

November 13, 2025

To

BSE Limited
Corporate Relationship Department
25th Floor, P J Towers
Dalal Street, Fort,
Mumbai – 400 001
BSE Scrip Code: 524743

To

National Stock Exchange of India Ltd. Exchange
Plaza, 5th floor
Plot No. C/ 1, G Block,
Bandra-Kurla Complex Bandra (E),
Mumbai - 400 051
NSE Symbol: FISCHER

Dear Sir/ Madam,

Sub: Transcript of Conference Call pertaining to Financial Results

In continuation to our letter dated 7th November 2025 and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find the enclosed the transcript of the conference call with analysts/ investors relating to the financial results for the quarter ended September 30, 2025 (Q2 FY2025- 2026 Results) held on 7th November 2025.

The transcript of the Earnings Call is available on the website of the Company at <https://fischermv.com/wp-content/uploads/2025/11/Q2-H1-FY26-Earnings-Concall-Transcript-Fischer-Medical-Ventures-Limited-3.pdf>

This is for the information of the exchange and the members.

Thanking you,

Yours Truly,

For **FISCHER MEDICAL VENTURES LIMITED**



ARAVINDKUMAR V

COMPANY SECRETARY AND COMPLIANCE OFFICER





“Fischer Medical Ventures Limited Q2 FY-26 Earnings Conference Call”

November 07, 2025



MANAGEMENT: **MR. SHANKAR VARADHARAJAN – CHIEF OPERATING OFFICER, FISCHER MEDICAL VENTURES LIMITED**
MS. SVETLANA RAO, EXECUTIVE DIRECTOR – FISCHER MEDICAL VENTURES LIMITED
MR. VIVEK BALASUBRAMANIAN – CHIEF FINANCIAL OFFICER, FISCHER MEDICAL VENTURES LIMITED
MR. AMOL MHASKAR – CHIEF OPERATING OFFICER, TIME MEDICAL INTERNATIONAL VENTURES (INDIA) PRIVATE LIMITED
MR. ALAGARAJA RAVINDRARAJA – CHIEF TECHNOLOGY OFFICER, FLYNNCARE HEALTH INNOVATION PRIVATE LIMITED
MR. GANESH P – CHIEF OPERATING OFFICER, FLYNNCARE HEALTH INNOVATION PRIVATE LIMITED

MODERATOR: **MS. SAKHI PANJIYARA – KIRIN ADVISORS**

Moderator: Ladies and gentlemen, good day and welcome to Fischer Medical Ventures Limited Q2 and H1 FY '26 Results Conference Call.

As a reminder, all participants' lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '*' then '0' on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Sakhi Panjiyara from Kirin Advisors. Thank you and over to you ma'am.

Sakhi Panjiyara: Thank you. Hello everyone. On behalf of Kirin Advisors, I welcome you all to the conference call of Fischer Medical Ventures Limited.

From Management Team, we have Mr. Shankar Varadharajan – COO, Fischer Medical Ventures; Ms. Svetlana Rao – Director Fischer Medical Ventures; Mr. Vivek Balasubramanian – CFO Fischer Medical Ventures; and we have Mr. Amol Mhaskar; we have Mr. Alagaraja Ravindraraja; and we have Mr. Ganesh – COO, FlynnCare Health Innovation Private Limited.

Now I hand over the call to Mr. Shankar for the opening remarks. Over to you, sir.

Shankar Varadharajan: Good afternoon, everyone, and thank you for joining us today for the Fischer Medical Ventures Limited Q2 FY '26 Earnings Call.

As an introduction, I would like to say that the Indian healthcare landscape is undergoing a historic transformation. We are witnessing rapid modernization in diagnostic and preventive healthcare, health infrastructure — a shift basically from disease care to early detection, digital health, and patient-centric service delivery.

Government programs like Ayushman Bharat, the National Health Mission, and the Digital Health Mission are expanding access to quality healthcare across urban and rural India. This is not only witnessed in the Indian subcontinent but also in the expanded Asian market where Fischer Medical Ventures is operating.

Ayushman Bharat, in particular, with its dual focus on primary health through Health and Wellness Centers and secondary and tertiary coverage through the PM-JAY, is redefining how millions of Indians can access healthcare — more importantly, affordable healthcare.

