

# Krsnaa Diagnostics Limited

## Hit by lower utilisation of new facilities; growth levers intact – retain LONG

CMP  
Rs 662  
Rating  
LONG

Target Price  
Rs 837  
Sep 2024  
Upside  
26% (↑)

- Krsnaa Diagnostics' (KRSNAA) 2QFY24 revenues were broadly in line with EE. EBITDA at Rs 321mn missed EE by 16% due to higher usage of reagents in recently-commercialised centres.
- Despite negligible revenues from new centres, revenue growth of 11% qoq seems robust and indicates a strong pickup in underlying base business and the Punjab market.
- Uncalled hiccups in the Rajasthan tender remain a concern and could push the commercialisation and revenues by a quarter or two, as per management. However, excluding Rajasthan too, we expect a revenue/EBITDA CAGR of 26%/30% over FY23-FY26E, possibly fuelled by new tenders in the pipeline (still under evaluation).
- Delays and uncertainties in key contracts can hit the stock's long-term multiples. Nevertheless, considering strong growth over the next three years, we retain LONG with a Sep'24 TP of Rs 837 set at 16.3 EV/EBITDA.

**2Q hit by lower utilisation:** Revenues at Rs 1.55bn (+26% yoy/+11% qoq) came broadly in line with EE. Gross margins tumbled to 76.9% (-901bps yoy/-321bps qoq) amid underutilisation of equipment in Orissa labs (impact: Rs 58mn). Adj. gross margins stood at 80.8%, in line with the EE. EBITDA at Rs 318mn (+4% yoy/+1% qoq) fell 16% short of EE of Rs 378mn while EBITDA margins languished at 20.4% (-446bps yoy/-202bps qoq), falling 442bps below EE. Adj. EBITDA amounted to Rs 388mn with adj. EBITDA margins coming in at 25%, broadly in line with EE.

**Robust project pipeline; Rajasthan on track:** KRSNAA's Punjab and Himachal projects are seeing a strong ramp-up. Moreover, it has recently completed execution of the Odisha project and is on track to execute BMC and Assam contracts. The Rajasthan project however has been pushed to a later date owing to forthcoming elections, and should see further delays (1-2 quarters), as per management. Rajasthan is a big contract (Rs 3bn in annual revenues) and any setback or delay could materially impair estimates.

**Revenue growth to remain strong; margin profile to improve:** We expect KRSNAA to record a 35% CAGR over FY23-FY26E driven by new projects; on excluding Rajasthan too, we build in a 26%/30% revenue/EBITDA CAGR over FY23-FY26E. We include the newly won pathology tenders (Maharashtra, Orissa, Punjab) in FY24 and the Rajasthan pathology and Maharashtra radiology projects into our estimates from FY25E. Though near-term margins could be affected by commercialisation of new centres, we see margins likely sustaining at 28% over the long term.

**Rajasthan delay raises uncertainties:** Execution delays and regulatory hiccups continue to plague the company. Recent delays in Rajasthan owing to the approaching general elections raise concerns over possible delays in future contracts too. We believe these setbacks can hit the stock's valuation multiples; however, as the growth pathway (ex-Rajasthan) remains strong, we retain our LONG rating with a Sep'24 TP of Rs 837.

### Financial Summary

YE Mar Rs mn	Sales	EBITDA	Recurring PAT	EPS (Rs)	P/E (x)	P/B (x)	EV/ EBITDA (x)	ROE (%)	Core ROIC (%)	EBITDA Margin (%)
FY23A	4,871	1,223	621	19.8	33.5	2.8	17.1	8.7	11.4	25.1
FY24E	6,064	1,289	545	17.3	38.2	2.6	16.3	7.1	7.6	21.3
FY25E	8,099	2,187	1,106	35.2	18.8	2.3	9.6	13.2	12.1	27.0
FY26E	11,968	3,351	1,962	62.5	10.6	2.0	6.3	20.1	19.4	28.0

Source: Company, Equirus Securities

### Estimate Revision

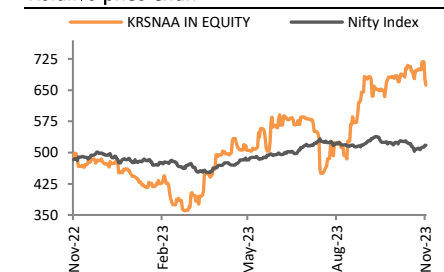
(Rs mn)	Forecasts		% Change	
	FY24E	FY25E	FY24E	FY25E
Sales	6,064	8,099	-8%	0%
EBITDA	1,289	2,187	-28%	-3%
PAT	545	1,106	-41%	-3%
EPS	17.3	35	-41%	-3%

