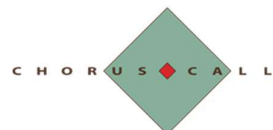




**“Suraksha Diagnostic Limited
Q1 FY '26 Earnings Conference Call”
August 11, 2025**



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MANAGING DIRECTOR – SURAKSHA DIAGNOSTIC
LIMITED**
**MS. RITU MITTAL – JOINT MANAGING DIRECTOR AND
CHIEF EXECUTIVE OFFICER – SURAKSHA DIAGNOSTIC
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**MR. RAVINDRA K. S. – GROUP CHIEF FINANCIAL
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**MR. BALGOPAL JHUNJHUNWALA – REGIONAL
BUSINESS HEAD – SURAKSHA DIAGNOSTIC LIMITED**

MODERATOR: **MR. ASHISH TENDULKAR – MUFG INTIME INDIA
PRIVATE LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to the Suraksha Diagnostic Limited Conference Call hosted by MUFG Intime India Private 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 and then zero on your touchtone phone. Please note that this conference is being recorded.

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

Ashish Tendulkar: Good morning, ladies and gentlemen. From the management team, we have Dr. Somnath Chatterjee, Chairman and Joint Managing Director, Ms. Ritu Mittal, Joint MD and CEO, Mr. Ravindra K. S., Group CFO and Mr. Balgopal Jhunjhunwala, Regional Business Head. Before we proceed with this call, I would like to mention that some of the statements made in today's call may be forward-looking in nature and may involve risk and uncertainty. For more details, kindly refer to the investor presentation and other filings that can be found on the company's website and stock exchanges.

Now, with that, I would like to invite Dr. Somnath Chatterjee for his opening remarks. Thank you and over to you, sir.

Somnath Chatterjee: Good morning, everyone. I'm pleased to welcome you to the Quarter 1 FY26 Earnings Conference Call at Suraksha Diagnostics. Let me start by talking about a major milestone that marks a transformative step in our journey. In March 2025, our board approved an investment in Fetomat Wellness Private Limited, resulting in the acquisition of a 63% stake on April 9th.

This acquisition marks our formal entry into the field of genomic medicine - a space we believe which holds immense potential for innovation and impact. Fetomat operates in the healthcare segment with a strong focus on pregnancy care, women's ultrasound scanning, prenatal diagnostics, genetic counseling and medical training for doctors. We see significant synergies with our existing operations and believe this move opens new avenues for long and sustainable growth.

On the operational front, we have continued to quickly expand our footprint. During this quarter, we have successfully added eight new centers. With these additions, our network grew to 58 centers at the end of June 2025. Subsequently, to the end of the quarter, we share another very important news with all our stakeholders.

We are excited about the launch of Suraksha Genomics, a dedicated vertical offering advanced genetic and molecular testing services. You would be kind enough to note that this is the first complete genomic laboratory facility which is available in the whole of Eastern India. It involves the whole of Cytogenetics, the whole of next generation sequencing in multiple platforms. We believe this launch ties nicely with our fetal medicine deal, the Fetomat deal as we can leverage advanced genomic testing for our prenatal care.

With this gist, I will now invite our CEO, Mrs. Mittal to elaborate on the operational performances and updates during the quarter and beyond.

Ritu Mittal:

Thank you, Dr. Chatterjee. Good morning, everyone. I'm very pleased to provide all the relevant operational updates. We have opened eight new centers in the first quarter. One out of this, one large center, one medium center, four small centers and two PPP centers. We have closed two HLMS, one because the term expired and the other because we've opened a new center close by.

We are also closing the Shillong PPP as the government is planning a medical college in that location. The government is, however, compensating us for all the expenses incurred by us and we plan to open a big center in Shillong which will be completely owned by Suraksha Diagnostics. So when you look at the figure, it will look like we have just added three centers.

This is because we have closed three centers and we have taken all the PPP centers that we have opened under our subsidiary, SRPL. We are very confident of delivering 15 to 18 centers in this current year. Our forward-looking strategy is ambitious and positions us on a path to propel our growth trajectory even further.

We are expanding into whole genome and metagenomic testing, integrating AI-assisted variant interpretation to enhance accuracy and developing population-scale genomic screening programs. We are also making significant strides in fetal medicine, starting with our four flagship locations. We aim to scale these capabilities across 15 to 18 centers in FY '26 and eventually extend these services to even the remotest corners over the next two to three years.

