

**Krsnaa**  
**DIAGNOSTICS**

LET'S DO GOOD...



**H1 FY2022 Earnings Presentation**

**One of INDIA'S LARGEST  
Differentiated Diagnostic  
Service Provider**

# Business Overview



## Fastest growing and differentiated diagnostic service provider in India

**2011**

Incorporated

**Aug-21**

Listing at BSE  
and NSE

**1,800+**

Diagnostics  
Centre

**14 States**

Presence in India

**23 Million**

Patients Served  
Since Inception

Krsnaa Diagnostics is one of the **fastest growing and differentiated diagnostic service provider** with services including radiology, pathology and tele-radiology

Provides **quality** and inclusive diagnostic services at **disruptive rates** across various segments with a focus on Public Private Partnership model

**One of India's largest tele-radiology reporting hubs in Pune** with capability to scale process of X-rays, CT scans and MRI scans and serves patients in remote locations

Workforce comprises of 186 radiologists, 33 pathologists, 7 microbiologists and **over 2,700 qualified professionals** including clinicians, technicians and operators

**Rs. 396 cr | 53%**

FY21 Revenue and  
Y-o-Y Growth

**Rs. 95 cr | 24%**

FY21 EBITDA and  
Margins

**64%**

Revenue Growth  
CAGR FY18-21



**89%**

Avg. EBITDA to Cash  
Flow Conversion  
FY18-21



1

One of the **fastest growing diagnostic service provider** in the country. Total Centre count increased at a **CAGR of 39%** from 682 in FY18 to 1,803 in FY21

2

**Extensive footprint and infrastructure** across India with presence in 14 States. Diagnostic equipment is state-of-the-art and procured from leading OEMs

3

**Strong brand equity and well positioned to partner with the Government's initiative** to provide equitable, affordable and quality health care services

4

**Scalable and agile business model.** PPP is an asset light model which ensures robust revenue and long-term contract provides revenue visibility

5

**Disruptive pricing** and ability to **maintain cost competitiveness** underpinned by leading volumes, higher economies of scale and optimize cost structure

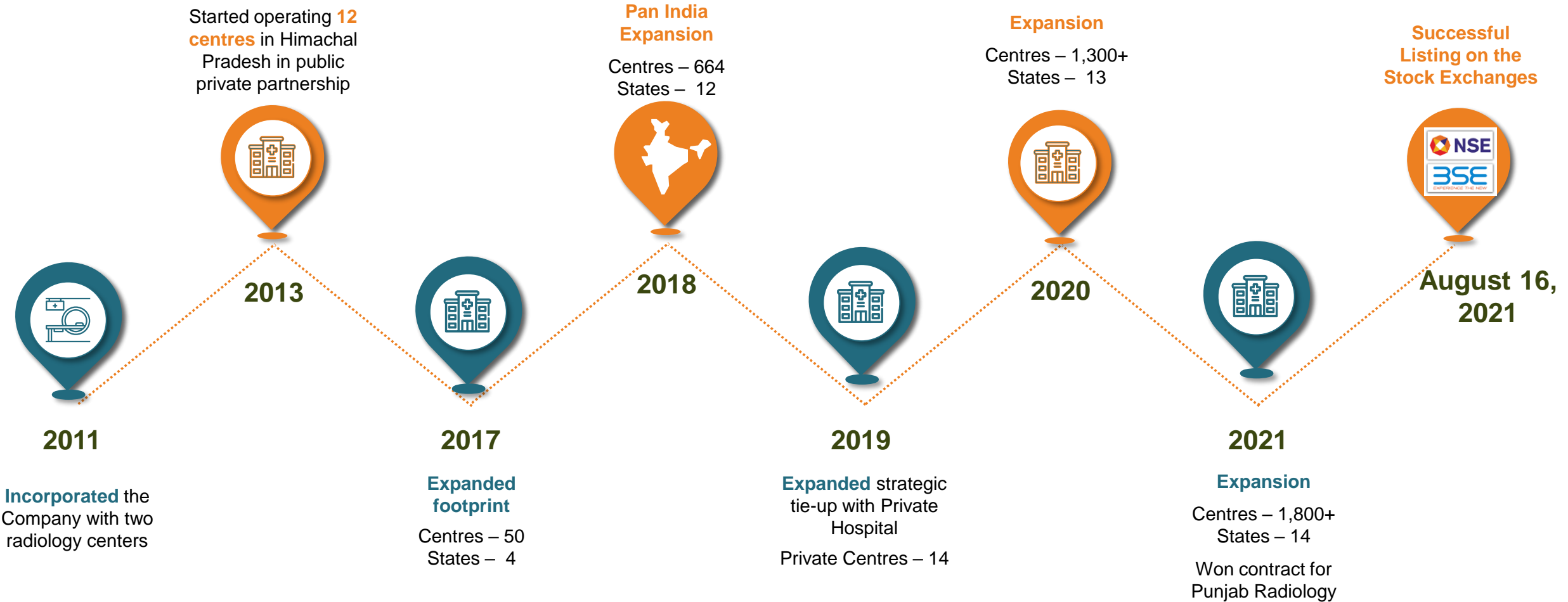
6

**Defined strategy to deliver sustainable long-term growth**



# 1. Fastest Growing Diagnostic Chain In India

Fastest growing diagnostic chain in India, offering high quality services at disruptive prices