### Stock Information

Market Cap (Rs Mn)	20,787
52 Wk H/L (Rs)	727/353
Avg Daily Volume (1yr)	1,51,176
Avg Daily Value (Rs Mn)	1.0
Equity Cap (Rs Mn)	7,387
Face Value (Rs)	5
Share Outstanding (Mn)	31.4
Bloomberg Code	KRSNAA IN
Ind Benchmark	

Ownership (%)	Recent	3M	12M
Promoters	0.0	0.0	0.0
DII	0.0	0.0	0.0
FII	0.0	0.0	0.0
Public	0.0	0.0	0.0

### Relative price chart



Source: Bloomberg

### Analysts

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## Exhibit 1: Quarterly performance

Particulars	2QFY24	2QFY24E	1QFY24	2QFY23	% Change			Comments
					2QFY24E	1QFY24	2QFY23	
Net Sales	1,554	1,520	1,396	1,229	2%	11%	26%	
COGS	359	304	278	173	18%	29%	107%	
Employee expenses	264	238	229	183	11%	15%	44%	
Other Expenses	410	420	401	354	-2%	2%	16%	
Fees to hospitals and others	203	180	174	213	13%	17%	-5%	
<b>Total Expenditures</b>	<b>1,237</b>	<b>1,142</b>	<b>1,082</b>	<b>923</b>	<b>8%</b>	<b>14%</b>	<b>34%</b>	
<b>EBITDA</b>	<b>318</b>	<b>378</b>	<b>314</b>	<b>306</b>	<b>-16%</b>	<b>1%</b>	<b>4%</b>	
Depreciation	195	150	157	129	29%	24%	51%	
<b>EBIT</b>	<b>123</b>	<b>228</b>	<b>156</b>	<b>177</b>	<b>-46%</b>	<b>-21%</b>	<b>-30%</b>	
Interest	31	4	20	18	643%	56%	69%	
Other Income	42	21	42	43	96%	-2%	-3%	
<b>Profit before tax</b>	<b>134</b>	<b>245</b>	<b>179</b>	<b>202</b>	<b>-45%</b>	<b>-25%</b>	<b>-33%</b>	
Tax Expenses	29	61	32	48	-52%	-10%	-39%	
<b>Profit After tax</b>	<b>105</b>	<b>184</b>	<b>146</b>	<b>153</b>	<b>-43%</b>	<b>-28%</b>	<b>-32%</b>	
Minority Interest	0	0	0	0				
Profit/(Loss) from Ass.	0	0	0	0				
<b>Recurring PAT</b>	<b>105</b>	<b>184</b>	<b>146</b>	<b>153</b>	<b>-43%</b>	<b>-28%</b>	<b>-32%</b>	
Extraordinaires	0	0	0	0				
<b>Reported PAT</b>	<b>105</b>	<b>184</b>	<b>146</b>	<b>153</b>	<b>-43%</b>	<b>-28%</b>	<b>-32%</b>	
EPS (Rs)	3.3	5.8	4.7	4.9	-43%	-28%	-32%	
<b>Cost items as % of sales</b>								
RM expenses	23.1%	20.0%	19.9%	14.1%	310 bps	321 bps	901 bps	
Employee expenses	17.0%	15.7%	16.4%	14.9%	135 bps	59 bps	211 bps	
Other expenses	26.4%	27.6%	28.8%	28.8%	-123 bps	-236 bps	-239 bps	
<b>Margin (%)</b>								
Gross Margin	76.9%	80.0%	80.1%	85.9%	-310 bps	-321 bps	-901 bps	
EBITDA Margin	20.4%	24.9%	22.5%	24.9%	-442 bps	-202 bps	-446 bps	
PAT Margin	6.8%	12.1%	10.5%	12.5%	-532 bps	-374 bps	-572 bps	

Source: Company, Equirus Securities

## Earnings Call Takeaways

### Revenues

- Revenues are expected to grow 30% yoy in FY24 and FY25 (ex-Rajasthan). With Rajasthan coming in FY25, the growth can be higher.
- Projects won in earlier quarters will give the subsequent revenues.
- Awarded National diagnostics chain, NABH and NABL accreditation
- Private hospital are paid revenue share in Private hospital partnerships (10 year contracts).