In Eastern India, where we already enjoy a robust presence, remains underpenetrated, offering opportunities to deepen our footprint and catalyze the next phase of growth. As Dr. Chatterjee already mentioned, we are the only genomic testing lab in the whole of Eastern India and Suraksha has made an investment of around INR22 crores to establish this state-of-the-art genomics lab.

Finally, I want to take a moment to express our heartfelt appreciation to all our stakeholders for your continuous trust and support, which inspires us to reach new heights and deliver the best possible care. With that, I would like to hand over the call to Mr. Ravindra for the brief commentary on the company's financial performance during Quarter 1.

Ravindra K. S:

Thank you Ritu ma'am. Good morning, everyone. Let me now walk you through a brief overview of our financial performance for the quarter ended 30th June 2025. For Q1 FY26, the total income stood at...

Moderator:

Sir, sorry to interrupt, but your voice seems to be distant. Can you come closer to the device and speak?

Ravindra K. S.:

Yes. For Q1, let me repeat. For Q1 FY26, the total income stood at 734.92 million, reflecting an 18.83% year-on-year increase over the same period in the previous year. EBITDA grew by 13.51% to 246.56 million, with EBITDA margin at 33.97%. PAT for the quarter rose by 19.67% year-on-year to 91.75 million. Consequently, our PAT margin of 12.64% remained largely stable for the quarter.

Looking ahead, we expect our EBITDA and PAT margin to improve as our center scale and mature. With higher throughput, improved operating leverage and tighter cost control, we

anticipate meaningful margin expansion, especially in our mature centers. As the newer centers stabilize and begin to contributing significantly, we foresee a stronger and more profitable financial profile across the network.

A consistent growth across revenue, EBITDA, coupled with healthy margins and strong operating metrics, underscores our ability to execute effectively and drive sustainable, profitable growth. That concludes my remarks and I would now request the moderator to open the floor for questions.

Moderator: Thank you very much. We will now begin the question and answer session. The first question is from the line of Hitaindra Pradhan from Maximal Capital. Please go ahead.

Hitaindra Pradhan: Hello, I hope I'm audible. Thanks for the opportunity. I wanted to ask a bit about the competitive landscape in the regions that you are currently operating. So what is the common preference among the patients in terms of going to the diagnostic center versus hospitals? So how do you think that the hospitals are serving the needs when it comes to diagnostics and all this things?

Somnath Chatterjee: It's a very interesting question. Because of late, we see hospitals getting into diagnostics in a more reformed way. But ultimately, if you look at the whole scenario, that what percentage of patients actually end up in hospitals. So, the majority of the patients today will consult in India, where diagnostics is mainly reactive.

The patients will go and consult a doctor who will give them some diagnostic tests to be performed. And these are done basically at local accredited diagnostic centers. There are two reasons behind this. One is accessibility is much easier to these diagnostic centers across the Indian geography.

The second is the known diagnostic center happens to be at least 30% to 40% cheaper than the hospital diagnostics. So, these are the two main reasons that today the majority of the patients will always approach an independent diagnostic center rather than a hospital.

Hitaindra Pradhan: Thank you, sir. So, you mean to say that the diagnostic centers are currently cheaper than the hospitals, like 30% to 40%, like this is across the different services, the advanced as well as the usual test?

Somnath Chatterjee: You see for the advanced test, the hospitals will not even have the setup. Today, if you look at high-end tests like genomics or like pretty medicine tests like amniocentesis or Chorionic villous sampling and followed by a series of genomic tests like NIPT or microarray. Most of the hospitals will lack the both the infra and the personnel necessary to do this. So, the high-end tests are almost completely confined to the larger diagnostic centers in India.

And also, there are specialized genomic labs which only specialize in genomic tests. Similarly, high-end ultrasounds or high-end MR protocols are also, because in a hospital, you are limited by the resources that you have, whereas in a diagnostic center, your reach to the radiologist or the pathologist is much larger. So, this facilitates the independent diagnostic centers a lot more than hospitals. Hospitals should do much more routines and that too mainly for their IPT patients.

