



**VIJAYA**<sup>®</sup>  
**DIAGNOSTIC**  
**CENTRE**

May 13, 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 May 08, 2026**

Referring to our letter dated April 30, 2026, we are enclosing herewith the Transcript of the Earnings Conference Call organized on May 08, 2026, post declaration of the Audited Financial Results of the Company for the quarter and year ended March 31, 2026.

Please take the information on your record.

Thanking you.

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

**Ankit Shah**  
**Chief Financial Officer**

Encl.: as above



“Vijaya Diagnostic Centre Limited  
Q4 FY '26 Earnings Conference Call”

May 08, 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 VEGESNA – 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 the Q4 FY '26 Earnings Conference Call for Vijaya Diagnostic hosted by JM Financial. 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, 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 and good afternoon, everyone. I'm Amey Chalke and on behalf of JM Financial, I would like to extend a warm welcome to all of you on the fourth quarter FY '26 Earnings Call of Vijaya Diagnostic Centre Limited. At the outset, I would like to thank the management of Vijaya Diagnostic for giving us the opportunity to host the call.

We look forward to having an engaging and insightful discussion on the Company's quarterly performance and the 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 afternoon and thank you all for joining us on the call today. As we complete our fifth financial year since listing, I would like to first thank all our shareholders and the research houses for their continued trust, confidence, and support throughout our journey.

Over these 5 years, we have accomplished several important milestones. We have doubled our centers from 81 to 162, expanded our footprint from 2 states to 6 states, and successfully acquired PH Diagnostics in Pune, which majorly aligned with our ethos. Like we have consistently stated over the years, the core principles and DNA of the company remain unchanged.

Our business continues to be guided by the key pillars: a strong focus on quality and customer experience, continuous investment into technology while ensuring affordability and most importantly, our investment into talent. Our workforce has grown from nearly 2,000 employees to over 3,500 employees over these 5 years, welcoming close to 1,500 new members into the Vijaya Family.

Going forward, we will continue to invest in talent and technology while maintaining a sharp focus on quality, as we always believe that sustainable financial performance is ultimately a by-product of a discipline and a purpose-driven approach.

Having said that, over the last 5 years since listing, we have delivered a revenue CAGR of 17%, exceeding our guidance of 15%. Most importantly, this growth has been achieved without any dilution in the EBITDA margin. FY'26 has been a landmark year for Vijaya, with revenues crossing the INR 800 crores milestone, reflecting a strong operational execution across the business. We have also delivered a robust year-on-year revenue growth of ~26.5% in Q4 FY'26, supported by a healthy volume growth of around 18.5%.

This performance was attributable to both pathology and radiology segments, aided by a very favorable seasonal environment, strong momentum in the wellness segment, continued network expansion across geographies and accelerating traction of the Vijaya brand in new markets supported by our differentiated service proposition.

Turning to PH, we delivered a year-on-year growth of 16%, primarily driven by network expansion and favorable seasonality during the quarter. Our Ambegaon center has achieved breakeven in 1 year, in line with our guidance. Further, the 2 hubs launched in Q3 FY'26 in our core markets, Khammam and Nandyal, achieved breakeven within just 2 quarters, outperforming our guided timeline of 3 quarters of for hubs in our core markets.

Coming to our expansion plan for FY'27, we would be commissioning 4 to 5 hubs and 10 to 12 spokes across the network. We're also coming up with a state-of-the-art, totally automated lab in Panjagutta, Hyderabad with an automated track system, which is expected to enhance turnaround times and operational productivity. Additionally, we plan to introduce advanced Genomic Testing as part of our specialized diagnostic offering.

With this, I would like to once again thank our teams across the network for their commitment to make this a very successful year for Vijaya. We remain confident in our ability to build on this momentum and continue to create a long-term value for all of our stakeholders.

I will now hand over to Ankit to walk you through the Operational and the Financial highlights.

**Ankit Shah:**

Good afternoon, everyone, and a very warm welcome to everyone joining us on the call today. I'll quickly take you through the financial performance and the quick key developments for the current quarter Q4 and the financial year ended March 31, 2026.

The consolidated revenue for the current quarter stood at INR 219 crores, reflecting a strong revenue growth rate of 26.6% Y-o-Y. And this strong revenue growth, just like the previous quarter was driven by test volume growth of 18.5% Y-o-Y. Balance growth of 8.1% was largely on account of change in the test mix.

Coming to the geography-wise revenue contribution for the quarter, Hyderabad contributed 67%, rest of AP, Telangana contributed 20%; Pune, 6%; West Bengal, 4%, and rest of the geographies contributed 3%.

Like the previous quarter, 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 INR 488 and INR 1,808, respectively, during the current quarter.

EBITDA for the current quarter stood at INR 95.5 crores as compared to INR 68.9 crores in the corresponding quarter in the previous year, reflecting a Y-o-Y growth rate of 38.7%. The EBITDA margin stood healthy at 43.5% in the current quarter with an improvement of 379 basis points Y-o-Y. The profit after tax for the current year -- for the current quarter stood at INR 47.9 crores, reflecting a strong growth of 37.5% and a PAT Margin also stood healthy at 21.8%.

