

Krsnaa Diagnostics Limited

3Q marred by operational challenges; new centres to aid- Retain LONG

CMP
Rs 788

Rating
LONG

Target Price
Rs 1,083
Sep 2026

Upside
37% (↑)

- Krsnaa Diagnostics' (KRSNAA) 3QFY25 performance was hit by operational challenges in Karnataka and Himachal Pradesh (radiology services curbed amid rising arrears), leading to a sharp miss on all counts.
- New pathology centres in Assam and Orissa are seeing strong ramp-ups. The results have effectively started showing up in gross margins (+120bps qoq), even with lower contribution from the high-margin Karnataka business during the quarter.
- Despite KRSNAA's underperformance during 3QFY25, growth visibility remains strong with (a) execution of radiology contracts in Maharashtra, Madhya Pradesh (MP), and Jharkhand, (b) scale-up of recently-commercialised pathology centres, and (c) normalisation of mature Karnataka centres.
- Reiterate LONG with a Mar'26 TP of Rs 1,083 set at 12x EV/EBITDA.

3Q marred by operational challenges: KRSNAA 3Q revenues at Rs 1.8bn (+10% yoy/-6% qoq) fell 12% short of EE owing to operational challenges in Karnataka and Himachal Pradesh (HP). Despite lower contribution from the high-margin Karnataka radiology tender, gross margins at 77.1% strengthened by 125bps qoq on solid ramp-ups of recently-commercialised pathology centres, implying better absorption of reagent costs. EBITDA at Rs 450mn (+21% yoy/-9% qoq) was 18% below EE (Rs 550mn) with EBITDA margins coming in at 25.8% (+220bps yoy/-70bps qoq). PAT at Rs 190mn (+50% yoy/flat qoq) was below EE of Rs 236mn.

Strong ramp-up in pathology projects; Rajasthan still an overhang: KRSNAA's new pathology centres in Assam are seeing good traction with 884 CC's operationalised (~400 operationalised in 3Q) and 372 CCs yet to be commercialised in Assam. Mature pathology projects of Punjab and HP are also on a healthy growth trajectory, as per management. The Rajasthan contract's court verdict is still awaited.

Radiology pipeline strong; Maharashtra commercialisation underway: During 3Q, KRSNAA cut down/suspended its radiology services in HP and Karnataka owing to rising arrears, but expects a recovery from 4Q as payments get released. On the commercialisation front, 40 Maharashtra centres are operational, with 33 centres to be added in the ensuing quarters. Maharashtra and MP centres would contribute meaningfully from FY26E, helping sustain KRSNAA's sturdy revenue momentum in the foreseeable future.

B2C expansion to be gradual; new initiatives to aid growth: KRSNAA is expanding into B2C diagnostics by leveraging its existing infrastructure, with a strong initial response, though growth may be gradual due to competition. It has partnered with United Imaging for PPP contract equipment on favorable long-term payment terms (6+ years), boosting FCF generation. Additionally, its strategic investment in Apulki Healthcare (PPP Hospitals), focused on oncology and cardiac care, will further drive growth. Apulki plans to open 10 hospitals nationwide, starting with two in Mumbai and Pune in early CY25.

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 (%)
FY24A	6,196	1,442	568	18.1	38.9	2.7	16.1	7.3	8.5	23.3
FY25E	7,304	1,918	805	25.6	27.5	2.5	11.7	9.5	8.6	26.3
FY26E	11,180	2,795	1,233	39.3	17.9	2.2	7.9	13.1	13.6	25.0
FY27E	13,772	3,581	1,894	60.3	11.7	1.9	5.6	17.6	18.5	26.0

Source: Company, Equirus Securities

Estimate Revision

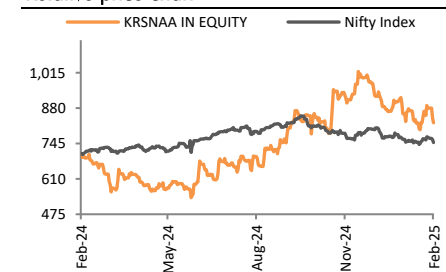
	Forecasts		% Change	
	(Rs mn)	FY25E	FY26E	FY25E
Sales	7,304	11,180	-3%	0%
EBITDA	1,918	2,795	-5%	0%
PAT	805	1,233	-5%	0%
EPS	25.6	26	-5%	-5%

