

Premium valuation for differentiated diagnostics

Krsnaa Diagnostics (KDL), is a diagnostic service provider with business spread across Radiology, pathology and Public Private Partnership (PPP) to public and private hospitals, medical colleges and community health centers across India. Company has 1,823 diagnostic centres spread across 13 states (primarily non-metro and lower-tier cities and towns). Of this 1,797 centers are pursuant to PPP agreements, has a track record of winning ~78% of all tenders since inception. Proceeds from listing will be used for establishing diagnostic centres at Punjab, Karnataka, Himachal Pradesh and Maharashtra apart from debt repayment.

Outlook and valuation

KDL is well diversified in terms of geographical presence and has cost leadership in radiology and PPP segment enabling them to sustain EBITDA margins of 26-27%. We note that cost leadership comes despite their large presence in tier 2 towns and rural areas. If the same prices are prevailed/hiked in metros, we believe the margins could be sustainable in nature. On the flip side, despite strong operational performance, KDL is loss making. We compare the business with another radiology focused player, Suraksha diagnostics which has grown at 15% top-line and 45% earnings CAGR over FY19-21 with margins at 20-21%. On FY21 financials, the issue is priced at 8x EV/sales and 32x EV/EBITDA and appears optimally expensive against listed peers. However, given that radiology is an underpenetrated market, expected to grow at 16-18% CAGR at the industry level coupled with sustained revenue visibility from the PPP contracts, we believe the premium valuations to sustain. **SUBSCRIBE.**

Investment Rationale

Differentiated business model: KDL derives majority of its revenues from Radiology and PPP contracts (70% of revenue). While we reckon that PPP contracts can be competitive, company has never faced any defaults, bad debts or receivables issue. Further, the tender pipeline appears strong for the next 2-3 years (company recently added Punjab government's contract). Besides, Radiology, which forms 42% of the total diagnostic market is underpenetrated as majority companies in India focus on pathology as a business segment. **With the unique offering of tele-radiology, KDL has been able to achieve TAT of 2 hours in X-Rays and MRI scans vs 24-30 hours for standalone centers.**

Cost competitive structure: KDL offers diagnostic services at competitive rates vs peers. For example, their radiology tests are priced 45-60% lower than market rates while pathology tests are 40-80% lower than market rates. Instead of hiring radiologists full time, which can be a costly affair, company pays doctor on per scan basis. Further, it buys equipment in bulk which gives its bargaining power to negotiate on prices. **Gross margins for KDL stand strong at ~90% vs 75% for listed peers. Further, fixed expenses have also been on a reducing trend even post adjustment of one-time gain which is encouraging.**

Share Data	Rs mn	Mn
Fresh issue	4,000	4.2
Offer for Sale	7,950 – 8,130	8.5
Gross Issue	11,950 to 12,130	
Issue Size	-	12.8-12.7
Issue Open/Close		4 th Aug'21 to 6 th Aug'21
Face Value (Rs)		5/-
Lot Size (shares)		15 Shares
Price Band (Rs)	933 to 954	
Employee discount	Rs 93/- per share	
Post Issue Implied	29,370	
Market Cap	29,940	
BRLM: JM Financial, DAM Capital, Equirus Capital, IIFL Securities		
Registrar	KFin Technologies Pvt Ltd	
Offer for different categories		%
QIB		75%
NIB		15%
Retail		10%
Promoters	Pre offer (%)	Post Offer (%)
Promoters	29.53	25.57
Promoters Group	2.09	1.81
Public	68.38	72.62

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KDL's tele-reporting operations allows them to centralize resources and ready to build locations make their operations scalable. Besides, a diagnostic center within an existing facility has significant advantage such as captive customer base and lower marketing spend. Similarly, a hospital partnership model ensures higher volume making the cost structure efficient.

