



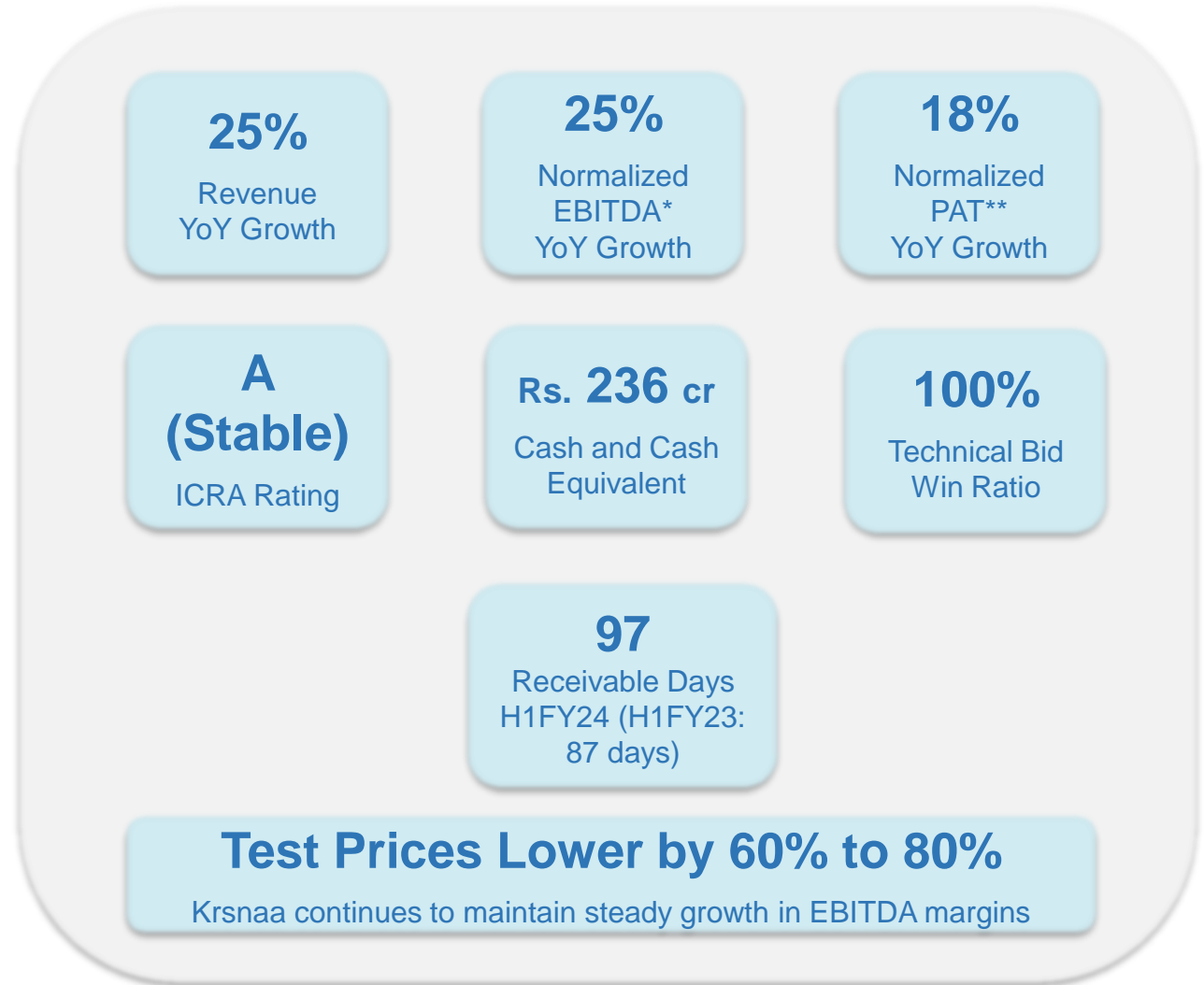
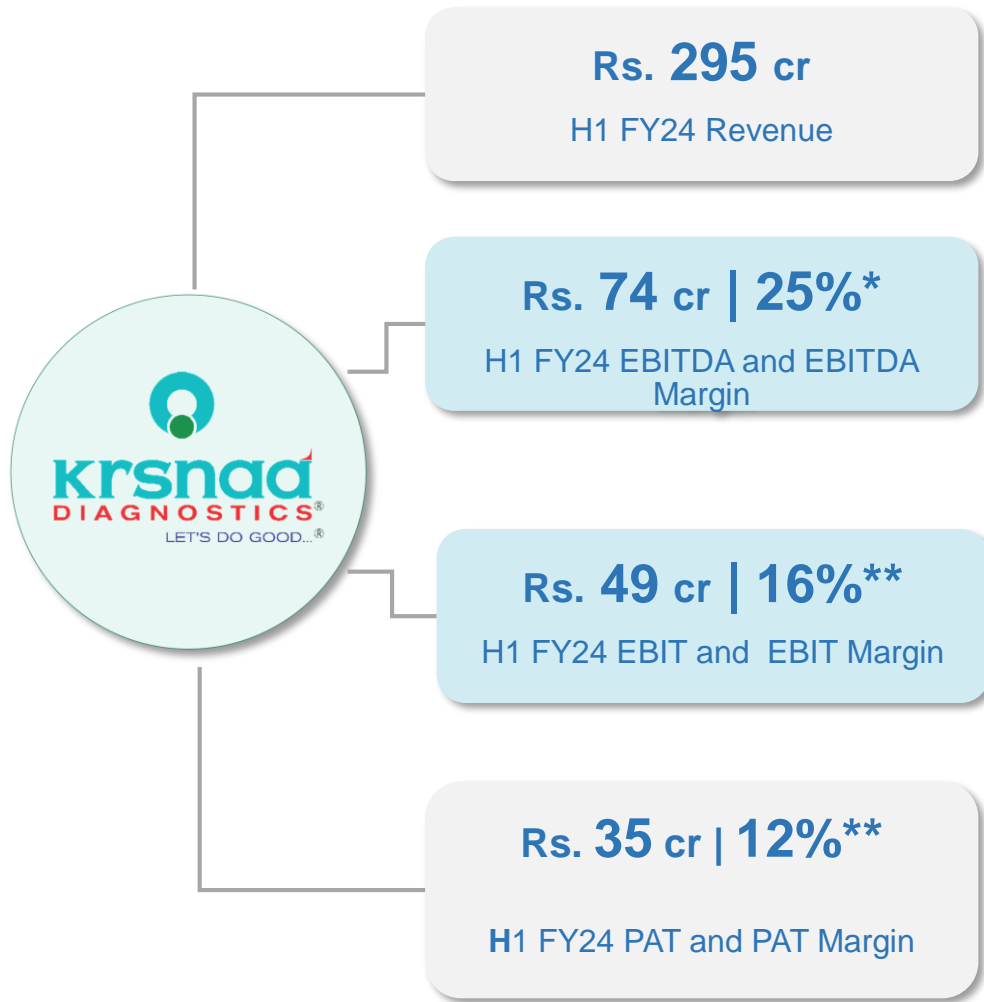
# Q2 and H1 FY2024 Investors Presentation

*One of INDIA'S LARGEST Differentiated Diagnostic Service Provider*



## Q2 and H1 FY2024 Performance

# Krsnaa Diagnostics H1 FY24 Financial- Accelerated Growth



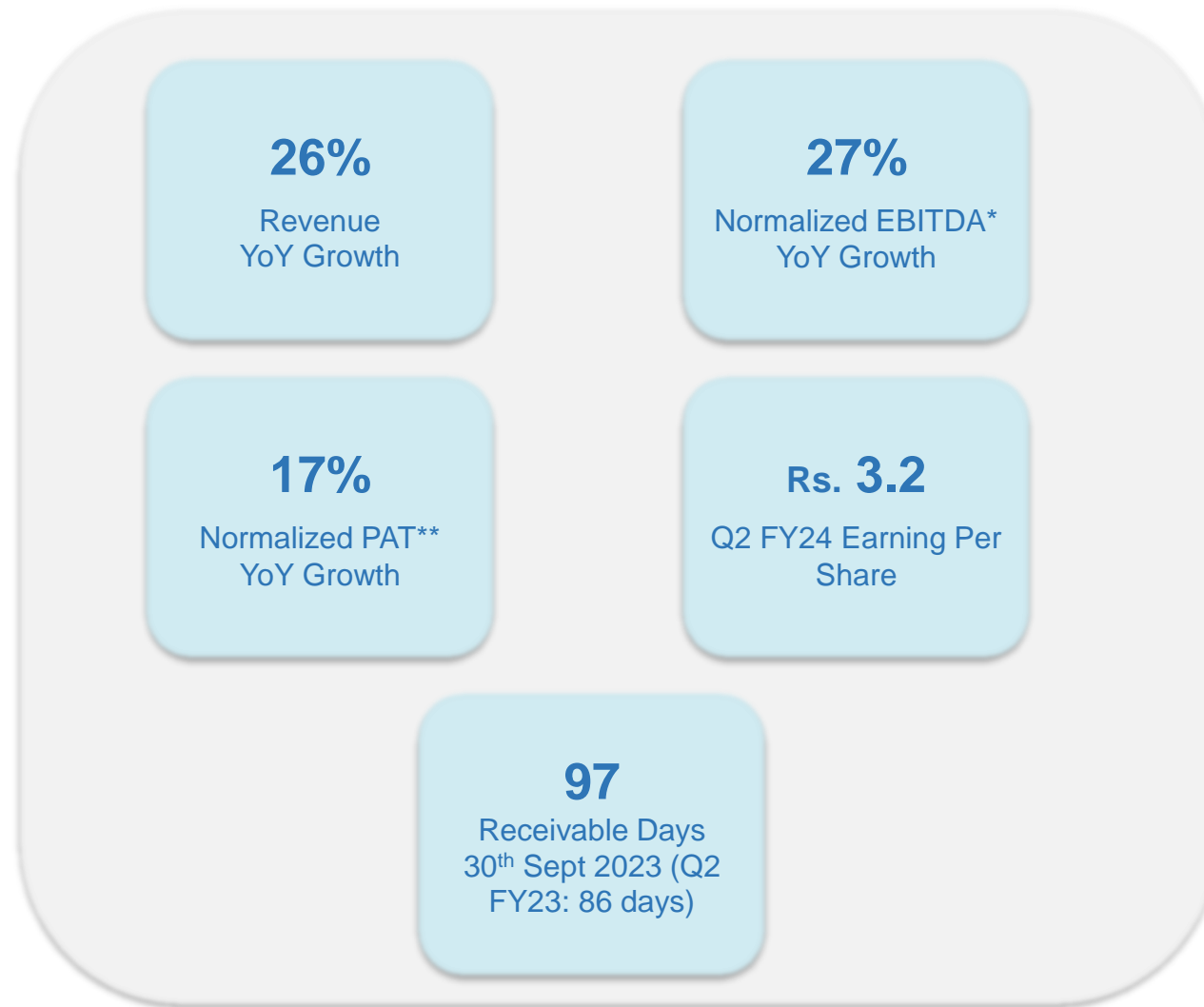
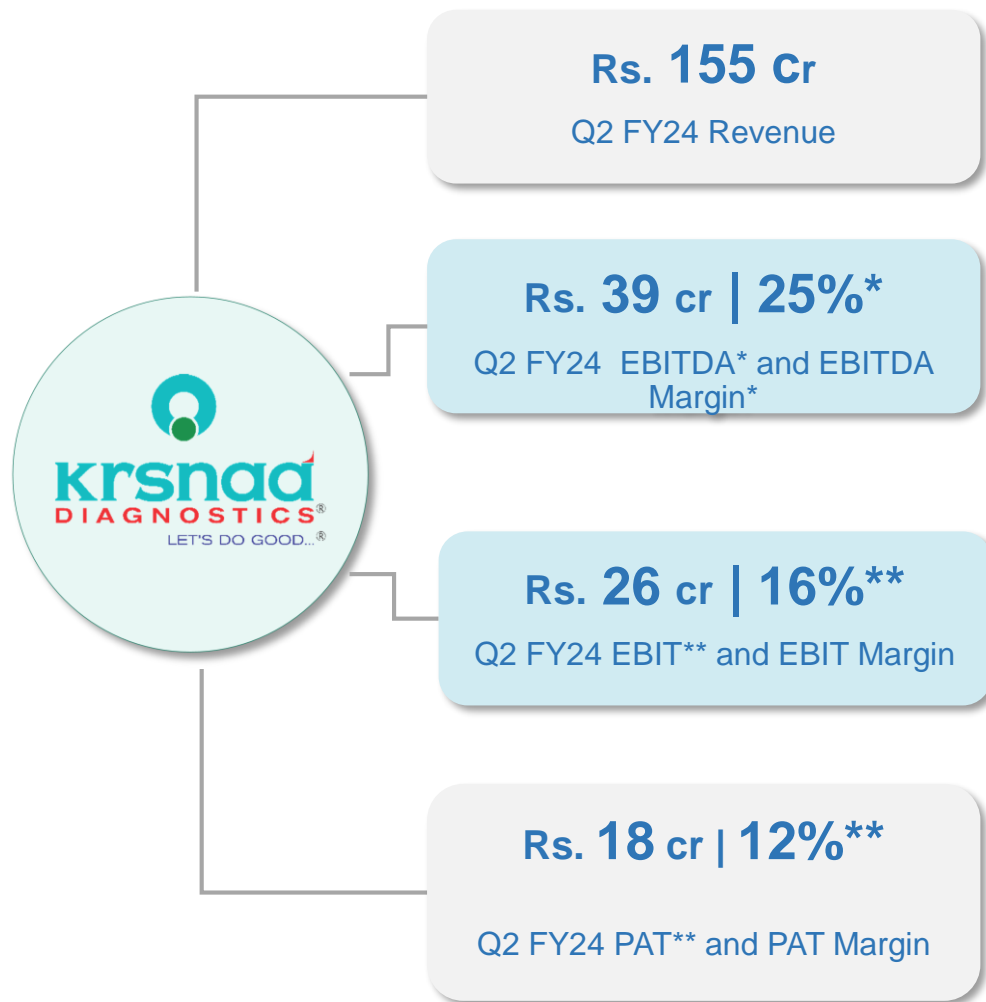
**Notes:**

\*Normalised EBITDA is excluding CSR, ESOP and operational expenses incurred due to ongoing implementation of newly won 2 projects across geographies aggregating Rs 9.7 crs wherein revenue is not proportionate to these expenses

\*\* Normalised EBIT is excluding above mentioned expenses, IND AS Impact on long term lease for the above-mentioned projects aggregating to Rs. 2.5 crs and including Other Income. Normalized PAT is excluding above mentioned expenses.

