

Date: August 12, 2023

<b>To,</b> <b>BSE Limited</b> <b>Corporate Relationship Department</b> 25th Floor, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001 <b>Scrip Code:</b> 543328	<b>To,</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot No. C-1, Block G, Sandra Kurla Complex, Bandra (East) Mumbai – 400051 <b>NSE Symbol:</b> KRSNAA
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Dear Sir/Madam,

**Sub: Press Release – Un-audited Financial Results for the quarter ended June 30, 2023.**

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith a Press Release on Un-Audited Financial Results of the Company for the quarter ended June 30, 2023.

For Krsnaa Diagnostics Limited



**Sujoy Sudipta Bose**  
**Company Secretary & Compliance Officer**

**Krsnaa Diagnostics Ltd.** (Formerly known as Krsnaa Diagnostics Pvt. Ltd.)

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## In Q1 FY24 Krsnaa Diagnostics Outperform' s Industry Peers with Remarkable 24% YoY Total Revenue Growth

**Pune, August 12, 2023:** Krsnaa Diagnostics Ltd. ([BSE: 543328](#) | [NSE: KRSNAA](#)) is one of India's fastest growing differentiated diagnostic service providers.

Krsnaa Diagnostics achieves a remarkable **24% Y-O-Y growth much ahead of its peers with Normalized EBITDA<sup>2</sup> of 25% for Q1FY24**. The Company today announced the results for the quarter ending June 30<sup>th</sup>, 2023.

### Financial Performance Q1 FY2024:

(Rs. Million)	Q1FY24	Q1FY23	Y-o-Y Growth	Q4FY23	Q-o-Q Growth
Core Business	1,396	1,126	24%	1,331	5%
Covid-19 Business	-	3		1	
Revenue from Operations	1,396	1,129	24%	1,332	5%
Other Income	42	46		59	
Total Income	1,438	1,175	22%	1,391	3 %
EBITDA <sup>1</sup>	319	283	13%	349	(9) %
Margin %	23%	25%		26%	
EBIT <sup>1</sup>	199	201	(1)%	258	(23)%
Margin %	14%	17%		19%	
Profit After Tax	146	142	3%	189	(23)%
Margin %	11%	13%		14%	
Reported Diluted EPS	4.52	4.51		5.88	

Normalized EBITDA <sup>2</sup>	345	283	22%	349	(1) %
Margin %	25%	25%		26%	
Normalized EBIT <sup>2</sup>	226	201	13%	258	(12)%
Margin %	16%	17%		19%	
Normalized Profit After Tax <sup>2</sup>	169	142	19%	189	(11)%
Margin %	12%	13%		14%	

Notes:

1. EBITDA is excluding CSR and ESOP and EBIT including Other Income
2. Normalized EBITDA is excluding CSR, ESOP and expenses due to ongoing implementation of newly won projects wherein revenue is not proportionate & Normalised EBIT is excluding expenses due to ongoing implementation of newly won projects wherein revenue is not proportionate and including Other Income. Normalized PAT is after excluding expenses relating to ongoing implementation of newly won projects wherein revenue is not proportionate.

### Other Financial Highlights for Q1 FY24:

- Net Cash position of Rs. 2,246 millions
- Receivable days decline from 86 days in Q1 FY23 to 79 days in Q1 FY24

### Operational Highlights for Q1 FY24:

- We wish to inform that Hon'ble High Court of Rajasthan has passed their judgement in favor of the Company and TCIL and has directed the Company and TCIL to fulfill the conditions pertaining to the additional performance security. In line with this judgement, the Authorities are also willing to go ahead with the Agreement for 33 Mother Labs, 117 Hub Labs and 1,295 collection centres, encompassing all districts within Rajasthan and execute the project and no contest remains between the parties.

- Krsnaa won tender in Assam for the establishment of 10 laboratories and 1,256 collection centres spanning all districts in Assam.
- Krsnaa expanded its presence by establishing 97 new centres across the nation.

