

# Krsnaa Diagnostics Limited

## Strong tender pipeline to help maintain growth momentum – retain LONG

CMP  
Rs 697  
Rating  
LONG

Target Price  
Rs 968  
Mar 2025  
Upside  
39% (↑)

- Krsnaa Diagnostics' (KRSNAA) 3QFY24 revenues/EBITDA at Rs 1.58bn/Rs 374 were broadly in line with EE, while PAT was hit by higher depreciation and lease costs.
- A pick-up in Odisha volumes, Assam tender commercialisation, and solid momentum in base tenders shored up 3Q revenues. Margins strengthened by 320bps qoq as higher Odisha volumes led to optimisation of reagent costs.
- Clarity on the Rajasthan contract will emerge towards Feb-end. However, even without this contract, revenue traction will be strong with (a) commercialisation of Maharashtra centres (CT & MRI), (b) a pick-up in recently commercialised Assam and Odisha tenders, (c) solid growth in Mumbai BMC pathology revenues with permission for home collection services, and (d) continued momentum in the base business.
- We raise revenues to factor in new tenders, while keeping EBITDA estimates broadly unchanged owing to lower margin guidance. Delays and uncertainties in key contracts can hurt the stock's long-term multiples. Nevertheless, given strong growth over next three years, we retain LONG with a Mar'25 TP of Rs 968 set at 13x EV/EBITDA.

**3Q broadly in line:** Revenues at Rs 1.6bn (+34% yoy/+2% qoq) matched EE. EBITDA came in at Rs 374mn (+27% yoy/+18% qoq) with EBITDA margins at 23.6%, in line with EE, with a good ramp-up in the Orissa contract and Assam contract operationalisation. PAT stood at Rs 130mn (-5% yoy/+24% qoq), below EE on higher depreciation and lease costs.

**Robust project pipeline: Rajasthan clarity to emerge by Feb-end:** KRSNAA has further strengthened its tender pipeline with the new Maharashtra (17 CT, 17 MRI) and Madhya Pradesh (5 MRI) tenders. In line with its guidance, the company has already commercialised its Assam and Maharashtra contracts (7 CT centres) during the quarter. It remains confident of commercialising remaining contracts in the pipeline by early-FY25E. Overhang of the Rajasthan project continues, and clarity is expected by Feb-end.

**Revenue growth to remain strong; margin profile to improve:** We expect KRSNAA to record a 37% CAGR over FY23-FY26E driven by new projects; on excluding Rajasthan too, we build in a 29%/30% revenue/EBITDA CAGR over FY23-FY26E. We include all the recently awarded/executed tenders, viz. Maharashtra, Orissa, and Assam in FY24, and build in the new Maharashtra and MP MRI contracts from FY26E. Our FY25 estimates factor in commercialisation of the Rajasthan contract (Rs 3bn in annual revenues); since this is a big contract, any setback or delay could materially impair estimates.

**Margin guidance toned down to 25%:** KRSNAA's 3Q EBITDA margins at 23.6% expanded by 320bps qoq on absorption of Odisha reagent costs with an increase in volumes. Despite strong Radiology tender wins in recent months, the company has cut down its EBITDA margin guidance to 25% from 27-28% earlier. We believe with a ramp-up in new tenders, growth in base tender business could exceed the guidance. We model for FY25/FY26E margins

### Financial Summary

YE Mar Rs mn	Sales	EBITDA	Recurring PAT	EPS (Rs)	P/E (x)	P/B (x)	EV/ EBITDA (x)	ROE (%)	Core ROIC (%)	EBITDA Margin (%)
FY23A	4,871	1,223	621	19.8	35.5	3.0	13.9	8.7	11.4	25.1
FY24E	6,096	1,344	481	15.3	45.9	2.8	16.5	6.3	7.5	22.0
FY25E	8,466	2,201	1,007	32.1	21.9	2.5	10.2	12.2	11.8	26.0
FY26E	12,556	3,265	1,702	54.2	13.0	2.1	6.7	17.9	17.0	26.0

