

Krsnaa Diagnostics Ltd (KRSNAA IN)

Holds multiple triggers for stronger value growth

INDIA | HEALTHCARE | Quarterly Update

Top takeaways from Q2FY26

- ⇒ KRSNAA reported 10.5% yoy rise in sales to Rs 2.06 bn (-2% to PC estimates). Test volumes declined 5% yoy to 16.4mn tests on a high base and relatively weak season. However, realizations grew 16% yoy to Rs 128 with better test mix and ramp up in the recently forayed Retail/B2C operation to Rs 174mn (8.4% of sales in Q2 vs 6.1% in Q1).
- ⇒ EBITDA margins surprised us +vely by 170bps to 28.7% (+220bps yoy) on the back of strong cost control across overheads and improved sales mix. The resultant EBITDA was Rs 592mn (+20% yoy), a beat of 4%.
- ⇒ Reported PAT was Rs 239mn (+22% yoy), was largely in line with PC estimates as strong operating performance was offset by slightly higher tax rate.

Management call takeaways

Execution of Rajasthan PPP tender set to drive earnings growth in FY27: Krsnaa won the Rajasthan 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 execution is progressing as per schedule with plans to operationalize 35 labs and 500 collection centers in 3QFY26 and the balance in Q4FY26. 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 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 2800+ 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 8.4% (from 6.1% in Q1FY26) 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. 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 robust yet in line operating performance in Q2FY26, driven by decent test volume growth and ramp up in the B2C vertical. Factoring the steady Rajasthan tender execution, and improved realizations we increase our FY26/FY27 earnings estimates 8%/4% and introduce FY28 with EPS of Rs 62.9 (implying an earnings CAGR of 38%). 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 38% over FY25-28. Also, considering the visible valuation comfort (trades at 7.6x EV/EBITDA on FY27), we maintain BUY on KRSNAA with a pre-fixed TP of Rs 1,320, that discounts Sept'27 EV/EBITDA by 11x.

	Q2FY26	Q1FY26	QoQ Ch (%)	Q2FY25	YoY Ch (%)	vs. expectations %
Revenue	2,060	1,930	6.7	1,863	10.5	-2.4
EBITDA	592	514	15.1	494	19.7	3.8
EBITDA margin	28.7	26.6	208bps	26.5	221bps	172bps
Adj. PAT	239	205	16.6	196	22.1	2.5
Core EPS (Rs)	6.5	6.9	(5.0)	5.7	14.5	3.4

11 November 2025

BUY (Maintain)

CMP RS 779

TARGET RS 1,320 (+69%)

SEBI CATEGORY: SMALL CAP

COMPANY DATA

O/S SHARES (MN) :	32
MARKET CAP (RSBN) :	25
MARKET CAP (USDBN) :	0.3
52 - WK HI/LO (RS) :	1,044 / 626
LIQUIDITY 3M (USDMN) :	1
PAR VALUE (RS) :	5

SHARE HOLDING PATTERN, %

	Sep 25	Jun 25	Mar 25
PROMOTERS :	27.1	27.1	27.2
DII :	15.0	14.2	14.3
FII :	5.4	5.1	5.1
OTHERS :	52.5	53.5	53.4

KEY FINANCIALS

Rs mn	FY26E	FY27E	FY28E
Net Sales	8,525	12,860	14,853
EBITDA	2,302	3,575	4,159
Net Profit	935	1,744	2,031
EPS, Rs	29.0	54.0	62.9
PER, x	26.9	14.4	12.4
EV/EBITDA, x	11.0	7.0	5.7
PBV, x	2.6	2.2	1.9
ROE, %	10.1	16.6	16.5

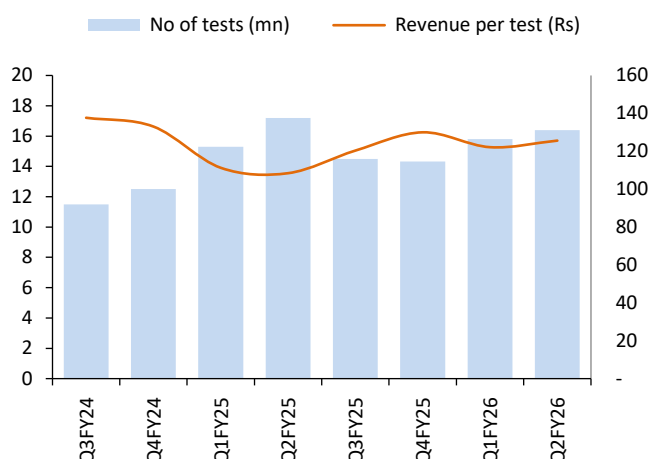
CHANGE IN ESTIMATES

Rs bn	Revised Est. FY26E	Revised Est. FY27E	% Revision FY26E	% Revision FY27E
Revenue	8.5	12.9	2.6	0.3
EBITDA	2.3	3.6	5.0	3.2
Core PAT	0.9	1.7	8.3	3.7
EPS (Rs)	29.0	54.0	8.3	3.7

