

# Krsnaa Diagnostics Ltd (KRSNAA IN)

## Rajasthan tender drives industry leading value growth

### INDIA | HEALTHCARE | Quarterly Update

13 August 2025

#### Top takeaways from Q1FY26

- ⇨ KRSNAA reported 13% yoy rise in sales to Rs 1.9bn, which was largely in line our estimates. Test volumes grew 5% yoy to 15.8mn tests with realizations growing 8% yoy to Rs 122.
- ⇨ EBITDA margins stood at 26.6% (+150bps yoy) which was also largely in line with PC est at 26.9%. The resultant EBITDA was Rs 514mn (+21% yoy).
- ⇨ Reported PAT was Rs 205mn (+14.5% yoy), a miss of 4% to PC estimates on account of slightly higher tax rate which was otherwise largely in line with our estimates.

#### Management call takeaways

**Execution of Rajasthan PPP tender set to drive earnings growth in FY27:** Krsnaa has recently received a fresh LoA from the Rajasthan Govt. to establish 177 pathology Labs (42 Mother Labs + 135 Satellite Labs) and over 1,300 Collection Centers for 5 years under PPP contract. Krsnaa will incur a capex of Rs 2-2.5bn (funded through debt and internal accrual) and majority of the centers are expected to be commissioned over the remainder of FY26 itself. Krsnaa indicates the tender has a peak revenue potential of Rs 3-3.5bn (implying revenue of Rs 20mn per Lab but that guidance looks conservative as it is already generating revenue of Rs 31mn per lab in its Pathology operation), with majority of the revenue expected to start accruing from FY27 onwards. The Rajasthan tender is not only expected to drive robust test volume growth from FY27 onwards but also help Krsnaa in potentially expanding its B2C retail presence in the state by leveraging the existing infrastructure.

**Foraying into the B2C business through strategic tie ups:** Krsnaa has created its B2C retail presence under the "RPL" brand through strategic entry in the key regions of Maharashtra, Punjab, Assam and Odisha with 2400+ touch points and 250 exclusive centers, additionally it is also entering into partnership with hospitals, nursing homes and laboratories to expand presence. Krsnaa has set a bold ambition for its Retail Diagnostics foray with retail network expected to expand to 700 centers, 3500 partnerships and 10,000 touch points by FY27. During Q1, its B2C revenue share increased to 6.1% (from 3.5% in Q4FY25) and is guided to increase to 5-8% in FY26 with EBITDA breakeven expected in FY26 itself.

**Guidance:** KRSNAA has guided strong revenue growth and sustained margins (despite Rajasthan tended execution) in FY26, with incremental growth largely driven through volumes through maturing of existing centers, execution of tenders and improvement in realizations on the back of improved test mix. KRSNAA expects the CT/MRI centers to increase to 218 centers by FY27 (180 in FY25) with 3700+ collection centers based on its existing order book (excluding Rajasthan tender).

**Outlook and valuations:** KRSNAA reported in line operating performance in Q1FY25, driven by better test mix, decent test volume growth and ramp up in the B2C vertical. Factoring the Rajasthan tender execution, we adjust our FY26 earnings estimates lower by 20% to account for the associated operational overheads alongside increased depreciation and finance cost due to commissioning of new centers, however simultaneously increase our FY27 estimates by 10% to account for the robust test volume ramp up post tender execution. We continue to remain constructive on KRSNAA given its visible aggression in PPP participation, foray into the B2C model, and asset-light financing (expected to drive improvement in RoIC) leading to industry beating earning CAGR of 48% over FY25-27. Also, considering the visible valuation comfort (trades at 8.1x EV/EBITDA on FY27), we maintain BUY on KRSNAA with a TP of Rs 1,320 (vs Rs 1,175 earlier), that discounts FY27 EV/EBITDA by 13x, implying an upside of 65% to the CMP.

	Q1FY26	Q4FY25	QoQ Ch (%)	Q1FY25	YoY Ch (%)	vs. expectations %
Revenue	1,930	1,861	3.7	1,702	13.4	0.4
EBITDA	514	530	(3.0)	427	20.5	-0.6
EBITDA margin	26.6	28.5	-184bps	25.1	157bps	-27bps
Adj. PAT	205	216	(5.0)	179	14.5	3.4
Core EPS (Rs)	6.5	6.9	(5.0)	5.7	14.5	3.4

## BUY (Maintain)

CMP RS 801

TARGET RS 1,320 (+65%)

