

Date: November 03, 2023

To, BSE Limited Corporate Relationship Department 25th Floor, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001 Scrip Code: 543328	To, National Stock Exchange of India Limited Exchange Plaza, Plot No. C-1, Block G, Sandra Kurla Complex, Bandra (East) Mumbai – 400051 NSE Symbol: KRSNAA
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Dear Sir/Madam,

Sub: Press Release – Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2023.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the Press Release on the Unaudited (Standalone and Consolidated) Financial Results for the quarter and half year ended September 30, 2023.

For Krsnaa Diagnostics Limited



Sujoy Sudipta Bose
Company Secretary & Compliance Officer
Encl: as above

Krsnaa Diagnostics Ltd. (Formerly known as Krsnaa Diagnostics Pvt. Ltd.)

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Delivering Exceptional and Accelerated Performance: 25% YoY Total Revenue Growth, 25% EBITDA Strengthening, Resilient Margins, and Promising Future Advancements

Pune, November 3, 2023: Krsnaa Diagnostics Ltd. ([BSE: 543328](#) | [NSE: KRSNAA](#)) is one of India's fastest growing diagnostic service providers, both in radiology and pathology. The Company today announced the results for the quarter ending September 30th, 2023.

Financial Performance Q2 FY2024:

(Rs. Million)	Q2FY24	Q2FY23	Y-o-Y Growth	Q1FY24	Q-o-Q Growth	H1FY24	H1FY23	Y-o-Y Growth
Core Business	1,555	1,226	27%	1,396	11%	2,950	2,352	25%
Covid-19 Business ¹	-	3		-		-	6	
Revenue from Operations	1,555	1,229	26%	1,396	11%	2,950	2,358	25%
Other Income	42	43		42	(0)%	84	89	
Total Income	1,597	1,272	26%	1,438	11%	3,034	2,447	24%
EBITDA ¹	323	310	4%	319	1%	641	593	8%
Margin %	21%	25%		23%		22%	25%	
EBIT ¹	165	220	(25)%	199	(17)%	363	420	(14)%
Margin %	10%	17%		14%		12%	17%	
Profit After Tax	105	153	(32)%	146	(28)%	251	296	(15)%
Margin %	7%	13%		11%		9%	13%	
Reported Diluted EPS	3.23	5.57		4.52		7.73	9.16	

Normalized EBITDA ²	393	310	27%	345	14%	738	593	25%
Margin %	25%	25%		25%		25%	25%	
Normalized EBIT ²	260	220	19%	226	15%	487	420	16%
Margin %	16%	17%		16%		16%	17%	
Normalized Profit After Tax ²	180	153	17%	169	7%	349	296	18%
Margin %	12%	13%		12%		12%	13%	

Notes:

- EBITDA is excluding CSR and ESOP and EBIT including Other Income
- Normalized EBITDA is excluding CSR, ESOP and operational expenses incurred due to ongoing implementation of newly won 2 projects across geographies aggregating Rs.7 crs in Q2 and Rs.2.7 crs in Q1. wherein revenue is not proportionate to these expenses. Normalised EBIT is excluding above mentioned expenses, IND AS Impact on long term lease for the above-mentioned projects aggregating to Rs. 2.5 crs and including Other Income. Normalized PAT is excluding above mentioned expenses.

Financial results of the Company are best monitored on annual basis, as there is a certain level of cyclicity in business and specific quarter performance may be impacted by specific events in that quarter.

Other Financial Highlights for Q2 FY24:

- Cash position of Rs. 2,358 million
- Receivable days are of 97 days

Operational Highlights for Q2 FY24:

- Krsnaa has been awarded as the “Prestigious National Diagnostics Chain of the Year” by Economics Times Healthcare
- Krsnaa has completed the operationalisation of the Odisha Pathology tender.
- Krsnaa expanded its presence by establishing 105 new centers across the nation.