## 2. Extensive Footprint and Infrastructure



### Radiology Centres

128

CT Scans and MRI



1,242

X-Ray Tele-Reporting Centres



1,370

Radiology Centres



### Pathology Labs

44

Processing Labs



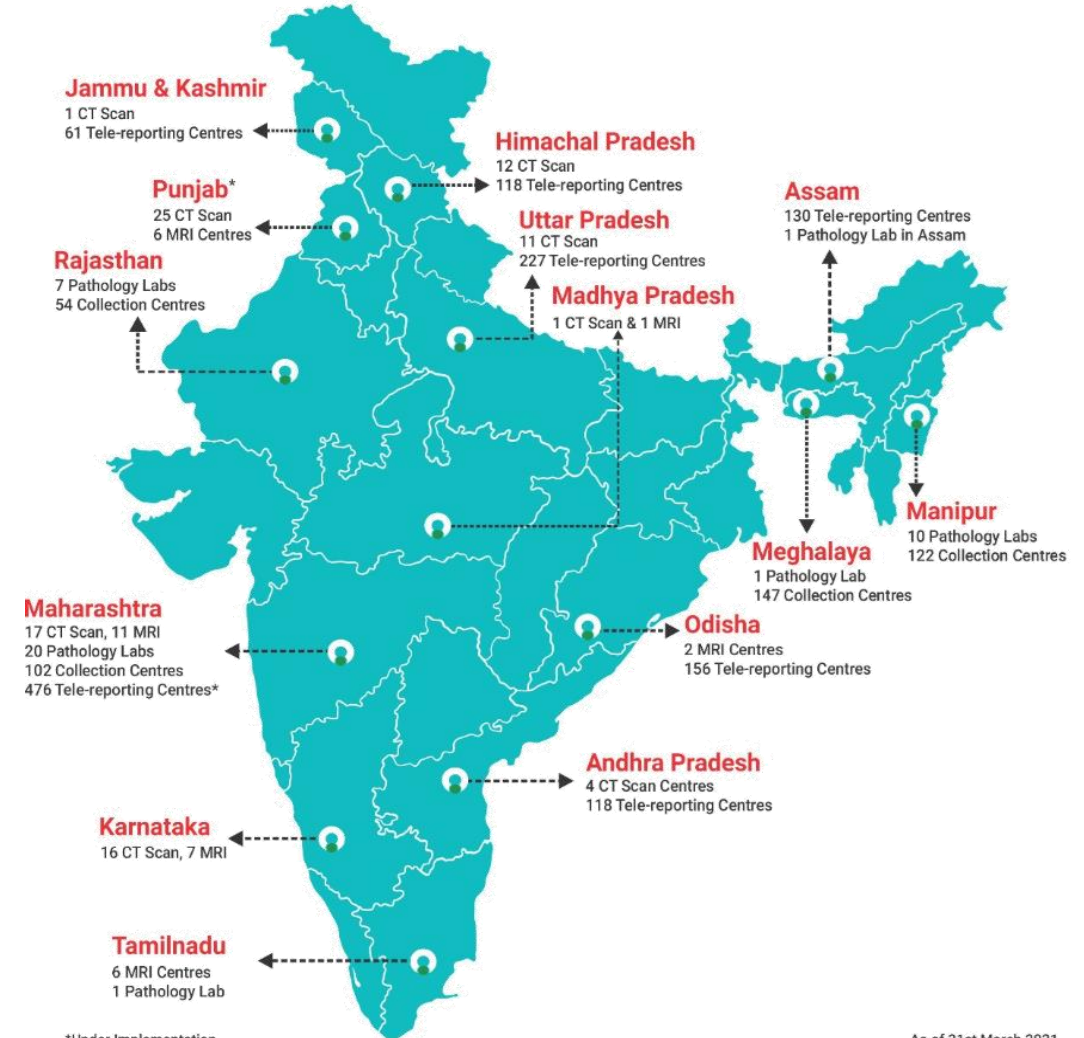
443

Collection Centres



487

Pathology Centres



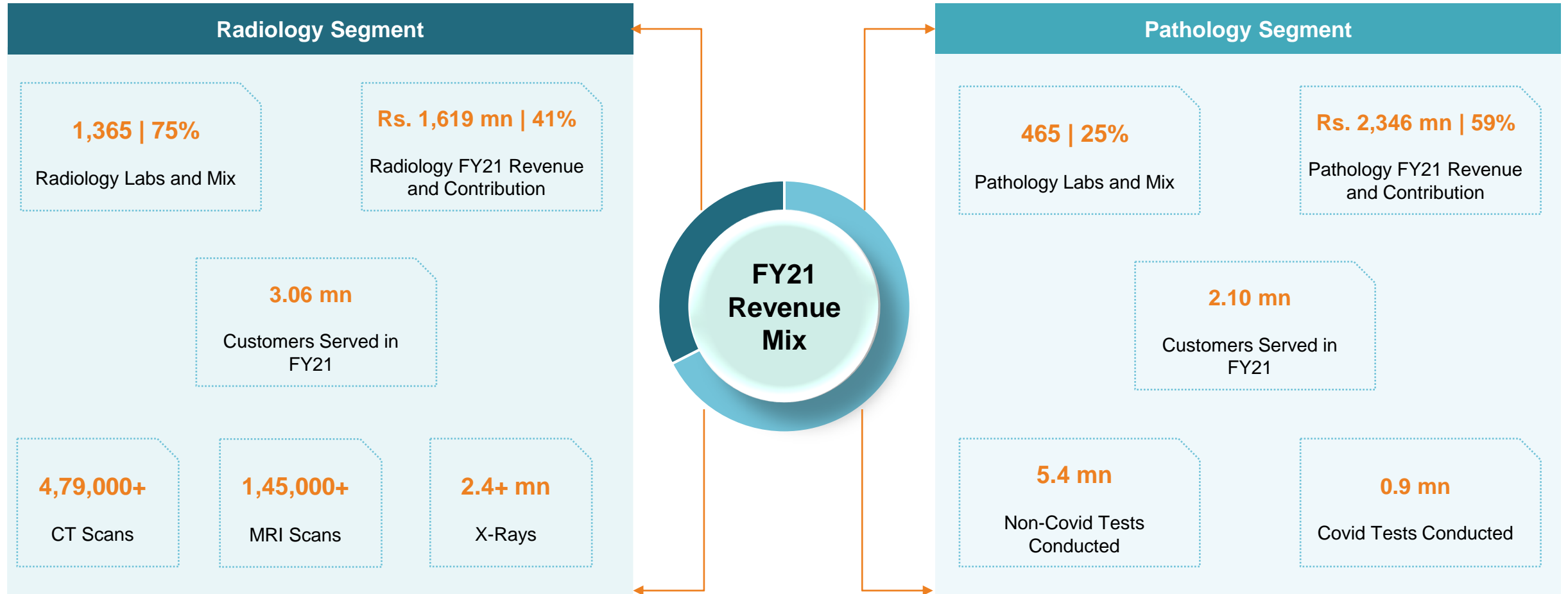
\*Under Implementation

\*\* The USG, Dexa, Mammography and TMT Centres are not marked in this map.

As of 31st March 2021

## 2. Leading Radiology and Pathology Diagnostic Service Provider

Krsnaa Diagnostics offers complete range of tests including 1,394 radiology tests and 2,544 pathological tests



Note: Pathology segment is including Covid-19 revenues

# 3. Public Private Partnership – Industry Dynamics

**Diagnostic industry is underpenetrated in rural areas. Higher Government spend and initiatives is expected to drive PPP model faster than the overall diagnostic industry**

## PPP Model is Backed by Government Initiatives

- Rising prevalence of central schemes like Ayushman Bharat, is expected boost the PPP model in the diagnostic industry
- Increasing government spend with healthcare budget expected to grow from INR 627bn in FY20 to INR 713bn in FY22
- Government or government-sponsored schemes account for 73% of health insurance coverage provided
- Around 25,000+ public hospitals in India, aiming to improve quality of healthcare services and expand reach of essential diagnostic services
- Reduce high out-of-pocket expenditure incurred by patients and at the same time also enhance penetration of quality services at remote and underpenetrated locations
- 70% of the diagnostic facilities are concentrated in large cities across the country. Government establishments are encouraging private health care companies to provide affordable diagnostic services under PPP model and expand outreach in rural areas

Availability

Affordability

Key Drivers

Accessibility

Acceptability

**Government Hospitals** invite open bids to operate diagnostic centre at their hospitals and prefers high quality service provider with lower rates as compared to market

**Engagement Term** ranges between **2 years and 10 years** and includes renewal clause subject to performance and mutual agreement

**Contract sets** out details of Equipment, Personnel, Infrastructure, Quality Checks and Payment Mode in detail

**Space** for diagnostic centre **is provided by public health agency** within existing medical facility at **no additional charge**

**Diagnostic service provider need to invest and set up** Radiology and Pathology labs as per the contract requirement



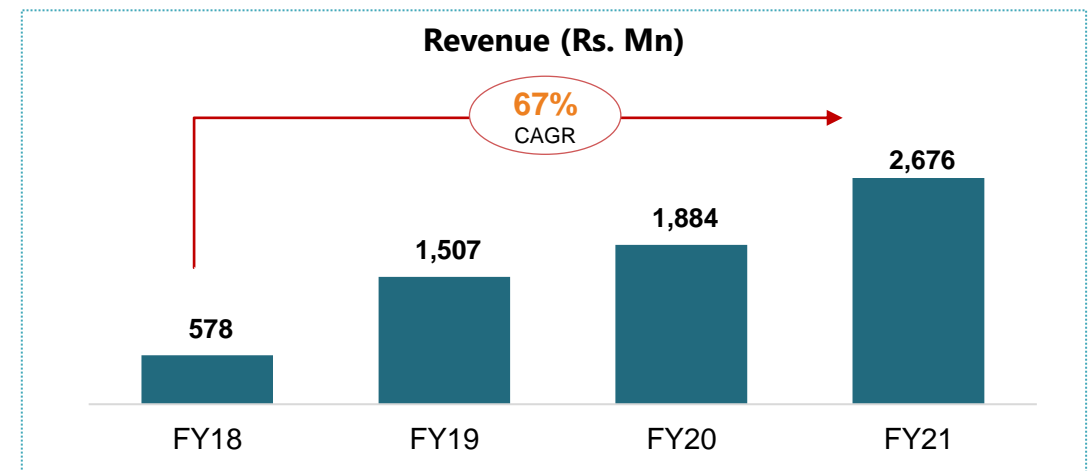
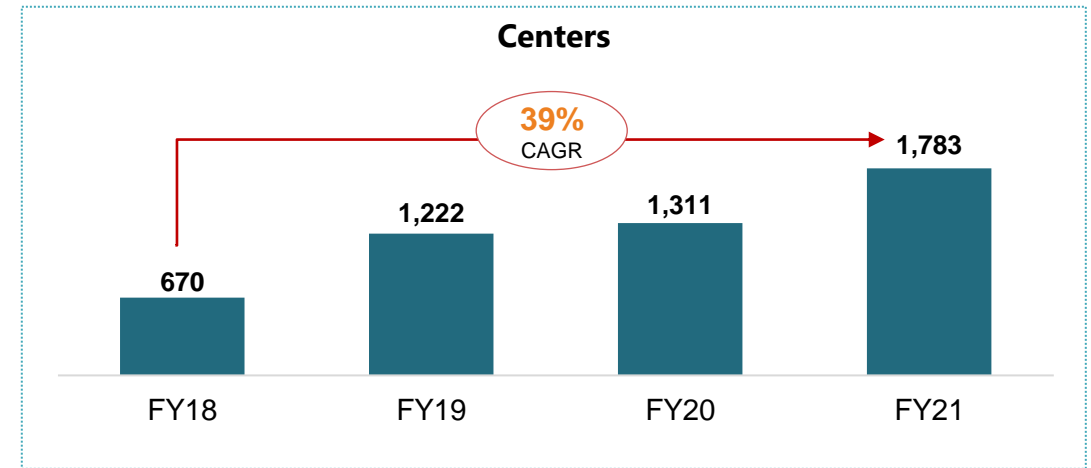
# 4. Public Private Partnership Model Poised to Grow

## Krsnaa Diagnostic is the Partner for Public Health Agencies

- 1,797 dedicated centres under PPP Model across 14 states
- Scalable and agile business model with 100% qualification rate on technical grounds and bid-win rate of 77.6%
- Annual price escalation in the range of 2-5%, is generally a part of PPP contracts
- Efficient working capital management and no bad debts till date under any PPP contract
- 67% contribution to FY21 Revenues
- Monthly invoices are sent to government agencies and receivables days ranges between 60-90 days
- Higher chances of renewal at the end of contracts expiry due to well established infrastructure



## Track Record of Faster Expansion and Penetration in India

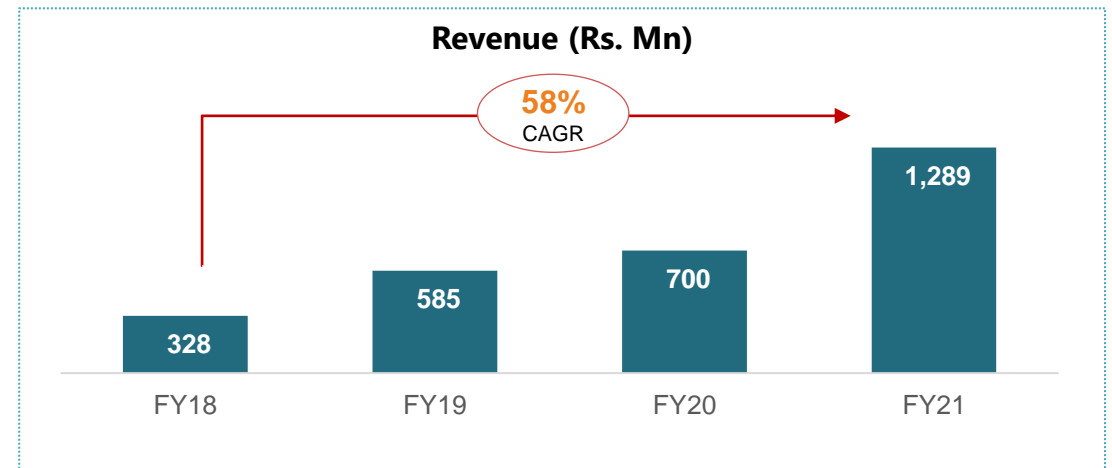
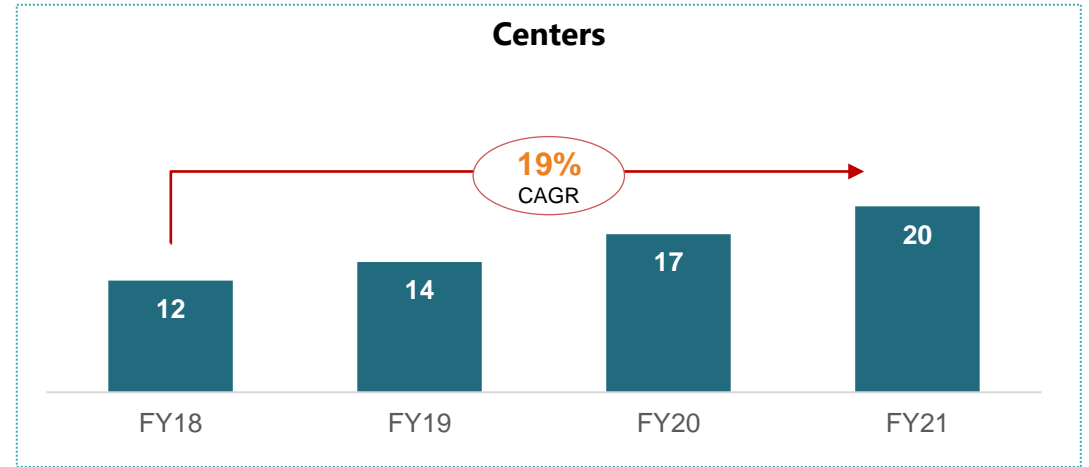


