



Suraksha
Clinic & Diagnostics

Suraksha Diagnostic Limited

Q4 & FY25
Investor Presentation

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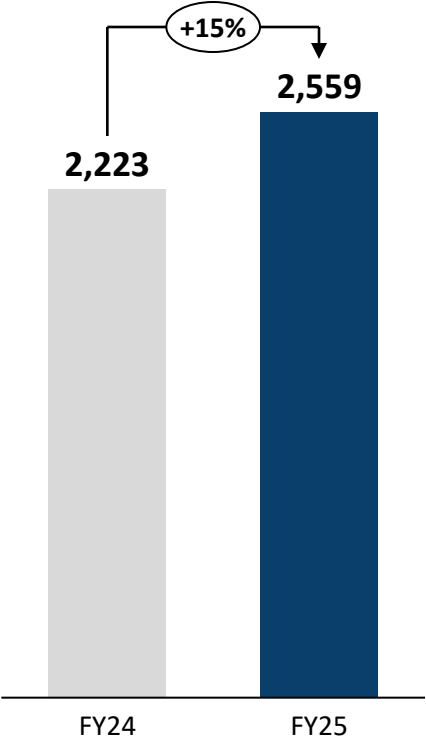
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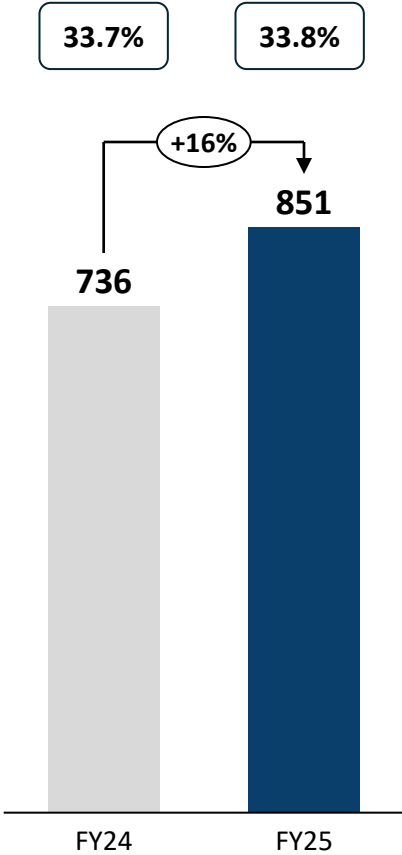
Q4 & FY25 Highlights

Suraksha
Clinic & Diagnostics

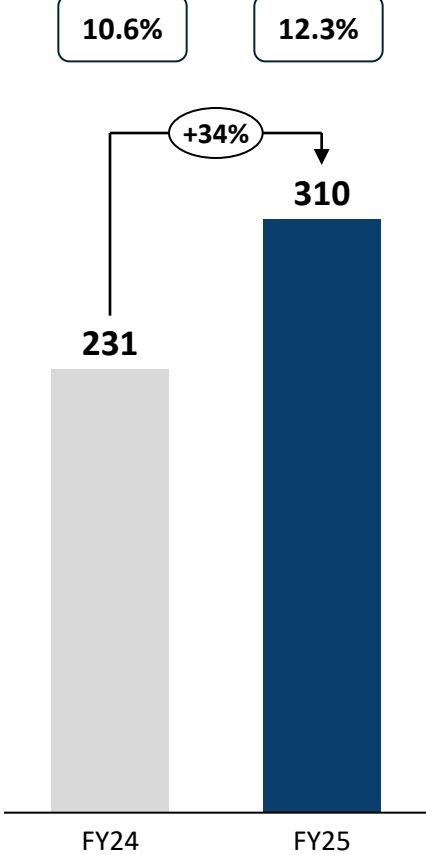
Total Income (₹ million)



EBITDA (₹ million)

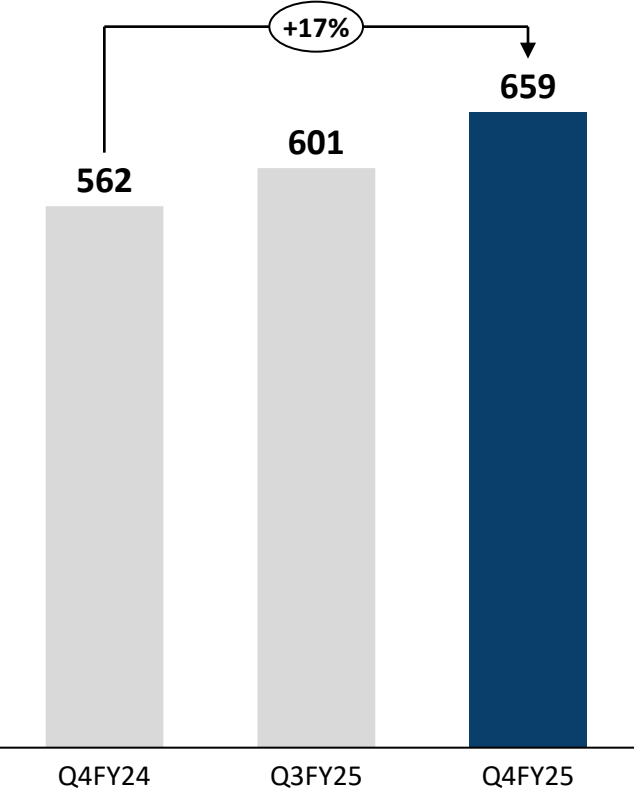


PAT (₹ million)

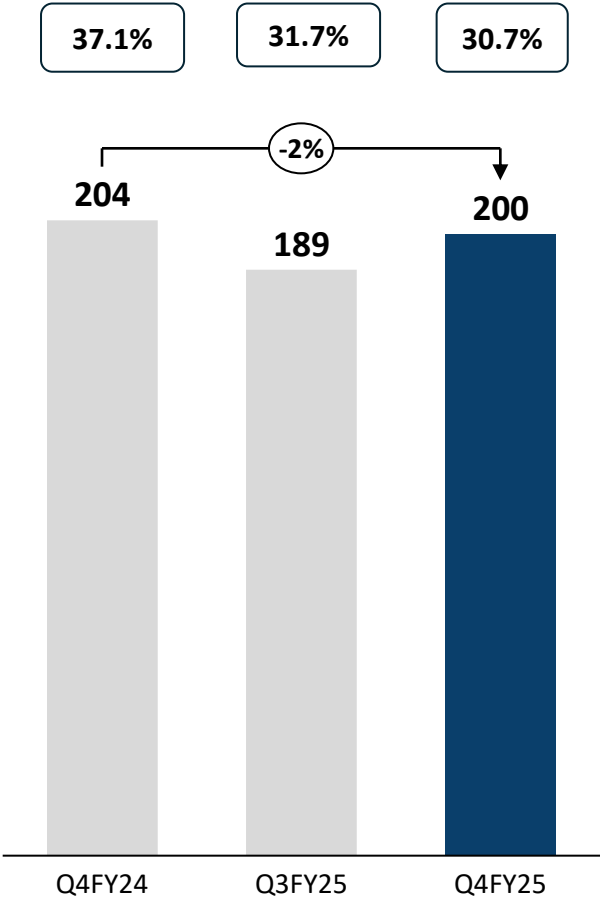


Consolidated Financial Performance – Q4 FY25

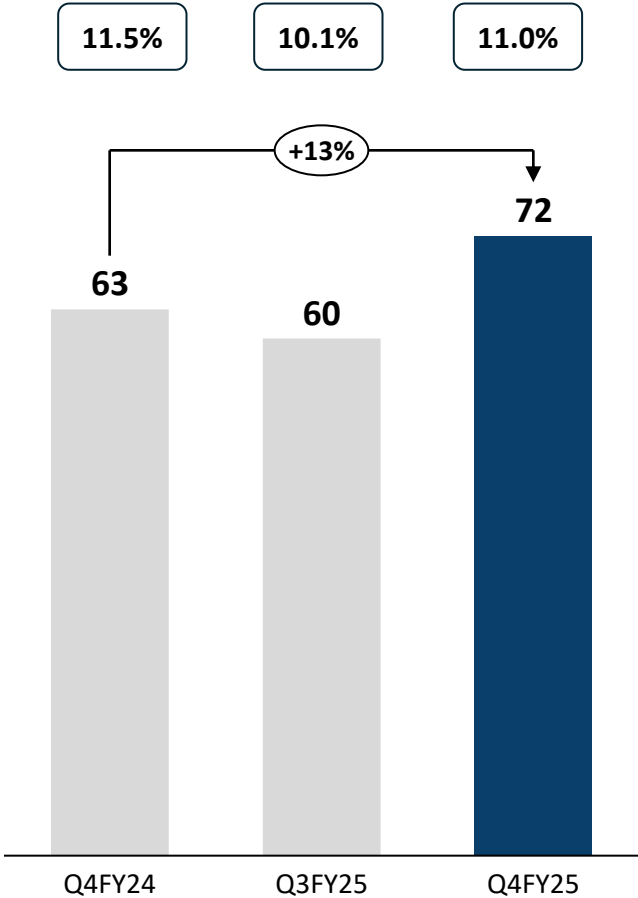
Total Income (₹ million)



