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Krsnaa Diagnostics Ltd (KRSNAA IN)

Rajasthan PPP execution remains key monitorable

INDIA | HEALTHCARE | Quarterly Update

08 February 2026

BUY (Maintain)
CMP RS 707
TARGET RS 1,230 (+74%)

SEBI CATEGORY: SMALL CAP

COMPANY DATA

O/S SHARES (MN) :	32
MARKET CAP (RSBN) :	23
MARKET CAP (USDBN) :	0.3
52 - WK HI/LO (RS) :	898 / 626
LIQUIDITY 3M (USDMN) :	1
PAR VALUE (RS) :	5

SHARE HOLDING PATTERN, %

	Dec 25	Sep 25	Jun 25
PROMOTERS :	27.1	27.1	27.1
DII :	13.9	15.0	14.2
FII :	5.9	5.4	5.1
OTHERS :	53.1	52.5	53.5

KEY FINANCIALS

Rs mn	FY26E	FY27E	FY28E
Net Sales	8,179	11,473	13,708
EBITDA	2,167	3,155	3,838
Net Profit	812	1,275	1,702
EPS, Rs	25.1	39.5	52.7
PER, x	28.1	17.9	13.4
EV/EBITDA, x	10.6	7.5	5.9
PBV, x	2.4	2.1	1.8
ROE, %	8.8	12.5	14.7

CHANGE IN ESTIMATES

	Revised Est.		% Revision	
Rs bn	FY26E	FY27E	FY26E	FY27E
Revenue	11.5	13.7	-10.8	-7.7
EBITDA	3.2	3.8	-11.7	-7.7
Core PAT	1.3	1.7	-17.5	-9.4
EPS (Rs)	39.5	52.7	-17.5	-9.4

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Top takeaways from Q3FY26

- KRSNAA reported 4% yoy rise in sales to Rs 1.8 bn (-7% to PC estimates). Test volumes declined 9% yoy to 13.2mn tests in a lean season. However, realizations grew 14% yoy to Rs 137 with the visible ramp up in the recently forayed Retail/B2C operation to Rs 177mn (10% of sales in Q3 vs 8.4% in Q2).
- EBITDA margins was largely inline with estimates at 26.2% (PC est 27%) possibly due to better product mix driving strong gross margins at 78.4% vs PC est of 76.8%. The resultant EBITDA was Rs 592mn (+5% yoy), a miss of 10%.
- PAT (adjusted for Labour code impact of Rs 10mn) stood at Rs 160mn, was 16% below PC estimates due to weak operating performance.

Management call takeaways

Execution of Rajasthan PPP tender set to drive earnings growth in FY27: Krsnaa won the Rajashtan PPP tender to establish 177 pathology Labs (42 Mother Labs + 135 Satellite Labs) and over 1,300 Collection Centers for 5 years. Krsnaa will incur a capex of Rs 2-2.5bn (funded through debt and internal accrual) and the execution is progressing as per schedule with 40 labs and 300 collection centers operationalized in 3QFY26 and the balance by Q4FY26/Q1FY27. Krsnaa has indicated a revenue potential of Rs 2bn for FY27 (implying revenue of Rs 11mn per Lab but that guidance looks conservative as it is already generating revenue of Rs 31mn per lab in its Pathology operation) in the first year of operation. The Rajasthan tender is not only expected to drive robust test volume growth from FY27 onwards but also help KRSNAA in expanding its B2C retail presence in the state by leveraging the PPP infrastructure.

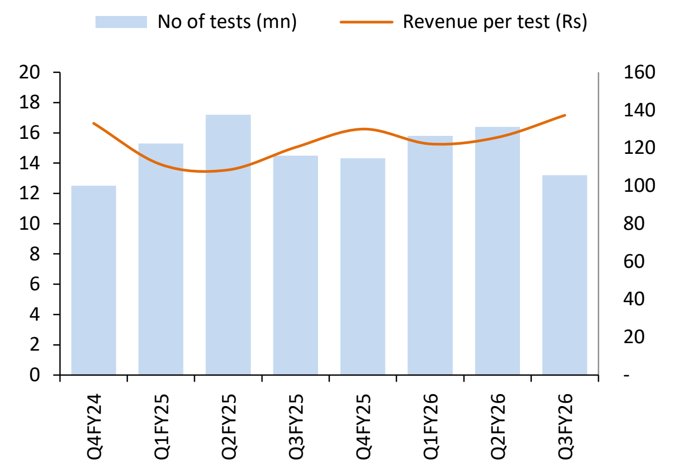
Ramp up in the B2C business drives value growth: KRSNAA has created its B2C retail presence under the "RPL" brand through strategic entry in the key regions of Maharashtra, Punjab, Assam and Odisha with 3100+ touch points, additionally it is also entering into partnership with hospitals, nursing homes 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 Q2, its B2C revenue share increased to 9.8% (from 8.4% in Q2FY26) and is guided to increase to 8-10% in FY26 (15-20% in FY27) with EBITDA breakeven expected in FY26 itself. Ultimately, it aspires to achieve 40-50% of sales mix in about 5 years' time.