# 4. Partnership with Private Hospitals

## Strategic Tie-ups with Private Health Players

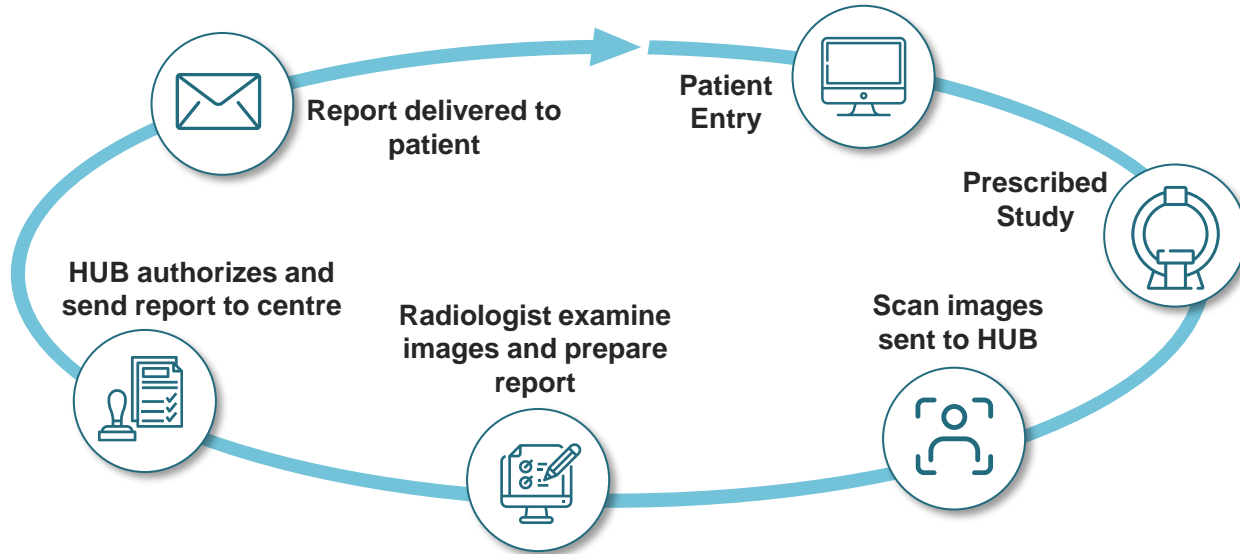
- Krsnaa Diagnostic is **selectively** entering into strategic tie-ups with leading Private Health Players
- **26 centres** under Private Model across 2 states
- **33%** contribution to FY21 Revenues
- Krsnaa continues to offer disruptive prices however the prices are slightly higher than prices under PPP model
- Revenue sharing model in the range of 20-30%
- Private Hospitals benefits from the Krsnaa Diagnostics high quality infrastructure, accurate diagnosis and quicker turnaround of reports capitalizing on tele-radiology reporting hub

## Private Centres Drives Brand Visibility and Brand Recall



# 4. India's Largest Tele-Radiology Reporting Hub

Krsnaa Diagnostics hub and spoke model radiology facility in Pune is fully capable to process large volumes



- **Scalable** business model and enables wider penetration into tier II and tier III cities
- Analog images gets **converted into digital format** and sent to hub for examining and preparing report. **Addresses the shortage of full-time doctors** and staff in the diagnostics industry
- **Experienced** team of radiologists and lab technicians
- **Stringent quality control checks** to ensure highest reporting standards coupled and accurate diagnosis
- Krsnaa Diagnostics organizes **regular training session** to enhance skills of the workforce and keep them apprised of the latest technological advancement in the field of diagnostics
- **Sufficient capacity** to process large volumes in the coming years

<p><b>4,578 Sq.ft.</b> Well designed facility at Pune</p>	<p><b>190</b> Team of in-house tele-reporting radiologists from India and abroad</p>	<p><b>24x7</b> Uninterrupted connectivity between diagnostic centres and the hub</p>
---------------------------------------------------------------	------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------

Test	Monthly Capacity	FY21 Annual Volumes	Headroom
CT Scans	126,000	4,79,233	<b>3.2x</b>
MRIs	31,500	1,45,116	<b>2.6x</b>
X-Rays	1,500,000	24,29,683	<b>7.4x</b>

# 5. High Quality Diagnostic Services at Disruptive Prices

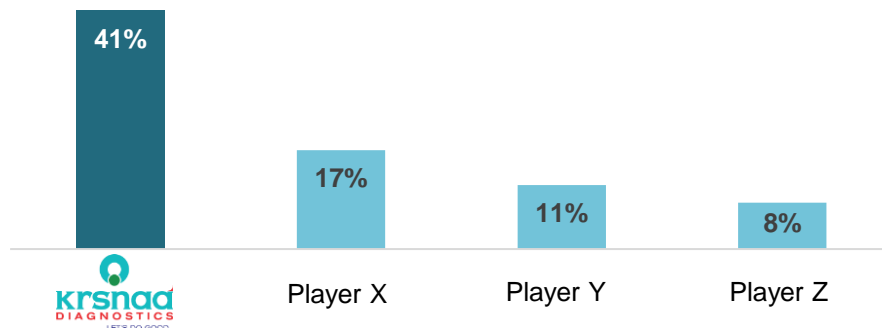
**Krsnaa offers radiology tests at 45%-60% lower and pathology tests at 40%-80% lower than market rates**

Segment	Test	Player 1	Player 2	Player 3	Krsnaa	% from min price
RDL	CT Brain	4,500	4,500	3,500	2,000	(43%)
RDL	MRI Brain	8,000	8,250	7,000	3,500	(50%)
PTH	CBC	250	250	200	146	(27%)
PTH	Blood Sugar	85	80	70	26	(63%)
PTH	Thyroid	500	550	550	216	(57%)
PTH	Vitamin D	1,500	1,250	1,450	595	(52%)
PTH	Vitamin B12	1,000	1,100	1,300	243	(76%)
PTH	HbA1C	550	440	400	141	(65%)

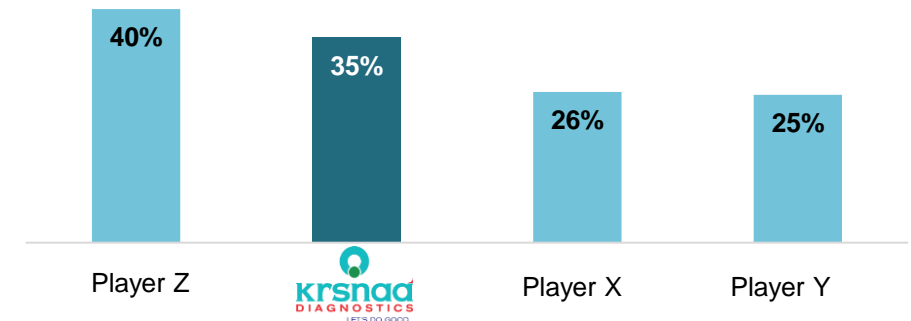
*“Krsnaa Diagnostics offers high quality diagnostics services at disruptive prices.*

*Despite lower prices, the company has delivered one of the highest OPBDIT margins in FY20 driven by its efficient operating cost structure.”*

**Delivered Highest Test volume - CAGR FY18-20**



**OPBDIT Margins in FY2020**



Note:

- OPBDIT for comparative purposes is calculated as EBITDA divided by Revenue less Discounts and Expenses related to Fees to Hospitals and Others

# 6. Defined Strategy to Deliver Sustainable Long Term Growth

## Continue to Expand Presence across India

Expand network within India, particularly in current geographies by leveraging experience of deploying and operating diagnostic centres

Focus on private sector across both B2B and B2C segment by partnering with private healthcare providers, establishing standalone centres

1

## Expand Diagnostic Services with Focus on Specialized Diagnostics

Enhance capabilities in specialized diagnostics like molecular and genomics

Create additional infrastructure at radiology centres to offer pathology services as well

Provide healthcare screening, chronic and lifestyle disease management services

2

## Disciplined Acquisition to Expand Geographical Footprint

Pursue selective acquisitions and strategic alliances that provide access to technology, specialized services, market share and geographical reach

Execute bolt-on acquisitions and expedite post-acquisition integration

3

## Grow Digital Footprint

Increase touch points and engagement through online initiatives

Leverage data analytics capabilities by creating intelligent dashboard

Implement artificial intelligence and machine learning

4

## Continue to Improve Profitability and Efficiency

Rationalizing costs by exploring vendor financing, sources other than traditional banks such as multilateral agencies and sovereign funds, off-balance sheet funding arrangement

