



“Suraksha Diagnostic Limited Q4 FY '25 Earnings Conference Call”

May 30, 2025



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

Moderator: Ladies and gentlemen, good day and welcome to the Q4 and FY '25 Conference Call of Suraksha Diagnostic 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 *, then 0 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 India Private Limited. Thank you and over to you, sir.

Ashish Tendulkar: Thank you Steve. Good afternoon, ladies and gentlemen. From the management team, we have Dr. Somnath Chatterjee - Chairman and Joint Managing Director; Mrs. Ritu Mittal - Joint MD and CEO; Mr. Ravindra K. S. - Group Chief Financial Officer 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, I would like to hand over the call to the management for opening remarks. Thank you and over to you, sir.

Somnath Chatterjee: Good afternoon. This is Dr. Somnath Chatterjee. Thank you, everyone and welcome to the Quarter 4 and Financial Year '25 Earnings Conference Call of Suraksha Diagnostic Limited.

We are extremely privileged to present the outcome of our first full fiscal year as a listed entity. For the full year, we delivered quite a strong performance with total income growing by 15% year-on-year. Our EBITDA also registered a healthy growth of 16% compared to the previous year, with margins maintained at a robust level of approximately 34%.

Suraksha Diagnostic continues to strengthen its position as the leading integrated diagnostic service provider in Eastern India, with our operations anchored in a unique and scalable business model. Our model is built around fully in-house polyclinic chambers that combine diagnostic centers with medical consultation services, creating a comprehensive and patient centric approach to healthcare delivery. We have a healthy breakup between the Radiology and Pathology business with contributions of around 45% and 51%, respectively. Moreover, our strong B2C orientation, which contributes over 93% of our revenues, has been instrumental in driving consistent financial performances. This model has allowed us to maintain sustainable EBITDA margins of around 34%, supported by strong business fundamentals and disciplined execution.

Looking ahead, we see a very long runway for expansion. The Eastern part of India, where Suraksha has its dominant presence, remains significantly underpenetrated and presents a very compelling opportunity for us to deepen our presence and drive the next phase of growth. We are confident that our proven model, experienced team and strategic investment, positions us well to capitalize on this opportunity and deliver sustained value in the days ahead.

With that, I would like to hand over the call to Mrs. Ritu Mittal – our CEO, who will brief you about the overall operations of the company. Thank you once again very much for being with us today afternoon.

Ritu Mittal:

Thank you, Dr. Chatterjee, and thank you to all the participants for joining us today. As highlighted by Dr. Chatterjee, we are pleased to report a strong performance for the year marked by robust operating metrics across the board. Over the past 12 months, we have served approximately 1.19 million patients conducting over 6.7 million tests across our centers. Our revenue per patient has grown by 10%. From last year, it has reached Rs. 2,118 per patient and our EBITDA per patient has also gone up by approximately 10% and is at Rs. 715 per patient.

Talking about the addition of centers during the year, we successfully expanded our network with addition of 7 new centers comprising one large center, 1 medium center, 3 small centers and 2 centers under PPP model, so which brings us to a total of 55 centers as of March 2025. This expansion was achieved despite several operational headwinds, including the significant time and attention dedicated by the management team to our IPO process as well as external challenges such as the doctors' strike and geopolitical developments in Bangladesh that temporarily impacted our operations.

Looking ahead, we remain optimistic about our expansion plans. In fact, in the past 2 months of the new financial year, we have already opened 5 centers, and we plan to add 3 more centers in this month, therefore, an addition of 8 centers in the 1st quarter. We have already secured the necessary approvals for the majority of our proposed centers. So, we overall plan to add 15-18 new centers in this fiscal year. As we scale our operations and our centers move forward with greater maturity, we are confident in our ability to deliver sustained improvement in our EBITDA and PAT margins. This optimism is rooted in several structural advantages. As throughput increases, we benefit from improved operating leverage, which enables us to absorb fixed costs more efficiently. As we move ahead, our continued emphasis on disciplined cost control measures will yield results, particularly in our mature centers where we are expecting to see steady and meaningful margin expansion.

