Krsnaa Diagnostics | REDUCE

Miss on all fronts. Downgrade to REDUCE

Amey Chalke
amey.chalke@jmfl.com | Tel: (91 22) 66303056

Abin Benny
abin.benny@jmfl.com | Tel: (91 22) 69703621

We acknowledge the support of Gourav Bhama (gourav.bhama@jmfl.com) in preparation of this report.

Krsnaa's 3Q rev/EBITDA/PAT grew by 4%/3%/-21% YoY, missing our estimates by 9%/12%/21%, respectively. EBITDA margins came in at 25.6%, down 20 bps YoY and 80 bps below our expectations. Performance was impacted by flat YoY volumes due to seasonality and temporary operational pauses undertaken to recover long-pending government receivables. Retail ramp-up was the only key positive, with retail entity revenue growing 8x YoY on a low base and now accounting for 10% of sales. Management expects some improvement from the Rajasthan contract starting FY27; this five-year contract could support growth from FY27 onwards. However, based on observations over the past several quarters, the business continues to face a persistent issue of receivable recovery from government contracts, and while announced plans appear sizeable, execution delays remain a concern, weakening conviction on the growth outlook. We now assume mid-single-digit growth for the base business and have incorporated the Rajasthan government contract at INR 1.7bn by FY28. Consequently, we cut our FY27/28 earnings estimates by 27%/32% and value the company at 18x Mar'28 EPS to arrive at a target price of INR 682, downgrading the stock to REDUCE. We await clearer evidence of improved execution and a visible reduction in receivables (1HFY26); updated receivables were not provided on the 3Q earnings call.

- **Building efforts to reduce receivables:** The company collected ~INR 1.3bn of receivables during 3Q, with cash inflows resuming from multiple projects, including Himachal and Karnataka. ~INR 400mn was received from the Himachal project alone during the period. Management indicated that further collections are expected in 4Q, as government entities typically accelerate payments toward the end of the fiscal year to meet budgetary timelines.
- **RPL ramp-up momentum continues:** The retail diagnostics (RPL) business recorded an eight-fold YoY increase in revenues and contributed around 10% of the group's overall revenues during the period. The retail network has expanded to over 3,000 touchpoints, representing a 3.5x increase year-on-year, with rising traction in home collection services supporting growth. Management indicated that the RPL business is expected to reach breakeven by 4Q.
- **Pending implementations In Rajasthan project to be completed in this FY:** The Rajasthan project was initiated toward end of Dec-25, with nominal rev. beginning to be recognized in the current period. The state rollout currently includes around 40 labs, which are in the fag end of installations, along with approximately 300 collection centres, while the remaining installations are in progress. Management indicated that the majority of the Rajasthan implementation is expected to be completed in 4Q, enabling a meaningful rev. contribution from FY27.
- **Sustained infrastructural expansion:** The radiology network continues to expand steadily, with 149 CT centres. On completion of the current order book, the total number of CT centres is expected to exceed 200. The business also has 41 MRI centres, alongside 1,501 teleradiology centres. In pathology, the network comprises 26 reference labs, with 20 labs added YoY, supported by 114 satellite labs and 4,034 collection centres.
- **Shifting towards pathology heavy business:** The pathology and Radioogy mix curently remians at 50:50. Management guided that with the completion of the Maharashtra project that has been delayed and will be commisioned soon, should take Radiology buiness growth faster. However, on a long term view, robust growth momentum expected in the retail diagnostic business, where the aim is to increase B2C share pushed via pathology sevivices, should lead to 65;35 share between group level pathology and radiology busiensses respectively.

Recommendation and Price Target	
Current Reco.	REDUCE
Previous Reco.	BUY
Current Price Target (12M)	682
Upside/(Downside)	-2.7%
Previous Price Target	1,127
Change	-39.5%

Key Data – KRSNAA IN	
Current Market Price	INR701
Market cap (bn)	INR22.7/US$0.3
Free Float	55%
Shares in issue (mn)	31.4
Diluted share (mn)	32.4
3-mon avg daily val (mn)	INR94.1/US$1.0
52-week range	894/626
Sensex/Nifty	83,580/25,694
INR/US$	90.7

Price Performance

%	1M	6M	12M
Absolute	-6.6	-17.4	-20.4
Relative*	-6.7	-21.1	-25.9

** To the BSE Sensex*

Financial Summary (INR mn)