Robust operating performance: KDL's revenue (adjusted for one-time gain of Rs2.5bn) have grown at 38% CAGR over FY19-21. The margins at 26-27% are comparable to the listed peers, despite high dependence on PPP. Further, ~70% of revenue comes from 3 states, Maharashtra, Rajasthan and Karnataka which seems well diversified, in our view (vs DLPL which derives ~30% revenues from Delhi-NCR). We reckon that KDL has been loss making so far, but we believe that steady PPP contracts, scope to increase prices in pathology and radiology services despite expansion shall aid in margin sustenance. With majority of cost structures in place, we expect company to become profitable in the ensuing years.

Risk

- The segment is highly fragmented with many unorganized players and also faces tough competition from organized players and aggregators.
- Higher dependency on PPP contracts, any change in government's policies, receivables could be adverse for future business prospects
- Tele-radiology functions are entirely dependent on technology. Any interruption in functionality could result in losses both financially as well as reputation wise.

About the Company

Incorporated in 2010, KDL is based out of Pune, Maharashtra. It provides services such as imaging (including Radiology), pathology and tele-radiology services to public and private hospitals, medical colleges and community health centers Pan-India. It focuses on the public-private partnership ("PPP") diagnostics segment and has the largest presence in the diagnostic PPP segment. KDL operates in 14 states with 1,823 diagnostic centers. As per CRISIL, company has one of the largest Tele-radiology reporting hubs in Pune that is able to process large volumes of X-rays, CT-scans and MRI scans. As on date, KDL has served ~23mn patients. It has a team of 190 radiologists, 30 pathologists, 8 microbiologists and more than 2,800 qualified professionals including clinicians, technicians and operators.

KDL focuses on the PPP diagnostics segment and have the largest presence in this segment. The PPP segment is Rs95-100bn market as on FY21. The market is expected to grow at 14-17% CAGR over FY21-23E on the back of higher government spending in this segment. Their PPP agreements are typically long-term in nature and ensure predictability of their revenues from operations. As of June 30, 2021, they have deployed 1,797 diagnostic centers pursuant to PPP agreements. As of FY21, it has been awarded 33 contracts on a PPP basis of which 31 have been executed in private healthcare. It has 26 active collaborations within their facilities in 14 states across India (1,364 - radiology, 465 - pathology, 425 - Collection centers, 40 - processing centers). They operate a hospital partnership model where diagnostic centers they operate are located within existing premises of hospitals and health centers and support them with onsite testing.

About the Industry

The Indian diagnostic market (US\$10bn, grew 15% CAGR during FY16-21) is currently dominated by high volume/low cost testing where little or no investment in building awareness of clinical utility. While 70% of patient treatment decision depends on diagnostic tests, the industry accounts for merely 8-14% of total health costs. Armed with (1) volume driven growth, (2) asset-light expansion, and (3) consumer attitude shift towards immunity and preventive approach, the macro growth outlook appears significant.

Key industry structures

- Accessibility, Affordability, Accuracy and Automation are growth pillars
- Data mining & logistics to drive next leg of growth in Indian diagnostics
- COVID has brought the importance of diagnostics to the forefront
- High demand for molecular pathology, wellness and home collection highlights importance of reach, scale and trust on established players

Key monitorables

- Increasing revenue from online and home collections could be a concern for players with large network base as it could be challenging to scale these services beyond a point.
- DLPL, in a recent con-call said that online and home collections could generate 10-12% of revenues from existing set-up. While Metropolis has guided for an aggressive 33% revenue target from digital platform vs 8% in FY21, it is also embarking on an expansion in brick n mortar platform.
- Aspiration of regional players to become national chains – E.g. Vijaya Diagnostics coming up with IPO, Healthians planning for an IPO

Exhibit 1: Key operational parameters

Parameters (No.s)	Q1FY22	FY21	FY20	FY19
Operational Parameters				
Diagnostic Centres				
- Radiology	1,370	1,365	897	833
- Pathology	487	465	455	440
Collection centres	443	425	422	409
Processing centres	44	40	33	31
Tests Conducted				
- Radiology	790,198	3,054,032	3,476,253	1,950,356
- Pathology	2,803,747	6,319,285	7,176,459	5,441,779
Equipment				
- CT Scan	62	62	53	44
- X-Ray	937	876	860	804
- MRI	27	26	23	15

