



Suraksha
Clinic & Diagnostics

Suraksha Diagnostic Limited

Q2 & H1 FY25
Investor Presentation

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Company Overview

Suraksha
Clinic & Diagnostics

Business at a Glance

as of 30th September, 2024

9

Labs

0.61 Mn

Patients Served
(H1 FY25)

3.29 Mn

Tests Performed
(H1 FY25)

₹ 2,099

Revenue per patient
(H1 FY25)

51

Diagnostic Centres

276

Doctors

26

CT Machines

₹ 761

EBITDA per patient
(H1 FY25)

178

Collection Centres

3

NABL accredited labs

13

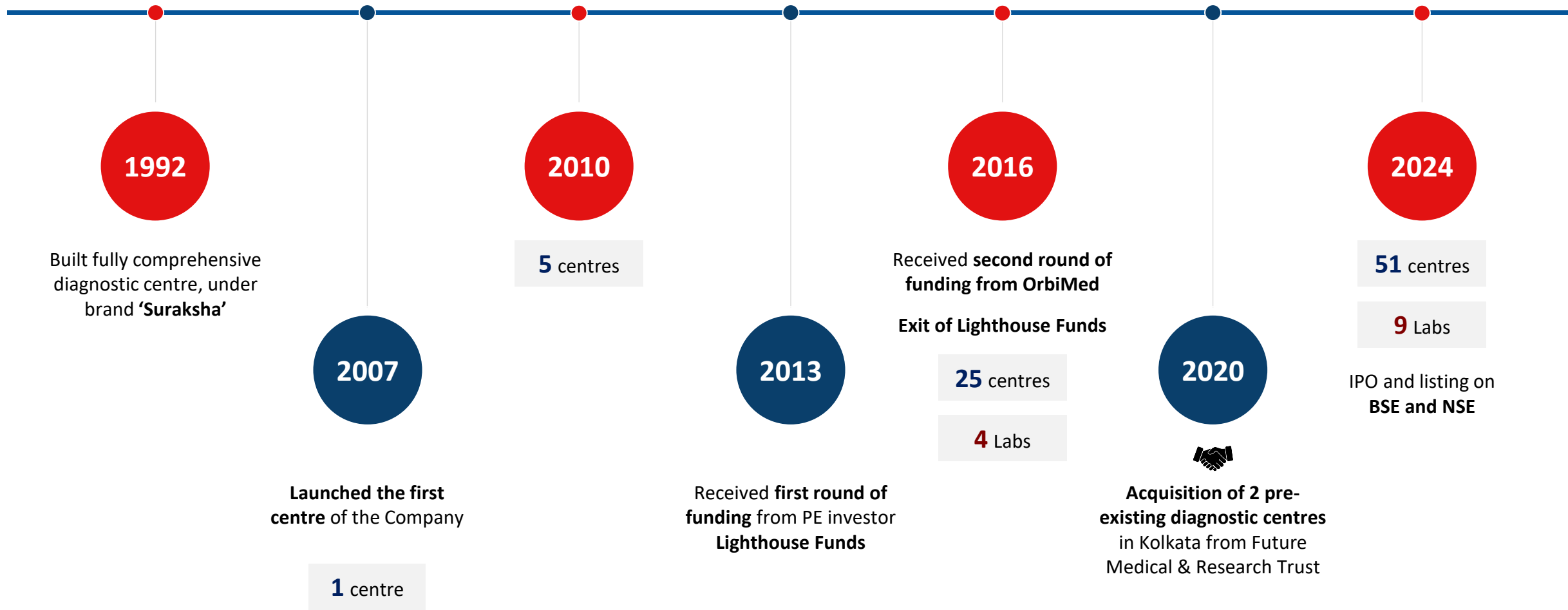
MRI Machines

₹ 142 Mn

Revenue per lab
(H1 FY25)

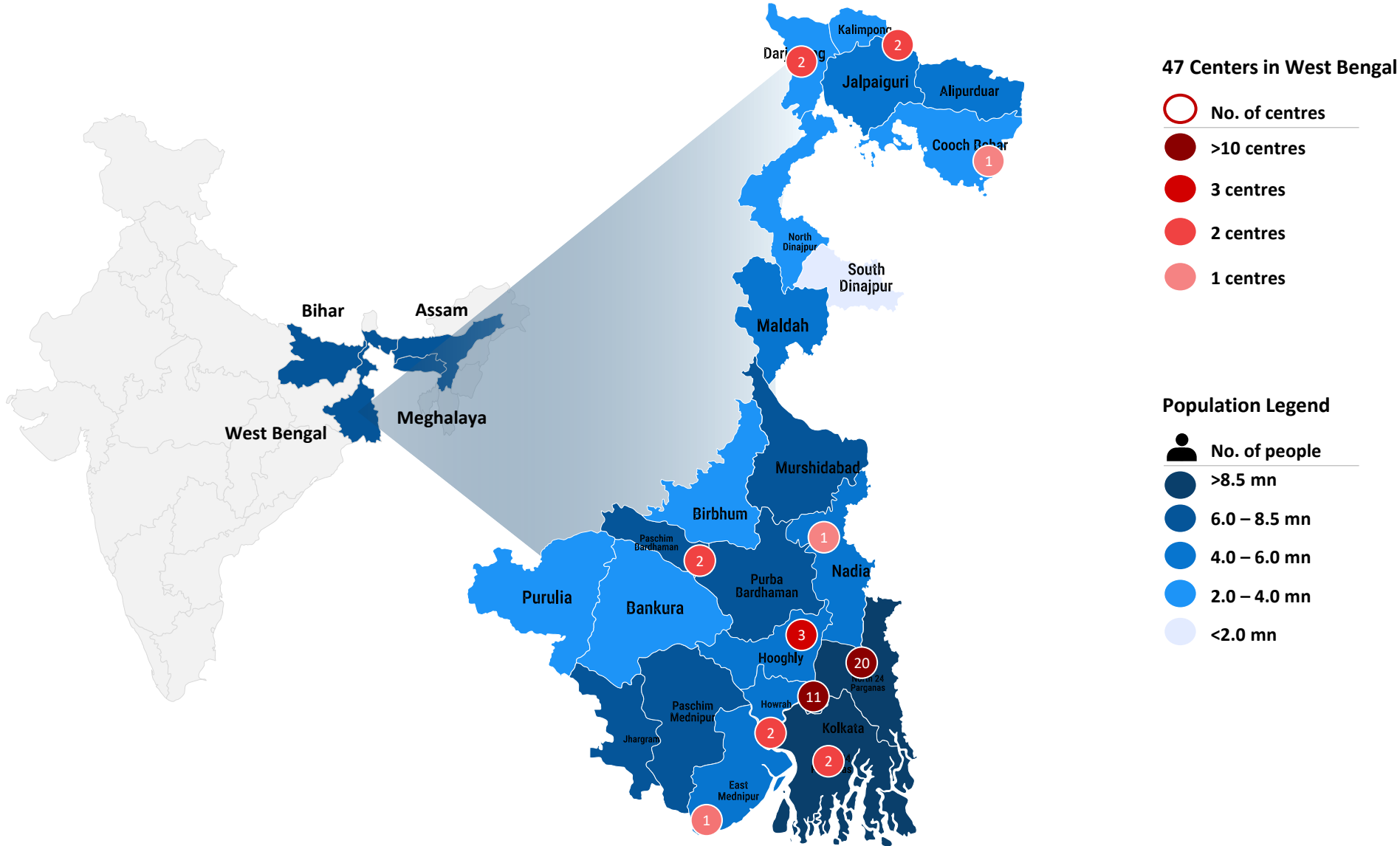
Note: National Accreditation Board for Testing and Calibration Laboratories (NABL)

