



**Suraksha**  
Clinic & Diagnostics

**Suraksha Diagnostic Limited**

Q3 & 9M FY25  
Investor Presentation

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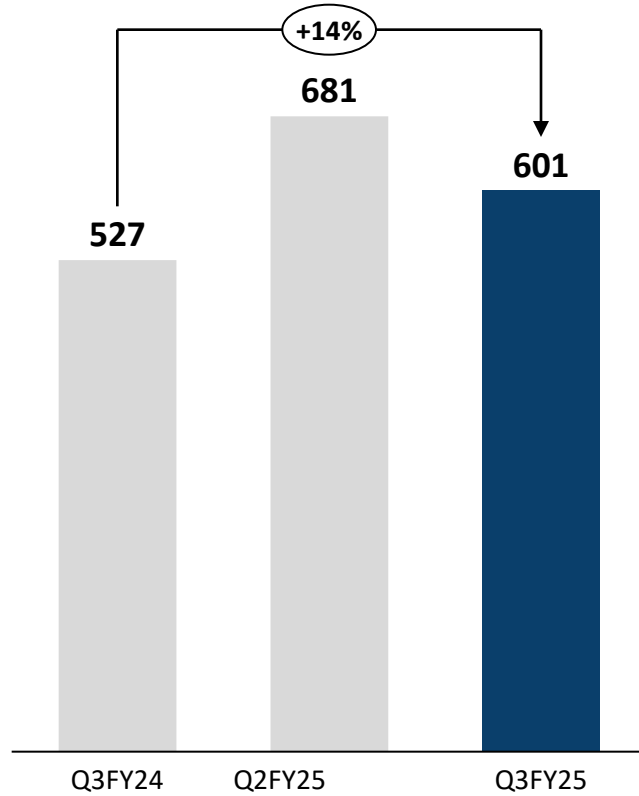


## Q3 & 9M FY25 Highlights

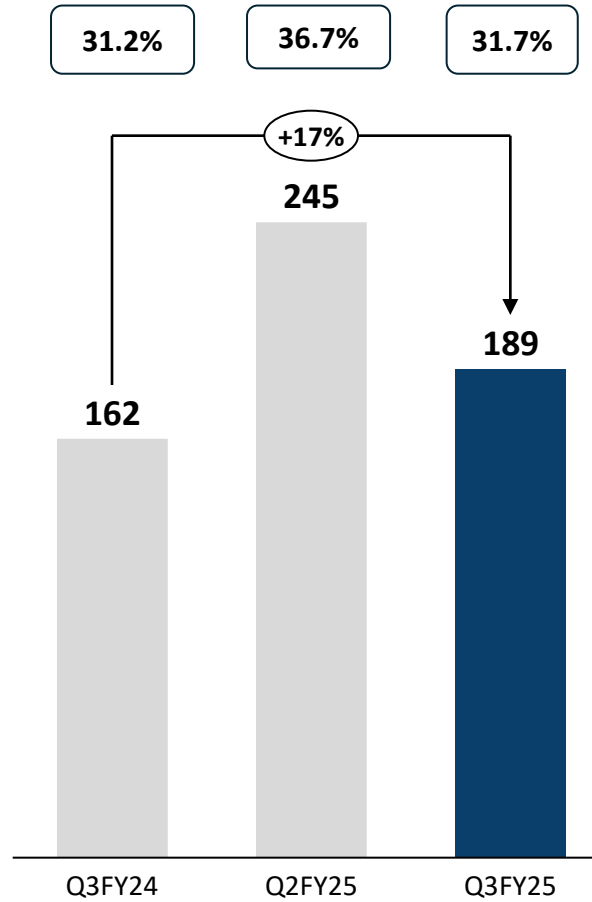
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# Consolidated Financial Performance – Q3 FY25

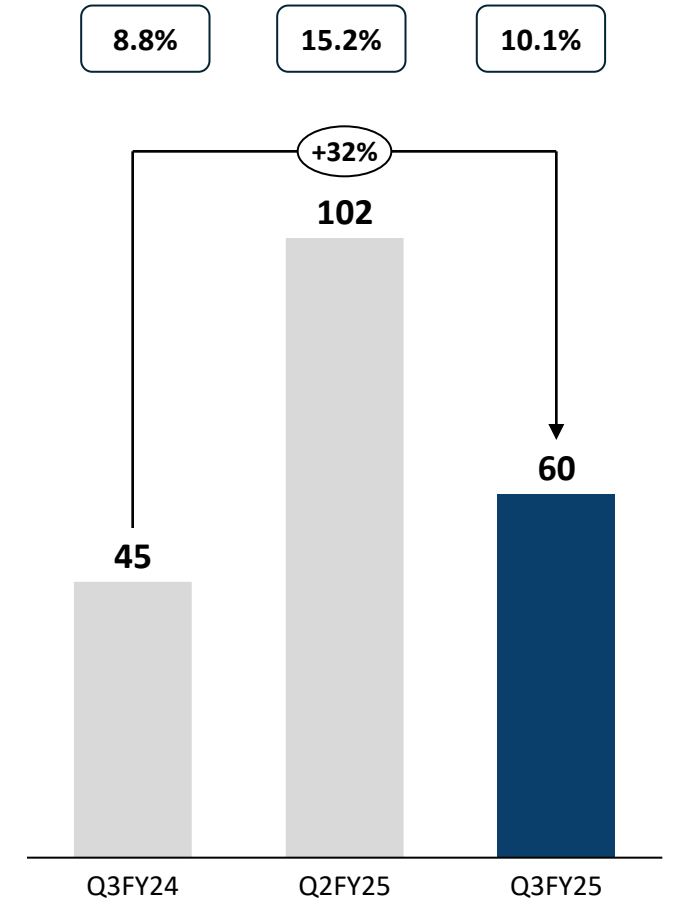
## Total Income (₹ Mn)



