Date: November 19, 2026

To,

The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001
Scrip Code: 544293

The Secretary
The National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1. G Block
Bandra - Kurla Complex, Bandra (East)
Mumbai - 400 051
Scrip Symbol: SURAKSHA

Dear Sir / Ma'am,

Reg: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub: Intimation of availability of text transcript on Analysts / Institutional Investors / Organisations meet - 'Earnings Call'

Pursuant to Regulation 30(6) and 46(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the text transcript of the Earnings Call held on Friday, November 13, 2026 at 11:00 a.m. (IST) with respect to the Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and half year ended September 30, 2026 and other business discussions.

Please note that the same is also available on the website of the Company at www.surakshanet.com.

You are requested to kindly take the same on record.

For Suraksha Diagnostic Limited

Shreya Arora

Digitally signed by Shreya Arora
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Shreya Arora
Company Secretary & Compliance Officer
Membership No.: ACS 30892

Encl: As above

“Suraksha Diagnostic Limited

Q2 & H1 FY27 Earnings Conference Call”

November 13, 2026

MANAGEMENT: **DR. SOMNATH CHATTERJEE – CHAIRMAN AND JOINT MANAGING DIRECTOR – SURAKSHA DIAGNOSTIC LIMITED**
MS. RITU MITTAL – JOINT MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER – SURAKSHA DIAGNOSTIC LIMITED
MR. DINESH GUPTA – CHIEF FINANCIAL OFFICER – SURAKSHA DIAGNOSTIC LIMITED
MR. NIREN KAUL – CHIEF SALES OFFICER – SURAKSHA DIAGNOSTIC LIMITED
MR. BALGOPAL JHUNJHUNWALA – REGIONAL BUSINESS HEAD - SURAKSHA DIAGNOSTIC LIMITED

MODERATOR: **MR. OMKAR BAGWE – MUFG INTIME INDIA PRIVATE LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to the Suraksha Diagnostic Limited Q2 H1 FY27 Earnings Conference Call. 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 this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Omkar Bagwe from MUFG Intime. Thank you, and over to you, sir.

Omkar Bagwe: Good morning, everyone. I welcome you all to the Earnings Conference Call to discuss Q2 and H1 FY27 results of Suraksha Diagnostic Limited. To discuss the results, we have with us from the management, Dr. Somnath Chatterjee, Chairman and Joint Managing Director; Ms. Ritu Mittal, Joint Managing Director and CEO; Mr. Dinesh Gupta, Chief Financial Officer; Mr. Niren Kaul, Chief Sales Officer; and Mr. Balgopal Jhunjhunwala, Regional Business Head. They will take you through the results, and then we will proceed to Q&A session.

Before we proceed to 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 on date of this call. The actual results may differ materially. These statements are not guarantee of future performance and involve risks and uncertainties that are difficult to predict. A detailed safe harbor statement is also given in the company's investor presentation.

Now, I would like to hand the call over to the management. Thank you, and over to you, sir.

Somnath Chatterjee: Good morning. I'm Dr. Somnath Chatterjee, and I welcome you all to the quarter 2 and half year FY27 earnings conference call of Suraksha Diagnostic. We are extremely pleased to report another very strong quarter with continued momentum across our financial performance, clinical capability, and strategic initiatives.

For Q2 FY27, Suraksha delivered healthy high double-digit growth across revenue, EBITDA, and PAT. This performance reflects the strength of our underlying business, continued operational improvement, and a consistent execution of our long-term strategy. The performance for the first half of FY27 has also been remarkably encouraging with sustained growth across all key financial parameters.

Suraksha continues to strengthen its position as an integrated diagnostic service provider in Eastern India. Our focus remains on building deeper clinical capabilities, staying ahead of the curve in technology, and continuously improving our accessibility and patient experience.

During the quarter, Suraksha Genomics continued to build on the encouraging traction witnessed in recent quarters. We remain focused on expanding our capabilities across prenatal diagnostics, inherited diseases, pharmacogenomics, and mainly oncology-focused molecular panels, while also exploring advanced areas such as whole genome testing, metagenomics, and AI integration.

While this remains a relatively small vertical today, we strongly believe that it has the potential to become a very meaningful pillar of our business as we continue to scale the platform. We are

also progressing well with our initiatives in advanced diagnostics and technology-led healthcare solutions.