Source: Company, Equirus Securities

### Estimate Revision

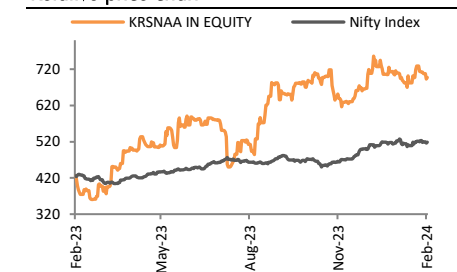
(Rs mn)	Forecasts		% Change	
	FY24E	FY25E	FY24E	FY25E
Sales	6,096	8,466	1%	5%
EBITDA	1,344	2,201	4%	1%
PAT	481	1,007	-12%	-9%
EPS	15.3	32	-12%	-8%

### Stock Information

Market Cap (Rs Mn)	22,506
52 Wk H/L (Rs)	789/353
Avg Daily Volume (1yr)	1,45,694
Avg Daily Value (Rs Mn)	1.2
Equity Cap (Rs Mn)	7,387
Face Value (Rs)	5
Share Outstanding (Mn)	32.3
Bloomberg Code	KRSNAA IN
Ind Benchmark	

Ownership (%)	Recent	3M	12M
Promoters	0.0	0.0	0.0
DII	0.0	0.0	0.0
FII	0.0	0.0	0.0
Public	0.0	0.0	0.0

### Relative price chart



Source: Bloomberg

### Analysts

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## Exhibit 1: Quarterly performance

Particulars	3QFY24	3QFY24E	2QFY24	3QFY23	% Change			Comments
					3QFY24E	2QFY24	3QFY23	
<b>Net Sales</b>	<b>1,583</b>	<b>1,600</b>	<b>1,554</b>	<b>1,181</b>	<b>-1%</b>	<b>2%</b>	<b>34%</b>	
COGS	344	344	359	192	0%	-4%	79%	
Employee expenses	297	265	264	190	12%	12%	56%	
Other Expenses	385	410	410	340	-6%	-6%	13%	
Fees to hospitals and others	184	200	203	164	-8%	-9%	12%	
<b>Total Expenditures</b>	<b>1,209</b>	<b>1,219</b>	<b>1,237</b>	<b>887</b>	<b>-1%</b>	<b>-2%</b>	<b>36%</b>	
<b>EBITDA</b>	<b>374</b>	<b>381</b>	<b>318</b>	<b>294</b>	<b>-2%</b>	<b>18%</b>	<b>27%</b>	
Depreciation	212	195	195	139	9%	9%	53%	
<b>EBIT</b>	<b>162</b>	<b>186</b>	<b>123</b>	<b>155</b>	<b>-13%</b>	<b>31%</b>	<b>4%</b>	
Interest	41	4	31	23	905%	35%	83%	
Other Income	41	42	42	45	-3%	-2%	-10%	
<b>Profit before tax</b>	<b>161</b>	<b>224</b>	<b>134</b>	<b>178</b>	<b>-28%</b>	<b>20%</b>	<b>-9%</b>	
Tax Expenses	31	56	29	41	-44%	7%	-25%	
<b>Profit After tax</b>	<b>130</b>	<b>168</b>	<b>105</b>	<b>136</b>	<b>-23%</b>	<b>24%</b>	<b>-5%</b>	
Minority Interest	0	0	0	0				
Profit/(Loss) from Ass.	0	0	0	0				
<b>Recurring PAT</b>	<b>130</b>	<b>168</b>	<b>105</b>	<b>136</b>	<b>-23%</b>	<b>24%</b>	<b>-5%</b>	
Extraordinaires	0	0	0	0				
<b>PAT after comp. inc.</b>	<b>130</b>	<b>168</b>	<b>105</b>	<b>136</b>	<b>-23%</b>	<b>24%</b>	<b>-5%</b>	
EPS (Rs)	4.1	5.3	3.3	4.3	-23%	24%	-5%	
<b>Cost items as % of sales</b>								
RM expenses	21.7%	21.5%	23.1%	16.2%	20 bps	-140 bps	545 bps	
Employee expenses	18.7%	16.6%	17.0%	16.1%	217 bps	172 bps	260 bps	
Other expenses	24.3%	25.6%	26.4%	28.8%	-130 bps	-208 bps	-447 bps	
<b>Margin (%)</b>								
Gross Margin	78.3%	78.5%	76.9%	83.8%	-20 bps	140 bps	-545 bps	
EBITDA Margin	23.6%	23.8%	20.4%	24.9%	-19 bps	317 bps	-128 bps	
PAT Margin	8.2%	10.5%	6.8%	11.6%	-230 bps	144 bps	-336 bps	