I will now summarize our performance for the financial year ended March 2026. The consolidated revenue for the financial year ended FY'26 stood at INR 814 crores as against INR 681 crores in the previous financial year FY'25, reflecting a Y-o-Y growth of 19.5%. EBITDA stood at INR 337 crores as against INR 273 crores in the previous financial year, registering a Y-o-Y growth of 23.3%. EBITDA margin stood healthy at 41.4%, and the Profit After Tax was INR 173 crores with a margin of 21.2%.

Coming to the update on capital investment in the current period, the overall capex outlay has been INR 169 crores, inclusive of replacement capex. For FY'27, the capital outlay for the new centers, including the lab, the new automated lab, is estimated to be INR 140 crores to INR 150 crores. That's all from my side.

I would now like to request the moderator to open the lines for the Q&A session.

**Moderator:** Ladies and gentlemen, we will now begin the question and answer session. Our first question comes from the line of Surya Patra with PhillipCapital. Please go ahead.

**Surya Patra:** Yes. Thanks for the opportunity, sir, and congratulations for the great set of numbers. Since it is the fourth quarter, very consistent performance has been observed in case of the wellness segment wherein, consistently around 30% growth that has been maintained, so I just wanted to understand what would be mix between pathology and radiology when we talked about wellness and what should be contributing incrementally to this kind of growth?

**Siva Rama Raju:** So, Surya, all our packages have a mix of both radiology and pathology. So, while we don't have the very exact number because it's a bundled package, from corporate wellness to retail wellness, it's a mix of both radiology and pathology. But if you see more or less, they'll be mostly at 50%-50% proposition.

And it is also based on -- if you see our retail packages, which are there on the website, from lifestyle to full-body health check-up, you have a mix of both pathology and radiology even what we are seeing the trends that we are seeing from the corporates, right, whenever they are empanelling for their employee health checks, they are asking us a mix of both pathology and radiology tests. So that's the trend that we are seeing across the packages.

**Surya Patra:** Or is it fair to believe that whatever the mix that we are seeing for the overall business, that is the mix also for the wellness business that one should think?

**Siva Rama Raju:** So, it depends. When it comes to corporate wellness, it purely depends on the client requirement. But in terms of retail, yes, it's more or less maybe in the similar range.

**Surya Patra:** And in terms of the growth, what we are seeing that even Hyderabad, which has been considered to be a mature segment, in that we are seeing around 20% growth, one of the strongest growth that we have reported this quarter. Anything specific that is contributing and how sustainable is the growth momentum in Hyderabad?

**Siva Rama Raju:** So, like we discussed in the past, whenever we have a good season, we have that kind of revenue in the market, so, Hyderabad, like we discussed in the previous calls also, we feel the market is mature, but then we see the market growing at a similar pace or a little bit in a better pace, both across hospitals and diagnostics.

And especially like ma'am mentioned in her opening remarks, I think the 3, 4 key pillars, is strong focus on quality and we being the largest player and being in the industry for more than 40 years in the market, I think we are inching market share as and when there is a favorable season, we are inching the market share.

And we are growing better than our peers. So even in terms of network expansion and also if you see the service addition, etc., in the diagnostic market, we are growing better than our peers on this space. It is because of these 3, 4 things. One, we are available across the city. Second, we have the wide range of services, both in pathology and radiology. Third, we have very high-end technology, and lastly, we have very good talent in terms of doctors and technical staff. While maintaining all this, we are not charging anything extra. So more or less, we match the market rates, maybe 2%, 3% here and there.

I think that, over the years, if you see it's not today's scenario, maybe like a few percentage here and there. Over the years, in Hyderabad, we were growing in double digit. And even in the near time, in the current financial year also, we are planning to add a few more spokes in Hyderabad. There are many new markets, new pockets that have opened up in Hyderabad. So, we foresee that even in the near future of 2 to 3 years of term, we will still grow in double-digit in Hyderabad.

**Surya Patra:** And in terms of capex for investment per annum, we have seen obviously in the recent years because of our geographical diversification, some capex intensity that we have seen. But we are now talking about similar kind of capex momentum even in FY'27.

So practically, what is the thought process here because obviously, the cash flow comes in operation if you see, has been obviously becoming stronger and stronger. So, is it fair to believe that the capex momentum also simultaneously will become stronger and stronger with more and more a newer area penetration?

**Siva Rama Raju:** You're right, Surya. So, the number that we just quoted is basically the centers which are like where we have taken on lease.

**Suprita Reddy:** Major executed signed registered lease is something that we would probably announce out on a call. And the capital outlook of what Ankit has given is keeping in mind the entire, 4 hubs of what has been signed and the automated lab and the 10 - 12 spokes that are coming. Like we've mentioned earlier on, last year, you did not see any spokes coming out in Hyderabad or the core markets.

And this year, we will be seeing a few spokes around 4 to 5 spokes coming out in Hyderabad in the newer geographies and the new pockets that are coming in the city. So, this is a capex guidance for the executed leases, which is the 4 to 5 hubs and the 10 to 12 spokes. Like I've always mentioned, when there's opportunity, there is not looking back. Now we have 2 or 3 more geographies.

So whether it's going to be Bangalore or Pune or Calcutta, anything that comes across, we will be signing and probably executing it on the similar lines. We'll be able to give you guidance on that once that's executed.

**Siva Rama Raju:** Yes, yes. So, this guidance for next 1 - 2 years because we have many newer geographies, this guidance, we will revisit every single quarter, and we'll give you more updates as and when we finalize more centers.

