

“Krsnaa Diagnostics Limited  
Q4 and FY2022 Conference Call”

June 02, 2022



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**Moderator:** Ladies and gentlemen, good day and welcome to Krsnaa Diagnostics Limited Conference Call hosted by Equirus Securities. As a reminder, all participant 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 over the conference over to Mr. Bharat Celly. Thank you and over to you Mr. Bharat!

**Bharat Celly:** On behalf of Equirus Securities, I welcome you all to Q4 and FY2022 earnings call of Krsnaa Diagnostics Limited. From the management, we have with us Mr. Rajendra Mutha, Chairman and Whole Time Director, Ms. Pallavi Bhatevara, Managing Director, Mr. Yash Mutha, Whole Time Director, Mr. Ravinder Sethi, Chief Operating Officer, Mr. Pawan Daga, Chief Financial Officer. We will begin this call with the opening remarks on the management and then we can open the line for Q&A. I now hand over the call to Mr. Yash Mutha. Over to you Sir!

**Yash Mutha:** Thank you very much. Good afternoon everyone and welcome to Krsnaa Diagnostics Q4 and FY2022 earnings call. We have already circulated our earnings presentation which is available on our website as well as on the stock exchanges website. I hope you all have had the opportunity to go through the presentation and we will be happy to take any questions afterwards.

The fiscal year 2022 has been a landmark year in the history of Krsnaa Diagnostics. We made our debut on the stock exchanges in August 2021 and now we are closing the first year as a listed entity on a strong note with the highest growth in our core revenues within the industry in both Q4 and FY2022.

On a full year basis, we delivered revenues of Rs.455 Crores which is in line with our stated guidance of around Rs.450 Crores for the year. We have delivered a robust topline growth of 15% year-on-year led by growth in our core business of radiology and pathology which grew by 70% and this growth was offset by a decline of 78% year-on-year in the COVID-19 revenues. Our core business contribution was 93% with radiology and pathology contributing 55% and 38% to the revenues respectively whereas COVID-19 business contributed 7% to the total revenues in FY2022.

Our EBITDA was at Rs.133 Crores which is up by 40% year-on-year and we maintain strong margins of 29.3% in this year. Furthermore, it is encouraging to see that a



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profitability has more than doubled and we have delivered net profits of Rs.68 Crores which is up by 117% year-on-year. Krsnaa generated strong cash flows from operations of Rs.135 Crores with an EBITDA to Cash Flow Conversion which was around 101%. A very important fact here our receivable days have reduced to 46 days which is a testament to the transparent sharing of information with the National Health Authorities and Bodies as well as the robust cash collection processes that we have built and strengthened over the years.

From a balance sheet perspective, the company has become a net debt free company with net cash flow position of Rs.307 Crores as on March 31, 2022. In the light of the strong performance, the board of directors has recommended a final dividend of Rs. 2.5 per share a payout of 50% on the face value which is subject to shareholders' approval.

The strong financial performance during the year was driven by strong increase in the test volumes across all modalities except COVID-19. The total number of tests conducted were 17.3 million, a growth of 84% year-on-year. Radiology test excluding tele-reporting grew by 57% year-on-year and tele-reporting tests grew by 40%. In pathology, we crossed 12 million tests and the volumes grew significantly by 124% year-on-year to 12.16 million tests. Our CFO, Mr. Pawan will discuss the quarter financial performance in more details later on.

During the year, we continued to move forward with our core strategy to expand business footprints in India and the dedicated team was relentlessly working towards operationalizing new centers as per the recently awarded contracts. In total we have added 20 radiology, 103 tele-reporting and 118 pathology centers which are expected to contribute meaningfully in this next fiscal year. Overall, we observed increasing awareness and visibility of Krsnaa brand and its diagnostic centers as our high-quality services at disruptive prices continue to drive the growth in patient and test counts.

As I said earlier, FY2022 was an important year for us and I would like to take a moment and look back at the performance of the company in the last five years.

In the last five years, the company has delivered a fast-paced growth and remains one of the fastest growing diagnostic service providers in India. We have expanded our geographical presence by leaps and bounds from 50 plus centers in FY2017 to over 2000 plus centers in FY2022. During this period, our revenue from operations has grown at a CAGR of 47% and net profits grew at a CAGR of 101%. Radiology and pathology revenue grew at a CAGR of 40% and 52% respectively during the same time. Today Krsnaa is the only listed company



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with well-diversified mix of radiology and pathology with both businesses poised to grow from here on.

Looking ahead we are confident that we will be able to maintain our growth momentum and therefore we have started a clear strategic roadmap to double the revenue and triple the profitability in next two to two-and-a-half years. The growth will be driven by our five building blocks for which I will hand over the call to Dr. Sethi, our Chief Operating Officer who brings over 24 years of experience in the fields of Business Management and has a vast industry experience. Over to you Dr. Sethi!

**Ravinder Sethi:**

Thank you, Yash. A very good afternoon to all of the attendees. Now I will elaborate about our growth strategy plans. We talked about five growth pillars:

The first pillar being growing PPP opportunity: On the Public Private Partnership front, there is a large underpenetrated market and out of 700 plus districts, our presence is approximately in 70 plus districts and with government's continuous focus on improving healthcare and we being largest PPP partner with 78% bid-win ratio, Krsnaa is very well placed to capitalize on the growth opportunity which is present.

The company in the month of February 2022 has been awarded three new projects. One, Himachal Pradesh pathology comprising of 24 labs, 190 collection centers, number two, Chandigarh, one MRI machine, number three Uttar Pradesh for deploying 8 CT scans in district hospitals. We will continue to participate new tenders and build a strong pipeline for future.

The second pillar is successfully rolling out our new centers: Our team is focused on successfully rolling out new centers. There are 9 radiology centers which are expected to operationalize in Q1 FY2023 and there are 8 centers for which construction is completed and 3 centers already wherein work is under process. Similarly on the pathology side, we have got around 11 labs which are expected to operationalize in Q1 FY2023. We also have strong pipeline of recently awarded contracts which is expected to be launched in a phased manner.

