

**Date: 25 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: 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 19 May 2026 regarding schedule of Analyst(s)/ Investor(s) Meet /Conference i.e **Earnings Call on Monday, 25 May 2026 at 3:00 pm (IST)**, We are hereby enclosing a copy of **Investor Presentation based on the Audited (Standalone and Consolidated) Financial results** of the Company for Half and Financial year ended 31<sup>st</sup> March 2026.

The Investor Presentation are also being made available on the Company's website at [www.Starimaging.in](http://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

Investor Presentation

FY 26 Earnings Update



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INDUSTRY OUTLOOK

## Revenue and profitability



### Revenue from operations

₹ 88.5 crores <sup>^</sup> 6%



### EBITDA

₹ 33.2 crores <sup>^</sup> 16%



### EBITDA margin

37.5% <sup>^</sup> 320 bps



### PAT

₹ 19.2 crores <sup>^</sup> 20%



### PAT margin

21.5% <sup>^</sup> 256 bps

## Return and capital



### Return on capital employed

29.0% vs 41.9%



### Return on equity

23.7% vs 40.7%



### Fixed asset turnover

3.9x vs 3.8x



### Net debt to equity

(0.3x) vs 0.6x



### Cashflow from operations

₹ 23.4 crores vs (2.6) crores

## Operations & Network



### Diagnostic centers

24



### Team size

236 <sup>^</sup> 12%



### B2C revenue

₹33.0 crores <sup>^</sup> 18%



### B2G revenue


₹ 47.3 crores <sup>v</sup> 1%



### B2B revenue

₹ 8.1 crores <sup>^</sup> 10%


## Business updates

- 
- **Vikasपुरi center expanded and upgraded**, with MRI and CT machine installed
  - **B2B hospital tie-up network expanded significantly**, existing empanelment's grew by **40-45 additional hospitals**, taking the **total B2B network to 100+ tie-ups**
  - Got empaneled with Central Government Health Scheme
  - Tied up with RG Hospital; CT machine installed and commercialized

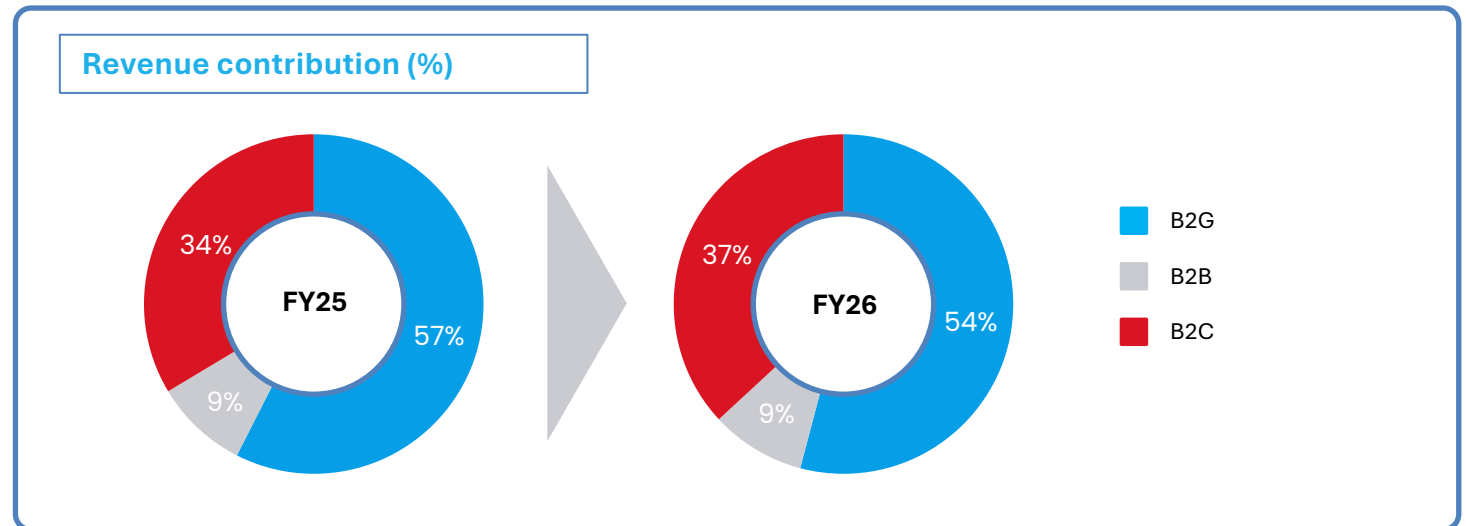
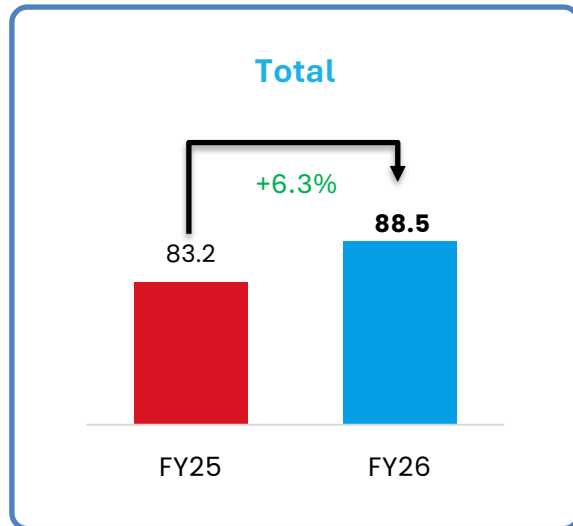
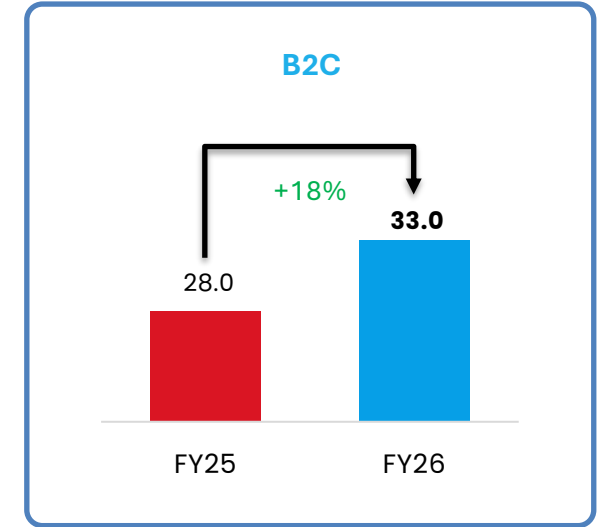
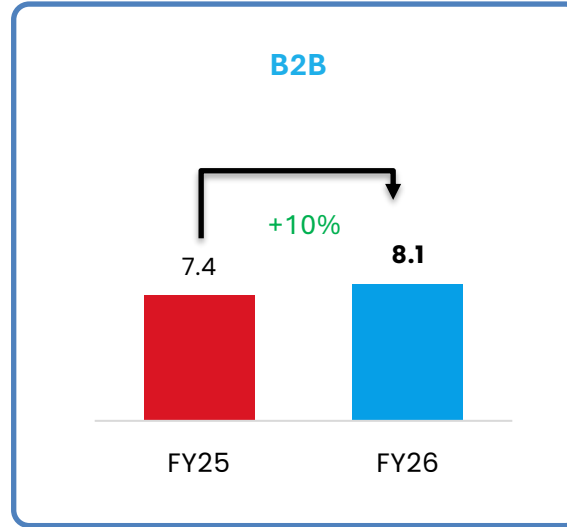
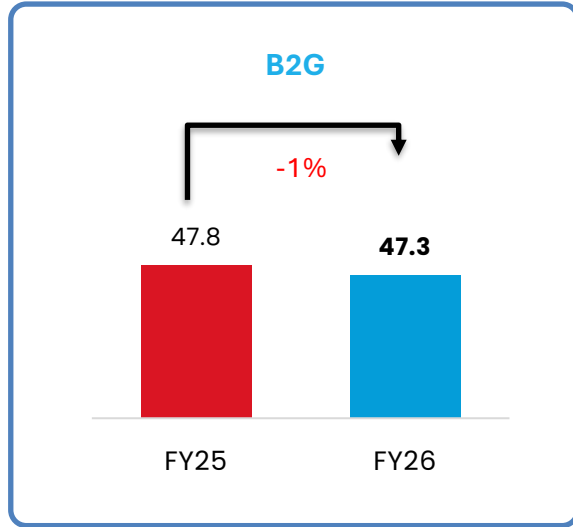
## Financial highlights

