

**May 22<sup>nd</sup>, 2026**

**National Stock Exchange of India Limited**

Exchange Plaza, 5th Floor, C-1,  
Block G, Bandra Kurla Complex,  
Bandra (E), Mumbai 400051

**NSE SYMBOL: INVICTA**

**ISIN: INE0XJ501010**

**Subject: Investor Presentation.**

**Dear Sir/Madam,**

With reference to the captioned subject, please find enclosed the Investor Presentation to be made at the Investor and Analyst Earnings Conference Call scheduled to be held on Saturday, 23rd May, 2026 at 12:00 P.M. (IST), in relation to the financial results of the Company for the half year ended 31st March, 2026.

You are requested to take the same on record.

Thanking you,

Yours Faithfully,

**For Invicta Diagnostic Limited**

**Sanket Vinod Jain**  
**Chairman and Non-Executive Director**  
**DIN: 08299039**  
**Place: Mumbai**



# Invicta Diagnostic Limited

Investor Presentation



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# Why Invicta Diagnostic Limited



## Strong presence in a high-growth diagnostics market

Operates in the Mumbai Metropolitan Region, one of India's largest and fastest-growing urban healthcare markets, with increasing demand for advanced diagnostics.



## Radiology-led business with high entry barriers

Focus on MRI, CT, and PET-CT drives higher realisations and margins, while capital-intensive infrastructure creates strong barriers to entry.



## Scalable hub-and-spoke operating model

Centralised hubs supported by feeder centres improve asset utilisation, operating leverage, and return on capital as volumes scale.



## Integrated diagnostics platform

Offers radiology and pathology services under one roof, enhancing patient convenience and increasing cross-referral opportunities.



## Consumer-led revenue mix with repeat demand

Majority revenue driven by individual consumers, supported by repeat diagnostic needs and growing institutional relationships.



## Strong operating metrics and profitability profile

Consistent growth in revenue and healthy EBITDA margins reflect disciplined execution and efficient cost structure.



## Capital-efficient expansion strategy

Expansion through refurbished equipment, leased centres, and hospital partnerships reduces upfront capex and improves payback visibility.



## Clear growth roadmap within core markets

Focused expansion across Maharashtra provides scale benefits while limiting execution risk from over-diversification.



## Experienced promoter-led management

Promoters bring deep domain expertise in radiology and diagnostics, ensuring strong clinical governance and operational oversight.



## Optionality from industry consolidation and technology

Fragmented radiology market presents acquisition opportunities, while adoption of AI in reporting offers long-term efficiency gains.



# About Invicta Diagnostic Limited

**Invicta Diagnostic Limited** is a diagnostic services company operating across the Mumbai Metropolitan Region under the consumer brand **PC Diagnostics**, offering integrated radiology and pathology services.

The Company provides a comprehensive diagnostic portfolio across advanced imaging and pathology, supported by a well-structured hub-and-spoke network that enables efficient use of infrastructure while ensuring accessibility and consistent service quality.

Radiology forms the core of the business, driven by advanced imaging capabilities and high entry barriers, while pathology acts as a complementary offering that enhances service depth and patient convenience.

Building on its established operating model, Invicta Diagnostic Limited plans to expand across Maharashtra through a calibrated addition of hub centres with advanced imaging, supported by feeder spoke centres, while maintaining operational efficiency and clinical quality standards.

The company got listed on NSE Emerge on 8th December 2025.



## Integrated Diagnostics Network



8

Diagnostic Centres



~91.40%

Radiology Revenue Contribution



220+

Radiology Tests



540+

Pathology Tests



155+

Team Size

## FY26 Financial & Operational Highlights



₹3,272

Per Patient Revenue In FY26



1.56

Tests Per Patient Visit In FY26



₹2,092

Average Revenue Per Test In FY26



98,867

Patients Served In FY26



1,54,675

Tests Performed In FY26



₹33.04 Cr

Total Income



31.63%

EBITDA Margin



14.74%

Net Profit Margin



₹4.90

EPS

# Invicta Diagnostic Limited's – Growth Journey

## 2023 | Corporate Transition & Network Expansion

- Converted from LLP to **Invicta Diagnostic Private Limited**
- Acquired **PCD Diagnostics LLP (Marol, Andheri East)** as subsidiary
- Acquired **Primacare Healthcare LLP (Byculla)** as subsidiary
- Acquired **Pratham MRI & CT Scan Centre (Bhayander East)**, strengthening advanced radiology presence

## 2025 | Platform Consolidation

- Acquired **Porteus Medical LLP** as subsidiary
- Acquired **Primacare Diagnostic LLP** to set up diagnostic centre in Dadar
- Acquired **MSCRIBEIT Infotech LLP** (formerly PCD Medical LLP) as an associate
- Got listed on NSE Emerge on 8th December 2025.

## 2021 | Foundation & Flagship Setup

- Incorporated as an LLP
- Set up the **first fully integrated flagship diagnostic centre in Thane**
- Introduced comprehensive services including **PET-CT, CT, MRI, X-ray, Sonography, and Pathology**

## 2024 | Scale-Up & Infrastructure Strengthening

- Acquired diagnostic centres in **Sewri and Parel**
- Acquired a **centralised laboratory in Parel**
- Formed **Invicta Medical LLP** to set up diagnostic centre in Kalwa, Thane
- Converted into a **Public Limited Company**



**Dr. Sanket Vinod Jain**  
Chairman & Non-Executive  
Director

Consultant radiologist with ~6 years of experience in advanced imaging. Responsible for **clinical oversight, diagnostic accuracy,** and collaboration with physicians to ensure high-quality radiology reporting.



**Dr. Ketan Jayantilal Jain**  
Non-Executive Director

Radiologist with ~16 years of experience across hospitals and diagnostic centres. Founder of **Asian Imaging** with over a decade of operating experience. Leads **quality assurance and regulatory compliance** across the diagnostic network.



**Mr. Rohit Prakash Srivastava**  
Chief Financial Officer  
& Whole Time Director

PGDM from SCMHRD, Pune; B.Com from University of Mumbai. **20+ years of experience** across investment banking, wealth management, education, and healthcare; oversees finance, operations, expansion, and profitability.



**Mr. Aayush Kamleshbhai Shah**  
Independent Director

Company Secretary and legal professional with ~10 years of experience in **corporate laws, capital markets, governance, and regulatory compliances.** Brings strong expertise in listed company and financial services compliance.



**Ms. Shilpa Ajay Bhatia**  
Independent Director

Practicing Company Secretary with ~17 years of experience in **corporate laws, restructuring, M&A, and fundraising.** Former senior professional at HCC; brings strong governance, compliance, and board-level advisory expertise.

Integrated, radiology-focused diagnostics platform with scalable urban expansion.

## Demand Generation

Individual walk-in patients across MMR

Home sample collection for convenience-led demand

Institutional clients including hospitals, clinics and corporates

## Collection & Service Network

### Spoke Centres

- Local patient touchpoints in dense catchments
- Sample collection for pathology tests
- Basic radiology and preventive diagnostics

### Hub Centres

- Advanced radiology services including MRI and CT
- Processing higher-value and complex cases
- Channelising volumes from spoke centres

### Flagship Centre

- Full-suite diagnostics under one roof
- PET-CT and high-end imaging capabilities
- Acts as the central anchor for the network

## Processing Backbone

- Central lab for routine pathology testing
- Outsourced reference labs for specialised tests
- In-house and third-party logistics for fast turnaround

## Technology-Enabled Operations

- LIMS for pathology workflow automation
- RIS-PACS for radiology reporting and image management
- ERP for billing, inventory and financial controls

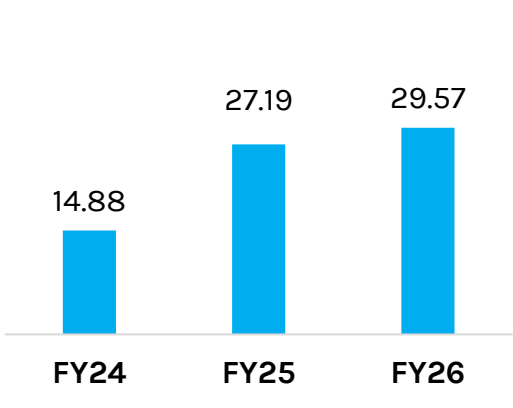
## Revenue & Monetisation

- Radiology-led revenue driven by advanced imaging
- Higher realisations from MRI, CT and PET-CT
- Repeat visits supported by integrated diagnostics