Source: Company, Equirus Securities

## Earnings Call Takeaways

### Revenues

- KRSNAA has received two tenders - Maharashtra (17 CT and 17 MRI) and Madhya Pradesh (5 MRI) tender.
- KRSNAA is strategically opening laboratories in underpenetrated markets as part of its expansion strategy.
- Billing structure consists of 70% credit billing and 30% cash billing.
- Currently, radiology services contribute 60-65% of revenue, while pathology services contribute 30-35%. The company aims to maintain this mix at 65-35% post-Rajasthan tender, but an ideal balance would be 50-50%.
- Going forward, KRSNAA plans to adopt a more selective approach in undertaking PPP projects.
- The company's growth strategy revolves around volume-based growth, with fixed prices in place due to nature of contracts.
- It typically takes 1-1.5 years for a centre to mature, with radiology and pathology services reaching maturity within 9 months to 1 year.

### Costs & Margins

- KRSNAA has set a sustainable margin target of 25% for EBITDAM, after increasing emphasis on pathology services within its operations.
- KRSNAA reported a negative impact of 3.32 crore due to Ind AS long-term lease adjustments, alongside one-time fees of 0.68 crore.

### Ongoing Projects

- Successfully operationalized 10 labs in Assam, with revenues expected to become visible in Q4FY24.
- In Maharashtra, KRSNAA has operationalized 9 out of 66 CT scan centres, with revenue expected to become visible by Q1FY25, 30 CT scans will be operationalized within the next 2-3 quarters.
- BMC home collection project is reported to have good progress.
- Orissa project has seen a good ramp-up.

### Rajasthan Tender

- Rajasthan tender decision is expected at the end of this month.
- The project is a credit-based project with the government and will incur additional 200-250 cr capex for KRSNAA.

### B2C

- KRSNAA has established a 100% subsidiary operating on a PAN India scale to focus on its B2C business.
- Currently B2C only contributes about 1-2% of the company's revenue.
- The company will leverage its existing infrastructure in Mumbai, Orissa, and Assam to expand its B2C business.
- The prices in B2C business are not expected to be materially higher than the current B2G business.

## Other Key Takeaways

- KRSNAA operates 40 labs on leased premises rather than government-owned facilities with overall lease liability of Rs. 20cr.
- Gross debt stood at Rs. 132 crore, inclusive of lease liability and cash balance of Rs. 223 crore
- Delay in payments from Himachal Pradesh and Manipur. Receivables days will be normalized by year end.
- Capex of Rs. 150-200cr expected. Additional capex for Rajasthan, KRSNAA gets tender will be RS. 200-250cr.
- Company is looking to finance its capex through vendor financing and internal cash along with debt, if needed.