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	6,196	7,172	7,703	9,528	10,704
Sales Growth (%)	27.2	15.7	7.4	23.7	12.3
EBITDA	1,443	1,901	2,034	2,401	2,762
EBITDA Margin (%)	23.3	26.5	26.4	25.2	25.8
Adjusted Net Profit	569	776	755	997	1,228
Diluted EPS (INR)	18.1	24.0	23.3	30.8	37.9
Diluted EPS Growth (%)	-8.4	32.3	-2.8	32.1	23.2
ROIC (%)	9.0	9.4	8.2	8.2	9.9
ROE (%)	7.3	9.2	8.2	9.9	11.0
P/E (x)	38.7	29.3	30.1	22.8	18.5
P/B (x)	2.7	2.6	2.4	2.1	1.9
EV/EBITDA (x)	14.7	11.5	11.6	9.4	7.8
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0

Source: Company data, JM Financial. Note: Valuations as of 06/Feb/2026

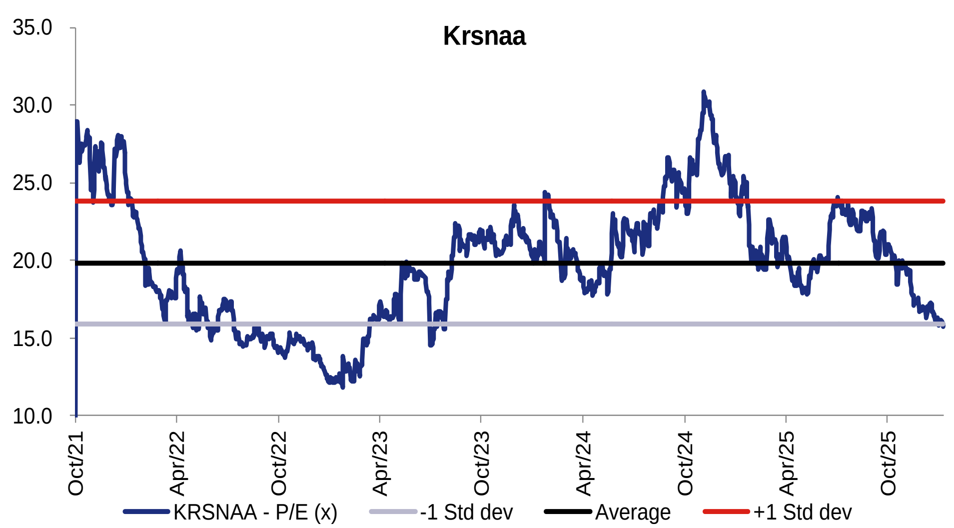
Exhibit 1. 3QFY26 review

Krsnaa - P&L (INR mn)	3QFY25A	3QFY26A	% YoY	3QFY26E	% Delta vs JMFe	2QFY26A	% QoQ
Total Revenue	**1,745**	**1,812**	**4%**	**1,998**	**-9%**	**2,060**	**-12%**
COGS	399	391	-2%	455	-14%	481	-19%
Gross Profit	**1,346**	**1,421**	**6%**	**1,543**	**-8%**	**1,578**	**-10%**
% of revenue	**77.1%**	**78.4%**	129 bps	**77.2%**	120 bps	**76.6%**	180 bps
Staff Cost	359	362	1%	390	-7%	354	2%
Other expenses	537	595	11%	625	-5%	633	-6%
EBITDA	**451**	**464**	**3%**	**528**	**-12%**	**592**	**-21%**
EBITDA margin (%)	25.8%	25.6%	-20 bps	26.4%	-80 bps	28.7%	-309 bps
Other Income	92	38	-59%	60	-37%	42	-10%
Finance Cost	61	78		82		82	
Depreciation	227	227		245		236	
PBT	**255**	**198**	**-22%**	**261**	**-24%**	**316**	**-37%**
Exceptional Items							
Tax	61	44		66		76	
Tax Rate (%)	23.8%	22.5%		25.3%		24.1%	
Minority Interest	0.00	0.00		0.00		0.00	
Share of profit for equity accounted investees	0.00	0.00		0.00		0.00	
PAT (Reported)	**194**	**153**	**-21%**	**195**	**-21%**	**239**	**-36%**

Krsnaa - Cost margins	3QFY25A	3QFY26A	% YoY	3QFY26E	% Delta vs JMFe	2QFY26A	% QoQ
COGS/sales	22.9%	21.6%	-129 bps	22.8%	-120 bps	23.4%	-180 bps
Staff cost/sales	20.6%	20.0%	-59 bps	19.5%	44 bps	17.2%	278 bps
Other expenditure/sales	30.8%	32.8%	208 bps	31.3%	155 bps	30.7%	211 bps