## Radiology

Revenue From Radiology Test (In ₹ Cr)

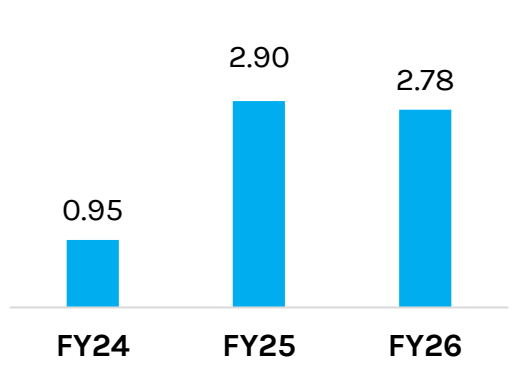


- X-rays, ultrasound and ECG to advanced imaging such as CT, MRI and PET-CT
- ~96 basic tests
- ~130 advanced tests

FY26 Revenue: ₹29.57 Cr (91.40%)

## Pathology

Revenue from pathology Tests (In ₹ Cr)



- Routine biochemistry and clinical pathology to specialised and molecular diagnostics
- ~60 routine tests
- ~487 specialised tests
- Routine tests conducted in-house
- specialised tests supported through reference laboratories

FY26 Revenue: ₹2.78 Cr (8.60%)



## Basic Radiology

- **45+ X-ray studies** including chest, bone, abdominal, and skeletal imaging.
- **Ultrasound and Echo** for organ evaluation, blood flow analysis, and pregnancy confirmation.
- **Breast imaging** including USG mammography, breast MRI, and biopsies.



## Advanced Radiology

- **CT scans** for trauma, cancer, and musculoskeletal disorders.
- **MRI scans** for neurological, cardiac, orthopedic, and soft tissue diagnostics.
- **PET-CT scans** for cancer detection, staging, and treatment monitoring.
- Key modalities: **MRI, CT, X-ray, Ultrasound, Colour Doppler.**



## Routine Pathology Testing

- In-house testing for **biochemistry, haematology, and clinical pathology** using blood and other body fluids.
- Supports evaluation of **kidney, liver, heart, thyroid functions** and cancer screening.
- Complex tests such as **histopathology, microbiology, and cytology** outsourced to reference laboratories.



## Specialised Pathology Testing

- Advanced **biochemistry and CLIA-based immunoassays** on automated platforms.
- Hormone testing for **infertility, thyroid disorders, PCOS, menopause, and prostate conditions.**



## Individual Customers

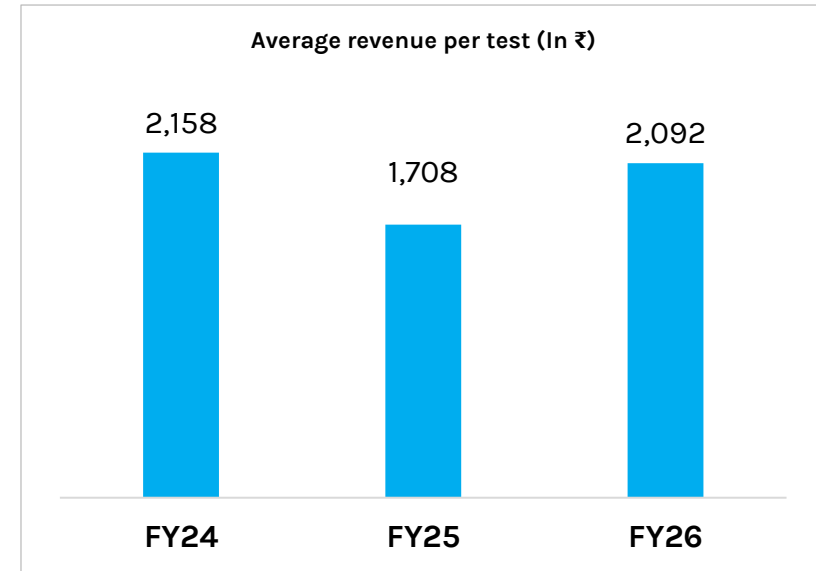
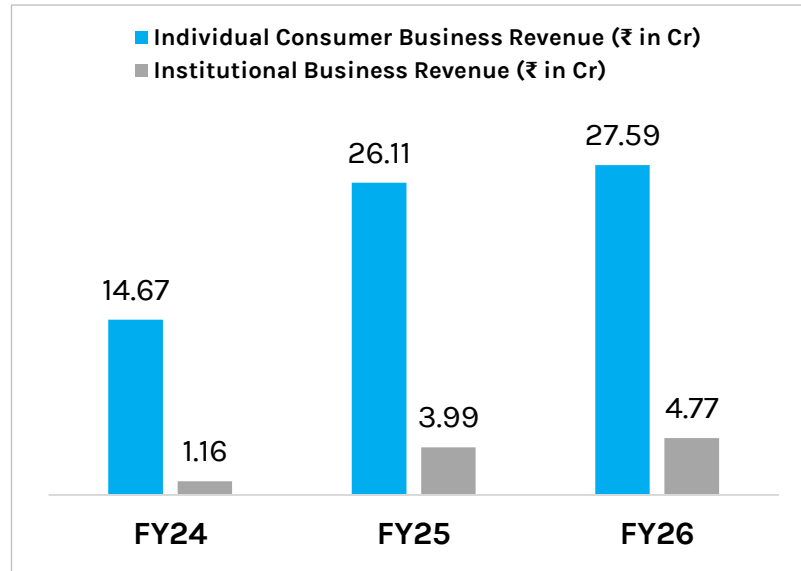
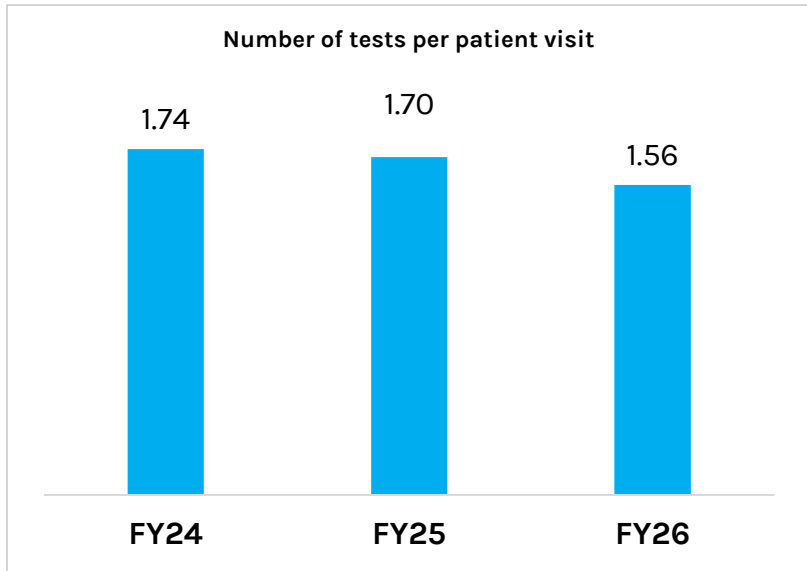
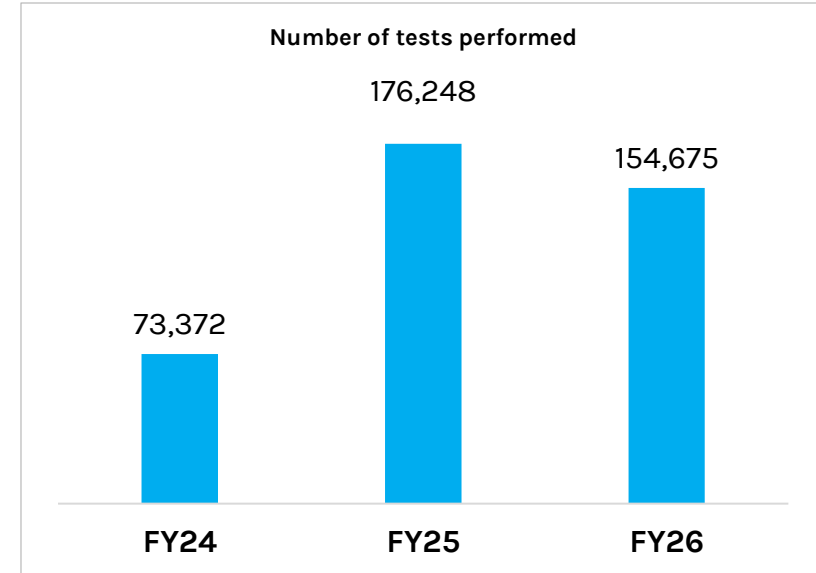
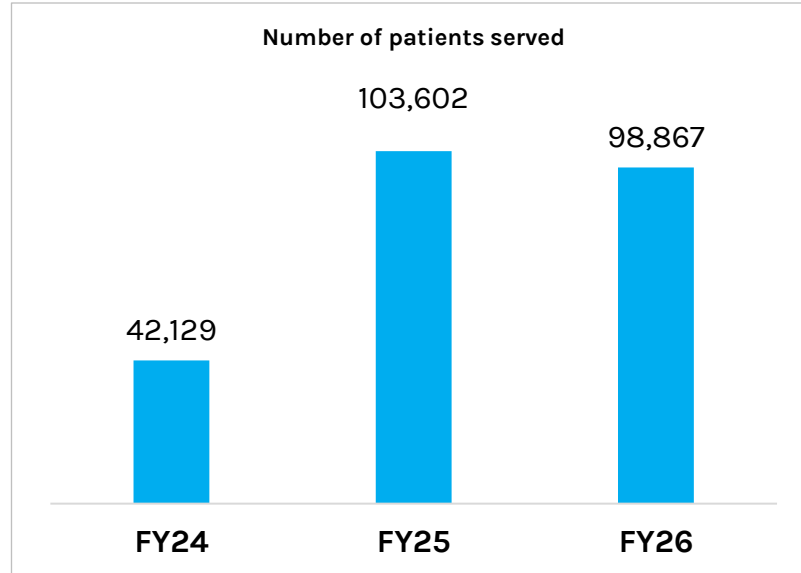
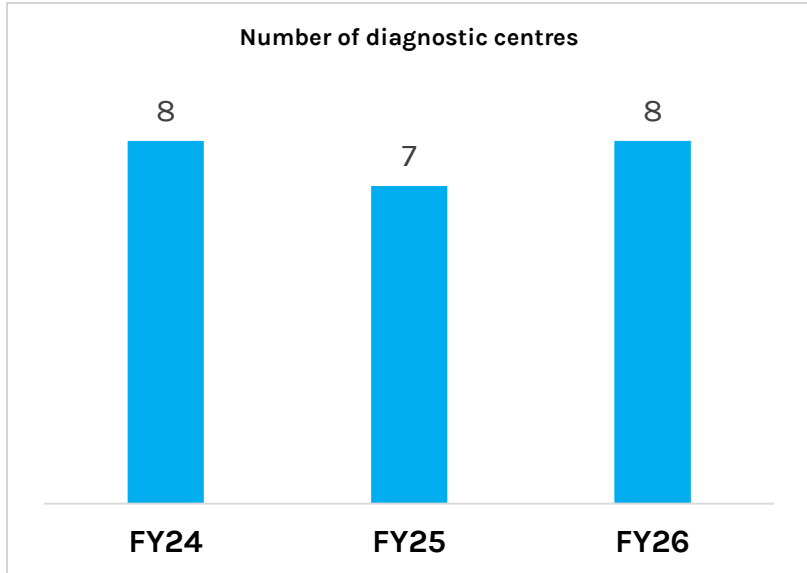
- Walk-in patients across diagnostic centres.
- Home sample collection customers.
- Insured patients and preventive healthcare users.