## Company Snapshot

### How we differ from consensus

Particular (Rs Mn)		Equirus	Consensus	% Diff	Comment
EPS	FY24E	15	18	-16%	
	FY25E	32	36	-11%	
Sales	FY24E	6,096	6,086	0%	
	FY25E	8,466	8,315	2%	
PAT	FY24E	481	575	-16%	
	FY25E	1,007	1,128	-11%	

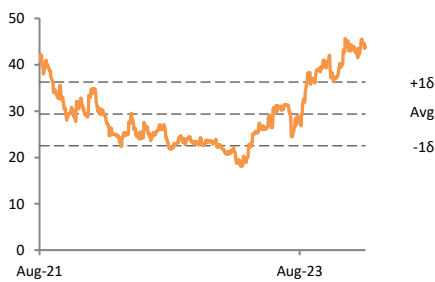
### Key Estimates

Key Assumptions	FY23	FY24E	FY25E	FY26E
Radiology Services Revenues	3,224	3,592	4,527	6,300
Pathology Services Revenues	1,647	2,657	3,938	6,256

## Comparable valuation

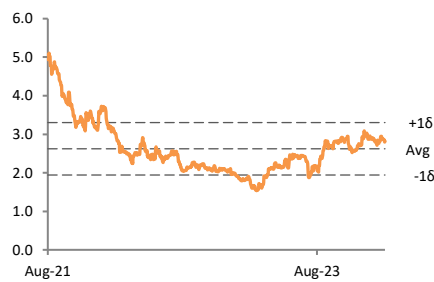
Company	Reco.	CMP	Mkt Cap Rs. Mn.	Price Target	Target Date	P/E			EV/EBITDA			ROE			ROIC			Div Yield
						FY23A	FY24E	FY25E	FY23A	FY24E	FY25E	FY23A	FY24E	FY25E	FY23A	FY24E	FY25E	
Dr Lal Pathlabs	Short	2,477	204	2,130	Mar'25	86.5	56.8	53.5	31.5	33.0	31.9	15%	20%	19%	13%	18%	18%	0%
Metropolis Healthcare	Short	1,709	85	1,463	Mar'25	61.2	65.2	54.0	23.9	31.2	27.5	15%	13%	15%	12%	12%	13%	1%
Krsnaa Diagnostics	Long	702	22	1,068	Mar'25	35.5	45.9	21.9	13.9	16.5	10.2	9%	6%	12%	9%	7%	12%	0%