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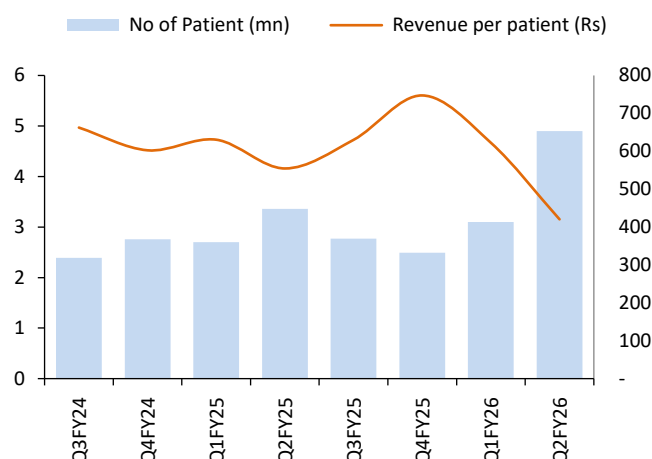
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Exhibit 1: Revenue/test continue to see sequential improvement



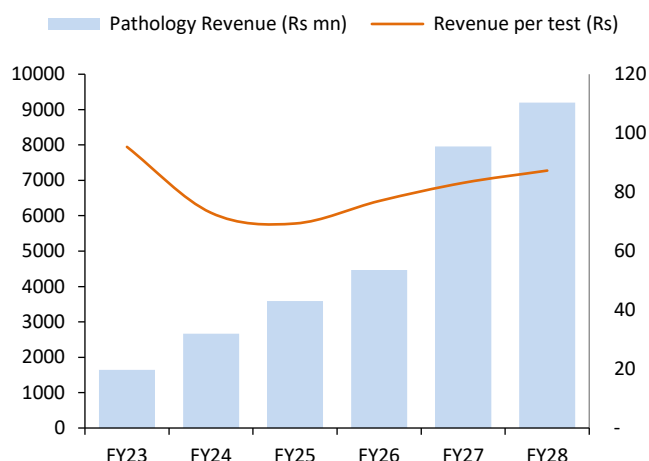
Source: PhillipCapital India Research

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



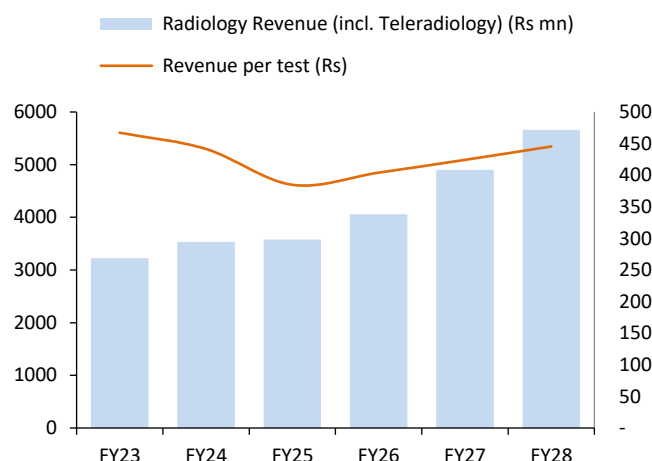
Source: PhillipCapital India Research

Exhibit 3: Pathology has seen realization bottomed out in FY25



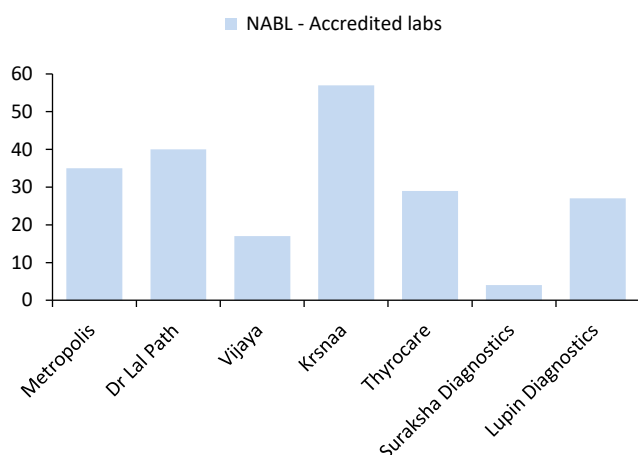
Source: PhillipCapital India Research

Exhibit 4: Radiology revenue is expected to grow 17% CAGR over FY25-28



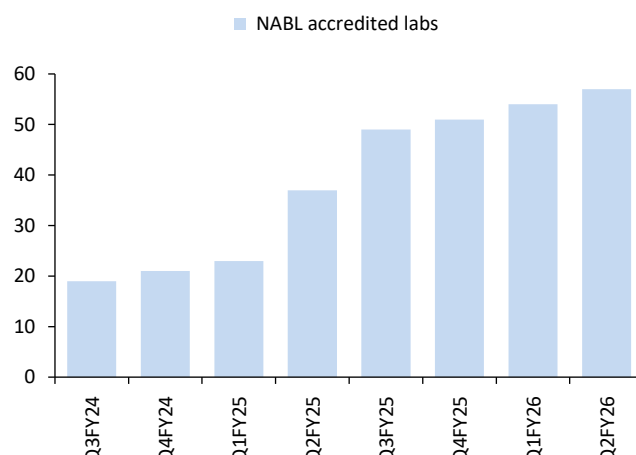
Source: PhillipCapital India Research

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	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	QoQ (%)	YoY (%)
Net Sales	1,863	1,745	1,861	1,930	2,060	6.7	10.5
Material Cost	449	399	415	474	481	1.5	7.2
Gross Profit	1,414	1,346	1,445	1,456	1,578	8.4	11.6
Gross Margin %	75.9	77.1	77.7	75.4	76.6		
Employee Expenses	351	359	328	356	354	-0.5	1.0
% of sales	18.8	20.6	17.6	18.4	17.2		
Fees to hospital and others	174	136	174	154	170	10.6	-2.1
% of sales	9.3	7.8	9.4	8.0	8.3		
Other expenses	396	401	414	432	463	7.1	16.8
% of sales	21.3	23.0	22.2	22.4	22.5		
Expenditure	1,369	1,294	1,331	1,416	1,468	3.7	7.2
% of sales	73.5	74.2	71.5	73.4	71.3		
Operating Profit	494	451	530	514	592	15.1	19.7
OPM (%)	26.5	25.8	28.5	26.6	28.7	208 bps	221 bps
Other Income	46	92	44	40	42	5.6	-9.2
Interest	64	61	68	63	82	30.0	28.2
Depreciation	222	227	220	216	236	9.0	6.2
PBT	254	255	286	274	316	15.1	24.2
Total tax	58	61	79	69	76	10.3	31.1
Tax rate (%)	22.9	23.8	27.7	25.2	24.1		
PAT	196	194	207	205	239	16.6	22.1
Minority Interest	-	-	-	-	-		
Reported net profit	196	194	207	205	239	16.6	22.1
Adj. PAT	196	194	216	205	239	16.6	22.1