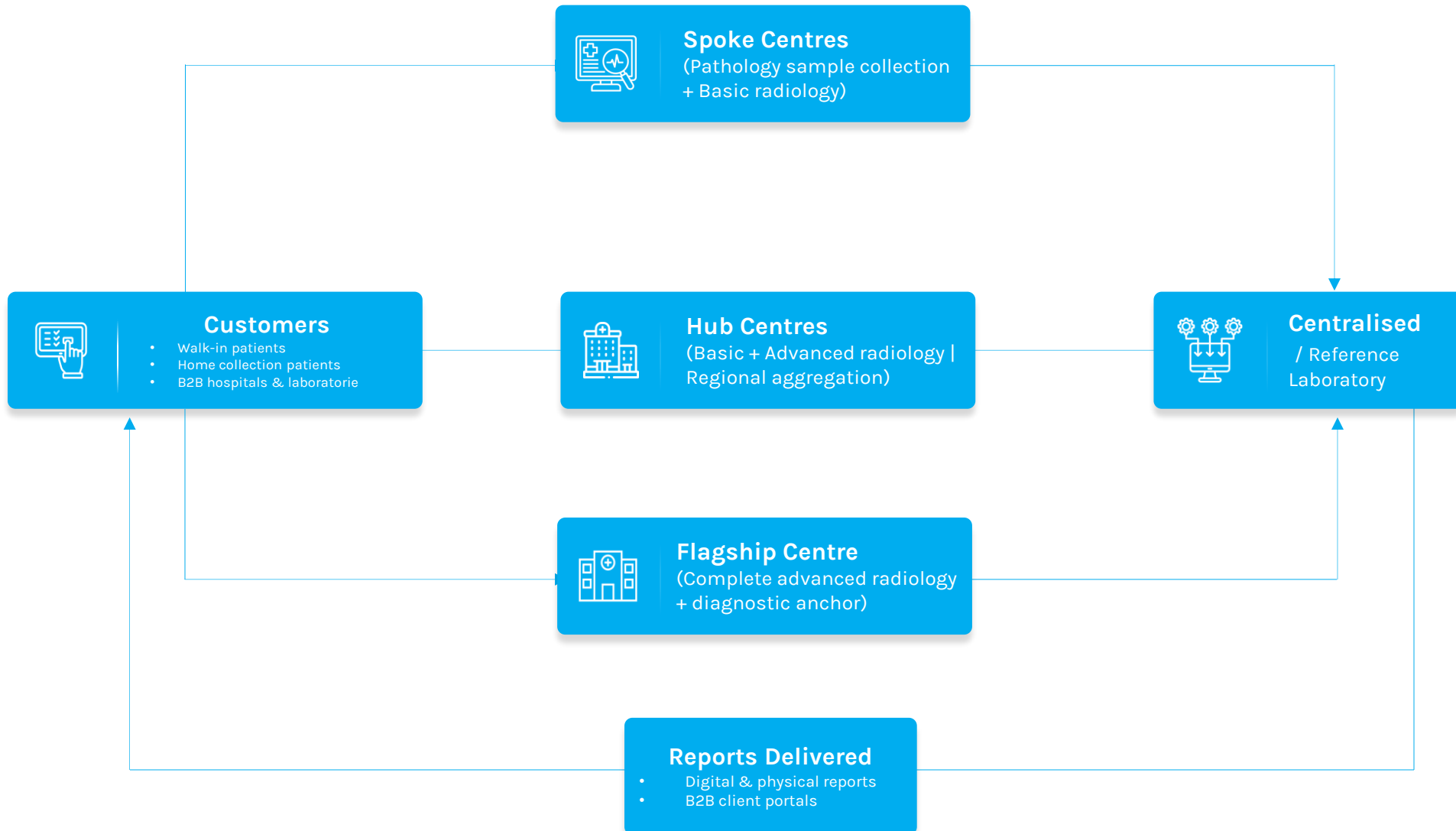
## Institutional Customers

- Hospitals and smaller labs outsourcing pathology and radiology services.
- Corporate clients for **pre-employment and periodic health checks** on a fee-for-service basis.