### Costs & Margins

- Additional impact of Rs. 2.5cr lease rentals in the margins. For FY24 expected EBITDAM is 25%. Sustainable EBITDAM expected to be 26-28% in further years.

### Footprint

- 22 out of 40 labs set up for govt established, incremental leverage from B2C and B2B will allow to leverage infrastructure in long term.
- In private premises taken on lease rental, with each lab spread around 4000 to 15,000 square feet, eventually these labs will allow us to leverage the government business as well as the B 2 C business.
- Radiology: 134 CT Scan & MRI centres and 1,377 Tele-radiology centres.
- Pathology: 112 (105 in Q1FY24) Processing Labs and 1,429 (1,336 in Q1FY24) Collection Centres. 200 more collection centres will be opened in July.

### Orissa

- FY24- 6 laboratories and 386 collection centers operationalized

### Rajasthan Tender

- Due to requirement of bank guarantee of Rs. 86cr which the company has now provided, the response to the hearing has been delayed.
- Revenues to flow by FY25 if the project continues without any further hiccups.
- Revenue increase from 150cr to 300cr from due to increase in number of districts.

### Other Projects

- 140cr to 200cr revenue from new tenders ex-Rajasthan.
- Assam- Recently executed tender for 10 labs and 1,256 collection centres. Revenue should be visible by 4QFY24.
- BMC- 462 centers operational. Further home sample collection services. MRR to increase from 2-2.5cr to 4-4.5cr of revenue.
- Mumbai- will now serve as a processing lab and central lab for central region.
- Punjab projects has been running smoothly. Home sample collections have started as well. The entire project is in cash.
- Maharashtra- installation of 39 scan units across 20 locations. CT project expected to be completed by the end of FY24
- AP - Radiology tender, currently under evaluation phase

### B2C

- Expected 10% contribution from B2C in mid term.

### Other Key Takeaways

- Receivable days were 97 days in Q2FY24 (vs 76 days in Q1FY24).
- The company had net cash stood at Rs. 127cr in Sept 2023.

## Company Snapshot

### How we differ from consensus

Particular (Rs Mn)		Equirus	Consensus	% Diff	Comment
EPS	FY24E	17	24	-28%	
	FY25E	35	39	-9%	
Sales	FY24E	6,064	6,214	-2%	
	FY25E	8,099	8,436	-4%	
PAT	FY24E	545	757	-28%	
	FY25E	1,106	1,210	-9%	

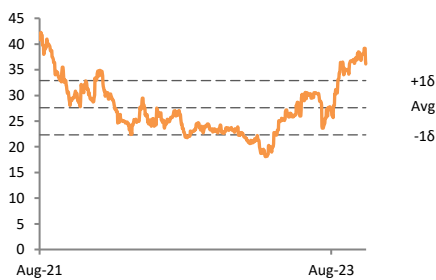
### Key Estimates

Key Assumptions	FY23	FY24E	FY25E	FY26E
Radiology Services Revenues	3,224	3,570	4,161	5,712
Pathology Services Revenues	1,647	2,657	3,938	6,256

Comparable valuation

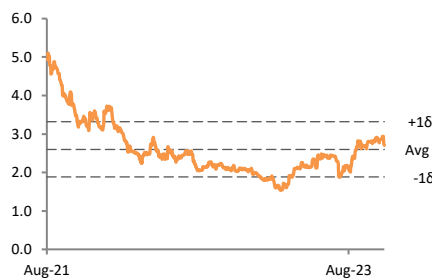
Company	Reco.	CMP	Mkt Cap Rs. Mn.	Price Target	Target Date	P/E			EV/EBITDA			ROE			ROIC			Div Yield
						FY23A	FY24E	FY25E	FY23A	FY24E	FY25E	FY23A	FY24E	FY25E	FY23A	FY24E	FY25E	
Dr Lal Pathlabs	Short	2,675	216	1,564	Sep'24	135.2	154.2	75.9	31.5	41.7	38.1	15%	16%	17%	13%	14%	15%	0%
Metropolis Healthcare	Reduce	1,536	75	1,319	Sep'24	55.0	53.2	45.6	23.9	23.1	21.0	15%	15%	16%	17%	17%	20%	1%
Krsnaa Diagnostics	Long	659	23	837	Sep'24	33.3	25.6	18.1	13.9	17.6	10.3	9%	7%	13%	9%	7%	12%	0%