SEBI CATEGORY: SMALL CAP

#### COMPANY DATA

O/S SHARES (MN) :	32
MARKET CAP (RSBN) :	26
MARKET CAP (USDBN) :	0.3
52 - WK HI/LO (RS) :	1,044 / 626
LIQUIDITY 3M (USDMN) :	1
PAR VALUE (RS) :	5

#### SHARE HOLDING PATTERN, %

	Jun 25	Mar 25	Dec 24
PROMOTERS :	27.1	27.2	27.2
DII :	14.2	14.3	14.5
FII :	5.1	5.1	5.4
OTHERS :	53.5	53.4	52.9

#### KEY FINANCIALS

Rs mn	FY25E	FY26E	FY27E
Net Sales	7,172	8,305	12,828
EBITDA	1,901	2,193	3,463
Net Profit	776	874	1,707
EPS, Rs	24.0	27.1	52.9
PER, x	33.3	29.6	15.1
EV/EBITDA, x	13.7	11.8	7.5
PBV, x	2.9	2.7	2.3
ROE, %	9.2	9.5	16.5

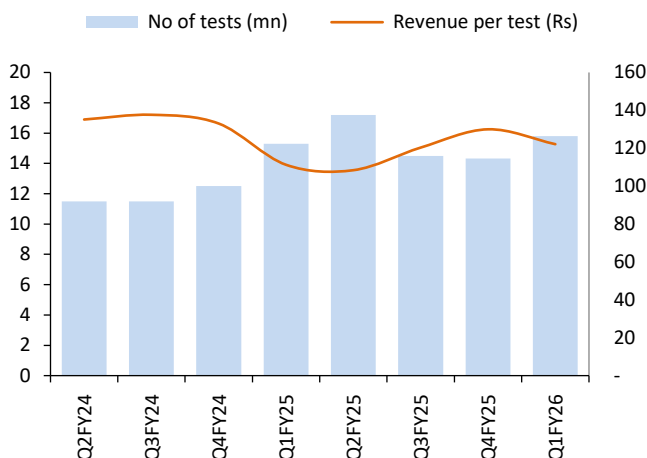
#### CHANGE IN ESTIMATES

Rs bn	___Revised Est. ___		___% Revision___	
	FY26E	FY27E	FY26E	FY27E
Revenue	8.3	12.8	-4.5	19.3
EBITDA	2.2	3.5	-8.6	13.0
Core PAT	0.9	1.7	-20.3	9.6
EPS (Rs)	27.1	52.9	-20.3	9.6

Surya Patra, Research Analyst  
 spatra@phillipcapital.in

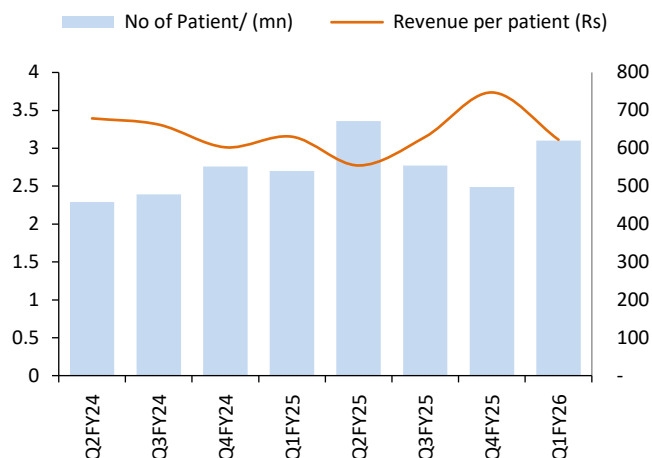
Bhavya Sanghavi, Research Associate  
 bsanghavi@phillipcapital.in