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 centres
- Accounted for 95.5% of FY24 Revenue from operations

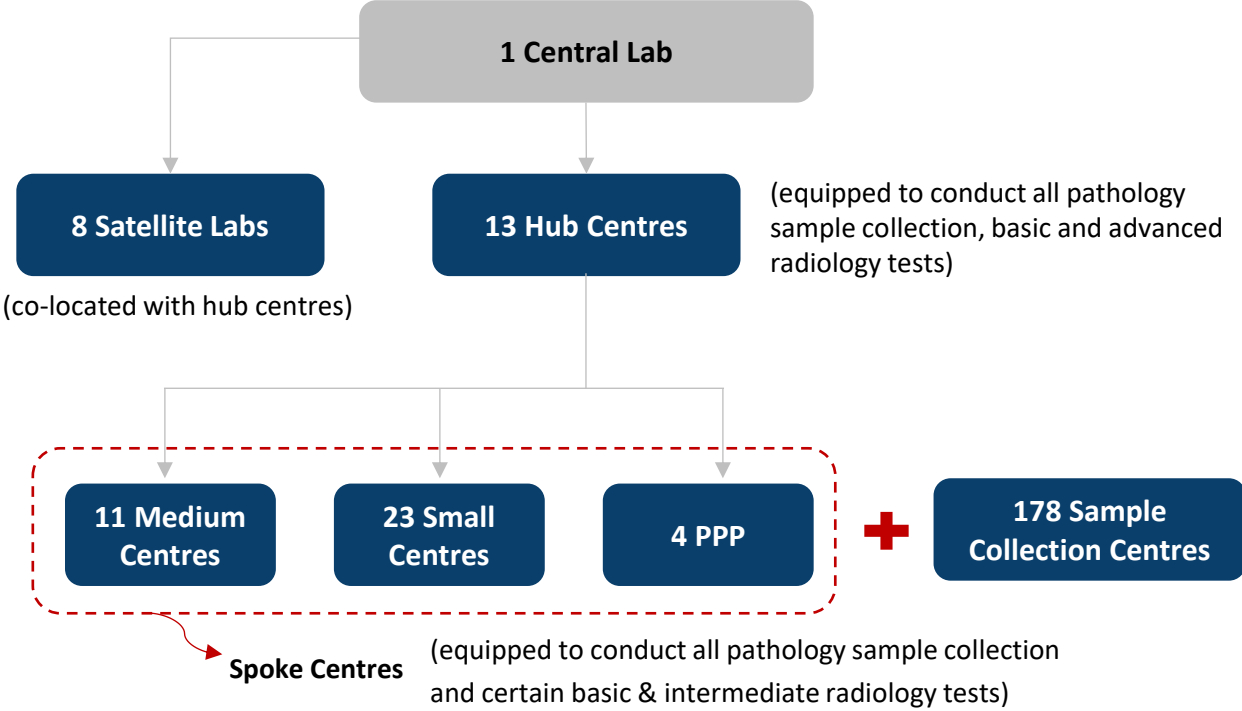


Hub & Spoke Operating Model

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

Note: 1) as of March 31, 2024

Operational Network⁽¹⁾

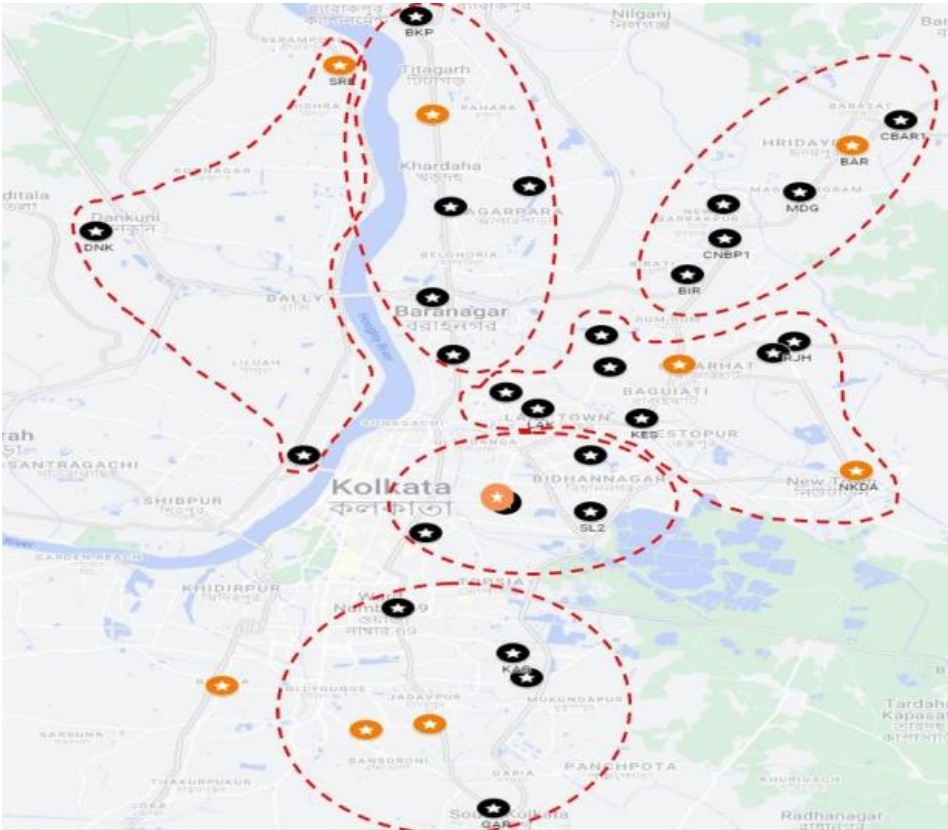


Enhanced **brand penetration** through ability to serve more customers



Unlocks **economies of scale**