Guidance: KRSNAA guides for a strong revenue growth and healthy margins ahead with the progress in the Rajasthan PPP, implementation of pending radiology centers, execution of new tenders (likely soon), maturing of existing centers, and improvement in realizations on the back of improved test mix and rising B2C business.

Outlook and valuations: KRSNAA reported a miss on earnings due rationalization of operations and front loading of Rajasthan expenses. Factoring potential delay in Rajasthan tender execution, and conservative revenue guidance of Rs 2bn for FY27 (vs Rs 3bn earlier), we cut our FY27/FY28 earnings estimates 18%/9%, however despite the earnings cut we continue to remain constructive on KRSNAA given its visible aggression in PPP participation, strong progress into the B2C model, and asset-light financing (expected to drive improvement in RoIC) leading to industry beating earning CAGR of 30% over FY25-28. Also, considering the visible valuation comfort (trades at 6.6x EV/EBITDA on FY28), we maintain BUY on KRSNAA with a revised TP of Rs 1,230, that discounts March'28 EV/EBITDA by 11x.

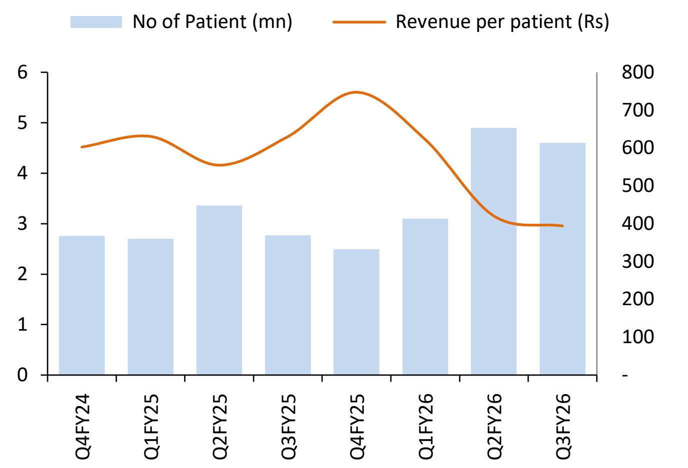
	Q3FY26	Q2FY26	QoQ Ch (%)	Q3FY25	YoY Ch (%)	vs. expectations %
Revenue	1,812	2,060	(12.0)	1,745	3.8	-7.0
EBITDA	474	592	(19.8)	451	5.2	-9.8
EBITDA margin	26.2	28.7	-254bps	25.8	35bps	-82bps
Adj. PAT	160	239	(33.1)	194	(17.5)	-23.5
Core EPS (Rs)	5.1	7.6	(33.1)	6.2	(17.5)	-23.5