Financial results of the Company are best monitored on an annualized basis due to the seasonal nature of our business and ongoing expansion activities as a result of which specific quarter performance may be impacted by specific events in that quarter

# Krsnaa Diagnostics Q2 FY24 Financial- At a Glance



**Notes:**

\*Normalised EBITDA is excluding CSR, ESOP and operational expenses incurred due to ongoing implementation of newly won 2 projects across geographies aggregating Rs 7 crs wherein revenue is not proportionate to these expenses

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# Krsnaa Diagnostics H1 FY24 Operations- At a Glance



**10 Mn+**

Patients Served  
FY23

**7.2 Mn+**

Patients Served  
H1FY24

**33%**

Total Centre Count  
CAGR 5Y (FY18-  
23)

**56**

Krsnaa Business  
Associates

**17**

NABH accredited  
centres

**17**

NABL accredited  
centres

**India's 1<sup>st</sup>**

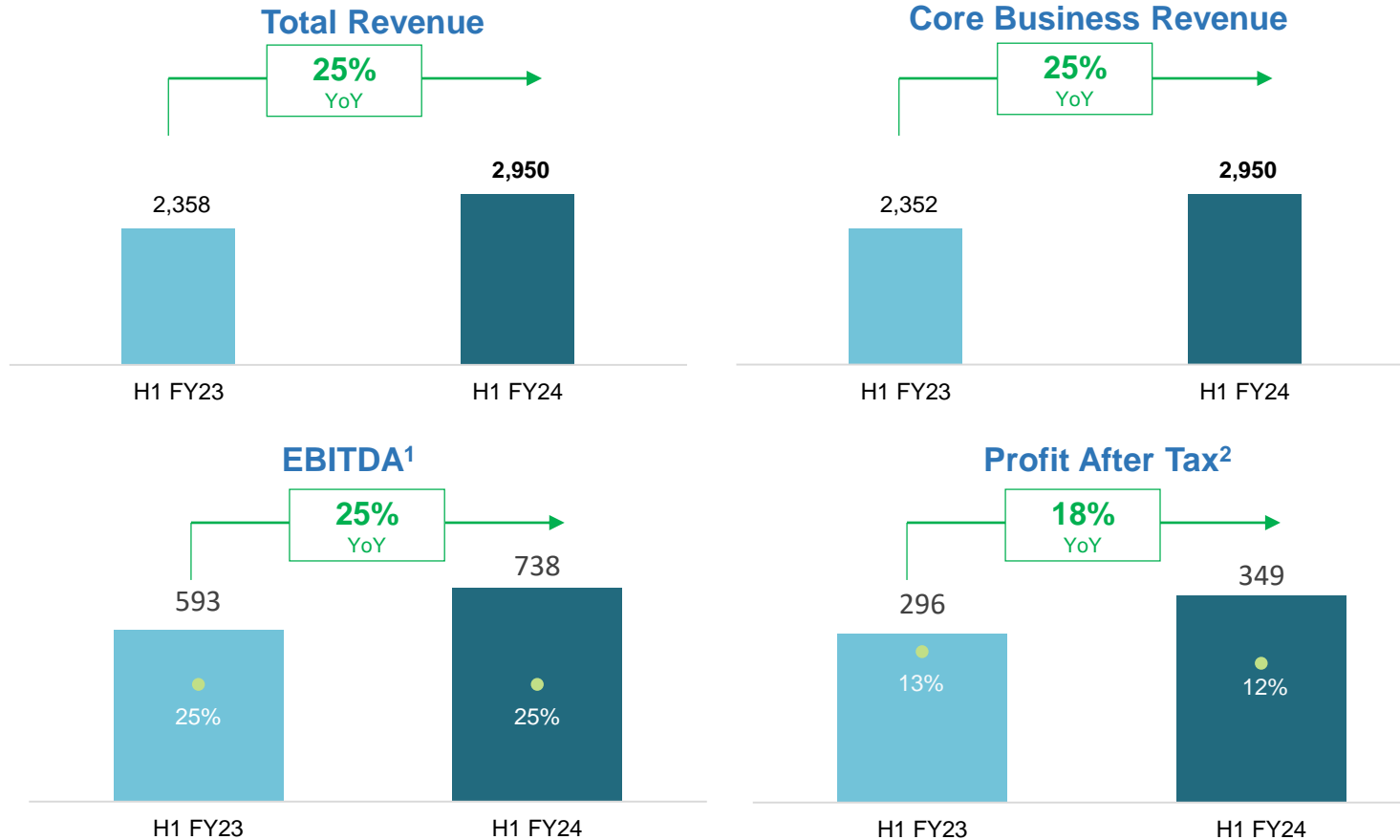
NABH Accredited  
Teleradiology HUB  
in 2023

# Core Business Continues to Grow



**Delivering Exceptional H1 FY24 Results: 25% YoY Total Revenue Growth, 25% EBITDA Strengthening, Resilient Margins, and Promising Future Advancements**

Rs. mn



**Notes:**

- 1.\*Normalised EBITDA is excluding CSR, ESOP and operational expenses incurred due to ongoing implementation of newly won 2 projects across geographies aggregating Rs 9.7 crs wherein revenue is not proportionate to these expenses
- 2. \*\* Normalised EBIT is excluding above mentioned expenses, IND AS Impact on long term lease for the above-mentioned projects aggregating to Rs. 2.5 crs and including Other Income. Normalized PAT is excluding above mentioned expenses.

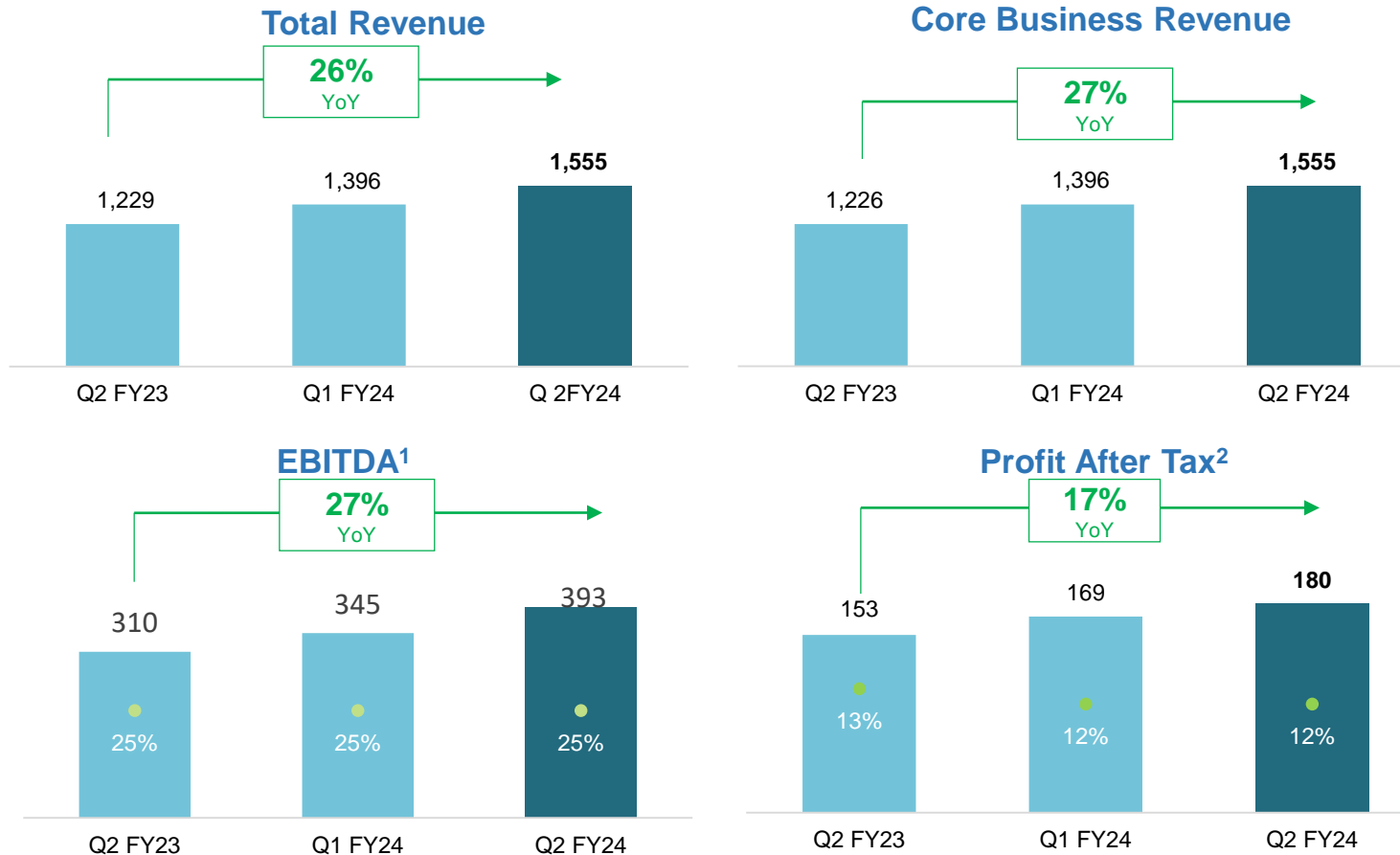
Financial results of the Company are best monitored on an annualized basis due to the seasonal nature of our business and ongoing expansion activities as a result of which specific quarter performance may be impacted by specific events in that quarter

# Core Business Continues to Grow



Delivering Excellence: Achieving 26% YoY Revenue Growth and 27% EBITDA Strengthening, with a Promising Future through New Center Initiatives

Rs. mn



Notes:

1 \*Normalised EBITDA is excluding CSR, ESOP and operational expenses incurred due to ongoing implementation of newly won 2 projects across geographies aggregating Rs 7 crs wherein revenue is not proportionate to these expenses

2 \*\* Normalised EBIT is excluding above mentioned expenses, IND AS Impact on long term lease for the above-mentioned projects aggregating to Rs. 2.5 crs and including Other Income. Normalized PAT is excluding above mentioned expenses.

