

Suraksha Diagnostic

13 August 2026

Operator: Ladies and gentlemen, good day and welcome to the Q1 FY27 earnings conference call of Suraksha Diagnostic Ltd., hosted by MUFG Intime. As a reminder, all participant lines will be in 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 the 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. Sumit Khetan from MUFG Intime. Thank you, and over to you, sir.

Sumit Khetan – MUFG Intime: Good morning, everyone. I welcome you all to the earnings conference call to discuss the Q1 FY27 results of Suraksha Diagnostic Ltd. To discuss the results, we have from the management Dr. Somnath Chatterjee, Chairman and Joint Managing Director; Ms. Ritu Mittal, Joint Managing Director and CEO; and Mr. Amit [inaudible].

They will take you through the results and the business performance, after which we will proceed with the Q&A session. Before we proceed with the call, a small disclaimer: this conference may contain certain forward-looking statements about the company, which are based on the beliefs, opinions, and expectations as of the date of this call. The actual results may differ materially. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to predict. A detailed safe harbor statement has also been provided in the company's investor presentation. With this, I would now like to hand over the call to the management for their opening remarks. Thank you, and over to you, sir.

Dr. Somnath Chatterjee – Chairman & Joint Managing Director: Good morning. I, Dr. Somnath Chatterjee, welcome you all to the Q1 FY27 earnings conference call of Suraksha Diagnostic Ltd. We are indeed pleased to report a very strong start to FY27, with continued progress across financial performance, clinical capabilities, and our strategic initiatives. For Q1 FY27, Suraksha delivered year-on-year revenue growth of 21%, EBITDA growth of 28%, and remarkable PAT growth of 40%. We believe this performance reflects the strength of our underlying business and the continued excellent execution of our long-term strategy.

Suraksha continues to strengthen its position as an integrated diagnostic service provider in Eastern India. Our focus remains on building deeper clinical capabilities and staying ahead of the curve in technology while continuing to improve our accessibility and patient experience. During the quarter, Suraksha Genomics continued to demonstrate encouraging traction. The vertical recorded revenue of 13.7 million rupees, registering 136% year-on-year growth with five consecutive quarters of sequential growth. While this remains a small base today, we believe it has the potential to become a meaningful pillar of the business as we scale the platform.

We continued to build capabilities across prenatal diagnostics, inherited diseases, pharmacogenomics, and oncology-focused molecular panels while also working towards areas such as whole genome testing, metagenomics, and AI integration. Here, we would like to mention that we have just introduced a blood test for Alzheimer's disease, with excellent feedback from doctors. We have also started a project on the early detection of Alzheimer's disease from plain brain MRI with the help of artificial intelligence. This is being done by a team of neurologists and neuroradiologists from Suraksha with the help of CSIR.

Report is AI-generated and may contain inaccuracies.

Suraksha Diagnostic

13 August 2026

Our technology initiatives and strategic partnerships are also progressing well, helping us strengthen our clinical capabilities and explore new opportunities in advanced diagnostics, research, and technology-led healthcare solutions. We believe these collaborations will continue to complement our in-house capabilities and create meaningful opportunities over the long term. We remain focused on combining clinical expertise, technology, and strategic collaboration to build a differentiated diagnostic platform for Eastern India and adjacent geographies. With this, I would like to invite our CEO, Mrs. Ritu Mittal, to provide the financial and operational update for Q1 FY27. A very good day to you all, and thank you.

Ritu Mittal – JMD & CEO: Thank you, Dr. Chatterjee. Good afternoon, everyone, and thank you for joining us today. I am pleased to report that Suraksha has begun FY27 on a very strong footing. The quarter reflects healthy business momentum and continued execution of our expansion strategy. During Q1, we commissioned one hub and three spoke centers, consistent with our strategy of anchoring clusters and then building density around them. We have carried this momentum into the current quarter as well, adding two hubs and three spoke centers in July and August.