- 
- EBITDA grew by 17% YoY ₹33.2 crores in FY26; **Margins expanded by 320 bps YoY** to 37.5%, reflecting operating leverage on a stable cost base
  - **PAT grew 21% YoY from to ₹19.3 crores**; PAT margin improved from 19.1% to 21.8%
  - Cashflow from operations was ₹23.4 crores vs (₹2.6 crores) in FY25

## Management commentary

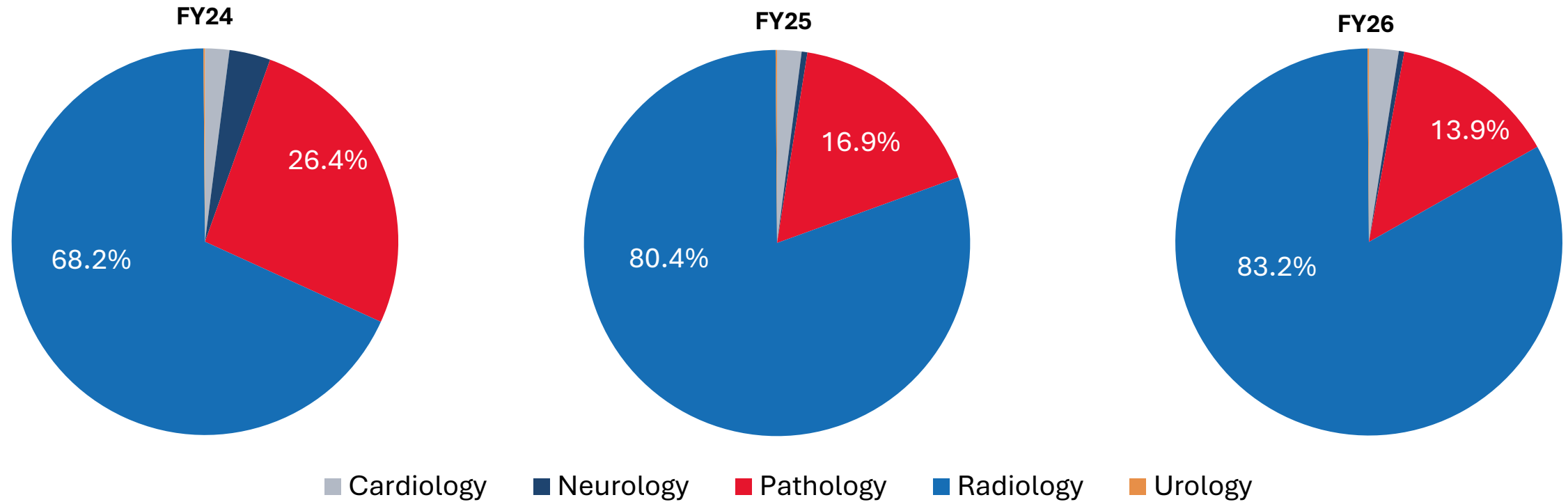
- 
- New B2C center opened in Dwarka, location finalized and project work started and it will be Operational by H1 FY27
  - Tilak Nagar Centre is upgraded with **640 SLICE CT scan**.
  - **4 more tie-ups** are coming up with RG Stone
  - Growth Rate for the upcoming years would be **25-30% on YOY**

# Multi-channel business model



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

# Service-wise revenue bifurcation

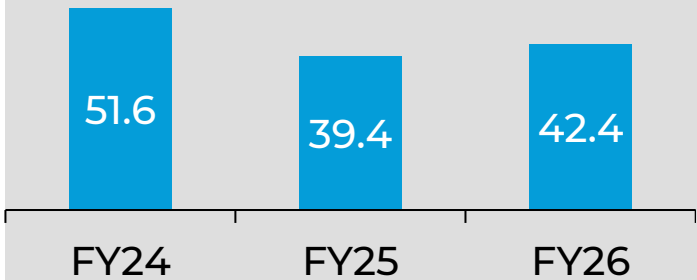


Industry	FY24	FY25	FY26
Cardiology	1.6	1.7	2.2
Neurology	2.7	0.4	0.4
Pathology	20.7	14.1	12.3
Radiology	53.5	66.9	73.6
Urology	0.1	0.1	0.1
<b>Total</b>	<b>78.5</b>	<b>83.2</b>	<b>88.5</b>

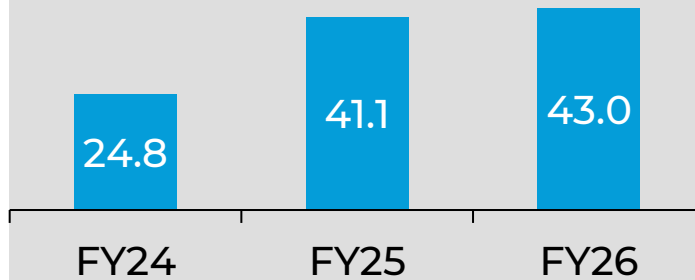
# Geographic diversification: Expanding regional footprint