EBITDA (₹ million)

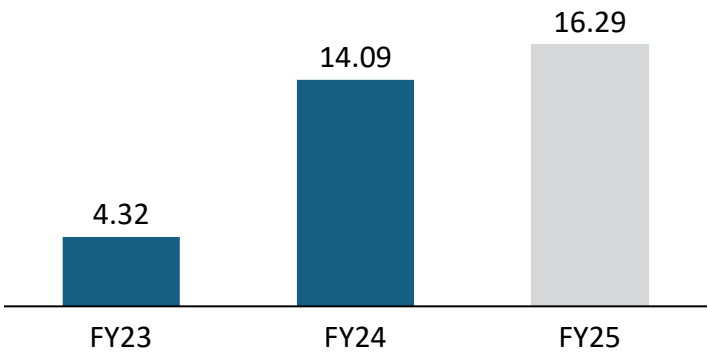


PAT (₹ million)

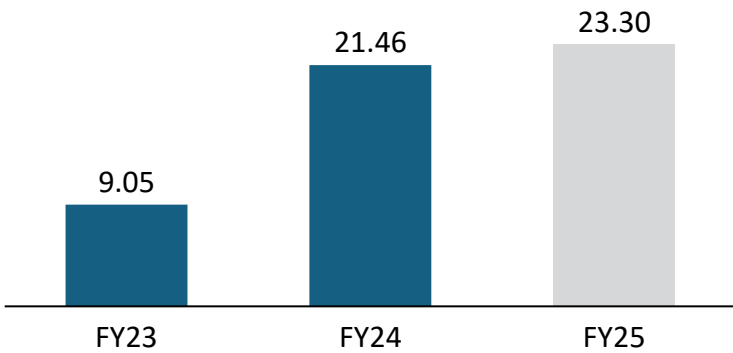


Consistent Performance Over the Years

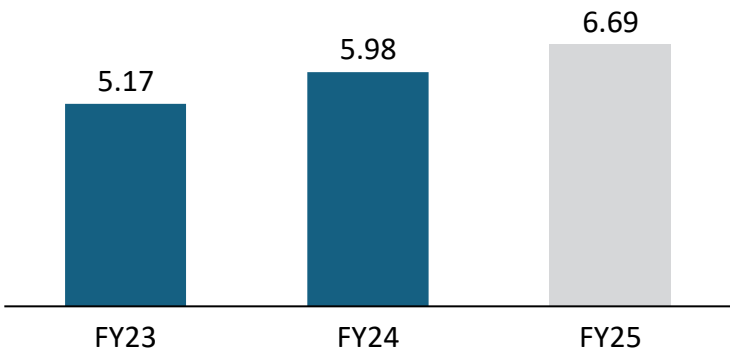
ROE %



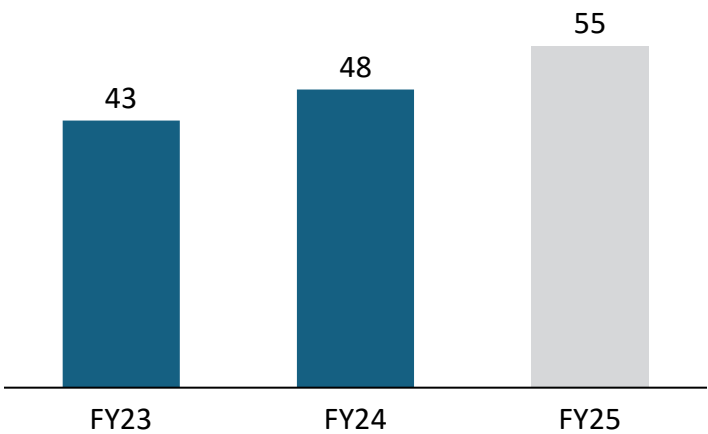
ROCE %



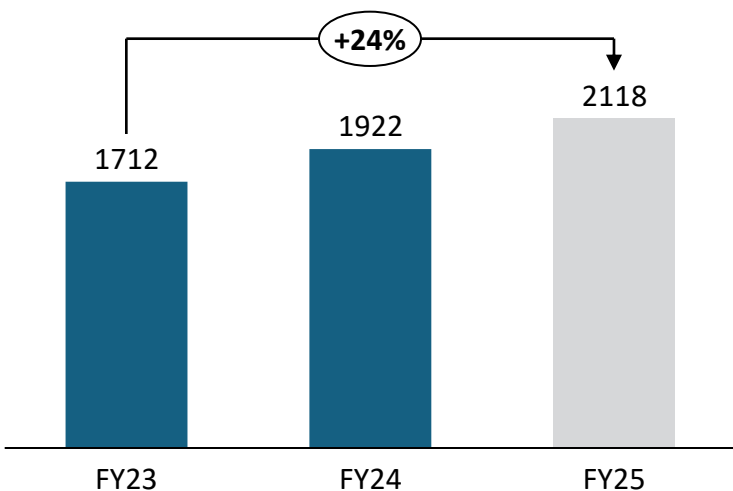
Number of Tests (million)



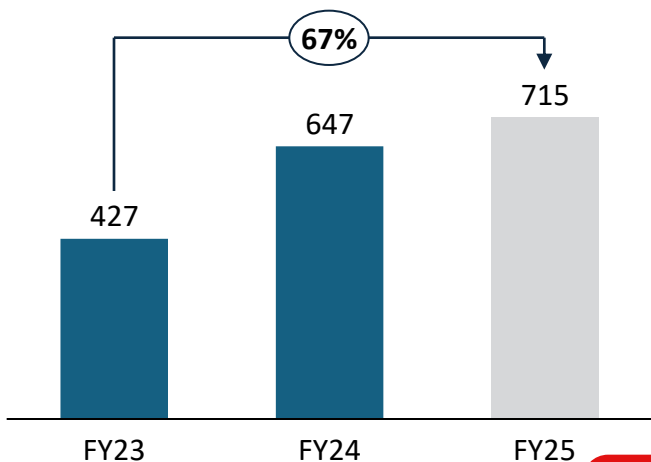
Number of Centres



Revenue / Patient (₹)



EBITDA / Patient(₹)

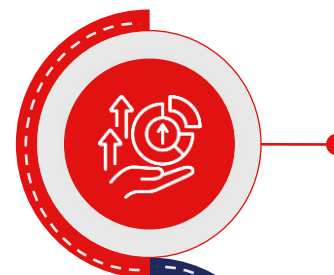




ABOUT FETOMAT

- Incorporated in May 2021, Fetomat Wellness Private Limited (“Fetomat”) is a network of fertility and pregnancy care clinics
- Fetomat specializes in pregnancy care, women’s ultrasound scans, prenatal diagnosis and advanced therapies
- Fetomat is one of Eastern India’s leading centers for fetal and maternal medicine and operated 2 centers as of 31 March, 2024
- For FY24, Fetomat’s turnover was ₹ 4.11 crore with an EBITDA of ₹ 0.56 crore

Key Highlights of Strategic Investment



In March 2025, the Board approved a proposal for a strategic investment in Fetomat



Upon deal completion in April 2025, we held 63% stake in Fetomat



This strategic acquisition will help integrate fetal medicine expertise into our existing healthcare framework



The synergies with Fetomat will enhance innovation in fetal medical diagnostics, strengthening our industry position

Profit & Loss Statement (Consolidated)