**Surya Patra:** Okay. Just last one point from my side. See, in your opening remarks that you mentioned over the last 5 years, the growth in terms of the center addition that we have seen similar is the business growth that is what we have seen, so that is, it is a volume-led growth only that we have seen practically in a way.

So is there any scope of premiumization to play in the near future that you think or and simultaneously as you are mentioned also that Genomic that is the new area of opportunity for you, what is the incremental business that you are thinking out of this or what is the target market that you are identifying for the Genomics? Because right now is smaller one and the competition is significant.

**Siva Rama Raju:** Genomics is a long-term play. I don't think we'll see any significant revenue coming in the next years.

**Suprita Reddy:** There are a few departments in lab, Surya, irrespective of volume, say, histopathology, high-end IHC testing, Genomics, these are all specialized testing and especially being a 92% B2C-driven player, we kind of look at the load building up and then decide to add it. So, histopathology has now been there for more than 35 years and a very large department in the lab. So, we've started Genomics and we will slowly grow it through the same medium of walk-ins, B2C and then add panels as what is required as per the market needs.

So what we see in Kolkata might be very different from what Pune would want. But it will be one central lab in Hyderabad, trying to cater to all of the 6 geographies that we are operating in. So, it's just the beginning. So it's something that we would like to build out and then make it profitable in the years to come. I can't give a number on that right away.

**Siva Rama Raju:** And the focus for the next 2 years will be on center addition and volume-driven growth. While we may have that 1% - 1.5% of realization growth, but the major focus for the next 2 to 3 years is capacity addition and volume-driven revenue growth.

**Surya Patra:** Sure. Yes, thank you, sir. Wish you all the best.

- Moderator:** Thank you. Our next question comes from the line of Rajat Baldewa with Kizuna Wealth. Please go ahead.
- Rajat Baldewa:** Yes. Hi, sir. Thank you for giving me the opportunity and congratulations on a good set of numbers. So, my first question would be like in Q4, the EBITDA margin came in 43.5%, which is 380 bps Y-o-Y expansion. But when you strip out the operating leverage on the fixed cost base, the other expense line grew 21% in Y-o-Y in Q4. So what specific cost levers drive this margin outperformance? Can you throw some color on that?
- Siva Rama Raju:** So, it's basically the operating leverage in the existing network. So if you see our business, except few costs like consumables, doctors, etc., it's more a fixed cost business. So whenever you see a jump in the revenue growth, obviously, that will flow down to EBITDA. And also the other point is all the new hubs that started, majority of the new hubs have broken even faster than the expectation.
- So, it is a mix of both the operating leverage and the break-even of new centers that have led to the 43.5% margin. But at the same time, if you see, the company is now also focusing of adding more centers, getting into Genomics and also investing on to technology and talent.
- So, in fact, in many of the newer geographies, we are developing the second in line because we feel the talent is important for us to scale the centers there. So, this incremental cost will be for this financial year. But in terms of the guidance, we are with growth while opening new centers, we'll still be delivering 30% plus EBITDA margin.
- Dhiren Gala:** One of the reasons why the EBITDA margins were closer to 43.5% this time around was due to Hyderabad geography growing at 20%. So there was a huge operating leverage came due to that. And overall, if you look at the OPEX burn also for the entire year for all the new centers which commenced, it is roughly about 0.8% versus what we had envisioned before the start of the year, of roughly about 2%-2.5%.
- So these 2 reasons helped in improvement in the EBITDA margin. Having said that, I think going forward, because of you can say, we would be slightly conservative in giving our margin guidance of 40%. But we are pretty confident of delivering more than that in the future.
- Rajat Baldewa:** Okay. Great, sir. And sir, the last question on the revenue per test, which has been a jump by 4.3%. So even though your pathology, radiology mix is quite similar in FY'25. So is it because of wellness share increase or what's the reason?
- Dhiren Gala:** No, that is largely because of the new hubs ramping up. So all the new hubs in Bangalore, West Bengal, now they are ramping up quickly. So that is just because of the change in the Test Mix because in the first year, it is still driven largely by radiology. So that's why you're seeing that higher number.
- Rajat Baldewa:** And sir, what's the volume growth in terms of core geography and non-core geography?
- Dhiren Gala:** Yes. So, when it comes to Hyderabad for Q4 YoY, the volume growth is roughly about 18.5%.

**Moderator:** Thank you. Our next question comes from the line of Anshul Agrawal from Emkay. Please go ahead.

**Anshul Agrawal:** Hi. Thank you for the opportunity. Just hopping on the margins guidance. I understand we want to be conservative. But if I just look at the mix of assets that we are commissioning in FY'27, which are more spokes than hubs, would it be fair to assume margin accretion in FY'27 would be sharper than the accretion we have witnessed in FY'26 itself?

**Siva Rama Raju:** So Anshul, if you see the full year, I understand in Q4, we have delivered 43.5%, but if you see for the entire full year, it was around 41.5%. So, like if we are opening, let's say, 12 spokes and 4 hubs, yes, more or less, we may end up in the similar range. But let's say, like we also said there are more hubs in pipeline. If we can close a higher number of hubs and we open in FY'27, then maybe the drag will be slightly higher than what we are talking now.

So, keeping all this in mind, what we feel is, also taking both the investments on to technology and talent into consideration, we feel that we'll be able to comfortably deliver more than 40%. And like Dhiren said, while the guidance would be 40%, we'll try to deliver a better number than that.