Moreover, as the newer centers that have launched over the past few quarters begin to stabilize, we expect them to make increasingly significant contributions to our overall performance. These centers are tracking well against our internal benchmarks and our position to enhance our profitability going forward. Taken together, these factors support our expectation of a stronger, more resilient and more profitable financial profile across the network, which we believe will create long-term value for our stakeholders.

In terms of inorganic growth, I am pleased to inform you that in March 2025, Suraksha Diagnostic Limited entered into a definitive agreement to acquire a majority equity stake in Fetomat Wellness Private Limited, a prominent healthcare provider specializing in fetal and maternal medicine. The transaction was successfully completed in April 2025, upon which the company held a 63% equity stake in Fetomat.

Giving you the brief about this company, it was founded in May 2021, Fetomat has swiftly emerged as one of Eastern India's leading centers for pregnancy care and women's ultrasound diagnostics. With a strong emphasis on safe motherhood and comprehensive fetal care, Fetomat operated 2 centers as of March 2024. The company reported a consolidated turnover of approximately Rs. 4.11 crores with an EBITDA of Rs. 0.6 crore. This strategic acquisition is closely aligned with our vision to expand and deepen our service portfolio in the healthcare segment. By integrating Fetomat specialized capabilities in prenatal diagnostics and advanced maternal therapies, we strengthen our existing diagnostic infrastructure. We believe the synergy will not only enhance value for our stakeholders but also enable us to serve a broader spectrum of healthcare needs with greater precision and care.

Looking ahead, we remain committed to pursuing both organic and inorganic growth opportunities with a focused approach on technology enhancement and operational efficiency.

With that, I now invite our CFO – Mr. Ravindra K. S. to provide a detailed overview of the Q4 and FY '25 results. Thank you so much.

Ravindra K. S.:

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 the full year ended 31st March 2025. For Quarter 4 2025, we reported a total income of Rs. 659.1 million reflecting at 17.35* (to be read as 17.35%) year-on-year growth. For FY '25, our total income stood at Rs. 2,559.4 million registering around 15% increase over last year. Our EBITDA for Q4 FY '25 stood at Rs. 200 million versus Rs. 204 million of same period previous year. The decline in the EBITDA is majorly attributable to onetime cost which is increase in consumption cost, ECL provision and other expense.

For the full year, EBITDA grew by 16% to Rs. 850.9 million. The EBITDA margin for FY '25 was stable at around 34%. As our new centers continue to stabilize and contribute more meaningfully to our financial performance, we expect to see a steady improvement in margins going forward. Our profit after tax witnessed strong growth. For Q4 FY '25, PAT increased by 13% year-on-year to Rs. 71.7 million while for the full year PAT stood at Rs. 309.8 million representing a 34% growth over the prior year. As a result, our PAT margin improved to 12.3% in FY '25 compared to 10.6% in FY '24.

To conclude, we are very pleased with our financial performance for FY '25. The strong growth across total income, EBITDA and PAT alongside healthy margins and solid operating metrics reflects our continued ability to execute effectively and drive sustainable, profitable growth. We

are confident in our ability to maintain this positive momentum in the years to come. With that, I conclude my remarks and would now request the moderator to open the floor for the Q&A session. Thank you.

Moderator: Thank you very much, sir. We will now begin the question-and-answer session. The first question is from the line of Preeti Agarwal from SK Associates. Please go ahead.

Preeti Agarwal: Hello. Thank you so much for the opportunity. My first question to you is, could you specify in the factors which led to such few centers getting opened in Q4, which are finally out of the way? And what is the normalized level of annual center additions, which we should expect going forward?

Ritu Mittal: So we had always talked about opening 12-15 centers in the year and we did open 7 and we have opened 5 in the first 2 months. So there was a delay of 2 months if we look at the deliverables and that is because the management was busy with the IPO process.

Preeti Agarwal: And my second question is, could you please provide us with an update on the B2B partnerships with corporate? Also it would be great if you could help me understand the margin trajectory due to the focus on B2B?

Ritu Mittal: So our B2B business is basically around 6%-7% today and we are in the process of building our genomic lab, which will be one of the first in the whole of Eastern India and after that we definitely would enter into a lot more B2B agreements with all the nursing homes and hospitals of Eastern India, which currently has to send their samples all the way either to Mumbai or Bangalore or Hyderabad. So we definitely want to tie up with them because we can give them better service and better turnaround time.