Third pillar, if you have looked at our center's portfolio 36% of the growth blocks constitutes of semi-matured and newly launched unit, which represents Krsnaa's portfolio is still very young with maturing of centers we expect patients, test count to increase and profitability is expected to improve significantly in coming years. We are building a strong foundation for long term sustainable growth.



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Our fourth pillar would be since we are fully geared to disrupt the growing retail market. Our aim is to expand pathology business by capitalizing on expensive infrastructure of existing pathology diagnostic centers by adding more and more collection centers and reaching to end consumers. We are planning to expand in five key states which are Maharashtra, Punjab, Himachal Pradesh, Rajasthan, and West Bengal in a phased manner. This will be an asset light expansion where we will be reaching out to direct consumers under our PACH model wherein P stands for pick up point tie-ups with hospitals, nursing homes, A stand for awareness, which is creating awareness through healthcare camps, wellness packages, C stand for collection center additions and H stands for home care services, which we will be launching.

Our fifth building block would be creating awareness about Krsnaa's high quality service offering at disruptive price through digital marketing. The exceptional growth that Krsnaa has delivered in last few years is with limited marketing and now company is adopting digital marketing strategy to further enhance Krsnaa's visibility and awareness. We are also increasing our social media engagement on health awareness, free-cancer camps, association with nursing homes, charitable institutes, corporate tie-ups and associating with various e-commerce aggregators.

We are relaunching our mobile application which enables patient to download their reports in real time. We are also coming up with smart health reports, which will give patient additional recommendation on their health. Patient will also be able to book appointment of radiology tests and also for their home collections. These are five growth initiatives which is expected to drive next stage of growth for Krsnaa.

Before I conclude, I would say that with clear strategic growth plans supported by a favorable industry dynamics and a well-capitalized balance sheet, we believe Krsnaa Diagnostic is very placed to deliver accelerated growth in coming years and will remain fastest growing differentiated diagnostic service provider in India.

With this now I will hand over this call to Mr. Pawan Daga, our Chief Financial Officer to discuss financial performance. Over to you Mr. Pawan!

**Pawan Daga:**

Thank you, Dr. Sethi. A very good afternoon to all attendees. I will present financial highlights for the quarter and full year ended March 2022. In Q4 of FY2022 company registered revenue of Rs.108 Crores, an increase of 13% year-on-year basis from Rs.96 Crores in Q4 FY2021.



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Core business comprising of radiology and pathology posted revenue growth of 28% while COVID-19 revenue declined 85%. Operating EBITDA for the quarters stood at Rs. 28 Crores compared to Rs.34 Crores in Q4 FY2021. EBITDA margins are at 26.2% in Q4 FY2022 and margin were impacted on sequential basis due to investments in operationalizing new center and in manpower.

Profit after tax for Q4 FY2022 was Rs.18 Crores, a growth of 21% compared to Q4 FY2021. Net profit margin were 16.6% for the quarter. Please note that the net profit has been adjusted for exceptional item.

On a full year basis, the company has delivered strong growth on all parameters, revenue from operations stood at Rs.455 Crores and increase of 15% year-on-year basis from Rs.396 Crores in FY2021. Operating EBITDA stood at Rs.133 Crores a growth of 40% year-on-year basis and margins improving significantly to 29.3% as compared to 24% in FY2021. EBITDA margin improvements can be attributed to higher number of tests, increased contribution from core business, stabilizing of a cost of material consumed and improving operational efficiency. In FY2022 PAT was Rs.68 Crores a growth of 117% from Rs.32 Crores in FY2021. Profit after tax margin where 15% as compared to 8% in FY2021.

We continue to generate a strong cash flow from our business and in FY2022 cash flow from operations before tax of Rs.135 Crores with EBITDA to cash flow conversion of 101%, this is a result of efficient working capital management and a strong cash flow conversion cycle. During the year, we incurred a total capex of Rs.131 Crores towards setting up a new center of which Rs.72 Crores was funded from the internal accrual and Rs.59 Crores was funded from the IPO proceeds. At end of March 22, we remain a debt-free company and our net cash position stood at Rs.307 Crores, this is the all from my side. Thank you very much. We can now open the floor for Q&A.

**Moderator:**

Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Avnish Khara from VT capital. Please go ahead.

**Avnish Khara:**

Good afternoon everyone. My first question is I just want to understand the kind of government hospitals that were targeting for the PPP model or all the hospitals that we are targeting going to be having complex surgeries, so the reason that I am asking this question is that I understand that a large chunk of your test and inflow of patients will be coming from complex surgery patients right, so I just want to get a sense of what kind of hospitals



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we are targeting and what is the average size of the government hospitals where we want to set up centers?

**Yash Mutha:** Basically, when it comes to public-private partnerships with the government hospitals, it is not that we look at or we target, basically the government publishes a tender and these the tenders are normally rolled out for district level hospitals where there is a requirement to set up diagnostic centers, whether the CT scan, MRI or the pathology center. By virtue of which when you look at it from a complexity perspective or most of the district hospitals are where you will see most of people coming from the talukas and villages coming and visiting these hospitals for various modalities whether it could be orthopedic, so basically these district hospitals have enough doctors to prescribe these steps and not just necessarily surgery-driven tests that come to our center so it is a mix of various lines of medical services or requirements that these patients have for which the patients come to our centers, so our business is not just dependent on surgical kind of things.

**Avnish Khara:** Right Sir and my second question is regarding the monthly capacities in your hub so I see that they have increased to a certain extent so does that mean that your focus is going to be more on tele-reporting in the next couple of years?

**Yash Mutha:** So basically Krsnaa has one of the unique differentiators that is our tele reporting hub through which we are able to leverage, or spread across various locations and leveraging technology to provide quality reporting in shorter time. To enable this, we are continuously adding technicians, doctors to our team which also gives us additional capacity to process because as we undertake new projects, we are also trying to have enough bandwidth so that these volumes as they start coming in, we will have enough headroom to process these volumes and do the reporting within the shortest time possible.

