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STAR IMAGING AND PATH LAB LIMITED

(FORMERLY KNOWN AS "STAR IMAGING AND PATH LAB PRIVATE LIMITED")

Corporate Identity Number: U85110DL2004PLC126679

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 in the name and style of "Star Imaging & Path Lab Private Limited" bearing Corporate Identification Number U85110DL2004PTC126679 dated May 31, 2004 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently, our Company was converted into a Public Limited Company vide Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting held on April 12, 2024 and consequently the name of our Company was changed from "Star Imaging & Path Lab Private Limited" to "Star Imaging and Path Lab Limited" vide a fresh certificate of incorporation dated September 17, 2024 issued by Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies of Central Processing Centre bearing Corporate Identification Number U85110DL2004PLC126679. For further details please refer to the chapter titled "History and Certain Corporate Matters" beginning on page 192 of this Prospectus dated August 12, 2025 ("Prospectus").

Registered Office: 4B/4, Tilak Nagar, Near Sant Pura, Tilak Nagar West Delhi, New Delhi- 110018, India

Tel : +91 9990019189; Fax: N.A.; Website: www.starimaging.in; E-mail: cs@starimaging.in

Company Secretary and Compliance Officer: MD. Shadab Khan

OUR PROMOTERS: MR. PAWAN GUPTA AND MS. CHHAYA GUPTA

INITIAL PUBLIC OFFER OF EQUITY SHARES ON SME PLATFORM OF BSE LIMITED (BSE) IN COMPLIANCE WITH CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

The company operates a diagnostic testing network, NABL accredited, delivering pathology, radiology, Cardiology, and Neurology services in Delhi (B2C, B2B & B2G model), Uttar Pradesh (B2G model), and Nasik (B2G Model) regions of India. The Company started its journey from 1978 as proprietorship under the name of Janta X-Ray Clinic and were providing X-ray and basic pathology tests using manual methods. Over the years, they have upgraded their services, equipment, and diagnostic technologies to incorporate the latest advancements in medical science, ensuring the care and improved patient outcomes. This vision led to the establishment of Star Imaging & Path Lab Private Limited in 2004, as Private Limited entity, with a vision to offer pathology, radiology, Cardiology, and Neurology services under one roof. As part of our expansion, we acquired the businesses of Janta X-Ray Clinic, M/s Star Imaging & Path Lab, and M/s Star Health Care in 2011. For further details, please refer chapter titled "Business Overview" beginning on Page no. 139 of this Prospectus.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 48,92,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF STAR IMAGING AND PATH LAB LIMITED ("STAR" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 142/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 132/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ 6946.64 LAKHS ("THE OFFER"), COMPRISING A FRESH OFFER OF 39,20,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 142/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 132/- PER EQUITY SHARE AGGREGATING UP TO ₹ 5566.40 LAKHS BY OUR COMPANY ("FRESH OFFER") AND AN OFFER FOR SALE OF 9,72,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 142/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 132/- PER EQUITY SHARE ("OFFERED SHARES") AGGREGATING UP TO ₹ 1380.24 LAKHS BY MR. PAWAN GUPTA (SELLING SHAREHOLDER). OUT OF THE OFFER, 4,80,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 142/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 132/- PER EQUITY SHARE AGGREGATING TO ₹ 681.60 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO (THE "MARKET MAKER RESERVATION PORTION"). THIS ISSUE INCLUDES A RESERVATION OF 52,000 EQUITY SHARES AGGREGATING TO ₹ 73.84 LAKHS (CONSTITUTING 0.299% OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION AND ELIGIBLE EMPLOYEES i.e. NET OFFER OF 43,60,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ 142/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 132/- PER EQUITY SHARE AGGREGATING TO ₹ 6191.20 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 28.083% AND 25.029% RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10/- AND ISSUE PRICE IS ₹ 142/- THE ISSUE PRICE IS 14.20 TIMES OF THE FACE VALUE OF THE EQUITY SHARE

ANCHOR INVESTOR ISSUE PRICE: ₹ 142 PER EQUITY SHARE THE ISSUE PRICE IS 14.20 TIMES OF THE FACE VALUE

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE WAS: THURSDAY, AUGUST 07, 2025

BID/ OFFER OPENED ON: FRIDAY, AUGUST 08, 2025

BID/ OFFER CLOSED ON: TUESDAY, AUGUST 12, 2025

RISKS TO INVESTORS

SUMMARY DESCRIPTION OF KEY RISK FACTORS BASED ON MATERIALITY

- Our Company, Promoter and Directors are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.
- There have been instances in the past where we have not made regulatory filing of Consolidated Financials of our Company with RoC
- Our Company has reported certain negative cash flows from its operating activity, investing activity and financing activity, details of which are given below
- Our Company has not fulfilled its CSR obligation u/s 135 of the Companies Act, 2013 for the F.Y. 2021-22 to F.Y. 2023-24. Such non-compliance/ default may attract penalties on the Company and its Directors.
- Form-2 for Return of Allotment filed with the Registrar of Companies for the period April 28, 2011 is not traceable

DETAILS OF SUITABLE RATIOS:

1) Basic and Diluted Earnings per Share (EPS) as per Accounting Standard 20.

On the basis of Restated Standalone financials:

Financial Year	EPS (Basic & Diluted)	Weight
2024-25	11.79	3
2023-24	9.14	2
2022-23	0.42	1
Weighted Average EPS	9.01	6

On the basis of Restated Consolidated financials:

Financial Year	EPS (Basic & Diluted)	Weight
2024-25	11.80	3
2023-24	9.20	2
2022-23	0.43	1
Weighted Average EPS	9.04	6

2) Price to Earnings (P/E) ratio in relation to Issue Price of ₹ 142/- per Equity Share of face value ₹ 10/- each fully paid up.