Source: Company, JM Financial

Exhibit 2. The stock is trading at its -1SD 1YF P/E



Source: Bloomberg

Financial Tables (Consolidated)

Income Statement (INR mn)

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	6,196	7,172	7,703	9,528	10,704
Sales Growth	*27.2%*	*15.7%*	*7.4%*	*23.7%*	*12.3%*
Other Operating Income	0	0	0	0	0
Total Revenue	**6,196**	**7,172**	**7,703**	**9,528**	**10,704**
Cost of Goods Sold/Op. Exp	1,410	1,693	1,756	2,277	2,526
Personnel Cost	1,115	1,368	1,448	1,801	1,959
Other Expenses	2,228	2,210	2,465	3,049	3,457
EBITDA	**1,443**	**1,901**	**2,034**	**2,401**	**2,762**
EBITDA Margin	*23.3%*	*26.5%*	*26.4%*	*25.2%*	*25.8%*
EBITDA Growth	*18.0%*	*31.8%*	*7.0%*	*18.1%*	*15.0%*
Depn. & Amort.	745	883	957	1,189	1,285
EBIT	697	1,018	1,077	1,212	1,476
Other Income	168	255	201	376	396
Finance Cost	165	247	271	258	234
PBT before Excep. & Forex	701	1,027	1,006	1,330	1,638
Excep. & Forex Inc./Loss(-)	0	0	0	0	0
PBT	701	1,027	1,006	1,330	1,638
Taxes	132	251	252	332	409
Extraordinary Inc./Loss(-)	0	0	0	0	0
Assoc. Profit/Min. Int.(-)	0	0	0	0	0
Reported Net Profit	569	776	755	997	1,228
Adjusted Net Profit	**569**	**776**	**755**	**997**	**1,228**
Net Margin	*9.2%*	*10.8%*	*9.8%*	*10.5%*	*11.5%*
Diluted Share Cap. (mn)	31.4	32.4	32.4	32.4	32.4
Diluted EPS (INR)	**18.1**	**24.0**	**23.3**	**30.8**	**37.9**
Diluted EPS Growth	*-8.4%*	*32.3%*	*-2.8%*	*32.1%*	*23.2%*
Total Dividend + Tax	0	0	0	0	0
Dividend Per Share (INR)	0.0	0.0	0.0	0.0	0.0

Source: Company, JM Financial

Cash Flow Statement (INR mn)

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	700	1,027	1,006	1,330	1,638
Depn. & Amort.	745	883	957	1,189	1,285
Net Interest Exp. / Inc. (-)	13	94	71	-118	-162
Inc (-) / Dec in WCap.	-968	-934	247	-78	-402
Others	-59	3	0	0	0
Taxes Paid	-188	-199	-252	-332	-409
Operating Cash Flow	**243**	**873**	**2,029**	**1,990**	**1,950**
Capex	-1,939	-1,266	-3,750	-1,200	-1,200
Free Cash Flow	*-1,695*	*-393*	*-1,721*	*790*	*750*
Inc (-) / Dec in Investments	537	254	0	0	0
Others	113	328	201	376	396
Investing Cash Flow	**-1,289**	**-684**	**-3,549**	**-824**	**-804**
Inc / Dec (-) in Capital	232	0	0	0	0
Dividend + Tax thereon	-86	-81	0	0	0
Inc / Dec (-) in Loans	902	588	-250	-250	-250
Others	-206	-370	-271	-258	-234
Financing Cash Flow	**842**	**138**	**-521**	**-508**	**-484**
Inc / Dec (-) in Cash	**-203**	**327**	**-2,042**	**658**	**662**
Opening Cash Balance	227	23	38	-2,035	-1,412
Closing Cash Balance	1,752	997	-1,357	-731	-103

Source: Company, JM Financial

Balance Sheet (INR mn)

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	8,098	8,828	9,582	10,579	11,808
Share Capital	161	161	162	162	162
Reserves & Surplus	7,937	8,666	9,420	10,418	11,646
Preference Share Capital	0	0	0	0	0
Minority Interest	0	0	0	0	0
Total Loans	1,598	2,035	1,785	1,535	1,285
Def. Tax Liab. / Assets (-)	148	193	193	193	193
Total - Equity & Liab.	**9,844**	**11,056**	**11,560**	**12,307**	**13,286**
Net Fixed Assets	6,570	6,733	9,527	9,538	9,452
Gross Fixed Assets	8,805	9,915	13,665	14,865	16,065
Intangible Assets	24	29	29	29	29
Less: Depn. & Amort.	2,358	3,241	4,198	5,387	6,672
Capital WIP	98	30	30	30	30
Investments	3	315	347	382	420
Current Assets	5,130	5,734	3,421	4,380	5,586
Inventories	358	295	317	392	440
Sundry Debtors	1,763	2,777	2,322	2,349	2,639
Cash & Bank Balances	1,752	684	-1,389	-765	-142
Loans & Advances	0	0	0	0	0
Other Current Assets	1,257	1,977	2,172	2,405	2,649
Current Liab. & Prov.	1,859	1,727	1,735	1,992	2,172
Current Liabilities	1,047	1,208	1,210	1,461	1,635
Provisions & Others	812	519	524	531	537
Net Current Assets	3,271	4,007	1,687	2,388	3,414
Total – Assets	**9,844**	**11,055**	**11,560**	**12,308**	**13,286**

