

Date: 09th November, 2022

BSE Ltd.
Corporate Service Department
1st Floor, P.J. Towers,
Dalal Street,
Mumbai 400 001

The National Stock Exchange of India Ltd.
Exchange Plaza, 3rd Floor,
Plot No. C/1, 'G' Block,
Bandra Kurla Complex, Bandra (E),
Mumbai 400 051

Scrip ID: KRSNAA
Scrip Code: 543328

Symbol: KRSNAA
Series: EQ

Dear Sir/Madam,

Subject: Q2H1FY2023 Earnings Presentation

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith an Earnings Presentation on Unaudited Financial Results of the Company for the period ended on 30th September, 2022.

Request you to take the same on your records.

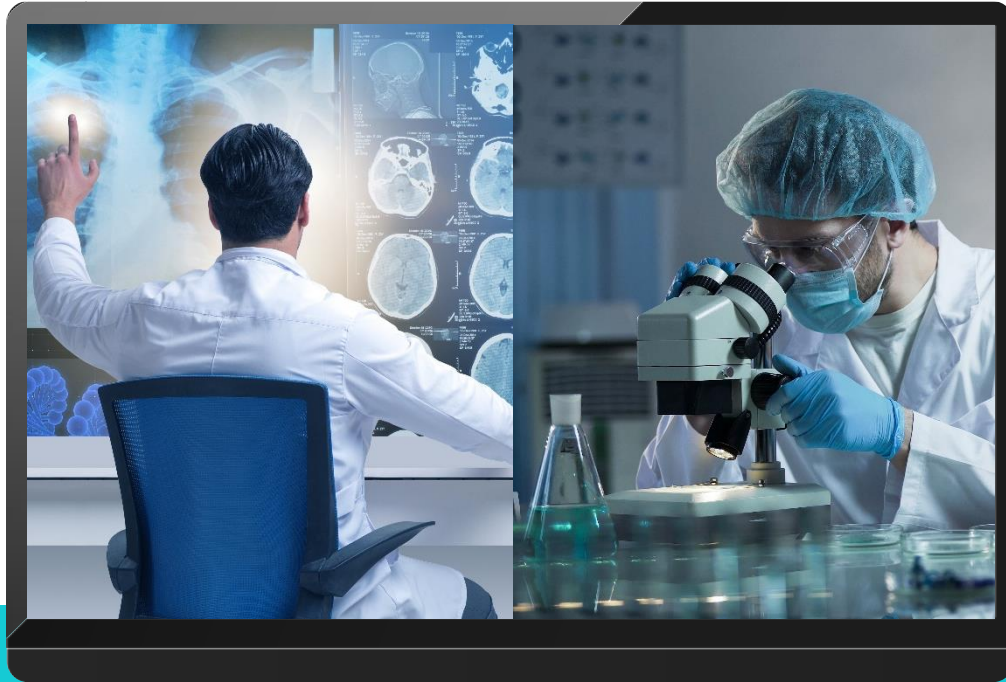
Thanking you,
Yours sincerely,

For Krsnaa Diagnostics Limited

Nikhil Deshpande
Company Secretary



Encl: As above



Krsnaa
DIAGNOSTICS

LET'S DO GOOD...



Q2 FY2023 Investors Presentation

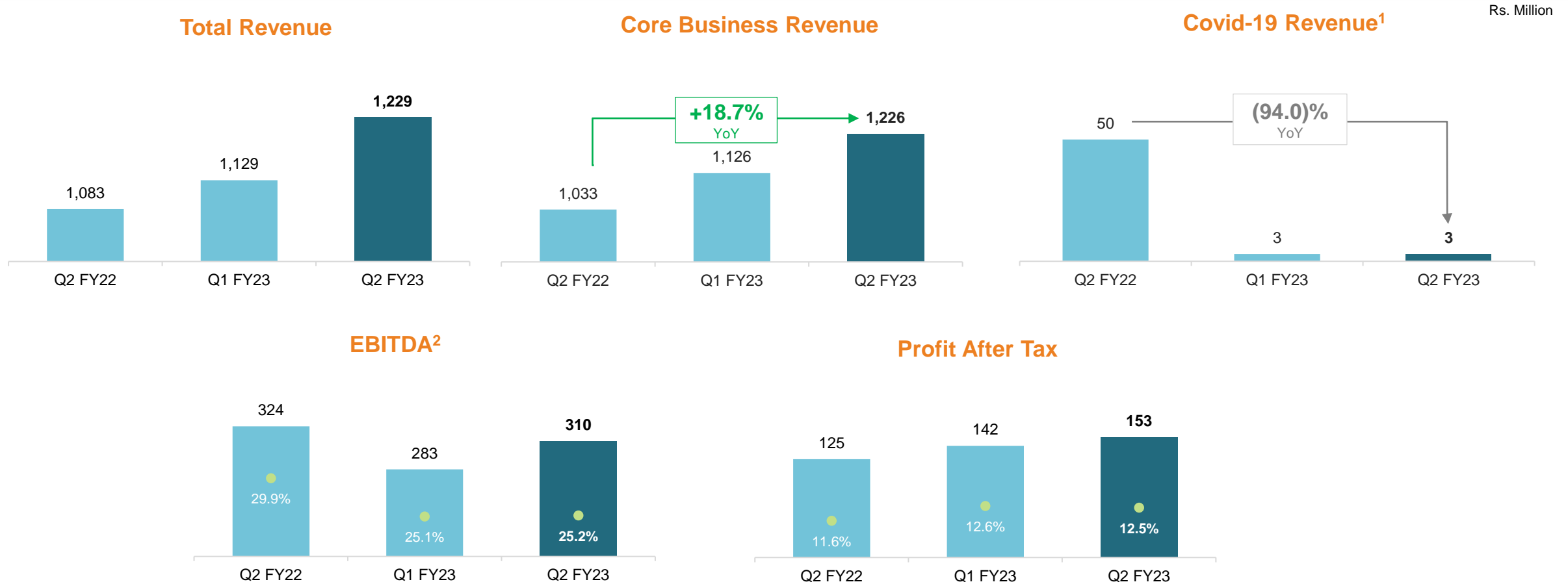
**One of INDIA'S LARGEST
Differentiated Diagnostic
Service Provider**



Q2 FY2023 Performance

Core Business Continues to Grow

In Q2 FY23, Core Revenue up by 18.7% Y-o-Y despite high base in Q2 FY22 due to second wave of Covid-19
EBITDA margins remained strong at 25.2% and improvement is expected in upcoming quarters
with operationalization of new centres

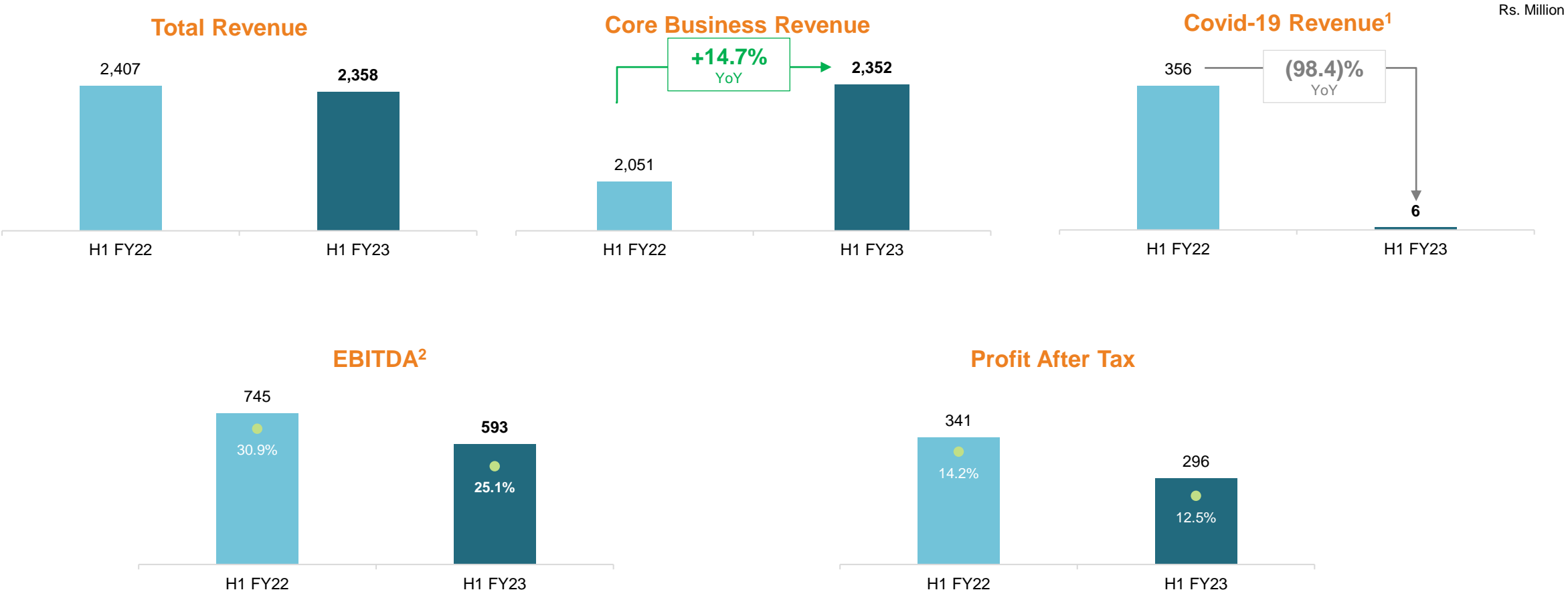


Notes:

1. Covid-19 Business is including Covid allied tests
2. EBITDA is excluding CSR and ESOP expenses

Core Business Continues to Grow

In H1 FY23, Core Revenue up by 14.7% Y-o-Y despite high base in H1 FY22
EBITDA margins at 25.1% and improvement is expected in upcoming quarters
with operationalization of new centres



Notes:
1. Covid-19 Business is including Covid allied tests
2. EBITDA is excluding CSR and ESOP expenses

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

“Krsnaa Diagnostics has always been at the forefront when it comes to serving the healthcare needs of our society. Today the company is the largest premium quality integrated diagnostics service provider in India with 2,000+ locations with accessible and affordable rates. In line with our growth strategy, Krsnaa Diagnostic has operationalized 10 pathology labs out of 24 and 126 collection centers out of 190 in Himachal Pradesh. In the state of Punjab, the company has operationalized 20 CT Scanners out of 25, 5 MRI Machines out of 6, 18 Pathology Labs out of 30 including 1 Referral Laboratory and 95 Collection Centers. This amounts to the completion of 88% of the project as of date.

Considering the rising demand for diagnostics services and to cater to the remotest parts of the country, Krsnaa Diagnostics has entered selected markets through the franchise and in addition plan to launch 600 collection centers across India, providing services at attractive prices. This growth will strengthen the company’s footprint across Maharashtra, Himachal Pradesh, Punjab, West Bengal, and Rajasthan especially in tier 2 and 3 cities. The centers are well equipped to offer specialized services in genetics, genomics and molecular diagnostics, along with the core investigations of biochemistry, serology and histopathology. The centers will offer dedicated services for women’s health (hormones/ PCOD), diabetes monitoring, cardiac health and cancer care. With continued expansion to new geographies and diversification, KRSNAA continues to build its strong fundamentals for long term.”