Stock Information

Market Cap (Rs Mn)	25,449
52 Wk H/L (Rs)	1,044/528
Avg Daily Volume (1yr)	1,28,476
Avg Daily Value (Rs Mn)	1.3
Equity Cap (Rs Mn)	8,098
Face Value (Rs)	5
Share Outstanding (Mn)	32.3
Bloomberg Code	KRSNAA IN
Ind Benchmark	

Ownership (%)	Recent	3M	12M
Promoters	27.2	27.1	27.0
DII	14.4	15.8	16.6
FII	4.0	3.6	3.4
Public	54.2	53.3	52.9

Relative price chart



Source: Bloomberg

Analysts

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Exhibit 1: Quarterly performance

	3QFY25	3QFY25E	2QFY25	3QFY24	% Change			Comments
					3QFY25E	2QFY25	3QFY24	
Net Sales	1,745	1,993	1,863	1,583	-12%	-6%	10%	
Cost of Materials/Goods	399	478	449	344	-17%	-11%	16%	
Personnel Cost	359	350	351	297	2%	2%	21%	
Other operating exp	401	458	396	385	-13%	1%	4%	
Fees to hospitals and others	136	159	174	184	-15%	-22%	-26%	
Total Expenditures	1294	1446	1369	1209	-10%	-5%	7%	
EBITDA	451	547	494	374	-18%	-9%	21%	
Depreciation	227	223	222	212	2%	2%	7%	
EBIT	224	324	272	162	-31%	-18%	38%	
Interest	61	20	64	41	207%	-4%	48%	
Other Income	92	11	46	41	755%	101%	127%	
PBT	255	315	254	161	-19%	0%	58%	
Tax	61	79	58	31	-23%	4%	94%	
PAT before MI & Associates	194	236	196	130	-18%	-1%	50%	
Minority Interest	-	-	-	-				
Profit from Assoc.	-	-	-	-				
Recurring PAT	194	236	196	130	-18%	-1%	50%	
Extraordinaries	-	-	-	-				
Reported PAT	194	236	196	130	-18%	-1%	50%	
EPS (Rs)	6.0	7.3	6.1	4.1	-18%	-1%	46%	
Gross Margin	77.1%	76.0%	75.9%	78.3%	114 bps	124 bps	-116 bps	
EBITDA Margin	25.8%	27.4%	26.5%	23.6%	-161 bps	-68 bps	221 bps	
EBIT Margin	12.8%	16.3%	14.6%	10.2%	-343 bps	-178 bps	261 bps	
PBT Margin	14.6%	15.8%	13.6%	10.2%	-119 bps	97 bps	443 bps	
PAT Margin	11.1%	11.8%	10.5%	8.2%	-72 bps	61 bps	293 bps	
Tax Rate	23.8%	25.0%	22.9%	19.4%	-120 bps	93 bps	441 bps	
Cost items as % of sales								
COGS	22.9%	24.0%	24.1%	21.7%	-114 bps	-124 bps	116 bps	
Employees Cost	20.6%	17.6%	18.8%	18.7%	299 bps	174 bps	182 bps	
Other Expenditure	23.0%	23.0%	21.3%	24.3%	-2 bps	172 bps	-135 bps	
Profit Sharing	7.8%	8.0%	9.3%	11.6%	-22 bps	-154 bps	-385 bps	