The Government's *Make in India* and PLI schemes for medical devices are equally transformative, encouraging domestic innovation and manufacturing in advanced medical

technologies. Fischer Medical Ventures is at the forefront of taking advantage of these two initiatives and is reaping the benefits going forward.

The diagnostic imaging market in India continues to expand steadily, driven by growing awareness, urbanization, and the rise of non-communicable diseases, which is also fueling growth in this diagnostic market.

MRI and CT installations are increasing across Tier-2 and Tier-3 cities, supported by both private sector investments and public programs. Preventive healthcare has also emerged as a defining focus area for India as a whole, and in particular for Fischer Medical Ventures through our 100% owned subsidiary, FlynnCare Innovation. Health screening, telemedicine, and digital diagnostics are moving to the forefront, powered by AI, cloud-based platforms, and decentralized models of care.

India's healthcare priorities in 2025 continue to center around tackling non-communicable and infectious diseases through early detection and technology integration. The global diagnostic imaging market is experiencing sustained growth, driven by advances in AI integration, portable imaging technologies, and rising demand for early disease detection. Valued at approximately \$45 billion to \$50 billion in 2024, the market is projected to grow at a CAGR of 5% to 6% through 2030, reaching nearly \$70 billion.

Growth is being further fueled by several key trends — namely, technological innovation. The integration of artificial intelligence, machine learning, and cloud-based technology is enhancing accuracy, workflow efficiency, and accessibility, particularly in underserved regions. Public-private partnerships and healthcare infrastructure expansion are also playing a vital role. Governments in Asia-Pacific, the Middle East, and Africa are increasingly investing in public diagnostic infrastructure, opening new opportunities for cost-efficient manufacturers like Fischer Medical Ventures.

In terms of regional dynamics, North America and Europe remain mature, innovation-led markets, while Asia-Pacific is the fastest-growing region, driven by large-scale healthcare investments in India, Indonesia, the Philippines, and China.

Overall, the market is shifting towards AI-enabled, portable, and cloud-connected diagnostic solutions, with companies focusing on affordability, scalability, and preventive care to tap into the emerging global demand.

In cancer care, the Government and the private sector are investing in integrated oncology networks, digital registries, and screening programs. Initiatives under the National Cancer Grid and partnerships between hospitals, State Governments, and innovators like us are expanding access to diagnostic infrastructure and enabling early detection.

India's commitment to being a TB-free nation has accelerated through mass screening campaigns, AI-enabled diagnostics, and mobile health units. Public programs are increasingly integrating imaging and digital monitoring tools. Beyond these, initiatives addressing mental health, diabetes, and cardiovascular diseases have also gained prominence under the National Health Policy.

In closing, I want to emphasize that FMV's journey is not just about financial growth — it's about building the future of healthcare access. We are aligning our business with India's national health priorities, from Ayushman Bharat to digital health, and bringing world-class diagnostic solutions to millions who have historically been underserved.

With this, I will hand it over to Vivek to go into the financial results. Thank you.

Vivek Balasubramanian: Thank you, Mr. Shankar. Good afternoon, and a very warm welcome to everyone.

I am pleased to share that Fischer Medical Ventures has delivered a strong quarter, continuing our growth momentum seen over the last year. Now, I would like to share brief highlights of our consolidated results for Q2 FY '26 and H1 FY '26.

Our consolidated revenues for Q2 FY '26 came in at INR 86 crores, compared to INR 40 crores in the same quarter last year — a growth of 118% year-on-year. For the first half of FY '26, revenues stood at INR 110 crores, representing a 120% increase versus the previous year. Gross margins expanded sharply to INR 25 crores in Q2, up from INR 3.5 crores a year ago, translating to a margin of 28%.

For the first half, gross margins were INR 35 crores at a healthy 30%. Our EBITDA also saw a significant improvement during the quarter, coming in at INR 19 crores for Q2 FY '26, compared to just INR 0.7 crores last year — a 25-fold increase with margins of 21%.

For the first half, EBITDA was INR 30.5 crores, growing 22x year-on-year and delivering a 25% margin. The strong profitability is primarily on account of operating leverage, cost-optimization strategies, and our growing share of export sales and preventive healthcare solutions, which carry higher margins.

PAT for the quarter stood at INR 14 crores, compared to just INR 0.3 crores in Q2 last year, reflecting a margin of 16%. For the first half, PAT reached INR 19 crores versus INR 0.2 crores in the same period last year — again, a margin of 16%.