**Anshul Agrawal:** Sure. Next question I had was we already have a cash balance of almost INR 280-odd INR 300-odd crores. And I think by the looks of it, assuming the capex that you have just outlined, we should be able to add another INR 150 crores to INR 200 crores odd number in the next year as well. Any plans on deploying this balance for any inorganic expansion? And how does management think about this deploying this cash on books?

**Suprita Reddy:** Anshul, like we've mentioned earlier, anything that comes to us in terms of an inorganic or a merger and acquisition, JV, whatever it might be, if it is in the same value system and it is B2C-driven, even if it's pure pathology or radiology and ethos matches, we're more than happy to look at that asset.

And then comes the valuation reasonability there also. So if something comes up, there's almost close to about 8 to 15 assets that come to us on a yearly basis. But we are very, very conscious about what we bring on to the table to the Board and to our shareholders because it needs to add value.

And that probably that look is going to be out even for the future. And also like Siva mentioned, these are only executed leases for this year of, say, that 3 to 4 hubs. And if an opportunity comes up, like I mentioned, 2 to 6 states. So if, say, we get an opportunity to add another 4 or 5, we would definitely go ahead doing that.

So, you could also see additional deployment of Capex happening accordingly and with hubs also comes spokes. So that's the reason why we are only probably committing on the number of leases that are executed today. And as we go quarter-on-quarter, we will be giving you a quarterly update on what's going to be happening.

- Anshul Agrawal:** Got it. Very clear, ma'am. But there are no plans of adding another cluster for the next 2-odd years? I think you mentioned that?
- Suprita Reddy:** If you're looking at the numbers and everybody is very happy, the operating leverage playing out today is because of the dense network. So we're saying you have entire Pune and then Calcutta and now already Bangalore is a new baby and with a few more hubs coming there. So, the denser we grow into Calcutta, West Bengal and into Pune, this is probably going to just get better.
- Siva Rama Raju:** If we have to add then it should be through inorganic route.
- Suprita Reddy:** It should be large enough for us to say we are ready to take on one more cluster.
- Anshul Agrawal:** Got it. Clear, ma'am. Just a follow-up question on the answer that you gave. Our current Capex guidance, if I just sum up the bits and pieces of our network addition or the automated lab. Our current capex guidance of INR 140 crores - INR 150 crores, does it not assume any new hubs that you have planned, which have not yet signed the lease on? Because if you could just slightly break up the INR 150 crores capex number in terms of network addition, in terms of IT spend, or maintenance capex, that would be very useful to help us understand this better?
- Dhiren Gala:** So Anshul, for the new centers, which have been outlined in the investor presentation, which are roughly about 4 to 5 hubs and 10 to 12 spokes, the Capex would be between INR 120 crores to INR 130 crores. And then the additional capex would be on the automated lab in Punjagutta. These are only - this capex is for the leases which have been executed.
- Having said that, as Siva and ma'am mentioned, there are a lot of projects in the pipeline. So, whenever we get the opportunity, we will definitely revise the capex guidance, but that revision will happen on a quarterly basis.
- Siva Rama Raju:** Just to add, Anshul, so what we have considered in this INR 150 crores is about close to INR 10 crores to INR 12 crores of replacement capex. It is not just a replacement capex, capex is in the existing centers where we'll add some new modality.
- Anshul Agrawal:** Got it. And are we planning any flagship hubs in the non-core clusters because INR 120-odd crores for 4 hub-and-spoke seems heavy?
- Dhiren Gala:** Yes. So, we had announced in Q3 of FY'26 that we'll be coming up with flagship center in Bannerghatta, Bangalore – JP Nagar, which will have the high-end PET CT, high-end MRI and cardiac CT.
- Suprita Reddy:** This is a center, Anshul, where the center has equipment which are probably not there in our core markets of Hyderabad itself. So, you will be looking at digital cardiac PET CT coming in there and it's a one of its kind very wide bore Omega MRI, I think there are only a few in India. So this is what Bannerghatta is going to offer and probably it should be ready to go in the next couple of months.

So that's something that's ongoing -- and going forward, we'll probably in the coming year, look at bringing in a center like that even in the core market of Hyderabad. So finding that right place, location in Hyderabad, we will do a center like that provided we find the right location.

**Anshul Agrawal:** Okay. Very clear. Just a couple of more questions, if I may. On wellness, what would be the average realizations of -- in our wellness portfolio for the company, average realizations for us?

**Siva Rama Raju:** It's in the range of INR 1,800 to INR 2,000 Anshul. So, for Q4, generally, at a full year level, it was more or less closer to INR 2,000. It is because of corporate wellness because corporate wellness, every client has a different requirement. But if you see retail wellness, it will be slightly higher than INR 2,500 is the average realization.

**Anshul Agrawal:** The reason why I ask this question is incremental wellness incremental contribution from wellness portfolio would not lead to realization per patient improving. Would that be fair to say?

**Siva Rama Raju:** It will lead to realization per patient improving, but not the realization of test because if you see at the company level, we are at - this quarter, we were at INR 1,800 realization per patient. if we add more wellness packaging, realization per patient will go up, but realization per test will come down.

**Anshul Agrawal:** Got it. Very clear. Just one last question. I think ma'am mentioned that PH or the Pune cluster has grown by 16% YoY. That is for the current quarter or for the full year?