## EBITDA (₹ Mn)

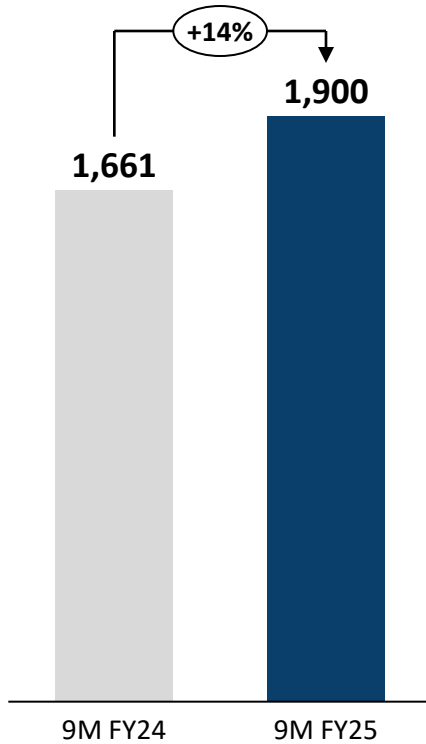


## PAT (₹ Mn)

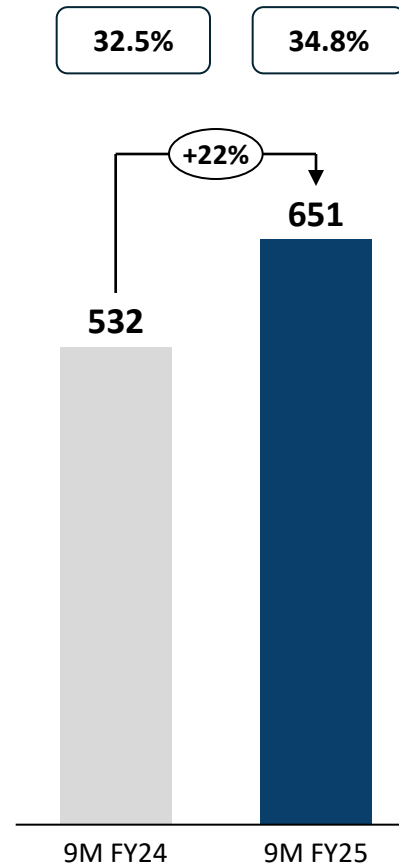


# Consolidated Financial Performance – 9M FY25

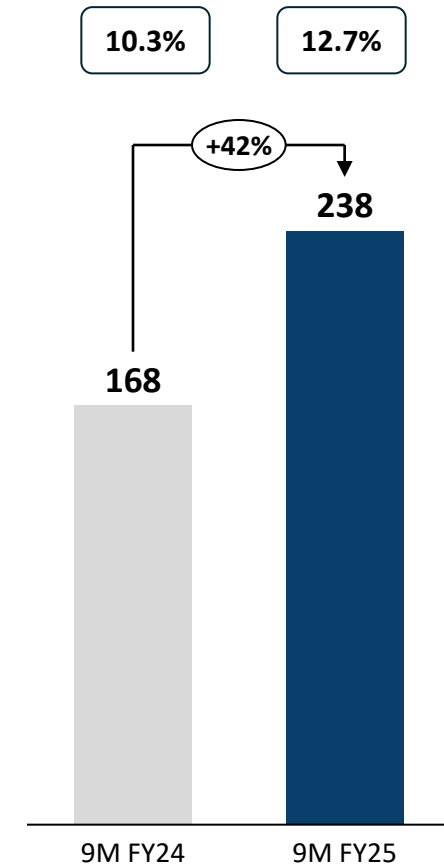
## Total Income (₹ Mn)



## EBITDA (₹ Mn)



## PAT (₹ Mn)



# Profit & Loss Statement (Consolidated)

Particulars (Rs.Mn)	Q3 FY25	Q3 FY24	Y-o-Y	Q2 FY25	Q-o-Q	9M FY25	9M FY24	Y-o-Y
Revenue from Operations	595.13	518.21		667.54		1869.98	1635.21	
Other Income	5.99	8.49		13.13		30.29	25.72	
<b>Total Revenue</b>	<b>601.12</b>	<b>526.69</b>	<b>14.13%</b>	<b>680.67</b>	<b>-11.69%</b>	<b>1900.27</b>	<b>1660.92</b>	<b>14.41%</b>
Cost of Material Consumed	61.03	63.14		79.31		206.71	206.75	
Employee Benefit Expenses	112.87	103.17		110.21		326.87	310.72	
Other Expenses	238.67	198.76		246.07		715.86	611.77	
<b>EBITDA</b>	<b>188.55</b>	<b>161.63</b>	<b>16.66%</b>	<b>245.07</b>	<b>-23.06%</b>	<b>650.84</b>	<b>531.69</b>	<b>22.41%</b>
<b>EBITDA Margin (%)</b>	<b>31.68%</b>	<b>31.19%</b>		<b>36.71%</b>		<b>34.80%</b>	<b>32.52%</b>	
Depreciation	88.27	79.19		87.49		265.69	242.39	
Finance Cost	19.82	20.25		21.25		63.22	67.10	
<b>Profit before Tax</b>	<b>80.47</b>	<b>62.19</b>	<b>29.40%</b>	<b>136.33</b>	<b>-40.98%</b>	<b>321.93</b>	<b>222.20</b>	<b>44.88%</b>
<b>Profit before Tax(%)</b>	<b>13.39%</b>	<b>11.81%</b>		<b>20.03%</b>		<b>16.94%</b>	<b>13.38%</b>	
Tax	20.62	16.81		34.77		83.86	54.15	
<b>Profit After Tax</b>	<b>59.85</b>	<b>45.38</b>	<b>31.89%</b>	<b>101.56</b>	<b>-41.07%</b>	<b>238.07</b>	<b>168.05</b>	<b>41.67%</b>
<b>PAT Margin (%)</b>	<b>10.06%</b>	<b>8.76%</b>		<b>15.21%</b>		<b>12.73%</b>	<b>10.28%</b>	
EPS (As per Profit after Tax)*	1.18	0.87		1.94		4.69	3.21	