On the balance sheet front, we continue to remain financially strong. Net cash stood at INR 28 crores, and our debt-to-equity ratio remains very low at 0.04, reflecting a comfortable leverage position for our shareholders. Additionally, during the quarter, we completed a stock split,

reducing the face value of each share from INR 10 to INR 1, which became effective on September 12, 2025. This was aimed at improving liquidity and retail participation.

I now hand over the call to Ms. Svetlana to speak about some of the operational developments during the year. Thank you.

Svetlana Rao Raviwada: Thank you, Vivek. Good afternoon, everyone, and very warm welcome.

Against this backdrop, Fischer Medical Ventures has positioned itself as a pioneer in indigenous MRI and diagnostic technologies. These initiatives have created the perfect ecosystem, combining demand, local capabilities, and policy support for self-reliant healthcare manufacturing. The increased emphasis on preventive health, coupled with technology-led delivery models, represent a major opportunity for FMV's ecosystem in imaging and AI, and in fact, tele-diagnostic solutions also.

The diagnostic imaging and medical technology landscape is becoming increasingly competitive with global majors, continuing to dominate the high-end segment through the legacy systems and they remain cost-intense, infrastructure-heavy, often inaccessible by large parts of the emerging market.

At the same time, several domestic players have entered the space, but most remain constrained by the technology, debt, regulatory certificate, and global quality benchmark. So, Fischer Medical Ventures occupies a unique and powerful position between these 2 ends of the spectrum. We are proud, we have established the first and only accredited Make-In-India MRI system built in our facility in Andhra Pradesh MedTech Zone, a landmark for India's self-reliance and high-end medical equipment.

We have successfully combined world-class imaging performance with Indian manufacturing agility, offering MRI and diagnosis systems that can deliver comparable in several aspects superior outcome to global counterparts, while being far more economical and sustainable to operate. As evidence, our results are the testament to the enduring strength of our business model and the discipline of execution of our entire team.

We have a strong performance in H1 FY '26, achieving a revenue of INR 110 crores, 120% growth in revenue year-on-year at an EBITDA of 25%. Our PAT for our first half is improved by almost 107 times on a year on year basis to INR 38 crores. The company's growth is driven by both Diagnostic and Preventive Health Segment with Preventive Healthcare contribution, contributing to the larger half, because of the increasing rising awareness for early screening and wellness initiatives, and primarily on mental health and contactless screening.

Our MICA and QUIN, that is the 1.5 Tesla MRI systems, both helium and helium-free, match leading OEMs in the co-performance metrics like gradient strength, homogeneity, digital RF technology, yet utilizing lesser power, lower maintenance, and zero-helium dependency.

Similarly, our PICA, our open MR, stands out as a patient-centric, cryogenic-free system ideal for micro musculoskeletal and spine imaging, combining high clinical clarity, while ensuring minimal downtime and lesser operating costs.

We have also started development in lines of introducing CT into the Radiology market, while we are also developing interop MRIs. This comes under the program of DRIS-iMRI Medharanya program, where we have collaborated with Dr. Iype Cherian. This is AI-enabled interop MRs, which we are about to launch. The system will be designed to revolutionize neurosurgery and diagnostic imaging.

This advanced portable MRI platform integrates augmented reality, artificial intelligence, and machine learning, and exoscope technology to deliver real-time, high-precision visualization during surgical procedures. Unlike conventional MRI, iMRI enables surgeons to see interoperable imaging lesions during the brain surgeries itself. So, this while it gives current imaging while surgery, it will enable us to do guided tumor resurrection, and also improve safety and accuracy during the surgeries.

What is the differentiating factor in Fischer is our ability to integrate AI-driven diagnostic technologies, teleradiology connectivity, indigenous manufacturing into a seamless ecosystem, bridging advanced imaging with accessibility. This fusion of innovation, affordability, and operation efficiency enables Fischer Medical Ventures not only to compete effectively with global players, but also see new benchmarks for cost effectiveness, high performance, and medical imaging across India and other emerging markets.

Our product portfolios now cover a full spectrum of imaging and diagnostic solutions from our MRI and our another portfolio product, which is the e-health access points, more on the Preventive side.

So, from the Preventive side, we are evolving Diagnostic and Preventive Health systems by combining AI, cloud and data analytics to deliver comprehensive community diagnostic and clinical screening.