Particulars (₹ million)	Q4 FY25	Q4 FY24	Y-o-Y	Q3 FY25	Q-o-Q	FY25	FY24	Y-o-Y
Revenue from Operations	650.95	551.88		595.13		2520.93	2187.09	
Other Income	8.17	9.79		5.99		38.46	35.51	
Total Revenue	659.12	561.67	17.35%	601.12	9.65%	2559.39	2222.59	15.15%
Cost of Material Consumed	88.48	65.77		61.03		295.19	272.51	
Employee Benefit Expenses	102.03	89.97		112.87		428.90	400.68	
Other Expenses	260.53	199.46		229.85		962.55	811.88	
Impairment Loss	8.02	2.00		8.82		21.86	1.34	
EBITDA	200.05	204.48	-2.17%	188.55	6.09%	850.88	736.18	15.58%
EBITDA Margin (%)	30.7%	37.1%		31.7%		33.8%	33.7%	
Depreciation	87.29	83.59		88.27		352.98	325.98	
Finance Cost	20.63	20.78		19.82		83.85	87.88	
Profit before Tax & Exceptional Item	92.13	100.11	-7.98%	80.47	14.49%	414.05	322.31	28.46%
Exceptional Item	0.00	7.79		0.00		0.00	7.79	
Profit before Tax	92.13	92.32	-0.22%	80.47	14.49%	414.05	314.53	31.64%
Profit before Tax (%)	14.2%	18.1%		13.5%		16.4%	14.7%	
Tax	20.42	29.11		20.62		104.27	83.26	
Profit After Tax	71.71	63.21	13.44%	59.85	19.82%	309.78	231.26	33.95%
PAT Margin (%)	11.0%	11.5%		10.1%		12.3%	10.6%	
EPS	1.42	1.22		1.18		5.97	4.43	

Balance Sheet (Consolidated)

Particulars (₹ million)	FY25	FY24
Property, plant and equipment	1,471.37	1,350.50
Capital work-in-progress	100.99	13.13
Right-of-use assets	742.90	754.09
Other intangible assets	15.00	10.76
Intangible Assets under Development	4.93	
Financial assets		
Investments	10.00	
Other financial assets	426.91	84.49
Non-current tax assets (net)	16.28	18.31
Other non-current assets	75.33	46.27
Total non-current assets	2,863.71	2,277.56
Inventories	80.49	66.78
Financial assets		
Trade receivables	138.12	88.75
Cash and cash equivalents	22.47	25.20
Bank balances other than cash and cash equivalents	178.59	525.03
Other financial assets	25.30	-
Other current assets	26.56	18.73
Total current assets	471.53	724.49
Total Assets	3,335.24	3,002.05

Particulars (₹ million)	FY25	FY24
Equity share capital	104.16	69.00
Instruments entirely equity in nature	-	16.29
Other equity	2,008.24	1,708.80
Equity attributable to owners of the parent	2,112.40	1,794.08
Non Controlling interest	(10.09)	-2.62
Total equity	2,102.31	1,791.46
Financial liabilities		
Borrowings	28.75	51.83
Lease liabilities	712.28	703.07
Provisions	10.22	7.71
Deferred tax liabilities (net)	54.51	53.86
Total non-current liabilities	805.76	816.47
Financial liabilities		
Borrowings	29.50	34.54
Lease liabilities	118.38	115.33
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	19.67	32.26
Total outstanding dues other than above micro enterprises and small enterprises	116.76	111.66
Other financial liabilities	107.72	77.68
Other current liabilities	33.80	17.46
Provisions	1.25	-
Current tax liabilities (net)	0.08	5.19
Total current liabilities	427.17	394.12
Total equity and liabilities	3,335.24	3,002.05

Cash Flow Statement (Consolidated)

Particulars (₹ million)	FY25	FY24
Cash flow from operating activities		
Profit before tax	414.05	314.52
Adjustments for:		
Depreciation and amortisation expenses	352.98	325.98
Finance costs	83.85	87.88
Interest on loans, deposits and IT refund	-32.45	-32.20
Unwinding of security deposit	-3.34	-2.97
Exceptional items	0.00	7.79
Loss on sale of property, plant and equipment	2.56	21.45
Provision for credit allowances on receivables and deposits	21.86	1.342
Security deposits written off	0.67	-
Bad debts written off	2.68	4.02
Share based payment expenses	2.11	-
Liabilities/ provisions no longer required written back	-2.30	-
Operating profit before working capital changes	842.67	727.82
Changes in operating assets and liabilities		
Adjustments for (increase) / decrease in operating assets		
Trade receivables	-72.12	-47.31
Inventories	-13.71	-5.16
Other financial assets	-30.94	5.29
Other assets	-7.82	2.97
Adjustments for increase / (decrease) in operating liabilities		
Trade payables	-5.19	3.54
Other non-current liabilities	0.00	0
Other liabilities	16.34	5.06

Particulars (₹ million)	FY25	FY24
Other financial liabilities	9.15	-1.77
Provisions	1.04	0.50
Cash generated from operations	739.41	690.92
Income tax paid (net)	-105.82	-86.10
Net cash flows generated from operating activities	633.59	604.81
Cash flows from investing activities		
Purchase of property, plant & equipment, other intangible assets and intangible asset under development (including capital work-in-progress, capital advances and capital creditors)	-420.24	-454.72
Proceeds from sale of property, plant & equipment	1.41	25.52
Net Redemption/(Investments) in deposits with banks	-2.60	47.36
Investment in Company	-10.00	0
Interest received on bank deposits	35.59	31.90
Net cash flows used in investing activities	-395.84	-349.95
Cash flow from financing activities		
Contribution from non-controlling interests	1.00	7.03
Proceeds of borrowings	0.00	5
Repayment of borrowings	-28.11	-58.69
Payment of lease liabilities	-207.00	-195.55
Finance cost paid	-6.37	-9.08
Net cash flows used in financing activities	-240.48	-251.29
Net increase in cash and cash equivalents	-2.73	3.57
Cash and cash equivalents at the beginning of the year	25.20	21.6
Cash and cash equivalents at the end of the year	22.47	25.2

KPIs for FY25

Particulars	Units	FY25
Number of tests per patient [^]	Unit	5.52
Revenue generated from East India	%	100
B2C revenues	%	93.12
B2B revenues	%	6.88
Revenue from radiology	%	45.22
Revenue from pathology	%	50.81
Revenue from Doctor Consultancy	%	3.97
Number of Centres	Unit	55
Number of Laboratories	Unit	9
Number of NABL accredited labs	Unit	4
Number of patients served	Unit in million	1.19
Number of patients served per centre	Unit	23,333

Particulars	Units	FY25
Number of tests performed	Unit in million	6.69
Number of Small centres	Unit	26
Number of Medium centres	Unit	11
Number of Large centres	Unit	14
Number of Private public partnerships	Unit	4
Customer touch points		
• Number of Centres	Unit	55
• Collection Centres	Unit	171
• Company Owned Collection Centres	Unit	4
Total Touch points	Unit	230
Number of doctors (Radiologist & Pathologist)	Unit	313
Number of CT machines	Unit	26
Number of MRI machines	Unit	14

Particulars	Units	FY25
Revenue from operations	(₹ in million)	2,520.93
Restated profit for the year	(₹ in million)	309.78
EBITDA	(₹ in million)	850.88
EBITDA Margin	%	33.75
Return on Equity	%	16.29
Return on Capital Employed	%	23.30
Net debt/equity	-	0.33
Average revenue per patient	(₹)	2,118
Average revenue per centre	(₹ in million)	45.84
EBITDA per patient	(₹)	715
Return on Net Worth	%	16.29
Net asset value per Equity Share (Basic & Diluted)	(₹)	40.56



Company Overview

Suraksha
Clinic & Diagnostics

as of 31 March, 2025

9

Labs

1.19 million

Patients Served
(FY25)

6.69 million

Tests Performed
(FY25)

₹ 2,118

Revenue per patient
(FY25)

55

Diagnostic Centres

313

Doctors

26

CT Machines

₹ 715

EBITDA per patient
(FY25)