\* Not Annualised



## Company Overview

**Suraksha**  
Clinic & Diagnostics

# Business at a Glance

as of 31<sup>st</sup> December, 2024

**9**

**Labs**

**0.90 Mn**

**Patients Served  
(9M FY25)**

**4.87 Mn**

**Tests Performed  
(9M FY25)**

**₹ 2,084**

**Revenue per patient  
(9M FY25)**

**53**

**Diagnostic Centres**

**295**

**Doctors**

**26**

**CT Machines**

**₹ 725**

**EBITDA per patient  
(9M FY25)**

**187**

**Collection Centres**

**3**

**NABL accredited labs**

**14**

**MRI Machines**

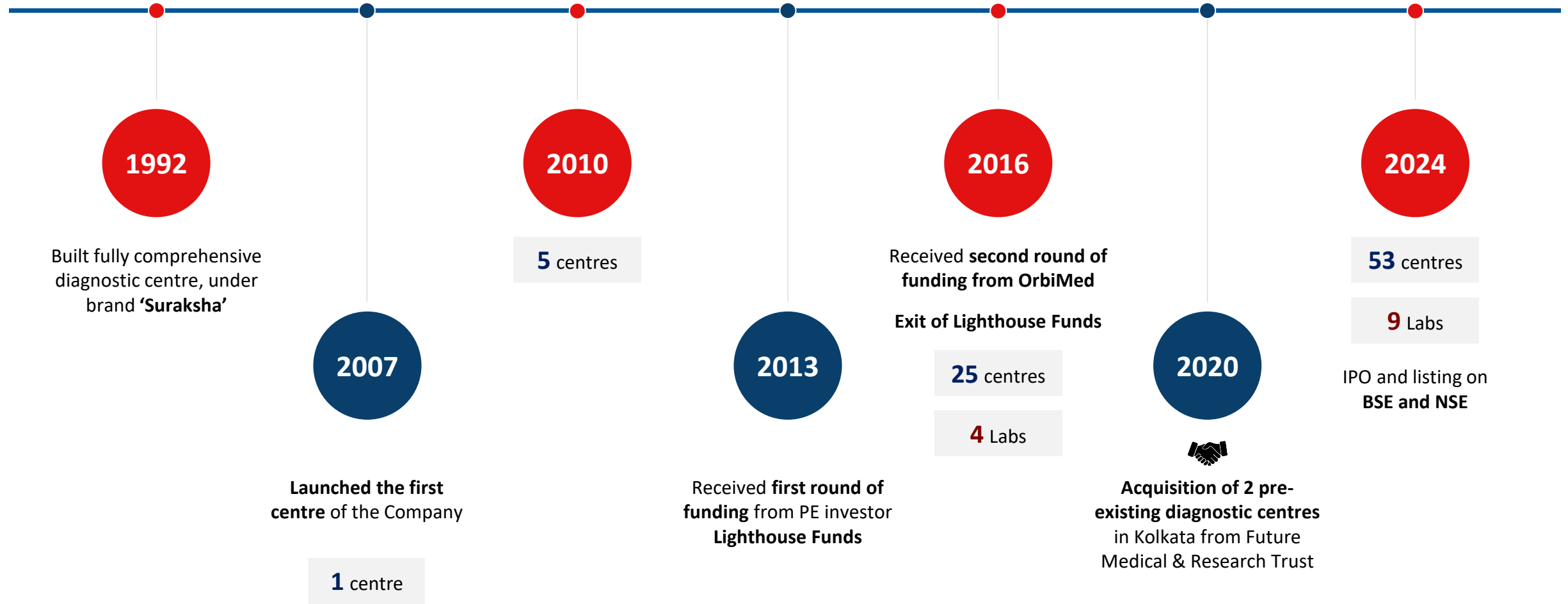
**₹ 208 Mn**

**Revenue per lab  
(9M FY25)**

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

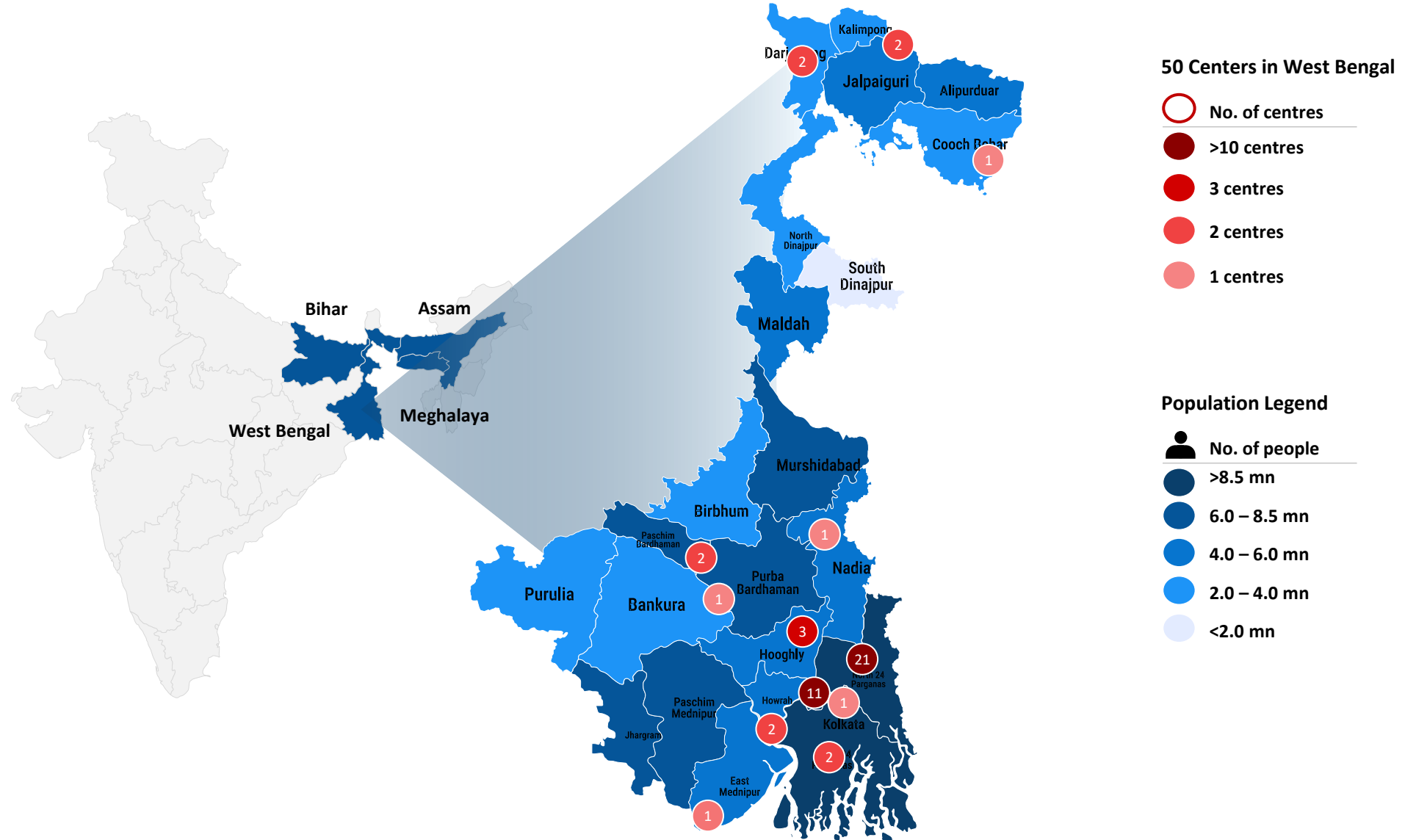


# Evolution to the Largest Integrated Diagnostic Chain in East India

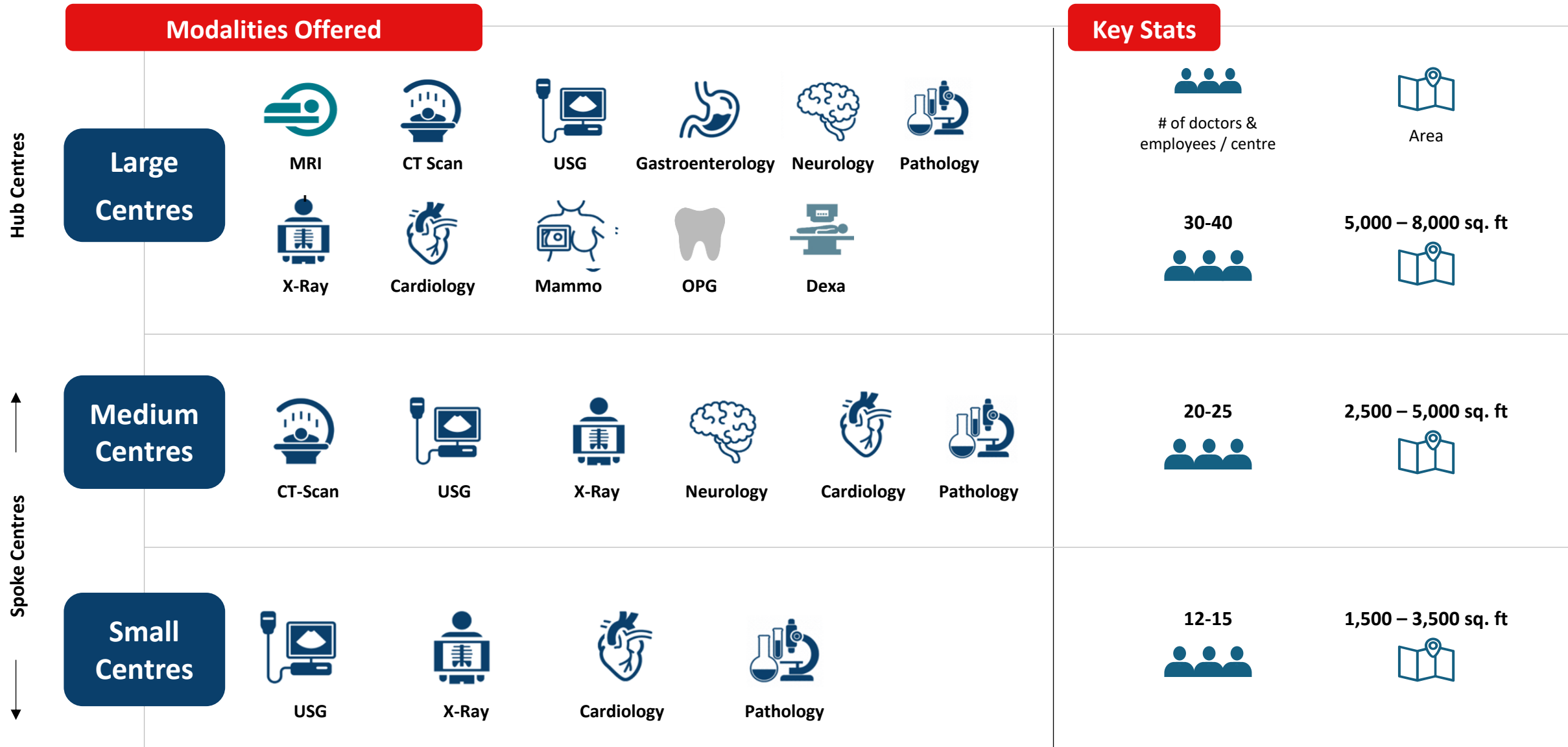


# Deeply Entrenched in the vital Geography of West Bengal

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

