



TM

Krsnaa Diagnostics

28 October 2024

Strong Growth but weaker than Expectations

RESULT UPDATE

Sector: Healthcare **Rating:** BUY
CMP: Rs 832 **Target Price:** Rs 975

Stock Info

Sensex/Nifty	80,005/24,339
Bloomberg	KRSNAA IN
Equity shares	32.3mn
52-wk High/Low	Rs 901/528
Face value	Rs 5
M-Cap	Rs 26.8bn/ USD 0.32bn

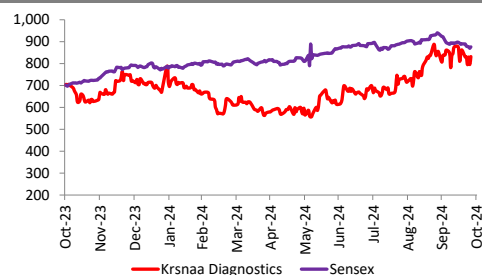
Financial Snapshot (Rs mn)

Y/E March	FY25E	FY26E	FY27E
Sales	8,154	10,457	12,314
Gross profit	6,336	8,178	9,630
Gross Margin %	77.7	78.2	78.2
EBITDA	2,014	2,761	3,251
Margin %	24.7	26.4	26.4
PAT	769	1,231	1,500
EPS	23.9	38.2	46.6
DPS(Rs)	-	-	-
ROCE(%)	12.1	16.9	17.9
P/E(x)	34.9	21.8	17.9
EV/EBITDA (x)	19.3	13.6	9.9

Shareholding pattern (%)

	Mar'24	Jun-24	Sep-24
Promoter	27.03	27.17	27.17
-Pledged	-	-	-
FII	3.34	3.33	3.63
DII	15.37	15.26	15.86
Others	54.26	54.23	53.34

Stock Performance (1-year)



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Krsnaa Diagnostics' (KRSNAA IN) Q2FY25 Revenue (Rs. 1,863mn) and EBITDA (Rs. 494mn) were in line with our estimates while the Net income (Rs. 196 mn) was below our consensus estimates due to higher-than-expected interest costs and lower other income. Revenue was up 20% YoY and 9.5% QoQ. The capex in H1FY25 amounted to Rs. 860 mn and the FY25E capex is expected to be around Rs. 1,700mn (~21% of sales vs 25% of sales in FY23). KRSNAA expects to drive future revenue growth via strategic expansion of their services in underpenetrated markets, especially Tier 2 and Tier 3 cities and towns across the country. Strategic investment in Apulki Healthcare and the partnership with Medikaa Bazaar will help drive further long-term growth in revenues and margins because of cost advantages arising out of these opportunities. Reflecting on the potential acceleration in growth led by the recent strategic transactions (partnerships with Apulki Healthcare and Medikaa Bazaar), we maintain our BUY rating on KRSNAA while retaining our forecasts but roll over our target price (TP) based on 23x September FY27E EPS to arrive at a revised TP of Rs 975.

2QFY25 earnings highlights

Krsnaa reported 2QFY25 revenue of Rs 1,863mn, up 20% YoY and 9.5% QoQ. EBITDA stood at Rs 494mn, up 55% YoY and 16% QoQ. EBITDA margin stood at 26.5%, up 606 bps YoY and 145bps QoQ. PAT stood at Rs 196mn, up 86.7% YoY and 9.3% QoQ. PAT margin stood at 10.5%, up 376 bps YoY and flat QoQ.

2QFY25 earnings call highlights

Key Developments:

- Jharkhand:** KRSNAA has won contracts to provide radiology and pathology services at 2 hospitals in Ranchi, Jharkhand.
- Maharashtra:** KRSNAA plans to set up 17 new MRI centers in the state with 5 of these expected to operationalize by end of FY25.
- Madhya Pradesh:** An agreement to provide 5 MRI machines at 5 locations has been signed. 2 of these centers are expected to be operationalized by the year end and the remaining would operationalize once the government provides KRSNAA with the necessary infrastructure to set up the services. Revenue for this project is expected to start from FY26.
- Assam:** This project was established in Q3FY24. All 10 planned centers have been operationalized. 652 collection centers are also operational.
- Orissa:** Project was established in Q2FY24 and is showing promising traction and acceptance. KRSNAA has expanded its services to 600 centers across the state during the quarter.
- B2C venture:** The company has established labs in leased premises. These labs are expected to increase revenues from the PPP's as well as generate additional revenues for the B2C business. These labs will enable KRSNAA to expand its network of collection centers and franchisees.