Preeti Agarwal: Thank you very much.

Moderator: Thank you. The next question is from the line of Deepak Malik from Carnelian Asset Management. Please go ahead.

Deepak Malik: Thanks for taking my question. So the first question is on the EBITDA performance for this quarter, you said that there was some one-off in the EBITDA line. Can you please elaborate what was that?

Ritu Mittal: Yes. So, Deepak, this first, like I mentioned, we are in the process of setting up our genomic lab, so there was a one-off consumption of around Rs. 1.5 Cr because we are validating the tests for our genomic lab. That was one major contribution by which our EBITDA was not as strong. The second thing was the ECL* (* to be read as RCM) that was introduced in November 2024.

Deepak Malik: Ma'am, what is this ECL?

- Ritu Mittal:** Expected credit loss. This is because there is an increase in receivables and therefore we had to provision 60 lakhs for the year and the third reason was that there has been an update in November 24 regarding GST payment where even if the property owner does not have GST, Suraksha still has to pay under RCM. Therefore, we made a provision of 50 lakhs over there. This is why the thing has taken a little bit of a hit. But this is a onetime thing.
- Deepak Malik:** If I adjust for that then I think it is a double-digit kind of growth in the EBITDA?
- Ritu Mittal:** Yes.
- Deepak Malik:** And you also opened new centers, 8 centers got opened. So I am assuming there must be some losses because of those new centers also in this EBITDA?
- Ritu Mittal:** Yes, we do have some losses in the EBITDA, but because our business volume is increasing in the mature centers that is absorbing this loss.
- Deepak Malik:** But can you, ma'am, highlight how much was that loss because of the new centers?
- Ritu Mittal:** Around 30 lakhs.
- Deepak Malik:** Around 30 lakhs. So in those 8 centers, how many centers did the breakeven and how many centers did that loss?
- Ritu Mittal:** So out of 7 centers that we opened, two are PPP. They are still not in making money, but most of our own centers have broken even at the center level EBITDA.
- Deepak Malik:** Within a quarter, we have been able to do the breakeven.
- Ritu Mittal:** Yes.
- Deepak Malik:** That is very commendable. And we have opened around 8 centers right now; in this quarter we will be opening?
- Ritu Mittal:** Yes, so 5 have already opened in the first 2 months that is April and May 2025 and 3 are ready to open. We are just waiting for 1 license which I expect to get any day. So therefore, we will be opening 8 centers all together in this 1st quarter.
- Deepak Malik:** And besides these 8 centers, you will be opening another 8-10 more centers during the rest of the year?
- Ritu Mittal:** Yes.

- Deepak Malik:** And ma'am, any outlook on because we are like very strong new centers opening happened in the last quarter for which the full benefit will come in this year and along with that another 15-16 centers opening this year. So what is the growth outlook in the revenue terms for FY '26?
- Ritu Mittal:** We are expecting around 18%-20% growth.
- Deepak Malik:** And in terms of EBITDA margins, because there was few one-offs this year, so how do you see the next year FY '26 in terms of EBITDA margin?
- Ritu Mittal:** We expect it to close around 36% should be the lowest EBITDA that we achieve in this year.
- Deepak Malik:** So this year, you have done a 33.8% margin, which is almost similar to the last year and on that you believe that there will be around 200 bps margin expansion?
- Ritu Mittal:** Yes.
- Deepak Malik:** Despite opening 15-16 new centers?
- Ritu Mittal:** Yes.
- Deepak Malik:** And third thing, the new acquisition which we have done, can we highlight what are the plans for this fetal test because when we had acquired this, I am assuming you must have some bigger goal of acquiring growth. So how do you want to grow this business?
- Somnath Chatterjee:** So the way we have looked at it, sir, our genomic lab is almost finalizing its opening, maybe 1 week away from full launch. So when you look at genomics, 50% of genomics today is fetal medicine. So we complete the circle by acquiring fetal medicine because a lot of investigations that originates from fetal medicine, including a large part of genomic study come out of these fetal medicine centers. So by doing this, we are almost making certain that with 35%-40% of all genomic studies these days are from the world of reproductive medicine. So we are just strengthening our foothold in that particular sphere. So whatever you have to do with IVF or fetal medicine, the genomic component will be handled by us as well as the fetal medicine part will also be handled by us.
- Deepak Malik:** So are we going to offer this test across our 55 centers?
- Somnath Chatterjee:** Absolutely, sir.
- Deepak Malik:** So currently, this is Rs. 4 crores revenue it is doing and 63% stake. So what kind of revenue potential it has once we will start offering across 55 centers?
- Somnath Chatterjee:** So this being a very high-end science, the progress will be gradual. Initially we are opening it in 4 of our own centers. And by the year end, it should be almost 12 Suraksha current centers will also be doing fetal medicine. It will take around 24-30 months for all of our centers, even in