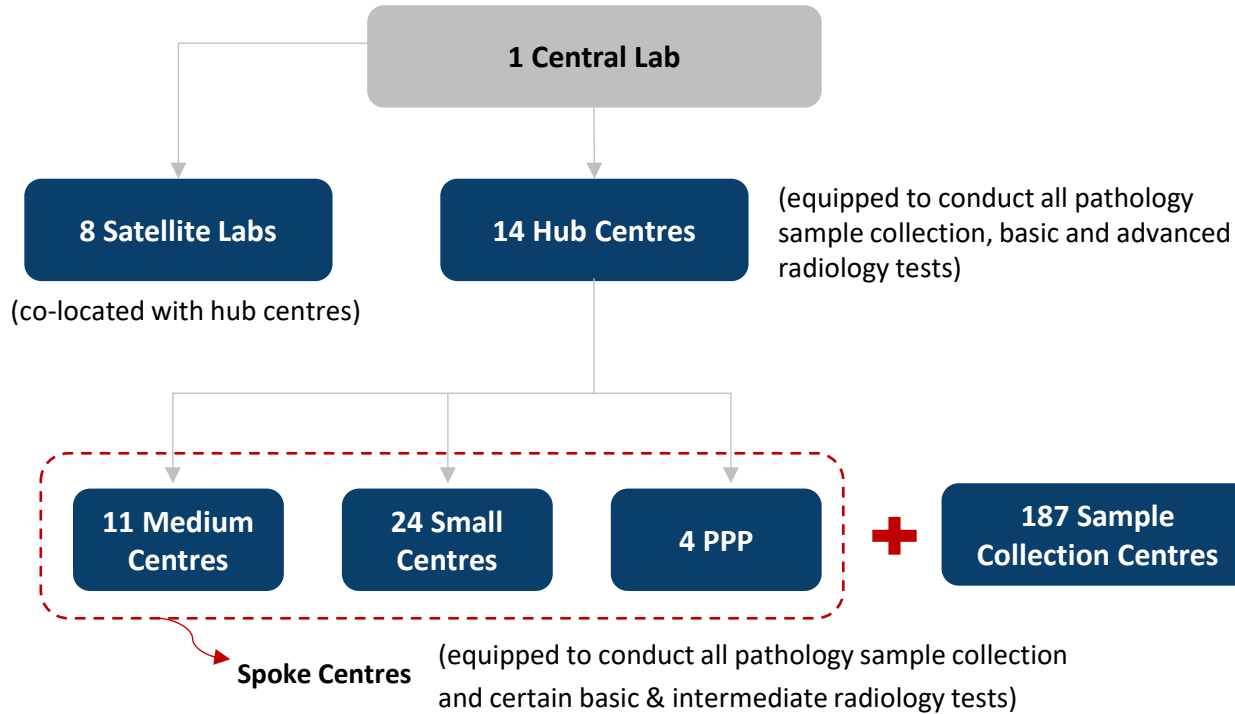


# Hub & Spoke Operating Model



Note: 1) as of March 31, 2024

## Operational Network<sup>(1)</sup>

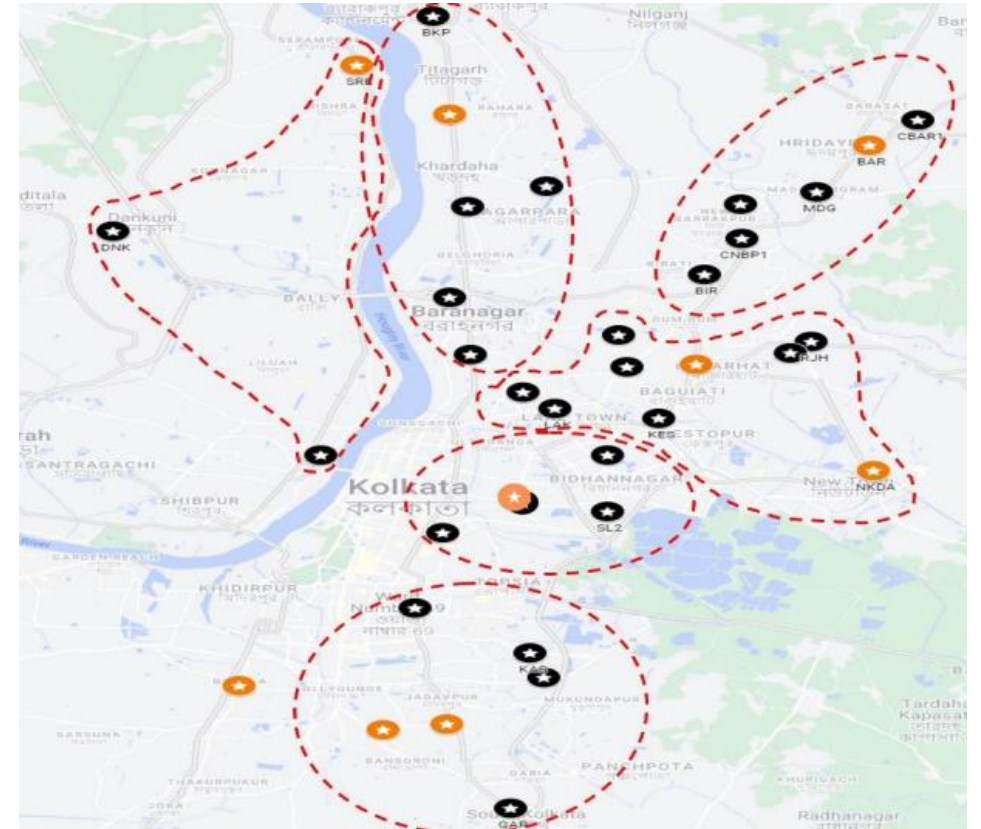


Enhanced **brand penetration** through ability to serve more customers



Unlocks **economies of scale**

## Demonstrated success in Kolkata region with significant potential for future growth<sup>2</sup>



### Hub centres

Offers pathology tests, basic & advanced radiology tests