**Exhibit 1: Revenue/test continue to see sequential improvement**



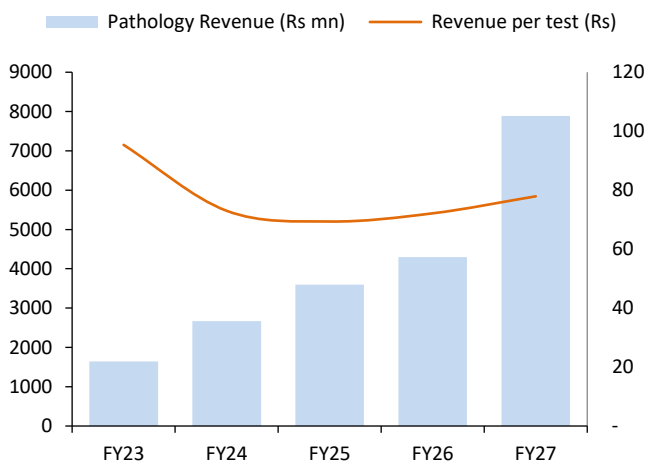
Source: PhillipCapital India Research

**Exhibit 2: ... alongside improvement in Revenue/patient**



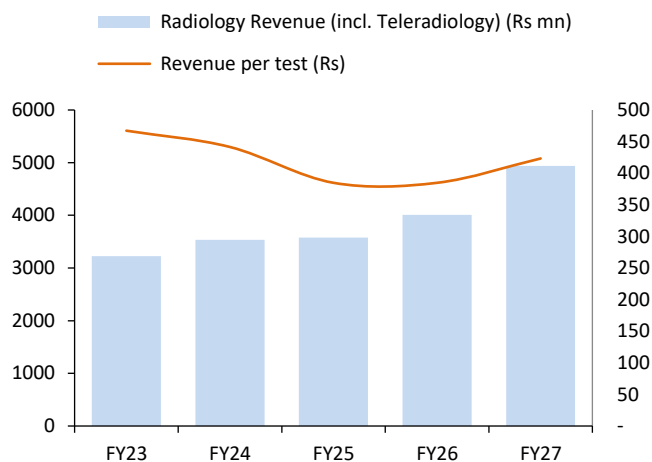
Source: PhillipCapital India Research

**Exhibit 3: Pathology has seen realization bottomed out in FY25**



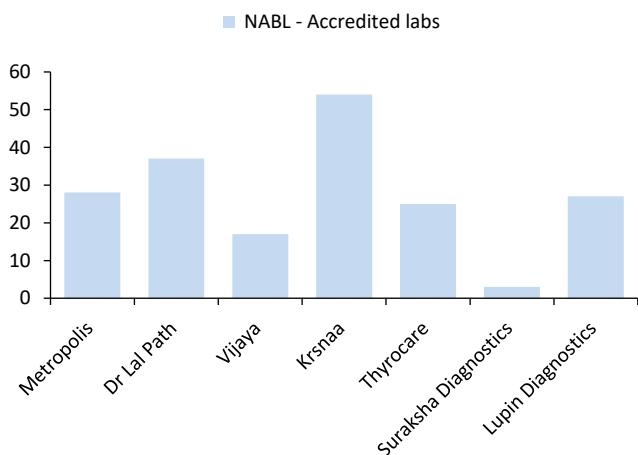
Source: PhillipCapital India Research

**Exhibit 4: Radiology revenue is expected to grow 17% CAGR over FY25-27**



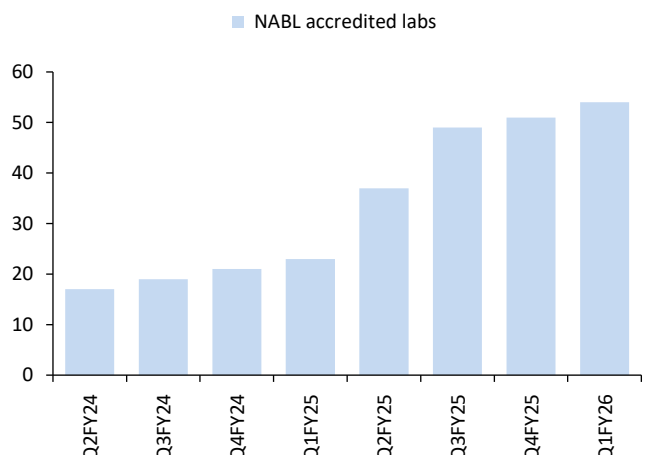
Source: PhillipCapital India Research

**Exhibit 5: KRSNAA has the highest no NABL accredited labs compared to peers**



Source: PhillipCapital India Research

**Exhibit 6: Rising no NABL accredited labs drive better realizations within PPP model**



Source: PhillipCapital India Research

**Exhibit 7: Result overview**

Fig in mn	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	QoQ (%)	YoY (%)
Net Sales	1,702	1,863	1,745	1,861	1,930	3.7	13.4
Material Cost	429	449	399	415	474	14.2	10.5
Gross Profit	1,273	1,414	1,346	1,445	1,456	0.7	14.3
Gross Margin %	74.8	75.9	77.1	77.7	75.4		
Employee Expenses	331	351	359	328	356	8.5	7.5
% of sales	19.4	18.8	20.6	17.6	18.4		
Fees to hospital and others	123	174	136	174	154	-11.7	24.5
% of sales	7.2	9.3	7.8	9.4	8.0		
Other expenses	392	396	401	414	432	4.5	10.2
% of sales	23.1	21.3	23.0	22.2	22.4		
Expenditure	1,276	1,369	1,294	1,331	1,416	6.4	11.0
% of sales	74.9	73.5	74.2	71.5	73.4		
Operating Profit	427	494	451	530	514	-3.0	20.5
OPM (%)	25.1	26.5	25.8	28.5	26.6	-184 bps	157 bps
Other Income	73	46	92	44	40	-10.0	-46.0
Interest	53	64	61	68	63	-7.5	18.5
Depreciation	215	222	227	220	216	-1.5	0.8
PBT	232	254	255	286	274	-4.1	18.2
Total tax	53	58	61	79	69	-12.9	30.7
Tax rate (%)	22.8	22.9	23.8	27.7	25.2		
PAT	179	196	194	207	205	-0.8	14.5
Minority Interest	-	-	-	-	-		
Reported net profit	179	196	194	207	205	-0.8	14.5
Adj. PAT	179	196	194	216	205	-5.0	14.5
Core EPS	5.7	6.2	6.2	6.9	6.5	-5.0	14.5

Source: Company Data, PhillipCapital India Research

## Financials

### Income Statement

Y/E Mar, Rs mn	FY24	FY25E	FY26E	FY27E
<b>Net sales</b>	<b>6,196</b>	<b>7,172</b>	<b>8,305</b>	<b>12,828</b>
