CHANDAN HEALTHCARE LIMITED

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CIN: L85110UP2003PLC193493
TELNO.: -8069366666 **Email:** secretarial@chandan.co.in
www.chandandiagnostic.com

Date: November 18, 2026

To,
The Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra- Kurla Complex, Bandra (East),
Mumbai - 400 051

Symbol: CHANDAN
ISIN: INE0B2N01016

Sub Revised submission of Investor Presentation – H1 FY 2026-27

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Investor Presentation of the Company covering its financial performance, operational highlights, business developments and future growth prospects for the quarter and half year ended September 30, 2026.

The said presentation is also being made available on the Company's website at https://chandandiagnostic.com/.

Kindly take the above information on record.

Thanking you,

Yours sincerely,

For Chandan Healthcare Limited

RAJEEV KUMAR NAIN

Digitally signed by RAJEEV KUMAR NAIN
Date: 2026.11.18 10:43:05 +05'30'

Rajeev Kumar Nain
Company Secretary & Compliance Officer

Encl.: as above

Chandan Healthcare Limited



Investor Presentation | Q2 & H1 FY27 | November 2026

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These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company's ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company's market preferences and its exposure to market risks, as well as other risks.

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H1 FY27 Operational Highlights Divestment Of The Pharmacy Division

53.56%
Stake in Chandan Pharmacy Limited sold to Chandan Hospital Limited, a Group company

₹16.77 Cr
Consideration for 1,72,992 equity shares, based on an independent valuation report

6 Aug 2026
Board approval date; pharmacy continues under the Group umbrella

Rationale

Sharper Focus On Core Diagnostics
Capital and management bandwidth move to the higher-margin diagnostics business.

Cleaner Read Of Diagnostics
Standalone financials reflect the scale, growth and profitability of diagnostics more accurately.

Exit Of A Low-margin, B2B-heavy Mix
Over 70% of pharmacy revenue was low-margin B2B supply to a group company.

Benefits

Improved Consolidated Margin Profile
Consolidated margins will reflect diagnostics economics; standalone is unaffected.

Value Realised At Independent Valuation
Arm's-length transaction set by an independent Registered Valuer.

Capital Redeployed Into Growth
Proceeds fund new diagnostic centres and capacity additions.

Simpler, Easier-to-benchmark Structure
A focused diagnostics entity is easier to compare with listed peers.

Reading The Numbers Going Forward

With Chandan Pharmacy Limited deconsolidated, performance from H1 FY27 is best read against the previous year's standalone financials of Chandan Healthcare Limited. The comparison stays like-for-like and shows the growth and margins of the diagnostics business on a clean base.

Source: Statement to Shareholders dated 7 August 2026.

H1 FY27 Operational Highlights Franchise Network And Target

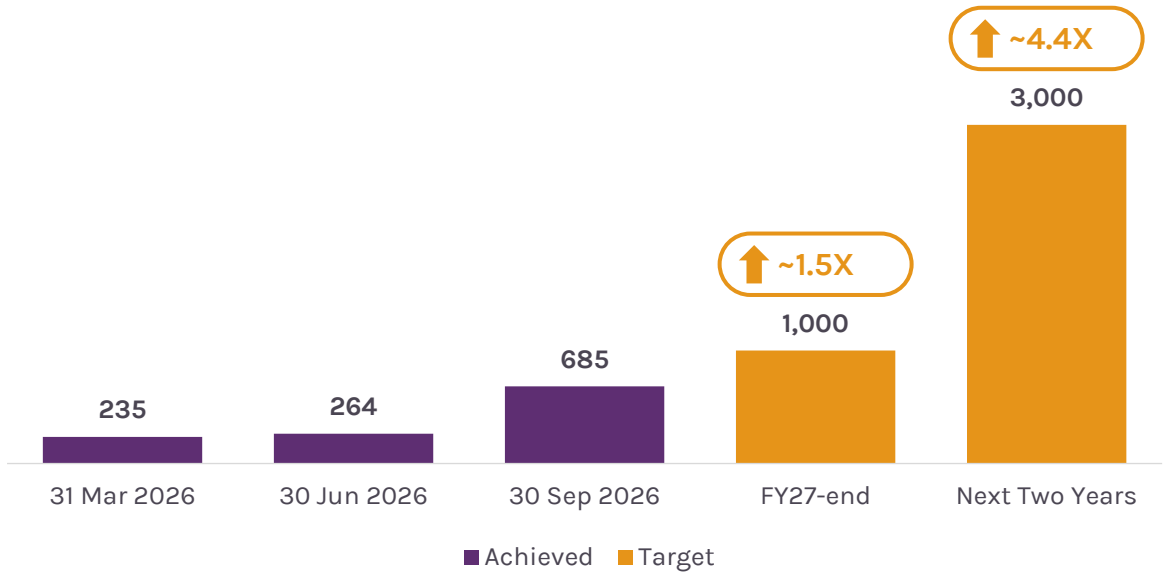
685
Total franchise centres as at 30 Sep 2026

421
Franchise centres added during Q2 FY27

1,000
Franchise centre target by the end of FY27

3,000
Franchise centre target over the following two years

Franchise Network Build-up (Target Multiple vs Current)



How The Model Works

Asset-light By Design

The franchise partner bears local infrastructure and operating cost; Chandan provides diagnostics capability, quality protocols, branding and support. No capex from the Company.

Hub-and-spoke Network

Franchises act as collection points. Samples route to the nearest Chandan laboratory or diagnostic centre, adding volumes to existing infrastructure.

Concentrated Today, Broadening Next

Around 80% of the network is in Uttar Pradesh. The next phase replicates the network across newer geographies.

"The strategy is to build laboratories and diagnostic centres as hubs and create a wider network of franchise collection points around them. This allows us to reach patients in locations where establishing a full diagnostic centre may not be necessary."

Dr. Amar Singh, Chairman & Managing Director | 15 September 2026

Source: Press release dated 15 Sep 2026 (Reg 30 filing, 23 Sep 2026); Business Updates for Q1 FY27 (11 Jul 2026) and Q2 FY27 (13 Oct 2026). Targets are management statements.

H1 FY27 Operational Highlights Acquisition Of Ansh Diagnostics

2

Units of Ansh Diagnostics & Health Care acquired in Ghaziabad, Uttar Pradesh

25 Sep 2026

Date of the agreement

CT & MRI

Pathology and radiology services from an established provider

Transaction Snapshot

Particulars	Details
Units acquired	Ansh Diagnostics & Health Care
Location	Ghaziabad, Uttar Pradesh (two units)
Services	Pathology and radiology, including CT and MRI
Transaction	Acquisition of the units under an agreement dated 25 September 2026

Strategic Rationale

Established Units, Immediate Capability

Adds operating pathology and radiology facilities, including CT and MRI, through an established local provider.

Strengthens Presence In Delhi NCR

Aligned with the objective of expanding the network by acquiring established units that complement the existing business.

Integrates Into The Chandan Network

Advanced diagnostic capabilities join the existing network, supporting faster, more accurate evaluations.

Source: Company disclosure under Regulation 30 of SEBI (LODR), dated 25 September 2026.

Management Commentary on Q2FY27 & H1FY27 Performance



Dr. Amar Singh
Chairman & Managing Director

Promoter | MBBS | Associated with Chandan Healthcare since inception

"

Q2 FY27 was a strong quarter for us. Consolidated total income grew 48.70% year-on-year and EBITDA grew 63.35%, with EBITDA margin up 331 basis points. For the half year, total income grew 35.69% and EBITDA grew 49.03%. The growth came from our diagnostics business as the franchise network scaled up.

Our franchise network grew from 264 centres at the end of June to 685 centres at the end of September. Franchising lets us widen our reach in a capital-efficient manner, and we continue to work towards 1,000 franchise centres. We also added Comprehensive Diagnostic Centres, Diagnostic Centres and Labs of our own during the quarter.

In August, the Board approved the sale of our entire stake in Chandan Pharmacy Limited, and the transaction was completed during the quarter. Pharmacy was a low-margin business, with over 70% of its revenue coming from B2B supply. The sale lets us put management time and capital behind diagnostics, which earns materially higher margins, and the proceeds will go towards new diagnostic centres. PAT for the quarter includes a one-time gain from the sale, so profit growth should be read with that in mind.

For the rest of FY27, we will keep adding franchise centres towards the 1,000 mark, open owned centres in attractive markets, scale our work with Jeena Sikho hospitals and clinics and grow the B2G business. We will put capital where returns are higher, which means new diagnostic centres, and keep improving utilisation across the network.

Growth Momentum

Healthy, broad-based growth across B2C, B2B and B2G segments

Network Expansion

Owned centres, acquisitions and an asset-light franchise network scaling together

Focused Portfolio

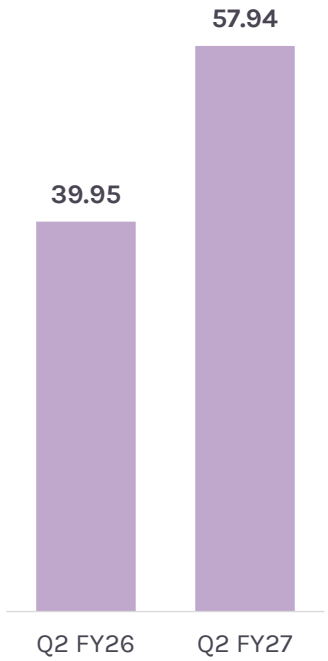
A diagnostics-led entity, compared like-for-like on a standalone basis

Source: Management commentary. Forward-looking statements are subject to the disclaimer on page 2.