Demonstrated success in Kolkata region with significant potential for future growth²



Hub centres
Offers pathology tests, basic & advanced radiology tests

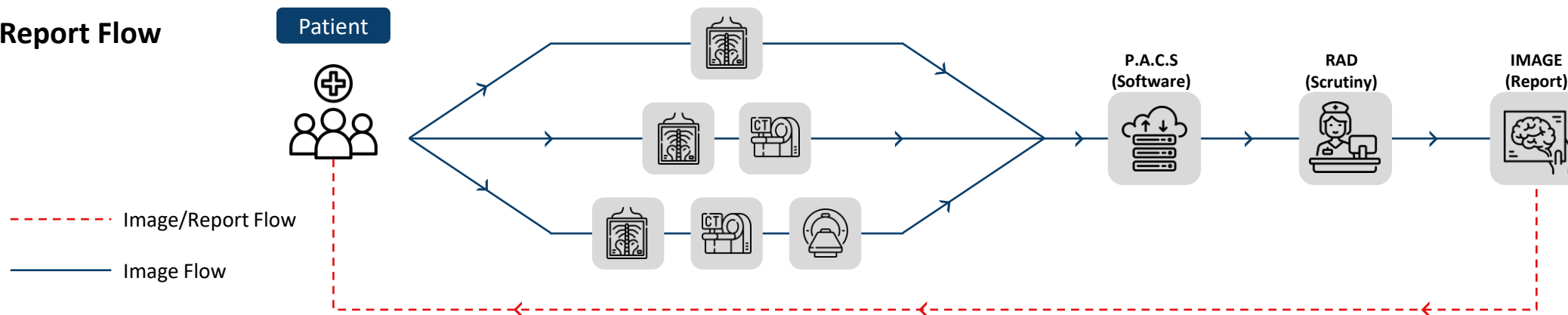


Spoke centres
Offers pathology tests, basic and intermediate radiology tests

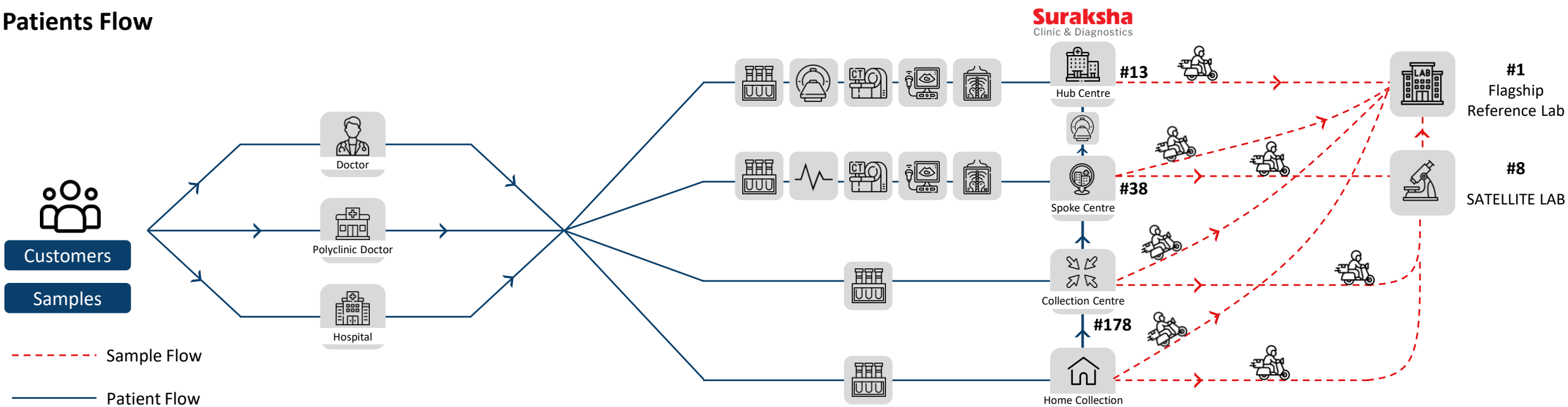
Note: 1) as of September 30, 2024; 2) Map illustrating the ‘hub and spoke’ model in the diagnostic centre network in Greater Kolkata, representing clusters formed by combining the hub centres and spoke centres