Core EPS	6.2	6.2	6.9	6.5	7.6	16.6	22.1

Source: Company Data, PhillipCapital India Research

Financials

Income Statement

Y/E Mar, Rs mn	FY25	FY26E	FY27E	FY28E
Net sales	7,172	8,525	12,860	14,853
Growth, %	15.7	18.9	50.9	15.5
Other operating income	-	-	-	-
Raw material expenses	1,693	2,046	3,022	3,491
Employee expenses	1,368	1,577	2,405	2,748
Other Operating expenses	1,603	1,918	2,894	3,342
EBITDA (Core)	1,901	2,302	3,575	4,159
Growth, %	31.8	21.1	55.3	16.3
Margin, %	26.5	27.0	27.8	28.0
Depreciation	883	1,060	1,239	1,415
EBIT	1,018	1,241	2,336	2,744
Growth, %	46.1	21.9	88.2	17.5
Margin, %	14.2	14.6	18.2	18.5
Interest paid	247	279	323	367
Other Income	255	268	282	296
Non-recurring Items	-	-	-	-
Pre tax profit	1,027	1,231	2,294	2,672
Tax provided	251	295	551	641
Profit after tax	776	935	1,744	2,031
Minorities/JV shares	-	-	-	-
Net Profit	776	935	1,744	2,031
Growth, %	36.5	20.5	86.4	16.5
Net Profit (adjusted)	776	935	1,744	2,031
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	899	984	2,169
Marketable securities at cost	-	-	-	-
Debtors	2,777	3,302	4,980	5,752
Inventory	295	356	526	608
Loans & advances	-	-	-	-
Other current assets	388	461	696	804
Total current assets	4,145	5,019	7,187	9,333
Investments	315	315	315	315
Gross fixed assets	9,636	11,436	13,436	15,436
Less: Depreciation	2,962	4,022	5,261	6,677
Add: Capital WIP	30	30	30	30
Net fixed assets	6,733	7,473	8,234	8,819
Non - current assets	1,589	1,589	1,589	1,589
Total assets	12,816	14,430	17,358	20,089
Trade Payables	971	1,147	1,711	1,971
Provisions	-	-	-	-
Total current liabilities	1,546	1,812	2,667	3,061
Non - current liabilities	3,201	3,467	4,223	4,516
Total liabilities	11,232	12,580	14,653	16,991
Paid - up capital	161	161	161	161
Reserves & surplus	8,666	9,508	11,165	13,094
Minorities	-	-	-	-
Shareholders' equity	8,828	9,669	11,326	13,255
Total equity & liabilities	12,778	14,392	17,321	20,051