Q2 FY27 Standalone Key Financial Highlights YoY

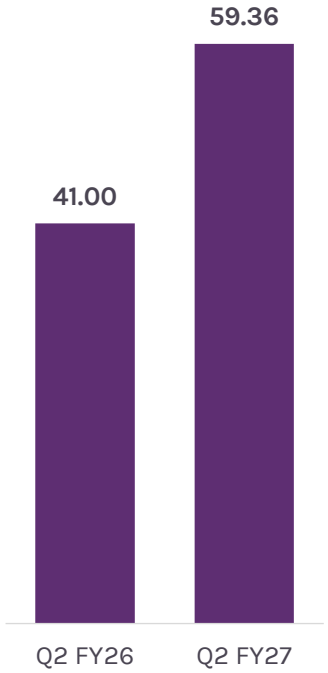
Revenue

YoY Growth
+45.04%



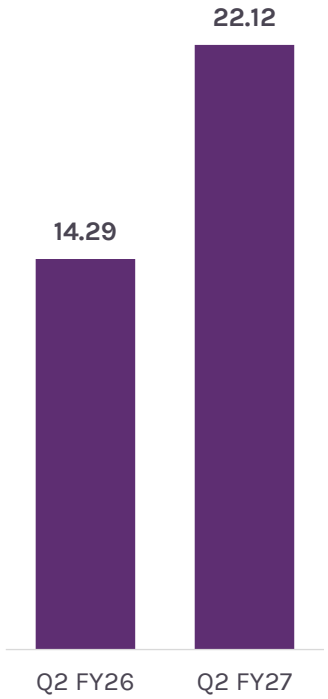
Total Income

YoY Growth
+44.78%



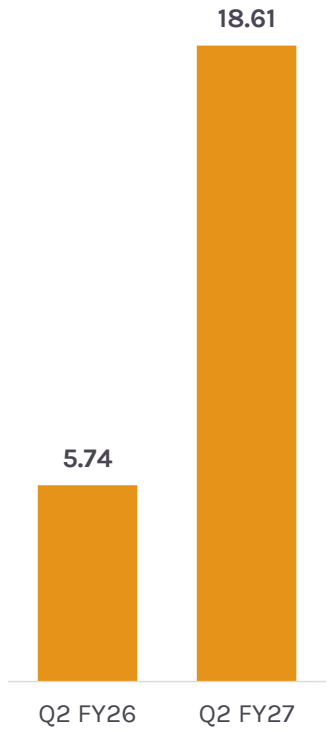
EBITDA

YoY Growth
+54.79%



PAT*

YoY Growth
+224.19%



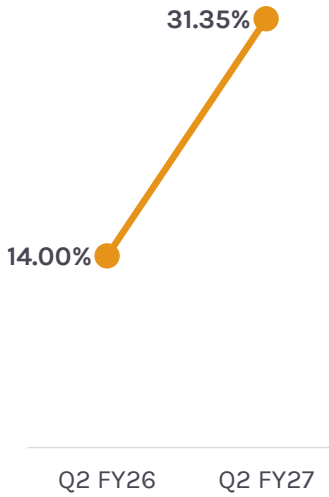
EBITDA Margin

YoY Change
+241 bps



PAT Margin*

YoY Change
+1,735 bps



All Amount In ₹ Cr & Margins In %

* PAT and PAT margin include a one-time exceptional gain of ₹10.23 Cr (net of tax; ₹12.03 Cr gross) on the sale of the Company's investment in equity shares of Chandan Pharmacy Limited, which is not part of regular operations. Standalone basis.

Source: Unaudited Standalone Financial Results for the quarter and half year ended 30 Sep 2026 (revised results attached to the NSE clarification dated 15 Nov 2026); Q2 FY26 as presented in the same results.

Q2 FY27 Standalone Key Financial Highlights QoQ

Revenue

QoQ Growth
+19.06%



Total Income

QoQ Growth
+19.30%



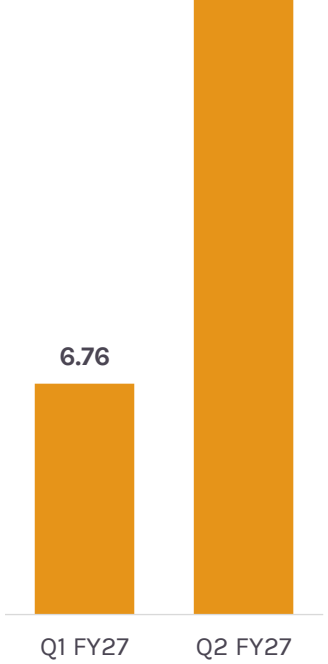
EBITDA

QoQ Growth
+21.57%



PAT*

QoQ Growth
+175.45%



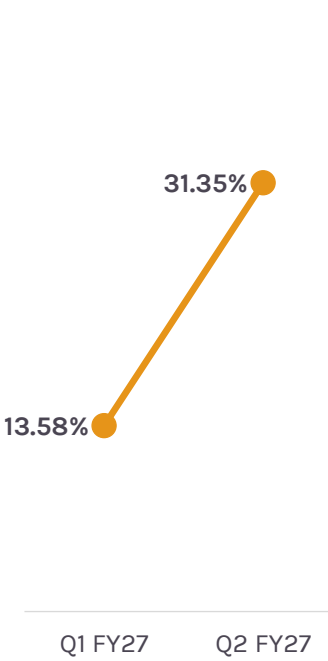
EBITDA Margin

QoQ Change
+69 bps



PAT Margin*

QoQ Change
+1,777 bps



All Amount In ₹ Cr & Margins In %

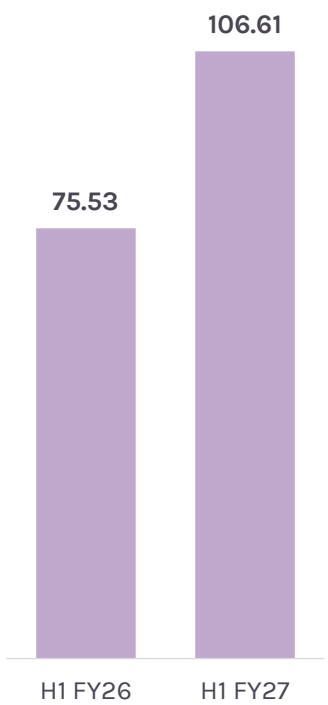
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Source: Unaudited Standalone Financial Results for the quarter and half year ended 30 Sep 2026 (revised results attached to the NSE clarification dated 15 Nov 2026); Q1 FY27 as presented in the same results.

H1 FY27 Standalone Key Financial Highlights

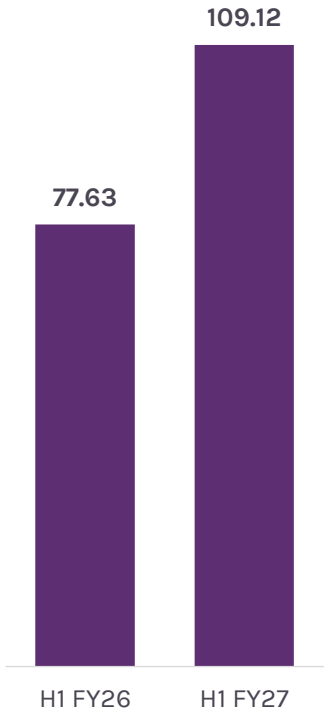
Revenue

YoY Growth
+41.16%



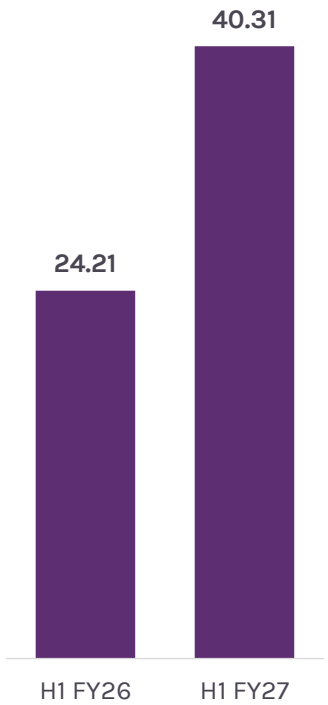
Total Income

YoY Growth
+40.56%



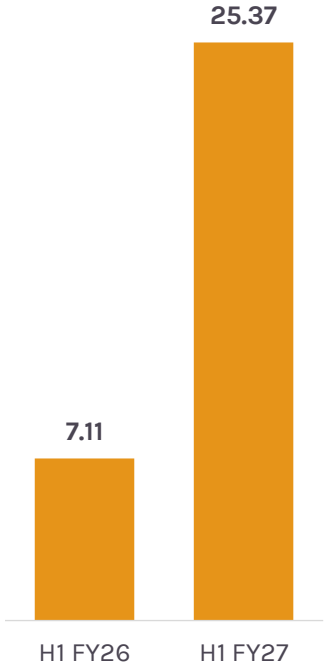
EBITDA

YoY Growth
+66.52%



PAT*

YoY Growth
+256.72%



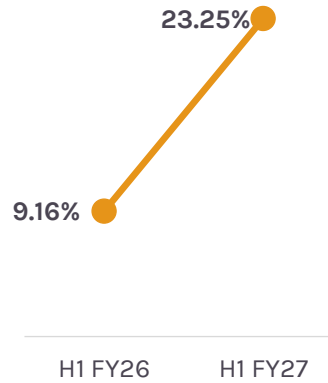
EBITDA Margin

YoY Change
+576 bps



PAT Margin*

YoY Change
+1,409 bps



All Amount In ₹ Cr & Margins In %

* PAT and PAT margin include a one-time exceptional gain of ₹10.23 Cr (net of tax; ₹12.03 Cr gross) on the sale of the Company's investment in equity shares of Chandan Pharmacy Limited, which is not part of regular operations. Standalone basis.