Increase efficiency by upgrading equipment & technology, negotiating competitive rates for equipment and reagents

5

## Maintain High Social Impact

Establish centres that will provide diagnostic services at no charge or at subsidized rates to patients from lower income group through government schemes, to promote compliance with UN's SDGs

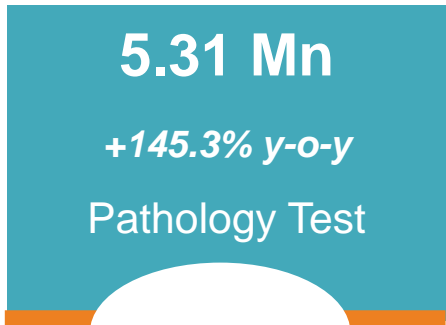
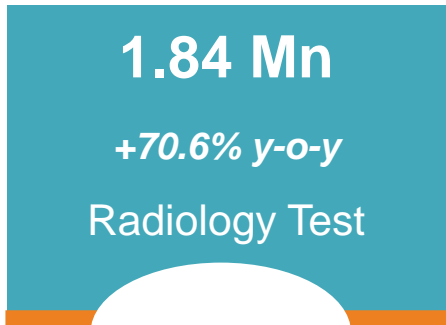
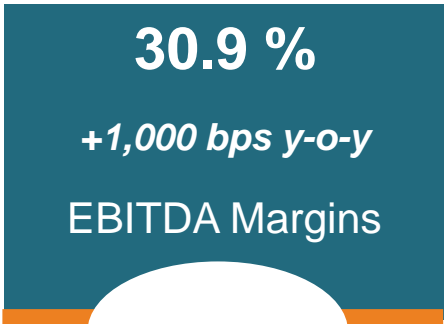
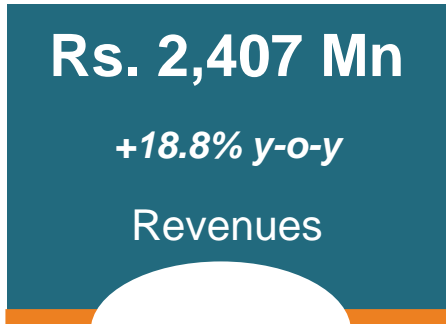
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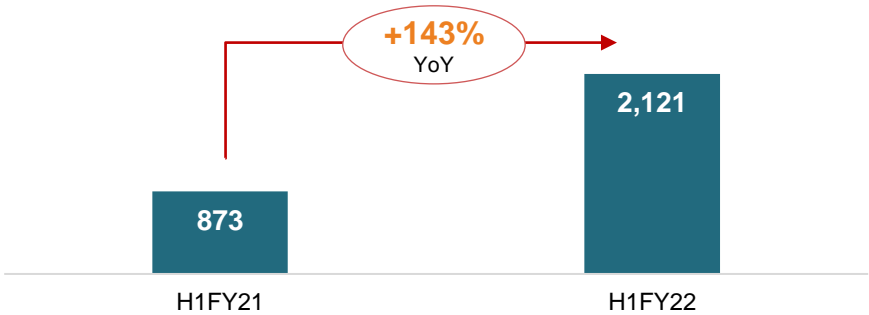
# H1 FY2022 Performance Update

# H1 FY2022 Performance Highlights

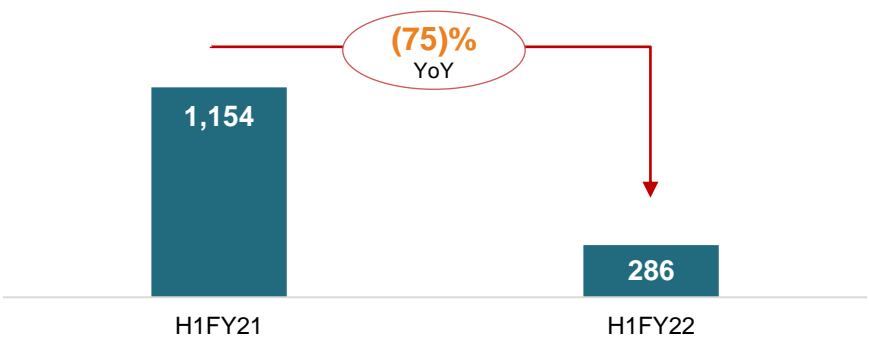
**Krsnaa Diagnostics delivers stellar performance with Revenues of Rs. 241 Cr and EBITDA of Rs. 74 Cr with margins of 30.9% in H1 FY22**  
**The growth was primarily driven by higher contribution from Core Business**



### Core Business of Radiology and Pathology



### Covid-19 Business

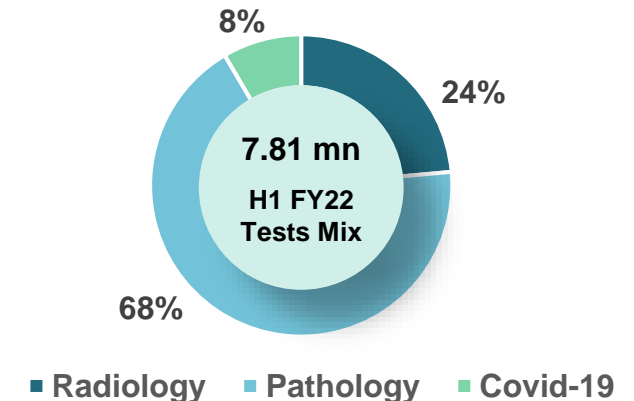
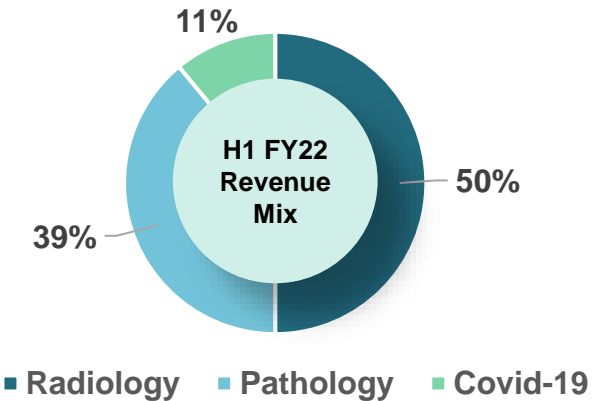


Notes:  
 • EBITDA is excluding CSR and ESOP expenses  
 • Revenue mix is excluding Covid-19 business which contributed 11% to the Revenues

# H1 FY2022 Performance Highlights

**Revenue up by 19%, EBITDA<sup>1</sup> up by 76% and PAT without CCPS<sup>2</sup> is up by 167%**  
**Core business drives strong growth while Covid-19 contribution continues to decline**

- Revenues up by 19%, primarily driven by growth in core business i.e Radiology and Pathology which registered a Revenue increase of 143% y-o-y, which was partially offset by decline of 75% in Covid-19 revenues
- Core business contribution was 89% whereas Covid-19 business contributed 11% to the total revenues in H1 FY22
- Operating EBITDA<sup>1</sup> increased by 76% to Rs. 74 crore and margins improved significantly to 30.9% as compared to 20.9% in H1 FY21. The EBITDA margin improvement was underpinned by higher number of tests and contribution from core business
- Profit After Tax without CCPS<sup>2</sup> was Rs. 34 crore with margins of 13.8%
- Total number of 7.81 mn tests were conducted in H1 FY22 registering a significant increase of 104% on a y-o-y basis
- The core business i.e. Radiology and Pathology ex Covid-19 both registered an increase in average revenue per test however, Covid-19 test prices saw a significant decline as compared to the last year due to price capping announced by the government
- The Company has also repaid Total Debt of Rs. 178 crore in H1FY22 and have utilized Rs. 143 crore out of the IPO proceeds of Rs. 146 crore outlined for debt repayment
- The Company has net cash position of Rs. 326 crores at the end of September 2021



Notes:

- EBITDA is excluding CSR and ESOP expenses
- Net Profit growth is calculated without Gain and Loss arising from Compulsorily Convertible Preference Shares (CCPS)



## Krsnaa Diagnostics has recently won 5 PPP and private contracts to commission 29 CT Scanners and 8 MRI machines

1

### Punjab Radiology contract

- Punjab Government will allocate vacant space to establish diagnostic centres
- Required to establish centres in 24 Government hospitals in Punjab with the deployment of 23 CT scanners and 6 MRI machines
- Also bid to **establish pathology** diagnostic centres
- Contract has an **escrow arrangement** under which, in the event any payments are delayed by more than 15 days, payments are released directly from the escrow account

2

### Himachal Pradesh Radiology contract

- Hospitals in Solan and Bilaspur will provide for vacant space within the hospital premises for establishing diagnostic centers
- Required to establish a CT scan centre each, in a government hospital located in Solan and Bilaspur respectively

3

### Karnataka Radiology contract

- Hospitals in Ramanagara and Udupi will provide for vacant space and other utilities within the hospital premises
- Required to setup one spiral CT scan centre in a hospital located in Ramanagara district and one MRI centre in a hospital located in Udupi

4

### Maharashtra MCGM contract

- MCGM hospitals will provide space within the hospital and utilities on which diagnostic centres can be established
- Required to establish a CT scan centre at Pandit Madan Mohan Malviya Shatabdi Municipal General Hospital, Govandi; an MRI and CT scan centre at Rajawadi Hospital, Ghatkopar; a CT scan centre at Bhabha Hospital, Kurla

5

### KJ Somaiya Hospital – Mumbai Private Radiology

- Establishing, management and maintenance of a diagnostic centre at K.J. Somaiya Hospital & Research Center Sion



Commenting on the results, **Mr. Yash Mutha, Executive Director**, said:

“The year 2021 marks a significant milestone for Krsnaa Diagnostics in its growth story, as the company went public in August 2021. I would like to thank all our employees, partners and shareholders who have showed confidence in our business model and joined us in fulfilling our mission ‘To make a difference in the healthcare diagnostic industry’.