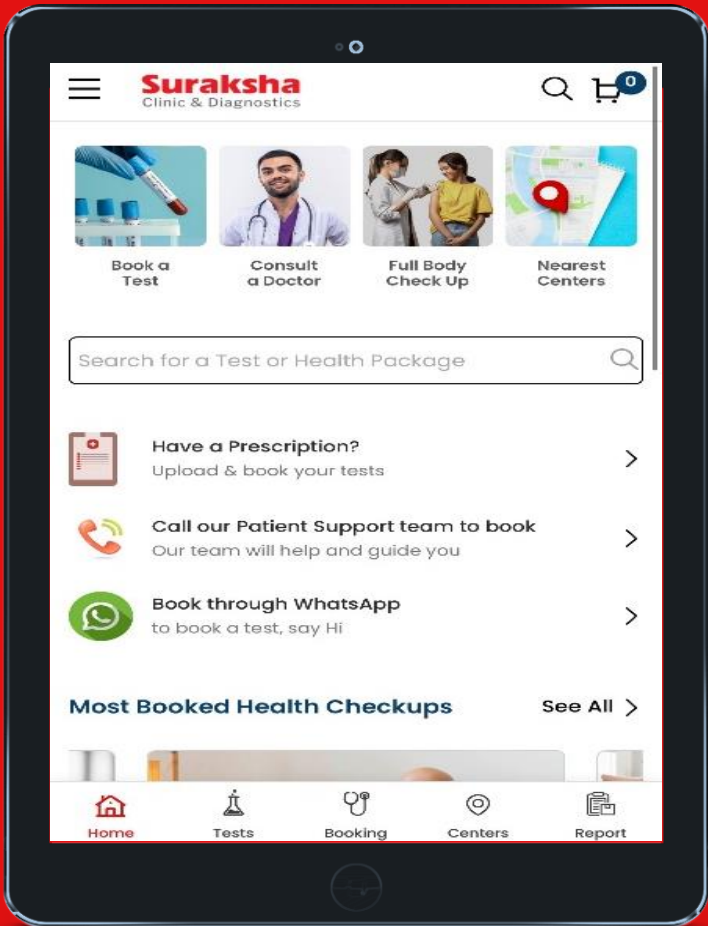
Well-established Operational Network - Greater Economies of Scale

Report Flow



Patients Flow





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

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



Dr. Somnath Chatterjee

Chairman of the Board and 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



Amit Saraf

Chief Financial Officer

15+ years of experience including with Balrampur Chini Mills Limited, Hindustan National Glass and Industries Limited, Niti International Limited and Must Garments Limited, Hong Kong. Holds bachelor's degree in commerce from University of Calcutta and is an associate 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 Jhunjunwala

General Manager, Finance

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



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

126

Chambers¹

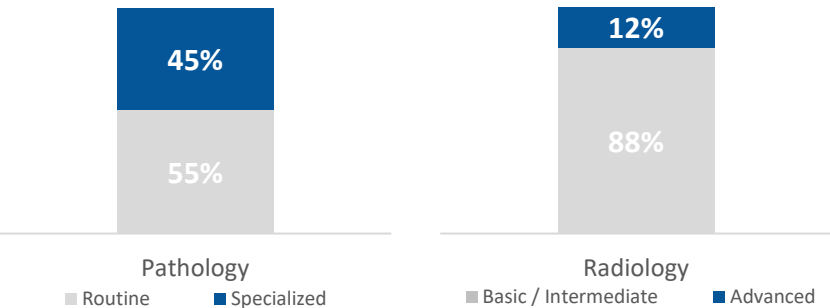
750+

Doctors¹

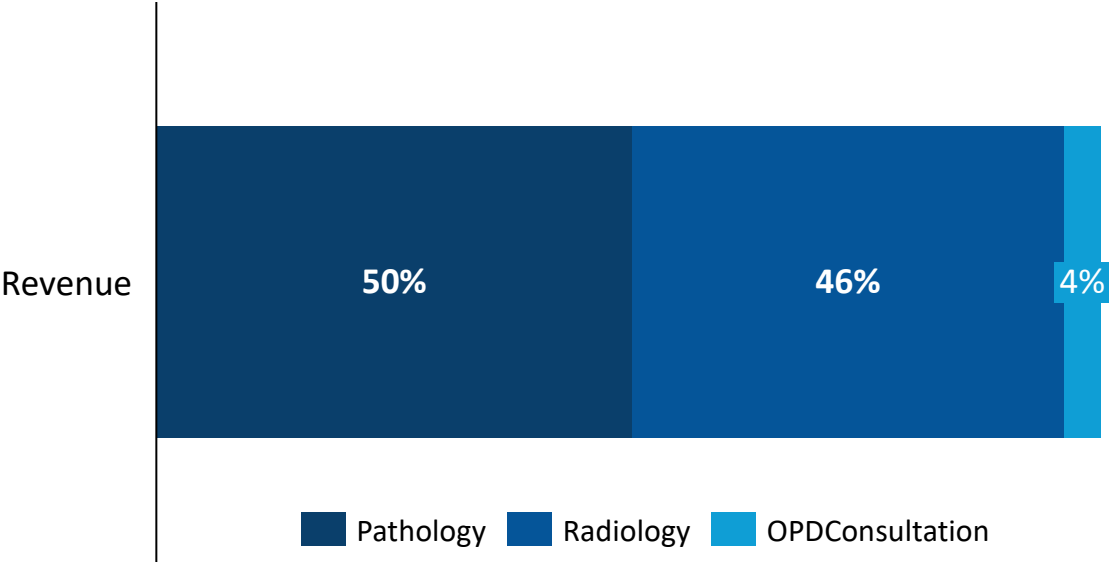
Omnichannel medical consultation services via online and offline modes through diagnostic centres which house the polyclinic chambers

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



Revenue contribution from Pathology, Radiology and OPD Consultation (% of H1 FY25 revenue)