Exhibit 1: Revenue/test continue to see sequential improvement



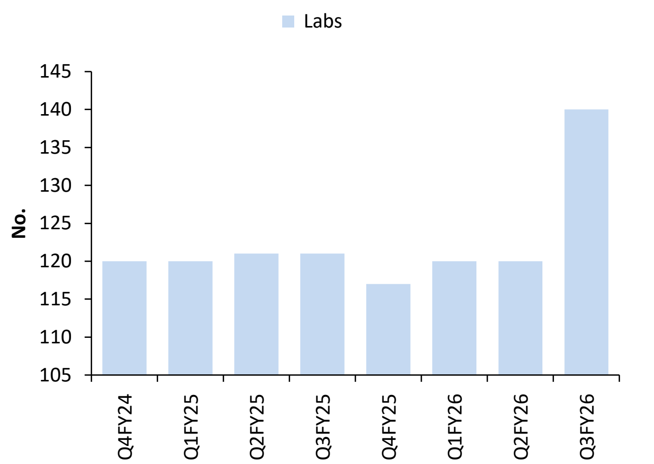
Source: PhillipCapital India Research

Exhibit 2: Revenue/Patient declined due to strong patient volume growth



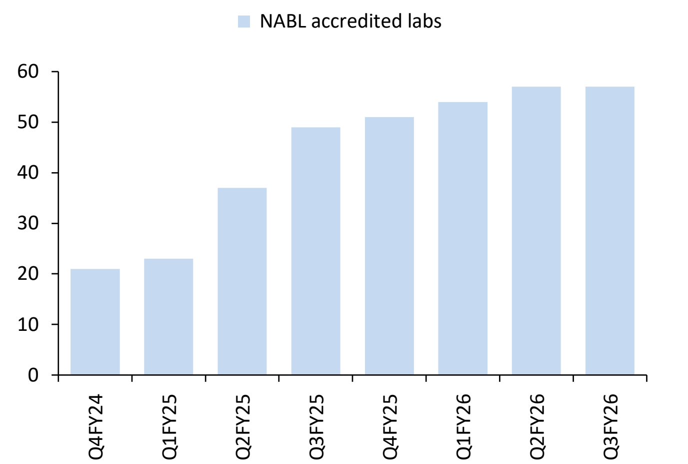
Source: PhillipCapital India Research

Exhibit 3: KRSNAA has seen strong labs addition



Source: PhillipCapital India Research

Exhibit 4: Rising no NABL accredited labs drive better realizations within PPP model



Source: PhillipCapital India Research

Exhibit 5: Result overview

Fig in mn	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	QoQ (%)	YoY (%)
Net Sales	1,745	1,861	1,930	2,060	1,812	-12.0	3.8
Material Cost	399	415	474	481	391	-18.8	-2.0
Gross Profit	1,346	1,445	1,456	1,578	1,421	-10.0	5.6
Gross Margin %	77.1	77.7	75.4	76.6	78.4		
Employee Expenses	359	328	356	354	352	-0.6	-1.9
% of sales	20.6	17.6	18.4	17.2	19.4		
Fees to hospital and others	136	174	154	170	150	-11.5	10.8
% of sales	7.8	9.4	8.0	8.3	8.3		
Other expenses	401	414	432	463	444	-4.0	10.8
% of sales	23.0	22.2	22.4	22.5	24.5		
Expenditure	1,294	1,331	1,416	1,468	1,338	-8.9	3.3
% of sales	74.2	71.5	73.4	71.3	73.8		
Operating Profit	451	530	514	592	474	-19.8	5.2
OPM (%)	25.8	28.5	26.6	28.7	26.2	-254 bps	35 bps
Other Income	92	44	40	42	38	-9.7	-59.2
Interest	61	68	63	82	78	-4.9	27.0
Depreciation	227	220	216	236	227	-4.0	-0.2
PBT	255	286	274	316	197	-37.6	-22.7
Total tax	61	79	69	76	44	-41.7	-26.8
Tax rate (%)	23.8	27.7	25.2	24.1	22.5		
PAT	194	207	205	239	152	-36.3	-21.5
Minority Interest	-	-	-	-	-		
Reported net profit	194	207	205	239	152	-36.3	-21.5
Adj. PAT	194	216	205	239	160	-33.1	-17.5
Core EPS	6.2	6.9	6.5	7.6	5.1	-33.1	-17.5

Source: Company Data, PhillipCapital India Research

Financials

Income Statement

Y/E Mar, Rs mn	FY25	FY26E	FY27E	FY28E
Net sales	**7,172**	**8,179**	**11,473**	**13,708**
Growth, %	15.7	14.0	40.3	19.5
Other operating income	-	-	-	-
Raw material expenses	1,693	1,963	2,696	3,221
Employee expenses	1,368	1,513	2,146	2,536
Other Operating expenses	1,603	1,881	2,616	3,084
EBITDA (Core)	**1,901**	**2,167**	**3,155**	**3,838**
Growth, %	31.8	14.0	45.6	21.7
Margin, %	26.5	26.5	27.5	28.0
Depreciation	883	958	1,185	1,348
EBIT	**1,018**	**1,209**	**1,970**	**2,491**
Growth, %	46.1	18.8	63.0	26.4
Margin, %	14.2	14.8	17.2	18.2
Interest paid	247	304	579	525
Other Income	255	164	287	274
Non-recurring Items	-	-	-	-
Pre tax profit	**1,027**	**1,068**	**1,678**	**2,240**
Tax provided	251	256	403	538
Profit after tax	**776**	**812**	**1,275**	**1,702**
Minorities/JV shares	-	-	-	-
Net Profit	**776**	**812**	**1,275**	**1,702**
Growth, %	36.5	4.6	57.0	33.5
Net Profit (adjusted)	**776**	**812**	**1,275**	**1,702**
Unadj. shares (m)	32	32	32	32
Wtd avg shares (m)	32	32	32	32

