



VIJAYA[®]
DIAGNOSTIC
CENTRE

February 19, 2026

To
The Listing Department,
National Stock Exchange of India Limited
NSE Symbol: **VIJAYA**

To
The Corporate Relations Department,
BSE Limited
BSE Scrip code: **543350**

Dear Sir/Madam,

Sub: Transcript of the Earnings conference call organized on February 13, 2026

Referring to our letter dated February 13, 2026, we are enclosing herewith the Transcript of the Earnings Conference Call organized on February 13, 2026, post declaration of the Unaudited Financial Results of the Company for the third quarter and nine months ended December 31, 2025.

Please take the information on your record.

Thanking you.

Yours faithfully,
For **Vijaya Diagnostic Centre Limited**

Hansraj Singh
Company Secretary & Compliance Officer
M. No. F11438

Encl.: as above



“Vijaya Diagnostic Centre Limited
Q3 FY26 Earnings Conference Call”

February 13, 2026



MANAGEMENT: **MS. SUPRITA REDDY – MANAGING DIRECTOR AND
CHIEF EXECUTIVE OFFICER – VIJAYA DIAGNOSTIC
CENTRE LIMITED**
**MR. ANKIT SHAH – CHIEF FINANCIAL OFFICER –
VIJAYA DIAGNOSTIC CENTRE LIMITED**
**MR. SIVA RAMA RAJU – CHIEF OPERATING OFFICER –
VIJAYA DIAGNOSTIC CENTRE LIMITED**
**MR. DHIREN GALA – ASSISTANT GENERAL MANAGER
– STRATEGY AND INVESTOR RELATIONS – VIJAYA
DIAGNOSTIC CENTRE LIMITED**

MODERATOR: **MR. AMEY CHALKE – JM FINANCIAL**

Moderator: Ladies and gentlemen, good day, and welcome to Vijaya Diagnostic Q3 FY '26 Earnings Conference Call hosted by JM Financial Institutional Securities Limited. 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. Amey Chalke from JM Financial. Thank you, and over to you, sir.

Amey Chalke: Thank you. Good evening, everyone. I'm Amey Chalke and on behalf of JM Financial, I would like to extend a warm welcome to all of you to the third quarter FY '26 Earnings call of Vijaya Diagnostic Center. At the outset, I would like to thank the management of Vijaya Diagnostics for giving this opportunity to host the call. We look forward to having an engaging and insightful discussion on the company's quarterly performance and outlook.

From the company, we have with us today Ms. Suprita Reddy - Managing Director and Chief Executive Officer; Mr. Ankit Shah - Chief Financial Officer; Mr. Siva Rama Raju - Chief Operating Officer and Mr. Dhiren Gala - Assistant General Manager, Strategy and Investor Relations. With that, I will now hand over the call to the management for their opening remarks. Over to you, ma'am.

Suprita Reddy: Thank you, Amey, for hosting the call. Good evening, and thank you all for joining us on the call today. Firstly, I'm happy to share that we have delivered our highest ever quarterly revenue of ~INR 205 crores in Q3 FY '26, reflecting strong execution across the organization. I would like to congratulate the entire team for delivering robust performance across both the top line and the bottom line.

Before I move to a detailed business update, I would like to welcome Mr. Ankit Shah, who has joined us as our Chief Financial Officer. Ankit brings over 20 years of experience in finance, including more than a decade in the healthcare sector, along with a proven track record of leadership. We are confident that his expertise will strengthen our financial governance, improve operational efficiency, support M&A initiatives and contribute to a sustainable long-term value creation.

I'm also very happy to welcome Siva back as our Chief Operating Officer of the company. I don't think he needs any introduction as you all know him very well. We wish him success in this new role. I would also like to welcome Mr. Sai Prasad as our new Chief Technology Officer; and also Dr. B. Kiran as our Lab Director.

In addition, we have strengthened our clinical and corporate functions with key strategic hires and will continue to invest in talent, as we believe, that building the right leadership and capabilities is critical to our sustained success. With these additions, I'm confident that the team will be instrumental in driving our next phase of growth.

Moving to the business update. I'm pleased to start on a very positive note as we have delivered a robust year-on-year revenue growth of approximately 21.4%, supported by volume growth of nearly 15% in Q3 FY '26. Revenues also surpassed Q2 in absolute terms, which is notable given that Q3 is typically impacted by festive and seasonal softness.