- **Rajasthan tender:** KRSNAA has fulfilled all its obligations required for the tender and are awaiting the judiciary to take its due course. The company is on track to maintain its growth trajectory even without the tender. The company is present in 18 states and union territories and is not dependent on any single state or business segment or tender of its diagnostics business.
- **Duration of tenders:**
 - ✓ Maharashtra – 15 years
 - ✓ Orissa – 12 years
 - ✓ Assam – 5 years
 - ✓ Madhya Pradesh – 12 years.
- KRSNAA continues to be net debt free
- KRSNAA now has 178 CT/MRI centers across the country, up from 168 centers in Q1FY25.
- In this quarter, KRSNAA announced a strategic investment of a 23.53% stake in Apulki Healthcare Pvt. Ltd. (Indi's first PPP dedicated for cardiac and oncology care) to provide diagnostic services at its facilities across the country for 30+ years. This gives KRSNAA access to Apulki's network of 10+ hospitals across the country.
- During the quarter, KRSNAA announced a strategic partnership with United Imaging and Medikaa Bazaar for a Rs. 3,000+ mn investment, targeting towards the establishment of over 30+ imaging centers across India, majorly in Tier 2 and Tier 3 cities. Through this partnership, KRSNAA has received a special financing term, where-in 10% payment of equipment is made initially and remaining in staggered manner over the next 6 years.

Exhibit 1: Quarterly Performance

Particulars (Rs mn)	2QFY24	1QFY25	2QFY25	YoY (%)	QoQ (%)	FY23	FY24	YoY (%)
Revenues	1,554	1,702	1,863	19.9	9.5	4,871	6,196	27.2
Cost of Revenues	359	429	449	25.1	4.7	742	1,410	90.1
% of revenue	23.1	25.2	24.1	100 bps	(110) bps	15.2	22.8	754 bps
Staff Costs	264	331	351	32.6	6.0	746	1,115	49.5
% of revenue	17.0	19.4	18.8	180 bps	(62) bps	15.3	18.0	268 bps
Other expense	613	516	570	(7.1)	10.4	2,161	2,229	3.1
% of revenue	39.4	30.3	30.6	(886) bps	27 bps	44.4	36.0	(839) bps
EBITDA	318	427	494	55.4	15.8	1,223	1,442	17.9
EBITDA margin (%)	20.4	25.1	26.5	606 bps	145 bps	25.1	23.3	(183) bps
Other income	42	73	46	10.5	(37.2)	194	168	(13.3)
Interest costs	31	53	64	108.6	20.2	77	165	114.2
Depreciation	195	215	222	14.1	3.4	538	745	38.6
Exceptional Items	0	0	0	NA	NA	0	1	NA
Profit before tax	134	232	254	89.3	9.5	802	701	(12.6)
Tax rate	29	53	58	98.7	10.0	181	132	(27.2)
Tax rate(%)	21.8	22.8	22.9	108 bps	10 bps	22.6	18.8	(376) bps
Profit for the period	105	179	196	86.7	9.3	621	569	(8.4)
Profit Margin	6.8	10.5	10.5	376 bps	(1) bps	12.8	9.2	(357) bps

Source: Company, Systematix Institutional Research

Exhibit 2: Margin Summary

Particulars (%)	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25
Gross Margin	85.9	83.8	80.7	80.1	76.9	78.3	74.1	74.8	75.9
EBITDA Margin	24.9	24.9	25.9	22.5	20.4	23.6	26.3	25.1	26.5
EBIT Margin	14.4	13.1	14.9	11.2	7.9	10.2	15.4	12.5	14.6
PAT Margin	12.5	11.6	14.2	10.5	6.8	8.2	11.3	10.5	10.5

Source: Company, Systematix Institutional Research

Exhibit 3: Actual vs Estimates

Particulars (Rs mn)	Actuals	Systematix	Var(%)	Cons.	Var(%)
Net sales	1,863	1,912	(2.5)	1,960	(4.9)
EBITDA	494	491	0.5	530	(6.7)
Margin (%)	26.5	25.7	81 bps	27.0	(50) bps
PAT	196	233	(15.9)	243	(19.2)
Margin (%)	10.5	12.2	(168) bps	12.4	(186) bps