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

“During the second quarter, Krsnaa registered Core Revenues of Rs. 123 crores, growth of 19% y-o-y despite of high base in Q2 FY22 due to second wave of Covid-19 and 9% on a sequential basis. The Covid-19 revenues declined from Rs. 5 crores in Q2 FY22 to Rs. 0.3 crores in Q2 FY23. Krsnaa continues to grow its core revenues with focused approach.

Our EBITDA stood at Rs. 31 crore, with margins of 25.2% and Net Profit of Rs. 15 crore with margins of 12.5%. In spite of new centers being launched, the profitability margins remained stable Quarter on quarter as revenue contribution from new centers continue to grow. The margins are expected to improve in the upcoming quarters with the maturity of these newly launched centres.

Margins were impacted in H1 FY 23 compared to previous H1 FY 22 due to additional costs incurred for onboarding team to operate and run the newly launched centres in H1 FY 23.

Our senior management team remains fully focused on implementing core growth strategies Our Himachal Pradesh and Punjab projects are expected to be 100% completed in Q3 FY23. Overall, there is a tremendous untapped opportunity ahead of us, and we will continue to participate in more tenders and build strong pipeline for future.”

Quarterly Financial Performance

(Rs. Million)	Q2FY23	Q2FY22	Y-o-Y Growth	Q1FY22	Q-o-Q Growth	H1FY23	H1FY22	Y-o-Y Growth
Core Business	1,226	1,033	18.7%	1,126	8.9%	2,352	2,051	14.7%
Covid-19 Business ¹	3	50	(94.0)%	3	-	6	356	(98.4)%
Revenue from Operations	1,229	1,083	13.6%	1,129	8.9%	2,358	2,407	(2.0)%
Other Income	43	32	34.4%	46	(6.5)%	89	65	36.9%
Total Income	1,272	1,115	14.1%	1,175	8.3%	2,447	2,472	(1.0)%
EBITDA²	310	324	(4.4)%	283	9.5%	593	745	(20.4)%
Margin %	25.2%	29.9%		25.1%		25.1%	30.9%	
EBIT³	220	248	(11.5)%	201	9.5%	420	596	(29.5)%
Margin %	17.9%	22.3%		17.1%		17.2%	24.1%	
Profit After Tax	153	125	22.4%	142	7.7%	296	341	(13.2)%
Margin %	12.5%	11.6%		12.6%		12.5%	14.2%	
Reported Diluted EPS	5.57	4.47		4.51		9.16	12.17	

Notes:

1. Covid-19 Business is including Covid allied tests
2. EBITDA is excluding CSR and ESOP expense
3. EBIT including Other Income

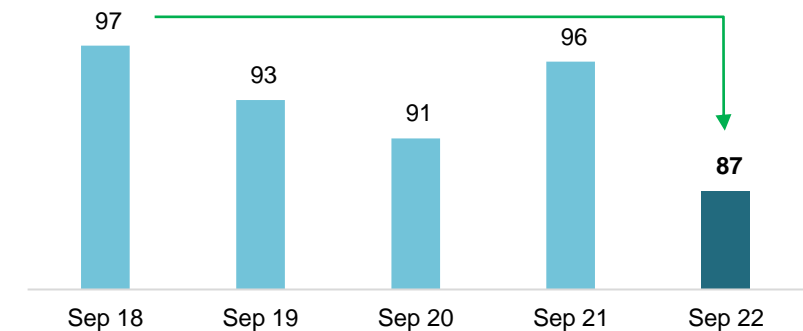
Financial results of the Company are best monitored on a trailing 12-month basis, as there is material seasonality in business and quarterly performances are likely to be impacted by such seasonal factors.

Well Capitalized Balance Sheet to Fund the Growth

(Rs. Million)	FY18	FY19	FY20	FY21	FY22	H1FY22	H1FY23
Long Term Debt	556	937	1,400	1,680	331	362	300
Short Term Debt	452	772	1,112	638	79	177	326
Total Debt	1,008	1,709	2,512	2,318	410	539	626
Cash & Cash Equivalents	219	1,281	1,379	1,624	3,480	3,841	2,839
Net Debt / (Net Cash)	789	428	1,133	694	(3,070)	(3,302)	(2,213)
Total Equity	806	1,890	2,014	2,319	6,868	6,449	7,061
Cash Flow From Operating Activities Before Tax	351	681	516	1,102	1,351	717	(19)

- Krsnaa has built a strong cash flow generating business model backed by strong cash flow conversion cycle and efficient working capital management
- Receivables days continues to decline to 87 days at the end of H1 FY23, reflects timely collection of dues from national health agencies
- Krsnaa maintains strong EBITDA to Cash Flow conversion ratio, which allows company to fund its growth plans through internal accruals

Receivables Days



Balance Sheet

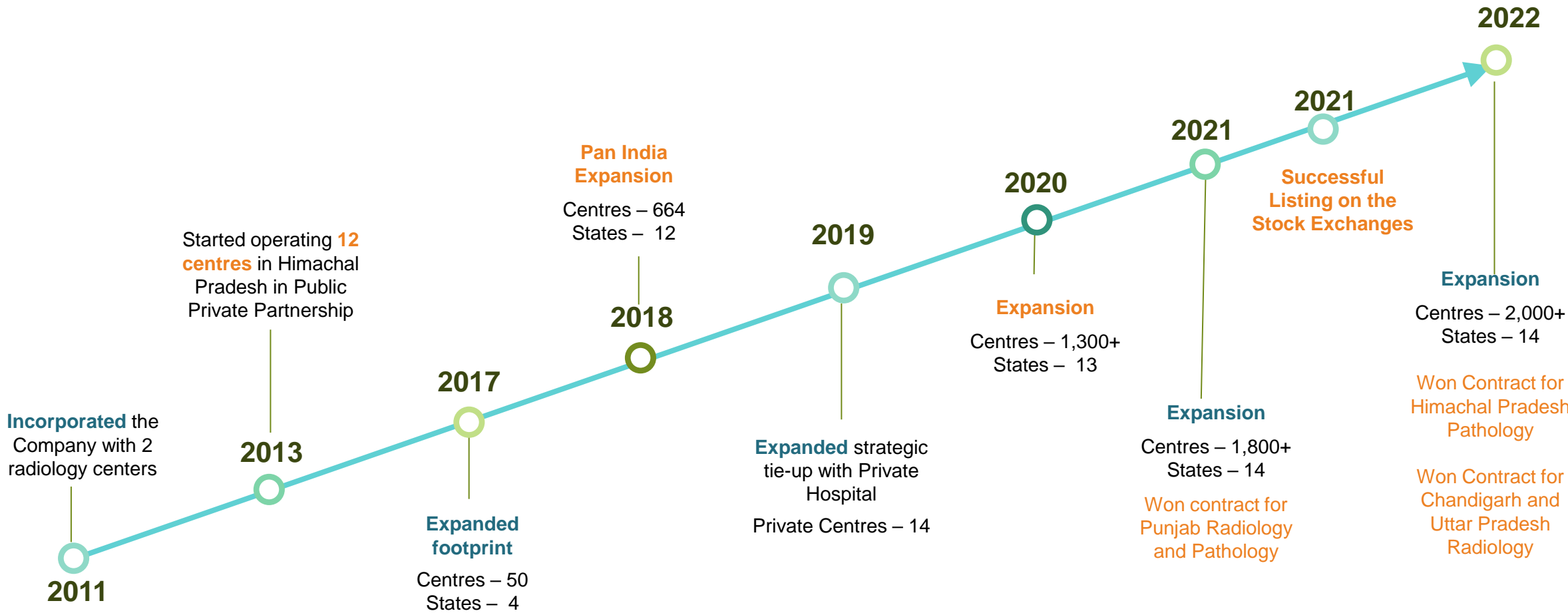
Assets (In Million)	H1FY22	H1FY23
Non-Current Assets	3,619.17	5,930.68
Property, plant and equipment	3,063.02	3,904.20
Capital work-in-progress	195.23	441.11
Intangible assets	7.30	27.28
Financial assets		
Investments	2.90	2.91
Loans	145.59	-
Other financial assets	2.81	1,179.93
Deferred tax asset (net)	-	25.43
Other non-current assets	202.32	349.82
Current Assets	5,150.71	3,315.99
Inventories	95.50	173.04
Financial assets		
Trade receivables	1,070.04	1,141.60
Cash and cash equivalents	343.10	244.51
Bank balances other than cash and cash equivalent	3,454.14	1,469.89
Other financial assets	91.63	215.76
Other current assets	96.30	71.19
Total Assets	8,769.88	9,246.67

Equity and Liabilities (In Million)	H1FY22	H1FY23
Total Equity	6,448.96	7,060.71
Equity share capital	156.99	156.99
Other equity	6,291.97	6,903.73
Non-controlling Interest	-	(0.01)
Non-Current Liabilities	604.53	422.01
Borrowings	227.07	165.24
Lease Liabilities	134.96	134.97
Other financial liabilities	67.29	17.25
Employee benefit obligations	6.14	2.61
Other non-current liabilities	29.48	0.61
Deferred tax liabilities	139.59	101.33
Current Liabilities	1,716.39	1,763.95
Borrowings	160.86	301.17
Lease Liabilities	15.56	24.90
Trade payables		
i) total outstanding dues of MSME	4.36	2.87
ii) total outstanding dues of creditors other than MSME	952.07	845.96
Other financial liabilities	194.77	474.50
Employee benefit obligations	9.17	21.36
Other current liabilities	379.60	93.19
Total Equity and Liabilities	8,769.88	9,246.67



Business Overview

Track Record of Successful Fast-Pace Expansion





Radiology Centres

120 Centres

CT Scans and MRI



1,489

Tele-Reporting Centres



1,609

Radiology Centres



Pathology Labs

72

Processing Labs



677

Collection Centres



749

Pathology Centres

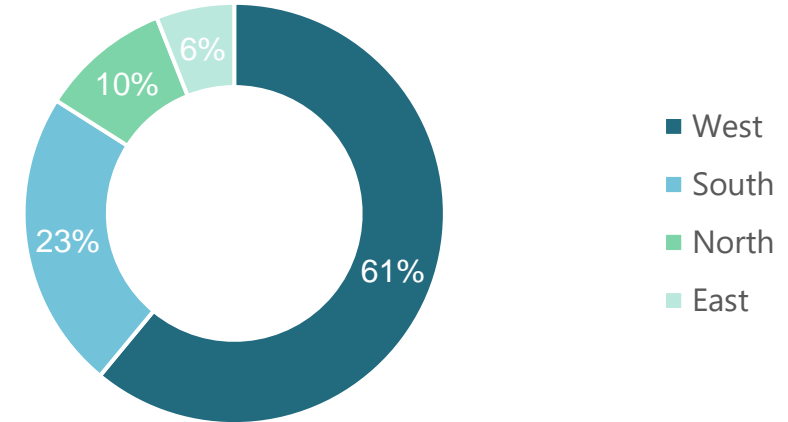
Only Company with Pan India Presence in Both Radiology and Pathology