Importantly, we have also extended our footprint beyond West Bengal with the commissioning of a hub center in the neighboring state of Jharkhand, while a hub in Tripura will follow shortly. This marks an important step in our journey of building a broader regional presence across Eastern and Northeastern India. As we continue to expand our network, our focus remains on ensuring that the newer centers ramp up efficiently. We remain acutely focused on improving throughput and capacity utilization across recently launched centers while maintaining disciplined execution of our expansion plans. At the same time, we continue to pursue cost efficiencies by leveraging our centralized procurement and existing infrastructure. This will remain important as we scale the network and progressively improve operating leverage.

I will now take you through a brief overview of our financial performance for the quarter ended June 30, 2026. For Q1, the company reported total income of INR 887 million compared to INR 735 million in Q1 FY26, registering year-on-year growth of 21%. EBITDA stood at INR 315 million compared to INR 247 million in Q1 FY26, with EBITDA margin at 36% compared to 34% in the corresponding quarter. PAT stood at INR 128 million compared to INR 92 million in Q1 FY26, registering year-on-year growth of 40%. PAT margin for the quarter stood at 14% compared to 12.7%.

On the operating side, patients served stood at 0.38 million, while tests performed stood at 2.10 million. Tests per patient stood at 5.56, revenue per patient was INR 2,321, and EBITDA per patient stood at INR 835. Our network stood at 72 centers at the end of the quarter, following the addition of one hub and three spoke centers.

Management: On center-level profitability, mature centers delivered a 40.9% EBITDA margin in Q1 FY27. Centers that are less than 2 years old turned profitable for the first time, at a 6.5% EBITDA margin, compared to negative 5.5% last quarter. This is the ramp-up we have been building towards, and we expect it to continue. We expect their contribution to strengthen as they scale.

Overall, Q1 FY27 has been a strong quarter, with healthy revenue growth, strong operating profitability, and continued network expansion. We remain focused on improving throughput, driving operating leverage, and progressively enhancing profitability as our new centers mature.

Report is AI-generated and may contain inaccuracies.

Suraksha Diagnostic

With that, I would like to thank everyone for joining the call, and I would now like to open the forum for questions.

Operator: Thank you very much. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and one on their touchtone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles. We take the first question from the line of Om from Philip Capital. You may proceed.

Om – Philip Capital: First of all, congratulations on the good set of numbers. I had a couple of questions. First, can you throw some light on the margin expansion of 400 bps, and can we reach around 33–34% by FY28, financial year 28–29? Are the margins of mature and non-mature centers sustainable?

Management: Can you take them one at a time, please?

Om – Philip Capital: Sure. First of all, can you throw some light on the margin expansion of 400 bps?

Management: The margin expansion is, of course, because of the volume expansion. As revenue scales up and our major fixed costs remain the same, there is operating leverage and the margins expand.

Om – Philip Capital: Can we expect 33–34% margins by year-end 28–29?

Management: We expect more by the year 28–29.

Om – Philip Capital: Can we consider the margins of mature and non-mature centers to be sustainable going forward?

Management: Yes, we do, because as we add more centers and, once again, as the fixed cost gets divided among more centers, the profitability of mature centers will definitely keep increasing or be maintained at this level.

Om – Philip Capital: My second question is about the genomics business. Can you throw some light on its growth trajectory going forward?

Management: We are quite positive about the incremental growth coming from the genomics business. Adoption has been very good in the medical fraternity, and people are becoming more and more aware of the products and services that we are currently offering in the market. So yes, we expect strong and continued growth in the genomics segment.

Om – Philip Capital: Any guidance on the lower base?

Management: Guidance on what?

Om – Philip Capital: On the business going forward.

Report is AI-generated and may contain inaccuracies.

Suraksha Diagnostic

13 August 2026

Management: We expect to grow at around 20-odd% quarter-on-quarter growth for this financial year. That is what we feel will happen.

Om – Philip Capital: Can you provide the capex outlook for the financial year, and are we on track for 100 centers by FY28?

Management: Yes, we are on track to open 100 centers by FY28, and the capex will again be around 70-80 crores this year.

Om – Philip Capital: Thank you so much. All the best.

Management: Thank you.