Growth, %	27.2	15.7	15.8	54.5
Other operating income	-	-	-	-
Raw material expenses	1,410	1,693	1,993	3,014
Employee expenses	1,115	1,368	1,586	2,437
Other Operating expenses	1,574	1,603	1,910	2,950
<b>EBITDA (Core)</b>	<b>1,442</b>	<b>1,901</b>	<b>2,193</b>	<b>3,463</b>
Growth, %	17.9	31.8	15.3	58.0
Margin, %	23.3	26.5	26.4	27.0
Depreciation	745	883	1,047	1,205
<b>EBIT</b>	<b>697</b>	<b>1,018</b>	<b>1,146</b>	<b>2,259</b>
Growth, %	1.7	46.1	12.5	97.1
Margin, %	11.2	14.2	13.8	17.6
Interest paid	165	247	279	323
Other Income	168	255	268	282
Non-recurring Items	-	-	-	-
<b>Pre tax profit</b>	<b>700</b>	<b>1,027</b>	<b>1,135</b>	<b>2,217</b>
Tax provided	132	251	261	510
<b>Profit after tax</b>	<b>568</b>	<b>776</b>	<b>874</b>	<b>1,707</b>
Minorities/JV shares	-	-	-	-
<b>Net Profit</b>	<b>568</b>	<b>776</b>	<b>874</b>	<b>1,707</b>
Growth, %	(8.5)	36.5	12.6	95.4
<b>Net Profit (adjusted)</b>	<b>568</b>	<b>776</b>	<b>874</b>	<b>1,707</b>
Unadj. shares (m)	32	32	32	32
Wtd avg shares (m)	32	32	32	32

### Balance Sheet

Y/E Mar, Rs mn	FY24	FY25E	FY26E	FY27E
Cash & bank	535	684	883	737
Marketable securities at cost	-	-	-	-
Debtors	1,763	2,777	3,216	4,968
Inventory	358	295	347	525
Loans & advances	-	-	-	-
Other current assets	1,555	388	450	694
<b>Total current assets</b>	<b>4,212</b>	<b>4,145</b>	<b>4,896</b>	<b>6,924</b>
Investments	3	315	315	315
Gross fixed assets	8,736	11,266	13,066	15,066
<b>Less: Depreciation</b>	<b>2,289</b>	<b>4,592</b>	<b>5,639</b>	<b>6,843</b>
Add: Capital WIP	98	30	30	30
Net fixed assets	6,570	6,733	7,487	8,282
Non - current assets	918	1,589	1,589	1,589
<b>Total assets</b>	<b>11,719</b>	<b>12,816</b>	<b>14,321</b>	<b>17,144</b>
Trade Payables	823	971	1,127	1,726
Provisions	-	-	-	-
<b>Total current liabilities</b>	<b>1,802</b>	<b>1,546</b>	<b>1,777</b>	<b>2,680</b>
Non - current liabilities	2,870	3,201	3,432	4,235
<b>Total liabilities</b>	<b>9,917</b>	<b>11,232</b>	<b>12,506</b>	<b>14,426</b>
Paid - up capital	161	161	161	161
Reserves & surplus	7,937	8,666	9,435	10,938
Minorities	-	-	-	-
Shareholders' equity	8,098	8,828	9,597	11,099
<b>Total equity &amp; liabilities</b>	<b>11,719</b>	<b>12,778</b>	<b>14,283</b>	<b>17,106</b>