The Covid-19 crisis has further highlighted the need for building a high-quality healthcare infrastructure in the country. The dedicated focus from the government and healthcare service providers is required to provide affordable and accessible healthcare to every corner and section of the society. With this in mind, Krsnaa Diagnostics remains fully committed in

expanding its footprint under the Public Private Partnership model to provide quality, inclusive diagnostic services at competitive rates and remain one of the fastest growing diagnostic chain in India. In the last 3 years (FY18-21), our total centre count has increased at a CAGR of 39% from 682 in FY18 to 1,803 in FY21, and during the same period our revenues grew at a CAGR of 64%.

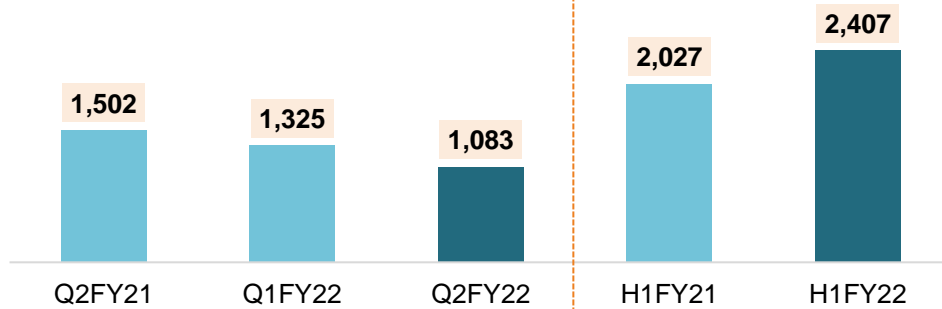
I am also pleased to report that Krsnaa Diagnostics has continued its momentum from the last year and delivered a strong performance in H1 FY22. The company registered revenues of Rs. 241 crore, an increase of 19% y-o-y and the growth was driven by our core businesses i.e. radiology and pathology. These businesses registered a revenue increase of 143% y-o-y, which was partially offset by a decline of 75% during Covid-19. This is a reflection of our strong fundamentals that have grown the core business and will continue to drive further growth in this post-Covid world. Our operating EBITDA was Rs. 74 crore and margins improved significantly to 30.9% as compared to 20.9% in H1 FY21. The EBITDA margin improvement was underpinned by higher number of tests and contribution from our core businesses. From a balance sheet perspective, the company continues to strengthen its capital structure and has repaid a total debt of Rs. 178 crore in H1 FY22. We have utilized Rs. 143 crore out of the total IPO proceeds of Rs.146 crore in line with our stated objective of debt reduction, and remaining amount is funded by internal accruals. In the last six months, we have won 5 PPP and private contracts to commission 29 CT scanners and 8 MRI machines in the states of Punjab, Himachal Pradesh, Karnataka and Maharashtra.

Looking ahead, Krsnaa Diagnostics remains confident to further expand its geographical footprint and penetrate deeper into the tier II and II cities under the PPP business model by offering competitive prices while maintaining quality diagnostic services. Furthermore, our hub and spoke model radiology facility in Pune is fully capable to process large volumes and will continue to allow us to maintain strong margins and profitability. With a clear strategic direction in mind, we look forward to delivering sustainable growth and creating maximum value for all stakeholders in the coming years.”

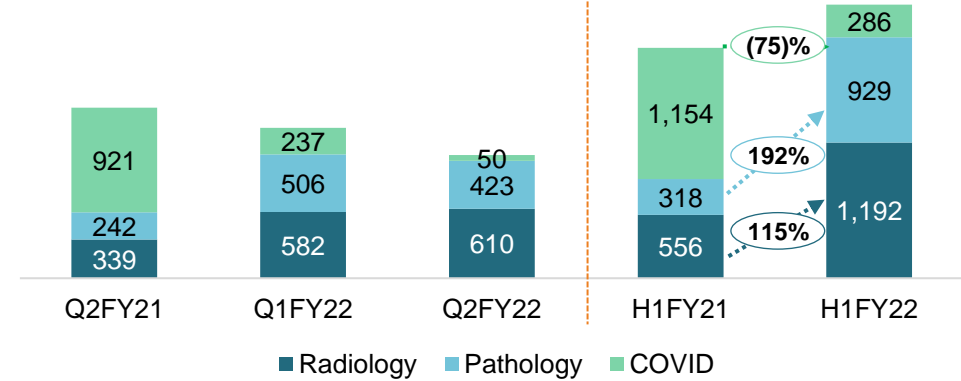
# Revenue and Segment Mix

## Revenue from Operations

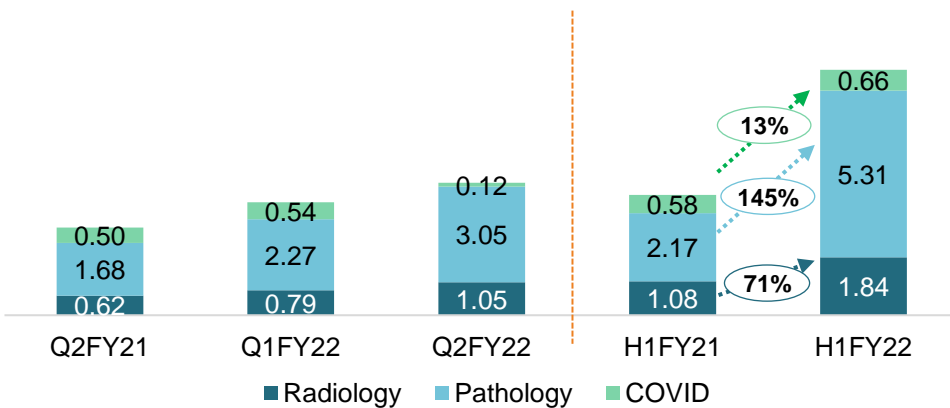
19% Y-o-Y



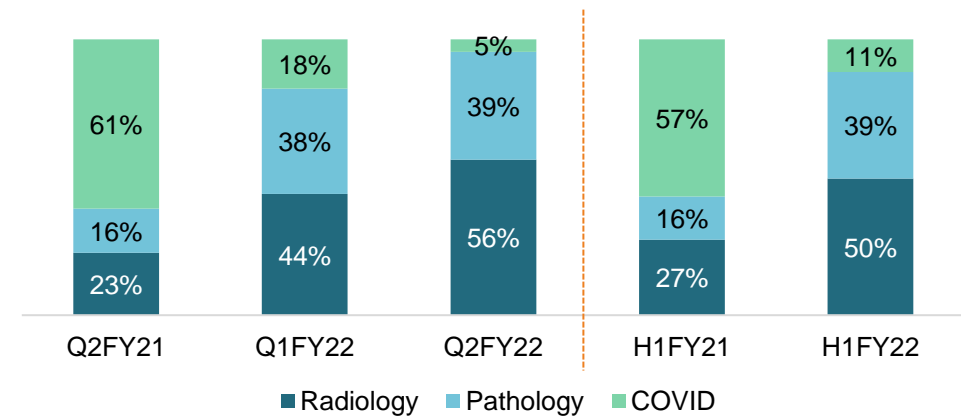
## Revenue from Operations Breakdown



## Segment Tests Mix (In Mn)



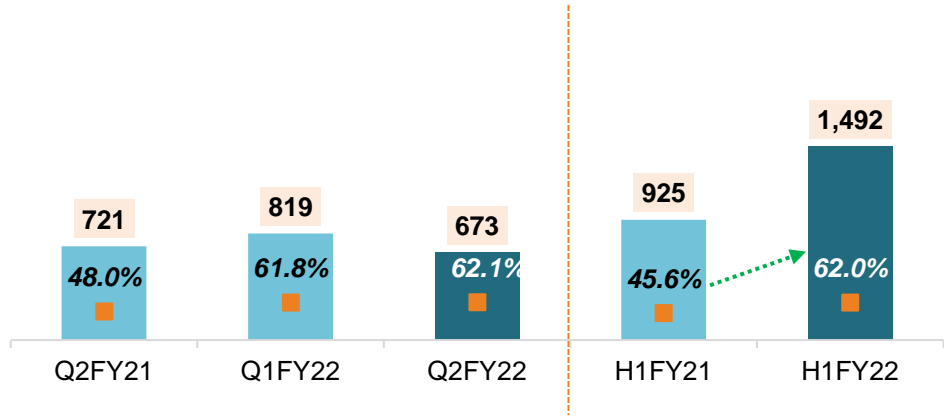
## Segment Revenue Mix



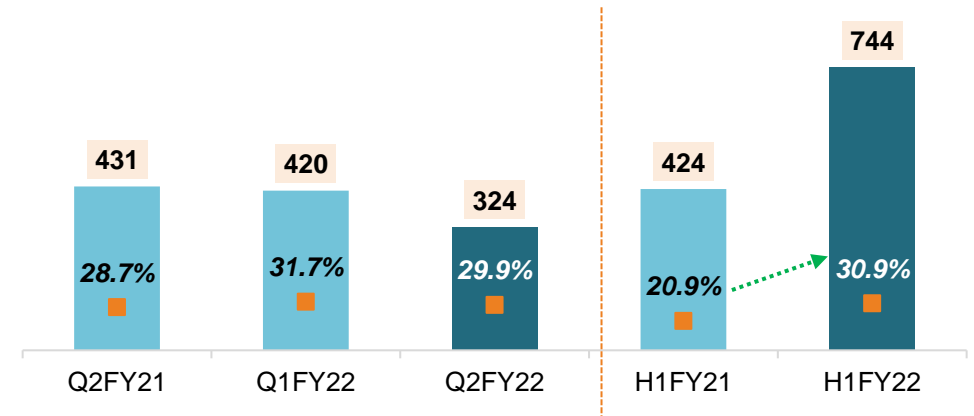
Note:  
 • YoY Growth is for H1FY22 compared against H1FY21