This performance underscores the resilience of our integrated business model with a very balanced growth across both radiology and pathology. Radiology benefited from the strong execution driven by our hub expansions over the past few years and the strong reception of the Vijaya brand in new geographies.

Pathology growth was primarily led by the Wellness segment, fuelled by rising demand for both preventive health services, favorable seasonality and the ongoing network expansion. Turning to PH, we delivered a year-on-year growth of approximately 8%, primarily driven by network expansion.

Our two new hubs are ramping up steadily and are on track to reach breakeven within one year, in line with our guidance. During the quarter, we further expanded our network with the successful commissioning of two new hub centers in Phoolbagan and Diamond Harbour, bringing our West Bengal hub footprint to 7.

We also commissioned 2 new hubs in our core markets of Khammam and Nandyal, reinforcing Vijaya's commitment to making world-class diagnostic services more accessible. I'm very pleased to share that 2 hubs launched in Q1 FY '26 in West Bengal, Krishnanagar and Barasat have achieved breakeven within just 3 quarters, ahead of the expected 1-year timeline. This highlights the strong demand for quality integrated diagnostic services in the region.

Looking ahead, our key focus areas will be stabilizing the newly launched hubs, commissioning multiple spokes across our network, continuing to invest in the latest technology to enhance the customer experience and strengthening our brand presence in these new geographies. With that, I will now hand over to Ankit to walk you through the operational and the financial highlights. Thank you.

Ankit Shah:

Good evening, everyone, and a very warm welcome to everyone joining us on the call today. Thank you, ma'am, for the warm welcome. I'm delighted to be joining the organization at a time when the company has delivered such strong performance and built strong momentum. The timing presents a great opportunity to build on this success, further strengthen our financial foundation and support the next phase of sustainable growth alongside the leadership team.

I will quickly take you through the financial performance and key developments for the current quarter and 9 months ended December 31, 2025. The consolidated revenue for the current quarter stood at ~INR 205 crores, reflecting a strong revenue growth rate of 21.4% Y-o-Y. And with strong revenue growth, just like previous quarter was driven by test volume growth of 14.7% Y-o-Y balance growth of 6.7% was largely on account of change in the test mix.

Coming to the geography-wise revenue contribution for the quarter, Hyderabad contributed 68%, rest of AP and Telangana contributed 19%, Pune 6%, West Bengal 3% and rest of the geographies contributed 4%. Like the previous quarters, the revenue growth has been driven by

both radiology and pathology segments, reflecting the robustness of our B2C focused integrated business model.

The B2C revenue stood healthy at 92%. Our radiology business stood at 37%. The revenue per test and revenue per footfall stood at INR487 and INR1,756, respectively, during the current quarter. EBITDA for the current quarter stood at ~INR 86 crores as compared to ~INR 67 crores in the corresponding quarter in the previous year, reflecting a Y-o-Y growth rate of 28.2%.

The EBITDA margin stood healthy at 41.9% in the current quarter with an improvement of 221 basis points Y-o-Y. The profit after tax for the current quarter stood at ~INR 43 crores, reflecting a strong growth of 22.3% and PAT margin also stood healthy at 21%. I will now summarize our performance for the 9 months ended December 2025.

The consolidated revenue for the current 9 months period stood at ~INR 595 crores as against ~INR 508 crores in the corresponding previous year, reflecting a Y-o-Y growth of 17.1%. The EBITDA stood at INR 241 crores as against ~INR 204 crores in the 9 months of the previous year, registering a Y-o-Y growth of 18.1%.

EBITDA margin stood healthy at 40.6% and profit after tax was at INR 125 crores with a margin of 21%. Coming to the update on capital investment in the current period, we have largely utilized our capex plan for FY '26 with an overall capex outlay of INR 159 crores till date, inclusive of the replacement capex. For FY '27, the capex outlay for the new center is estimated to be between INR 100 crores to INR 120 crores. That's all from my side. I would now request the moderator to open the line for the Q&A session. Thank you.