Source: Company, JM Financial

Dupont Analysis

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	9.2%	10.8%	9.8%	10.5%	11.5%
Asset Turnover (x)	0.7	0.7	0.7	0.8	0.8
Leverage Factor (x)	1.2	1.3	1.3	1.2	1.2
RoE	7.3%	9.2%	8.2%	9.9%	11.0%

Key Ratios

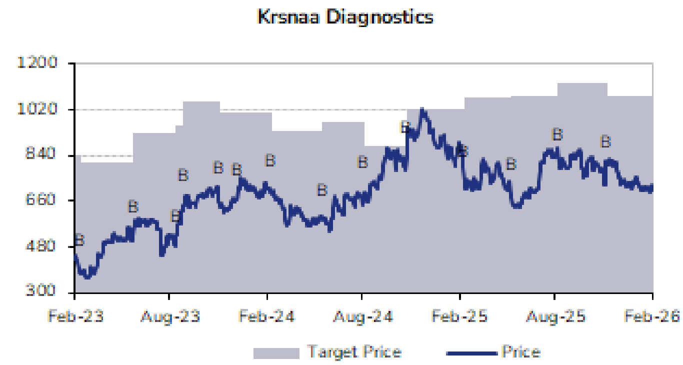
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	257.9	272.6	295.9	326.6	364.6
ROIC	9.0%	9.4%	8.2%	8.2%	9.9%
ROE	7.3%	9.2%	8.2%	9.9%	11.0%
Net Debt/Equity (x)	-0.1	0.0	0.2	0.1	0.0
P/E (x)	38.7	29.3	30.1	22.8	18.5
P/B (x)	2.7	2.6	2.4	2.1	1.9
EV/EBITDA (x)	14.7	11.5	11.6	9.4	7.8
EV/Sales (x)	3.4	3.1	3.1	2.4	2.0
Debtor days	104	141	110	90	90
Inventory days	21	15	15	15	15
Creditor days	63	67	61	60	61

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
4-Jul-22	Buy	930	
7-Aug-22	Buy	885	-4.8
10-Nov-22	Buy	840	-5.1
15-Feb-23	Buy	810	-3.6
29-May-23	Buy	930	14.8
17-Aug-23	Buy	960	3.2
1-Sep-23	Buy	1,050	9.4
6-Nov-23	Buy	1,010	-3.8
11-Dec-23	Buy	1,010	0.0
13-Feb-24	Buy	935	-7.4
21-May-24	Buy	970	3.7
8-Aug-24	Buy	880	-9.3
28-Oct-24	Buy	1,026	16.6
14-Feb-25	Buy	1,070	4.3
14-May-25	Buy	1,074	0.4
12-Aug-25	Buy	1,127	4.9
10-Nov-25	Buy	1,072	-4.9

Recommendation History



APPENDIX I

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Rating System: Definition of ratings	
Rating	**Meaning**
BUY	Expected return >= 15% over the next twelve months.
ADD	Expected return >= 5% and < 15% over the next twelve months.
REDUCE	Expected return >= -10% and < 5% over the next twelve months.
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JM Financial Institutional Securities Limited
Corporate Identity Number: U67100MH2017PLC296081
Member of BSE Ltd. and National Stock Exchange of India Ltd.
SEBI Registration Nos.: Stock Broker - INZ000163434, Research Analyst - INH000000610
Registered Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India.
Board: +91 22 6630 3030 | Fax: +91 22 6630 3488 | Email: jmfinancial.research@jmfl.com | www.jmfl.com
Compliance Officer: Ms. Ashley Johnson | Tel: +91 22 6224 1862 | Email: ashley.johnson@jmfl.com
Grievance Officer: Ms. Ashley Johnson | Tel: +91 22 6224 1862 | Email: instcompliance@jmfl.com