Hitaindra Pradhan: Okay, sir. Understood. So, my second question is for the CFO, sir. What is the rental of the lease payment for the quarter?

Ravindra K. S: Can you please repeat the question?

Hitaindra Pradhan: Yes, what is the rental payment for the quarter?

Ravindra K. S: Quarter payment?

Somnath Chatterjee: Rental.

Hitaindra Pradhan: Rental.

Ravindra K. S: So, it varies from, you know, totally other expenses when you see on my financials, which is 17% of my total revenue, which includes around 8% to 9% which is pertaining to rent.

Hitaindra Pradhan: Okay, sir. Understood. Thank you.

Moderator: Thank you. The next question is from the line of Aditya Chheda from InCred Asset Management. Please go ahead.

Aditya Chheda: Morning, Dr. Chatterjee. My question is if you can outline the key drivers of the volume growth that we've had of almost 26%. And since the revenue growth is at around 19%, the revenue per test has slightly declined. If you can outline the key drivers of the same. That's my first question?

Ritu Mittal: So, the revenue per patient has declined a little because the B2B and the B2C mix is changing. Since we've set up a genetic lab, we are also trying to do a lot more of B2B tie-ups. Historically, we used to have 96% as B2C customer and 4% was B2B. Now, we are trying to increase our B2B reach and therefore the revenue per patient is a little lower than last quarter.

Aditya Chheda: And the same reason should be attributed to higher volume growth, right?

Ritu Mittal: Yes.

Aditya Chheda: Got it. My next question is on the investment in genomics. We've highlighted that we will invest another INR45 odd crores. If you can outline your view and directionally talk more about what kind of revenue targets or the addressable market, etcetera do you envision and how different it will be from setting up just pathology lab, etcetera, some details around that? Thank you.

Somnath Chatterjee: The question is like opening up a Pandora's box. So, whatever development you will see in medicine happening over the next decade will mainly come from the field of molecular biology. And this is not only confined to diagnostics. This will spread across genomic study, will also engulf treatment drugs.

Today, when we do, when we are covering an oncology patient. Suppose I've got a colon cancer, so there are four, five drugs for that colon cancer. Now, it is only the genomic study, the next generation sequencing panel that will determine which drug will be most effective for this patient.

So, you see, today it is -- today we are using this technology only for oncology patients and also hematological oncology patients, liquid cancers like leukemia. But tomorrow, this will go and engulf almost all diseases, because as a human being, phenotypically, we are all different. And the same medicine may not work the same way in two patients.

So, as medicine progresses and becomes more and more personalized, you will be using genomics more and more. And today, what we define as high-end, in the next five, six years, this will turn out to be routine. The biggest challenge in this is the manpower. Technically, relevant, qualified people are very limited in this study.

As a matter of fact, in Suraksha, we have taken about 18 to 19 months to build this team. You know, you not only need PhD scholars who will run this test, you need a bunch of bioinformatic engineers sitting at the back to study your Nextgen sequencing reports. So, we believe that this will be one of the main drivers of growth in coming years.

And Suraksha, being the leading diagnostic chain in the East and Northeast, if it can deliver the right results with the right kind of turnaround time, there is no doubt in our mind that we will establish ourselves as the principal leaders of genomics in East and Northeast. Because as we have repeatedly said and you know this, that diagnostics, at the end of the day remains a regional play.

So, there will be genomic labs which will also be regional and will control that territory. They will be the first pathfinders in this and Suraksha plans to be there. We have already launched the entire panel of genomics, we have two multiple platforms to do next-generation sequencing, we have the biggest cytogenetic lab, we have a microarray, we have a Sanger, we have all the equipments necessary to deliver and we have already started delivering on those slides.

Ritu Mittal: So, if we look at the financial part of it, because these are high-end esoteric tests, the uptake will definitely be slow, but this is more like investing in the future. And Suraksha being the leading player in East, we definitely also plan to keep adding newer tests to serve our clientele.

Aditya Chheda: Understood. That was very helpful. I wish you all the best. Thank you.

Moderator: Thank you. The next question is from the line of Harsh Bhatia from Bandhan Mutual Fund. Please go ahead.

Harsh Bhatia: Thank you. Just two quick clarifications. One is, ma'am, I think you were halfway through the commentary, but I joined a bit late in terms of the center addition part. Just because help us bridge the gap. I think you already made a few comments, but if you could again sort of phrase it, it would be a little bit more helpful?