In collaboration with this, we are launching an extensive platform for cancer care and an end-to-end TB program enabler platform. So, keeping this in mind, we have also deepened partnerships with leading hospital, diagnostic chains, and Radiology associations, and neurology associations across India, enabling the deployment of FME systems in Tier-2, Tier-3 markets where access has traditionally been limited.

Internationally, we continue to expand across MENA, Southeast Asia, and Africa, leveraging our cost-effective high-quality MR system and Clinical Diagnostic Preventive systems, while having our strong R&D foundation.

Thank you very much. Yes, we are open for some questions now.

Moderator: Thank you very much. We will now begin the question-and-answer session. We will wait for a moment while the question queue assembles.

The first question comes from the line of Dhanraj Tolani, an individual investor. Please go ahead.

Dhanraj Tolani: Hi, sir. So, I just have couple of questions. I will just start with the first one. So, how would you describe your core expertise? Like it is more imaging hardware or diagnostic or the AI-based structure?

Svetlana Rao: Okay. I will take this up. See from Fischer through its subsidiaries, of course, we have multiple expertise from our Time Medical perspective. Our expertise is in the Radiology equipment where we have started with MRIs and we are expanding from diagnostic to interop MRIs. And we are also expanding to other technologies like CT. But essentially, TMIV is all completely associated with expertise in Radiology equipment.

FlynnCare on the other side is completely associated with Preventive Health. There it is more about getting the connected healthcare solution to the people while integrating different technologies, which are clinical grade to make it into a more Preventive Health ready screenable equipment.

So, expertise of Fischer lies between connected healthcare, trying to start with diagnostics, also preventive health and wellness. That's it.

Dhanraj Tolani: Okay. So, normally, what are the typical sales cycles like if you do segment wise, especially Medical Imaging or Diagnostics, what is the sales cycle segment?

Shankar Varadharajan: Yes. So, I will take that question. Sir, the sales cycle for the hardware, basically the Radiology business is anywhere typically around 6 to 12 months for bigger equipment. While in case of our preventive healthcare which is basically aimed at improving the patient outcomes, the sales cycle is much smaller. But in terms of revenues, that bring in bigger revenues, the Radiology Equipment business, while the preventive healthcare is much more sustainable, and it is repetitive business because you get paid on per screening basis and so on and so forth.

Just to do a follow up on what Ms. Svetlana told, see we are a Medical Devices or a MedTech company which is concentrating on deep tech, both on hardware as well as software-as-medical

device, and bringing in solution. Our thing is we want to make healthcare more accessible to the large amount of population.

Basically, a cost of person not getting diagnosed is actually affecting the economies of the countries by having to manage this disease at a later stage in time, which has bad patient outcomes. We want to basically make sure that these things are diagnosed early, and they have accessible technology to diagnose it early, so that it leads to better patient outcomes.

That's the basic vision of Fischer Medical Ventures, and whether we achieve it through a hardware or a combination of hardware with artificial intelligence, machine learning, whatever, the outcome has to be, that we have to make healthcare more accessible to the people who have not been having access to this healthcare. I hope I have answered your question.

Dhanraj Tolani: Yes. So, I just wanted to know what are our main business areas and how are we generating revenue across them? What are the key business areas? These all are key areas or do we have any isolated focus on some segments?

Vivek Balasubramanian: I will take this up. So, our focus like was mentioned previously is across the Radiology, Diagnostic and Preventive. So, we are focusing both on these segments, and these are our primary segments in which we are operating, and from which we have received consistent revenues over the past period. So, in terms of focus, these are the 2 primary focus, we are focusing equally on both and our main goal is to provide accessible healthcare to everyone, which consists of both the diagnostics and the preventive healthcare.

Dhanraj Tolani: Let's say in terms of product sense and the customer needs, so what are our current scale of operations?

Vivek Balasubramanian: As in, could you be more specific on that question please?

Dhanraj Tolani: Like in terms of product range, like scale of like how do we see the growth?

Svetlana Rao Raviwada: Yes, I will take that up. As we said, we actually started our Radiology side of business specifically for diagnostic MRI. Now, the future perspective is we are also getting into CT for diagnostic imaging, and also as I mentioned earlier, we are getting into an entire line of manufacturing interoperable MRIs, that is MRIs which can be used inside an operation theatre itself, So, interop MRIs are very critical for surgeries where imaging is required during the surgery itself.