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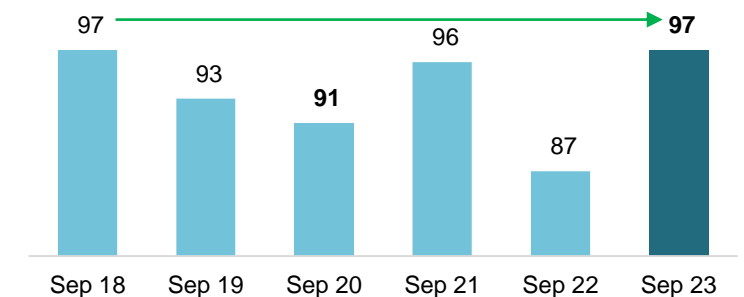
# Well Capitalized Balance Sheet to Fund the Growth



(Rs. mn)	FY19	FY20	FY21	FY22	FY23	H1FY23	H1FY24
Long Term Debt	937	1,400	1,680	331	243	300	380
Short Term Debt	772	1,112	638	79	82	326	712
<b>Total Debt</b>	<b>1,709</b>	<b>2,512</b>	<b>2,318</b>	<b>410</b>	<b>325</b>	<b>626</b>	<b>1,092</b>
Cash & Cash Equivalents	1,281	1,379	1,624	3,480	2,719	2,839	2,358
<b>Net Debt / (Net Cash)</b>	<b>428</b>	<b>1,133</b>	<b>694</b>	<b>(3,070)</b>	<b>(2,394)</b>	<b>(2,213)</b>	<b>(1,266)</b>
<b>Total Equity</b>	<b>1,890</b>	<b>2,014</b>	<b>2,319</b>	<b>6,868</b>	<b>7,387</b>	<b>7,061</b>	<b>7,553</b>
<b>Cash Flow From Operating Activities Before Tax</b>	<b>681</b>	<b>516</b>	<b>1,102</b>	<b>1,351</b>	<b>1,351</b>	<b>(19)</b>	<b>70</b>

- Krsnaa has built a strong cash flow generating business model backed by strong cash flow conversion cycle and efficient working capital management
- Krsnaa continues to maintain steady growth in EBITDA margins, in spite of competitive pricing which are 60%-80% lower than the market

## Receivables Days



Government receivables are impacted by cyclical nature of payments and hence quarter wise performance might be impacted.





Commenting on the business, **Ms. Pallavi Bhatevara, Managing Director**, said:

“Krsnaa diagnostics limited has played a major role in providing high-quality and affordable diagnostic services. It plays a pivotal role in disease diagnosis, management, and prevention. The provision of high-quality and affordable diagnostic services stands as a fundamental pillar within the healthcare industry. The diagnostic market is projected to reach approximately Rs.1,200 billion by FY28 with a compelling compound growth rate of 8%-10% anticipated in the years ahead

It is with great pleasure that I announce our successful execution of an agreement for the Assam Pathology tender, a significant opportunity that encompasses 10 Labs and 1,256 collection centers. This development significantly enhances our presence, covering all districts of Assam.

At present, Krsnaa Diagnostics is well-positioned to deploy 47 CT Scan units, 2 MRI Machines, establish 162 labs and set up 2,689 collection centers, all under various contractual agreements. These recent contract wins underscore the exceptional capabilities of our in-house teams, reflecting their proficiency in navigating the intricate bidding process, meeting all necessary requirements, and ultimately securing these contracts. As we embark on these projects, Krsnaa Diagnostics is actively expanding its footprint into new geographical regions, establishing a solid foundation for sustainable, long-term growth.”

Commenting on the results, **Mr. Yash Mutha, Whole Time Director**, said:

“Throughout the first half of FY2024, Krsnaa achieved a noteworthy 25% year-on-year growth, resulting in Core Revenues amounting to Rs.2,950 million. A notable shift was observed as Covid-19 revenues, which were at Rs.6 million in H1 FY23, ceased entirely in H1 FY24. our Normalized EBITDA reached Rs.738 million, accompanied by margins of 25%. Normalized Net Profit amounted to Rs.349 million, with margins at 12%

The heightened awareness of Krsnaa's exceptional service offerings, characterized by competitive pricing, has played a pivotal role in driving patient and test counts.

Regarding our financials, In Q2FY24 we achieved a topline growth of 27% Y-o-Y and 11% Q-o-Q. The sequential gross margin were impacted because of newer pathology projects, wherein consumption being higher in initial period. As pathology business of these projects matures, consumption is also expected to normalise. It is important to acknowledge our profitability margins were impacted in comparison to the previous quarter. This impact can be attributed to the additional costs incurred for the on boarding of teams and operation and management of our newly established centers. We anticipate a positive trajectory in margins as these centers mature over the upcoming quarters.

Our senior management team remains steadfast in our commitment to executing core growth strategies. We are confident in our ability to meet our annual revenue and profitability targets. The road ahead is filled with immense potential, and we are dedicated to actively participating in more tenders while simultaneously building a robust pipeline for the future.”

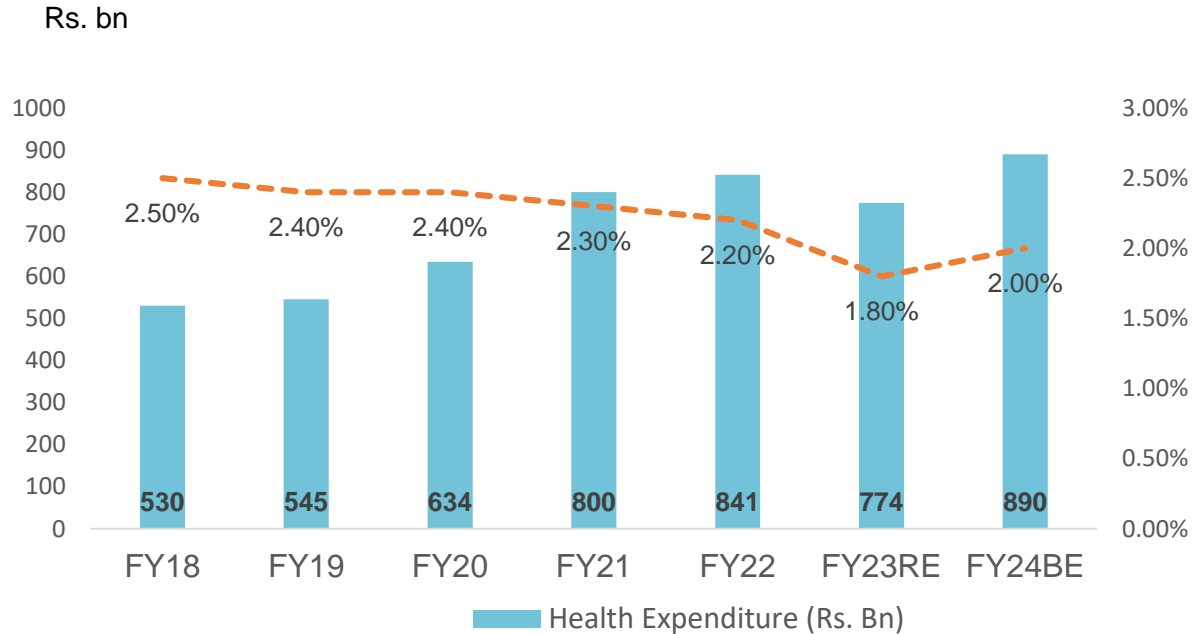


# Business Overview

# Indian Government Initiatives - Healthcare



## Budgetary Allocation for Healthcare over the years



### Budgetary Allocation

- From FY18 to FY24BE, the budgetary allocation for healthcare has grown at a CAGR of 9%.
- In FY24, healthcare allocation in the budget rose ~15% on-year, driven by increase in expenditure towards schemes such as Pradhan Mantri Atmanirbhar Swasth Bharat Yojana, Pradhan Mantri Swasthya Suraksha Yojana, and PMJAY, a health insurance scheme

## National Health Mission – Estimate V/s Centre Release

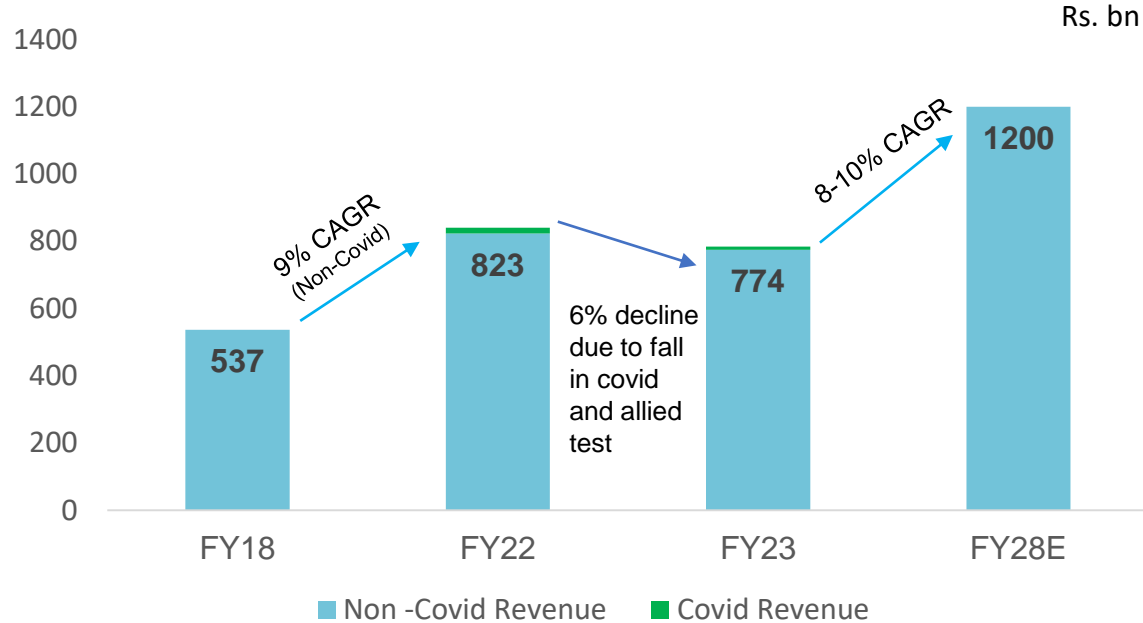


Rs. bn

Financial Year	Revised Estimate (R.E)	Centre Releases	%
2017-18	260.58	259.22	99%
2018-19	261.18	260.27	100%
2019-20	287.83	292.82	102%
2020-21	293.16	297.50	101%
2021-22	311.00	NA	NA



## Indian Diagnostic Industry – Trend & Projections



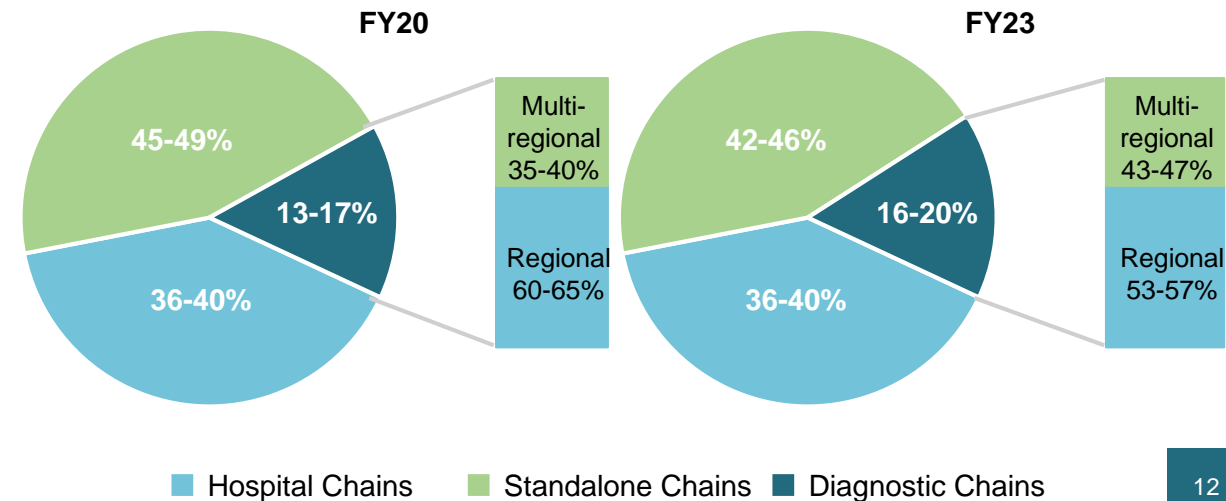
## Indian Diagnostic Industry: Trend & Projections

- The diagnostics industry is poised for substantial growth between FY23 and FY28. The overall industry is expected to reach a market size of Rs.1,200 billion, logging a CAGR of 8-10%.
- Growth is supported by rising literacy rates and disposable income among the population, leading to increased awareness and demand for quality healthcare services, including diagnostics.