*Under Implementation

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

FY2022 Regional Revenue Contribution Mix



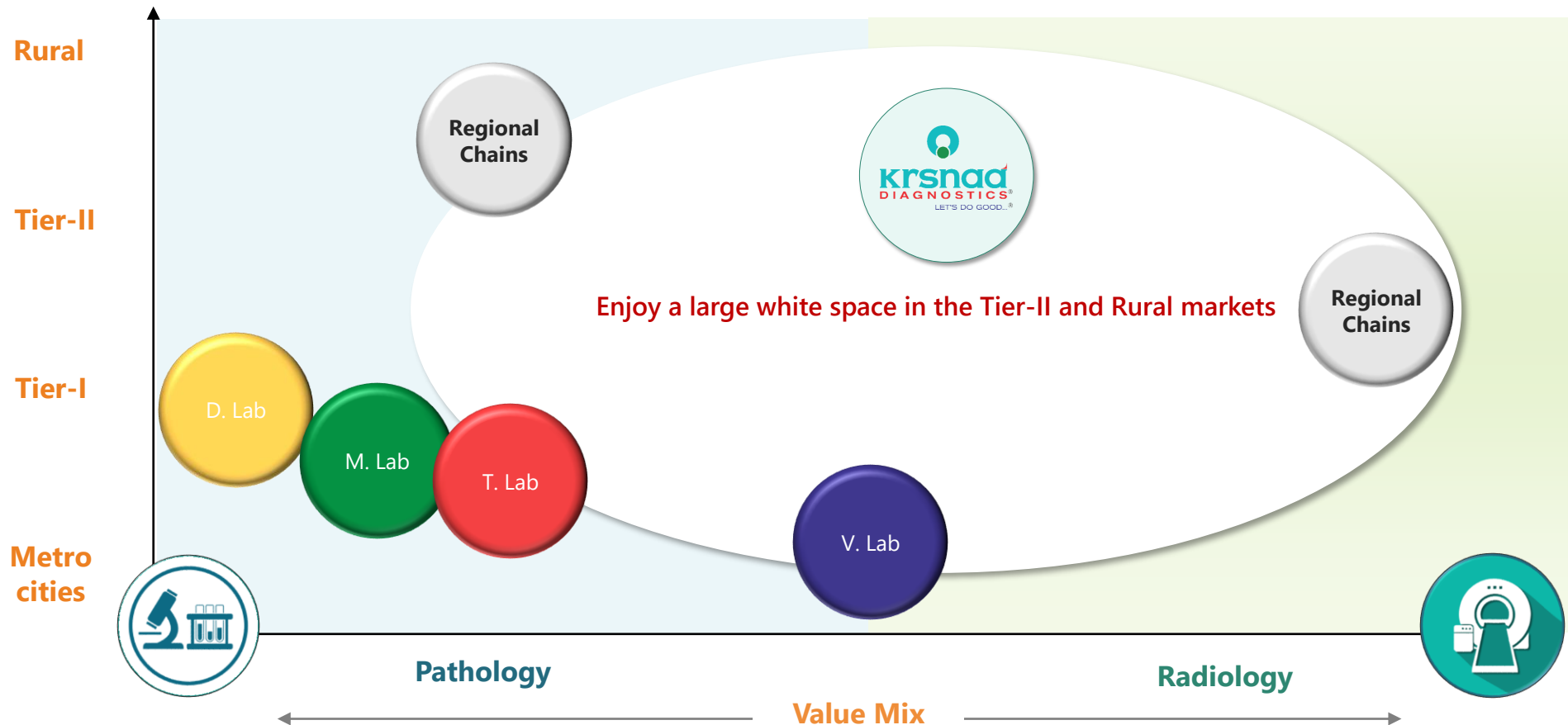
High Headroom to Grow

- Highest penetration across districts with presence in 70+ out of 700+ districts; still large underpenetrated market
- Government continuous focus on improving healthcare in India and looking to partner under PPP model
- Krsnaa is already present in most of the tier I, II, III and rural areas. Krsnaa plans to leverage its extensive presence for growth

Tapping Wide Spectrum of Market Unaddressed by Peers

Krsnaa Remains Fastest Growing Diagnostic Service Provider and Continues to Tap Wide Spectrum of Underpenetrated Market

Krsnaa is the Only Listed Company with Well Diversified Business Mix of Radiology and Pathology



Minimal Competition from Regional Chains due to:

- Krsnaa's expertise and scale of business
- Access to high-cost radiology machines at relatively lower prices

Entry Limitations:

- High capex, low opex model is tough to enter
- Disruptive pricing model makes it tough for competition to compete
- Larger chains focused on pathology tests

High Quality Diagnostic Services at Disruptive Prices

Krsnaa Offers Tests at 60-80% 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	973	(72)%
RDL	MRI Brain	8,000	8,250	7,000	2,209	(68)%
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

Well placed to withstand any industry price caps as well pricing pressure on tests

Cost Disruption...



Low fixed cost of operations



Digital transmission of scans



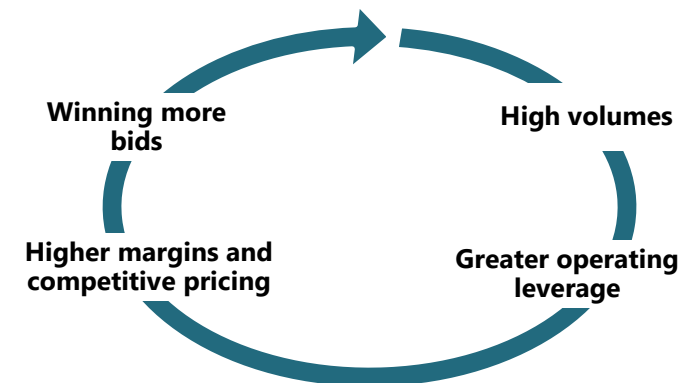
Limited promotional expense



Efficient procurement of scans

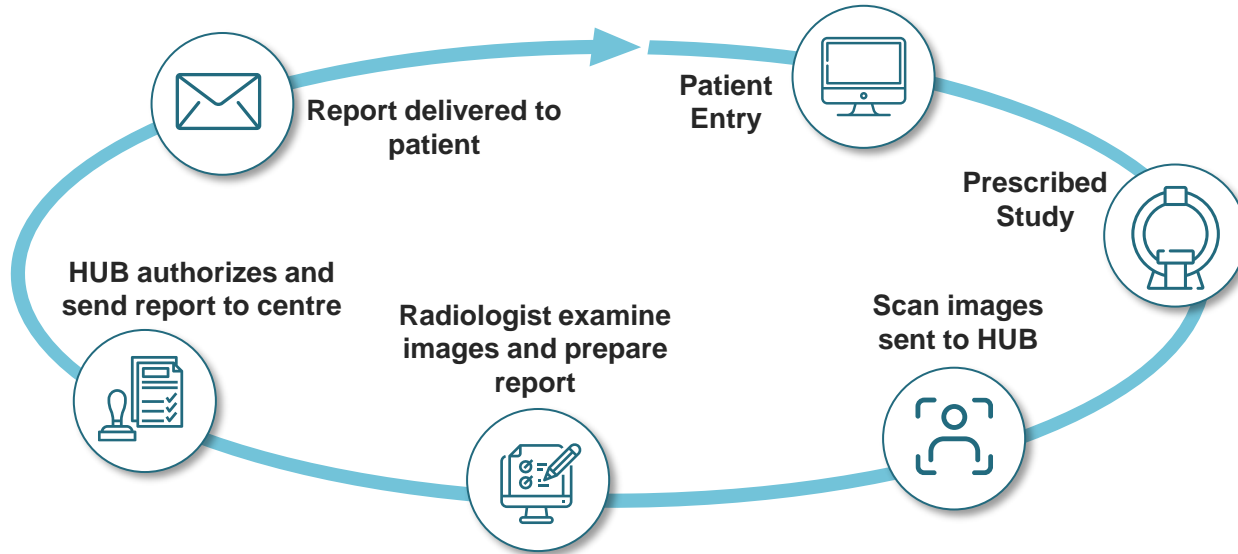
Leading to a Virtuous Cycle..

Ability to offer deep discounts on prices thus ensuring higher footfalls and making Krsnaa the preferred partner for governments and hospitals



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

8,500+ Sq.ft.

Well designed facility at Pune

200+

Team of in-house tele-reporting radiologists from India and abroad

24x7

Uninterrupted connectivity between diagnostic centres and the hub

Test	Monthly Capacity	FY22 Annual Volumes	Headroom
CT Scans	1,45,000	7,27,466	2.4x
MRIs	40,000	2,31,698	2.1x
Tele Reporting	2,000,000	34,21,875	7.0x

Sustainable business model backed by underlying competitive advantages and well positioned to drive growth

1

Revenue Visibility

- **Long-term of contracts (between 5-10 years)** with inbuilt price escalation mechanism ensures higher and consistent visibility of revenues
- Government focus on investing in healthcare at underpenetrated rural and municipal corporations will provide an impetus to PPP model

2

Captive Customer Base

- Large addressable customer base from Day 1 of operations, as majority of the population is treated at government hospitals
- Customer base is **driven by both patient's visiting government hospitals and direct walk-ins driven** by relatively cheaper rates with best-in class infrastructure and timely reporting

3

Cost Efficiencies

- **Zero doctor referrals fees** for patient acquisition and limited expenses incurred in marketing and promotion
- **Zero rentals to government hospitals** for providing the space and availability of subsidized utility and electricity rates
- Due to large procurement, equipment is purchased at lower cost and CMC contracts are availed at discounts

4

Operational Synergies

- **Unique tele-reporting hub in Pune** ensures quick and efficient services for both new and existing facilities
- Centralized operations ensure most proficient doctor and radiologist are engaged over long term with an efficient payout structure for both

5

Higher Tender Renewal Probability

- Existing investment on equipment and infrastructure, large scale of operations and cost competitiveness have resulted in **strong bid-win rate of 78%** in the past and trend is expected to continue
- Ability to quote attractive pricing at the time of renewal and strong track record of successfully renewing the contract



Strategic Pillars of Growth

Target is to achieve 2x growth in Revenues and 3x growth in Profits by end of FY2024



Tap the growing and underpenetrated diagnostic market by participating in new PPP tender



Focus on timely and successful implementation of new projects



Enhanced centre profitability with the maturing centres



Expand Pathology business by capitalizing on the extensive infrastructure of existing Pathology Diagnostics centres, adding more collection centres and reaching to end consumers



Digital marketing and creating awareness about Krsnaa's disruptive price offerings

Tapping PPP Opportunity (Projects Other than Mentioned in RHP)