Source: Company, Equirus Securities

Earnings call Takeaways

Quarterly Highlights and General commentary

- Krsnaa operates 49 NABL-accredited pathology laboratories in government hospitals across Maharashtra, Punjab, Himachal Pradesh, Odisha, Assam, Manipur, and Rajasthan. In 3QFY25, 12 of these laboratories received NABL accreditation.
- The company successfully launched retail operations under the brand name "RPL" in Maharashtra, Punjab, Assam, and Odisha during the quarter.
- Expanded its footprint by adding 284 collection centres across India.
- Plans to add 4,500 cancer beds nationwide over the next three years, in line with its vision for cancer care.
- Remains a leader in Public-Private Partnership (PPP) diagnostic services.
- Revenue was impacted due to seasonality and a delayed ramp-up of CT machines in Maharashtra and Madhya Pradesh.
- Aims to expand its home collection service in the coming quarters.
- Revenue growth was driven by higher volumes in pathology and radiology.
- Receivable days stood at 60-65 days, except in Himachal Pradesh and Karnataka, where it was 120 days.
- B2C segment contribution to revenue remained limited, but significant growth is expected in FY26.
- Revenue distribution: 49% from radiology, 51% from pathology.
- EBITDA margin contribution: 40% from radiology centres, 25-30% from pathology business.
- Pathology centres typically take one year to mature, while radiology centres require around 1.5 years.
- Over the past six months, 40 CT scan machines have been deployed across Maharashtra and other regions.
- Rs 300mn from Himachal Pradesh has already been collected so far from Jan to Feb-mid.
- Rs150-200 mn in revenue has been deferred to next quarter.
- Realization per test has been increasing.
- All issues related to BMC have been resolved, but BMC tenders remain on hold. The company will participate as soon as the tender is published.
- All awarded tenders are under implementation, except those in Rajasthan.

Guidance

- One pathology centre in Jharkhand is expected to become operational by 1QFY26.
- Receivable days in Karnataka and Himachal Pradesh are projected to reduce to 90 days by FY25-end.
- By FY26, overall receivable days are expected to be around 65 days.
- 4QFY25 is expected to see growth driven by revenue from newly deployed CT scan machines over the past six months.
- Plans to add 500 more touchpoints in FY26.
- Other income for the quarter is estimated at Rs 50mn.
- Six radiology centres in Maharashtra are set to begin operations over 4QFY25.
- Management targets 25% topline growth for FY25 and expects 40% YoY growth over the next quarter.

- Aphulki Hospital is expected to be operational by April 2025.
- Radiology centres will undergo approximately 50% capacity expansion in the near future.
- Kalyan Dombivli Center Hospital is under construction and is expected to be completed within a year.
- ROCE is expected to improve in the coming quarters.

Company Snapshot

How we differ from consensus

		Equirus	Consensus	% Diff
EPS	FY25E	26	25	1%
	FY26E	39	39	2%
Sales	FY25E	7,304	7,900	-8%
	FY26E	11,180	10,448	7%
PAT	FY25E	805	819	-2%
	FY26E	1,233	1,249	-1%

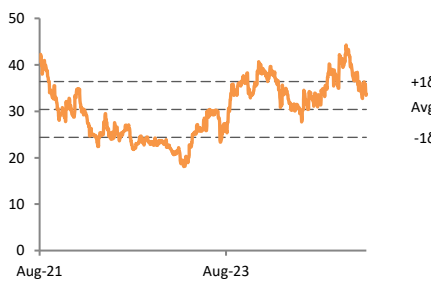
Key Estimates

Key Assumptions	FY21	FY22E	FY23E	FY24E	FY25E	FY26E	FY27E
Radiology	1,620	2,488	3,224	3,607	4,281	5,727	7,450
Pathology	2,346	2,067	1,647	2,639	3,690	5,452	6,322

Comparable valuation

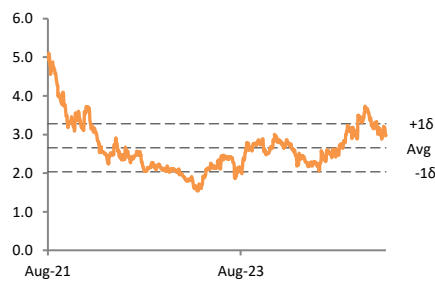
Company	Reco.	CMP	Mkt Cap Rs. bn.	Price Target	Target Date	P/E			EV/EBITDA			ROE			ROIC			Div Yield
						FY24	FY25	FY26	FY24	FY25	FY26	FY24	FY25	FY26	FY24	FY25	FY26	
Dr Lal path Labs	Short	2853.05		2,619	45,930	67	57	51	38	34	31	20%	21%	21%	18%	20%	20%	1%
Metropolis	Reduce	1805		1,725	45,930	72	60	50	31	27	24	12%	14%	16%	11%	12%	14%	1%
Krsnaa Diagnostics	Long	699.15		1,083	46,295	39	27	18	16	12	8	7%	10%	13%	8%	9%	12%	0%