Ritu Mittal: Okay. So, last year, if you will recall, we ended with a count of 55 centers. And so we closed down three centers out of these. Two were HLMs. So, one we came to the end of the term. And the second one, we have closed down because it only had a CT scan in the hospital premises.

And now, we have opened our own center close by. Third is the PPP that we had with the Shillong government. Now, the government wants to set up a medical college in the same

premises. So, therefore, obviously, we are forced to vacate that area and they will compensate us for all the financial losses that we've incurred over the years.

So, now, that brings the count to 52. And if you see we've closed that account of 58. So, therefore, we've added six centers here and we've added two PPP centers under the name of SRPL, which is a subsidiary company.

Harsh Bhatia: Sure. Okay. And from the Shillong perspective, would you be able to highlight what is the broader nature of losses that we have incurred over the past few years? And how would we account for it once it is reimbursed by the government?

Ritu Mittal: It was around INR4 crores. So, this was the cost that we've incurred over the years and the government will compensate us for this. And this will again be used like capex for us in the next ongoing project.

Harsh Bhatia: INR4 crores cumulative?

Ritu Mittal: Yes.

Harsh Bhatia: Okay. And from an EBITDA perspective, in the fourth quarter we had highlighted that there were some one-offs losses in terms of credit provisioning, GST payments and some genomic lab one-offs. Is there anything in particular we should keep in mind for the first quarter from the EBITDA perspective?

Ritu Mittal: The only thing I would like to highlight here is that if I look at all the centers that have been operational for more than two years now, their EBITDA margin comes to around 37% for us. And we have added around 12 to 13 centers, which are like eight centers are not even 4 months old. And the balance 12 centers are also around 15 months, 16 months.

So, when we look at centers that are above one year old, the EBITDA margin is around 17%. And obviously, these less than four months old are loss-making. Therefore, our diluted EBITDA comes to 34. But if I were to look at two years mature centers, our EBITDA margins are 37%.

So, slowly, you know, as we keep scaling up the new centers, their EBITDAs will get added. But when we are going on opening new centers, again, that takes a little bit of a beating, but in the long run, it will pay off. So, it's like you want healthy margins with a robust growth - that is not happening. We are planning on adding and achieving a number of 100 in the next two to three years and then maybe stabilize the margins.

Harsh Bhatia: Sure. And just one last clarification. When we are saying that we will add 15 to 18 centers for the entire year, that is on a gross level basis, not at a net addition number, because there might be a few more center closures that is possible. So, this 15 to 18?

Ritu Mittal: So, there might be two collection points that we might shut down, because these collection points are 100-square-foot center where we just draw blood. So, when we see that the collection center is performing very well, we bring up a small center close to it and then this collection center

does not make sense. So, we shut it down. So, there might be one or two COCOs that we will close, but that's about it.

Harsh Bhatia: Sure, ma'am. Thank you.

Moderator: Thank you. The next question is from the line of Siddhant from Tusk Investment. Please go ahead.

Siddhant: Yes. Good morning, everyone. Ma'am, like you highlighted that – hello am I audible?

Ritu Mittal: Yes, you are.

Siddhant: Ma'am, like you highlighted, we have opened eight centers this quarter. So, these centers include the Fetomat acquisition also?

Ritu Mittal: No, that will come in the next quarter.

Siddhant: Okay. So, that is -- I guess Fetomat has two centers. So, that is not included in this, right?

Ravindra K. S: No, it is not.

Siddhant: Okay. And ma'am, our revenue has grown close to 19%, but our EBITDA is like around 14%, 15%. So, the new center has contributed any losses?

Ritu Mittal: Yes. The centers that have -- so the pre-operating expenses are also written down. I mean, the ETR goes away for that also. And as the center opens, it takes time to pick up. And therefore, the first few months, definitely, it incurs a hit on the EBITDA.

Siddhant: So, ma'am, how much was that amount for this quarter, like for the new center losses?

Ritu Mittal: I think around INR3 crores to INR4 crores.

Siddhant: INR3 crores to INR4 crores. So, we are expecting this from the next quarter, it will be breaking even so?