Source: Unaudited Standalone Financial Results for the quarter and half year ended 30 Sep 2026 (revised results attached to the NSE clarification dated 15 Nov 2026); H1 FY26 as presented in the same results.

Q2 & H1 FY27 Standalone Profit & Loss Statement

In ₹ Cr

Particulars	Q2 FY27	Q2 FY26	Y-O-Y	H1 FY27	H1 FY26	Y-O-Y
Operating Income	57.94	39.95		106.61	75.53	
Other Income	1.42	1.05		2.51	2.11	
Total Income	**59.36**	**41.00**	**44.78%**	**109.12**	**77.63**	**40.56%**
Raw Material Expenses	9.05	7.25		16.32	14.49	
Employee Benefit Expenses	14.35	11.03		27.03	22.07	
Other Expenses	13.84	8.43		25.45	16.86	
Total Expenditure	37.24	26.71		68.80	53.42	
EBITDA	**22.12**	**14.29**	**54.79%**	**40.31**	**24.21**	**66.52%**
EBITDA (%)	37.26%	34.85%	241 bps	36.95%	31.18%	576 bps
Finance Costs	4.59	2.96		8.65	5.93	
Depreciation	4.62	3.44		8.80	6.89	
PBT (Before Exceptional Item)	**12.91**	**7.88**	**63.88%**	**22.87**	**11.39**	**100.76%**
Exceptional Item*	12.03	0.00		12.03	0.00	
PBT (After Exceptional Item)	**24.94**	**7.88**	**216.54%**	**34.90**	**11.39**	**206.37%**
Tax	6.33	2.14		9.53	4.28	
PAT	**18.61**	**5.74**	**224.19%**	**25.37**	**7.11**	**256.72%**
PAT (%)	31.35%	14.00%	1,735 bps	23.25%	9.16%	1,409 bps
Adjusted PAT (Excl. Exceptional Item)	**8.38**	**5.74**	**46.04%**	**15.14**	**7.11**	**112.91%**
Adjusted PAT (%)	14.12%	14.00%	12 bps	13.87%	9.16%	471 bps

* Exceptional item of ₹12.03 Cr (gross) is the one-time gain on the sale of the Company's investment in equity shares of Chandan Pharmacy Limited; tax on the gain (₹1.80 Cr) is included in Tax, and the net gain is ₹10.23 Cr. The filed results present the item net of tax. It is not part of regular operations and is included in PAT and PAT (%). Adjusted PAT excludes the net gain; margins are on Total Income.
EBITDA = Total Income less Total Expenditure.
Standalone basis: with Chandan Pharmacy Limited deconsolidated, prior-year comparatives are the standalone financials of Chandan Healthcare Limited.

Source: Unaudited Standalone Financial Results for the quarter and half year ended 30 Sep 2026 (revised results attached to the NSE clarification dated 15 Nov 2026); Q2 FY26 and H1 FY26 as presented in the same results.

Company Overview an Integrated, Company-owned Platform



Established Heritage

Chandan Healthcare Limited traces its diagnostics operations to its first centre at Lucknow in 1991 and was incorporated in 2003. The Company was listed on the NSE Emerge platform on 17 February 2025.

Integrated Service Portfolio

The Company offers more than 3,000 pathology tests and over 500 radiology and imaging investigations, including blood investigations, X-ray, ECG, ultrasound, mammography, CT and MRI, under a single accredited platform.

Company-owned Hub-and-spoke Network

Comprehensive Diagnostic Centres, Diagnostic Centres, standalone laboratories and two Central Reference Laboratories are owned and operated by the Company, supported by an asset-light franchise collection network.

Three Revenue Engines

Operations span B2C retail diagnostics, B2B institutional and corporate relationships, and B2G government public-private partnership contracts, providing a balanced and scalable revenue profile.

A Pure-play Diagnostics Business

Following the divestment of the pharmacy business with effect from 1 September 2026, the Company is focused entirely on diagnostics.

Chandan Healthcare At A Glance An Integrated Diagnostics Network Built For Scale

35+
Years in diagnostics
First centre established 1991

15
States with operating presence

756+
Total network touchpoints

3,500+
Pathology & radiology tests offered

25
Comprehensive Diagnostic Centres

19
Diagnostic Centres

25
Standalone Laboratories

2
Central Reference Laboratories

685+
Franchise collection centres

16
MRI machines installed

20
CT machines installed

40,000+
Referring doctors

16
NABL-accredited laboratories

8
NABH-accredited centres

30
AERB-licensed radiology centres

1,900+
Team strength

FY26
(Standalone)
Revenue: ₹ 156.65 Cr
EBITDA Margin: 33.58%
PAT Margin : 12.32%



Company Journey Thirty-five Years Of Building A Diagnostics Network

1991
First diagnostic centre, Lucknow, Uttar Pradesh

1996
First centre outside Lucknow, at Allahabad

1999
First centre in Uttar Pradesh to acquire a spiral CT

2003
Incorporation of Chandan Healthcare Limited; ISO 9001:2015 awarded for diagnostic services

2007
First diagnostic centre in Haldwani, Uttarakhand

2009
First diagnostic chain in Uttar Pradesh to provide online reports

2013
Chandan Speciality Lab inaugurated

2021
Free diagnostic services across all district hospitals, CHCs and PHCs in Uttarakhand

2024
50th centre overall, with the first centre in Jaipur, Rajasthan

2025
Listed on NSE Emerge; acquisition of X-Life Diagnostics, Patna; first centres in New Delhi and Bhopal; 16 NABL laboratories

2026 Key Developments

Exclusive Jeena Sikho Lifecare tie-up

Appointed exclusive diagnostics partner across all existing and upcoming Jeena Sikho hospitals and clinics.

Franchise network scale-up

Franchise centres scaled from 235 at FY26-end to 685+ by September 2026.

Divestment of pharmacy business

Entire 53.56% stake in Chandan Pharmacy Limited divested; effective 1 September 2026.

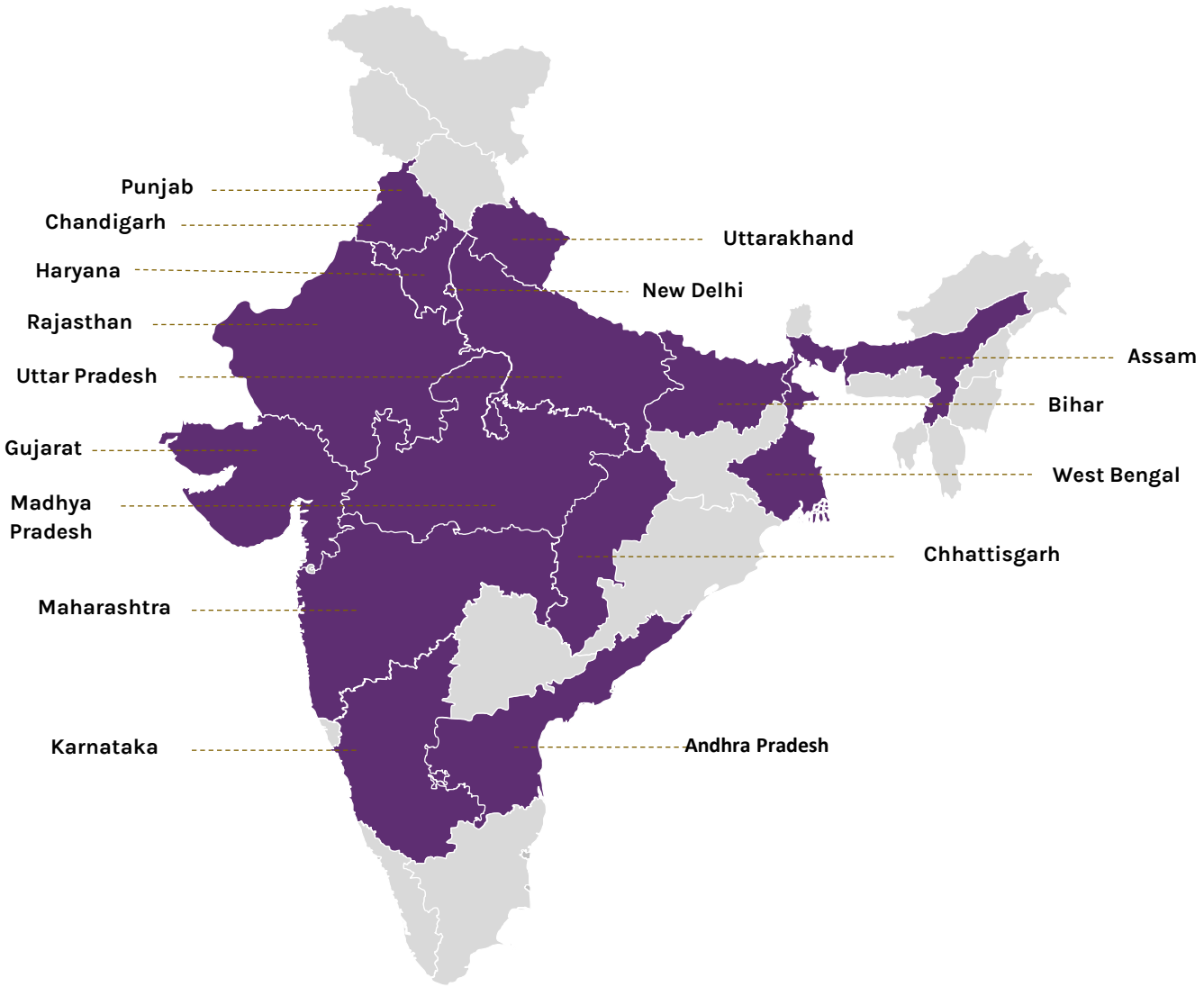
Government PPP awards

Three 10-year radiology PPP awards from Punjab Health Systems Corporation, plus Rohtak (Haryana) and NFR Guwahati (Assam).