Assets to be Deployed

7

States

41

CT Scan

2

MRI Scan

49 | 534

Labs | Collection Centers

Maharashtra Radiology Contract

- Awarded by Commissionerate Government of Authority of Health Services, Maharashtra
- Deploy 31 CT Scan Machine and Operate 8 Government CT Scan Machines at 39 Government Hospitals
- Duration – 10 Years

Tripura X-Ray Tele-Reporting Contract

- Awarded by Mission Director, National Health Mission, State Health & Family Welfare Society, Tripura
- Provide X-Ray Tele-Radiology services across all districts of Tripura
- Duration – 5 Years

Chandigarh Radiology Contract

- Awarded by Chandigarh Health Department
- Deploy One MRI scanner at Government Multi Specialty Hospital, Chandigarh
- Duration – 10 Years

Rajasthan Radiology Contract

- Awarded by Rajasthan Medical Education Society (Directorate of Medical Education), Government of Rajasthan
- Deploy CT Scan Machine at MES Medical College at Churu, a City in Rajasthan
- Duration – 10 Years

Uttar Pradesh Radiology Contract

- Awarded by UP Government awarded contract and backed by National Health Mission
- Deploy 8 CT scanners in districts hospitals
- Duration – 10 Years

Delhi Radiology Contract

- Awarded by Indira Gandhi Hospital, Government of NCT Delhi
- Deploy One MRI machine and One CT Scan machine at Indira Gandhi Hospital, Dwarka Sector -9, Delhi
- Duration – 12 Years

Himachal Pradesh Pathology Contract

- Awarded by Himachal Pradesh Department of Health and family welfare
- Establish 24 Labs and 190 Collection Centres with Hub and Spoke Model
- Duration – 5Years

Projects other than Mentioned in RHP: Implementation on Track

Radiology Centers Growth

State	Agreement	Total Centres	Operational Till September 22	To be Operationalized in Q4 FY23	Construction Completed	Construction WIP
Uttar Pradesh	Executed	8	0	4	0	4
Chandigarh	Executed	1	0	1	0	0
Tripura	Executed	18	0	18	0	0
Delhi	Executed	1	0	1	0	0
Rajasthan	To be Execution	1	0	1	0	0
Maharashtra	To be Execution	39	0	0	0	39
Total Radiology		68	0	25	0	43

Pathology Centers Growth

State	Agreement	Total Centres	Operational Till September 22	To be Operationalized in Q3 FY23	Construction Completed	Construction WIP
Himachal Pradesh	Executed	24	10	14	0	0
Himachal Pradesh	Executed	190	126	64	0	0
Total Pathology		214	136	78	0	0

Projects Mentioned in RHP: Implementation on Track

Radiology Centers Growth

State	Total Centres	Operational Till September 22	To be Operationalized in Q3 FY23	Construction Completed	Construction WIP
Punjab	25	20	3	2	0
MCGM Mumbai	3	2	1	0	0
Himachal Pradesh	2	2	0	0	0
Karnataka	2	1	0	0	1
Somaiya Hospital Mumbai	1	1	0	0	0
Total Radiology	33	26	4	2	1

Pathology Centers Growth

State	Total Centres	Operational Till September 22	To be Operationalized in Q3 FY23	Construction Completed	Construction WIP
Punjab Labs	30	18	12	0	0
Punjab Collection Centres	95	95	0	0	0
Total Pathology	125	113	12	0	0

Total Capital Expenditure incurred of Rs. 108 Crore from IPO Proceeds for setting up new centers

Projects Mentioned in RHP: Implementation on Track

High quality infrastructure and services at disruptive prices creates market awareness and drives direct walk-ins

Branding at Centres



Branding at Centres



World Class Infrastructure



Strong Support from All Stakeholders



Krsnaa Younger Portfolio Continues to Mature with Promising Future

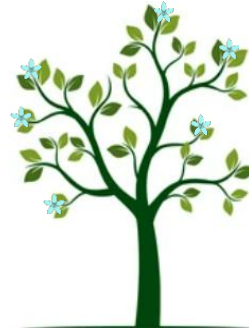


64%
Gross Block*

33%
ROCE

Matured

- Expand B2C share of Business
- Focus is on increasing patient touch points, awareness and visibility
- Standardize patient test reports and improve patient experience at the centres
- Focus on the training of employees to enhance overall productivity and operational efficiencies



20%
Gross Block*

11%
ROCE

Semi-Matured

- Increase awareness and visibility through digital marketing
- Add more collection centres, tie-up with nursing homes, hospitals to drive test volumes
- Ensure shorter reports turnaround time and maintain high accuracy
- One roof solution for Radiology and Pathology at all centres
- Directory of test menu sanitization



16%
Gross Block*

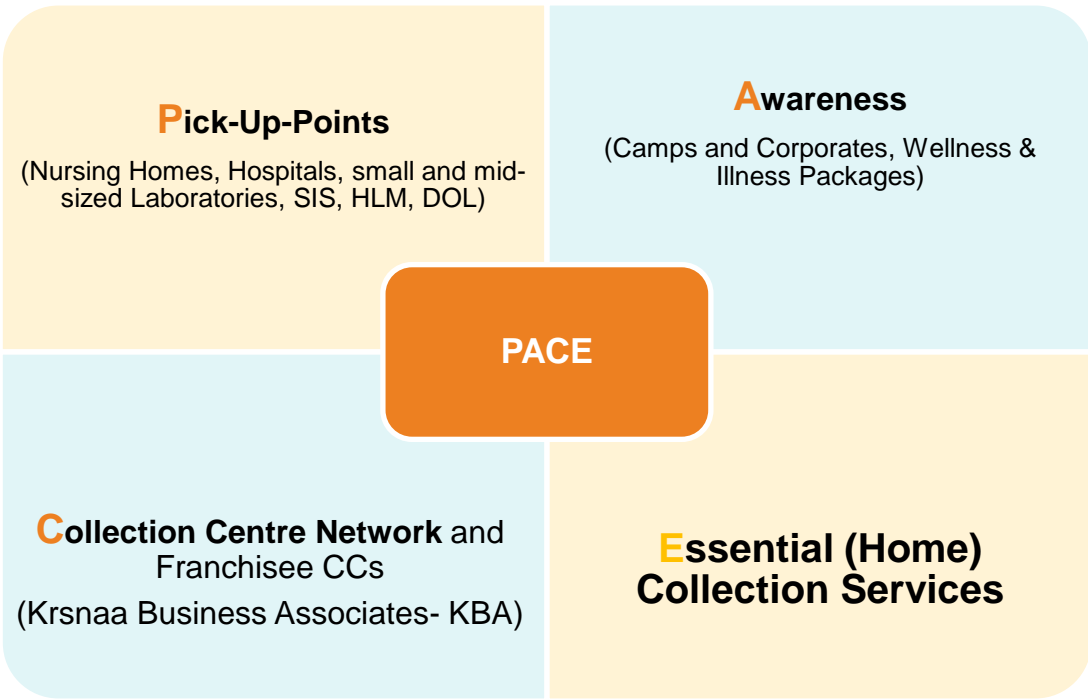
-10%
ROCE

Newly Launched

Notes:

1. * Gross Block % is calculated as on the year ended 31st March, 2022
2. Maturity is on the basis of the project start date
3. Return on Capital Employed calculated as (EBIT including Other Income / Gross Block)

Retail Market Expansion Strategy



Expanding B2C Pathology Service Offerings

Capitalizing on the extensive infrastructure of Pathology Diagnostics and extending it to end consumers

749

Pathology Centres

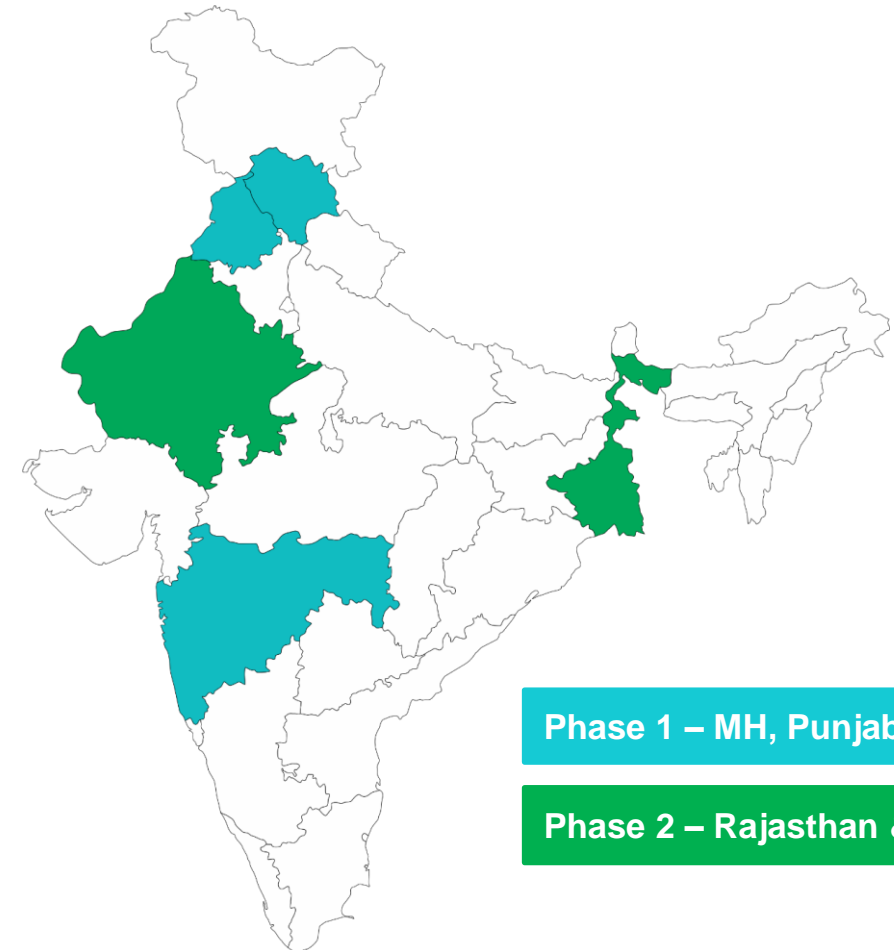
72

Processing Labs

677

Collection Centres

- Expanding B2C pathology diagnostic service offerings at disruptive prices in 5 states
- Phase I – Maharashtra, Punjab and Himachal Pradesh
- Phase II – Rajasthan and West Bengal
- Plan is to open 1,000 collection centres in these states
- Capitalizing on the existing infrastructure of Pathology centres
- Further expand B2C in other remaining states and adding more collection centres to penetrate deeper into key markets
- B2C to enhance overall operational efficiencies



Phase 1 – MH, Punjab & HP

Phase 2 – Rajasthan & WB

Enhancing Visibility, Awareness and Convenience Through Digital Initiatives

Re-Launch Mobile Application

- Digitalize reports and provide Smart Health Reports with next steps and recommendations
- Real time availability of reports
- One roof for Radiology and Pathology
- Conveniently book appointment for Radiology tests
- Book appointment for home collection

Patient Testimonials

- Encourage patients to provide feedback and write testimonials about the experience with Krsnaa
- Post testimonials on social media platforms to create awareness and visibility
- Collect feedback on scope of improvement areas



Social Media Engagement

- Organize social media engagement campaigns on health awareness & free cancer camps
- Participate in health and talk shows
- Increasing touch points through regular social media engagement and sharing of information

Wellness and Illness Packages

- Increase awareness about preventive health check ups at disruptive prices
- Customize test health packages according to the region and states
- Launch home collection and homecare services

IN-SHOP BRANDING

We are here to provide a complete range of tests for you and your family.