## Indian Diagnostic Industry: Estimated Breakup

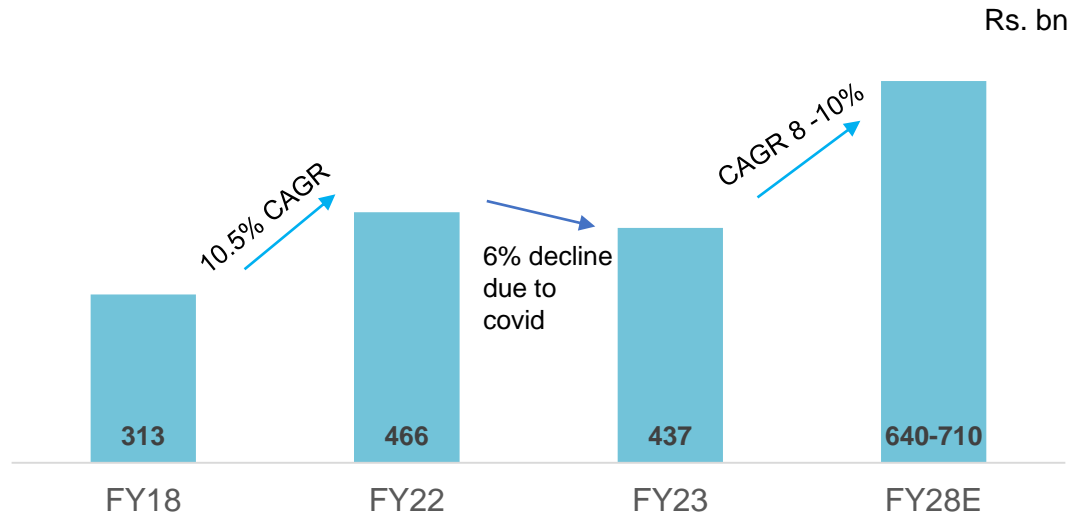
- The industry's profitability is defined based on high volume of testing and optimal utilization of labs. Also, high capex requirements for radiology deter standalone players from investing beyond basic radiology.
- Diagnostic chains, on the other hand, have stronger financial discipline and negotiating power with suppliers, greater capital, and administrative resources to meet the needs to sustain the business compared with standalone diagnostic centers.
- Diagnostic chains possessing better national and international accreditations and scalable business model, wherein through brand reputation and operational efficiency these chains can cater to a larger set of population, has led to an increase in the share of diagnostic chains to 16-20% of the overall diagnostics industry as of FY23 from 13-17% in FY20

## Estimated Breakup of Indian Diagnostic Industry





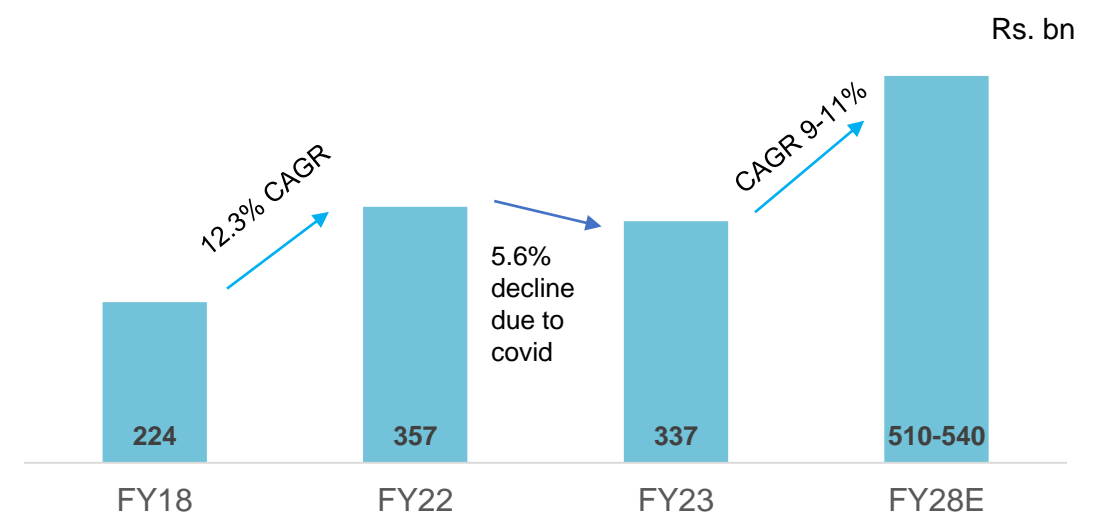
## Indian Pathology Market



### Indian Pathology Market

- Indian Pathology diagnostic segment expanded at a CAGR of 10.5% over FY18-22 to Rs.466 bn.
- However, in FY23, the segment suffered a decline of 6% YoY led by lower demand from covid-19 and allied tests despite the third wave of pandemic and from a high base of FY22. Revenue from covid-19 and allied tests is expected to moderate further in FY24E, whereas core business growth shall pick up, resulting in a CAGR of 8–10% over FY23–28E .

## Indian Radiology Market

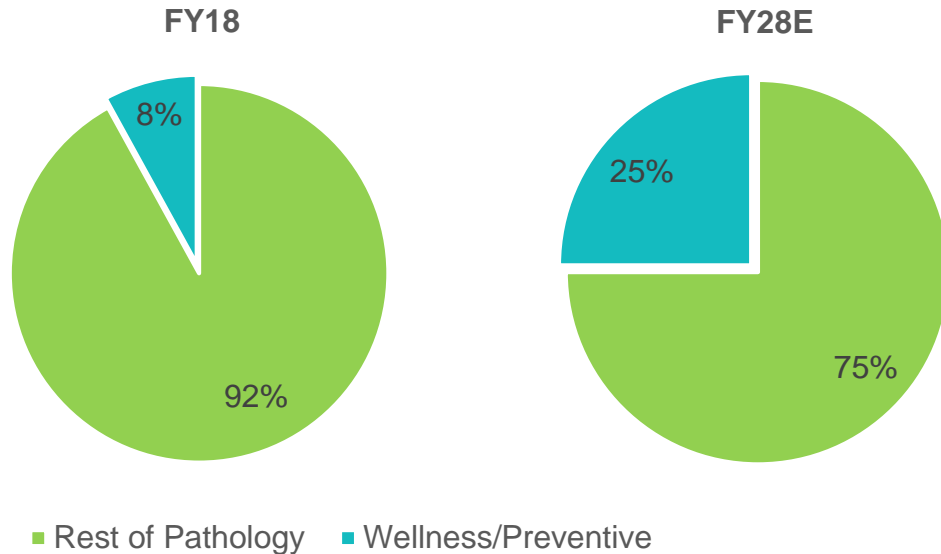


### Indian Radiology Market

- The Indian radiology segment turned in a CAGR of 12.3% over FY18–22; however, it declined 5.6% in FY23 due to covid.
- Over FY23–28E, the segment is poised to expand at a CAGR of 9–11%.
- This is due to adequate support from factors such as newer and advanced technologies, growing dependence on radiology, and preference for high-realisation radiology tests such as CT scans over X-rays. Fundamental factors such as greater dependence on evidence-based treatments along with growing NCDs in India also support growth.



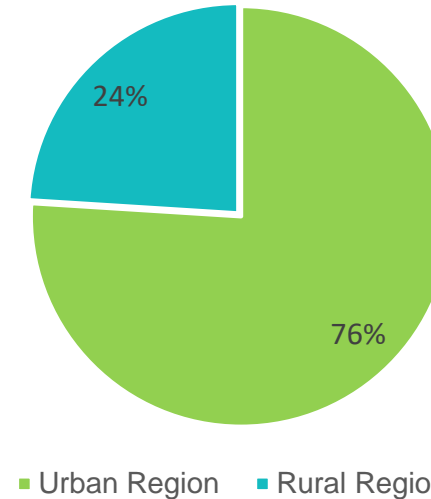
## Share of Preventive & Wellness Segment In Pathology Market



### Indian Diagnostic Industry: Share of Preventive & Wellness

- Mid-to-large-sized diagnostic chains and hospital-based diagnostic centers are increasingly packaging and marketing their test menus in the form of preventive and wellness packages..
- The overall market for wellness and preventive diagnostics — which was ~8% of the total pathology diagnostics segment as of FY18 — is expected to grow at a healthy rate of 13.5-15.5% between FY23 and FY28, led by major factors which include rising disposable incomes, increase in urbanization and increasing awareness about prevention and wellness following Covid-19.

## Under Penetration of Non-Metro Region



### Indian Diagnostic Industry: Under Penetration of Non-metro Region

- The non-metro Region are highly unpenetrated, evident from number of tests per 1000 population.
- As of FY23, diagnostic test penetration in India was 600-650 with metros cities accounting for 1500-2000 tests and non metro merely 550-600 tests.
- The non-metro regions accounts for a share of 85-90% of the total tests, hence provides growth opportunity
- India's rural population contributed only 24% revenue to the overall diagnostic market in FY23

# High Quality Diagnostic Services at Competitive Prices

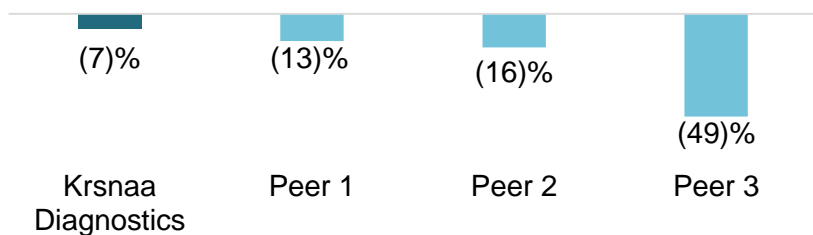


Segment	Test	Peer 1	Peer 2	Peer 3	Krsnaa	% from min price
RDL	CT Brain	4,500	4,500	3,500	973	(72)%
RDL	MRI Brain	8,000	8,250	7,000	2,209	(68)%
PTH	CBC	250	250	200	146	(27)%
PTH	Blood Sugar	85	80	70	26	(63)%
PTH	Thyroid	500	550	550	216	(57)%
PTH	Vitamin D	1,500	1,250	1,450	595	(52)%
PTH	Vitamin B12	1,000	1,100	1,300	243	(76)%
PTH	HbA1C	550	440	400	141	(65)%

Krsnaa Diagnostics offers high quality diagnostics services at competitive prices

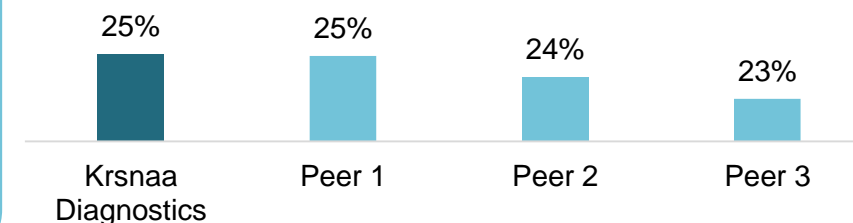
Well placed to withstand any industry price caps as well pricing pressure on tests

**EBITDA\* Growth% YoY comparison with industry peer**



Krsnaa continues to maintain steady growth in EBITDA margins, in spite of competitive pricing which are 60%-80% lower than the market

**EBITDA\* Margins %**



Note: All comparative data sourced from CRISIL Report and publicly available information  
 \*EBITDA Growth and Margin% is calculated as on the year ended 31st March 2023

# Best-in-class infrastructure and high brand recall leading to increased foot-falls



High quality infrastructure and services at competitive prices creates market awareness and drives direct walk-ins





# State of Art Pathology Facility in Mumbai



Krsnaa's First Private Pathology Lab in Mumbai with Adequate Capacity to Serve Mumbai Population