Ritu Mittal: Yes. So, next quarter, definitely, anyways, is a better quarter for diagnostics. So, we definitely think margins will be better for the next quarter. But overall, one has to be very mindful of the fact that as we are adding so many new centers -- so obviously, you cannot expect, like I mentioned all the centers that are more than two years old together have an EBITDA of 37%.

But the centers which are relatively new, and that too, I will say again, 12 months to 15 months old have a margin of around 21%.

Siddhant: Okay. So, this quarter, it was 3 to 4 Cr?

Ritu Mittal: Yes.

Siddhant: Okay. And ma'am, the centers, like we have closed three centers. So, what was the revenue contribution and EBITDA contribution from those centers?

Ritu Mittal: Very miniscule. I will show the three centers. You have to give me some time to give you this figure. So, it was INR15 lakhs to INR20 lakhs of monthly revenue from these three centers combined and the EBITDA was negative. So, they have not contributed to lower margins. The new centers have made the margin. This has, in fact, bettered our margin because these were loss-making centers.

Siddhant: So, ma'am, if I just remove the new center losses, that means this quarter the EBITDA figure was close to INR26 crores to INR27 crores?

Ravindra K S: Currently, we are at 25.

Ritu Mittal: Yes, if we add back the losses, so it will be around 27-28.

Siddhant: Okay, ma'am. Thank you. Ma'am, I will get back in the queue for further questions.

Ritu Mittal: Okay, sure.

Moderator: Thank you. The next question is from the line of Anshul Agrawal from Emkay Global. Please go ahead.

Anshul Agrawal: Hi, thank you for the opportunity. Hope I am audible?

Ritu Mittal: Yes, you are.

Anshul Agrawal: Great. Ma'am, if you could just help us understand what has caused the 25%, 26% volume growth? I understand that B2B is a contributor to that, but if you could just bifurcate this growth between B2C and B2B?

Ritu Mittal: For that, I will have to get back to you, but the overall volume growth is because of the number of centers that we have added and the esoteric test that we have started.

Somnath Chatterjee: It is mainly because of the strategic location of the new centers that has opened. This has genuinely helped the volume growth. If you look that Suraksha's overall strategy of growing concentrically has proved to be a hit here. So, the newer centers, which are a little distance away from our previous centers, have started contributing positively not only to their own sales, but to the previous centers as well. So, the surge is there in the market.

Ritu Mittal: Because like we mentioned, we have added B2B business, which are mainly package oriented and therefore the number of tests go up. That is one factor that is contributing and, of course, the newer centers that we have added, that is also adding to the test.

Anshul Agrawal: Got it. Just some more clarity on this. So, I think if you are doing more B2B businesses, would that be more bundle testing because our test per patient is already at 5.5, 5.6. Would this go up further, in your opinion, going forward, if we keep adding more B2B volumes?

Ritu Mittal: It might. When we add corporate business, which is again B2B, where the health check-ups for the employees happen, so all those are bundle tests. But when we talk about PSUs like CGHS

and all, so there the bundling of tests does not happen. So, overall it will go up, but not to a noticeable extent.

Anshul Agrawal: Got it. And ma'am, what would be the margin profile differential between B2B and B2C testing? Would this sort of gain in on margins because generally from what we have seen in the industry, B2B comes at a slightly lesser margin than B2C?

Ritu Mittal: See in the industry, when we look at B2B, a lot of it is collection center business, where people are giving crazy prices to pick up samples from the district. But when we, at Suraksha, when we talk about B2B, this is basically corporate sales, where the discount margins are not so big.

And we talk about esoteric sales, that means the genetic lab tests, which again are very high-end and therefore you don't need to give heavy discounts. We are not talking about the collection center business, where the discounting is to the tune of 70% to 80%. We are not talking about that kind of B2B here.

Anshul Agrawal: Got it. So, in your opinion, again, margin differential would not be meaningful for the B2B and the B2C business for Suraksha. Would that understanding be fair?

Ritu Mittal: Fair, absolutely.

Anshul Agrawal: Got it. And if you just help me understand, who would be the end customers for these esoteric tests in the B2B profile? Would it be pharma companies? Would it be any research divisions?

Ritu Mittal: So, this will actually entail everything. It will also be from hospitals where new babies are being born. Also from consultants who are practicing independently. And there can definitely be pharma diagnostics also. So, therefore, the lab has been set up with all these in close in mind.