Operator: Thank you. We take the next question from the line of Nilay Parekh from Perpetuity Ventures. Please proceed.

Nilay Parekh – Perpetuity Ventures: My first question was about the margin expansion in our mature centers. Can you let me know what the key structural drivers were?

Management: Even our centers that are more than 2 years old have shown revenue growth of around 12.5% quarter-on-quarter. As we are scaling up, economies of scale are setting in, and therefore the margins for these centers are increasing.

Nilay Parekh – Perpetuity Ventures: My second question is whether we have new guidance for our margins for FY27-28.

Management: For FY27, we definitely see that Q2 will again be a strong quarter because that is the trend of the industry. Q3 is a little muted because of the festivities and the winter season. Again, Q4 is strong, so we believe that overall EBITDA will not go below 34% for the year.

Nilay Parekh – Perpetuity Ventures: All the best. That is it from my side. Thank you.

Operator: Thank you. Before we proceed, a reminder to the participants: in order to ask a question, you may press star and one on your touchtone telephone. We take the next question from the line of Siddhant K from Tusk Investments. Please proceed.

Siddhant K – Tusk Investments: Good morning, everyone. I have one question. The genomics revenue of 1.37 crore—what was the split between B2B and B2C?

Management: For us, right now, it is 80% B2C and 20% B2B.

Siddhant K – Tusk Investments: Going forward, are you expecting B2B to be a larger share of genomics?

Management: Yes, we would expect that.

Siddhant K – Tusk Investments: Thank you. I will get back to the line.

Management: Thank you.

Report is AI-generated and may contain inaccuracies.

Suraksha Diagnostic

Operator: Thank you. Before we proceed, a reminder to the participants: in order to ask a question, you may press star and one on your touchtone telephone. We take the next question from the line of Rajat Baldev from Kezuna Wealth. Please proceed.

Rajat Baldev – Kezuna Wealth: Thanks for the opportunity, and congratulations on a good set of numbers. My question is about the genomics business. Can you please throw some light on the demand side and on our strategy or outlook for the next 3–4 years?

Management: The demand for genomics is going to keep growing because, as we accept the fact that oncology treatment is becoming personalized, almost all oncology specimens will need genomic studies. In this aspect, I would definitely like to throw some light because Suraksha has been very progressive. It has acquired Genexus equipment, which is the latest in the world for fast genome sequencing. It is in the final stages of validation. As this is the only such equipment in the whole of Eastern India, we expect phenomenal success from this equipment and the results it produces. Previously, an oncologist had to wait 14–17 days to obtain this study, which has now been brought down to 48 hours. So we think genomics will play an important role going forward. Regarding the strategy for how we are going to do it, I will ask Mr. Niren Kaul, our CSO, to explain it in detail.

Niren Kaul – CSO: Genomics has been an underpenetrated market in the East. As the most renowned and trusted brand in Eastern India, Suraksha needs to build greater visibility and awareness of the types of tests available among the doctors practicing across Eastern India. Once that happens, I think that, as a leader, we should be able to communicate with, propagate to, and educate the existing medical fraternity about these tests, and that is what will give us robust growth in the future.

Rajat Baldev – Kezuna Wealth: My second question is about margins. What gives us confidence to achieve 34% EBITDA margins, given that in this quarter the centers that are more than 2 years old achieved 40% margins? Are those sustainable margins, and what strategies does Suraksha have to follow to achieve a 34% EBITDA margin this financial year? I would appreciate your thought process on the margins.

Management: The margins of mature centers are definitely sustainable. As we have become positive in the centers that are less than 2 years old, we see a positive trend going forward because they have reached some scale, and therefore profitability has come through. So we expect a minimum of 34% for the year.

Rajat Baldev – Kezuna Wealth: What was the monthly run rate of the mature centers that are more than 2 years old and those that are less than 2 years old?

Management: My overall sales are 88 crores, and my centers that are less than 2 years old contributed around 8.5 crores, while the rest came from mature centers.

Rajat Baldev – Kezuna Wealth: In the last quarter, you mentioned that our repeat rate was just 40%. I want some color on why our repeat rate has been declining from, for example, 52% in FY22 and FY23 to 40%.