01

15,000 Square feet area in Kurla, central area of Mumbai

02

250+ Test Menu

03

Current capacity of processing 40,000 tests per day, 6,000 patients per day

04

Scalable capacity upto 1 lac tests per day, 15,000 patients per day

05

Facility would act as Central lab for entire Mumbai



## FIRST MACHINE IN INDIA

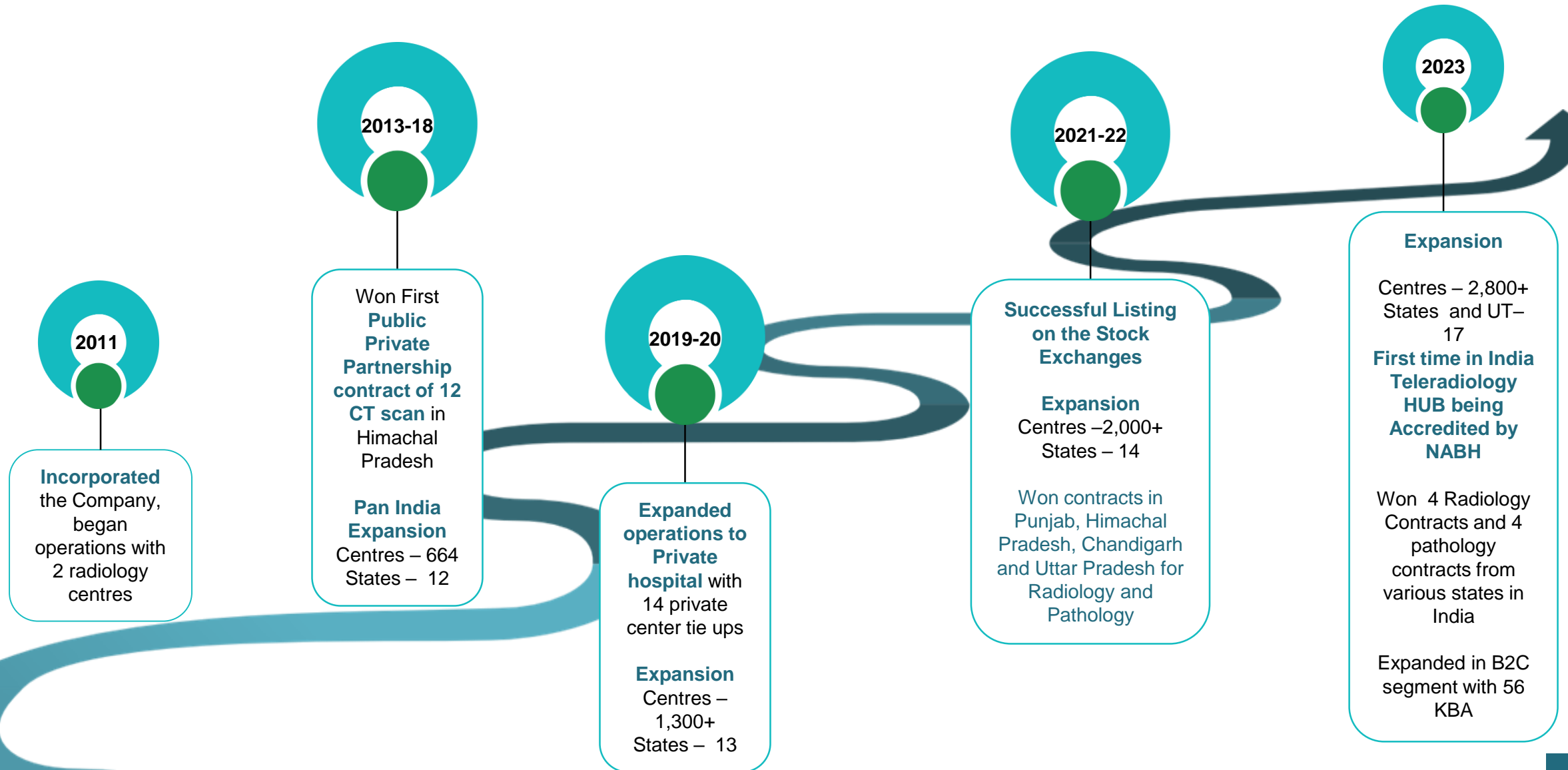
- SIGNA Architect 3.0T, a state-of-the-art imaging solution that combines the advancements in MR technology with GE Healthcare's intuitive engineering
- This is one of Kind MR Machine, which will be available at our Delhi Project
- This machine will significantly energize our productivity, enhance security, improve diagnostics experience

## FEATURES

- Highest channel count and coverage in Industry
- Increases signal to noise ratio and reduces imaging artifacts
- Improves signal quality by bringing the elements closer to patients
- Improves Parallel Acceleration
- Simple, more durable design
- Large Coverage

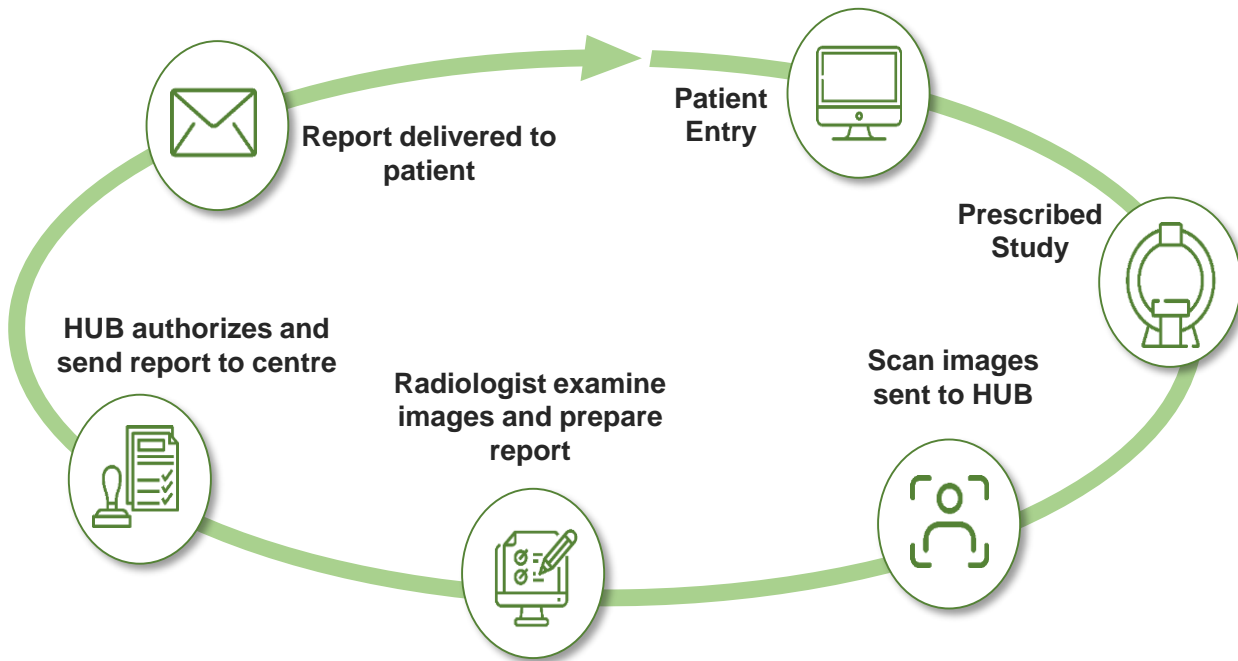


# Track Record of Successful Fast-Pace Expansion





Krsnaa Diagnostics Tele radiology facility in Pune is fully capable to process large volumes



- **Scalable** business model and enables wider penetration into tier II and tier III cities
- Analog images gets **converted into digital format** and sent to hub for examining and preparing report. **Addresses the shortage of full-time doctors** and staff in the diagnostics industry
- **Experienced** team of radiologists and lab technicians
- **Stringent quality control checks** to ensure highest reporting standards coupled and accurate diagnosis
- Krsnaa Diagnostics organizes **regular training session** to enhance skills of the workforce and keep them apprised of the latest technological advancement in the field of diagnostics
- **Sufficient capacity** to process large volumes in the coming years, with ample headroom of 7.8x for CT Scans, 3.9x for MRI, and an impressive 12.8x for Tele-Reporting

**8,500+ Sq.ft.**  
Well designed facility at Pune

**240+**  
Team of in-house tele-reporting radiologists from India and abroad

**24x7**  
Uninterrupted connectivity between diagnostic centers and the hub

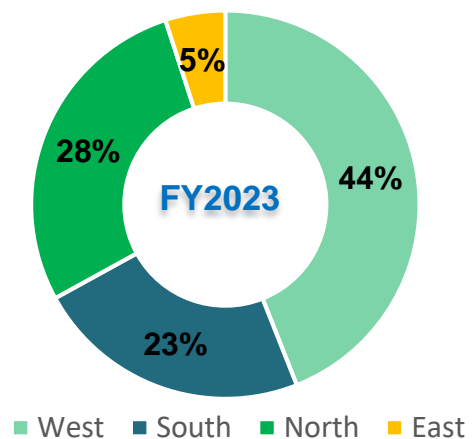
# Only Company with Pan India Presence in Both Radiology and Pathology



\*Under Implementation  
 \*\* The USG, Dexa, Mammography and TMT Centres are not marked in this map.

Map of India is not to scale and for representation purposes only

## Well Diversified Regional Revenue Mix



## High Headroom to Grow

- Highest penetration across districts with presence in 125+ out of 700+ districts; still large underpenetrated market
- Government continuous focus on improving healthcare in India and looking to partner under PPP model
- Krsnaa is already present in most of the tier I, II, III and rural areas. Krsnaa plans to leverage its extensive presence for growth

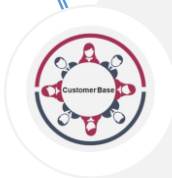


Sustainable business model backed by underlying competitive advantages and well positioned to drive growth



## Revenue Visibility

- **10 Long-term of contracts (between 5-10 years)** with inbuilt price escalation mechanism ensures higher and consistent visibility of revenues
- Government focus on investing in healthcare at underpenetrated rural and municipal corporations will provide an impetus to PPP model



## Captive Customer Base

- Large addressable customer base from Day 1 of operations, as majority of the population is treated at government hospitals
- Customer base is **driven by both patient's visiting government hospitals and direct walk-ins driven** by relatively cheaper rates with best-in class infrastructure and timely reporting



## Cost Efficiencies

- **Zero doctor referrals fees** for patient acquisition and limited expenses incurred in marketing and promotion
- **Zero rentals to government hospitals** for providing the space and availability of subsidized utility and electricity rates
- Due to large procurement, equipment is purchased at lower cost and CMC contracts are availed at discounts



## Operational Synergies

- **India's 1st NABH Accredited Teleradiology HUB**
- **Unique tele-reporting hub in Pune** ensures quick and efficient services for both new and existing facilities
- Centralized operations ensure most proficient doctor and radiologist are engaged over long term with an efficient payout structure for both



## Higher Tender Renewal Probability

- Existing investment on equipment and infrastructure, large scale of operations and cost competitiveness have resulted in **strong bid-win rate of 79% with 100% technical qualification** in the past and trend is expected to continue
- Ability to quote attractive pricing at the time of renewal and strong track record of successfully renewing the contract



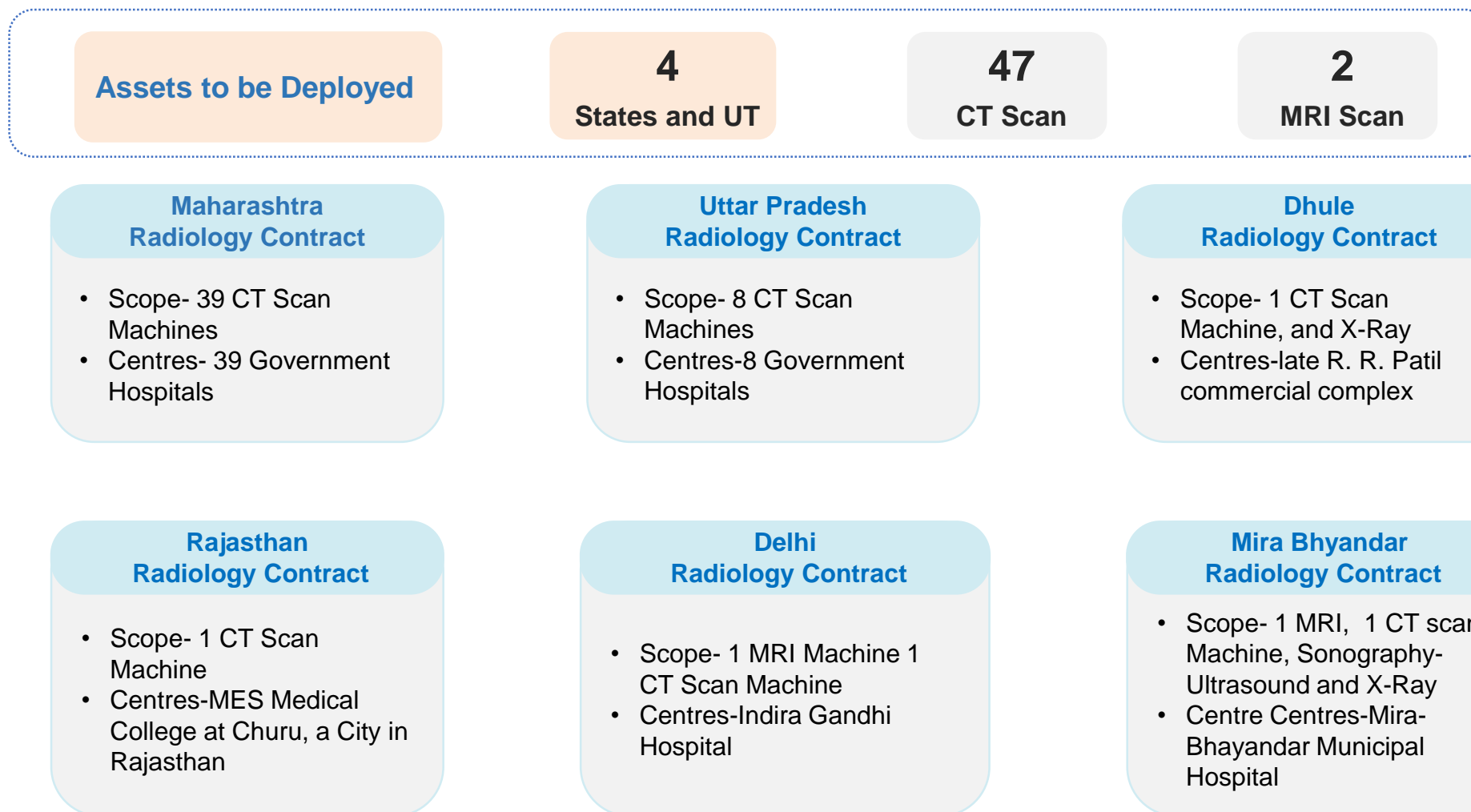
## Radiology Centers Under Implementation