So, as of now, we don't have any current direct competition in that range. So, that is the future we are looking for the diagnostic space.

And with respect to preventive health, we are creating entire ecosystems where we converge different service providers to give end-to-end solutioning.

For example, FlynnCare while its dealing with preventive health at large, we are creating specific programs, in TB, under the NTB program in India, wherein right from screening to detection to treatment to continuous monitoring, we have all converged this into a common platform to encapsulate the entire system as a whole. And similarly, we are also launched Flynn OncoCare platform, wherein according to the WHO guidelines, that also channels the entire patient journey right from, again, screening and directing them to diagnostic, directing them to treatment, and also continuous follow-up in terms of palliative care. I hope that answers.

Dhanraj Tolani: Yes. So, considering the stage of this growth, so how do we prioritize the product innovation and the commercial scalability? Like if you are focusing on the scalability and we are focusing on the product innovation, so how do we balance it?

Svetlana Rao Raviwada: So, the operational team and the R&D teams are there, while operation teams are currently engaged in the current existing product lines, the R&D departments are working in parallel with the next line of the study.

Dhanraj Tolani: Okay. That's all from my side.

Moderator: Thank you. The next question comes from the line of Vinod Shah, an individual investor. Please go ahead.

Vinod Shah: Hi, good afternoon, sir. Yes, so how much of our current business comes from India and how much from overseas market?

Vivek Balasubramanian: I will take that up. So, in this half year, predominantly or approximately 70% of our revenues is from India, and the balance 30% is from outside India. But going forward, we are able to see good traction in the export markets as well.

Vinod Shah: Okay. And what was it like, like a year ago?

Vivek Balasubramanian: Last year, primarily our focus entirely was on the domestic markets, because it was the first full year of operation. So, we focused primarily on the domestic market. So, export sales was, I would say around 5 to 10%.

Vinod Shah: Okay. That's all. I will join if I have more questions. Thank you.

Vivek Balasubramanian: Thank you.

- Moderator:** Thank you. The next question comes from the line of Raj Shah, an individual investor. Please go ahead.
- Raj Shah:** Yes, thank you for the opportunity. So, I have some questions. So, I was asking, is there any capacity expansion or automation initiatives planned over the next 12 to 18 months?
- Svetlana Rao Raviwada:** Yes. So, as of now, we still have a margin of expansion in our existing facility as well. But we do have plans of expansion when we earlier said we are expanding into other lines of imaging also, like, for example, CT. We do have plans for expansion into the CT market. So, the facility for manufacturing is in fact, on the table for expansion right now. And with respect to the preventive health, the capacity expansion is more on terms of people, because it is more of a development and that is more AI capabilities and server expansion.
- Raj Shah:** Okay. And how are you managing supply chain logistics and regulatory requirements for exports?
- Svetlana Rao Raviwada:** So, as we said earlier, we were concentrating on the domestic markets primarily, because yes, we do already have regulatory done in India, and we are continuously doing it for the new products. The delay and you know, the fast growth expansion internationally is a little slow, because we are still waiting for regulatory where we have applied for, and we are waiting for individual country regulatory to come across.
- Raj Shah:** Okay. Thank you for answering that, ma'am. I will join back the queue if I have any more questions.
- Svetlana Rao Raviwada:** Thank you.
- Moderator:** Thank you. The next question comes from the line of Abhishek Agarwal from Gems Quest Capital. Please go ahead.
- Abhishek Agarwal:** Yes. Hi. Thank you for taking my question. So, one of my questions is regarding the TAM that we have. What kind of TAM do we see in India specifically and rest of the world? And going forward, how much of that TAM can we actually convert into our business?
- Shankar Varadharajan:** Let me take that question. So, if you see the total devices market, especially on the MRI side, the number of MRIs in India alone is around 500 MRIs per year, which is growing at a steady rate of around 15% CAGR. And given that the new health mission program of the Government of India, this demand is expected to grow even more, because all tertiary hospitals are mandated to have an MRI, which puts the demand over the next 3 to 4 years to around maybe even more than 1000 MRIs per year.

So, in terms of addressing this TAM alone, even if I am able to grab 10% to 15% of this TAM, our capacity will be to be fully taken up. And with respect to the overall TAM of the world, you know, so the MRI market is around \$11 billion to \$12 billion, growing at a CAGR of 8% to 9% overall in the world. While the major growth is coming from the Asia-Pacific region, where we are operating.