#Let'sdodgood. www.krsnaadiagnostics.com

Any medical emergency in your family – We provide 24*7 diagnostic services at all our centers.

#Let'sdodgood. www.krsnaadiagnostics.com

Our Expert medical professionals provide accurate diagnosis for your right treatment.

#Let'sdodgood. www.krsnaadiagnostics.com

Order of Draw

Cap Colour	Invertions	Common Tests
Sterile samples (eg. Blood Culture Bottle)		
Light Blue - Sodium Citrate	4	PT / INR, APTT, Thrombin II, Prothrombin I
Gold - Serum Clot activator with Gel	5	All Serum Studies
Red - Plain Serum Clot activator	5	All Serum Studies
Green - Sodium / Lithium Heparin Tube	6	All Plasma Studies (Chemistry)
Lavender - EDTA Tube	6	CBC / HbA1c / GAD / MP / Reticulocytes etc.
Grey - Fluoride Tube	8	Glucose, Tolerence Test, Lactic Acid etc.
Black - ESR™ Tube	4	ESR

Preferable Sites for Phlebotomy

Blood Collection - Best Practices

- Cleansing to be done in circular motion from center to periphery.
- Allow the Alcohol / Spirit to air dry for atleast 30 - 60 sec. before needle insertion.
- Do not touch the site after cleansing.
- Tourniquet should not be kept more than 1 min.
- Release / Loosen the tourniquet before withdrawing the needle from the vein.
- Avoid collection from Arm side of - Mastectomy, Edema, Hematoma, Burns, Scars, Phlebitis, IV cannula.

Put the garbage in a suitable colored box

How to handrub?

How to handwash?

Krsnaa Diagnostics Ltd. (Formerly known as Krsnaa Diagnostics Pvt. Ltd.)
24x7 Helpline No.: ☎ 92272 79292 | 020-6814 6814 | 020 4695 4695

PROMOTIONAL BRANDING

LET'S DO GOOD

Become a Krsnaa Business Associate (KBA)
 Let's join hands together with best-in-class integrated diagnostics company for well being of India

13+ Million lives served | 14 States | 1800+ Locations | 59 Pathology Labs | 500+ Collection Centers

Why choose Krsnaa / KBA:

- 24hrs processing lab
- Lesser Turnaround Time
- Affordable Price
- Pre-paid model
- User friendly software
- In-house logistics team
- Marketing Support (Print/digital)
- Training Support
- Brand Value
- Radiology Support

Helpline: ☎ 020-6814 6814, 4695 4695 | WhatsApp: 96233 96233

Krsnaa Diagnostics Ltd

Our Services

Our Presence Across India

- ✓ India's Largest Healthcare PPP Service Provider
- ✓ ISO 9001:2015 Company
- ✓ NABL Accredited Centers
- ✓ 10- NABL Accredited Labs
- ✓ 9-ICMR Approved Labs
- ✓ Affordable Prices
- ✓ Home Blood Collection
- ✓ 24x7 Emergency Service
- ✓ 14 States, 2000+ Locations
- ✓ 10,000,000 Radiology & Pathology studies per year

Helpline: ☎ 020-6814 6814, 4695 4695 | WhatsApp: 96233 96233
 For more details visit: www.krsnaadiagnostics.com

Experienced Leadership Team



Rajendra Mutha
Executive Chairman

- 10+ years of experience in the field of pharmacy and diagnostics
- Registered pharmacist certified by the Maharashtra State Pharmacy Council



Pallavi Bhatevara,
Managing Director

- 8 years of experience in the field of diagnostic services
- Responsible for expansion and growth
- Involved in the tendering process and implementation and execution of projects



Yash Mutha
Whole Time Director

- 12+ years of experience in the field of audit and risk management
- CA, CISA, CFE
- Previously associated with KPMG, Deloitte, Credit Suisse



Dr. Ravinder Sethi
Chief Operating Officer

- 24+ years of experience in the field of business management and transforming organizations
- Doctorate, Business Administration and Management from Azteca University, Mexico
- PGDBM in Sales & Management



Dr. Manish Karekar
Chief Operating Officer - Pathology

- 14+ years of experience in the field of Pathology science
- MBBS and MD from Mumbai University as well as Six Sigma Black belt from ISI, Pune
- Focused on innovation and sustenance of standardized processes across all laboratory



Dr. Abhiji Patil,
Vice President - Radiology

- 13+ years of experience and has done his MD-Radiodiagnosis
- An academic experience as a Professor and Associate Professor in renowned institute
- Experience in sectional imaging including CT, MRI, PET CT and Fusion PET MRI.



Pawan Daga
Chief Financial Officer

- 10+ years of experience in mergers and acquisitions, treasury and funding, investor relations, cost management, financial operations, legal, taxation, financial accounting, and reporting
- Chartered Accountant and Masters of Commerce from Pune University



Nikhil Deshpande
Company Secretary

- 10+ years of experience of working in the Company Secretarial field skilled in IPO, SEBI Regulations, Investor Relations, Corporate Restructuring, ESOPs, Corporate Governance & FEMA Compliance
- Qualified Company Secretary and Law Graduate from Pune University

Board of Directors – Diversified Experience and Background



Chetan Desai
Independent Director

- Practicing Chartered Accountant with a wide-spread experience of 47 years
- He was the Managing Partner of M/s. Haribhakti & Co. LLP, Chartered Accountants till March 2018
- As an Independent Director, he serves as the Chairman of the Audit Committee and also as a member of the Nomination and Remuneration Committee of the Board.



Chhaya Palrecha
Independent Director

- Chartered Accountant with 24 years of experience
- She has led finance and accounts functions of corporate entities for the last 22 years in varied manufacturing and service industries.
- As an Independent Director, she serves as a member of the Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee of the Board



Rajiva Ranjan Verma
Independent Director

- Superannuated as Director General of Police, Railway Protection Force, in 2016, after 38 years of career
- He held key assignments of Director General, Bureau of Police Research & Development, National Crime Record Bureau and Civil Defense
- As an Independent Director, he serves as the Chairman of the Risk Management Committee and also as a member of the Audit Committee as well as Corporate Social Responsibility Committee



Adesh Kumar Gupta
Independent Director

- Qualified Chartered Accountant, Company Secretary and AMP from Harvard is a professional with rich experience of over more than 40 years in Corporate Strategy, M&A, Business restructuring, Fund raising, Taxation etc.
- Career of over 3 decades in Aditya Birla Group, held various senior positions including board positions in various companies of the group including Indian Rayon, Birla Global Finance, Aditya Birla Nuvo Limited and Grasim Industries Limited



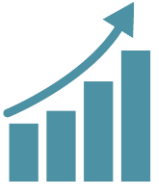
Prem Pradeep
Nominee Director

- B.Tech in Mechanical Engineering from IIT Delhi and a PGDM from IIM Calcutta
- Over 40 years of experience. Held senior management positions with Bharti Infratel (CEO), Bharti Airtel (CEO), PepsiCo India (VP), RPG group (CEO e-business).
- Currently, he is working as an operating partner with Phi Capital
- As a Nominee Director, he serves as a member of the Audit, Nomination and Remuneration Committee and Corporate Social Responsibility Committee

Note:

1. Leadership Team members, Rajendra Mutha is the Executive Director and Chairman, Pallavi Bhatevara is the Executive Director and Managing Director, Yash Mutha is the Executive Director.
2. Mr. Adesh Kumar Gupta has been appointed as an Independent Director w.e.f 28th May, 2022

One of the **Fastest Growing Diagnostics Service Provider** in the country



Total Centre count increased at a **CAGR of 32%** from 682 in FY18 to 2050+ in FY21

Extensive Geographic Footprint



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

Strong Brand Equity



Well positioned to partner with the Government's initiative to provide **equitable, affordable and quality health care services**

Scalable and Agile Business Model



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

Disruptive Pricing



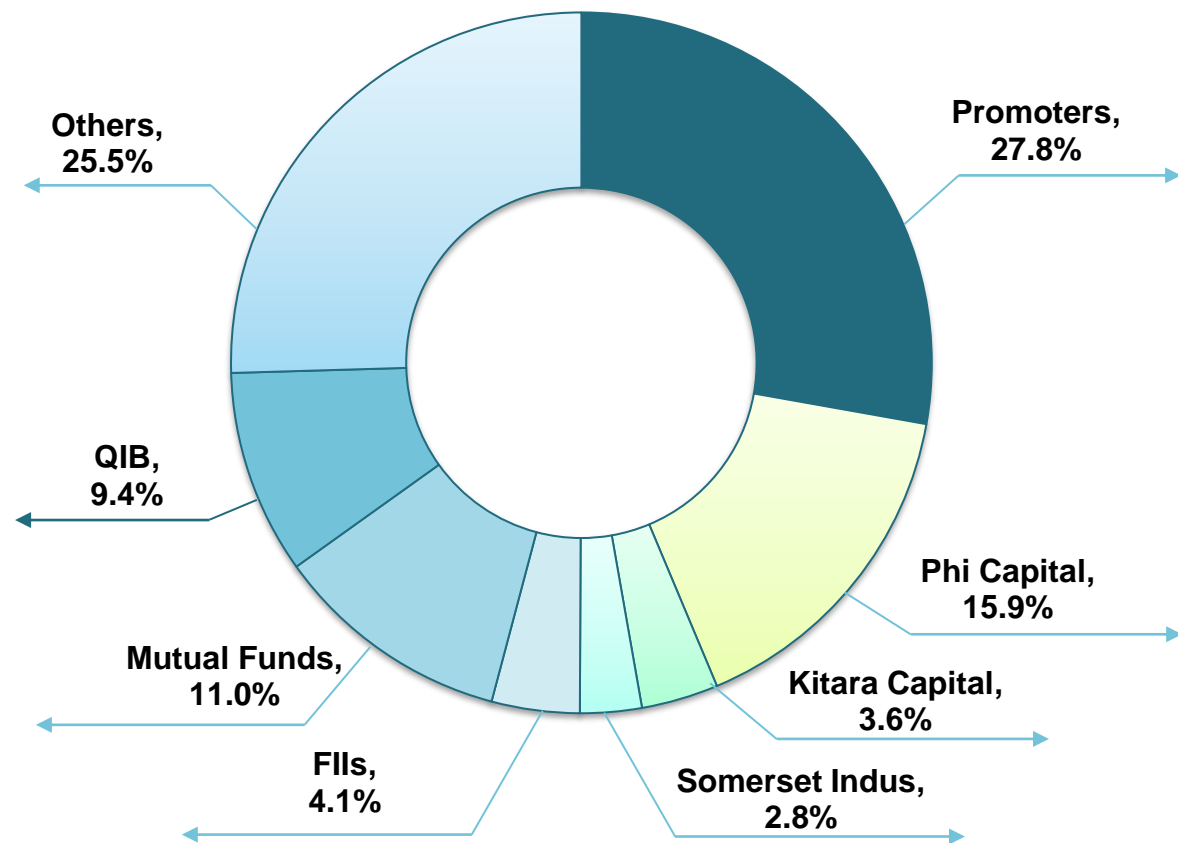
Ability to **maintain cost competitiveness underpinned by leading volumes**, higher economies of scale and optimize cost structure