Multi-state network entry

New diagnostic centres in Chandigarh, Kolkata, Mumbai, Bengaluru, Vadodara, Kota, Udaipur, Kurukshetra and Raipur.

Geographic Presence Operating Across 15 States Today



Currently Present

Deepest presence in Uttar Pradesh and across all 14 districts of Uttarakhand

Comprehensive Diagnostic Centres in Lucknow, Prayagraj, Ayodhya, Gorakhpur, Kanpur, Dehradun, Haldwani, Patna, Jaipur, Bhopal and New Delhi

Two Central Reference Laboratories at Lucknow and Haldwani

Expanding Beyond 15 States, With Deeper Capabilities

18 States

Entry into three additional states planned, taking presence to 18 states

100 Laboratories

Network of 100 laboratories across 18 states targeted over three years

One District, One Lab

Rollout across Uttar Pradesh and Uttarakhand over the next two years

Genome Lab + PET-CT

Genome sequencing laboratory at Jankipuram, Lucknow; PET-CT centres at Kanpur and Gorakhpur

Diagnostics Network Five Centre Formats, One Integrated Network

25
Comprehensive Diagnostic Centre

- Complete pathology, radiology and imaging under one roof
- Equipped with MRI and / or CT, ultrasound, X-ray, mammography, ECG, TMT and specialised investigations
- Acts as the regional diagnostic hub and referral anchor for the surrounding network

19
Diagnostic Centre

- Complete pathology, radiology and imaging under one roof
- Equipped with MRI and / or CT, ultrasound, X-ray, mammography, ECG, TMT and specialised investigations
- Acts as the regional diagnostic hub and referral anchor for the surrounding network

25
Standalone Laboratory

- Dedicated pathology laboratory; no imaging services
- Delivers accurate and timely reporting across multiple disciplines
- Used as the first point of entry into a new district or market

2
Central Reference Laboratory

- Located at Lucknow (Uttar Pradesh) and Haldwani (Uttarakhand)
- No direct patient footfall; processes high-end hormonal, biochemistry and specialised tests
- Centralised volumes improve kit utilisation and reagent efficiency across the network

685+
Franchise Centre

- Patient registration and sample collection point operated by the franchisee
- Samples are processed at the nearest Chandan laboratory; radiology patients are referred to Company imaging centres
- Asset-light format extending geographic reach with no capital outlay by the Company



Diagnostic Infrastructure An Installed Imaging And Laboratory Estate Built For Scale



Installed Clinical Infrastructure

- **16** MRI machines
- **20** CT machines
- **28** Ultrasound machines
- **35** Digital X-ray machines
- **9** Bone Mineral Density units
- **3** Mammography units
- **54** ECG machines
- **22** TMT systems



Accreditation And Quality Assurance

16 NABL-accredited laboratories

Accreditation enables corporate, insurance, TPA and government work

8 NABH-accredited centres

National Accreditation Board for Hospitals and Healthcare Providers

30 AERB-licensed radiology centres

Atomic Energy Regulatory Board licensing for imaging operations

ISO 9001:2015 across all centres

Uniform quality management system across the network

Business Model A Balanced Three-engine Revenue Model

B2C — Retail Diagnostics

Q2 FY27 share of standalone revenue

34.5%

Segment revenue **+23.8% YoY**

- Walk-in and doctor-referred patients across Company centres in 15 states
- Home sample collection, online booking and the Chandan 24x7 application
- Preventive health check-up packages focused on tier-2 and tier-3 markets
- Supported by a network of more than 40,000 referring doctors

B2B — Institutional Clients

Q2 FY27 share of standalone revenue

36.7%

Segment revenue **+106.5% YoY**

- 230+ hospitals, clinics, corporates, insurance companies, TPAs and laboratories
- Exclusive five-year diagnostics partnership with Jeena Sikho Lifecare Limited
- Company-operated laboratories located within partner hospital facilities
- Recurring, contracted volumes with receivable cycles of one to two months

B2G — Government PPPs

Q2 FY27 share of standalone revenue

28.8%

Segment revenue **+17.2% YoY**

- Public-private partnerships with state governments and public institutions
- Fourteen 10-year radiology PPP projects across Punjab, Haryana and Assam
- Free diagnostic services across district hospitals, CHCs and PHCs in Uttarakhand
- Management intends to hold B2G at not more than approximately 40% of the mix

One Network, Four Volume Channels

Retail (B2C)

Centres, home collection and the Chandan 24×7 application bring patients into the network

Institutional (B2B)

Hospitals, corporates and insurers route volumes into the Company's laboratories

Government (B2G)

Ten-year PPP contracts add contracted, recurring diagnostic volumes

Franchise

Asset-light collection points widen reach and feed samples to nearby laboratories

B2C Business Retail Diagnostics Built Around Proximity

Walk-in & referral

Patients visit a Comprehensive Diagnostic Centre, Diagnostic Centre or laboratory

Franchise collection

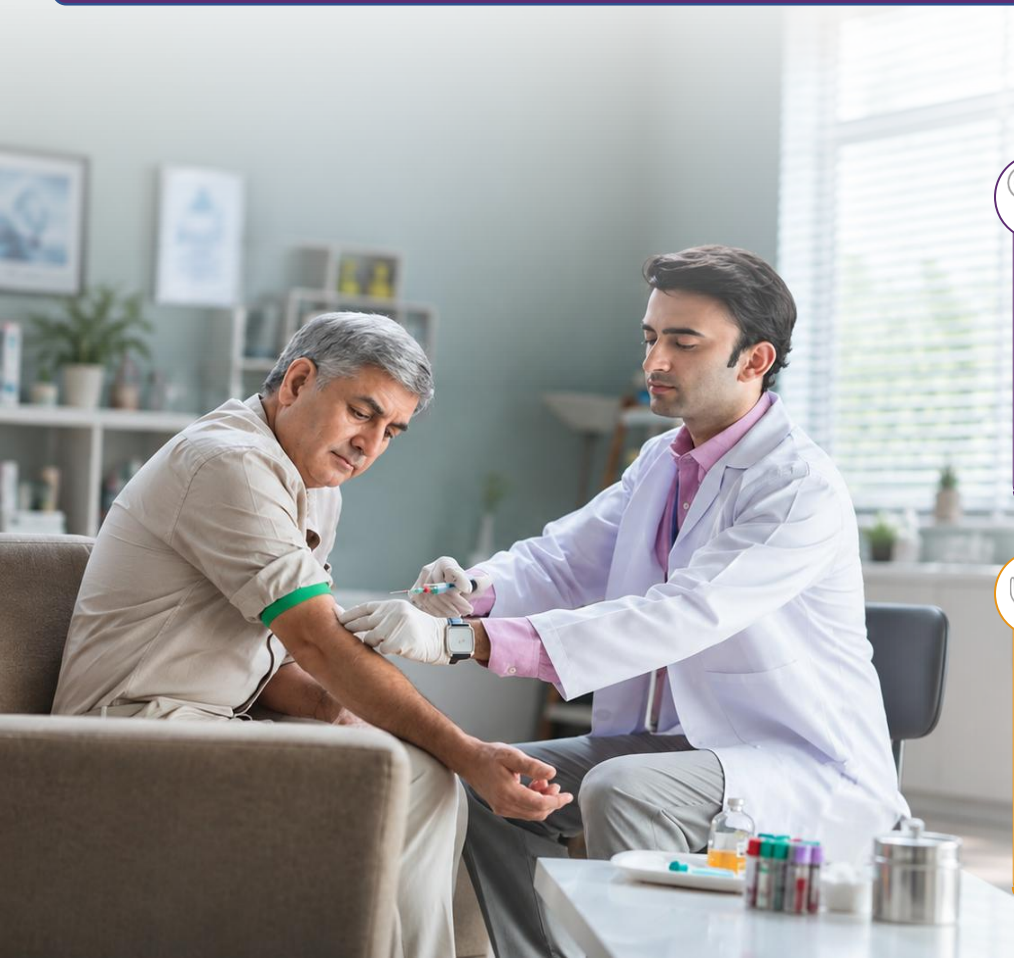
Samples collected at a neighbourhood franchise centre and routed to the nearest Chandan laboratory

Home collection

Phlebotomist visit booked online or through the call centre, with real-time slot confirmation

Digital access

Booking, payment, digital reports and consultations through the Chandan 24x7 application



Services Offered

Pathology, radiology and imaging, cardiology investigations, neurology studies, preventive health check-up packages and specialised molecular testing

Access Points

25 Comprehensive Diagnostic Centres, 19 Diagnostic Centres, 25 standalone laboratories and 685+ franchise collection centres

Referral Base

More than 40,000 referring doctors supported by dedicated diagnostic and corporate business development teams

Loyalty Programme

Chandan Family loyalty card with over 40 lakh members and approximately 25,000 new members added every month

Digital Services

Chandan 24x7 application — 3 lakh+ users, approximately 10,000 added every month, access to 90+ specialities and online reporting

Preventive Focus

Preventive health check-up business is growing rapidly, with a focused push into tier-2 and tier-3 markets

B2B Business Institutional And Corporate Diagnostics Relationships

36.7%
Share of standalone revenue, Q2 FY27

+106.5%
B2B revenue growth, Q2 FY27 YoY

230+
Hospitals, clinics, corporates, insurers, TPAs and laboratories

200+
Institutional affiliations

Hospitals And Clinics

Company-operated laboratories located within partner hospitals, providing end-to-end pathology and radiology services for inpatient and outpatient departments

Corporates And Institutions

Employee health check-up programmes and occupational health testing for large public-sector and private-sector employers

Insurance Companies And TPAs

Pre-policy medical examinations and claims-related investigations for life and health insurers and third-party administrators

Laboratories And Referral Partners

Specialised and high-end testing carried out at the Company's Central Reference Laboratories for smaller laboratories and referral partners

Selected Institutional Affiliations

B2B — Strategic Partnership Exclusive Partnership With Jeena Sikho Lifecare



Appointed As The Exclusive Diagnostics Partner For All Existing And Upcoming Jeena Sikho Lifecare Limited Hospitals And Clinics

5 years
Term of the exclusive arrangement

~80%
Partner locations already operational

1.50 Cr+
Monthly revenue run-rate achieved

23 states
Partner network covered, spanning 100+ cities

Nature Of The Partnership

Chandan Healthcare establishes and operates Company-owned laboratories inside or adjacent to Jeena Sikho facilities. These are owned laboratories, not franchise collection points.