Source: DART, Company

Exhibit 2: Financial performance

Financial Parameters (Rs mn)	FY21	FY20	FY19
Revenue from operations (net)	3,965	2,584	2,092
– Contracts with Public Health Agencies	2,676	1,884	1,507
– Contracts with Private Health Agencies	1,289	700	586
Revenue from operations (net) (%)			
– Public Health Agencies %	67.5	72.9	72.0
– Private Healthcare Providers %	32.5	27.1	28.0
Adjusted EBITDA	1,061	758	630
Adjusted EBITDA Margin %	26.0	27.9	29.4

Source: DART, Company

Exhibit 3: Network of Diagnostic Centres

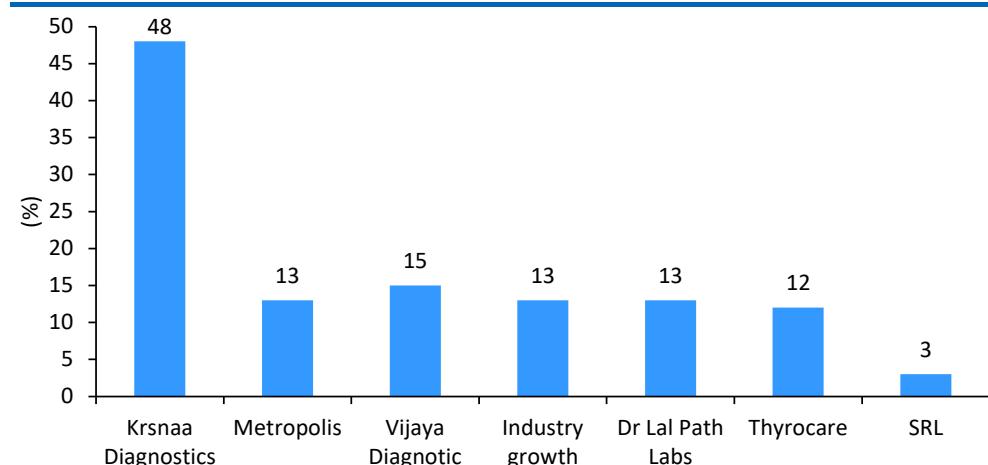
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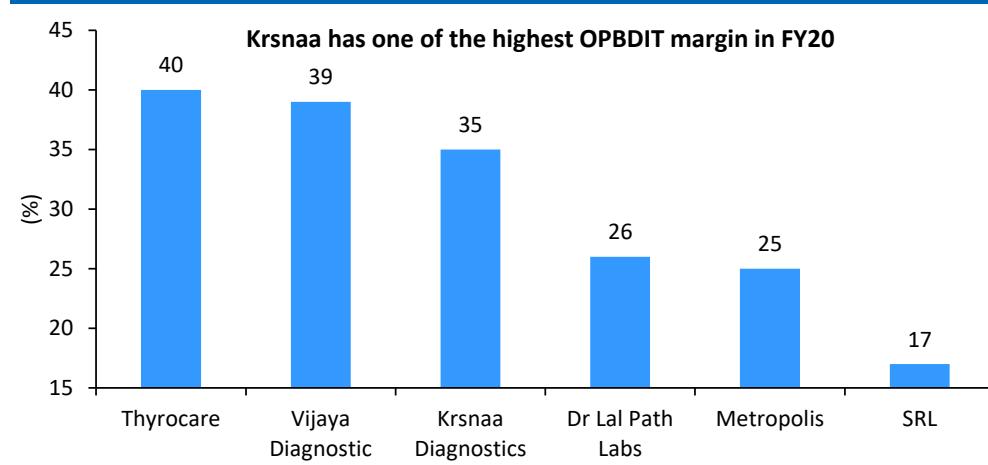
Exhibit 4: No. of tests conducted