Stakeholder Value Creation



Defined strategy to deliver sustainable long-term growth

Shareholding Pattern as on 30th September, 2022

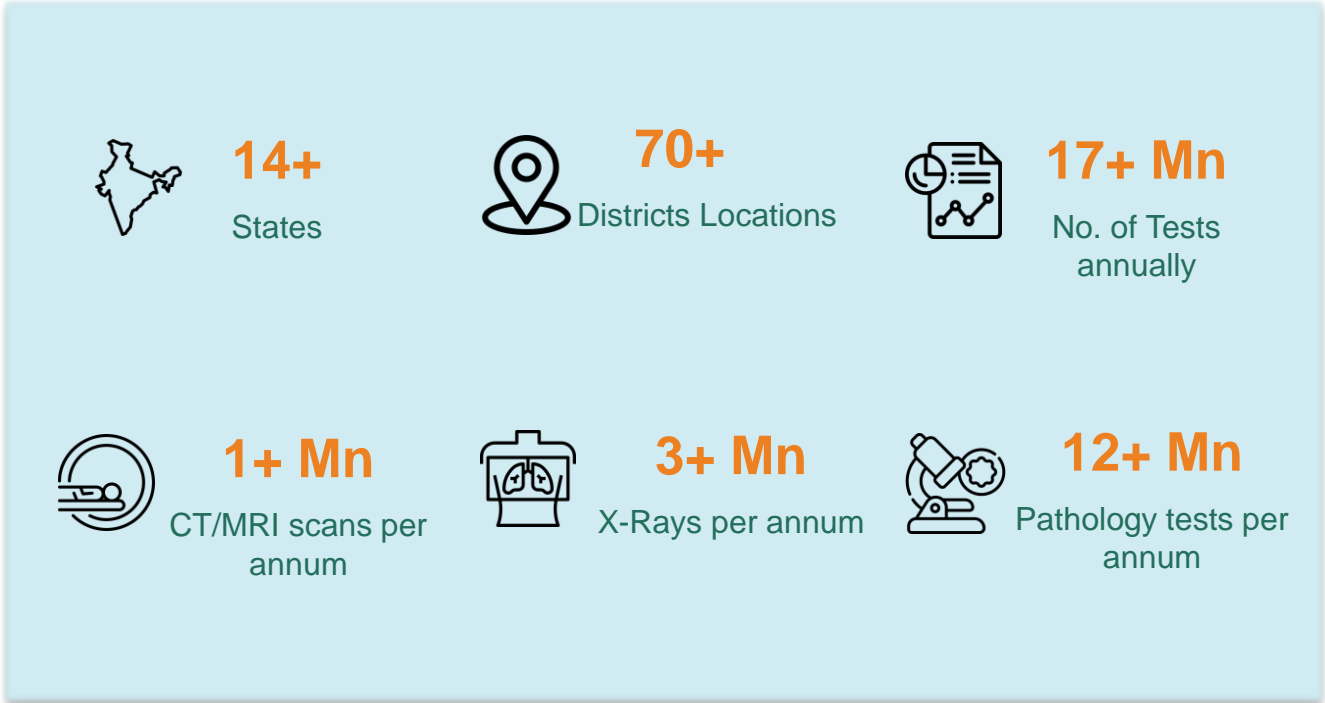
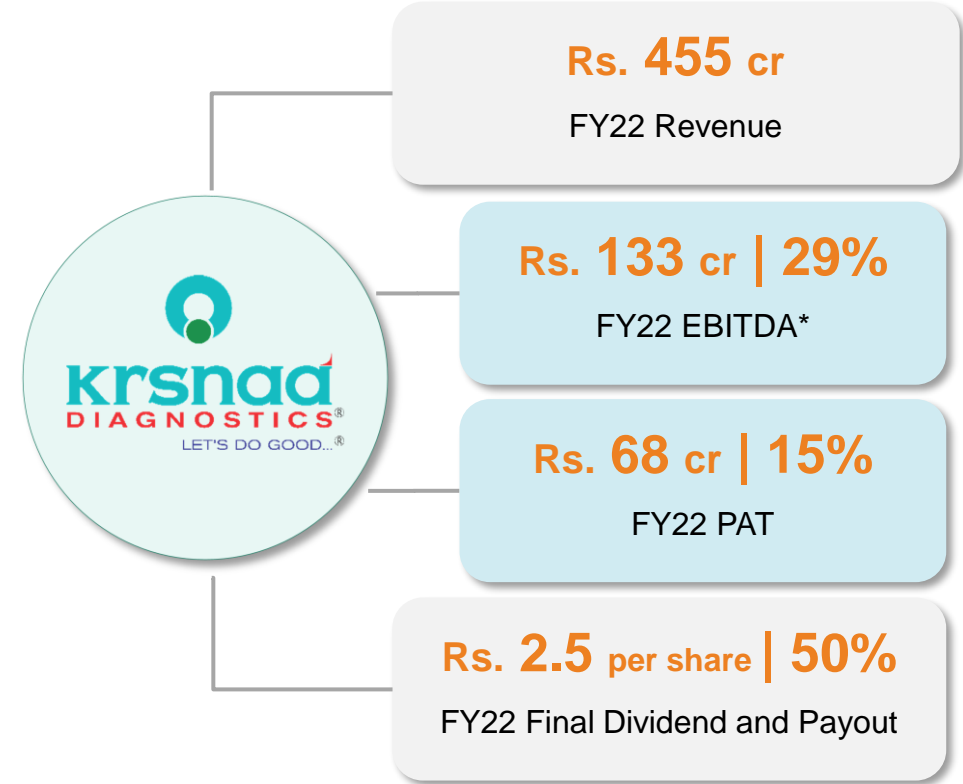
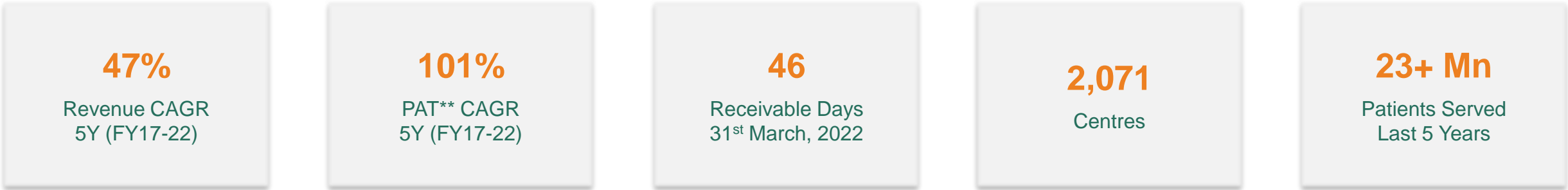


Top Institutional Shareholders – 30 th Sept, 2022	% Holding
Tata Mutual Fund	4.8%
Aditya Birla Sun	4.0%
ICICI Prudential Pharma	3.1%
Tata AIA Life	2.7%
HDFC Life Insurance	2.0%
Invesco India	1.9%



Annual Performance Trends

Strong Performance Across All Key Performance Indicators



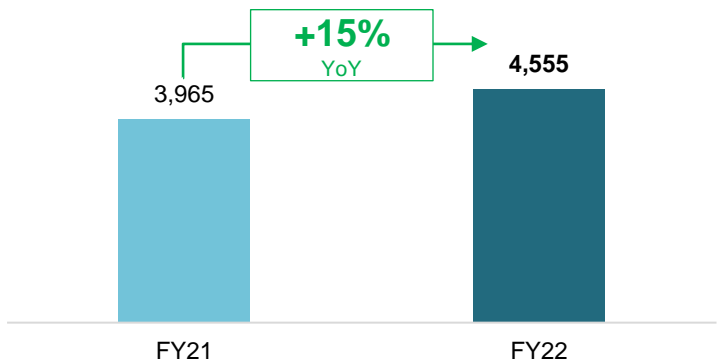
Notes:
* EBITDA is excluding CSR and ESOP expenses
** PAT without exceptional Items

FY2022: Strong Revenue and Net Profit Growth

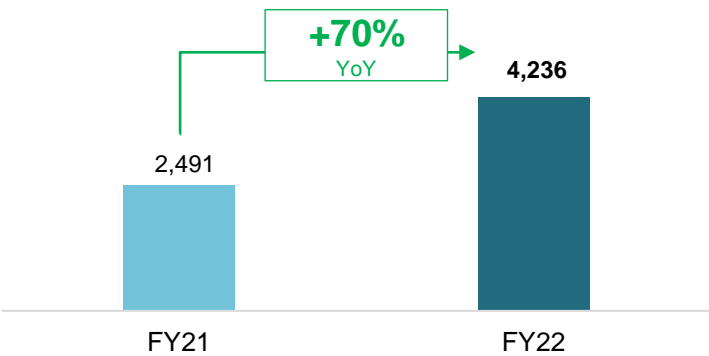
Core Business Continues to Deliver Stellar Revenue Growth of 70% Y-o-Y
Strong EBITDA of Rs. 133 Cr with margins of 29% and Net Profit of Rs. 68 Cr, up by 117% Y-o-Y