**Avnish Khara:** Right and is there any guidance that you can give on how much it can contribute to the topline going forward?

**Yash Mutha:** Tele-reporting which is a separate vertical for us that we expect to contribute about 8% to 10% going forward as well and as hopefully more and more PPP projects come for tele-reporting this contribution will also further increase.

**Avnish Khara:** Alright and I just have one last question on an accounting, so the other financial assets has Rs. 116 Crores number so what exactly is that?

**Yash Mutha:** Other financial assets?



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- Avnish Khara:** Yes Sir.
- Yash Mutha:** Just hold on, I will ask Pawan can look into it.
- Pawan Daga:** Other financial asset includes the deposits or Earnest Money Deposit to various authorities and various hospitals for running a center over there.
- Yash Mutha:** So these are basically your security deposits and earnest money deposit that we have for various projects as well as with some private hospital partnerships where we have given some security deposit.
- Pawan Daga:** And in addition to that some fixed deposits which are more than three months of a tenure, long term fixed deposit.
- Yash Mutha:** Got it. Thank you so much and all the best.
- Moderator:** Thank you. The next question is from the line of Praveen Sahay from Edelweiss Financial. Please go ahead.
- Praveen Sahay:** Thank you for taking my question Sir. Just from the last question that is other financial asset which is a deposit, so why it is a jumped up on a Y-o-Y side like from a 21 to 22 there is a significant jump in that number?
- Pawan Daga:** So majority of chunk in other financial assets is mainly of fixed deposits which is more than one year and some of the IPO proceeds which is not utilized and that is part under the fixed deposits and that is also lying in the other financial assets that is why we see a jump year-on-year basis.
- Praveen Sahay:** Okay, fine Sir. The next question is related to the utilization and I can see that we are at a as per your capacity your utilization level at a 40% or 48% for a CT and MRI, so at what level do you expect this utilization to move on a blended basis?
- Yash Mutha:** So when you mean move on as in how this capacity utilization will increase.
- Praveen Sahay:** Yes sir so basically if I look at last year to this year, CT scan 32% to 42% utilization has moved up as for the monthly run rate and similarly 10% increase in the MRI as well we can see so this 42% of utilization what all initiatives you are taking to reach to at what level you can go to a 60% or a 70% or 100%, what is the target for?





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**Yash Mutha:** If you see some capacity utilization in COVID, we have already tested where some of our centers for example CT scan where we have done very high level of volume, so of course from a theoretical capacity we can do up to 100% capacity utilization. Having said that on a normalized basis, now that we have steady state business going on and we expect this number to increase, we have question how do we plan to increase the capacity utilization of course like Dr.Sethi also mentioned, today with Krsnaa these disruptive prices with more of awareness being created in the minds of consumers more and more patients start coming to our center which is also you can see from the volume that we have increased both in terms of patients as well as the tests. So as more and more people start availing these tests at our centers you will see a certain improvement in these equipment's utilization whether it is a CT scan or an MRI. Now also one thing to note here is most of our centers like we mentioned earlier they have been recently established or the expenditure of capex has happened recently so as the center matures, they will also further add to improvement in the capacity utilization of our centers.

**Praveen Sahay:** And the newer capacity or the CT scan or MRI you installed have a similar nature like a similar per test per day numbers or it is a lower?

**Yash Mutha:** No, it will be the same. So, generally when we look at any project our benchmarks or in terms of metrics the kind of volume growth we expect is more or less the same.

**Pawan Daga:** And the equipment we deploy all our world class equipments and the newly added equipments also have better technology and better software.

**Praveen Sahay:** Okay, so it is a similar numbers as what was there in the previous numbers or even higher?

**Yash Mutha:** Yes.

**Praveen Sahay:** And the next question is related to the there is a news to central government health services, there is some delay in the payment, so have you also seen some kind of a problem?

**Yash Mutha:** No, in fact as we stated in our presentation as well as during the earnings call, from a recovery perspective, we have been able to have a very solid and strong recovery and this is because as we mentioned earlier, our processes in terms of publishing data to the authorities which is a very transparent process Krsnaa is a one of the only companies which publishes this data in real time to the government authorities which ensures that there are periodic audits done on the numbers that we do. Secondly, our internal processes to collect our recoveries and most importantly these projects are all backed by NHM which is National Health Mission which is again a central body which contributes, which is also known as



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good paymaster. So, if you see a combination of all these funds our recoveries have been good and we are confident that this trend will continue. In fact the positive news is that in most of these tenders that are coming up governments are putting up clauses where like as well as for a recent tender, the government also stipulated that if the payments are not made in time, the vendor can also suspend their operations. So government is also aware of this and they are also taking equal measures to ensure that the players or the partnership that is there as part of the PPP model, the partners do not suffer and they do get their dues in time but of course there are procedural delays normally, these processes are lengthy but we do not see a significant challenge going forward.

**Praveen Sahay:** Okay and related to the Punjab you had mentioned that is a nine of the radiology centers as been operational so far, so it is on the time as expected for the 25 centers?

**Yash Mutha:** So Punjab, there has been certain delays largely because a government has to hand over the site and there was also change in the government. So, when the new government comes in they take time to understand the earlier project and there has been some delays. But the delays are not very significant. These are part of our business but the government is very supportive and hopefully we should be completing our installations in time by the end of this first quarter FY2023.

**Praveen Sahay:** Thank you Sir. Thank you for taking my questions. I will come in the queue.,

**Moderator:** Thank you. The next question is from the line of Prasheel Shah from CapGrow Capital. Please go ahead.

**Prasheel Shah:** My question is regarding the clinics that have been put so how long does it take for a center to mature usually and what will be the payback period?

**Yash Mutha:** Typically for our CT scan payback normally is in the range of 3 to 3.5 years max. MRI normally ranges up to 5 years given the investment, is also higher and our centers normally mature within 3 years of time. The first 6 months of the year is normally the installation phase where people start getting to know that there are these services that are being available and as more awareness is being created more mouth to mouth publicity happens more and more, people start coming to our centers. From a pathology perspective the payback could be just a couple of months as well.