171

Collection Centres

4

NABL accredited labs

14

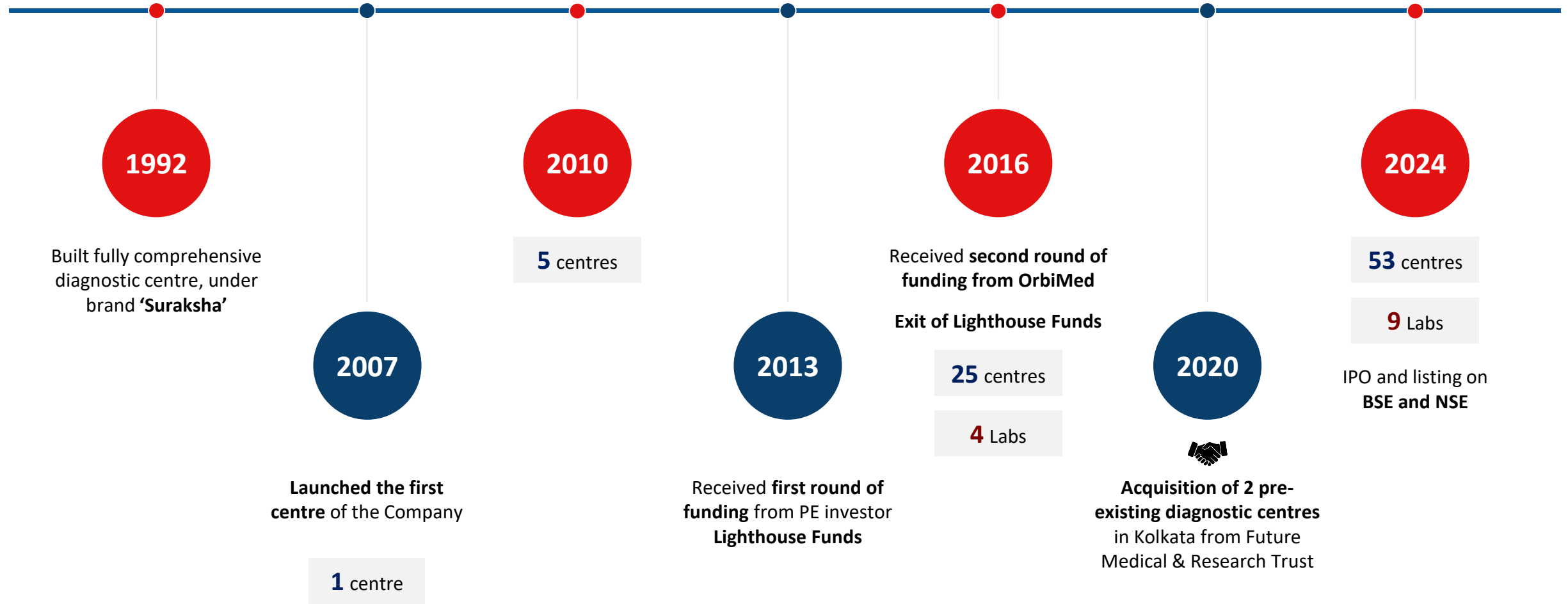
MRI Machines

₹ 280 million

Revenue per lab
(FY25)

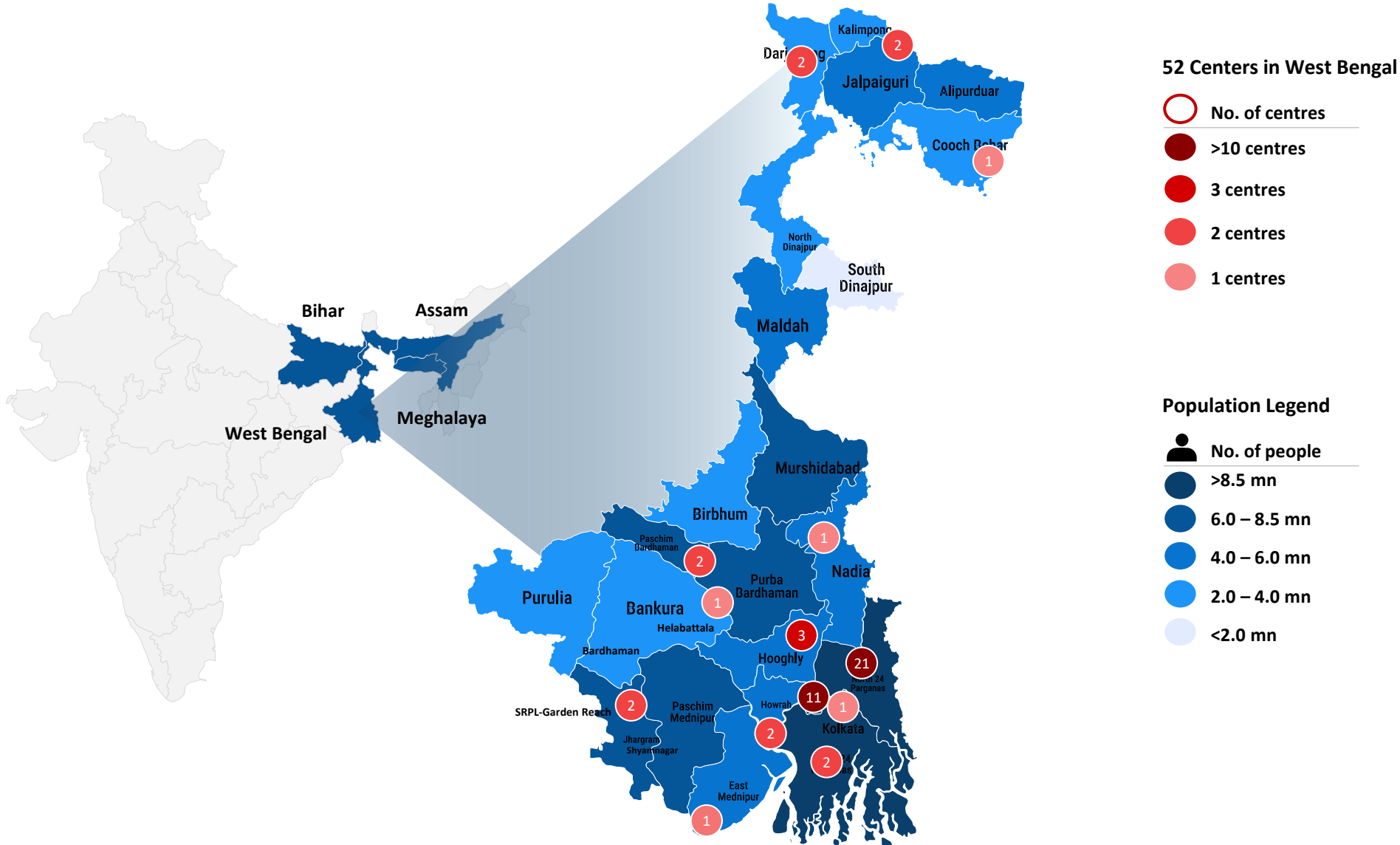
Note: National Accreditation Board for Testing and Calibration Laboratories (NABL)

Evolution to the Largest Integrated Diagnostic Chain in East India
































Deeply Entrenched in the Vital Geography of West Bengal

- 4th most populous state in India
- Fragmented market with low penetration of chained diagnostic centers
- Accounted for 95.5% of FY24 Revenue from operations