Services Provided

End-to-end pathology and radiology services for inpatient and outpatient departments across partner hospitals and clinics.

Geographic Reach

The arrangement extends automatically to facilities the partner opens in future.

Current Rollout

Approximately 80% of partner locations are operational, with the balance targeted over the coming months. Monthly revenue from the relationship has crossed ₹1.50 Cr and continues to rise.

Capital-markets Participation

Jeena Sikho Lifecare Limited subscribed to 18,00,000 warrants of the 44,50,000 warrants issued under the Company's preferential issue approved in October 2025.

Franchise Network An Asset-light Last-mile Collection Network



Onboarding

A local operator — typically an experienced phlebotomist — is appointed as a franchisee



Set-up

The franchisee invests approximately ₹1 lakh in a computer, printer and premises fit-out. The Company invests no capital



Collection

Patients are registered on the Company's system and samples are collected at the franchise centre



Processing

Samples are transported by the franchisee to the nearest Chandan laboratory for testing



Reporting

Reports are released online directly to the patient and can be printed at the franchise centre

Franchisee Investment

Approximately ₹1 lakh, covering a computer, printer and shop fit-out. The Company invests no capital.

Running Advance

₹25,000 to ₹1 lakh is placed with the Company as a running advance against tests, and is replenished as it is drawn down.

Revenue Sharing

The Company retains a minimum of 50% of the maximum retail price of each test, and a higher share at lower volumes.

Consumable Cost

Consumables represent approximately 15% to 21% of revenue; the Company bears no franchise rent, salary, local marketing or referral cost

Services Offered

Pathology sample collection, with radiology patients referred to Company imaging centres. Franchise centres are collection points only.

Network Linkage

Every franchise is linked to a Chandan laboratory or Comprehensive Diagnostic Centre, and registrations flow directly into the Company's systems.

Catchment Discipline

No franchise is appointed within three to five kilometres of a Company centre — approximately two kilometres in metropolitan markets.

Franchisee Economics

Franchisees are supported towards monthly collections of ₹1 lakh to ₹2 lakh, targeting earnings above ₹50,000 a month.

B2G Business Government Diagnostics Portfolio Across Four States

Punjab
10-Year PPP

Awarding Authority
Punjab Health Systems Corporation

Scale & Coverage
12 Sites

Diagnostic Capability
9 MRI | 3 CT

Contract Status
3 PPP Awards
11 of 12 sites handed over

Assam
10-Year PPP

Awarding Authority
Northeast Frontier Railway

Scale & Coverage
NFR Central Hospital, Guwahati

Diagnostic Capability
3T MRI | 128-Slice CT

Contract Status
Single PPP Award
Civil work & PNDT approval completed

Haryana
10-Year PPP

Awarding Authority
Government of Haryana

Scale & Coverage
Civil Hospital, Rohtak - 40,000+ Monthly OPD

Diagnostic Capability
1.5T MRI - IO&M

Contract Status
Site handover awaited

Uttarakhand
Since 2021

Awarding Authority
Government of Uttarakhand

Scale & Coverage
14 Districts
District hospitals

Diagnostic Capability
Central Reference Laboratory, Haldwani

Contract Status
Fully operational | Longest-running government contract

~80% Of Punjab Project Revenue Is Collected Directly From Patients Across All 12 Sites, Significantly Limiting Receivable Exposure Under The Contract

Long-tenure B2G Contracts Provide Stable Volumes, Recurring Revenue Visibility And Sustained Utilisation Of Diagnostic Infrastructure

Franchise Expansion Roadmap Target Of 3,000 In 2 Years



Why The Model Scales

Patients increasingly prefer a collection point within three to four kilometres of home, which the Company's own centres alone cannot serve

→

Each new franchise extends catchment without any capital outlay, rent or payroll commitment by the Company

→

Laboratory utilisation improves as franchise volumes are consolidated into district laboratories

→

The "One District, One Lab" build-out gives every franchise a nearby processing laboratory and short turnaround times

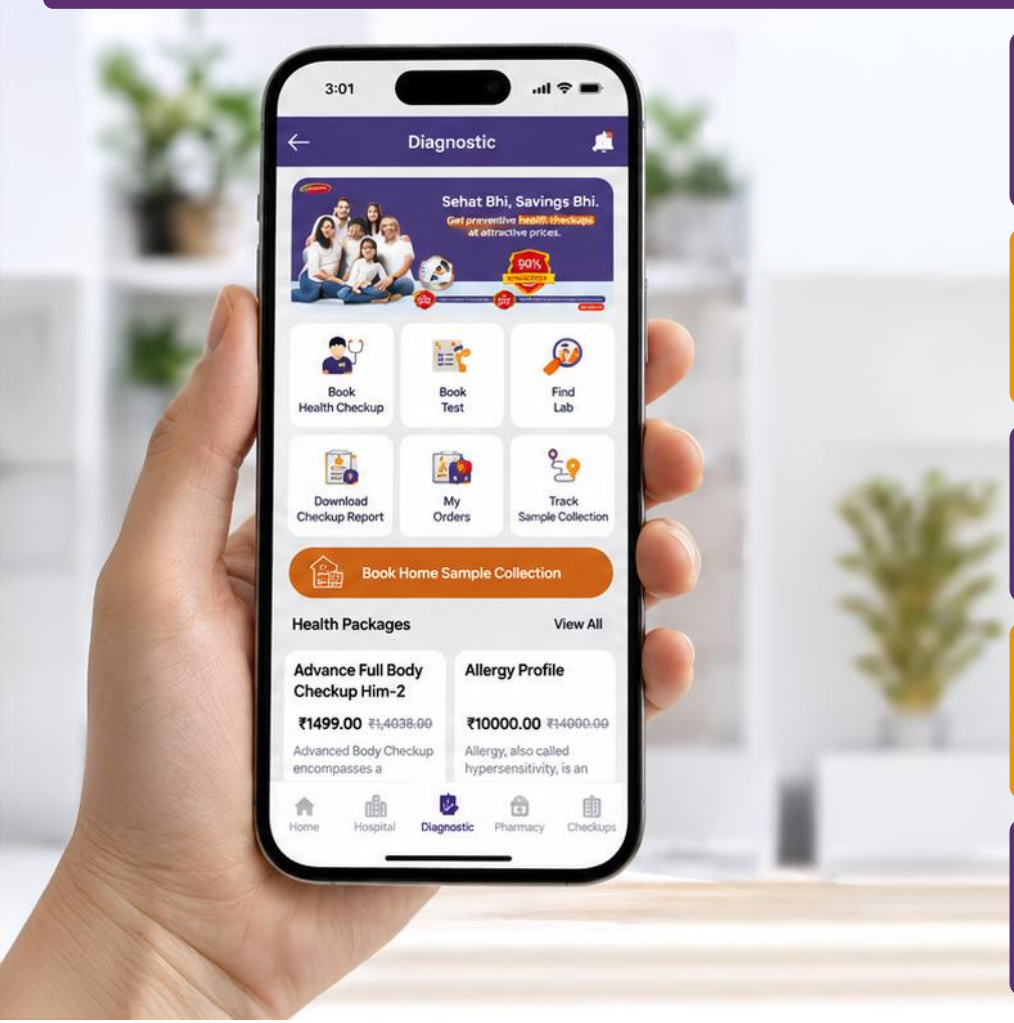
Digital & Home Diagnostics Extending The Network Beyond The Centre

3 lakh+
Users of the Chandan 24x7 application

10,000+
New application users added every month

90+
Medical specialities accessible through the application

40 lakh+
Chandan Family members



Chandan 24x7 Application

Online booking of laboratory tests and full-body health check-ups, appointments across 90+ specialities, online consultations, digital reports and prescriptions, purchase history and instant call-centre support. Available on Android and iOS.

Home Sample Collection

Real-time slot confirmation to the patient, real-time phlebotomist tracking and automatic allocation of bookings to the nearest available phlebotomist.

Online Diagnostics Business

Commenced during FY26 and scaled through FY27. Online registrations within a franchise catchment are routed to that franchisee.

Logistics And Sample Integrity

Real-time sample tracking, automated cash-collection processes, temperature-controlled transport and monitored turnaround times across the network.

Digital Reporting

Reports are released online as soon as testing is completed, with patients notified directly; franchise centres print locally where required.

Chandan Healthcare Diagnostics Network

























Industry Overview A Large, Fast-growing And Still Largely Unorganised Market

₹860–870 bn
Indian diagnostics market size, FY24

₹1,275–1,375 bn
Projected market size by FY28

10–12%
Expected annual growth to FY28

20–24%
Share held by organised chains, up from 13–17% in FY20

Market Structure

Approximately three-quarters of the Indian diagnostics market continues to sit outside organised chains. The market remains highly fragmented across standalone laboratories and hospital-based laboratories, creating a long runway for organised operators with accreditation, technology and reach.