**Prasheel Shah:** Couple of months payback, can you come again?



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**Yash Mutha:** For pathology given the investment is low but considering some of these equipments are available on rental model, the payback is could be couple of months depending on the size of which contract or which tender it is.

**Prasheel Shah:** What could be the difference in the capacity utilization between a mature clinic and a clinic that is fully evolving?

**Yash Mutha:** I am sorry you are referring to a clinic. I would consider that to be a diagnostic center. Now from a capacity utilization perspective when we start any diagnostic center of a CT scan on the radiology side, it typically starts with ranging from 10% capacity utilization and for a matured center it could go up to almost 60% to 70%. In some of our centers we have 80% capacity utilization.

**Prasheel Shah:** So after three years you would be expecting to go up to 60% and then go up to 70, 80 right.

**Yash Mutha:** Yes.

**Prasheel Shah:** And you mentioned about awareness so do you do any campaign, so what source do you rely on for value is it just word of mouth or do you conduct these marketing campaigns, awareness campaigns.

**Yash Mutha:** If you see historically Krsnaa has not spent or done significant marketing efforts though we have been able to achieve this CAGR growth of almost 50% over the last couple of years thanks to our model which is a captive customer model. Now what happened here is when we establish these diagnostic centers within hospital, there is already a patient that is coming to this hospital and if you leave aside cities like Pune, Mumbai, Chennai and all these metros, most of these district hospitals are where most of the patients come to get their test done of the diagnostic test or medical services done. That is where we see lot of captive foot fall for us to first leverage into, now as these patients come and they avail these services, if you see our growth from interior perspective the ambience perspective like Pawan mentioned our equipments are world class equipment, so when the customers gets a very unique and differentiated experience and when they go back home carrying our report also which they get in time. These customers itself go onto to do lot of mouth-to-mouth publicity where they say in their families or in their friends if you need CT scan or MRI go to Krsnaa centers in such and such hospital.

So this has been where historically we have been seeing a good traction of patients creating more awareness for us. Having said that now of course today as Dr. Sethi also mentioned we are also trying new edge marketing initiatives whether it is digital campaign or as well



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as local community level campaigns which we have been doing. So I think going forward of course we would want to harness these methodologies and also create more awareness for the Krsnaa brand.

**Prasheel Shah:** There was a drop in average revenue per patient so why was there a dip and where would you see this settling at what rate.

**Yash Mutha:** If you see it is not per se a dip, the dip was largely attributable to COVID and COVID related days but if you compare on year on year basis actually there has been an improvement of our average revenue per patient which has increased. And if you see our model today our prices are almost 40% to 80% lower than the market rate and also there is a price escalation embedded into our contracts so from that perspective I think whatever prices you are seeing are rationalized prices and in fact if you consider the prices we have the ability to increase in the coming quarters or coming years. I just want to say where the prices are fixed as per the contract so there is no external pressure for us to reduce the prices.

**Prasheel Shah:** And lastly the tele reporting side of business can you expand what kind of test are being conducted on the tele reporting.

**Yash Mutha:** So tele reporting is recently for all the CT scans, MRI and the x-ray side of the business which is a radiology business. All our centers are connected to a hub in Pune for example if you have a CT scan in Jammu the moment the CT scan is done these images are transmitted to our hub in Pune therefore channelized for various quality parameters then they are assigned to 200 plus radiologist that we have with us. These doctors do the reporting, and they send the report back to the hub so where there is again a final quality check after which the report is released to the center. For example, it could be Jammu so these images are processed at the hub to the tele reporting model and this is where we are able to leverage technology even in far from places where there is shortage of radiologist or reporting was not done on time. However, through this model now the reporting happens between the stipulated turnaround time which is on average two to six hours for a CT scan or MRI cases.

**Moderator:** The next question is from the line of Purvi from Kotak Securities. Please go ahead.

**Purvi:** Thank you and good afternoon. Sir I have just two questions one is mainly on the account that you have already explained why the increase in financial asset so I just wanted to understand are these deposits refunded after a year or whatever the time period is and



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secondly on the receivable days as you explained because financial health agencies are prompted paying off so what changed this year compared to the last four years?

**Yash Mutha:**

To answer your first question, in terms of the security deposits basically all these deposit that we have with the private hospital. These are all on refundable basis. Even the end money that is being given to the authorities to various tenders they are refundable so basically we have access to all the deposit and as and when the tenure gets over or the terms get over these deposit will be refunded back to us.

To answer the second question in terms of collection and receivable days, as I mentioned earlier today across various firms we are also seeing this trend in terms of establishing stronger processes to ensure that PPP partners get paid on time whether it is leveraging technology of course this requires lot of experience in handling these kind of processes which Krsnaa has huge experience and which you strengthen year on year. So we expect this trend to continue. Typically, as we mentioned Q4 is a time when most of the agencies also releases the payment because they also have budgetary thresholds and to ensure that the next year budget does not get impacted due to underutilization of last year fund, so this is where we see a good recovery in the last quarter and which is again typical to the industry where most of the government payment gets released in the last quarter. Having said going forward I think as we equally are trying to improve our process and ensure that we should be able to continue with this trend.

**Purvi:**

Is it fair to assume over the next three quarters again the receivables may look a little spiked and every fourth quarter of the year you may see that correction and for the year.

**Yash Mutha:**

It is normally cyclical after Q4, generally Q1 would also look better then Q2 looks a bit straight because again there are the process and Q3 and Q4 towards the end and again so technically sometimes it varies between Q2 and Q3 but normally by Q4 is where we will expect the same trend to continue.

**Purvi:**

But Sir you said what is the time period for the national health agencies to pay you back.

**Yash Mutha:**

Typically from a contract perspective though it is anywhere 30 to 45 days. Normally if you see the entire process it takes anywhere between 60 days for us to collect our sales. So average 60 to 90 days is what has been past trend though both the sides are working to reduce this as much as possible.