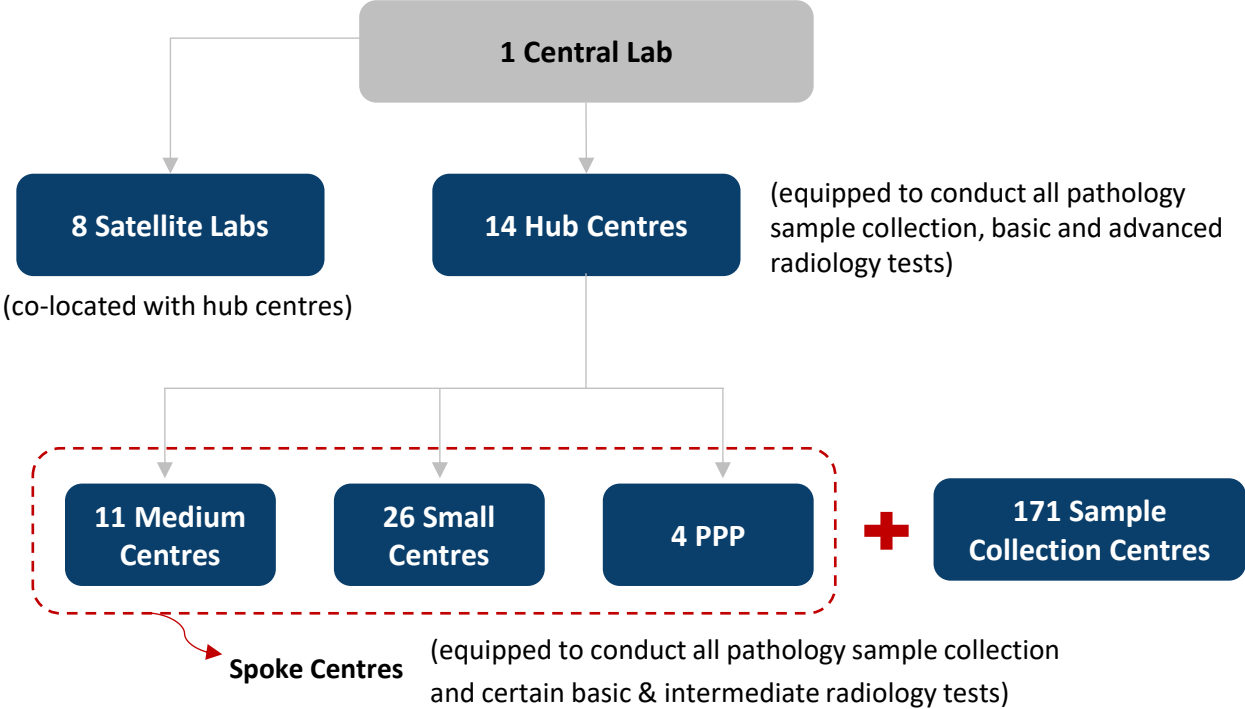


Hub & Spoke Operating Model

Modalities Offered							Key Stats		
Hub Centres	Large Centres							 # of doctors & employees / centre	 Area
								30-40 	5,000 – 8,000 sq. ft 
Spoke Centres	Medium Centres							20-25 	2,500 – 5,000 sq. ft 
	Small Centres							12-15 	1,500 – 3,500 sq. ft 

Note: 1) as of 31 March 2025

Operational Network⁽¹⁾

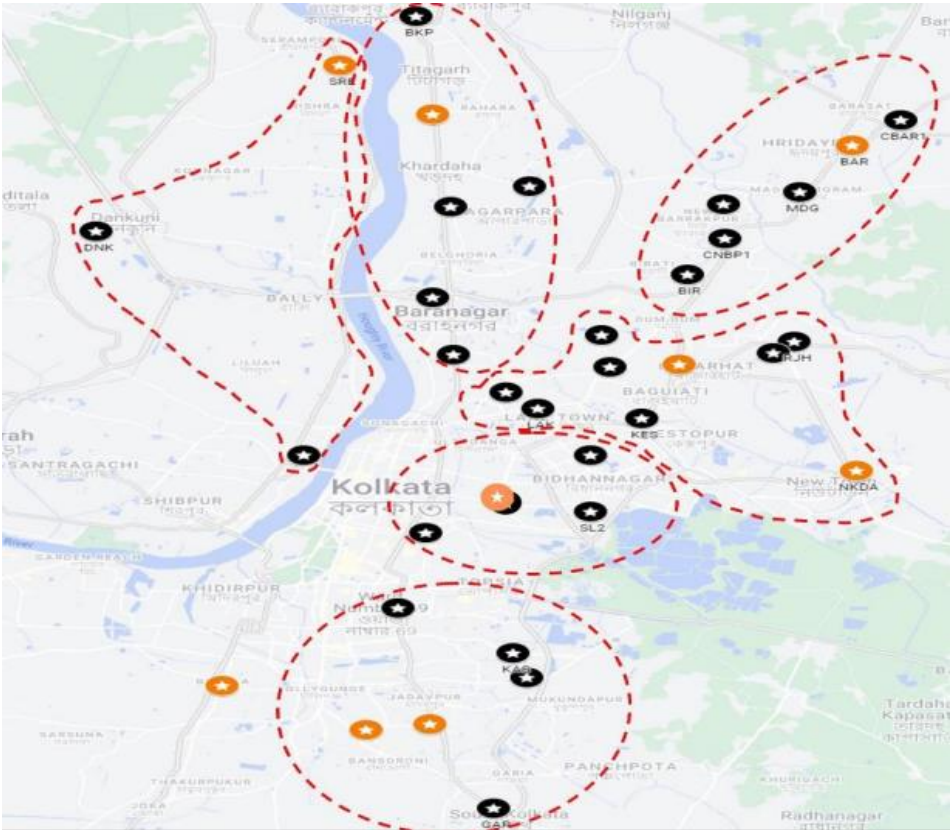


Enhanced **brand penetration** through ability to serve more customers



Unlocks **economies of scale**

Demonstrated success in Kolkata region with significant potential for future growth²



Hub centres
Offers pathology tests, basic & advanced radiology tests

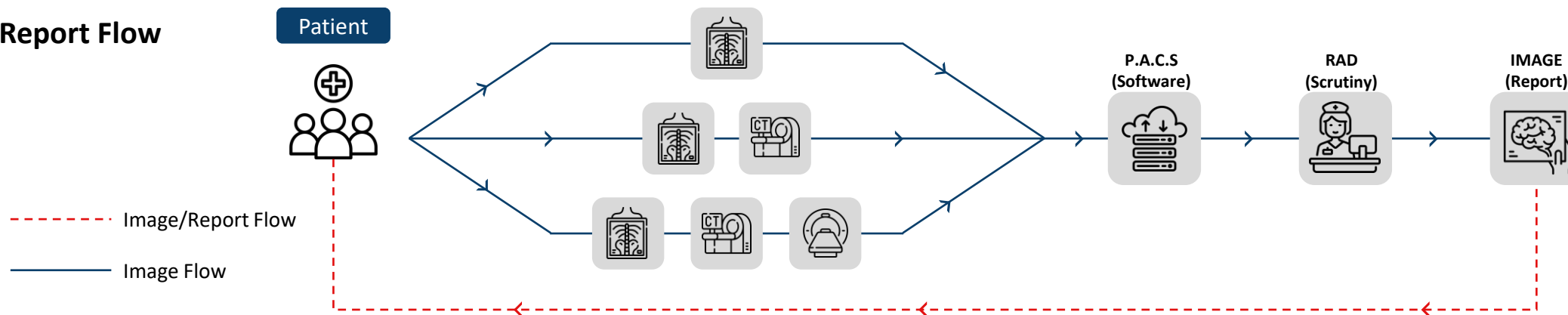


Spoke centres
Offers pathology tests, basic and intermediate radiology tests

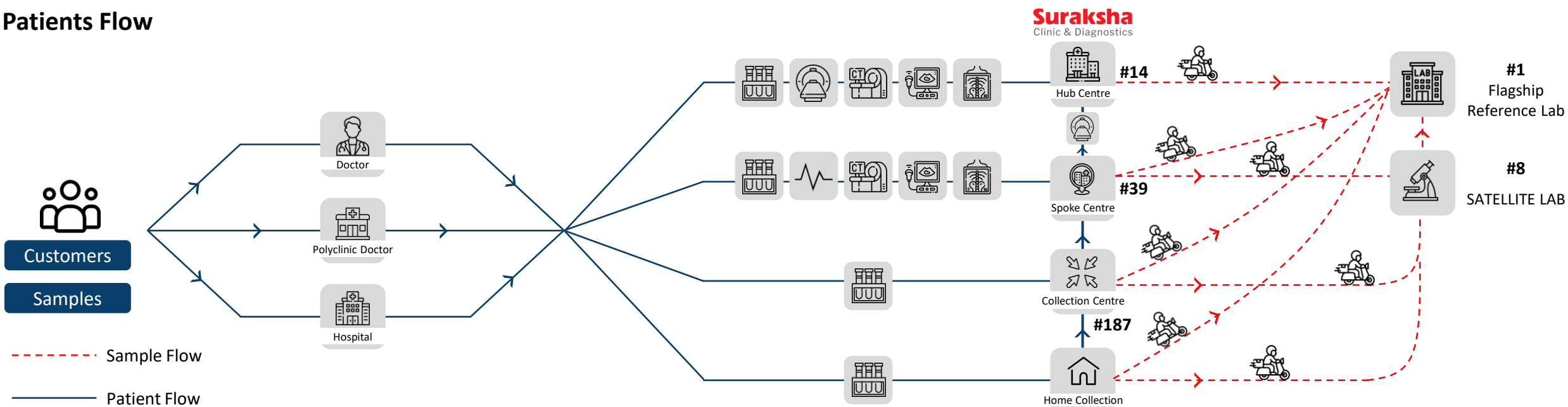
Note: 1) as of 31 March 2025; 2) Map illustrating the 'hub and spoke' model in the diagnostic centre network in Greater Kolkata, representing clusters formed by combining the hub centres and spoke centres