# Key Consolidated Operational Metrics



# Hub-and-Spoke Operating Model



- Performs **routine pathology tests** (biochemistry, haematology, clinical pathology) in-house.
- **Complex and specialised tests** (histopathology, cytopathology, microbiology, molecular pathology, cytogenetics) routed to outsourced reference laboratories.
- Supported by **in-house and third-party logistics** for efficient sample movement.

# Operational Footprint Across MMR

## Self

Thane, Sewri, Parel.

**Centralized Laboratory is Co-located with one of the spoke centre at Parel.**

## Subsidiary

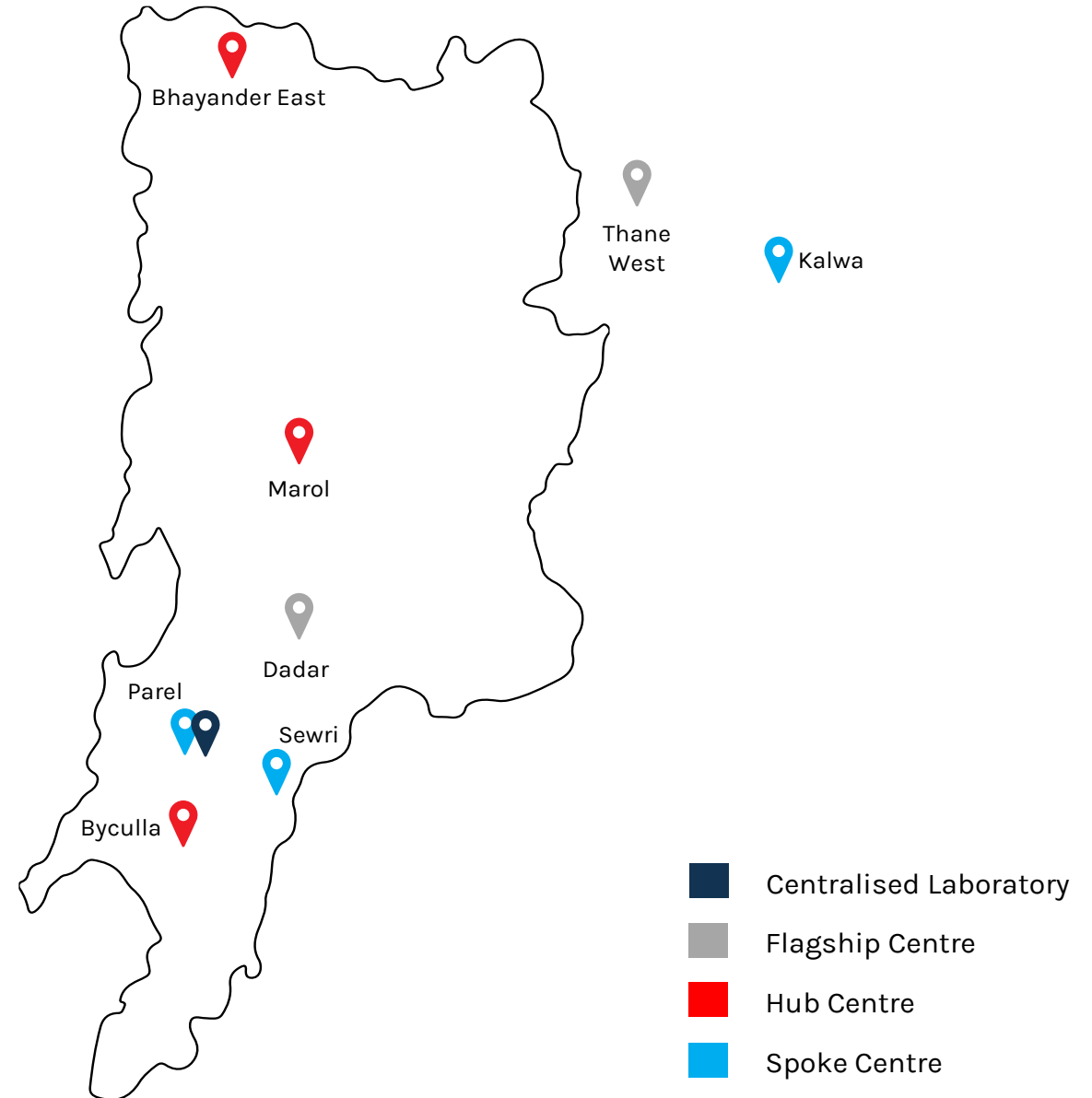
**PCD Diagnostics LLP has its centre at Marol.**

**Invicta Medical LLP has its centre at Kalwa.**

**Primacare Healthcare LLP has its centre at Byculla.**

**Pratham MRI and CT Scan Centre has its centre at Bhayander East.**

**Primacare Diagnostics Has its Centre in Dadar**



### Radiology-Led, High-Entry-Barrier Business

Strong focus on advanced imaging (MRI, CT, PET-CT) drives higher realisations and creates significant barriers to entry.



### Technology-Enabled Operations

Robust use of LIMS, RIS-PACS, and ERP systems ensures accuracy, faster turnaround times, and operational control.

### Integrated Diagnostics Platform

Comprehensive radiology and pathology services offered under one roof enhance patient convenience and cross-selling opportunities.



### Capital-Efficient Expansion Approach

Use of refurbished equipment, leased centres, and hospital partnerships lowers capex intensity and improves return metrics.

### Scalable Hub-and-Spoke Model

Centralised hubs supported by spokes improve asset utilisation, operating efficiency, and margin scalability.



### Experienced Promoter and Management Team

Leadership brings deep domain expertise in radiology, healthcare operations, finance, and governance.

### Strong Presence in MMR

Operates in one of India's largest and most affluent healthcare markets with high diagnostic demand and repeat usage.



### Consistent Growth Momentum

Strong revenue growth supported by expanding network, increasing patient volumes, and radiology-led service mix.

Disciplined expansion anchored in radiology leadership, capital efficiency, and regional scale.

## Growth Execution Strategy

- Expansion through organic centre additions and selective acquisitions.
- Focus on operational or near-operational centres with established patient catchments.
- New centres evaluated on capital efficiency and clear profitability visibility.

## Capital & Financial Discipline

- IPO proceeds earmarked for network expansion.
- Capital expected to support the setup of 6-7 additional diagnostic centres.
- New projects targeted to achieve capital payback within ~3.5 years.



### Geographic Expansion

- 3x the current network of centres over the next 3 years.
- Maharashtra to remain the core focus market, building strong regional leadership.
- Near-term expansion planned in Pune, Nashik, and Akola, including hospital-based diagnostic facilities.
- Opportunistic evaluation of large, strategic acquisitions outside Maharashtra.



### Operating Model

- Continued focus on a hub-led diagnostic network with full-service centres.
- Hubs to provide CT, MRI, PET-CT, sonography, X-ray, and pathology, supported by feeder spokes.
- Exploring revenue-sharing partnerships with hospitals in Tier-2 and Tier-3 cities for CT and MRI installations.