Our technology initiatives and strategic partnerships continue to complement our in-house capabilities, helping us explore new opportunities in advanced diagnostics, research, and technology-led healthcare solutions. We believe these initiatives will play a very important role in building a differentiated diagnostic platform for Eastern India and adjacent geographies.

With this, I would like to invite our CEO, Ms. Ritu Mittal, to provide operational updates for quarter 2 and half yearly FY27. A very good day to you all and thank you.

Ritu Mittal: Thank you, Dr. Chatterjee. Good morning, everyone, and thank you for joining us today. I am pleased to report that Suraksha has continued its strong performance in the second quarter of FY27 with healthy growth across our financial and operational parameters. The first half of the year has been equally encouraging, reflecting sustained momentum and consistent execution of our expansion strategy.

During the quarter, we commissioned five new centers and marked our entry into Jharkhand, an important milestone in our expansion beyond West Bengal. Our Tripura plans are also progressing well with infra and equipment installation underway. We expect operations to commence in the second half. As we continue to expand our network, we are equally focused on ensuring that our recently commissioned centers ramp up efficiently.

We are beginning to see encouraging signs of maturity across these centers with improving throughput and capacity utilization. On center-level profitability, mature centers delivered a 42% EBITDA margin in Q2 FY27. Centers under 2 years old improved to an 11.8% EBITDA margin against negative 16.8% in the corresponding period last year, a reflection of their gradual maturity with further strengthening expected as they scale.

Our approach continues to be centered around building clusters, improving density, and leveraging our existing infrastructure and centralized procurement. We remain disciplined in executing our expansion strategy ensuring new centers progressively add to overall profitability. We continue to see genomics as a promising area for future growth and we'll keep evaluating opportunities to build capabilities in this space as part of our long-term strategy.

With that, I would like to hand over to our CFO, Mr. Dinesh, to take you through the financial performance for the quarter and half year ended September 30th, 2026.

Dinesh Gupta: Thank you, ma'am. Good morning, everyone. I will now take you through a brief overview of our financial performance for the quarter and half year ended 30th September 2026. For the quarter, the company reported total income of INR1,005.7 million compared to INR795.8 million in Q2FY26.

Registering a year-on-year growth of 26.4%. EBITDA for Q2FY27 stood at INR363.2 million compared to INR249.7 million in Q2FY26, with EBITDA margin at 36.7% compared to 31.7% in corresponding quarter.

PAT for Q2FY27 stood at INR149.5 million compared to INR88.28 million in Q2FY26. Registering a year-on-year growth of 69%. PAT margin for the quarter stood at 15.1%. On the operating side, patients served during Q2 stood at 0.42 million while tests performed stood at 2.4 million. Tests per patient stood at 5.7. Revenue per patient was INR2,348 and EBITDA per patient stood at INR861.

Now moving onto the half year performance. Total income stood at INR1,893.1 million compared to INR1,530.7 million in H1FY26, registering a year-on-year growth of 23.7%. For H1 FY27, EBITDA stood at INR678.5 million compared to INR496.2 million in H1 FY26, with EBITDA margin at 36.3%.

Profit after tax stood at INR277.96 million compared to INR180 million in H1 FY26, registering a year-on-year growth of 54%. PAT margin for the period stood at 14.9%. For H1 FY27, patients served stood at 0.8 million while tests performed stood at 4.5 million. Tests per patient stood at 5.63. Revenue per patient was INR2,335 and EBITDA per patient stood at INR849. Our network stood at 77 centers at the end of the period, following the addition of 5 new centers during the quarter.

Overall, Q2 and first half of the financial year '27 have been strong periods for the company with healthy revenue growth, improved operating profitability, and continued network expansion. We remain focused on improving throughput, driving operating leverage, and progressively enhancing profitability as our new centers mature.

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

Moderator: Thank you. We will now begin with a question-and-answer session. The first question comes from the line of Prasenjit Paul with 129th Wealth Fund. Please go ahead.