Note: 1) as of September 30, 2024

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

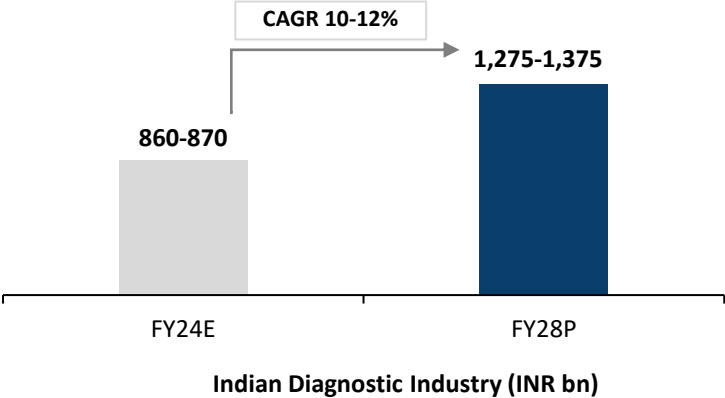


Industry Overview

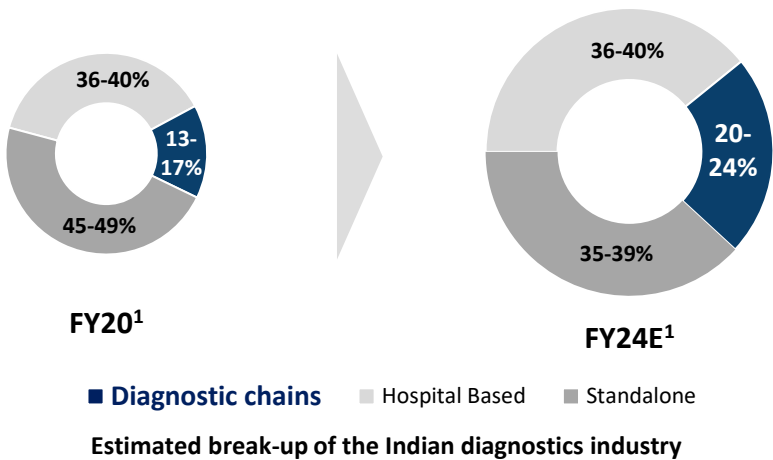
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Industry: Poised for High Growth; Shifting Towards Organized Market

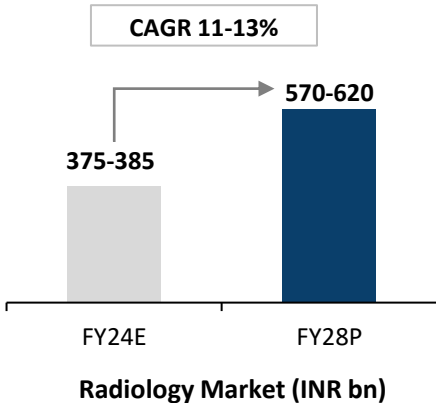
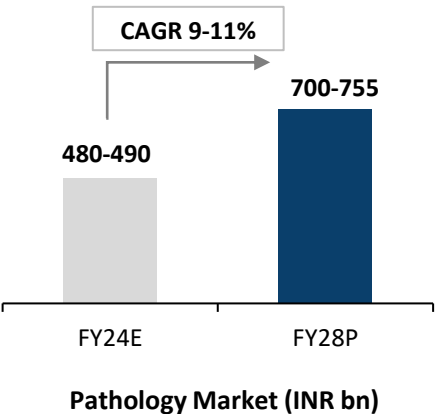
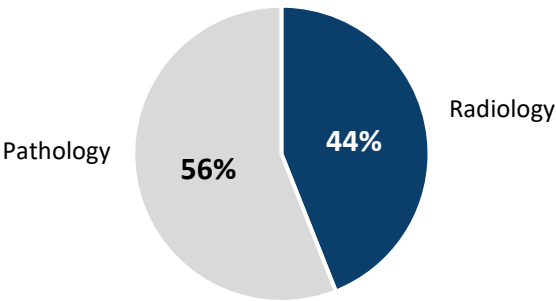
Diagnostic market expected to grow at 10-12% CAGR between FY24 & FY28



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



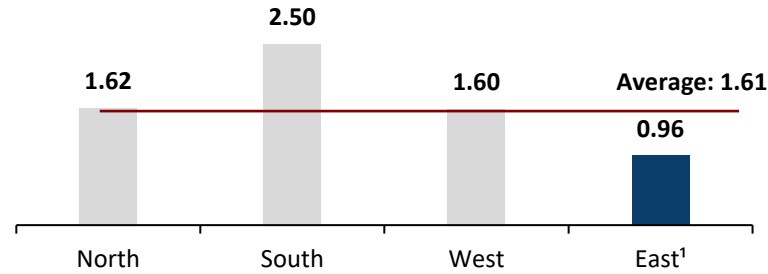
Radiology expected to grow at a relatively faster pace



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

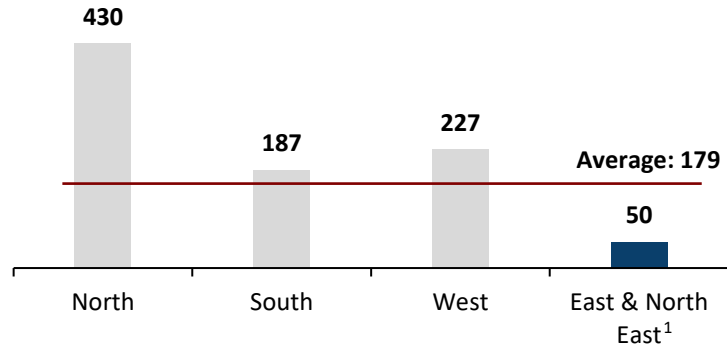
Eastern India - An “Underserved” Market with Premium Pricing