Well-established Operational Network - Greater Economies of Scale

Report Flow

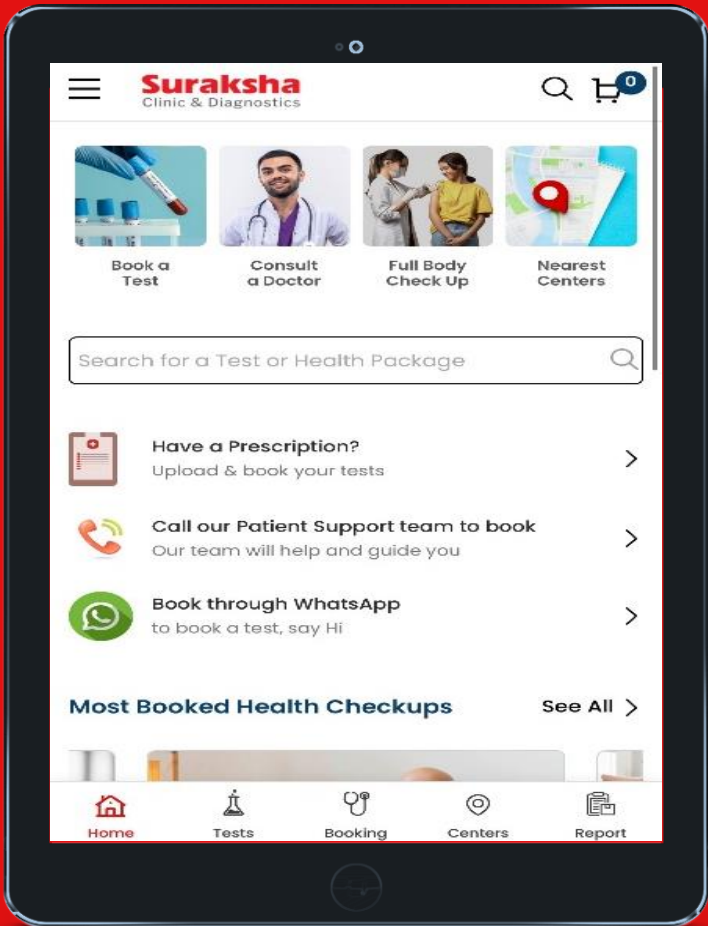


Patients Flow



Well Equipped Clinical Infrastructure





Customer Centric Approach

Value Added Services enhancing customer experience and convenience

Home Collection

Allows samples to be collected from the consumers' locations, such as their homes or offices

SMS Alerts

Customers receive an SMS to download the report through email or web portal

Polyclinic Chambers

Polyclinic chambers hosting doctors providing out-patient consultation

Online Bookings

Customers can book appointments and access test reports online

Supported by IT Infrastructure

LIMS

Laboratory Information Management System

RIS

Fully integrated Radiology Information Systems

PACS

Picture Archive and Communication Systems

ERP

Enterprise Resource Planning



Streamline operations



Reduce margin of error



Maintain the TAT



Customer convenience

More convenience through online test bookings, consultations and digital test results

Experienced Board of Directors



Dr. Somnath Chatterjee

Chairman & Joint Managing Director

- Associated with Suraksha since incorporation; 32+ years of experience in medical and diagnostics business
- Holds bachelor's degree in medicine and surgery from University of Calcutta and is registered with West Bengal Medical Council



Ritu Mittal

Joint Managing Director & Chief Executive Officer

- Associated with Suraksha since incorporation; 28+ years of experience in the medical and diagnostics business
- Cleared the examination for a bachelor's degree in commerce from the University of Calcutta



Mr. Satish Kumar Verma

Non-Executive, Non-Independent Director

- 40+ years of experience in management
- Holds a bachelor's degree in mechanical engineering and post-graduate diploma in engineering from Punjab University



Mr. Arun Sadhanandham

Non-Executive, Non-Independent (Nominee) Director

- Nominee of OrbiMed Asia II Mauritius Limited; 13+ years of work experience
- Holds bachelor's degree of engineering from Anna University, Chennai and post graduate diploma in management from IIM, Bengaluru



Mr. Pradip Kumar Dutta

Independent Director

- Several years of work experience. Currently, an advisor to board at Simyog Technology
- Holds B.Tech degree in electronics & electrical communication engineering from IIT, Kharagpur; a MS degree and doctorate in philosophy from the University of Maryland



Mr. Siddhartha Roy

Independent Director

- 39+ years of experience
- Holds bachelor's degree in law from Calcutta University, and also a member of the Institute of Company Secretaries of India



Ms. Ishani Ray

Independent Director

- 27+ years of experience in finance
- Holds bachelor's degree and master's degree in commerce from the University of Calcutta; she is an associate of the Institute of Chartered Accountants of India



Mr. Dharam Chand Dharewa

Independent Director

- 30+ years of experience
- Holds bachelor's degree in commerce from G.D. Binani Mahavidyalaya, and is practicing chartered accountant since 1987

Dynamic and Diverse Management Team to Deliver the Next Phase of Growth



Ravindra K S

Group Chief Financial Officer

Professional with over 20 years of extensive experience in the finance sector including the role of Group CFO at Medica Hospitals Group, Group Finance Controller at Narayana Hrudayalaya Limited and Group Manager-Finance at Aditya Birla Nuvo Limited

He has a Bachelor's in Commerce from Kuvempu University and is a member of the Institute of Chartered Accountants of India



Mamta Jain

Company Secretary & Compliance Officer

9+ years of experience including with VISA International Limited and Dollar Industries Limited. Holds bachelor's degree in commerce from University of Calcutta, associate member of ICSI, member of the ICWAI and diploma in business administration from Symbiosis Centre for Distance Learning



Balgopal Jhunhunwala

Regional Business Head

15+ years of experience

Holds bachelor's degree in commerce from University of Calcutta



Niren Kaul

Chief Sales Officer

22+ years of experience, including with Bharti Hexacom Limited and Bharti Infratel Limited. Holds bachelor's degree in electrical engineering from Pandit Ravishankar Shukla University, Raipur and master's degree in business administration from University of Pune



Sangeeta Chakraborty

General Manager, Operations

26+ years of experience

She holds a Bachelor's degree in Arts from the University of Calcutta. She previously worked in the healthcare industry, managing inventory operations and contributing to process efficiency and supply chain coordination



Ajeet Kumar Yadav

GM Supply Chain Management

20+ years of experience included with Aster DM Healthcare. Holds bachelor's degree in commerce from University of Calcutta and PG in Business Management from ICFAI University Tripura and pursuing Master's degree in Production and Operation Management from Amity University for Distance Learning



Strategy and Outlook

Leveraging Strengths to Drive Competitive Advantage



01

Largest diagnostic chain with a **dominant position in Eastern India**; well-positioned to benefit from the high-growth opportunity for organized diagnostic chains in the fragmented markets in Eastern and North-Eastern India

02

Integrated diagnostics provider with one-stop solution offering pathology & radiology testing, and **medical consultation services**

03

Technologically **advanced clinical infrastructure** and trained personnel ensuring high quality and reliable diagnostic services

04

High brand recall and commitment to superior quality, driving high individual consumer business share and **customer retention**