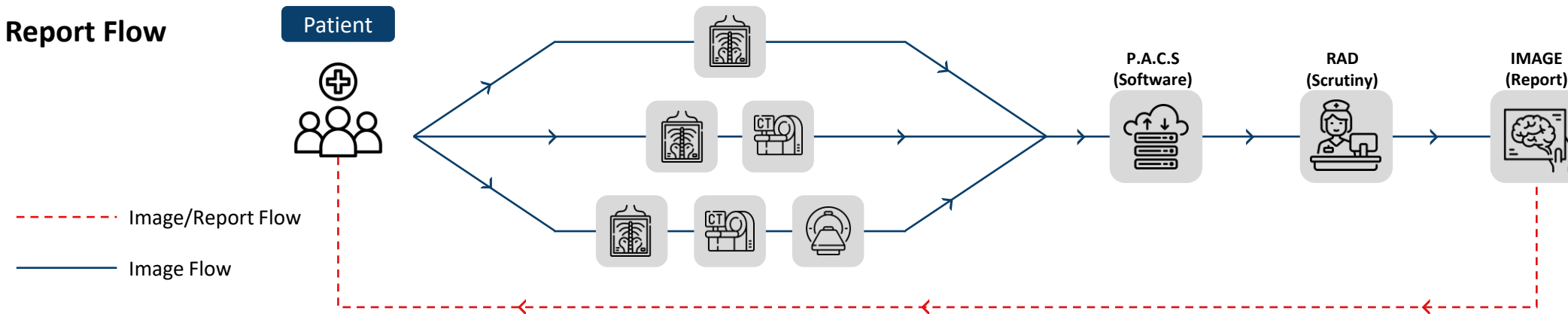
### Spoke centres

Offers pathology tests, basic and intermediate radiology tests

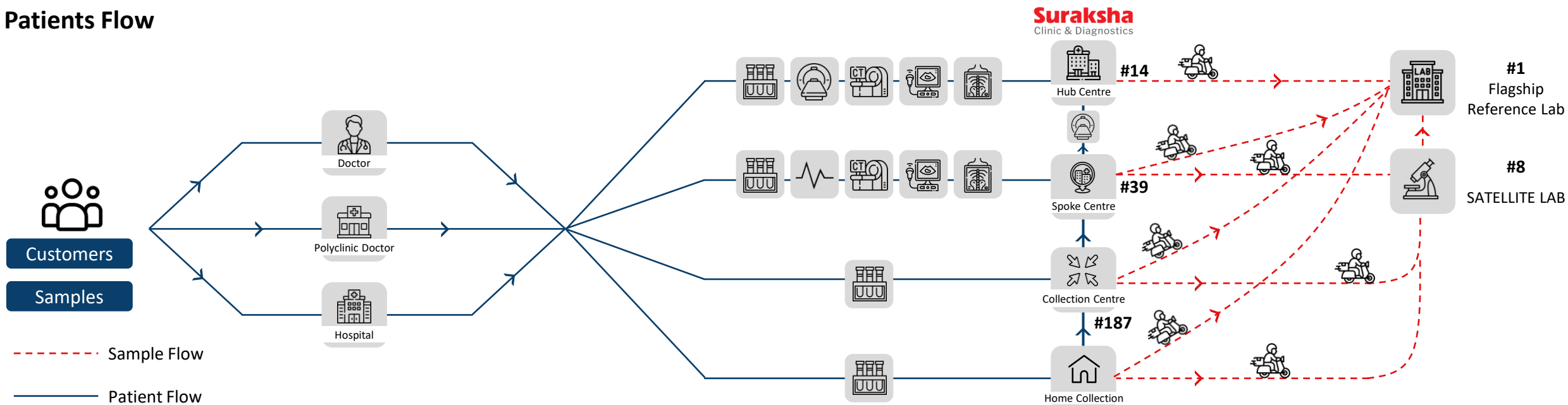
Note: 1) as of 31st December 2024; 2) Map illustrating the 'hub and spoke' model in the diagnostic centre network in Greater Kolkata, representing clusters formed by combining the hub centres and spoke centres

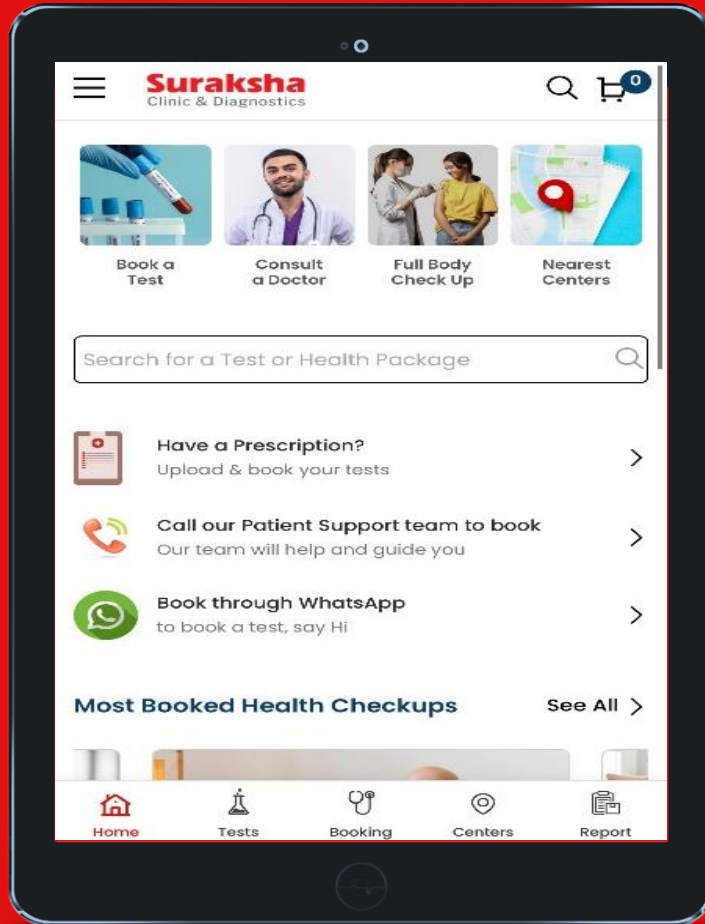
# Well-established Operational Network - Greater Economies of Scale