Segment	FY21	FY20	FY19
Radiology	3,054,032	3,476,253	1,950,356
- CT Scan	479,233	434,042	297,264
- MRIs	145,116	192,977	118,861
- X-Rays	2,429,683	2,849,234	1,534,231
Pathology	6,319,285	7,176,459	5,441,779
Total	9,373,163	10,652,712	7,392,135

Source: DART, Company

Exhibit 5: Fastest Growth in Revenue: CAGR FY17-20


Source: DART, Company

Exhibit 6: Good OPBDIT margin despite lower pricing


Source: DART, Company

Exhibit 7: Disruptive pricing makes Krsnaa's offering attractive; resilient to potential price capping.

Segment	Test	Player 1 (Rs)	Player 2 (Rs)	Player 3 (Rs)	Krsnaa (Rs)	% from main 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	Vit D	1,500	1,250	1,450	595	(52)
PTH	Vit B12	1,000	1,100	1,300	243	(76)
PTH	HbA1C	550	440	400	141	(65)

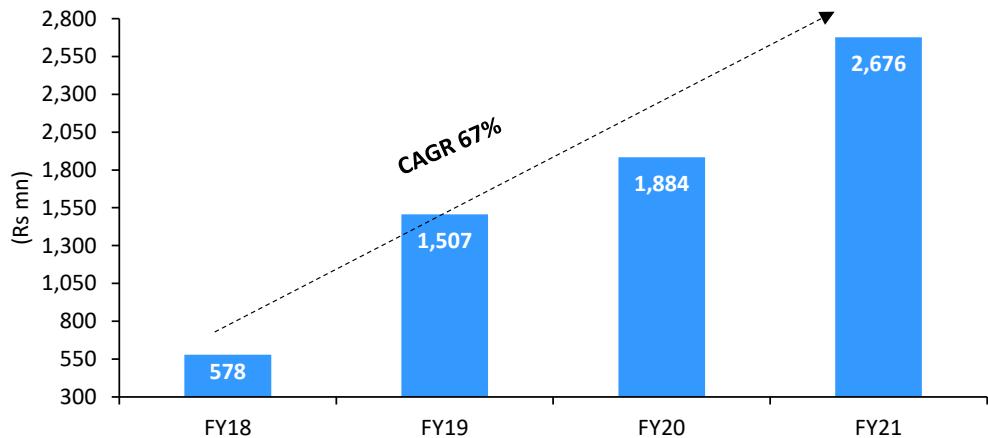
Source: DART, Company

Exhibit 8: Krsnaa has the largest Pan-India coverage under the PPP Model

States	Service Provider									
	Krsnaa Diagnostics	Medall Healthcare	Spandan Diagnostics	Healthmap Diagnostics	HLL Lifecare	SRL	Sanya Diagnostics	Teresa Diagnostics	Midnapore Diagnostics	Suraksha Diagnostics
Andhra Pradesh	Yes	Yes								
Assam	Yes		Yes							
Gujarat			Yes							
Haryana				Yes						
Himachal Pradesh	Yes					Yes				
J&K	Yes									
Jharkhand		Yes		Yes		Yes				
Karnataka	Yes									
Madhya Pradesh	Yes						Yes			
Maharashtra	Yes				Yes					
Manipur	Yes									
Meghalaya	Yes									
Odisha	Yes			Yes						
Punjab	Yes									
Rajasthan	Yes									
Tamil Nadu	Yes	Yes								
Telangana		Yes								
Tripura								Yes		
Uttar Pradesh	Yes				Yes					
West Bengal			Yes		Yes				Yes	Yes