**Siva Rama Raju:** The current quarter. So if you see, Anshul, Q1, Q2, there was a slight degrowth. And Q3, we have seen improvement. So I think Q3, we grew by, I think, 8%, right? And this quarter about 16%. So, we are seeing uptick in revenue both month-on-month (I think he meant QoQ) and year-on-year.

**Anshul Agrawal:** Yes. And this would be largely on the back of the new center additions we have done, right? Or have we done any capacity bottlenecking in the PH centers that we had?

**Siva Rama Raju:** So yes, we have a little bit of capacity constraint. But then we have seen growth even in the existing centers, but it is in the low-single-digit, but it's a mix of both.

**Anshul Agrawal:** Lovely. That's it from my end. All the very best. Thank you.

**Moderator:** Thank you. Our next question comes from the line of Akshaya Shinde with Centrum Broking Limited. Please go ahead.

**Akshaya Shinde:** Thank you for the opportunity and congratulations on good set of numbers. My question pertains to the Kolkata region. The 2 hubs launched in FY'24 were contributing around 3% of revenue. Could you share how these hubs have progressed so far in terms of volume growth, the B2C mix and the breakeven trajectory?

Also, with the new hubs added in FY'26, do you expect similar ramp-up trajectory for this center or could the scale up be relatively faster supported by the higher network density and improving brand presence in the region?

- Siva Rama Raju:** So as of now, we have 7 hub centers in Kolkata, so out of which 3 centers were just opened a couple of quarters back. If you see the old centers, Medinova and the VIP Road, you've seen the growth, right? So, they've grown at very strong rate majorly VIP Road because Medinova again was the old center and it is running at its full capacity. If you see VIP Road, you've seen double-digit growth year-on-year.
- And the rest of the 5 centers were added during the last financial year, out of which 2 centers, which were added in Q1 of FY'26, they did breakeven in less than 9 months. The rest of the centers like Phoolbagan, Diamond Harbour, they just opened a couple of quarters back. But, we expect the similar kind of ramp-up to happen at these centers, and we are confident of achieving the breakeven within 1 year of our guided timeline.
- So I don't think we should compare with the current base to the next year's growth because of the center addition that happened. But you will see a very healthy growth of revenue in West Bengal in the next - in the current financial year.
- Akshaya Shinde:** Also, following the Pune expansion, are there any inorganic opportunities shortlisted for the further expansion in the western region like for the mid to long term?
- Siva Rama Raju:** Not in Pune as of now. We want to more, go, organically because since we have acquired a brand, now I think it is we feel that it will be better if we expand this brand rather than acquiring one more asset in the same geography.
- Akshaya Shinde:** Okay. Yes. Thank you and all the best.
- Moderator:** Thank you. Our next question comes from the line of Kirti Agrawal from Aditya Birla Sun Life Mutual Fund. Please go ahead.
- Kirti Agrawal:** Yes. Hi. Congratulations on the good set of numbers. I just had a bookkeeping question. What would be your pre-Ind AS margin for FY'26 and for the quarter if you can help me with that?
- Ankit Shah:** See, by pre-Ind AS you are referring to more of Indian GAAP.
- Kirti Agrawal:** Yes, just the Ind AS impact of rentals?
- Ankit Shah:** Yes. So while we don't maintain books as per Indian GAAP, but it should be close to about 35%.
- Dhiren Gala:** Yes, is 35% for the entire year.
- Kirti Agrawal:** Got it. Great. That's all. Thank you.
- Moderator:** Thank you. Our next question is from the line of Rishi Mody with RDM Advisory LLP. Please go ahead.

**Rishi Mody:** Yes. First question I had was on the tech investments that you all are making or you all have made, just is it upcoming or you all have already made these CRM, ERP, and AI in radiology investments?

**Siva Rama Raju:** So, Rishi, it's ongoing. So we have invested little bit in the last financial year. Over the years, if you see from FY'23 onwards, consistently every year we are either revamping the existing systems and we are also getting more integrations, right, to enhance the customer service and also like if you in terms of the billing software, LIMS, radiology, all that we've done in the last 2 financial years.

When it comes to the CRM and when it comes to the ERP, so we've started the work in the last financial year, but, we'll be launching them in the current financial year. Apart from that, in terms of AI, we've onboarded few solutions in Q4, right, fag end of Q4. Like it can be CT KUB or the dental scans.

And we're also in talks with few of the other firms, to see how we can implement for the other modalities like something for lung, liver, and brain. So, this will be an ongoing process. And also, in terms of data security, year-on-year we've we are increasing our spends on that.

And in terms of digital marketing, so digital marketing was something which we started 2 - 2.5 years back. If you see last one financial year, we've almost spent roughly around INR 6 crores to INR 7 crores on digital marketing, where we see that cost, doubling in the current and the next financial year. Because that's one of the channel where we have seen good revenue coming from. So likewise, Rishi, I think, technology is something that is still evolving. So right for the next 1 - 2 financial years you'll be a seeing some investments happening on this front.

**Rishi Mody:** Right. So this will be an ongoing process now for you all and we should not expect ideally any hiccups in the implementation of this like you mentioned, right, the last time we implemented LIMS and there was some of a hiccup in one odd quarter.