So, from a Device perspective, we are shooting 15% to 20% market share domestically and in the Asian market, provided we are able to actually address the demand more than anything else.

Abhishek Agarwal: Sorry, what kind of market share are we looking to grab? I just missed out on that. You were not really clear.

Shankar Varadharajan: No, no. Around 15% to 20% is what we are hoping to get. And we are quite confident that we should be, based on the order book that we have, we should be able to easily achieve that.

Abhishek Agarwal: Sure, sure. That helps. And going further on the second question, I would want to understand, what kind of business are we actually looking to do going 2 years, 3 years maybe down the line, when we include all the segments that we are looking to get into, and then the segments that we already have?

Shankar Varadharajan: So, in terms of the split between our Imaging business and Preventive Healthcare, in 2 to 3 years, we are expecting the revenue split to be almost equal between these 2 segments. And we will be providing healthcare to a larger population, basically for making sure that they don't get ill. And that has been the mission of the company. And we hope that we are successful in our mission.

Abhishek Agarwal: Sure. Any guidance on the revenues or PAT margins or EBITDA margins that we can achieve or we look to do in a year, 2 years, 3 years down the line? Just a ballpark number is nice.

Shankar Varadharajan: As a company, we don't provide really any guidance in terms of the revenue growth or margins that we want to provide. But overall, we are looking at from a macro perspective, the sector itself is looking at a growth of around 15% to 20%.

And with Government policies of pushing Make-In-India and Atmanirbhar Bharat, we see a lot of pavements for the sector as such. So, you can expect our growth to be in line of the macro growth, which the Medtech, which is a sunrise sector, in India to achieve.

And with import replacement, which has been the push for the Government for the last couple of years, and I hope that continues to be there. We hope that we will be able to take advantage of that macro sectoral growth, which will help the company to achieve greater heights.

Abhishek Agarwal: Sure, that helps. Wish you all the very best.

- Shankar Varadharajan:** Thank you, sir.
- Moderator:** Thank you. The next question is from the line of Mahesh Seth, an individual investor. Please go ahead.
- Mahesh Seth:** Hello, good afternoon. So, my first question is, the company reported over 120% year-on-year growth in total income this quarter. So, like, could you share like, what segments or geographies contributed most to this sharp rise?
- Vivek Balasubramanian:** Yes, I will take this up. So, in terms of segment in H1, we saw a growth in the Preventive Healthcare, primarily on account of early initiatives regarding wellness initiatives and mental health and contactless screening adoption. So, the growth was driven by Preventive Healthcare, while our Radiology business continued to sustain as per FY '25.
- In terms of your question, could you just come back on the second question?
- Mahesh Seth:** What sir?
- Vivek Balasubramanian:** Yes, the total income growth is primarily driven by the Preventive Healthcare. In terms of the market, like we earlier mentioned, our primarily focus on last year was India, and currently also majority revenues have come from India.
- Our export market is growing, but our current growth is basically from the domestic market.
- Mahesh Seth:** Okay, so major part is the Domestic market and Preventive Healthcare was the main, okay?
- Vivek Balasubramanian:** That's correct.
- Mahesh Seth:** Yes. And like, our EBITDA margin also expanded about 21%, which is a big jump from last year. So, what factors helped improved its profitability significantly?
- Vivek Balasubramanian:** Yes, I will take this up again. So, in terms of our EBITDA growth, last year was the first full year of operations after the reverse merger, which happened in FY '24. So, we were scaling up our operations and we are investing a lot in terms of our marketing expenses and other expansion expenses. So, the EBITDA last year was lower while we are seeing the market traction. But however, now we have the operating leverage and we have followed certain cost optimization strategies to ensure that our EBITDA also reflects our growth in terms of revenue.
- Mahesh Seth:** Okay, got it. And given this strong financial momentum in Q2 and H1, like, what will be your key focus areas to sustain this or build upon this performance in coming quarters?