Price to earning chart



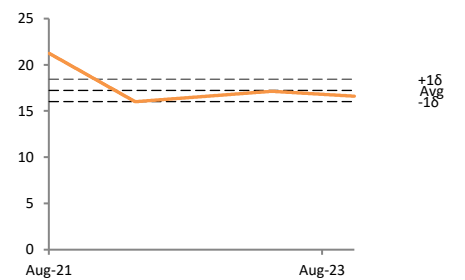
Source: Company, Equirus Research

Price to book chart



Source: Company, Equirus Research

EV-EBITDA chart



Source: Company, Equirus Research

## Quarterly performance

Y/E Mar (Rs mn)	1QFY23A	2QFY23A	3QFY23A	4QFY23A	1QFY24A	2QFY24A	3QFY24E	4QFY24E
<b>Revenue</b>	<b>1,129</b>	<b>1,229</b>	<b>1,181</b>	<b>1,332</b>	<b>1,396</b>	<b>1,554</b>	<b>1,557</b>	<b>1,557</b>
COGS	120	173	192	257	278	359	358	358
Employee Cost	161	183	190	211	229	264	260	260
Other Expenses	570	567	505	519	575	613	600	620
EBITDA	278	306	294	345	314	318	339	319
Depreciation	124	129	139	146	157	195	150	150
<b>EBIT</b>	<b>154</b>	<b>177</b>	<b>155</b>	<b>199</b>	<b>156</b>	<b>123</b>	<b>188</b>	<b>168</b>
Interest Exp.	14	18	23	22	20	31	4	4
<b>Other Income</b>	<b>46</b>	<b>43</b>	<b>45</b>	<b>59</b>	<b>42</b>	<b>42</b>	<b>21</b>	<b>21</b>
Profit before Tax	187	202	178	236	179	134	206	186
Tax Expenses	45	48	41	47	32	29	51	46
<b>Profit After Tax</b>	<b>142</b>	<b>153</b>	<b>136</b>	<b>189</b>	<b>146</b>	<b>105</b>	<b>154</b>	<b>139</b>
Minority Interest	0	0	0	0	0	0	0	0
<b>Profit/(Loss) from Associates</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Recurring PAT	142	153	136	189	146	105	154	139
Exceptional Items	0	0	0	0	0	0	0	0
<b>Reported PAT</b>	<b>142</b>	<b>153</b>	<b>136</b>	<b>189</b>	<b>146</b>	<b>105</b>	<b>154</b>	<b>139</b>
Other comprehensive income.	0	0	0	0	0	0	0	0
<b>PAT after comp. income.</b>	<b>142</b>	<b>153</b>	<b>136</b>	<b>189</b>	<b>146</b>	<b>105</b>	<b>154</b>	<b>139</b>
FDEPS	4.5	4.9	4.3	6.0	4.7	3.3	4.9	4.4
<b>Cost items as % of sales</b>								
<b>RM expenses</b>	<b>10.6</b>	<b>14.1</b>	<b>16.2</b>	<b>19.3</b>	<b>19.9</b>	<b>23.1</b>	<b>23.0</b>	<b>23.0</b>
<b>Employee expenses</b>	<b>14.3</b>	<b>14.9</b>	<b>16.1</b>	<b>15.8</b>	<b>16.4</b>	<b>17.0</b>	<b>16.7</b>	<b>16.7</b>
Other expenses	50.5	46.1	42.7	39.0	41.2	39.4	38.5	39.8
<b>Margin (%)</b>								
Gross Margin	89.4	85.9	83.8	80.7	80.1	76.9	77.0	77.0
<b>EBITDA Margin</b>	<b>24.6</b>	<b>24.9</b>	<b>24.9</b>	<b>25.9</b>	<b>22.5</b>	<b>20.4</b>	<b>21.8</b>	<b>20.5</b>
PAT Margin	12.6	12.5	11.6	14.2	10.5	6.8	9.9	8.9
<b>YoY Growth (%)</b>								
Sales	(14.8)	13.6	10.9	23.1	23.7	26.4	31.8	16.9
<b>EBITDA</b>	<b>(33.1)</b>	<b>(4.1)</b>	<b>(2.0)</b>	<b>23.0</b>	<b>12.9</b>	<b>3.8</b>	<b>15.2</b>	<b>(7.6)</b>
EBIT	(51.1)	(18.1)	(20.0)	13.1	1.3	(30.4)	21.5	(15.3)
PAT	(34.2)	22.4	(16.5)	5.5	3.0	(31.6)	13.0	(26.5)