Prasenjit Paul: Yes. Good morning, everyone. First of all, congratulations for touching INR100 crores revenue mark. My question is, now in this Q3, we know we have Durga Puja, the entire festival schedule in this Q3, so do you think that this INR100 crores quarterly run rate, and at the same time, we also have a lot of new centers opened, the total number of centers also moved up in some different states. So, considering both the tailwind and headwind, do you think that INR100 crores revenue run rate will continue in Q3, Q4. Or in Q3 we can expect around 4% to 5% fall from INR100 crores mark?

Ritu Mittal: So, there will definitely be a fall in the Q3 revenue numbers because it's a -- it's the seasonality and this is the trend of the industry. And Q4 definitely is always better than Q3.

Prasenjit Paul: Okay. So, at least from Q4 onwards for the next financial year, can we expect that this minimum INR100 crores run rate will be maintained?

Ritu Mittal: Yes.

Prasenjit Paul: Okay. And my next question is about the center addition plan. You have earlier mentioned that with target of around 100 centers. So, I think by the end of FY27, we'll reach 88. So, is there any

further expansion plan or like over the next one to two years how I mean, what's the total number of centers you wish to reach?

Ritu Mittal: So, we wish to reach end FY28 with 100 centers. And after that also, we will continue to expand, but maybe at a slower pace. Maybe 5 to 10 centers.

Prasenjit Paul: Okay. And last question as we are now expanding outside West Bengal, new states, although our EBITDA margin also improved because the new centers are getting matured. But do you think even in this Q2, we had noticed the other expense jumped. So, do you think in this year and in the upcoming year EBITDA margin will come under pressure because of expansion in some different states?

Ritu Mittal: No. The margin will not come under pressure because as we are expanding, also centers that we have opened are maturing and therefore they are balancing out.

Prasenjit Paul: Okay. So, the steady-state margin, what's in your plan for maybe next year?

Ritu Mittal: Steady-state margin next year should be around 34% to 35%.

Prasenjit Paul: Okay. Thanks a lot. That's all from my side.

Moderator: The next question comes from the line of Suhani Singh with Ross Capital. Please go ahead.

Suhani Singh: Good morning, ma'am. Thank you for answering my question. The EBITDA margin of centers operational for less than 2 years improved to 11.8% in Q2 FY27 from negative levels in the corresponding period last year. So, what are the key factors that will drive further margin improvement and bring these centers closer to the mature center profitability?

Ritu Mittal: See, it is again the trajectory of -- it's the trajectory of aging that takes the margins closer to the mature centers. So, when we look at the blended EBITDA margin of 11.8%, this includes centers that have not yet opened. So, the preoperative expenses, that also includes centers which may be less than a quarter old. And therefore, the blended margin is showing at 11.8 today. But if I were to look at centers that are more than a year old, their margin would somewhere be around 30%.

Suhani Singh: Okay. So, Greater Kolkata and rest of Bengal contributed 67% and 29% in H1 FY27 revenues, respectively. So, do you envisage the geographical revenue mix evolving as the company expands its footprint beyond its established market?

Ritu Mittal: Can you please repeat your question?

Suhani Singh: So, ma'am, Greater Kolkata and rest of the Bengal contributed 67% and 29% in H1 FY27. So, how do you envisage the geographical revenue mix evolving as the company expands its footprint beyond its established market?

Ritu Mittal: See, the -- definitely the rest of Bengal business which today stands at around 29%, will definitely grow because we are entering rest of Bengal in a heavier way because Calcutta, we are almost present 80% of the area. So, definitely the rest of Bengal business percentage will

increase and as we enter newer geographies like Jharkhand, Assam, and as we expand into Bihar, even their share will grow.

Suhani Singh: Okay, that helps. So, we have observed an increase in depreciation and finance expenses during Q2 FY27. Could you explain the underlying reasoning and indicate how the addition of new hubs and advanced diagnostic equipment is likely to influence the cost structure?

Dinesh Gupta: So, the addition of finance cost and depreciation which you are looking at the financials of Q2 is majorly because of the new centers which we have added along with the new rent agreement which we have entered. So, as per IndAS 116, it shows that -- it tells us to book the depreciation as well as the finance cost over the lease rental which we are going to pay for say 13 years or 15 years of lease rent which we need to pay. So, that gets added up into the finance cost and then into the depreciation.