## Price to earning chart



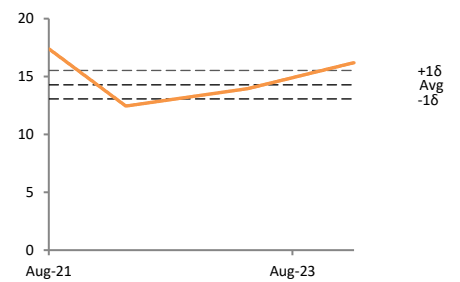
Source: Company, Equirus Research

## Price to book chart



Source: Company, Equirus Research

## EV-EBITDA chart



Source: Company, Equirus Research

## Quarterly performance

Y/E Mar (Rs mn)	1QFY23A	2QFY23A	3QFY23A	4QFY23A	1QFY24A	2QFY24A	3QFY24A	4QFY24E
<b>Revenue</b>	<b>1,129</b>	<b>1,229</b>	<b>1,181</b>	<b>1,332</b>	<b>1,396</b>	<b>1,554</b>	<b>1,583</b>	<b>1,562</b>
COGS	120	173	192	257	278	359	344	344
Employee Cost	161	183	190	211	229	264	297	300
Other Expenses	570	567	505	519	575	613	569	580
EBITDA	278	306	294	345	314	318	374	339
Depreciation	124	129	139	146	157	195	212	200
<b>EBIT</b>	<b>154</b>	<b>177</b>	<b>155</b>	<b>199</b>	<b>156</b>	<b>123</b>	<b>162</b>	<b>139</b>
Interest Exp.	14	18	23	22	20	31	41	20
<b>Other Income</b>	<b>46</b>	<b>43</b>	<b>45</b>	<b>59</b>	<b>42</b>	<b>42</b>	<b>41</b>	<b>14</b>
Profit before Tax	187	202	178	236	179	134	161	133
Tax Expenses	45	48	41	47	32	29	31	33
<b>Profit After Tax</b>	<b>142</b>	<b>153</b>	<b>136</b>	<b>189</b>	<b>146</b>	<b>105</b>	<b>130</b>	<b>99</b>
Minority Interest	0	0	0	0	0	0	0	0
<b>Profit/(Loss) from Associates</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Recurring PAT	142	153	136	189	146	105	130	99
Exceptional Items	0	0	0	0	0	0	0	0
<b>Reported PAT</b>	<b>142</b>	<b>153</b>	<b>136</b>	<b>189</b>	<b>146</b>	<b>105</b>	<b>130</b>	<b>99</b>
Other comprehensive income.	0	0	0	0	0	0	0	0
<b>PAT after comp. income.</b>	<b>142</b>	<b>153</b>	<b>136</b>	<b>189</b>	<b>146</b>	<b>105</b>	<b>130</b>	<b>99</b>
FDEPS	4.5	4.9	4.3	6.0	4.7	3.3	4.1	3.2
<b>Cost items as % of sales</b>								
<b>RM expenses</b>	<b>10.6</b>	<b>14.1</b>	<b>16.2</b>	<b>19.3</b>	<b>19.9</b>	<b>23.1</b>	<b>21.7</b>	<b>22.0</b>
<b>Employee expenses</b>	<b>14.3</b>	<b>14.9</b>	<b>16.1</b>	<b>15.8</b>	<b>16.4</b>	<b>17.0</b>	<b>18.7</b>	<b>19.2</b>
Other expenses	50.5	46.1	42.7	39.0	41.2	39.4	35.9	37.1
<b>Margin (%)</b>								
Gross Margin	89.4	85.9	83.8	80.7	80.1	76.9	78.3	78.0
<b>EBITDA Margin</b>	<b>24.6</b>	<b>24.9</b>	<b>24.9</b>	<b>25.9</b>	<b>22.5</b>	<b>20.4</b>	<b>23.6</b>	<b>21.7</b>
PAT Margin	12.6	12.5	11.6	14.2	10.5	6.8	8.2	6.4
<b>YoY Growth (%)</b>								
Sales	(14.8)	13.6	10.9	23.1	23.7	26.4	34.1	17.3
<b>EBITDA</b>	<b>(33.1)</b>	<b>(4.1)</b>	<b>(2.0)</b>	<b>23.0</b>	<b>12.9</b>	<b>3.8</b>	<b>27.2</b>	<b>(1.8)</b>
EBIT	(51.1)	(18.1)	(20.0)	13.1	1.3	(30.4)	4.3	(30.3)
PAT	(34.2)	22.4	(16.5)	5.5	3.0	(31.6)	(4.9)	(47.4)

## Key Financials (Consolidated)

## Income Statement

Y/E Mar (Rs mn)	FY20A	FY21A	FY22A	FY23A	FY24E	FY25E	FY26E
<b>Revenue</b>	<b>2,584</b>	<b>3,965</b>	<b>4,555</b>	<b>4,871</b>	<b>6,096</b>	<b>8,466</b>	<b>12,556</b>
COGS	277	837	603	742	1,324	1,862	2,762
Employee Cost	231	296	547	746	1,090	1,355	2,009
Other Expenses	1,448	1,893	2,089	2,161	2,337	3,048	4,520
EBITDA	627	938	1,315	1,223	1,344	2,201	3,265
Depreciation	324	374	414	538	764	826	1,001
<b>EBIT</b>	<b>303</b>	<b>564</b>	<b>901</b>	<b>685</b>	<b>580</b>	<b>1,375</b>	<b>2,263</b>
Interest Exp.	247	259	185	77	112	67	67
<b>Other Income</b>	<b>130</b>	<b>122</b>	<b>149</b>	<b>194</b>	<b>139</b>	<b>34</b>	<b>73</b>
Profit before Tax	186	427	865	802	607	1,342	2,270
Tax Expenses	52	111	181	181	126	336	567
<b>Profit After Tax</b>	<b>134</b>	<b>315</b>	<b>684</b>	<b>621</b>	<b>481</b>	<b>1,007</b>	<b>1,702</b>
Minority Interest	0	0	0	0	0	0	0
<b>Profit/(Loss) from Associates</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Recurring PAT	134	315	684	621	481	1,007	1,702
Exceptional Items	0	0	0	0	0	0	0
<b>Reported PAT</b>	<b>134</b>	<b>315</b>	<b>684</b>	<b>621</b>	<b>481</b>	<b>1,007</b>	<b>1,702</b>
Other comprehensive income.	0	0	0	0	0	0	0
<b>PAT after comp. income.</b>	<b>134</b>	<b>315</b>	<b>684</b>	<b>621</b>	<b>481</b>	<b>1,007</b>	<b>1,702</b>
FDEPS	13.0	24.3	21.8	19.8	15.3	32.1	54.2
<b>DPS</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>3</b>	<b>5</b>
BVPS	(191)	179	218	235	249	278	327