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

“Addressing the initial challenges encountered in the new fiscal year, I am pleased to share a positive turn of events. The esteemed High Court of Rajasthan has ruled in favor of Krsnaa Diagnostics and TCIL, directing both entities to meet the stipulated conditions regarding additional performance security. In line with this judgement, the Authorities are also willing to go ahead with the Agreement and execute the project and no contest remains between the parties.

Furthermore, I am delighted to announce we have recently executed agreement for Assam pathology tender, a significant opportunity encompassing 10 Labs and 1,256 collection centres. This strengthens our widespread presence across all districts of Assam.

Presently, Krsnaa Diagnostics is poised to deploy 51 CT scan units, 2 MRI machines, establish 168 labs and set up 3,705 collection centres, all under various contractual agreements.

These recent contract wins underscore the exceptional capabilities of our in-house teams, reflecting their adeptness in navigating the intricate bidding process, meeting prerequisites, and ultimately securing these contracts. As we embark on these projects, Krsnaa Diagnostics continues to expand its footprint into new geographical regions, establishing a robust foundation for sustainable, long-term growth.”

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

“Throughout the first quarter, Krsnaa achieved a remarkable 24% year-on-year growth much ahead of its peers, resulting in Core Revenues of Rs. 1,396 million. A significant shift was observed as Covid-19 revenues, which were Rs. 3 million in Q1 FY23, ceased entirely in Q1 FY24.

The heightened awareness surrounding Krsnaa's exceptional service offerings, characterized by disruptive pricing, has been instrumental in propelling patient and test counts.

In terms of financials, our Normalized EBITDA reached Rs. 345 million, accompanied by margin of 25%. Normalized Net Profit amounted to Rs. 169 million, with margin at 12%. However, the regular EBITDA margin was 23% and Net Profit margin was 11%. It is worth noting that our profitability margins experienced an impact in comparison to the previous quarter. The impact on EBITDA is due to the ongoing expansion activities due to the various projects underway whose revenue contribution is not commensurate to the expenses being incurred. We anticipate a positive trajectory in margins as these centres mature over the upcoming quarters.

Our senior management team remains unwavering 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 holds immense potential, and we are dedicated to actively participating in more tenders while simultaneously building a robust pipeline for the future.”

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## About Krsnaa Diagnostics:

Krsnaa Diagnostics Ltd. is India's fastest growing differentiated diagnostic services provider, both in Radiology and Pathology. The company started its journey in 2011 with 2 radiology centre and today it is in 15 states and 2 Union Territories with 2,900+ centres across the country. Our mission to be easily accessible and affordable to anyone who seeks best quality diagnosis, and our commitment towards the same is what defines and differentiates us. We deliver clinical excellence through collaborative teleradiology services to enable robust evidence-based treatment for our patients in any corner of the country. With the most advanced technology in place, equipped with an advanced cloud based PACS workflow capable of rapid deployment and easy integration into flexible operational needs, accurate reports are delivered from well-qualified Radiologists and Pathologists from across the globe. We offer exceptional service with prompt turnaround of diagnostic reports, easy access to consultation with our team of diagnostic specialists, and the ability to handle diagnostic report needs. We provide world class healthcare diagnostics services at affordable rates with the approach of "Let's Do Good...".

### For further information, please contact

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### **Safe Harbour**

*This press release may include statements of future expectations and other forward-looking statements based on management's current expectations and beliefs concerning future developments and their potential effects upon Krsnaa Diagnostics Ltd and its subsidiaries/ associates ("Krsnaa Diagnostics"). These forward-looking statements involve known or unknown risks and uncertainties that could cause actual results, performance, or events to differ materially from those expressed or implied in such statements. Important factors that could cause actual results to differ materially from our expectations include, amongst others: general economic and business conditions in India and overseas, our ability to successfully implement our strategy, our research and development efforts, our growth and expansion plans and technological changes, changes in the value of the Rupee and other currency changes, changes in the Indian and international interest rates, change in laws and regulations that apply to the related industries, increasing competition in and the conditions of the related industries, changes in political conditions in India and changes in the foreign exchange control regulations in India. Neither Krsnaa Diagnostics, nor our directors, or any of our subsidiaries/associates assume any obligation to update any forward-looking statement contained in this release.*