Suhani Singh: Okay, understood. So, given significant capital investments are involved in advanced diagnostic equipment, so this MRI and CT scanner, what measures are being implemented to maximize asset productivity and improve utilization, so especially across recently commissioned facilities?

Ritu Mittal: See, we have a hub-and-spoke model that we follow. So, typically, the hub has these expensive machines of MRI and CT scan. And the spoke centers around it also facilitate in getting cases for CT and MRI. They do the bookings. And that is how we try to maximize sweating of our assets.

Suhani Singh: Right. That helps, ma'am. One last question. Although Genomics is emerging as a high-growth business, its overall contribution remains relatively modest. So, what are the company's key priorities for increasing awareness among the medical fraternity, strengthening referral channels and accelerating the adoption of specialized genomics test?

Niren Kaul: So, what we are trying to do is we are trying to raise awareness amongst the medical fraternity in the East to more and more be aligned to the world standard in writing genomics test for the patients that they are seeing. So, the adoption to genomics test in, we see in the West and the North and the South regions of India is much higher than what there is in the East.

Now it was mostly because of the non-presence of any major player doing genomics tests in-house in the East, which is what we have done. We have created a platform and the ecosystem we are going to develop engage with the doctors, engage with the hospitals and all these medical units. And this is what we are trying to do. In general, also we are trying to raise aware- awareness amongst the masses also on the benefits that the genetic test bring.

Suhani Singh: Okay, sir. That helps. Thank you very much for answering my questions.

Ritu Mittal: Thank you.

Moderator: The next question comes from the line of Abhijeet with 129 Wealth Fund. Please go ahead.

Abhijeet: Thanks for the opportunity. I hope I'm audible. A couple of questions from my side.

Ritu Mittal: Yes.

Abhijeet: Yes. So, the first question is the revenue per test increased by roughly 19% in this quarter, but the test volume increased by I guess only about 5% or hereabout. At the same time, the segment mix has largely remained same, more or less. So, if the pathology-to-radiology mix has not changed, then the increase has to be coming from inside those segments.

So, can you break that increase in revenue per test into parts for us, how much is advanced radiology, how much is genomics or for that matter, how much is the CGHS rate revision? And again, related to this, a small clarification. In the press release, it shows 2.32 million tests for the quarter, for Q2 FY27, while the presentation shows 2.4 million. So, which one is correct?

Ritu Mittal: So, number of tests, we had made a mistake, and we've corrected it. Also, the number of tests has gone up by 9%, not 5%. And revenue per test again has gone up, but we really don't have a bifurcation of advanced radiology or high-end tests, but overall, when you see that the revenue per test is going up, that means we can assume that the high-end tests are growing in number.

Abhijeet: Correct. Okay. So, okay. So my second question is on the margins of mature centers. Margins from more than two years old centers have increased both on a quarterly and a yearly basis. I think it was at 42% as of Q2 FY27. So just wanted to understand how much of this increase is the driven cost benefit from the shift to Rosh and which would be a one-time saving and how much of it can continue from here on?

Ritu Mittal: See, I think for mature centers 42% margin is a very high margin and we are happy to sustain it at 42%. It cannot go any higher because as you will appreciate the fact that when new centers get into the 2-year bucket, they are still relatively new, as compared to centers that are, five and 10 years old. So, I think for mature centers, 42% is the margin that the highest margin that we should be talking about as of now.

Abhijeet: Got it. And lastly, coming back to the revenue per test again. So, over the last two years, the patient count has fairly been flat, while the test per patient has nearly doubled, which I think is our strategy. So, my question is how much further can test per patient realistically go from here on? I mean, what is the ceiling before I mean what is the ceiling that one can expect?

Ritu Mittal: Test per patient?

Abhijeet: The revenue per test.

Ritu Mittal: Revenue? You, your voice is not very clear.

Abhijeet: Yes. Am I audible now?

Ritu Mittal: You are, but the voice is getting muffled as you're speaking in the middle. So, just go a little slow and repeat your question, please.

Abhijeet: Yes. So, so I just wanted to know what is the ceiling that we can expect in terms of revenue per test?

Ritu Mittal: Revenue per test. Okay.

Abhijeet: Yes.

Ritu Mittal: So revenue per test I don't think will be moving too much. It will hover around the same number only.