State	Total Centres	Operational	Under Implementation
Uttar Pradesh	8	4	4
Delhi	1	-	1
DMC	1	-	1
Mira Bhayandhar MC	1	-	1
Rajasthan	1	-	1
Maharashtra	39	-	39
<b>Total Radiology</b>	<b>51</b>	<b>4</b>	<b>47</b>

## Pathology Centers Under Implementation

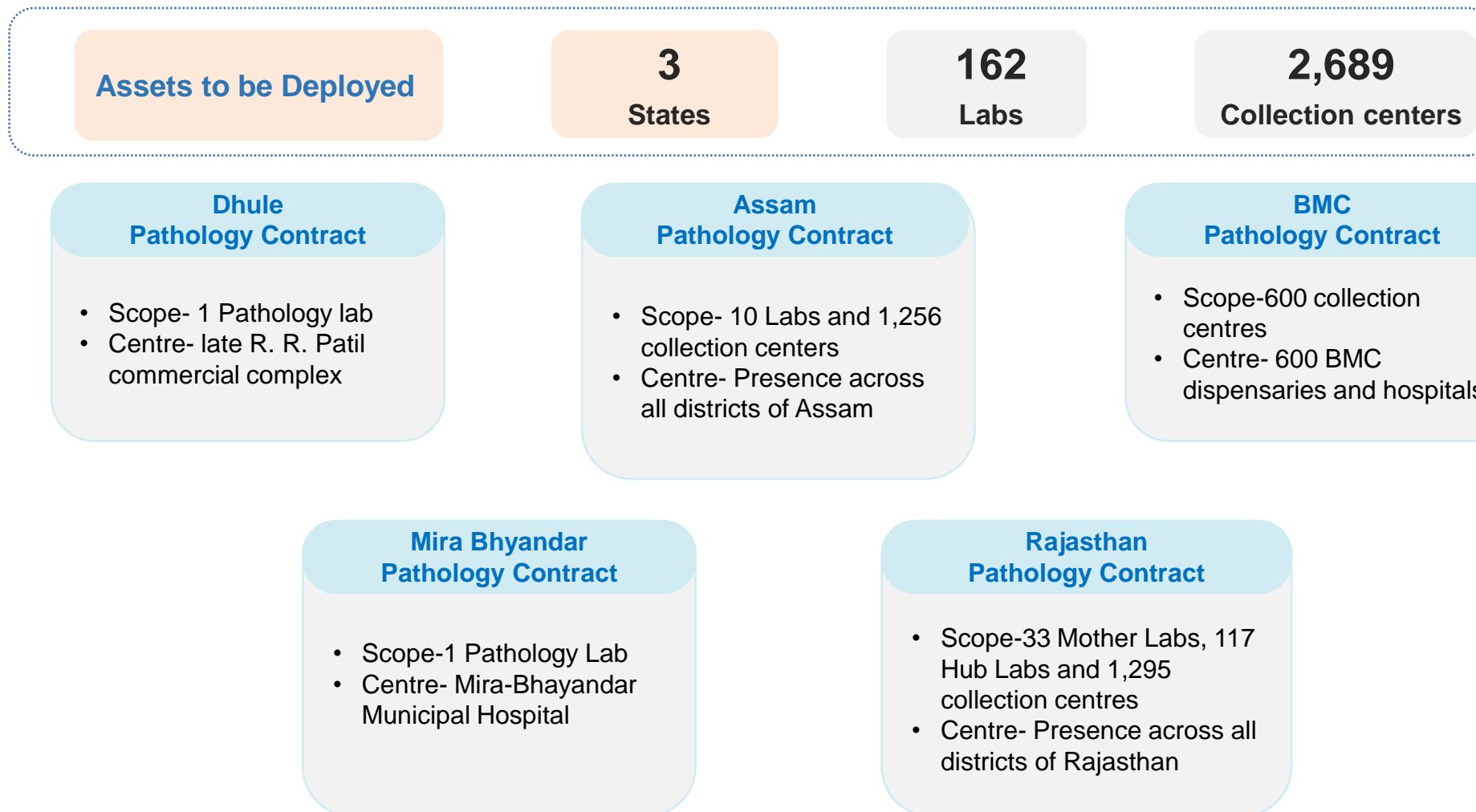
State	Total Centres	Operational	Under Implementation
Mira Bhayandhar MC (Lab)	1	-	1
DMC (Lab)	1	-	1
BMC (Collection Centres)	600	462	138
Rajasthan (Lab)	150	-	150
Rajasthan (Collection Centres)	1,295	-	1,295
Assam (Lab)	10	-	10
Assam (Collection Centres)	1,256	-	1,256
<b>Total Pathology</b>	<b>3,313</b>	<b>462</b>	<b>2,851</b>

# Tapping PPP Opportunity – Radiology Tenders Won and Assets to be deployed





# Tapping PPP Opportunity – Pathology Tenders Won and Assets to be deployed





## Krsnaa Younger Portfolio Continues to Mature with Promising Future



**59%** Gross Block\*    **32%** ROCE

**Matured**

- Expand B2C share of Business
- Focus is on increasing patient touch points, awareness and visibility
- Standardize patient test reports and improve patient experience at the centres
- Focus on the training of employees to enhance overall productivity and operational efficiencies



**14%** Gross Block\*    **20%** ROCE

**Semi-Matured**

- Increase awareness and visibility through digital marketing
- Add more Krsnaa Business Associate (KBA), tie-up with nursing homes, hospitals to drive test volumes
- Ensure shorter reports turnaround time and maintain high accuracy
- One roof solution for Radiology and Pathology at all centres
- Directory of test menu sanitization



**27%** Gross Block\*    **-7%** ROCE

**Newly Launched**

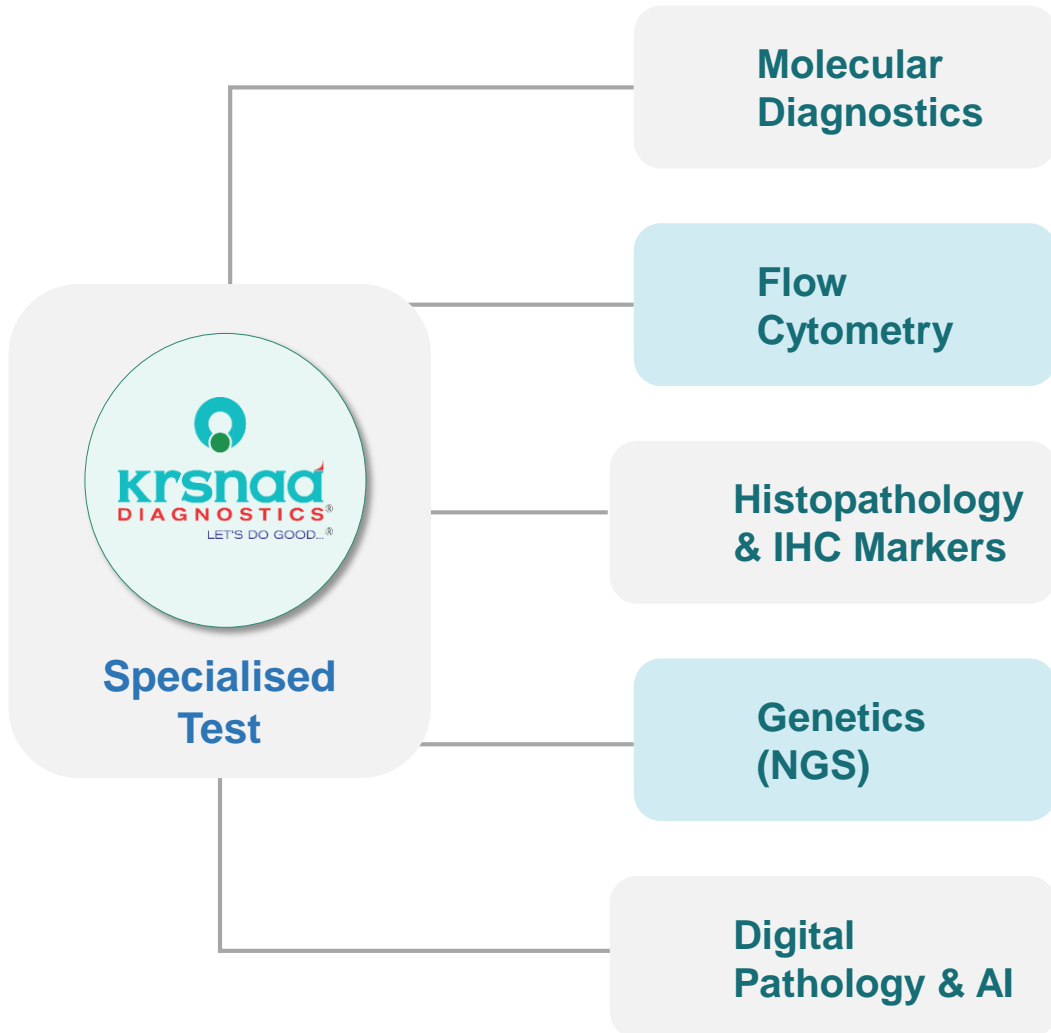
### Notes:

1. \* Gross Block % is calculated as on the year ended 31<sup>st</sup> March 2023
2. Maturity is on the basis of the project start date
3. Return on Capital Employed calculated as (EBIT including Other Income / Gross Block)

