.0	49.7
	Proceeds / (Repayment) of Borrowings	(6.2)	4.1	2.1	(12.1)
	Finance cost paid	(0.3)	(2.2)	(2.5)	(1.9)
C	**Net Cash from Financing Activities (C)**	**(6.6)**	**1.9**	**(0.4)**	**35.7**
	Net Increase / (Decrease) in Cash (A+B+C)	(25.6)	13.4	(10.4)	46.3
	Opening Cash and Cash Equivalents	51.6	2.4	15.7	5.3
	Closing Cash and Cash Equivalents	**26.0**	**15.7**	**5.3**	**51.6**

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CONTENTS

01 Performance snapshot

02 Company Overview

03 Business Model & Service Portfolio

04 Growth Strategy

05 Technology & Infrastructure

06 Financial Performance

07 Industry Outlook

INDIAN DIAGNOSTICS SECTOR: GROWTH DRIVERS AND TRENDS

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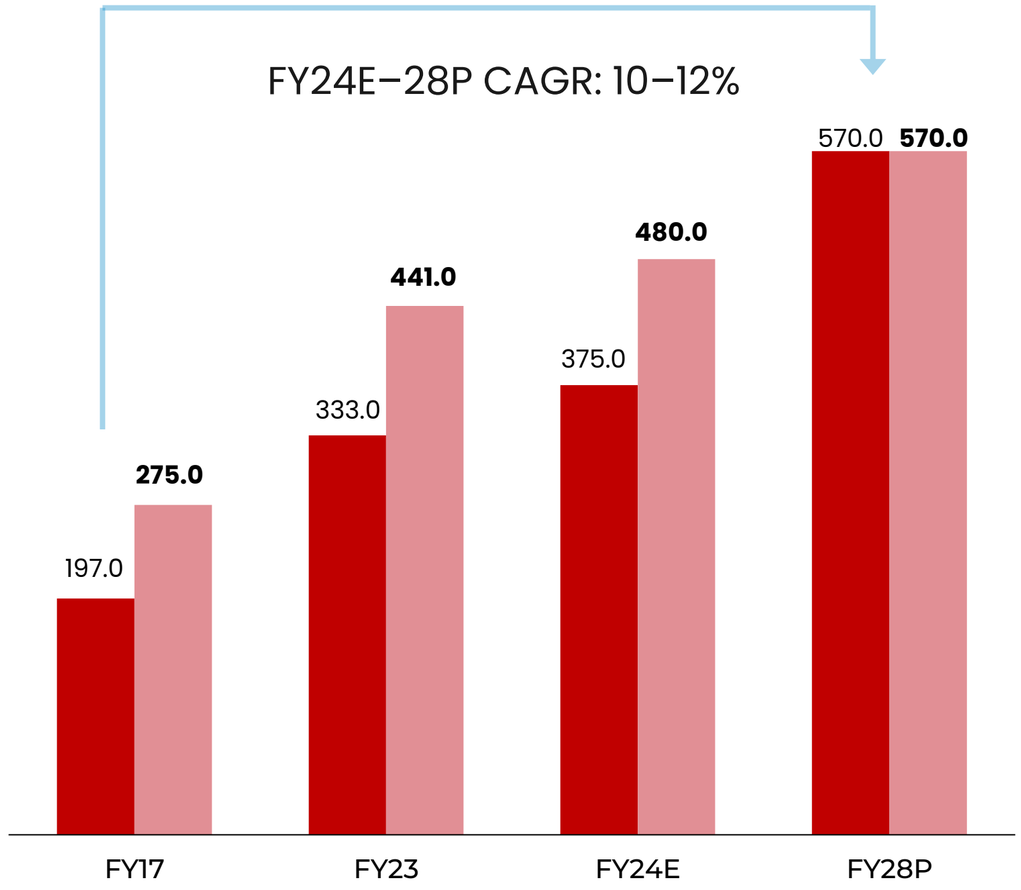
GROWTH DRIVERS:

- Urbanization, Growing income, expanded test menus, rising non-communicable diseases
- Market split (2024): **Pathology – 56%, Radiology – 44%.**
- Chained diagnostics expected to grow faster than the overall industry.

KEY TRENDS:

- Focus on preventive healthcare
- Increase in chronic/lifestyle-related ailments
- Adoption of evidence-based treatments
- Expansion of organized healthcare networks
- Rising use of healthcare technologies

DIAGNOSTICS INDUSTRY (USD BN)



INCLUSIVE DIAGNOSTICS: GOVERNMENT-LED PPP STRATEGY

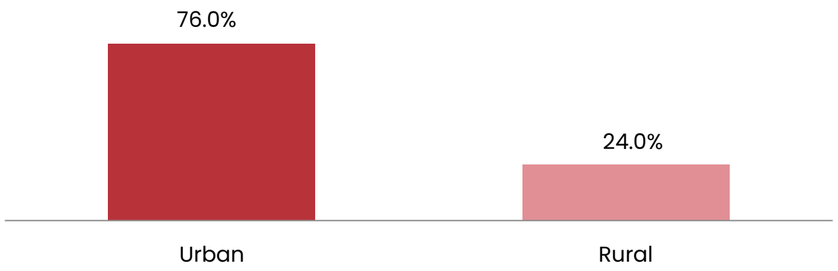
Involves diagnostic players partnering with the government to offer pathology/radiology services for a specific concession period at predefined rates

Aims to improve healthcare access, especially for the bottom of the pyramid

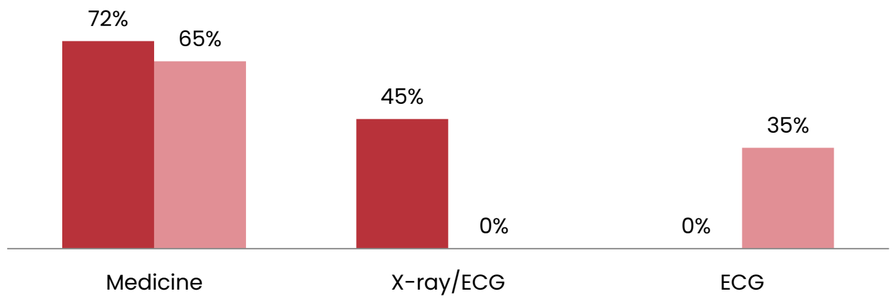
Players with strong track records and competitive pricing are better positioned to win PPP tenders

PPP players maintain and operate facilities, ensuring updated services

Region-wise revenue break-up of diagnostics industry (FY26E)



Cases receiving free medicines, X-ray/ECG, & another diagnostic test



Collaboration enhances diagnostic service delivery through joint efforts of government and private diagnostic providers

THANK YOU

For further information, please contact:

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