Abhijeet: Okay, got it. That's all from my side. Thank you, and all the best.

Ritu Mittal: Thank you.

Moderator: The next question comes from the line of Yash Mehta with Kriti Securities. Please go ahead.

Yash Mehta: Yes, hello everyone. Hope I'm audible.

Ritu Mittal: Yes, you are.

Yash Mehta: Yes, so like, I have got a few set of questions. So, like firstly, I just wanted to know like what has been the relative contribution of operating efficiencies, or can say infrastructure utilization and procurement practices towards the recent expansion in EBITDA margin, like as compared with growth in patient volumes and pricing?

Ritu Mittal: Our gross margin has gone up by 1% in this quarter, which is mainly due to the inventory consumption and reporting doctor fees. The rest is basically volume growth and patient growth, and the number of tests.

Yash Mehta: Got it, got it. And like also like what are the competitive advantages does Suraksha derive from its integrated model of pathology, radiology and can say medical consultations? And how does this proposition differentiate the company from standalone diagnostics players and organized diagnostic chain in eastern India?

Ritu Mittal: See, today patients are looking for convenience and a one stop shop. So, if you can address all the patients need other than hospitalization, then, of course, you become brand of choice. And that is the advantage we are getting here.

Niren Kaul: Familiarity is a major criteria when a patient walks into a particular place and that brings him again back if you have the service, vertically integrated service or backward integrated service available at your center. So, this gives us holistic just before the patient walks into a hospital for a, for a procedure or something, before that everything gets covered over here.

What our motto is to retain the patient with us till he needs any kind of a intervention. So, which is a very big advantage patient once he builds a familiarity to a place, brings in his next step or his family or, word-of-mouth also people to that place only. The availability of the service and familiarity is the core thing that helps us retain patients.

Yash Mehta: Okay, understood. And also like the management has indicated its focus on technology-driven healthcare initiatives and some strategic collaborations. So like, could you like give some light on the key areas that are being explored and the potential commercial benefits this initiative would generate in the near term?

Somnath Chatterjee: So, the potential collaboration means Suraksha has joined hands and built Asian Institute of Immunology and Rheumatology. So, that collaboration is playing very well for us because it adds a new chapter and, as you know, autoimmune diseases being so prevalent today, so, this chapter of autoimmune diseases where we are servicing the OPDs, the investigations, the diagnostics, the pharmacy definitely has added a new depth.

Suraksha has also gone ahead and taken into its own fold a fetal medicine unit called Fetomat, and as you will know that fetal medicine is one of the most talked about emerging sectors in healthcare. So, this not only adds a new vertical, but it also adds to our genomic lab because a lot of prenatal tests are genomic tests. So, these collaborations are helping us to pave our way forward into the newer disciplines that are emerging in medical science.

Yash Mehta: Got it. Got it. That's helpful. And like just the last question. So, could you like indicate the present share of home sample collections in total revenues of the patient volumes? And also what are the key initiatives planned to increase adoption of this channel over the medium term?

Ritu Mittal: So, our home collection revenue would be amounting to around 10% of our revenues today. And as we are expanding our presence into newer geographies, we are catering to home collection there also. So, that's how the numbers will keep growing.

Yash Mehta: Okay, okay. Understood, understood. Yes. Thank you so much.

Ritu Mittal: Thank you.

Moderator: The next question comes from the line of Nimesh Varma with Vexara Securities. Please go ahead.

Nimesh Varma: Good afternoon, sir. Am I audible?

Moderator: Yes, you are.

Nimesh Varma: Sir, so I had few set of questions. My first question would be what parameter does management consider while evaluating acquisition opportunities in the diagnostic industry?

Ritu Mittal: So, the first thing we look at is the quality of the asset, because quality is the key as far as healthcare business is concerned. And the second thing we look at is the valuation, of course. It has to make sense to us. And then third is how much can it grow? Because acquiring an asset is not enough, we need to see continuous growth beyond it also.

Nimesh Varma: So, any specific regional market, customer segments, or specialized diagnostic capabilities, is that the feature prominently in the current acquisition strategy?

Ritu Mittal: We are evaluating assets that are there in the market. But we obviously want to go for comprehensive diagnostics, which is radiology and pathology combined. So, we keep evaluating the assets for their quality and the price. And if it suits us, we are going to close the deal.