Pathology And Radiology

Pathology accounts for approximately 56% of the market and radiology approximately 44%. Radiology is expected to grow at 11–13% a year, supported by rising demand for advanced imaging in tier-2 and tier-3 cities.

Tier-2 And Tier-3 Opportunity

Diagnostics demand in tier-2 and tier-3 markets is growing at approximately 25% a year, against approximately 10% in metropolitan markets, and these markets already represent approximately 40% of industry revenue.

Preventive Care

Preventive testing represents approximately 11% of industry revenue and is expected to rise to 12–17% by FY28, driven by health awareness, insurance penetration and employer-funded screening.

Government And Public-private-partnership Demand

Public-private partnership models are being used by states to add imaging and laboratory capacity in district hospitals. The ICMR National Essential Diagnostics List prescribes a 165-test menu at district-hospital level, and out-of-pocket expenditure has fallen to 43.4% of health spending from 64.2% in 2013-14.

Board Of Directors And Key Management



Dr. Amar Singh

Chairman & Managing Director

- **Experience:** 20+ years in the healthcare industry
- **Education:** MBBS
- Associated with Chandan Healthcare since inception
- Leads the Company's overall operations and strategic direction
- Oversees business objectives, growth initiatives and service quality
- Focuses on aligning operational execution with the Company's long-term growth strategy



Ms. Asmita Singh

Managing Director

- **Experience:** 20+ years in marketing
- **Education:** BBA & Master's in Business
- Associated with Chandan Healthcare since inception
- Oversees operational excellence and marketing strategy
- Focuses on strengthening market presence and supporting business growth
- Recipient of **India's Most Prominent Women Development Award, 2019**



Mr. Vinay Lamba

Non-Executive Director

- **Experience:** 10+ years in technical operations
- **Qualification:** Marine Engineering; Marine Engineer Officer Class I
- Previously served as Operations Head at Indra Diagnostic Centre & Blood Bank Ltd.
- Oversees equipment performance evaluation and calibration standards
- Supports procurement strategy, asset acquisition and technical planning
- Works with external engineering teams to ensure equipment and infrastructure efficiency

Independent Directors

Mr. Amit Singh

Non-Executive Independent Director

Mr. Brahma Nand Bhartiya

Non-Executive Independent Director

Key Management

Mr. Rajeev Kumar Nain

Chief Financial Officer, Company Secretary & Compliance Officer

Future Direction Expansion Roadmap And Strategic Priorities

One District, One Lab

A laboratory in every district of Uttar Pradesh and Uttarakhand within two years, extending thereafter to other states

Exponential Franchise Scaling

1,000 franchise centres targeted by the end of FY27 and 3,000 over the next two years

Digital And Preventive Healthcare

Scaling the online diagnostics business, home collection and preventive health check-up programmes

Near Term — FY27

- Eight Comprehensive Diagnostic Centres are nearing completion and are expected to be commissioned progressively over the coming months
- More than six Diagnostic Centres carrying both laboratory and radiology services are under development
- Four to five Comprehensive Diagnostic Centres and ten to twelve standalone laboratories planned for the year
- A genome sequencing laboratory at Jankipuram, Lucknow
- Two PET-CT centres at Kanpur and Gorakhpur
- Commissioning of the Punjab radiology centres and the Guwahati radiology centre
- Residual capital expenditure of approximately ₹10 Cr, funded from internal accruals; the expansion programme is targeted for completion before December 2026

Medium Term — Next Three Years

- 40 Comprehensive Diagnostic Centres
- 50 Diagnostic Centres
- Standalone lab expansion across Uttar Pradesh & Uttarakhand under “One District, One Lab” over the next 2 years
- 3,000+ franchise centres across 18 states in next 2 years
- 100+ Chandan Medical Centres, which also act as sample-collection points
- Progressive expansion of the Jeena Sikho rollout and of corporate, insurance and TPA relationships
- Selective addition of government public-private-partnership contracts

Standalone Profit & Loss Statement And Cash Flow Statement

(In ₹ Cr)

Particulars	FY24	FY25	FY26
Revenues	99.87	129.16	156.65
Other Income	1.00	1.31	4.21
Total Income	**100.87**	**130.47**	**160.86**
Raw Material Expenses	13.15	19.70	28.98
Employee Costs	30.46	33.39	44.13
Other Expenses	30.82	39.24	33.73
Total Expenditure	74.44	92.32	106.84
EBITDA	**26.44**	**38.16**	**54.01**
Finance Costs	2.11	3.57	11.86
Depreciation	3.36	6.42	13.78
PBT	**20.96**	**28.17**	**28.38**
Exceptional Item	0.00	0.00	0.00
Tax	4.95	7.39	8.56
Minority Interest	0.00	0.00	0.00
PAT	**16.02**	**20.78**	**19.82**
Other Comprehensive Income	0.00	0.00	2.77
Total Comprehensive Income	**16.02**	**20.78**	**22.59**
Cash Flow Statement			
Cash Flow from Operating Activities	5.85	-18.69	72.83
Cash Flow from Investing Activities	-15.36	-35.80	-90.69
Cash Flow from Financing Activities	8.51	59.99	14.96
Net Increase in Cash & Cash Equivalents	**-1.01**	**5.50**	**-2.90**

Standalone Balance Sheet

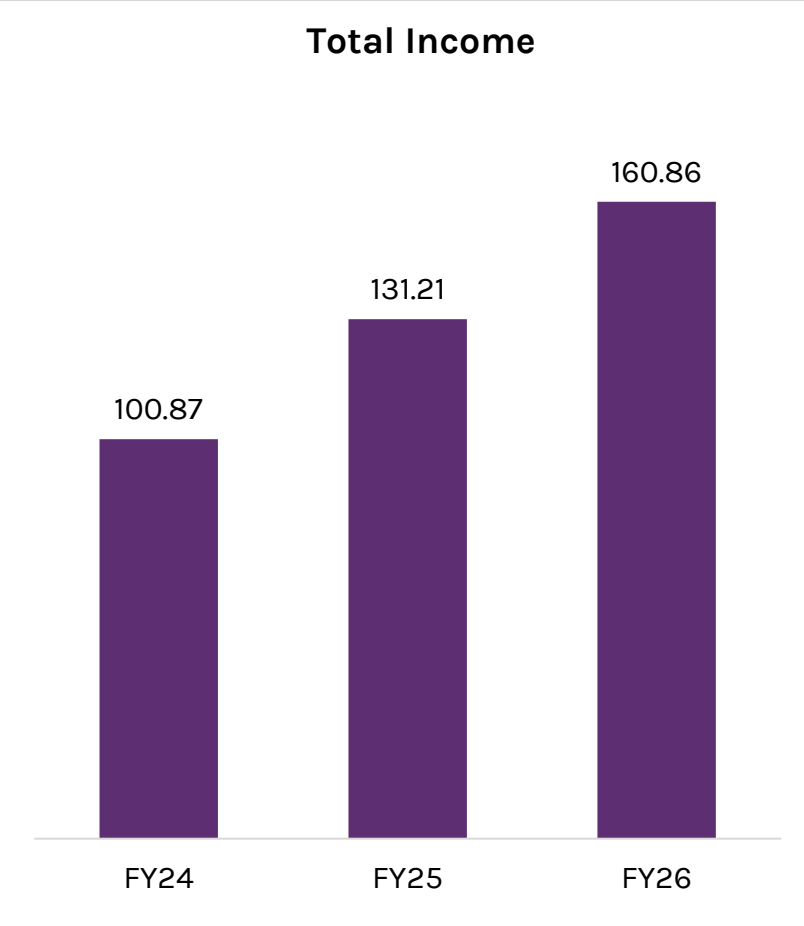
(In ₹ Cr)

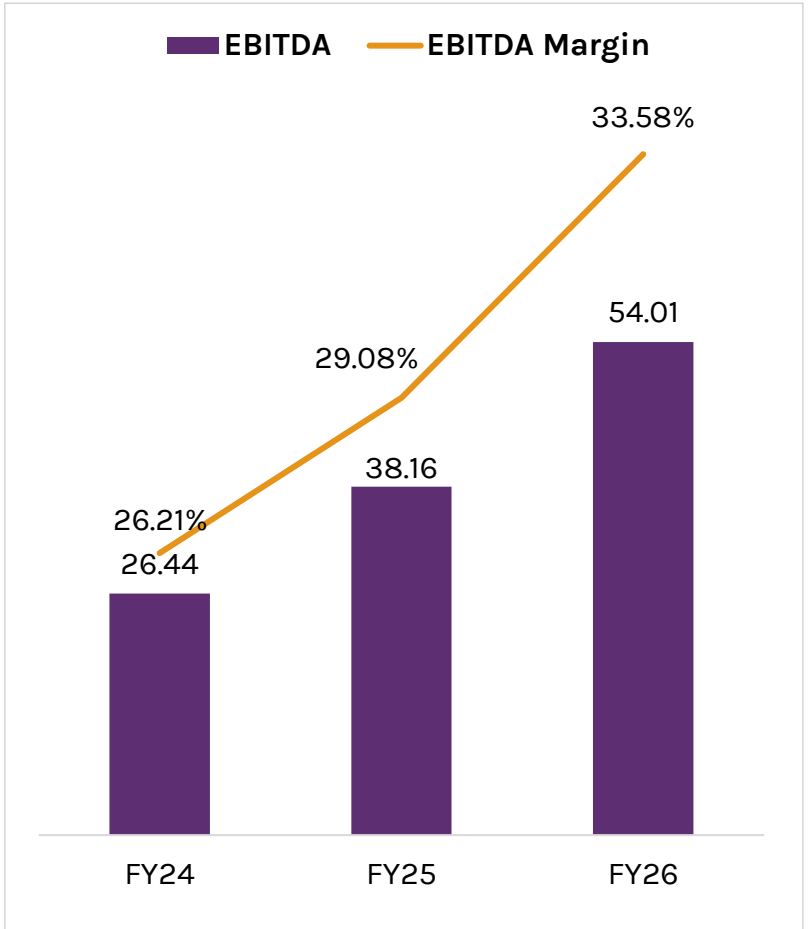
Equities & Liabilities	FY24	FY25	FY26
Equity	20.00	24.45	24.45
Reserves And Surplus	20.67	96.26	138.31
Total Equity	**40.67**	**120.72**	**162.77**
Non-Current Liabilities			
Long Term Borrowings	12.18	22.14	28.58
Other Long-Term Liabilities	-	0.02	0.02
Long Term Provision	2.84	3.13	4.14
Deferred Tax Liabilities	1.52	1.90	2.36
Total Non-Current Liabilities	**16.53**	**27.20**	**35.09**
Current Liabilities			
Short Term Borrowings	16.90	11.06	10.05
Trade Payables	6.12	10.34	10.07
Short Term Provisions	0.34	0.65	0.96
Other Current Liabilities	12.55	6.93	49.82
Total Current Liabilities	**35.92**	**28.98**	**70.90**
Total Equity & Liabilities	**93.12**	**176.90**	**268.76**