- Moderator:** The first question is from the line of Anshul Agrawal from Emkay Global.
- Anshul Agrawal:** Many congratulations on the strong quarter. First question is on the Hyderabad region. Like you -- I think ma'am alluded that PH or Pune region has grown by 8%. Could you quantify the growth in the Hyderabad market on a Y-on-Y basis?
- Dhiren Gala:** Anshul, the growth in the Hyderabad market was close to 15% on a Y-o-Y basis. And this was equal across pathology and radiology.
- Anshul Agrawal:** Got it. And if I'm not mistaken, we have not added any hub centers in Hyderabad in the current -- or in the last two or three quarters. So this is purely organic as in like-for-like growth in the region?
- Siva Rama Raju:** Yes, from the existing capacity.
- Dhiren Gala:** This is from the existing capacity.
- Anshul Agrawal:** Would you be able to allude as to what has caused this strong growth in the core region?
- Dhiren Gala:** I think during this quarter, the season has been favorable for us on the pathology side in specific. And what we have seen is whenever the season is favorable, Vijaya not only outpaces the industry growth, but also incrementally gains market share from the competitors. Also, there was a spillover which we saw from Q2 to Q3 because of extended monsoon season. And also,

we did benefit from pre-festive season this time around. So, all these factors have led to a strong growth of 15%, especially in the Hyderabad region and overall as well.

Siva Rama Raju: In fact, that is one of the reasons, Anshul, why we say health care being seasonal. It is always, I would say, better to look at a full year level rather than seeing quarter-on-quarter. So, we had a very good Q1, slightly softer Q2 and then a very good Q3.

Anshul Agrawal: Sure, Siva. So, the growth on a 9-month basis for the Hyderabad region would also be somewhere around mid-teens?

Siva Rama Raju: Yes.

Anshul Agrawal: Okay. Clear. Second question was on our hub expansion plans for H1 or rather full year FY '27. While I understand you guys have presented only for the half year period, would it be possible to share your thoughts around what could be the steady state of hub expansion over the next 2 to 3 years? What I'm trying to understand is we have opened 2 new geographies in the last year, counting Bangalore and probably revamping the Pune cluster. Would we look at more spoke additions in the next 2 years? Or would it be sort of balanced?

Siva Rama Raju: So, FY '27 per se, you'll be seeing about 4 to 5 hubs and about 10 to 12 spokes. But if I take FY '28 and '29, I think you'll see an optimal mix of spokes and hubs because like you rightly said, we added 3 new geographies, Bangalore, Pune and Kolkata. At the same time, by FY '28, what also will happen is the existing hubs will stabilize. By then we'll be adding a few spokes. And then we will take on the next set of hubs. So, FY '27, it will be more of spokes. In FY '28 and '29, you'll see an optimal mix of both hubs and spokes.

Anshul Agrawal: Got it. And again, if I understand this correctly, spokes would largely be sort of margin accretive within 2 quarters' time, et cetera, even in the non-core region?

Siva Rama Raju: Yes, it will take two to three quarters. So the breakeven may happen within two quarters. The margin, the positive EBITDA will -- the spokes will contribute to the positive EBITDA maybe in the third or fourth quarter.

Anshul Agrawal: Got it. And any color on what could be the peak revenue potential from a spoke, again, ballpark number, even in the non-core region, would it be very similar to a spoke center in Hyderabad?

Siva Rama Raju: It will be in the range of -- in Hyderabad, we have spokes ranging from INR 1.5 crores to even INR 6 crores, INR 6.5 crores. But then if you see in these new regions, what we expect is these spokes will contribute anything between INR 1.5 crores to INR 2.5 crores of revenue at maturity.

Anshul Agrawal: And maturity would be after 12 months?

Siva Rama Raju: About 1.5 years, 18 months.

Dhiren Gala: 18 to 24 months.

Anshul Agrawal: 18 to 24 months. Okay. Great. Just one last bookkeeping question. Maybe I might have missed it in the opening remarks. What would be the net cash position as on December?

Dhiren Gala: The net surplus cash as at 31st December is INR 260 crores. The total cash is around INR 305 crores, but we always exclude deferred capital creditor balance. So, the surplus cash is around INR 260 crores as at 31st December.

Moderator: The next question is from the line of Amey Chalke from JM Financial.

Amey Chalke: So, the first question I have is basically, we have added several hubs during this year. And still in terms of margins, we have been able to expand margins fairly well. We have delivered something like 42% margin. Even for 9 months, the margins look good. So, like going ahead, like what stops us from adding more hubs if there is no impact as such of expansion in terms of our margin performance or we don't have any restrictions or basically the constraint on the capital side, then what stops us from adding more hubs going ahead?