YoY Growth (%)	FY20A	FY21A	FY22A	FY23A	FY24E	FY25E	FY26E
Sales	23.5	53.4	14.9	7.0	25.1	38.9	48.3
EBITDA	8.4	49.5	40.1	(7.0)	9.9	63.8	48.3
EBIT	(5.9)	85.9	59.8	(23.9)	(15.4)	137.2	64.6
PAT	8.2	134.6	116.8	(9.2)	(22.6)	109.5	69.1

## Key Ratios

Profitability (%)	FY20A	FY21A	FY22A	FY23A	FY24E	FY25E	FY26E
Gross Margin	89.3	78.9	86.8	84.8	78.3	78.0	78.0
EBITDA Margin	24.3	23.7	28.9	25.1	22.0	26.0	26.0
PAT Margin	5.2	8.0	15.0	12.8	7.9	11.9	13.6
ROE	(9.5)	13.6	14.9	8.7	6.3	12.2	17.9
ROIC	6.6	10.2	14.0	8.8	6.9	11.5	16.1
Core ROIC	8.8	14.1	20.9	11.4	7.5	11.8	17.0
Dividend Payout	0.0	0.0	8.0	8.0	10.0	10.0	10.0

CAGR (%)	1 year	2 years	3 years	5 years	7 years	10 years
Revenue	7.0	10.8	23.5	35.3	40.1	0.0
EBITDA	(7.0)	14.2	24.9	34.4	37.4	0.0
PAT	(9.2)	40.3	66.6	75.9	(299.1)	0.0

Valuation (x)	FY20A	FY21A	FY22A	FY23A	FY24E	FY25E	FY26E
P/E	53.9	28.9	32.2	35.5	45.9	21.9	13.0
P/B	0.0	3.9	3.2	3.0	2.8	2.5	2.1
P/FCFF	(34.3)	12.7	60.9	(13.8)	(16.2)	(26.1)	11.5
EV/EBITDA	30.9	20.3	12.4	13.9	16.5	10.2	6.7
EV/Sales	7.5	4.8	3.6	3.5	3.6	2.7	1.7
Dividend Yield (%)	0.0	0.0	0.2	0.2	0.2	0.5	0.8