Commenting on the Business, **Ms. Pallavi Bhatevara, Managing Director**, said:

“Krsnaa diagnostics limited has played a major role in providing high-quality and affordable diagnostic services. It plays a pivotal role in disease diagnosis, management, and prevention. The provision of high-quality and affordable diagnostic services stands as a fundamental pillar within the healthcare industry. The diagnostic market is projected to reach approximately Rs. 1,200 billion by FY28, with a compelling compound growth rate of 8%-10% anticipated in the years ahead

It is with great pleasure that I announce our successful execution of the agreement for the Assam Pathology tender, a significant opportunity that encompasses 10 Labs and 1,256 collection centers. This development significantly enhances our presence, covering all districts of Assam.

At present, Krsnaa Diagnostics is well-positioned to deploy 47 CT Scan units, 2 MRI Machines, establish 162 labs and set up 2,689 collection centres, all under various contractual agreements. These recent contract wins underscore the exceptional capabilities of our in-house teams, reflecting their proficiency in navigating the intricate bidding process, meeting all necessary requirements, and ultimately securing these contracts. As we embark on these projects, Krsnaa Diagnostics is actively expanding its footprint into new geographical regions, establishing a solid foundation for sustainable, long-term growth.”

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

“Throughout the first half of FY2024, Krsnaa achieved an exceptional 25% year-on-year growth, resulting in Core Revenues amounting to Rs. 2,950 million. A notable shift was observed as Covid-19 revenues, which were at Rs. 6 million in H1 FY23, ceased entirely in H1 FY24.

The heightened awareness of Krsnaa's exceptional service offerings, characterized by competitive pricing, has played a pivotal role in driving patient and test counts.

Regarding our financials, our Normalized EBITDA reached Rs. 738 million, accompanied by margins of 25%. Normalized Net Profit amounted to Rs.349 million, with margins at 12%. However, In Q2FY24 our reported EBITDA margin was at 21%, and Net Profit margins were at 7%. It is important to acknowledge that our profitability margins were impacted in comparison to the previous quarter. This impact can be attributed to the additional costs incurred in onboarding teams for the operation and management of our newly established centers. We anticipate a positive trajectory in margins as these centers mature over the upcoming quarters.

Our senior management team remains steadfast in our commitment to executing core growth strategies. We are confident in our ability to meet our annual revenue and profitability targets. The road ahead is filled with immense potential, and we are dedicated to actively participating in more tenders while simultaneously building a robust pipeline for the future.”

About Krsnaa Diagnostics:

Krsnaa Diagnostics Ltd. is India's fastest growing differentiated diagnostic services provider, both in Radiology and Pathology. The company started its journey in 2011 with 2 radiology centre and today it is in 15 states and 2 Union Territories with 3,000+ centres across the country. Our mission to be easily accessible and affordable to anyone who seeks best quality diagnosis, and our commitment towards the same is what defines and differentiates us. We deliver clinical excellence through collaborative teleradiology services to enable robust evidence-based treatment for our patients in any corner of the country. With the most advanced technology in place, equipped with an advanced cloud based PACS workflow capable of rapid deployment and easy integration into flexible operational needs, accurate reports are delivered from well-qualified Radiologists and Pathologists from across the globe. We offer exceptional service with prompt turnaround of diagnostic reports, easy access to consultation with our team of diagnostic specialists, and the ability to handle diagnostic report needs. We provide world class healthcare diagnostics services at affordable rates with the approach of "Let's Do Good...".

For further information, please contact

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Safe Harbour

This press release may include statements of future expectations and other forward-looking statements based on management's current expectations and beliefs concerning future developments and their potential effects upon Krsnaa Diagnostics Ltd and its subsidiaries/ associates ("Krsnaa Diagnostics"). These forward-looking statements involve known or unknown risks and uncertainties that could cause actual results, performance, or events to differ materially from those expressed or implied in such statements. Important factors that could cause actual results to differ materially from our expectations include, amongst others: general economic and business conditions in India and overseas, our ability to successfully implement our strategy, our research and development efforts, our growth and expansion plans and technological changes, changes in the value of the Rupee and other currency changes, changes in the Indian and international interest rates, change in laws and regulations that apply to the related industries, increasing competition in and the conditions of the related industries, changes in political conditions in India and changes in the foreign exchange control regulations in India. Neither Krsnaa Diagnostics, nor our directors, or any of our subsidiaries/associates assume any obligation to update any forward-looking statement contained in this release.