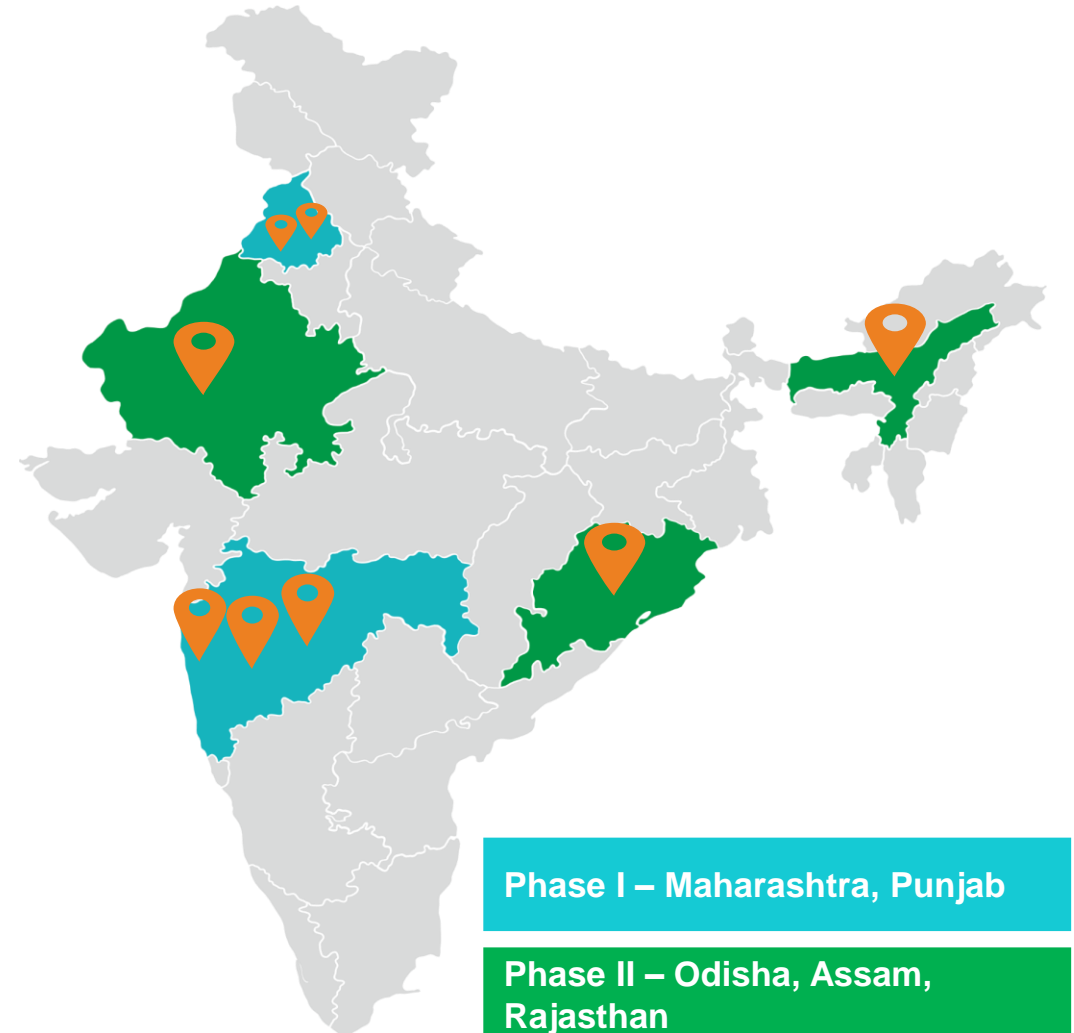
# B2C Pathology Strategy



Expanding test menus by adding more specialized tests at competitive prices

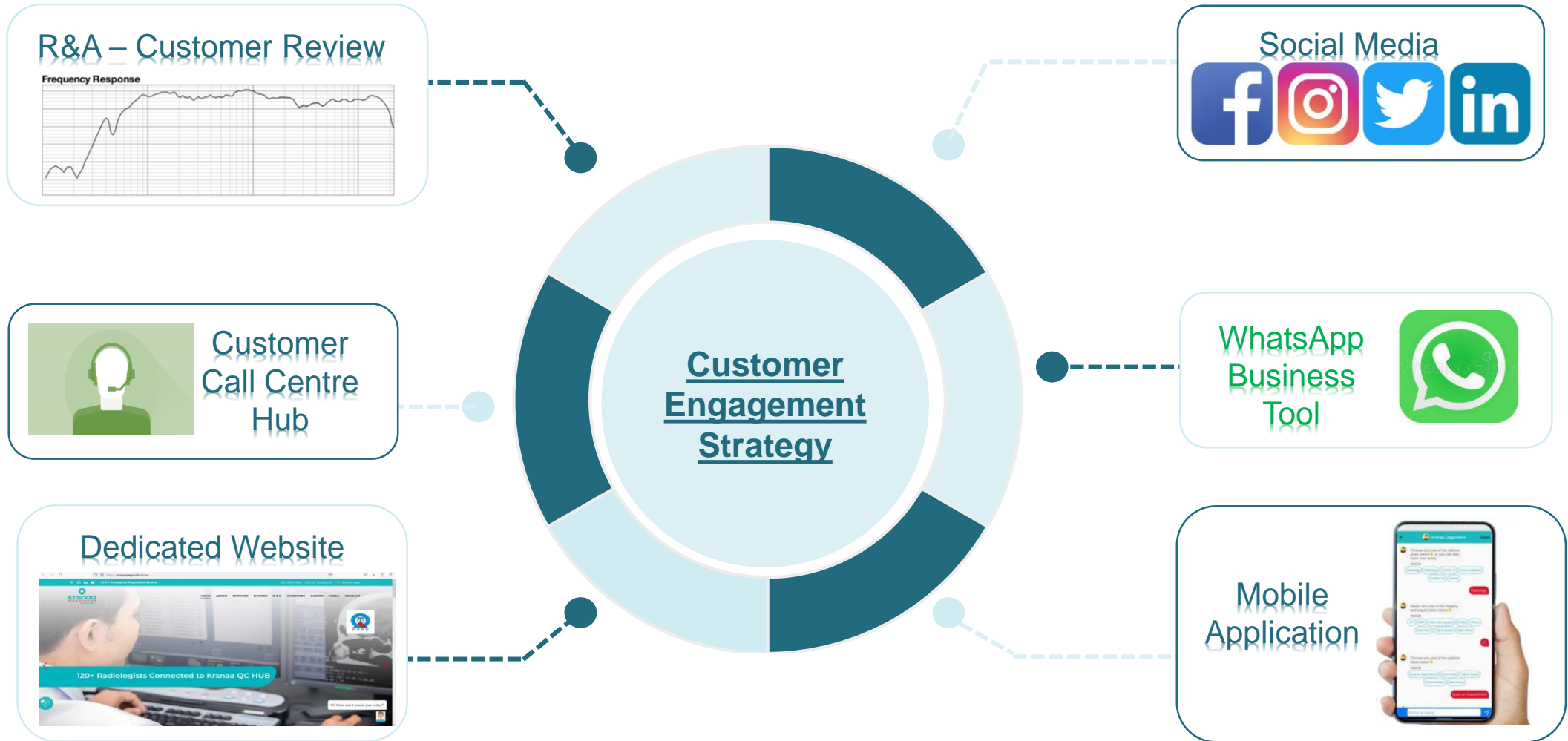


Core strategy is to set up and operationalize Home Collection Hub and Preventive Health check up promotion in Two Phases



Map of India is not to scale and for representation purposes only

# Retail Market Expansion Strategy Leveraging Digital Initiatives



# Enhancing Visibility and Awareness



## IN-SHOP BRANDING

**AYAKSHAM**  
HEALTHY HEART PACKAGE!

CBC | Lipid Profile | Hs - CRP  
Apolipoprotein Profile | HbA1c  
BUN | Creatinine | Electrolyte

**SAVED PRICE**  
**1199/-**

2000+ Locations | 15 States | 3 Union Territories

40+ MILLION LIVES SERVED IN LAST 5 YEARS

020-6814 6814 | 96233 96233

**Krsnaa DIAGNOSTICS**  
LET'S DO GOOD...

*Saccha Bhi, Achha Bhi.*

**MOST AFFORDABLE**  
PATHOLOGY & RADIOLOGY SERVICES IN PUNE CITY

PATHOLOGY	MRP	Special Offer
• Vitamin B12 & Vitamin D3 (1200-1200)	2000/-	₹499/-
• Autoimmune: Anti-CCP (Rheumatoid) (48 Parameters) ESR, RF, IgG, IgM, IgA, IgE, ANA, ANCA, Anti-CCP, Anti-CCP2, Anti-CCP3, Anti-CCP4, Anti-CCP5, Anti-CCP6, Anti-CCP7, Anti-CCP8, Anti-CCP9, Anti-CCP10, Anti-CCP11, Anti-CCP12, Anti-CCP13, Anti-CCP14, Anti-CCP15, Anti-CCP16, Anti-CCP17, Anti-CCP18, Anti-CCP19, Anti-CCP20, Anti-CCP21, Anti-CCP22, Anti-CCP23, Anti-CCP24, Anti-CCP25, Anti-CCP26, Anti-CCP27, Anti-CCP28, Anti-CCP29, Anti-CCP30, Anti-CCP31, Anti-CCP32, Anti-CCP33, Anti-CCP34, Anti-CCP35, Anti-CCP36, Anti-CCP37, Anti-CCP38, Anti-CCP39, Anti-CCP40, Anti-CCP41, Anti-CCP42, Anti-CCP43, Anti-CCP44, Anti-CCP45, Anti-CCP46, Anti-CCP47, Anti-CCP48, Anti-CCP49, Anti-CCP50, Anti-CCP51, Anti-CCP52, Anti-CCP53, Anti-CCP54, Anti-CCP55, Anti-CCP56, Anti-CCP57, Anti-CCP58, Anti-CCP59, Anti-CCP60, Anti-CCP61, Anti-CCP62, Anti-CCP63, Anti-CCP64, Anti-CCP65, Anti-CCP66, Anti-CCP67, Anti-CCP68, Anti-CCP69, Anti-CCP70, Anti-CCP71, Anti-CCP72, Anti-CCP73, Anti-CCP74, Anti-CCP75, Anti-CCP76, Anti-CCP77, Anti-CCP78, Anti-CCP79, Anti-CCP80, Anti-CCP81, Anti-CCP82, Anti-CCP83, Anti-CCP84, Anti-CCP85, Anti-CCP86, Anti-CCP87, Anti-CCP88, Anti-CCP89, Anti-CCP90, Anti-CCP91, Anti-CCP92, Anti-CCP93, Anti-CCP94, Anti-CCP95, Anti-CCP96, Anti-CCP97, Anti-CCP98, Anti-CCP99, Anti-CCP100	2200/-	₹699/-
• Autoimmune: Erythrocyte Sedimentation Rate (ESR) (48 Parameters) ESR, RF, IgG, IgM, IgA, IgE, ANA, ANCA, Anti-CCP, Anti-CCP2, Anti-CCP3, Anti-CCP4, Anti-CCP5, Anti-CCP6, Anti-CCP7, Anti-CCP8, Anti-CCP9, Anti-CCP10, Anti-CCP11, Anti-CCP12, Anti-CCP13, Anti-CCP14, Anti-CCP15, Anti-CCP16, Anti-CCP17, Anti-CCP18, Anti-CCP19, Anti-CCP20, Anti-CCP21, Anti-CCP22, Anti-CCP23, Anti-CCP24, Anti-CCP25, Anti-CCP26, Anti-CCP27, Anti-CCP28, Anti-CCP29, Anti-CCP30, Anti-CCP31, Anti-CCP32, Anti-CCP33, Anti-CCP34, Anti-CCP35, Anti-CCP36, Anti-CCP37, Anti-CCP38, Anti-CCP39, Anti-CCP40, Anti-CCP41, Anti-CCP42, Anti-CCP43, Anti-CCP44, Anti-CCP45, Anti-CCP46, Anti-CCP47, Anti-CCP48, Anti-CCP49, Anti-CCP50, Anti-CCP51, Anti-CCP52, Anti-CCP53, Anti-CCP54, Anti-CCP55, Anti-CCP56, Anti-CCP57, Anti-CCP58, Anti-CCP59, Anti-CCP60, Anti-CCP61, Anti-CCP62, Anti-CCP63, Anti-CCP64, Anti-CCP65, Anti-CCP66, Anti-CCP67, Anti-CCP68, Anti-CCP69, Anti-CCP70, Anti-CCP71, Anti-CCP72, Anti-CCP73, Anti-CCP74, Anti-CCP75, Anti-CCP76, Anti-CCP77, Anti-CCP78, Anti-CCP79, Anti-CCP80, Anti-CCP81, Anti-CCP82, Anti-CCP83, Anti-CCP84, Anti-CCP85, Anti-CCP86, Anti-CCP87, Anti-CCP88, Anti-CCP89, Anti-CCP90, Anti-CCP91, Anti-CCP92, Anti-CCP93, Anti-CCP94, Anti-CCP95, Anti-CCP96, Anti-CCP97, Anti-CCP98, Anti-CCP99, Anti-CCP100	1300/-	₹599/-

CT	MRP	Offer	MRP	MRP	Offer
CT Brain	4800/-	1899/-	MRP Brain	10000/-	3999/-
CT Neck	3800/-	1599/-	MRP Spine	10000/-	3999/-
CT Pancreas	4800/-	1899/-	MRP Joint (Army joint)	10000/-	3999/-
Spine (MRI)	4800/-	1899/-	MRP Abscess	10000/-	3999/-

2000+ Locations | 15 States | 3 Union Territories

23+ MILLION LIVES SERVED IN LAST 5 YEARS

**FREE HOME COLLECTION**

020-6814 6814 | 4995 4995 | 96233 96233

## PROMOTIONAL BRANDING

**WE ARE DELIGHTED TO ANNOUNCE...**

**INDIA'S 1<sup>st</sup> NABH Accredited Teleradiology HUB**

**Krsnaa DIAGNOSTICS**  
LET'S DO GOOD...

*Saccha Bhi, Achha Bhi.*

**KrsGene Non-Invasive Prenatal Testing (NIPT)**

**Non-Invasive Prenatal Screening (NIPT)** is a simple, safe and non-invasive prenatal screening that determines the risk that the fetus will be born with certain genetic abnormalities. This testing analyses small fragments of DNA that are circulating in a pregnant woman's blood.

**KrsGene NIPT** analyses and reports the amount of free fetal DNA circulating in the maternal blood at any time up to 10 weeks before birth. KrsGene NIPT screening also estimates the risk of chromosomal anomalies.

- Trisomy 21 (Down's syndrome),
- Trisomy 18 (Edwards' syndrome),
- Trisomy 13 (Patau's syndrome),
- X-linked recessive disorders,
- Sex Chromosome Abnormalities (SCA)

**Microdeletion syndromes** is caused by the absence of a small part of genetic material on the chromosomes. They can vary greatly in severity with the consequence of chromosomal changes. Some of the most common microdeletion syndromes are: Cri Chat, Prader-Willi, Angelman, Smith-Richards, etc. KrsGene Microdeletion screens for following syndromes:

- Cri Chat syndrome (5p15.2 deletion)
- Smith-Richards syndrome
- Prader-Willi syndrome (15q11.2-q13 deletion)
- Angelman syndrome (15q11.2-q13 deletion)
- Cri Chat Syndrome (5p15.2 deletion)
- 15q11.2-q13 deletion

**Who should opt for this test:**

- Women who are 35 years pregnant
- All pregnant women irrespective of their age and pregnancy progress

**Why KrsGene Non-Invasive Prenatal Testing (NIPT)?**

- Safe and without any risk of miscarriage
- Quick 10 day turn around time
- Accurate with 99.9% sensitivity
- Comprehensive with 28 chromosomal abnormalities

**Contract Details:**

020-6814 6814 | 4995 4995 | 96233 96233

## HEALTH CHECKUP CAMP

### Krsnaa Diagnostics Health Checkup Camp, Rajasthan



## COCO



# Awards and Accolades



When you TEST, trust only the Best!