# Profitability and Margins

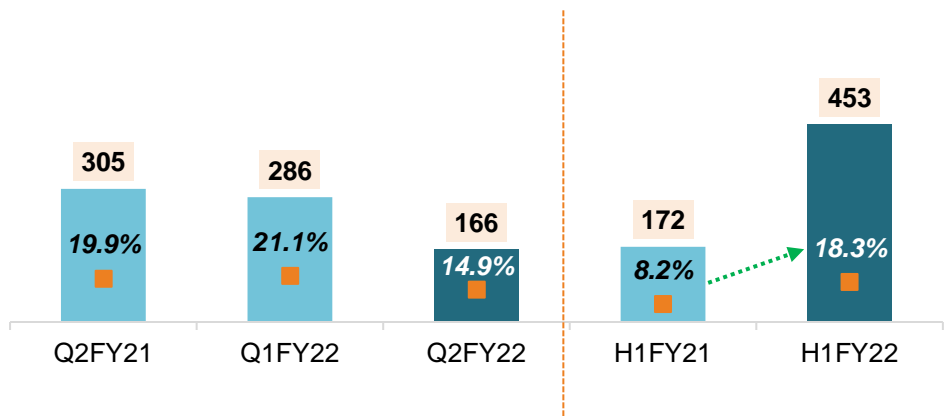
## Gross Profits and Margins 61% Y-o-Y



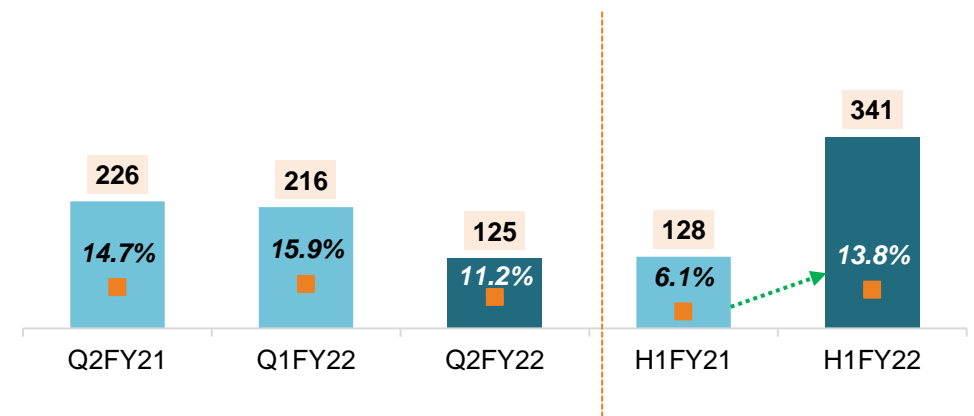
## EBITDA and Margins 76% Y-o-Y



## Profit Before Tax and without CCPS 163% Y-o-Y



## PAT without CCPS 167% Y-o-Y



Notes:

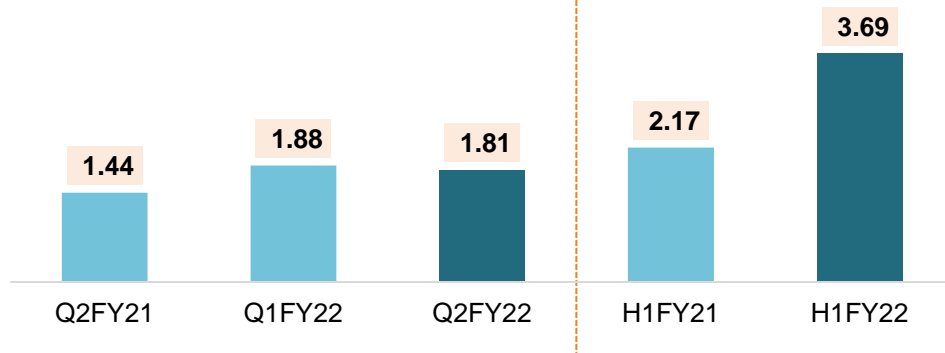
- Gross Profit Margins and EBITDA margins are calculated on Revenue from Operations
- EBITDA is excluding CSR and ESOP expenses
- YoY Growth is for H1FY22 compared against H1FY21

# Operational Performance Trend

**Core Business i.e Radiology and Pathology saw an increase in both, Number of Tests and Average Revenue Per Test in H1FY22**  
**Decline in average revenue per patient and per test in H1 FY22 is due to significant decline in the prices of Covid-19 tests**