**Suprita Reddy:** Implementation is not going to be the problem. Especially in radiology, these patches that come for any kind of a specific organ, they're basically patches which have to be layered on to our radiology information software. So they need certain licensing, just like we would need a CE or an FDA some background to bringing in any kind of AI because you're going to be releasing it for retail customers.

So we can't just bring in something without validation. And validation requires certain paperwork, and those are very limited in nature as we speak as of today. So probably something that we can release to customers is not going to be more than 6 or 7. And when these come in, these have to be layered onto the existing software and those are always ongoing. We have 2 or 3 that are done. You will always see two or three happening as and when it gets approved, these get layered on.

**Rishi Mody:** All right. That's great to hear. Second, I wanted to understand on the Pune piece, right? So great job on getting the revenue growth back on track. And the new team, I think has done a good job

on ground. Just if I could get an understanding say the second hub that you all opened, right, the new hub. Is it ramping up faster or is it approaching break-even faster than the first new hub that you all had opened?

**Siva Rama Raju:** No, Rishi, I think both the hubs have taken similar time because I think both the areas are two different sides of the city. So, if you see both in Ambegaon and Kalyani Nagar, PH never had any presence. So, it was more like a newer within the city it is like a newer geography.

And Kalyani Nagar, the full-fledged operations started in Q2 of FY'26. So even that hub like Ambegaon took time. So we've almost completed 6 to 7 months of full-fledged operations by now, I think 8 months of full-fledged operations by now. I think we'll be taking full 1 year here also for the break-even to happen.

**Rishi Mody:** Okay. All right. And finally just any favorable seasonality element in our numbers this quarter, like some illness or some seasonal flu or something in our numbers?

**Siva:** Nothing specific, Rishi. But we've seen growth across both retail diagnostic and also wellness. So, I think all the all the modalities and all the, you know, all the channels have basically fired.

**Dhiren Gala:** Rishi, overall Lifestyle segment also has shown a good growth during this quarter. So that has also helped in, you know, the overall revenue growth.

**Moderator:** Our next question is from the line of Sumit Gupta from Antique, please go ahead.

**Sumit Gupta:** So, with respect to Pune. So it grew 16%. So what would be the volume growth for this quarter in PH?

**Dhiren / Siva:** So, footfall growth was roughly about 15% during this quarter. Purely footfall growth, Sumit.

**Sumit Gupta:** Okay. And what is the like, outlook for the PH segment over the next, let's say, three to four years? How should we see this contribution increasing on the two pictures?

**Siva Rama Raju:** So for all of these new geographies, Sumit, so like we said, right, quarter-on-quarter maybe we'll have to change our guidance a little bit because, you know, we have- we have the regional heads for each of these regions. And parallely all these regions are growing. So in terms of finding the new centers etc. the work is happening on the ground on all of these regions. So if you ask us, we're very confident in the next one to two financial years we'll be growing in double-digit.

But at the same time, let's say if we find more centers, if we can close on more centers, maybe one geography may be overtaking the other geography. That is something that maybe next two years it will be slightly dynamic between these geographies. But otherwise with the existing network with these two new hubs and two new spokes that we've opened. And also, the effort that is going on to the corporate segment within Pune, we are confident that we'll be growing in double digit for the next financial year as well, at the full-year level.

**Sumit Gupta:** Okay. So I was asking from let's say not in the near term, but from a medium-term point of view. So should we see like the kind of traction that you're witnessing in in Pune market is like can we hope to see that continuing?

**Sumit Gupta:** Basically, the kind of traction that you're witnessing in Pune so, for the medium term, let's say, next three to four years, how should we see Pune geography is evolving? So, like, we will be adding more hubs and spokes. And then the recently opened Ambegaon that has also break-even. So how should we see that panning up, basically the revenue per center improving?

**Siva Rama Raju:** So, Sumit, I think, especially in Pune, right, that was the only one guidance which did not happen according to our guidance, which we gave three years back, because we thought in Pune in three to five years, we will double our revenue. But then we went very slow. We did not open centers also. We went very slow because after acquiring, we took one to one-and-a-half year to settle in ground-level things like changing software aligning the processes etc. Because before taking on growth that is very important.

You have to imbibe the culture there before you take on growth. So that's one of the reason why you've seen the delay in the growth. But having said that, with whatever effort that we've put in the last two years and with the kinds of teams now we are deploying there, we are very confident that in next three to five years, we'll be easily doubling up our revenue from where we are now.

**Sumit Gupta:** Understood. So, with respect to revenue per center at the mature stage, let's say in Hyderabad you are nearly around INR 6 crores per year. So like what kind of what is the peak revenue per center which one can achieve? Or is there any problems or if I am missing something?

**Siva Rama Raju:** No. No. Even you will see at maturity the revenue from the new hubs that we've opened, you'll see, more than INR 12 to INR 15 crores kind of a revenue, similar like any other geography there. But in the older hubs, because of the capacity constraint, the hubs being smaller, you have one hub which is already even in the older hub one hub which is doing about INR 15 crores.

The rest of the two hubs because of the capacity constraint, they're doing more or less close to INR 10 crores kind of a revenue. But otherwise in the newer hubs that we open because the hubs will be more or less similar to what we do in Hyderabad, so you'll see the similar kind of revenue profile coming from these centers.

**Sumit Gupta:** Understood. And lastly on the Bangalore performance. The two hubs which were opened in HSR and Yelahanka. How are they performing? Like what's the overall traction that you've seen in Bangalore?