**Purvi:**

And lastly on my end would cost on health pricing pressure that the newer players are getting in. I understand that we are not facing in because prices are already fixed but if there



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are lot of other players also entering this space how do you see this sector facing us and as per us how does this benefit.

**Yash Mutha:** Right I think this is something we want to see and it is across the industry whether it is the aggregators, commerce players or new entrants. So of course the competition is there but the market is large you are seeing few organized players coming together and entering into this so there is a competition but as we mentioned earlier from Krsnaa perspective to a large extent we are immune from this competition because we have settled in most of these locations where you do not find competition.

Number two our contracts are typical 10-year contracts where in the prices are also embedded and fixed so there again we do not see a pricing pressure. In fact we have price escalations which allows us to increase our prices going forward and number three most of the places where we are present is where there is lack of quality health care or quality diagnostics and people come to this district hospitals. So from that perspective I think at least we are quite confident to see that this really does not impact us, yes we are seeing competition even on the PPP side but has I have been mentioning it will lead to establishing a healthy market from a PPP perspective where more competition also comes along.

**Purvi:** Thank you so much and all the best.

**Moderator:** Thank you. The next question is from the line of Nitin from Invesco. Please go ahead.

**Nitin:** Thanks for the opportunity. Just a couple of questions how much of growth that we are charting over next two years should come from B2B model and how much of it should be coming in from B2C model, a ballpark number that you may have.

**Yash Mutha:** If you see most of the growth that we are expecting to come is from what we call the B2C which is basically B2B to B2C through the PPP model that we have already established. Having said that and to what Dr. Sethi has also mentioned where we are trying to enter into the retail pathology market in the B2C side so I think we have aspirations to grow this. Initially it might be single digit but gradually we will also grow it to double digit contribution coming to our overall revenues.

**Nitin:** So best portion of our business is still dependent on PPP model.

**Yash Mutha:** Yes for the next fiscal growth most of the centers being currently on implementation we expect them to contribute to the growth along with our existing centers to contribute and the



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B2C side which is a new entry that we are doing or basically expanding our presence into the B2C side that should also hopefully contribute.

**Nitin:** Second question is pertaining to the profit aspirations that we called out what are the big levers which can help us to drive this kind of profit outlook and have we started witnessing benefit out of those levers already into our numbers, how should we see this?

**Yash Mutha:** As we have been mentioning, as Krsnaa Centers start maturing, since most of the cost would already have been recovered every addition revenue will further improve the EBITDA margins and profit margins. We can also see from the existing current numbers that we have posted, as more and more centers revenue starts increasing if you certainly lead to improvement in profitability. Now some of the levers if you see from cost perspective, we already have a cost leadership even at the prices which are 50 to 80% lower we are able to maintain these margins and as our models is today where in at most of the sectors that we are present today the cost does not increase significantly most of them are stable so we expect that to continue and further help us improve our profitability. Price wise also again we do not see any downward price erosion which will impact our margin because it is contractually embedded, so again if you see there are these various levers both in terms of the existing cost structure that we have, the pricing advantage that we have where we should expect additional revenue to further improve our profitability.

**Nitin:** Which effectively can we overshoot the margin trajectory that the entity was showing between say 2016-2017.

**Yash Mutha:** Certainly.

**Nitin:** And one last tax rate for the quarter and year is low versus previous time. What should be the ideal number we should keep in mind?

**Yash Mutha:** For the tax rate.

**Nitin:** Yes.

**Yash Mutha:** I think what currently you are seeing should be what we will continue this is of course because like with the new project getting installed there is also depreciation that gets added to the tax calculation, as a result of which it will be slightly lower compared to the previous and we expect that thing to continue.

**Nitin:** 20-21% is what we have ended the year with that should hold down.



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- Yash Mutha:** Yes.
- Nitin:** Thank you and all the best.
- Moderator:** Thank you. The next question is from the line of Utkarsh Maheshwari from Reliance General Insurance. Please go ahead.
- Utkarsh Maheshwari:** It was pretty impressive to showcase that guidance of doubling your revenues and tripling your profits in next two years so what should be the steady state margins we should be able to do because I think this year we moved to 29% as a full year but the Q4 numbers were at 26% and as you have mentioned that the prices are more or less fixed what kind of cost escalation levers do we have in passing on the prices and what could be the sustainable margins for us.
- Yash Mutha:** As I was mentioning, if you see the Q4 we have made investment in our employees for the new centers that are being added up going forward we certainly see an improvement in our margins as the centers start maturing. Whatever EBTIDA margins that we are currently seeing around 29%, we expect that to increase up to 30% to 35% and furthermore. From a cost lever perspective, as I mentioned earlier most of our cost structure today is lean and we expect that to continue. We do not expect any significant changes for cost structure both whether it is consumables and employee costing I think that is in line with the overall industry benchmark and of course with every addition revenue this should further improve our margin. We definitely and very strongly believe that these margins will improve going forward.
- Utkarsh Maheshwari:** On the similar side I just want to reconfirm that you mentioned that you guys were getting into B2C side also right, what should be the thought process behind this because B2C involves lot of expanding in terms of getting marketing campaign and many more things. How do we intend to play the roles because it involves a lot of cost and lot of aggression is there with the competition?
- Yash Mutha:** Our B2C markets will be differentiated as we mentioned earlier as well. What Krsnaa is trying to do is leveraging our existing network of centers where we are already present and like Dr. Sethi mentioned this will be an asset light model, where we should be able to without any further increase in significant cost, whether it is marketing cost or any other cost but we should be able to augment additional revenue and that is what we are emphasizing and we are trying to achieve here and hopefully this roll out happens which will be very soon you should also be able to see it in the subsequent quarter.





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**Utkarsh Maheshwari:** But Sir I mean when the market is getting so heated up in terms of the B2C side with lot of more players and large players are offering at a rate which are like super competitive so why do we intend to play that role because we always had the top process not to pay to the doctors to get the test done that is the basic reason why we went in to this model of getting into hospitals and getting the PPP models in place that was the first premise on which this company has been basically started that we do not want to pay to the doctors following to push the patients for testing, so are we changing the thought proves because I mean B2C will be hyper competitive.