Anshul Agrawal: Got it. One more question on Fetomat, ma'am. What would be the revenue contribution in the current year from Fetomat? What could that be, the contribution to Suraksha for the current year?

Ritu Mittal: So, for Fetomat, it will be around, in this year, first quarter, it is INR1.3 crores -- INR1.4 crores.

Anshul Agrawal: INR1.4 crores. And would this sort of accelerate now that it has come under our umbrella or what are plans for Fetomat, ma'am?

Ritu Mittal: Yes, definitely, it will accelerate. And therefore, the acquisition has been done. Like Dr. Chatterjee mentioned, we also plan to give these fetal services to begin within four of our flagship centers. And then we want to keep expanding the reach of fetal medicine throughout our network.

Anshul Agrawal: Got it. Just one last question, if I can squeeze in. I think a couple of quarters back, we mentioned that despite the center additions, we are planning to grow our EBITDA margin profile by around 250 to 300 basis points every year, but as per your commentary that you stated, probably FY26 and 27 may not see that kind of jump in margins?

Ritu Mittal: Yes, it may not. Because we are planning to add 18 centers this year.

Anshul Agrawal: Okay. And that rendering should continue in 27?

Ritu Mittal: Yes, like I mentioned, we want to touch a number of 100 and then work on the margins. But again, I would like to mention the fact that the margins will not take a big beating because the biggest expense for us is the HO expense, which is ultimately going to get divided because of economies of scale. So therefore, I don't see much of a change in the margin pattern in spite of addition, but to talk about increase every quarter becomes a little challenging when you're adding so many centers.

Anshul Agrawal: Noted. All the very best, ma'am. That's it from my end. Thank you.

Moderator: Thank you. Thank you. The next question is from the line of Varun Mishra from M&S Associates. Please go ahead.

Varun Mishra: Hi, ma'am. Thank you for the opportunity and congratulations on a good set of numbers. I had a couple of questions from my end. So what has been the level of capex in terms of in the year FY '26? Are we planning to do any capex on the geonomics vertical in FY '26 or 27? And do we plan to take some debt on board as well?

Ritu Mittal: So we, like we have mentioned earlier also, we plan to incur a capex of around INR70 crores. And we don't really need any debt for this. We have internal accruals. And if required, we might take some equipment financing.

Varun Mishra: And so like, ma'am, like any currently, are we looking for any inorganic growth opportunities, could you elaborate on specific areas of interest, like if we might get into an acquisition form?

Ritu Mittal: So we are all the time exploring organic, inorganic opportunities. And we are focused in East India. So we are looking at nearby states. And also in West Bengal, if we find something good at a good price.

Varun Mishra: All right, ma'am. And like, you had previously highlighted the strategic focus on the B2B partnerships. So could you provide an update on the partnerships, which has been evolving around for us? Are we seeing any meaningful traction on board, in terms of corporate clients?

Somnath Chatterjee: No, you see with the addition of genomics, what is happening is almost all hospitals, the larger hospitals in East and Northeast will become our B2B partners. A large number of medical colleges also, which does a lot of academic work, will also be our B2B partners. So that is, that was one of the principal intents of our working with genomics.

We have already signed two MOUs, one with IIT Kharagpur for research on microfluidics and the other, which is in the process of Indian Institute of Chemical Biology, for work on genomics. So these kind of collaborations also leverage our position to a huge extent.

Varun Mishra: All right. And like a last question from my end as we have seen, the margins have been good in terms of comparison for year-on-year, as well as quarter-on-quarter. So like, how much of this could we see sustaining in the further quarters? Could you just tell me about that?

Ritu Mittal: In the further quarters, like in quarter 2, we definitely expect an improvement, because it's a better quarter for the industry. And overall, we would definitely like to always try to maintain a margin of around 35%.

Varun Mishra: All right. This is on the annual basis the 35%?

Ritu Mittal: Yes.

Varun Mishra: All right, ma'am. Great. That's all from my end. Thank you and all the best.

Moderator: Thank you. The next question is from the line of Raman KV from Sequent Investments. Please go ahead.

Raman KV: Hello, ma'am. Thank you for allowing me to answer the question. I just want to understand, what is the volume and revenue growth guidance for the current year?