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



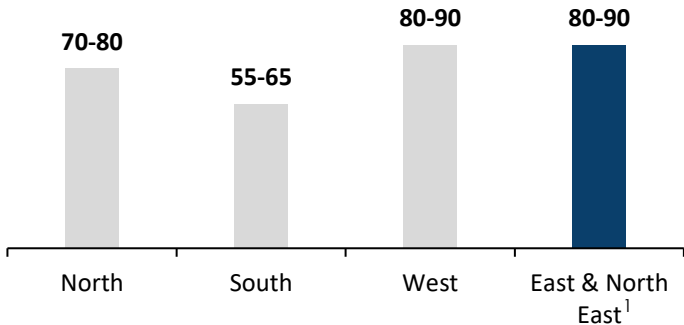
NABL labs per mn population (Feb 2024)

Region has the lowest number of NABH accredited hospitals



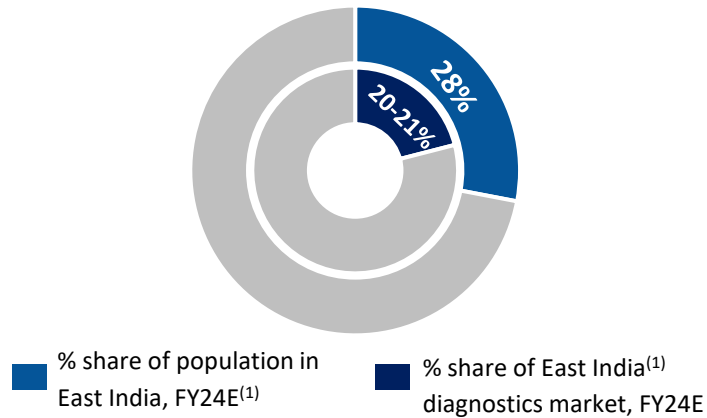
Region wise NABH accredited hospitals

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

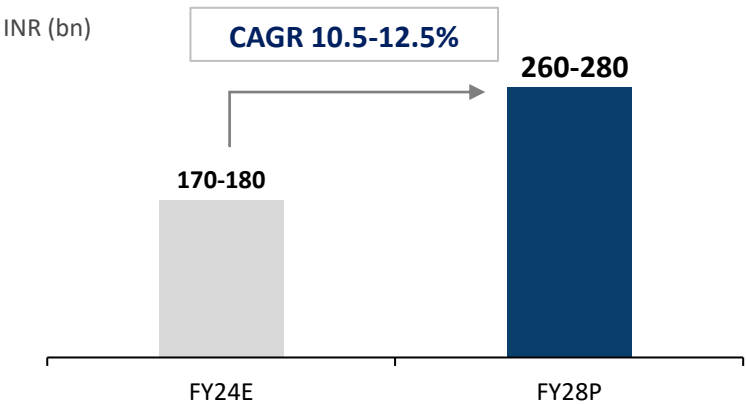


Region-wise average diagnostic test expenditure⁽²⁾ (INR)

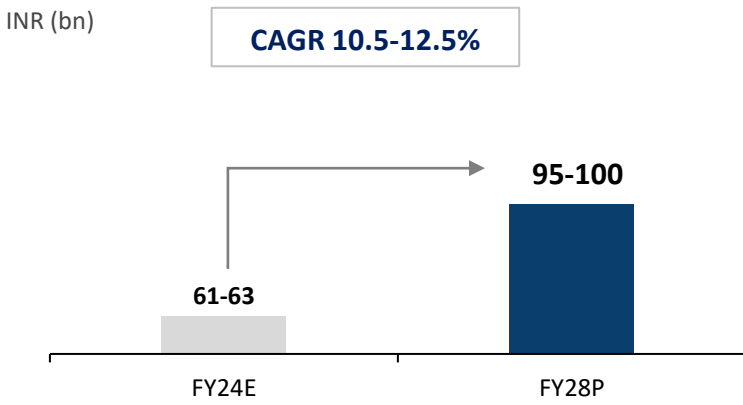
East India⁽¹⁾ has the highest share of population, yet the lowest share of Indian diagnostics market



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



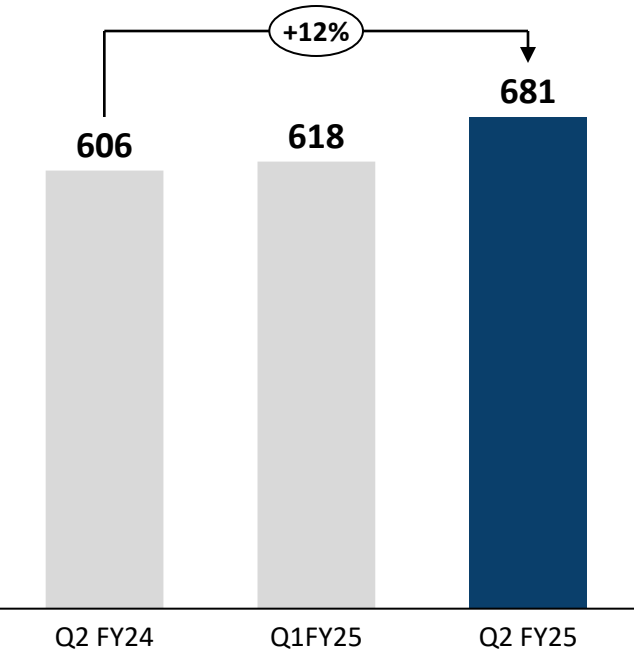
Source: CRISIL Report
Note: 1) East including Northeast region is defined as: Bihar, Jharkhand, Odisha, West Bengal, Chhattisgarh; Sikkim, Arunachal Pradesh, Assam, Tripura, Mizoram, Nagaland, Manipur, Meghalaya; 2) For non-hospitalization