## Report Flow



## Patients Flow





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

## 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

# 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

**Suraksha**  
Clinic & Diagnostics



# 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

**132**

Chambers<sup>1</sup>

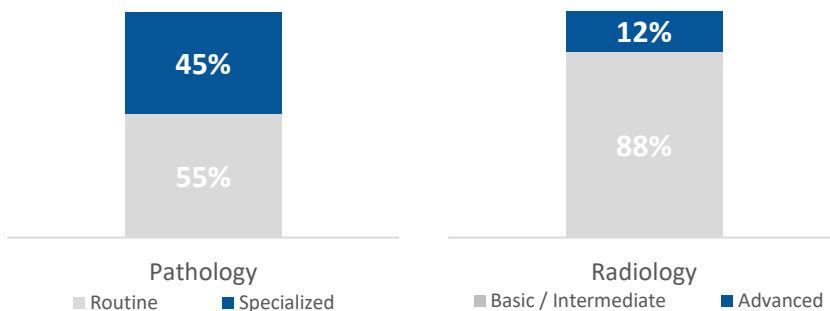
**750+**

Doctors<sup>1</sup>

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 tests<sup>1</sup>



## Diversified in terms of revenue from services

Revenue

50%

46%

4%

■ Pathology ■ Radiology ■ OPD Consultation

Revenue contribution from Pathology, Radiology and OPD Consultation (% of 9M FY25 revenue)

Note: 1) as of 31st December 2024

# Strategies to Drive Future Growth



Strengthen position  
in core geography

Expand in adjacent  
geographies of  
Eastern and North-  
Eastern India

Supplement organic  
growth with selective  
acquisitions

Leverage technology  
to elevate customer  
experience

Increase share of  
medical consultation  
services at diagnostic  
centres

Engage in Business-  
to-Business (“B2B”) and corporate  
partnerships

**01**

**02**

**03**

**04**

**05**

**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

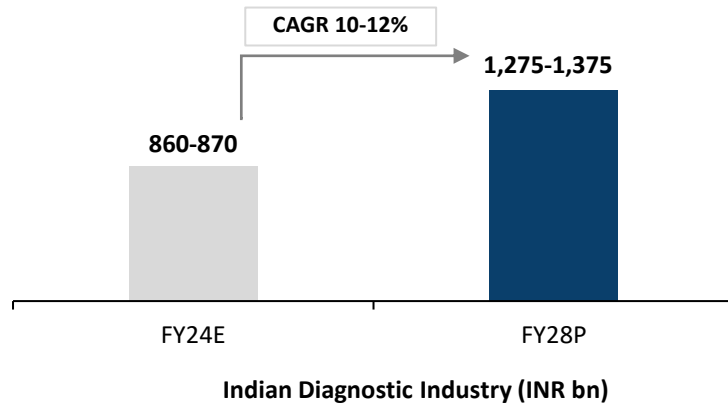


## Industry Overview

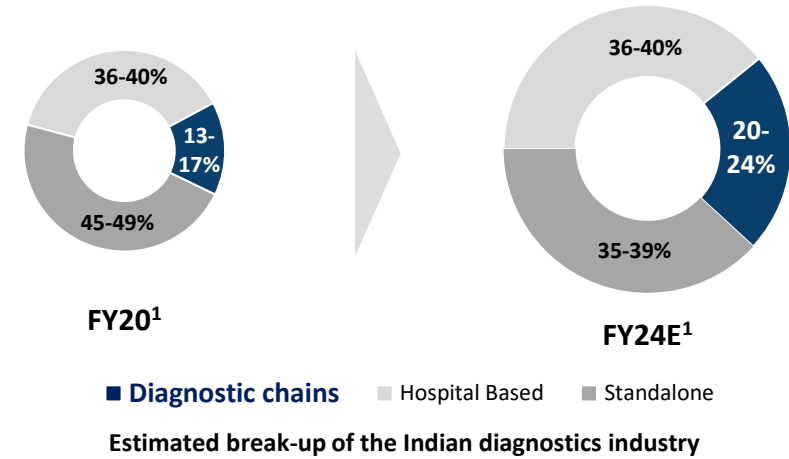
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# Industry: Poised for High Growth; Shifting Towards Organized Market

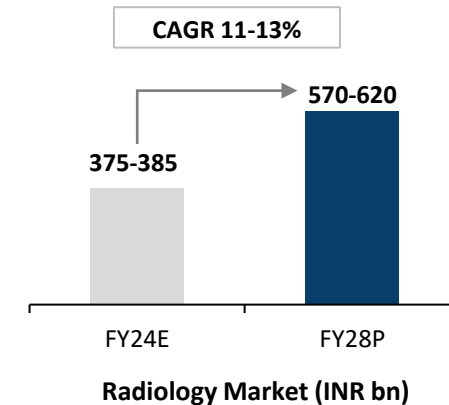
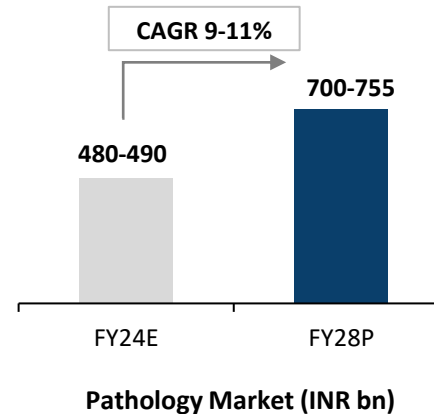
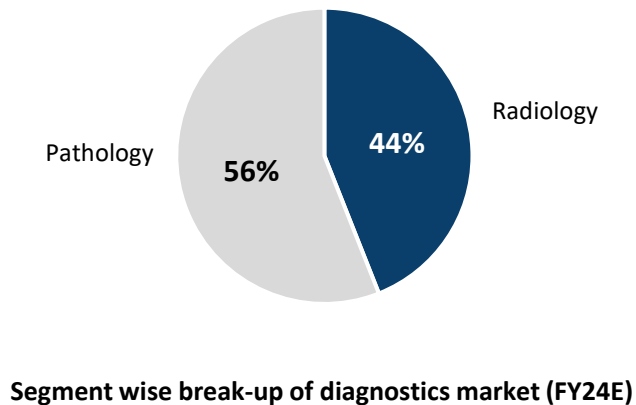
Diagnostic market expected to grow at 10-12% CAGR between FY24 & FY28