- Vivek Balasubramanian:** Yes, so, like we said, our focus remains on the Radiology and Preventive and we have seen a good market traction and a strong order book. So, our focus will primarily remain on these 2 segments to ride the growth and we have seen significant traction also to support it.
- Mahesh Seth:** Okay. So, Preventive Healthcare and Radiology will be the main focus going forward, right?
- Vivek Balasubramanian:** Yes, correct. Preventive Healthcare and Diagnostic segment. Yes.
- Mahesh Seth:** Okay, sure. Thank you for answering.
- Moderator:** Thank you. The next question is from the line of Chinmay Shah, individual investor. Please go ahead.
- Chinmay Shah:** Yes. So, my question is regarding this MRI machine. So, being, say, a diagnostic chain, generally, I have seen MRI systems of GE or Siemens. So, suppose the person or a diagnostic chain uses our machine, how much cost he will save for a set-up of a diagnostic chain? So, if you can share that.
- Shankar Varadharajan:** Let me take that question. Sir, the end customer price, we don't really control. That's up to the diagnostic center and it is actually controlled by the prescribed rate by the Government in terms of the MRI scans, which they have prescribed a particular rate card under the National Health Commission.
- In terms of profitability, if they go for my machine, they can, the diagnostic center or the hospital will lead to faster profitability for them, continuing the rates that they keep charging the end customer as of now.
- Chinmay Shah:** Sorry, sir. My question was regarding the machine cost, suppose I am an owner of a diagnostic center.
- Shankar Varadharajan:** So in comparison to GE, Philips and Siemens, we are at least 20% to 35% in terms of the capex, and in terms of the opex also, we are lower by 10% to 15%.
- Chinmay Shah:** Okay. Thank you.
- Shankar Varadharajan:** That means their operating capacity. Okay. Thank you.
- Chinmay Shah:** Thank you sir.
- Moderator:** Thank you. The next question is from the line of Rajinsh, an individual investor. Please go ahead.

- Rajinsh:** Thank you. So, first of all, thanks to the Management for the con-call so that we can interact. And then congratulations for back-to-back good quarters, but then I wanted to understand like what is our revenue model? Like how are we earning the revenue? Is it like we are selling these MRI machines outrightly, and then we are doing AMC, which is basically, again, getting us the revenue? Or we are giving it all on lease and then we are basically getting that money on a regular accrual basis or something else? So, this is the first question.
- Vivek Balasubramanian:** Yes, I will take that. So, like you rightly said, it is a mix of both in terms of outright sale and the lease model. So, we have entered into an MOU with the Sikkim Government in terms of a lease model for the installations, and we have also done outright sales as well. So, I would say it's a mix of both depending on the customer requirements, but we are pushing more towards an outright sale as we are primarily OEMs in the segment.
- Rajinsh:** Okay. So, second one is like as you were mentioning, because of Government policies, we have good traction, right? So, if you can mention for the next couple of years how much business you are looking from Government side? And then you had some joint venture for like putting up machines in schools, right? How much revenue we are getting from there and what is the plan? Because I think in your last presentation you have mentioned almost INR 1 million revenue which can come from there, but then how is that going on?
- Vivek Balasubramanian:** Yes. So, I will answer the first part on the Government, and I will request Ms. Svetlana or Mr. Shankar to take the second part on the schools' project. On the Government, we see a good traction in the sense that the policies are favorable towards the company, but in terms of our revenue, obviously, that is something which as a company we do not plan to project, based on Government tenders, but we will continue to announce any Government tenders as and when we procure it, over the next couple of years, but we do expect a good traction from the market. So, I hope that answers your questions. I would now request Ms. Svetlana or Mr. Shankar to take up on the schools project.
- Shankar Varadharajan:** Yes, with respect to the school, I will take it, Svetlana. So, we have done an initial rollout with respect to our preventive health screening in schools. We are getting the first set of data, we are analyzing what are the things that basically the end customer requirements. We are fine-tuning the actual health kiosk deployment in these schools, and we have come up with a version 1 of that, which will be doing it in the Quarter 3 and Quarter 4 of this year.
- Svetlana, you can add anything, if I have left.
- Svetlana Rao Raviwada:** No, that is correct.
- Rajinsh:** So, how are we basically expecting revenue from them? It is on a subscription model after deploying it or this is also outright?

Vivek Balasubramanian: It is on a subscription model.

Svetlana Rao Raviwada: Yes.

Rajinsh: Okay. And in your quite recent release, you have mentioned about Nanomedic skin technology, right, regenerative skin technology. So, in your latest presentation, you have mentioned you have started a pilot with couple of Indian hospitals, right? So, can you please share some color on how that is panning out and what are we basically expecting in revenue terms in the next 2 years?