Source: DART, Company

Exhibit 9: Krsnaa Diagnostic has scaled up its PPP business rapidly



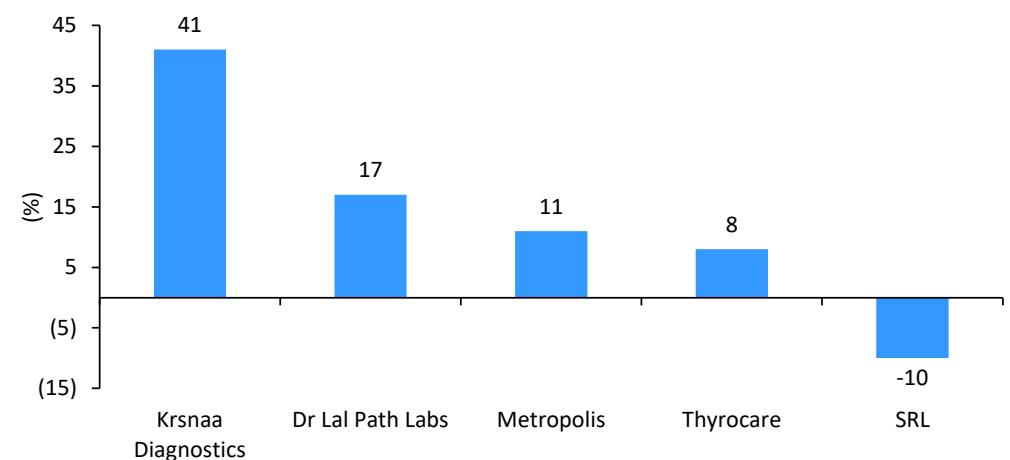
Source: DART, Company

Exhibit 10: Tele-Radiology hub is capable of processing large volumes

Tests	Monthly Capacity	FY21 Annual Volumes	FY21 Monthly Volumes	Headroom
CT Scans	126,000	479,233	39,936	3.2x
MRIs	31,500	145,116	12,093	2.6x
X-Rays	1,500,000	2,429,683	202,474	7.4x