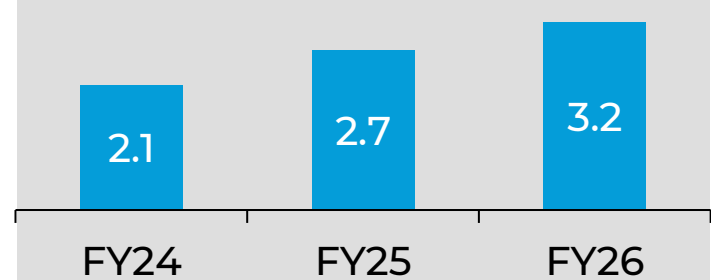
- FY26 revenue: ₹42.4 crores
- Consistent revenue share above 45% over FY23-FY25
- 5 Centers



- FY26 revenue: ₹43 Crores
- Strong PPP-based radiology services
- 18 Centers



- FY26 revenue: ₹3.2 Crores
- Services offered through royalty-based B2G model





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INDUSTRY OUTLOOK

# Star Imaging and Path Lab Limited: Comprehensive testing under one roof

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**



**24**  
Diagnostic Centres



Team Size  
**236**



**NABH Accreditation,  
ISO 15189:2012,  
NABL Accreditation**



**7.1 lakh**  
Test Conducted (FY26)



**53.5%**  
B2G Revenue



FY26 (In ₹crores)  
Revenue: **88.5**  
EBITDA: **33.2**  
PAT: **19.3**



FY26 ROCE:  
**29.0%**

# Diverse and experienced leadership team



**Mr. Pawan Gupta**

Chairman and Managing Director



**Ms. Neelam Ratra**

Executive Director



**Ms. Chhaya Gupta**

Executive Director



**Dr. Sameer Sood**

Non-Executive Director



**Dr. Vimal Gupta**

Independent Director



**Mr. Yogesh Kumar Virmani**

Independent Director



**Mr. Dikshant Nagpal**

Independent Director

Combining medical, financial, strategic, and operational expertise for sustainable growth and governance

# Awards and recognitions: Honouring excellence



## Best Diagnostic & Imaging Centre

Presenter: The Abs Achievement In Business & Services Awards



## Best Imaging Service Provider Of The Year 2015

Presenter: Six Sigma Healthcare Excellence Awards



## Best Diagnostic Centre (Radiology & Laboratory Centre)

Presenter: The Health Care Achievers Delhi NCR 2017



## Ima Natcon - 2015 Partners

Presenter: Delhi Medical Association



## Certificate Of Recognition For The Project Star Lifestyle Card Health

Presenter: The Enterprise Of Healthcare



## As Health Technology Brand Of The Year

Presenter: Indian Health & Wellness Awards 2016



## Excellent Contribution In Branch Activities In 2017

Presenter: Ima (Indian Medical Association) Janakpuri



## For Providing Quality Diagnostics Services

Presenter: Ima (Indian Medical Association) Janakpuri



## Ima (Indian Medical Association) Janakpuri

Presenter: Imamediko Healthcare Excellence Awards





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INDUSTRY OUTLOOK

# Strategic moat: Defensible market position

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

Centralized **tele-radiology** hub.

**PPP expertise** & **government** affiliations.

**EMR** Integration

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

**Emerging B2C** revenue presence

Strong **B2G** revenue visibility

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



# Comprehensive diagnostics: Pathology to urology



**7.1 Lakh**

Test conducted (FY26)



**72** Radiologists and technicians



**19**

Lab operators



**24**

Centers

Radiology services	Pathology services	Cardiac test	Neurology diagnostics	Urology & other tests
<ul style="list-style-type: none"> <li>Digital X-Ray</li> <li>Mammography</li> <li>CT Scans</li> <li>4D Ultrasound</li> <li>5D USG</li> <li>MRI Scans</li> <li>BMD</li> <li>Orthopantomogram</li> </ul>	<ul style="list-style-type: none"> <li>Haematology</li> <li>Microbiology</li> <li>PCR</li> <li>Histopathology</li> <li>Immunology</li> <li>Bio Chemistry</li> </ul>	<ul style="list-style-type: none"> <li>ECG Digital</li> <li>Stress TMT</li> <li>Echo</li> <li>Holter Monitoring</li> </ul>	<ul style="list-style-type: none"> <li>EEG</li> <li>EMG</li> <li>NCV</li> <li>VEP</li> <li>BERA</li> <li>Sleep Study</li> </ul>	<ul style="list-style-type: none"> <li>PFT</li> <li>FibroScan</li> <li>Uroflowmetry</li> </ul>