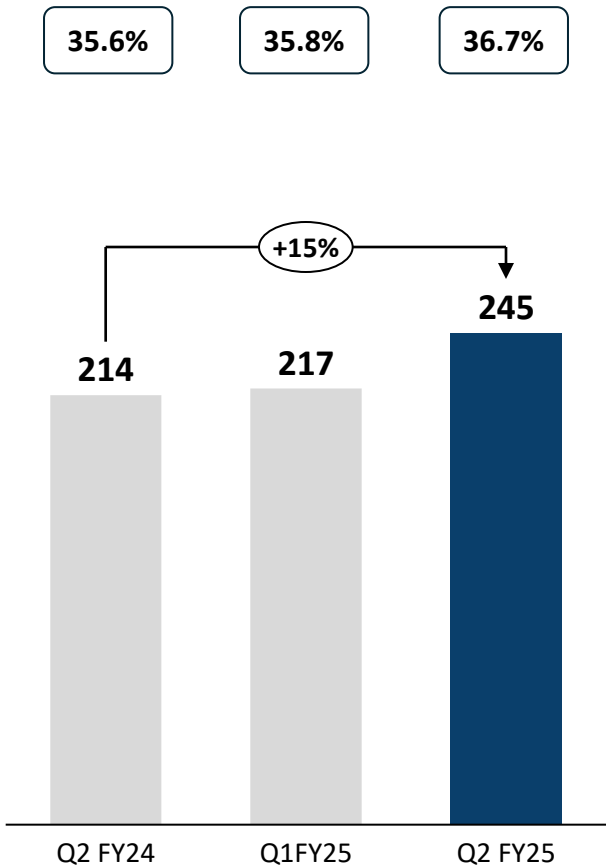
Company Financials

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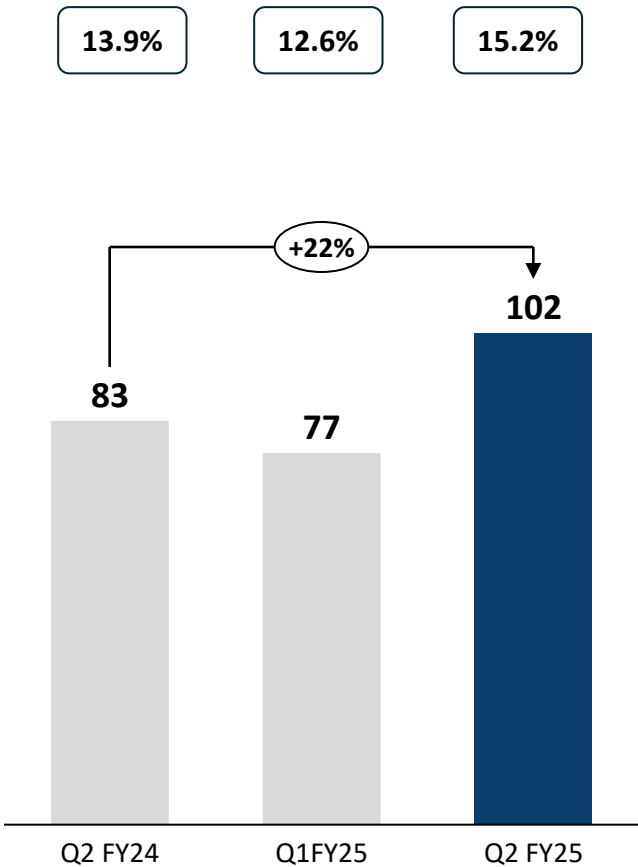
Total Income (INR Mn)



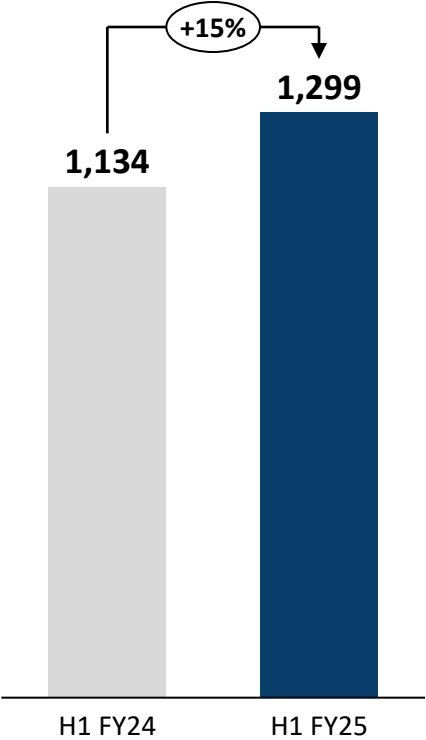
EBITDA (INR Mn)



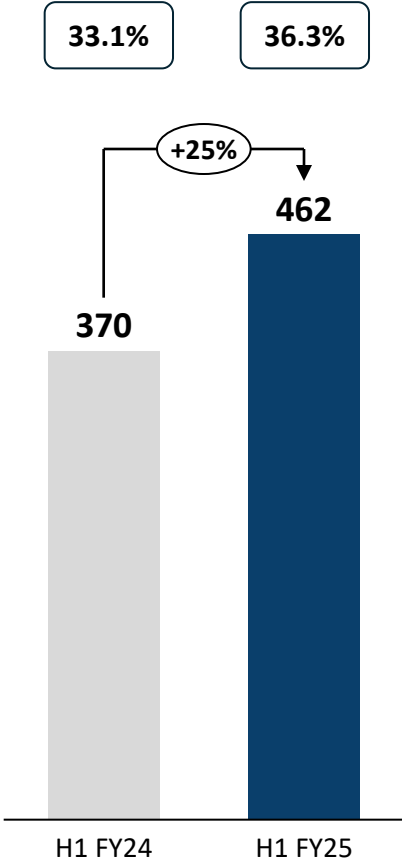
PAT (INR Mn)