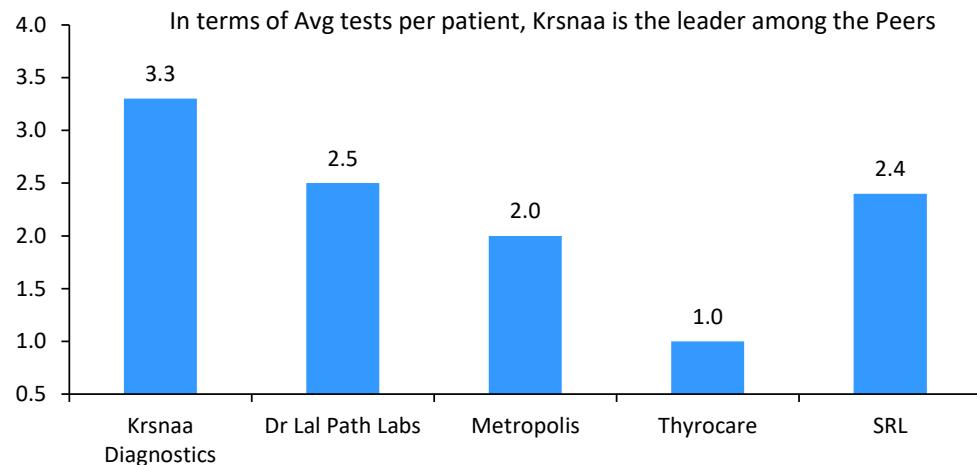
Source: DART, Company

Exhibit 11: Test Volumes CAGR FY18 - 20



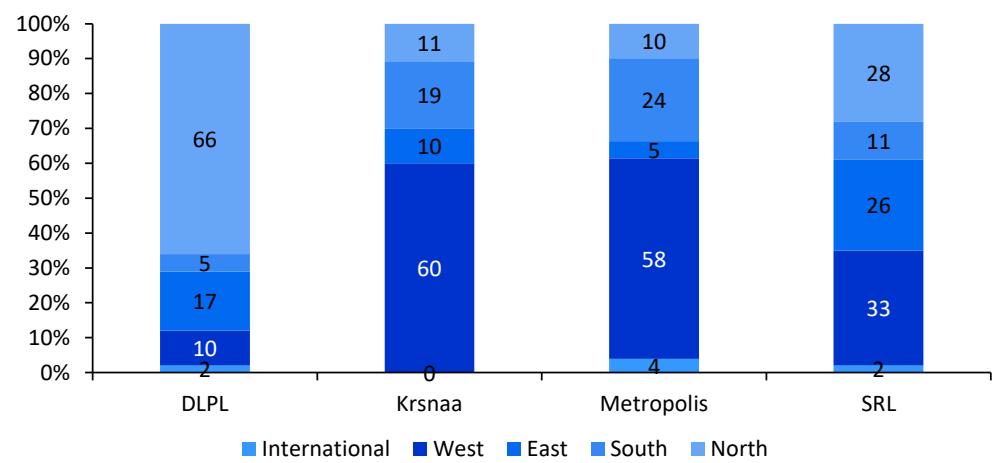
Source: DART, Company

Exhibit 12: Average Tests per Patients - FY20



Source: DART, Company

Exhibit 13: Geography-wise revenue break-up of key players as of fiscal 2021



Source: DART, Company

Exhibit 14: Management background

Name	Qualification	Designation	Date of Appointment	Other Directorship	Remuneration (Rs mn)	% of PBT
Rajendra Mutha	Pharmacist	Promoter & Executive Director	20th Dec 2010	Nil	6.21	0.21
Pallavi Bhatavar	Higher Secondary	M.D	29th Jan 2013	Nil	4.78	0.16
Yash Mutha	Bachelor in Commerce	W.T.D	17th Oct 2018	1	3.47	0.12
Prem Pradeep	Mechanical Engg	Non-Executive Director	8th Oct 2020	1	Nil	-
Chhaya Palrecha	Bachelor in Commerce	Independent Director	25th April 2021	5	Nil	-
Chetan Desai	C.A	Independent Director	25th April 2021	12	Nil	-
Prakash Iyer	Master's Degree	Independent Director	25th April 2021	1	Nil	-
Rajiva Ranjan Verma	Law degree	Independent Director	25th April 2021	Nil	Nil	-
Pawan Daga	Bachelor in Commerce	CFO	18th Jan 2021	2	0.37	0.01
Manisha Chitgopekar	Bachelor in Commerce	Company Secretary	1st April 2019	2	0.28	0.01

Source: DART

Exhibit 15: Peer Comparison

Company	FV	Revenue (Rs Mn)	EBITDA (Rs Mn)	EPS Basic	EPS Diluted	NAV	P/E	RoNW (%)
Krsnaa Diagnostics	5	3,965	1,061	71.9	12.3	852.7	2.2	79.76%
Metropolis Healthcare	2	9,980	2,880	36.0	35.8	1382.3	77.65	25.91%
Dr. Lal PathLab	10	15,813	4,363	35.3	35.3	1493.9	94.32	23.42%

Source: DART, Company

BALANCE SHEET (Rs mn)

Year ending March	FY19	FY20	FY21
SOURCES OF FUNDS			
Share Capital	51.6	51.6	65.0
Reserves	(901)	(2,021)	2,254
Total Shareholders' Funds	(849)	(1,970)	2,319
Long-term Debt	920	1,227	1,680
Short-term Debt	540	923	347
Total Debt	1,460	2,150	2,027
Deferred Taxes	(436)	(922)	107
Other LT Liabilities	3,486	5,234	102
Minority Interest	0	0	0
TOTAL SOURCES OF FUNDS	3,660	4,493	4,555
APPLICATION OF FUNDS			
Net Block	2,232	2,751	3,085
CWIP	417	91	37
Good will	0	0	0
LT Investments	3	3	3
LT Loans & Advances	316	397	439
Inventories	42	51	72
Debtors	562	614	725
Cash & Equivalents	1,116	1,273	1,529
Other Current Assets	165	198	155
Total Current Assets	1,886	2,136	2,481
Creditors	417	381	786
Other Current Liabilities	776	504	705
Total Current Liabilities	1,194	885	1,491
Net Current Assets	692	1,251	991
TOTAL APPLICATION OF FUNDS	3,660	4,493	4,555