Nimesh Varma: Okay.

Niren Kaul: If it fills up caps in our current geographic setup, so then also that is one plus point.

Nimesh Varma: Okay. Got it, sir. Thank you. And the next question would be, genomics has witnessed encouraging growth over the recent quarters. Could you throw some light on the key opportunities within the segment and the revenue potential it could unlock over the next 2 to 3 years?

Niren Kaul: So, as the adoption grows higher, though most tests -- most consultations eventually will go into genomic domain. If the adoption is faster, I'm sure this can be achieved better. So, we are trying to do that job to go closer to the key opinion leaders and the market movers and bring them closer to the genomic tests, which we are doing in-house in our reference lab. And that is how we are trying to approach it.

The revenue will follow. Of course, volumes and competition might take some edge out of the MRPs and everything, but the potential is huge. The area is fully vacant what we see as of now. East is very underpenetrated market as far as the genomics is concerned.

Nimesh Varma: Okay. And sir, my last question would be, what are the key initiatives being undertaken to strengthen the B2B and institutional segments? And additionally, how would a greater share of B2B influence the overall realizations, customer acquisition costs, and working capital requirements?

Niren Kaul: So, B2B engagements are mostly depending upon the volume of the value that B2B asset will generate -- has a capability to generate. And the pricing is a very -- marginal pricing, we have to work on marginal pricing, because there are a lot of operators in what you call the pathology segment.

As far as Suraksha is concerned, Suraksha has an holistic service platform. So which gives us an edge over other people because non-pathology also brings us tests and we don't have to pitch in that kind of a discounting to get their corporate patients or you call B2B patients. So, that is where we have an edge over charging marginally higher rates than the competition. And that is what we are targeting.

Ritu Mittal: And genomic again will add to the B2B side of the business.

Niren Kaul: Yes.

Nimesh Varma: Okay. Got it, sir. Thank you. Thank you for answering the questions.

Ritu Mittal: Thank you.

Moderator: The next question comes from the line of Akhilesh Bhatter with Ampersand Capital. Please go ahead.

Akhilesh Bhatter: Hello. Yes. Thank you for the opportunity. I just had a couple of questions. And sorry if it has been answered, I just joined in a bit late. I just wanted to check on the price hike part for -- I see that your revenue for patient is up approximately 15% for this quarter. So, just wanted to understand from a mix perspective is it because of price hikes or mix?

Ritu Mittal: No. We've not taken any price hike. The basic revenue per patient has grown because a lot of high-end tests and the genomic tests, which are also again high-value tests, are being done. And therefore, the revenue per patient has gone up.

Akhilesh Bhatter: Got it. And you had mentioned, ma'am, that you expect this to hover -- this revenue per patient at this range. So, should we expect like 2,350, 2,400 to be a reasonable range for say suppose the next 1, 1.5 years or do you expect escalation at some point of time to continue maybe at this pace or at a slower pace?

Ritu Mittal: No. We expect the revenue per patient to hover around this area only. And even in the future, we expect this to remain, because as we go forward, our B2B business also increases, and therefore the revenue per patient will not go higher.

Akhilesh Bhatter: Okay. So, then your main driver for growth would be patient footfall, and for that you will sort of have to go aggressive on your center additions from what I understand?

Ritu Mittal: Yes.

Akhilesh Bhatter: And ma'am, on the margin front, you mentioned that your center level margins, you want to operate at a 42% level, but at a corporate level once you look at your margin, so how much room for growth is there to sort of bridge the gap between your center level and corporate level margins?

Ritu Mittal: So, we have not mentioned center level margin at 42%. We are saying mature centers after the corporate cost give a EBITDA margin of around 42%.

Akhilesh Bhatter: And what should we assume as corporate costs at a steady-state level?

Ritu Mittal: So, the three major costs that we incur at the HO level is the corporate employee cost, then we have the marketing cost and the IT expense.

Akhilesh Bhartia: So will this remain broad at like 5%-6% of revenue at a similar range?

Ritu Mittal: See, as we scale up this will definitely the percentage will drop because of economies of scale setting in, but it'll if we look at the current corporate expenses, it will be similar.

