CHANDAN HEALTHCARE LIMITED

Reg Off. Add: Biotech Park, Sector- G, Jankipuram, Kursi Road, Lucknow -226021

CIN: L85110UP2003PLC193493

TEL NO.: -8069366666 **Email:** secretarial@chandan.co.in

www.chandandiagnostic.com

Date: 25.09.2026

To,
National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor,
Plot No. C /1, G Block, Bandra - Kurla Complex,
Bandra (E), Mumbai – 400051, Maharashtra, India.

Trading Symbol: CHANDAN
ISIN: INE0B2N01016

Subject: Newspaper Publication Intimation

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of **"Business Standard" (English Version), Mumbai Edition dated 25 September 2026**, wherein a feature relating to **Chandan Healthcare Limited** has been published.

The publication, inter alia, covers the Company's integrated, technology-enabled diagnostic network, expansion of radiology and diagnostic services, financial performance, business initiatives and future growth plans.

A copy of the same will also be made available on the Company's website at https://chandandiagnostic.com/ under the "Investors" section, in accordance with Regulation 46(2) of the SEBI (LODR) Regulations, 2015.

This is for your information and record.

For Chandan Healthcare Limited

RAJEEV NAIN
Digitally signed by RAJEEV NAIN
Date: 2026.09.25 14:22:59 +05'30'

Rajeev Kumar Nain
Company Secretary and Compliance Officer

Encl.: As above

Chandan

CHANDAN HEALTHCARE LIMITED

Building an Integrated, Technology-Enabled Diagnostic Network Across India

Management Perspective

"Our focus remains on building a future-ready diagnostic organisation by expanding access, strengthening specialised testing and maintaining consistent clinical quality across our network."

Dr. Amar Singh
Promoter, Chairman and Managing Director
Chandan Healthcare Limited

The Company continues to expand its diagnostic network, scale its franchise-led collection centres and strengthen specialised services in radiology, pathology and molecular diagnostics. With technology-driven operations and a patient-centric approach, Chandan Healthcare aims to achieve sustainable growth and improve healthcare accessibility.

Asmita Singh
Managing Director
Chandan Healthcare Limited

The Company's growth strategy is centred on expanding its pan-India presence, developing its franchise network, increasing diagnostic volumes & strengthening its capabilities in high-end radiology, molecular diagnostics and genomics. It also intends to use technology, including data-led diagnostics and predictive healthcare solutions, to improve patient access and operational efficiency.

Expanding access to quality pathology and radiology services through an integrated network, accredited infrastructure and a growing presence in underserved markets

India's diagnostic healthcare sector is undergoing a structural transformation, supported by rising health awareness, greater adoption of preventive testing, increasing demand for specialised investigations and the expansion of organised healthcare services beyond major cities. With patients seeking accessible, reliable and technology-enabled diagnostic solutions, integrated service providers are playing an increasingly important role in the healthcare ecosystem.

Chandan Healthcare Limited has built a diversified diagnostic platform offering pathology and radiology services across 15 states. Beginning with a single diagnostic centre in Lucknow in 1991, the Company has steadily expanded its presence through comprehensive diagnostic centres, standalone laboratories, radiology centres, collection points and a growing franchise network.

The Company's services cover routine and specialised pathology, radiology and advanced investigations, supported by accredited facilities, trained professionals, technology-enabled processes and an extensive network of referring doctors and institutional partners.

From a Regional Centre to a Multi-State Diagnostic Network

Over more than three decades, Chandan Healthcare has evolved from a local diagnostic centre into a multi-state healthcare network. Its expansion has included the establishment of diagnostic facilities across Uttar Pradesh, Uttarakhand, Bihar, Delhi, Madhya Pradesh, Rajasthan, Gujarat, Maharashtra, Karnataka, West Bengal, Haryana, Punjab, Chandigarh, Chhattisgarh and Assam.

The Company has also expanded its capabilities through acquisitions, government healthcare partnerships and the development of central reference laboratories. Its facilities are supported by a broad collection network that helps extend diagnostic access beyond the cities in which its laboratories and radiology centres are located.

Chandan Healthcare was listed on NSE Emerge on February 17, 2025, marking an important milestone in its corporate journey and supporting its focus on governance, transparency and long-term growth.

An Integrated Pathology and Radiology Platform

Chandan Healthcare provides a wide range of diagnostic services under one network, enabling patients and healthcare institutions to access multiple investigations through a single service platform. growth.