Source: Company, Systematix Institutional Research

FINANCIALS

Profit & Loss Statement

YE: Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Net Revenues	4,871	6,196	8,154	10,457	12,314
YoY gr. (%)	7%	27%	32%	28%	18%
Cost of Goods Sold	742	1,410	1,818	2,280	2,684
Gross Profit	4,129	4,786	6,336	8,178	9,630
Margin (%)	84.8%	77.2%	77.7%	78.2%	78.2%
Employee Cost	746	1,115	1,468	1,882	2,217
Other Expenses	2,161	2,229	2,854	3,535	4,162
EBITDA	1,223	1,442.1	2,014	2,761	3,251
YoY gr. (%)	-7.0%	17.9%	39.7%	37.1%	17.8%
Margin (%)	25%	23%	25%	26%	26%
Depreciation & Amortization	538	745	891	1,040	1,188
EBIT	685	697	1,123	1,721	2,063
Margin (%)	14%	11%	14%	16%	17%
Net Interest	77	165	256	263	263
Other Income	194	168	157	184	200
Exceptional Items	-	-	-	-	-
Profit Before Tax	802	700	1,025	1,642	2,000
Margin (%)	16%	11%	13%	16%	16%
Total Tax	181	132	256	410	500
Effective tax rate (%)	23%	19%	25%	25%	25%
Minority Interest & Share of					
Loss from Associates	-	-	-	-	-
Profit after tax	621	568.0	769	1,231	1,500
EPS	19	18	24	38	47
YoY gr. (%)	-16%	-9%	35%	60%	22%

Source: Company, Systematix Institutional Research

Cash Flow

YE: Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
PBT	802	700	1,025	1,642	2,000
Depreciation	538	745	891	1,040	1,188
Interest	-82	13	13	4	-15
Others	-8	-59	-	-	-
Working capital	-356	-968	477	-267	-215
Direct tax	-131	-188	-256	-410	-500
Net cash from Op. activities	763	243	2,149	2,008	2,458
Net Capital expenditures	-1,347	-1,930	-1,750	-1,750	-1,750
Others	258	641	242	259	278
Net Cash from Invt. activities	-1,089	-1,289	-1,508	-1,491	-1,472
Issue of share cap. / premium	-	-	-	-	-
Debt changes	-91	-55	-50	-50	-50
Dividend paid	-78	-86	-	-	-
Others	-162	983	-256	-263	-263
Net cash from Fin. activities	-331	842	-306	-313	-313
Net change in cash	-657	-203	336	204	673

Source: Company, Systematix Institutional Research

Balance Sheet

YE: Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	157	161	161	161	161
Reserves & Surplus (Ex OCI)	7,230	7,937	8,705	9,937	11,436
Net Worth	7,387	8,098	8,867	10,098	11,598
Short term debt	82	1,179	1,179	1,179	1,179
Long term debt	243	419	369	319	269
Trade payables	621	823	1,117	1,433	1,687
Other Provisions					
Other liabilities	766	1,200	1,200	1,200	1,200
Total Liabilities	9,099	11,719	12,732	14,229	15,933
Net block	4,707	6,472	7,331	8,041	8,603
CWIP	255	98	98	98	98
Other Non-current asset	1,877	934	934	934	934
Investments	3	3	3	3	3
Cash and Cash Equivalents	1,088	535	871	1,075	1,748
Debtors	731	1,763	1,564	2,006	2,362
Inventories	251	358	335	430	506
Other current asset	188	1,555	1,595	1,641	1,679
Total Assets	9,099	11,719	12,731	14,228	15,932

Source: Company, Systematix Institutional Research

Ratios

YE: Mar	FY23	FY24	FY25E	FY26E	FY27E
Per Share(Rs)					
EPS	19.3	17.6	23.9	38.2	46.6
CEPS	36.9	41.8	52.9	72.3	85.6
BVPS	230.3	252.8	277.2	316.5	364.2
DPS	2.4	2.7	-	-	-
Return Ratio(%)					
RoCE	9%	8%	12%	17%	18%
RoE	9%	7%	9%	13%	14%
Balance Sheet					
Net Debt : Equity (x)	-0.1	0.1	0.1	0.0	-0.0
Net Working Capital (Days)	9.7	48.8	46.5	31.1	32.4
Valuation(x)					
PER	43.1	47.2	34.9	21.8	17.9
EV/EBITDA	17.4	21.3	19.3	13.6	9.9
EV/Sales	5.0	5.3	4.5	3.4	2.6
Receivables (days)	49.1	73.5	74.5	62.3	64.7
Inventory (days)	12.8	17.9	15.5	13.3	13.9
Payables (days)	52.2	42.5	43.4	44.5	46.2

Source: Company, Systematix Institutional Research

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Disclosure of Interest Statement	Update
Analyst holding in the stock	No
Served as an officer, director or employee	No

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BUY (B): The stock's total return is expected to exceed 15% over the next 12 months.

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SELL (S): The stock's total return is expected to give negative returns of more than 15% over the next 12 months.

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ATTRACTIVE (AT): Fundamentals/valuations of the sector are expected to be attractive over the next 12-18 months.

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