Rs. Million

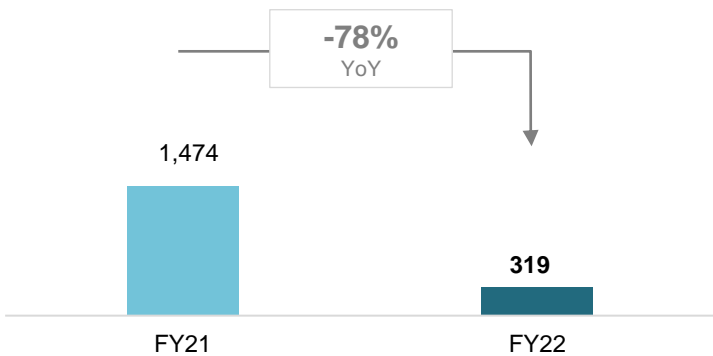
Total Revenue



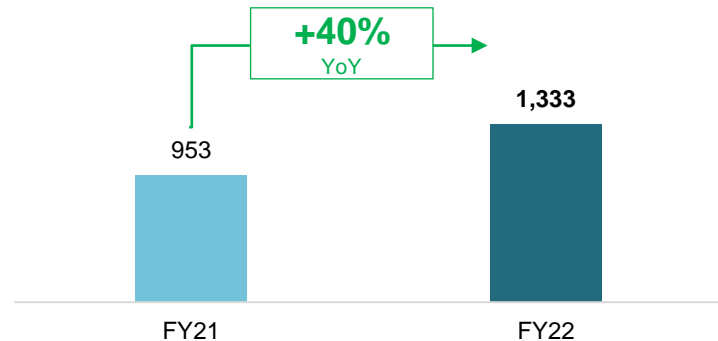
Core Business Revenue



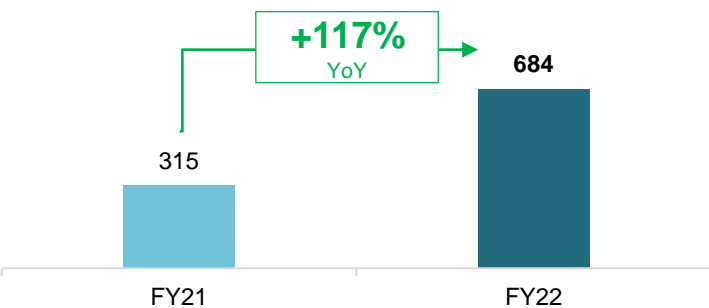
Covid-19 Revenue



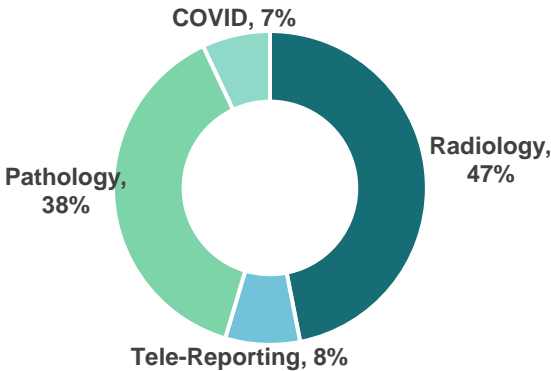
EBITDA*



Profit After Tax**



Revenue Mix

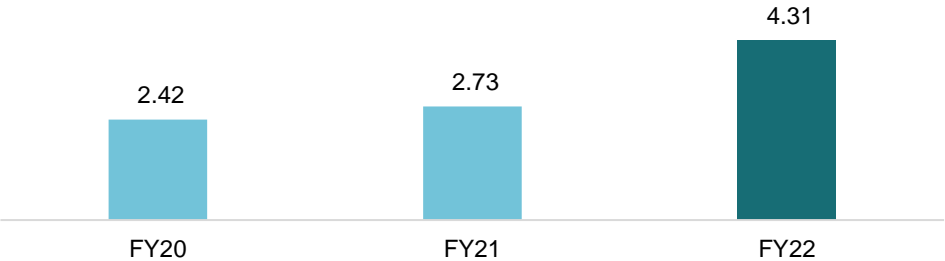


Notes:
* EBITDA is excluding CSR and ESOP expenses
** PAT without exceptional Items

Strong Increase in Patient Count and Average Revenue Per Patient up from Pre-Covid-19 Levels

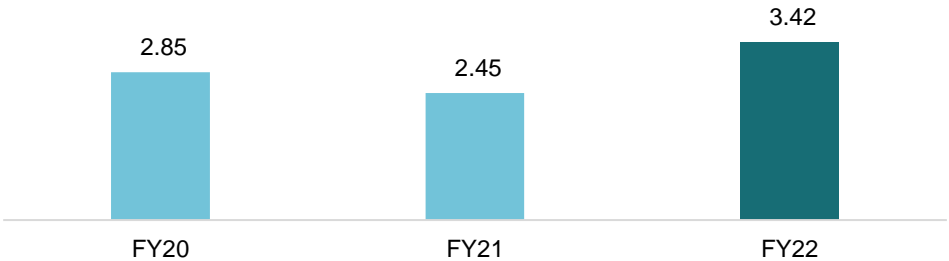
Number of Patients* (in Mn)

58% Y-o-Y

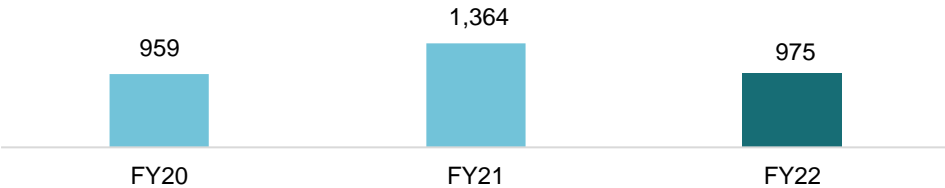


Tele-Reporting Patients (in Mn)

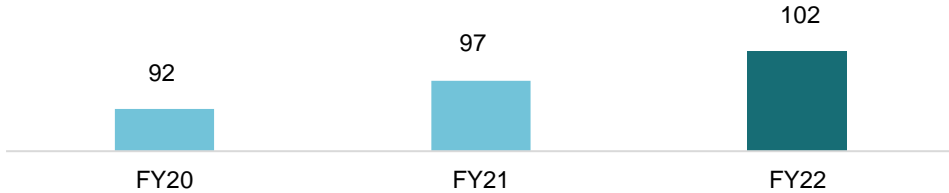
40% Y-o-Y



Average Revenue Per Patient** (in Rs)



Average Revenue Per Patient (in Rs): Tele-Reporting

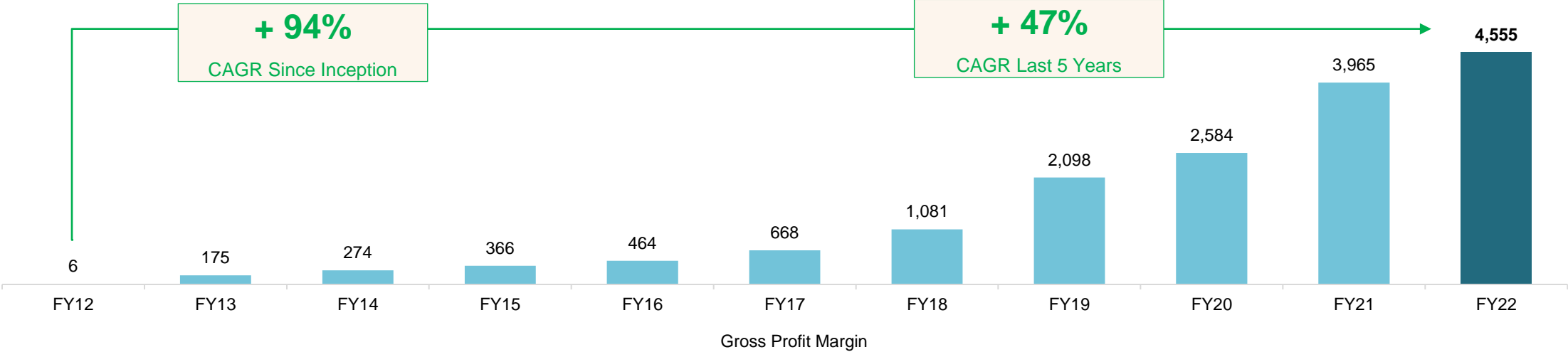


* Number of Patients (Radiology and Pathology) excluding Tele-Reporting

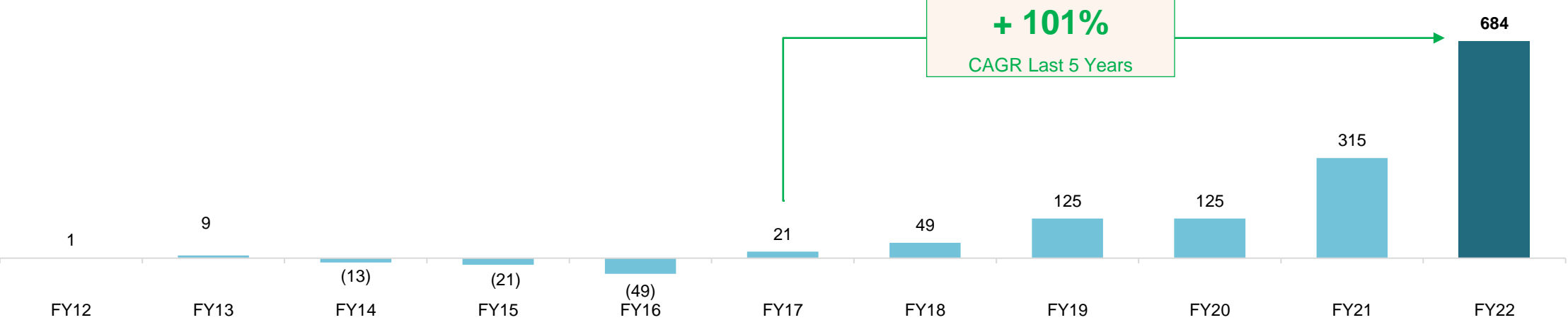
** ARPP (Radiology and Pathology) excluding Tele-Reporting

Revenue and Profit After Tax Growth Trend

Revenue (in Mn)



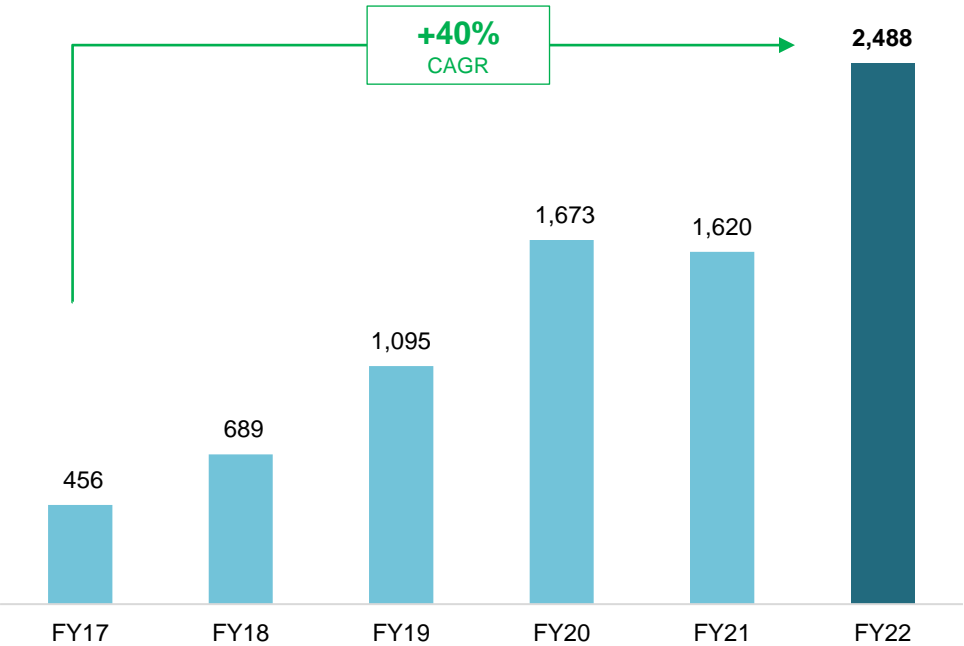
Profit After Tax* (in Mn)