Siva Rama Raju: So, Amey, so the expansion plan, if you see internally, we are not saying that we'll add only 4 or 5 hubs because of the margins. It is more about, last 2 - 3 years, there's a good capex cycle that we have done. We have had multiple hubs across regions, right, so it is more in terms of the ground level operational challenges and also sometimes we have to give the hubs to stabilize before we take on a few more hubs.

And we keep adding the team locally so that like if you take Pune, right? So, we have acquired an asset and then we added 2 hubs and spokes. We have to give that geography some time for these centers to stabilize. And we also on the ground have to stabilize the operations, add more and more bandwidth and then take on the next round of growth.

The similar concept, if you see it worked well for us in Hyderabad, right. There was a phase when we added hubs then 2 - 3 years of spokes. And then again, we have taken the next set of hubs. The decision-making is not on the margins, it is more on the operational and addition of bandwidth and stabilizing things on the ground.

Amey Chalke: Sure. Got it. And the second question I have, like for -- this quarter has been good, but even for 9 months, our volume growth has been around 13%. So, is it possible to give how the distribution is in the core and non-core markets for volumes?

Dhiren Gala: In the core markets, it has been close to 10% to 11%. And in the non-core, it has been close to 2% to 3%.

Amey Chalke: Sure. And for -- even for mature hubs, are we seeing a good amount of volume increase in core markets?

Siva Rama Raju: So, a few of these hubs, which have hit the capacity, we see anything between 2% to 4% of volume growth. But at the same time, in Hyderabad, even in a few of the mature assets, we are seeing about 10% to 12% of volume growth. So that is the reason, still Hyderabad as a cluster, is growing at 15% for the last few quarters.

Amey Chalke: Sure. And last question I have on the GLP-1. What plans do we have for the -- like because from March onwards, we should see GLP generic launches to start happening and the other -- basically, the innovative products are already there in the market. Have we come up with some plans for the GLP-1 opportunity? And how do you see it impacting volumes as well as revenue per test going ahead?

Siva Rama Raju: Amey, to be very transparent, so as of now, we are not seeing much of inquiries, but we have all the tests that are required, which will be part of this package. They are more routine in nature, right? So, I think maybe in next 1 or 2 months, like you said, once the demand picks up, we'll also be ready with our own package. Maybe we'll be able to share more information by the next earnings call.

Moderator: The next question is from the line of Abin Benny from JM Financial.

Abin Benny: So, my questions are more towards the cluster-wise performance or rather the newer ones that we have added. So, to the Kolkata one, West Bengal, the new ones that we added have already broken even within much before the timeline that was anticipated. So, any color on the overall trend that we are going to be looking here because the breakeven has been happening much before than anticipated. Last time it happened in Bangalore also. So, what is the change in outlook on this specifically for West Bengal? And coming to Bangalore, of the asset that broke even last quarter, how is that ramping up?

Suprita Reddy: There's no strategy change in this Abin, because we would still say that we would give it about 12 to 14 months in any geography outside of Hyderabad. It's probably -- I think like I said and congratulated the team, they've been working an extra mile in these centers, for Bangalore and Kolkata, that have broken even in the third quarter itself. But that does not probably lay ground to say that we would be able to replicate that across any new geography that we open a new hub in.

Like I mentioned, Kolkata also opened 2 more centers right now, increasing the footprint to 7. We will have to wait it out, and I would still say, we would be confident about the 12 to 14 month timeline in any geography outside of Hyderabad. And when it comes to Bangalore, both the centers are ramping up well. And in fact, that's a region where we would like to add a few more spokes and hubs also. And I'll probably be able to give you a little more light in the next call, but they're doing extremely well, both the centers.

Abin Benny: Sure, ma'am. Ma'am, also in Bangalore, are we -- like nearer to Bangalore, are there any Tier 2 or Tier 3 new markets underpenetrated that we might be looking at? Any expansion plans in that Karnataka market?

Suprita Reddy: There are a lot of markets, but at the moment, our concentration is going to be on the city itself. And there's a lot of room for us to actually open up hubs and join the dots to be able to open up the spokes in your FY'28, FY '29. So, the focus is going to be opening more hubs in Bangalore

and a few spokes going along with that. That will give us room to grow further at probably a faster pace in FY '28, FY '29. So, you will see the city being covered first. The priority is not on Tier 2, Tier 3 in Karnataka as of right, immediately.

Abin Benny: Sure, ma'am. Coming to Pune ma'am, what is -- like right now, it's growing at -- the PH is growing at 8% Y-o-Y. So, any color on -- apart from network expansion about the other drivers in terms of demand or pricing, any growth levers that might be coming into picture that can lead to an incremental growth here?