Shankar Varadharajan: Okay. As you know, it is a very novel technology for wound care management, which Nanomedic addresses. We are working on couple of hospitals, and we are still awaiting the final CDSCO approval for doing a full-fledged deployment, because right now we have only the test license deployment for that particular device in India. Though the device is approved by CE for deployments in Europe and other countries, with respect to India, this device being new device and there is no predicate device, we have applied under the MD 26 and 27 of CDSCO for a new device application.

And we are expecting that to get over by the end of this month, which is November, and we will be starting from the pilots to go into commercial deployment, most probably this quarter, if not next quarter.

And we expect, being a new device, we expect a very good demand for especially the wounds from burn wounds. This provides much better comfort to the patient and also improves patient's outcome.

Rajinsh: Okay. So, last question from my side. So, what order book we have in backlog, if you can mention for the rest of the year and for the next year, if you have anything?

Shankar Varadharajan: Vivek can take this.

Vivek Balasubramanian: Yes, I will take this up. In terms of order book, yes, we have a strong order book. Backlog, like we are fulfilling orders in the market as and when it arises, and especially in the MRI market, like Shankar sir earlier mentioned, the sales cycle is around 6 to 9 months and may go up to 12 months as well. So, we are seeing good order book for the next year and we will fulfil it.

In terms of exact details, I think we will be sensitive on the customer information and on the exact information, but we do have a strong order book to fulfil in the rest of the H2 of FY '26.

Rajinsh: Okay. I was expecting actually number from next year or rest of the year for this year.

Vivek Balasubramanian: Yes, as a company, we would generally avoid giving specification on a forward-looking statement in terms of order book, but we do have a strong order book to fulfil.

- Rajinsh:** Thank you. Thanks for taking my questions.
- Vivek Balasubramanian:** Thank you.
- Moderator:** Thank you. The next question comes from the line of Sandeep Bhandari from 4G Capital. Please go ahead. The current participant seems to have disconnected. The next question comes from the line of Abhishek Agarwal from Gems Quest Capital. Please go ahead.
- Abhishek Agarwal:** Yes. Hi. Thank you for taking my question again. One question on the capacity front. What kind of annual capacity in terms of MRI machines do we have that we can produce and sell in the market? And if given strong growth opportunities, can we expand maybe brownfield or greenfield? And how much of time does that take to expand?
- Amol Mhaskar:** I will take these questions. Current capacity is about 80 MRI machines per year. That is in 1 shift. If required, we can scale up the shifts into 2. That will increase our capacity to, let us say, around 150 to 160, if we do 2 shifts.
- Abhishek Agarwal:** Okay, sure. And the different segment that we are looking to get into, for that, are we looking to manufacture any device in specific and what kind of capacity do we have for those?
- Vivek Balasubramanian:** Could you please specify, is it in terms of the Radiology or Preventive?
- Abhishek Agarwal:** No, the Preventive Healthcare segment that we are talking about.
- Vivek Balasubramanian:** Yes, in the Preventive Healthcare. Yes, I would like Ms. Svetlana to take this one. Thank you.
- Svetlana Rao Raviwada:** See, when you come towards a Preventive Healthcare, we are known as a platform space. So, we have integrated multiple technologies. See, as you know, Preventive Healthcare, a little background on it, most of the Preventive Healthcare works in silos. So, you have different things, eye health, lung health, mental health working separately. So, for individuals, it's a conglomeration, it's a combination of devices and the software or the AI and analytical platform.
- So, we are the owners of the platform and we, in fact, participate by procuring most of the general hardware which is there in the market, right. So, while we partnered with our associated companies to get the technologies, we don't directly manufacture the Preventive Healthcare hardware perspective. So, we can scale up without much load on us.
- Abhishek Agarwal:** Sure, that helps. Thank you. That's all from my side.
- Moderator:** Thank you. Ladies and gentlemen. As there are no further questions from the participants, I now hand the conference over to Ms. Sakhi Panjiyara from Kirin Advisors for closing comments. Over to you, ma'am.



*Fischer Medical Ventures Limited
November 07, 2025*

Sakhi Panjiyara:

Thank you, everyone, for joining the conference call of Fischer Medical Ventures Limited. If you have any queries, you can write to us at research@kirinadvisors.com. Once again, thank you for joining the conference call. Have a good day.

Moderator:

Thank you, everyone. On behalf of Kirin Advisors, that concludes this conference. Thank you all for joining us, and you may now disconnect your lines.