Price to earning chart



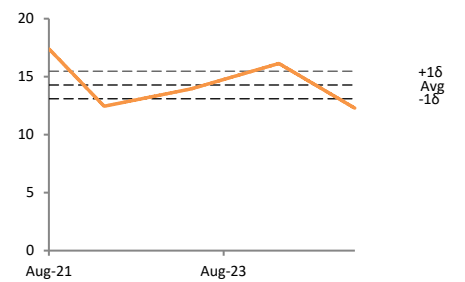
Source: Company, Equirus Research

Price to book chart



Source: Company, Equirus Research

EV-EBITDA chart



Source: Company, Equirus Research

Quarterly performance

Y/E Mar (Rs mn)	1QFY24A	2QFY24A	3QFY24A	4QFY24A	1QFY25A	2QFY25A	3QFY25A	4QFY25E
Revenue	1,396	1,554	1,583	1,663	1,702	1,863	1,745	1,993
COGS	278	359	344	430	429	449	399	478
Employee Cost	229	264	297	325	331	351	359	350
Other Expenses	575	613	569	471	516	570	537	618
EBITDA	314	318	374	437	427	494	451	547
Depreciation	157	195	212	181	215	222	227	223
EBIT	156	123	162	256	212	272	224	324
Interest Exp.	20	31	41	73	53	64	61	20
Other Income	42	42	41	43	73	46	92	11
Profit before Tax	179	134	161	226	232	254	255	315
Tax Expenses	32	29	31	39	53	58	61	79
Profit After Tax	146	105	130	187	179	196	194	236
Minority Interest	0	0	0	0	0	0	0	0
Profit/(Loss) from Associates	0	0	0	0	0	0	0	0
Recurring PAT	146	105	130	187	179	196	194	236
Exceptional Items	0	0	0	0	0	0	0	0
Reported PAT	146	105	130	187	179	196	194	236
Other comprehensive income.	0	0	0	0	0	0	0	0
PAT after comp. income.	146	105	130	187	179	196	194	236
FDEPS	4.7	3.3	4.1	6.0	5.7	6.2	6.2	7.5
Cost items as % of sales								
RM expenses	19.9	23.1	21.7	25.9	25.2	24.1	22.9	24.0
Employee expenses	16.4	17.0	18.7	19.5	19.4	18.8	20.6	17.6
Other expenses	41.2	39.4	35.9	28.3	30.3	30.6	30.8	31.0
Margin (%)								
Gross Margin	80.1	76.9	78.3	74.1	74.8	75.9	77.1	76.0
EBITDA Margin	22.5	20.4	23.6	26.3	25.1	26.5	25.8	27.4
PAT Margin	10.5	6.8	8.2	11.3	10.5	10.5	11.1	11.8
YoY Growth (%)								
Sales	23.7	26.4	34.1	24.8	22.0	19.9	10.2	19.8
EBITDA	12.9	3.8	27.2	26.7	36.0	55.4	20.5	25.1
EBIT	1.3	(30.4)	4.3	28.6	35.6	120.7	38.4	26.6
PAT	3.0	(31.6)	(4.9)	(1.0)	22.4	86.7	49.6	26.0

Key Financials (Consolidated)