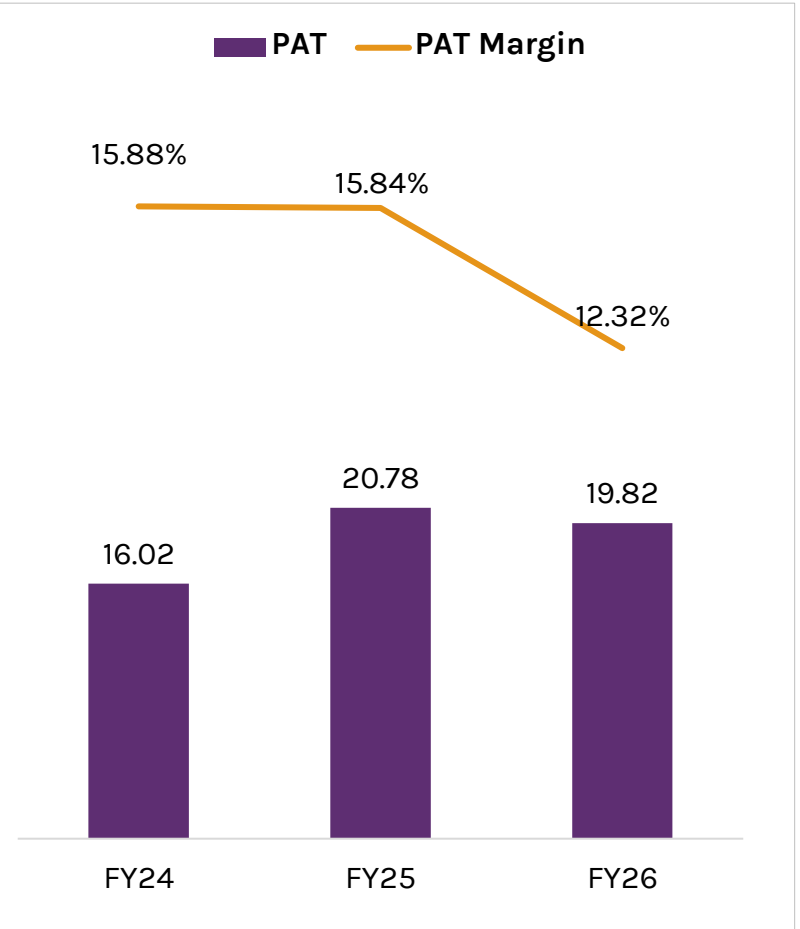
Assets	FY24	FY25	FY26
Non-Current Assets			
Fixed assets	43.53	75.59	144.22
Non-Current Investments	10.32	25.99	17.79
Other Non Current Financial Asset	1.13	0.00	1.00
Other Non Current Assets	3.25	2.22	2.52
Total Non-Current Assets	**58.23**	**103.80**	**165.53**
Current Assets			
Inventories	6.46	17.12	16.23
Trade Receivables	21.86	31.31	44.19
Cash & Bank Balance	0.53	6.03	3.14
Other Current Assets	1.50	5.10	6.78
Other Current Financial Assets	4.54	13.55	32.89
Total Current Assets	**34.89**	**73.11**	**103.23**
Total Assets	**93.12**	**176.90**	**268.76**

Key Financial Highlights

(All Amount In ₹ Cr & Margins In %)