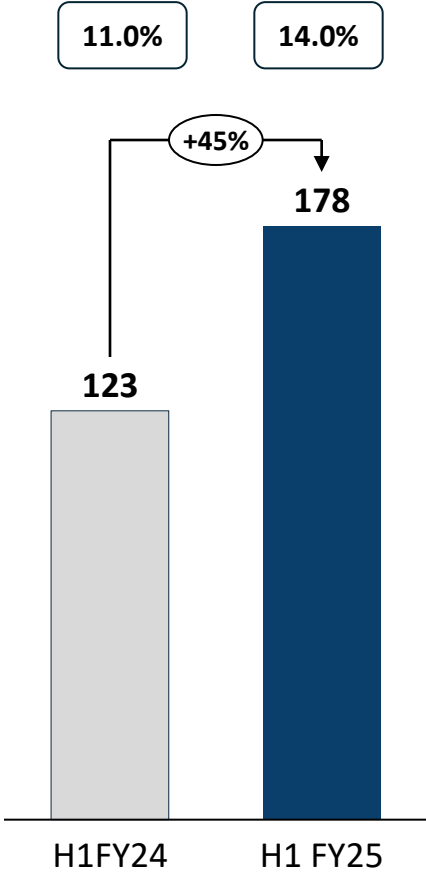
Total Income (₹ Mn)



EBITDA (₹ Mn)



PAT (₹ Mn)



Profit & Loss Statement (Consolidated)

Particulars (INR Mn)	Q2 FY25	Q2 FY24	Y-o-Y	Q1 FY25	Q-o-Q	H1 FY25	H1 FY24	Y-o-Y
Revenue from Operations	667.54	600.49		607.32		1,274.85	1,117.00	
Other Income	13.13	5.55		11.17		24.30	17.23	
Total Income	680.67	606.05	12.3%	618.48	10.1%	1,299.15	1,134.23	14.5%
Cost of Material Consumed	79.31	74.70		66.37		145.68	143.61	
Employee Benefits Expenses	110.21	102.82		103.79		214.00	207.54	
Other Expenses	246.07	214.61		231.11		477.19	413.01	
EBITDA	245.07	213.91	14.6%	217.21	12.8%	462.28	370.07	24.9%
EBITDA Margin (%)	36.7%	35.6%		35.8%		36.3%	33.1%	
Depreciation and amortisation	87.49	79.47		89.93		177.42	163.20	
Finance Cost	21.25	24.77		22.15		43.41	46.85	
Profit before Tax	136.33	109.67	24.3%	105.13	29.7%	241.46	160.02	50.9%
Profit before Tax(%)	20.4%	18.3%		17.3%		18.9%	14.3%	
Tax	34.77	26.29		28.46		63.24	37.34	
Profit After Tax	101.56	83.39	21.8%	76.67	32.5%	178.22	122.68	45.3%
PAT Margin (%)	15.2%	13.9%		12.6%		14.0%	11.0%	
EPS (As per Profit after Tax)	1.94	1.58		1.49		3.43	2.34	

Consolidated Balance Sheet (1/2)

Particulars (INR Mn)	H1 FY25	FY24
ASSETS		
Non - Current Assets		
Property, plant and equipment	1,385.46	1,350.50
Capital work-in-progress	47.54	13.13
Right of use assets	709.83	754.09
Other Intangible assets	12.31	10.76
Intangible Assets under development	4.96	-
Financial Assets		
Other Financial Assets	122.69	84.49
Non-current Tax Assets, (net)	4.95	18.31
Other non-current assets	41.79	46.27
Total Non - Current Assets	2,329.53	2,277.56
Current Assets		
Inventories	68.54	66.78
Financial Assets		
(i) Trade receivables	90.18	88.75
(ii) Cash and cash equivalents	20.27	25.20
(iii) Bank balances other than (iii) above	546.49	525.03
(iv) Other financial assets	100.76	-
Other current assets	39.88	18.73
Total Current Assets	866.11	724.49
TOTAL ASSETS	3,195.64	3,002.05

Consolidated Balance Sheet (2/2)

Particulars (INR Mn)	H1 FY25	FY 2024
Equity		
(a) Equity share capital	86.25	69.00
(b) Instruments entirely equity in nature	16.29	16.29
(c) Other equity	1,871.68	1708.80
Equity attributable to equity holders of the parent	1,974.22	1,794.08
Non-controlling interests	-6.22	-2.62
Total Equity	1,968.00	1,791.46
Liabilities		
Non - Current Liabilities		
Financial liabilities		
(i) Borrowings	38.68	51.83
(ii) Lease liabilities	671.17	703.07
Provisions	15.12	7.71
Deferred tax liabilities (net)	49.52	53.86
Total Non - Current Liabilities	774.49	816.47
Current Liabilities		
Financial liabilities		
(i) Borrowings	29.69	34.54
(ii) Lease liabilities	115.17	115.33
(iii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	11.39	32.26
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	126.06	111.66
(iv) Other financial liabilities	121.10	77.68
Other current liabilities	32.93	17.46
Provisions	1.32	-
Current tax liabilities (net)	15.50	5.19
Total Current Liabilities	453.15	394.12
Total Liabilities	1,227.64	1,210.59
Total Equity and Liabilities	3,195.64	3,002.05

Consolidated Cash Flow Statement

Particulars (INR Mn)	H1 FY25	H1 FY24
Cash Flow from Operating Activities		
Profit before Tax	241.46	160.02
Adjustment for Non-Operating Items	209.53	202.70
Operating Profit before Working Capital Changes	450.99	362.71
Changes in Working Capital	-35.33	-8.14
Cash Generated from Operations	415.66	354.57
Less: Direct Taxes paid	-42.82	-37.52
Net Cash from Operating Activities	372.84	317.06
Cash Flow from Investing Activities	-252.17	-191.73
Cash Flow from Financing Activities	-125.61	-135.49
Net increase/ (decrease) in Cash & Cash equivalent	-4.93	-10.16
Add: Cash and cash equivalents at the beginning of the period	25.20	21.63
Cash and cash equivalents at the end of the period	20.27	11.46

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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