Revenue (FY26):  
**₹ 73.6 crores**



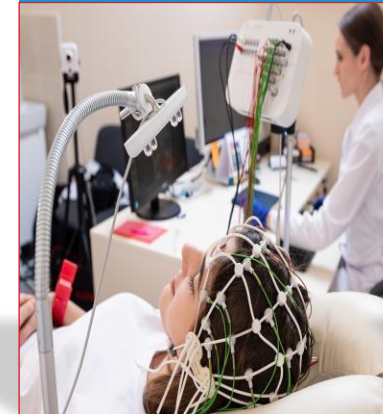
Revenue (FY26):  
**₹ 12.3 crores**



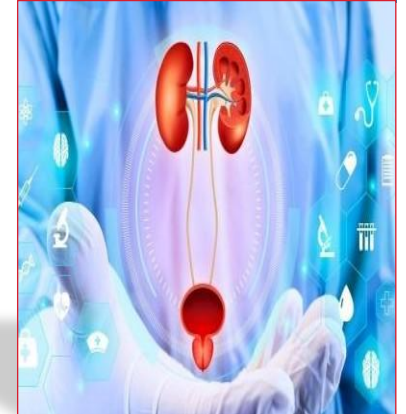
Revenue (FY26):  
**₹ 2.2 crores**



Revenue (FY26):  
**₹ 0.4 crores**



Revenue (FY26):  
**₹ 0.1 crores**



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

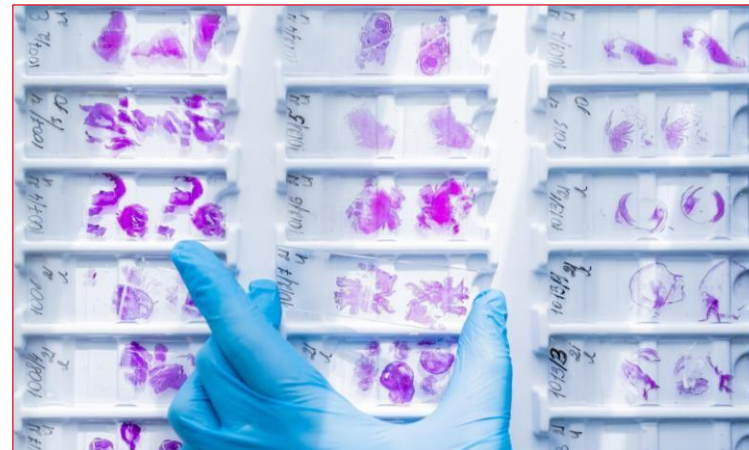


## Routine testing

- 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



CT-Scan



X-Ray



MRI



ECG



Ultrasound



EEG



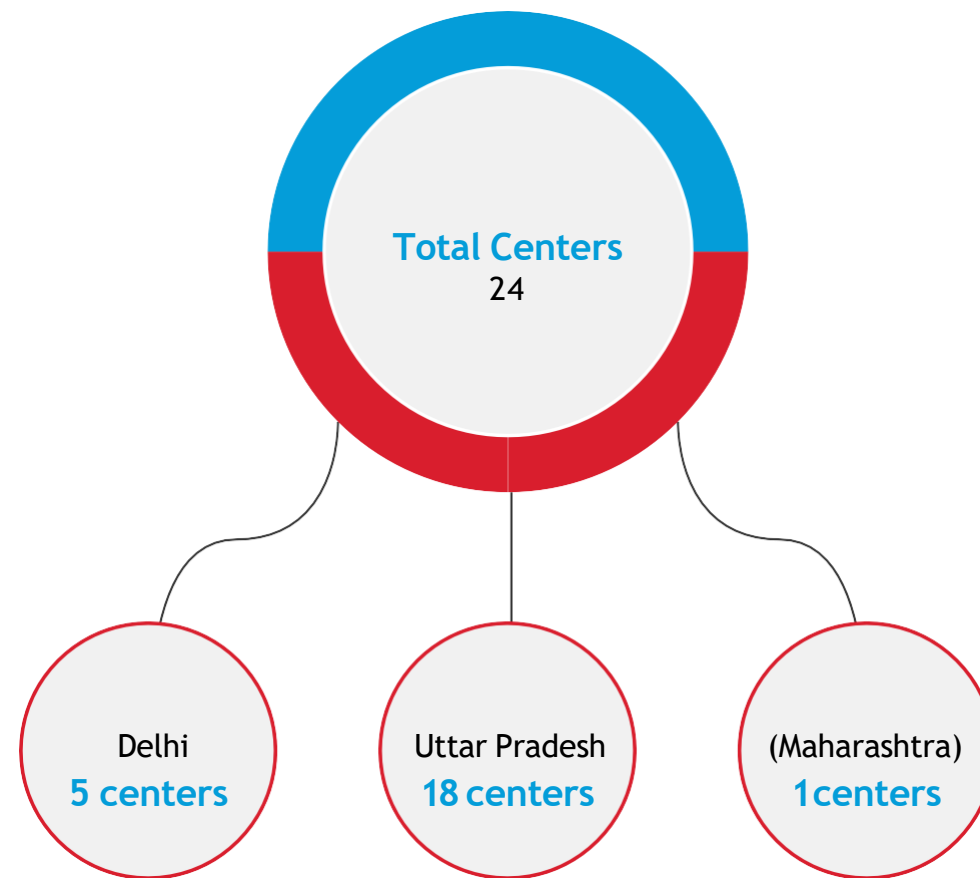
NCV



CBCT



OPG





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INDUSTRY OUTLOOK

# Growth blueprint: Key business strategies ahead

## Specialized Diagnostics

Expand into molecular diagnostics & genomics



## Pan-India Expansion

Focus on Tier II & III cities with tele-reporting support



## Pathology Integration

Add pathology services to radiology-only centers



## Preventive Care

Enhance chronic/lifestyle disease screening infrastructure

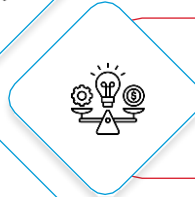


## Value-Added Services

Enable home collection, digital reporting & care support



Capitalize on government healthcare initiatives



Strengthen collaboration with private hospitals



Launch standalone diagnostic facilities



Boost visibility through customer-centric engagement



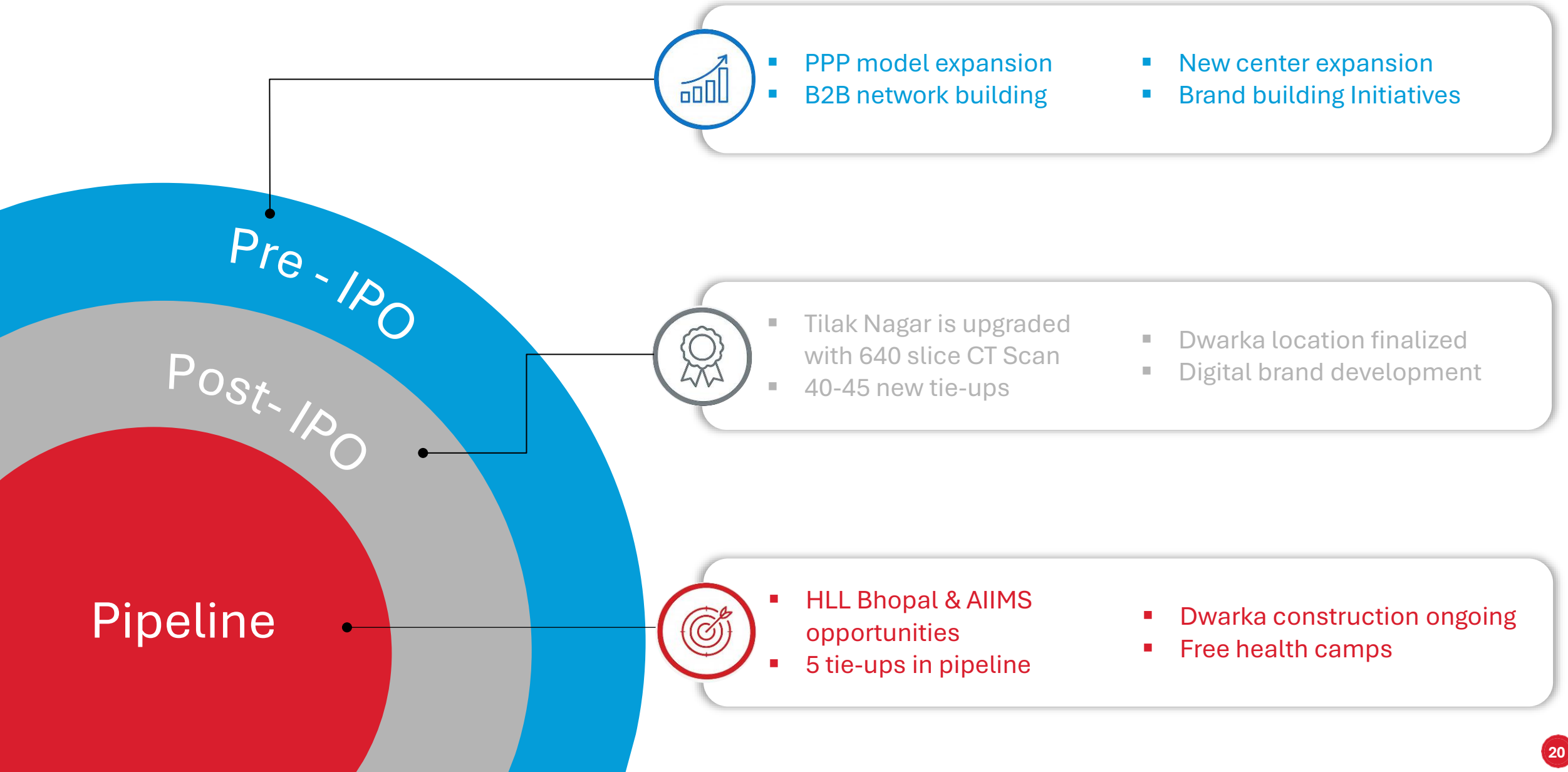
## Leverage PPP Models

## B2B Partnerships

## New Centers

## Brand Development

# Key strategic developments and growth pipeline





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INDUSTRY OUTLOOK

## 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



Streamlined, patient-centric workflows powered by technology and clinical precision

## Radiology Services Workflow

### Ambulance Pickup



### Scanning Procedures



### 3D Reconstruction



### Report Preparation



### EMR Integration



## Pathology Services – Workflow

### Sample Collection



### Transportation



### Processing



### Report Approval by pathologist

**Mr. Rajesh Verma**  
 1. Patient ID: 123456789  
 2. Ref. No.: 1234  
 3. Hospital: ABC Hospital, Pune, Maharashtra - 411001

**TEST**      **DATE**      **TIME**

**COMPLETE BLOOD COUNT (CBC)**

TEST	UNIT	RESULT	REFERENCE
HEMOCRITIN	%	42.0	37.0 - 47.0
HEMOGLOBIN	g/dL	13.5	12.0 - 16.0
HEMATOCRIT	%	38.0	37.0 - 47.0
MEAN CORPUSCULAR VOLUME (MCV)	fL	89.0	82.0 - 101.0
MEAN CORPUSCULAR HEMOGLOBIN (MCH)	pg	27.0	27.0 - 34.0
MEAN CORPUSCULAR HEMOGLOBIN CONCENTRATION (MCHC)	g/dL	30.3	32.0 - 36.0

**CLINICAL NOTES:**  
 Complete Blood Count (CBC) used to evaluate overall health and detect a wide range of disorders, including anemia, infection, and leukemia. These test results may assist in the diagnosis and management of various conditions. Results may vary slightly from reference ranges. Possible causes of abnormal results:  