Suraksha Diagnostic

13 August 2026

Management: As we are expanding our reach, the number of new patients is increasing, and therefore repeat patients appear to be a smaller proportion. However, if I look at the absolute numbers, they are not declining.

Rajat Baldev – Kezuna Wealth: What was the patient volume growth? Patient volume growth was 12.4% quarter-on-quarter?

Management: Yes, that is right.

Rajat Baldev – Kezuna Wealth: What margin do we earn on the genomics business?

Management: Genomics margins right now would be somewhere around 15–20%.

Rajat Baldev – Kezuna Wealth: Great. Thank you very much. Best wishes for FY27.

Management: Thank you.

Operator: Thank you. The next question is from the line of Hitendra Pradhan from Maximal Capital. You may proceed.

Hitendra Pradhan – Maximal Capital: My first question is about growth. In our 42 mature centers, what was the like-for-like growth for this cohort? The overall revenue growth was 22%, and you called out—

Management: The mature centers showed growth of 12.3% quarter-on-quarter.

Hitendra Pradhan – Maximal Capital: On a year-on-year basis?

Management: Yes, year-on-year.

Hitendra Pradhan – Maximal Capital: You are saying 12% year-on-year?

Management: Yes, for the same quarter that we are comparing.

Hitendra Pradhan – Maximal Capital: I see that test volume has increased by 11%, which means that revenue per test also contributes somewhere around the high single digits or more than that. Is it due to a change in the mix, or also due to some price increases in certain areas?

Management: No, it is due to a change in the mix. We have not increased any prices.

Hitendra Pradhan – Maximal Capital: It is the test mix change, right?

Management: Yes.

Hitendra Pradhan – Maximal Capital: There is a slide that you have provided, slide number 44. You have highlighted how your chambers, doctors, and polyclinic model are key differentiating factors. I was wondering if you could give us some color on how this is a differentiating factor. Are we relying more on B2C, brand-based walk-ins, or does this polyclinic- and doctor-based model help us attract more patients to our centers? Could you give us more color on how this works?

Report is AI-generated and may contain inaccuracies.

Suraksha Diagnostic

13 August 2026

Management: The only thing I would like to highlight here is that patients today are looking for convenience. When we give them a place where they can consult a doctor, undergo an investigation, and show the results to the doctor again, it becomes very convenient for them, and therefore this is the model we are working on. We are seeing traction in the model. If I compare the patient footfall for consultations year-on-year in June 2025 and June 2026, there is growth of around 11%. Everyone is looking for convenience today. Of course, Suraksha is a trusted brand in Eastern India, so patients also trust the doctors with whom we get associated.

Hitendra Pradhan – Maximal Capital: On the mature cohort, I think the growth is 12% or thereabouts. As we densify and open more centers, do you think there could be an impact from cannibalization or some volume impact on our mature centers?

Management: There is always a threat of cannibalization when we set up spoke centers, but overall, the business does not take a beating and it caters to a wider area. Therefore, patient reach increases for us, and we have not seen this trend going down.

Hitendra Pradhan – Maximal Capital: Thank you, ma'am, and all the best.

Management: Thank you.

Operator: Thank you. Before we proceed with the next question, participants who wish to ask a question may press star and one on their touchtone telephone. We take the next question from the line of Ankur Kumar from Alpha Capital. Please proceed.

Ankur Kumar – Alpha Capital: Thank you for taking my question. In the mature centers, we achieved 40.9% EBITDA this time. Would you ascribe that to volume growth alone, or is something else also contributing to that growth?

Management: There is, of course, volume growth, and genomics is also contributing to that growth because many genomics tests are being prescribed by these mature centers. We have also shifted our main biochemistry business from Siemens to Roche. We negotiated a better deal there as well, and therefore margins are also expanding somewhat in terms of the cost of goods sold.

Ankur Kumar – Alpha Capital: On the new centers, we have seen continuous improvement in margins. They have now reached positive 6.5%. Do we expect this trend to continue, and how should we look at it going forward?