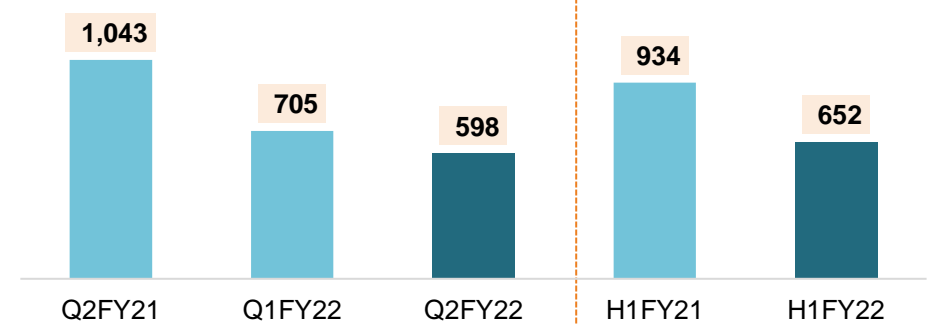
**Number of Patient (in Mn)**

**70% Y-o-Y**



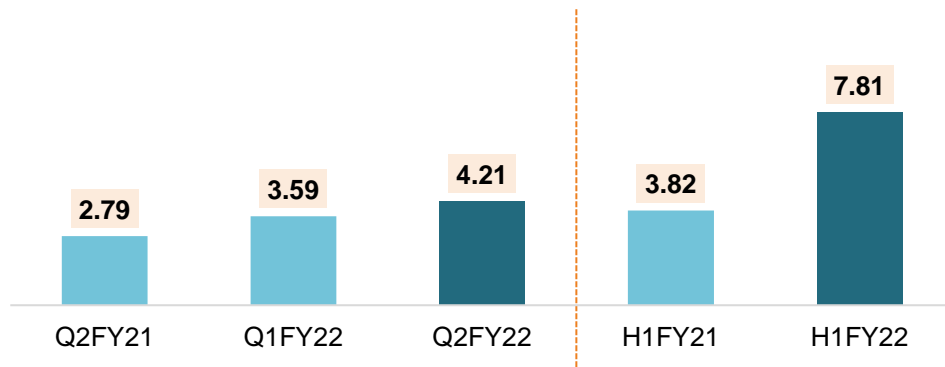
**Average Revenue Per Patient (in Rs)**

**(30)% Y-o-Y**



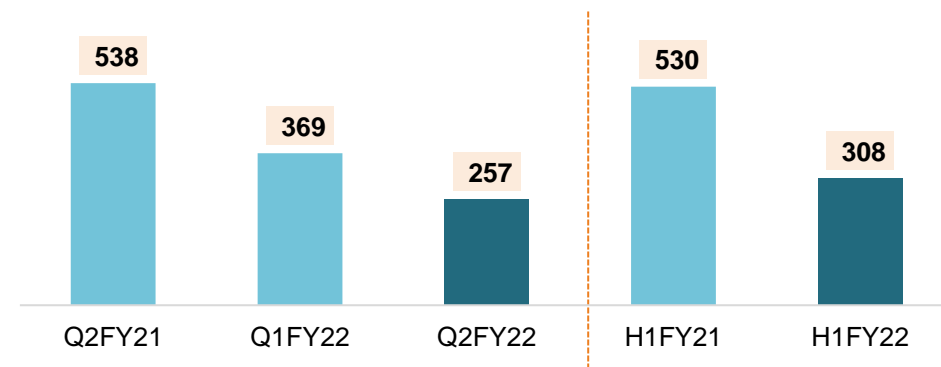
**Number of Tests (in Mn)**

**104% Y-o-Y**



**Average Revenue Per Test (in Rs)**

**(42)% Y-o-Y**

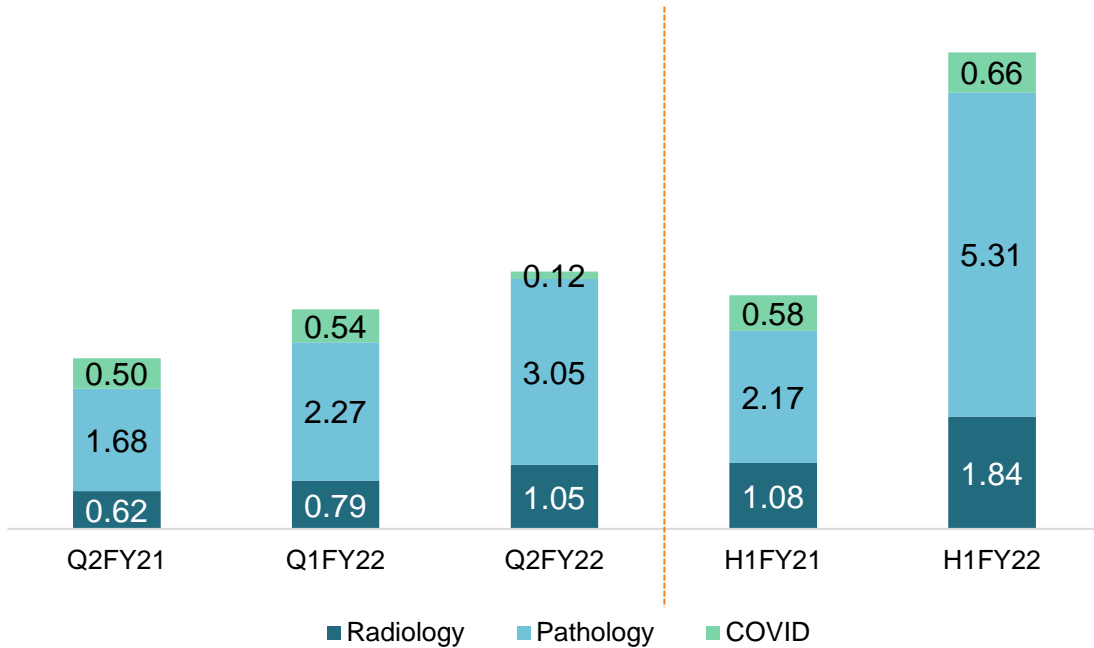


**Notes:**

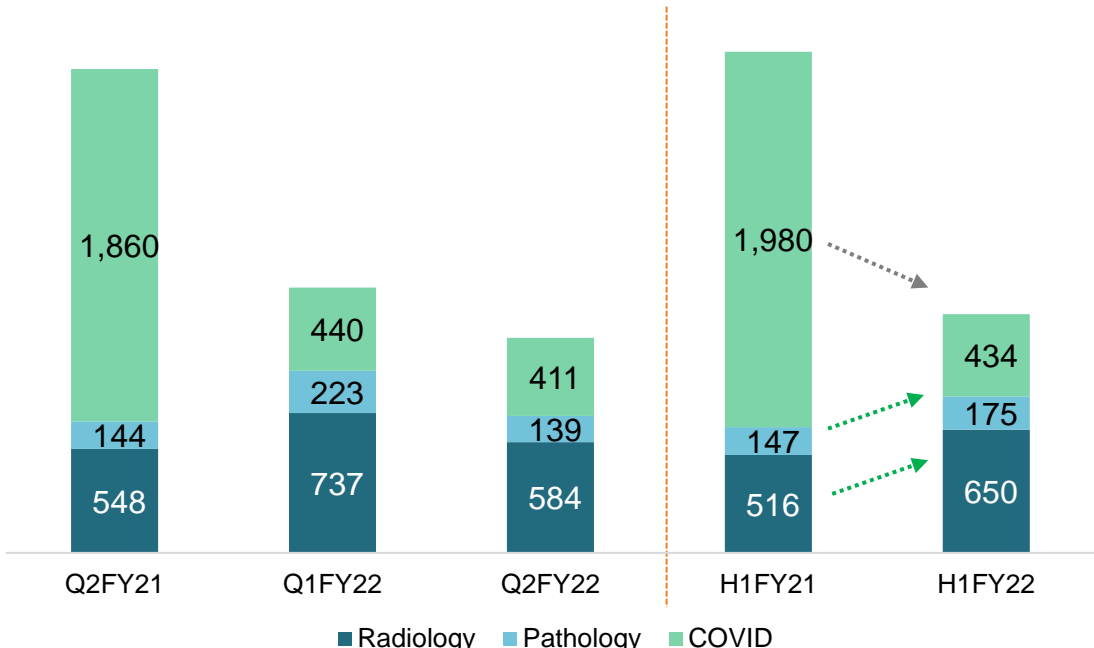
- Average Revenue Per Test is calculated on Net Revenue (excluding Discounts)
- YoY Growth is for H1FY22 compared against H1FY21

**Radiology and Pathology saw significant increase in both, Number of Tests and Average Revenue Per Test in H1FY22**

**Number of Tests (in Mn)** 104% Y-o-Y



**Average Revenue Per Test (in Rs)**



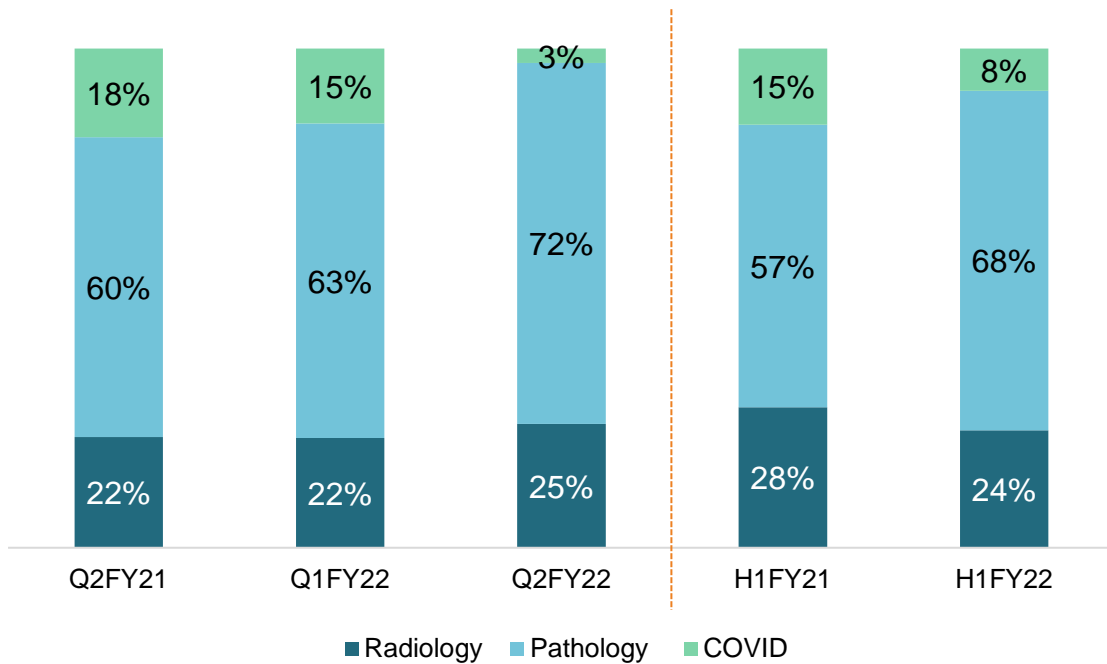
Note:

- Average Revenue Per Test of each segment is calculated on Net Revenue (excluding Discounts)

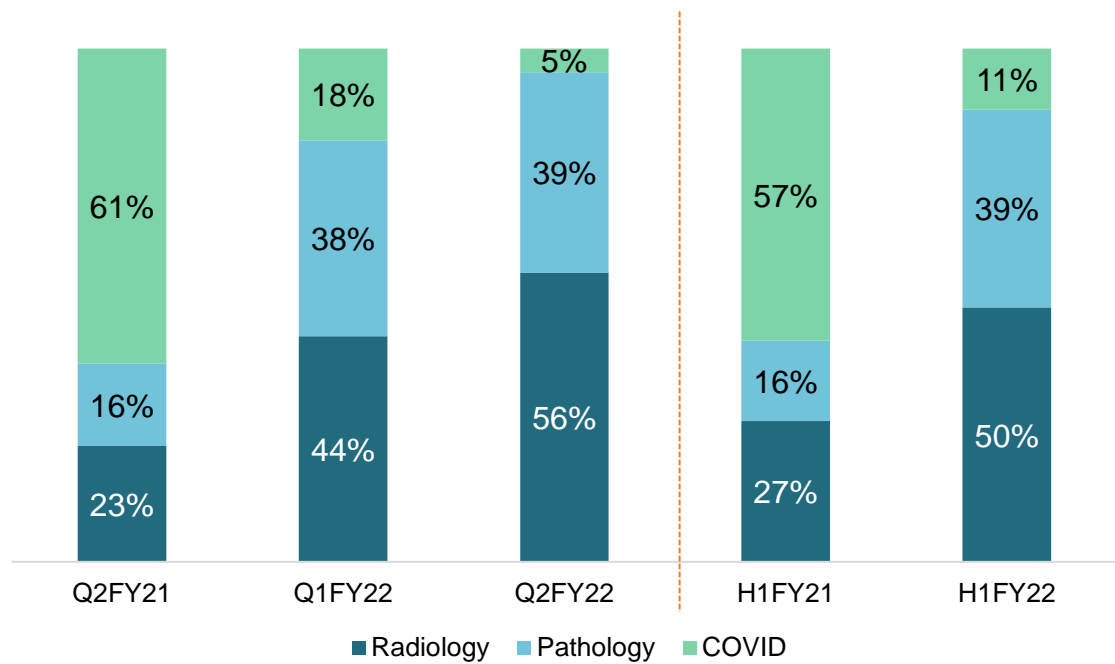
# Segment Performance Trend

**Key Growth Drivers - Radiology and Pathology saw increase in its Revenue share with Covid-19 on a declining trend**

**Tests Mix (Radiology, Pathology and Covid)**



**Segment Revenue Mix**

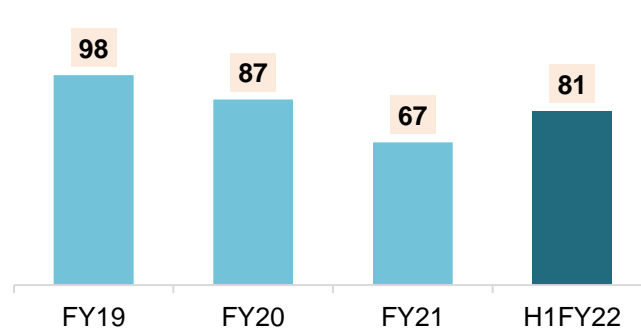


# Strengthening Balance Sheet

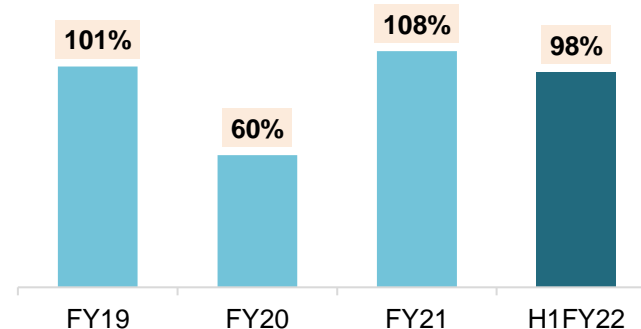
(Rs. Million)	FY19	FY20	FY21	H1 FY22
Long Term Debt	920	1,227	1,680	362
Short Term Debt	772	1,085	638	176
<b>Total Debt</b>	<b>1,692</b>	<b>2,312</b>	<b>2,318</b>	<b>538</b>
(-) Cash & Cash Equivalents	1,116	1,273	1,529	3,797
<b>Net Debt / (Net Cash)</b>	<b>576</b>	<b>1,040</b>	<b>789</b>	<b>(3,259)</b>
<b>Total Equity</b>	<b>(849)</b>	<b>(1,970)</b>	<b>2,319</b>	<b>6,449</b>
<b>Net Debt/Equity</b>	<b>NM</b>	<b>NM</b>	<b>0.34 x</b>	<b>(0.51)x</b>