Suprita Reddy: So, both these centers, after we've acquired the asset PH, the 2 new hubs that we've opened, those are ramping up well. We're seeing a growth there. Traction is happening. This is when the brand visibility is getting created. And we'll have to give it a little more time, and it's only going to see a further traction probably in the few quarters to come. So, it's on track and probably will continue to do the same in Pune as well.

Moderator: The next question is from the line of Anshul Agrawal from Emkay Global.

Anshul Agrawal: Just one question on competition. Incrementally, we are hearing even large organized pathology chains sort of venturing into radiology/advanced radiology. Just wanted to get your thoughts around any disruption that we may sort of witness from stand-alone chains or organized chains in our core cluster or any other clusters that they might sort of venture into?

Siva Rama Raju: So Anshul, so I think especially in diagnostics, we keep hearing two things. One is the disruption and the consolidation. I think these are like the objects that we see in the side mirror, right. They appear to be closer, but they're very far away. So, I think both consolidation and disruption, they will take it -- it'll take its own time.

And like you rightly said, these players, we also heard that they're starting up with advance and basic radiology. But I think that they're at a very initial stage where they're doing a pilot in their home geographies. And I think this business -- healthcare is a business where I don't think it will be prone to disruption.

While technology, all that will allow us to improve the quality, right. And then players like Vijaya, we are already equipped with that kind of quality and the kind of the track record that we have and the expertise that we have. I think we'll always have the edge over the other players.

Suprita Reddy: The differential factor, Anshul, would be anybody starting a chain with radiology or being integrated probably would start off typically with a wellness segment. But when you look at radiology per se in Vijaya, it's a lot of work that comes in a second opinion, as specialized work. This is not just to do with your wellness segment.

That is also the reason why you see the hubs actually ramping up faster, break-even happening faster because the work speaks for itself, and that's when your -- the system that we bought into place, the tele-radiology system, is creating that operating leverage, giving you the profitability that you're seeing today is because you have specialized doctors sitting across all of these regions, and still being able to deliver a very high-end report even in a Tier 2 geography.

So probably that's a key differentiator to drive and ramp up all these centers irrespective of whether being in a Tier 2, Tier 3 or the city itself. And the work that comes in is just not wellness driven. So, it's a lot more. That's also the reason why you see the PET CTs ramping up quickly in both Tirupati and Vizag. So, it's a different kind of model itself.

Anshul Agrawal: Very clear, ma'am. I think what I guessed was in addition to the high-end equipment, I think the moat lies in the radiologist network.

Suprita Reddy: It lies in all of them, Anshul. If you look at it, the radiologists, cardiologists, your nuclear medicine specialists, it's all a team that is doing work together, which is integrated. Both pathology, radiology are talking to each other. You're giving an end conclusion, a final report to the customer before he walks out. So, the time that is getting saved on the final diagnosis and treatment also is way shorter. So, if we take Rajahmundry, for example, probably they would have had to come to the city, spend 4 days. We're able to deliver this report in 4 hours sitting in Rajahmundry.

Siva Rama Raju: And that's also one of the reasons why you are seeing the faster break-even even in the newer geographies.

Anshul Agrawal: Clear. Second question was on the increase in realizations on a per footfall or a per test basis, where I understand it could be because of case mix, as you guys pointed out. I wanted to understand, would this be sustainable as sort of these hubs ramp up and then probably we'll have more of pathology share of revenues come in? Do you expect realizations to again trend down going forward? Or would they be maintained in your view? I suppose you haven't taken any tariff hikes in the current quarter?

Siva Rama Raju: Yes. Anshul, you're right. So, the tariff hike that we have taken was, I think, in Q1, right and it's about 1.5% of the revenue growth. Like you rightly said, as the hub stabilizes, you'll see more pathology work coming in, and you'll see the average realizations coming down. But at the same time, year-on-year, you'll see about close to 1% to 1.5% of tariff increase, right. So, I think that will be able to take the hit of the ARPPs diluting because of pathology increase. So, I think the ARPPs will be in the range, plus or minus, 3% to 4% from where they are now.

Anshul Agrawal: Got it. Just a question following up on that. Would this then sort of help us to sort of expand our EBITDA margins, because we'll obviously not have the drags from the new hubs as we are just planning to set up more spokes in the future and operating leverage kicking in, any thoughts around what -- or how could EBITDA margins expand from the current levels?