Management: When we talk about these centers in particular, the ones that have shown a trend of 6.5% will definitely continue to grow going forward. However, new centers will be added during the year, so overall there might be a little dilution. As far as these centers are concerned, they will definitely continue showing a growing trend.

Ankur Kumar – Alpha Capital: How many more centers do we plan to open this year?

Management: We plan to add six spokes and three hubs.

Ankur Kumar – Alpha Capital: For the full year?

Management: Yes, apart from the ones we have already opened.

Report is AI-generated and may contain inaccuracies.

Suraksha Diagnostic

Ankur Kumar – Alpha Capital: In terms of ROCE and ROE for the business, if we compare our numbers with those of other national players, our numbers are on the lower side. Would you ascribe that only to the new centers that we have opened, or is there something else as well through which we can bridge that gap?

Management: No, it is only about the new centers. Today, we have 45 mature centers and 27 centers that are less than 2 years old. Some of them are only 3 or 6 months old. Therefore, ROCE is a little lower compared to others in the industry. We are lower compared to only 3–4 players, so that is only because of the new centers and the mix being so skewed.

Ankur Kumar – Alpha Capital: In terms of industry cyclicality, you said Q2 is the best quarter because it is the disease season and the rainy season. How are the trends in July and August so far?

Management: The trends are looking quite good and robust. We are happy.

Ankur Kumar – Alpha Capital: Thank you, ma'am, and all the best.

Management: Thank you.

Operator: Thank you. Before we proceed, a reminder to the participants: in order to ask a question, you may press star and one on your touchtone telephone. We take the next question from the line of Rajeev Jain from Arkayan Investment. Please proceed.

Rajeev Jain – Arkayan Investment: Thank you for the opportunity. I will ask a couple of questions. Firstly, B2B continues to be an important part of the diagnostic business, but realizations can be relatively competitive in this segment. How are you balancing B2B volume growth with maintaining healthy realizations and margins? Could you throw some light on that?

Management: B2C does not have a margin challenge unless and until you offer very deep discounts at collection centers. We do not play that game. We have patients walking into our centers, paying the full price, and getting tests done. So B2C does not have a margin challenge for us.

Rajeev Jain – Arkayan Investment: Is it similar for B2B as well?

Management: No, B2B definitely has a margin challenge, but the volume makes up for it.

Rajeev Jain – Arkayan Investment: On a different matter, what are the current capex requirements for setting up a hub versus a spoke center?

Management: Typically, for us, a hub center takes around 10–10.5 crores, and a spoke center takes 1.5–2 crores.

Rajeev Jain – Arkayan Investment: How long does a newly opened spoke typically take to reach break-even?

Management: Center-level break-even for a spoke occurs in 3–4 months, whereas HO-level break-even takes 8–9 months.

Suraksha Diagnostic

13 August 2026

Rajeev Jain – Arkayan Investment: That is all from my side. Thank you for answering my questions, and all the best for the future quarters.

Management: Thank you.

Operator: Thank you. We take the next question from the line of Vriddhi Vora from SAF Capital. Please proceed.

Vriddhi Vora – SAF Capital: Do you expect radiology's contribution to revenue to increase or decrease over the next few years?

Management: We expect it to remain similar. We are adding many esoteric imaging tests, but at the same time we are adding many genomics tests, which fall under the pathology category. So we think the ratio will remain unchanged.

Vriddhi Vora – SAF Capital: How scalable is the genomics business without substantial incremental capex?

Management: The capex that we have already incurred on the genomics business has been completed. We do not see any additional major capex investment in the next 2–3 years. I am sure there is sufficient potential to leverage the existing capex that we have.

Vriddhi Vora – SAF Capital: Thank you.

Management: Thank you.

Operator: Thank you. We take the next question from the line of Aditya from Securities Investment Management. Please proceed.

Aditya – Securities Investment Management: On the 214 collection centers that we have, are these primarily franchise-owned?

Management: Yes, all of these are franchises.

Aditya – Securities Investment Management: How do we decide whether to open a collection center or a spoke? How does the management decide between these two formats?