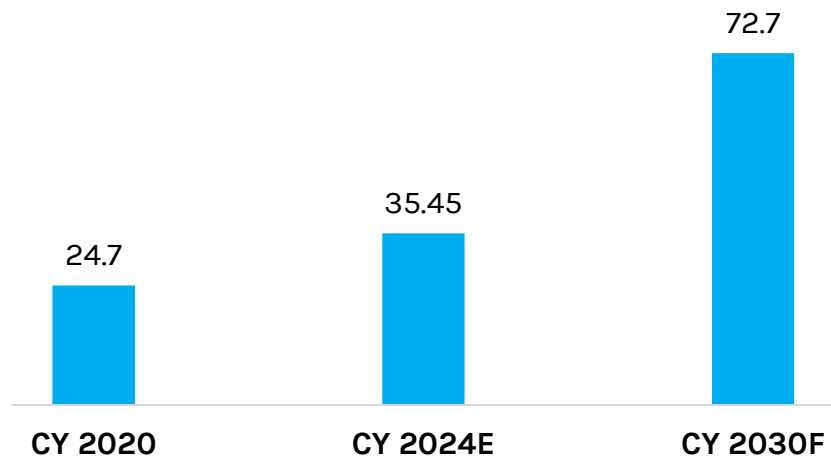


### Market Positioning & Technology

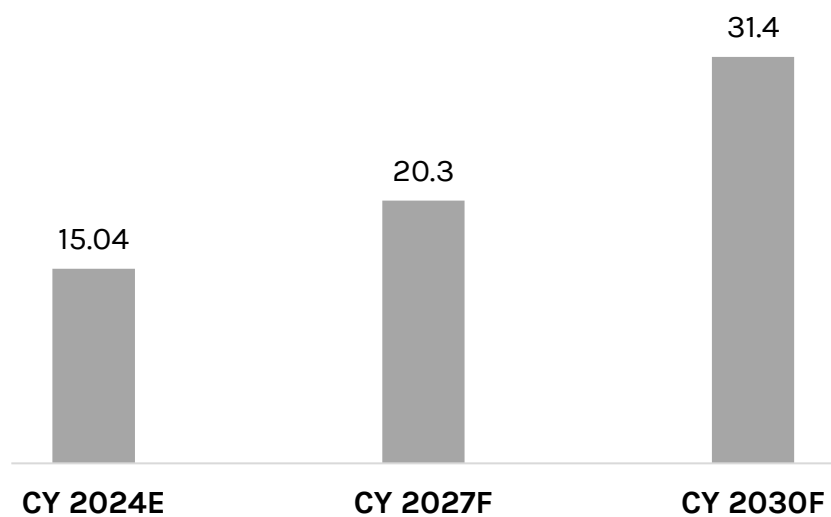
- Strategic focus on high-margin radiology services with strong entry barriers.
- Limited presence in highly competitive, low-margin pathology segments.
- Long-term integration of AI-enabled radiology reporting to improve accuracy, efficiency, and scalability.



Diagnostic Industry in Maharashtra (In ₹ Bn)



Radiology Industry in Maharashtra (In ₹ Bn)



## Key Growth Factors



Maharashtra's radiology segment is fueled by rising chronic disease cases, increased imaging investments, and growing demand for non-invasive diagnostics, with major players expanding facilities to meet demand..



Maharashtra's population is projected to grow from 128.1 million in 2024 to 136.8 million by 2036. 45.23% urban population was there based on Census 2011 and a senior population of around 11.6%.



Maharashtra has 3 metro cities and 6 million plus population in cities with 95% of the cities covered under National Urban Health Mission.



Maharashtra has 49 district hospitals, 100 sub-district hospitals, 26 government medical colleges and 31 private medical colleges.

# Competitive Landscape – Diagnostics Sector



Metric	Invicta Diagnostic Limited (*)	Vijaya Diagnostic Centre Limited (*)	Krsnaa Diagnostics Limited (#)	Suraksha Diagnostic Limited (#)
Revenue (₹ Cr)	₹ 32.35	₹ 814.20	₹ 399	₹ 153.10
EBITDA (₹ Cr)	₹ 10.45	₹ 336.90	₹ 110.60	₹ 49.62
EBITDA Margin (%)	31.63%	41.40%	28.00%	32.80%
Net Profit (₹ Cr)	₹ 4.87	₹ 173.00	₹ 44.50	₹ 18.00
Net Profit Margin (%)	14.74%	21.20%	11.00%	11.90%
Stock P/E (##)	18.70	75.20	23.00	50.30
Book Value (##)	₹ 39.71	₹ 93.00	₹ 287.00	₹ 44.20
EV/EBITDA (##)	7.00	37.60	8.89	18.70
PEG Ratio (##)	0.46	2.77	5.98	4.81

Notes: \* Invicta Diagnostic & Vijaya Diagnostic Financials are based on FY26 data, # Other Peer company financials are based on H1 FY26 data, ## Sourced from [Screener](#). Data as of 21<sup>st</sup> May 2026

# Profit & Loss Statement H2 & FY26



(₹ In Cr except EPS)

Particulars	H2 FY26	FY26
Revenue from operations	15.41	32.35
Other Income	0.56	0.69
<b>Total Income</b>	<b>15.96</b>	<b>33.04</b>
Cost Of Materials Consumed	1.38	2.73
Employee costs	3.16	4.89
Other expenses	7.87	14.97
<b>Total Expenses</b>	<b>12.41</b>	<b>22.59</b>
<b>EBITDA</b>	<b>3.55</b>	<b>10.45</b>
Finance Costs	0.09	0.20
Depreciation	1.88	3.25
<b>PBT</b>	<b>1.58</b>	<b>7.01</b>
Tax	0.79	2.14
<b>Net Profit</b>	<b>0.79</b>	<b>4.87</b>
<b>Total Comprehensive Income</b>	<b>0.79</b>	<b>4.87</b>
<b>EPS</b>	<b>0.79</b>	<b>4.90</b>



**Mr. Sanket Vinod Jain**

(Chairman & Non-Executive Director)

FY26 has been a landmark year for Invicta Diagnostic Limited as we successfully completed our NSE Emerge listing in December 2025 and concluded the year with a stable financial and operational performance. During FY26, we reported Total Income of ₹33.04 Cr and maintained EBITDA margins in excess of 30%, reflecting strong operating efficiency and disciplined execution.

During the second half of the year, we expanded our presence through our strategic entry into Pune with plans for advanced diagnostic centres, commenced operations at our Dadar Centre with PET-CT and CT Scan facilities near Tata Memorial Hospital, and received Board and Shareholders' approval to acquire up to 95% stake in Vinchurkar Diagnostics Private Limited in Nashik, strengthening our platform for long term growth across Maharashtra. These investments are expected to support higher scale, improved operational reach, and stronger growth momentum in the coming years.

As we enter FY27, we remain focused on expanding our diagnostics network, strengthening our service portfolio, and driving sustainable growth while maintaining operational efficiency. We remain optimistic about the opportunities ahead and are confident of building on this momentum in the coming years.