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



Radiology expected to grow at a relatively faster pace

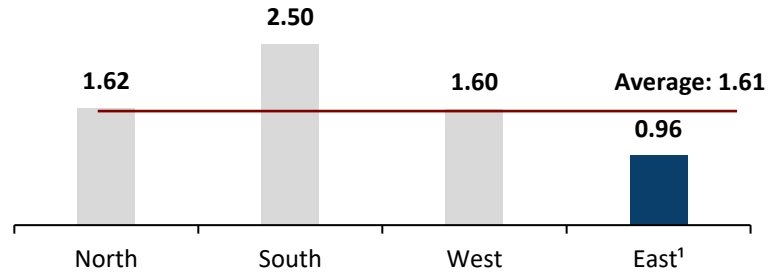


Source: CRISIL Report

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

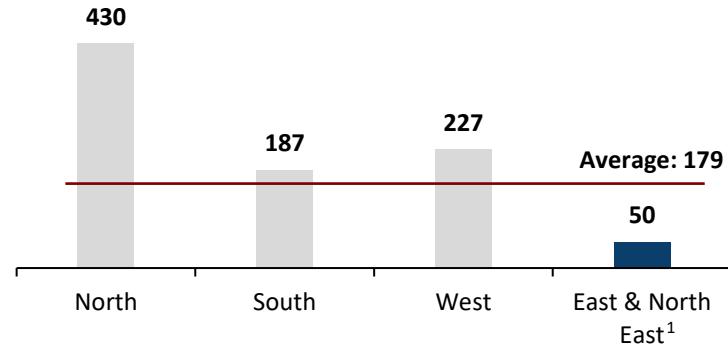
# Eastern India - An “Underserved” Market with Premium Pricing

Disparity in access to accredited testing services in Eastern<sup>(1)</sup> India relative to population needs



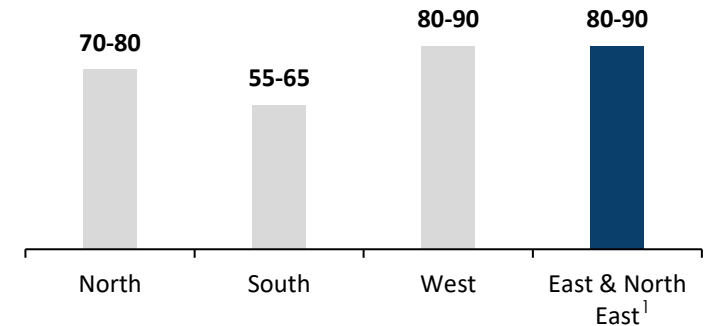
# NABL labs per mn population (Feb 2024)

Region has the lowest number of NABH accredited hospitals



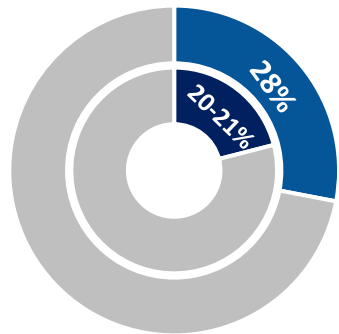
# Region wise NABH accredited hospitals

East India<sup>(1)</sup> market also offers premium pricing for diagnostic tests



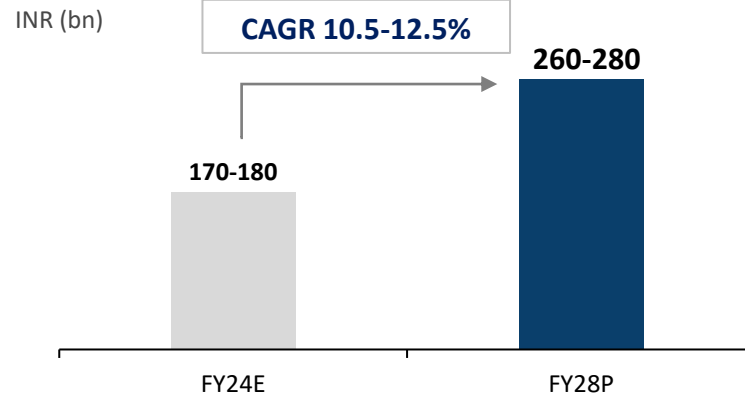
Region-wise average diagnostic test expenditure<sup>(2)</sup> (INR)

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

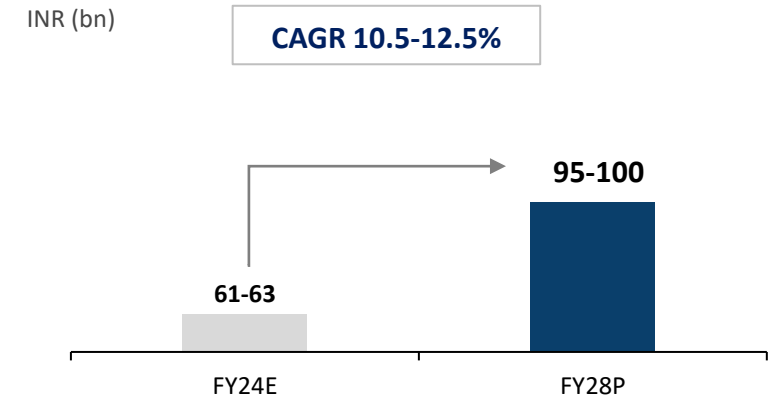


■ % share of population in East India, FY24E<sup>(1)</sup>  
■ % share of East India<sup>(1)</sup> diagnostics market, FY24E

East India<sup>(1)</sup> 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



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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Clinic & Diagnostics

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