**Yash Mutha:** There is already an existing competition in the market which is heating up but if you see the model that we are creating what we are doing is for example, when we have let us say 100 CT scans today, we are just trying to ensure that patients who are currently coming normally they come within a radius of 20 kms to this centers, so for us it is not a significant investment to connect to these B2C partners who can send patients to our centers. The advantage that the B2C partners get is today they are only offering pathology services whereas when the joint with us they get radiology services and pathology both again radiology from a pricing perspective is much higher from price per test basis compared to pathology. So they are also able to increase their share of business and at the same time our prices if you see in the market are already lowest in the market so from that perspective again you do not have to further give additional discounts or deep discounts whatever prices we are currently offering that will continue and the way we are looking at this model. As I mentioned earlier also it will be a low capex, low asset model with lower cost but at the same time still be able to augment additional revenues.

**Utkarsh Maheshwari:** This will be more focused to radiology.

**Yash Mutha:** Both radiology and pathology.

**Utkarsh Maheshwari:** Pathology is already doing it.

**Yash Mutha:** Let say government patient coming in but we are also seeing increase trend of private walk ins coming into to our centers and that is what as led us to believe that if we are able to expand this more and more people can avail these services because today patient have also become aware that in government centers you can get such kind of facilities so why not expand the reach.

**Utkarsh Maheshwari:** I am not still able to get the full hang on this B2C side what we are trying to.



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- Yash Mutha:** I think once we launch in the market hopefully very soon you will be able to see the differentiator and then appreciate how we are coming with a very different model.
- Utkarsh Maheshwari:** I just hope that we are not getting into a price war.
- Yash Mutha:** No. Whatever our prices we will continue to do it. Whatever our model is I think essentially we are not changing the model. Our model is still strongly driven with whatever we have established as a base which is PPP our existing private hospital partnerships, B2C is just to leverage our network and nothing more than that.
- Pawan Daga:** Just to add, our prices are also benchmarked to the CGHS rate and even lower than the CGHS rate, so we are coming with prices in a similar range.
- Utkarsh Maheshwari:** Got your point. All the very best.
- Moderator:** Thank you. The next question is from the line of Pritesh Chheda from Lucky Investment Managers. Please go ahead.
- Pritesh Chheda:** Sir my question is in the next two years versus our centers that we have today and based on whatever contracts we have on ground to be executed. Punjab is where the clarity is yet to come so if we exclude that what is the number of centers that we will go to in the next two years. This is without assuming any new contract signing that you do just what you have today on ground.
- Yash Mutha:** So basically your are saying considering the existing centers that we have.
- Pritesh Chheda:** Firm commitments that you have. Based on whatever timelines you have. If those timelines are over the next two years then you consider next two years.
- Yash Mutha:** Assuming that we complete all our existing projects in hand and without any new projects we should have around 150 of our radiology centers.
- Pritesh Chheda:** Versus today.
- Yash Mutha:** Around 107 what we have today.
- Pritesh Chheda:** So 150 versus 107 and how about pathology.
- Yash Mutha:** Pathology we are about 1000 collection center and we are about 30 labs.



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- Pritesh Chheda:** You will go to 1000 versus.
- Yash Mutha:** Existing almost close to 600 centers.
- Pritesh Chheda:** And the tele reporting.
- Yash Mutha:** Will slightly add around 150 for the tele reporting centers.
- Pritesh Chheda:** Versus today of.
- Yash Mutha:** 1381.
- Pritesh Chheda:** Basically 1500 versus 1381 so basically you are two x adding your capacity in path and about 50% and still you have guidance of doubling of revenues over the next two years so you need to really utilize your existing asset significantly. Is not that guidance of 2x revenue really aggressive?
- Pritesh Chheda:** My Sir was when you are giving 2 x increase in revenue over the next two years the capacity increase that is plotted based on whatever you have mentioned in terms of center increase about 40% to 50% so with two time increase a lot depends on the execution or utilization of your existing centers so any comment you want to make in terms of how those utilization will pick up.
- Yash Mutha:** If you see today, our Punjab project is yet to be activated fully. We just started with it. Himachal Pradesh is a project which is currently under implementation. Our other centers whether it is Mumbai some of the centers in Karnataka and even if you see almost significant portion of our gross block from center perspective is yet to mature so with the combination with all of these existing projects which will be maturing in the next couple of years and one or two tenders that we already participated for which we are expecting the results now we are confident of achieving this 2 x growth that we have mentioned.
- Pritesh Chheda:** Where are we on the asset light model in our incremental expansion which is pay per scan or getting equipment financing from the supplier where are we on that path?
- Yash Mutha:** From vendor perspective, we have received the clearances now it is only from how we do the mechanics in terms of the agreement that we will have between Krsnaa and let us say the OEM vendor. There is some taxation in accounting advisory opinion that is currently being obtained, once we receive that clearance then we will be implementing. Hopefully by



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end of this quarter we should be expecting to formalize at least couple of agreement in this direction.

**Pritesh Chheda:** This formalization is valid for all the agreements or all the contracts that you have won so far. This will be possible or this will only be incremental.

**Yash Mutha:** Incremental.

**Pritesh Chheda:** So which means in your contract you have to state the mode of financing of your.

**Yash Mutha:** Not required. There is no such requirement. As far as the contract stipulates the government just wants these to be brand equipment's which is one of the condition.

**Pritesh Chheda:** Let us say by half year whatever you are mentioning in the next couple of quarters you do your agreement with the vendors. The capex which is planned in terms of centers that you mentioned 100 going to, 150 radiology so we will start seeing the vendor financing happening on this expansion or it will happen on contract. Now you will win?

**Yash Mutha:** Basically for the existing contract that we already signed up, they already will be covered under the existing arrangement that we have with the vendors. The new projects or the new tender that we win they will be under the new methodology or the new model that we are adopting.