ROE

**9.76%**

ROCE

**13.44%**

Current Ratio

**4.79 Times**

Receivable Turnover

**57 Days**

Debt To Equity

**0.07 Times**

Interest Coverage

**36.89 Times**

EPS

**₹ 4.90**

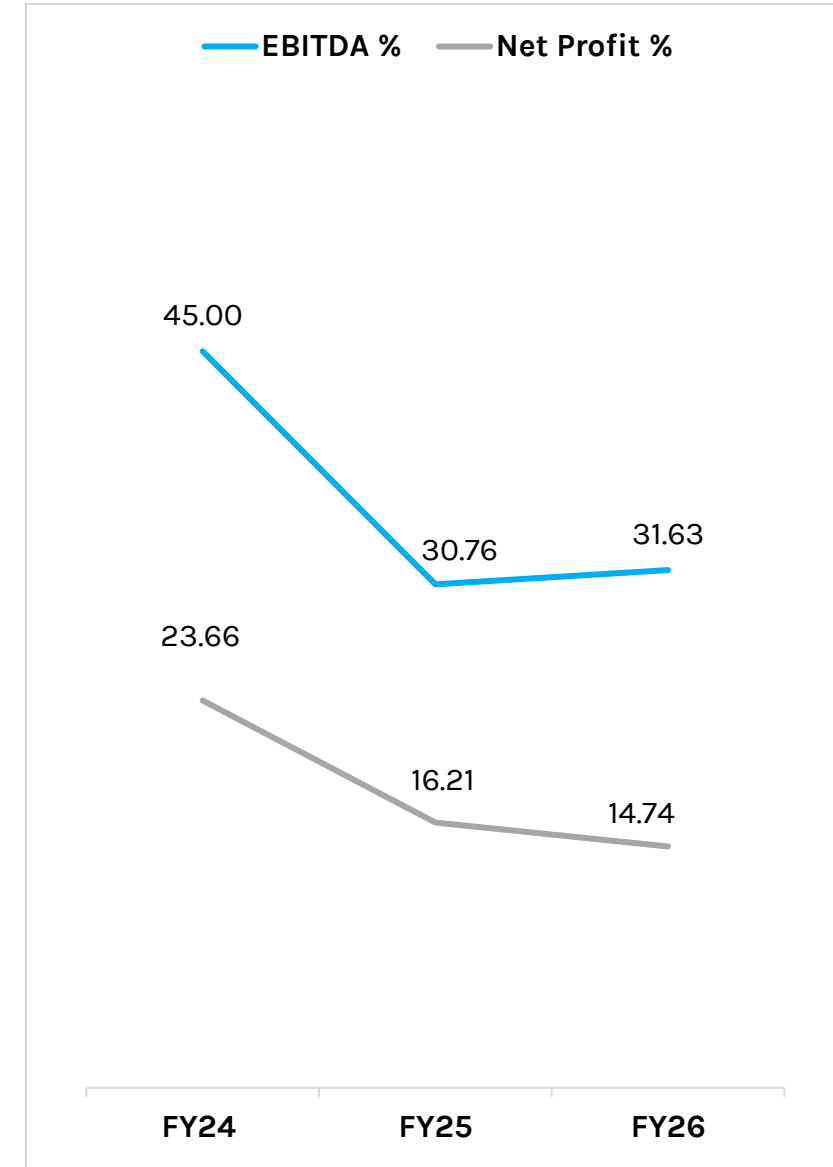
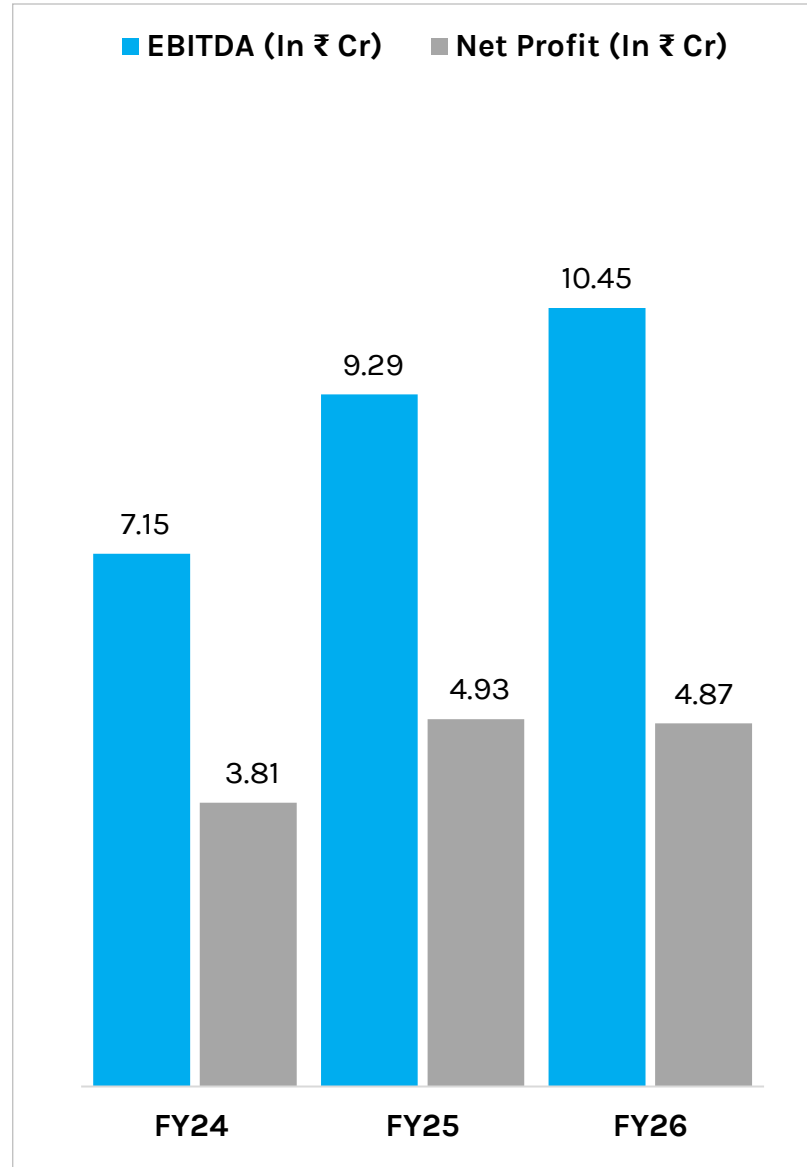
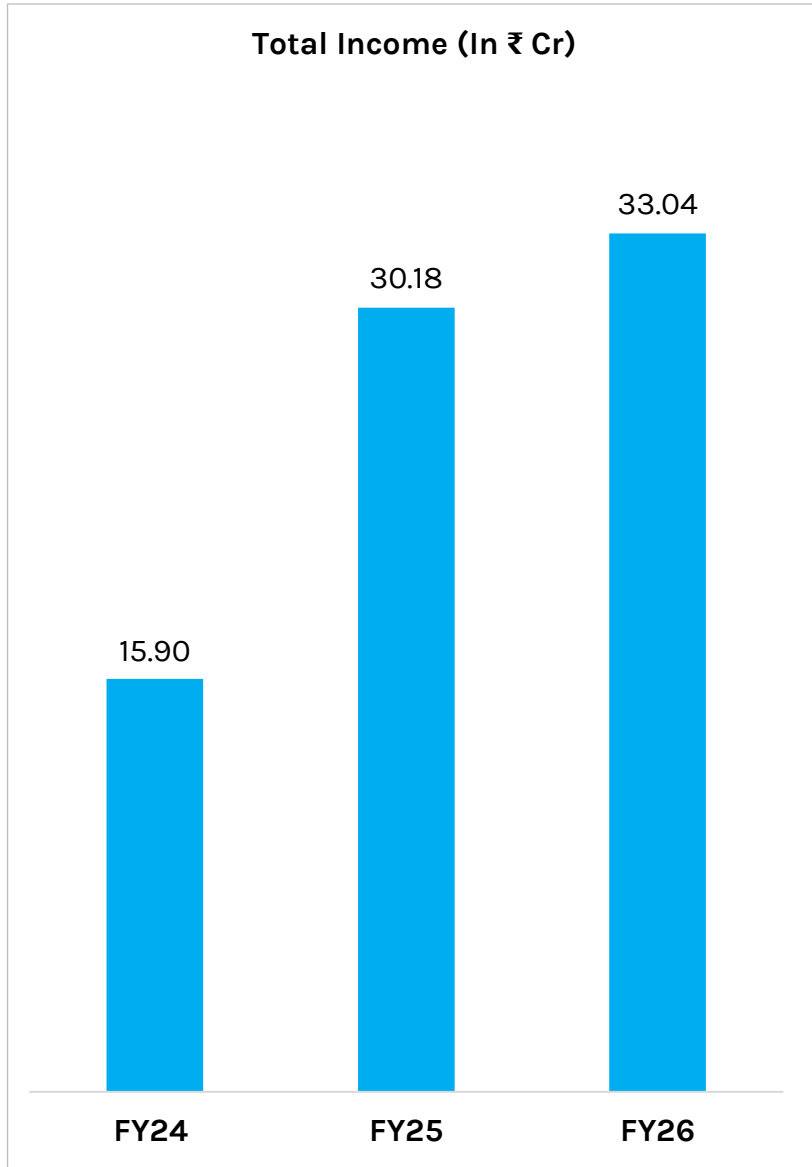
Book Value

**₹ 39.71**

## Financial Takeaways

- Strong revenue growth driven by network expansion, higher patient volumes, and a radiology-led service mix.
- High realisations and margins supported by advanced imaging (MRI, CT, PET-CT) with strong entry barriers.
- Operating leverage kicking in through centralised labs, shared infrastructure, and technology-enabled workflows.
- Capital-efficient growth model with disciplined leverage and improving returns on invested capital.