Income Statement

Y/E Mar (Rs mn)	FY21A	FY22A	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	3,965	4,555	4,871	6,196	7,304	11,180	13,772
COGS	837	603	742	1,410	1,755	2,795	3,030
Employee Cost	296	547	746	1,115	1,390	1,789	2,066
Other Expenses	1,893	2,089	2,161	2,229	2,240	3,801	5,096
EBITDA	938	1,315	1,223	1,442	1,918	2,795	3,581
Depreciation	374	414	538	745	887	1,067	1,142
EBIT	564	901	685	697	1,032	1,728	2,439
Interest Exp.	259	185	77	165	198	157	110
Other Income	122	149	194	168	222	73	196
Profit before Tax	427	865	802	700	1,056	1,644	2,526
Tax Expenses	111	181	181	132	250	411	631
Profit After Tax	315	684	621	568	805	1,233	1,894
Minority Interest	0	0	0	0	0	0	0
Profit/(Loss) from Associates	0	0	0	0	0	0	0
Recurring PAT	315	684	621	568	805	1,233	1,894
Exceptional Items	0	0	0	0	0	0	0
Reported PAT	315	684	621	568	805	1,233	1,894
Other comprehensive income.	0	0	0	0	0	0	0
PAT after comp. income.	315	684	621	568	805	1,233	1,894
FDEPS	24.3	21.8	19.8	18.1	25.6	39.3	60.3
DPS	0	2	2	3	2	4	6
BVPS	179	218	235	258	281	316	371

YoY Growth (%)	FY21A	FY22A	FY23A	FY24A	FY25E	FY26E	FY27E
Sales	53.4	14.9	7.0	27.2	17.9	53.1	23.2
EBITDA	49.5	40.1	(7.0)	17.9	33.0	45.7	28.1
EBIT	85.9	59.8	(23.9)	1.7	48.0	67.5	41.1
PAT	134.6	116.8	(9.2)	(8.5)	41.7	53.1	53.6

Key Ratios

Profitability (%)	FY21A	FY22A	FY23A	FY24A	FY25E	FY26E	FY27E
Gross Margin	78.9	86.8	84.8	77.2	76.0	75.0	78.0
EBITDA Margin	23.7	28.9	25.1	23.3	26.3	25.0	26.0
PAT Margin	8.0	15.0	12.8	9.2	11.0	11.0	13.8
ROE	13.6	14.9	8.7	7.3	9.5	13.1	17.6
ROIC	10.2	14.0	8.8	7.8	9.2	11.7	15.0
Core ROIC	14.1	20.9	11.4	8.5	8.6	13.6	18.5
Dividend Payout	0.0	8.0	8.0	14.2	10.0	10.0	10.0

CAGR (%)	1 year	2 years	3 years	5 years	7 years	10 years
Revenue	27.2	16.6	16.1	24.3	36.4	0.0
EBITDA	17.9	4.7	15.4	20.0	31.0	0.0
PAT	(8.5)	(8.8)	21.7	35.6	51.9	0.0

Valuation (x)	FY21A	FY22A	FY23A	FY24A	FY25E	FY26E	FY27E
P/E	29.0	32.3	35.6	38.9	27.5	17.9	11.7
P/B	3.9	3.2	3.0	2.7	2.5	2.2	1.9
P/FCFF	12.8	61.0	(13.9)	(4.7)	5.5	20.9	3.3
EV/EBITDA	20.3	12.4	13.9	16.1	11.7	7.9	5.6
EV/Sales	4.8	3.6	3.5	3.8	3.1	2.0	1.4
Dividend Yield (%)	0.0	0.2	0.2	0.4	0.4	0.5	0.8

Balance Sheet

Y/E Mar (Rs mn)	FY21A	FY22A	FY23A	FY24A	FY25E	FY26E	FY27E
Equity Capital	65	157	157	161	161	161	161
Reserves	2,255	6,687	7,230	7,937	8,661	9,771	11,476
Net Worth	2,320	6,844	7,387	8,098	8,823	9,933	11,637
Total Debt	2,027	256	165	1,067	1,567	1,567	1,567
Other long term liabilities	209	233	610	751	487	745	918
Minority Interest	0	0	0	0	0	0	0
Account Payables	786	773	621	823	1,001	1,531	2,075
Other Current Liabilities	705	655	316	979	487	745	918
Total Liabilities	6,047	8,762	9,099	11,719	12,364	14,522	17,116
Gross Fixed Assets	3,765	4,271	5,406	7,916	9,916	11,416	12,616
Acc. Depreciation	680	414	699	1,444	2,331	3,398	4,539
Net Fixed Assets	3,085	3,857	4,707	6,472	7,585	8,018	8,077
Capital WIP	37	283	255	98	0	0	0
long term investments	3	3	3	3	3	3	3
Others	440	1,278	1,877	934	934	934	934
Inventory	72	92	251	358	400	613	377
Receivables	725	579	731	1,763	1,401	2,450	3,019
Loans and advances	90	0	0	0	0	0	0
Other current assets	65	252	188	1,555	183	279	344
Cash & Cash Equivalents.	1,529	2,419	1,088	535	1,859	2,224	4,362
Total Assets	6,047	8,762	9,099	11,719	12,364	14,522	17,116
Non-Cash WC	(538)	(505)	233	1,874	496	1,066	747
Cash Conv. Cycle	(165.8)	(369.9)	(209.7)	(34.7)	(31.7)	(36.3)	(85.1)
WC Turnover	(7.4)	(9.0)	20.9	3.3	14.7	10.5	18.4
Gross Asset Turnover	1.1	1.1	0.9	0.8	0.7	1.0	1.1
Net Asset Turnover	1.3	1.1	1.0	0.9	1.0	1.4	1.7
Net D/E	0.2	(0.3)	(0.1)	0.1	0.0	(0.1)	(0.2)