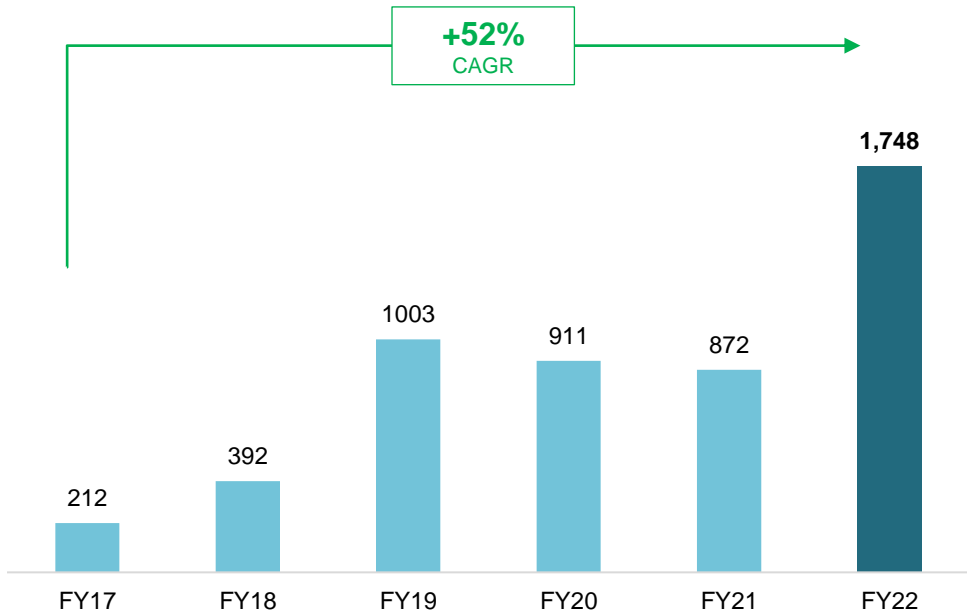
*PAT without exceptional Items
Last 5 Years CAGR is for the period FY2017-22

Radiology and Pathology Revenue grew by 5.5 times and 8.2 times respectively in Last 5 Years
Remains one of the Fastest Growing Diagnostics Service Provider

Radiology Revenue*



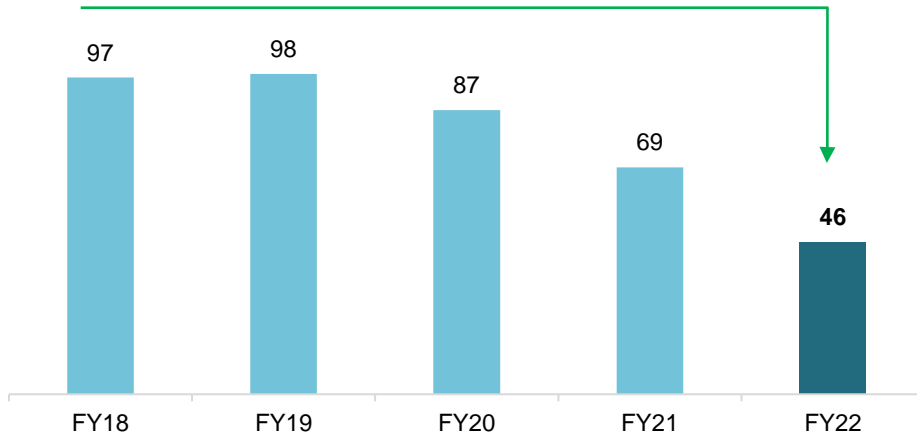
Pathology Revenue excluding Covid-19



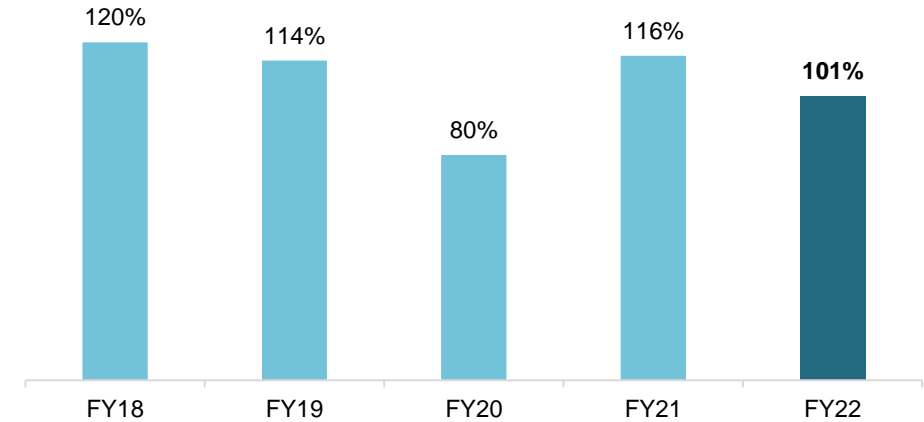
• Radiology Revenue is including tele-reporting
• Last 5 Years CAGR is for the period FY2017-22

Strong Cash Collection and Cash Flow Conversion

Receivables Days



EBITDA to Cash Flow Conversion*



- Krsnaa has built a strong cash flow generating business model backed by strong cash flow conversion cycle and efficient working capital management
- Total net cash generated from operations after tax of Rs. 128 Crores in FY22
- Receivables days continues to decline to 46 days at the end of FY22, reflects timely collection of dues from national health agencies
- Krsnaa maintains strong EBITDA to Cash Flow conversion ratio, which allows company to fund its growth plans through internal accruals

* EBITDA to Cash Flow Conversion calculated as Cash Flow from Operating Activities Before Tax/ EBITDA

Well Capitalized Balance Sheet to Fund the Growth

(Rs. Million)	FY18	FY19	FY20	FY21	FY22
Long Term Debt	556	937	1,400	1,680	331
Short Term Debt	452	772	1,112	638	79
Total Debt	1,008	1,709	2,512	2,318	410
Cash & Cash Equivalents	219	1,281	1,379	1,624	3,480
Net Debt / (Net Cash)	789	428	1,133	694	(3,070)
Total Equity	806	1,890	2,014	2,319	6,868
Cash Flow From Operating Activities Before Tax	351	681	516	1,102	1,351

- **Krsnaa Diagnostics strengthens its balance sheet with strong cash flow generation**
- Repaid Total Principal Debt of Rs. 1,908 Mn in FY22 by utilizing Rs. 479 Mn funded from internal accruals and Rs. 1,429 Mn out of IPO proceeds
- Capex of Rs. 1,311 Mn was incurred during the period, out of which Rs. 721 Mn was funded from internal accrual and Rs. 590 Mn was funded from IPO proceeds. This was primarily incurred towards setting up new diagnostics centre

Annual Financial Performance – Delivering Consistent Growth

(Rs. Million)	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	Y-o-Y Growth FY21-22	CAGR Growth FY17-22
Core Business	668	1,081	2,098	2,584	2,492	4,236	70.0%	45%
Covid-19 Business	-	-	-	-	1,473	319	(78.4)%	-
Revenue from Operations	668	1,081	2,098	2,584	3,965	4,555	14.9%	47%
Other Income	38	14	23	103	122	149	21.9%	31%
Total Income	706	1,095	2,121	2,687	4,087	4,704	15.1%	46%
EBITDA¹	145	292	598	643	953	1,333	39.9%	56%
Margin %	21.7%	27.0%	28.5%	24.9%	24.0%	29.3%	523bps	
EBIT²	85	131	365	422	686	1,050	53.0%	65%
Margin %	12.7%	12.1%	17.4%	16.3%	17.3%	23.1%	575bps	
Profit After Tax³	21	49	125	125	315	684	116.9%	101%
Margin %	3.1%	4.5%	5.9%	4.8%	8.0%	15.0%	706bps	
Reported Diluted EPS	(7.6)	(2.20)	12.95	9.70	12.25	22.88	86.7%	-

Notes:

1. EBITDA is excluding CSR and ESOP expense
2. EBIT including Other Income
3. Profit After Tax is calculated without exceptional Items

Balance Sheet

Assets (In Million)	FY21	FY22
Non-Current Assets	3,563.91	5,420.06
Property, plant and equipment	3,072.80	3,833.79
Capital work-in-progress	37.18	282.57
Intangible assets	12.28	23.15
Intangible asset under development	-	-
Financial assets		
Investments	2.90	2.91
Loans	-	-
Other financial assets	159.51	1,155.15
Deferred tax asset (net)	0.00	7.88
Other non-current assets	279.24	114.61
Current Assets	2,528.86	3,341.47
Inventories	72.10	91.70
Financial assets		
Trade receivables	752.89	578.73
Cash and cash equivalents	246.75	884.53
Bank balances other than cash and cash equivalent	1,282.37	1,534.28
Other financial assets	90.08	118.56
Other current assets	84.67	133.67
Total Assets	6,092.77	8,761.53

Equity and Liabilities (In Million)	FY21	FY22
Total Equity	2,318.65	6,844.09
Equity share capital	64.95	156.99
Instruments entirely equity in nature	2,423.90	0.00
Other equity	(170.20)	6,687.10
Non-Current Liabilities	1,888.60	429.48
Borrowings	1,529.26	196.22
Lease Liabilities	150.28	134.52
Liability on compulsory convertible preference shares	-	-
Other financial liabilities	63.89	16.38
Employee benefit obligations	5.19	3.16
Other non-current liabilities	33.03	1.25
Deferred tax liabilities	106.95	77.95
Current Liabilities	1,885.52	1,487.96
Borrowings	620.76	60.08
Lease Liabilities	17.49	19.10
Trade payables		
i) total outstanding dues of MSME	5.37	3.27
ii) total outstanding dues of creditors other than MSME	827.66	769.73
Other financial liabilities	374.73	512.57
Employee benefit obligations	9.28	19.81
Short term provisions	-	-
Other current liabilities	30.23	103.40
Total Equity and Liabilities	6,092.77	8,761.53

47%

Revenue CAGR
5Y (FY17-22)

101%

PAT CAGR
5Y (FY17-22)

45%

Radiology Revenue
CAGR 5Y (FY17-22)

52%

Pathology Revenue
CAGR 5Y (FY17-22)

31%

Total Centre Count
CAGR 5Y (FY17-22)

46

Receivables Days
FY2022

**Target is to achieve 2x growth in Revenues and
3x growth in Profits by end of FY2024**

Key Valuation Metrics	7-Nov-22
NSE Ticker	KRSNAA
BSE Ticker	543328
Share Price (in Rs)	498.6
Number. of Shares (in Cr)	3.14
Equity Value (Rs. Cr)	1,565
Gross Borrowings (Rs. Cr) – 30 Sept, 22	626
Cash and Cash Equivalents (Rs. Cr) – 30 Sept, 22	2,839
Net Debt / (Net Cash) (Rs. Cr)	(2,213)
Enterprise Value (Rs. Cr)	1,320
Adjusted Profit After Tax TTM(Rs. Cr)	63.7
EBITDA TTM in (Rs. Cr)	118.6
Adjusted P / E	23.2x
EV / EBITDA	11.3x

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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