Akhilesh Bhartia: Got it. Got it. And, ma'am, just one last question if I can squeeze in, just wanted to understand, how is Q3 going right now because of the festive season? We hear that there's some pull back in terms of patient sort of coming to centers. So are you facing that effect right now? What is your overall take for the upcoming like for Q3, Q4?

Ritu Mittal: See, Q3 is always a muted quarter for the whole industry. And this year Q3 had the Puja also, which was in September last year. So, therefore, the impact will be a little stronger this year, but Q4 again picks up.

Akhilesh Bhartia: Okay, thank you, ma'am. Thanks a lot.

Moderator: The next question comes from the line of Mann Ashar an individual investor. Please go ahead.

Mann Ashar: Hi sir. Hi, ma'am. Congrats for a great set of numbers. Just wanted to understand when I look at Suraksha, say when your IPO versus right now, the mix of revenue from Bengal, whether you consider the rest of Bengal or whether you consider the whole Bengal, it has not materially changed, right?

And we have seen multiple micro market diagnostic players actually do very well when they are in their core micro market, but if they go outside of their micro market, it is very difficult for them to scale. Only one player has been able to do the same, that also with the help of private equity.

So when you consider going outside, we are we are doing Jharkhand, we are doing Bihar, I just want to understand how faster we can actually go there and bring that revenue share and bring it materially. And what would you consider material in the total pie of the revenue versus Bengal? Not just rest of Bengal or not the whole not the West Bengal, but the whole of the Bengal.

Ritu Mittal: See, we can tell you one thing. To begin with, we were basically present in Kolkata and Greater Kolkata. And as we have stepped into the other districts of Bengal, we have seen similar traction, and we are very happy with the way the company's performing even in these geographies. And obviously, the next step is to move to adjacent states. We are doing very well in Guwahati. Patna, we had started with a small center.

Now we are adding a hub center. Jharkhand, even Jharkhand when we have entered we've entered through Dhanbad, because that is an, next step is Asansol, where we are already present. So, because this is a trust based business, we always try to expand in a concentric way so that our gestation period is as short as possible. And that is the exact method we are following even as we go outside into newer states.

Mann Ashar: Got it, got it. Any timelines for other states revenue to contribute materially versus the whole of the Bengal?

Ritu Mittal: I think see, if you were to look at even the biggest players of diagnostics, okay, a majority of the revenue comes from their core territory even today. So, the core territory will remain more or less, but of course we can expect around a 10% dilution.

Mann Ashar: Got it. Got it. Understandable. Secondly, when we consider your, the whole year guidance, which used to be in the range of 15% to 18%, but it seems that the delta what we were hoping for is already bridged at 18% kind of a growth, do we expect this year to close in the range of say INR370-odd crores of revenue, where we grow at 20-odd percent, 20%-22%, because we still have close to six months to contribute on our corporate level, top line?

Ritu Mittal: We would like to commit to a 15% to 18% growth, but of course we try and do whatever best possible, but our commitment is 15% to 18%.

Mann Ashar: Got it. Got it. And could you or would you be able to actually suggest some sort of impact that we would see on quarter 3, because you already stated, right, that there would be some sort of impact on quarter three due to Durga Puja, due to Diwali, due to other festive seasons that are

actually there. So, would you be able to give some sort of number to it? Will we be able to grow 15% to 18% in quarter 3 as well? We're not seeing the same growth as that of quarter 2, where we grew 24%, 25%, 26%. But 15% to 18% is sort of a reasonable range?

Ritu Mittal: I believe we are not supposed to give forward looking numbers.

Mann Ashar: Got it. Got it. No issues. That's it. That's it from my end.

Moderator: Ladies and gentlemen, that was the last question for today. I would now like to hand the conference over to the management for the closing remarks.

Somnath Chatterjee: We'd like to thank everyone for attending the conference. We have shown a robust growth and we think that we would be able to carry this on to quarter 3, quarter 4 and hopefully, things will look even better in the next quarter. Thank you very much for being with us.

Moderator: Thank you, sir. Thank you, ma'am. Ladies and gentlemen, on behalf of Suraksha Diagnostic Limited, that concludes this conference call. Thank you for joining us and you may now disconnect your lines.