Days (x)	FY21A	FY22A	FY23A	FY24A	FY25E	FY26E	FY27E
Receivable Days	62	52	49	73	79	63	72
Inventory Days	27	50	84	79	79	66	60
Payable Days	254	472	343	187	190	165	217
Non-cash WC days	(50)	(40)	17	110	25	35	20

Cash Flow

Y/E Mar (Rs mn)	FY21A	FY22A	FY23A	FY24A	FY25E	FY26E	FY27E
Profit Before Tax	427	865	802	700	1,056	1,644	2,526
Depreciation	374	414	538	745	887	1,067	1,142
Others	336	186	342	571	0	0	0
Tax paid	(111)	(181)	(181)	(132)	(250)	(411)	(631)
Change in WC	0	0	(738)	(1,641)	1,378	(570)	319
Operating Cashflow	1,026	1,284	763	243	3,070	1,730	3,355
Capex	(648)	(1,311)	(1,347)	(1,930)	(1,902)	(1,500)	(1,200)
Change in Invest.	37	(1,265)	157	537	0	0	0
Others	0	170	101	104	0	0	0
Investing Cashflow	(611)	(2,406)	(1,089)	(1,289)	(1,902)	(1,500)	(1,200)
Change in Debt	(123)	(1,771)	(91)	902	500	0	0
Change in Equity	13	92	0	4	0	0	0
Others	413	3,439	(240)	(65)	(158)	(22)	0
Financing Cashflow	303	1,760	(331)	842	342	(22)	0
Net Change in Cash	717	638	(657)	(203)	1,510	209	2,155

Source: Company, Equirus Research



<p>Rating & Coverage Definitions:</p> <p>Absolute Rating</p> <ul style="list-style-type: none"> • LONG : Over the investment horizon, ATR >= Ke for companies with Free Float market cap >Rs 5 billion and ATR >= 20% for rest of the companies • ADD: ATR >= 5% but less than Ke over investment horizon • REDUCE: ATR >= negative 10% but <5% over investment horizon • SHORT: ATR < negative 10% over investment horizon <p>Relative Rating</p> <ul style="list-style-type: none"> • OVERWEIGHT: Likely to outperform the benchmark by at least 5% over investment horizon • BENCHMARK: likely to perform in line with the benchmark • UNDERWEIGHT: likely to under-perform the benchmark by at least 5% over investment horizon <p>Investment Horizon</p> <p>Investment Horizon is set at a minimum 3 months to maximum 18 months with target date falling on last day of a calendar quarter</p>	<p>Registered Office:</p> <p>Equirus Securities Private Limited Unit No. A2102B, 21st Floor, A Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai-400013. Tel. No: +91 - (0)22 - 4332 0600 Fax No: +91 - (0)22 - 4332 0601</p> <p>Corporate Office:</p> <p>3rd floor, House No. 9, Magnet Corporate Park, Near Zydlus Hospital, B/H Intas Sola Bridge, S.G. Highway Ahmedabad-380054 Gujarat Tel. No: +91 (0)79 - 6190 9550 Fax No: +91 (0)79 - 6190 9560</p>
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