05

Track record of profitability and consistent financial performance

06

Management team with **robust industry experience**

Polyclinic

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Chambers¹

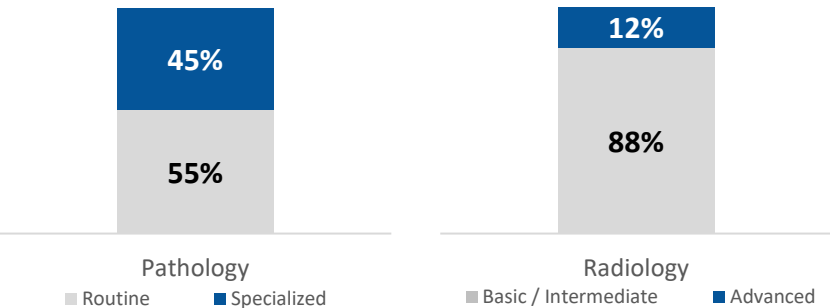
1,000+

Doctors¹

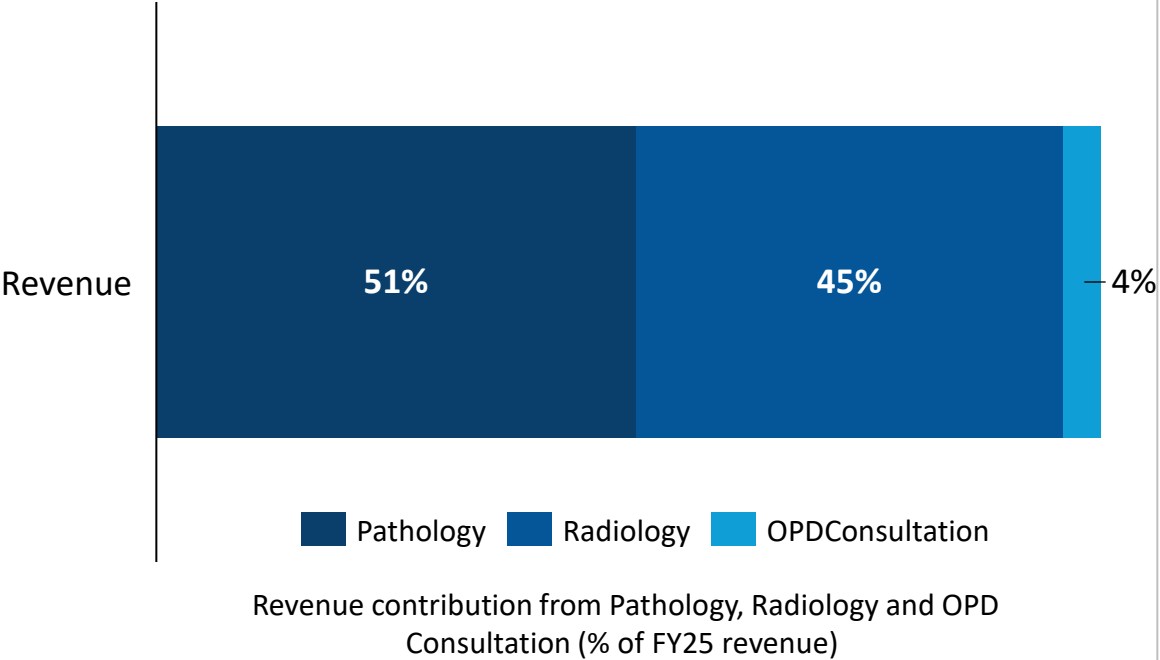
Omnichannel medical consultation services via online and offline modes through diagnostic centres which house the polyclinic chambers

Model of integrated pathology, radiology and medical consultation services offers significant barriers to entry

Comprehensive suite of 2,300+ diagnostic tests¹



Diversified in terms of revenue from services



Note: 1) as of 31 March 2025

Strategies to Drive Future Growth



Strengthen position
in core geography

01

Expand in adjacent
geographies of
Eastern and North-
Eastern India

02

Supplement organic
growth with selective
acquisitions

03

Leverage technology
to elevate customer
experience

04

Increase share of
medical consultation
services at diagnostic
centres

05

Engage in Business-
to-Business ("B2B")
and corporate
partnerships

06

Targeting Organic and Inorganic Opportunities in Core and Adjacent Markets

Consolidate leading position in the core geography by



Open additional diagnostic centres and increase franchisee partnerships with local entrepreneurs



Enhance the laboratory capacity and test menu by adding latest technologies



Increase home collection services



Set up more hub centres to form new clusters, and spoke centres in existing clusters

Expand in adjacent geographies of Eastern and North-Eastern India



Identify key locations in Eastern and North-Eastern India



Replicate the
(a) 'hub and spoke' model to unlock economies of scale
(b) polyclinic model to drive higher number of patient footfalls



Build spoke centers around the existing hub centers in Bihar, Guwahati and Meghalaya

Wider geographic reach will expand the customer base as well as improve the profitability by allowing to better leverage the infrastructure

Supplement organic growth with selective acquisitions



Selective acquisitions of and/or strategic partnerships with local diagnostic centres across Eastern and North-Eastern India



Factors while evaluating acquisition targets

- Brand recognition
- Customer base
- Technical capability and resources

Leverage technology to elevate customer experience



Create a convenient one-stop solution through integration of digital technology, artificial intelligence and machine learning



Increase the touch points and engagement with customers through digital and technological initiatives

Increase share of medical consultation services at diagnostic centres



Set up more polyclinics in the existing diagnostic centres, and increase the number and specialties of doctors associated



Achieve higher footfalls, tests per patient, and average revenue per patient

Engage in Business-to-business ("B2B") and corporate partnerships



Enhance revenue from the B2B segment to further diversify revenue mix and increase customer base & brand penetration



Actively seek institutional customers through referrals or internal lead-generation

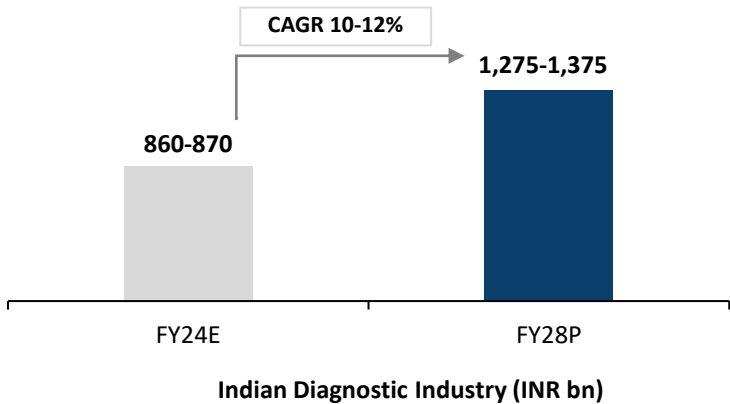


Industry Overview

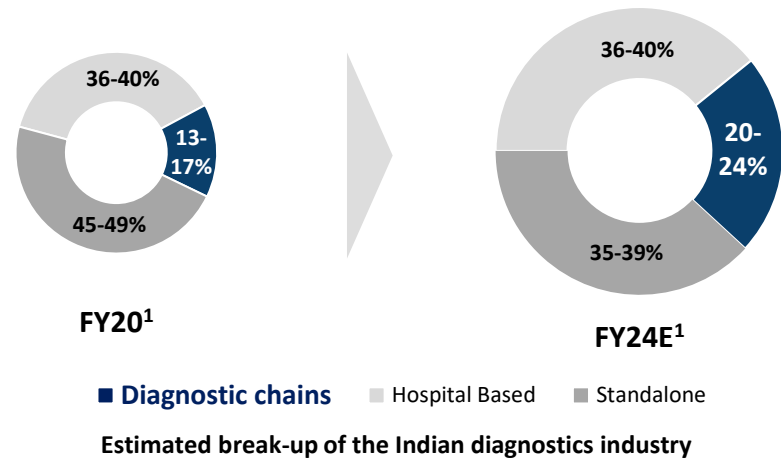
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Industry: Poised for High Growth; Shifting Towards Organized Market

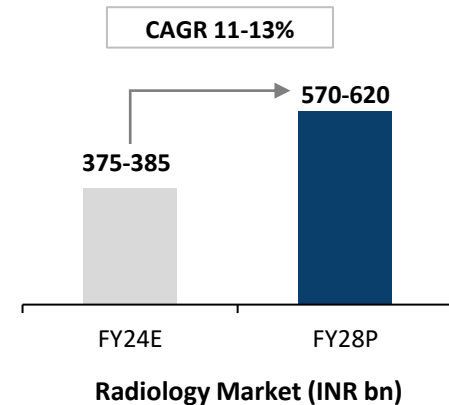
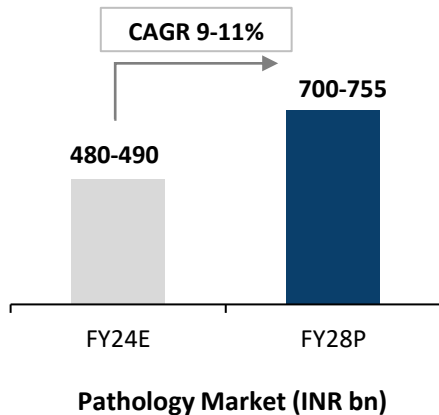
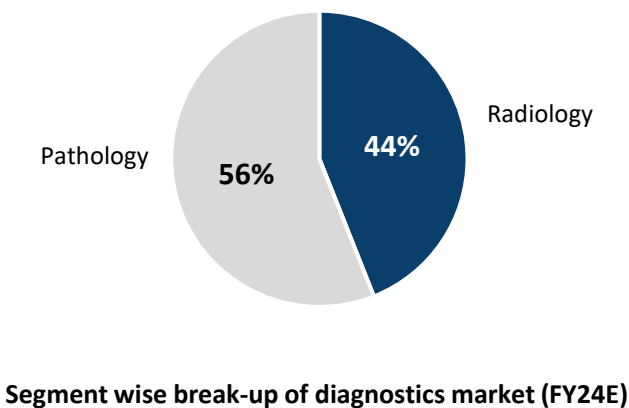
Diagnostic market expected to grow at 10-12% CAGR between FY24 & FY28