**Pritesh Chheda:** Sorry I missed this line. It will only be on new incremental contracts. On these contracts you will not get asset light.

**Yash Mutha:** Yes, because for which the purchase orders have already been raised. There are already commitments from us to the vendors as part of the IPO proceeds.

**Pritesh Chheda:** So what is the capex you will spend in FY2023 and FY2024?

**Yash Mutha:** We expect to incur about 100 to 150 Crores of capex that we are trying to see how we could use for this new model.

**Pritesh Chheda:** But this capex you have spent over the next two years right so for bringing these centers up so it will not be under the new financing model. You just mentioned.

**Yash Mutha:** I am saying the new capex that we are planning is typically ranges between 100 to 150 Crores.



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- Pritesh Chheda:** My question was what you were going to spend in 2023-2024?
- Yash Mutha:** Oh for the existing one.
- Pritesh Chheda:** Exactly Sir.
- Yash Mutha:** Okay I think for the existing ones it will be almost around 100 Crores that we will be spending.
- Pritesh Chheda:** In 2023 and 2024.
- Yash Mutha:** Yes.
- Pritesh Chheda:** Thank you very much Sir,
- Moderator:** Thank you. The next question is from the line of Nitin Agarwal from DAM Capital. Please go ahead.
- Nitin Agarwal:** Thanks for taking my question. For this revenue growth target that we have for doubling the revenue over the next two years. What kind of visibility do we have? What proposition of this gap from Rs.450 to Rs.900 do we have strong visibility on covering right now?
- Yash Mutha:** If you see what we have mentioned earlier as well with the Punjab centres going live we are expecting at least uptick in revenue between 30 to 40% in this fiscal and even higher if all goes well. As the center matures in the next year I mean the year after that as the centers mature we expect this numbers to be achieved so we are confident in the projection that we have made out for ourselves and hopefully in the next two years we should be achieving this target that we set out for.
- Nitin Agarwal:** And secondly you talked about from 100 going to 150 centers for the radiology centers over the next two years based on the existing contract what is the kind of pipeline which is there for newer contracts that you are seeing coming through where probably can get awarded over the next year and half two years.
- Yash Mutha:** Yes so currently there are some four or five large contracts or projects that Krsnaa has participated. I think one or two of the projects should be awarded. Hopefully, we will see the results coming out soon. They are still under evaluation phase. We are expecting by end of this quarter, we should see the final result getting awarded and there are around three or four contracts which are still in the pipeline, once we participate then we will able to tell but



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there is good healthy opportunity for us to continue tapping into new opportunities that are coming along.

**Nitin Agarwal:** What would be the approximate number of machine center installation will be at play in these four or five contracts which are up for bidding.

**Yash Mutha:** Some of these are large contracts. Like they could be almost around 100 CT scan, about 35 MRI and collection centers it could be 2000 plus pathology collection center.

**Nitin Agarwal:** This is all put together.

**Yash Mutha:** Yes.

**Nitin Agarwal:** And secondly while the pathology B2B business essentially was something that you just started doing in couple of states. Now you are seeing instances of more and more governments trying to explore that earlier it was largely radiology driven.

**Yash Mutha:** Like I said there are various states which are currently pathology PPP project. Typically the hub and spoke model is what the states are evaluating, so there are almost various states which are already in the discussion. Some of the tenders had come up. They are now basically trying to increase the presence or increase the scope of the tenders. So, yes many other states are also looking into this model. Because when one states taste the success of the model and when these IAS officers when they have internal discussions and deliberations review and that is also where the share the success and that is where we are seeing other states are also in the queue. In fact one state which was never in the queue as also come up with a first tender, so we are seeing positive outlook in all these various other states which will probably adopt the similar models.

**Nitin Agarwal:** Lastly when you are looking at your FY2024 guidance what is the broad split between B2B radiology, B2B pathology and B2C pathology what you think will look like very broadly.

**Yash Mutha:** Broadly we will continue with our existing model. If you see our radiology and pathology split would be in the range of around 60% to 40%. The B2C pathology as I said it will initially start with single digit so we are expecting anywhere between 5% to 7% of the contribution given that it will be the first year of implementing these new models and hopefully now we should be able to ramp up in the subsequent year.

**Nitin Agarwal:** Still radiology will continue to be about 55 to 60% of the overall business.



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- Yash Mutha:** Correct.
- Moderator:** Thank you. The next question is from the line of Deepak Poddar from Sapphire Capital. Please go ahead.
- Deepak Poddar:** Thank you very much for the opportunity. Sir most of my questions have been answered. Just one thing what is the EBITDA margin outlook we have for FY2023. I understand you gave for next two to three years so just wanted to understand for next year specifically.
- Yash Mutha:** From an EBITDA perspective currently we are at about 30% so we will be able to continue that EBITDA percentage. Of course our efforts will be to improve and increase the EBITDA percentage as we go along but at the best it should be in the range of 30% to 35% is what we are expecting for this year.
- Deepak Poddar:** 30 to 35% that you mentioned over the next two to three years right.
- Yash Mutha:** No for this year also assuming that all the Punjab and Himachal Pradesh center go live we should also expect by end of this year try to improve our EBITDA from 30 to 35%.
- Deepak Poddar:** So what is the ROE or ROCE?
- Yash Mutha:** We have described in our presentation for most of our matured centers our ROCE is north of 33% and even if you look at it from a overall basis we are almost in 20% range so as the center starts maturing the ROCE and ROE will improve going forward.
- Deepak Poddar:** Okay understood. That is it from my side. All the very best. Thank you.
- Moderator:** Thank you. The next question is from the line of Ranvir Singh from Sunidhi Securities. Please go ahead.
- Ranvir Singh:** Thank you for taking my question and congratulations for good number. Also appreciate the kind of presentation with a clarity you have given this time. Most of my questions have been answered. About data point I wanted that in tele radiology what was the revenue last year. Because last year revenue was merged with your total radiology business so if you could give this split and secondly if you could a split between MRI revenue and CT scan revenue for the full year so that will help.
- Pawan Daga:** Last year the tele reporting revenue was 23 and half Crores.