# Key Consolidated Financial Highlights



# Consolidated Profit & Loss And Cash Flow Statement

All Amount ₹ In Cr & Margins In %

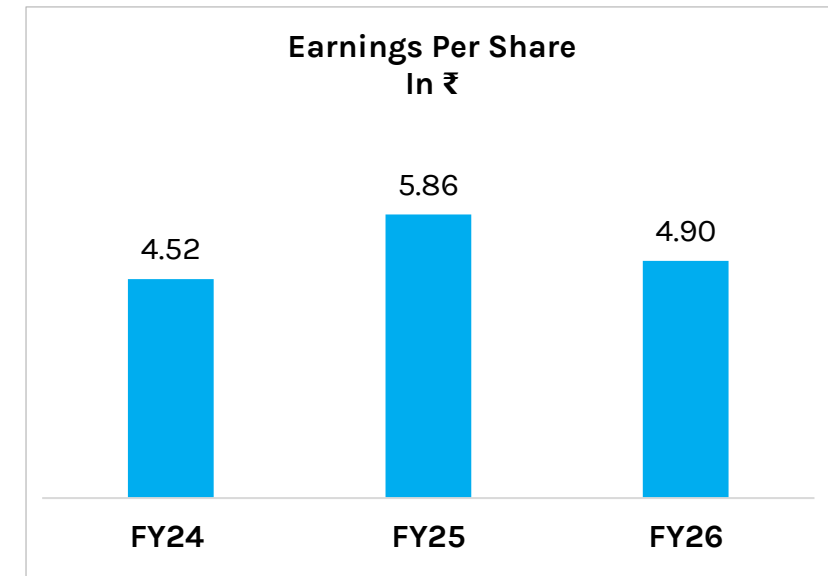
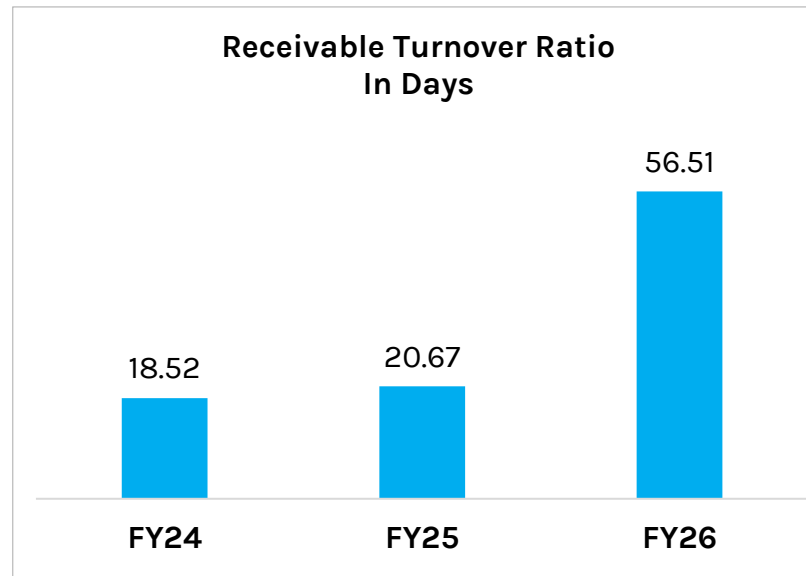
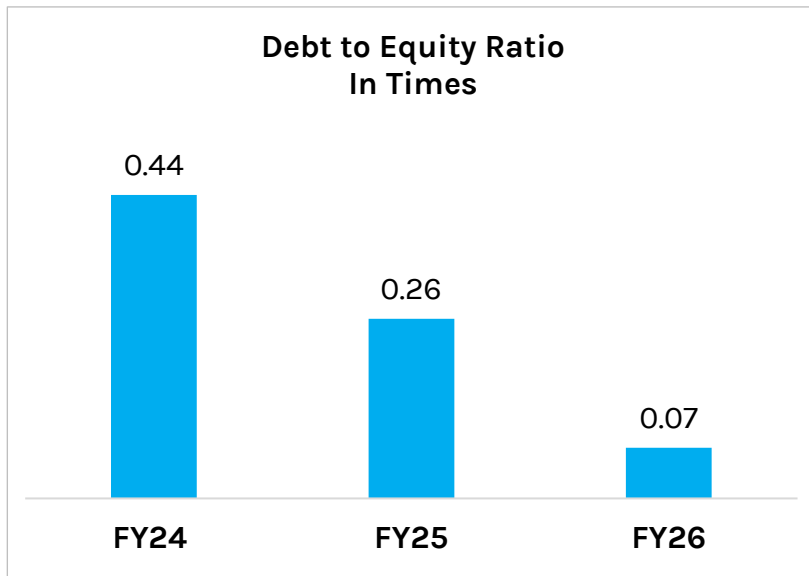
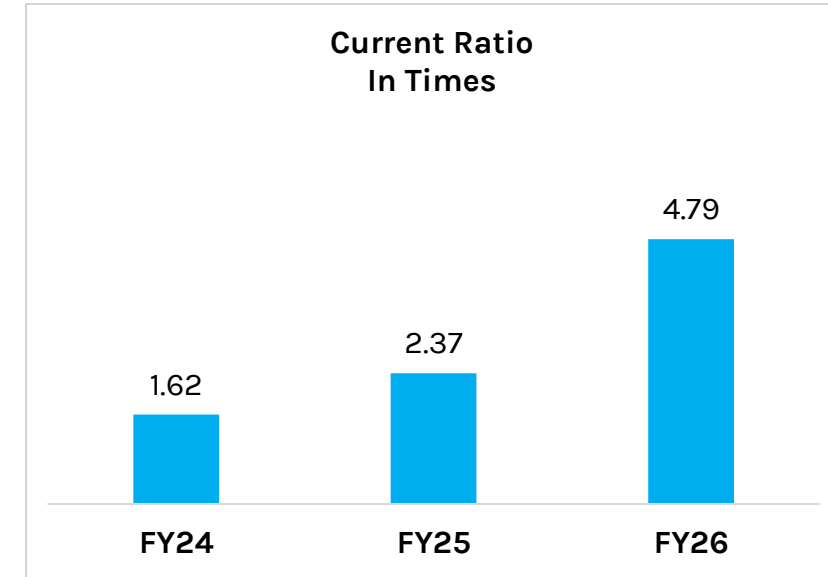
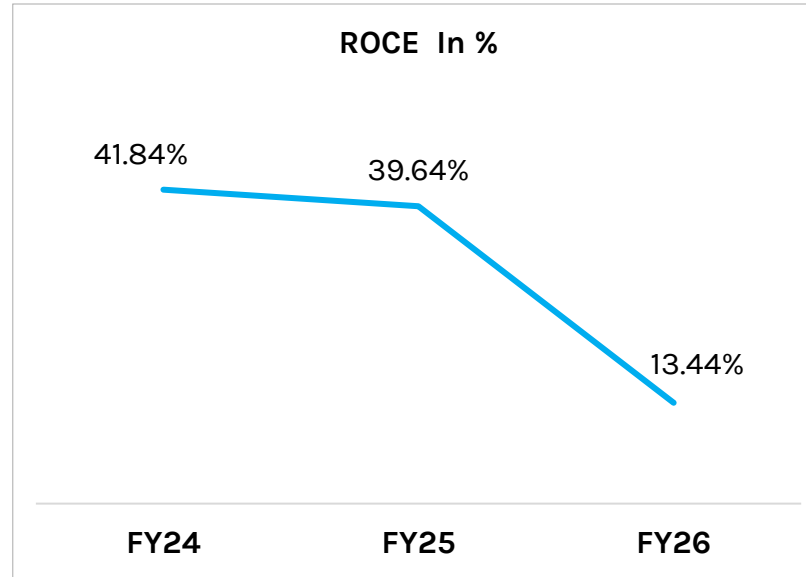
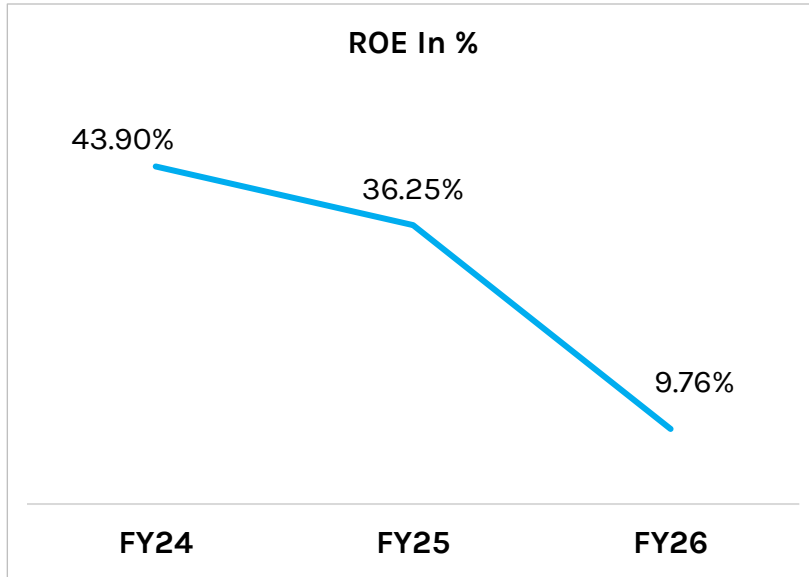
Particulars	FY24	FY25	FY26
Revenues	15.83	30.10	32.35
Other Income	0.07	0.09	0.69
<b>Total Income</b>	<b>15.90</b>	<b>30.18</b>	<b>33.04</b>
Cost Of Materials Consumed	1.12	2.19	2.73
Employee costs	2.14	4.81	4.89
Other Expense	5.49	13.90	14.97
<b>Total Expenditure</b>	<b>8.74</b>	<b>20.90</b>	<b>22.59</b>
<b>EBITDA</b>	<b>7.15</b>	<b>9.29</b>	<b>10.45</b>
EBITDA (%)	45.00%	30.76%	31.63%
Finance Costs	0.10	0.23	0.20
Depreciation and amortisation expense	1.93	2.49	3.25
<b>PBT</b>	<b>5.12</b>	<b>6.56</b>	<b>7.01</b>
Tax	1.32	1.63	2.14
<b>Net Profit</b>	<b>3.81</b>	<b>4.93</b>	<b>4.87</b>
Net Profit Margin (%)	23.66%	16.21%	14.74%
<b>Cash Flow Statement</b>			
Cash Flow from Operating Activities	6.36	6.56	2.93
Cash Flow from Investing Activities	-8.60	-5.23	-13.67
Cash Flow from Financing Activities	3.53	-0.50	30.79
<b>Net Increase in Cash &amp; Cash Equivalents</b>	<b>1.29</b>	<b>0.83</b>	<b>20.05</b>