On the basis of Financials:

Particulars	P/E Ratio at floor price	P/E Ratio at cap price
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-25	11.45	12.04
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-24	14.77	15.54
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2022-23	321.43	338.10
P/E ratio based on the Weighted Average EPS, as restated	14.98	15.76

3) Return on Net Worth (RONW)

On the basis of Restated Standalone Financials:

Financial Year	Return on Net Worth (%)	Weight
2024-25	40.63	3
2023-24	49.16	2
2022-23	3.07	1
Weighted Average	37.21	6

On the basis of Restated Consolidated Financials:

Financial Year	Return on Net Worth (%)	Weight
2024-25	40.65	3
2023-24	49.53	2
2022-23	3.13	1
Weighted Average	37.36	6

4) Net Asset Value per Equity Share

On the basis of Restated Standalone financials:

Particulars	Net Asset Value (NAV) in Rs.
2024-25	34.86
2023-24	23.16
2022-23	14.02
Weighted Average	27.49
Offer Price	142

On the basis of Restated Consolidated financials:

Particulars	Net Asset Value (NAV) in Rs.
2024-25	34.93
2023-24	23.22
2022-23	14.03
Weighted Average	27.54
Offer Price	142

5) Comparison with industry peers

Particulars	Financial year ended			Financial year ended			Financial year ended			Financial year ended		
	31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-25	31-Mar-24	31-Mar-23
	Star Imaging and Path Lab Limited			Chandan Healthcare Ltd			Vijaya Diagnostic Centre Ltd			Metropolis Healthcare Ltd		
Revenue From operations	8350.01	7850.36	5837.12	23012.08	17659.01	13688.94	68139.01	54780.53	45922.27	133120.30	120770.88	114821.02
Total income	8378.74	7969.25	5852.07	23217.22	17795.86	13702.92	69070.96	56862.33	47337.34	134631.60	121682.58	116343.48
EBITDA	2860.15	2234.02	580.62	4133.34	2610.27	927.41	27321.59	21884.89	18202.73	27321.59	28257.55	28829.59
EBITDA Margin (%)	34.25%	28.46%	9.95%	17.96%	14.78%	6.77%	40.1%	39.95%	39.64%	40.09%	23.40%	25.11%
Profit after tax	1595.54	1233.82	57.32	2351.55	1635.5	358.63	14379.35	11963.71	8520.7	14551.29	12845.56	14339.4
PAT Margin (%)	19.10%	15.72%	0.98%	10.22%	9.26%	2.62%	21.10%	21.84%	18.55%	10.93%	10.64%	12.49%
Return on Equity (ROE) (%)	33.84%	49.16%	3.07%	19.18%	47.50%	13.11%	18.07%	19.91%	16.82%	10.93%	12.33%	15.30%
Debt To Equity Ratio	0.69	0.98	1.40	0.39	1.02	0.78	0.40	0.39	0.45	.01	0	0.08
Interest Coverage Ratio	9.57	8.35	1.5	8.01	10.01	4.01	8.26	9.12	8.69	11.27	12.54	10.76
Return on Capital Employed (ROCE) (%)	23.10%	29.54%	5.74%	16.45%	35.205	15.61%	15.29%	21.38%	18.62%	12.20%	18.23%	19.38%
Current Ratio	1.96	1.63	1.01	1.94	1.05	0.95	1.89	2.90	4.17	1.17	1.28	1.14
Net Capital Turnover Ratio	1.77	7.60	11.22	1.88	709.91	-54.65	0.86	3.15	2.22	1	22.42	17.76

* Information in relation to listed peers mentioned above are on a standalone basis and is sourced from their respective audited financial results and/or annual report.

Notes:

- Considering the nature and turnover of business of the Company, the peers are not strictly comparable. However, the same have been included for broader comparison.
- The figures for Star Imaging and Path Lab Limited are based on the restated consolidated results for the year ended March 31, 2025.

For further details, see the section titled Risk Factors beginning on page 29 and the financials of the Company including profitability and return ratios, as set out in the section titled Auditors Report and Financial Information of Our Company beginning on page 230 of the Prospectus for a more informed view.

Key financial and operational performance indicators ("KPIs")

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated 19th March, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Prospectus. Further, the KPIs herein have been certified by M/s. BHS & Co. Chartered Accountants by their certificate dated 25th July, 2025 having UDIN: 25094765BMOBUT2282

The KPIs of our Company have been disclosed in the sections "Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" starting on page numbers 139 and 295, respectively. We have described and defined the KPIs, as applicable, in "Definitions and Abbreviations" beginning on page number 02.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018..

Key metrics like revenue growth, EBITDA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basis for evaluating the overall performance of our Company.

KPI indicators (Standalone)

(Amount in ₹ lakhs, except EPS, % and ratios)

Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
Revenue from operations ⁽¹⁾	8323.92	7850.36	5837.12
Growth in Revenue from Operations ⁽²⁾	6.03%	34.49%	-15.33%
EBITDA ⁽³⁾	2847.40	2234.02	580.62
EBITDA (%) Margin ⁽⁴⁾	34.21%	28.46%	9.95%
EBITDA Growth Period on Period ⁽⁵⁾	27.46%	284.76%	-60.43%
ROCE (%) ⁽⁶⁾	29.83%	29.54%	5.74%
Current Ratio ⁽⁷⁾	1.96	1.63	1.01
Operating Cash flow ⁽⁸⁾	-596.08	1824.60	646.80
PAT ⁽⁹⁾	1591.26	1233.82	57.32
ROE/ RONW ⁽¹⁰⁾	0.41	0.49	0.03
EPS ⁽¹¹⁾ (after considering bonus)	11.79	9.14	0.42

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