Siva Rama Raju: So Anshul, definitely from the existing network, obviously, because these centers are breaking even much ahead of what we have thought, there will be a leverage coming out of these centers. But at the same time, still we want the guidance to be at 40%. The reason being we are also doing significant investments on to talent and also on a few IT initiatives, digital initiatives to improve the customer experience.

We are going to come up with a very high-end CRM and many other investments into digital apps, like maybe it can be a logistic app and multiple other internal apps. So that -- and we have moved all our core applications to cloud, which is also coming with an incremental cost. So,

considering all this, we still want to guide margins at 40%. But like you rightly said, if you see at a center level EBITDA, there will be a leverage that would be coming because of this faster breakeven.

Anshul Agrawal: Got it. And depreciation levels, we've obviously seen them shot up because of hub expansion. Would depreciation sort of stabilize at the current quarterly run rate?

Siva Rama Raju: It should, except for that incremental hubs and spokes that are going to come in the next financial year. And in fact, I think with Ind AS, what also happens is if you see last 3 to 4 years, we have added so many hubs. And all these are 15-year leases, right. Once you cross 5 years of lease period, you'll see the interest portion on Ind AS 116 coming down as the liability goes down. So yes, for the next 1 to 2 years, what we should see is the current depreciation plus the incremental -- the depreciation on account of the incremental capex.

Anshul Agrawal: Sure. Would you be able to share the pre - Ind AS EBITDA margin and the impact on PAT as well because of Ind AS in the current quarter and the 9-month period?

Dhiren Gala: Anshul, EBITDA would be roughly around 34% and on the PAT, it would be closer to 22%.

Siva Rama Raju: PAT would be higher than what we have reported.

Anshul Agrawal: Correct. This is for the 9-month period or Q3?

Dhiren Gala: Yes. This is for the 9-month period.

Anshul Agrawal: 34% EBITDA Margin and 22% PAT margin. Perfect.

Siva Rama Raju: Yes.

Moderator: The next question is from the line of Gyaan Thakker from Edelweiss AMC.

Gyaan Thakker: Congratulations, ma'am, for good set of numbers. Considering we have a good cash balance, what is your M&A strategy going ahead?

Suprita Reddy: As we mentioned earlier in the earlier calls, M&A is always an option, but probably again to find the right asset, which is B2C nature, geography that we are probably comfortable in is something that we always look out for. And also what comes with it is the valuation has to be reasonable and make sense to all of us. So, we're always on the lookout. I have nothing to share as good news as of now. Let's hope for the best. And we're always on the lookout. So, I think we're open to that.

Moderator: The next question is from the line of Amey Chalke from JM Financial.

Amey Chalke: So, I have one question on the new geographies where we are entered like Kolkata or Pune, how the competitors have reacted to our entry? Are there any changes in their behavior in terms of pricing discounts, etc?

- Siva Rama Raju:** Amey, nothing as such. So, if you see Pune was an acquired asset, right. And then we have added centers. And in fact, if you see in integrated next to us, I think our competitors have, I think, hardly one or two -- like if I take the next two, three competitors in that market, they hardly have 1 or anything between two to three centers. So, we did not see any reaction as such. And at the same time, even in other geographies like Kolkata and Bangalore, I think like we don't react immediately, and we have not seen the competitors also reacting on our growth.
- Amey Chalke:** Sure. And in terms of our pricing strategy, are we at par with some of these competitors or we are still at discount because we are the new player?
- Suprita Reddy:** We might be at par or a little discounted. There will be a mix, Amey, in certain cases.
- Siva Rama Raju:** But it will be in the range of 1% to 2%, not more than that.
- Amey Chalke:** Sure, sure. And second question I have on the Medinova merger. Are there any synergies we have realized post this merger in terms of volume or cost or anything?
- Siva Rama Raju:** In terms of cost, but not significant because Medinova is having only one single center, right? So now the backend is one. We'll have some synergy, but not a very significant number.
- Moderator:** The next question is from the line of Ankit Shah from Canara Robeco AMC.
- Ankit Shah:** Firstly, I just wanted to understand, so our wellness revenues have been growing pretty well for the 9 months, they are up 20% plus. So, any incremental measures that we are taking to drive this growth? And how do you see this growth continuing going forward?
- Suprita Reddy:** Yes, there has been significant growth in this segment, Ankit. In fact, it's been growing. It was at about 12%, 13%, 14%, it's almost reached 15% now. I think it's also because of people just being a lot more health conscious, being aware. And you're looking at a lot more newer geographies, including Tier 2 geographies, where we see this wellness segment grow, which was not the case, say, probably a couple of years back. Post-COVID, this is a positive change that I see from Tier 2 and Tier 3 geographies.
- And in terms of probably what Vijaya is doing, yes, there's been a lot of effort that's going into digital initiatives, in fact, region-based wellness education. And we're seeing a traction from that, and we would continue to do that going forward also. So we would definitely look at this segment growing in future.
- Dhiren Gala:** Also, Ankit, in terms of the corporate wellness, what we have seen is more companies are offering preventive health checks. So, that is also creating a steady revenue for diagnostic players. And that's where we have seen good growth in the corporate packages as well.
- Ankit Shah:** And do you expect the share to continue to grow?
- Moderator:** Ankit. I'm sorry, we can't hear you.