remote areas to use this technology. So our fair guess would be the revenue should increase very robustly with the addition of 8-10 Suraksha centers to this vertical.

Deepak Malik: So it will take around 30 months or maybe if I say 2-1/2 to 3 years. So in 3 years timeframe, can it be like Rs. 20-25 crores kind of revenue, ballpark number?

Ritu Mittal: So Deepak, the thing is that Fetomat itself may not go up to that level because Fetomat and Suraksha will have different business models. Suraksha will gain in this aspect of maternal medicine and fetal tests and also the genomic lab that we are setting up, so this is like a backward integration even for that lab business. But if you look at Fetomat, we are expecting a growth of around 20%-25% every year.

Deepak Malik: Got it. And last question from my end. Sir, recently there is increased tension with our neighbor, so have we seen any impact because of that on the business?

Ritu Mittal: It does impact our business because West Bengal has a very porous border with Bangladesh, and we have 3 centers very close to the border where we do enough business from Bangladeshi patients. We have factored in all that and therefore we are giving outer growth potential of around 18%-20% this year.

Deepak Malik: Any ballpark number that what percentage of the patients which comes across our 55 centers come from Bangladesh?

Ritu Mittal: Should be around 5%.

Deepak Malik: It is a single digit kind of percentage.

Ritu Mittal: Yes.

Deepak Mittal: Thank you for taking my questions and all the very best.

Ritu Mittal: Thank you.

Moderator: Thank you. The next question is from the line of Darshil Javeri from ABC Capital. Please go ahead.

Darshil Javeri: Hi, thank you for taking my question. Actually, I just have a couple of questions in line with the previous participant's similar question for Fetomat acquisition. Just wanted to have any details about the geographical presence of Fetomat facilities following its acquisition?

Ritu Mittal: So currently, they have two centers in Kolkata - and one is in East Kolkata, and one is in South Kolkata. And why we have acquired this asset is because we want to take these tests to the peripheries of Kolkata. So that means we want to take it to the districts of West Bengal also because we see huge potential there.

- Darshil Javeri:** Another question would be what was your contribution from Fetomat to FY '25 numbers and what would be the expected annual revenue run rate from the company that we are expecting?
- Ritu Mittal:** So there was no contribution in FY '25 because we acquired them in April. And going forward, also, their contribution directly would not be very impactful in Suraksha's balance sheet, but it is a business that can scale up and will contribute significantly to Suraksha's turnover.
- Darshil Javeri:** And last question from my side. How and where do you foresee synergies getting extracted from Fetomat? And do you have any specific numbers for the same, any timeline by when do we see the synergy is getting extracted?
- Ritu Mittal:** So, like Dr. Chatterjee mentioned, we will start with 4 of our centers doing these fetal scans and invasive tests. And in a period of around 2 to 2-1/2 years, we will expect most of our centers to be catering to fetal medicine.
- Darshil Javeri:** Thank you so much. That is it from my side.
- Ritu Mittal:** Thank you.
- Moderator:** Thank you. The next question is from the line of Nikita Soriya from SNK Capital. Please go ahead.
- Nikita Soriya:** Hi, ma'am.
- Ritu Mittal:** Hi.
- Nikita Soriya:** So I have a few questions. Firstly, like one of my fellow analysts asked about the 8 centers that you are going to establish. So out of those, what would be the breakdown of those 8 centers in terms of small, medium and large?
- Ritu Mittal:** So out of the 8 centers, 1 is a big center, 1 is medium, 3 are small that we have already opened. We have one PPP that we have opened and the remaining 2 there will be 1 PPP and 1 small.
- Nikita Soriya:** Alright. And my next question would be like some of your competitors are looking at expanding geographically through acquisitions. So are you looking at expanding into other geographies?
- Ritu Mittal:** Yes, we are. If we get a good acquisition at which is quality and if it suits our price band, then we are definitely looking for acquisitions and we would prefer doing it in Eastern India.
- Nikita Soriya:** And also like some of your competitors are also into paying dividends to the shareholders, so what are your thoughts on that, initiating any dividend payment?
- Ritu Mittal:** We are actually too new to the process, we want some time to stabilize, understand the public market and then we will definitely take a call.