**Balance Sheet**

Y/E Mar (Rs mn)	FY20A	FY21A	FY22A	FY23A	FY24E	FY25E	FY26E
Equity Capital	52	65	157	157	157	157	157
Reserves	(2,021)	2,255	6,687	7,230	7,663	8,569	10,101
<b>Net Worth</b>	<b>(1,970)</b>	<b>2,320</b>	<b>6,844</b>	<b>7,387</b>	<b>7,820</b>	<b>8,726</b>	<b>10,258</b>
Total Debt	2,150	2,027	256	165	165	665	665
Other long term liabilities	5,235	209	233	610	406	564	837
Minority Interest	0	0	0	0	0	0	0
Account Payables	381	786	773	621	835	1,160	1,720
Other Current Liabilities	504	705	655	316	406	564	837
<b>Total Liabilities</b>	<b>6,300</b>	<b>6,047</b>	<b>8,762</b>	<b>9,099</b>	<b>9,633</b>	<b>11,679</b>	<b>14,317</b>
Gross Fixed Assets	3,488	3,765	4,271	5,406	7,260	9,260	10,760
Acc. Depreciation	737	680	414	699	1,463	2,289	3,290
Net Fixed Assets	2,751	3,085	3,857	4,707	5,797	6,971	7,470
Capital WIP	91	37	283	255	0	0	0
long term investments	3	3	3	3	3	3	3
Others	1,318	440	1,278	1,877	1,877	1,877	1,877
Inventory	51	72	92	251	334	464	688
Receivables	614	725	579	731	1,169	1,624	2,752
Loans and advances	0	90	0	0	0	0	0
Other current assets	198	65	252	188	152	212	314
Cash & Cash Equivalents.	1,273	1,529	2,419	1,088	300	529	1,213
<b>Total Assets</b>	<b>6,300</b>	<b>6,047</b>	<b>8,762</b>	<b>9,099</b>	<b>9,633</b>	<b>11,679</b>	<b>14,317</b>
Non-Cash WC	(22)	(538)	(505)	233	414	575	1,197
Cash Conv. Cycle	(381.3)	(165.8)	(369.9)	(209.7)	(63.2)	(57.1)	(50.6)
WC Turnover	(119.1)	(7.4)	(9.0)	20.9	14.7	14.7	10.5
Gross Asset Turnover	0.7	1.1	1.1	0.9	0.8	0.9	1.2
Net Asset Turnover	0.9	1.3	1.1	1.0	1.1	1.2	1.7
Net D/E	(0.4)	0.2	(0.3)	(0.1)	0.0	0.0	(0.1)

Days (x)	FY20A	FY21A	FY22A	FY23A	FY24E	FY25E	FY26E
Receivable Days	83	62	52	49	57	60	64
Inventory Days	61	27	50	84	81	78	76
Payable Days	525	254	472	343	201	195	190
Non-cash WC days	(3)	(50)	(40)	17	25	25	35

**Cash Flow**

Y/E Mar (Rs mn)	FY20A	FY21A	FY22A	FY23A	FY24E	FY25E	FY26E
Profit Before Tax	186	427	865	802	607	1,342	2,270
Depreciation	324	374	414	538	764	826	1,001
Others	(80)	336	186	342	0	0	0
Tax paid	(52)	(111)	(181)	(181)	(126)	(336)	(567)
Change in WC	0	0	0	(738)	(181)	(161)	(622)
<b>Operating Cashflow</b>	<b>378</b>	<b>1,026</b>	<b>1,284</b>	<b>763</b>	<b>1,064</b>	<b>1,672</b>	<b>2,081</b>
Capex	(767)	(648)	(1,311)	(1,347)	(1,600)	(2,000)	(1,500)
Change in Invest.	1	37	(1,265)	(157)	0	0	0
Others	0	0	170	(101)	0	0	0
<b>Investing Cashflow</b>	<b>(766)</b>	<b>(611)</b>	<b>(2,406)</b>	<b>(1,606)</b>	<b>(1,600)</b>	<b>(2,000)</b>	<b>(1,500)</b>
Change in Debt	690	(123)	(1,771)	(91)	0	500	0
Change in Equity	0	13	92	0	0	0	0
Others	(635)	413	3,439	(240)	(374)	(209)	36
<b>Financing Cashflow</b>	<b>55</b>	<b>303</b>	<b>1,760</b>	<b>(331)</b>	<b>(374)</b>	<b>291</b>	<b>36</b>
<b>Net Change in Cash</b>	<b>(333)</b>	<b>717</b>	<b>638</b>	<b>(1,174)</b>	<b>(910)</b>	<b>(37)</b>	<b>617</b>

Source: Company, Equirus Research



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