Ritu Mittal: So the revenue growth guidance for the current year is 15%.

Raman KV: Okay.

Ritu Mittal: And the EBITDA guidance is around 34% to 35%.

Raman KV: EBITDA margin?

Ritu Mittal: Yes.

Raman KV: So 15% revenue growth with 34% to 35% EBITDA margin. Am I right?

Ritu Mittal: Yes.

Raman KV: And ma'am, with respect to volume, can you give any figures on volume growth?

Ritu Mittal: Volume growth is a big gray area because some people are talking about one package test to have 20 tests. One CBC can be treated as 17 parameters. So it becomes -- it's a very, so we really don't know how to calculate this volume growth that we talk about. There is no defined parameter, people are doing whatever is suiting them.

Raman KV: Okay. And ma'am, my second question is with respect to the recent foray into genomics or genetic testing and advanced molecular testing. Ma'am, you previously highlighted that INR22 crores investment has been made and you expect an incremental revenue of around INR40 crores, INR45 crores by next two years. So is this like cumulative INR40 crores, INR45 crores revenue over the period of two years or by the end of the second year you are expecting INR40 crores of revenue?

Ritu Mittal: We are talking about cumulative.

Raman KV: Okay. Thank you, ma'am.

Ritu Mittal: Thank you

- Moderator:** Thank you. The next question is from the line of Ranbeer Singh from Yashavi Securities. Please go ahead.
- Ranbeer Singh:** Ma'am, my question was around the competitive intensity in the industry, like a few of the competitors, just to take a name, Vijaya Diagnostics inaugurated two hubs. We opened a center in Kasbah and now they are planning an additional three hubs in FY26. So how do you see the competitive intensity in the industry right now?
- Ritu Mittal:** Competition has always been there and it is like we always emphasize the fact that this is a regional business and therefore for a new entrant to come in and take some space is a matter of time. So it's going to take a long time just opening centers. Even if we were to go to Hyderabad and try to open centers, it's going to take a long time for us to succeed because it's a trust-based industry and trust builds over time.
- So first the patients have to trust you, then the doctors have to trust you and to be able to deliver the same quality of reports and services, it is a little bit of a – I mean, it's not so easy. Setting up is easy, but getting the market share is a time-taking affair. So we've always had Dr. Lal, we've had Metropolis, we've had SRL.
- So all of them have been in the Eastern region for decades now, but that doesn't really slow down our growth because anyway these businesses face more of B2B business and we are a B2C facing business. So the customer comes to us because they trust the brand and, of course, there is also a lot of local competition and it has always been there. It's not a new thing. So I think it just makes you strive to be better.
- Ranbeer Singh:** Okay, ma'am. All the best and congratulations on a good set of numbers.
- Ritu Mittal:** Thank you.
- Moderator:** Thank you. The next question is from the line of Siddhant from Tusk Investments. Please go ahead.
- Siddhant:** Ma'am, just a follow-up question. Like in the presentation, it's written that we have 18 large centers and in the previous quarter it was 14. So have we added four large centers?
- Ritu Mittal:** No, in the presentation it must be 15.
- Siddhant:** It's written 18.
- Ritu Mittal:** 18? Just a minute.
- Siddhant:** 18 hub centers.
- Ritu Mittal:** But we currently have 16 actually. One has opened in this quarter and we had 15 till the last quarter.
- Siddhant:** So ma'am, can you just give us the break-up of the 16 like 15 is large and the rest, 45 is medium to small?

Ritu Mittal: Yes.

Siddhant: Okay, so it's a printing error, right?

Ritu Mittal: Printing error, yes.

Siddhant: Okay, ma'am. And ma'am, you must -- hello?

Ritu Mittal: Yes, go ahead.

Siddhant: No, okay. That will be it. Thank you, ma'am.

Ritu Mittal: Thank you.

Moderator: Thank you. As there are no further questions, I would now like to hand the conference over to the management for closing comments.

Somnath Chatterjee: Thank you very much. We will strive harder and hopefully the results will keep on improving in the coming months. And we plan to meet you guys again at the end of this current quarter with better results and better performance. Thank you once again for being with us.

Moderator: Thank you very much. On behalf of Suraksha Diagnostic Limited, that concludes this conference. Thank you for joining us and you may now disconnect your line.