Its pathology capabilities include:

Haematology	Biochemistry and immunoassay	Microbiology
Histopathology	Immunohistochemistry	Clinical pathology
Cytogenetics	Molecular diagnostics	Genome sequencing

Its radiology and other diagnostic capabilities include:

MRI and CT scans	PET-CT	Ultrasonography
Digital X-ray and mammography	Cardiac CT and CT angiography	FibroScan
Bone mineral density and OPG	ECG, TMT and 2D Echo	EEG, EMG, BERA and NCV
Pulmonary function and sleep studies	Endoscopy, colonoscopy and bronchoscopy	

The Company offers more than 3,500 pathology and radiology tests and profiles, allowing it to serve preventive, routine, specialised and high-end diagnostic requirements.

A Multi-Segment Business Model

Chandan Healthcare operates across B2C, B2B and B2G segments, creating diversified revenue streams and serving different parts of the healthcare ecosystem.

B2C – Retail Diagnostics

The retail business serves walk-in and digitally acquired patients through the Company's diagnostic centres, laboratories, franchise network and home sample collection services. The segment benefits from the Company's regional brand presence, broad service portfolio and focus on affordable diagnostic care.

B2C accounted for 41.50% of diagnostic revenue in FY26 and recorded year-on-year growth of 29.57%.

B2B – Institutional Partnerships

The institutional business works with more than 230 hospitals, clinics, corporates, insurance companies, third-party administrators and laboratories. These relationships generate recurring diagnostic volumes and strengthen the utilisation of Chandan Healthcare's laboratory and radiology infrastructure.

B2B contributed 26.88% of diagnostic revenue in FY26 and grew by 50.58% year-on-year.

B2G – Government Healthcare Partnerships

The Company provides diagnostic services under public-private partnership arrangements with state governments and public healthcare institutions. These long-term contracts support the availability of diagnostic services at government hospitals and strengthen Chandan Healthcare's presence in underserved regions.
The Company has been awarded 14 radiology PPP contracts across Punjab, Haryana and Assam. B2G represented 31.82% of diagnostic revenue in FY26.

Scale Supported by Accredited Infrastructure

Chandan Healthcare's integrated diagnostic network includes:

Network and Operating Indicators	Scale
States covered	15
Comprehensive diagnostic centres	23
Diagnostic centres	18
Standalone laboratories	24
Radiology centres	15
Franchise centres	325+
Collection points	1,000+
Pathology and radiology tests	3,500+
Referring doctors	40,000+
Corporate and institutional affiliations	200+
Employees	1,900+
Patients served since inception	30 million+
Tests performed since inception	150 million+

The clinical infrastructure comprises 16 MRI machines, 20 CT machines, 28 ultrasonography machines, 35 digital X-ray machines, nine bone mineral density systems, seven OPG systems, three mammography systems, 54 ECG machines and 22 TMT machines, among other diagnostic equipment.

The Company has 16 NABL-accredited laboratories, eight NABH-accredited centres and 30 AERB-licensed radiology centres. Its centres are ISO 9001:2015 certified, supporting standardised processes and consistent quality across the network.

Quality Across the Diagnostic Value Chain

Quality assurance is embedded across the pre-analytical, analytical and post-analytical stages of testing. Chandan Healthcare uses internal quality controls, automated processes, regular equipment maintenance, employee training and technology-enabled monitoring to minimise errors and maintain reporting standards.

Its internal quality assurance framework includes daily quality controls and monitoring of trends and shifts across testing systems. The Company also participates in external quality assessment programmes conducted by institutions including Christian Medical College, Vellore and Bio-Rad Laboratories, USA.

Temperature-controlled logistics, real-time sample tracking and efficient turnaround-time management further support sample integrity across the collection and testing network.

Technology Improving Patient Access and Experience

The Chandan 24x7 digital platform integrates diagnostics, pharmacy access, consultations and medical reports within a common interface. The application enables users to schedule tests and health check-ups, request home sample collection, book consultations and download diagnostic reports.

The platform has recorded more than 300,000 users, with approximately 10,000 users being added every month.

Technology is also deployed across the Company's operating processes. Patients receive real-time confirmation of home collection slots and can track phlebotomists, while bookings are automatically allocated to the nearest available team. Within the logistics network, real-time tracking and temperature-controlled movement help maintain sample integrity and improve operational visibility.