## Key Financials (Consolidated)

## Income Statement

Y/E Mar (Rs mn)	FY20A	FY21A	FY22A	FY23A	FY24E	FY25E	FY26E
<b>Revenue</b>	<b>2,584</b>	<b>3,965</b>	<b>4,555</b>	<b>4,871</b>	<b>6,064</b>	<b>8,099</b>	<b>11,968</b>
COGS	277	837	603	742	1,353	1,620	2,394
Employee Cost	231	296	547	746	1,014	1,215	1,795
Other Expenses	1,448	1,893	2,089	2,161	2,408	3,078	4,428
EBITDA	627	938	1,315	1,223	1,289	2,187	3,351
Depreciation	324	374	414	538	653	761	880
<b>EBIT</b>	<b>303</b>	<b>564</b>	<b>901</b>	<b>685</b>	<b>636</b>	<b>1,426</b>	<b>2,471</b>
Interest Exp.	247	259	185	77	58	17	17
<b>Other Income</b>	<b>130</b>	<b>122</b>	<b>149</b>	<b>194</b>	<b>126</b>	<b>65</b>	<b>161</b>
Profit before Tax	186	427	865	802	704	1,475	2,616
Tax Expenses	52	111	181	181	159	369	654
<b>Profit After Tax</b>	<b>134</b>	<b>315</b>	<b>684</b>	<b>621</b>	<b>545</b>	<b>1,106</b>	<b>1,962</b>
Minority Interest	0	0	0	0	0	0	0
<b>Profit/(Loss) from Associates</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Recurring PAT	134	315	684	621	545	1,106	1,962
Exceptional Items	0	0	0	0	0	0	0
<b>Reported PAT</b>	<b>134</b>	<b>315</b>	<b>684</b>	<b>621</b>	<b>545</b>	<b>1,106</b>	<b>1,962</b>
Other comprehensive income.	0	0	0	0	0	0	0
<b>PAT after comp. income.</b>	<b>134</b>	<b>315</b>	<b>684</b>	<b>621</b>	<b>545</b>	<b>1,106</b>	<b>1,962</b>
FDEPS	13.0	24.3	21.8	19.8	17.3	35.2	62.5
<b>DPS</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>4</b>	<b>6</b>
BVPS	(191)	179	218	235	251	283	339

YoY Growth (%)	FY20A	FY21A	FY22A	FY23A	FY24E	FY25E	FY26E
Sales	23.5	53.4	14.9	7.0	24.5	33.6	47.8
EBITDA	8.4	49.5	40.1	(7.0)	5.4	69.6	53.2
EBIT	(5.9)	85.9	59.8	(23.9)	(7.1)	124.1	73.3
PAT	8.2	134.6	116.8	(9.2)	(12.3)	103.0	77.4

## Key Ratios

Profitability (%)	FY20A	FY21A	FY22A	FY23A	FY24E	FY25E	FY26E
Gross Margin	89.3	78.9	86.8	84.8	77.7	80.0	80.0
EBITDA Margin	24.3	23.7	28.9	25.1	21.3	27.0	28.0
PAT Margin	5.2	8.0	15.0	12.8	9.0	13.7	16.4
ROE	(9.5)	13.6	14.9	8.7	7.1	13.2	20.1
ROIC	6.6	10.2	14.0	8.8	7.1	12.4	18.6
Core ROIC	8.8	14.1	20.9	11.4	7.6	12.1	19.4
Dividend Payout	0.0	0.0	8.0	8.0	10.0	10.0	10.0

CAGR (%)	1 year	2 years	3 years	5 years	7 years	10 years
Revenue	7.0	10.8	23.5	35.3	40.1	0.0
EBITDA	(7.0)	14.2	24.9	34.4	37.4	0.0
PAT	(9.2)	40.3	66.6	75.9	(299.1)	0.0

Valuation (x)	FY20A	FY21A	FY22A	FY23A	FY24E	FY25E	FY26E
P/E	50.9	27.3	30.4	33.5	38.2	18.8	10.6
P/B	(3.5)	3.7	3.0	2.8	2.6	2.3	2.0
P/FCFF	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EV/EBITDA	36.6	24.3	16.0	17.1	16.3	9.6	6.3
EV/Sales	8.9	5.8	4.6	4.3	3.5	2.6	1.8
Dividend Yield (%)	0.0	0.0	0.3	0.2	0.3	0.5	0.9