### Cash Flow

Y/E Mar, Rs mn	FY24	FY25E	FY26E	FY27E
Pre-tax profit	700	1,027	1,135	2,217
Depreciation	745	883	1,047	1,205
Chg in working capital	(986)	(766)	(336)	(1,330)
Total tax paid	(188)	(199)	(261)	(510)
<b>Cash flow from operating activities</b>	<b>243</b>	<b>873</b>	<b>1,883</b>	<b>1,982</b>
Capital expenditure	(1,930)	(1,117)	(1,800)	(2,000)
Chg in investments	537	(58)	-	-
Chg in marketable securities	-	-	-	-
<b>Cash flow from investing activities</b>	<b>(1,289)</b>	<b>(996)</b>	<b>(1,800)</b>	<b>(2,000)</b>
Free cash flow	(911)	63	297	230
Equity raised/(repaid)	232	-	-	-
Debt raised/(repaid)	820	429	500	400
Dividend (incl. tax)	(86)	(81)	(105)	(205)
<b>Cash flow from financing activities</b>	<b>842</b>	<b>138</b>	<b>116</b>	<b>(128)</b>
Net chg in cash	(203)	15	199	(146)

### Valuation Ratios

	FY24	FY25E	FY26E	FY27E
<b>Per Share data</b>				
EPS (INR)	17.6	24.0	27.1	52.9
Growth, %	(11.0)	36.5	12.6	95.4
Book NAV/share (INR)	250.8	273.4	297.2	343.7
FDEPS (INR)	17.6	24.0	27.1	52.9
CEPS (INR)	40.7	51.4	59.5	90.2
CFPS (INR)	7.5	27.0	58.3	61.4
DPS (INR)	2.7	2.9	3.2	6.3

### Return ratios

Return on assets (%)	5.5	6.3	6.4	10.9
Return on equity (%)	7.3	9.2	9.5	16.5
Return on capital employed (%)	7.1	8.6	8.7	13.6
ROIC (%)	6.0	7.3	7.6	12.7

### Turnover ratios

Asset turnover (x)	0.9	1.1	1.1	1.6
Sales/Net FA (x)	0.9	1.1	1.1	1.5
Working capital/Sales (x)	2.6	2.8	2.7	3.0
Receivable days	103.8	141.4	141.4	141.4
Inventory days	21.1	15.0	15.3	14.9
Payable days	213.0	209.4	206.3	209.0
Working capital days	141.9	132.3	137.1	120.8

### Liquidity ratios

Current ratio (x)	2.3	2.7	2.8	2.6
Quick ratio (x)	0.4	0.3	0.4	0.4
Interest cover (x)	4.2	4.1	4.1	7.0
Total debt/Equity (x)	0.1	0.2	0.2	0.1
Net debt/Equity (x)	0.1	0.1	0.1	0.1

### Valuation

PER (x)	45.5	33.3	29.6	15.1
PEG (x) yoy growth	(4.1)	0.9	2.3	0.2
Price/Book (x)	3.2	2.9	2.7	2.3
EV/Net sales (x)	4.1	3.6	3.1	2.0
EV/EBITDA (x)	17.8	13.7	11.8	7.5
EV/EBIT (x)	36.8	25.7	22.6	11.5

Source: Company, PhillipCapital India Research

### Stock Price, Price Target and Rating History



Source: PhillipCapital India Research

## Rating Methodology

We rate stock on absolute return basis. Our target price for the stocks has an investment horizon of one year. We have different threshold for large market capitalisation stock and Mid/small market capitalisation stock. The categorisation of stock based on market capitalisation is as per the SEBI requirement.

### Large cap stocks

Rating	Criteria	Definition
BUY	>= +10%	Target price is equal to or more than 10% of current market price
NEUTRAL	-10% > to < +10%	Target price is less than +10% but more than -10%
SELL	<= -10%	Target price is less than or equal to -10%.

### Mid cap and Small cap stocks

Rating	Criteria	Definition
BUY	>= +15%	Target price is equal to or more than 15% of current market price
NEUTRAL	-15% > to < +15%	Target price is less than +15% but more than -15%
SELL	<= -15%	Target price is less than or equal to -15%.

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#### PhillipCapital (India) Pvt. Ltd.

Registered office: 18th floor, Urmi Estate, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai – 400013 India. (T) 022 24831919

SEBI registered No:- INH000001345

Compliance Officer: Mr. Rohan Raut, [rraut@phillipcapital.in](mailto:rraut@phillipcapital.in) (T) 022 24831919. Client Grievances [customeraffairs@phillipcapital.in](mailto:customeraffairs@phillipcapital.in) (T) 022 24831848