 Hematocrit: Dehydration, blood loss, anemia.  
 Hemoglobin: Dehydration, blood loss, anemia.  
 Hematocrit: Dehydration, blood loss, anemia.  
 MCV: Iron deficiency anemia, vitamin B12 deficiency, folate deficiency, liver disease.  
 MCH: Iron deficiency anemia, vitamin B12 deficiency, folate deficiency, liver disease.  
 MCHC: Iron deficiency anemia, vitamin B12 deficiency, folate deficiency, liver disease.

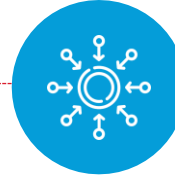
### EMR Integration



# Facility snapshot: Imaging and path lab capabilities



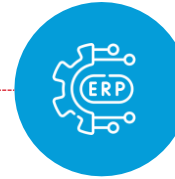
Leveraging integrated **IT systems** and **AI tools** to enhance diagnostic accuracy, efficiency, and scalability



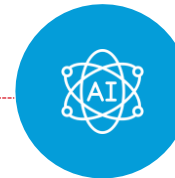
Central **tele-reporting** hub for scalability and quality



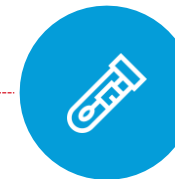
**EMR integration** for real-time access to **diagnostics** and reports



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 **Prisca** (Double/Triple Marker Testing)



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INDUSTRY OUTLOOK

# Profit & loss statement: Standalone

₹ crores unless otherwise mentioned						
Particulars	H2 FY25	H2 FY26	FY24	FY25	FY26	YoY Change
Revenue from operations	40.7	43.3	78.5	83.2	88.5	6%
Operating Expense + Cost of Material Consumed	12.4	14.1	36.1	30.9	30.8	0%
Employee benefits expense	4.0	3.9	8.4	7.5	8.0	7%
Other expenses	7.6	9.4	11.7	16.4	16.5	1%
<b>EBIDTA</b>	<b>16.8</b>	<b>15.9</b>	<b>22.3</b>	<b>28.5</b>	<b>33.2</b>	<b>17%</b>
<b>EBIDTA margin</b>	<b>41.3%</b>	<b>36.7%</b>	<b>28.5%</b>	<b>34.2%</b>	<b>37.5%</b>	<b>330 bps</b>
Other income	0.2	0.6	1.2	0.3	1.0	247%
Finance costs	1.4	0.7	2.3	2.5	2.0	(21%)
Depreciation	2.6	3.1	5.2	5.0	5.9	21%
<b>Profit before tax</b>	<b>13.0</b>	<b>12.8</b>	<b>14.7</b>	<b>21.3</b>	<b>26.3</b>	<b>23%</b>
Tax expenses	3.3	3.5	3.7	5.4	7.0	29%
<b>Profit after tax</b>	<b>9.7</b>	<b>9.2</b>	<b>12.3</b>	<b>15.9</b>	<b>19.3</b>	<b>21%</b>
<b>PAT margin</b>	<b>23.8%</b>	<b>21.3%</b>	<b>15.7%</b>	<b>19.1%</b>	<b>21.8%</b>	<b>270 bps</b>

# Balance sheet: Standalone

₹ crores unless otherwise mentioned			
Assets	FY24	FY25	FY26
<b>Non-current assets</b>			
Property, plant and equipment	21.7	20.9	25.2
Long-term Loans & Advances	1.7	5.1	8.5
Other non-current assets	5.0	4.9	5.1
<b>Total non-current assets</b>	<b>28.4</b>	<b>30.9</b>	<b>38.8</b>
<b>Current assets</b>			
Inventories	0.5	0.2	0.4
Trade receivables	32.6	50.7	49.9
Short term loans and advances	0.1	5.1	5.5
Cash & Cash Equivalents	15.4	5.1	51.5
Other financial assets	-	-	
Other current assets	4.3	5.8	7.4
<b>Total current assets</b>	<b>52.9</b>	<b>67.0</b>	<b>114.6</b>
<b>Total assets</b>	<b>81.3</b>	<b>97.9</b>	<b>153.4</b>

