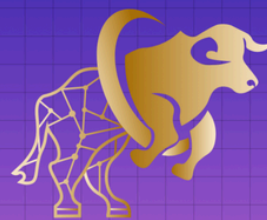


ONE PAGER SHIKSHAN NIVESH

Krsnaa Diagnostics

SECTOR: DIAGNOSTIC SERVICES
(RADIOLOGY & PATHOLOGY)

SHIKSHAN NIVESH

"FROM KNOWLEDGE TO WEALTH: EDUCATE, ANALYZE, INVEST"

Company Overview

Krsnaa Diagnostics Ltd. is a **leading diagnostic service provider** specializing in radiology, pathology, and teleradiology. Operating in **18+ states** with **3,000+ centers**, the company focuses on affordable, high-quality diagnostics, mainly through the **Public-Private Partnership (PPP) model**.

Strategic Growth Areas

PPP & Government Contracts

- 40 CT scan machines commissioned in Maharashtra (Dec 2024)
- 17 MRI centers launching in Q1 FY26
- Jharkhand PPP project in progress

Retail Expansion (RPL Brand)

- Expansion Maharashtra, Punjab, Assam, Odisha
- Growing demand for preventive health & wellness packages

AI & Digital Health Innovations

- AI-powered diagnostics & automation improving efficiency
- Home collection services & online health platforms expanding

Financial Performance Q3 FY25

- ✓ **Revenue:** ₹531.1 crore (+17% YoY) – Growth driven by test volume increase & new PPP contracts.
- ✓ **Net Profit:** ₹56.9 crore (**9M FY25 profit already matches full-year FY24**).
- ✓ **EBITDA:** ₹141.6 crore (+39% YoY); **EBITDA Margin:** 27% (vs. 25% in FY24).
- ✓ **Debt Levels:** **Net debt-free**, ensuring financial stability
- ✓ **Cash Flow:** **Healthy** despite increased receivables from Himachal Pradesh & Karnataka

Investment Takeaway

✓ **Strengths:** Market leader in PPP, retail expansion, AI-driven efficiency, debt-free balance sheet.

⚠ **Challenges:** Contract renewals, regulatory risks, rising competition in retail diagnostics.

📈 **Verdict:** Sustained long-term growth (~15% CAGR), but execution risks remain key watchpoints.

Investment Risks

⚠ **Project Delays:** Maharashtra & MP MRI centers rollout slower than expected

⚠ **Tax Liabilities:** ₹19.63 Cr **tax demand** under appeal (IT Dept.)

⚠ **Revenue Variability:** Loss of Mumbai BMC contract impacted Q3 FY25

⚠ **Operational Challenges:** Issues in Karnataka & Assam affecting volumes

⚠ **Competitive Pressure:** Retail diagnostics space faces stiff competition from Dr. Lal PathLabs, Metropolis, SRL

Krsnaa
DiagnosticsMarket Cap
₹ 2,282 Cr.PEG Ratio
0.78Enterprise Value
₹ 2,437 Cr.Sales CAGR 5 Year
32%

🎯 **Outlook:** A long-term healthcare growth play with strong cash flows & expansion potential.

Source: Krsnaa Diagnostics Q3 FY25 concall transcript (Feb 2025), Company Annual Report FY24, ICRA rating report (Apr 2024), Company Website, SEBI/BSE filings.

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