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- Yash Mutha:** What was the second part of the question if you can just repeat?
- Ranvir Singh:** Split of MRI and CT.
- Pawan Daga:** Last year radiology revenue CT MRI both together 138 Crores.
- Ranvir Singh:** See in terms of volume you see the split is 75 to 25%, so 75% is CT scan and 25 is MRI because the pricing is different so that will give some more perspective because MRI the average realization is higher than CT scan.
- Yash Mutha:** I think we do not have the number at the moment but we can share that with you. You want the difference CT scan and MRI right.
- Ranvir Singh:** Because volume you have already given that will help. If you look at realization has been obviously lower than the last year and even on the average FY2022 realization per unit either in radiology or pathology in Q4 has been lower than your average year revenue so that run rate is likely to continue or do you see any risk here that realization like in radiology is going to improve or we have some pressure it can go down so if you can throw light segment wise.
- Pawan Daga:** This is mainly because last year we see a number with COVID affected, due to the COVID the prices and test rate is slightly different but if you see overall, if we compare with FY2020 our revenue per test and revenue per radiology is going constant and we have achieved pre COVID level of revenue per test.
- Yash Mutha:** Just to add. If you see from a model perspective, as I have been mentioning the prices for us are fixed so there is no reason why the prices will go down unless let us say the test menu changes or the text mix changes, there are no downward revision of prices in our model. The prices are contractually embedded so we do not see any pricing pressure going forward. I think what Pawan mentioned was it was a combination of COVID test coming down and that is the reason why you see this but if you compare with our pre COVID levels we have actually improved in terms of price per test and price per patient.
- Ranvir Singh:** Okay fine. Thank you all the best.
- Moderator:** Thank you. The next question is from the line of Manoj from Geometric. Please go ahead.
- Manoj:** Congratulations on very good set of number and very good guidance. My first question is historically we have very high ratio of winning tenders like 80 plus. Do you think this trend





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to continue also in the tenders we have bid recently. What is your view on that? What is the competition intensity?

**Yash Mutha:** So of course whilst historically we have got a good strike rate of winning the tender we expect the trend to continue for two reasons; one is in terms of experience that we have had. The expertise that we have built over the years and how to survey and then bid for these project, so we are confident of continuing that trend. Also more and more tenders are just coming, government are putting in clauses where they want serious players to come in either by considering the turnover criteria or the network criteria so there again we are seeing the growth. There might be competition but at the end of day government is looking at serious players and most of the players get disqualified at the technical round, so we are confident to continue this win ratio but again as time will probably tell and we should probably see how it happens in the next couple of quarters.

**Manoj:** Second we are entering to B2C and we are wanting to existing infrastructure to take the benefit of that. I think only part of the experience would be the business and marketing can you quantify how much we will spend in this marketing any ballpark idea in the next two years.

**Yash Mutha:** Frankly as of now it will be a bit early of us quantify. We are just launching these models. I think once we launch we will also be able to test how the response is and then determine how should we invest in so called marketing activity but from directionally if you ask from a management perspective, we will try to ensure that the cost are lower and this is what Krsnaa has been doing for the last so many years, where our marketing spends are low and we plan to continue with that kind of philosophy.

**Manoj:** Okay thank you and best of luck.

**Moderator:** Thank you. The last question is from the line of Shiva Prasad from Tara Capital Partners. Please go ahead.

**Shiva Prasad:** If there is 100 Crores capex in the current scenario which we did not have in financing and in future repeat with financing how does that profit us any ballpoint figure for 100 Crores capex. What kind of benefit that we will achieve through vendor financing any ball point figure.

**Yash Mutha:** With the new model that we are envisaging. Basically as it becomes asset light model, we will be able to leverage the same, where in our ROCE will be much improved, you know currently we have a much better performance but we are trying to improve from a ROCE



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perspective as well. At the same time the vendors who are also now going to have skin in the game with this kind of model, so we see a lot of these other benefits also coming into play and this allows us to expand into more project without utilizing our cash on the books. We can just straight way go on pay per scan model or expand into new projects.

**Shiva Prasad:** The new segment that you have expressed in here wanted to understand if someone has to have a CT scan or MRI scan he has to approach one of you centers right.

**Yash Mutha:** The process does not differentiate for a patient. Whenever they come to our diagnostic centers whether it is for CT scan, MRI or x-ray they come they avail the scan. Instead of a having a physical doctor there to give the report it is done using technology where the doctor could be sitting remotely. So from a patients experience in does not change anything in fact the advantage that this model has is the patient gets the report in very less time. In fact some of the cases where there was no tele reporting the reports were available anywhere between 3 to 7 days and the same report now because of Krsnaa tele reporting is being available within 45 minutes to 2 hours, so that is the kind of impact it is creating in the lives of patient.

**Shiva Prasad:** But there would not be a machine at every tele reporting center right with CT or MRI scan.

**Yash Mutha:** No machine has to be there so for every CT scan, MRI or x-ray we have a machine whether it is CT scan, MRI, or x-ray machine basically that is what the investment that we do which we mentioned earlier world class equipments. Whether it is GE Philips or Siemens CT scan or MRI these are installed at the respective centers.

**Shiva Prasad:** Thank to you and all the best Sir.

**Moderator:** Thank you. As there are no further questions I would now like to hand the conference over to Mr. Bharat Celly for closing comments.

**Bharat Celly:** Thanks Krsnaa management for giving us the opportunity to host this call. Are there any closing remarks from you here before we close the call?

**Yash Mutha:** Thanks Bharat and Equirus for coordinating this call and we thank every participant who have attended this call and sparring the time for us. Our sincere apologies for the glitches that we have had. We thank you for asking these questions to us so look forward to connect with you soon. Thanks everyone.



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**Moderator:** Thank you. On behalf of Equirus Securities that concludes this conference. Thank you for joining us and you may now disconnect your lines.

Notes:

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