# Experienced Leadership Team



**Rajendra Mutha**  
Executive Chairman

- 12+ years of experience in the field of pharmacy and diagnostics
- Registered pharmacist certified by the Maharashtra State Pharmacy Council



**Pallavi Bhatevara,**  
Managing Director

- 10 years of experience in the field of diagnostic services
- Responsible for expansion and growth
- Involved in the tendering process and implementation and execution of projects



**Yash Mutha**  
Whole Time Director

- 14+ years of experience in the field of audit and risk management
- CA, CISA, CFE
- Previously associated with KPMG, Deloitte, Credit Suisse



**Pawan Daga**  
Chief Financial Officer

- 12+ years of experience in mergers and acquisitions, treasury and funding, investor relations, cost management, financial operations, legal, taxation, financial accounting, and reporting
- Chartered Accountant and Masters of Commerce from Pune University



**Dr. Manish Karekar**  
Chief Operating Officer - Pathology

- 16+ years of experience in the field of Pathology science
- MBBS and MD from Mumbai University as well as Six Sigma Black belt from ISI, Pune
- Focused on innovation and sustenance of standardized processes across all laboratory



**Dr. Abhiji Patil,**  
Vice President - Radiology

- 15+ years of experience and has done his MD-Radiodiagnosis
- An academic experience as a Professor and Associate Professor in renowned institute
- Experience in sectional imaging including CT, MRI, PET CT and Fusion PET MRI.



**Rupesh Dagar**  
Chief Business Officer

- 25+ years of experience in the diagnostics sector
- Mergers & Acquisition, creating marketing, social media, digital marketing strategies, reinventing the lab, and Network Expansion
- Pursuing DBA, Executive MBA and BSc (Chemistry) from Mumbai University



**Dr. Prashant Deshmukh**  
President – Operation and Strategy

- 13+ years of experience in operations and Strategy
- MBBS from MGM Medical College, Aurangabad and PGDM from IIM Ahmedabad
- Previously associated with CIMS Hospital

# Board of Directors – Diversified Experience and Background



**Chetan Desai**  
Independent Director

- Practicing Chartered Accountant with a wide-spread experience of 47 years
- He was the Managing Partner of M/s. Haribhakti & Co. LLP, Chartered Accountants till March 2018
- As an Independent Director, he serves as the Chairman of the Audit Committee and also as a member of the Nomination and Remuneration Committee of the Board.



**Chhaya Palrecha**  
Independent Director

- Chartered Accountant with 24 years of experience
- She has led finance and accounts functions of corporate entities for the last 22 years in varied manufacturing and service industries.
- As an Independent Director, she serves as a member of the Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee of the Board



**Rajiv Ranjan Verma**  
Independent Director

- Superannuated as Director General of Police, Railway Protection Force, in 2016, after 38 years of career
- He held key assignments of Director General, Bureau of Police Research & Development, National Crime Record Bureau and Civil Defense
- As an Independent Director, he serves as the Chairman of the Risk Management Committee and also as a member of the Audit Committee as well as Corporate Social Responsibility Committee



**Adesh Kumar Gupta**  
Independent Director

- Qualified Chartered Accountant, Company Secretary and AMP from Harvard is a professional with rich experience of over more than 40 years in Corporate Strategy, M&A, Business restructuring, Fund raising, Taxation etc.
- Career of over 3 decades in Aditya Birla Group, held various senior positions including board positions in various companies of the group including Indian Rayon, Birla Global Finance, Aditya Birla Nuvo Limited and Grasim Industries Limited



**Prem Pradeep**  
Nominee Director

- B.Tech in Mechanical Engineering from IIT Delhi and a PGDM from IIM Calcutta
- Over 40 years of experience. Held senior management positions with Bharti Infratel (CEO), Bharti Airtel (CEO), PepsiCo India (VP), RPG group (CEO e-business).
- Currently, he is working as an operating partner with Phi Capital
- As a Nominee Director, he serves as a member of the Audit, Nomination and Remuneration Committee and Corporate Social Responsibility Committee





## Way Forward



We aim to sustain the upward trajectory of our Revenue and PAT CAGR by utilizing our existing facilities and seizing opportunities in untapped markets



**Tap the growing and underpenetrated diagnostic market by participating in new PPP tender**



**Focus on timely and successful implementation of new projects**



**Enhanced centre profitability with the maturing centres**



**Expand Pathology business by capitalizing on the extensive infrastructure of existing Pathology Diagnostics centers, adding more collection centers and reaching to end consumers**



**Digital marketing and creating awareness about Krsnaa's competitive price offerings**



One of the **Fastest Growing Diagnostics Service Provider** in the country



Total Centre count increased at a **CAGR of 33%** from 682 in FY18 to 2,800+ in FY23

**Extensive Geographic Footprint**



Centres across India with **presence in 17 States and Union Territories**. Diagnostic equipment is state-of-the-art and procured from leading OEMs

**Strong Brand Equity**



Well positioned to partner with the Government's initiative to provide **equitable, affordable and quality health care services**

**Scalable and Agile Business Model**



PPP is an asset light model which ensures robust revenue and **long-term contract provides revenue visibility**

**Competitive Pricing**



Ability to **maintain cost competitiveness underpinned by leading volumes**, higher economies of scale and optimize cost structure

**Stakeholder Value Creation**



**Defined strategy to deliver sustainable long-term growth**



# Financials

# Quarterly Financial Performance



(Rs. mn)	Q2FY24	Q2FY23	Y-o-Y Growth	Q1FY24	Q-o-Q Growth	H1FY24	H1FY23	Y-o-Y Growth
Core Business	1,555	1,226	27%	1,396	11%	2,950	2,352	25%
Covid-19 Business	-	3		-		-	6	
<b>Revenue from Operations</b>	<b>1,555</b>	<b>1,229</b>	<b>26%</b>	<b>1,396</b>	<b>11%</b>	<b>2,950</b>	<b>2,358</b>	<b>25%</b>
Other Income	42	43		42	(0)%	84	89	
<b>Total Income</b>	<b>1,597</b>	<b>1,272</b>	<b>26%</b>	<b>1,438</b>	<b>11%</b>	<b>3,034</b>	<b>2,447</b>	<b>24%</b>
<b>EBITDA<sup>1</sup></b>	<b>323</b>	<b>310</b>	<b>4%</b>	<b>319</b>	<b>1%</b>	<b>641</b>	<b>593</b>	<b>8%</b>
<b>Margin %</b>	<b>21%</b>	<b>25%</b>		<b>23%</b>		<b>22%</b>	<b>25%</b>	
<b>EBIT<sup>1</sup></b>	<b>165</b>	<b>220</b>	<b>(25)%</b>	<b>199</b>	<b>(17)%</b>	<b>363</b>	<b>420</b>	<b>(14)%</b>
<b>Margin %</b>	<b>10%</b>	<b>17%</b>		<b>14%</b>		<b>12%</b>	<b>17%</b>	
<b>Profit After Tax</b>	<b>105</b>	<b>153</b>	<b>(32)%</b>	<b>146</b>	<b>(28)%</b>	<b>251</b>	<b>296</b>	<b>(15)%</b>
<b>Margin %</b>	<b>7%</b>	<b>13%</b>		<b>11%</b>		<b>9%</b>	<b>13%</b>	
<b>Reported Diluted EPS</b>	<b>3.23</b>	<b>5.57</b>		<b>4.52</b>		<b>7.73</b>	<b>9.16</b>	
<b>Normalized EBITDA<sup>2</sup></b>	<b>393</b>	<b>310</b>	<b>27%</b>	<b>345</b>	<b>14%</b>	<b>738</b>	<b>593</b>	<b>25%</b>
<b>Margin %</b>	<b>25%</b>	<b>25%</b>		<b>25%</b>		<b>25%</b>	<b>25%</b>	
<b>Normalized EBIT<sup>2</sup></b>	<b>260</b>	<b>220</b>	<b>19%</b>	<b>226</b>	<b>15%</b>	<b>487</b>	<b>420</b>	<b>16%</b>
<b>Margin %</b>	<b>16%</b>	<b>17%</b>		<b>16%</b>		<b>16%</b>	<b>17%</b>	
<b>Normalized Profit After Tax<sup>2</sup></b>	<b>180</b>	<b>153</b>	<b>17%</b>	<b>169</b>	<b>7%</b>	<b>349</b>	<b>296</b>	<b>18%</b>
<b>Margin %</b>	<b>12%</b>	<b>13%</b>		<b>12%</b>		<b>12%</b>	<b>13%</b>	

Notes:

1. EBITDA is excluding CSR & ESOP. EBIT is including Other Income

2 Normalized EBITDA is excluding CSR, ESOP and operational expenses incurred due to ongoing implementation of newly won 2 projects across geographies aggregating Rs.7 crs in Q2 and Rs.2.7 crs in Q1. wherein revenue is not proportionate to these expenses. Normalized EBIT is excluding above mentioned expenses, IND AS Impact on long term lease for the above-mentioned projects aggregating to Rs. 2.5 crs and including Other Income. Normalized PAT is excluding above mentioned expenses.

Financial results of the Company are best monitored on an annualized basis due to the seasonal nature of our business and ongoing expansion activities as a result of which specific quarter performance may be impacted by specific events in that quarter

# Balance Sheet



Assets (Rs. mn)	H1FY23	H1FY24
<b>Non-Current Assets</b>	<b>5,930.68</b>	<b>6,454.49</b>
Property, plant and equipment	3,904.20	5,562.30
Capital work-in-progress	441.11	277.42
Intangible assets	27.28	26.62
Financial assets		
Investments	2.91	2.91
Loans	-	-
Other financial assets	1,179.93	360.24
Deferred tax asset (net)	25.43	15.53
Other non-current assets	349.82	209.47
<b>Current Assets</b>	<b>3315.99</b>	<b>4,320.33</b>
Inventories	173.04	364.30
Financial assets		
Trade receivables	1141.60	1,586.65
Cash and cash equivalents	244.51	303.22
Bank balances other than cash and cash equivalent	1469.89	1721.99
Other financial assets	215.76	181.25
Other current assets	71.19	162.92
<b>Total Assets</b>	<b>9,246.67</b>	<b>10,774.82</b>

Equity and Liabilities (Rs. mn)	H1FY23	H1FY24
<b>Total Equity</b>	<b>7,060.71</b>	<b>7,552.50</b>
Equity share capital	156.99	156.99
Other equity	6,903.73	7,395.51
Non-controlling Interest	(0.01)	-
<b>Non-Current Liabilities</b>	<b>422.01</b>	<b>815.68</b>
Borrowings	165.24	82.50
Lease Liabilities	134.97	297.14
Other financial liabilities	17.25	276.10
Employee benefit obligations	2.61	11.22
Other non-current liabilities	0.61	0.00
Deferred tax liabilities	101.33	148.72
<b>Current Liabilities</b>	<b>1,763.95</b>	<b>2,406.64</b>
Borrowings	301.17	616.64
Lease Liabilities	24.90	95.90
Trade payables		
i) total outstanding dues of MSME	2.87	6.32
ii) total outstanding dues of creditors other than MSME	845.96	1,102.55
Other financial liabilities	474.50	521.49
Employee benefit obligations	21.36	29.52
Other current liabilities	93.19	34.22
<b>Total Equity and Liabilities</b>	<b>9,246.67</b>	<b>10,774.82</b>



**35%**

Revenue CAGR  
5Y (FY18-23)

**66%**

PAT CAGR  
5Y (FY18-23)

**36%**

Radiology Revenue  
CAGR 5Y (FY18-23)

**33%**

Pathology Revenue  
CAGR 5Y (FY18-23)

**32%**

Total Centre Count  
CAGR 5Y (FY18-23)

**56**

Receivables Days  
FY2023

**We aim to sustain the upward trajectory of our Revenue and PAT CAGR by utilizing our existing facilities and seizing opportunities in untapped markets**

Key Valuation Metrics	3-October-23
NSE Ticker	KRSNAA
BSE Ticker	543328
Share Price (in Rs)	720
Number. of Shares ( in Cr)	3.14
<b>Equity Value (Rs. Cr)</b>	<b>2,261</b>
Gross Borrowings (Rs. Cr) – 30 Sep, 23	109
Cash and Cash Equivalents (Rs. Cr) – 30 Sep, 23	236
<b>Net Debt / (Net Cash) (Rs. Cr)</b>	<b>(127)</b>
<b>Enterprise Value (Rs. Cr)</b>	<b>2,134</b>
Adjusted Profit After Tax TTM (Rs. Cr)	58
EBITDA TTM (Rs. Cr)	129
<b>Adjusted P / E</b>	<b>38.9x</b>
<b>EV / EBITDA</b>	<b>16.5x</b>



This presentation contains statements that are “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Krsnaa Diagnostics’ future business developments and economic performance. While these forward looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations.

These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance.

Krsnaa Diagnostics undertakes no obligation to publicly revise any forward looking statements to reflect future / likely events or circumstances.

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