Nikila Soriya: Right. That is all from my side. Thank you, ma'am.

Ritu Mittal: Thank you.

Moderator: Thank you. The next question is on the line of Riyashi Jain from NM Capital. Riyashi, you may proceed.

Riyashi Jain: Hello. So my question is how do you foresee volume growth in terms of the number of tests conducted and also like pricing growing, going forward? Also, do you foresee test related cost going up?

Ritu Mittal: Can you please repeat the question?

Riyashi Jain: Yes, sure. So my question is, how do you foresee volume growth in terms of number of tests conducted and pricing growing, going forward? And also second question would be like do you foresee test related cost going up?

Ritu Mittal: So volume of tests has been growing at around 10% for us if we compare FY '24 and FY '25. Price, normally we take an increase of around 2%-3% every alternate year.

Riyashi Jain: Also, I want to ask one more question. In terms of market share, have you seen any impact with competitors entering the East India market?

Ritu Mittal: Not yet.

Riyashi Jain: That is all for now. Thank you.

Moderator: Thank you. The next question is from the line of Aashita Jain from Nuvama Institutional Equities. Please go ahead.

Aashita Jain: Hello. Hi. Sir, just two questions. So firstly, on the balance 7-8 centers that you plan to open in the next half, could you please give us a break-up between say, hub and the spokes, how many hub and spokes that you plan to open?

Ritu Mittal: Yes. So we are planning to open 4 big centers and 4 small centers.

Aashita Jain: Four big?

Ritu Mittal: Yes, 4 big and 4 small.

Aashita Jain: And what is the CAPEX guidance for this year

Ritu Mittal: CAPEX guidance for this year again is around Rs. 70 Cr. Because typically our big centers cost around Rs. 10 Cr and the small center is between Rs. 1.5-Rs. 2 Cr.

- Aashita Jain:** And secondly, just to drill down better on the margin side, what portfolio, what percentage of the revenue would currently we know or what percentage of the centers would be making ___(inaudible) margin say less than 20% margin from currently speaking and there we see increment?
- Ritu Mittal:** So in fact, we are working on a model where we want to see what, so we consider 5 years as a year of maturity. So at what margins are mature centers working and then we have another bracket of 3-5 years and then 0-3 years. So we are working on this model right now. And I think we will be able to share it offline with you.
- Aashita Jain:** Sure. That would be really great. Thank you so much.
- Moderator:** Thank you. Our next question is from the line of Nishant Gupta from Minerva Capital. Please go ahead.
- Nishant Gupta:** Ma'am, I had one question around the pricing. So in the East, is it typically the cost of the test is on the higher side as compared to the other geographies. But now we are seeing that increase in competition in the East side where some of the listed players are also going to enter and some of the bigger groups are also foraying into the healthcare sector on this side. So I just wanted to understand more on a longer-term perspective, like how sustainable are the pricing which you are charging to your customer and if you are trying to reduce and if that happened not like that EBITDA margin should probably increase, but going forward if there is any compression which can happen through that?
- Ritu Mittal:** See, one thing I would like to say is that wherever the listed peers are also entering, they are more focused on the B2B discounted business, whereas 93%-94% of our share comes from B2C. Therefore, competitive prices that our peers are offering are not to our customer, but it is from business to business. Therefore, we don't see our prices getting impacted and as far as our B2B business is concerned that is by doing tests that no one in East India does today, so therefore we will be catering to the nursing homes and hospitals, which will not be very highly discounted. So they will shift to us because we will be offering better turnaround times and better service.
- Nishant Gupta:** Ma'am, so there is no asset risk from the pricing, but can sustain for longer term?
- Ritu Mittal:** No.
- Nishant Gupta:** Got it. Thank you.
- Moderator:** Thank you. Our next question is from the line of Mohammed Nameer from Eiko Quantum Solutions. Please go ahead.
- Mohammed Nameer:** Hi. Thank you for the opportunity. Can you please clarify about the transfer of IP? Is it already transferred to the registered entity, or the IP is still held by Suraksha?