₹ crores unless otherwise mentioned			
Equity and Liabilities	FY24	FY25	FY26
Share Capital	1.5	13.5	17.4
Reserves & Surplus	29.7	33.6	98.6
<b>Total shareholders equity</b>	<b>31.2</b>	<b>47.1</b>	<b>116.1</b>
<b>Non-current liabilities</b>			
Long-term Borrowings	15.7	14.9	6.6
Long-term Provisions	0.8	0.8	0.8
Deferred Tax Liabilities (Net)	1.0	1.1	1.3
Other Non-current Liabilities			
<b>Total non-current liabilities</b>	<b>17.5</b>	<b>16.8</b>	<b>8.7</b>
<b>Current liabilities</b>			
Short-term Borrowings	14.9	17.9	14.1
Trade Payables	11.4	9.1	6.2
Other current liabilities	2.0	1.3	1.6
Short-term Provisions	4.2	5.8	6.9
<b>Total current liabilities</b>	<b>32.5</b>	<b>34.1</b>	<b>28.7</b>
<b>Total liabilities</b>	<b>50.2</b>	<b>50.8</b>	<b>37.4</b>
<b>Total equity and liabilities</b>	<b>81.3</b>	<b>97.9</b>	<b>153.4</b>

# Cash Flow Statement: Standalone

₹ crores unless otherwise mentioned				
Particulars		FY24	FY25	FY26
<b>A</b>	<b>Cash Flow from Operating Activities</b>			
	Profit Before Tax	14.7	21.3	26.3
	Add: Non-cash and Non-operating Adj.	6.4	7.3	7.0
	Add/(Less): Working Capital Changes	1.3	(25.6)	(3.1)
	Less: Direct Taxes Paid	(3.8)	(5.4)	(6.8)
<b>A</b>	<b>Net Cash from Operating Activities (A)</b>	<b>18.2</b>	<b>(2.4)</b>	<b>23.5</b>
<b>B</b>	<b>Cash Flow from Investing Activities</b>			
	Purchase of Fixed Assets (Net)	(8.4)	(4.2)	(10.2)
	Interest and Dividend Received	0.1	0.1	0.8
	Long term loan and advances	-	(3.4)	(3.3)
	Investment in bank deposits with maturity more than 3 months	1.5	-	-
<b>B</b>	<b>Net Cash from Investing Activities (B)</b>	<b>(6.9)</b>	<b>(7.5)</b>	<b>(12.8)</b>
<b>C</b>	<b>Cash Flow from Financing Activities</b>			
	Dividend Paid	-	-	-
	Proceeds from Issue of shares(including premium net of IPO related expense)	0.0	0.0	49.7
	Proceeds / (Repayment) of Borrowings	4.1	2.1	(12.1)
	Finance cost paid	(2.2)	(2.5)	(1.9)
<b>C</b>	<b>Net Cash from Financing Activities (C)</b>	<b>1.9</b>	<b>(0.4)</b>	<b>35.6</b>
	Net Increase / (Decrease) in Cash (A+B+C)	13.3	(10.3)	46.4
	Opening Cash and Cash Equivalents	2.2	15.4	5.1
	<b>Closing Cash and Cash Equivalents</b>	<b>15.4</b>	<b>5.1</b>	<b>51.5</b>

# Profit & loss statement: Consolidated

₹ crores unless otherwise mentioned						
Particulars	H2 FY25	H2 FY26	FY24	FY25	FY26	YoY Change
Revenue from operations	40.9	43.3	78.5	83.2	88.5	6%
Operating Expense + Cost of Material Consumed	12.5	14.1	36.1	30.9	30.8	(1%)
Employee benefits expense	4.0	3.9	8.5	7.5	8.1	8%
Other expenses	7.6	9.4	11.7	16.4	16.5	0%
<b>EBIDTA</b>	<b>16.8</b>	<b>15.9</b>	<b>22.5</b>	<b>28.5</b>	<b>33.2</b>	<b>16%</b>
<b>EBIDTA margin</b>	<b>41.3%</b>	<b>36.7%</b>	<b>28.5%</b>	<b>34.3%</b>	<b>37.5%</b>	<b>322 bps</b>
Other income	0.2	0.6	1.2	0.3	1.0	247%
Finance costs	1.4	0.7	2.3	2.5	2.0	(21%)
Depreciation	2.6	3.1	5.2	5.0	5.9	20%
<b>Profit before tax</b>	<b>13.1</b>	<b>12.8</b>	<b>14.7</b>	<b>21.4</b>	<b>26.3</b>	<b>23%</b>
Tax expenses	3.4	3.5	3.7	5.5	7.0	28%
<b>Profit after tax</b>	<b>9.7</b>	<b>9.2</b>	<b>12.4</b>	<b>16.0</b>	<b>19.3</b>	<b>21%</b>
<b>PAT margin</b>	<b>23.8%</b>	<b>21.3%</b>	<b>15.8%</b>	<b>19.1%</b>	<b>21.8%</b>	<b>264 bps</b>

# Balance sheet: Consolidated

₹ crores unless otherwise mentioned			
Assets	FY24	FY25	FY26
<b>Non-current assets</b>			
Property, plant and equipment	21.7	20.9	25.2
Long-term Loans & Advances	1.7	5.1	8.5
Other non-current assets	4.9	4.9	5.1
<b>Total non-current assets</b>	<b>28.4</b>	<b>30.9</b>	<b>38.8</b>
<b>Current assets</b>			
Inventories	0.5	0.2	0.4
Trade receivables	32.6	50.8	49.9
Short term loans and advances	0.1	5.1	5.5
Cash & Cash Equivalents	15.7	5.3	51.6
Other current assets	4.3	5.8	7.4
<b>Total current assets</b>	<b>52.9</b>	<b>67.2</b>	<b>114.8</b>
<b>Total assets</b>	<b>81.6</b>	<b>98.2</b>	<b>153.6</b>

₹ crores unless otherwise mentioned			
Equity and Liabilities	FY24	FY25	FY26
Share Capital	1.5	13.5	17.4
Reserves & Surplus	29.9	33.7	98.7
<b>Total shareholders equity</b>	<b>31.4</b>	<b>47.2</b>	<b>116.1</b>
<b>Non-current liabilities</b>			
Long-term Borrowings	15.7	14.9	6.6
Long-term Provisions	0.8	0.8	0.8
Deferred Tax Liabilities (Net)	1.0	1.1	1.3
Other Non-current Liabilities			
<b>Total non-current liabilities</b>	<b>17.5</b>	<b>16.8</b>	<b>8.7</b>
<b>Current liabilities</b>			
Short-term Borrowings	14.9	17.9	14.1
Trade Payables	11.4	9.1	6.2
Other current liabilities	2.2	1.4	1.6
Short-term Provisions	4.2	5.8	6.9
<b>Total current liabilities</b>	<b>32.7</b>	<b>34.2</b>	<b>28.7</b>
<b>Total liabilities</b>	<b>50.2</b>	<b>51.0</b>	<b>37.4</b>
<b>Total equity and liabilities</b>	<b>81.6</b>	<b>98.2</b>	<b>153.6</b>