Management: Normally, we follow a concentric approach. We open a hub center, and around it we open spoke centers. Beyond that, we open collection centers. When we see that a collection center location is doing very well, we add a spoke there because a collection center hardly requires any capex.

Aditya – Securities Investment Management: However, when you open a spoke, the business of the franchisee would be affected, correct?

Management: Yes, it would. The franchisee-owned center is mostly only a blood collection center. It does not have the capability to conduct radiology tests. When we see that a significant amount of blood collection is coming from that particular territory, we establish a spoke center in that territory with some ultrasound, X-ray, and echo capabilities. That is how we take the next step. We shift the

Report is AI-generated and may contain inaccuracies.

Suraksha Diagnostic

existing franchise to a different location.

Aditya – Securities Investment Management: How many hubs and spokes do we currently have in Kolkata, and how many hubs and spokes can be opened to fully penetrate that market?

Management: Give me one minute.

Operator: Ma'am, are you on the line?

Management: Yes, just give me a minute. I am checking it.

Operator: Sure. No problem.

Management: In Kolkata—or, more accurately, Greater Kolkata—we have five hub centers and six spoke centers in proper Kolkata. We believe we can add another three hubs and at least six spokes in Kolkata itself.

Aditya – Securities Investment Management: What would be our indicative market share in Kolkata?

Management: Kolkata has a population of approximately 2 crores, if we estimate it that way. When we say Kolkata, we are not referring only to the Kolkata district or the town of Kolkata. We are also referring to the Greater Kolkata area, which covers parts of North 24 Parganas and some areas of Howrah and Hooghly. So that is a larger territory.

The numbers we have shared right now are for the proper Kolkata district. If we broadly consider the current situation, we believe there are a good number of hub locations that we can cover over the next 2 years. It would be much higher because these three hubs and six spokes in Kolkata are only for the town of Kolkata.

In Greater Kolkata, we have nine hubs. We currently have nine hubs, and there is scope for at least double these numbers, if I am not being too optimistic. Based on our current visibility, the market is determining where we place a hub or a spoke. At the current stage, we are sure that there is significant potential in the Greater Kolkata area, and the existing number of hubs can be doubled.

Aditya – Securities Investment Management: What would be our indicative market share in Greater Kolkata? If we look at the diagnostic industry in India, organized players have a market share of around 15–20%. For our geography, would you say it is similar, or is the organized share somewhat lower?

Management: The share of organized players would be somewhat lower.

Management: Being in the East, it is still underpenetrated by organized players. It is mostly made up of mom-and-pop stores and small diagnostic centers that cater to larger blood collection volumes.

Aditya – Securities Investment Management: Among the organized players, are we the largest?

Management: Yes, of course.

Report is AI-generated and may contain inaccuracies.

Suraksha Diagnostic

13 August 2026

Aditya – Securities Investment Management: For the next 3–4 years, would it be fair to say that the majority of our new centers would be in Kolkata and the rest of West Bengal, and that we would open only 1 or 2 centers in newer territories such as Jharkhand or the Northeast? Would that be a fair assessment?

Management: In Jharkhand, we have already opened one hub. We plan to open another one this year and then fill it with at least five spokes. Jharkhand will give us meaningful business. In Assam, we already have a hub. We commissioned one spoke this quarter, and we are in the process of building another spoke in Assam.

We are adding Agartala in the Northeast. We also still have some districts in West Bengal that remain uncovered by Suraksha. We plan to move there as well.

Aditya – Securities Investment Management: Lastly, on wellness, what would be our contribution from the wellness segment?

Management: Our wellness segment currently contributes around 4–5%. With the change in the political scenario here, we believe that many industries will come in, and therefore our corporate sales, or wellness segment, should also pick up over the years.

Aditya – Securities Investment Management: Thank you for answering the questions.

Management: Thank you.

Operator: Thank you. Before we proceed, a reminder to the participants: in order to ask a question, you may press star and one on your touchtone telephone. We take the next question from the line of Nilay Parekh from Perpetuity Ventures. Please proceed.