- Ankit Shah:** Is it better?
- Moderator:** Yes.
- Ankit Shah:** So, I was asking, do you envision any cap for this share of revenues or it can grow much further even north of 20% share? Any thoughts on that?
- Suprita Reddy:** It could definitely grow north of 20%. And it also depends on your geography expansion, right. So, the number of spokes, in fact, it's an advantage for Vijaya because even the smallest spoke can do a full master health checkups. So irrespective of whether the expansion is in spokes or hubs, you will see an expansion in the wellness segment also.
- Siva Rama Raju:** So, pre-COVID, you were getting 8% of our revenue from wellness. So, 5 years from then to now, so from 8% has become 15%.
- Suprita Reddy:** 15%.
- Ankit Shah:** Got it. And secondly, I just wanted to check, until now, we have presence in 3 additional regions in addition to our core markets. Any plans to scale up in any newer markets or even the Gurgaon geography where we have some presence? So any new regions we are looking at right now?
- Suprita Reddy:** At the moment, Ankit, I think our hands are full and we would prioritize and concentrate on the geographies that we're working in. We do not have any plans of looking at other geographies, if not for some, probably a good M&A opportunity that comes in, which is large in size and forces us to enter that geography. Otherwise, organically, hands are full. Would stay put with these geographies that we would work in.
- Siva Rama Raju:** At least for the next 2 to 3 years.
- Moderator:** We have the next question from the line of Abin Benny from JM Financial.
- Abin Benny:** First one, ma'am, so given the current dollar fluctuation and the GST changes that have taken place, how do we look at the input cost for our current expansion for FY'27 and other EBITDA items that might be impacted because of this?
- Dhiren Gala:** So, Abin, on the pathology front, all these contracts for rental reagents, these are long term in nature. And over the last couple of years, if we have to look into the volume commitment, I think we've met volume commitments. In fact, we've surpassed as well. So, we don't foresee any major changes happening on the pathology front.
- And on the capex front, yes, there has been a little bit of an impact because of the USD-INR breaching INR 90, but then there has been a GST benefit also from 12% to 5%, which has more or less offset the negative impact on account of this increased capex. So, net-net, the impact even on the capex front also has been minimal.
- Abin Benny:** Got it. And also in your opening commentary, you had mentioned that the growth was also led by seasonal impact and a lot of spillover from this last season, right? But given that Q4 will be

a more non-flu season and there is not much of seasonality in general to be expected, what might be the levers that will be leading to the growth here?

Siva Rama Raju: But it was the same case last year as well, Abin. So I think overall, even for Q4, we expect to surpass the guidance of 15%.

Abin Benny: Okay, sir. And any color on the ramp-up of the wellness segment in Q4 because I believe that this is the time when more corporate packages and more of the people will be testing for their overall body checkups, right? So, any improvement that we are looking at here?

Siva Rama Raju: Yes. Generally, in the past as well, we have seen incremental revenue coming from wellness in Q4 that to post mid-of -- it generally picks up from mid of February until back end of March. So similarly, we are hoping that the wellness share as a percentage of revenue in Q4 will be slightly higher than what we have seen in Q3.

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

Dhiren Gala: I would like to thank everyone for attending this call. Should you have any further clarifications or any other information needed about the company, please feel free to reach out to us. Thank you.

Moderator: Thank you. On behalf of JM Financial Institutional Securities Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.