# Consolidated Balance Sheet

Equities & Liabilities	FY24	FY25	FY26
Equity	0.13	8.42	12.57
Reserves	8.54	5.18	37.35
<b>Total Equity</b>	<b>8.67</b>	<b>13.60</b>	<b>49.92</b>
<b>Non-Current Liabilities</b>			
Non-Current Borrowings	3.81	3.54	1.24
Deferred Tax Liability	1.04	1.29	1.82
Long Term Provision	0.02	0.09	0.11
<b>Total Non-Current Liabilities</b>	<b>4.88</b>	<b>4.92</b>	<b>3.17</b>
<b>Current Liabilities</b>			
Current Borrowings	0.00	0.00	2.43
Trade Payables	1.45	0.42	1.90
Short Term Provisions	0.10	1.72	2.13
Other Current Liabilities	0.79	0.56	0.70
<b>Total Current Liabilities</b>	<b>2.34</b>	<b>2.70</b>	<b>7.16</b>
<b>Total Equity &amp; Liabilities</b>	<b>15.89</b>	<b>21.22</b>	<b>60.25</b>

Assets	FY24	FY25	FY26
<b>Non-Current Assets</b>			
Fixed Assets	11.73	9.57	19.19
Intangible Assets	0.02	0.01	0.01
Non-Current Investments	0.00	4.33	6.20
Other Non Current Assets	0.34	0.91	0.55
<b>Total Non-Current Assets</b>	<b>12.09</b>	<b>14.83</b>	<b>25.94</b>
<b>Current Assets</b>			
Inventories	0.39	0.50	0.59
Trade receivables	0.85	1.46	0.57
Cash and Bank Balances	1.34	2.16	22.21
Other Current Financial Assets	1.21	2.26	10.50
Other Current Assets	0.00	0.00	0.43
<b>Total Current Assets</b>	<b>3.80</b>	<b>6.39</b>	<b>34.31</b>
<b>Total Assets</b>	<b>15.89</b>	<b>21.22</b>	<b>60.25</b>

# Key Ratios



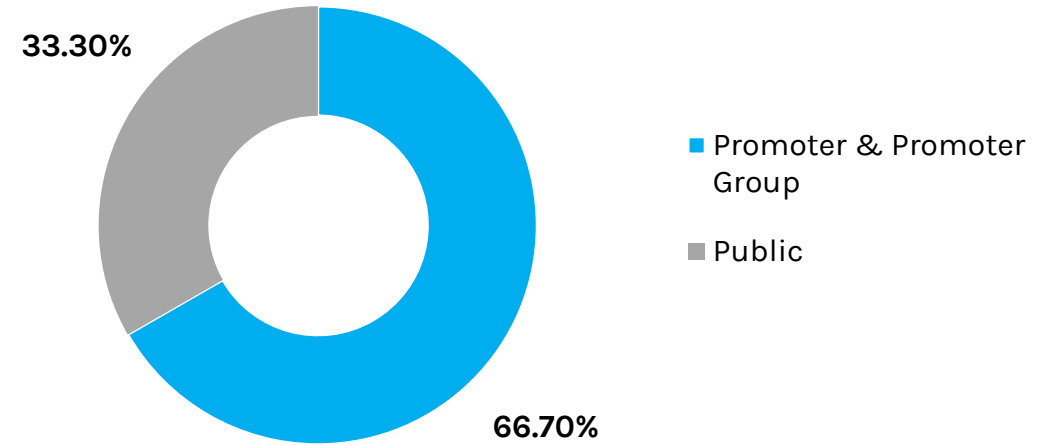
As On 21-05-2026

As On 31-03-2026

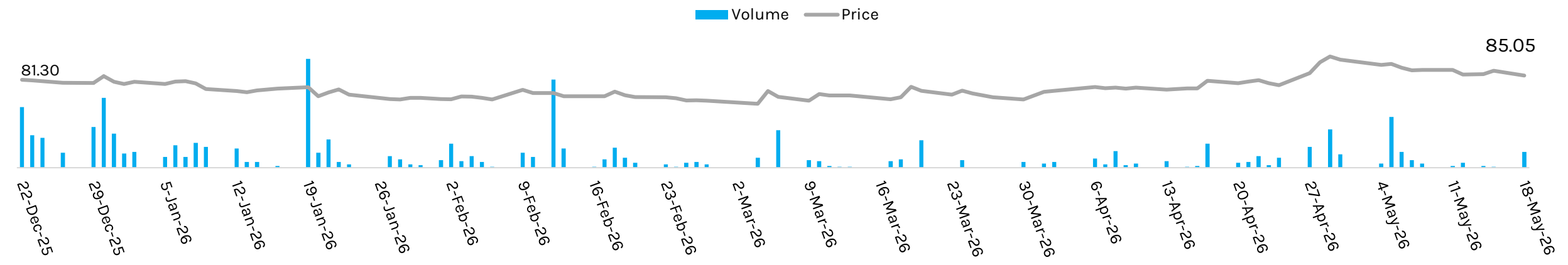
## NSE (INVICTA | INEOXJ501010)

Share Price (₹)	73.00
Market Capitalization (₹ Cr)	91.78
No. of Shares Outstanding	1,25,71,973
Face Value (₹)	10.00
52-week High-Low (₹)	105.00 - 58.10

## Share Holding Pattern



## Share Performance From 22nd December 2025 Till Date



# Thank You



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