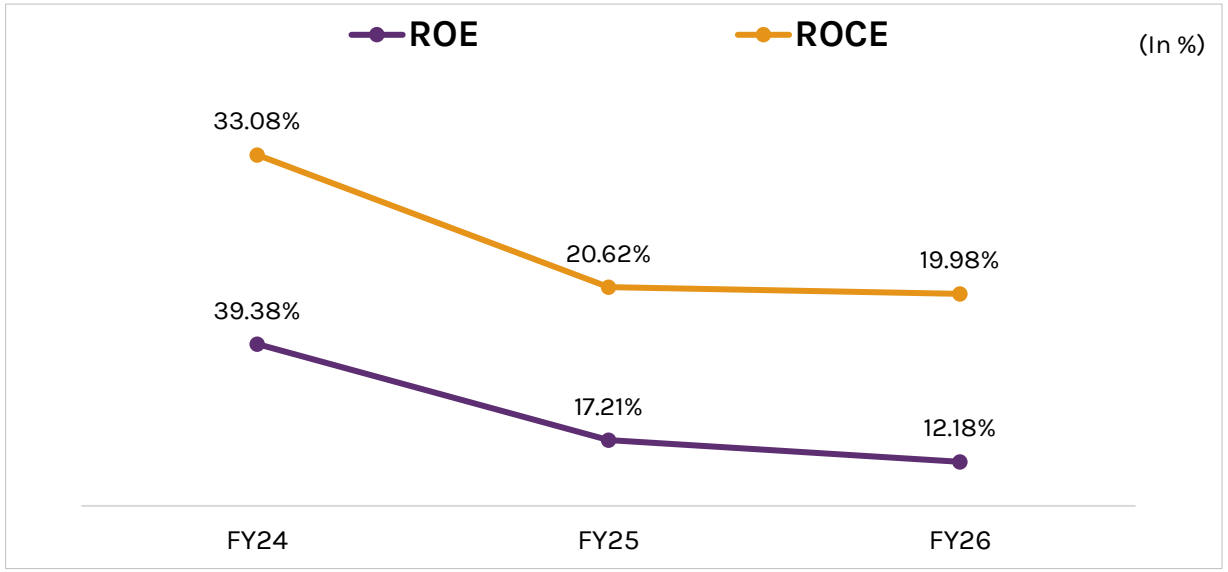


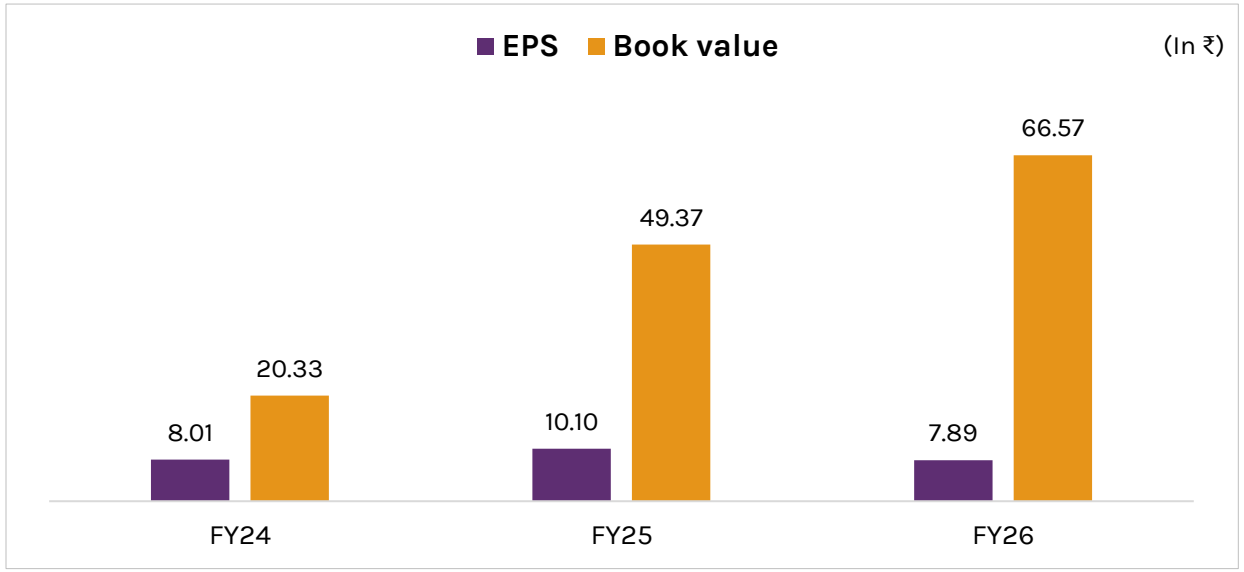


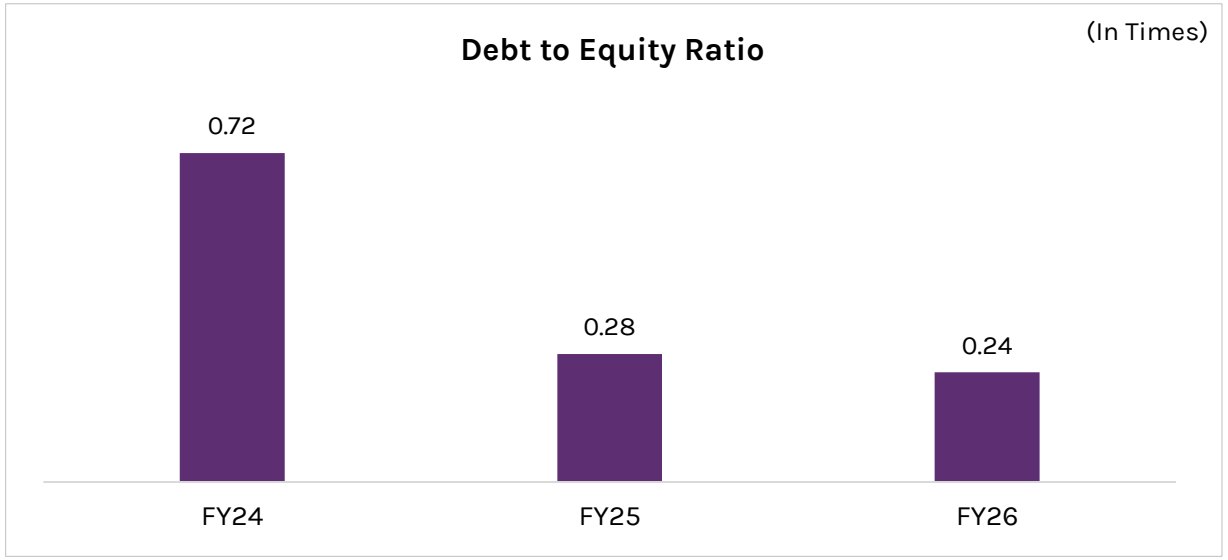


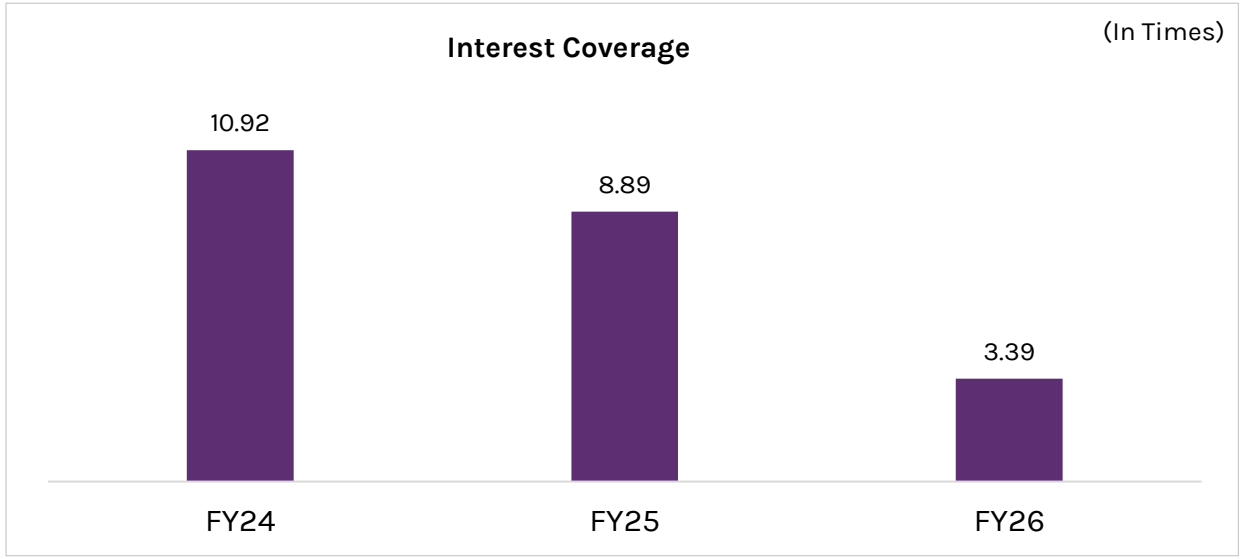
The Company demonstrated exceptional financial growth over FY24 to FY26. Total Income increased by 59.47%, rising from ₹100.87 Cr to ₹160.86 Cr, reflecting strong business expansion. EBITDA surged by 104.27%, from ₹26.44 Cr to ₹54.01 Cr, driven by improved operating leverage and cost efficiencies. PAT rose by 23.72%, from ₹16.02 Cr to ₹19.82 Cr, indicating sharp gains in profitability and bottom-line strength.

Key Ratios


ROE
ROCE
(In %)
33.08%
20.62%
19.98%
39.38%
17.21%
12.18%
FY24
FY25
FY26


EPS
Book value
(In ₹)
8.01
20.33
10.10
49.37
7.89
66.57
FY24
FY25
FY26


Debt to Equity Ratio
(In Times)
0.72
0.28
0.24
FY24
FY25
FY26


Interest Coverage
(In Times)
10.92
8.89
3.39
FY24
FY25
FY26

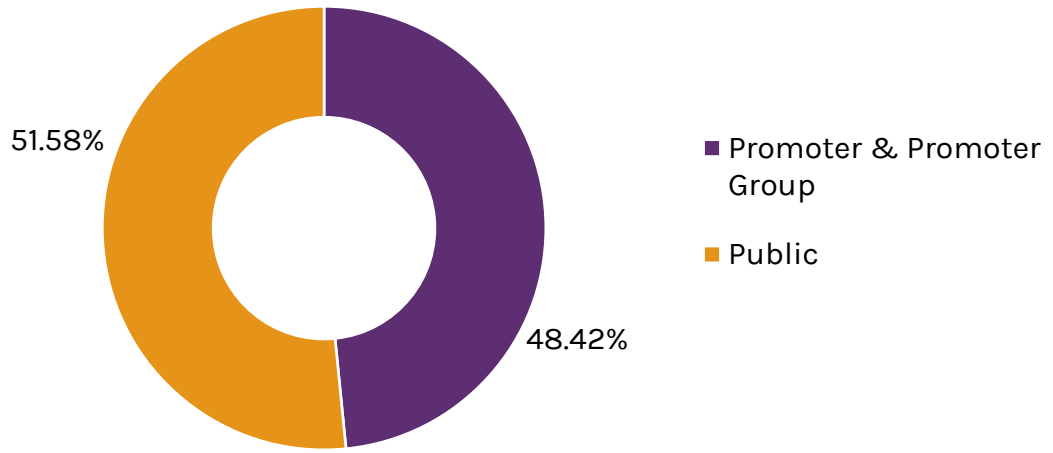
Stock Data

As On 16-11-2026

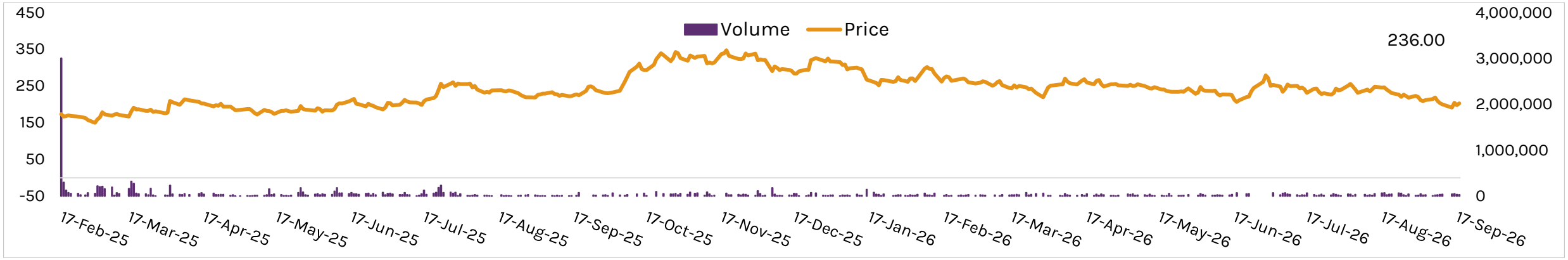
NSE (CHANDAN | INE0B2N01016)	
Share Price (₹)	236.00
Market Capitalization (₹ Cr)	577.31
No. of Shares Outstanding	2,50,52,062
Face Value (₹)	10.00
52-week High-Low (₹)	358.00 – 188.45

As On 30-09-2026

Share Holding Pattern



Share Performnce From 17th February 2025 Till Date



Investment Rationale

Network Expansion Across India

- Expanding diagnostics presence across high-potential markets nationwide
- New centres improve patient access, local referrals and faster service turnaround

Strong Centre Economics And Operating Leverage

- Mature CDC EBITDA of 45–50%, with Diagnostic Centres at 40–45%
- Standalone labs can turn EBITDA-positive within 3–4 months

Asset-light Franchise Growth

- Adds last-mile reach without Company capex, rent or payroll
- Incremental samples raise utilisation of Company-owned laboratories

Long-tenure PPP Platform

- Ten-year radiology projects provide recurring government volumes
- Execution credentials support selective new PPP wins

Digital Access And Consumer-led Growth

- Online booking, home collection and digital reports improve access
- Health awareness supports preventive and routine diagnostic testing

Genome Lab And New-age Diagnostics

- Genome sequencing and PET-CT add high-value specialised testing
- Builds relevance in precision medicine and advanced clinical referrals

Pure-play Diagnostics After The Pharmacy Exit

- Capital and management attention now remain focused on diagnostics
- Sharper capital allocation supports higher ROCE, ROIC and return metrics

Experienced Team In A Favourable Industry Cycle

- 35+ years of diagnostics operations with experienced leadership
- Organised chains gain share as Tier 2/3 and preventive demand grows



Multiple Growth Engines With Improving Capital Efficiency And A Sharper Diagnostics Focus

Thank You

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