Source: DART, Company

INCOME STATEMENT (Rs mn)

Year ending March	FY19	FY20	FY21
Year ending March			
Revenues	2,092	2,584	6,492
Growth (%)	-	24	151
Material Expenses	173	277	837
Employee Expenses	183	231	296
Other Operating Expenses	2,112	3,218	1,893
R&D	0	0	0
EBITDA	(376)	(1,142)	3,466
EBITDA Margin (%)	(18)	(44)	53
Growth (%)	-	204	(403)
Depreciation	256	324	374
EBIT	(632)	(1,466)	3,092
Other Income	51	130	122
Interest	196	247	259
PBT	(777)	(1,583)	2,955
Tax	(197)	(464)	1,105
PAT	(581)	(1,120)	1,849
EO items (net of tax)	0	0	0
Share of Profits from JV/Associates	0	0	0
APAT	(581)	(1,120)	1,849
Growth (%)	-	93	(265)
AEPS	(120.3)	(216.9)	320.7
Growth (%)	-	80	(248)

CASH FLOW STATEMENT (Rs mn)

Year ending March	FY19	FY20	FY21
<i>Reported PAT</i>	(581)	(1,120)	1,849
<i>Non-operating & EO items</i>	0	0	0
PAT from Operations	(581)	(1,120)	1,849
Depreciation	256	324	374
Interest expenses	196	247	259
Working Capital Change	129	(473)	409
OPERATING CASH FLOW (a)	583	378	1,026
Capex	(2,905)	(518)	(654)
Free cash flow (FCF)	(1,410)	(388)	414
Investments	(3)	0	0
INVESTING CASH FLOW (b)	(1,993)	(766)	(611)
Debt Issuance	1,460	690	(123)
Interest expenses	(196)	(247)	(259)
FCFE	3,634	1,070	1,842
Share capital Issuance	52	0	13
Dividend	0	0	0
Others	0	0	0
FINANCING CASH FLOW (c)	1,243	58	308
NET CASH FLOW (a+b+c)	(167)	(331)	723
Closing Cash & Equivalents	(145)	(476)	247

Source: DART, Company

KEY RATIOS

Particulars	FY19	FY20	FY21
PROFITABILITY %			
Gross Margin	108.3	110.7	112.9
EBITDA Margin	(18.0)	(44.2)	53.4
EBIT Margin	(27.8)	(51.7)	49.5
APAT Margin	(27.8)	(43.3)	28.5
RoE	136.8	79.4	1060.1
Core RoCE	(59.5)	(55.8)	101.1
RoCE	(14.2)	(28.1)	64.5
EFFICIENCY			
Tax rate %	25.3	29.3	37.4
Fixed Asset Turnover (x)	0.8	0.9	2.2
Inventory (days)	7	7	4
Debtor (days)	98	87	41
Other Current Assets (days)	-	-	-
Payables (days)	62	37	95
Other Current Liab & Provns (days)			
Cash Conversion Cycle (days)	44	57	(50)
Net Debt/EBITDA (x)	(0.9)	(0.8)	0.1
Net D/E	(0.4)	(0.4)	0.2
Interest Coverage	(3.0)	(5.4)	12.4
PER SHARE DATA (Rs/sh)			
EPS	(120.3)	(216.9)	320.7
CEPS	(67.2)	(154.1)	385.6
DPS	0.0	0.0	0.0
BV	(175.9)	(381.7)	402.1

Source: DART, Company

DART RATING MATRIX

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

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