**Balance Sheet**

Y/E Mar (Rs mn)	FY20A	FY21A	FY22A	FY23A	FY24E	FY25E	FY26E
Equity Capital	52	65	157	157	157	157	157
Reserves	(2,021)	2,255	6,687	7,230	7,721	8,716	10,482
<b>Net Worth</b>	<b>(1,970)</b>	<b>2,320</b>	<b>6,844</b>	<b>7,387</b>	<b>7,878</b>	<b>8,873</b>	<b>10,639</b>
Total Debt	2,150	2,027	256	165	165	165	165
Other long term liabilities	5,235	209	233	610	404	540	798
Minority Interest	0	0	0	0	0	0	0
Account Payables	381	786	773	621	831	1,110	1,640
Other Current Liabilities	504	705	655	316	404	540	798
<b>Total Liabilities</b>	<b>6,300</b>	<b>6,047</b>	<b>8,762</b>	<b>9,099</b>	<b>9,682</b>	<b>11,227</b>	<b>14,039</b>
Gross Fixed Assets	3,488	3,765	4,271	5,406	7,260	8,760	9,760
Acc. Depreciation	737	680	414	699	1,352	2,113	2,992
Net Fixed Assets	2,751	3,085	3,857	4,707	5,909	6,648	6,768
Capital WIP	91	37	283	255	0	0	0
long term investments	3	3	3	3	3	3	3
Others	1,318	440	1,278	1,877	1,877	1,877	1,877
Inventory	51	72	92	251	332	444	656
Receivables	614	725	579	731	1,329	1,775	2,623
Loans and advances	0	90	0	0	0	0	0
Other current assets	198	65	252	188	152	202	299
Cash & Cash Equivalents.	1,273	1,529	2,419	1,088	80	278	1,813
<b>Total Assets</b>	<b>6,300</b>	<b>6,047</b>	<b>8,762</b>	<b>9,099</b>	<b>9,682</b>	<b>11,227</b>	<b>14,039</b>
Non-Cash WC	(22)	(538)	(505)	233	578	772	1,141
Cash Conv. Cycle	(381.3)	(165.8)	(369.9)	(209.7)	(55.2)	(61.2)	(58.7)
WC Turnover	(119.1)	(7.4)	(9.0)	20.9	10.5	10.5	10.5
Gross Asset Turnover	0.7	1.1	1.1	0.9	0.8	0.9	1.2
Net Asset Turnover	0.9	1.3	1.1	1.0	1.0	1.2	1.8
Net D/E	(0.4)	0.2	(0.3)	(0.1)	0.0	0.0	(0.2)

Days (x)	FY20A	FY21A	FY22A	FY23A	FY24E	FY25E	FY26E
Receivable Days	83	62	52	49	62	70	67
Inventory Days	61	27	50	84	79	87	84
Payable Days	525	254	472	343	196	219	210
Non-cash WC days	(3)	(50)	(40)	17	35	35	35

**Cash Flow**

Y/E Mar (Rs mn)	FY20A	FY21A	FY22A	FY23A	FY24E	FY25E	FY26E
Profit Before Tax	186	427	865	802	704	1,475	2,616
Depreciation	324	374	414	538	653	761	880
Others	(80)	336	186	342	0	0	0
Tax paid	(52)	(111)	(181)	(181)	(159)	(369)	(654)
Change in WC	0	0	0	(738)	(345)	(194)	(369)
<b>Operating Cashflow</b>	<b>378</b>	<b>1,026</b>	<b>1,284</b>	<b>763</b>	<b>852</b>	<b>1,673</b>	<b>2,473</b>
Capex	(767)	(648)	(1,311)	(1,347)	(1,600)	(1,500)	(1,000)
Change in Invest.	1	37	(1,265)	(157)	0	0	0
Others	0	0	170	(101)	0	0	0
<b>Investing Cashflow</b>	<b>(766)</b>	<b>(611)</b>	<b>(2,406)</b>	<b>(1,606)</b>	<b>(1,600)</b>	<b>(1,500)</b>	<b>(1,000)</b>
Change in Debt	690	(123)	(1,771)	(91)	0	0	0
Change in Equity	0	13	92	0	0	0	0
Others	(635)	413	3,439	(240)	(329)	9	45
<b>Financing Cashflow</b>	<b>55</b>	<b>303</b>	<b>1,760</b>	<b>(331)</b>	<b>(329)</b>	<b>9</b>	<b>45</b>
<b>Net Change in Cash</b>	<b>(333)</b>	<b>717</b>	<b>638</b>	<b>(1,174)</b>	<b>(1,077)</b>	<b>181</b>	<b>1,518</b>

Source: Company, Equirus Research





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