Expanding Through a Hub-and-Spoke Network

Chandan Healthcare's expansion strategy combines company-operated laboratories and diagnostic centres with a franchise-led collection network. The model allows central and regional laboratories to process volumes originating from multiple centres, institutional partners and collection points.

The franchise business has gained early momentum, with more than 325 centres added and over 100 franchises being onboarded each month, according to the investor presentation. The model is supported by IT-enabled operations, centralised quality systems, laboratory infrastructure and the Company's test portfolio.

Over the next three years, Chandan Healthcare plans to develop:

- 40 comprehensive diagnostic centres
- 50 diagnostic centres
- 50 standalone laboratories
- More than 5,000 franchise centres across 17 states
- A total laboratory network of approximately 155 facilities
- More than 100 Chandan Medical Centres

Strengthening Reach Through Strategic Partnerships

Chandan Healthcare has entered into an exclusive strategic relationship with Jeena Sikho Lifecare Limited to provide diagnostic services across its existing and upcoming hospitals and clinics.

Under the arrangement, Chandan Healthcare is expected to provide end-to-end pathology and radiology services for inpatient and outpatient requirements. The partnership is planned across 15 states and more than 100 cities, providing Chandan Healthcare with an opportunity to extend its service network through an established healthcare platform.

Moving Towards Precision Diagnostics

The Company is establishing a clinical genomics laboratory in Lucknow to strengthen its capabilities in molecular diagnostics and precision healthcare. The planned facility will use high-throughput next-generation sequencing, automated sample processing and bioinformatics-led data analysis.

The proposed service portfolio includes hereditary disease testing, cancer genomics, rare-disease diagnostics, whole-exome sequencing, whole-genome sequencing, targeted gene panels, pharmacogenomics and carrier and prenatal screening.
Chandan Healthcare also plans to commission PET-CT centres in Kanpur and Gorakhpur. The facilities are intended to increase access to molecular imaging and support cancer diagnosis, treatment planning and patient monitoring in Uttar Pradesh.

Financial Performance Reflects Operating Momentum - Consolidated

Particulars	FY24	FY25	FY26
Revenue (₹ crore)	176.59	230.12	276.39
Total Income (₹ crore)	177.81	233.06	280.67
EBITDA (₹ crore)	27.62	43.39	56.84
EBITDA Margin	15.64%	18.86%	20.25%
PAT (₹ crore)	16.27	22.17	27.06
PAT Margin	9.21%	9.63%	9.64%

Q1 FY27: Growth Across Key Financial Indicators

Particulars	Q1 FY27	YoY Growth	QoQ Growth
Total Income	₹82.26 crore	19.62%	6.24%
EBITDA	₹20.98 crore	42.27%	57.50%
PAT	₹7.50 crore	29.51%	52.82%

Market Snapshot

Market Snapshot (As on 24-09-2026)	Details
Market Capitalisation	₹565.58 Crore
Listed On	NSE Emerge
Share Price	₹231.30
Face Value	₹10.00

The Verdict View

Chandan Healthcare Ltd: A Small-Cap Diagnostics Bet Worth Watching

India's diagnostics sector is still being formalised, a shift that has already turned organised players like Dr Lal PathLabs, Metropolis and Vijaya Diagnostic into richly valued stocks. Chandan Healthcare, listed on NSE Emerge in 2025, is chasing the same trajectory from a much earlier stage.

The company's consolidated growth has been steady, but the more interesting signal lies at the standalone level, where its core diagnostics business runs meaningfully stronger margins than the group as a whole. That gap suggests the base business is genuinely profitable, while newer expansion units — still being built out — are what's diluting the consolidated picture for now.

That is precisely where the opportunity sits: as these newer units mature and the franchise network scales, group margins have real room to converge upward toward what the core business already demonstrates. Add to that a diversified revenue base across retail, institutional and government channels, and early moves into higher-value diagnostics such as genomics and PET-CT, and the margin-expansion story looks structural rather than one-off.

Whether Chandan converts this into a genuine re-rating will come down to execution over the next few years, not ambition.
Personal viewpoint, not investment advice

Sachin Sodhi
Individual Investor & Director,
Kotak Private Banking

Connect On Whatsapp
Email: info@equibridgex.com
Website: www.equibridgex.com
Phone: +91 80822 26688