**Siva Rama Raju:** So, we are very optimistic about that geography with whatever results that we've seen in the last two to three quarters. We opened in Q1 of last financial year and like we told, Yelahanka did break-even and HSR is almost close to break-even. So that's one of the reason why we've already finalized one flagship facility there and we also finalized one more location in Rajajinagar, which we've put in on the PPT. And parallelly we're looking for few more hubs in Bangalore. So, we are very optimistic about the Bangalore city.

**Sumit Gupta:** Okay. Sir, I just want to understand on the sector point of view. Let's say so there are so many hospitals which have come with their own labs across different parts of India. So like in your

geography, like have you witnessed any like competitive intensity increasing which has led to like a bit challenging for you?

**Siva Rama Raju:**

I think, Sumit, so this is there across the geographies, not just the hospital-based labs, you have the other labs, which are purely into diagnostics also. All right, Bangalore also has a very strong pathology diagnostic player. All right. So, but, like the differentiator is the radiology, right? We have both pathology and radiology, and it's a more of an integrated play. And Bangalore is a market like we told you, so it is almost similar to Hyderabad.

But you don't have any large integrated diagnostic player, you have multiple small integrated players, that's where we see the opportunity. In terms of the bed density, bed capacity, right, in terms of the healthcare infrastructure in hospitals, both the cities are more or less closer. And the one more challenge in Bangalore is the traffic, right, which will also give us the opportunity to add more centers.

Even if you open two hubs within 7 km radius, like if you see our HSR versus the flagship, it is only hardly 6 - 7 km radius. But I don't think a patient from JP Nagar will be traveling to HSR for their diagnostic needs. So, that is also another opportunity.

So, considering all these factors, we feel Bangalore city will give us that room to add more hubs and spokes, both hubs and spokes. In the next, at least, I think the capital deployment will be continuously happening for the next five to seven years.

**Sumit Gupta:**

So, basically, my question was largely on the competition from the hospital-based lab?

**Suprita Reddy:**

Hospitals are basically probably designed to take care of the needs of their in-patients. So, if you look at their labs, which are more or less like back in kitchens, they have to cater to their in-patients. So, and when they run their OPDs, it's also an odd time where customers will have to get their testing done during fasting.

And then they'll have to have some preparation. The pricing is taken into consideration, keeping the entire Capex of the hospital in mind. And insurance is a major factor there for admissions. So, if you look at largely the OPD business, the OPD diagnostics, there are fewer people who, basically in India, they need to pay out of their pocket.

And cost is one part of it. And that's why we say we are a differentiated kind of a diagnostic facility. We give importance to the customer experience, the large format centers of the 6,000 to 8,000 sft. They're not having to go to two or three places for their pathology, radiology needs. And at the same time, not compromising on quality and keeping the prices affordable, which would probably be, say, about 20% to 25% cheaper than the hospital.

And being in a close proximity to their residential areas, that is why the dense network of Vijaya, that is why the number of spokes to create that density. And these spokes feeding into the hubs. That is the basic nature of how we grow and choose where we want to grow.

**Moderator:**

Thank you. The next question is from the line of Ayush Agrawal from AARD Capital. Please go ahead.

- Ayush Agrawal:** Yes. Hello, ma'am. Hello, sir. Congratulations on the wonderful performance. I just had two quick questions. That we do not have any significant coverage in North India. So, that is a strategic decision or that is something that we are not looking at all together right now?
- Suprita Reddy:** So to answer you directly, we're not looking at that right now because like we mentioned, we've grown from two to six states. Hands are full, trying to build denser networks in two new states that we've acquired. So it's a very strategic decision that we do not want to grow in North.
- We have one single centre in Gurgaon, which is purely a wellness and single center. It's in fact spread across almost an acre of land in 8,000 sft and we tend to leave it like that. We want to do more of corporates and at the point immediately we would not want to grow in that region.
- Ayush Agrawal:** So, when, just a follow-up question, ma'am. When you say immediately, you are talking for the next 1 to 3 years or 3 to 5 years?
- Suprita Reddy:** Probably, say another 3 to 5 years is something because, we have Karnataka and West Bengal to look at concentrate and grow with Pune already in that process. So definitely 3 to 5 years.
- Ayush Agrawal:** Sure. Thank you, ma'am.
- Moderator:** Thank you. Our next question is from the line of Vivek from Emkay Global. Please go ahead.
- Vivek:** Yes. Thank you for the opportunity. So just a question on the breakdown of centers by region. Could you please help me with the numbers in terms of centers for each region?
- Dhiren Gala:** Yes. So in Hyderabad we have roughly about 95 centers. In rest of AP-Telangana we have 35 centers. In Kolkata we have 7 large hubs. In Bangalore we have 2 centres. We have 1 in Gulbarga. We have 1 in Gurgaon. And the balance in Pune.
- Vivek:** Okay. And could you also provide a breakdown of your centers in terms of labs -- sorry, in terms of flagship centers, hubs and diagnostic, sorry, spokes?
- Dhiren Gala:** Yes. So roughly we have about 50 hubs and balance, you know, 112 spokes. And as highlighted in the press release, we have 30 labs which also include couple of mini labs as well.
- Vivek:** Got it. Got it. Thank you.
- Moderator:** Thank you. Our next question is from the line of Akash Shah from Investec Capital Services India Private Limited. Please go ahead.
- Akash Shah:** Yes. Hi, sir. Just one question. So, what would be the indicative number for the maintenance capex for FY27?
- Siva Rama Raju:** It'll be around INR 10 crores to INR 15 crores.