Balance Sheet

Y/E Mar, Rs mn	FY25	FY26E	FY27E	FY28E
Cash & bank	684	790	3,664	3,395
Marketable securities at cost	-	-	-	-
Debtors	2,777	3,168	4,443	5,309
Inventory	295	342	470	561
Loans & advances	-	-	-	-
Other current assets	388	443	621	742
Total current assets	4,145	4,742	9,198	10,007
Investments	315	315	315	315
Gross fixed assets	9,636	11,436	13,936	15,936
Less: Depreciation	**2,962**	**3,920**	**5,105**	**6,452**
Add: Capital WIP	30	30	30	30
Net fixed assets	6,733	7,575	8,890	9,543
Non - current assets	1,589	1,589	1,589	1,589
Total assets	**12,816**	**14,255**	**20,026**	**21,488**
Trade Payables	971	1,108	1,533	1,819
Provisions	-	-	-	-
Total current liabilities	1,546	1,750	2,396	2,832
Non - current liabilities	3,201	3,405	7,451	6,787
Total liabilities	11,232	12,467	17,592	18,618
Paid - up capital	161	161	161	161
Reserves & surplus	8,666	9,397	10,609	12,226
Minorities	-	-	-	-
Shareholders' equity	8,828	9,559	10,770	12,387
Total equity & liabilities	**12,778**	**14,217**	**19,988**	**21,450**

Cash Flow

Y/E Mar, Rs mn	FY25	FY26E	FY27E	FY28E
Pre-tax profit	1,027	1,068	1,678	2,240
Depreciation	883	958	1,185	1,348
Chg in working capital	(766)	(301)	(978)	(671)
Total tax paid	(199)	(256)	(403)	(538)
Cash flow from operating activities	**873**	**1,791**	**2,117**	**2,942**
Capital expenditure	(1,117)	(1,800)	(2,500)	(2,000)
Chg in investments	(58)	-	-	-
Chg in marketable securities	-	-	-	-
Cash flow from investing activities	**(996)**	**(1,800)**	**(2,500)**	**(2,000)**
Free cash flow	63	222	57	1,341
Equity raised/(repaid)	-	-	-	-
Debt raised/(repaid)	429	500	3,900	(600)
Dividend (incl. tax)	(81)	(81)	(64)	(85)
Cash flow from financing activities	**138**	**115**	**3,257**	**(1,210)**
Net chg in cash	15	106	2,874	(269)

Valuation Ratios

	FY25	FY26E	FY27E	FY28E
Per Share data				
EPS (INR)	24.0	25.1	39.5	52.7
Growth, %	36.5	4.6	57.0	33.5
Book NAV/share (INR)	273.4	296.0	333.5	383.6
FDEPS (INR)	24.0	25.1	39.5	52.7
CEPS (INR)	51.4	54.8	76.2	94.4
CFPS (INR)	27.0	55.5	65.6	91.1
DPS (INR)	2.5	2.5	2.0	2.6
Return ratios				
Return on assets (%)	6.3	6.0	7.4	8.2
Return on equity (%)	9.2	8.8	12.5	14.7
Return on capital employed (%)	8.6	8.4	9.8	11.3
ROIC (%)	7.3	7.9	10.8	12.4
Turnover ratios				
Asset turnover (x)	1.1	1.1	1.3	1.4
Sales/Net FA (x)	1.1	1.1	1.3	1.4
Working capital/Sales (x)	2.8	2.7	1.7	1.9
Receivable days	141.4	141.4	141.4	141.4
Inventory days	15.0	15.3	14.9	14.9
Payable days	209.4	206.0	207.5	206.1
Working capital days	132.3	133.5	216.4	191.1
Liquidity ratios				
Current ratio (x)	2.7	2.7	3.8	3.5
Quick ratio (x)	0.3	0.4	0.5	0.5
Interest cover (x)	4.1	4.0	3.4	4.7
Total debt/Equity (x)	0.2	0.2	0.5	0.3
Net debt/Equity (x)	0.1	0.1	0.1	0.0
Valuation				
PER (x)	29.4	28.1	17.9	13.4
PEG (x) yoy growth	0.8	6.1	0.3	0.4
Price/Book (x)	2.6	2.4	2.1	1.8
EV/Net sales (x)	3.2	2.8	2.1	1.7
EV/EBITDA (x)	12.2	10.6	7.5	5.9
EV/EBIT (x)	22.8	19.1	12.0	9.1

Source: Company, PhillipCapital India Research

Stock Price, Price Target and Rating History

Source: PhillipCapital India Research

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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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2.5.4.20=0b29ce31e6c1864deead4660252dfcf274e09310f90e40d4f4618666f4db78f8,
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cn=SURYA NARAYAN PATRA
Date: 2026.02.09 10:07:35 +05'30'