Nilay Parekh – Perpetuity Ventures: Thank you for taking my follow-up question. I wanted to know whether this 12.5% revenue growth would be sustainable over the next 8 quarters.

Management: Yes, because they are also contributing meaningfully to our genomics business.

Nilay Parekh – Perpetuity Ventures: Thank you.

Management: Thank you.

Operator: Thank you. We take the next question from the line of Siddhant K from Task Investment. Please proceed.

Siddhant K – Task Investment: I have a clarification. We are opening four hubs and seven spokes this year, and we have already opened three hubs and six spokes. Am I right?

Management: Yes, we have already opened three hubs and six spokes, and we plan to open three hubs and six spokes more.

Siddhant K – Task Investment: The presentation shows four hubs and seven spokes.

Report is AI-generated and may contain inaccuracies.

Suraksha Diagnostic

Management: For the upcoming period, it is three hubs and seven spokes—sorry, four hubs and seven spokes.

Siddhant K – Task Investment: Seven spokes. My second question is regarding genomics. What is the market size in India, and with the current capex that we have incurred in genomics, what kind of revenue can we see from genomics in 2–3 years?

Management: It is quite subjective at this stage because the potential is huge. We have entered this business with a significant capex commitment and our own resolve that we will be able to educate the market and build it as a strong pillar of our organization.

Siddhant K – Task Investment: Can you provide any ballpark figure for the market size in India in terms of genomics revenue?

Management: It is difficult to say because the data available is global data. Specifically in India, it should be reaching a figure of around 450 million by 2030.

The good point about what Mr. Paul was saying is that his lab is fully equipped to handle all technology that is prevalent globally today. That puts Suraksha in a very enviable position. The infrastructure is in place, there are 6 or 7 PhD scientists in the lab, and there is a bioinformatics team in the lab. So the lab is very well equipped to handle any kind of genomic test. That is how the future has actually been mapped at Suraksha.

Siddhant K – Task Investment: That was very helpful. My last question is whether we are looking at any inorganic acquisition this year or perhaps in the future.

Management: We keep exploring opportunities. If we find something that is of good quality and at a good price, we will definitely explore it.

Siddhant K – Task Investment: Thank you. That will be it from my side.

Management: Thank you.

Operator: Thank you. Before we proceed, a reminder to the participants: in order to ask a question, you may press star and one on your touchtone telephone. We take the next question from the line of Mohammed Patel from Edelweiss Public Alternatives. Please proceed.

Mohammed Patel – Edelweiss Public Alternatives: What kind of investments have we made in genomic capacity?

Management: Over 3 years, we have spent around 22 crores.

Mohammed Patel – Edelweiss Public Alternatives: Can we assume an asset turnover on this to understand the peak revenue potential?

Management: What we can tell you is that mature genomic labs in the country today, which deal only in genomics, have turnovers between 100 and 250 crores. Those are the turnovers of the number-one, number-two, and number-three labs. We are the only genomic lab based in Eastern India.

Report is AI-generated and may contain inaccuracies.

Suraksha Diagnostic

13 August 2026

Mohammed Patel – Edelweiss Public Alternatives: What kind of investments do you think they would have made?

Management: Their investments would have been much higher because they were established 10, 12, or 15 years ago. Genomics has undergone significant technological augmentation over this period, so their investments would have been much, much higher.

Mohammed Patel – Edelweiss Public Alternatives: Approximately, of the centers we add per annum, how much should be in new territories? Is there any approximate percentage for the next 3–4 years?

Management: Would you please repeat the question?

Mohammed Patel – Edelweiss Public Alternatives: Of whatever number of centers we add per annum over the next 3–4 years, how many should be in new territories apart from our existing core territories?

Management: I think it should be around 50–50 because we are expanding into newer geographies and deepening our penetration. In the existing geography, we still see sufficient room for growth.

Mohammed Patel – Edelweiss Public Alternatives: My last question is regarding the last conference call, when you mentioned 15% revenue guidance. If we look at our peer, which is much larger in scale, it also provides much higher revenue guidance. Why do we provide 15% revenue guidance?