Ritu Mittal: Which, can you please repeat?

Mohammed Nameer: The question is about the transfer of IP. If I am not wrong, the IP is it Suraksha, is it already transferred the listed entity or is it still with Suraksha?

Ritu Mittal: Are you talking about the brand name?

Mohammed Nameer: Correct. Yes.

Ritu Mittal: Yes. The brand name we have applied for transferring it to SDL, which is still in the process

Mohammed Nameer: So can you please provide the timeline for the same?

Ritu Mittal: We have applied and we are chasing it regularly, but then it is a government organization, so we really can't have a definitive timeline.

Mohammed Nameer: Just last thing, are you paying any amount to transfer the IP or is it just transfers?

Ritu Mittal: No, it is just a transfer. There is no amount.

Mohammed Nameer: Thank you. That is it from my side.

Ritu Mittal: Thank you.

Moderator: Thank you. Our next question is from the line of Aryan Jain from Groww Mutual Funds. Please go ahead.

Aryan Jain: Hi. Thank you for the opportunity. So my question was on our Guwahati center. Can you please highlight how has its performance been this year and how is it scaling up?

Ritu Mittal: The performance has been good ever since we entered Guwahati. In fact, we are building our second center this year. And we think Guwahati is again a big city to take in 5 centers. So we are in the process.

Aryan Jain: Perfect. And any plans of future expansion in the Northeast region, like any more space?

Ritu Mittal: Yes, we definitely have, but we are currently more focused on the districts of West Bengal where we are yet to enter.

Aryan Jain: That is it from my side. Thank you.

Ritu Mittal: Thank you.

Moderator: Thank you. The next question is from the line of Raj Patel from RK Securities. Please go ahead.

- Raj Patel:** Thank you for the opportunity. Just a quick one question from my side. So what is your plan for PPP model and how many PPP centers do you plan to add up on annual basis?
- Somnath Chatterjee:** Actually, it is very difficult to have a plan about PPP, because all PPP's are granted through a process of tendering. So we are not actually going overboard with PPP, but there are options for which we of course, beat. But giving a number range is impossible because it is done through a process of tendering. There is an E-tender on which this happens. But we are in the process of establishing MRI in Calcutta Medical College, which should happen in the next 90 days and that possibly is a very good opportunity for us.
- Raj Patel:** And just an add-on question, so could you provide any guidance for FY '26 regarding revenue, EBITDA and CAPEX?
- Ritu Mittal:** So we are expecting a growth of around 18%-20% as compared to FY '25 and we expect an EBITDA margin of around 36%.
- Raj Patel:** And what about CAPEX?
- Ritu Mittal:** CAPEX is we have planned for around Rs. 70 Cr, except for the PPP are allotted a few.
- Raj Patel:** That is all from my side. Thank you.
- Ritu Mittal:** Thank you.
- Moderator:** Thank you. As there are no further questions from the participants, I now hand the conference over to Dr. Somnath Chatterjee for closing comments.
- Somnath Chatterjee:** First of all, we would like to thank everybody for being here. This is our first presentation of annual reports, so we approach this with a lot of trepidation in our heart. Before signing off, what we can assure the market is the spirit is very high as you can well gather by the number of new centers opening in this current financial year. We think we are in the right time at the right place - East being the ultimate growth story of India for the next 5 years. We hope next year, when we meet at the same time, we will have much better results and much better performance. Thank you all again for being here with us today afternoon.
- Moderator:** Thank you. On behalf of Suraksha Diagnostic Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.