- **Krsnaa Diagnostics continues to strengthen its balance sheet with strong cash flow generation**
- Repaid Total Debt of Rs. 1,779 Mn in H1FY22 by utilizing Rs. 1,428 Million out of IPO proceeds of Rs. 1,461 Mn outlined for debt repayment
- Capex of Rs. 530 Mn was incurred during the period towards setting up new diagnostics centre
- Efficient working capital management ensured Receivable Days are in the range of 70-90 days

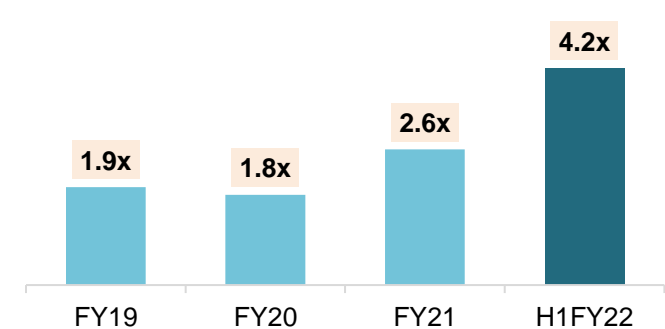
## Receivables Days



## EBITDA to Cash Flow Conversion



## Interest Coverage Ratio





# Financial Performance

Particulars (in Mn)	Q2		Y-o-Y	Q1	Q-o-Q	Six Months		Y-o-Y
	FY2022	FY2021	Growth (%)	FY2022	Growth (%)	FY2022	FY2021	Growth (%)
Core Business Revenues	1,033	581	77.9%	1,088	(5.0)%	2,121	873	142.9%
Covid-19 Revenues	50	921	(94.6)%	237	(79.1)%	286	1,154	(75.2)%
<b>Revenue from Operations</b>	<b>1,083</b>	<b>1,502</b>	<b>(27.9)%</b>	<b>1,325</b>	<b>(18.3)%</b>	<b>2,407</b>	<b>2,027</b>	<b>18.8%</b>
Other Income	32	35	(8.6)%	32	(0.3)%	65	65	(1.0)%
<b>Total Income</b>	<b>1,115</b>	<b>1,537</b>	<b>(27.5)%</b>	<b>1,357</b>	<b>(17.8)%</b>	<b>2,472</b>	<b>2,092</b>	<b>18.2%</b>
Cost of Material Consumed	136	377	(63.9)%	223	(39.0)%	358	522	(31.4)%
Fees to Hospitals and Others	274	404	(32.2)%	283	(3.2)%	557	579	(3.8)%
Employee Expenses	125	82	53.0%	120	4.0%	245	136	80.5%
Other Expenses	224	208	7.8%	278	(19.7)%	502	365	37.5%
<b>EBITDA</b>	<b>324</b>	<b>431</b>	<b>(24.9)%</b>	<b>420</b>	<b>(22.9)%</b>	<b>744</b>	<b>424</b>	<b>75.5%</b>
<b>Margin (%)</b>	<b>29.9%</b>	<b>28.7%</b>		<b>31.7%</b>		<b>30.9%</b>	<b>20.9%</b>	
EBIT	248	369	(32.7)%	348	(28.6)%	596	305	95.6%
<b>Margin (%)</b>	<b>22.3%</b>	<b>24.0%</b>		<b>25.6%</b>		<b>24.1%</b>	<b>14.6%</b>	
<b>PAT without CCPS</b>	<b>125</b>	<b>226</b>	<b>(44.6)%</b>	<b>216</b>	<b>(42.0)%</b>	<b>341</b>	<b>128</b>	<b>167.4%</b>
<b>Margin (%)</b>	<b>11.2%</b>	<b>14.7%</b>		<b>15.9%</b>		<b>13.8%</b>	<b>6.1%</b>	
Profit/Loss on fair value movement of CCPS	-	-	-	-	-	-	2,528	(100.0)%
<b>Reported Profit After Tax</b>	<b>125</b>	<b>226</b>	<b>(44.6)%</b>	<b>216</b>	<b>(42.0)%</b>	<b>341</b>	<b>1,662</b>	<b>(79.5)%</b>
<b>Margin</b>	<b>11.2%</b>	<b>14.7%</b>		<b>15.9%</b>		<b>13.8%</b>	<b>36.0%</b>	

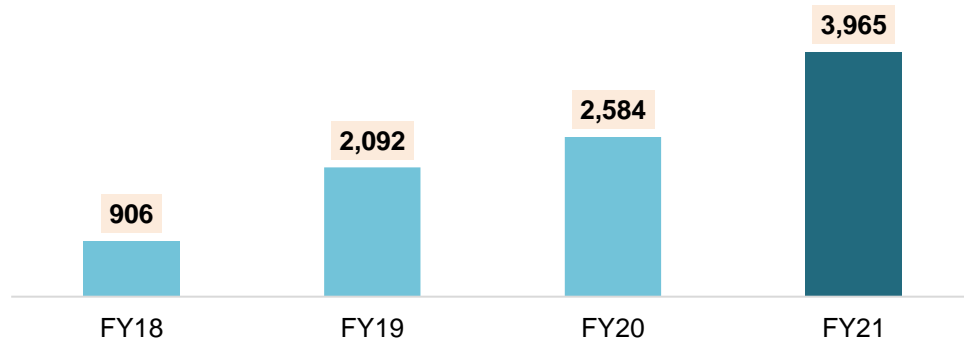
Notes:

- EBITDA is excluding CSR and ESOP expenses
- EBITDA Margins are calculated on Revenue from Operations

# Annual Performance Trend

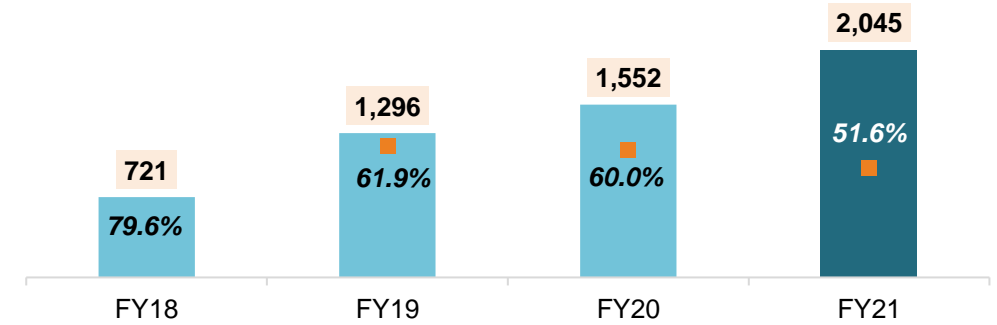
## Revenue from Operations

64% CAGR



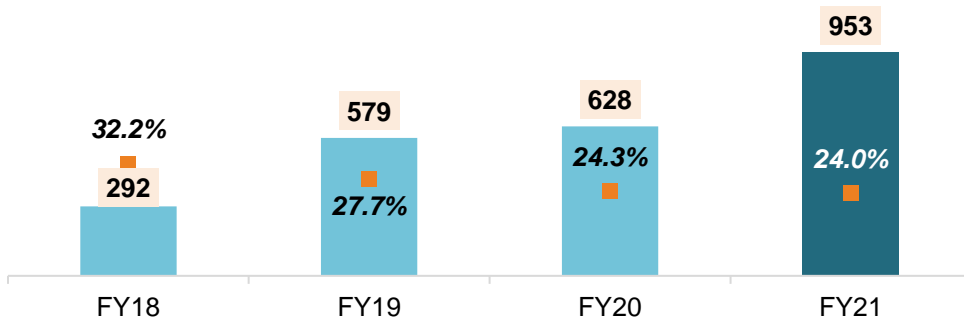
## Gross Profits and Margins

42% CAGR



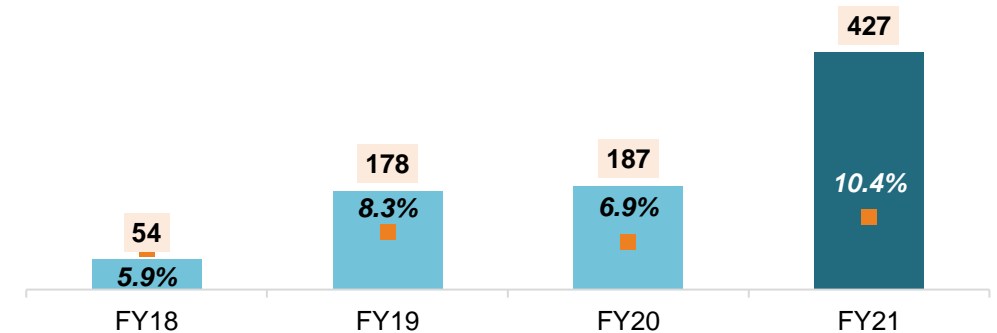
## EBITDA and Margins

48% CAGR



## Profit Before Exceptional Items and CCPS

99% CAGR



Note:

- EBITDA is excluding CSR and ESOP expenses
- EBITDA Margins are calculated on Revenue from Operations

This presentation contains statements that are “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Krsnaa Diagnostics’ future business developments and economic performance. While these forward looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations.

These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance.

Krsnaa Diagnostics undertakes no obligation to publicly revise any forward looking statements to reflect future / likely events or circumstances

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