Management: We have been somewhat conservative about it. We are a very new organization, and we are still coming to terms with our pace and everything else. That is the reason. Otherwise, there is no shortage of effort in the organization. We put in our best effort, and the results speak for themselves.

Mohammed Patel – Edelweiss Public Alternatives: Thank you, sir. All the best.

Management: Thank you.

Operator: Thank you. Before we proceed, a reminder to the participants who wish to ask a question: you may press star and one on your touchtone telephone. We take the next question from the line of Bhavya Sangvi from Phillip Capital. Please proceed.

Bhavya Sangvi – Phillip Capital: Good afternoon, ma'am. My first question is regarding whether you saw any CGHS benefit flow in during the quarter, because realizations look quite strong in Q1 FY27.

Management: There was a CGHS rate increase at the end, in the middle of October 25, which has provided an incremental benefit. Our corporate and public-sector corporate contribution is mostly around 15%, and that had seen a good increase due to the rate correction.

Bhavya Sangvi – Phillip Capital: Could you quantify the benefit that you saw in the top line from the CGHS price revision during the quarter?

Management: {? 1.5 ?} or something in that range.

Report is AI-generated and may contain inaccuracies.

Suraksha Diagnostic

Bhavya Sangvi – Phillip Capital: My second question is regarding test volume growth. We achieved around 10–11% growth in this quarter, correct? If I look at the previous 2 quarters and compare them year-on-year, we had been achieving around 20% plus volume growth. Is there any particular reason for the decline in test volume growth this quarter?

Management: Nothing very specific.

Management: Are you talking about test volume growth or patient volume growth?

Bhavya Sangvi – Phillip Capital: Test volume.

Management: Test volume has increased.

Bhavya Sangvi – Phillip Capital: I understand, but the pace of growth has reduced. We had approximately 10% growth from realizations and 10% from volume in Q1 FY27. Over the last 2 quarters, however, we had around 20% growth in test volume.

Management: We will evaluate that.

Bhavya Sangvi – Phillip Capital: In terms of our lab additions, we have been talking about adding close to 20 labs in FY27, correct? In FY26, we added around 13. In addition, you are talking about having 50% of your labs beyond your core regions of Kolkata and West Bengal. Do you foresee any margin pressure in FY28? FY27 has had a strong start, with around 34% in Q1 itself. Do you foresee any margin pressure from FY28 onwards?

Management: No, we expect margins to increase despite our focus on new geographies.

Bhavya Sangvi – Phillip Capital: Could you help me with the average realization for a genomic test? A ballpark number would be sufficient.

Management: This is a tough question to answer because some genomic tests would cost half a lakh rupees or even more, while a few would be around 4,000–5,000 rupees. So it is difficult to provide a ballpark average number. It does not give a clear picture of anything when we look at this number.

We were also considering how to average out genomics, but generally, once we track 3–4 quarters and add many more tests that we are planning to add, this average price may become clear.

Bhavya Sangvi – Phillip Capital: My last question is that, if we look at industry growth as a whole, it accelerated in Q1 FY27. Generally, Q1 is supposed to be an unseasonal quarter in which we see normalized growth, but this time the industry saw strong growth. Is there any particular reason that led to such strong growth? Your comments would be helpful. Thank you.

Management: Not really. For us, I think it has been the expansion of new centers and their performance.

Bhavya Sangvi – Phillip Capital: Thank you for patiently answering the questions.

Management: Thank you.

Report is AI-generated and may contain inaccuracies.

Suraksha Diagnostic

13 August 2026

Operator: Thank you. As there are no further questions from the participants, I would now like to hand the conference over to the management for their closing comments. Over to you, sir.

Management: We would like to thank everyone for joining the call. From our side, the management of Suraksha remains committed to providing excellent service, introducing newer tests, and performing excellently in the business. We wish you all a very good rest of the day. Thank you very much for being here with us.

Operator: Thank you. On behalf of Suraksha Diagnostic Ltd., that concludes this conference. Thank you for joining us, and you may now disconnect your lines.

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.

Report is AI-generated and may contain inaccuracies.