- Dhiren Gala:** So, typically, the maintenance capex is roughly about 2% to 2.5% of our topline. So it'll depend on that.
- Akash Shah:** Okay. And sir, just one more question. Are we seeing any traction in the volumes from the of-take of the recent weight loss drug that has gone generic?
- Siva Rama Raju:** So, it is slightly difficult to track also, because I think somebody who is onto the medicine, not every clinician is writing the package name. So sometimes it's the list of tests that we come -- we get as part of prescription. So significantly we're not seeing any change on the ground.
- Suprita Reddy:** In spite of being a majorly B2C driven company, we've hardly seen requests for a proper GLP package come in. So they tend to either choose to go to a physician or an endocrine and it's the doctor's choice of the test that they request. So we would not probably be able to give you that right number. We've not seen actual requests for a GLP package come in yet in the geographies that we operate in.
- Akash Shah:** Okay. Okay. Because sorry, just to add one line. Because a number of players in the diagnostic space have launched their packages. So just wanted to know your view on it. Anyways, thank you. Thank you.
- Moderator:** Thank you. Our next question is from the line of Dr. Kartick Bane with the Bajaj Life. Please go ahead.
- Kartick Bane:** Thank you for the opportunity. I would like to ask when was the last time we have taken a price hike? When are we taking it next? And how much would that be in terms of percentage?
- Dhiren / Siva:** We had taken price hike in Q1 of FY26, and it was roughly about you can say [inaudible 0:54:54] realization. So, this year also we'll be taking roughly about 1% to 1.5% of price hike. Maybe in Q1 or Q2, we may take depending on the -- not every year we do the price hike across tests. Every year we pick few tests and then do the price hike.
- Kartick Bane:** Okay. Thank you.
- Moderator:** Thank you. Our next question is from the line of Abin Benny with JM Financial. Please go ahead.
- Abin Benny:** Hi. Good afternoon. Am I audible?
- Suprita Reddy:** You're audible, sir.
- Abin Benny:** Hi, ma'am. Congratulations on the good numbers. I had two questions. First one was regarding the wellness segment. So our wellness segment growth has been really strong. So just wanted to understand that the demand that we are seeing in this, is there any track that we are keeping on the repeat customers and the first-time users? Like any color on that?

- Siva Rama Raju:** So we have the data, but it's too early to comment because we started tracking these numbers. We migrated to newer systems 2 years back and we just started tracking the numbers. While with phone number and also with the unique UHID, we track these numbers, but then I think we should give another two years of time for us to actually see what the recurring customers are. Because they don't come they may come once in a year or once in two years. Not every customer will come once in a year. Right? So, I think we should give two, three more years of time.
- Abin Benny:** Got it. And in terms of corporates, what is the kind of pipeline or the order books that we are seeing in terms of repeat and also like retention and also the new ones that being added?
- Siva Rama Raju:** So, few large corporates, yes, we are catering them for last couple of years. But then at the same time with lot of aggregators in place, right, and corporates -- few corporates being price sensitive, we keep seeing the churn. But in terms of the large corporates from the last 2 - 3 years, we are continuously getting orders from them.
- Abin Benny:** Got it. Just one last question. So in terms of -- so ma'am had mentioned between that the pricing related to Vijaya versus hospitals. But in terms of online players, especially in our core geographies and the newer separately, what are the dynamics that we are seeing?
- Siva Rama Raju:** So, there is no much impact from online players because for the past five years post-COVID, we've seen different multiple online players. You know, the names have changed. But then if you see as such, we did not see any much impact coming from these players. The only change that we see is many of these are aggregators which have come into wellness business especially for corporate wellness. But they don't have their own labs. What they do is they take the bundled package in terms of insurance and also the wellness and they then they again outsource these diagnostics to Vijaya or any of the other diagnostic players.
- Abin Benny:** Understood. Thank you very much.
- Moderator:** Thank you. Our next question is from the line of Ayush Agrawal from AARD Capital. Please go ahead.
- Ayush Agrawal:** Yes, ma'am. I had one follow-up question. So do we have a plan for the next either 1 to 3 years or 3 to 5 years of ever exploring the franchise side of things?
- Suprita Reddy:** No, Ayush. At the moment, I would not be able to comment on the future, but all of these centers that we operate today are company-owned and company-operated. And we do not have any kind of, probably an idea on wanting to start franchising right now.
- Ayush Agrawal:** That is definitely ma'am. I know and very much appreciated that this is being done by the company. I just wanted to ask this as a follow-up question that if in the near future or if in the distant future we wanted to explore the franchise model like others are.
- Suprita Reddy:** Ayush, not at all. Not at all.
- Ayush Agrawal:** Okay. Thank you, ma'am.

**Suprita Reddy:** Thank you.

**Moderator:** Thank you. We have no further questions, ladies and gentlemen. 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 need any further clarification or any other information about the company, please feel free to reach out to us. Thank you so much.

**Ankit Shah:** Thank you

**Siva Rama Raju:** Thank you

**Suprita Reddy:** Thank you.

**Moderator:** Thank you. On behalf of JM Financial, that concludes this conference. Thank you all for joining us. You may now disconnect your lines.