# Cash flow statement: Consolidated

₹ crores unless otherwise mentioned				
Particulars		FY24	FY25	FY26
<b>A</b>	<b>Cash Flow from Operating Activities</b>			
	Profit Before Tax	14.8	21.4	26.3
	Add: Non-cash and Non-operating Adj.	6.4	7.2	7.0
	Add/(Less): Working Capital Changes	0.8	(25.9)	(3.1)
	Less: Direct Taxes Paid	(3.8)	(5.4)	(6.8)
<b>A</b>	<b>Net Cash from Operating Activities (A)</b>	<b>18.3</b>	<b>(2.6)</b>	<b>23.3</b>
<b>B</b>	<b>Cash Flow from Investing Activities</b>			
	Purchase of Fixed Assets (Net)	(8.4)	(4.2)	(10.2)
	Interest and Dividend Received	0.1	0.2	0.8
	Long term loan and advances	-	(3.4)	(3.3)
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	Proceeds from Issue of shares(including premium net of IPO related expense)	0.0	0.0	49.7
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	Finance cost paid	(2.2)	(2.5)	(1.9)
<b>C</b>	<b>Net Cash from Financing Activities (C)</b>	<b>1.9</b>	<b>(0.4)</b>	<b>35.7</b>
	Net Increase / (Decrease) in Cash (A+B+C)	13.3	(10.4)	46.3
	Opening Cash and Cash Equivalents	2.4	15.7	5.3
	<b>Closing Cash and Cash Equivalents</b>	<b>15.7</b>	<b>5.3</b>	<b>51.6</b>



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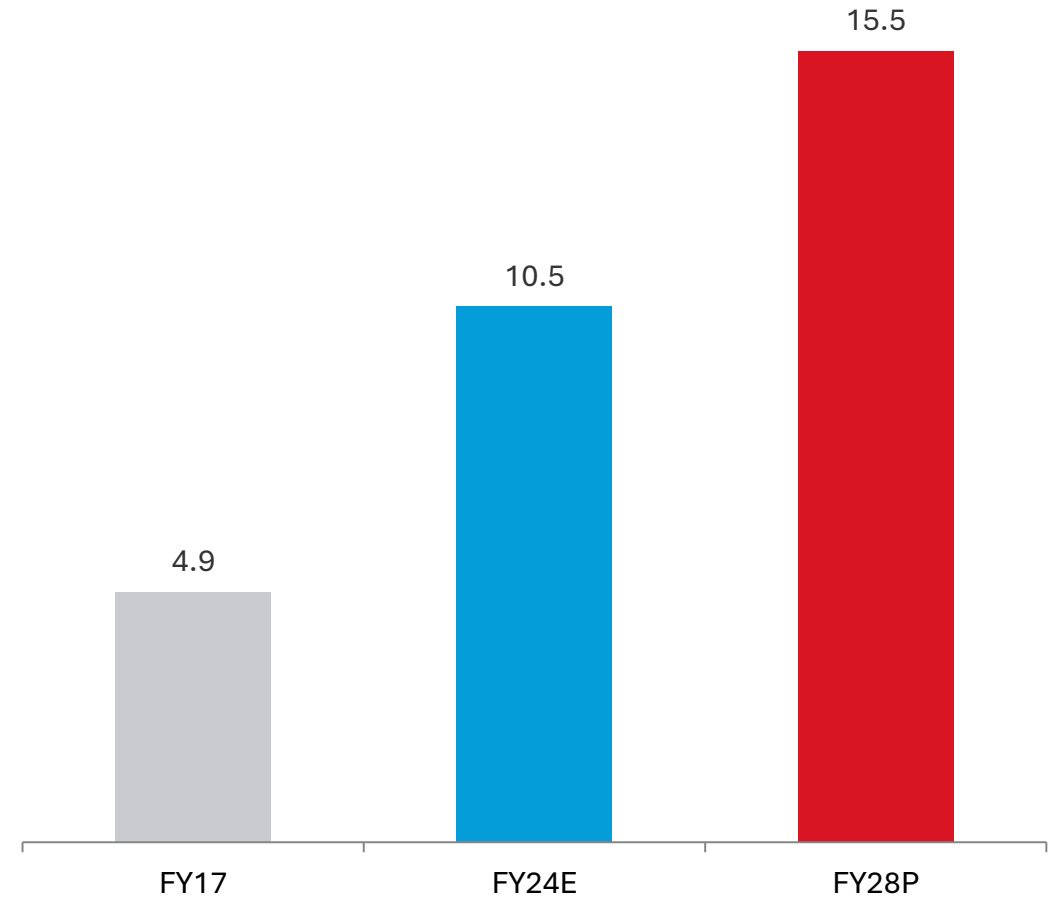
INDUSTRY OUTLOOK

# Indian healthcare outlook: Growth, demand & trends

- Total Industry Value (2023): **US\$ 372** billion
- Hospital Market (2023): **US\$ 98.98** billion
- Projected CAGR (2024–2032): 8%
- Public Healthcare Spending: 1.9% of GDP (FY24)
- Medical Tourism Market (2024): US\$ 7.69 billion
- Projected 2029: US\$ 14.31 billion
- Employment: 7.5 million people (2024)
- Diagnostics Industry Share: ~9% of total healthcare market (FY24)



Healthcare Market (₹ Tn)



Healthcare is one of India's largest sectors, significantly contributing to revenue generation and employment