Organized players gaining market share from standalone labs at a steady rate



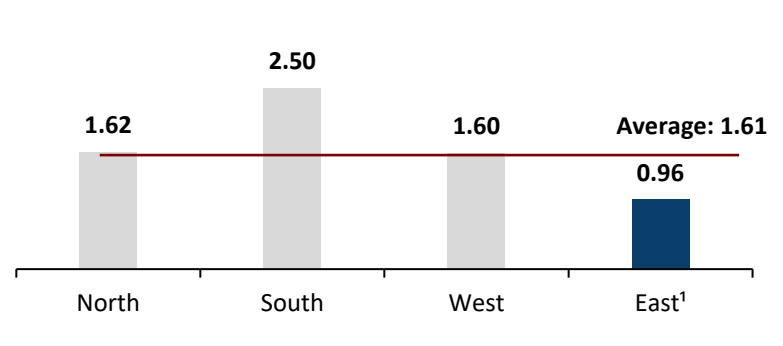
Radiology expected to grow at a relatively faster pace



Source: CRISIL Report
Note: 1) For FY20 & FY24E, Multiregional Chains account for 35-40% & 34-38% respectively of the overall Diagnostic Chains; For FY20 & FY24E, Regional Chains account for 60-65% & 62-66% respectively of the overall Diagnostic Chains

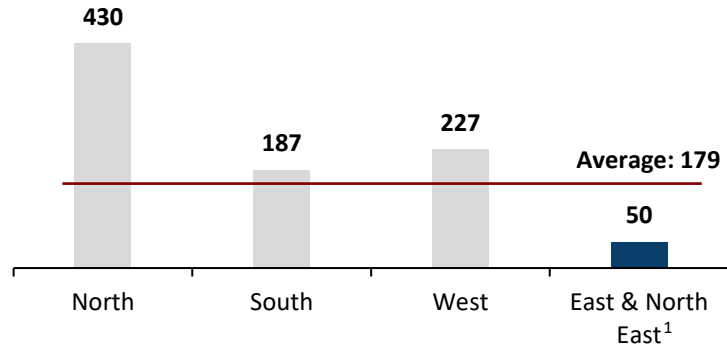
Eastern India - An “Underserved” Market with Premium Pricing

Disparity in access to accredited testing services in Eastern⁽¹⁾ India relative to population needs



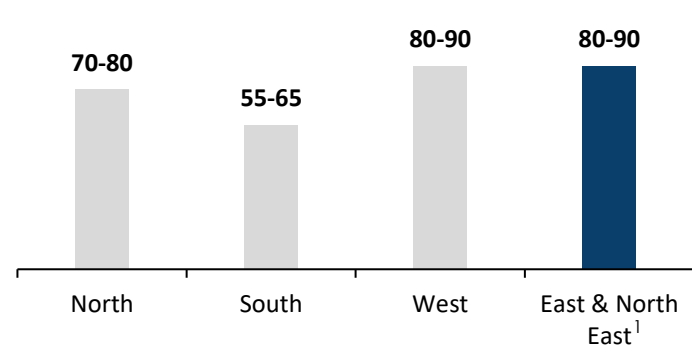
NABL labs per mn population (Feb 2024)

Region has the lowest number of NABH accredited hospitals



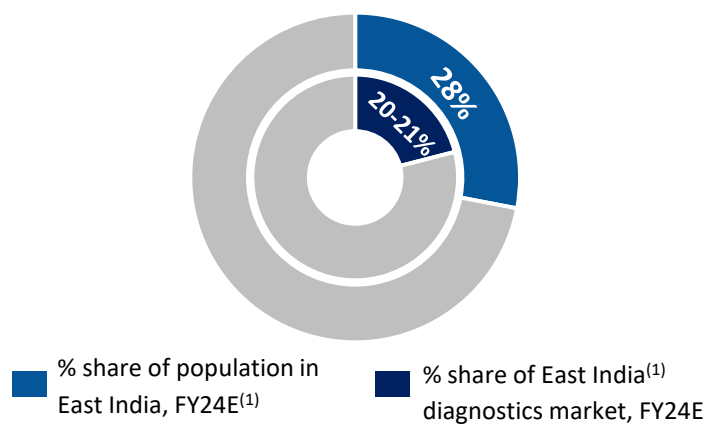
Region wise NABH accredited hospitals

East India⁽¹⁾ market also offers premium pricing for diagnostic tests

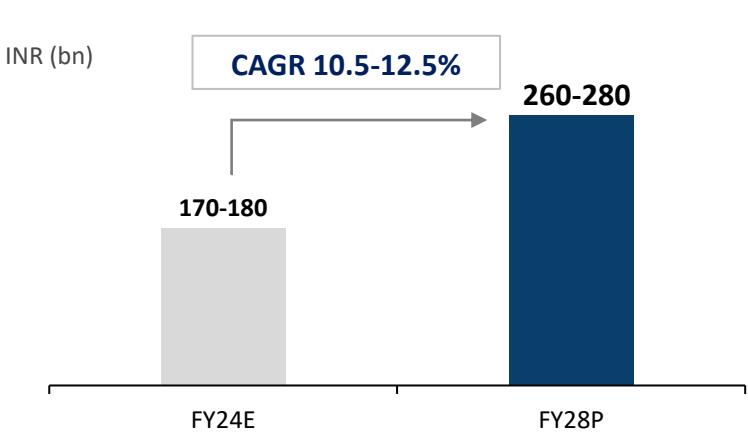


Region-wise average diagnostic test expenditure⁽²⁾ (INR)

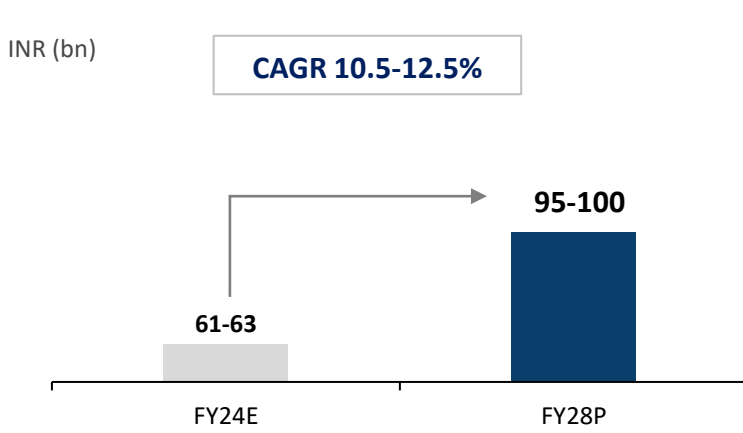
East India⁽¹⁾ has the highest share of population, yet the lowest share of Indian diagnostics market



East India⁽¹⁾ diagnostics market is expected to grow at 10.5-12.5% CAGR between FY24 and FY28



West Bengal diagnostics market is expected to grow at 10.5-12.5% CAGR between FY24 and FY28



Source: CRISIL Report
Note: 1) East including Northeast region is defined as: Bihar, Jharkhand, Odisha, West Bengal, Chhattisgarh; Sikkim, Arunachal Pradesh, Assam, Tripura, Mizoram, Nagaland, Manipur, Meghalaya; 2) For non-hospitalization

Key Awards & Recognition



**Best quality in
service delivery⁽¹⁾**



**Best customer service
in healthcare⁽¹⁾**



**Business leader
of the year⁽²⁾**



**Awards & certificate
of excellence⁽³⁾**



**Outstanding
diagnostic chain of
eastern India⁽⁴⁾**



**Certificate of excellence
in exemplary trust &
commitment towards
diagnostic services⁽⁵⁾**

Note: 1) Awarded by ABP News; 2) by the World Leadership Congress & Awards; 3) By Zee24 Ghanta; 4) by ABP Ananda; 5) at the Health Conclave 2023 organized by Zee24 Ghanta



Thank You

For further information, please contact:

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