Cash Flow

Y/E Mar, Rs mn	FY25	FY26E	FY27E	FY28E
Pre-tax profit	1,027	1,231	2,294	2,672
Depreciation	883	1,060	1,239	1,415
Chg in working capital	(766)	(410)	(1,285)	(594)
Total tax paid	(199)	(295)	(551)	(641)
Cash flow from operating activities	873	1,887	2,095	3,253
Capital expenditure	(1,117)	(1,800)	(2,000)	(2,000)
Chg in investments	(58)	-	-	-
Chg in marketable securities	-	-	-	-
Cash flow from investing activities	(996)	(1,800)	(2,000)	(2,000)
Free cash flow	63	299	340	1,532
Equity raised/(repaid)	-	-	-	-
Debt raised/(repaid)	429	500	400	400
Dividend (incl. tax)	(81)	(94)	(87)	(102)
Cash flow from financing activities	138	128	(10)	(68)
Net chg in cash	15	215	85	1,185

Valuation Ratios

	FY25	FY26E	FY27E	FY28E
Per Share data				
EPS (INR)	24.0	29.0	54.0	62.9
Growth, %	36.5	20.5	86.4	16.5
Book NAV/share (INR)	273.4	299.5	350.8	410.5
FDEPS (INR)	24.0	29.0	54.0	62.9
CEPS (INR)	51.4	61.8	92.4	106.7
CFPS (INR)	27.0	58.5	64.9	100.7
DPS (INR)	2.5	2.9	2.7	3.1

Return ratios

Return on assets (%)	6.3	6.9	11.0	10.8
Return on equity (%)	9.2	10.1	16.6	16.5
Return on capital employed (%)	8.6	9.1	13.6	13.6
ROIC (%)	7.3	8.1	13.0	14.1

Turnover ratios

Asset turnover (x)	1.1	1.1	1.6	1.7
Sales/Net FA (x)	1.1	1.1	1.6	1.7
Working capital/Sales (x)	2.8	2.7	2.8	2.4
Receivable days	141.4	141.4	141.4	141.4
Inventory days	15.0	15.3	14.9	14.9
Payable days	209.4	204.6	206.7	206.1
Working capital days	132.3	137.3	128.3	154.1

Liquidity ratios

Current ratio (x)	2.7	2.8	2.7	3.0
Quick ratio (x)	0.3	0.4	0.5	0.5
Interest cover (x)	4.1	4.5	7.2	7.5
Total debt/Equity (x)	0.2	0.2	0.1	0.1
Net debt/Equity (x)	0.1	0.1	0.1	(0.1)

Valuation

PER (x)	32.4	26.9	14.4	12.4
PEG (x) yoy growth	0.9	1.3	0.2	0.8
Price/Book (x)	2.9	2.6	2.2	1.9
EV/Net sales (x)	3.5	3.0	1.9	1.6
EV/EBITDA (x)	13.4	11.0	7.0	5.7
EV/EBIT (x)	25.0	20.3	10.7	8.7

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	$\geq +10\%$	Target price is equal to or more than 10% of current market price
NEUTRAL	$-10\% > \text{to} < +10\%$	Target price is less than +10% but more than -10%
SELL	$\leq -10\%$	Target price is less than or equal to -10%.

Mid cap and Small cap stocks

Rating	Criteria	Definition
BUY	$\geq +15\%$	Target price is equal to or more than 15% of current market price
NEUTRAL	$-15\% > \text{to} < +15\%$	Target price is less than +15% but more than -15%
SELL	$\leq -15\%$	Target price is less than or equal to -15%.

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