# Indian diagnostics sector: Growth drivers and trends

## Growth drivers:

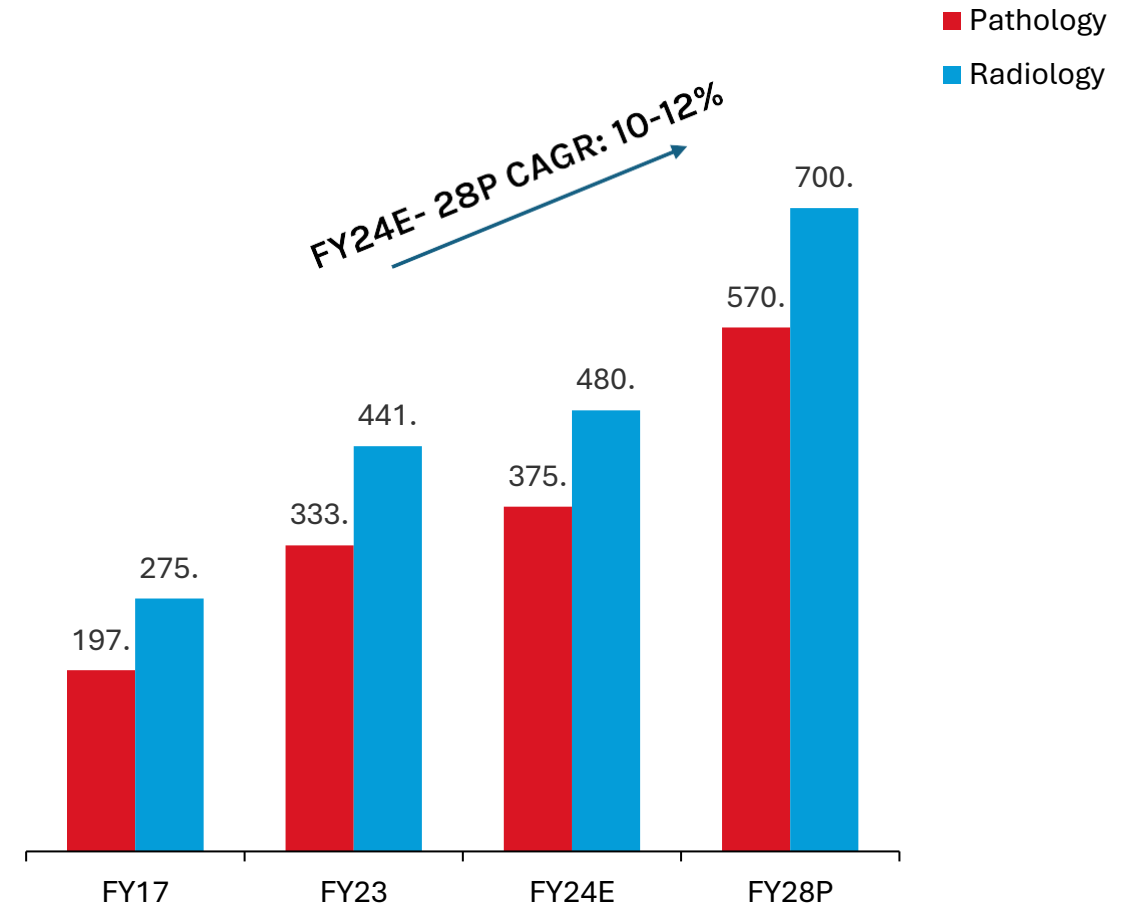
- Urbanization, Growing income, expanded test menus, rising non-communicable diseases
- Market split (2024): Pathology – 56%, Radiology – 44%.
- Chained diagnostics expected to grow faster than the overall industry.

## 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)

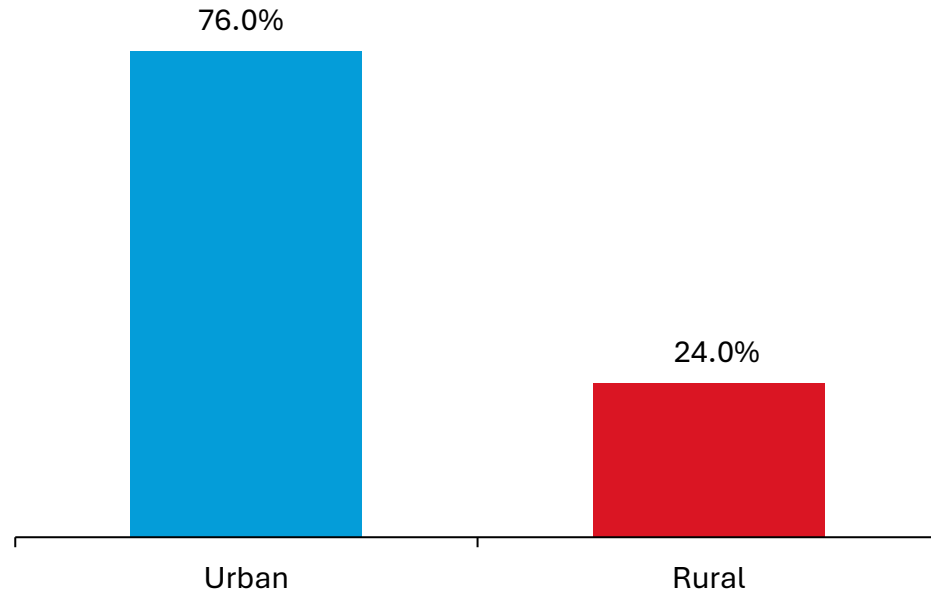


Indian Diagnostics Industry projected to grow at 10–12% CAGR during FY24–FY28

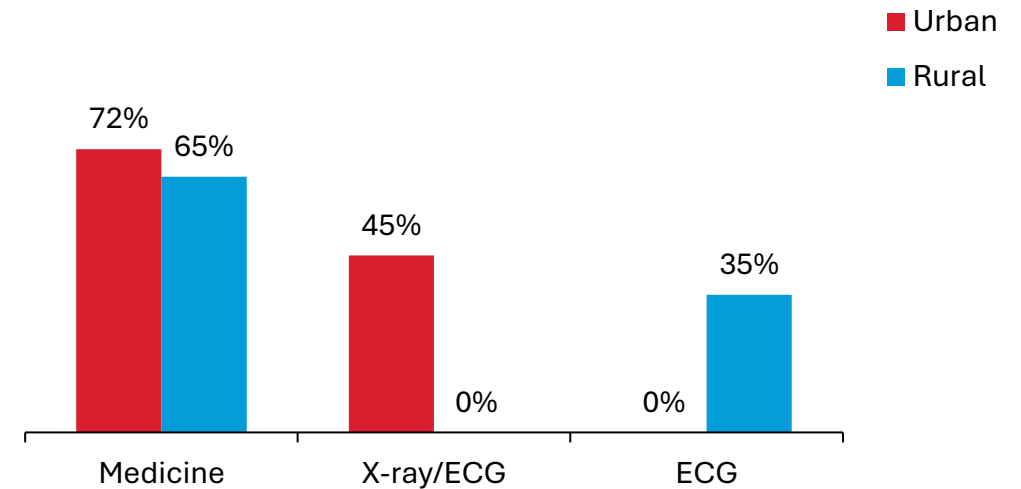
# Inclusive diagnostics: Government-led PPP strategy

- 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:

## COMPANY



**Mr. Azad Ali**  
CFO  
cs@starimaging.in

## Investor Relations Consultant



**Meeting Request**



## NeoAtlas Capital Advisory LLP

**Research Team**  
+91 63549 47366  
research@atlascapital.in

**Rutul Shah**  
+91 82002 47366  
rutul.shah@atlascapital.in

